

**MINUTES OF REGULAR BOARD MEETING
OF
SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
MAY 24, 2018**

The Regular Meeting of the Board of the Southeastern Pennsylvania Transportation Authority was held on Thursday, May 24, 2018 at 3:04 PM, in the Board Room of the Authority, with the Chairman in the Chair.

Attending the meeting were the following Board Members:

Pasquale T. Deon, Sr., Chairman
Thomas E. Babcock, Vice Chairman
Joseph E. Brion, Esquire
Michael A. Carroll, P.E.
Honorable Stewart J. Greenleaf
Kevin L. Johnson, P.E.
John I. Kane
Obra S. Kernodle, IV
Honorable Kenneth Lawrence
William J. Leonard, Esquire
Honorable Charles H. Martin (via telephone)
Honorable Marcy Toepel

Present from the staff:

Jeffrey D. Knueppel - General Manager
Richard G. Burnfield - Deputy General Manager/Treasurer
Gino Benedetti, Esquire - General Counsel
Carol R. Looby - Secretary
Stephanie Deiger - AGM, Employee Development Relations
Kim Scott Heinle - AGM, Customer Service
Francis E. Kelly - AGM, Government & Public Affairs
Robert L. Lund - AGM, Engineering, Maintenance & Construction
Scott A. Sauer - AGM, Operations

Mr. Deon called the Regular Meeting of the Board to order. He said the Special Meeting, which was noticed, was cancelled. Mr. Deon announced that Commissioner Charles Martin would be participating by phone. Commissioner Martin acknowledged his presence.

Pledge of Allegiance was observed.

Mr. Deon announced that the Board met in Executive Session just prior to the meeting to discuss legal matters. He stated that if there were speakers who wished to address agenda items they would be called before the Board voted on the item and asked that they limit their remarks to two minutes. He said speakers wishing to address items not on the agenda would be called after the regular business of the Board was completed.

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Approval of Minutes

Mr. Deon entertained a Motion regarding the Minutes of the April 26th Regular Board meeting, which had been circulated. Mr. Kane moved, Mr. Kernodle seconded, and the Minutes were unanimously approved.

Financial Report

Mr. Burnfield reported that for the month revenue was slightly under budget by \$590,000. He said expenses were also under budget by approximately \$600,000 and subsidies by \$800,000.

Mr. Burnfield stated that for the month, there was a deficit of \$967,000 and year-to-date there was a surplus of \$6.2 million.

Mr. Deon entertained a Motion to adopt the Financial Report. Mr. Johnson moved, Mr. Carroll seconded and it was unanimously adopted.

The April Financial Report is received and filed and is attached to these Minutes as Exhibit "A."

Mr. Deon then called for speakers wishing to address agenda items. There was no response.

Consent Calendar

Mr. Deon then presented the Consent Calendar, which consisted of:

"Adoption of Operating Budget for Fiscal Year 2019 and Fiscal Years 2020-2024 Financial Projections;"

"The Capital Budget for Fiscal Year 2019; the Twelve-Year Capital Program and Comprehensive Plan; and Grant of Authority to File an Application for a State Grant Under Act 44 of 2007, as Amended by Act 89 of 2013;"

"Award of Contract Pursuant to a Request for Proposals;"

"Authorization to Award Contracts for Various Procurements;"

"Award of Various Contracts for Sole Source Procurements;" and

"Authorization to Execute a Change Order."

Mr. Deon stated that all of the items on the Consent Calendar were reviewed by the appropriate Board Committees in public session. He then entertained a Motion to adopt the

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Resolutions. Mr. Babcock moved, Mr. Kernodle seconded and the following Resolutions were unanimously adopted.

I.A. ADOPTION OF THE OPERATING BUDGET FOR FISCAL YEAR 2019
AND FISCAL YEARS 2020-2024 FINANCIAL PROJECTIONS

"WHEREAS, SEPTA's enabling act at 74 Pa.C.S. § 1751(a) requires the Board to adopt an operating budget prior to the beginning of each fiscal year and authorizes the Board to "establish such rules as are necessary for proper observance" of such budget; and

WHEREAS, the Public Transportation Law requires the Board to adopt by June 30 annually a series of Operating Goals and Performance Evaluation Measures; and

WHEREAS, the Public Transportation Law also requires the Board to adopt a resolution that authorizes the filing of an application for a state grant; and

THE TENTATIVE OPERATING BUDGET

WHEREAS, on March 22, 2018 staff briefed the Board on the tentative Operating Budget Proposal for Fiscal Year 2019 which sets forth revenue and operating expense levels, as well as Fiscal Years 2020-2024 Financial Projections; and

WHEREAS, the tentative Operating Budget for Fiscal Year 2019 sets an authorized spending level of \$1.453 billion, with revenues totaling \$528 million and subsidies of \$925 million.

PUBLIC HEARING

WHEREAS, pursuant to applicable law and the rules and regulations that became effective on March 1, 2010, the Chairman appointed Joseph M. O'Malley, Esquire as Hearing Examiner to conduct a public hearing with respect to the tentative Operating Budget for Fiscal Year 2019; and

WHEREAS, after appropriate publication and posting the Hearing Examiner presided over a public hearing, the sessions of which were held on April 18, 19, 20, 23 and 24, 2018 at convenient and accessible locations in Delaware, Bucks, Chester, Philadelphia, and Montgomery Counties; and

WHEREAS, persons who desired to do so were given the opportunity to appear at the sessions of the public hearing to present testimony, to introduce material and to ask questions of SEPTA's representatives; and

WHEREAS, based on the testimony, evidence and exhibits presented at the public hearings or otherwise entered into the

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record, on May 4, 2018 the Hearing Examiner presented to the Board a Report and Recommendation; and

WHEREAS, the Hearing Examiner recommended that the Board adopt the tentative Fiscal Year 2019 Operating Budget and the Fiscal Years 2020-2024 Financial Projections; and

USES OF STATE FUNDS

WHEREAS, SEPTA will apply the financial assistance obtained through Act 44 of 2007, as amended by Act 89 of 2013 and local matches to SEPTA's projected operating expenses; and

WHEREAS, SEPTA recognizes that financial assistance obtained through Act 44 of 2007, as amended by Act 89 of 2013 and local matches (i) may only be applied to operating expenses, (ii) are ineligible for use in asset or capital improvement projects and (iii) if not used in Fiscal Year 2019 will be retained and used for only operating assistance in a subsequent fiscal year; and

RECOMMENDATION OF MANAGEMENT

WHEREAS, staff requested that the General Manager recommend that the Board (i) adopt the tentative Operating Budget for Fiscal Year 2019, at an expense level of \$1.453 billion; and (ii) adopt the Fiscal Years 2020-2024 Financial Projections; and

WHEREAS, the General Manager made the recommendation to the Board.

NOW, THEREFORE, BE IT RESOLVED, that upon consideration of the testimony taken and evidence presented at the public hearing or otherwise entered into the record, the Report and Recommendation of the Hearing Examiner and the arguments and/or other material presented at this public meeting, the Board hereby adopts (i) the Fiscal Year 2019 Operating Budget authorizing expenditures of \$1.453 billion during Fiscal Year 2019; and (ii) the Fiscal Years 2020-2024 Financial Projections.

FURTHER RESOLVED, that the Board hereby designates the General Manager the Authorized Official ("AO") of SEPTA and authorizes the General Manager as Authorized Official to execute and file electronically via "dotGrants" with the Department of Transportation of the Commonwealth of Pennsylvania ("PennDOT"), on behalf of the Board, a consolidated operating application ("COA") in which SEPTA requests grant funding for Fiscal Year 2019 under § 1513 and § 1516 of Act 44 of 2007, as amended by Act 89 of 2013.

FURTHER RESOLVED, that pursuant to guidelines ("Guidelines") that PennDOT issued and imposed upon SEPTA, the Board:

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(i) adopts Attachment A of this Resolution, namely the list that management issued in conformity with the Guidelines, said list identifies each submission that SEPTA may be required to make to PennDOT and the corresponding senior management position or positions whose duties and responsibilities make the holder of the senior management position or positions competent to make submissions (and modify submissions) to PennDOT; and

(ii) Authorize the people who hold the positions identified on the list to file and execute electronically via "dotGrants" to PennDOT as are set forth on the list (Attachment A).

FURTHER RESOLVED, that SEPTA expects to receive COA grant funding for Fiscal Year 2019 totaling \$689,913,818.

FURTHER RESOLVED, the funding under Act 44 of 2007, as amended by Act 89 of 2013, consists of \$ 1513 and \$ 1516 in the amounts of \$675,887,973 and \$14,025,845, respectively, with \$ 1513 including funding that SEPTA must disburse amongst two sub-grantees in the amount of \$37,487 that provide to senior citizens free transit service and, upon PennDOT approval, to four sub-grantees in the amount of \$2,810,100 to provide community transportation (formerly JARC funded) within SEPTA's service area.

FURTHER RESOLVED, that SEPTA expects to receive not less than \$100,956,058 in local matching funds no later than June 30, 2019 for Fiscal Year 2019 as \$ 1513 of Act 44 of 2007, as amended by Act 89 of 2013, requires.

FURTHER RESOLVED, that based upon (i) the representation and reasonable belief of the management of SEPTA, (ii) the understanding that the Board has no authority over any entity other than SEPTA, and (iii) the historical commitments of local funding, the Board hereby certifies in good faith that the Counties of Bucks, Chester, Delaware, Montgomery and Philadelphia and other appropriate local sources will provide sufficient funds in Fiscal Year 2019 and that said funds will match the financial assistance for operating expenses that SEPTA will receive under Act 44 of 2007, as amended by Act 89 of 2013.

FURTHER RESOLVED, that the Board hereby authorizes the proper officers of SEPTA to execute all documents, in form approved by the Office of General Counsel, and to do any and all other things as shall be necessary and proper in order to effectuate the purpose of this Resolution."

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ATTACHMENT A

**SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY EMPLOYEES AUTHORIZED TO SUBMIT AND MODIFY
THE PENNSYLVANIA DEPARTMENT OF TRANSPORTATION'S DOTGRANTS OBJECTS**

	Registration - Organization Core Info	Grant Applications	Projected Legacy Budget	Unaudited Actual Legacy Budget	Audited Actual Legacy Budget*	Grant Agreement Execution	Invoices	Progress Reports
Authorized to Submit & Modify								
Position Title:	General Manager	General Manager	General Manager	General Manager	General Manager	Chairman of SEPTA Board	General Manager	General Manager
Position Title:	Deputy General Manager / Treasurer	Deputy General Manager / Treasurer	Deputy General Manager / Treasurer	Deputy General Manager / Treasurer	Deputy General Manager / Treasurer	General Manager	Deputy General Manager / Treasurer	Deputy General Manager / Treasurer
Position Title:	Chief Financial Officer	Chief Financial Officer	Chief Financial Officer	Chief Financial Officer	Chief Financial Officer	Deputy General Manager / Treasurer	Chief Financial Officer	Chief Financial Officer
Position Title:	Director, Operating Budgets	Director, Operating Budgets	Director, Operating Budgets	Director, General Accounting	Director, General Accounting	Chief Financial Officer	Director, Admin. & Finance (CCT)	Director, General Accounting
Position Title:	Director, Capital Budgets	Director, Capital Budgets	Manager, Rev. Acctg. Oper. Grants & F.A.	Manager, General Accounting	Manager, General Accounting		Manager, Cash Mgt., Accts. Pay. & Billings	Director, Operating Budgets
Position Title:	Director, Admin. & Finance (CCT)	Manager, Rev. Acctg. Oper. Grants & F.A.	Senior Accountant	Manager, Rev. Acctg. Oper. Grants & F.A.	Manager, Rev. Acctg. Oper. Grants & F.A.		Manager, Financial Audit (CCT)	Director, Capital Budgets
Position Title:	Director, General Accounting	Manager, Capital Grant Development					Supervisor, Billings	Manager, Gen. Accounting
Position Title:	Manager, General Accounting	Manager, Capital Budgets					Senior Accountant	Manager, Rev. Acctg. Oper. Grants & F.A.
Position Title:	Manager, Rev. Acctg. Oper. Grants & F.A.	Senior Accountant					Accountant	Manager, Capital Grant Development
Position Title:	Manager, Cash Mgt., Accts. Pay. & Billings							Manager, Capital Budgets
Position Title:	Manager, Capital Grant Development							
Position Title:	Manager, Capital Budgets							
Position Title:	Manager, Financial Audit (CCT)							
Position Title:	Supervisor, Billings							
Position Title:	Senior Accountant							
Position Title:								

* PennDOT requires the Audited Actual Legacy Budget to be submitted by the chief operating officer (such as Executive Director, General Manager, etc.).

