



TO: Finance Committee
Jennifer M. Liptak
Representative Austin A. Davis

FROM: Ann M. Ogoreuc, Chair

DATE: September 14, 2020

SUBJECT: Finance Committee Meeting – September 17, 2020

The next meeting of the Finance Committee is scheduled for Thursday, September 17, 2020, being held virtually via WebEx and conference call-in, immediately following the 8:30 a.m. Planning and Stakeholder Relations Committee meeting.

The preliminary agenda is as follows:

1. Approval of Minutes of the July 16, 2020 Finance Committee Meeting
2. July and August 2020 Financial Statements and Cash Flow (Pete Schenk)
3. Adjourn

cc: Other Port Authority Board Members

FINANCE COMMITTEE MEETING

July 16, 2020

Board Committee Members

(all by WebEx)

Ann Ogoreuc, Chair

Jennifer Liptak

Jeff Letwin

Other Board Member

(all by WebEx)

John Tague

Rep. Lori Mizgorski

Michelle Zmijanac

Stephanie Turman

Jessica Wallis-Lavelle

1. Approval of Minutes:

The minutes of the June 18, 2020 Finance Committee Meeting were approved.

2. Advertising Sales Year-End Results:

Chief Communications Officer, Jim Ritchie, gave a brief presentation of Port Authority's Advertising Sales Program which surpassed \$3 million in revenue for the first time in the agency's history in the last fiscal year. This represents an 8.8 percent increase over the previous year and a 47 percent increase over the last five years.

He noted that our advertising revenue supports the Authority's operating budget and helps pay for daily expenses. Our projected budget for the current year is \$2.75 million but this will be impacted by COVID-19.

Staff will keep the Committee updated on this situation.

3. June 2020 Financial Statements and Cash Flow:

Chief Financial Officer, Peter Schenk presented the unaudited FY 2020 Operating Budget financial results.

Mr. Schenk stressed to the committee that these were unaudited financial results and that there would be significant entries made prior to the final audited numbers.

He reported that the Authority ended FY 2020 with an unaudited Operating Budget deficit of \$28.55 million. And for the month of June, Total Operating

Income was \$6.08 million under budget. Total Passenger Revenue constituted \$5.4 million of this variance.

The preliminary Total Operating Revenue for FY 2020 was \$20.59 million under budget. A shortfall in Passenger Revenue of \$20.32 million due to COVID-19 was predominantly responsible for the variance in Total Operating Revenue. The shortfall in Total Operating Revenue will be included in the CARES ACT invoice for the month of June.

Mr. Schenk then reported that Total Unaudited Expenses for the month were \$9.01 million under budget despite increased payroll expenses for vehicle cleanings and material and supply expenses related to these cleanings.

Total Unaudited Expenses for the fiscal year were \$39.7 million below budget which will assist in preserving CARES Act funding. Mr. Schenk reported that both the Monthly and Fiscal Year Expense levels exclude approximately \$5 million in accrued Salary and Wages.

Total Subsidy for the month was \$37.7 million below budget due to lower Local Subsidy, a timing issue with State Operating Assistance and not using Deferred State Operating Assistance.

The preliminary Total Subsidy for FY 2020 is \$47.7 million below budget due to lower Local Subsidy and not using Deferred State Operating Assistance.

The Authority continues to work closely with Allegheny County on possible ways to mitigate a possible COVID-19 related shortfall in Local Operating Subsidy.

In closing, Mr. Schenk reported that the Authority ended the fiscal year with \$117.78 million in Operating Reserves.

With no further business, the meeting was adjourned.

JULY 2020 FINANCIAL STATEMENTS



Port Authority of Allegheny County
CONSOLIDATED STATEMENT OF NET POSITION
For the Current Period
As of July 31, 2020

