

# **Port Authority of Allegheny County**

Single Audit

June 30, 2021

**MaherDuessel**

Pursuing the profession while promoting the public good©  
[www.md-cpas.com](http://www.md-cpas.com)

# PORT AUTHORITY OF ALLEGHENY COUNTY

JUNE 30, 2021

## DIRECTORY

---

### **Financial Statements:**

Independent Auditor's Report	
Management's Discussion and Analysis	i
Financial Statements	1
Required Supplementary Information	43
Supplementary Information	53

### **Independent Auditor's Reports Required by the Uniform Guidance:**

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	55
Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance	57
Schedule of Findings and Questioned Costs	60
Summary Schedule of Prior Audit Findings	61

# PORT AUTHORITY OF ALLEGHENY COUNTY

YEARS ENDED JUNE 30, 2021 AND 2020

## TABLE OF CONTENTS

---

### Independent Auditor's Report

<b>Management's Discussion and Analysis</b>	i
---	---

### Financial Statements:

Statements of Net Position	1
Statements of Revenues, Expenses, and Changes in Net Position	2
Statements of Cash Flows	3
Statements of Plan Net Position – Pension Trust Funds December 31, 2021 and 2020	4
Statements of Changes in Plan Net Position – Pension Trust Funds - Years Ended December 31, 2021 and 2020	5
Notes to Financial Statements	6

### Required Supplementary Information:

Schedule of Changes in the Net Pension Liability and Related Ratios:	
- ATU	43
- IBEW	44
- NonRep	45
Schedule of Authority Contributions – Pensions	46
Schedule of Changes in the OPEB Liability and Related Ratios:	
- ATU	47
- IBEW	48
- NonRep	49
Notes to Required Supplementary Schedules – Other Postemployment Benefits (OBEBs)	50

# PORT AUTHORITY OF ALLEGHENY COUNTY

YEARS ENDED JUNE 30, 2021 AND 2020

## TABLE OF CONTENTS

---

(Continued)

### **Supplementary Information:**

Schedule of Expenditures of Federal Awards	53
Notes to Schedule of Expenditures of Federal Awards	54

### **Independent Auditor's Reports Required by the Uniform Guidance:**

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	55
Independent Auditor's Report on Compliance for its Major Program and on Internal Control over Compliance Required by the Uniform Guidance	57
Schedule of Findings and Questioned Costs	60
Summary Schedule of Prior Audit Findings	61

### **Schedules Required by the Commonwealth of Pennsylvania Department of Transportation:**

Independent Auditor's Report	
LEG – Fixed Route Urban Expenses – Fiscal Year 2019 - 2021	1
LEG – Non-Fixed Route ADA Paratransit Expenses – Urban – Fiscal Year 2020 - 2021	2
LEG – Non-Fixed Route Shared Ride Expenses – Urban Standard – Fiscal Year 2020 - 2021	3

# PORT AUTHORITY OF ALLEGHENY COUNTY

YEARS ENDED JUNE 30, 2021 AND 2020

## TABLE OF CONTENTS

(Continued)

---

LEG – Non-Fixed Route Shared Ride Expenses – Urban DAS – Fiscal Year 2020 - 2021	4
LEG – Non-Public Expenses – Other Transportation – Fiscal Year 2020 - 2021	5
LEG – Fixed Route Revenues – Fiscal Year 2020 - 2021	6
LEG – Non-Fixed Route Revenues – Urban - Fiscal Year 2020 - 2021	7
LEG – Non-Public Revenues – Other Transportation – Fiscal Year 2020 - 2021	8
LEG – Fixed Route Subsidies – Fiscal Year 2020 - 2021	9
LEG – Non-Fixed Route Subsidies – Urban – Fiscal Year 2020 - 2021	10
LEG – Budget Summary – Fiscal Year 2020 - 2021	11
Schedule S1 – Local Match Provided – Fiscal Year 2020 - 2021	12
Schedule S2 – Local Match Carryover – Fiscal Year 2020 - 2021	13
Schedule S3 – Urban PTAF/BSG/ASG Carryover – Fiscal Year 2020 - 2021	14
Schedule S5 – Section 1513 Program Carryover – Fiscal Year 2020 - 2021	15
Capital Report #1 Fiscal Year and Inception-to-Date Capital Project Spending	16
Capital Report #3 Request to Finance Capital Projects and Final Financing Data	30

## Independent Auditor's Report

**Board of Directors  
Port Authority  
of Allegheny County**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the business-type activities of the Port Authority of Allegheny County (Authority), a component unit of Allegheny County, as of and for the years ended June 30, 2021 and 2020, the aggregate remaining fund information as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements, as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities as of June 30, 2021 and 2020, and the aggregate remaining fund information as of December 31, 2020 and 2019 and the changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

As described in Note 2 to the financial statements, the Authority adopted Governmental Accounting Standards Board (GASB) Statement No. 84, "*Fiduciary Activities*," which improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how these activities should be reported. The provisions of this statement have been adopted and incorporated into these financial statements.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages i through x and the pension and OPEB information on pages 43 to 52 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the Authority's basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is not a required part of the basic financial statements.

The schedule of expenditures of federal awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 20, 2022 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

*Maher Duessel*

Pittsburgh, Pennsylvania  
January 20, 2022

## MANAGEMENT'S DISCUSSION & ANALYSIS (MD&A)

The following management's discussion and analysis of the financial performance and activity of the Port Authority of Allegheny County (the Authority) is intended to provide an introduction to and an overview and analysis of the basic financial statements of the Authority for the years ended June 30, 2021 (Fiscal Year 2021) and June 30, 2020 (Fiscal Year 2020). The management of the Authority has prepared this discussion, and it should be read in conjunction with the financial statements and the notes which follow this section.

The Authority was established in January 1958 pursuant to the Enabling Act. The Authority began transit operations on March 1, 1964 with the consolidation of 33 private transit carriers, including the Pittsburgh Railways Company and 32 other bus and inclined plane companies. The Authority was formed for the purpose of, among other things, planning, acquiring, holding, constructing, improving, maintaining and operating a comprehensive public transportation system within Allegheny County, which includes the City of Pittsburgh, and outside of Allegheny County to the extent necessary for an integrated system.

### HIGHLIGHTS

- Over Fiscal Years 2020 and 2021, the Authority utilized approximately \$105.3 million in CARES Act Funding to mitigate the impact of lower Passenger Revenues and Local Subsidy support due to the pandemic.
- During FY2021, the Authority worked closely with its Local Government partner, Allegheny County to secure full match of State Operating Budget support to satisfy the Pennsylvania Department of Transportation (PennDOT) requirements for both FY2020 and FY2021.
- In late February 2020 and after several weeks of monitoring coronavirus media and industry safety reports via its System Safety Department, Port Authority management briefed its Board and formed a cross-functional COVID-19 Monitoring and Response Working Group chaired by its Chief Legal Officer. The initial focus of the Working Group was: (1) updating the Authority's Pandemic Plan and Department level Continuity of Operations Plans; (2) assessing Port Authority's personal protective equipment and other critical supply chain needs; and (3) developing employee and patron virus and germ prevention communication materials.
- As COVID-19 evolved into a pandemic at the state and County levels, with the issuance of various state and local emergency declaration, stay-at-home and mitigation orders, Port Authority rapidly developed and implemented various COVID-19 employee and patron safety protocols via its Working Group and with cooperation from its labor unions including the temporary suspension of employee travel and on-site third party meetings (March 11, 2020 through June 30, 2021); daily disinfecting of transit vehicles, stations and employee work areas (March 18, 2020 to present); service reductions of approximately 25% system-wide (March 25, 2020 to August 23, 2020); passenger vehicle capacity limitations (April 9, 2020 to June 20, 2021); a masking requirement for both employees and patrons with limited exceptions (April 19, 2020 to present); and an employee temperature screening protocol (April 24, 2020 to June 30, 2021).
- Additionally, Port Authority developed both employee and patron messaging concerning COVID-19 symptoms and safety protocols, which includes a regularly updated slide set broadcast to all Port Authority operating locations. As Allegheny moved from the Red Phase to the Green Phase of Governor Wolf's Plan to Reopen PA, service levels were gradually restored with a full restoration of service – subject to ongoing manpower and equipment availability and adjustments to some routes over the past year in response to

ridership shifts – effective as of August 23, 2020. At this time, universal masking and daily vehicle and station disinfecting protocols remain in place, along with employee and public communication efforts reminding everyone of these safety protocols and what can be done to help protect our community from further virus spread.

- Total Passenger Revenues for FY2021 were down approximately 55% from \$69.3 million in FY2020 to \$30.7 million in FY2021. Ridership was down for the same period by over 56% from 51.8 million in FY2020 to 22.4 million in FY2021.
- The Authority was a recipient of \$141.7 million in CARES ACT funding to assist in reducing the pandemic’s operational and financial impact. In FY2020, the Authority utilized \$31.4 million of its \$141.7 million in CARES ACT funding. In FY2021, the Authority utilized another \$73.9 million in CARES Act funding for operating purposes.
- In November 2013, the Pennsylvania State legislature passed the Act 89 Transportation Funding package, which provided additional funding for statewide transportation projects including roads, bridges, and public transportation. Preliminary estimates were that in five years the legislation had the potential to provide \$2.3 billion annually in additional transportation funding, of which public transit agencies would receive almost \$500 million statewide.
- Preliminary projections provided by the Pennsylvania Department of Transportation (PennDOT) were that by the fifth year of legislation, the Authority should receive approximately \$80 million annually in additional capital funding and almost \$50 million in additional operating revenue. Actual additional State capital and operating funding has trended below initial estimates but has remained well above historical levels.
- A portion of this increased funding has been supported via the Pennsylvania Turnpike Bonding \$450 million annually with the proceeds being transferred to the Pennsylvania Department of Transportation (PennDOT). Beginning in FY2023, the Pennsylvania Turnpike payment is scheduled to be reduced to \$50 million annually, with the remaining \$400 million originating from the Commonwealth’s Motor Vehicle Fund. The Authority’s expectation is that this transition will occur as scheduled and have no adverse impact on current funding levels.
- Act 44 State Operating Assistance in Fiscal Year 2021 increased \$6 million over the prior year from \$239.5 million in Fiscal Year 2020 to \$245.5 million in Fiscal Year 2021. Local match requirements of 15% on the additional Commonwealth funding were met through a combination of local Drink Revenue, Regional Asset District (RAD) revenue, and County CARES Act funding.
- Prior to the PennDOT required entry to defer grant revenue, the Authority ended Fiscal Year 2020 with a \$19.3 million operating surplus, which is classified as unearned grant revenue per PennDOT’s adopted regulations. This is an increase of \$18 million from the initial Fiscal Year 2020 Single Audit. In FY 2021, prior to the deferred grant revenue entry, the Authority ended the fiscal year with a \$5.8 million operating surplus. Combined with Fiscal Year 2020 Deferred Revenues of \$19.3 million, Fiscal Year 2019 Deferred Revenues of \$11.2 million, Fiscal Year 2018 Deferred Revenues of \$19.0 million, Fiscal Year 2017 Deferred Revenues of \$19.1 million, Fiscal Year 2016 Deferred Revenues of \$14.2 million, Fiscal Year 2015 Deferred Revenue of 16.3 million, Fiscal Year 2014 Deferred Revenue of \$21.9 million, Fiscal Year 2013 Deferred Revenue of \$24.8 million, and Fiscal Year 2012 deferred grant revenue of \$4.8 million, the Authority continues to improve its cash position. These Deferred Revenues will act as a buffer against prolonged revenue losses from the pandemic.

- The Authority has made operational as well as marketing changes in response to COVID-19. Beginning March 18, 2020, the Authority began nightly disinfecting of vehicles, stations and work areas. In FY2021, the Authority began hiring over 60 newly created budgeted positions to continue the process of cleaning and sanitizing vehicles and facilities. Prior to this, the Operations Division was completing this new work on overtime hours.
- Prior to the COVID-19 outbreak, the Authority was in the midst of a significant public outreach campaign. It held meetings throughout the region to discuss possible initiatives and receive input from the community on how the Authority can better address needs.
- The Authority has built on that input in addition to insights from numerous other public meetings to complete NEXTransit which is a 25-year Long-Range Plan of improvements and growth priorities for the organization.
- The Authority's smart-card based Automated Fare Collection System, branded "Connect Card," is fully implemented with all products online. The Authority has contracted with a Mobile Application provider who has completed installation of mobile app readers on its bus fleet. The plan is to complete installation of the readers on all railcars by the end of FY2022.
- Finally, the Authority worked with a Fare Consultant on changes to the Authority's fare structure to improve the customer experience. Beginning in mid-FY2022, the Authority will be eliminating the \$1 transfer fee and creating a three-hour unlimited ride pass.
- Certain reclassifications have been made in the prior financial statements in order for them to be in conformity with current year presentation. Funding stream classification between state and local operating grants were revised. This also impacted related receivable and unearned revenue balances.

## **BASIC FINANCIAL STATEMENTS**

The Authority's financial statements are prepared in conformity with generally accepted accounting principles (GAAP) that apply to U.S. governmental units. The Authority uses the accrual basis of accounting, whereby revenues are recorded when earned and expenses are recorded when incurred. Since the Authority is comprised of a single enterprise fund, no individual fund level financial statements are presented.

The following financial statements, along with the "Notes to Financial Statements," serve as the basis for the analysis and understanding of the Authority's financial position:

- ◆ **Statements of Net Position** - These financial statements summarize the Authority's capital structure as to whether company assets were financed with equity or by incurring a liability. Net position increases when revenues exceed expenses. Increases in assets without a corresponding increase in liabilities generally indicate an improved financial condition.
- ◆ **Statements of Revenues, Expenses, and Changes in Net Position** - These financial statements provide information on the net income generated from the Authority's continuing operations. Operating Expenses are subtracted from Operating Revenues to determine an Operating Gain or Loss. Non-Operating Revenues that are defined as significant recurring federal and state grants are added to the Operating Gain or Loss in order to calculate Gain or Loss Before Capital Grant Funding. The Capital Grant Funding is added to the Gain or Loss Before Capital Grant Funding that results in the Change in Net Position. The Change in Net Position is added to the Total Net

Position from the end of the previous fiscal year. This summation results in the Total Net Position for the current fiscal year.

- ◆ **Statements of Cash Flows** - The statements of cash flows detail the cash flows generated by the Authority's operations, non-capital financing, and capital and related financing activities. These statements incorporate a direct approach by adding Fiscal Year 2021 changes in cash flows from operating activities, non-capital financing activities, capital and related financing activities, and investing activities to the fiscal year-end 2020 cash balance.

## THE PORT AUTHORITY'S FINANCIAL CONDITION

The *Statements of Net Position* and the *Statements of Revenues, Expenses, and Changes in Net Position* report information about the Authority as a whole and detail changes in the Authority's financial position. These statements include all assets and liabilities using the accrual basis of accounting. An increase or decrease in the Authority's net position is one indicator of whether its financial health has improved or deteriorated over a period of time. Other less tangible factors, such as the age of the revenue vehicle fleet, new service initiatives, health of the local economy, labor union contractual issues, significant capital projects, and the level of inter-governmental financial support, all combine to influence the current and future financial health of the organization.

Public transit service is provided with the assistance of Federal, State and County operating subsidies and grants which are categorized as non-operating revenues on the *Statements of Revenues, Expenses, and Changes in Net Position*. Operating expenses are subtracted from Operating Revenues in order to determine the Authority's operating surplus or loss. Non-Operating Revenues (Expenses) are added to the Operating Loss. This financial result is entitled Loss Before Capital Grant Funding on the *Statement of Revenues, Expenses and Changes in Net Position*.

In Fiscal Year 2021, the Authority completed the fiscal year with net operating expenses exceeding revenues before capital grant funding by \$72.69 million. Adjusting for the effect of the non-cash items such as depreciation and OPEB and pension obligation adjustments, the Authority's *Net Revenues over Expenses before Capital Grant Funding* are balanced. In July 2012, PennDOT adopted new regulations on grant revenue recognition requiring all fixed route public transit agencies to report balanced operating result, i.e., no surplus or deficit of funds after the use of operating grant funds, at the end of each fiscal year and to do so by classifying any surplus as unearned grant revenue. The Authority deferred \$5.8 million in Commonwealth of Pennsylvania Act 44 grant revenue to meet required regulations for surpluses. Once capital items are accounted for, net position increased by \$29.68 million.

## THE PORT AUTHORITY AS TRUSTEE

The Authority is a trustee of the Port Authority of Allegheny County Retirement and Disability Allowance Plan for Employees Represented by Local 29 of the International Brotherhood of Electrical Workers and the Port Authority of Allegheny County Retirement and Disability Allowance Plan for Employees Not Represented by a Union. In addition, the Authority serves as a joint trustee with the Amalgamated Transit Union (ATU) Local #85 on the Port Authority of Allegheny County Retirement and Disability Plan for Employees Represented by Local 85 of the Amalgamated Transit Union. Although not subject to the Employee Retirement Income Security Act (ERISA), the Authority follows its guidelines and has separate, external audits of these plans conducted.

The Authority adopted GASB Statement No. 84, "*Fiduciary Activities*," for the fiscal year ended June 30, 2021. The adoption of this statement added the inclusion of the Statements of Plan Net Position and Statements

of Changes in Plan Net Position of the Pension Trust Funds for the plans noted above, as well as applicable financial statement disclosure.

## STATEMENTS OF NET POSITION

The Authority's Total Assets in Fiscal Year 2021 decreased by \$9.7 million from the prior year, from \$1.518 billion in Fiscal Year 2020 to \$1.509 billion in Fiscal Year 2021. Total Current Assets increased by \$7.7 million or 3.5%, from \$216.3 million in Fiscal Year 2020 to \$224 million in Fiscal Year 2021. Total Non-current Assets during the same period decreased by \$17.4 million. Below are explanations of significant changes in various current and non-current asset classifications.

### Current Assets

**Cash and cash equivalents:** The Authority's ending cash and cash equivalents balance was \$116.1 million, an increase of \$12.4 million or 11.9% compared to Fiscal Year 2020.

**Capital grants receivable:** Capital grants receivable decreased by \$9.7 million or 20.7%, from \$48 million in Fiscal Year 2020 to \$38.3 million in Fiscal Year 2021, due principally to a decrease in accounts receivables from the Federal Government.

**Other receivables:** Other receivables increased \$5.1 million or 11.2%, from \$45.5 million in Fiscal Year 2020 to \$50.6 million in Fiscal Year 2021 as a result of timing of reimbursement for ACCESS Shared-Ride trips and additional Drink Tax funding due from Allegheny County.

### Non-Current Assets

The Authority's major operating facilities include four bus garages, a rail center, a complex housing the Power and Way Departments, the Manchester Administrative Center and General Shops building, South Hills Village Parking Garage, fixed guideways such as the 9.1 mile Martin Luther King, Jr. East Busway, 4.3-mile South Busway, 5.0-mile West Busway, 25.4 miles of Light Rail Transit (LRT) infrastructure, the Monongahela Incline, and other various structures that are situated throughout Allegheny County. Service reductions in March 2011 resulted in the closure of the Harmar Garage, dividing operations among the remaining four garages. The Authority continues to own the Harmar facility. In total, non-current assets in Fiscal Year 2021 decreased by \$17.4 million from Fiscal Year 2020 values.

**Restricted assets for capital additions and related debt:** In Fiscal Year 2021, restricted assets for capital additions and related debt decreased by \$1.7 million or 15.7% compared to Fiscal Year 2020.

**Reserve fund:** During Fiscal Year 2017, the Authority adopted a resolution to implement and maintain an operating reserve fund. Approximately \$41.2 million, or one month of the Authority's operating expenses based on the Fiscal Year 2022 budget was transferred into the fund.

**Capital assets, net of accumulated depreciation:** Capital assets, net of accumulated depreciation, decreased \$16.4 million or 1.3% from Fiscal Year 2020.

## **Current Liabilities**

Current liabilities include accounts payable; accrued compensation, benefits, and withholdings; unearned revenue; reserves for claims and settlements; current portion of bonds payable; and other current liabilities.

In Fiscal Year 2021, total current liabilities increased by \$6.4 million or 2.6% over Fiscal Year 2020 levels due to increases in Unearned Revenues. Unearned Revenue increased by \$11.9 million or 6.6%, due largely to a deferral of State and County grants.

## **Non-Current Liabilities**

The Authority's non-current liabilities include long-term debt obligations, reserves for claims and settlement, net pension liability, and OPEB liability. At year-end, net bonds payable totaled \$143.45 million, a decline of \$15.9 million over Fiscal Year 2020. For Fiscal Year 2021, the OPEB liability decreased by \$147.8 million from \$672.4 million in Fiscal Year 2020 to \$524.5 million in Fiscal Year 2021. In Fiscal Year 2021, total non-current liabilities decreased by \$210.8 million over Fiscal Year 2020. The majority of this decrease in non-current liabilities is attributable to an decrease in the OPEB liability due to a premium reduction for retirees over the age of 65.

## **Net Position**

The Authority's Net Position increased by \$29.7 million from \$159.1 million to \$188.8 million.

## **FINANCIAL COMPARISON: FISCAL YEAR 2021 OVER FISCAL YEAR 2020**

The following discussion measures the financial performance of the Authority by comparing the actual revenues, expenses, and changes in net position. This section comments on revenue and expense categories that exhibited significant dollar variances between Fiscal Year 2021 and Fiscal Year 2020.

### **Revenues**

Total operating revenues in Fiscal Year 2021 decreased by \$42.4 million or 51.8% compared to Fiscal Year 2020. A \$38.6 million decrease in Passenger Fares and a \$2.3 million decrease in Shared Ride revenues were the primary drivers in this decrease in total operating revenues. In Fiscal Year 2021, Passenger Fares supported 6.9% of the Authority's Total Operating Expense, excluding OPEB, Depreciation expense and a pension expense accounting entry.

Advertising Revenue decreased by \$1.5 million from Fiscal Year 2020 levels. This reduction is due to the economic slowdown related to the pandemic. Advertisers were not as interested in purchasing ads with the reduction in the number of passengers that would be reached.

The Authority contracts with Transdev Services Inc., a privately-owned transportation company, for professional services to coordinate door-to-door, demand-response transportation service for elderly and handicapped citizens. The Commonwealth of Pennsylvania reimburses the Authority for the costs incurred in providing the Shared Ride program, which is available to persons over 65 years of age. ACCESS Shared Ride revenues in Fiscal Year 2021 decreased by \$2.3 million when compared to Fiscal Year 2021 due to lower Shared Ride ridership from the pandemic.

As indicated in the *Port Authority Ridership Statistics* below, total ridership in Fiscal Year 2021 has decreased by 56.61% compared to Fiscal Year 2021 due to the continued impact of the COVID-19 Pandemic on Authority operations. All sub-categories of ridership decreased in FY2021 as a result of the pandemic. Originating

Ridership statistics for bus, light rail, and the incline decreased by 56.05% in Fiscal Year 2021. Contract Services ridership which represents riders from local universities participating in a U-Pass program decreased by 74.3% year-over-year. Senior ridership decreased by approximately 1.2 million rides in Fiscal Year 2021 or a 31.03%. Ridership on ACCESS in Fiscal Year 2021 decreased by 38.86% compared to Fiscal Year 2020. Ridership within the Downtown Free-Zone for light rail mode decreased 88.27% and Transfers decreased by 33.65% vs. Fiscal Year 2020. The Authority continued to experience sharp reductions on its commuter routes as employers continued work from home policies or hybrid work plans.

Port Authority Ridership Statistics

	<u>FY2021</u>	<u>FY2020</u>	<u>Percent + / (-)</u>
Originating	16,277,252	37,033,960	(56.05%)
Transfers	814,218	1,227,231	(33.65%)
Contracted Services	1,763,876	6,864,210	(74.30%)
Seniors	2,761,855	4,004,259	(31.03%)
ACCESS	667,101	1,091,093	(38.86%)
Free Ridership	183,798	1,566,397	(88.27%)
	<u><b>22,468,100</b></u>	<u><b>51,787,150</b></u>	<b>(56.61)%</b>

**Expenses**

Total Operating Expenses decreased from \$581 million in Fiscal Year 2020 to \$509 million in Fiscal Year 2021. The decrease in expenses were driven by a \$37.4 million decrease in OPEB expense and a \$26.2 million decrease in Pension expense, net. Excluding the Pension, OPEB and Depreciation expenses; Operating Expenses increased \$13 million or roughly 0.3% compared to Fiscal Year 2020.

Salary and Wages increased by \$6.8 million or 4% due to contractual wage increases, increased personnel levels and additional salary-related COVID-19 expenses. Total employee benefits in Fiscal Year 2021, excluding Pension and OPEB adjusting entries increased \$4.1 million compared to Fiscal Year 2020, primarily due to increased pension cost. Health care expense decreased by \$231,628 due to lower Retiree Medical Expense that offset most of an increase in Medical Expense for active employees.

Services expense in Fiscal Year 2021 increased by \$2 million or 14% vs. 2020. The increase was primarily the result of an increase in Other Purchased Service expense.

Fuels and Lubricants decreased by \$3.3 million or 21.4% in Fiscal Year 2021 due to decreased diesel fuel and lubricant expense from lower rates and usage.

Casualty and Liability Expense increased by \$2.7 million due to a reduction in Accident Recovery Credit in Fiscal Year 2021. In Fiscal Year 2020, the Authority had a sizeable settlement related to a third-party train derailment.

Finally, Depreciation expense decreased by \$20 million or 16.7% compared to Fiscal Year 2020. Fiscal Year 2020 included adjustments to the net book value of property and equipment as a result of an overall review of capital assets useful lives.

## **Non-Operating Revenues**

In total, non-operating revenues in Fiscal Year 2021 increased \$56.8 million or 16.5% compared to Fiscal Year 2020. Non-operating revenues originate from a number of sources. The Commonwealth of Pennsylvania provides Act 89 subsidy for operating, which in Fiscal Year 2021, after the required PennDOT deferral, increased 8.8% from \$220.2 million in Fiscal Year 2020 to \$239.2 million. In FY 2021, the Authority received a portion of its State Operating Assistance from the Public Transportation Assistance Fund (PTAF). The Authority was required to use a portion of PTAF revenues towards debt service payments in FY 2020. The operating subsidy from Allegheny County for Fiscal Year 2021 was impacted by the COVID-19 pandemic. The County Operating Budget subsidy originates from a County Drink tax which was lower due to restaurant closures and reduced capacity measures. The County was able to provide the Authority \$12.7 million in County CARES Act funding to offset the drink tax reduction. The Regional Asset District (RAD) contributed \$2.98 million of the \$36.7 million in local governments Act 44 matching.

Capital funds used for operating assistance increased by \$36.6 million or 41% from Fiscal Year 2021. In Fiscal Year 2021, the Authority used higher amounts of Federal Capital Funds in the form of CARES funding in order to support operations of the Authority during the pandemic.