**I.B. THE CAPITAL BUDGET FOR FISCAL YEAR 2019;
THE TWELVE-YEAR CAPITAL PROGRAM AND COMPREHENSIVE PLAN;
AND GRANT OF AUTHORITY TO FILE AN APPLICATION FOR A STATE GRANT
UNDER ACT 44 OF 2007, AS AMENDED BY ACT 89 OF 2013**

"WHEREAS, SEPTA's enabling act at 74 Pa.C.S. § 1751(a) requires SEPTA annually to adopt a capital budget and a capital program covering the ensuing 12 years; and

THE TENTATIVE CAPITAL BUDGET

WHEREAS, on March 22, 2018, staff briefed the Board on the tentative Capital Budget in the amount of \$749.62 million for Fiscal Year 2019, and the tentative Twelve-Year Capital Program and Comprehensive Plan totaling \$7.4 billion for Fiscal Years 2019-2030; and

WHEREAS, SEPTA's Fiscal Year 2019 Capital Budget and Twelve-Year Capital Program reflect increases in funding as a result of the federal Fixing America's Surface Transportation Act of 2015 (FAST Act) and the passage of State Act 89 of 2013 which provides a dedicated, long term funding solution for transportation in the Commonwealth, thereby enabling SEPTA to move forward with its "Rebuilding the System" Capital Program ("Program"); and

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WHEREAS, the Program includes (i) improvements to critical infrastructure such as substations, bridges, track and stations; (ii) safety and security enhancements, along with modernization of communications and signal equipment; (iii) the KEY Project which is replacing antiquated fare collection systems with modern payment technology; (iv) replacement of rail vehicles that have far exceeded their useful life, while enhancing accessibility and expanding capacity to address ridership growth; and (v) acquiring electric buses outfitted with state-of-the-art battery technology, expanding its fleet of hybrid diesel-electric buses, and performing vehicle overhauls to optimize vehicle performance; and

WHEREAS, SEPTA selected 12 programs of projects ("Projects") which are identified in the tentative Capital Budget for Fiscal Year 2019 and pertinent staff summary; and

WHEREAS, the proposed Fiscal Year 2019 Capital Budget recommends the allocation of \$749.62 million in capital improvements that SEPTA will make throughout the metropolitan region; and

WHEREAS, that in accordance with Treasury Regulation § 1.150-2, SEPTA may temporarily finance from its own funds or from its revolving credit facility with PNC Bank, all or a portion of the costs of the projects described in this Fiscal Year 2019 Capital Budget up to an amount equal to the total costs of the Projects which shall be \$749.62 million, and may then use all or a portion of the proceeds of tax-exempt obligations to reimburse itself for expenditures originally paid prior to the date of issuance of the tax-exempt obligations, and all original expenditures which may be reimbursed will be capital expenditures (as defined in Treasury Regulation § 1.150-1(b)) and other permissible amounts under Treasury Regulation § 1.150-2(d)(3).

STATE FUNDS

WHEREAS, in accordance with Act 44 of 2007, as amended by Act 89 of 2013, SEPTA anticipates that it is eligible to receive from the Public Transportation Trust Fund ("PTTF") of the Commonwealth, the amount of \$351.48 million for capital projects for Fiscal Year 2019, so long as SEPTA receives \$11.75 million in matching funds from the Counties of Bucks, Chester, Delaware, Montgomery and Philadelphia and other appropriate local sources; and

WHEREAS, SEPTA will apply the financial assistance available through the PTTF and local matches to advance the tentative Fiscal Year 2019 Capital Budget; and

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FEDERAL FUNDS

WHEREAS, the Proposed Fiscal Year 2019 Capital Budget also forecasts \$216.39 million to come from Federal sources; and

PUBLIC HEARING

WHEREAS, pursuant to applicable law and the rules and regulations that became effective on March 1, 2010, the Chairman appointed Joseph M. O'Malley, Esquire, as Hearing Examiner to conduct a public hearing with respect to the tentative Capital Budget for Fiscal Year 2019 and the tentative Twelve-Year Capital Program and Comprehensive Plan; and

WHEREAS, after appropriate publication and posting, the Hearing Examiner presided over two sessions of the public hearing, both of which were held on April 25, 2018 at a convenient, accessible location; and

WHEREAS, persons who desired to do so were given the opportunity to appear at the public hearing, to present testimony, to introduce exhibits and other evidence, and to ask relevant questions of the representatives of SEPTA; and

WHEREAS, based on the testimony, evidence, and exhibits presented at the public hearing or otherwise entered into the record, the Hearing Examiner issued to the Board a Report and Recommendation with respect to the tentative Capital Budget for Fiscal Year 2019 and the tentative Twelve-Year Capital Program and Comprehensive Plan for Fiscal Years 2019-2030; and

WHEREAS, in his Report and Recommendation the Hearing Examiner recommended that the Board adopt the tentative Capital Budget and tentative Twelve-Year Capital Program and Comprehensive Plan; and

USE OF STATE FUNDS

WHEREAS, the management of SEPTA has reasonable belief based on historical commitments of local funding that the Counties of Bucks, Chester, Delaware, Montgomery and Philadelphia and other appropriate local sources will provide funds of \$11.75 million that will match the financial assistance for the Fiscal Year 2019 capital projects that SEPTA will request from the Department of Transportation of the Commonwealth of Pennsylvania ("PennDOT"); and

WHEREAS, SEPTA recognizes that financial assistance obtained through the PTF and local matches (i) may only be applied to capital projects, (ii) are ineligible for use as payment for operating expenses, as defined by PennDOT, and (iii) if not used in Fiscal Year 2019 must be retained and used only for capital projects in a subsequent fiscal year or years; and

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RECOMMENDATION OF MANAGEMENT

WHEREAS, staff requested that the General Manager recommend that the Board (i) adopt the Capital Budget for Fiscal Year 2019 and the Twelve-Year Capital Program and Comprehensive Plan for Fiscal Years 2019-2030, (ii) authorize SEPTA to apply for financial assistance through the PTF for capital projects for Fiscal Year 2019; and

WHEREAS, the General Manager made the recommendation to the Board.

NOW, THEREFORE, BE IT RESOLVED, that upon consideration of the testimony taken and evidence presented at the public hearing or otherwise entered into the record, together with the arguments and/or other material presented at this meeting of the Board, along with the recommendation of the Hearing Examiner, the Board hereby adopts the Capital Budget for Fiscal Year 2019 and the Twelve-Year Capital Program and Comprehensive Plan for Fiscal Years 2019-2030 as proposed by Management.

FURTHER RESOLVED, that the Board hereby authorizes SEPTA to submit to the Department of Transportation of the Commonwealth of Pennsylvania an application for \$351.48 million of financial assistance for capital projects for Fiscal Year 2019 and any other state funds that may be made available for Fiscal Year 2019.

FURTHER RESOLVED, that the Board hereby designates the General Manager the Authorized Official ("AO") of SEPTA and authorizes the General Manager as Authorized Official to execute and file electronically via "dotGrants" with the Department of Transportation of the Commonwealth of Pennsylvania an application or applications in which SEPTA requests financial assistance for capital projects for Fiscal Years 2019-2030 under Act 44 of 2007, as amended by Act 89 of 2013, and other appropriate legislation.

FURTHER RESOLVED, that based upon (i) the representation and reasonable belief of the management of SEPTA, (ii) the understanding that the Board has no authority over any entity other than SEPTA, and (iii) the historical commitments of local funding, the Board hereby certifies in good faith that the Counties of Bucks, Chester, Delaware, Montgomery and Philadelphia and other appropriate local sources will provide funds of no less than \$11.75 million in support of the Fiscal Year 2019 Capital Budget and that said funds will match the financial assistance for capital projects that SEPTA will receive from the PTF.

FURTHER RESOLVED, that as to financial assistance for capital projects that SEPTA will receive from the PTF and local matches, the Board certifies that SEPTA (i) will only apply the funds to capital projects, (ii) recognizes that the funds are ineligible for use as payment for operating expenses, as defined

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by PennDOT, and (iii) will retain the funds not used in Fiscal Year 2019 and will use the funds only for capital projects in a subsequent fiscal year or years.

FURTHER RESOLVED, that for the purpose of obtaining financial assistance for the Projects, the Board hereby authorizes the proper officers of SEPTA (i) to file applications, in form approved by the Office of General Counsel, with the Federal Transit Administration, the Pennsylvania Department of Transportation and all other funding agencies, (ii) to secure commitments of local matching funds and (iii) to give to each of the entities from which funds are sought all necessary assurances, including those specified in the General Resolutions on this subject that the Board adopted on November 17, 1974, February 22, 1978, and May 26, 1982.

FURTHER RESOLVED, that in accordance with Treasury Regulation § 1.150-2, SEPTA may temporarily finance from its own funds or from its revolving credit facility with PNC Bank, all or a portion of the costs of the projects described in this Fiscal Year 2019 Capital Budget up to an amount equal to the total costs of the projects which shall be \$749.62 million, and may then use all or a portion of the proceeds of tax-exempt obligations to reimburse itself for expenditures originally paid prior to the date of issuance of the tax-exempt obligations, and all original expenditures which may be reimbursed will be capital expenditures (as defined in Treasury Regulation § 1.150-1(b)) and other permissible amounts under Treasury Regulation § 1.150-2(d)(3).

FURTHER RESOLVED, that the Board hereby authorizes the Chairman, General Manager or his designee, and other proper officers of SEPTA to enter into and to execute such agreements or other instruments, in form approved by the Office of General Counsel, with the funding agencies as may be required in order to obtain funding for the programs and Projects included in the Capital Budget for Fiscal Year 2019 and otherwise to effectuate the purposes of this Resolution.

FURTHER RESOLVED, that the Board hereby authorizes the proper officers of SEPTA to execute all documents, in form approved by the Office of General Counsel, and to do any and all things as shall be necessary and proper in order to effectuate the purpose of this Resolution."

II.A. AWARD OF CONTRACT
PURSUANT TO A REQUEST FOR PROPOSALS

"WHEREAS, SEPTA, which has need for the services as described below, has advertised and solicited proposals from firms wishing to propose; and

WHEREAS, SEPTA staff has requested that the General Manager recommend that the Board authorize the award of a contract to the

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firm listed below because said firm was the successful proposer in the area for which the request for proposals was issued; and

WHEREAS, the General Manager recommended that the Board authorize the award of the contract.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby authorizes SEPTA to award subject to the following conditions and the General Manager to execute the following contract in form approved by the Office of General Counsel, subject to the concurrence of the funding agencies, if required, and contingent upon and subject to the proposers satisfactorily meeting all requirements of the terms and conditions of the relevant request for proposals, including the provision of any required insurance certificates and full compliance with any applicable Disadvantaged Business Enterprise (DBE) requirements:

1. To MV Transportation, Inc., for the operation of SEPTA's ADA Paratransit and Shared Ride Program (SRP) in Philadelphia County (Philly 6 Package), with services to be performed over a period of five years commencing on September 20, 2018, as described in the staff summary on this subject, for a total contract amount not to exceed \$40,961,372, Request for Proposals No. 17-00239-ARLW - Operation of ADA Paratransit and Shared Ride Program (SRP) Services in Philadelphia County - (Philly 6 Package)."

III.A. AUTHORIZATION TO AWARD CONTRACTS FOR VARIOUS PROCUREMENTS

"WHEREAS, SEPTA advertised and invited bids for the supplies identified below; and

WHEREAS, the firms listed below was the lowest responsive and responsible bidders to the invitations for bids; and

WHEREAS, staff requested that the General Manager recommend that the Board authorize SEPTA to award the contracts identified below; and

WHEREAS, the General Manager made the recommendation to the Board.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby Authorizes SEPTA to award and for the General Manager or his designee to execute the contracts identified below in form approved by the Office of General Counsel, subject to and contingent upon the concurrence of the funding agencies, if required, and contingent upon and subject to the vendors satisfactorily meeting all requirements of the bid terms and specifications, including full compliance with any applicable Disadvantaged Business Enterprise requirements:

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1. To UTCRAS, for Line Nos. 1-3, for the purchase of 120, 752 and 1,000 steel wheels to be used in the maintenance and vehicle overhaul (VOH) of the Bombardier, Silverliner V and Silverliner IV rail car fleets, at unit prices of \$1,235, \$1,345 and \$1,233, respectively, with delivery of materials scheduled to commence in September 2018 via initial increments of 40 wheels for Line No. 1 and 20 wheels every five months thereafter until completion; 152 wheels for Line No. 2 and 100 wheels every three months thereafter until completion; and 200 wheels for Line No. 3 and 100 wheels every three months thereafter until completion, as described in the staff summary on this subject, for a total contract amount not to exceed \$2,392,640, Sealed Bid No. 18-00044-ACAC - Wheels for the Bombardier, SLIV & SLV Fleets.

