



SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY
FINANCE COMMITTEE MEETING PACKET
JUNE 17, 2026

CONTENTS:

AGENDA

MINUTES FROM MAY13, 2026 MEETING

EXECUTIVE DIRECTOR'S REPORT TO FINANCE COMMITTEE

BILLS RECEIVED SINCE MAY 13, 2026 COMMITTEE MEETING

PROPOSED SRPRA 2026-2028 BUDGET



Schuylkill River Passenger Rail Authority

FINANCE COMMITTEE

Meeting Agenda

June 17, 2026, 4:00 pm

1. Call to Order
2. Approve minutes from May 13 meeting
3. Committee Member Comments
4. Public Comment on Agenda Items
5. Executive Director's Report
6. Recommendation Regarding Ratification and Payment of Bills – *Action*
7. Recommendation Regarding Adoption of Draft 2026-2028 Budget – *Action*
8. Other Business
9. General Public Comment
10. Adjourn

The next regularly scheduled meeting of the Schuylkill River Passenger Rail Authority Finance Committee will be conducted as a virtual meeting at 4:00 PM on Wednesday, July 22, 2026. All SRPRA Finance Committee meetings are open to the public and are conducted as Zoom webinars.

Please visit the Authority website for more information and the registration link.

www.GoSRPRA.com

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY
FINANCE COMMITTEE MEETING PACKET
JUNE 15, 2026

DRAFT MINUTES FROM MAY 13, 2026 COMMITTEE MEETING



SRPRA Finance Committee Meeting Minutes – DRAFT

Date: May 13, 2026

Time: 4:00 PM

Location: Virtual Meeting via Zoom

Finance Committee Attendees

- Peter Urscheler (Chair)
- Pamela Menet

Finance Committee Absentees

- Tom DiBello

Other Attendees

- Thomas Frawley, Executive Director
- Kathy Morris

1. Call to Order

Finance Committee Chair Peter Urscheler called the meeting to order at 4:01 PM and welcomed all participants joining virtually. Mr. Urscheler apologized for participating without video due to travel and requested assistance from Executive Director Thomas Frawley in facilitating portions of the agenda for safety purposes.

2. Approval of Meeting Minutes

Mr. Frawley noted that two sets of Finance Committee meeting minutes required approval, including the March 18, 2026 meeting minutes and the April 22, 2026 meeting minutes. He explained that the April meeting did not achieve quorum due to a scheduling oversight.

Pamela Menet moved to approve both sets of meeting minutes. Peter Urscheler seconded the motion. Hearing no objections, the motion passed unanimously.

3. Committee Member Comments

Pamela Menet stated that she had no comments.

Mr. Urscheler acknowledged the scheduling oversight from the previous meeting and advised that the Committee schedule had been updated and corrected on the Authority website to ensure future meeting consistency and public accessibility.

Mr. Frawley further explained that the July and September Finance Committee meetings had been adjusted to occur during the week immediately preceding the following Board meetings to better align the Committee and Board schedules.

4. Public Comment on Agenda Items

Mr. Frawley confirmed that no members of the public were present in the chat or virtual meeting room. As a result, the Committee waived the reading of the public comment policy statement.

5. Executive Director's Report

Mr. Frawley presented the Executive Director's Report.

County Contributions

Mr. Frawley reported that Chester County's 2026 contribution was received on March 10, 2026. As of May 12, 2026, contributions from Montgomery County and Berks County remained outstanding.

Payment of Bills

Three routine auto-pay bills had been processed and required ratification by the Committee. These included:

- Adobe
- AnsweringService.com
- Google Workspace

The combined total of these bills was \$168.13.

Mr. Frawley noted that the monthly Intuit QuickBooks invoice had not yet posted due to the earlier-than-usual meeting date associated with the Memorial Day holiday schedule. Both May and June Intuit invoices are expected to appear at the June meeting.

Three additional periodic invoices requiring approval were presented, including:

- Executive Director services
- Virtual Farm Creative
- Kaplan Kirsch legal services related to the proposed Union Pacific acquisition of Norfolk Southern

Mr. Frawley noted there was no AECOM invoice because the Authority has not yet formally entered Corridor ID Program Step 2.