## **CONDITIONS AFFECTING FUTURE FINANCIAL POSITION**

As the Commonwealth's second largest public transportation system, the Authority is an essential partner in the southwestern Pennsylvania region's economy, moving 200,000 people pre-pandemic each weekday to and from work, school, and entertainment. The Authority acknowledges that its services are integral to the lives of many Allegheny County residents. Clearly the Authority wishes it could meet every demand for restoration of bus and rail service, but as a practical matter, this will not be financially possible. Any significant increase in service must be funded through increased operating revenue, either increase fare revenue as a result of ridership increases or an increase in subsidy.

The Act 89 legislation has a provision whereby the annual \$450 million funding contribution from the Pennsylvania Turnpike Commission (PTC) will be reduced to \$50 million beginning in FY2023 and the Commonwealth's Motor Vehicle Fund will fund the funding gap. In early 2018, the Authority together with PTC and Allegheny County formed the Southwest Partnership for Mobility (SPM) to address the challenges facing the region's transportation system and the looming impacts of changes to Act 89. The SPM identified two actions that are needed to address the region's transportation funding challenges. The first of these challenges is to stabilize the public transportation funding structure that is scheduled to transition from PTC funding to the Commonwealth's Motor Vehicle Fund. Secondly, the SPM raised awareness of the need to explore locally-enacted revenue sources for public transportation services above the status quo. This discussion takes on greater urgency as the pandemic has negatively impacted passenger ridership. It is currently projected the Authority will utilize its CARES Act, CHHRSAA and ARPA funding by the end of FY2025. This will leave in excess of \$156.6 million in deferred revenue that will have to be used judiciously in the future.

The Authority will focus on improving the service that is already offered and continue to make improvements in the sanitization methods of its vehicles and facilities. These improvements will continue to be communicated to the riding public with the aim of improving the public's confidence in the health and safety of utilizing Port Authority services.

Despite the pandemic, the Authority will continue to plan for the future. The Authority has completed a twenty-five year, long-range plan entitled NEXTransit. This plan is the culmination of both community and employee input. NEXTransit identifies both initiatives and corridors that will be explored over the next twenty-five years that would be an improvement to the existing services offered by the Authority. This

document can also be instrumental in educating stakeholders on how the Authority can be the backbone of an economic recovery post COVID-19. The Authority will also continue to monitor current resource levels to make sure the Authority remains on firm financial ground. It will continually monitor the financial impacts of the pandemic on the Authority, and try to determine if these are temporary or lasting changes

The Authority's Board of Directors, management, and employees are energized to continue to fulfill the commitment policymakers made to the Authority with the passage of Act 89. The same energy will be brought to bear to continue to make the case the public transportation is essential for both economic prosperity and the vitality of the region.

## GLOSSARY OF TERMS

**ACCESS Program** – A program that provides subsidized door-to-door, advanced reservation transportation services for the elderly and handicapped residents of Allegheny County. (The Authority’s demand-responsive service.)

**Balanced Budget** – A budget where total Revenues, Grants, and Operating Assistance equals total expenses.

**Base Fare** – Cash fare that is charged to an adult for regular local transit service.

**Capital Improvement Program** – A financial plan for the allocation of Capital Project funds necessary to acquire, improve, or maintain the Authority’s fixed assets.

**Fixed Guideway** – A separate right-of-way for the exclusive use of public transportation vehicles.

**Fixed Route** – An established route where transit vehicles follow a schedule over a prescribed route.

**Incline** – A fixed facility that is comprised of two (2) vehicles operating in opposite directions on angled, parallel tracks.

**Light Rail** – A type of electric rail transit system that typically operates on dedicated right-of-way or in mixed traffic with other vehicles. Typically involves short distances between stops.

**Operating Budget** – Combines the financial plan for the allocation of projected revenues and expenses consumed in the daily operations of the transit system and specific programs to support achievement of the Authority’s mission statement.

**North Shore Connector Project** -- The 1.2 mile extension of the Authority’s Light Rail Transit System, of which the centerpiece is a tunnel underneath the Allegheny River.

**Paratransit** – Flexible forms of public transportation services that are not provided over a fixed route. (The Authority’s ACCESS Program.)

**Passenger Revenues** – Revenues consisting of farebox collections, ticket sales, school permits and pass sales, weekend fare receipts, weekly permit sales, monthly pass sales, and special event fare receipts.

**Ridership** – Number of customers using the Authority’s transit services.

**Vehicle Improvement Program** – The terminology used by the Authority for rehabilitation of its revenue vehicle fleet.

SOURCE: American Public Transit Association, [A Glossary of Transit Terminology](#), September 1984.

**PORT AUTHORITY OF ALLEGHENY COUNTY**

STATEMENTS OF NET POSITION

JUNE 30, 2021 AND 2020

	2021	2020
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 116,096,511	\$ 103,738,549
Capital grants receivable	38,282,275	48,016,633
Other receivables	50,633,814	45,529,556
Prepaid expenses	927,688	863,259
Materials and supplies, net	18,113,294	18,183,992
<b>Total current assets</b>	<b>224,053,582</b>	<b>216,331,989</b>
Non-current assets:		
Restricted and designated assets:		
Restricted assets for capital additions and related debt	9,307,936	11,046,146
Designated for reserve fund	41,196,321	40,471,824
Capital assets, net of accumulated depreciation	1,234,692,829	1,251,124,999
<b>Total non-current assets</b>	<b>1,285,197,086</b>	<b>1,302,642,969</b>
<b>Total Assets</b>	<b>1,509,250,668</b>	<b>1,518,974,958</b>
<b>Deferred Outflows of Resources</b>		
Deferred charge on refunding	5,182,447	6,846,311
Related to pensions	31,708,636	36,754,843
Related to OPEBs	112,865,159	115,177,734
<b>Total Deferred Outflows of Resources</b>	<b>149,756,242</b>	<b>158,778,888</b>
<b>Liabilities</b>		
Current liabilities:		
Accounts payable	15,148,954	13,490,327
Accrued compensation, benefits, and withholdings	21,087,818	26,587,064
Unearned revenue	190,352,896	178,414,246
Reserves for claims and settlements	8,194,067	7,884,558
Current portion of bonds payable	12,590,000	13,830,000
Other current liabilities	2,003,333	2,751,963
<b>Total current liabilities</b>	<b>249,377,068</b>	<b>242,958,158</b>
Non-current liabilities:		
Bonds payable, net	130,454,860	145,088,349
Reserves for claims and settlements	2,841,497	3,415,368
OPEB liability	524,547,318	672,396,227
Net pension liability	310,238,835	358,065,922
<b>Total non-current liabilities</b>	<b>968,082,510</b>	<b>1,178,965,866</b>
<b>Total Liabilities</b>	<b>1,217,459,578</b>	<b>1,421,924,024</b>
<b>Deferred Inflows of Resources</b>		
Related to pensions	44,497,246	24,990,328
Related to OPEBs	208,280,285	71,751,946
<b>Total Deferred Inflows of Resources</b>	<b>252,777,531</b>	<b>96,742,274</b>
<b>Net Position</b>		
Net investment in capital assets	1,135,497,724	1,139,458,479
Unrestricted	(946,727,923)	(980,370,931)
<b>Total Net Position</b>	<b>\$ 188,769,801</b>	<b>\$ 159,087,548</b>

See accompanying notes to financial statements.

# PORT AUTHORITY OF ALLEGHENY COUNTY

## STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
<b>Operating Revenues:</b>		
Passenger fares	\$ 30,720,420	\$ 69,341,543
State Shared Ride Program	6,338,710	8,607,351
Advertising	1,600,184	3,089,427
Miscellaneous income	781,282	831,987
Total operating revenues	39,440,596	81,870,308
<b>Operating Expenses:</b>		
Salaries and wages	180,013,823	173,182,412
Fringe benefits	165,638,872	161,585,200
Pension expense, net	(23,273,962)	2,911,269
OPEB expense, net	(9,007,995)	28,383,301
Services	15,652,494	13,646,373
Fuel and lubricant	11,980,515	15,248,757
Tires and tubes	1,535,744	1,516,886
Other materials and supplies	25,874,905	25,094,193
Utilities	7,204,632	7,753,214
Casualty and liability	2,246,741	(439,809)
Purchased transportation	24,878,539	24,346,319
Leases and rentals	1,952,560	1,731,318
Miscellaneous expense	5,113,724	5,869,901
Depreciation	100,151,772	120,185,416
Total operating expenses	509,962,364	581,014,750
<b>Operating Loss</b>	<b>(470,521,768)</b>	<b>(499,144,442)</b>
<b>Non-Operating Revenues (Expenses):</b>		
Capital funds used for operating assistance:		
Federal government	105,548,785	67,638,585
Commonwealth of Pennsylvania	14,943,466	14,688,457
Local governments	5,574,096	7,184,610
Operating grants:		
Commonwealth of Pennsylvania	239,720,391	220,212,945
Local governments - matching	36,727,514	35,900,235
Total government subsidies for operations	402,514,252	345,624,832
Interest income	18,919	328,622
Interest expense	(4,057,463)	(6,891,643)
Bond issue costs	(651,252)	-
Total non-operating revenues (expenses)	397,824,456	339,061,811
<b>Loss Before Capital Grant Funding</b>	<b>(72,697,312)</b>	<b>(160,082,631)</b>
Capital grant funding:		
Federal	24,489,228	24,732,727
State	70,226,849	63,836,865
Local	7,663,488	7,487,961
Total capital grant funding	102,379,565	96,057,553
<b>Change in Net Position</b>	<b>29,682,253</b>	<b>(64,025,078)</b>
Total net position - beginning	159,087,548	223,112,626
Total net position - ending	\$ 188,769,801	\$ 159,087,548

See accompanying notes to financial statements.

# PORT AUTHORITY OF ALLEGHENY COUNTY

## STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
<b>Cash Flows From Operating Activities:</b>		
Receipts from customers	\$ 34,336,338	\$ 70,639,374
Payments for goods and services	(93,626,424)	(99,973,016)
Payments to employees	(351,151,941)	(332,777,583)
Net cash provided by (used in) operating activities	(410,442,027)	(362,111,225)
<b>Cash Flows From Non-Capital Financing Activities:</b>		
Operating subsidies	414,452,902	351,116,078
<b>Cash Flows From Capital and Related Financing Activities:</b>		
Capital grants received	112,113,923	67,490,858
Investments in transit operating property	(85,132,498)	(74,086,537)
Payments on bonds	(153,955,000)	(13,140,000)
Proceeds from issuance of bonds	144,518,722	-
Interest paid	(9,579,440)	(6,903,451)
Payment of bond issue costs	(651,252)	-
Net cash provided by (used in) capital and related financing activities	7,314,455	(26,639,130)
<b>Cash Flows From Investing Activities:</b>		
Proceeds from (deposits to) restricted/designated assets	1,013,713	4,520,110
Interest and dividends on investments	18,919	328,622
Net cash provided by (used in) investing activities	1,032,632	4,848,732
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	12,357,962	(32,785,545)
<b>Cash and Cash Equivalents:</b>		
Beginning of year	103,738,549	136,524,094
End of year	\$ 116,096,511	\$ 103,738,549
<b>Reconciliation of Operating Loss to Net Cash Provided by (Used in) Operating Activities:</b>		
Operating loss	\$ (470,521,768)	\$ (499,144,442)
Adjustments to reconcile operating loss and depreciation expense to cash and cash equivalents provided by (used in) operating activities:		
Depreciation	100,151,772	120,185,416
Change in assets, liabilities, and deferred outflows and inflows:		
Accounts receivable	(5,104,258)	(11,230,934)
Materials and supplies	70,698	(2,783,956)
Prepaid expenses and other current assets	(64,429)	(242,478)
Accounts payable	3,071,523	(2,199,539)
Accrued compensation, benefits, and withholdings	(5,499,246)	1,990,029
Reserves for claims and settlements	(264,362)	20,109
OPEB liability and related components	(9,007,995)	28,383,301
Net pension liability and related components	(23,273,962)	2,911,269
Total adjustments	60,079,741	137,033,217
Net cash provided by (used in) operating activities	\$ (410,442,027)	\$ (362,111,225)

See accompanying notes to financial statements.

# PORT AUTHORITY OF ALLEGHENY COUNTY

## STATEMENTS OF PLAN NET POSITION PENSION TRUST FUNDS

DECEMBER 31, 2020 AND 2019

	2020	2019
<b>Assets</b>		
Receivables:		
Plan members	\$ 1,835,408	\$ 1,847,244
Employer	3,620,668	3,390,626
Proceeds from asset sales	2,071,897	4,643,868
Interest and dividends	728,406	1,222,723
Total receivables	8,256,379	11,104,461
Investments:		
U.S. government securities	36,914,101	54,090,294
Money market	27,408,420	15,831,327
Corporate debt securities	71,349,358	90,780,811
Common stock	267,670,717	227,543,454
Common/collective trusts	208,812,817	165,224,954
Registered investment companies	254,507,486	244,537,803
Partnership/joint venture interest	86,198,359	82,380,365
Other	4,220,466	5,593,957
Total investments	957,081,724	885,982,965
<b>Total Assets</b>	965,338,103	897,087,426
<b>Liabilities and Net Position</b>		
Liabilities:		
Accrued investment and administrative expense	789,254	944,354
Investment securities purchased	334,172	399,863
Total Liabilities	1,123,426	1,344,217
Net Position:		
Restricted for pension benefits	964,214,677	895,743,209
<b>Total Liabilities Net Position</b>	\$ 965,338,103	\$ 897,087,426

See accompanying notes to financial statements.

**PORT AUTHORITY OF ALLEGHENY COUNTY**

STATEMENTS OF CHANGES IN PLAN NET POSITION  
PENSION TRUST FUNDS

YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<b>Additions:</b>		
<hr/>		
Contributions:		
Plan members	\$ 16,350,566	\$ 16,735,992
Employer reimbursement for healthcare expenses	3,421,847	3,134,610
Employer - actuarially recommended	<u>44,694,132</u>	<u>42,162,414</u>
 Total contributions	 <u>64,466,545</u>	 <u>62,033,016</u>
 Investment income		
Interest and dividends	11,642,548	15,079,263
Net increase (decrease) in fair value of investments	81,935,999	126,638,870
Investment expense	<u>(2,289,563)</u>	<u>(2,522,277)</u>
 Total investment income	 <u>91,288,984</u>	 <u>139,195,856</u>
 Total additions	 <u>155,755,529</u>	 <u>201,228,872</u>
 <b>Deductions:</b>		
<hr/>		
Retirement and disability allowances	86,631,876	83,650,653
Administrative expenses	<u>652,185</u>	<u>898,756</u>
 Total deductions	 <u>87,284,061</u>	 <u>84,549,409</u>
 <b>Change in Net Position</b>	 68,471,468	 116,679,463
Total net position - beginning	<u>895,743,209</u>	<u>779,063,746</u>
Total net position - ending	<u>\$ 964,214,677</u>	<u>\$ 895,743,209</u>

See accompanying notes to financial statements.

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

---

### **1. Organization**

The Port Authority of Allegheny County (Authority) was established under the Second-Class County Port Authority Act of 1956 and is responsible for the management and operation of certain transit facilities serving the County of Allegheny, Pennsylvania (County) and portions of adjacent counties. The Authority is not subject to federal or state income taxes.

The financial reporting status of the Authority has been determined to be a component unit of the County for financial reporting purposes in accordance with accounting principles generally accepted in the United States of America (GAAP). The County provides substantial operating subsidies and capital funding. Pursuant to Pennsylvania Act 72 of 2013, signed into law on July 19, 2013, the Authority's board appointments were restructured whereas the County Chief Executive has six appointments, and the remaining five members are appointed by the Governor and legislative leaders of the State Senate and House.

The Amalgamated Transit Union Pension Fund, International Brotherhood of Electrical Workers Pension Fund, and Non-Rep Pension Fund are considered fiduciary fund component units of the Authority. The fiduciary fund component units are separate entities that function as an integral part of the Authority; however, since they are held for the benefit of others and are not available to address activities or obligations of the Authority, they are reported separately. Additionally, the fiduciary fund component units are reported as of the years ended December 31, 2020 and 2019.

As discussed in Note 6, the Authority contracts with Transdev Services, Inc. for professional services to coordinate ACCESS, a paratransit system, which provides transit service within the Authority's jurisdiction. ACCESS financial statements have not been included in the reporting entity because the Authority has neither control, financial responsibility, nor accountability for ACCESS.

### **2. Summary of Significant Accounting Policies**

The financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the authoritative standard-setting body for the establishment of governmental accounting and financial reporting principles. The Authority's significant accounting policies are as follows:

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

---

### Measurement Focus

The Authority uses "income determination" as its measurement focus. Accordingly, all assets, liabilities, deferred inflows, and deferred outflows are included on the statement of net position. Net position reflects the economic net worth of the Authority. The statement of revenues, expenses, and changed in net position reflects the change in total economic net worth for the period, presented through revenues and expenses of the Authority.

### Basis of Accounting

The Authority's accounts are reported as an Enterprise Fund on the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Operating revenues and expenses consist of those revenues and expenses that result from ongoing principal operations of the Authority. Operating revenues consist primarily of user charges. Non-operating revenues and expenses consist of those revenues and expenses that are related to grants and other financing and investing types of activities.

When an expense is incurred for purposes for which there are both restricted and unrestricted net position available, it is the Authority's policy to apply those expenses to restricted net position to the extent such are available and then to unrestricted net position.

### Fiduciary Fund Component Units

Fiduciary fund Component Units are used to account for assets held in a trustee capacity. The Authority reports the following fiduciary fund component units:

The *Pension Trust Funds* are used to account for employee retirement systems:

- The Amalgamated Transit Union Pension Fund accounts for the retirement pension plan of the Authority union employees represented by Local 85.
- The International Brotherhood of Electrical Workers Pension Fund accounts for the retirement pension plan of the Authority union employees represented by Local 29.
- The Non-Rep Pension Fund accounts for the retirement pension plan of the Authority employees who are not represented by a union.

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

---

### Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits, as well as short-term investments, with a maturity date within three months of the date acquired by the Authority.

### Investments

Investments are recorded at fair value.

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

### Materials and Supplies

The Authority maintains spare parts and supplies that are used to maintain transit equipment. The inventory is stated at cost, net of an allowance for obsolete parts of \$379,905 at June 30, 2021 and 2020.

### Capital Assets

Transit operating property and equipment are recorded at cost and include certain property acquired from predecessor private mass transportation companies. Transit operating property and equipment also include certain capitalized labor and overhead expenses incurred to ready such property and equipment for use. Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed. During both fiscal years 2021 and 2020, no interest expense was capitalized.

Depreciation is recorded using the straight-line method based on estimated useful lives that generally range from four to 30 years.

Projects in progress remaining at June 30, 2021 and 2020 primarily consist of various infrastructure upgrades and building improvements.

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

---

### Revenue, Receivables, and Unearned Revenues

The Authority utilizes an automated fare collection system. Fares are recorded as revenue at the time services are performed.

Grants and contributions are recorded as revenue when all applicable eligibility requirements are met. The Federal Transit Administration (FTA), the Pennsylvania Department of Transportation, and the County provide financial assistance and make grants directly to the Authority for operation, acquisition of property and equipment, and other capital related expenses. Operating grants and subsidies in the accompanying statements of revenues and expenses include only operating grants from the indicated sources. The Authority is permitted to utilize certain capital funds for operating expenses including labor, fringe benefits, materials and supplies, and other expense classifications. Capital funds used for operating assistance represent capital grant funds applied to these expenses. Capital grants for the acquisition of property and equipment and other capital related expenditures are recorded as capital grant funding.

The Commonwealth of Pennsylvania (Commonwealth) created Act 44 to provide a dedicated source of funding called the Public Transportation Trust Fund (PTTF), which provides both operating and capital assistance to the Authority as well as all other transit agencies in the Commonwealth. PTTF includes several existing sources of state funding as well as some new sources. Also, it eliminates the filing of separate applications to receive those funds.

The sources of revenue available to the Commonwealth to fund PTTF are:

1. A percentage from sales tax (4.4%).
2. Lottery funds for the Free Transit for Senior Citizens Program.
3. State bond funding for capital projects.
4. Remainder of Public Transportation Assistance Fund (PTAF) after funding payments on existing debt.
5. Annual payments from the Turnpike Commission.

Five program accounts have been created within the new trust fund: Transit Operating Assistance, Asset Improvement Program, Capital Improvements Program, New Initiatives, and Programs of Statewide Significance. Local matching funds are required to receive assistance under most of the programs.

---

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

---

### Capital and Operating Funding for the Year Ended June 30, 2021

The Authority received \$245.6 million in State Operating Assistance during fiscal year 2021. After recognizing unearned revenue for State Operating Assistance carried forward to future years, the Authority recognized \$239.7 million in State Operating Assistance for fiscal year 2021 under Act 44. The State operating assistance funds required a 15% local match of \$36.7 million. Allegheny County provided \$21 million of local match with an additional \$3 million provided by the Regional Asset District (RAD). Allegheny County was able to provide an additional \$12.7 million in local match from its designated CARES Funding.

Because of existing debt agreements, the Authority obtained capital funding under PTAF totaling \$17.9 million to use for debt service. Local matching share required for this funding was provided by the County.

The Authority utilized \$228.4 million in capital funding for capital improvements, debt service payments, and to support bus purchases in fiscal year 2021. The Authority applied \$126 million of this capital funding in its operating budget.

The Authority utilized a total of \$13.3 million in capital funding from the County during fiscal year 2021, which was required to match federal and state capital grants.

As of June 30, 2021, the primary components of unearned revenue were: \$156.6 million of State operating assistance carryover, \$22.3 million of County funds to be used for capital grant matching, and \$7.3 million of State PTAF funds to be used for debt service.

### Capital and Operating Funding for the Year Ended June 30, 2020

The Authority received \$239.5 million in State Operating Assistance during fiscal year 2020. After recognizing unearned revenue for State Operating Assistance carried forward to future years, the Authority recognized \$220.2 million in State Operating Assistance for fiscal year 2020 under Act 44. The State operating assistance funds required a 15% local match of \$35.9 million. Due to the COVID-19 pandemic, local Drink Tax Revenue, which is the traditional source of County match on State Operating Assistance, was severely reduced. During 2020 Allegheny County provided \$23.4 million in local match from the local Drink Tax with an additional \$3 million provided by the Regional Asset District (RAD). Allegheny County was able to provide another \$9.5 million in local match from its designated CARES Funding.

---

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

---

Because of existing debt agreements, the Authority obtained capital funding under PTAF totaling \$21.1 million to use for debt service. Local matching share required for this funding was provided by the County.

The Authority utilized \$185.6 million in capital funding for capital improvements, debt service payments, and to support bus purchases in fiscal year 2020. The Authority applied \$89.5 million of this capital funding in its operating budget.

The Authority utilized a total of \$14.7 million in capital funding from the County during fiscal year 2020, which was required to match federal and state capital grants.

As of June 30, 2020, the primary components of unearned revenue were: \$150.7 million of State operating assistance carryover, \$16.7 million of County funds to be used for capital grant matching, and \$7.9 million of State PTAF funds to be used for debt service.

### Deferred Outflows and Inflows of Resources

In addition to assets and liabilities, the statement of net position reports separate sections for deferred outflows and inflows of resources. These separate financial statement elements represent a consumption (outflows) or addition (inflow) of net position that applies to a future period and so will not be recognized as an outflow (expense) or inflow (revenue) of resources until then.

### Compensated Absences

In accordance with GAAP, the Authority accrues vacation benefits earned by its employees.

### Self-Insurance

The Authority has a self-insurance program for public liability, property damage, and workers' compensation claims. Estimated costs of these self-insurance programs are accrued in the year the expenses are incurred, based upon the estimates of the claim liabilities made by management and legal counsel of the Authority. Estimates of claim liabilities are accrued based on projected settlements for claims and include estimates for claims incurred but not reported. Any adjustments made to previously recorded reserves are reflected in current operating results.

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

---

### Refunding Transactions

In accordance with applicable guidance, the excess of the reacquisition price over the net carrying amount of refunded debt is recorded as a deferred outflow of resources on the statements of net position and amortized as a component of interest expense over the shorter of the term of the refunding issue or refunded bonds.

### Use of Estimates in the Preparation of Financial Statements

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

### Classification of Net Position

Accounting standards require the classification of net position into three components – net investment in capital assets; restricted; and unrestricted. These classifications are defined as follows:

- Net investment in capital assets – This component of net position consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of these assets.
- Restricted – This component of net position consists of constraints placed on assets through external restrictions, reduced by liabilities related to those assets.
- Unrestricted – This component of net position consists of assets that do not meet the definition of “restricted” or “net investment in capital assets.”

### Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plans, as well as additions to and deductions from the pension plan fiduciary net position have been determined on the same basis as they are reported in the financial statements of the pension plans. Employer contributions are

---

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

---

recognized when due and the employer has a legal requirement to provide the contributions. Investments are reported at fair value.

### Adopted Pronouncement

The requirements of the following Governmental Accounting Standards Board (GASB) Statement were adopted for the financial statements:

GASB Statement No. 84, *"Fiduciary Activities,"* improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how these activities should be reported. The provisions of this statement have been adopted and incorporated into these financial statements.

### Pending Standards

GASB has issued statements that will become effective in future years, including Statement Nos. 87 (Leases), 89 (Accounting for Interest Cost), 91 (Conduit Debt Obligations), 92 (Omnibus 2020), 94 (Public-Private and Public-Public Partnerships), 96 (Information Technology Arrangements), and 97 (Deferred Compensation Plans). Management has not yet determined the impact of these statements on the financial statements.

### Reclassifications

Certain reclassifications have been made in the prior financial statements in order for them to be in conformity with current year presentation. Funding stream classification between state and local operating grants were revised. This also impacted related receivable and unearned revenue balances.

## **3. Cash and Investments**

The investment and deposit policy of the Authority funds is governed by the by-laws of the Authority and the Second-Class County Port Authority Act. In accordance with these regulations, the Authority has established investment procedures that require that monies be deposited with FDIC-insured banks in demand deposit accounts or certificates of deposit (which are required to be 100% collateralized by separately identified United States obligations, if not covered by FDIC insurance). Investments are limited to United States obligations and repurchase agreements. Repurchase agreements must be purchased from banks located within the Commonwealth and the underlying collateral securities must have

---

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

a market value of at least 100% of the cost of the related repurchase agreement. The Authority's investment procedures do not require the delivery of the underlying securities to the Authority; however, it is the obligation of the bank to deposit the pledged obligations with either the Federal Reserve Bank, the trust department of the financial institution issuing the repurchase agreement, or another bank, trust company, or depository satisfactory to the Authority. There were no deposit or investment transactions during 2021 and 2020 that were in violation of either state statutes or the policies of the Authority. The Authority does not have a formal investment policy which addresses custodial credit risk, interest rate risk, credit risk, or concentration of credit risk.