2. To UTCRAS, for Line Nos. 1 and 2, for the purchase of 1,000 and 552 steel wheels to be used in the maintenance and vehicle overhaul (VOH) of the M-4 and B-IV car fleets, at unit prices of \$1,573 and \$1,444, respectively, with delivery of material scheduled to commence in September 2018 via initial increments of 270 wheels for Line No. 1 and 100 wheels every three months thereafter with a final delivery of 30 wheels until completion; and 200 wheels for Line No. 2 and 100 wheels every six months thereafter with a final delivery of 52 wheels until completion, as described in the staff summary on this subject, for a total contract amount not to exceed \$2,370,088, Sealed Bid No. 18-00046-ACAC - Wheels for the M-4 & B-IV Fleets.

3. To Del-Val International Trucks, Inc., for the purchase of truck parts to be used by SEPTA's Operations Division, Utility Vehicle Department in the repair and maintenance of its fleet of International trucks, with delivery of material on an "as required" basis over a period of 36 months commencing on July 1, 2018, as described in the staff summary on this subject, for a total contract amount not to exceed \$1,383,079.60, Sealed Bid No. 18-00028-ALVI - International Truck Parts.

4. To TNT Equipment Sales & Rentals, Inc., for the purchase of two rotating platform trucks to be used to access tunnels and confined spaces while performing on-going rail maintenance throughout the Authority, at a unit price of \$342,800, with vehicles to be delivered to the Courtland Utility Shop in approximately ten months, as described in the staff summary on this subject, for a total contract amount not to exceed \$685,600, Sealed Bid No. 18-00036-AFKC - Rotating Platform Trucks.

5. To TNT Equipment Sales & Rentals, Inc., for the purchase of two 60-foot rail bucket trucks to be used to access tunnels and confined spaces while performing on-going rail maintenance and inspections throughout the Authority, at a unit prices of \$422,300, with vehicles to be delivered to the Courtland Utility Shop in approximately ten months, as described in the staff summary on this subject, for a total contract amount

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not to exceed \$844,600, Sealed Bid No. 18-00037-AFKC - 60-Foot Bucket Trucks.

6. To All Railroad Services Corp., for the provision of all labor, materials, tools, equipment, supervision and permits to complete all work for pattern cut, tree removal, trash cleanup and fence repair on the Airport RRD Line right-of-way, with services to commence 150 calendar days after issuance of Notice-to-Proceed, as described in the staff summary on this subject, for a total contract amount not to exceed \$253,600, Sealed Bid No. 18-00053-ATMM - Tree Trimming & Trash Removal Airport Line Service Contract."

III.B. AWARD OF CONTRACTS FOR SOLE SOURCE PROCUREMENTS

"WHEREAS, SEPTA has need for the supplies and services described below and those supplies and services are available only from the firms listed below; and

WHEREAS, staff reviewed the cost of the supplies and services and the General Manager recommended that the Board authorize SEPTA to award the contracts.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby authorizes SEPTA to award and the General Manager or his designee to execute the contracts identified below, in form approved by the Office of General Counsel, subject to the concurrence of the funding agencies, if required, and contingent upon and subject to the vendor/contractor satisfactorily providing any required bonds, insurance certificates and/or other documents, and complying with any applicable Disadvantaged Business Enterprise requirements:

1. To Tyco Integrated Security LLC, for the installation of new workstations and network equipment for the Auxiliary Control Center (ACC) to transport critical circuits and communications required for operations for the Frankford Transportation Center, with material to be delivered and installed within 60 calendar days after issuance of Notice-to-Proceed, as described in the staff summary on this subject, for a total contract amount not to exceed \$91,425, Sole Source No. 18-00086-AMWB - Closed Circuit Television (CCTV) Equipment to Support the Frankford Transportation Center Ancillary Control Center Project.

2. To Alstom Signaling Operation, LLC, for the purchase of ten new electronic switch machines to be used for modifications and updates to Wayne Junction Interlocking and replace existing switches which are not compatible with SEPTA's new track layout, at a unit price of \$31,363.50, with delivery of material schedule to occur nine months after issuance of an award, as described in the staff summary on this subject, for a total contract amount

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not to exceed \$313,635, Sole Source No. 18-00100-ACZC - Alstom Switches.

3. To Kova Corporation, for the expansion and upgrade of the audio logger telephone and radio call recording system needed to support SEPTA's new Auxiliary Control Center (ACC) at Frankford Transportation Center, with services to be performed over a period of three years term scheduled to commence in July 2018, as described in the staff summary on this subject, for a total contract amount not to exceed \$459,005.20, Sole Source No. 18-00089-ADLD - Kova Expansion and Upgrade.

4. To Pennsylvania One Call, for the renewal of SEPTA's membership in the Pennsylvania One Call excavation/digging communications system to prevent damage to SEPTA's underground facilities, power lines, communication cable, gas lines and water lines, with services to be performed over a period of three years scheduled to commence in July 2018, as described in the staff summary on this subject, for a total contract amount not to exceed \$180,000, Sole Source No. 18-00073-ADLD - PA One Call Membership Renewal.

5. To IBM Corporation, for the renewal of the contract for operating systems software maintenance and support for SEPTA's IBM mainframe computer system (z114) series machine which hosts business-critical applications whose continuous operation is integral to the daily functions of SEPTA, with services to be performed over a period of five years scheduled to commence on July 1, 2018, as described in the staff summary on this subject, for a total contract amount not to exceed \$1,080,471, Sole Source No. 18-00065-ACKR - IBM Mainframe Software Maintenance and Support Renewal.

6. To Cummins, Inc. d/b/a Cummins Sales and Service, for Line Nos. 1 and 2, for the purchase of 84 each engine kits and cores to be used at Berridge Shop for the Fiscal Year 2019 vehicle overhaul (VOH) campaign of Cummins engines, at unit prices of \$17,423.20 and \$2,900, respectively, with delivery of material scheduled over a period of one year commencing in July 2018, as described in the staff summary on this subject, for a total contact amount not to exceed \$1,707,148.80, Sole Source No. 18-00108-ABRV - Cummins CM2150 Engine Kits."

III.C. AUTHORIZATION TO EXECUTE CHANGE ORDER

"WHEREAS, additional work is required to complete the project identified below; and

WHEREAS, staff reviewed the cost of the additional work and the General Manager recommended that the Board authorize SEPTA to order the additional work.

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NOW, THEREFORE, BE IT RESOLVED, that the Board hereby authorizes SEPTA to award and the General Manager or his designee to execute the change order identified below in form approved by the Office of General Counsel, subject to the concurrence of the funding agencies, if required, and to any applicable Disadvantaged Business Enterprise requirements:

1. To New Flyer of America, Inc., for Change Order No. 3, which provides for specification changes under SEPTA's contract for the purchase of 40-foot low floor diesel electric hybrid buses, at an increase in cost not to exceed \$750,247.20, bringing the total contract price, including all change orders

Report of General Manager

Mr. Knueppel announced that SEPTA recently marked the end of the National infrastructure Week, a public awareness initiative focused on the importance of keeping rail transit infrastructure in the state of good repair, with an event at the Wayne Junction Substation. He mentioned that the substation was constructed in 1930 for the former Reading Railroad. He explained that this facility was the power center for the entire north end of the SEPTA regional rail network. Mr. Knueppel stated that the substation had reached its 50-year design life in 1980, then it saw additional decades past, in 1990, 2000 and 2010. He said it was fairly recent that the Authority obtained the funds to rebuild and modernize this essential infrastructure as a result of a Federal Transit Administration Tiger Grant. He commented that these projects were necessary because the sustainability of the SEPTA system was critical to the economic growth and strength of our region. Mr. Knueppel stated that Southeastern Pennsylvania recently published a report found that our region generated 41 percent of the state's economic output with 32 percent of its population on just five percent of its land. He said this level of productivity and density demands a robust transportation network with public transportation as a foundation and that it requires sufficient resources to continue investing in infrastructure improvements of state of good repair work, as well as new transit improvement investments.

Mr. Knueppel stated that with new facilities and vehicles, SEPTA could meet the travel needs of a growing region, but he said that our most important asset was, and always would be, SEPTA employees. He announced that he was pleased to honor the SEPTA Bus Rodeo Champions, Operator John Rinylo, from Southern District, and the Midvale Mud Dog Maintenance Team Champs, William Beirn, Eugene Bonner, Jr., and Jerry Chau and their coaches, Tom Marcucci, Jr., and Brian Vetter. Mr. Knueppel said the combined scores of these two teams placed SEPTA sixth overall in the APTA International Bus Rodeo. He commented that they represented SEPTA well and that he was proud of their dedication and teamwork.

Minutes of Regular Board Meeting
May 24, 2018

Mr. Deon then called for speakers.

Speakers

Victor Monaco

Mr. Monaco thanked the Board for the opportunity to speak regarding the upcoming solar projects at Fern Rock, Roberts, Wyoming and Callowhill. He said the prime contractor who was awarded the contract was SunVest Solar. He mentioned that this contractor would be subcontracting the installation work to a local contractor, Solar States. Mr. Monaco informed the Board that Solar States was currently under investigation by the State of Pennsylvania and the State of New Jersey for violation of the prevailing wage act. He urged the Board to reconsider having Solar States involved in this project. He said he was available to answer any questions. The Chairman said he would have Mr. Knueppel look into this matter.

The Chairman then called for the next speaker.

Anne C. Croisier

Ms. Croisier read directly from a letter which she submitted and is attached to the original Minutes as Exhibit "B."

Mr. Deon requested Mr. Kelly to meet with Ms. Croisier following the meeting.

Adjournment

There being no further business to come before the Board at this Regular Meeting, it was moved by Commissioner Lawrence seconded by Mr. Carroll, and unanimously adopted that the meeting be adjourned at 3:13 PM.

A transcript of this meeting was made by an official court reporter and is made a part of the original Minutes.

Carol R. Looby
Secretary

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY

FINANCIAL REPORT

APRIL 2018

For Period Ended April 28, 2018

May 15, 2018

EXHIBIT "A"

FINANCIAL REPORT - APRIL 2018

COMMENTARY

Summary of Financial Results and Commentary

GROUP 1 - CONSOLIDATED OPERATIONS

- (1.1) Consolidating Statement of Income - (YTD)
- (1.2) Consolidating Statement of Revenue and Expense - (YTD)
- (1.3) Consolidating Statement of Income - (One Month)
- (1.4) Consolidating Statement of Revenue and Expense - (One Month)

GROUP 2 - CITY TRANSIT DIVISION

- (2.1) Comparative Statement of Income
- (2.2) Detail Income Statement - (One Month)
- (2.3) Detail Income Statement - (YTD)

GROUP 3 - VICTORY DIVISION

- (3.1) Comparative Statement of Income
- (3.2) Detail Income Statement - (One Month)
- (3.3) Detail Income Statement - (YTD)

GROUP 4 - FRONTIER DIVISION

- (4.1) Comparative Statement of Income
- (4.2) Detail Income Statement - (One Month)
- (4.3) Detail Income Statement - (YTD)

GROUP 5 - REGIONAL RAIL DIVISION

- (5.1) Comparative Statement of Income
- (5.2) Detail Income Statement - (One Month)
- (5.3) Detail Income Statement - (YTD)

FINANCIAL REPORT - APRIL 2018

COMMENTARY

Summary of Financial Results and Commentary

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
APRIL AND YEAR-TO-DATE RESULTS OF OPERATIONS

SUMMARY

The following is a summary of Divisional operating results (i.e. deficit before operating subsidies) and consolidated results after subsidies for April 2018 and the ten-month period then ended. The results are compared to the Fiscal Year 2018 budget and to the prior year results in the accompanying financial statements.