The total amount of the three outstanding invoices was \$18,889.88.

Account Balances

The Authority's operating and reserve account balances totaled \$478,922.89. Following payment of the outstanding invoices, the projected remaining balance would be \$460,033.01.

LSA Grant Update

Mr. Frawley provided an update regarding the Authority's existing \$250,000 LSA grant. On May 5, 2026, the Pennsylvania Department of Community and Economic Development approved an amendment extending the grant term through June 30, 2027. No additional changes were made to the grant agreement.

Grant Opportunities

Mr. Frawley reported that coordination efforts continue with the Borough of Pottstown regarding their potential Multimodal Transportation Fund grant application.

Draft Budget

Mr. Frawley advised that a draft Authority budget had been prepared and included in the meeting packet for review and discussion purposes. The Finance Committee is expected to formally consider the draft budget during the June meeting and determine whether to recommend adoption by the full Board.

Mr. Urscheler clarified that the draft budget would be presented to the Board at the upcoming Board meeting for preview purposes only and would not be considered for formal adoption until June.

6. Approval of Bills

Mr. Frawley requested approval and ratification of:

- Three auto-pay bills totaling \$168.13
- Three periodic invoices totaling \$18,889.88

Pamela Menet moved to approve the bills as presented. Peter Urscheler seconded the motion. Hearing no opposition, the motion passed unanimously.

7. Other Business

No additional business was presented before the Committee.

8. General Public Comment

Ms. Morris complimented the Committee and remarked that the Committee members were "really fun," which members requested be memorialized in the record.

9. Adjournment

Pamela Menet moved to adjourn the meeting. Peter Urscheler seconded the motion. Hearing no opposition, the motion passed unanimously.

The meeting adjourned at approximately 4:10 PM.

The next regularly scheduled Finance Committee meeting will be held virtually on Wednesday, June 17, 2026 at 4:00 PM.

Respectfully submitted,
Kathy Morris
Recording Secretary

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY
FINANCE COMMITTEE MEETING PACKET
JUNE 17, 2026

EXECUTIVE DIRECTOR'S REPORT TO THE FINANCE COMMITTEE



**SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY
FINANCE COMMITTEE REPORT
TO BE PRESENTED AT MEETING HELD JUNE 17, 2026 AT 4:00 PM
PREPARED JUNE 12 AND 15, 2026**

This report summarizes financial actions since the May 13 Finance Committee meeting date. It is intended to be presented at the June 17, 2026 meeting of the Finance Committee. Actions taken by the Committee on June 17, 2026 will be reported to the SRPRA Board at its June 22, 2026 meeting.

The Finance Committee meets monthly on the Wednesday prior to the monthly Authority Board meeting. Meetings of the Finance Committee are held at 4:00 PM and employ a Zoom virtual webinar format. Meetings are open to the public, but registration is required. 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. As of June 15, contributions from Berks and Montgomery Counties remain outstanding.

Payment of Bills – Since the May 13, 2026 Finance Committee meeting date, four routine monthly bills have been received and auto-paid; these charges remain to be ratified by the Committee and Board. Payees are Intuit, AnsweringService.com, Google and Adobe.

ROUTINE BILLS RECEIVED AND PAID (AUTO-PAY)

AMOUNT	PAYEE	DESCRIPTION	PAYMENT DATE
\$40.28	Intuit	QuickBooks Subscription	05/18/2026
\$35.00	AnsweringService.com	Monthly Fee	06/01/2025
\$111.94	Google	Google Suite Workspace	06/02/26
\$21.19	Adobe	Acrobat Pro Monthly Fee	06/05/2026
\$208.41	TOTAL		

In the same general timeframe, one routine periodic invoice and two routine monthly invoices 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
\$903.00	Kozloff Stoudt	Services Through June 4, 2026	06/04/2026
\$8,362.70	Thomas E. Frawley Consulting	Exec Dir Comp, May 2026	06/04/2026
\$2,400.00	Virtual Farm Creative, Inc	June Fee	06/06/2026
\$11,665.70	TOTAL		

The current total balance of SRPRA's accounts is \$461,217.52. Upon payment of the three outstanding bills tabulated above and totaling \$11,665.70, the remaining balance in the Authority's accounts, not including interest earned subsequent to the time of this report or receipt of outstanding 2026 annual county contributions, will be \$449,551.82.