	<u>OPERN</u>	<u>CAPTL</u>	<u>TOTAL</u>
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	\$ 55,343,962.25	\$ 31,412,213.74	86,756,175.99
Capital grants receivable	-	41,120,568.93	41,120,568.93
Other receivables	41,096,086.32	0.00	41,096,086.32
Prepaid expenses	1,059,975.43	-	1,059,975.43
Materials & supplies	18,214,123.91	-	18,214,123.91
Total Current Assets	115,714,147.91	72,532,782.67	188,246,930.58
NONCURRENT ASSETS			
Restricted assets for capital additions and related debt	-	11,046,202.21	11,046,202.21
Designated for reserve fund	38,488,582.00	-	38,488,582.00
Capital assets, net of accumulated depreciation	-	1,242,576,294.30	1,242,576,294.30
Total Non-Current Assets	38,488,582.00	1,253,622,496.51	1,292,111,078.51
TOTAL ASSETS	\$ 154,202,729.91	\$ 1,326,155,279.18	\$ 1,480,358,009.09
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred charge on refunding	-	6,780,481.17	6,780,481.17
Related to pensions	122,420,337.00	-	122,420,337.00
Related to OPEB	47,529,185.00	-	47,529,185.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 169,949,522.00	\$ 6,780,481.17	\$ 176,730,003.17
<u>LIABILITIES</u>			
CURRENT LIABILITIES			
Accounts payable	3,532,758.94	36,624,301.33	40,157,060.27
Accrued compensation, benefits & withholdings	16,332,045.38	-	16,332,045.38
Unearned revenue	134,040,535.80	24,388,330.40	158,428,866.20
Reserves for claims & settlements	6,272,850.00	-	6,272,850.00
Other current liabilities	-	3,439,953.15	3,439,953.15
Total Current Liabilities	160,178,190.12	64,452,584.88	224,630,775.00
NONCURRENT LIABILITIES			
Bond payable, net	-	158,870,624.15	158,870,624.15
Reserves for claims & settlements	5,006,967.00	-	5,006,967.00
Accrued OPEB liability	624,412,121.00	-	624,412,121.00
Net pension liability	421,374,849.00	-	421,374,849.00
Total Non-Current Liabilities	1,050,793,937.00	158,870,624.15	1,209,664,561.15
TOTAL LIABILITIES	\$ 1,210,972,127.12	\$ 223,323,209.03	\$ 1,434,295,336.15
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Related to pensions	44,435,626.00	-	44,435,626.00
Related to OPEB	23,704,202.00	-	23,704,202.00
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 68,139,828.00	\$ -	\$ 68,139,828.00
<u>NET ASSETS</u>			
TOTAL NET POSITION	\$ (954,959,703.21)	\$ 1,109,612,551.32	\$ 154,652,848.11



PORT AUTHORITY OF ALLEGHENY COUNTY
COMPARATIVE SUMMARY OF REVENUES AND EXPENSES

	Monthly Actuals			Year to Date Actuals		
	July 2019	July 2020	Variance	FY2020	FY2021	Variance
REVENUE :						
Passenger revenue -						
Bus, Light Rail & Incline Plane	\$7,817,163	\$2,246,541	(\$5,570,622)	\$7,817,163	\$2,246,541	(\$5,570,622)
ACCESS program service	882,183	882,183	\$0	882,183	882,183	\$0
Advertising	223,200	65,272	(\$157,928)	223,200	65,272	(\$157,928)
Interest income	225,340	43,122	(\$182,218)	225,340	43,122	(\$182,218)
Other income	36,489	18,837	(\$17,652)	36,489	18,837	(\$17,652)
Total Operating Income	\$9,184,375	\$3,255,955	(\$5,928,420)	\$9,184,375	\$3,255,955	(\$5,928,420)
EXPENSE :						
Wages & salaries	\$9,399,592	\$9,402,433	(\$2,841)	\$9,399,592	\$9,402,433	(\$2,841)
Employee benefits	13,200,743	13,551,191	(\$350,448)	13,200,743	13,551,191	(\$350,448)
Materials & supplies	3,254,973	3,116,057	\$138,916	3,254,973	3,116,057	\$138,916
Provision for injuries & damages	266,809	234,008	\$32,801	266,809	234,008	\$32,801
Purchased services	186,676	390,467	(\$203,791)	186,676	390,467	(\$203,791)
Utilities	182,152	229,553	(\$47,401)	182,152	229,553	(\$47,401)
Other expense	481,829	382,057	\$99,772	481,829	382,057	\$99,772
Interest	0	0	\$0	0	0	\$0
ACCESS program service	2,328,922	2,365,110	(\$36,188)	2,328,922	2,365,110	(\$36,188)
Total Expense	\$29,301,696	\$29,670,876	(\$369,180)	\$29,301,696	\$29,670,876	(\$369,180)
Deficit before Subsidy	(\$20,117,321)	(\$26,414,921)	(\$6,297,600)	(\$20,117,321)	(\$26,414,921)	(\$6,297,600)
Operating Subsidy:						
County Drink Tax Revenue			-			-
RAD Assistance - Local	275,000	182,143	(92,857)	275,000	182,143	(92,857)
Gen Operating Assist - State	2,410,600	1,652,227	(758,372)	2,410,600	1,652,227	(758,372)
Gen Op Assist - State Match 5310			-			-
Defer State Operating Assist			-			-
Cost of Contracting			-			-
Redistribute to Vehicle Overhaul			-			-
Redistribute to Capital Accounts			-			-
Fringe Benefits Redistrib Cap Accts			-			-
Preventive Maintenance			-			-
ACM Capitalizations			-			-
Third Party Reimbursements	21,331	9,136	(12,195)	21,331	9,136	(12,195)
ACCESS-JARC/New Freedom			-			-
ACCESS-5310 revenue			-			-
ACCESS-PWD	51,700	51,600	(100)	51,700	51,600	(100)
CARES - Port Authority			-			-
Total Subsidy	\$2,758,631	\$1,895,106	\$ (863,524)	\$2,758,631	\$1,895,106	\$ (863,524)
Surplus/Deficit	(\$17,358,690)	(\$24,519,815)	\$ (7,161,124)	(\$17,358,690)	(\$24,519,815)	\$ (7,161,124)