<u>DIVISION</u>	(IN THOUSANDS)			
	<u>MONTH OF APRIL</u>		<u>TEN MONTHS ENDED APRIL</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
City Transit	\$ (36,447)	\$ (45,129)	\$ (460,304)	\$ (480,917)
Victory	(5,001)	(5,667)	(58,459)	(60,869)
Frontier	(1,970)	(2,022)	(22,334)	(20,797)
Regional Rail	(14,214)	(12,266)	(167,023)	(165,527)
Total Deficit Before Subsidies	(57,632)	(65,084)	(708,120)	(728,110)
Operating Subsidies	56,665	69,122	714,289	715,797
Surplus/(Deficit) After Subsidies	(967)	4,038	6,169	(12,313)
Unrealized Investment Gain/(Loss)	(273)	308	(1,173)	(1,047)
Surplus/(Deficit) after Investment Gain/(Loss)	<u>\$ (1,240)</u>	<u>\$ 4,346</u>	<u>\$ 4,996</u>	<u>\$ (13,360)</u>

The deficit after subsidies for the month of April was \$967 thousand and the cumulative surplus for the ten months was \$6.2 million. Passenger revenue for the month was \$590 thousand (or 1.5%) lower than budget. Passenger revenue for the ten months of Fiscal 2018 was \$11.0 million (or 2.8%) lower than budget. Shared Ride Program revenue was \$110 thousand lower than budget for the month of April and was \$1.7 million (or 10.9%) lower than budget for April year-to-date. Operating expenses for the month of April were \$637 thousand lower than budget. For the ten-month period, operating expenses were \$17.3 million (or 1.5%) lower than budget.

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
APRIL AND YEAR-TO-DATE RESULTS OF OPERATIONS

DIVISIONAL COMMENTARY ON APRIL AND YEAR-TO-DATE RESULTS

CITY TRANSIT DIVISION

The Division's operations for April 2018 resulted in a deficit before subsidies of \$36.4 million for the month and a year-to-date deficit before subsidies of \$460.3 million, which is 2.0% lower than budget.

Passenger revenue for the month of April was \$510 thousand (or 2.1%) lower than budget. For the ten months of Fiscal 2018 total passenger revenue was \$7.3 million (or 3.0%) lower than budget. Shared Ride Program revenue for April year-to-date was \$1.7 million (or 10.9%) lower than budget. Operating expenses for the ten-month period were lower than budget.

For the ten months of the fiscal year, the operating surplus after subsidies was \$2.9 million.

VICTORY DIVISION

The Division's operations for April resulted in a deficit before subsidies of \$5.0 million bringing the cumulative deficit before subsidies for the ten months of the fiscal year to \$58.5 million, which is 3.6% lower than budget.

Passenger revenue for April was \$199 thousand (or 11.2%) higher than budget, and for the ten months of Fiscal 2018 was \$1.9 million (or 10.1%) higher than budget. Operating expenses for the ten-month period were lower than budget.

For the ten months of the fiscal year, the operating surplus after subsidies was \$2.3 million.

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
APRIL AND YEAR-TO-DATE RESULTS OF OPERATIONS

FRONTIER DIVISION

Operations for the month of April resulted in a deficit before subsidies of \$2.0 million bringing the cumulative deficit before subsidies for the ten months of the fiscal year to \$22.3 million, which is 2.3% higher than budget.

Passenger revenue for April was \$71 thousand lower than budget, and for the ten months of Fiscal 2018 was \$271 thousand (or 5.0%) lower than budget. Operating expenses for the ten-month period were higher than budget.

For the ten months of the fiscal year, the operating surplus after subsidies was \$816 thousand.

REGIONAL RAIL DIVISION

Operations for the month of April resulted in a deficit before subsidies of \$14.2 million bringing the cumulative deficit before subsidies for the ten-month period to \$167.0 million, which is 2.1% higher than budget.

April passenger revenue was \$208 thousand (or 1.7%) lower than budget, and year-to-date passenger revenue was \$5.3 million (or 4.2%) lower than budget. Operating expenses for the ten-month period were lower than budget.

For the ten months of the fiscal year, the operating surplus after subsidies was \$160 thousand.

FINANCIAL REPORT - APRIL 2018

GROUP 1 - CONSOLIDATED OPERATIONS

- (1.1) Consolidating Statement of Income - (YTD)
- (1.2) Consolidating Statement of Revenue and Expense - (YTD)
- (1.3) Consolidating Statement of Income - (One Month)
- (1.4) Consolidating Statement of Revenue and Expense - (One Month)

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
CONSOLIDATING STATEMENT OF INCOME
TEN MONTHS ENDED APRIL 28, 2018

(THOUSANDS)

	CITY TRANSIT DIVISION	VICTORY DIVISION	FRONTIER DIVISION	REGIONAL RAIL DIVISION	TOTAL SEPTA	BUDGET AMOUNT	BUDGET VARIANCE	
							AMOUNT	PERCENT
<u>OPERATING REVENUES</u>								
Passenger Revenue	\$ 235,793	\$ 20,340	\$ 5,202	\$ 119,632	\$ 380,967	\$ 391,938	\$ (10,971)	(2.80)
Other Operating Revenue	<u>18,461</u>	<u>2,034</u>	<u>576</u>	<u>12,260</u>	<u>33,331</u>	<u>30,596</u>	<u>2,735</u>	8.94
Sub-Total - Operating Revenue	254,254	22,374	5,778	131,892	414,298	422,534	(8,236)	(1.95)
Shared Ride Program	<u>13,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,500</u>	<u>15,153</u>	<u>(1,653)</u>	(10.91)
TOTAL REVENUE AVAILABLE FOR OPERATIONS	267,754	22,374	5,778	131,892	427,798	437,687	(9,889)	(2.26)
<u>OPERATING EXPENSES</u>	<u>728,058</u>	<u>80,833</u>	<u>28,112</u>	<u>298,915</u>	<u>1,135,918</u>	<u>1,153,220</u>	<u>17,302</u>	1.50
DEFICIT BEFORE SUBSIDIES	(460,304)	(58,459)	(22,334)	(167,023)	(708,120)	(715,533)	7,413	1.04
OPERATING SUBSIDIES	<u>463,180</u>	<u>60,776</u>	<u>23,150</u>	<u>167,183</u>	<u>714,289</u>	<u>715,533</u>	<u>(1,244)</u>	(0.17)
SURPLUS AFTER SUBSIDIES	\$ <u>2,876</u>	\$ <u>2,317</u>	\$ <u>816</u>	\$ <u>160</u>	\$ <u>6,169</u>	\$ <u>-</u>	\$ <u>6,169</u>	
Unrealized Investment Gain/(Loss)	<u>(682)</u>	<u>(42)</u>	<u>(11)</u>	<u>(438)</u>	<u>(1,173)</u>	<u>-</u>	<u>(1,173)</u>	
<u>SURPLUS/(DEFICIT) AFTER INVESTMENT GAIN/(LOSS)</u>	\$ <u>2,194</u>	\$ <u>2,275</u>	\$ <u>805</u>	\$ <u>(278)</u>	\$ <u>4,996</u>	\$ <u>-</u>	\$ <u>4,996</u>	

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
CONSOLIDATING STATEMENT OF REVENUES AND EXPENSES
TEN MONTHS ENDED APRIL 28, 2018

(THOUSANDS)

	CITY TRANSIT DIVISION		VICTORY DIVISION		FRONTIER DIVISION		REGIONAL RAIL DIVISION		TOTAL SEPTA	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
OPERATING REVENUES										
Passenger Revenue	\$ 243,088	\$ 235,793	\$ 18,480	\$ 20,340	\$ 5,473	\$ 5,202	\$ 124,897	\$ 119,632	\$ 391,938	\$ 380,967
Shared Ride Program	15,153	13,500	-	-	-	-	-	-	15,153	13,500
Investment Income	585	1,187	28	59	8	18	725	1,165	1,346	2,429
Other Income	16,722	17,274	1,881	1,975	724	558	9,923	11,095	29,250	30,902
TOTAL OPERATING REVENUE	275,548	267,754	20,389	22,374	6,205	5,778	135,545	131,892	437,687	427,798
OPERATING EXPENSES										
Labor, including Paid Absences	351,194	343,056	38,127	39,447	15,312	15,115	114,216	116,548	518,849	514,166
Fringe Benefits	236,975	212,188	23,214	20,973	7,189	7,456	67,118	62,942	334,496	303,559
Material & Services	123,156	117,413	16,323	15,773	3,904	3,430	95,732	94,285	239,115	230,901
Injuries & Damages	18,846	15,941	888	743	433	381	4,653	3,755	24,820	20,820
Propulsion Power	10,044	9,515	1,035	1,024	-	-	16,207	14,669	27,286	25,208
Fixed Rent	2,676	3,049	130	130	44	44	1,030	1,009	3,880	4,232
Fuel	16,176	15,311	2,729	2,570	1,772	1,645	410	371	21,087	19,897
Depreciation	11,876	11,585	184	173	44	41	5,054	5,336	17,158	17,135
Budget Reduction	(25,950)	-	(1,613)	-	(651)	-	(5,257)	-	(33,471)	-
TOTAL OPERATING EXPENSES	744,993	728,058	81,017	80,833	28,047	28,112	299,163	298,915	1,153,220	1,135,918
DEFICIT BEFORE SUBSIDIES	(469,445)	(460,304)	(60,628)	(58,459)	(21,842)	(22,334)	(163,618)	(167,023)	(715,533)	(708,120)
OPERATING SUBSIDIES										
Federal	21,282	21,623	2,745	2,744	969	1,034	5,142	6,254	30,138	31,655
State	390,650	362,706	51,625	50,353	18,230	18,745	96,724	96,320	557,229	528,124
Local	58,598	54,406	7,744	7,553	2,735	2,812	14,509	14,449	83,586	79,220
Lease Cost/Debt Service	23,807	23,384	127	126	34	34	51,250	48,997	75,218	72,541
Other-Route Guarantees	1,058	1,061	-	-	525	525	1,250	1,163	2,833	2,749
State and Local Budget Reduction	(25,950)	-	(1,613)	-	(651)	-	(5,257)	-	(33,471)	-
TOTAL SUBSIDIES	469,445	463,180	60,628	60,776	21,842	23,150	163,618	167,183	715,533	714,289
SURPLUS AFTER SUBSIDIES	\$ -	\$ 2,876	\$ -	\$ 2,317	\$ -	\$ 816	\$ -	\$ 160	\$ -	\$ 6,169
Unrealized Investment Gain/(Loss)	-	(682)	-	(42)	-	(11)	-	(438)	-	(1,173)
SURPLUS AFTER INVESTMENT GAIN/(LOSS)	\$ -	\$ 2,194	\$ -	\$ 2,275	\$ -	\$ 805	\$ -	\$ (278)	\$ -	\$ 4,996

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
CONSOLIDATING STATEMENT OF INCOME
ONE MONTH ENDED APRIL 28, 2018

(THOUSANDS)

	CITY TRANSIT DIVISION	VICTORY DIVISION	FRONTIER DIVISION	REGIONAL RAIL DIVISION	TOTAL SEPTA	BUDGET AMOUNT	BUDGET VARIANCE	
							AMOUNT	PERCENT
<u>OPERATING REVENUES</u>								
Passenger Revenue	\$ 23,926	\$ 1,984	\$ 502	\$ 11,879	\$ 38,291	\$ 38,881	\$ (590)	(1.52)
Other Operating Revenue	<u>1,616</u>	<u>210</u>	<u>48</u>	<u>1,081</u>	<u>2,955</u>	<u>3,031</u>	<u>(76)</u>	(2.51)
Sub-Total - Operating Revenue	25,542	2,194	550	12,960	41,246	41,912	(666)	(1.59)
Shared Ride Program	<u>1,273</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,273</u>	<u>1,383</u>	<u>(110)</u>	(7.95)
TOTAL REVENUE AVAILABLE FOR OPERATIONS	26,815	2,194	550	12,960	42,519	43,295	(776)	(1.79)
<u>OPERATING EXPENSES</u>	<u>63,262</u>	<u>7,195</u>	<u>2,520</u>	<u>27,174</u>	<u>100,151</u>	<u>100,788</u>	<u>637</u>	0.63
DEFICIT BEFORE SUBSIDIES	(36,447)	(5,001)	(1,970)	(14,214)	(57,632)	(57,493)	(139)	(0.24)
OPERATING SUBSIDIES	<u>35,153</u>	<u>5,586</u>	<u>2,172</u>	<u>13,754</u>	<u>56,665</u>	<u>57,493</u>	<u>(828)</u>	(1.44)
DEFICIT AFTER SUBSIDIES	\$ (1,294)	\$ 585	\$ 202	\$ (460)	\$ (967)	\$ -	\$ (967)	
Unrealized Investment Gain/(Loss)	<u>(163)</u>	<u>(10)</u>	<u>(3)</u>	<u>(97)</u>	<u>(273)</u>	<u>-</u>	<u>(273)</u>	
<u>SURPLUS/(DEFICIT) AFTER INVESTMENT GAIN/(LOSS)</u>	<u>\$ (1,457)</u>	<u>\$ 575</u>	<u>\$ 199</u>	<u>\$ (557)</u>	<u>\$ (1,240)</u>	<u>\$ -</u>	<u>\$ (1,240)</u>	

