

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY
BOARD MEETING PACKET
APRIL 27, 2026

CONTENTS:

AGENDA

DRAFT MINUTES FROM MARCH 23, 2026 BOARD MEETING

FINANCE COMMITTEE REPORT FROM APRIL 22, 2026

BILLS RECEIVED SINCE MARCH 18, 2026 FINANCE COMMITTEE MEETING

2025 AUDITED FINANCIAL STATEMENTS

PROPOSED REVISED FINANCE COMMITTEE MEETING SCHEDULE



Schuylkill River Passenger Rail Authority

Meeting Agenda

April 27, 2026, 3:00 PM

Doors Open and Refreshments Available at 2:30 PM

1. Call to Order
2. Adoption of March 23, 2026 Minutes
3. Welcome to Berks County – Commissioner Christian Leinbach, Chair, Berks County Board of Commissioners
4. Welcome to Reading – Mayor Eddie Moran
5. City of Reading Development Update – David Barr, Director of Community Development, City of Reading
6. Experience Reading and Berks County – Heather Zimmerman, President, Berks County Visitors Bureau
7. Board Member Comments
8. Public Comment on Agenda Items
9. Committee Reports
 - a. Finance – Mayor Peter Urscheler, Committee Chair
 - i. Committee Update
 - ii. Motion to Pay Bills – *Action*
 - iii. Motion to Accept and File 2025 Audit – *Action*
 - iv. Motion to Revise Committee Meeting Schedule – *Action*
 - b. Personnel – Commissioner Marian Moskowitz, Committee Chair
 - i. Committee Update
10. CIDP Update and Current Outlook – Tom Frawley
11. Executive Director’s Report – Tom Frawley
12. Marketing Team Report – Pamela Menet
13. Planning Team Report – Scott France
14. Other Business
15. General Public Comment
16. Adjourn – After adjournment, a closed executive session will be held

The next regularly scheduled meeting of the Schuylkill River Passenger Rail Authority is scheduled to be conducted virtually at 3:00 PM on Monday, May 18, 2026, and all are welcome to participate. Note May 18 is the third Monday of the month rather than the usual meeting schedule on the fourth Monday; this is due to the Memorial Day holiday on Monday May 25.

To participate in SRPRA virtual meetings, registration is required beforehand using the link provided on the Authority website: www.GoSRPRA.com.

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY
BOARD MEETING PACKET
APRIL 27, 2026

DRAFT MINUTES FROM MARCH 23, 2026 MEETING



Board Meeting Minutes – DRAFT

Date: March 23, 2026

Time: 3:00 PM

Location: Virtual (Zoom)

Authority Board Attendees

- Marian Moskowitz (Chair)
- Tom DiBello (Vice Chair)
- Christian Leinbach
- Eddie Moran
- Stephanie Henrick
- Peter Urscheler
- Scott France
- Pamela Menet

Authority Board Absentees

- Matthew Edmond

Other Attendees

- Thomas Frawley (Executive Director)
- Dan Becker (Solicitor)

1. Call to Order: The meeting was called to order at 3:02 by Chair Marian Moskowitz. Technical adjustments were made to ensure all members were properly connected via Zoom.

2. Adoption of Minutes: The February 23, 2026 Board Meeting minutes were presented for approval. With no opposition, the minutes were approved unanimously by acclamation.

3. Board Member Comments: No board member comments were offered.

4. Public Comment on Agenda Items: No public comments were received.

5. Committee Reports

Finance Committee: Mayor Urscheler reported four routine monthly auto-paid bills totaling \$208.41 and two routine monthly invoices totaling \$15,442.93. The current account balance was reported as \$504,546.06, with a projected balance of \$489,103.13 upon payment of the outstanding invoices. Updates were also provided regarding LSA grant funding and other new grant funding opportunities. Mayor Urscheler made a motion, seconded by Mayor Eddie Moran, to approve the prepaid and outstanding bills. The motion carried unanimously. Mayor Urscheler also reported that requests to the constituent counties for their 2026 contributions were sent on March 24 and contributions have begun to be received.

Personnel Committee: No activity to report.