The Authority's unrestricted cash and investments are available for general operating purposes and restricted cash and investments in the amount of \$9,307,936 are available for acquisition of assets under capital projects and scheduled payments of the Special Revenue Transportation Bonds (Note 5). Board-designated funds in the amount of \$41,196,321 are available to fund future operating deficits.

GAAP requires disclosures related to the following deposit and investment risks: credit risk (including custodial credit risk and concentrations of credit risk), interest rate risk, and foreign currency risk. The Authority's cash and investments as reported on the statements of net position consist of the following:

	2021		2020	
	Cash and Cash Equivalents	Restricted and Designated	Cash and Cash Equivalents	Restricted and Designated
Deposits	\$ 19,576,785	\$ 41,196,321	\$ 7,963,226	\$ 40,471,824
INVEST	96,519,726	-	95,775,323	-
Money Market	-	9,307,936	-	11,046,146
Total	<u>\$ 116,096,511</u>	<u>\$ 50,504,257</u>	<u>\$ 103,738,549</u>	<u>\$ 51,517,970</u>

The following is a description of the Authority's deposit and investment risks:

*Custodial Credit Risk* – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. As of June 30, 2021 and 2020, respectively, \$60,856,078 and \$48,663,195 of the Authority's bank balance of \$61,356,078 and \$49,163,195 were exposed to custodial credit risk, which is collateralized in accordance with Act 72 of the Pennsylvania state legislature, which requires the institution to pool collateral for all governmental deposits and have the collateral held by an approved custodian in the institution's name.

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

---

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair market value of the Authority's investments. The investments noted above have maturities of less than one year.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. As of June 30, 2021, the Authority's investments in INVEST and money markets were rated AAA by Standard & Poor's.

The Authority's investments in money markets and INVEST are reported at cost which approximates fair value. The fair value of the Authority's investments in INVEST is the same as the value of the pool shares. All investments in an external investment pool that is not SEC registered are subject to oversight by the Commonwealth. The Authority can withdraw funds from INVEST without limitations or fees.

### Pension Trust Funds

The pension trust funds are used to account for assets held by the Authority in a trustee capacity for future payment of retirement benefits to employees or former employees. The Authority's employees participate in three plans: the Plan for Employees Represented by Local 85 of the Amalgamated Transit Union (the ATU Plan), Plan for Employees Represented by Local Union 29 of the International Brotherhood of Electrical Workers (the IBEW Plan), and Plan for Employees who are Not Represented by a Union (the NonRep Plan) (collectively, the Funds).

The Funds' investments in money markets, equity and fixed-income funds, and guaranteed interest accounts are not exposed to custodial credit risk because they are not evidenced by securities that exist in physical or book-entry form. Investments in common stock are not subject to the disclosure requirements of GASB Statement No. 40.

The following is a description of the pension trust funds' investment risks:

*Custodial Credit Risk – Certificates of Deposit.* In the case of deposits, this is the risk that in the event of bank failure, the Funds' deposits may not be returned to it. The Fund's investment policy does specifically cover custodial credit risk for deposits. As of December 31, 2020 and 2019, the Funds' certificate of deposit balance of \$742,653 and \$1,334,252, respectively, was fully insured and was not exposed to custodial credit risk. The carrying amounts of these deposits are the same as the bank balance.

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair market value of the Plans' investments. According to the ATU Plan's investment policy, bond portfolios must not have a par-weighted average maturity of greater than seven years. According to the IBEW and NonRep Plans' investment policy, portfolio maturity or duration structures are left to the discretion of the investment managers with the understanding that performance will be evaluated to determine if total return is justified by the volatility of the returns incurred due to the maturity/duration profile. The following tables show investment maturities in years for the Plans' investments with maturities:

	2020 Fair Value	Maturity in years (amounts presented in thousands)					
		Less than 1 year	1-5 years	6-10 years	11-15 years	16-20 years	21+ years
U.S. government securities	\$ 36,914	\$ 2,350	\$ 6,252	\$ 10,247	\$ 851	\$ 3,232	\$ 13,982
Corporate debt	71,349	1,261	21,053	23,290	10,538	4,093	11,114
Certificates of deposit	743	-	743	-	-	-	-
Other	3,477	-	287	1,704	1,136	-	350
<b>Total</b>	<b>\$ 112,483</b>	<b>\$ 3,611</b>	<b>\$ 28,335</b>	<b>\$ 35,241</b>	<b>\$ 12,525</b>	<b>\$ 7,325</b>	<b>\$ 25,446</b>

	2019 Fair Value	Maturity in years (amounts presented in thousands)					
		Less than 1 year	1-5 years	6-10 years	11-15 years	16-20 years	21+ years
U.S. government securities	\$ 54,090	\$ -	\$ 8,982	\$ 11,995	\$ 1,616	\$ 8,918	\$ 22,579
Corporate debt	90,781	2,468	29,829	32,917	6,494	6,819	12,254
Certificates of deposit	1,334	-	1,334	-	-	-	-
Other	4,260	-	445	1,021	1,531	933	330
<b>Total</b>	<b>\$ 150,465</b>	<b>\$ 2,468</b>	<b>\$ 40,590</b>	<b>\$ 45,933</b>	<b>\$ 9,641</b>	<b>\$ 16,670</b>	<b>\$ 35,163</b>

*Credit Risk.* The risk that an issuer or other counterparty to an investment will not fulfill its obligations is called credit risk. The IBEW Plan and the NonRep Plan's investment policy provides that at least 50% of the convertible portfolio, measured at cost, should have a rating of "Baa/BBB" or better by a recognized rating service. Bonds, except 144A issues, generally must be rated investment grade "Baa/BBB" or equivalent. 144A issues purchased should demonstrate characteristics of investment grade securities in the opinion of the investment managers. For bond portfolios, the average par-weighted quality shall be no less than "Aa/AA." The ATU Plan's investment policy provides that at least 50% of the

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

convertible portfolio, measured at cost, should have a rating of “Baa/BBB” or better by a recognized rating service. Bonds must be rated investment grade “Baa/BBB” or equivalent. Additionally, the average par-weighted quality of a given portfolio shall be no less than “Aa/AA.”

As of December 31, 2020 and 2019, the pension trust funds’ investments in fixed income bonds for the ATU Plan, the IBEW Plan, and the NonRep Plan rated as follows:

Standard & Poor's Quality Rating	2020							
	IBEW Plan & NonRep				ATU Plan			
	Corporate debt	U.S. Govt. sector	Money markets	Other	Corporate debt	U.S. Govt. sector	Money markets	Other
AAA	9%	0%	100%	0%	19%	0%	100%	8%
AA	11%	100%	0%	0%	6%	0%	0%	86%
A	42%	0%	0%	0%	28%	0%	0%	3%
BBB	34%	0%	0%	0%	45%	0%	0%	3%
BB	0%	0%	0%	0%	0%	0%	0%	0%
B	0%	0%	0%	0%	0%	0%	0%	0%
CCC	0%	0%	0%	0%	1%	0%	0%	0%
Not Rated	4%	0%	0%	0%	1%	0%	0%	0%

Standard & Poor's Quality Rating	2019							
	IBEW Plan & NonRep Plan				ATU Plan			
	Corporate debt	U.S. Govt. sector	Money markets	Other	Corporate debt	U.S. Govt. sector	Money markets	Other
AAA	14%	0%	100%	0%	15%	0%	100%	24%
AA	16%	100%	0%	0%	7%	0%	0%	59%
A	44%	0%	0%	0%	34%	0%	0%	17%
BBB	21%	0%	0%	0%	39%	0%	0%	0%
BB	0%	0%	0%	0%	0%	0%	0%	0%
B	0%	0%	0%	0%	0%	0%	0%	0%
CCC	0%	0%	0%	0%	1%	0%	0%	0%
Not Rated	5%	0%	0%	0%	4%	0%	0%	0%

*Concentration of Credit Risk.* According to the Plan’s investment policy, no more than 5% of the convertible section may be invested in one company, valued at market. Also, the maximum exposure to non-U.S. convertibles is 20% of the convertible portfolio with a target exposure of 10%. At no time should the total investment in 144A securities (private-

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

sale issues available only to qualified institutional buyers) exceed 20% of the fixed income section, valued at market, and at no time should any one issuer of 144A securities account for more than 2.5% of the fixed income section, valued at market. Regarding the real estate section, no more than 50% of the portfolio may be invested in a single property type or geographic sector.

The Funds had no debt investments in any one issuer equal to or greater than 5% of trust net position at December 31, 2021 and 2020.

### Fair Value Measurements

The following methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of the future fair values. Furthermore, although the Trust Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Common stock, U.S. government securities, corporate debt securities, other investments, and registered investment companies are valued using quoted marked prices in active markets for those securities (Level 1). The money market investment is cost based which approximates fair value. Further detail on the investments in common stock and registered investment companies is provided below:

Common Stock by Sector				
IBEW Plan & NonRep Plan			ATU Plan	
	2020	2019		
Energy	2.8%	8.0%	Basic Materials	4.3%
Materials	3.9%	1.9%	Consumer Discretionary	4.7%
Industrials	9.4%	12.4%	Financial	11.7%
Consumer Discretionary	9.6%	5.4%	Real Estate	11.9%
Consumer Staples	3.5%	3.3%	Consumer Staples	15.4%
Healthcare	22.5%	15.1%	Healthcare	1.9%
Financials	25.0%	33.3%	Utilities	2.7%
Information Technology	14.5%	11.6%	Communication	5.9%
Telecommunications	6.1%	6.1%	Energy	14.7%
Utilities	1.9%	2.0%	Industrials	14.1%
Real Estate	0.4%	0.3%	Technology	2.2%
Other	0.4%	0.6%		3.5%
				9.0%
				7.1%
				6.4%
				11.2%
				18.4%

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

### Registered Investment Companies by Type

IBEW Plan & NonRep Plan			ATU Plan		
	2020	2019		2020	2019
Domestic Equity	38.0%	35.7%	Domestic Equity	1.7%	0.9%
Global Equity	13.6%	22.0%	Global Equity	0.0%	0.0%
International Equity	18.9%	16.3%	International Equity	60.3%	68.2%
Defensive Equity	7.7%	6.9%	Defensive Equity	0.0%	0.0%
Fixed Income	21.8%	19.1%	Fixed Income	38.0%	30.9%

The IBEW Fund and NonRep Fund pooled separate account – real estate and common collective trust - is valued at net asset value per share as determined by investment managers using the so-called “practical expedient.” The practical expedient allows net asset value per share to represent fair value for reporting purposes when the criteria for using the method are met.

The IBEW Fund and NonRep Fund interest in the pooled separate account and common collective trust are valued at fair value, which is principally derived from the market value, as determined by external appraisals, of the underlying real estate holdings and real estate related investments. The pooled separate account and common collective trust sometimes hold securities as well. These are generally priced using values obtained from independent pricing sources. Unit values are calculated on a daily basis. The pooled separate account offers quarterly redemptions with at least 90 days’ notice and there are no unfunded commitments as of December 31, 2020 and 2019. The common collective trust account offers daily redemptions with no redemption notice period and there are no unfunded commitments as of December 31, 2020 and 2019.

The ATU Fund common/collective trusts and partnership/joint venture interests are valued at net asset value per share as determined by investment managers using the so-called “practical expedient.” The practical expedient allows net asset value per share to represent fair value for reporting purposes when the criteria for using the method are met. The net asset values are determined by the funds and provided by the portfolio manager. Valuations are generally based on the compilation of prices from each fund’s underlying company or fund administrator. Upon completion of the fund valuations, the ATU Fund’s individual investor valuations are based upon their ownership share of each pool.

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

The following table summarizes investments measured at fair value based on net asset value per share as of December 31, 2020 and 2019, respectively:

<b>December 31, 2020</b>	<b>Fair Value *</b>	<b>Unfunded Commitments *</b>	<b>Redemption Frequency (If Currently Eligible)</b>	<b>Redemption Notice Period</b>
Partnership/joint venture interests	<u>\$ 81,863</u>	<u>\$ 7,967</u>	Quarterly	90 days
Common/collective trusts	<u>\$ 196,834</u>	n/a	Daily	n/a

\* amounts in thousands

<b>December 31, 2019</b>	<b>Fair Value *</b>	<b>Unfunded Commitments *</b>	<b>Redemption Frequency (If Currently Eligible)</b>	<b>Redemption Notice Period</b>
Partnership/joint venture interests	<u>\$ 78,151</u>	<u>\$ 7,967</u>	Quarterly	90 days
Common/collective trusts	<u>\$ 160,752</u>	n/a	Daily	n/a

\* amounts in thousands

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

### 4. Capital Assets/Accumulated Depreciation

A summary of changes in capital assets for the year ended June 30, 2021 is as follows:

	June 30, 2020	Increases	Decreases	June 30, 2021
Capital assets, not being depreciated:				
Land	\$ 95,953,095	\$ -	\$ -	\$ 95,953,095
Projects in progress	55,908,712	49,793,322	(8,646,929)	97,055,105
Total capital assets, not being depreciated	<u>151,861,807</u>	<u>49,793,322</u>	<u>(8,646,929)</u>	<u>193,008,200</u>
Capital assets, being depreciated:				
Buildings	382,948,577	1,475,069	-	384,423,646
Transportation equipment	710,129,530	29,614,178	(19,794,930)	719,948,778
Track, roadway, and subway stations	1,439,055,829	10,592,749	(32,691,017)	1,416,957,561
Other property, equipment, and assets	179,604,600	891,213	(486,824)	180,008,989
Total capital assets being depreciated	<u>2,711,738,536</u>	<u>42,573,209</u>	<u>(52,972,771)</u>	<u>2,701,338,974</u>
Less: accumulated depreciation for:				
Buildings	(192,189,505)	(12,766,845)	-	(204,956,350)
Transportation equipment	(442,964,773)	(37,736,874)	19,794,930	(460,906,717)
Track, roadway, and subway stations	(848,204,196)	(38,080,100)	32,691,017	(853,593,279)
Other property, equipment, and assets	(129,116,870)	(11,567,953)	486,824	(140,197,999)
Total accumulated depreciation	<u>(1,612,475,344)</u>	<u>(100,151,772)</u>	<u>52,972,771</u>	<u>(1,659,654,345)</u>
Total capital assets, being depreciated, net	<u>1,099,263,192</u>	<u>(57,578,563)</u>	<u>-</u>	<u>1,041,684,629</u>
Total capital assets, net	<u>\$ 1,251,124,999</u>	<u>\$ (7,785,241)</u>	<u>\$ (8,646,929)</u>	<u>\$ 1,234,692,829</u>

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

A summary of changes in capital assets for the year ended June 30, 2020 is as follows:

	June 30, 2019	Increases	Decreases	June 30, 2020
Capital assets, not being depreciated:				
Land	\$ 103,856,963	\$ -	\$ (7,903,868)	\$ 95,953,095
Projects in progress	57,301,367	29,328,055	(30,720,710)	55,908,712
Total capital assets, not being depreciated	<u>161,158,330</u>	<u>29,328,055</u>	<u>(38,624,578)</u>	<u>151,861,807</u>
Capital assets, being depreciated:				
Buildings	366,464,312	25,167,661	(8,683,396)	382,948,577
Transportation equipment	706,933,540	33,239,343	(30,043,353)	710,129,530
Track, roadway, and subway stations	1,442,786,192	10,799,274	(14,529,637)	1,439,055,829
Other property, equipment, and assets	165,218,971	14,385,629	-	179,604,600
Total capital assets being depreciated	<u>2,681,403,015</u>	<u>83,591,907</u>	<u>(53,256,386)</u>	<u>2,711,738,536</u>
Less: accumulated depreciation for:				
Buildings	(180,607,837)	(20,265,064)	8,683,396	(192,189,505)
Transportation equipment	(437,443,531)	(35,564,595)	30,043,353	(442,964,773)
Track, roadway, and subway stations	(810,850,719)	(51,883,107)	14,529,630	(848,204,196)
Other property, equipment, and assets	(116,644,227)	(12,472,643)	-	(129,116,870)
Total accumulated depreciation	<u>(1,545,546,314)</u>	<u>(120,185,409)</u>	<u>53,256,379</u>	<u>(1,612,475,344)</u>
Total capital assets, being depreciated, net	<u>1,135,856,701</u>	<u>(36,593,502)</u>	<u>(7)</u>	<u>1,099,263,192</u>
Total capital assets, net	<u>\$ 1,297,015,031</u>	<u>\$ (7,265,447)</u>	<u>\$ (38,624,585)</u>	<u>\$ 1,251,124,999</u>

## 5. Long-Term Debt

On December 2, 2020, the Authority issued \$120,200,000 of the Special Revenue Transportation Bonds, Refunding Series of 2020 (the 2020 Bonds). The proceeds from the sale of the 2020 Bonds together with the amounts on deposit in the 2011 debt service reserve fund were used to provide funds required for refunding the Authority's 2011 Bonds. This refunding resulted in an economic gain and cashflow savings to the Authority of approximately \$30 million.

Interest on the 2020 Bonds is payable semiannually on each March 1 and September 1, commencing September 1, 2021. The interest rate is 5.00% throughout the term of the

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

2020 Bonds. The 2020 Bonds were issued at a premium of \$24.3 million, which is being amortized over the life of the 2020 Bonds.

The 2020 Bonds are secured by funds distributed to the Authority by the Commonwealth pursuant to Section 1310 of the Public Transportation Assistance Law, specifically including all monies distributed from PTAF. The 2020 Bonds are not subject to optional redemption prior to maturity.

On March 1, 2011, the Authority issued \$252,845,000 of the Special Revenue Transportation Bonds, Refunding Series of 2011 (the 2011 Bonds). The proceeds from the sale of the 2011 Bonds, together with the amounts on deposit in the 2001 debt service reserve fund, were used to provide funds required for 1) refunding the Authority's 2001 Bonds and 2) terminating the Swap Agreement. During the year ended June 30, 2021, the Authority currently refunded the bonds with the issuance of the Series 2020 Bonds, as noted above.

Interest on the 2011 Bonds was payable semiannually on each March 1 and September 1, commencing September 1, 2011. Interest rates ranged from 2% to 5.25% throughout the term of the 2011 Bonds. The 2011 Bonds were issued at a premium of \$10.3 million, which was being amortized over the life of the 2011 Bonds.

The 2011 Bonds were secured by funds distributed to the Authority by the Commonwealth pursuant to Section 1310 of the Public Transportation Assistance Law, specifically including all monies distributed from PTAF.

The following is a summary of debt transactions of the Authority for the year ended June 30, 2021:

	Balance at July 1, 2020	Issuance	Amortization/ Payments and Retirements	Balance at June 30, 2021
Series of 2011 Bonds	\$ 153,955,000	\$ -	\$ (153,955,000)	\$ -
Series of 2020 Bonds	-	120,200,000	-	120,200,000
Unamortized net bond premium	4,963,349	24,318,722	(6,437,211)	22,844,860
Net outstanding	<u>\$ 158,918,349</u>	<u>\$ 144,518,722</u>	<u>\$ (160,392,211)</u>	<u>143,044,860</u>
Less: current amount:				
Series of 2020 Bonds				(12,590,000)
Total long-term bonds payable, net				<u>\$ 130,454,860</u>

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

The following is a summary of debt transactions of the Authority for the year ended June 30, 2020:

	Balance at July 1, 2019	Issuance	Amortization/ Payments and Retirements	Balance at June 30, 2020
Series of 2011 Bonds	\$ 167,095,000	\$ -	\$ (13,140,000)	\$ 153,955,000
Unamortized net bond premium	5,536,049	-	(572,700)	4,963,349
Net outstanding	\$ 172,631,049	\$ -	\$ (13,712,700)	158,918,349
Less: current amount:				
Series of 2011 Bonds				(13,830,000)
Total long-term bonds payable, net				\$ 145,088,349

The annual debt service requirements related to the Bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2022	\$ 12,590,000	\$ 6,010,000	\$ 18,600,000
2023	13,220,000	5,380,500	18,600,500
2024	13,875,000	4,719,500	18,594,500
2025	14,575,000	4,025,750	18,600,750
2026	15,300,000	3,297,000	18,597,000
2027-2029	50,640,000	5,146,000	55,786,000
Total	\$ 120,200,000	\$ 28,578,750	\$ 148,778,750

Restricted assets include approximately \$9.3 million of cash invested in a debt service fund restricted for debt service on the above bonds.

## 6. ACCESS Program Services

The Authority has a contract with Transdev Services, Inc., which provides professional services to coordinate the paratransit system, ACCESS, which provides transit services within the County for elderly and handicapped individuals. Expenses under this contract amounted to \$24.8 million and \$24.3 million for fiscal years 2021 and 2020, respectively.

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

---

The Authority currently receives partial reimbursement for these services from the Commonwealth in the form of a grant. The amount is based on ridership and average fare statistics. Revenue under this program totaled \$6.3 million and \$8.6 million in fiscal years 2021 and 2020, respectively.

### **7. Public Liability, Property Damage, and Workers' Compensation Claims**

The Supreme Court of Pennsylvania has held the Authority to be a Commonwealth Agency as defined in the Political Subdivision Tort Claims Act. As such, the Authority is immune from certain claims and its liability is limited to \$1,000,000 per occurrence and \$250,000 per plaintiff claim arising out of an occurrence. As the result of this holding, it has not been necessary for the Authority to purchase excess public liability insurance, and it is self-insured for public liability claims.

The Authority is self-insured for its compensation and occupational disease liability in accordance with the provisions of Article III, Section 305 of the Pennsylvania Workmen's Compensation Act (Act). On a yearly basis, the Authority carries excess workers' compensation insurance in the amount of \$5,000,000 over its self-insurance retention of \$1,000,000 per occurrence to further ensure that it can meet its obligation under the Workers' Compensation Act.

The Authority maintains an estimate of its potential liability related to claims that have been filed as of June 30, 2021. The reserve balance is approximately \$11 million at June 30, 2021 and 2020, respectively.

### **8. Commitments and Contingencies**

In the ordinary course of the Authority's operations and capital grants projects, there have been various legal proceedings brought against the Authority. Based on an evaluation that included consultation with an outside legal counsel concerning the legal and factual issues involved, management is of the opinion that these matters will not result in material adverse effect on the Authority's operations and financial position.

The Authority is subject to state and federal audits by grantor agencies. These laws and regulations are complex and subject to interpretation. The Authority is not aware of any pending audit involving prior or current years; however, compliance with such laws and

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

---

regulations can be subject to future reviews and interpretation which could result in disallowed costs.

### 9. Pension Plans

*General Information About the Pension Plans.* The Authority offers three single-employer defined benefit retirement and disability plans for eligible employees. The three plans are as follows: Plan for Employees Represented by Local 85 of the Amalgamated Transit Union (the ATU Plan), Plan for Employees Represented by Local Union 29 of the International Brotherhood of Electrical Workers (the IBEW Plan), and Plan for Employees who are Not Represented by a Union (the NonRep Plan). The IBEW and NonRep Plans are closed to new participation.

Under each of the three plans, employees' eligibility for normal benefits begins at age 65, at which time the individual is entitled to an annual retirement benefit, payable monthly for life. This benefit is equal to 2.25% of the average annual compensation for the last 16 quarters of employment times the years and months of continuous service or the average of the highest four of the last eight years immediately preceding the date of retirement, whichever is highest.

Early retirement is available to all participants who have reached the age of 55 and have at least 10 years of service or who meet certain continuous service requirements. Early retirement with full pension benefits is available after 25 years of continuous service for all plans. Early retirement with full pension benefits is also available after age 55 to those participants meeting certain service requirements. Individuals not meeting these requirements who retire after age 55 but prior to the date for normal benefits receive reduced benefits. The cost sharing of health care benefits is provided from Authority operating revenues for ATU and IBEW employees. Health care benefits for retirees in the NonRep Plan were eliminated for those retiring on or after July 1, 2007.

For new hires, the plans have been amended to replace the eligibility requirement for unreduced early retirement benefits from 25 years of service without regard to age, to 25 years of service and age 55. These amendments were effective as of December 1, 2005 for the ATU and NonRep Plans and May 1, 2006 for the IBEW Plan.

No new employees are permitted to start participation in the NonRep and IBEW Plans effective September 2011 and January 2012, respectively. Current participants in the Plans have the option to continue participation in the Plan or to exit the Plan and roll their current

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

---

accumulated contributions to a Section 457 deferred compensation plan. New employees are required to participate in the newly offered Section 457 deferred compensation plan.

Benefit provisions for the ATU and IBEW Plans are established and amended by the Retirement and Disability Allowance Committees for each plan, as stated in written agreements.

### Management and Union Plans - Summary of Significant Accounting Policies

Financial information is presented on the accrual basis of accounting. Employer contributions to the Plans are recognized when earned. Benefits and refunds are recognized when incurred, in accordance with the terms of each Plan.

Each Plans' assets are reported at fair value. No Plan had any investment transactions with related parties during the year.