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
CONSOLIDATING STATEMENT OF REVENUES AND EXPENSES
ONE MONTH ENDED APRIL 28, 2018

(THOUSANDS)

	CITY TRANSIT DIVISION		VICTORY DIVISION		FRONTIER DIVISION		REGIONAL RAIL DIVISION		TOTAL SEPTA	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
OPERATING REVENUES										
Passenger Revenue	\$ 24,436	\$ 23,926	\$ 1,785	1,984	573	\$ 502	\$ 12,087	\$ 11,879	\$ 38,881	\$ 38,291
Shared Ride Program	1,383	1,273	-	-	-	-	-	-	1,383	1,273
Investment Income	68	133	3	6	1	2	84	106	156	247
Other Income	1,649	1,483	188	204	73	46	965	975	2,875	2,708
TOTAL OPERATING REVENUE	27,536	26,815	1,976	2,194	647	550	13,136	12,960	43,295	42,519
OPERATING EXPENSES										
Labor, including Paid Absences	32,789	30,994	3,549	3,484	1,434	1,423	10,510	10,368	48,282	46,269
Fringe Benefits	22,869	18,214	2,221	1,800	689	580	7,277	6,562	33,056	27,156
Material & Services	12,397	9,860	1,612	1,519	351	330	8,977	8,308	23,337	20,017
Injuries & Damages	1,741	288	82	10	40	14	455	6	2,318	318
Propulsion Power	961	957	98	109	-	-	1,598	1,339	2,657	2,405
Fixed Rent	265	297	13	15	4	5	97	102	379	419
Fuel	1,547	1,490	274	241	173	164	38	49	2,032	1,944
Depreciation	1,197	1,162	18	17	5	4	506	440	1,726	1,623
Budget Reduction	(10,078)	-	(626)	-	(253)	-	(2,042)	-	(12,999)	-
TOTAL OPERATING EXPENSES	63,688	63,262	7,241	7,195	2,443	2,520	27,416	27,174	100,788	100,151
DEFICIT BEFORE SUBSIDIES	(36,152)	(36,447)	(5,265)	(5,001)	(1,796)	(1,970)	(14,280)	(14,214)	(57,493)	(57,632)
OPERATING SUBSIDIES										
Federal	1,985	1,945	260	273	88	104	503	514	2,836	2,836
State	36,434	26,898	4,887	4,610	1,655	1,749	9,454	7,870	52,430	41,127
Local	5,466	4,034	733	692	249	263	1,418	1,181	7,866	6,170
Lease Cost/Debt Service	2,239	2,170	11	11	4	3	4,822	4,065	7,076	6,249
Other-Route Guarantees	106	106	-	-	53	53	125	124	284	283
State and Local Budget Reduction	(10,078)	-	(626)	-	(253)	-	(2,042)	-	(12,999)	-
TOTAL SUBSIDIES	36,152	35,153	5,265	5,586	1,796	2,172	14,280	13,754	57,493	56,665
DEFICIT AFTER SUBSIDIES	\$ -	\$ (1,294)	\$ -	\$ 585	\$ -	\$ 202	\$ -	\$ (460)	\$ -	\$ (967)
Unrealized Investment Gain/(Loss)	-	(163)	-	(10)	-	(3)	-	(97)	-	(273)
DEFICIT AFTER INVESTMENT GAIN/(LOSS)	\$ -	\$ (1,457)	\$ -	\$ 575	\$ -	\$ 199	\$ -	\$ (557)	\$ -	\$ (1,240)

FINANCIAL REPORT - APRIL 2018

GROUP 2 - CITY TRANSIT DIVISION

- (2.1) Comparative Statement of Income
- (2.2) Detail Income Statement - (One Month)
- (2.3) Detail Income Statement - (YTD)

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
CITY TRANSIT DIVISION
COMPARATIVE STATEMENT OF INCOME
PERIOD ENDED APRIL 28, 2018

(THOUSANDS)

ONE MONTH ENDED APRIL 28, 2018					TEN MONTHS ENDED APRIL 28, 2018				
THIS YEAR			LAST YEAR		THIS YEAR			LAST YEAR	
BUDGET AMOUNT	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) BUDGET %	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) LAST YEAR %	BUDGET AMOUNT	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) BUDGET %	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) LAST YEAR %
\$ 24,436	\$ 23,926	(2.09)	\$ 21,957	8.97	\$ 243,088	\$ 235,793	(3.00)	\$ 225,722	4.46
1,717	1,616	(5.88)	1,679	(3.75)	17,307	18,461	6.67	18,340	0.66
26,153	25,542	(2.34)	23,636	8.06	260,395	254,254	(2.36)	244,062	4.18
1,383	1,273	(7.95)	1,297	(1.85)	15,153	13,500	(10.91)	14,216	(5.04)
27,536	26,815	(2.62)	24,933	7.55	275,548	267,754	(2.83)	258,278	3.67
63,688	63,262	0.67	70,062	9.71	744,993	728,058	2.27	739,195	1.51
(36,152)	(36,447)	(0.82)	(45,129)	19.24	(469,445)	(460,304)	1.95	(480,917)	4.29
36,152	35,153	(2.76)	47,896	(26.61)	469,445	463,180	(1.33)	472,278	(1.93)
-	(1,294)		2,767		-	2,876		(8,639)	
-	(163)		124		-	(682)		(480)	
\$ -	\$ (1,457)		\$ 2,891		\$ -	\$ 2,194		\$ (9,119)	
5,070	4,908	(3.20)	4,928	(0.41)	53,631	51,533	(3.91)	51,517	0.03
389	371	(4.63)	403	(7.94)	4,689	3,920	(16.40)	4,258	(7.94)
13,446	12,969	(3.55)	13,775	(5.85)	135,887	134,144	(1.28)	144,919	(7.44)
51	48	(5.88)	52	(7.69)	551	500	(9.26)	555	(9.91)

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
CITY TRANSIT DIVISION
DETAIL INCOME STATEMENT
ONE MONTH ENDED APRIL 28, 2018

(THOUSANDS)

LAST YEAR AMOUNT	THIS YEAR ACTUAL BETTER (WORSE) LAST YEAR			THIS YEAR		THIS YEAR ACTUAL BETTER (WORSE) BUDGET	
	AMOUNT	%		BUDGET AMOUNT	ACTUAL AMOUNT	AMOUNT	%
\$ 21,957	\$ 1,969	8.97	OPERATING REVENUES	\$ 24,436	\$ 23,926	\$ (510)	(2.09)
72	61	84.72	Passenger Revenue	68	133	65	95.59
1,607	(124)	(7.72)	Investment Income	1,649	1,483	(166)	(10.07)
23,636	1,906	8.06	Other Income	26,153	25,542	(611)	(2.34)
1,297	(24)	(1.85)	SUB-TOTAL	1,383	1,273	(110)	(7.95)
24,933	1,882	7.55	Shared Ride Program	27,536	26,815	(721)	(2.62)
			TOTAL REVENUE AVAILABLE FOR OPERATIONS				
			OPERATING EXPENSES				
52,866	3,658	6.92	Labor & Fringe Benefits	55,658	49,208	6,450	11.59
11,564	1,704	14.74	Material & Services	12,397	9,860	2,537	20.46
1,892	1,604	84.78	Injuries & Damages	1,741	288	1,453	83.46
897	(60)	(6.69)	Propulsion Power	961	957	4	0.42
371	74	19.95	Fixed Rent	265	297	(32)	(12.08)
1,330	(160)	(12.03)	Fuel	1,547	1,490	57	3.68
1,142	(20)	(1.75)	Depreciation	1,197	1,162	35	2.92
-	-	-	Budget Reduction	(10,078)	-	(10,078)	-
70,062	6,800	9.71	TOTAL OPERATING EXPENSES	63,688	63,262	426	0.67
(45,129)	8,682	19.24	DEFICIT BEFORE SUBSIDIES	(36,152)	(36,447)	(295)	(0.82)
			OPERATING SUBSIDIES				
2,174	(229)	(10.53)	Federal	1,985	1,945	(40)	(2.02)
37,666	(10,768)	(28.59)	State	36,434	26,898	(9,536)	(26.17)
5,649	(1,615)	(28.59)	Local	5,466	4,034	(1,432)	(26.20)
2,304	(134)	(5.82)	Lease Cost/Debt Service	2,239	2,170	(69)	(3.08)
103	3	2.91	Other - Route Guarantees	106	106	-	-
-	-	-	State and Local Budget Reduction	(10,078)	-	10,078	-
47,896	(12,743)	(26.61)	TOTAL OPERATING SUBSIDIES	36,152	35,153	(999)	(2.76)
2,767	(4,061)	-	SURPLUS/(DEFICIT) AFTER SUBSIDIES	-	(1,294)	(1,294)	-
124	(287)	-	Unrealized Investment Gain/(Loss)	-	(163)	(163)	-
\$ 2,891	\$ (4,348)		SURPLUS/(DEFICIT) After Investment Gain/(Loss)	\$ -	\$ (1,457)	\$ (1,457)	

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
CITY TRANSIT DIVISION
DETAIL INCOME STATEMENT
TEN MONTHS ENDED APRIL 28, 2018

(THOUSANDS)

LAST YEAR AMOUNT	THIS YEAR ACTUAL BETTER (WORSE) LAST YEAR			THIS YEAR		THIS YEAR ACTUAL BETTER (WORSE) BUDGET	
	AMOUNT	%		BUDGET AMOUNT	ACTUAL AMOUNT	AMOUNT	%
\$ 225,722	\$ 10,071	4.46	<u>OPERATING REVENUES</u>				
729	458	62.83	Passenger Revenue	\$ 243,088	\$ 235,793	\$ (7,295)	(3.00)
17,611	(337)	(1.91)	Investment Income	585	1,187	602	-
244,062	10,192	4.18	Other Income	16,722	17,274	552	3.30
14,216	(716)	(5.04)	SUB-TOTAL	260,395	254,254	(6,141)	(2.36)
258,278	9,476	3.67	Shared Ride Program	15,153	13,500	(1,653)	(10.91)
			TOTAL REVENUE AVAILABLE FOR OPERATIONS	275,548	267,754	(7,794)	(2.83)
			<u>OPERATING EXPENSES</u>				
557,822	2,578	0.46	Labor & Fringe Benefits	588,169	555,244	32,925	5.60
122,031	4,618	3.78	Material & Services	123,156	117,413	5,743	4.66
20,341	4,400	21.63	Injuries & Damages	18,846	15,941	2,905	15.41
9,787	272	2.78	Propulsion Power	10,044	9,515	529	5.27
2,895	(154)	(5.32)	Fixed Rent	2,676	3,049	(373)	(13.94)
15,327	16	0.10	Fuel	16,176	15,311	865	5.35
10,992	(593)	(5.39)	Depreciation	11,876	11,585	291	2.45
-	-	-	Budget Reduction	(25,950)	-	(25,950)	-
739,195	11,137	1.51	TOTAL OPERATING EXPENSES	744,993	728,058	16,935	2.27
(480,917)	20,613	4.29	DEFICIT BEFORE SUBSIDIES	(469,445)	(460,304)	9,141	1.95
			<u>OPERATING SUBSIDIES</u>				
21,397	226	1.06	Federal	21,282	21,623	341	1.60
370,424	(7,718)	(2.08)	State	390,650	362,706	(27,944)	(7.15)
55,564	(1,158)	(2.08)	Local	58,598	54,406	(4,192)	(7.15)
23,858	(474)	(1.99)	Lease Cost/Debt Service	23,807	23,384	(423)	(1.78)
1,035	26	2.51	Other - Route Guarantees	1,058	1,061	3	0.28
-	-	-	State and Local Budget Reduction	(25,950)	-	25,950	-
472,278	(9,098)	(1.93)	TOTAL OPERATING SUBSIDIES	469,445	463,180	(6,265)	(1.33)
(8,639)	11,515	-	SURPLUS/(DEFICIT) AFTER SUBSIDIES	-	2,876	2,876	-
(480)	(202)		Unrealized Investment Gain/(Loss)	-	(682)	(682)	
\$ (9,119)	\$ 11,313		SURPLUS/(DEFICIT) After Investment Gain/(Loss)	\$ -	\$ 2,194	\$ 2,194	