PORT AUTHORITY OF ALLEGHENY COUNTY

COMPARATIVE SUMMARY OF REVENUES AND EXPENSES

	Month of July 2020			1 Month Year-to-Date		
	Budget	Actual	Variance	Budget	Actual	Variance
REVENUE :						
Passenger revenue -						
Bus, Light Rail & Incline Plane	\$7,817,163	\$2,246,541	(\$5,570,622)	\$7,817,163	\$2,246,541	(\$5,570,622)
ACCESS program service	882,183	882,183	\$0	882,183	882,183	\$0
Advertising	223,200	65,272	(\$157,928)	223,200	65,272	(\$157,928)
Interest income	225,340	43,122	(\$182,218)	225,340	43,122	(\$182,218)
Other income	36,489	18,837	(\$17,652)	36,489	18,837	(\$17,652)
Total Operating Income	\$9,184,375	\$3,255,955	(\$5,928,420)	\$9,184,375	\$3,255,955	(\$5,928,420)
EXPENSE :						
Wages & salaries	\$9,078,098	\$9,402,433	(\$324,335)	\$9,078,098	\$9,402,433	(\$324,335)
Employee benefits	15,140,649	13,551,191	\$1,589,458	15,140,649	13,551,191	\$1,589,458
Materials & supplies	4,150,405	3,116,057	\$1,034,348	4,150,405	3,116,057	\$1,034,348
Provision for injuries & damages	672,415	234,008	\$438,407	672,415	234,008	\$438,407
Purchased services	1,788,169	390,467	\$1,397,702	1,788,169	390,467	\$1,397,702
Utilities	687,439	229,553	\$457,886	687,439	229,553	\$457,886
Other expense	2,466,465	382,057	\$2,084,408	2,466,465	382,057	\$2,084,408
Interest	0	0	\$0	0	0	\$0
ACCESS program service	2,435,235	2,365,110	\$70,125	2,435,235	2,365,110	\$70,125
Total Expense	\$36,418,875	\$29,670,876	\$6,747,999	\$36,418,875	\$29,670,876	\$6,747,999
Deficit before Subsidy	(\$27,234,500)	(\$26,414,921)	\$819,579	(\$27,234,500)	(\$26,414,921)	\$819,579
Operating Subsidy:						
County Drink Tax Revenue			\$0			\$0
RAD Assistance - Local	275,000	182,143	(\$92,857)	275,000	182,143	(\$92,857)
Gen Operating Assist - State	2,410,600	1,652,227	(\$758,373)	2,410,600	1,652,227	(\$758,373)
Gen Op Assist - State Match 5310			\$0			\$0
Defer State Operating Assist			\$0			\$0
Cost of Contracting			\$0			\$0
Redistribute to Vehicle Overhaul			\$0			\$0
Redistribute to Capital Accounts	169,383		(\$169,383)	169,383		(\$169,383)
Fringe Benefits Redistrib Cap Accts	85,000		(\$85,000)	85,000		(\$85,000)
Preventive Maintenance			\$0			\$0
ACM Capitalizations			\$0			\$0
Third Party Reimbursements	5,000	9,136	\$4,136	5,000	9,136	\$4,136
ACCESS-JARC/New Freedom			\$0			\$0
ACCESS-5310 revenue			\$0			\$0
ACCESS-PWD	51,600	51,600	\$0	51,600	51,600	\$0
CARES - Port Authority	8,333		(\$8,333)	8,333		(\$8,333)
Total Subsidy	\$3,004,916	\$1,895,106	(\$1,109,810)	\$3,004,916	\$1,895,106	(\$1,109,810)
Surplus/Deficit	(\$24,229,584)	(\$24,519,815)	(\$290,231)	(\$24,229,584)	(\$24,519,815)	(\$290,231)