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

### Statements of Plan Net Position – ATU, IBEW, and NonRep Plans

COMBINING STATEMENT OF PLAN NET POSITION  
PENSION TRUST FUNDS

DECEMBER 31, 2020

	ATU	IBEW	NonRep	Total
<b>Assets</b>				
<b>Receivables:</b>				
Plan members	\$ 1,712,890	\$ 17,371	\$ 105,147	\$ 1,835,408
Employer	3,289,207	-	331,461	3,620,668
Proceeds from asset sales	2,055,267	2,845	13,785	2,071,897
Interest and dividends	656,984	11,810	59,612	728,406
Total receivables	7,714,348	32,026	510,005	8,256,379
<b>Investments:</b>				
U.S. government securities	29,534,867	1,262,272	6,116,962	36,914,101
Money market	25,084,259	349,573	1,974,588	27,408,420
Corporate debt securities	63,101,019	1,410,938	6,837,401	71,349,358
Common stock	261,493,850	1,056,597	5,120,270	267,670,717
Common/collective trusts	196,833,877	2,049,084	9,929,856	208,812,817
Registered investment companies	177,459,391	13,179,633	63,868,462	254,507,486
Partnership/joint venture interest	81,862,294	741,715	3,594,350	86,198,359
Other	3,477,813	127,036	615,617	4,220,466
Total investments	838,847,370	20,176,848	98,057,506	957,081,724
<b>Total Assets</b>	<b>\$ 846,561,718</b>	<b>\$ 20,208,874</b>	<b>\$ 98,567,511</b>	<b>\$ 965,338,103</b>
<b>Liabilities and Net Position</b>				
<b>Liabilities:</b>				
Accrued investment and administrative expense	\$ 653,008	\$ 15,259	\$ 120,987	\$ 789,254
Investment securities purchased	250,440	83,732	-	334,172
Total Liabilities	903,448	98,991	120,987	1,123,426
<b>Net Position:</b>				
Restricted for pension benefits	845,658,270	20,109,883	98,446,524	964,214,677
<b>Total Liabilities and Net Position</b>	<b>\$ 846,561,718</b>	<b>\$ 20,208,874</b>	<b>\$ 98,567,511</b>	<b>\$ 965,338,103</b>

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

### COMBINING STATEMENT OF PLAN NET POSITION PENSION TRUST FUNDS

DECEMBER 31, 2019

<u>Assets</u>	<u>ATU</u>	<u>IBEW</u>	<u>NonRep</u>	<u>Total</u>
<b>Receivables:</b>				
Plan members	\$ 1,720,327	\$ 18,285	\$ 108,632	\$ 1,847,244
Employer	3,087,971	-	302,655	3,390,626
Proceeds from asset sales	4,639,074	850	3,944	4,643,868
Interest and dividends	1,129,220	16,581	76,922	1,222,723
Total receivables	<u>10,576,592</u>	<u>35,716</u>	<u>492,153</u>	<u>11,104,461</u>
<b>Investments:</b>				
U.S. government securities	48,246,925	1,035,676	4,807,693	54,090,294
Money markey	14,301,327	271,177	1,258,823	15,831,327
Corporate debt securities	83,319,278	1,322,479	6,139,054	90,780,811
Common stock	221,332,196	1,100,881	5,110,377	227,543,454
Common/collective trusts	160,751,580	792,859	3,680,515	165,224,954
Registered investment companies	165,747,498	13,964,760	64,825,545	244,537,803
Partnership/joint venture interest	78,150,524	749,695	3,480,146	82,380,365
Other	4,259,705	236,482	1,097,770	5,593,957
Total investments	<u>776,109,033</u>	<u>19,474,009</u>	<u>90,399,923</u>	<u>885,982,965</u>
<b>Total Assets</b>	<u>\$ 786,685,625</u>	<u>\$ 19,509,725</u>	<u>\$ 90,892,076</u>	<u>\$ 897,087,426</u>
<b>Liabilities and Net Position</b>				
<b>Liabilities:</b>				
Accrued investment and administrative expense	\$ 856,531	\$ 19,471	\$ 68,352	\$ 944,354
Investment securities purchased	313,947	85,916	-	399,863
Total Liabilities	<u>1,170,478</u>	<u>105,387</u>	<u>68,352</u>	<u>1,344,217</u>
<b>Net Position:</b>				
Restricted for pension benefits	<u>785,515,147</u>	<u>19,404,338</u>	<u>90,823,724</u>	<u>895,743,209</u>
<b>Total Liabilities and Net Position</b>	<u>\$ 786,685,625</u>	<u>\$ 19,509,725</u>	<u>\$ 90,892,076</u>	<u>\$ 897,087,426</u>

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

### Statements of Changes in Plan Net Position – ATU, IBEW, and NonRep Plans

COMBINING STATEMENT OF PLAN NET POSITION  
PENSION TRUST FUNDS

YEAR ENDED DECEMBER 31, 2020

	<u>ATU</u>	<u>IBEW</u>	<u>NonRep</u>	<u>Total</u>
<b>Additions:</b>				
Contributions:				
Plan members	\$ 15,300,511	\$ 149,959	\$ 900,096	\$ 16,350,566
Employer reimbursement for healthcare expenses	3,063,357	97,506	260,984	3,421,847
Employer - actuarially recommended	36,418,627	837,771	7,437,394	44,693,792
Total contributions	<u>54,782,495</u>	<u>1,085,236</u>	<u>8,598,474</u>	<u>64,466,205</u>
Investment income:				
Interest and dividends	10,194,685	247,668	1,200,195	11,642,548
Net increase (decrease) in fair value of investments	72,786,187	1,547,268	7,602,544	81,935,999
Investment expense	(2,059,240)	(37,950)	(192,373)	(2,289,563)
Total investment income	<u>80,921,632</u>	<u>1,756,986</u>	<u>8,610,366</u>	<u>91,288,984</u>
Total additions	<u>135,704,127</u>	<u>2,842,222</u>	<u>17,208,840</u>	<u>155,755,189</u>
<b>Deductions:</b>				
Retirement and disability allowances	75,158,381	2,096,598	9,376,557	86,631,536
Administrative expenses	402,623	40,079	209,483	652,185
Total deductions	<u>75,561,004</u>	<u>2,136,677</u>	<u>9,586,040</u>	<u>87,283,721</u>
<b>Change in Net Position</b>	60,143,123	705,545	7,622,800	68,471,468
Total net position - beginning	<u>785,515,147</u>	<u>19,404,338</u>	<u>90,823,724</u>	<u>895,743,209</u>
Total net position - ending	<u>\$ 845,658,270</u>	<u>\$ 20,109,883</u>	<u>\$ 98,446,524</u>	<u>\$ 964,214,677</u>

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

### COMBINING STATEMENT OF PLAN NET POSITION PENSION TRUST FUNDS

YEAR ENDED DECEMBER 31, 2019

	<u>ATU</u>	<u>IBEW</u>	<u>NonRep</u>	<u>Total</u>
<b>Additions</b>				
Contributions:				
Plan members	\$ 15,591,086	\$ 160,688	\$ 984,218	\$ 16,735,992
Employer reimbursement for healthcare expenses	2,807,460	85,856	241,294	3,134,610
Employer - actuarially recommended	<u>34,211,911</u>	<u>821,230</u>	<u>7,129,273</u>	<u>42,162,414</u>
Total contributions	<u>52,610,457</u>	<u>1,067,774</u>	<u>8,354,785</u>	<u>62,033,016</u>
Investment income:				
Interest and dividends	12,893,762	387,358	1,798,143	15,079,263
Net increase (decrease) in fair value of investments	112,033,350	2,650,865	11,954,655	126,638,870
Investment expense	<u>(2,383,490)</u>	<u>(17,712)</u>	<u>(121,075)</u>	<u>(2,522,277)</u>
Total investment income	<u>122,543,622</u>	<u>3,020,511</u>	<u>13,631,723</u>	<u>139,195,856</u>
Total additions	<u>175,154,079</u>	<u>4,088,285</u>	<u>21,986,508</u>	<u>201,228,872</u>
<b>Deductions:</b>				
Retirement and disability allowances	72,447,485	2,087,052	9,116,116	83,650,653
Administrative expenses	<u>719,039</u>	<u>54,392</u>	<u>125,325</u>	<u>898,756</u>
Total deductions	<u>73,166,524</u>	<u>2,141,444</u>	<u>9,241,441</u>	<u>84,549,409</u>
<b>Change in Net Position</b>	101,987,555	1,946,841	12,745,067	116,679,463
Total net position - beginning	<u>683,527,592</u>	<u>17,457,497</u>	<u>78,078,657</u>	<u>779,063,746</u>
Total net position - ending	<u>\$ 785,515,147</u>	<u>\$ 19,404,338</u>	<u>\$ 90,823,724</u>	<u>\$ 895,743,209</u>

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

*Employees Covered by Benefit Terms.* As of the most recent actuarial valuations, the following employees were covered by the benefit terms:

	<u>ATU</u>	<u>IBEW</u>	<u>NonRep</u>	<u>Total</u>
Inactive plan members or beneficiaries				
currently receiving benefits	3,130	143	431	3,704
Participants who transferred to another plan	37	29	54	120
Inactive plan members entitled to but				
not yet receiving benefits	27	2	23	52
Active plan members	<u>2,168</u>	<u>28</u>	<u>100</u>	<u>2,296</u>
Total plan members	<u>5,362</u>	<u>202</u>	<u>608</u>	<u>6,172</u>

*Contributions.* Participants in the ATU Plan, IBEW Plan, and NonRep Plan contribute 10.5% of earnings to their respective plans. The Authority's contributions to the plans are based on actuarially determined rates.

*Net Pension Liability.* The Authority's net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of January 1, 2020. There were no plan changes between the January 1, 2020 valuation date and the December 31, 2020 liability measurement date. Standard actuarial techniques were used to roll forward the total pension liability from the valuation date to the measurement date.

*Actuarial Assumptions.* The total pension liability in the January 1, 2020 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method Individual entry age normal

Actuarial assumptions:

Investment rate of return: 7.25%

Underlying inflation rate 2.50%

Salary projection: 3.50%\*

\*with exceptions for years covered by the ATU and IBEW collective bargaining agreement

*ATU.* For healthy lives, mortality is in accordance with the RP-2000 Combined Mortality Table adjusted for blue collar employees with separate rates for employees and annuitants. Mortality improvements use 2004 as a base year and are projected through 2014 using

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

---

100% of Scale AA after 2014 using 50% of Scale AA. For disabled lives, mortality is in accordance with the disabled mortality table specified in IRS Revenue Ruling 96-7 for disabilities occurring prior to 1995.

*IBEW and NonRep.* For healthy lives, mortality is in accordance with the PubG-2010(A) Retiree Table. For disabled lives, mortality is in accordance with the PubNS-2010 Disabled Retiree Table.

Actuarial assumptions are based on actuarial experience study for the period January 1, 2019 to December 31, 2019.

*Change of Actuarial Assumptions.* For the ATU Plan, the mortality assumption, mortality improvement assumption, and salary increase assumption were updated for the liability measurement date at December 31, 2019.

*Long-Term Expected Rate of Return.* The long-term expected rate of return on plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The following was the asset allocation policy and best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of December 31, 2020:

Asset Class	IBEW and NonRep	
	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	37.0%	7.80%
International equity	18.0%	8.30%
Defensive equity	5.0%	5.00%
Global infrastructure	5.0%	7.60%
Core Real Estate	8.0%	7.50%
Fixed income	26.0%	3.40%
Cash	1.0%	0.10%
	<u>100.0%</u>	

---

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

Asset Class	ATU	
	Target Allocation	Long-Term Expected Real Rate of Return
US large cap equity	30.0%	7.10%
US small cap equity	3.0%	8.60%
Non-US developed markets	22.5%	6.30%
Non-US emerging markets	4.5%	8.20%
Private equity	2.5%	10.60%
Equity long/short	5.0%	3.85%
Fixed income	27.5%	0.75%
Absolute return	5.0%	4.00%
	<u>100.0%</u>	

*Discount Rate.* The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the Authority's contributions will be made based on the actuarially determined contribution. Based on those assumptions, the fiduciary net position of each plan was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Changes in Net Pension Liability.* Changes in the Authority's net pension liability for the year ended June 30, 2021 are as follows:

	Total Pension Liability	Plan Net Position	Net Pension Liability
Balances at 6/30/20	\$ 1,253,809,131	\$ 895,743,209	\$ 358,065,922
Changes for the year:			
Service cost	21,151,412	-	21,151,412
Interest	88,729,957	-	88,729,957
Differences between expected and actual experience	(7,099,832)	-	(7,099,832)
Changes of assumptions	1,072,873	-	1,072,873
Employer contributions	-	44,694,132	(44,694,132)
Member contributions	-	16,350,566	(16,350,566)
Net investment income	-	91,288,984	(91,288,984)
Benefit payments, including refunds of employee contributions	(86,631,876)	(86,631,876)	-
Employer reimbursement for healthcare expenses	3,421,847	3,421,847	-
Administrative expenses	-	(652,185)	652,185
Balances at 6/30/21	<u>\$ 1,274,453,512</u>	<u>\$ 964,214,677</u>	<u>\$ 310,238,835</u>

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

*Changes in Net Pension Liability.* Changes in the Authority's net pension liability for the year ended June 30, 2020 are as follows:

	Total Pension Liability	Plan Net Position	Net Pension Liability
Balances at 6/30/19	\$ 1,200,438,595	\$ 779,063,746	\$ 421,374,849
Changes for the year:			
Service cost	20,788,121	-	20,788,121
Interest	87,250,948	-	87,250,948
Differences between expected and actual experience	171,340	-	171,340
Changes of assumptions	25,676,170	-	25,676,170
Employer contributions	-	42,162,414	(42,162,414)
Member contributions	-	16,735,992	(16,735,992)
Net investment income	-	139,195,856	(139,195,856)
Benefit payments, including refunds of employee contributions	(83,650,653)	(83,650,653)	-
Employer reimbursement for healthcare expenses	3,134,610	3,134,610	-
Administrative expenses	-	(898,756)	898,756
Balances at 6/30/20	<u>\$ 1,253,809,131</u>	<u>\$ 895,743,209</u>	<u>\$ 358,065,922</u>

*Pension Plan Fiduciary Net Position.* Detailed information about the pension plan's fiduciary net position is available in the separately issued ATU, IBEW, and NonRep financial reports that can be obtained from the Authority's Finance Department.

*Sensitivity of the Net Pension Liability to Changes in Discount Rate.* The following presents the net pension liability of the Authority, calculated using the discount rate of 7.25%, as well as what the Authority's net pension liability would be if it were calculated using a discount rate that is 1% lower (6.25%) or 1% higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
ATU	\$ 380,702,031	\$ 271,726,676	\$ 178,396,161
IBEW	8,565,317	6,016,208	3,845,054
NonRep	45,305,827	32,495,951	21,565,347
	<u>\$ 434,573,175</u>	<u>\$ 310,238,835</u>	<u>\$ 203,806,562</u>

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* For the years ended June 30, 2021 and 2020, the Authority recognized pension expense of \$22,459,119 and \$46,384,246, respectively. Cash payments into the

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

---

plan are included in fringe benefits on the statement of revenues, expenses, and changes in net position and any remaining excess (deficiency) is reported as pension expense, net.

At June 30, 2021 and 2020, the Authority reported deferred outflows of resources related to pensions from the following sources:

	<u>2021</u>	<u>2020</u>
Differences between expected and actual experience	\$ 61,854	\$ 258,459
Changes of assumptions	13,034,724	18,923,245
Contributions made subsequent to the measurement date	<u>18,612,058</u>	<u>17,573,139</u>
	<u>\$ 31,708,636</u>	<u>\$ 36,754,843</u>

At June 30, 2021 and 2020, the Authority reported deferred inflows of resources related to pensions from the following sources:

	<u>2021</u>	<u>2020</u>
Differences between expected and actual experience	\$ 4,994,866	\$ 891,513
Changes of assumptions	-	2,655,246
Net difference between projected and actual earnings on pension plan investments	<u>39,502,380</u>	<u>21,443,569</u>
	<u>\$ 44,497,246</u>	<u>\$ 24,990,328</u>

Deferred outflows of resources related to Authority pension contributions subsequent to the measurement date of \$18,612,058 and \$17,573,139 are recognized as a reduction of the net pension liability in the subsequent year.

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	
2022	\$ (7,081,175)
2023	4,556,317
2024	(23,390,593)
2025	<u>(5,485,217)</u>
	<u>\$ (31,400,668)</u>

### 10. Post-Employment Benefits Other Than Pensions

*General Information About the OPEB Plans.* The Authority provides certain post-retirement healthcare benefits to its retirees. In accordance with the ATU, IBEW, and NonRep Retirement and Disability Allowance Plans, post-retirement benefits are provided to those who become entitled to receive a pension allowance or a disability allowance. Post-retirement benefits consisting of medical, hospital, prescription, dental, and vision insurance coverage, and Medicare Part B premium reimbursement are provided for the retiree.

Plan membership as of the January 1, 2019 valuation was as follows:

	ATU	IBEW	NonRep	Total
Active participants	2,323	61	289	2,673
Retired employees:				
With medical coverage	1,891	61	223	2,175
Without medical coverage, but with other benefits	32	2	21	55
Spouses:				
Surviving spouses	205	2	11	218
Covered dependents under retiree medical	1,273	19	153	1,445
Total plan members	5,724	145	697	6,566

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

---

*Benefits Provided.* Healthcare benefits include medical, dental, and vision coverage for eligible employees as follows:

Effective January 1, 2009, ATU and IBEW employees who were hired prior to July 1, 2012 must meet one of the following conditions to receive lifetime postretirement healthcare benefits:

- Attainment of 30 years of service, or Age 65 with 10 years of service
- Age 62 with 20 years of service
- Attainment of 25 years of service by June 30, 2012

ATU employees hired on and after July 1, 2012 and IBEW employees hired between July 1, 2012 and April 30, 2015 will receive a maximum of 3 years of healthcare benefits following retirement. Eligibility for an unreduced pension benefit is required to receive retiree healthcare coverage. Such participants must meet one of the following conditions:

- Age 55 with 25 years of service, or
- Age 55 with sum of age plus service equal to 85, or
- Age 65 with 10 years of service
- Disabled with 10 years of service

Effective December 31, 2018, ATU retirees are eligible to receive Medicare Part B premium reimbursement upon meeting the following requirements prior to retirement:

- 25 years of service and hired before December 1, 2005
- Age 55 with 10 years of service
- Receiving pension disability allowance

IBEW employees hired on or after May 1, 2015 will not be eligible for postretirement healthcare coverage.

NonRep employees who retired prior to July 1, 2007 receive postretirement healthcare benefits. Effective July 1, 2007, NonRep. employees who retire with eligibility for a pension benefit (25 years of service with no age requirement if hired before December 1, 2005; age 55 with 10 years of service; or disabled with 10 years of service) may elect to continue healthcare coverage with the Authority but are required to pay the full amount of the premiums.

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

---

*Contributions.* The Authority's contribution is based on projected pay-as-you-go financing requirements. For fiscal years 2021 and 2020, the Authority contributed \$23 million and \$25 million (excluding the implicit rate subsidy), respectively, to the plans.

Plan members receiving benefits contributed \$2.3 million for fiscal years June 30, 2021 and 2020, through their contributions as required by the cost sharing provisions of the Plans. Under these provisions, retirees receiving benefits pay a certain percentage of any cost increases after the base year, as determined by the respective plans. Retiree cost sharing percentages for the ATU, IBEW, and Non-Rep Plans are based on the particular health care coverage that is selected by the retiree, the number of family members covered and the age of the retiree and each covered family member, and when retirement became effective.

*OPEB Liability.* The Authority's OPEB liability was measured as of December 31, 2020 and 2019 and was determined by an actuarial valuation as of January 1, 2019. During the measurement period ending December 31, 2019, additional retirees became eligible to receive Medicare Part B premium reimbursements resulting in an increase in the OPEB liability of \$6.8 million. Standard actuarial techniques were used to roll forward the total pension liability from the valuation date to the measurement date. For the measurement date of December 31, 2020 benefit provisions were updated to reflect a reduction in insurance premiums, of which resulted in a reduction of approximately \$190.6 million.

Actuarial Assumptions. The methods and assumptions are as follows:

- Discount rate, using Fidelity Fixed Income Market Data for Municipal GO AA Yield Curve at 20 years: 2.75%
- Actuarial cost method: Individual Entry Normal Level Percent of Pay
- Plan participation: 100% of eligible ATU and IBEW employees (medical, dental, and vision coverage), 25% of eligible Non-Rep (medical coverage)
- Mortality:
  - IBEW and Non-Rep: Society of Actuaries (SOA) scale MP-2019
  - ATU: RP-2000 Mortality Table, using separate rates for employees and annuitants, and adjusted for white collar employees
- Salary increase: 3.5% per year

Changes in Actuarial Assumptions are as follows:

The assumed discount rate was 2.00% at the December 31, 2020 measurement date. Benefit provisions included a reduction of insurance premiums of approximately 50%.

---

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

---

The following changes were made for the January 1, 2019 valuation:

- Mortality and mortality improvement assumptions were updated for IBEW and Non-rep
- ATU retirement rates were updated
- Short and long term historical trend rates for healthcare costs were updated
- Assumptions related to the removal of the ACA Cadillac Tax

*Changes in the Total OPEB Liability.* The changes in the total OPEB liability of the Authority for the year ended June 30, 2021 were as follows:

	<u>OPEB Liability</u>
Balance at June 30, 2020	\$ 672,396,227
Changes for the year:	
Service cost	15,805,384
Interest	18,529,505
Differences between expected and actual	(202,252,482)
Changes of assumptions	48,871,545
Benefits paid	<u>(28,802,861)</u>
Balances at June 30, 2021	<u>\$ 524,547,318</u>

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

*Changes in the Total OPEB Liability.* The changes in the total OPEB liability of the Authority for the year ended June 30, 2021 were as follows:

	OPEB Liability
Balance at June 30, 2019	\$ 624,412,121
Changes for the year:	
Service cost	11,451,390
Interest	20,414,417
Changes of benefit terms	6,777,359
Differences between expected and actual	(70,739,444)
Changes of assumptions	107,707,079
Benefits paid	(27,626,695)
Balances at June 30, 2020	\$ 672,396,227

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate.* The following represents the total OPEB liability calculated using the stated discount rate, as well as what the total OPEB liability would be if it was calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

1% Decrease (1.00%)	Current Discount Rate (2.00%)	1% Increase (3.00%)
\$ 602,884,878	\$ 524,547,318	\$ 461,042,443

*Sensitivity of the Total OPEB Liability to Changes in the Medical Trend Rate* – The following presents the total OPEB liability calculated using the stated medical trend assumption, as well as what the total OPEB liability would be if it was calculated using a medical trend rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

	1% Decrease	Current	1% Increase
Initial rate, pre-Medicare	5.25%	5.25%	7.25%
Initial rate, post-Medicare	3.25%	4.25%	5.25%
Ultimate rate	3.00%	4.00%	5.00%
	\$ 458,396,145	\$ 524,547,318	\$ 606,276,182

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs.* For the years ended June 30, 2021 and 2020, the Authority recognized

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

OPEB expense of \$17,113,961 and \$54,056,480, respectively. Cash payments into the plan are included in fringe benefits on the statement of revenues, expenses, and changes in net position and any remaining excess (deficiency) is reported as OPEB expense, net.

At June 30, 2021 and 2020, the Authority reported deferred outflows of resources related to OPEBs from the following sources:

	2021	2020
Changes of assumptions	\$ 101,144,633	\$ 100,776,303
Contributions made subsequent to the measurement date	11,720,526	14,401,431
	\$ 112,865,159	\$ 115,177,734

At June 30, 2021 and 2020, the Authority reported deferred inflows of resources related to OPEBs from the following sources:

	2021	2020
Differences between expected and actual experience	\$ 198,519,731	\$ 55,019,568
Changes of assumptions	9,760,554	16,732,378
	\$ 208,280,285	\$ 71,751,946

Deferred outflows of resources related to Authority OPEB contributions subsequent to the measurement date of \$11,720,526 and \$14,401,431 are recognized as a reduction of the net pension liability in the years ended June 30, 2021 and 2020, respectively.

Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ending June 30,	
2022	\$ (28,557,014)
2023	(27,207,942)
2024	(28,526,727)
2025	(22,843,969)
	\$ (107,135,652)

## **REQUIRED SUPPLEMENTARY INFORMATION**

**PORT AUTHORITY OF ALLEGHENY COUNTY**

SCHEDULE OF CHANGES IN THE NET  
PENSION LIABILITY AND RELATED RATIOS - ATU

YEARS ENDED JUNE 30  
LAST TEN YEARS\*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total Pension Liability:</b>							
Service cost	\$ 20,030,979	\$ 19,539,210	\$ 18,544,833	\$ 17,959,953	\$ 17,641,994	\$ 16,952,228	\$ 14,262,520
Interest	77,767,904	76,265,451	72,730,713	71,007,455	70,211,764	69,033,870	64,022,119
Differences between expected and actual experience	(5,675,816)	(237,838)	104,701	(2,103,754)	(2,141,941)	3,688,462	-
Changes of assumptions	1,072,873	25,042,154	-	(10,620,990)	(4,479,512)	47,574,706	-
Benefit payments, including refunds of member contributions and certain healthcare expenses	(75,158,721)	(72,447,485)	(69,091,544)	(66,892,328)	(65,950,889)	(65,427,602)	(64,382,251)
Employer reimbursement for healthcare expenses	3,063,357	2,807,460	2,333,274	2,033,015	1,936,792	1,864,037	1,808,498
<b>Net Changes in Total Pension Liability</b>	<u>21,100,576</u>	<u>50,968,952</u>	<u>24,621,977</u>	<u>11,383,351</u>	<u>17,218,208</u>	<u>73,685,701</u>	<u>15,710,886</u>
<b>Total Pension Liability - Beginning</b>	<u>1,096,284,370</u>	<u>1,045,315,418</u>	<u>1,020,693,441</u>	<u>1,009,310,090</u>	<u>992,091,882</u>	<u>918,406,181</u>	<u>902,695,295</u>
<b>Total Pension Liability - Ending (a)</b>	<u>\$ 1,117,384,946</u>	<u>\$ 1,096,284,370</u>	<u>\$ 1,045,315,418</u>	<u>\$ 1,020,693,441</u>	<u>\$ 1,009,310,090</u>	<u>\$ 992,091,882</u>	<u>\$ 918,406,181</u>
<b>Plan Fiduciary Net Position:</b>							
Plan member contributions	\$ 15,300,511	\$ 15,591,086	\$ 14,831,860	\$ 14,312,058	\$ 13,930,234	\$ 13,482,012	\$ 13,068,460
Employer actuarially recommended contributions	36,418,627	34,211,911	32,676,285	29,117,937	26,080,452	22,261,679	20,047,266
Net investment income	80,921,632	122,543,622	(46,218,752)	100,845,535	35,100,028	(2,750,524)	39,425,414
Benefit payments, including refunds of member contributions and certain healthcare expenses	(75,158,381)	(72,447,485)	(69,091,544)	(66,892,328)	(65,950,889)	(65,427,602)	(64,382,251)
Employer reimbursement for healthcare expenses	3,063,357	2,807,460	2,333,274	2,033,015	1,936,792	1,864,037	1,808,498
Administrative expense	(402,623)	(719,039)	(751,373)	(582,040)	(496,899)	(583,165)	(530,846)
<b>Net Change in Plan Fiduciary Net Position</b>	<u>60,143,123</u>	<u>101,987,555</u>	<u>(66,220,250)</u>	<u>78,834,177</u>	<u>10,599,718</u>	<u>(31,153,563)</u>	<u>9,436,541</u>
<b>Plan Fiduciary Net Position - Beginning</b>	<u>785,515,147</u>	<u>683,527,592</u>	<u>749,747,842</u>	<u>670,913,665</u>	<u>660,313,947</u>	<u>691,467,510</u>	<u>682,030,969</u>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>\$ 845,658,270</u>	<u>\$ 785,515,147</u>	<u>\$ 683,527,592</u>	<u>\$ 749,747,842</u>	<u>\$ 670,913,665</u>	<u>\$ 660,313,947</u>	<u>\$ 691,467,510</u>
<b>Net Pension Liability - Ending (a-b)</b>	<u>\$ 271,726,676</u>	<u>\$ 310,769,223</u>	<u>\$ 361,787,826</u>	<u>\$ 270,945,599</u>	<u>\$ 338,396,425</u>	<u>\$ 331,777,935</u>	<u>\$ 226,938,671</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<u>75.68%</u>	<u>71.65%</u>	<u>65.39%</u>	<u>73.45%</u>	<u>66.47%</u>	<u>66.56%</u>	<u>75.29%</u>
<b>Covered-Employee Payroll</b>	<u>\$ 144,798,145</u>	<u>\$ 148,327,726</u>	<u>\$ 140,278,658</u>	<u>\$ 135,837,359</u>	<u>\$ 133,588,113</u>	<u>\$ 127,714,679</u>	<u>123,363,442</u>
<b>Net Pension Liability as a Percentage of Covered-Employee Payroll</b>	187.66%	209.52%	257.91%	199.46%	253.31%	259.78%	183.96%

\* Until a full 10-year trend is compiled, the required information for the Plan is presented for as many years as are available.