6. CIDP Update and Current Outlook

Mr. Frawley reported that SRPRA continues to await advancement into FRA CIDP Step 2, and shared encouragement received from FRA that the SRPRA project would be in the next batch to be advanced into Step 2 and that this should occur by sometime in April or May. Mr. Frawley reported on FRA's proposed changes to the CIDP processes that should increase efficiency and expedite project schedules. He also noted that in-house efforts were well underway to advance preliminary versions of selected Step 2 deliverables including the Project Management Plan, Statement of Purpose & Need, Methodology Memoranda, and the Route Options Analysis for the segment between Bridgeport and Philadelphia. Mr. Frawley also reported that he met virtually on February 26 with Joe Clemmons of SEPTA to exchange project updates and request cost data to support the Route Options work.

Commissioner Moskowitz asked if Amtrak is involved in the Route Options Analysis. Mr. Frawley responded that SRPRA has requested similar data from Amtrak and that Amtrak was working on the MOU that will govern their participation in Step 2, specifically to perform ridership forecasting and O&M cost estimating using Amtrak's in-house models.

7. Executive Director's Report

Mr. Frawley reported that activity remained on-hold regarding the Union Pacific – Norfolk southern merger case pending Union Pacific's refile of its application on or about April 30. Mr. Frawley committed to obtaining an update from PA DCED regarding the pending request to amend the term end date of the SRPRA \$250k LSA grant. He also reported on the current round of PA DCED Multimodal Transportation Grants being available, the waiver of the typical 30% match requirement in the current cycle, and his intent to explore possible projects of mutual benefit with the station communities on the line. Lastly, he again requested advocacy outreach by all in attendance to our federal elected officials regarding reauthorization of the Surface Transportation Bill, including passenger rail funding at its current levels.

8. Marketing Team Report

Ms. Menet reported the focus of the Marketing Team on outreach to the business community regarding advocacy for reauthorization of the Surface Transportation Bill., including working with the Greater Reading Chamber Alliance and building upon the momentum of Customers Bank CEO Jay Sidhu's recent letter to the editor. She added that recent social media posts included proactive responses to routinely received questions, such as "What makes this effort different from previous ones?", and vintage passenger rail videos.

9. Planning Team Report

Mr. France provided updates on county planning staff working on the Route Options Analysis, and DVRPC having reached approximately 80% completion of its station area planning study for Pottstown. He also noted that Commissioners DiBello and Leinbach, as well as Mr. Frawley, would be attending the Construction Alliance of Pennsylvania conference on Thursday, March 26 to share an update regarding the SRPRA project and the potential for construction industry opportunities to be generated by the project.

10. Other Business

Ms. Menet reported on the April 27 Authority Board meeting to be held in-person in Reading, at the Commissioners Meeting Room on the 13th Floor of the County Services Building, inviting everyone to come early to enjoy fellowship and refreshments prior to the meeting start at 3:00. She also noted that the City of Reading Director of Community and Economic Development and the President of the Berks County Visitors Bureau would be sharing presentations at the meeting.

11. General Public Comment

One public comment was received, consisting of a question from Andrew Greene of Congresswoman Madeleine Dean's staff, regarding whether federal funding was a cause of the delay in the advancement of SRPRA into CIDP Step 2. In response, Mr. Frawley provided some background regarding FRA's rapid expansion to implement the Corridor Program created by the Bi-Partisan Infrastructure Law, the Administration's efforts to improve government efficiency having an effect on recently hired staff, and the scale of the workload to manage 69 passenger rail projects including the SRPRA project, across the country. Commissioner Leinbach added that the delay was not related to the current budget/shutdown situation in Washington, DC.

12. Adjournment

A motion to adjourn was made by Commissioner Leinbach and seconded by Mayor Urscheler. The motion was approved unanimously, and the meeting was adjourned.

The next Board Meeting is scheduled for April 27, 2026 at 3:00 PM (hybrid / in-person and virtual).

Respectfully submitted,
Kathy Morris
Recording Secretary

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY
BOARD MEETING PACKET
APRIL 27, 2026

FINANCE COMMITTEE REPORT
FROM
APRIL 22, 2026 MEETING



**SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY
FINANCE COMMITTEE REPORT
TO BE PRESENTED AT MEETING HELD APRIL 22, 2026 AT 4:00 PM
PREPARED APRIL 19 AND 20, 2026**

This report summarizes financial actions since the March 18, 2026 Finance Committee Meeting. It is intended to be presented at the April 22, 2026 meeting of the Finance Committee. Actions taken by the Committee on April 22, 2026 will be reported to the SRPRA Board at its April 27, 2026 meeting.