PORT AUTHORITY OF ALLEGHENY COUNTY
FY 2021 PROJECTED OPERATING RESERVE
(As of July 31, 2020)

(Dollars in Thousands)
Actual/Estimate

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	TOTAL
Begin Cash & Investments	147,001	117,785	96,433	94,582	92,831	90,980	89,129	87,278	85,377	83,476	81,575	79,674	77,773	
Oper Grants:														
. County/ Additional County Assistance	0	0	2,811	2,811	2,811	2,811	2,811	2,811	2,811	2,811	2,811	2,811	2,811	30,921
. Regional Asset District	182	182	275	275	275	275	275	225	225	225	225	225	225	2,907
. State	1,705	16,672	22,259	22,259	22,259	22,259	22,259	22,259	22,259	22,259	22,259	22,259	22,260	261,522
. Additional State Operating Assistance/Rebase														0
. CARES/Deferred Oper Assist	0	0	0	100	0		0	0	0	0	0	0	42,708	42,808
Revenues:														
. ACM/Grants Management/T&L	221	257	276	276	276	276	276	276	276	276	276	276	273	3,290
. ACCESS/Shared Ride	623	0	882	882	882	882	882	882	882	882	882	882	884	9,704
. ACCESS/Capital Cost of Contracting	0	0	1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,375	15,135
. ACCESS/Connections and Works	0	0	35	35	35	35	35	35	35	35	35	35	36	386
. Passenger Revenues	2,003	1,953	7,388	7,388	7,388	7,388	7,388	7,388	7,388	7,388	7,388	7,388	7,388	83,221
. VOH	873	0	542	542	542	542	542	542	542	542	542	542	538	5,958
. PREVENTIVE MAINTENANCE	1,508	0	2,441	2,441	2,441	2,441	2,441	2,441	2,441	2,441	2,441	2,441	2,448	26,858
. Investment Income	63	44	130	130	130	130	130	130	130	130	130	130	133	1,477
. Advertising Income	0	352	229	229	229	229	229	229	229	229	229	229	231	2,873
. OTHER	691	290	69	69	69	69	69	69	69	69	69	69	66	1,046
Cash Available	154,870	137,535	135,146	133,395	131,544	129,693	127,842	125,941	124,040	122,139	120,238	118,337	115,149	488,106
Payments:														
. Pay/Withold/Fringe	13,741	20,610	16,433	16,433	16,433	16,433	16,433	16,433	16,433	16,433	16,433	16,433	16,437	201,377
. Healthcare	11,925	6,580	7,414	7,414	7,414	7,414	7,414	7,414	7,414	7,414	7,414	7,414	7,416	88,136
. Pension Payment	5,038	5,050	3,831	3,831	3,831	3,831	3,831	3,831	3,831	3,831	3,831	3,831	3,828	47,188
. All Other	6,371	8,832	12,794	12,794	12,794	12,794	12,794	12,794	12,794	12,794	12,794	12,794	12,790	149,562
. Treasury Service Expense	10	30	92	92	92	92	92	92	92	92	92	92	98	1,048
Total Payments	37,085	41,102	40,564	40,564	40,564	40,564	40,564	40,564	40,564	40,564	40,564	40,564	40,569	487,311
Ending Cash & Investments	117,785	96,433	94,582	92,831	90,980	89,129	87,278	85,377	83,476	81,575	79,674	77,773	118,580	