Other Business

Budget Update – The attached draft budget for 2026-2028 was presented to the Finance Committee at its May 13 meeting and to the Authority Board at its May 18 meeting, in both cases being deferred for formal consideration at the subsequent meeting. Adoption of the budget will be on the agenda for the June 22 Authority Board meeting; a recommendation from the Finance Committee should be provided to the Authority Board at that time.

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY
FINANCE COMMITTEE MEETING PACKET
JUNE 17, 2026

BILLS RECEIVED SINCE MAY 13, 2026 COMMITTEE MEETING



2640 Westview Drive
Wyomissing, PA 19610
(610) 670-2552
TAX ID# 23-3022715

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

June 4, 2026
Invoice No. 209375

Client No: 212609 - Schuylkill River Passenger Rail Authority

Matter	Professional Services	Expenses	Total
004 - Board Meeting	903.00	0.00	903.00
	Total Current Invoice		<u><u>\$903.00</u></u>

Client Level Accounts Receivable Aging

Total for Client	0 to 30	31 to 60	61 to 90	91 to 120	121 Plus
\$1,419.00	\$903.00	\$258.00	\$258.00	\$0.00	\$0.00



2640 Westview Drive
Wyomissing, PA 19610
(610) 670-2552
TAX ID# 23-3022715

Client No: 212609 - 004

June 4, 2026
Invoice No. 209375

Page 1

Matter: 004 Board Meeting

PROFESSIONAL SERVICES

Date	Services	
04/27/26 DPB	Telephone call Tom Frawley; review Agenda and Board Packet; prepare/attend In-Person Board Meeting ;	
Total for Professional Services		<hr/> \$903.00

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: 45
Start Date: 26SEP2022	Invoice Number: 2026-05
	Invoice Date: 04JUN2026

Invoice for services performed as Executive Director of the Schuylkill River Passenger Rail Authority for the period: Friday, May 1, 2026 through Sunday, May 31, 2026. During May there were 16.3 hours of activities related to the Federal Railroad Administration's Corridor Identification and Development Program, but none were reimbursable under the CIDP due to SRPRA's Step 2 grant funds not yet being obligated.

LABOR, INCLUDING OVERHEAD AND FEE				
ELEMENT DESCRIPTION		TASK HOURS	CONTRACT RATE	TOTAL LABOR CHARGES
May 2026 - SRPRA (Not CIDP Reimbursable)		55.50	\$150.00	\$8,325.00
May 2026 - CIDP Step 1 Reimbursable		0.00	\$150.00	\$0.00
		55.50		\$8,325.00

EXPENSES, AT COST			
DESCRIPTON OF EXPENSES		NOTES	EXPENSES INVOICED
May 2026 - SRPRA (Not CIDP Reimbursable)			\$37.70
May 2026 - CIDP Step 1 Reimbursable			\$0.00
			\$37.70

TOTAL CHARGES THIS INVOICE - LABOR AND EXPENSES	\$8,362.70
--	------------

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

INVOICE LABOR, EXPENSES, AND HOURS SUMMARY AND STATUS			
	LABOR	EXPENSES	TOTAL
CHARGED PRIOR TO 01MAY2026	\$444,710.41	\$15,266.42	\$459,976.83
CHARGED DURING 01MAY2026 - 31MAY2026	\$8,325.00	\$37.70	\$8,362.70
OVERALL CHARGED TO DATE	\$453,035.41	\$15,304.12	\$468,339.53
PREVIOUS INVOICES OUTSTANDING	\$0.00	\$0.00	\$0.00
TOTAL INVOICES OUTSTANDING INCLUDING THIS INVOICE	\$8,325.00	\$37.70	\$8,362.70

	HOURS
HOURS EXPENDED PRIOR TO 01MAY2026	3,412.55
TOTAL HOURS CHARGED DURING 01MAY2026 - 31MAY2026	55.50
TOTAL HOURS CHARGED 01SEP2022 THROUGH 31MAY2026	3,468.05