The Finance Committee was scheduled to meet on April 15 but was not convened due to oversight of the Executive Director. The Committee currently meets on the third Wednesday of every month but is proposed to meet on the Wednesday prior to the fourth Monday of every month, as described under Other Business. Meetings of the Finance Committee are held at 4:00 PM and employ a virtual webinar format. Meetings are open to the public and registration information is provided on the Authority website at www.GoSRPRA.com.

2026 County Contributions – Requests for budgeted contributions for 2026 were sent on February 24. Funds from Chester County were received electronically on March 10. Contributions from Berks and Montgomery Counties remain outstanding.

Payment of Bills – Since the March 18, 2026 Finance Committee Meeting, four routine monthly bills have been received and auto-paid; these charges remain to be ratified by the Committee and Board. Payees are Adobe, AnsweringService.com, Intuit, and Google.

ROUTINE BILLS RECEIVED AND PAID (AUTO-PAY)

AMOUNT	PAYEE	DESCRIPTION	PAYMENT DATE
\$21.19	Adobe	Acrobat Pro Monthly Fee	04/06/2026
\$35.00	AnsweringService.com	Monthly Fee	03/31/2025
\$40.28	Intuit	QuickBooks Monthly Fee	04/16/2026
\$111.94	Google	Google Suite Workspace	04/01/26
\$208.41	TOTAL		

In the same general timeframe, three routine monthly bills have been received and all are due and will become payable upon Finance Committee and Board approval. Payees are the Executive Director, Virtual Farm Creative, and Kozloff Stoudt. There is no bill from AECOM this month due to work having been suspended after completion of FRA CIDP Step 1 and work not yet having begun on Step 2. Copies of the three outstanding bills are included in the Finance Committee meeting packet.

BILLS DUE AND PAYABLE

AMOUNT	PAYEE	DESCRIPTION	BILL DATE
\$9,341.35	Thomas E. Frawley Consulting	Exec Dir Comp, March 2026	04/07/2026
\$2,400.00	Virtual Farm Creative, Inc	April Fee	03/25/2026
\$937.90	Kozloff Stoudt	Services Through March 23	04/14/2026
\$12,679.25	TOTAL		

The current total balance of SRPRA’s accounts is \$490,324.79. Upon payment of the three outstanding bills tabulated above and totaling \$12,679.25, the remaining balance in the Authority’s accounts, not including interest earned subsequent to the time of this report, will be \$477,645.54.

LSA Grants

\$250k LSA Grant Amendment – The request sent to PA DCED on January 16, 2026, seeking amendment of the grant agreement to revise the grant term end date from June 30, 2026 to June 30, 2029 and to add new language regarding the purpose of the grant that explicitly identifies use of the LSA grant as matching funds for the CIDP Step 2 grant, remains under consideration by DCED.

Grant Opportunities

Information regarding Pennsylvania DCED Multimodal Transportation Fund grants that may be used for the development, rehabilitation, and enhancement of transportation assets, was shared with the Brougths of Phoenixville and Pottstown, and the City of Reading. The Borough of Pottstown is actively working with DVRPC, which is nearing its station area study in Pottstown, to define one or more grant applications that could complement the SRPRA passenger rail project. Because the grants are primarily oriented towards construction projects, the Executive Director has concluded it would be premature for SRPRA to pursue such funding. However, SRPRA remains available to coordinate with the municipalities in the corridor in their potential pursuit of such funding.

Other Business

Proposed Meeting Schedule Adjustments for 2026 – The April Finance Committee meeting, which was scheduled for Wednesday, April 15 and advertised after formal adoption at the December 2025 SRPRA Board meeting, was not convened and was re-scheduled to Wednesday, April 22, which is the Wednesday prior to the April Board meeting, which is scheduled for April 27. (The change in the Finance Committee meeting schedule was published on the SRPRA website on April 15.) The originally scheduled date was based on the meetings being held on the third Wednesday of each month, so as to precede the monthly Board meeting, which is scheduled for the fourth Monday of each month, by just a few days. Subsequently, the schedule for Finance Committee meetings for the balance of 2026 was reviewed, and this same delay between the Finance Committee and Authority Board meetings would occur for the July and September meetings. To address this issue, it is proposed that the July 2026 meeting be moved from July 15th to the 22nd, and that the September meeting be moved from the 16th to the 23rd. In addition, it is proposed that the scheduling pattern for Finance Committee meetings in future years be “the Wednesday preceding the Monday upon which the monthly SRPRA Board meeting is scheduled to be held.”