AUGUST 2020 FINANCIAL STATEMENTS



PORT AUTHORITY OF ALLEGHENY COUNTY
COMPARATIVE SUMMARY OF REVENUES AND EXPENSES

	Month of August 2020			2 Month Year-to-Date			Notes
	Budget	Actual	Variance	Budget	Actual	Variance	
REVENUE :							
Passenger revenue -							
Bus, Light Rail & Incline Plane	\$7,259,189	\$2,368,629	(\$4,890,560)	\$15,076,352	\$4,615,170	(\$10,461,182)	
ACCESS program service	882,183	882,183	\$0	1,764,366	1,764,366	\$0	
Advertising	228,016	164,095	(\$63,921)	451,216	229,367	(\$221,849)	
Interest income	226,835	27,802	(\$199,033)	452,175	70,924	(\$381,251)	
Other income	120,116	78,320	(\$41,796)	156,605	97,157	(\$59,448)	
Total Operating Income	\$8,716,339	\$3,521,029	(\$5,195,310)	\$17,900,714	\$6,776,984	(\$11,123,730)	Total Operating Income was \$5.2 million below budget for the month of August and \$11.1 million below budget year-to-date. Both variances are due to lower Passenger Revenue. ACCESS Program Service Revenue is booked to budget. CARES ACT funding will be used to rectify shortfall.
EXPENSE :							
Wages & salaries	\$13,861,346	\$14,077,467	(\$216,121)	\$22,939,444	\$23,479,901	(\$540,457)	
Employee benefits	13,929,032	12,732,458	\$1,196,574	29,069,681	26,283,649	\$2,786,032	
Materials & supplies	4,118,203	2,767,138	\$1,351,065	8,268,608	5,883,195	\$2,385,413	
Provision for injuries & damages	372,415	269,984	\$102,431	1,044,830	503,992	\$540,838	
Purchased services	1,702,243	410,592	\$1,291,651	3,490,412	801,060	\$2,689,352	
Utilities	687,439	406,636	\$280,803	1,374,878	636,189	\$738,689	
Other expense	1,067,141	414,908	\$652,233	3,533,606	796,965	\$2,736,641	
Interest			\$0			\$0	
ACCESS program service	2,435,235	2,365,110	\$70,125	4,870,470	4,730,220	\$140,250	
Total Expense	\$38,173,054	\$33,444,293	\$4,728,761	\$74,591,929	\$63,115,171	\$11,476,758	All expense categories except "Wages & Salaries" are below budget for the month of August and from a year-to-date perspective. Wages & Salaries are over budget due to lower Sick and Vacation expense which is included in Employee Benefits.
Deficit before Subsidy	(\$29,456,715)	(\$29,923,264)	(\$466,549)	(\$56,691,215)	(\$56,338,187)	\$353,028	
Operating Subsidy:							
County Drink Tax Revenue			\$0			\$0	
RAD Assistance - Local	275,000	182,143	(\$92,857)	550,000	364,286	(\$185,714)	
Gen Operating Assist - State	11,980,904	44,233,605	\$32,252,701	14,391,504	45,885,832	\$31,494,328	
Gen Op Assist - State Match 5310			\$0			\$0	
Defer State Operating Assist			\$0			\$0	
Cost of Contracting			\$0			\$0	
Redistribute to Vehicle Overhaul	540,000	391,753	(\$148,247)	540,000	391,753	(\$148,247)	
Redistribute to Capital Accounts	169,383	204,865	\$35,482	338,766	204,865	(\$133,901)	
Fringe Benefits Redistrib Cap Accts	85,000	84,326	(\$674)	170,000	84,326	(\$85,674)	
Preventive Maintenance	1,143,905	1,143,905	\$0	1,143,905	1,143,905	\$0	
ACM Capitalizations			\$0			\$0	
Third Party Reimbursements	5,000	4,468	(\$532)	10,000	13,605	\$3,605	
ACCESS-JARC/New Freedom			\$0			\$0	
ACCESS-S310 revenue			\$0			\$0	
ACCESS-PWD	51,600	51,600	\$0	103,200	103,200	\$0	
CARES - Port Authority	8,333		(\$8,333)	16,666		(\$16,666)	
Total Subsidy	\$14,259,125	\$46,296,665	\$32,037,540	\$17,264,041	\$48,191,772	\$30,927,731	Total Subsidy is \$30.9 million above budget due to receipt of State Operating Assistance in August versus receipt in September last fiscal year.
Surplus/Deficit	(\$15,197,590)	\$16,373,401	\$31,570,991	(\$39,427,174)	(\$8,146,415)	\$31,280,759	