FINANCIAL REPORT - APRIL 2018

GROUP 3 - VICTORY DIVISION

- (3.1) Comparative Statement of Income
- (3.2) Detail Income Statement - (One Month)
- (3.3) Detail Income Statement - (YTD)

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
VICTORY DIVISION
COMPARATIVE STATEMENT OF INCOME
PERIOD ENDED APRIL 28, 2018

(THOUSANDS)

ONE MONTH ENDED APRIL 28, 2018					TEN MONTHS ENDED APRIL 28, 2018					
THIS YEAR			LAST YEAR			THIS YEAR			LAST YEAR	
BUDGET AMOUNT	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) BUDGET %	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) LAST YEAR %		BUDGET AMOUNT	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) BUDGET %	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) LAST YEAR %
\$ 1,785	\$ 1,984	11.15	\$ 1,727	14.88	OPERATING REVENUES	\$ 18,480	\$ 20,340	10.06	\$ 18,393	10.59
191	210	9.95	162	29.63	Passenger Revenue	1,909	2,034	6.55	1,763	15.37
1,976	2,194	11.03	1,889	16.15	Other Operating Revenue					
					TOTAL REVENUE AVAILABLE FOR OPERATIONS	20,389	22,374	9.74	20,156	11.00
7,241	7,195	0.64	7,556	4.78	OPERATING EXPENSES	81,017	80,833	0.23	81,025	0.24
(5,265)	(5,001)	5.01	(5,667)	11.75	DEFICIT BEFORE SUBSIDIES	(60,628)	(58,459)	3.58	(60,869)	3.96
5,265	5,586	6.10	6,037	(7.47)	OPERATING SUBSIDIES	60,628	60,776	0.24	59,717	1.77
-	585		370		SURPLUS/(DEFICIT) AFTER SUBSIDIES	-	2,317		(1,152)	
-	(10)		8		Unrealized Investment Gain/(Loss)	-	(42)		(26)	
\$ -	\$ 575		\$ 378		SURPLUS/(DEFICIT) AFTER INVESTMENT GAIN/(LOSS)	\$ -	\$ 2,275		\$ (1,178)	
955	903	(5.45)	920	(1.85)	TOTAL VEHICLE MILES	10,182	9,539	(6.32)	9,878	(3.43)
938	1,027	9.49	1,069	(3.93)	REVENUE PASSENGER JOURNEYS	9,851	10,813	9.77	10,936	(1.12)

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
 VICTORY DIVISION
 DETAIL INCOME STATEMENT
 ONE MONTH ENDED APRIL 28, 2018

(THOUSANDS)

LAST YEAR AMOUNT	THIS YEAR ACTUAL BETTER (WORSE) LAST YEAR			THIS YEAR		THIS YEAR ACTUAL BETTER (WORSE) BUDGET	
	AMOUNT	%		BUDGET AMOUNT	ACTUAL AMOUNT	AMOUNT	%
\$ 1,727	\$ 257	14.88	<u>OPERATING REVENUES</u>				
4	2	50.00	Passenger Revenue	\$ 1,785	\$ 1,984	\$ 199	11.15
158	46	29.11	Investment Income	3	6	3	-
1,889	305	16.15	Other Income	188	204	16	8.51
			TOTAL REVENUE AVAILABLE FOR OPERATIONS	1,976	2,194	218	11.03
			<u>OPERATING EXPENSES</u>				
5,592	308	5.51	Labor & Fringe Benefits	5,770	5,284	486	8.42
1,525	6	0.39	Material & Services	1,612	1,519	93	5.77
123	113	91.87	Injuries & Damages	82	10	72	87.80
68	(41)	(60.29)	Propulsion Power	98	109	(11)	(11.22)
13	(2)	(15.38)	Fixed Rent	13	15	(2)	(15.38)
216	(25)	(11.57)	Fuel	274	241	33	12.04
19	2	10.53	Depreciation	18	17	1	5.56
-	-	-	Budget Reduction	(626)	-	(626)	-
7,556	361	4.78	TOTAL OPERATING EXPENSES	7,241	7,195	46	0.64
(5,667)	666	11.75	DEFICIT BEFORE SUBSIDIES	(5,265)	(5,001)	264	5.01
			<u>OPERATING SUBSIDIES</u>				
281	(8)	(2.85)	Federal	260	273	13	5.00
4,995	(385)	(7.71)	State	4,887	4,610	(277)	(5.67)
749	(57)	(7.61)	Local	733	692	(41)	(5.59)
12	(1)	(8.33)	Lease Cost/Debt Service	11	11	-	-
-	-	-	Other - Route Guarantees	-	-	-	-
-	-	-	State and Local Budget Reduction	(626)	-	626	-
6,037	(451)	(7.47)	TOTAL OPERATING SUBSIDIES	5,265	5,586	321	6.10
370	215	(58.11)	SURPLUS/(DEFICIT) AFTER SUBSIDIES	-	585	585	-
8	(18)		Unrealized Investment Gain/(Loss)	-	(10)	(10)	
\$ 378	\$ 197		SURPLUS/(DEFICIT) AFTER INVESTMENT GAIN/(LOSS)	\$ -	\$ 575	\$ 575	

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
 VICTORY DIVISION
 DETAIL INCOME STATEMENT
 TEN MONTHS ENDED APRIL 28, 2018

(THOUSANDS)

LAST YEAR AMOUNT	THIS YEAR ACTUAL BETTER (WORSE) LAST YEAR			THIS YEAR		THIS YEAR ACTUAL BETTER (WORSE) BUDGET	
	AMOUNT	%		BUDGET AMOUNT	ACTUAL AMOUNT	AMOUNT	%
\$ 18,393	\$ 1,947	10.59	<u>OPERATING REVENUES</u>				
35	24	68.57	Passenger Revenue	\$ 18,480	\$ 20,340	\$ 1,860	10.06
1,728	247	14.29	Investment Income	28	59	31	-
20,156	2,218	11.00	Other Income	1,881	1,975	94	5.00
			TOTAL REVENUE AVAILABLE FOR OPERATIONS	20,389	22,374	1,985	9.74
			<u>OPERATING EXPENSES</u>				
59,873	(547)	(0.91)	Labor & Fringe Benefits	61,341	60,420	921	1.50
15,951	178	1.12	Material & Services	16,323	15,773	550	3.37
1,323	580	43.84	Injuries & Damages	888	743	145	16.33
993	(31)	(3.12)	Propulsion Power	1,035	1,024	11	1.06
124	(6)	(4.84)	Fixed Rent	130	130	-	-
2,587	17	0.66	Fuel	2,729	2,570	159	5.83
174	1	0.57	Depreciation	184	173	11	5.98
-	-	-	Budget Reduction	(1,613)	-	(1,613)	-
81,025	192	0.24	TOTAL OPERATING EXPENSES	81,017	80,833	184	0.23
(60,869)	2,410	3.96	DEFICIT BEFORE SUBSIDIES	(60,628)	(58,459)	2,169	3.58
			<u>OPERATING SUBSIDIES</u>				
2,784	(40)	(1.44)	Federal	2,745	2,744	(1)	(0.04)
49,400	953	1.93	State	51,625	50,353	(1,272)	(2.46)
7,410	143	1.93	Local	7,744	7,553	(191)	(2.47)
123	3	2.44	Lease Cost/Debt Service	127	126	(1)	(0.79)
-	-	-	Other - Route Guarantees	-	-	-	-
-	-	-	State and Local Budget Reduction	(1,613)	-	1,613	-
59,717	1,059	1.77	TOTAL OPERATING SUBSIDIES	60,628	60,776	148	0.24
(1,152)	3,469	-	SURPLUS/(DEFICIT) AFTER SUBSIDIES	-	2,317	2,317	-
(26)	(16)	-	Unrealized Investment Gain/(Loss)	-	(42)	(42)	-
\$ (1,178)	\$ 3,453		SURPLUS/(DEFICIT) AFTER INVESTMENT GAIN/(LOSS)	\$ -	\$ 2,275	\$ 2,275	

FINANCIAL REPORT - APRIL 2018

GROUP 4 - FRONTIER DIVISION

- (4.1) Comparative Statement of Income
- (4.2) Detail Income Statement - (One Month)
- (4.3) Detail Income Statement - (YTD)

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
FRONTIER DIVISION
COMPARATIVE STATEMENT OF INCOME
PERIOD ENDED APRIL 28, 2018

(THOUSANDS)

ONE MONTH ENDED APRIL 28, 2018					TEN MONTHS ENDED APRIL 28, 2018					
THIS YEAR			LAST YEAR			THIS YEAR		LAST YEAR		
BUDGET AMOUNT	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) BUDGET %	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) LAST YEAR %		BUDGET AMOUNT	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) BUDGET %	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) LAST YEAR %
					<u>OPERATING REVENUES</u>					
\$ 573	\$ 502	(12.39)	\$ 403	24.57	Passenger Revenue	\$ 5,473	\$ 5,202	(4.95)	\$ 5,301	(1.87)
74	48	(35.14)	54	(11.11)	Other Operating Revenue	732	576	(21.31)	648	(11.11)
<u>647</u>	<u>550</u>	<u>(14.99)</u>	<u>457</u>	<u>20.35</u>	TOTAL REVENUE AVAILABLE FOR OPERATIONS	<u>6,205</u>	<u>5,778</u>	<u>(6.88)</u>	<u>5,949</u>	<u>(2.87)</u>
<u>2,443</u>	<u>2,520</u>	<u>(3.15)</u>	<u>2,479</u>	<u>(1.65)</u>	OPERATING EXPENSES	<u>28,047</u>	<u>28,112</u>	<u>(0.23)</u>	<u>26,746</u>	<u>(5.11)</u>
(1,796)	(1,970)	(9.69)	(2,022)	2.57	DEFICIT BEFORE SUBSIDIES	(21,842)	(22,334)	(2.25)	(20,797)	(7.39)
<u>1,796</u>	<u>2,172</u>	<u>20.94</u>	<u>2,143</u>	<u>1.35</u>	OPERATING SUBSIDIES	<u>21,842</u>	<u>23,150</u>	<u>5.99</u>	<u>20,413</u>	<u>13.41</u>
<u>-</u>	<u>202</u>		<u>121</u>		SURPLUS/(DEFICIT) AFTER SUBSIDIES	<u>-</u>	<u>816</u>		<u>(384)</u>	
<u>-</u>	<u>(3)</u>		<u>2</u>		Unrealized Investment Gain/(Loss)	<u>-</u>	<u>(11)</u>		<u>(5)</u>	
<u>\$ -</u>	<u>\$ 199</u>		<u>\$ 123</u>		SURPLUS/(DEFICIT) AFTER INVESTMENT GAIN/(LOSS)	<u>\$ -</u>	<u>\$ 805</u>		<u>\$ (389)</u>	
434	430	(0.92)	438	(1.83)	TOTAL VEHICLE MILES	4,613	4,558	(1.19)	4,607	(1.06)
297	252	(15.15)	233	8.15	REVENUE PASSENGER JOURNEYS	2,879	2,645	(8.13)	2,876	(8.03)

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
FRONTIER DIVISION
DETAIL INCOME STATEMENT
ONE MONTH ENDED APRIL 28, 2018

(THOUSANDS)

LAST YEAR AMOUNT	THIS YEAR ACTUAL BETTER (WORSE) LAST YEAR			THIS YEAR		THIS YEAR ACTUAL BETTER (WORSE) BUDGET	
	AMOUNT	%		BUDGET AMOUNT	ACTUAL AMOUNT	AMOUNT	%
\$ 403	\$ 99	24.57	<u>OPERATING REVENUES</u>				
1	1	-	Passenger Revenue	\$ 573	\$ 502	\$ (71)	(12.39)
53	(7)	(13.21)	Investment Income	1	2	1	-
457	93	20.35	Other Income	73	46	(27)	(36.99)
			TOTAL REVENUE AVAILABLE FOR OPERATIONS	647	550	(97)	(14.99)
			<u>OPERATING EXPENSES</u>				
2,028	25	1.23	Labor & Fringe Benefits	2,123	2,003	120	5.65
276	(54)	(19.57)	Material & Services	351	330	21	5.98
23	9	39.13	Injuries & Damages	40	14	26	65.00
4	(1)	(25.00)	Fixed Rent	4	5	(1)	(25.00)
144	(20)	(13.89)	Fuel	173	164	9	5.20
4	-	-	Depreciation	5	4	1	20.00
-	-	-	Budget Reduction	(253)	-	(253)	-
2,479	(41)	(1.65)	TOTAL OPERATING EXPENSES	2,443	2,520	(77)	(3.15)
(2,022)	52	2.57	DEFICIT BEFORE SUBSIDIES	(1,796)	(1,970)	(174)	(9.69)
			<u>OPERATING SUBSIDIES</u>				
97	7	7.22	Federal	88	104	16	18.18
1,731	18	1.04	State	1,655	1,749	94	5.68
260	3	1.15	Local	249	263	14	5.62
3	-	-	Lease Cost/Debt Service	4	3	(1)	(25.00)
52	1	1.92	Other - Route Guarantees	53	53	-	-
-	-	-	State and Local Budget Reduction	(253)	-	253	-
2,143	29	1.35	TOTAL OPERATING SUBSIDIES	1,796	2,172	376	20.94
121	81	(66.94)	SURPLUS/(DEFICIT) AFTER SUBSIDIES	-	202	202	-
2	(5)		Unrealized Investment Gain/(Loss)	-	(3)	(3)	
\$ 123	\$ 76		SURPLUS/(DEFICIT) AFTER INVESTMENT GAIN/(LOSS)	\$ -	\$ 199	\$ 199	