Budget Update – The Executive Director anticipates preparing a draft budget for 2026-2028 for consideration by the Finance Committee at its meeting of May 13, 2026.

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY
BOARD MEETING PACKET
APRIL 27, 2026

BILLS RECEIVED SINCE MARCH 18, 2026
FINANCE COMMITTEE MEETING

FROM: THOMAS E FRAWLEY CONSULTING, LLC

551 Daventry Road
Berwyn, PA 19312-1740
Attention: Thomas E. Frawley

Thomas E. Frawley Contact Information:
Tom@FrawleyConsulting.com
610-724-5028 (Mobile)

TO: SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY
Berks County Courthouse and Government Services Center
633 Court Street
Reading, PA 19601
Attention: Finance Committee

Contract Date: 20SEP2022	Sequential Payment Request Number: 43
Start Date: 26SEP2022	Invoice Number: 2026-03
	Invoice Date: 07APR2026

Invoice for services performed as Executive Director of the Schuylkill River Passenger Rail Authority for the period: Sunday, March 1, 2026 through Tuesday, March 31, 2026. During March there were no charges related to the Federal Railroad Administration's Corridor Identification and Development Program that would be reimbursable under the CIDP.

LABOR, INCLUDING OVERHEAD AND FEE				
ELEMENT DESCRIPTION		TASK HOURS	CONTRACT RATE	TOTAL LABOR CHARGES
March 2026 - SRPRA (Not CIDP Reimbursable)		62.15	\$150.00	\$9,322.50
March 2026 - CIDP Step 1 Reimbursable		0.00	\$150.00	\$0.00
		62.15		\$9,322.50

EXPENSES, AT COST			
DESCRIPTON OF EXPENSES		NOTES	EXPENSES INVOICED
March 2026 - SRPRA (Not CIDP Reimbursable)			\$18.85
March 2026 - CIDP Step 1 Reimbursable			\$0.00
			\$18.85

TOTAL CHARGES THIS INVOICE - LABOR AND EXPENSES	\$9,341.35
--	------------

CHARGES ELIGIBLE FOR REIMBURSEMENT UNDER CIDP GRANT AGREEMENT		
March 2026 Labor - CIDP Step 1 Reimbursable - Task 1		\$0.00
March 2026 Labor - CIDP Step 1 Reimbursable - Task 2		\$0.00
March 2026 Expenses - CIDP Step 1 Reimbursable		\$0.00
March 2026 Total CIDP Step 1 Reimbursable		\$0.00

INVOICE LABOR, EXPENSES, AND HOURS SUMMARY AND STATUS			
	LABOR	EXPENSES	TOTAL
CHARGED PRIOR TO 01MAR2026	\$422,795.41	\$14,792.69	\$437,588.10
CHARGED DURING 01MAR2026 - 31MAR2026	\$9,322.50	\$18.85	\$9,341.35
OVERALL CHARGED TO DATE	\$432,117.91	\$14,811.54	\$446,929.45
PREVIOUS INVOICES OUTSTANDING	\$0.00	\$0.00	\$0.00
TOTAL INVOICES OUTSTANDING INCLUDING THIS INVOICE	\$9,322.50	\$18.85	\$9,341.35

	HOURS
HOURS EXPENDED PRIOR TO 01MAR2026	3,266.45
TOTAL HOURS CHARGED DURING 01MAR2026 - 31MAR2026	62.15
TOTAL HOURS CHARGED 01SEP2022 THROUGH 31MAR2026	3,328.60

I have personally examined this billing statement. All entries are correct and reasonable for the services performed and allowable costs incurred, and no item on this statement has been previously billed.



Thomas E. Frawley, P.E., Esq. - Principal

07-APR-2026

DATE

Thomas E. Frawley, P.E., Esq., MBA - Executive Director
 SRPRA Hours - Sunday, March 1, 2026 through Tuesday, March 31, 2026
 Invoice Number: 2026-03
 Invoice Date: 07APR2026