PORT AUTHORITY OF ALLEGHENY COUNTY
COMPARATIVE SUMMARY OF REVENUES AND EXPENSES

	Monthly Actuals			Year to Date Actuals			Notes
	August 2019	August 2020	Variance	FY2020	FY2021	Variance	
REVENUE :							
Passenger revenue -							
Bus, Light Rail & Incline Plane	\$7,267,314	\$2,368,629	(\$4,898,685)	\$15,093,576	\$4,615,170	(\$10,478,406)	
ACCESS program service	882,183	882,183	\$0	1,764,366	1,764,366	\$0	
Advertising	227,996	164,095	(\$63,901)	451,196	229,367	(\$221,829)	
Interest income	226,835	27,802	(\$199,033)	452,175	70,924	(\$381,251)	
Other income	111,991	78,320	(\$33,671)	139,381	97,157	(\$42,224)	
Total Operating Income	\$8,716,319	\$3,521,029	(\$5,195,290)	\$17,900,694	\$6,776,984	(\$11,123,710)	Total Operating Income is \$11.1 million below last fiscal year's levels. All revenues categories except ACCESS Program Revenues are below last year's levels. Shortfall will be addressed with CARES ACT Funding.
EXPENSE :							
Wages & salaries	\$12,964,612	\$14,077,467	(\$1,112,855)	\$22,364,205	\$23,479,901	(\$1,115,696)	
Employee benefits	12,570,769	12,732,458	(\$161,689)	25,771,812	26,283,649	(\$511,837)	
Materials & supplies	3,913,342	2,767,138	\$1,146,204	7,168,315	5,883,195	\$1,285,120	
Provision for injuries & damages	261,473	269,984	(\$8,511)	527,983	503,992	\$23,991	
Purchased services	999,566	410,592	\$588,974	1,186,242	801,060	\$385,182	
Utilities	634,939	406,636	\$228,303	814,091	636,189	\$177,902	
Other expense	607,958	414,908	\$193,050	1,089,788	796,965	\$292,823	
Interest	0		\$0	0		\$0	
ACCESS program service	2,328,922	2,365,110	(\$36,188)	4,657,844	4,730,220	(\$72,376)	
Total Expense	\$34,281,581	\$33,444,293	\$837,288	\$63,580,280	\$63,115,171	\$465,109	Total Expense is \$465,109 below last fiscal year's levels.
Deficit before Subsidy	(\$25,565,262)	(\$29,923,264)	(\$4,358,002)	(\$45,679,586)	(\$56,338,187)	(\$10,658,601)	
Operating Subsidy:							
County Drink Tax Revenue			-			-	
RAD Assistance - Local	275,000	182,143	(92,857)	550,000	364,286	(185,714)	
Gen Operating Assist - State	11,980,903	44,233,605	32,252,702	14,391,503	45,885,832	31,494,329	
Gen Op Assist - State Match 5310			-			-	
Defer State Operating Assist			-			-	
Cost of Contracting			-			-	
Redistribute to Vehicle Overhaul	794,861	391,753	(403,108)	794,861	391,753	(403,108)	
Redistribute to Capital Accounts	163,448	204,865	41,417	163,448	204,865	41,417	
Fringe Benefits Redistrib Cap Accts	86,186	84,326	(1,860)	86,186	84,326	(1,860)	
Preventive Maintenance	4,201,506	1,143,905	(3,057,601)	4,201,506	1,143,905	(3,057,601)	
ACM Capitalizations			-			-	
Third Party Reimbursements	98,464	4,468	(93,996)	119,795	13,605	(106,190)	
ACCESS-JARC/New Freedom			-			-	
ACCESS-5310 revenue			-			-	
ACCESS-PWD	51,700	51,600	(100)	103,400	103,200	(200)	
CARES - Port Authority			-			-	
Total Subsidy	\$17,652,068	\$46,296,665	\$ 28,644,597	\$20,410,699	\$48,191,772	\$ 27,781,073	Total Subsidy is \$27.7 million higher than last fiscal year. Primarily this is due to receipt of State Operating Assistance in August versus in September last fiscal year.
Surplus/Deficit	(\$7,913,194)	\$16,373,401	\$ 24,286,595	(\$25,268,887)	(\$8,146,415)	\$17,122,472	