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

04-JUN-2026
DATE

Thomas E. Frawley, P.E., Esq., MBA - Executive Director
 SRPRA Hours - Friday, May 1, 2026 through Sunday, May 31, 2026
 Invoice Number: 2026-05
 Invoice Date: 04JUN2026

DAY	DATE	HOURS	DESCRIPTION OF PRIMARY ACTIVITIES PERFORMED (ADDITIONAL INFORMATION PROVIDED IN ATTACHED MONTHLY EXECUTIVE DIRECTOR'S REPORT)
Friday	1	2.50	AECOM Docs (1.0); Methodology Rpts (1.0); emails (0.5)
Saturday	2	0.00	
Sunday	3	1.00	Board Minutes
Monday	4	3.00	Amtrak docs (1.5); Board Minutes (1.5)
Tuesday	5	4.50	Reading Meeting; FRA Meeting (0.75); AECOM Meeting (0.75); emails
Wednesday	6	1.50	Station Planning (1.0); emails
Thursday	7	3.75	File PA DCED Audit; DVRPC Workshop Slides; Meeting Materials
Friday	8	2.90	Monthly Report and Invoice; Meeting Materials
Saturday	9	0.00	
Sunday	10	2.00	SCTA Presentation Slides; Update SRPRA PPT
Monday	11	8.00	Amtrak Meeting (1.2); Planning Meeting; Budget
Tuesday	12	7.50	DVRPC Workshop; Commissioners Briefing; AECOM Meeting (0.35)
Wednesday	13	4.00	SCTA Call; Amtrak Call; Board Packet; Finance Cmte Meeting and Prep
Thursday	14	0.00	
Friday	15	0.00	
Saturday	16	0.00	
Sunday	17	0.00	
Monday	18	0.75	Support Board Meeting
Tuesday	19	0.00	
Wednesday	20	0.30	Pay Bills
Thursday	21	0.00	
Friday	22	0.00	
Saturday	23	0.00	
Sunday	24	0.00	
Monday	25	0.00	
Tuesday	26	4.20	FRA Call; Review Amtrak Docs (0.8); Update Oitreach Record (1.2)
Wednesday	27	3.25	Commissioners Briefing; Review Amtrak Docs (3.0)
Thursday	28	2.00	Review Amtrak Docs
Friday	29	2.85	Amtrak Call (1.25); Legislative Outreach; emails
Saturday	30	0.00	
Sunday	31	1.50	emails
Task Totals:		55.50	



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

Date: 04-JUN-2026

Thomas E. Frawley, P.E., Esq., MBA - Executive Director
 CIDP Hours - Friday, May 1, 2026 through Sunday, May 31, 2026
 Invoice Number: 2026-05
 Invoice Date: 04JUN2026

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

Task 2 Hours:	0.00
Total Hours:	0.00



Certified: _____

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

Date: 04-JUN-2026



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

Invoice

Date	Invoice No.
5/25/2026	15844

SRPRA
 Thomas Freawley

Terms
Net 30

Description	Amount
ANNUAL MARKETING PARTNERSHIP: June 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!

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY
FINANCE COMMITTEE MEETING PACKET
JUNE 17, 2026