DAY	DATE	HOURS	DESCRIPTION OF PRIMARY ACTIVITIES PERFORMED (ADDITIONAL INFORMATION PROVIDED IN ATTACHED MONTHLY EXECUTIVE DIRECTOR'S REPORT)
Sunday	1	0.00	
Monday	2	0.00	
Tuesday	3	0.00	
Wednesday	4	0.00	
Thursday	5	4.50	Ch 69 Interview; Biz Advocacy Talking Points; Monthly Report & Invoice
Friday	6	2.30	Route Options Analysis (Step 2 Task 3.1)
Saturday	7	0.00	
Sunday	8	0.00	
Monday	9	4.80	Planning Team call; Route Options (3.5 Hours); Berks Earth Day Plans
Tuesday	10	2.75	Route Options Analysis
Wednesday	11	3.50	Route Options Analysis (3.0 Hours); Berks Earth Day Plans
Thursday	12	4.50	Prep Commissioners Briefing and Finance Cmte; Route Options; Grants
Friday	13	2.00	Route Options (1.0 Hour); Kaplan Kirsch and APTA communication
Saturday	14	0.00	
Sunday	15	1.00	UP-NS Merger
Monday	16	3.75	Prep Commissioners Briefing and Finance Cmte; Route Options
Tuesday	17	3.15	Monthly Commissioners Briefing; Route Options Analysis (2.9 Hours)
Wednesday	18	1.15	Finance Committee meeting; emails
Thursday	19	3.00	Berks Technical Call; Prep Board Packet; Route Options (1.0 Hours)
Friday	20	3.20	Route Options (3.0 Hours); PennDOT emails
Saturday	21	0.00	
Sunday	22	0.00	
Monday	23	5.00	Board Meeting; Construction PPT; Route Options (2.5 Hours)
Tuesday	24	0.90	Construction Alliance PPT and Prep Call
Wednesday	25	4.50	Marketing Team Call; Route Options (2.5 Hours); emails
Thursday	26	3.90	Construction Alliance Meeting; Route Options (1.5 Hours)
Friday	27	1.75	Website update; New LSA Grant Agreement; emails
Saturday	28	0.00	
Sunday	29	0.00	
Monday	30	4.50	Purpose & Need (4 Hours); emails
Tuesday	31	2.00	emails
Task Totals:		62.15	




Certified: _____
 Thomas E. Frawley, P.E., Esq. - Principal

Date: 07-APR-2026

Thomas E. Frawley, P.E., Esq., MBA - Executive Director
 CIDP Hours - Sunday, March 1, 2026 through Tuesday, March 31, 2026
 Invoice Number: 2026-03
 Invoice Date: 07APR2026

DAY	DATE	HOURS	DESCRIPTION OF PRIMARY ACTIVITIES PERFORMED (ADDITIONAL INFORMATION PROVIDED IN ATTACHED MONTHLY EXECUTIVE DIRECTOR'S REPORT)
Sunday	1	0.00	
Monday	2	0.00	
Tuesday	3	0.00	
Wednesday	4	0.00	
Thursday	5	0.00	
Friday	6	0.00	
Saturday	7	0.00	
Sunday	8	0.00	
Monday	9	0.00	
Tuesday	10	0.00	
Wednesday	11	0.00	
Thursday	12	0.00	
Friday	13	0.00	
Saturday	14	0.00	
Sunday	15	0.00	
Monday	16	0.00	
Tuesday	17	0.00	
Wednesday	18	0.00	
Thursday	19	0.00	
Friday	20	0.00	
Saturday	21	0.00	
Sunday	22	0.00	
Monday	23	0.00	
Tuesday	24	0.00	
Wednesday	25	0.00	
Thursday	26	0.00	
Friday	27	0.00	
Saturday	28	0.00	
Sunday	29	0.00	
Monday	30	0.00	
Tuesday	31	0.00	

Task 1 Hours:	0.00
Task 2 Hours:	0.00
Total Hours:	0.00

Certified: 
 Thomas E. Frawley, P.E., Esq. - Principal

Date: 07-APR-2026



VFC, Inc.
 31A Ridge Road, Suite One
 Phoenixville, Pennsylvania 19460
VirtualFarm.com

Invoice

Date	Invoice No.
3/25/2026	15779

SRPRA
 Thomas Freawley

Terms
Net 30

Description	Amount
ANNUAL MARKETING PARTNERSHIP: April 2026	2,400.00
Refer to proposal for defined plan elements and reactionary marketing consultation (start date 1/1/2026, end date 12/31/2026)	
Billed monthly \$2400.00	
Sales Tax	0.00
Total	\$2,400.00

To remit payment via ACH: Phoenixville Federal Bank and Trust 533 Kimberton Rd. P.O Box 1046 Kimberton, PA 19442
 ACH# 231374916, Account: Virtual Farm Creative, Account # 0041038845 *Please email ideas@virtualfarm.com with invoice #'s and invoice amounts
 paid for ACH payments.
 INVOICES ARE DUE UPON RECEIPT
 THANK YOU FOR YOUR BUSINESS!