See accompanying note to required supplementary pension schedules.

**PORT AUTHORITY OF ALLEGHENY COUNTY**

SCHEDULE OF CHANGES IN THE NET  
PENSION LIABILITY AND RELATED RATIOS - IBEW

YEARS ENDED JUNE 30  
LAST TEN YEARS\*

	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability:</b>							
Service cost	\$ 198,767	\$ 222,168	\$ 231,980	\$ 248,724	\$ 238,162	\$ 252,182	\$ 278,428
Interest	1,828,037	1,846,891	1,825,648	1,850,223	1,860,812	1,830,476	1,804,357
Changes of benefit terms	-	-	-	-	-	16,606	-
Differences between expected and actual experience	(305,663)	121,451	(454,188)	(234,234)	(259,056)	(327,711)	-
Changes of assumptions	-	96,811	-	-	650,549	669,288	-
Benefit payments, including refunds of member contributions and certain healthcare expenses	(2,096,598)	(2,087,052)	(2,010,653)	(2,058,112)	(2,108,295)	(2,095,130)	(2,134,184)
Employer reimbursement for healthcare expenses	97,506	85,856	70,829	59,062	60,528	60,633	56,122
<b>Net Changes in Total Pension Liability</b>	<b>(277,951)</b>	<b>286,125</b>	<b>(336,384)</b>	<b>(134,337)</b>	<b>442,700</b>	<b>406,344</b>	<b>4,723</b>
<b>Total Pension Liability - Beginning</b>	<b>26,404,042</b>	<b>26,117,917</b>	<b>26,454,301</b>	<b>26,588,638</b>	<b>26,145,938</b>	<b>25,739,594</b>	<b>25,734,871</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 26,126,091</b>	<b>\$ 26,404,042</b>	<b>\$ 26,117,917</b>	<b>\$ 26,454,301</b>	<b>\$ 26,588,638</b>	<b>\$ 26,145,938</b>	<b>\$ 25,739,594</b>
<b>Plan Fiduciary Net Position:</b>							
Plan member contributions	\$ 149,959	\$ 160,688	\$ 179,201	\$ 184,388	\$ 155,496	\$ 120,620	\$ 106,547
Employer actuarially recommended contributions	837,771	821,230	658,157	806,107	913,536	828,090	815,889
Net investment income	1,756,986	3,020,511	(819,490)	2,458,203	1,127,108	(62,544)	1,266,792
Benefit payments, including refunds of member contributions and certain healthcare expenses	(2,096,598)	(2,087,052)	(2,010,653)	(2,058,112)	(2,108,295)	(2,095,130)	(2,134,184)
Employer reimbursement for healthcare expenses	97,506	85,856	70,829	59,062	60,528	60,633	56,122
Administrative expense	(40,079)	(54,392)	(54,678)	(67,221)	(42,495)	(59,812)	(60,407)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>705,545</b>	<b>1,946,841</b>	<b>(1,976,634)</b>	<b>1,382,427</b>	<b>105,878</b>	<b>(1,208,143)</b>	<b>50,759</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>19,404,338</b>	<b>17,457,497</b>	<b>19,434,131</b>	<b>18,051,704</b>	<b>17,945,826</b>	<b>19,153,969</b>	<b>19,103,210</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 20,109,883</b>	<b>\$ 19,404,338</b>	<b>\$ 17,457,497</b>	<b>\$ 19,434,131</b>	<b>\$ 18,051,704</b>	<b>\$ 17,945,826</b>	<b>\$ 19,153,969</b>
<b>Net Pension Liability - Ending (a-b)</b>	<b>\$ 6,016,208</b>	<b>\$ 6,999,704</b>	<b>\$ 8,660,420</b>	<b>\$ 7,020,170</b>	<b>\$ 8,536,934</b>	<b>\$ 8,200,112</b>	<b>\$ 6,585,625</b>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>76.97%</b>	<b>73.49%</b>	<b>66.84%</b>	<b>73.46%</b>	<b>67.89%</b>	<b>68.64%</b>	<b>74.41%</b>
<b>Covered-Employee Payroll</b>	<b>\$ 1,428,203</b>	<b>\$ 1,530,373</b>	<b>\$ 1,706,677</b>	<b>\$ 1,845,900</b>	<b>\$ 1,864,753</b>	<b>\$ 1,916,931</b>	<b>\$ 2,130,900</b>
<b>Net Pension Liability as a Percentage of Covered-Employee Payroll</b>	<b>421.24%</b>	<b>457.39%</b>	<b>507.44%</b>	<b>380.31%</b>	<b>457.81%</b>	<b>427.77%</b>	<b>309.05%</b>

\* Until a full 10-year trend is compiled, the required information for the Plan is presented for as many years as are available.

See accompanying note to required supplementary pension schedules.

**PORT AUTHORITY OF ALLEGHENY COUNTY**

SCHEDULE OF CHANGES IN THE NET  
PENSION LIABILITY AND RELATED RATIOS - NonRep

YEARS ENDED JUNE 30  
LAST TEN YEARS\*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total Pension Liability:</b>							
Service cost	\$ 921,666	\$ 1,026,743	\$ 1,072,258	\$ 1,116,566	\$ 1,176,670	\$ 1,155,659	\$ 1,190,636
Interest	9,134,016	9,138,606	8,993,603	8,974,766	8,864,104	8,602,050	8,294,767
Differences between expected and actual experience	(1,118,353)	287,727	(1,039,129)	275,652	904,469	362,560	-
Changes of assumptions	-	537,205	-	-	1,632,561	2,903,673	-
Benefit payments, including refunds of member contributions and certain healthcare expenses	(9,376,557)	(9,116,116)	(9,022,211)	(8,878,245)	(8,981,209)	(8,764,596)	(8,512,796)
Employer reimbursement for healthcare expenses	260,984	241,294	211,954	203,652	185,834	174,680	166,456
<b>Net Changes in Total Pension Liability</b>	<b>(178,244)</b>	<b>2,115,459</b>	<b>216,475</b>	<b>1,692,391</b>	<b>3,782,429</b>	<b>4,434,026</b>	<b>1,139,063</b>
<b>Total Pension Liability - Beginning</b>	<b>131,120,719</b>	<b>129,005,260</b>	<b>128,788,785</b>	<b>127,096,394</b>	<b>123,313,965</b>	<b>118,879,939</b>	<b>117,740,876</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 130,942,475</b>	<b>\$ 131,120,719</b>	<b>\$ 129,005,260</b>	<b>\$ 128,788,785</b>	<b>\$ 127,096,394</b>	<b>\$ 123,313,965</b>	<b>\$ 118,879,939</b>
<b>Plan Fiduciary Net Position:</b>							
Plan member contributions	\$ 900,096	\$ 984,218	\$ 1,003,129	\$ 1,025,619	\$ 1,090,555	\$ 1,111,025	\$ 1,154,760
Employer actuarially recommended contributions	7,437,394	7,129,273	5,701,085	6,118,561	6,190,809	5,667,461	5,313,090
Net investment income	8,610,366	13,631,723	(3,657,679)	10,398,441	4,657,193	(270,864)	4,854,389
Benefit payments, including refunds of member contributions and certain healthcare expenses	(9,376,557)	(9,116,116)	(9,022,211)	(8,878,245)	(8,981,209)	(8,764,596)	(8,512,796)
Employer reimbursement for healthcare expenses	260,984	241,294	211,954	203,652	185,834	174,680	166,456
Administrative expense	(209,483)	(125,325)	(115,060)	(194,676)	(113,635)	(140,666)	(160,534)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>7,622,800</b>	<b>12,745,067</b>	<b>(5,878,782)</b>	<b>8,673,352</b>	<b>3,029,547</b>	<b>(2,222,960)</b>	<b>2,815,365</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>90,823,724</b>	<b>78,078,657</b>	<b>83,957,439</b>	<b>75,284,087</b>	<b>72,254,540</b>	<b>74,477,500</b>	<b>71,662,135</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 98,446,524</b>	<b>\$ 90,823,724</b>	<b>\$ 78,078,657</b>	<b>\$ 83,957,439</b>	<b>\$ 75,284,087</b>	<b>\$ 72,254,540</b>	<b>\$ 74,477,500</b>
<b>Net Pension Liability - Ending (a-b)</b>	<b>\$ 32,495,951</b>	<b>\$ 40,296,995</b>	<b>\$ 50,926,603</b>	<b>\$ 44,831,346</b>	<b>\$ 51,812,307</b>	<b>\$ 51,059,425</b>	<b>\$ 44,402,439</b>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>75.18%</b>	<b>69.27%</b>	<b>60.52%</b>	<b>65.19%</b>	<b>59.23%</b>	<b>58.59%</b>	<b>62.65%</b>
<b>Covered-Employee Payroll</b>	<b>\$ 8,572,438</b>	<b>\$ 8,914,879</b>	<b>\$ 9,553,580</b>	<b>\$ 9,767,772</b>	<b>\$ 9,976,365</b>	<b>\$ 10,581,158</b>	<b>\$ 10,997,673</b>
<b>Net Pension Liability as a Percentage of Covered-Employee Payroll</b>	<b>379.07%</b>	<b>452.02%</b>	<b>533.06%</b>	<b>458.97%</b>	<b>519.35%</b>	<b>482.55%</b>	<b>403.74%</b>

\* Until a full 10-year trend is compiled, the required information for the Plan is presented for as many years as are available.

See accompanying note to required supplementary pension schedules.

**PORT AUTHORITY OF ALLEGHENY COUNTY**

**SCHEDULE OF AUTHORITY CONTRIBUTIONS - PENSIONS**

YEARS ENDED JUNE 30

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially determined contribution:										
ATU	\$ 36,418,967	\$ 34,211,911	\$ 32,676,285	\$ 29,117,937	\$ 25,162,906	\$ 23,179,225	\$ 20,047,266	\$ 17,602,620	\$ 13,984,742	\$ 23,546,814
IBEW	837,771	821,230	658,157	806,107	913,536	828,090	815,889	848,189	774,765	653,215
NonRep	7,437,394	7,129,273	5,701,085	6,118,561	6,190,809	5,667,461	5,313,090	6,100,903	4,674,158	5,254,033
	<u>44,694,132</u>	<u>42,162,414</u>	<u>39,035,527</u>	<u>36,042,605</u>	<u>32,267,251</u>	<u>29,674,776</u>	<u>26,176,245</u>	<u>24,551,712</u>	<u>19,433,665</u>	<u>29,454,062</u>
Contributions in relation to the actuarially determined contribution:										
ATU	36,418,967	34,211,911	32,676,285	29,117,937	25,162,906	23,179,225	20,047,266	17,602,620	13,984,742	23,546,814
IBEW	837,771	821,230	658,157	806,107	913,536	828,090	815,889	848,189	774,765	653,215
NonRep	7,437,394	7,129,273	5,701,085	6,118,561	6,190,809	5,667,461	5,313,090	6,100,903	4,674,158	5,254,033
	<u>44,694,132</u>	<u>42,162,414</u>	<u>39,035,527</u>	<u>36,042,605</u>	<u>32,267,251</u>	<u>29,674,776</u>	<u>26,176,245</u>	<u>24,551,712</u>	<u>19,433,665</u>	<u>29,454,062</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll:										
ATU	\$ 151,885,562	\$ 144,568,395	\$ 142,111,013	\$ 137,756,902	\$ 133,588,113	\$ 127,714,679	\$ 123,363,442	\$ 120,440,624	\$ 121,432,288	\$ 122,817,450
IBEW	1,420,920	1,506,183	1,551,817	1,750,302	1,885,119	1,916,931	2,130,900	2,267,698	2,404,723	2,775,982
NonRep	8,826,652	8,829,432	8,822,859	9,632,840	9,976,365	10,581,158	10,997,673	11,821,211	14,030,280	16,665,376
	<u>\$ 162,133,134</u>	<u>\$ 154,904,010</u>	<u>\$ 152,485,689</u>	<u>\$ 149,140,044</u>	<u>\$ 145,449,597</u>	<u>\$ 140,212,768</u>	<u>\$ 136,492,015</u>	<u>\$ 134,529,533</u>	<u>\$ 137,867,291</u>	<u>\$ 142,258,808</u>
Contributions as a percentage of covered-employee payroll										
ATU	23.98%	23.66%	22.99%	21.14%	18.84%	18.15%	16.25%	14.62%	11.52%	19.17%
IBEW	58.96%	54.52%	42.41%	46.06%	48.46%	43.20%	38.29%	37.40%	32.22%	23.53%
NonRep	84.26%	80.74%	64.62%	63.52%	62.05%	53.56%	48.31%	51.61%	33.31%	31.53%
Annual money-weighted rate of return, net of investment expense										
ATU	10.70%	18.40%	-6.20%	15.80%	5.60%	-0.50%	6.17%			
IBEW	10.03%	17.84%	-4.20%	14.30%	6.69%	-0.21%	7.14%			
NonRep	10.03%	17.84%	-4.20%	14.30%	6.69%	-0.21%	7.14%			

Note: annual money-weighted rate of return is not readily available for 2013 and prior

**Note to Required Supplementary Pension Schedules:**

Valuation date: Actuarial calculations are performed each year as of January 1. Contributions noted above are as of each pension plan's calendar year ending December 31 using actuarially determined contribution rates calculated as of January 1, one year prior to the end of the calendar year in which contributions are reported.

Methods and assumptions used to determine the contribution rates:

Actuarial cost method	Individual Entry Age Normal
Amortization method	Level-dollar monthly payments
Remaining amortization period	15 years
Asset valuation method	Smoothed market value (with phase-in)
Inflation	2.50%
Salary increases	3.50% (with exceptions for years covered by the ATU and IBEW collective bargaining agreement)
Investment rate of return	7.25% IBEW and NonRep (8.00% for 2013 and prior) 7.25% ATU (8.00% for 2016 and prior)
Mortality	ATU: For healthy lives, mortality is in accordance with the RP-2000 Combined Mortality Table adjusted for blue collar employees with separate rates for employees and annuitants. Mortality improvements use 2004 as a base year and are projected through 2014 using 100% of Scale AA after 2014 using 50% of Scale AA. For disabled lives, mortality is in accordance with the disabled mortality table specified in IRS Revenue Ruling 96-7 for disabilities occurring prior to 1995.  IBEW and NonRep: For healthy lives, mortality is in accordance with the RP-2000 Combined Mortality Table adjusted for white collar employees with fully-generational projected mortality improvement under Scale BB2D. For disabled lives, mortality is in accordance with the disabled mortality table specified in IRS Revenue Ruling 96-7 for disabilities occurring prior to 1995.

The NonRep plan was closed to new participants effective September 1, 2011

The IBEW plan was closed to new participants effective January 1, 2012

\* Preliminary contributions of \$22,261,679 had been determined for the 2015 plan year. The final contribution determination for 2015, reflecting changes approved by the Retirement Committee, was completed in January 2017. A final contribution of \$917,546 toward the 2015 plan year funding was made by the Authority in February 2017.

**PORT AUTHORITY OF ALLEGHENY COUNTY**

SCHEDULE OF CHANGES IN THE  
OPEB LIABILITY AND RELATED RATIOS - ATU

YEARS ENDED JUNE 30  
LAST TEN YEARS\*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB Liability:</b>				
Service cost	\$ 15,342,073	\$ 11,063,966	\$ 9,523,002	\$ 7,862,601
Interest	16,847,765	18,376,049	18,351,223	18,970,326
Differences between expected and actual experience	(182,014,952)	(62,586,492)	-	-
Change in benefit terms	-	6,327,280	24,477,127	-
Changes of assumptions	44,231,497	104,356,787	(26,986,489)	55,044,733
Benefit payments	<u>(25,389,479)</u>	<u>(24,118,471)</u>	<u>(27,352,586)</u>	<u>(26,713,212)</u>
<b>Net Changes in Total OPEB Liability</b>	(130,983,096)	53,419,119	(1,987,723)	55,164,448
<b>Total OPEB Liability - Beginning</b>	<u>609,998,667</u>	<u>556,579,548</u>	<u>558,567,271</u>	<u>503,402,823</u>
<b>Total OPEB Liability - Ending (a)</b>	<u>\$ 479,015,571</u>	<u>\$ 609,998,667</u>	<u>\$ 556,579,548</u>	<u>\$ 558,567,271</u>
<b>Covered-Employee Payroll</b>	<u>\$ 145,777,201</u>	<u>\$ 140,863,321</u>	<u>\$ 131,806,885</u>	<u>\$ 128,520,603</u>
<b>OPEB Liability as a Percentage of Covered-Employee Payroll</b>	328.59%	433.04%	422.27%	434.61%

\* Until a full 10-year trend is compiled, the required information for the Plan is presented for as many years as are available.

See accompanying notes to required supplementary schedules -  
other postemployment benefits (OPEBs).

**PORT AUTHORITY OF ALLEGHENY COUNTY**

SCHEDULE OF CHANGES IN THE  
OPEB LIABILITY AND RELATED RATIOS - IBEW

YEARS ENDED JUNE 30  
LAST TEN YEARS\*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB Liability:</b>				
Service cost	\$ 257,011	\$ 200,062	\$ 301,690	\$ 277,648
Interest	452,565	522,209	606,359	644,668
Differences between expected and actual experience	(5,208,621)	(2,009,026)	-	-
Changes of benefit terms	-	184,596	-	-
Changes of assumptions	1,448,408	845,192	(1,121,548)	1,169,548
Benefit payments	<u>(632,460)</u>	<u>(661,629)</u>	<u>(737,990)</u>	<u>(696,907)</u>
<b>Net Changes in Total OPEB Liability</b>	(3,683,097)	(918,596)	(951,489)	1,394,957
<b>Total OPEB Liability - Beginning</b>	<u>16,516,104</u>	<u>17,434,700</u>	<u>18,386,189</u>	<u>16,991,232</u>
<b>Total OPEB Liability - Ending (a)</b>	<u>\$ 12,833,007</u>	<u>\$ 16,516,104</u>	<u>\$ 17,434,700</u>	<u>\$ 18,386,189</u>
<b>Covered-Employee Payroll</b>	<u>\$ 2,997,599</u>	<u>\$ 3,069,187</u>	<u>\$ 2,950,858</u>	<u>\$ 3,018,623</u>
<b>OPEB Liability as a Percentage of Covered-Employee Payroll</b>	428.11%	538.13%	590.83%	609.09%

\* Until a full 10-year trend is compiled, the required information for the Plan is presented for as many years as are available.

See accompanying notes to required supplementary schedules -  
other postemployment benefits (OPEBs).

**PORT AUTHORITY OF ALLEGHENY COUNTY**

SCHEDULE OF CHANGES IN THE  
OPEB LIABILITY AND RELATED RATIOS - NonRep

YEARS ENDED JUNE 30  
LAST TEN YEARS\*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB Liability:</b>				
Service cost	\$ 206,300	\$ 187,362	\$ 226,112	\$ 206,778
Interest	1,229,175	1,516,159	1,747,860	1,924,121
Differences between expected and actual experience	(15,028,909)	(6,143,926)	-	-
Changes of benefit terms	-	265,483	-	-
Changes of assumptions	3,191,640	2,505,100	(2,567,989)	3,300,173
Benefit payments	<u>(2,780,922)</u>	<u>(2,846,595)</u>	<u>(3,174,213)</u>	<u>(3,120,071)</u>
<b>Net Changes in Total OPEB Liability</b>	(13,182,716)	(4,516,417)	(3,768,230)	2,311,001
<b>Total OPEB Liability - Beginning</b>	<u>45,881,456</u>	<u>50,397,873</u>	<u>54,166,103</u>	<u>51,855,102</u>
<b>Total OPEB Liability - Ending (a)</b>	<u>\$ 32,698,740</u>	<u>\$ 45,881,456</u>	<u>\$ 50,397,873</u>	<u>\$ 54,166,103</u>
<b>Covered-Employee Payroll</b>	<u>\$ 19,839,664</u>	<u>\$ 21,458,198</u>	<u>\$ 18,269,218</u>	<u>\$ 19,182,175</u>
<b>OPEB Liability as a Percentage of Covered-Employee Payroll</b>	164.81%	213.82%	275.86%	282.38%

\* Until a full 10-year trend is compiled, the required information for the Plan is presented for as many years as are available.

See accompanying notes to required supplementary schedules -  
other postemployment benefits (OPEBs).

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO REQUIRED SUPPLEMENTARY SCHEDULES OTHER POSTEMPLOYMENT BENEFITS (OPEBS)

YEAR ENDED JUNE 30, 2021

---

### Valuation Date

The actuarial valuation date was performed as of January 1, 2019. The liability measurement date was performed as of December 31, 2020. Standard actuarial techniques were used to roll forward the OPEB liability from the valuation date to the measurement date.

### Funding Policy

The Authority's funding policy is to pay for plan benefits when they become due each year, as such no actuarially determined contribution is calculated. There is no accumulation of assets in a trust for the plans.

### Actuarial Methods and Assumptions

The methods and assumptions are as follows:

- Discount rate, using Fidelity Fixed Income Market Data for Municipal GO AA Yield Curve at 20 years: 2.75% at December 31, 2019 and 2.00% at December 31, 2020
- Actuarial cost method: Individual Entry Normal Level Percent of Pay
- Plan participation: 100% of eligible ATU and IBEW employees (medical, dental, and vision coverage), 25% of eligible Non-Rep (medical coverage)
- Mortality:
  - IBEW and Non-Rep: Society of Actuaries (SOA) scale MP-2019
  - ATU: RP-2000 Mortality Table, using separate rates for employees and annuitants, and adjusted for white collar employees
- Salary increase: 3.5% per year

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO REQUIRED SUPPLEMENTARY SCHEDULES OTHER POSTEMPLOYMENT BENEFITS (OPEBS)

YEAR ENDED JUNE 30, 2021

- Assumed rates of retirement are as follows:

### ATU

Age	Service		Bridge eligible*
	10 to 24 years	25 or more years	
Below 54	0.0%	40%	50%
55-59	0.2%	30%	50%
60-61	0.5%	10%	50%
62	10.0%	80%	60%
63-64	3.0%	30%	35%
65	80.0%	80%	100%
66-69	30.0%	30%	100%
Over 70	100.0%	100%	100%

Rate is 0% for employees hired on or after December 1, 2005

\* Employees who attained 25 years service by June 30, 2012, who are eligible for retiree medical benefits

### IBEW and Non-Rep

Age	Percentage of retirement based on pension eligibility	
	Reduced benefits for early retirement	Unreduced benefits
Below 54	0.0%	40%
55-59	3.0%	40%
60-64	10.0%	40%
65	0.0%	70%
66-69	0.0%	30%
Over 70	0.0%	100%

Rate is 0% for IBEW employees hired on or after May 1, 2006

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO REQUIRED SUPPLEMENTARY SCHEDULES OTHER POSTEMPLOYMENT BENEFITS (OPEBS)

YEAR ENDED JUNE 30, 2021

- Healthcare cost trend rates are as follows:

Year	Medical and Drug		Dental	Vision	Medicare Part B
	Pre-Medicare	Post-Medicare			
Short term:					
2019	6.75%	4.25%	4.00%	2.50%	5.50%
2020	6.50%	4.25%	4.00%	2.50%	5.50%
2021	6.25%	4.25%	4.00%	2.50%	5.50%
2022	6.00%	4.50%	4.00%	2.50%	5.50%
2023	5.75%	4.50%	4.00%	2.50%	5.50%
2024	5.50%	4.75%	4.00%	2.50%	5.50%
2025	5.25%	5.00%	4.00%	2.50%	5.50%
2026	5.00%	5.00%	4.00%	2.50%	5.50%
2027	5.00%	5.00%	4.00%	2.50%	5.50%
Long term:					
2028-2050	5.00%	5.00%	4.00%	2.50%	5.00%
2051-2069	4.50%	4.50%	4.00%	2.50%	4.50%
2070 and later	4.00%	4.00%	4.00%	2.50%	4.00%

### Changes in Actuarial Assumptions

The assumed discount rate was 2.00% at the December 31, 2020 measurement date.

The assumed benefit provisions included a reduction of insurance premiums costs of approximately 50% at the December 31, 2020 measurement date.

The following changes were made for the January 1, 2019 valuation:

- Mortality and mortality improvement assumptions were updated for IBEW and Non-rep
- ATU retirement rates were updated
- Short and long term historical trend rates for healthcare costs were updated
- Assumptions related to the removal of the ACA Cadillac Tax

The assumed discount rate was 3.71% at the December 31, 2018 measurement date.

The assumed discount rate was 3.31% at the December 31, 2017 measurement date.

An update to the retirement assumption for ATU employees was made to reflect plan experience for the December 31, 2017 measurement date.

## **SUPPLEMENTARY INFORMATION**

**PORT AUTHORITY OF ALLEGHENY COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

YEAR ENDED JUNE 30, 2021

<u>Federal Grantor / Pass-Through Grantor / Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Grantor Number or Pass-Through Grantor Number</u>	<u>Amount Passed Through to Subrecipients</u>	<u>Total Federal Expenditures</u>
<b>DEPARTMENT OF TRANSPORTATION:</b>				
<b>FEDERAL TRANSIT ADMINISTRATION:</b>				
<u>Federal Transit - Capital Investment Grants:</u>				
FY 2010 Fixed Guideway	20.500	PA-05-0076	\$ -	\$ 315,070
Total ALN 20.500			-	315,070
<u>Federal Transit - Formula Grants:</u>				
PA-2016-027-00 Trams Grant	20.507	PA-95-0001	-	517,090
PA-2019-045-00 Super Grant	20.507	PA-90-X928	-	731,587
PA-2020-051-00 Super Grant	20.507	PA-95-X152	-	6,172,200
PA-2020-051-00 Super Grant	20.507	PA-90-X970	-	26,023,746
COVID-19 - PA-2020-027-00 Trams CARES Grant	20.507	PA-90-X954	-	73,921,916
Total ALN 20.507			-	107,366,539
<u>State of Good Repair Grants Program:</u>				
PA-2020-051-00 Super Grant	20.525	PA-54-X024	-	17,507,591
Total ALN 20.525			-	17,507,591
<u>Bus and Bus Facilities Formula, Competitive, and Low or No Emissions Programs:</u>				
PA-2018-031-00 Trams Grant	20.526	PA-34-0040	-	637,928
PA-2020-051-00 Super Grant	20.526	PA-34-X059	-	3,613,361
Total ALN 20.526			-	4,251,289
TOTAL FEDERAL TRANSIT CLUSTER			-	129,440,489
TOTAL FEDERAL TRANSIT ADMINISTRATION			-	129,440,489
<u>Metropolitan Transportation Planning:</u>				
Passed through the Commonwealth of Pennsylvania:				
Metropolitan Transportation Planning	20.505	520906-5	-	184,000
Transit Services Programs Cluster:				
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	CSPC	-	274,498
TOTAL TRANSIT SERVICES PROGRAMS CLUSTER			-	274,498
TOTAL METROPOLITAN TRANSPORTATION PLANNING			-	458,498
TOTAL DEPARTMENT OF TRANSPORTATION			-	129,898,987
<b>DEPARTMENT OF HOMELAND SECURITY:</b>				
<u>Rail and Transit Security Grant Program:</u>				
2018 Transit Security Grant Program	97.075	EMW2018RA00034	-	57,691
2019 Transit Security Grant Program	97.075	EMW2019RA00038	-	52,544
Total ALN 97.075			-	110,235
TOTAL DEPARTMENT OF HOMELAND SECURITY			-	110,235
<b>DEPARTMENT OF THE TREASURY:</b>				
Passed through Allegheny County:				
COVID-19 - Coronavirus Relief Fund	21.019	00710011-2	-	12,724,843
TOTAL DEPARTMENT OF THE TREASURY			-	12,724,843
<b>DEPARTMENT OF JUSTICE:</b>				
Passed through the Federal Bureau of Investigation:				
Equitable Sharing Program	16.922	AFF19	-	26,750
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			\$ -	\$ 142,760,815

See accompanying notes to schedule of expenditures of federal awards.