PROPOSED SRPRA BUDGET 2026-2028

2026-2028 Three-Year Budget

Schuylkill River Passenger Rail Authority

Proposed: May 13, 2026

	2022 Oct-Dec (Note 1)	2023 (Note 2)	2024 (Note 2)	2025 (Note 2)	2026 (Note 3)	2027	2028	CUMULATIVE VALUES
Agency Expenses								
Agency Staff								
Executive Director (labor and expenses)	\$23,981	\$128,759	\$85,387	\$93,902	\$100,000	\$100,000	\$100,000	\$632,029
Support Staff	\$0	\$0	\$0	\$0	\$15,000	\$30,000	\$30,000	\$75,000
Consultants - Agency Operations								
Smart Growth America / T4A - Monthly Fee	\$7,000	\$42,840	\$4,596	\$0	\$0	\$0	\$0	\$54,436
Kozloff Stoudt (Legal Counsel)	\$12,795	\$22,840	\$25,109	\$18,354	\$22,000	\$22,000	\$22,000	\$145,098
Virtual Farm Creative (Social Media Consultant) (Note 4)	\$0	\$15,000	\$31,800	\$29,946	\$28,800	\$29,400	\$30,000	\$164,946
Maillie LLP (Auditor)	\$0	\$7,000	\$7,000	\$8,000	\$9,000	\$9,000	\$9,000	\$49,000
Agency Overhead Costs								
Rent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supplies	\$0	\$0	\$0	\$0	\$2,000	\$2,000	\$1,000	\$5,000
Training	\$0	\$0	\$0	\$0	\$5,000	\$5,000	\$5,000	\$15,000
Equipment (rental/purchase)	\$0	\$0	\$0	\$0	\$4,000	\$4,000	\$2,000	\$10,000
Insurance	\$658	\$2,012	\$2,085	\$1,390	\$2,000	\$2,000	\$3,000	\$13,145
Internet/Telephone (Note 5)	\$240	\$3,105	\$2,717	\$4,386	\$4,500	\$4,500	\$4,500	\$23,948
Financial/Bookkeeping Services	\$0	\$0	\$0	\$0	\$3,000	\$3,000	\$3,000	\$9,000
Travel	\$0	\$0	\$4,669	\$3,631	\$10,000	\$10,000	\$10,000	\$38,300
Miscellaneous (e.g., event signage, award plaques, printing)	\$0	\$494	\$173	\$541	\$500	\$500	\$500	\$2,708
Total Agency Expenses	\$44,674	\$222,050	\$163,536	\$160,150	\$205,800	\$221,400	\$220,000	\$1,237,610
Project Expenses (Reimbursable, Note 6)								
Agency Staff								
Executive Director and other staff (CIDP Step 1; No Match; Note 7)	\$0	\$0	\$65,353	\$24,649	\$0	\$0	\$0	\$90,002
Executive Director and other staff (CIDP Step 2; 90/10 Match; Note 8)	\$0	\$0	\$0	\$0	\$70,000	\$130,000	\$100,000	\$300,000
Executive Director and other staff (CIDP Step 3; 80/20 Match; Note 9)	\$0	\$0	\$0	\$0	\$0	\$0	\$25,000	\$25,000
Consultants								
AECOM (CIDP Step 1; No Match; Note 7)	\$0	\$0	\$299,260	\$39,718	\$0	\$0	\$0	\$338,978
AECOM (CIDP Step 2; 90/10 Match; Note 8)	\$0	\$0	\$0	\$0	\$600,000	\$930,000	\$735,000	\$2,265,000
AECOM (CIDP Step 3; 80/20 Match; Note 9)	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000	\$200,000
Host Railroad Reimbursements								
Norfolk Southern (CIDP Step 2; 90/10 Match; Note 8)	\$0	\$0	\$0	\$0	\$500,000	\$800,000	\$200,000	\$1,500,000
Norfolk Southern (CIDP Step 3; 80/20 Match; Note 9)	\$0	\$0	\$0	\$0	\$0	\$0	\$50,000	\$50,000
Total Project Expenses	\$0	\$0	\$364,613	\$64,367	\$1,170,000	\$1,860,000	\$1,310,000	\$4,768,980
Total of All Expenses	\$44,674	\$222,050	\$528,149	\$224,517	\$1,375,800	\$2,081,400	\$1,530,000	\$6,006,590
Income								
County Annual Contributions								
Berks County	\$250,000	\$0	\$0	\$75,000	\$100,000	\$100,000	\$100,000	\$625,000
Chester County	\$100,000	\$50,000	\$75,000	\$100,000	\$100,000	\$100,000	\$100,000	\$625,000
Montgomery County	\$100,000	\$50,000	\$75,000	\$100,000	\$100,000	\$100,000	\$100,000	\$625,000
Totals	\$450,000	\$100,000	\$150,000	\$275,000	\$300,000	\$300,000	\$300,000	\$1,875,000
Other Income Including Interest and Grants								
Interest on Accounts	\$3,215	\$17,599	\$17,769	\$13,273	\$17,000	\$17,000	\$17,000	\$102,856
Congressionally Directed Spending Grant (Note 10)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FRA CIDP Grant (Step 1) (Note 11)	\$0	\$0	\$347,867	\$64,330	\$0	\$0	\$0	\$412,197
FRA CIDP Grant (Step 2) (Note 12)	\$0	\$0	\$0	\$0	\$1,238,220	\$1,674,000	\$931,500	\$3,843,720
FRA CIDP Grant (Step 3) (Note 13)	\$0	\$0	\$0	\$0	\$0	\$0	\$220,000	\$220,000
NEEDED LOCAL MATCH / NOT INCLUDED IN TOTALS	\$0	\$0	\$0	\$0	\$137,580	\$186,000	\$158,500	\$482,080
Pennsylvania LSA Grant #1 (Note 14)	\$0	\$0	\$0	\$0	\$137,580	\$112,420	\$0	\$250,000
Pennsylvania LSA Grant #2 (Note 15)	\$0	\$0	\$0	\$0	\$0	\$73,580	\$158,500	\$232,080
Other State or Local Funds Needed (Note 16)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Totals	\$3,215	\$17,599	\$365,636	\$77,603	\$1,392,800	\$1,877,000	\$1,327,000	\$5,060,853
Total Income	\$453,215	\$117,599	\$515,636	\$352,603	\$1,692,800	\$2,177,000	\$1,627,000	\$6,935,853
Surplus / (Shortfall)								
Annual Surplus or Shortfall	\$408,541	-\$104,451	-\$12,513	\$128,086	\$317,000	\$95,600	\$97,000	\$929,263
Cululative Surplus in Reserve	\$408,541	\$304,090	\$291,577	\$419,663	\$736,663	\$832,263	\$929,263	