2640 Westview Drive
Wyomissing, PA 19610
610-670-2552

TAX ID #23-3022715

April 14, 2026

Schuylkill River Passenger Rail Authority
Attn: Thomas Frawley
633 Court Street
Reading, PA 19601

Account Statement

Client : 212609 Schuylkill River Passenger Rail Authority Due Upon Receipt

Date	Invoice Number	Bill Amount	Paid Amount	Balance
212609-001 - General				
02/19/26	208026	1,846.40		684.70
03/23/26	208500	103.20		787.90
				787.90
212609-008 - AECOM Contract				
02/19/26	208026	150.00		150.00
				150.00
Total Balance Due				937.90

THANK YOU FOR CHOOSING KOZLOFF STOUDT ATTORNEYS

To make an online payment via ACH or credit card, please visit www.kozloffstoudt.com.

Please make check payable to:
Kozloff Stoudt Attorneys
2640 Westview Drive
Wyomissing, PA 19610

For billing inquiries, please contact Caitlin Parsons at cparsons@kozloffstoudt.com or 610-670-2552.

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY
BOARD MEETING PACKET
APRIL 27, 2026

AUDITED 2025 FINANCIAL STATEMENTS

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY
FINANCIAL STATEMENTS
Year Ended December 31, 2025

INTRODUCTORY SECTION

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY

TABLE OF CONTENTS

YEAR ENDED DECEMBER 31, 2025

	Page
Introductory Section	
Table of Contents	1
Financial Section	
Independent Auditors' Report	2
Management's Discussion and Analysis (Unaudited)	5
Basic Financial Statements	
Statement of Net Position	8
Statement of Revenues, Expenses and Changes in Net Position	9
Statement of Cash Flows	10
Notes to the Basic Financial Statements	11

FINANCIAL SECTION

Independent Auditors' Report

To the Board of Directors
Schuylkill River Passenger Rail Authority
Reading, Pennsylvania

Opinion

We have audited the financial statements of the Schuylkill River Passenger Rail Authority, which comprise the statement of net position as of December 31, 2025, and the related statements of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise Schuylkill River Passenger Rail Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Schuylkill River Passenger Rail Authority as of December 31, 2025, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Schuylkill River Passenger Rail Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Schuylkill River Passenger Rail Authority's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Schuylkill River Passenger Rail Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

To the Board of Directors
Schuylkill River Passenger Rail Authority
Reading, Pennsylvania

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Schuylkill River Passenger Rail Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Schuylkill River Passenger Rail Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

To the Board of Directors
Schuylkill River Passenger Rail Authority
Reading, Pennsylvania

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 5 through 7 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with evidence sufficient to express an opinion or provide any assurance.



Limerick, Pennsylvania
April 2, 2026

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

YEAR ENDED DECEMBER 31, 2025

Our discussion and analysis of the Schuylkill River Passenger Rail Authority's (the "Authority") financial performance provides an overview of the Authority's financial activities for the fiscal year ended December 31, 2025. Please read it in conjunction with the Authority's financial statements, which begin with the statement of net position.

FINANCIAL HIGHLIGHTS

- The assets of the Authority exceeded its liabilities by \$419,663 (net position).

OVERVIEW OF THE FINANCIAL STATEMENTS

The Authority's annual financial report consists of several sections. Taken together, they provide a comprehensive financial look at the Authority. The components of the report include the independent auditors' report, management's discussion and analysis, financial statements and notes to the basic financial statements.

The independent auditors' report briefly describes the audit engagement and also renders an opinion as to the material components of the Authority's financial position.

Management's discussion and analysis (MD&A), prepared by management, provides a narrative introduction and overview that users of the financial statements need to interpret the basic financial statements. The MD&A also provides analysis of some key data that is presented in the basic financial statements. It also addresses any other currently known facts, decisions, or conditions that are expected to have a significant effect on financial position or results of operations.

The basic financial statements include the statement of net position, statement of revenues, expenses and changes in net position, statement of cash flows and the notes to the basic financial statements.