# PORT AUTHORITY OF ALLEGHENY COUNTY

## NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2021

---

### **1. Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the Port Authority of Allegheny County (Authority) under programs of the federal government for the year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the net position, changes in net position, or cash flows of the Authority.

### **2. Summary of Significant Accounting Policies**

The accompanying schedule is presented using the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. For the year ended June 30, 2021, the Authority did not elect to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

**Port Authority of  
Allegheny County**

Independent Auditor's Reports  
Required by the Uniform Guidance

Year Ended June 30, 2021

**Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards**

**Board of Directors  
Port Authority  
of Allegheny County**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and aggregate other fund information of the Port Authority of Allegheny County (Authority), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Authority’s basic financial statements, and have issued our report thereon dated January 20, 2022.

### **Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Authority’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Board of Directors  
Port Authority of Allegheny County  
Independent Auditor's Report on Internal Control over  
Financial Reporting and on Compliance and Other Matters

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Mahe Duessel*

Pittsburgh, Pennsylvania  
January 20, 2022

## **Independent Auditor’s Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance**

**Board of Directors  
Port Authority  
of Allegheny County**

### **Report on Compliance for Each Major Federal Program**

We have audited the Port Authority of Allegheny County’s (Authority) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Authority’s major federal programs for the year ended June 30, 2021. The Authority’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

### ***Management’s Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

### ***Auditor’s Responsibility***

Our responsibility is to express an opinion on compliance for each of the Authority’s major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirement referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority’s compliance with those requirements and performing such other procedures we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Authority’s compliance.

Board Directors  
Port Authority of Allegheny County  
Independent Auditor's Report on Compliance  
for Each Major Program

***Opinion on Each Major Federal Program***

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

**Report on Internal Control over Compliance**

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Board Directors  
Port Authority of Allegheny County  
Independent Auditor's Report on Compliance  
for Each Major Program

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Maier Duessel*

Pittsburgh, Pennsylvania  
January 20, 2022

# PORT AUTHORITY OF ALLEGHENY COUNTY

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2021

### I. Summary of Audit Results

1. Type of auditor's report issued: Unmodified, prepared in accordance with Generally Accepted Accounting Principles

2. Internal control over financial reporting:

Material weakness(es) identified?  yes  no

Significant deficiencies identified that are not considered to be material weakness(es)?  
 yes  none reported

3. Noncompliance material to financial statements noted?  yes  no

4. Internal control over major program:

Material weakness(es) identified?  yes  no

Significant deficiencies identified that are not considered to be material weakness(es)?  
 yes  none reported

5. Type of auditor's report issued on compliance for major program: Unmodified

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)?  yes  no

7. Major Programs:

<u>Federal ALN(s)</u>	<u>Name of Federal Program or Cluster</u>
20.500, 20.507, 20.525 and 20.526 21.019	Federal Transit Cluster Coronavirus Relief Fund

8. Dollar threshold used to distinguish between type A and type B programs: \$4,282,824

9. Auditee qualified as low-risk auditee?  yes  no

II. Findings related to the financial statements which are required to be reported in accordance with GAGAS.

**No matters were reported.**

III. Findings and questioned costs for federal awards.

**No matters were reported.**

# **PORT AUTHORITY OF ALLEGHENY COUNTY**

## **SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

**YEAR ENDED JUNE 30, 2021**

**NONE**

**SCHEDULES REQUIRED BY THE  
COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF TRANSPORTATION**

## Independent Auditor's Report

**Board of Directors  
Port Authority of Allegheny County**

We have audited the financial statements of the Port Authority of Allegheny County (Authority), a component unit of Allegheny County, as of and for the year ended June 30, 2021, and have issued our report thereon dated January 20, 2022, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules required by the Commonwealth of Pennsylvania Department of Transportation are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Maher Duessel*

Pittsburgh, Pennsylvania  
January 20, 2022

**PORT AUTHORITY OF ALLEGHENY COUNTY**

**LEG - FIXED ROUTE URBAN EXPENSES**

FISCAL YEAR 2020 - 2021

		Vehicle Operation	Maintenance	General Admin	Totals
<b>Operating Expenses</b>					
1	Operators Salaries & Wages	\$ 75,154,180	\$ -	\$ -	\$ 75,154,180
2	Operator Paid Absences	9,721,133	-	-	9,721,133
3	Other Salaries & Wages	17,539,890	66,423,862	20,895,888	104,859,640
4	Other Paid Absences	2,179,309	8,773,992	2,403,151	13,356,452
5	Fringe Benefits	73,431,304	52,591,851	16,538,130	142,561,285
6	Services	2,777,484	3,602,503	9,272,507	15,652,494
7	Fuel & Lubricants	11,246,461	734,054		11,980,515
8	Tires & Tubes	1,483,184	52,560		1,535,744
9	Other Materials & Supplies	150,103	24,461,642	1,263,161	25,874,906
10	Utilities	2,143,512		5,061,120	7,204,632
11	Casualty & Liability Costs		-	3,832,730	3,832,730
12	Taxes				-
13	Purchased Transportation				-
14	Miscellaneous Expenses	43,422	257,613	1,788,623	2,089,658
15	<b>Total System Expenses</b>	195,869,982	156,898,077	61,055,310	413,823,369
<b>Applied Reconciling Items</b>					
16	Interest Expenses				-
17	Operating Lease Expenses				4,976,626
18	Depreciation (privately funded assets only)				-
19	Amortization of Intangibles				-
20	Capital Lease Agreement				-
21	Related Parties Lease Agreement				-
22	Voluntary Non-Exchange Transactions				-
23	Extraordinary and Special Items				-
24	Other Reconciling Items				-
25	<b>Total Applied Reconciling Items</b>				-
26	<b>Total Operating Expenses</b>				418,799,995
<b>Non-Applied Reconciling Items</b>					
27	Depreciation (publicly funded assets only)				100,151,772
28	Other Post Employment Benefits (OPEB)				(9,007,995)
29	Voluntary Non-Exchange Transactions				-
30	Other Reconciling Items				
	Pension				(23,273,962)
	Interest expense for capital				4,057,463
	Accident Recovery Reported as Revenue				(1,585,989)
	Bond issue costs				651,252
	Additional ACCESS expenses not reported by PAT				(6,988,516)
	Direct Expense paid from Owner's Equity				-
	Rounding				4
31	<b>Total Non-Applied Reconciling Items</b>				64,004,029
32	<b>Total Operating Expenses per Audit</b>				\$ 482,804,024

**Reconciliation of total operating expenses per audit:**

Line 28 LEG - Fixed Route Urban Expenses	\$ 482,804,024
Line 28 LEG - Non-Fixed Route ADA and Paratransit Expenses	5,608,227 *
Line 28 LEG - Non-Fixed Route Shared Ride Expenses	25,530,271 *
Line 28 LEG - Non-Fixed Route Shared Ride DAS	575,562 *
Line 28 LEG - Non-Public Other Transportation	152,995 *
<b>Total per schedules</b>	<u>\$ 514,671,079</u>
Total operating expenses per Port Authority audit	\$ 509,962,364
Interest expense per Port Authority audit not included in operating	4,057,463
Loss on sale capital assets	651,252
<b>Total per audit</b>	<u>\$ 514,671,079</u>

\* - Represents total expenses of ACCESS Shared Ride Program, PAT only reports expenses subsidized. Reconciliation is as follows:

ACCESS Program expenses per Port Authority audit	\$ 24,878,539
Total ACCESS expenses per audit of ACCESS' Shared Ride Program	<u>(31,867,055)</u>
Additional ACCESS expenses not reported by Port Authority	\$ (6,988,516)

**PORT AUTHORITY OF ALLEGHENY COUNTY**

**LEG - NON-FIXED ROUTE ADA PARATRANSIT EXPENSES - URBAN**

FISCAL YEAR 2020 - 2021

			<b>Vehicle Operation</b>		<b>Maintenance</b>		<b>General Admin</b>	<b>Totals</b>
<b>Operating Expenses</b>								
	1	Operators Salaries & Wages	\$ -		\$ -		\$ -	\$ -
	2	Operator Paid Absences	-		-		-	-
	3	Other Salaries & Wages	-		-		-	-
	4	Other Paid Absences	-		-		-	-
	5	Fringe Benefits	-		-		-	-
	6	Services	-		-	527,356	-	527,356
	7	Fuel & Lubricants	-		-		-	-
	8	Tires & Tubes	-		-		-	-
	9	Other Materials & Supplies	-		-		-	-
	10	Utilities	-		-		-	-
	11	Casualty & Liability Costs	-		-		-	-
	12	Taxes	-		-		-	-
	13	Purchased Transportation	4,059,955		913,490		101,499	5,074,944
	14	Miscellaneous Expenses	-		-		5,927	5,927
	15	<b>Total System Expenses</b>	<b>4,059,955</b>		<b>913,490</b>		<b>634,782</b>	<b>5,608,227</b>
<b>Applied Reconciling Items</b>								
	16	Interest Expenses	-		-		-	-
	17	Operating Lease Expenses	-		-		-	-
	18	Depreciation (privately funded assets only)	-		-		-	-
	19	Amortization of Intangibles	-		-		-	-
	20	Capital Leases	-		-		-	-
	21	Related Parties Lease Agreement	-		-		-	-
	22	Voluntary Non-Exchange Transactions	-		-		-	-
	23	Extraordinary and Special items	-		-		-	-
	24	Other Reconciling Items	-		-		-	-
	25	<b>Total Applied Reconciling Items</b>	<b>-</b>		<b>-</b>		<b>-</b>	<b>-</b>
	26	<b>Total Operating Expenses</b>	<b>4,059,955</b>		<b>913,490</b>		<b>634,782</b>	<b>5,608,227</b>
<b>Non-Applied Reconciling Items</b>								
	27	Depreciation (publicly funded assets only)	-		-		-	-
	28	Other Post Employment Benefits (OPEB)	-		-		-	-
	29	Voluntary Non-Exchange Transactions	-		-		-	-
	30	Other Reconciling Items	-		-		-	-
	31	<b>Total Non-Applied Reconciling Items</b>	<b>-</b>		<b>-</b>		<b>-</b>	<b>-</b>
	32	<b>Total Operating Expense per Audit</b>	<b>\$ 4,059,955</b>		<b>\$ 913,490</b>		<b>\$ 634,782</b>	<b>\$ 5,608,227</b>

**PORT AUTHORITY OF ALLEGHENY COUNTY**

**LEG - NON-FIXED ROUTE SHARED RIDE EXPENSES - URBAN STANDARD**

FISCAL YEAR 2020 - 2021

		Vehicle Operation	Maintenance	General Admin	Totals
<b>Operating Expenses</b>					
1	Operators Salaries & Wages	\$ -	\$ -	\$ -	\$ -
2	Operator Paid Absences				
3	Other Salaries & Wages	-	-	-	-
4	Other Paid Absences				
5	Fringe Benefits	-	-	-	-
6	Services	-	-	1,247,733	1,247,733
7	Fuel & Lubricants	-	-	-	-
8	Tires & Tubes	-	-	-	-
9	Other Materials & Supplies	-	-	-	-
10	Utilities	-	-	-	-
11	Casualty & Liability Costs	-	-	-	-
12	Taxes	-	-	-	-
13	Purchased Transportation	19,403,370	4,365,758	485,084	24,254,212
14	Miscellaneous Expenses	-	-	28,326	28,326
15	<b>Total System Expenses</b>	<b>19,403,370</b>	<b>4,365,758</b>	<b>1,761,143</b>	<b>25,530,271</b>
<b>Applied Reconciling Items</b>					
16	Interest Expenses	-	-	-	-
17	Operating Lease Expenses	-	-	-	-
18	Depreciation (privately funded assets only)	-	-	-	-
19	Amortization of Intangibles	-	-	-	-
20	Capital Leases	-	-	-	-
21	Related Parties Lease Agreement	-	-	-	-
22	Voluntary Non-Exchange Transactions	-	-	-	-
23	Extraordinary and Special Items	-	-	-	-
24	Other Reconciling Items	-	-	-	-
25	<b>Total Applied Reconciling Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
26	<b>Total Operating Expenses</b>	<b>19,403,370</b>	<b>4,365,758</b>	<b>1,761,143</b>	<b>25,530,271</b>
<b>Non-Applied Reconciling Items</b>					
27	Depreciation (publicly funded assets only)	-	-	-	-
28	Other Post Employment Benefits (OPEB)	-	-	-	-
29	Voluntary Non-Exchange Transactions	-	-	-	-
30	Other Reconciling Items	-	-	-	-
31	<b>Total Non-Applied Reconciling Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
32	<b>Total Operating Expenses per Audit</b>	<b>\$ 19,403,370</b>	<b>\$ 4,365,758</b>	<b>\$ 1,761,143</b>	<b>\$ 25,530,271</b>

**PORT AUTHORITY OF ALLEGHENY COUNTY**

**LEG - NON-FIXED ROUTE SHARED RIDE EXPENSES - URBAN DAS\***

FISCAL YEAR 2020 - 2021

			<b>Vehicle Operation</b>		<b>Maintenance</b>		<b>General Admin</b>		<b>Totals</b>
<b>Operating Expenses</b>									
1	Operators Salaries & Wages		\$ -		\$ -		\$ -		\$ -
2	Operators Paid Absences		-		-		-		-
3	Other Salaries & Wages		-		-		-		-
4	Other Paid Absences		-		-		-		-
5	Fringe Benefits		-		-		-		-
6	Services		-		-		44,503		44,503
7	Fuel & Lubricants		-		-		-		-
8	Tires & Tubes		-		-		-		-
9	Other Materials & Supplies		-		-		-		-
10	Utilities		-		-		-		-
11	Casualty & Liability Costs		-		-		-		-
12	Taxes		-		-		-		-
13	Purchased Transportation		424,351		95,479		10,609		530,439
14	Miscellaneous Expenses		-		-		620		620
15	<b>Total System Expenses</b>		<b>424,351</b>		<b>95,479</b>		<b>55,732</b>		<b>575,562</b>
<b>Applied Reconciling Items</b>									
16	Interest Expenses		-		-		-		-
17	Operating Lease Expenses		-		-		-		-
18	Depreciation (privately funded assets only)		-		-		-		-
19	Amortization of Intangibles		-		-		-		-
20	Capital Leases		-		-		-		-
21	Related Parties Lease Agreement		-		-		-		-
22	Voluntary Non-exchange Transactions		-		-		-		-
23	Extraordinary and Special Items		-		-		-		-
24	Other Reconciling Items		-		-		-		-
25	<b>Total Applied Reconciling Items</b>						-		-
26	<b>Total Operating Expenses</b>		<b>424,351</b>		<b>95,479</b>		<b>55,732</b>		<b>575,562</b>
<b>Non-Applied Reconciling Items</b>									
27	Depreciation (publicly funded assets only)		-		-		-		-
28	Other Post Employment Benefits (OPEB)		-		-		-		-
29	Voluntary Non-Exchange Transactions		-		-		-		-
30	Other Reconciling Items		-		-		-		-
31	<b>Total Non-Applied Reconciling Items</b>						-		-
32	<b>Total Operating Expenses per Audit</b>		<b>\$ 424,351</b>		<b>\$ 95,479</b>		<b>\$ 55,732</b>		<b>\$ 575,562</b>
<p><b>*Additional Department Approved Service (DAS) is Shared Ride Service provided by selected agencies grandfathered into the Section 1513 allocation formula.</b></p>									

**PORT AUTHORITY OF ALLEGHENY COUNTY**

LEG - NON-PUBLIC EXPENSES - OTHER TRANSPORTATION

FISCAL YEAR 2020 - 2021

		Non-Shared Ride Paratransit						
		Operation	MATP-Non-Shared Ride Paratransit	MATP	Other	Totals		
<b>Operating Expenses</b>				Mileage Reimb.	Identify Above			
1	Operators Salaries & Wages	\$ -	\$ -	\$ -	\$ -	\$ -		
2	Operator Paid Absences							
3	Other Salaries & Wages	-	-	-	-	-		
4	Other Paid Absences							
5	Fringe Benefits	-	-	-	-	-		
6	Services	-	-	-	-	-		
7	Fuel & Lubricants	-	-	-	-	-		
8	Tires & Tubes	-	-	-	-	-		
9	Other Materials & Supplies	-	-	-	-	-		
10	Utilities	-	-	-	-	-		
11	Casualty & Liability Costs	-	-	-	-	-		
12	Taxes	-	-	-	-	-		
13	Purchased Transportation	152,995	-	-	-	-	152,995	
14	Miscellaneous Expenses	-	-	-	-	-		
15	Mileage Reimbursement	-	-	-	-	-		
16	MATP- Non-Public Service Admin Reimb.	-	-	-	-	-		
17	<b>Total System Expenses</b>	152,995	-	-	-	-	152,995	
<b>Applied Reconciling Items</b>								
18	Interest Expenses	-	-	-	-	-		
19	Operating Lease Expenses	-	-	-	-	-		
20	Depreciation (privately funded assets only)	-	-	-	-	-		
21	Amortization of Intangibles	-	-	-	-	-		
22	Capital Leases	-	-	-	-	-		
23	Related Parties Lease Agreement	-	-	-	-	-		
24	Voluntary Non-Exchange Transactions	-	-	-	-	-		
25	Extraordinary and Special Items	-	-	-	-	-		
26	Other Reconciling Items	-	-	-	-	-		
27	<b>Total Applied Reconciling Items</b>	-	-	-	-	-		
28	<b>Total Operating Expenses</b>	152,995	-	-	-	-	152,995	
<b>Non-Applied Reconciling Items</b>								
29	Depreciation (publicly funded assets only)	-	-	-	-	-		
30	Other Post Employment Benefits (OPEB)	-	-	-	-	-		
31	Voluntary Non-Exchange Transactions	-	-	-	-	-		
32	Other Reconciling Items	-	-	-	-	-		
33	<b>Total Non-Applied Reconciling Items</b>	-	-	-	-	-		
34	<b>Total Operating Expenses per Audit</b>	\$ 152,995	\$ -	\$ -	\$ -	\$ -	\$ 152,995	

**PORT AUTHORITY OF ALLEGHENY COUNTY**

**LEG - FIXED ROUTE REVENUES**

FISCAL YEAR 2020 - 2021

		Urban	Rural	Total
<b>Transportation Revenues</b>				
1	Passenger Paid Fares	\$ 24,455,892	\$ -	\$ 24,455,892
2	Organization Paid Fares	6,230,097	-	6,230,097
3	Advertising	1,600,184	-	1,600,184
4	<b>Sub-total Transportaion Revenues</b>	<b>32,286,173</b>	<b>-</b>	<b>32,286,173</b>
<b>Other Revenue</b>				
5	Total Recoveries	1,585,989	-	1,585,989
6	Real Estate	465,365	-	465,365
7	Interest/Investment Income	137,699	-	137,699
8	Concessions/Commissions	140,365	-	140,365
9	Miscellaneous	209,976	-	209,976
10		-	-	-
11	<b>Sub-total Other Revenue</b>	<b>2,539,394</b>	<b>-</b>	<b>2,539,394</b>
12	<b>Total Revenue</b>	<b>34,825,567</b>	<b>-</b>	<b>34,825,567</b>
<b>Non-Applied Reconciling Items</b>				
13	Identify - Interest income reported as offset to exp	(137,699)	-	(137,699)
14	Identify - ACCESS Revenue received by ACCESS	(6,988,516)	-	(6,988,516)
15	Identify - Accident recovery reported as credit to exp	(1,585,989)	-	(1,585,989)
16	Identify - Interest income related to capital	18,919	-	18,919
17	Rounding			-
18	<b>Total Non-Applied Reconciling Items</b>	<b>(8,693,285)</b>	<b>-</b>	<b>(8,693,285)</b>
19	<b>Total Revenue per Audit</b>	<b>\$ 26,132,282</b>	<b>\$ -</b>	<b>\$ 26,132,282</b>

**PORT AUTHORITY OF ALLEGHENY COUNTY**

**LEG - NON-FIXED ROUTE REVENUES - URBAN**

FISCAL YEAR 2020- 2021

		<b>ADA Paratransit</b>	<b>Shared Ride 65+ Lottery Sponsored</b>	<b>Shared Ride Under 65</b>	<b>Public Vanpool</b>			
			Standard	DAS*	Standard	DAS*		Total
<b>Transportation Revenues</b>								
	1 Passenger fares	\$ 551,156	\$ 525,178	\$ 6,984	\$ 203,086	\$ 42,712	\$ -	\$ 1,329,116
	2 PwD Passenger Fares	-	-	-	64,244	10,156	-	74,400
	3 Shared-Ride Lottery Trip Reimbursement	-	6,322,414	16,295	-	-	-	6,338,709
	4 PwD Trip Reimbursement	-	-	-	363,994	23,696	-	387,690
	5 AAA	-	340,691	-	13,658	-	-	354,349
	6 MH/MR - Shared-Ride Fare Structure	-	-	-	-	-	-	-
	7 W2W - Shared-Ride Fare Structure	-	-	-	-	-	-	-
	8 MATP - Shared-Ride Fare Structure	-	240,584	-	4,038,741	-	-	4,279,325
<b>Other Agencies/Third-Party Sponsors</b>								
	10 Various Agencies	-	16,761	-	171,571	-	-	188,332
	11 Section 5310	-	-	-	224,987	49,511	-	274,498
<b>Other Revenue</b>								
<b>MATP</b>								
	12 Admin Reimbursement for MATP Shared Ride Fare Structure	-	-	-	-	-	-	-
<b>Other (i.e. block grant) identify</b>								
	13 Identify	-	-	-	-	-	-	-
	14 Identify	-	-	-	-	-	-	-
	15 Identify	-	-	-	-	-	-	-
	16 Interest/Investment Income	-	-	-	-	-	-	-
	17 <b>Total Revenue</b>	551,156	7,445,628	23,279	5,080,281	126,075	-	13,226,419
<b>Non-Applied Reconciling Items</b>								
	18 Identify	-	-	-	-	-	-	-
	19 Identify	-	-	-	-	-	-	-
	20 Total Non-Applied Reconciling Items	-	-	-	-	-	-	-
	21 Total Revenue per Audit	\$ 551,156	\$ 7,445,628	\$ 23,279	\$ 5,080,281	\$ 126,075	\$ -	\$ 13,226,419
<p><b>*Additional Department Approved Service(DAS) is Shared Ride Service provided by selected agencies grandfathered into the Section 1513 allocation formula</b></p>								

**PORT AUTHORITY OF ALLEGHENY COUNTY**

**LEG - NON-PUBLIC REVENUES - OTHER TRANSPORTATION**

FISCAL YEAR 2020 - 2021

			<b>Total</b>
<b>Contract Revenue - Non-Shared Ride Paratransit</b>			
	1	Special Event	\$ 2,425
	2	Community Health Choices	150,570
	3	Identify	-
<b>MATP Revenue</b>			
	4	MATP - Fixed Route	-
	5	MATP- Contract Rate Paratransit	-
	6	MATP- Mileage Reimbursement	-
	7	MATP- Admin Reimbursement	-
	8	MATP- Offset	-
<b>W2W</b>			
	9	W2W - Contract Rate Paratransit Admin	-
	10	W2W - Other	-
	11	W2W - Admin/Case Management	-
<b>Other Revenue</b>			
	12	Identify	-
	13	Interest/Investment Income	-
	14	Total Revenue	152,995
<b>Non-Applied Reconciling Items</b>			
	15	Identify	-
	16	Identify	-
	17	Total Non-Applied Reconciling Items	-
	18	Total Revenue per Audit	\$ 152,995

**PORT AUTHORITY OF ALLEGHENY COUNTY**

**LEG - FIXED ROUTE SUBSIDIES**

FISCAL YEAR 2020 - 2021

		Fixed Route Urban	Fixed Route Rural	Total
1	Federal Operating Grant	\$ -	\$ -	\$ -
2	Federal Capital Grant to Fund Preventative Maintenance Costs	18,671,981	-	18,671,981
3	Federal Capital Grant to Fund Capital Costs of Contracting	-	-	-
4	Federal Capital Grant to Fund Associated Capital Maintenance Costs	-	-	-
5	Other Federal Grants for Operating Costs	74,190,357	-	74,190,357
	ATJ, Direct Expense Federal			
6	Subtotal Federal Subsidy	92,862,338	-	92,862,338
7	Act 44 Section 1513 Operating Grant Amount Charged – State Share (Prior Years)	-	-	-
8	Act 44 Section 1513 Operating Grant Amount Charged – State Share (Current Year)	239,133,025	-	239,133,025
9	Act 3 ASG Grant Amount Charged – State Share	-	-	-
10	Act 3 BSG Grant Amount Charged – State Share	-	-	-
11	Special Operating Grants – State Share	11,552,859	-	11,552,859
	Additional State funding, VOH, ACM			
12	Subtotal State Subsidy	250,685,884	-	250,685,884
13	Act 44 Section 1513 Operating Grant Amount Charged – Local Share (Prior Years) - Municipal Source*	-	-	-
14	Act 44 Section 1513 Operating Grant Amount Charged – Local Share (Current Year) - Municipal Source	34,952,182	-	34,952,182
15	Act 44 Section 1513 Operating Grant Amount Charged – Local Share (Current Year) - Advertising Source**	-	-	-
16	Act 44 Section 1513 Operating Grant Amount Charged – Local Share (Current Year) - Private Source	-	-	-
17	Act 3 ASG Grant Amount Charged – Local Share	-	-	-
18	Act 3 BSG Grant Amount Charged – Local Share	-	-	-
19	Special Operating Grants – Local Share	5,474,024	-	5,474,024
	RAD, Match on Gov Funds, Grant Matching	-	-	-
20	Subtotal Local Subsidy	40,426,206	-	40,426,206
21	Grand Total Subsidy	383,974,428	-	383,974,428
<b>Non-Applied Reconciling Items</b>				
22	Identify Federal Interest Income,	-	-	-
23	Identify State	-	-	-
24	Identify Local	-	-	-
25	Total Non-Applied Reconciling Items	-	-	-
26	Grand Total Subsidy per Audit	\$ 383,974,428	\$ -	\$ 383,974,428