PORT AUTHORITY OF ALLEGHENY COUNTY
FY 2021 PROJECTED OPERATING RESERVE
(As of August 31, 2020)

(Dollars in Thousands)
Actual/Estimate

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	TOTAL	BUDGET
Begin Cash & Investments	147,001	117,785	96,433	131,616	129,865	128,014	126,163	124,312	122,411	120,510	118,609	116,708	114,807		
Oper Grants:															
. County/ Additional County Assistance	0	0	9,466	2,811	2,811	2,811	2,811	2,811	2,811	2,811	2,811	2,811	2,811	37,566	33,728
. Regional Asset District	182	182	182	275	275	275	275	225	225	225	225	225	225	2,814	3,000
. State	1,705	16,672	27,120	22,259	22,259	22,259	22,259	22,259	22,259	22,259	22,259	22,259	22,260	266,383	244,850
. Additional State Operating Assistance/Rebase														0	
. CARES/Deferred Oper Assist	0	0	27,483	100	0		0	0	0	0	0	0	42,708	70,291	42,808
Revenues:															
. ACM/Grants Management/T&L	221	257	0	276	276	276	276	276	276	276	276	276	273	3,014	3,309
. ACCESS/Sbared Ride	623	0	642	882	882	882	882	882	882	882	882	882	884	9,464	10,586
. ACCESS/Capital Cost of Contracting	0	0	0	1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,375	13,759	16,511
. ACCESS/Connections and Works	0	0	0	35	35	35	35	35	35	35	35	35	36	351	421
. Passenger Revenues	2,003	1,953	2,379	7,388	7,388	7,388	7,388	7,388	7,388	7,388	7,388	7,388	7,388	78,212	88,651
. VOH	873	0	0	542	542	542	542	542	542	542	542	542	538	5,416	6,500
. PREVENTIVE MAINTENANCE	1,508	0	0	2,441	2,441	2,441	2,441	2,441	2,441	2,441	2,441	2,441	2,448	24,417	29,299
. Investment Income	63	44	28	130	130	130	130	130	130	130	130	130	133	1,375	1,563
. Advertising Income	0	352	116	229	229	229	229	229	229	229	229	229	231	2,760	2,750
. OTHER	691	290	3,126	69	69	69	69	69	69	69	69	69	66	4,103	825
Cash Available	154,870	137,535	166,965	170,429	168,578	166,727	164,876	162,975	161,074	159,173	157,272	155,371	196,183	519,925	484,801
Payments:															
. Pay/Withold/Fringe	13,741	20,610	14,082	16,433	16,433	16,433	16,433	16,433	16,433	16,433	16,433	16,433	16,437	199,026	197,200
. Healthcare	11,925	6,580	6,562	7,414	7,414	7,414	7,414	7,414	7,414	7,414	7,414	7,414	7,416	87,284	88,970
. Pension Payment	5,038	5,050	5,603	3,831	3,831	3,831	3,831	3,831	3,831	3,831	3,831	3,831	3,828	48,960	45,969
. All Other	6,371	8,832	9,082	12,794	12,794	12,794	12,794	12,794	12,794	12,794	12,794	12,794	12,790	145,850	153,524
. Treasury Service Expense	10	30	20	92	92	92	92	92	92	92	92	92	98	976	1,110
Total Payments	37,085	41,102	35,349	40,564	40,564	40,564	40,564	40,564	40,564	40,564	40,564	40,564	40,569	482,096	486,773
Ending Cash & Investments	117,785	96,433	131,616	129,865	128,014	126,163	124,312	122,411	120,510	118,609	116,708	114,807	155,614		