- The *statement of net position* shows the financial condition of the Authority at the end of the fiscal period or a specific snapshot in time.
- The *statement of revenues, expenses and changes in net position* measures the results of operations of the Authority during the fiscal period.
- The *statement of cash flows* shows cash flows from operating and investing activities for the period.
- The *notes to the basic financial statements* provide additional disclosures required by governmental accounting standards and provide information to assist the reader in understanding the Authority's financial condition.

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY
MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)
YEAR ENDED DECEMBER 31, 2025

REPORTING

As stated in Note A of the notes to the basic financial statements, the Schuylkill River Passenger Rail Authority was incorporated in 2022 for the purpose of: (a) owning, maintaining, funding and operating, or in the future owning, maintaining, funding and operating, passenger rail services and all facilities and equipment necessary or incidental thereto, (b) contracting with, or in the future contracting with, passenger rail providers and railroad rights-of-way beneficiaries in order to provide passenger rail services to the public in Berks County, Pennsylvania, Chester County, Pennsylvania, Montgomery County, Pennsylvania and beyond to other counties within the Commonwealth of Pennsylvania and other states with the United States, and (c) conducting, or in the future conducting, ancillary efforts in connection therewith, including but not limited to land acquisition and management, bonding and leasing. A nine-member board, appointed by Berks County, Chester County and Montgomery County, governs the Authority. Members of this board at the time of incorporation serve initial terms that were staggered from one to five years, with all subsequent terms set as five-year terms.

The assets (\$438,195) of the Authority are comprised of cash (\$435,938) and prepaid expenses (\$2,257) for the year ended December 31, 2025 compared to cash (\$236,507), accounts receivable (\$3,495), grants receivable (\$120,662) and prepaid expenses (\$1,390) for the year ended December 31, 2024.

The Authority’s concise statements of net position at December 31, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and cash equivalents	\$ 435,938	\$ 236,507
Accounts receivable	-	3,495
Grants receivable	-	120,662
Prepaid expenses	2,257	1,390
TOTAL ASSETS	<u>438,195</u>	<u>362,054</u>
LIABILITIES		
Accounts payable	<u>18,532</u>	<u>70,477</u>
NET POSITION		
Unrestricted	<u>419,663</u>	<u>291,577</u>
TOTAL NET POSITION	<u>\$ 419,663</u>	<u>\$ 291,577</u>

Unrestricted net position at December 31, 2025 and 2024 is \$419,663 and \$291,577, respectively.

The Authority’s revenues (\$352,603) during 2025 are primarily derived through contributions from Chester County, Berks County and Montgomery County totaling \$275,000 and grant revenues of \$64,330.

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY
MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)
YEAR ENDED DECEMBER 31, 2025

The Authority’s concise statements of revenues, expenses and changes in net position for the year ended December 31, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
REVENUES		
Contributions	\$ 275,000	\$ 150,000
Interest	13,273	17,769
Intergovernmental	64,330	347,867
TOTAL REVENUES	<u>352,603</u>	<u>515,636</u>
EXPENSES		
Other expenses	<u>224,517</u>	<u>528,149</u>
CHANGE IN NET POSITION	<u>\$ 128,086</u>	<u>\$ (12,513)</u>

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Authority’s finances and to show the Authority’s accountability for the funds it receives and disburses. If you have questions about this report or need additional information, please contact the Schuylkill River Passenger Rail Authority, 633 Court Street, Reading, PA 19601.

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY

STATEMENT OF NET POSITION

DECEMBER 31, 2025

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 435,938
Prepaid expenses	<u>2,257</u>
TOTAL CURRENT ASSETS	<u>438,195</u>

LIABILITIES

CURRENT LIABILITIES

Accounts payable	<u>18,532</u>
------------------	---------------

NET POSITION

Unrestricted	\$ <u><u>419,663</u></u>
--------------	--------------------------

See accompanying notes to the basic financial statements.

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEAR ENDED DECEMBER 31, 2025

OPERATING REVENUES

Contributions	\$ <u>275,000</u>
---------------	-------------------

OPERATING EXPENSES

Insurance	1,390
Office	4,433
Audit	8,000
Legal	15,000
Director services	126,030
Rail service development consulting services	39,718
Social media and marketing consulting services	29,946
TOTAL OPERATING EXPENSES	<u>224,517</u>

INCOME FROM OPERATIONS	50,483
------------------------	--------

NONOPERATING REVENUES

Interest	13,273
Intergovernmental	64,330
TOTAL NONOPERATING REVENUES	<u>77,603</u>

CHANGE IN NET POSITION	128,086
------------------------	---------

NET POSITION AT BEGINNING OF YEAR	<u>291,577</u>
-----------------------------------	----------------

NET POSITION AT END OF YEAR	<u><u>\$ 419,663</u></u>
-----------------------------	--------------------------

See accompanying notes to the basic financial statements.