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
FRONTIER DIVISION
DETAIL INCOME STATEMENT
TEN MONTHS ENDED APRIL 28, 2018

(THOUSANDS)

LAST YEAR AMOUNT	THIS YEAR ACTUAL			THIS YEAR		THIS YEAR ACTUAL	
	BETTER (WORSE) LAST YEAR AMOUNT	%		BUDGET AMOUNT	ACTUAL AMOUNT	BETTER (WORSE) BUDGET AMOUNT	%
\$ 5,301	\$ (99)	(1.87)	OPERATING REVENUES				
10	8	80.00	Passenger Revenue	\$ 5,473	\$ 5,202	\$ (271)	(4.95)
638	(80)	(12.54)	Investment Income	8	18	10	-
5,949	(171)	(2.87)	Other Income	724	558	(166)	(22.93)
			TOTAL REVENUE AVAILABLE FOR OPERATIONS	6,205	5,778	(427)	(6.88)
			OPERATING EXPENSES				
21,615	(956)	(4.42)	Labor & Fringe Benefits	22,501	22,571	(70)	(0.31)
3,114	(316)	(10.15)	Material & Services	3,904	3,430	474	12.14
248	(133)	(53.63)	Injuries & Damages	433	381	52	12.01
41	(3)	(7.32)	Fixed Rent	44	44	-	-
1,689	44	2.61	Fuel	1,772	1,645	127	7.17
39	(2)	(5.13)	Depreciation	44	41	3	6.82
-	-	-	Budget Reduction	(651)	-	(651)	-
26,746	(1,366)	(5.11)	TOTAL OPERATING EXPENSES	28,047	28,112	(65)	(0.23)
(20,797)	(1,537)	(7.39)	DEFICIT BEFORE SUBSIDIES	(21,842)	(22,334)	(492)	(2.25)
			OPERATING SUBSIDIES				
928	106	11.42	Federal	969	1,034	65	6.71
16,466	2,279	13.84	State	18,230	18,745	515	2.83
2,470	342	13.85	Local	2,735	2,812	77	2.82
33	1	3.03	Lease Cost/Debt Service	34	34	-	-
516	9	1.74	Other - Route Guarantees	525	525	-	-
-	-	-	State and Local Budget Reduction	(651)	-	651	-
20,413	2,737	13.41	TOTAL OPERATING SUBSIDIES	21,842	23,150	1,308	5.99
(384)	1,200	-	SURPLUS/(DEFICIT) AFTER SUBSIDIES	-	816	816	-
(5)	(6)		Unrealized Investment Gain/(Loss)	-	(11)	(11)	
\$ (389)	\$ 1,194		SURPLUS/(DEFICIT) AFTER INVESTMENT GAIN/(LOSS)	\$ -	\$ 805	\$ 805	

FINANCIAL REPORT - APRIL 2018

GROUP 5 - REGIONAL RAIL DIVISION

- (5.1) Comparative Statement of Income
- (5.2) Detail Income Statement - (One Month)
- (5.3) Detail Income Statement - (YTD)

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
REGIONAL RAIL DIVISION
COMPARATIVE STATEMENT OF INCOME
PERIOD ENDED APRIL 28, 2018

(THOUSANDS)

ONE MONTH ENDED APRIL 28, 2018					TEN MONTHS ENDED APRIL 28, 2018					
THIS YEAR			LAST YEAR			THIS YEAR			LAST YEAR	
BUDGET AMOUNT	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) BUDGET %	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) LAST YEAR %		BUDGET AMOUNT	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) BUDGET %	ACTUAL AMOUNT	ACTUAL BETTER/ (WORSE) LAST YEAR %
\$ 12,087	\$ 11,879	(1.72)	\$ 11,816	0.53	<u>OPERATING REVENUES</u>					
1,049	1,081	3.05	909	18.92	Passenger Revenue	\$ 124,897	\$ 119,632	(4.22)	\$ 113,612	5.30
					Other Operating Revenue	10,648	12,260	15.14	9,472	29.43
<u>13,136</u>	<u>12,960</u>	(1.34)	<u>12,725</u>	1.85	TOTAL REVENUE AVAILABLE FOR OPERATIONS	<u>135,545</u>	<u>131,892</u>	(2.70)	<u>123,084</u>	7.16
<u>27,416</u>	<u>27,174</u>	0.88	<u>24,991</u>	(8.74)	OPERATING EXPENSES	<u>299,163</u>	<u>298,915</u>	0.08	<u>288,611</u>	(3.57)
(14,280)	(14,214)	0.46	(12,266)	(15.88)	DEFICIT BEFORE SUBSIDIES	(163,618)	(167,023)	(2.08)	(165,527)	(0.90)
<u>14,280</u>	<u>13,754</u>	(3.68)	<u>13,046</u>	5.43	OPERATING SUBSIDIES	<u>163,618</u>	<u>167,183</u>	2.18	<u>163,389</u>	2.32
<u>-</u>	<u>(460)</u>		<u>780</u>		SURPLUS/(DEFICIT) AFTER SUBSIDIES	<u>-</u>	<u>160</u>		<u>(2,138)</u>	
<u>-</u>	<u>(97)</u>		<u>174</u>		Unrealized Investment Gain/(Loss)	<u>-</u>	<u>(438)</u>		<u>(536)</u>	
<u>\$ -</u>	<u>\$ (557)</u>		<u>\$ 954</u>		SURPLUS/(DEFICIT) AFTER INVESTMENT GAIN/(LOSS)	<u>\$ -</u>	<u>\$ (278)</u>		<u>\$ (2,674)</u>	
1,661	1,649	(0.72)	1,631	1.10	TOTAL VEHICLE MILES	17,693	17,545	(0.84)	16,811	4.37
2,734	2,779	1.65	2,887	(3.74)	REVENUE PASSENGER JOURNEYS	28,974	28,487	(1.68)	28,607	(0.42)

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
REGIONAL RAIL DIVISION
DETAIL INCOME STATEMENT
ONE MONTH ENDED APRIL 28, 2018

(THOUSANDS)

LAST YEAR AMOUNT	THIS YEAR ACTUAL BETTER (WORSE) LAST YEAR			THIS YEAR		THIS YEAR ACTUAL BETTER (WORSE) BUDGET	
	AMOUNT	%		BUDGET AMOUNT	ACTUAL AMOUNT	AMOUNT	%
\$ 11,816	\$ 63	0.53	<u>OPERATING REVENUES</u>				
91	15	16.48	Passenger Revenue	\$ 12,087	\$ 11,879	\$ (208)	(1.72)
818	157	19.19	Investment Income	84	106	22	26.19
12,725	235	1.85	Other Income	965	975	10	1.04
			TOTAL REVENUE AVAILABLE FOR OPERATIONS	13,136	12,960	(176)	(1.34)
			<u>OPERATING EXPENSES</u>				
15,986	(944)	(5.91)	Labor & Fringe Benefits	17,787	16,930	857	4.82
6,528	(1,780)	(27.27)	Material & Services	8,977	8,308	669	7.45
172	166	96.51	injuries & Damages	455	6	449	98.98
1,539	200	13.00	Propulsion Power	1,598	1,339	259	16.21
192	90	46.88	Fixed Rent	97	102	(5)	(5.15)
27	(22)	(81.48)	Fuel	38	49	(11)	(28.95)
547	107	19.56	Depreciation	506	440	66	13.04
-	-	-	Budget Reduction	(2,042)	-	(2,042)	-
24,991	(2,183)	(8.74)	TOTAL OPERATING EXPENSES	27,416	27,174	242	0.88
(12,266)	(1,948)	(15.88)	DEFICIT BEFORE SUBSIDIES	(14,280)	(14,214)	66	0.46
			<u>OPERATING SUBSIDIES</u>				
372	142	38.17	Federal	503	514	11	2.19
6,585	1,285	19.51	State	9,454	7,870	(1,584)	(16.75)
988	193	19.53	Local	1,418	1,181	(237)	(16.71)
4,984	(919)	(18.44)	Lease Cost/Debt Service	4,822	4,065	(757)	(15.70)
117	7	5.98	Other - Route Guarantees	125	124	(1)	(0.80)
-	-	-	State and Local Budget Reduction	(2,042)	-	2,042	-
13,046	708	5.43	TOTAL OPERATING SUBSIDIES	14,280	13,754	(526)	(3.68)
780	(1,240)	-	SURPLUS/(DEFICIT) AFTER SUBSIDIES	-	(460)	(460)	-
174	(271)	-	Unrealized Investment Gain/(Loss)	-	(97)	(97)	-
\$ 954	\$ (1,511)		SURPLUS/(DEFICIT) AFTER INVESTMENT GAIN/(LOSS)	\$ -	\$ (557)	\$ (557)	

SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
REGIONAL RAIL DIVISION
DETAIL INCOME STATEMENT
TEN MONTHS ENDED APRIL 28, 2018

(THOUSANDS)

LAST YEAR AMOUNT	THIS YEAR ACTUAL			THIS YEAR		THIS YEAR ACTUAL	
	BETTER (WORSE) LAST YEAR AMOUNT	%		BUDGET AMOUNT	ACTUAL AMOUNT	BETTER (WORSE) BUDGET AMOUNT	%
\$ 113,612	\$ 6,020	5.30	<u>OPERATING REVENUES</u>				
749	416	55.54	Passenger Revenue	\$ 124,897	\$ 119,632	\$ (5,265)	(4.22)
8,723	2,372	27.19	Investment Income	725	1,165	440	60.69
<u>123,084</u>	<u>8,808</u>	<u>7.16</u>	Other Income	<u>9,923</u>	<u>11,095</u>	<u>1,172</u>	<u>11.81</u>
			TOTAL REVENUE AVAILABLE FOR OPERATIONS	<u>135,545</u>	<u>131,892</u>	<u>(3,653)</u>	<u>(2.70)</u>
			<u>OPERATING EXPENSES</u>				
176,081	(3,409)	(1.94)	Labor & Fringe Benefits	181,334	179,490	1,844	1.02
83,709	(10,576)	(12.63)	Material & Services	95,732	94,285	1,447	1.51
1,822	(1,933)	-	Injuries & Damages	4,653	3,755	898	19.30
15,990	1,321	8.26	Propulsion Power	16,207	14,669	1,538	9.49
5,769	4,760	82.51	Fixed Rent	1,030	1,009	21	2.04
328	(43)	(13.11)	Fuel	410	371	39	9.51
4,912	(424)	(8.63)	Depreciation	5,054	5,336	(282)	(5.58)
-	-	-	Budget Reduction	<u>(5,257)</u>	<u>-</u>	<u>(5,257)</u>	<u>-</u>
<u>288,611</u>	<u>(10,304)</u>	<u>(3.57)</u>	TOTAL OPERATING EXPENSES	<u>299,163</u>	<u>298,915</u>	<u>248</u>	<u>0.08</u>
			DEFICIT BEFORE SUBSIDIES	<u>(163,618)</u>	<u>(167,023)</u>	<u>(3,405)</u>	<u>(2.08)</u>
			<u>OPERATING SUBSIDIES</u>				
5,169	1,085	20.99	Federal	5,142	6,254	1,112	21.63
91,701	4,619	5.04	State	96,724	96,320	(404)	(0.42)
13,755	694	5.05	Local	14,509	14,449	(60)	(0.41)
51,597	(2,600)	(5.04)	Lease Cost/Debt Service	51,250	48,997	(2,253)	(4.40)
1,167	(4)	(0.34)	Other - Route Guarantees	1,250	1,163	(87)	(6.96)
-	-	-	State and Local Budget Reduction	<u>(5,257)</u>	<u>-</u>	<u>5,257</u>	<u>-</u>
<u>163,389</u>	<u>3,794</u>	<u>2.32</u>	TOTAL OPERATING SUBSIDIES	<u>163,618</u>	<u>167,183</u>	<u>3,565</u>	<u>2.18</u>
			SURPLUS/(DEFICIT) AFTER SUBSIDIES	<u>-</u>	<u>160</u>	<u>160</u>	<u>-</u>
			Unrealized Investment Gain/(Loss)	<u>-</u>	<u>(438)</u>	<u>(438)</u>	<u>-</u>
\$ <u>(2,674)</u>	\$ <u>2,396</u>		SURPLUS/(DEFICIT) AFTER INVESTMENT GAIN/(LOSS)	\$ <u>-</u>	\$ <u>(278)</u>	\$ <u>(278)</u>	