**PORT AUTHORITY OF ALLEGHENY COUNTY**

LEG - NON-FIXED ROUTE SUBSIDIES - URBAN

FISCAL YEAR 2020 - 2021

		ADA Paratransit	Shared Ride		Public Vanpool	Total
			Standard	DAS*		
	<b>Subsidy</b>					
1	Federal Operating Grant	\$ -	\$ -	\$ -	\$ -	\$ -
2	Federal Capital Grant to Fund Preventative Maintenance Costs	-	-	-	-	-
3	Federal Capital Grant to Fund Capital Costs of Contracting	3,581,806	9,051,336	266,806	-	12,899,948
4	Federal Capital Grant to Fund Associated Capital Maintenance Costs	-	-	-	-	-
5	Other Federal Grants for Operating Costs	-	-	-	-	-
6	Federal Shared-Ride Subsidy	-	-	-	-	-
7	Subtotal Federal Subsidy	3,581,806	9,051,336	266,806	-	12,899,948
8	Act 44 Section 1513 Operating Grant Amount Charged – State Share (Prior Years)	-	-	-	-	-
9	Act 44 Section 1513 Operating Grant Amount Charged – State Share (Current Year)	86,871	444,512	55,982	-	587,365
10	Act 3 ASG Grant Amount Charged – State Share	-	-	-	-	-
11	Act 3 BSG Grant Amount Charged – State Share	-	-	-	-	-
12	Special Operating Grants – State Share Capital Cost	866,573	2,189,858	64,551	-	3,120,982
13	State Shared-Ride Subsidy	-	-	-	-	-
14	Subtotal State Subsidy	953,444	2,634,370	120,533	-	3,708,347
15	Act 44 Section 1513 Operating Grant Amount Charged – Local Share (Prior Years) - Municipal Source**	-	-	-	-	-
16	Act 44 Section 1513 Operating Grant Amount Charged – Local Share (Current Year) - Municipal Source	492,942	1,245,680	36,719	-	1,775,341
17	Act 44 Section 1513 Operating Grant Amount Charged – Local Share (Current Year) - Advertising Source***	-	-	-	-	-
18	Act 44 Section 1513 Operating Grant Amount Charged – Local Share (Current Year) - Private Source	-	-	-	-	-
19	Act 3 ASG Grant Amount Charged – Local Share	-	-	-	-	-
20	Act 3 BSG Grant Amount Charged – Local Share	-	-	-	-	-
21	Special Operating Grants – Local Share	-	-	-	-	-
	CCOC	28,879	72,976	2,150	-	104,005
22	Local Shared-Ride Subsidy	-	-	-	-	-
23	Subtotal Local Subsidy	521,821	1,318,656	38,869	-	1,879,346
24	Grand Total Subsidy	5,057,071	13,004,362	426,208	-	18,487,641
<b>Non-Applied Reconciling Items</b>						
25	Identify Federal	-	-	-	-	-
26	Identify State	-	-	-	-	-
27	Identify Local	-	-	-	-	-
28	Total Non-Applied Reconciling Items	-	-	-	-	-
29	Grand Total Subsidy per Audit	\$ 5,057,071	\$ 13,004,362	\$ 426,208	\$ -	\$ 18,487,641

**PORT AUTHORITY OF ALLEGHENY COUNTY**

LEG - BUDGET SUMMARY

FISCAL YEAR 2020 - 2021

	FIXED ROUTE		NON FIXED ROUTE								NON PUBLIC	Total
	Urban	Rural	ADA Paratransit		Shared Ride				Public Vanpool		OTHER	
			Urban	Rural	Standard	DAS*	Standard	DAS*	Urban	Rural	TRANSPORTATION	
					Urban	Urban	Rural	Rural				
1 Total Operating Expenses	\$ 418,799,995		\$ 5,608,227		\$ 25,530,271	\$ 575,562	\$ -	\$ -	\$ -	\$ -	\$ 152,995	\$ 450,667,050
2 Total Revenue	34,825,567		551,156		12,525,909	149,354	-	-	-	-	152,995	48,204,981
3 Operating Balance	(383,974,428)		(5,057,071)		(13,004,362)	(426,208)	-	-	-	-	-	(402,462,069)
4 Grand Total Subsidy	383,974,428		5,057,071		13,004,362	426,208	-	-	-	-	-	402,462,069
5 Applied Operating Result**	-		-		-	-	-	-	-	-	-	-
Non-Applied Reconciling Items												
6 Total Non-Applied Reconciling Expense Items	64,004,029		-		-	-	-	-	-	-	-	64,004,029
7 Total Non-Applied Reconciling Revenue Items	(8,693,285)		-		-	-	-	-	-	-	-	(8,693,285)
8 Total Non-Applied Reconciling Subsidy Items	-		-		-	-	-	-	-	-	-	-
9 Operating Result per Audit	\$ (72,697,314)		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (72,697,314)

# PORT AUTHORITY OF ALLEGHENY COUNTY

## SCHEDULE S1 - LOCAL MATCH PROVIDED

FISCAL YEAR 2020 - 2021

List below all local cash contributions provided for the year-ended June 30, 2021:

**Act 44 Section 1513 Local Match for Operating Funds Received:**

(Including any PTAF Matching Funds – PAAC and SEPTA only)

Contributor Name	Date of Final Payment	Total Amount Provided
Allegheny County - Section 1513 Match	10/14/2021	\$ 21,027,314
Allegheny Regional Asset District - Section 1513 Match	6/15/2021	2,975,357
Allegheny County CARES Funding	1/12/2021	12,724,843
<b>Subtotal</b>		<b>36,727,514</b>

**Act 44 Section 1514 Local Match for Capital Bond Funds Received:**

Contributor Name	Date of Final Payment	Total Amount Provided
Allegheny County - Section 1514 Match	5/20/2021	\$ 17,548,897
<b>Subtotal</b>		<b>17,548,897</b>

**Local Match for PTAF Funds Received for Debt Service**

735,413

(PAAC and SEPTA Only)

Contributor Name	Date of Final Payment	Total Amount Provided
Allegheny County	2/25/2021	735,413
<b>Grand Total</b>		<b>\$ 55,011,824</b>

**PORT AUTHORITY OF ALLEGHENY COUNTY**

SCHEDULE S2 - LOCAL MATCH CARRYOVER

FISCAL YEAR 2020 - 2021

A.	Local match available as of June 30, 2020	\$ 18,539,284
B.	Local match funds provided during year ended June 30, 2021:	55,011,824
C.	Local match operating expenditures for year-ended June 30, 2021:	
	a. Act 44 Sec. 1513 Local operating grant charged (prior years) - Municipal Source	
	b. Act 44 Sec. 1513 Local operating grant charged (current year) - Municipal Source	36,727,514
	c. Act 44 Sec. 1513 Local operating grant charged (current year) - Advertising Source	
	d. Act 44 Sec. 1513 Local operating grant charged (current year) - Private Source	
	e. Act 3 BSG Local operating grant charged (previous years)	
	f. Act 3 ASG Local operating grant charged (previous years – RURAL ONLY)	
	g. Other operating expenditures (if any)	
	IDENTIFY MATCHED PROGRAM:	
	h. Other operating expenditures (if any)	
	IDENTIFY MATCHED PROGRAM:	
	i. Other operating expenditures (if any)	
	IDENTIFY MATCHED PROGRAM:	
D.	Total local match operating expenditures for year-ended June 30, 2021 (Sum of C.a through C.i)	36,727,514
E.	Local match capital expenditures for year-ended June 30, 2021:	
	a. Section 1514-Discretionary local match capital expenditures (if any)	
	b. Section 1514-Bond local match capital expenditures (if any)	13,078,572
	c. Section 1515-New Initiatives capital expenditures (if any)	
	d. Section 1516-Programs of Statewide Significance capital expenditures (if any)	
	IDENTIFY MATCHED PROGRAM:	
	e. PTAF local match capital expenditures (previous years' funds)	
	f. PTAF local match capital expenditures (current year funds)	735,413
	(Act 44 for PAAC and SEPTA only)	
	g. Act 3 BSG Local capital grant charged (previous years)	
	h. Act 3 ASG Local capital grant charged (previous years)	
	i. Other local match capital expenditures (if any)	
	IDENTIFY MATCHED PROGRAM:	
	j. Other local match capital expenditures (if any)	
	IDENTIFY MATCHED PROGRAM:	
	k. Other local match capital expenditures (if any)	
	IDENTIFY MATCHED PROGRAM:	
F.	Total local match capital expenditures for year-ended June 30, 2021 (Sum of E.a through E.k)	13,813,985
G.	Interest earned on local funds for year-ended June 30, 2021	11,656
H.	Local Match Funds Available as of June 30, 2021 (A+B-D-F+G)	\$ 23,021,265

## PORT AUTHORITY OF ALLEGHENY COUNTY

### SCHEDULE S3 - URBAN PTAF/BSG/ASG CARRYOVER

FISCAL YEAR 2020-2021

	ACT 26			ACT 3					
	PTAF	PTAF Actual Local Match	PTAF Total Balance	BSG	BSG Actual Local Match	BSG Total Balance	ASG	ASG Actual Local Match	ASG Total Balance
1 Funds available as of June 30, 2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 PTAF funds received in FY 2020 -2021	\$ 63,907,068	\$ 735,413.00	-	-	-	-	-	-	-
3 Total funds available in FY 2020 -2021 (Line 1 + 2)	\$ 63,907,068	\$ 735,413.00	-	-	-	-	-	-	-
4 Funds used for operating in FY 2020-2021	\$ 46,581,352	\$ -	-	-	-	-	-	-	-
5 Funds used for capital in FY 2020-2021	\$ 17,325,716	\$ 735,413.00	-	-	-	-	-	-	-
6 Total funds used in FY 2020-2021 (Line 4 + 5)	\$ 63,907,068	\$ 735,413.00	-	-	-	-	-	-	-
7 Funds available for FY 2020-2021 (Line 3 minus 6)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

# PORT AUTHORITY OF ALLEGHENY COUNTY

## SCHEDULE S5 - SECTION 1513 PROGRAM CARRYOVER

FISCAL YEAR 2020 - 2021

**Section 1513 Program Carryover (FY20/21)**

**A. FY 2020-21 Section 1513 URBAN Grant Agreement**

State Grant	Local Match	Total
\$ 244,850,155	\$ 36,727,514	\$ 281,577,669

**URBAN SECTION 1513 GRANT UTILIZATION  
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	State Grant	Local Match	Total
1 Section 1513 fund balance as of June 30, 2020 (Line 6 minus 13)	150,749,407	-	150,749,407
2 Section 1513 funds received for FY 2020-21	199,004,216	36,727,514	235,731,730
3 PTAF Section 1513 funds received for FY 2020-21 (applicable to SEPTA and PAAC)	63,907,068		63,907,068
4 Total Section 1513 funds received for FY 2020-21 (Line 2 + 3)	262,911,284	36,727,514	299,638,799
5 Interest income earned on Section 1513 funds in FY 2020-21	12,858		12,858
6 Total Section 1513 funds available in FY 2020-21 (Line 1 + 4 + 5)	413,673,549	36,727,514	450,401,064
7 Section 1513 funds used for Urban fixed route operating expenses in FY 2020-21	239,720,390	36,727,514	276,447,905
8 Section 1513 funds used for Urban non-fixed route operating expenses in FY 2020-21	-	-	-
9 Section 1513 funds used for Rural fixed route operating expenses in FY 2020-21	-	-	-
10 Section 1513 funds used for Rural non-fixed route operating expenses in FY 2020-21	-	-	-
11 Section 1513 funds used for Urban capital costs in FY 2020-21	17,325,716		17,325,716
12 Section 1513 funds used for Rural capital costs in FY 2020-21 (waiver required)	-	-	-
13 Total Section 1513 used in FY 2020-21 (Line 7 + 8 + 9 + 10 + 11 + 12)	257,046,106	36,727,514	293,773,621
<u>14</u> Section 1513 fund balance as of June 30, 2021 (Line 6 minus 13)	\$ 156,627,443	\$ -	\$ 156,627,443

**PORT AUTHORITY OF ALLEGHENY COUNTY**  
**CAPITAL REPORT #1**  
**FISCAL YEAR AND INCEPTION-TO-DATE CAPITAL PROJECT SPENDING**

	FY 2021	A	B	C	D	E	F	G	H	I	J	K=SUM (A:J)	L	M=L-K
1	Capital Project Title:	17_BRDG_REHA B	17_PANHDLE_B RDG	19_BRDG_INSP	20_BRDG_INSP	20_BRDG_MAI NT	20_TRK_RAIL_S YS	2011_BONDS	2020_BONDS	21_BRDG_INSP	21_RAIL_INSP	Total Spent	Total Granted Funds	Granted Funds Less Amt Spent
2	Expenditures Through the End of the Prior Fiscal Year	\$427,908.66	\$286,045	\$ 448,153	\$ 97,495	\$ 38,705	\$ 10,650	\$ -	\$ -	\$ -	\$ -	\$ 1,308,957	\$ 1,308,957	\$ -
	Sources of Funds for the Current Fiscal Year													
3	Federal Capital - 5303/5304/5305 - FTA Planning													
4	Federal Capital - 5307 - FTA Urban Formula													
5	Federal Capital - 5309 - FTA Fixed Guideway													
6	Federal Capital - 5309 - FTA Bus/Bus Facilities													
7	Federal Capital - 5309 - FTA New/Small Starts													
8	Federal Capital - 5310 - FTA Senior and PWD													
9	Federal Capital - 5311 - FTA Rural													
10	Federal Capital - 5311 - FTA Other													
11	Federal Capital - 5313/5314 - FTA Research & Tech													
12	Federal Capital - 5316 - FTA JARC													
13	Federal Capital - FLEX													
14	Federal Capital FHWA Programs (CMAQ, ITS, STP,...)													
15	Federal Capital - 5337 - FTA State of Good Repair													
16	State - 1513 - Waiver to Use for Capital													
17	State Capital - 1514 - PA Bond Program													
18	State Capital - 1514 - Discretionary	175,706	58,401	122,001	621,182	238,979	182,018		6,003,969	63,886	8,475	7,474,617	7,474,617	-
19	State Capital - 1515 - New Initiatives													
20	State Capital - 1516 - CTC													
21	State Capital - 1516 - Other													
22	State Capital - 1517 - Capital Improvement Program													
23	State Capital - PTAF													
24	State Capital - All Sources Used for Debt Service													
25	State Capital - ASG/BSG													
26	State Capital - Other													
27	Local Match - 1513 - Waiver to Use for Capital													
28	Local Match Capital - 1514 - PA Bond Program													
29	Local Match Capital - 1514 - Discretionary	5,855	1,946	4,066	20,701	7,964	6,066		206,819	2,129	282	255,828	255,828	-
30	Local Match Capital - 1515 - New Initiatives													
31	Local Match Capital - 1516 - CTC													
32	Local Match Capital - 1516 - Other													
33	Local Match Capital - PTAF													
34	Local Match Capital - All Sources Used for Debt Service													
35	Local Match Capital - ASG/BSG													
36	Local Match Other													
37	Local Contribution													
38	Proceeds from Agency Issued Bonds													
39	Agency Loan Proceeds													
40	Other Financing Transaction Proceeds													
41	Internal Working Capital													
42	Proceeds from Disposition of Assets													
43	Foundations and Non-Profits													
44	Private													
45	Other - Authority Provided							1,750				1,750	1,750	-
46	Total Sources of Funds Spent in the Current FY	\$ 181,561	\$ 60,347	\$ 126,067	\$ 641,883	\$ 246,943	\$ 188,084	\$ 1,750	\$ 6,210,789	\$ 66,015	\$ 8,758	\$ 7,732,196	\$ 7,732,196	\$ -
												Grand Total		
47	Total Sources of Funds Spent Inception-to-Date	\$ 609,470	\$ 346,393	\$ 574,219	\$ 739,378	\$ 285,648	\$ 198,734	\$ 1,750	\$ 6,210,789	\$ 66,015	\$ 8,758	\$ 9,041,153		
48	Total Granted Sources of Funds Inception to Date	\$ 609,470	\$ 346,393	\$ 574,219	\$ 739,378	\$ 285,648	\$ 198,734	\$ 1,750	\$ 6,210,789	\$ 66,015	\$ 8,758	\$ 9,041,153		
49	Granted Sources Less Amount Spent Inception to Date	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

**PORT AUTHORITY OF ALLEGHENY COUNTY**  
**CAPITAL REPORT #1**  
**FISCAL YEAR AND INCEPTION-TO-DATE CAPITAL PROJECT SPENDING**

	FY 2021	A	B	C	D	E	F	G	H	I	J	K=SUM (A:J)	L	M=L-K
1	Capital Project Title:	21_TRK_RAIL_S YS	4G_MODEMS_R V	50BREAKERS_F Y18	5TH_ATWOOD_ STA	ADOBE_LICENS E	AUTO_TRIP_ST OP	BELASCO_PLAT FRM	BRT_DWTN_2_ OAK	CARES_ACT	CBD_CCTV_INS TL	Total Spent	Total Granted Funds	Granted Funds Less Amt Spent
2	Expenditures Through the End of the Prior Fiscal Year	\$ -	\$ 2,275,021	\$ 248,634	\$ 1,771,969	\$ -	\$ 5,768,007	\$ 53,834	\$ 13,769,218	\$ 31,482,531	\$ 3,135,973	\$ 58,505,187	\$ 58,505,187	\$ -
	Sources of Funds for the Current Fiscal Year													
3	Federal Capital - 5303/5304/5305 - FTA Planning													
4	Federal Capital - 5307 - FTA Urban Formula									73,921,916		73,921,916	73,921,916	
5	Federal Capital - 5309 - FTA Fixed Guideway													
6	Federal Capital - 5309 - FTA Bus/Bus Facilities													
7	Federal Capital - 5309 - FTA New/Small Starts													
8	Federal Capital - 5310 - FTA Senior and PWD													
9	Federal Capital - 5311 - FTA Rural													
10	Federal Capital - 5311 - FTA Other													
11	Federal Capital - 5313/5314 - FTA Research & Tech													
12	Federal Capital - 5316 - FTA JARC													
13	Federal Capital - FLEX													
14	Federal Capital FHWA Programs (CMAQ, ITS, STP,...)													
15	Federal Capital - 5337 - FTA State of Good Repair													
16	State - 1513 - Waiver to Use for Capital													
17	State Capital - 1514 - PA Bond Program													
18	State Capital - 1514 - Discretionary	56,894	36,109	19,156	8,405	37,370	4,781,416	102,553	2,937,688		151,130	8,130,720	8,130,720	
19	State Capital - 1515 - New Initiatives													
20	State Capital - 1516 - CTC													
21	State Capital - 1516 - Other													
22	State Capital - 1517 - Capital Improvement Program													
23	State Capital - PTAF													
24	State Capital - All Sources Used for Debt Service													
25	State Capital - ASG/BSG													
26	State Capital - Other													
27	Local Match - 1513 - Waiver to Use for Capital													
28	Local Match Capital - 1514 - PA Bond Program													
29	Local Match Capital - 1514 - Discretionary	1,896	1,203	638	280	1,245	128,464	3,418	97,898		5,036	240,078	240,078	
30	Local Match Capital - 1515 - New Initiatives													
31	Local Match Capital - 1516 - CTC													
32	Local Match Capital - 1516 - Other													
33	Local Match Capital - PTAF													
34	Local Match Capital - All Sources Used for Debt Service													
35	Local Match Capital - ASG/BSG													
36	Local Match Other													
37	Local Contribution								4,655,998			4,655,998	4,655,998	
38	Proceeds from Agency Issued Bonds													
39	Agency Loan Proceeds													
40	Other Financing Transaction Proceeds													
41	Internal Working Capital													
42	Proceeds from Disposition of Assets													
43	Foundations and Non-Profits													
44	Private													
45	Other - Authority Provided													
46	Total Sources of Funds Spent in the Current FY	\$ 58,790	\$ 37,312	\$ 19,794	\$ 8,685	\$ 38,615	\$ 4,909,880	\$ 105,970	\$ 7,691,584	\$ 73,921,916	\$ 156,167	\$ 86,948,713	\$ 86,948,713	\$ -
												Grand Total		
47	Total Sources of Funds Spent Inception-to-Date	\$ 58,790	\$ 2,312,334	\$ 268,428	\$ 1,780,654	\$ 38,615	\$ 10,677,886	\$ 159,804	\$ 21,460,802	\$ 105,404,447	\$ 3,292,140	\$ 145,453,900	\$ 145,453,900	\$ -
48	Total Granted Sources of Funds Inception to Date	\$ 58,790	\$ 2,312,334	\$ 268,428	\$ 1,780,654	\$ 38,615	\$ 10,677,886	\$ 159,804	\$ 21,460,802	\$ 105,404,447	\$ 3,292,140	\$ 145,453,900	\$ 145,453,900	\$ -
49	Granted Sources Less Amount Spent Inception to Date	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

**PORT AUTHORITY OF ALLEGHENY COUNTY**  
**CAPITAL REPORT #1**  
**FISCAL YEAR AND INCEPTION-TO-DATE CAPITAL PROJECT SPENDING**

	FY 2021	A	B	C	D	E	F	G	H	I	J	K=SUM (A:J)	L	M=L-K
1	Capital Project Title:	CBD_TUN_REHA B	CBD_TUNNEL_L ED	CLEV_IVN5_DM C	CTS_SCDU_UPG RAD	DRUM_RM_CO NTAIN	E_BSWY_FENCE	EL_MANCH_IM PROV	EMBEDDED_SW _RPL	ESCALATOR_RE HAB	FACILITY_IMPR OV	Total Spent	Total Granted Funds	Granted Funds Less Amt Spent
2	Expenditures Through the End of the Prior Fiscal Year	\$ 257,231	\$ 191,118	\$ 145,000	\$ 595,309	\$ 3,050	\$ 37,649	\$ 126,987	\$ 1,714,985	\$ 37,816	\$ 16,823,216	\$ 19,932,361	\$ 19,932,361	\$ -
	Sources of Funds for the Current Fiscal Year													
3	Federal Capital - 5303/5304/5305 - FTA Planning													
4	Federal Capital - 5307 - FTA Urban Formula													
5	Federal Capital - 5309 - FTA Fixed Guideway													
6	Federal Capital - 5309 - FTA Bus/Bus Facilities													
7	Federal Capital - 5309 - FTA New/Small Starts													
8	Federal Capital - 5310 - FTA Senior and PWD													
9	Federal Capital - 5311 - FTA Rural													
10	Federal Capital - 5311 - FTA Other													
11	Federal Capital - 5313/5314 - FTA Research & Tech													
12	Federal Capital - 5316 - FTA JARC													
13	Federal Capital - FLEX													
14	Federal Capital FHWA Programs (CMAQ, ITS, STP,...)													
15	Federal Capital - 5337 - FTA State of Good Repair													
16	State - 1513 - Waiver to Use for Capital													
17	State Capital - 1514 - PA Bond Program													
18	State Capital - 1514 - Discretionary	264,295	1,589,022	2,273,897	460,102	16,773	397,603	127,763	3,764	272,117	157,921	5,563,256	5,563,256	
19	State Capital - 1515 - New Initiatives													
20	State Capital - 1516 - CTC													
21	State Capital - 1516 - Other													
22	State Capital - 1517 - Capital Improvement Program													
23	State Capital - PTAF													
24	State Capital - All Sources Used for Debt Service													
25	State Capital - ASG/BSG													
26	State Capital - Other													
27	Local Match - 1513 - Waiver to Use for Capital													
28	Local Match Capital - 1514 - PA Bond Program													
29	Local Match Capital - 1514 - Discretionary	8,808	52,954	75,777	15,333	559	13,250	4,258	125	9,068	1,926	182,057	182,057	
30	Local Match Capital - 1515 - New Initiatives													
31	Local Match Capital - 1516 - CTC													
32	Local Match Capital - 1516 - Other													
33	Local Match Capital - PTAF													
34	Local Match Capital - All Sources Used for Debt Service													
35	Local Match Capital - ASG/BSG													
36	Local Match Other													
37	Local Contribution													
38	Proceeds from Agency Issued Bonds													
39	Agency Loan Proceeds													
40	Other Financing Transaction Proceeds													
41	Internal Working Capital													
42	Proceeds from Disposition of Assets													
43	Foundations and Non-Profits													
44	Private													
45	Other - Authority Provided													
46	Total Sources of Funds Spent in the Current FY	\$ 273,102	\$ 1,641,976	\$ 2,349,674	\$ 475,435	\$ 17,332	\$ 410,853	\$ 132,021	\$ 3,889	\$ 281,185	\$ 159,847	\$ 5,745,313	\$ 5,745,313	\$ -
												Grand Total		
47	Total Sources of Funds Spent Inception-to-Date	\$ 530,333	\$ 1,833,094	\$ 2,494,674	\$ 1,070,744	\$ 20,382	\$ 448,503	\$ 259,007	\$ 1,718,874	\$ 319,001	\$ 16,983,062	\$ 25,677,674		
48	Total Granted Sources of Funds Inception to Date	\$ 530,333	\$ 1,833,094	\$ 2,494,674	\$ 1,070,744	\$ 20,382	\$ 448,503	\$ 259,007	\$ 1,718,874	\$ 319,001	\$ 16,983,062	\$ 25,677,674		
49	Granted Sources Less Amount Spent Inception to Date	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

(Continued)



**PORT AUTHORITY OF ALLEGHENY COUNTY**  
**CAPITAL REPORT #1**  
**FISCAL YEAR AND INCEPTION-TO-DATE CAPITAL PROJECT SPENDING**