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Contributions received	\$ 275,000
Payments to suppliers	<u>(277,329)</u>
NET CASH USED BY OPERATING ACTIVITIES	<u>(2,329)</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Operating grants	<u>188,487</u>
------------------	----------------

CASH FLOWS FROM INVESTING ACTIVITIES

Interest income	<u>13,273</u>
-----------------	---------------

NET INCREASE IN CASH AND CASH EQUIVALENTS 199,431

CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR 236,507

CASH AND CASH EQUIVALENTS AT END OF YEAR \$ 435,938

RECONCILIATION OF NET INCOME FROM OPERATIONS TO NET CASH USED BY OPERATING ACTIVITIES

Net income from operations	\$ 50,483
Adjustments to reconcile net income to net cash used by operating activities	
(Increase) in prepaid expenses	(867)
Increase in accounts payable	<u>(51,945)</u>

NET CASH USED BY OPERATING ACTIVITIES \$ (2,329)

See accompanying notes to the basic financial statements.

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Schuylkill River Passenger Rail Authority (the "Authority") was incorporated in 2022 for the purpose of: (a) owning, maintaining, funding and operating, or in the future owning, maintaining, funding and operating, passenger rail services and all facilities and equipment necessary or incidental thereto, (b) contracting with, or in the future contracting with, passenger rail providers and railroad rights-of-way beneficiaries in order to provide passenger rail services to the public in Berks County, Pennsylvania, Chester County, Pennsylvania, Montgomery County, Pennsylvania and beyond to other counties within the Commonwealth of Pennsylvania and other states with the United States, and (c) conducting, or in the future conducting, ancillary efforts in connection therewith, including but not limited to land acquisition and management, bonding and leasing. A nine-member board, appointed by Berks County, Chester County and Montgomery County, governs the Authority. Members of this board at the time of incorporation serve initial terms that were staggered from one to five years, with all subsequent terms set as five-year terms.

Basis of Accounting

The financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The measurement focus is on the flow of economic resources and the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recorded when incurred.

Cash and Cash Equivalents

For purpose of reporting cash flows, all highly liquid investments with original maturities of three months or less are considered cash equivalents

Net Position Flow Assumption

Sometimes the Authority will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY

NOTES TO THE BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2025

NOTE B - CASH AND CASH EQUIVALENTS

The Authority's cash and cash investments consist of deposits with financial institutions.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it. Deposits are insured under Act 72 of the 1971 Session of the Pennsylvania General Assembly, whereby financial institutions were granted the authority to secure deposits of public bodies by pledging a pool of assets, as defined in the Act, to cover all public funds deposited in excess of FDIC limits. As of December 31, 2025, the Authority's bank balance was \$435,938, of which \$250,000 was insured by the FDIC and \$185,938 was uninsured.

NOTE C - REVENUE CONCENTRATION

The Authority's operations are dependent upon contributions from the Berks County, Chester County and Montgomery County. Revenues from Berks County, Chester County and Montgomery County were 28%, 36% and 36%, respectively, of total operating revenues.

The Authority is also dependent on grants from the Federal Railroad Administration (FRA) to continue its rail service development. Revenues from the FRA totaled \$64,330 in 2025, which was 83% of its nonoperating revenues.

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY

BOARD MEETING PACKET

APRIL 27, 2026

PROPOSED 2026 REVISED FINANCE COMMITTEE MEETING SCHEDULE



PROPOSED FINANCE COMMITTEE MEETING SCHEDULE FOR 2026

ASSUMES 3RD WEDNESDAY OF EACH MONTH EXCEPT AS NOTED
 ALL MEETINGS AT 4:00 PM AND HELD VIRTUALLY EXCEPT AS NOTED

DATE	NOTES
January 21	
February 18	
March 18	
April 15	Convened on April 22
May 13	Meeting on 2 nd Wednesday due to Memorial Day
June 17	
July 22	Moved from July 15
August 19	
September 23	Moved from September 16
October 21	
November 18	
December 16	