R E S O L U T I O N

re

ADOPTION OF THE OPERATING BUDGET FOR FISCAL YEAR 2019
AND FISCAL YEARS 2020-2024 FINANCIAL PROJECTIONS

WHEREAS, SEPTA's enabling act at 74 Pa.C.S. § 1751(a) requires the Board to adopt an operating budget prior to the beginning of each fiscal year and authorizes the Board to "establish such rules as are necessary for proper observance" of such budget; and

WHEREAS, the Public Transportation Law requires the Board to adopt by June 30 annually a series of Operating Goals and Performance Evaluation Measures; and

WHEREAS, the Public Transportation Law also requires the Board to adopt a resolution that authorizes the filing of an application for a state grant; and

THE TENTATIVE OPERATING BUDGET

WHEREAS, on March 22, 2018 staff briefed the Board on the tentative Operating Budget Proposal for Fiscal Year 2019 which sets forth revenue and operating expense levels, as well as Fiscal Years 2020-2024 Financial Projections; and

WHEREAS, the tentative Operating Budget for Fiscal Year 2019 sets an authorized spending level of \$1.453 billion, with revenues totaling \$528 million and subsidies of \$925 million.

PUBLIC HEARING

WHEREAS, pursuant to applicable law and the rules and regulations that became effective on March 1, 2010, the Chairman appointed Joseph M. O'Malley, Esquire as Hearing Examiner to conduct a public hearing with respect to the tentative Operating Budget for Fiscal Year 2019; and

WHEREAS, after appropriate publication and posting the Hearing Examiner presided over a public hearing, the sessions of which were held on April 18, 19, 20, 23 and 24, 2018 at convenient and accessible locations in Delaware, Bucks, Chester, Philadelphia, and Montgomery Counties; and

WHEREAS, persons who desired to do so were given the opportunity to appear at the sessions of the public hearing to present testimony, to introduce material and to ask questions of SEPTA's representatives; and

WHEREAS, based on the testimony, evidence and exhibits presented at the public hearings or otherwise entered into the record, on May 4, 2018 the Hearing Examiner presented to the Board a Report and Recommendation; and

WHEREAS, the Hearing Examiner recommended that the Board adopt the tentative Fiscal Year 2019 Operating Budget and the Fiscal Years 2020-2024 Financial Projections; and

USES OF STATE FUNDS

WHEREAS, SEPTA will apply the financial assistance obtained through Act 44 of 2007, as amended by Act 89 of 2013 and local matches to SEPTA's projected operating expenses; and

WHEREAS, SEPTA recognizes that financial assistance obtained through Act 44 of 2007, as amended by Act 89 of 2013 and local matches (i) may only be applied to operating expenses, (ii) are ineligible for use in asset or capital improvement projects and (iii) if not used in Fiscal Year 2019 will be retained and used for only operating assistance in a subsequent fiscal year; and

RECOMMENDATION OF MANAGEMENT

WHEREAS, staff requested that the General Manager recommend that the Board (i) adopt the tentative Operating Budget for Fiscal Year 2019, at an expense level of \$1.453 billion; and (ii) adopt the Fiscal Years 2020-2024 Financial Projections; and

WHEREAS, the General Manager made the recommendation to the Board.

NOW, THEREFORE, BE IT RESOLVED, that upon consideration of the testimony taken and evidence presented at the public hearing or otherwise entered into the record, the Report and Recommendation of the Hearing Examiner and the arguments and/or other material presented at this public meeting, the Board hereby adopts (i) the Fiscal Year 2019 Operating Budget authorizing expenditures of \$1.453 billion during Fiscal Year 2019; and (ii) the Fiscal Years 2020-2024 Financial Projections.

FURTHER RESOLVED, that the Board hereby designates the General Manager the Authorized Official ("AO") of SEPTA and authorizes the General Manager as Authorized Official to execute and file electronically via "dotGrants" with the Department of Transportation of the Commonwealth of Pennsylvania ("PennDOT"), on behalf of the Board, a consolidated operating application ("COA") in which SEPTA requests grant funding for Fiscal Year 2019 under § 1513 and § 1516 of Act 44 of 2007, as amended by Act 89 of 2013.

FURTHER RESOLVED, that pursuant to guidelines ("Guidelines") that PennDOT issued and imposed upon SEPTA, the Board:

- (i) adopts Attachment A of this Resolution, namely the list that management issued in conformity with the

Guidelines, said list identifies each submission that SEPTA may be required to make to PennDOT and the corresponding senior management position or positions whose duties and responsibilities make the holder of the senior management position or positions competent to make submissions (and modify submissions) to PennDOT; and

(ii) Authorize the people who hold the positions identified on the list to file and execute electronically via "dotGrants" to PennDOT as are set forth on the list (Attachment A).

FURTHER RESOLVED, that SEPTA expects to receive COA grant funding for Fiscal Year 2019 totaling \$689,913,818.

FURTHER RESOLVED, the funding under Act 44 of 2007, as amended by Act 89 of 2013, consists of \$ 1513 and \$ 1516 in the amounts of \$675,887,973 and \$14,025,845, respectively, with \$ 1513 including funding that SEPTA must disburse amongst two sub-grantees in the amount of \$37,487 that provide to senior citizens free transit service and, upon PennDOT approval, to four sub-grantees in the amount of \$2,810,100 to provide community transportation (formerly JARC funded) within SEPTA's service area.

FURTHER RESOLVED, that SEPTA expects to receive not less than \$100,956,058 in local matching funds no later than June 30, 2019 for Fiscal Year 2019 as § 1513 of Act 44 of 2007, as amended by Act 89 of 2013, requires.

FURTHER RESOLVED, that based upon (i) the representation and reasonable belief of the management of SEPTA, (ii) the understanding that the Board has no authority over any entity other than SEPTA, and (iii) the historical commitments of local funding, the Board hereby certifies in good faith that the Counties of Bucks, Chester, Delaware, Montgomery and Philadelphia and other appropriate local sources will provide sufficient funds in Fiscal Year 2019 and that said funds will match the financial assistance for operating expenses that SEPTA will receive under Act 44 of 2007, as amended by Act 89 of 2013.

FURTHER RESOLVED, that the Board hereby authorizes the proper officers of SEPTA to execute all documents, in form approved by the Office of General Counsel, and to do any and all other things as shall be necessary and proper in order to effectuate the purpose of this Resolution.

ATTACHMENT A

**SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY EMPLOYEES AUTHORIZED TO SUBMIT AND MODIFY
THE PENNSYLVANIA DEPARTMENT OF TRANSPORTATION'S DOTGRANTS OBJECTS**

	Registration - Organization Core Info	Grant Applications	Projected Legacy Budget	Unaudited Actual Legacy Budget	Audited Actual Legacy Budget*	Grant Agreement Execution	Invoices	Progress Reports
Authorized to Submit & Modify								
Position Title:	General Manager	General Manager	General Manager	General Manager	General Manager	Chairman of SEPTA Board	General Manager	General Manager
Position Title:	Deputy General Manager / Treasurer	Deputy General Manager / Treasurer	Deputy General Manager / Treasurer	Deputy General Manager / Treasurer		General Manager	Deputy General Manager / Treasurer	Deputy General Manager / Treasurer
Position Title:	Chief Financial Officer	Chief Financial Officer	Chief Financial Officer	Chief Financial Officer		Deputy General Manager / Treasurer	Chief Financial Officer	Chief Financial Officer
Position Title:	Director, Operating Budgets	Director, Operating Budgets	Director, Operating Budgets	Director, General Accounting		Chief Financial Officer	Director, Admin. & Finance (CCT)	Director, General Accounting
Position Title:	Director, Capital Budgets	Director, Capital Budgets	Manager, Rev. Acctg. Oper. Grants & F.A.	Manager, General Accounting			Manager, Cash Mgt., Accts. Pay. & Billings	Director, Operating Budgets
Position Title:	Director, Admin. & Finance (CCT)	Manager, Rev. Acctg. Oper. Grants & F.A.	Senior Accountant	Manager, Rev. Acctg. Oper. Grants & F.A.			Manager, Financial Audit (CCT)	Director, Capital Budgets
Position Title:	Director, General Accounting	Manager, Capital Grant Development					Supervisor, Billings	Manager, Gen. Accounting
Position Title:	Manager, General Accounting	Manager, Capital Budgets					Senior Accountant	Manager, Rev. Acctg. Oper. Grants & F.A.
Position Title:	Manager, Rev. Acctg. Oper. Grants & F.A.	Senior Accountant					Accountant	Manager, Capital Grant Development
Position Title:	Manager, Cash Mgt., Accts. Pay. & Billings							Manager, Capital Budgets
Position Title:	Manager, Capital Grant Development							
Position Title:	Manager, Capital Budgets							
Position Title:	Manager, Financial Audit (CCT)							
Position Title:	Supervisor, Billings							
Position Title:	Senior Accountant							
Position Title:								

* Penn/DOT requires the Audited Actual Legacy Budget to be submitted by the chief operating officer (such as Executive Director, General Manager, etc.).

5/24/18

Anne C. Crozier
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page 1
EXHIBIT "B"

just a few time a dangerous
woman said high school
on walnut street between
47 and 48 and walnut
that dangerous woman
should never say a high school
6 or 7 years ago that
high school ended
restriction work on it
that want to make
department building or
smart building they
will never make it a
high school that dangerous
woman should never say
that is a high school

that woman should never
have said by SEPTA
46 and walnut no way
by SEPTA south of 46 and
market & station to 46
city chestnut or 46 and walnut

what that woman literally
says what she should say
by SEPTA chestnut and ferris
by SEPTA ~~what~~ walnut and
fairfax at south of
46 and market & station
chestnut and ferris and walnut
and fairfax that is a high school

from south west side of
43rd and Walnut by SEPTA
to Walnut pier to
Philadelphia

South east side of 40th
and Walnut by SEPTA
to 46th and Market at
Station with 30th street local
parked here a ~~car~~
~~car~~ ~~car~~ by short side
by north side

30th street parked car
number is 413 SEPTA
the goods consist of spring
garden
right before front and
spring garden 25 SEPTA
to Walnut pier to
Philadelphia and 25
SEPTA to front
transporation station
and before that I want
Arachnoidea

42nd and walnut, 42nd
and chestnut and 39th
chestnut ~~at~~ ~~just~~ ~~says~~
~~the~~ woman said 30
SEPTA westward

rather than saying
westward woman's history
say 30 SEPTA to
69th street transportation
center

30 SEPTA westward on
haverford over new to
69th street transportation
center

just a ~~little~~ like 30
SEPTA goes from
39th and chestnut to ~~walnut~~
street and goes to 39th
main street then you

marky

and main street and has
northward on 69th main
to haverford street
before 39th street 30th
SEPTA westward on
haverford street to
69th street transportation center

40 and shorter also 40m
commit says 30 and 30
system high 30 and
no septa ~~total~~ total
for 40m and 30m

just both 30 and 40m
goes to 40m and 30m
stages

40 septa goes to 30m
philadelphia but 30 septa
does not

30 septa goes from
40m and 40m
and 40m and 40m
40m and 40m
40m and 40m
40m and 40m
40m and 40m
40m and 40m
market of station
cost of maintenance

40 septa has not go
to 30m and market
of station or 60m and
market of station

40m septa goes from
40m and 40m
to 40m and 40m
and 40m and 40m

CO SEPTA goes to
 Broad and South
 then 10th and South
 Wolf Lodge and 2nd
 and South and 2nd
 Lombard and then northeast
 side of Broad and
 Lombard goes from South
~~Head~~ Philadelphia to
 West Philadelphia

Sometimes CO SEPTA goes
 from Broad and South
 to Broad and Pine and
 Pine then 2nd and
 Lombard then Broad
 and Lombard from
 South Philadelphia to
 West Philadelphia