Notes

1 - Actual on accrual basis per 2022 audit; Includes legal costs incurred prior to October 2022.

2 - Actual on accrual basis per annual 2023, 2024 and 2025 audits.

3 - Adopted 2026 budget adjusted to reflect known changes on a cash basis.

4 - Reflects actuals through 2025 and forecast based on contract rate of \$2,400 per month through 2026.

5 - Includes annual subscriptions for Zoom, AnsweringService.com, Google Suite, QuickBooks and Adobe Acrobat.

6 - CIDP and State LSA grants are available to reimburse AECOM consulting charges and a portion of Executive Director charges. Reimbursements through 2025 are actual as presented in SRPRA's annual audits. Reimbursements for 2026 through 2028 are estimated based on actual expenses during 2024 and 2025 and the budget and schedule for CIDP Step 2 that was developed in Step 1.

7 - CIDP Step 1 was 100% reimbursable under FRA CIDP Step 1 grant.

8 - CIDP Step 2 is reimbursable 90% CIDP grant and 10% PA LSA grants. Step 2 consultant cost estimated based on budget developed during Step 1. Step 2 includes reimbursement of host railroad operations simulation.

9 - CIDP Step 3 activities are forecasted to begin in 2028 and are reimbursable 80% under CIDP grant. 20% local match anticipated to consist of second PA LSA grant funds through 2028 and into 2029.

10 - Congressionally Directed Spending Grant is for \$750,000 requires no local match and is being held to fund post-CIDP final design and construction, potentially starting in 2029.

11 - Grant agreement for CIDP Step 1 allowed maximum total expenditure of \$500,000 with no requirement for local match. Actual total spend shown.

12 - Separate grant amendment required for CIDP Step 2, with grant value consistent with Step 2 budget developed in CIDP Step 1.

13 - Separate grant amendment required for CIDP Step 3, with grant value to be determined during CIDP Step 2.

14 - Pennsylvania LSA Grant No.1 will be used as local match for CIDP Step 2 grant agreement. Entire grant amount of \$250k estimated to be fully utilized by sometime in 2027, at which time LSA Grant No.2 will be used starting in year 2027.

15 - Pennsylvania LSA Grant No.2 awarded in the amount of \$406k.

16 - Additional local matching funds required to complete Step 3 starting in 2029.