	FY 2021	A	B	C	D	E	F	G	H	I	J	K=SUM (A:J)	L	M=L-K
1	Capital Project Title:	FY17_PAINT_BT H	FY17_REPL_DO ORS	FY17_SHOP_HO IST	FY17EL_EMER _GEN	FY17MN_SHV_ HVAC	FY17MTWASH_ LGHT	FY17OCC_UPS_ RPL	FY18_SHOP_HO IST	FY19_BUS_PRO C	FY19_NRV_REP LAC	Total Spent	Total Granted Funds	Granted Funds Less Amt Spent
2	Expenditures Through the End of the Prior Fiscal Year	\$ 4,642,063	\$ 943,847	\$ 3,425,382	\$ 220,489	\$ 394,736	\$ 389,760	\$ 158,935	\$ 1,462,757	\$ 30,599,077	\$ 2,426,856	\$ 44,663,901	\$ 44,663,901	\$ -
	Sources of Funds for the Current Fiscal Year													
3	Federal Capital - S 1602 - FTA Planning													
4	Federal Capital - 5307 - FTA Urban Formula													
5	Federal Capital - 5309 - FTA Fixed Guideway													
6	Federal Capital - 5309 - FTA Bus/Bus Facilities													
7	Federal Capital - 5309 - FTA New/Small Starts													
8	Federal Capital - 5310 - FTA Senior and PWD													
9	Federal Capital - 5311 - FTA Rural													
10	Federal Capital - 5311 - FTA Other													
11	Federal Capital - 5313/5314 - FTA Research & Tech													
12	Federal Capital - 5316 - FTA JARC													
13	Federal Capital - FLEX													
14	Federal Capital FHWA Programs (CMAQ, ITS, STP,...)													
15	Federal Capital - 5337 - FTA State of Good Repair													
16	State - 1513 - Waiver to Use for Capital													
17	State Capital - 1514 - PA Bond Program													
18	State Capital - 1514 - Discretionary	247,041	76,319	41,212	639,564	952,905	5,886,171	51,533	2,107,266		752,788	10,754,799	10,754,799	
19	State Capital - 1515 - New Initiatives													
20	State Capital - 1516 - CTC													
21	State Capital - 1516 - Other													
22	State Capital - 1517 - Capital Improvement Program													
23	State Capital - PTAF													
24	State Capital - All Sources Used for Debt Service													
25	State Capital - ASG/BSG													
26	State Capital - Other													
27	Local Match - 1513 - Waiver to Use for Capital													
28	Local Match Capital - 1514 - PA Bond Program													
29	Local Match Capital - 1514 - Discretionary	8,233	2,543	1,373	21,313	31,755	196,155	1,717	70,224		25,086	358,401	358,401	
30	Local Match Capital - 1515 - New Initiatives													
31	Local Match Capital - 1516 - CTC													
32	Local Match Capital - 1516 - Other													
33	Local Match Capital - PTAF													
34	Local Match Capital - All Sources Used for Debt Service													
35	Local Match Capital - ASG/BSG													
36	Local Match Other									50,696		50,696	50,696	
37	Local Contribution													
38	Proceeds from Agency Issued Bonds													
39	Agency Loan Proceeds													
40	Other Financing Transaction Proceeds													
41	Internal Working Capital													
42	Proceeds from Disposition of Assets													
43	Foundations and Non-Profits													
44	Private													
45	Other - Authority Provided									19,100		19,100	19,100	
46	Total Sources of Funds Spent in the Current FY	\$ 255,273	\$ 78,862	\$ 42,585	\$ 660,877	\$ 984,661	\$ 6,082,326	\$ 53,251	\$ 2,177,490	\$ 69,796	\$ 777,875	\$ 11,182,996	\$ 11,182,996	\$ -
												Grand Total		
47	Total Sources of Funds Spent Inception-to-Date	\$ 4,897,336	\$ 1,022,708	\$ 3,467,967	\$ 881,367	\$ 1,379,397	\$ 6,472,087	\$ 212,186	\$ 3,640,247	\$ 30,668,873	\$ 3,204,730	\$ 55,846,897		
48	Total Granted Sources of Funds Inception to Date	\$ 4,897,336	\$ 1,022,708	\$ 3,467,967	\$ 881,367	\$ 1,379,397	\$ 6,472,087	\$ 212,186	\$ 3,640,247	\$ 30,668,873	\$ 3,204,730	\$ 55,846,897		
49	Granted Sources Less Amount Spent Inception to Date	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

(Continued)

**PORT AUTHORITY OF ALLEGHENY COUNTY**

**CAPITAL REPORT #1**

**FISCAL YEAR AND INCEPTION-TO-DATE CAPITAL PROJECT SPENDING**

	FY 2021	A	B	C	D	E	F	G	H	I	J	K=SUM (A:J)	L	M=L-K
1	Capital Project Title:	FY20_BUS_PRO C	FY20_NRV_REPL AC	FY20_SHOP_EQ UIP	FY20201_VOH	FY21_CCOC_AC CES	FY21_PREV_MA INT	HOMEWOOD_G REEN	LIBRY_STG1_OC S	LRV_MAINT_KPI	LRV_MOBILE_LF T	Total Spent	Total Granted Funds	Granted Funds Less Amt Spent
2	Expenditures Through the End of the Prior Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,741	\$ 3,559	\$ 347,533	\$ -	\$ 373,833	\$ 373,833	\$ -
	Sources of Funds for the Current Fiscal Year													
3	Federal Capital - 5303/5304/5305 - FTA Planning													
4	Federal Capital - 5307 - FTA Urban Formula	19,353,236				12,411,949	18,669,941					50,435,125	50,435,125	
5	Federal Capital - 5309 - FTA Fixed Guideway													
6	Federal Capital - 5309 - FTA Bus/Bus Facilities	4,251,288										4,251,288	4,251,288	
7	Federal Capital - 5309 - FTA New/Small Starts													
8	Federal Capital - 5310 - FTA Senior and PWD													
9	Federal Capital - 5311 - FTA Rural													
10	Federal Capital - 5311 - FTA Other													
11	Federal Capital - 5313/5314 - FTA Research & Tech													
12	Federal Capital - 5316 - FTA JARC													
13	Federal Capital - FLEX													
14	Federal Capital FHWA Programs (CMAQ, ITS, STP,...)													
15	Federal Capital - 5337 - FTA State of Good Repair													
16	State - 1513 - Waiver to Use for Capital													
17	State Capital - 1514 - PA Bond Program													
18	State Capital - 1514 - Discretionary	5,566,172	314,272	103,060	5,430,731	3,002,916		4,936	96,037	1,346	6,939	14,526,408	14,526,408	
19	State Capital - 1515 - New Initiatives													
20	State Capital - 1516 - CTC													
21	State Capital - 1516 - Other													
22	State Capital - 1517 - Capital Improvement Program													
23	State Capital - PTAF													
24	State Capital - All Sources Used for Debt Service													
25	State Capital - ASG/BSG													
26	State Capital - Other													
27	Local Match - 1513 - Waiver to Use for Capital													
28	Local Match Capital - 1514 - PA Bond Program													
29	Local Match Capital - 1514 - Discretionary	298,067	10,473	3,434	180,978	100,071	4,667,485	164	3,200	45	231	5,264,149	5,264,149	
30	Local Match Capital - 1515 - New Initiatives													
31	Local Match Capital - 1516 - CTC													
32	Local Match Capital - 1516 - Other													
33	Local Match Capital - PTAF													
34	Local Match Capital - All Sources Used for Debt Service													
35	Local Match Capital - ASG/BSG													
36	Local Match Other	52,097					2,550					54,647	54,647	
37	Local Contribution													
38	Proceeds from Agency Issued Bonds													
39	Agency Loan Proceeds													
40	Other Financing Transaction Proceeds													
41	Internal Working Capital													
42	Proceeds from Disposition of Assets													
43	Foundations and Non-Profits													
44	Private													
45	Other - Authority Provided													
46	Total Sources of Funds Spent in the Current FY	\$ 29,520,859	\$ 324,745	\$ 106,495	\$ 5,611,709	\$ 15,514,936	\$ 23,339,976	\$ 5,100	\$ 99,237	\$ 1,391	\$ 7,171	\$ 74,531,617	\$ 74,531,617	\$ -
												Grand Total		
47	Total Sources of Funds Spent Inception-to-Date	\$ 29,520,859	\$ 324,745	\$ 106,495	\$ 5,611,709	\$ 15,514,936	\$ 23,339,976	\$ 27,842	\$ 102,796	\$ 348,923	\$ 7,171	\$ 74,905,451	\$ 74,905,451	\$ -
48	Total Granted Sources of Funds Inception to Date	\$ 29,520,859	\$ 324,745	\$ 106,495	\$ 5,611,709	\$ 15,514,936	\$ 23,339,976	\$ 27,842	\$ 102,796	\$ 348,923	\$ 7,171	\$ 74,905,451	\$ 74,905,451	\$ -
49	Granted Sources Less Amount Spent Inception to Date	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

**PORT AUTHORITY OF ALLEGHENY COUNTY**  
**CAPITAL REPORT #1**  
**FISCAL YEAR AND INCEPTION-TO-DATE CAPITAL PROJECT SPENDING**

	FY 2021	A	B	C	D	E	F	G	H	I	J	K=SUM (A:J)	L	M=L-K
1	Capital Project Title:	MAINT_WO_SY STEM	MAN_SITE_IMP RV	MGMT_CONSUL TING	MOBILE_TICK_A PP	MT_LEBO_TUN_ FAN	MTC_PNR_IMP ROV	MTWASI_S_PO RTAL	NEGLEY_ST_REN O	NSC_STN_IMPS	OMRV_REPLACE MNT	Total Spent	Total Granted Funds	Granted Funds Less Amt Spent
2	Expenditures Through the End of the Prior Fiscal Year	\$ 8,091,434	\$ 2,777,788	\$ 300,576	\$ 654,610	\$ 659,668	\$ 351,029		\$ 322,276	\$ 90,664	\$ 1,000,353	\$ 14,248,398	\$ 14,248,398	\$ -
	Sources of Funds for the Current Fiscal Year													
3	Federal Capital - 5303/5304/5305 - FTA Planning													
4	Federal Capital - 5307 - FTA Urban Formula													
5	Federal Capital - 5309 - FTA Fixed Guideway	315,070										315,070	315,070	
6	Federal Capital - 5309 - FTA Bus/Bus Facilities													
7	Federal Capital - 5309 - FTA New/Small Starts													
8	Federal Capital - 5310 - FTA Senior and PWD													
9	Federal Capital - 5311 - FTA Rural													
10	Federal Capital - 5311 - FTA Other													
11	Federal Capital - 5313/5314 - FTA Research & Tech													
12	Federal Capital - 5316 - FTA JARC													
13	Federal Capital - FLEX													
14	Federal Capital FHWA Programs (CMAQ, ITS, STP,...)													
15	Federal Capital - 5337 - FTA State of Good Repair													
16	State - 1513 - Waiver to Use for Capital													
17	State Capital - 1514 - PA Bond Program													
18	State Capital - 1514 - Discretionary	34,189	317	248	926,590	251,692	237,455	1,413	91,832		2,595,430	4,139,166	4,139,166	
19	State Capital - 1515 - New Initiatives													
20	State Capital - 1516 - CTC													
21	State Capital - 1516 - Other													
22	State Capital - 1517 - Capital Improvement Program													
23	State Capital - PTAF													
24	State Capital - All Sources Used for Debt Service													
25	State Capital - ASG/BSG													
26	State Capital - Other						458,461					458,461	458,461	
27	Local Match - 1513 - Waiver to Use for Capital													
28	Local Match Capital - 1514 - PA Bond Program													
29	Local Match Capital - 1514 - Discretionary	79,907	11	8	30,878	8,388	204,396	47	3,060		86,492	413,187	413,187	
30	Local Match Capital - 1515 - New Initiatives													
31	Local Match Capital - 1516 - CTC													
32	Local Match Capital - 1516 - Other													
33	Local Match Capital - PTAF													
34	Local Match Capital - All Sources Used for Debt Service													
35	Local Match Capital - ASG/BSG													
36	Local Match Other													
37	Local Contribution													
38	Proceeds from Agency Issued Bonds													
39	Agency Loan Proceeds													
40	Other Financing Transaction Proceeds									184,014		184,014	184,014	
41	Internal Working Capital													
42	Proceeds from Disposition of Assets													
43	Foundations and Non-Profits													
44	Private													
45	Other - Authority Provided													
46	Total Sources of Funds Spent in the Current FY	\$ 429,166	\$ 327	\$ 256	\$ 957,469	\$ 260,080	\$ 900,312	\$ 1,460	\$ 94,893	\$ 184,014	\$ 2,681,922	\$ 5,509,899	\$ 5,509,899	\$ -
47	Total Sources of Funds Spent Inception-to-Date	\$ 8,520,600	\$ 2,778,116	\$ 300,831	\$ 1,612,079	\$ 919,748	\$ 1,251,341	\$ 1,460	\$ 417,169	\$ 274,678	\$ 3,682,275	\$ 19,758,297		
48	Total Granted Sources of Funds Inception to Date	\$ 8,520,600	\$ 2,778,116	\$ 300,831	\$ 1,612,079	\$ 919,748	\$ 1,251,341	\$ 1,460	\$ 417,169	\$ 274,678	\$ 3,682,275	\$ 19,758,297		
49	Granted Sources Less Amount Spent Inception to Date	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

(Continued)

**PORT AUTHORITY OF ALLEGHENY COUNTY**  
**CAPITAL REPORT #1**  
**FISCAL YEAR AND INCEPTION-TO-DATE CAPITAL PROJECT SPENDING**

	FY 2021	A	B	C	D	E	F	G	H	I	J	K=SUM (A:J)	L	M=L-K
1	Capital Project Title:	PERIMTR_PAV_W WM	PIT_TWR_HLDG _CL	PITT_TOWER_H VAC	PLUM_PNR_FLO OD	PNR_COUNTER	PRN_EX_CARNE GIE	PNR_EXPANS_R OSS	PNR_REHAB	POL_TRAIN_DRI LL	POLICE-EQUIP	Total Spent	Total Granted Funds	Granted Funds Less Amt Spent
2	Expenditures Through the End of the Prior Fiscal Year	\$ 199,297	\$ 134,494	\$ 93,273	\$ 60,136	\$ -	\$ -	\$ 693,271	\$ 35,457	\$ 464,834	\$ 591	\$ 1,681,354	\$ 1,681,354	\$ -
	Sources of Funds for the Current Fiscal Year													
3	Federal Capital - 5303/5304/5305 - FTA Planning											-	-	-
4	Federal Capital - 5307 - FTA Urban Formula							517,090				517,090	517,090	-
5	Federal Capital - 5309 - FTA Fixed Guideway											-	-	-
6	Federal Capital - 5309 - FTA Bus/Bus Facilities											-	-	-
7	Federal Capital - 5309 - FTA New/Small Starts											-	-	-
8	Federal Capital - 5310 - FTA Senior and PWD											-	-	-
9	Federal Capital - 5311 - FTA Rural											-	-	-
10	Federal Capital - 5311 - FTA Other									57,691	26,750	84,441	84,441	-
11	Federal Capital - 5313/5314 - FTA Research & Tech											-	-	-
12	Federal Capital - 5316 - FTA JARC											-	-	-
13	Federal Capital - FLEX											-	-	-
14	Federal Capital FHWA Programs (CMAQ, ITS, STP,...)											-	-	-
15	Federal Capital - 5337 - FTA State of Good Repair											-	-	-
16	State - 1513 - Waiver to Use for Capital											-	-	-
17	State Capital - 1514 - PA Bond Program											-	-	-
18	State Capital - 1514 - Discretionary	207,256	1,456	221,348	311,589	2,350	162,068	174,213	199,756			1,280,035	1,280,035	-
19	State Capital - 1515 - New Initiatives											-	-	-
20	State Capital - 1516 - CTC											-	-	-
21	State Capital - 1516 - Other											-	-	-
22	State Capital - 1517 - Capital Improvement Program											-	-	-
23	State Capital - PTAF											-	-	-
24	State Capital - All Sources Used for Debt Service											-	-	-
25	State Capital - ASG/BSG											-	-	-
26	State Capital - Other											-	-	-
27	Local Match - 1513 - Waiver to Use for Capital											-	-	-
28	Local Match Capital - 1514 - PA Bond Program											-	-	-
29	Local Match Capital - 1514 - Discretionary	6,907	49	7,376	10,384	78	5,401	5,806	6,657			42,657	42,657	-
30	Local Match Capital - 1515 - New Initiatives											-	-	-
31	Local Match Capital - 1516 - CTC											-	-	-
32	Local Match Capital - 1516 - Other											-	-	-
33	Local Match Capital - PTAF											-	-	-
34	Local Match Capital - All Sources Used for Debt Service											-	-	-
35	Local Match Capital - ASG/BSG											-	-	-
36	Local Match Other											-	-	-
37	Local Contribution											-	-	-
38	Proceeds from Agency Issued Bonds											-	-	-
39	Agency Loan Proceeds											-	-	-
40	Other Financing Transaction Proceeds											-	-	-
41	Internal Working Capital											-	-	-
42	Proceeds from Disposition of Assets											-	-	-
43	Foundations and Non-Profits											-	-	-
44	Private											-	-	-
45	Other - Authority Provided											-	-	-
46	Total Sources of Funds Spent in the Current FY	\$ 214,163	\$ 1,504	\$ 228,724	\$ 321,972	\$ 2,428	\$ 167,469	\$ 697,109	\$ 206,413	\$ 57,691	\$ 26,750	\$ 1,924,223	\$ 1,924,223	\$ -
												Grand Total		
47	Total Sources of Funds Spent Inception-to-Date	\$ 413,460	\$ 135,998	\$ 321,998	\$ 382,109	\$ 2,428	\$ 167,469	\$ 1,390,380	\$ 241,870	\$ 522,525	\$ 27,341	\$ 3,605,577		
48	Total Granted Sources of Funds Inception to Date	\$ 413,460	\$ 135,998	\$ 321,998	\$ 382,109	\$ 2,428	\$ 167,469	\$ 1,390,380	\$ 241,870	\$ 522,525	\$ 27,341	\$ 3,605,577		
49	Granted Sources Less Amount Spent Inception to Date	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

(Continued)

**PORT AUTHORITY OF ALLEGHENY COUNTY**  
**CAPITAL REPORT #1**  
**FISCAL YEAR AND INCEPTION-TO-DATE CAPITAL PROJECT SPENDING**

	FY 2021	A	B	C	D	E	F	G	H	I	J	K=SUM (A:J)	L	M=L-K
1	Capital Project Title:	POTOMAC_CRO SSNG	PS_HCM_UPG_ 92	RAIL_PROOF_PY MT	RAIL_PWR_BAC KUP	RAIL_REPLC_PR OG	RAVE_PNR	REAL_TIME_SIG NS	RESTRAIN_RAIL	ROOF_FAN_RPL _18	ROOF_REPLACE	Total Spent	Total Granted Funds	Granted Funds Less Amt Spent
2	Expenditures Through the End of the Prior Fiscal Year	\$ 654,523	\$ 2,207,147	\$ 4,329,632	\$ 1,806	\$ 468,043	\$ 103,486	\$ 1,161,613	\$ 30,687	\$ 1,026,398	\$ 18,327	\$ 10,001,662	\$ 10,001,662	\$ -
	Sources of Funds for the Current Fiscal Year													
3	Federal Capital - 5303/5304/5305 - FTA Planning													
4	Federal Capital - 5307 - FTA Urban Formula													
5	Federal Capital - 5309 - FTA Fixed Guideway													
6	Federal Capital - 5309 - FTA Bus/Bus Facilities													
7	Federal Capital - 5309 - FTA New/Small Starts													
8	Federal Capital - 5310 - FTA Senior and PWD													
9	Federal Capital - 5311 - FTA Rural													
10	Federal Capital - 5311 - FTA Other													
11	Federal Capital - 5313/5314 - FTA Research & Tech													
12	Federal Capital - 5316 - FTA JARC													
13	Federal Capital - FLEX													
14	Federal Capital FHWA Programs (CMAQ, ITS, STP,...)													
15	Federal Capital - 5337 - FTA State of Good Repair													
16	State - 1513 - Waiver to Use for Capital													
17	State Capital - 1514 - PA Bond Program													
18	State Capital - 1514 - Discretionary	15,909	187,919	81,504	100,058	366,996	256,362	13,660	163,490	7,178,359	253,274	8,617,531	8,617,531	
19	State Capital - 1515 - New Initiatives													
20	State Capital - 1516 - CTC													
21	State Capital - 1516 - Other													
22	State Capital - 1517 - Capital Improvement Program													
23	State Capital - PTAF													
24	State Capital - All Sources Used for Debt Service													
25	State Capital - ASG/BSG													
26	State Capital - Other													
27	Local Match - 1513 - Waiver to Use for Capital													
28	Local Match Capital - 1514 - PA Bond Program													
29	Local Match Capital - 1514 - Discretionary	530	6,262	2,716		12,230	8,543	455	5,448	239,217	8,440	283,842	283,842	
30	Local Match Capital - 1515 - New Initiatives													
31	Local Match Capital - 1516 - CTC													
32	Local Match Capital - 1516 - Other													
33	Local Match Capital - PTAF													
34	Local Match Capital - All Sources Used for Debt Service													
35	Local Match Capital - ASG/BSG													
36	Local Match Other													
37	Local Contribution													
38	Proceeds from Agency Issued Bonds													
39	Agency Loan Proceeds													
40	Other Financing Transaction Proceeds													
41	Internal Working Capital													
42	Proceeds from Disposition of Assets													
43	Foundations and Non-Profits													
44	Private													
45	Other - Authority Provided													
46	Total Sources of Funds Spent in the Current FY	\$ 16,439	\$ 194,181	\$ 84,220	\$ 100,058	\$ 379,226	\$ 264,905	\$ 14,115	\$ 168,939	\$ 7,417,576	\$ 261,715	\$ 8,901,373	\$ 8,901,373	\$ -
												Grand Total		
47	Total Sources of Funds Spent Inception-to-Date	\$ 670,961	\$ 2,401,328	\$ 4,413,852	\$ 101,864	\$ 847,270	\$ 368,391	\$ 1,175,728	\$ 199,626	\$ 8,443,973	\$ 280,042	\$ 18,903,036		
48	Total Granted Sources of Funds Inception to Date	\$ 670,961	\$ 2,401,328	\$ 4,413,852	\$ 101,864	\$ 847,270	\$ 368,391	\$ 1,175,728	\$ 199,626	\$ 8,443,973	\$ 280,042	\$ 18,903,036		
49	Granted Sources Less Amount Spent Inception to Date	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

(Continued)

**PORT AUTHORITY OF ALLEGHENY COUNTY**

**CAPITAL REPORT #1**

**FISCAL YEAR AND INCEPTION-TO-DATE CAPITAL PROJECT SPENDING**

	FY 2021	A	B	C	D	E	F	G	H	I	J	K=SUM (A:J)	L	M=L-K
1	Capital Project Title:	RR_CRSSNG_FY 18	S_BSWY_REHAB	S_W_BSWAY_E VAL	SAFETY_IMPRO V	SHELTER_REPLA CE	SHJ_HVAC_IMP ROV	SHJ_JASPER_ST R	SHJ_SITE_IMPR OV	SHV_PAINTBOO TH	SHV_PIT_REPAI RS	Total Spent	Total Granted Funds	Granted Funds Less Amt Spent
2	Expenditures Through the End of the Prior Fiscal Year	\$ 325,922	\$ 58,509	\$ 273,874	\$ 156,729	\$ 514,547	\$ -	\$ 147,728	\$ 44,859	\$ 81,199	\$ 747,867	\$ 2,351,233	\$ 2,351,233	\$ -
	Sources of Funds for the Current Fiscal Year													
3	Federal Capital - 5303/5304/5305 - FTA Planning													
4	Federal Capital - 5307 - FTA Urban Formula													
5	Federal Capital - 5309 - FTA Fixed Guideway													
6	Federal Capital - 5309 - FTA Bus/Bus Facilities													
7	Federal Capital - 5309 - FTA New/Small Starts													
8	Federal Capital - 5310 - FTA Senior and PWD													
9	Federal Capital - 5311 - FTA Rural													
10	Federal Capital - 5311 - FTA Other				52,544							52,544	52,544	
11	Federal Capital - 5313/5314 - FTA Research & Tech													
12	Federal Capital - 5316 - FTA JARC													
13	Federal Capital - FLEX													
14	Federal Capital FHWA Programs (CMAQ, ITS, STP,...)													
15	Federal Capital - 5337 - FTA State of Good Repair													
16	State - 1513 - Waiver to Use for Capital													
17	State Capital - 1514 - PA Bond Program													
18	State Capital - 1514 - Discretionary	71,396	371,527	46,456	320,370	179,460	2,037	80,392	202,402	222,818	2,665,897	4,162,754	4,162,754	
19	State Capital - 1515 - New Initiatives													
20	State Capital - 1516 - CTC													
21	State Capital - 1516 - Other													
22	State Capital - 1517 - Capital Improvement Program													
23	State Capital - PTAF													
24	State Capital - All Sources Used for Debt Service													
25	State Capital - ASG/BSG													
26	State Capital - Other													
27	Local Match - 1513 - Waiver to Use for Capital													
28	Local Match Capital - 1514 - PA Bond Program													
29	Local Match Capital - 1514 - Discretionary	2,379	12,381	1,548	10,676	5,980	68	2,679	6,745	7,425	88,840	138,723	138,723	
30	Local Match Capital - 1515 - New Initiatives													
31	Local Match Capital - 1516 - CTC													
32	Local Match Capital - 1516 - Other													
33	Local Match Capital - PTAF													
34	Local Match Capital - All Sources Used for Debt Service													
35	Local Match Capital - ASG/BSG													
36	Local Match Other													
37	Local Contribution													
38	Proceeds from Agency Issued Bonds													
39	Agency Loan Proceeds													
40	Other Financing Transaction Proceeds													
41	Internal Working Capital													
42	Proceeds from Disposition of Assets													
43	Foundations and Non-Profits													
44	Private													
45	Other - Authority Provided				24,829							24,829	24,829	
46	Total Sources of Funds Spent in the Current FY	\$ 73,775	\$ 383,908	\$ 48,004	\$ 408,420	\$ 185,441	\$ 2,105	\$ 83,071	\$ 209,147	\$ 230,243	\$ 2,754,737	\$ 4,378,850	\$ 4,378,850	\$ -
												Grand Total		
47	Total Sources of Funds Spent Inception-to-Date	\$ 399,697	\$ 442,416	\$ 321,878	\$ 565,149	\$ 699,987	\$ 2,105	\$ 230,799	\$ 254,006	\$ 311,442	\$ 3,502,604	\$ 6,730,083		
48	Total Granted Sources of Funds Inception to Date	\$ 399,697	\$ 442,416	\$ 321,878	\$ 565,149	\$ 699,987	\$ 2,105	\$ 230,799	\$ 254,006	\$ 311,442	\$ 3,502,604	\$ 6,730,083		
49	Granted Sources Less Amount Spent Inception to Date	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

(Continued)

**PORT AUTHORITY OF ALLEGHENY COUNTY**

**CAPITAL REPORT #1**

**FISCAL YEAR AND INCEPTION-TO-DATE CAPITAL PROJECT SPENDING**

	FY 2021	A	B	C	D	E	F	G	H	I	J	K=SUM (A:J)	L	M=L-K
1	Capital Project Title:	SHV_PK_CONCR ETE	SHVRC_MECH_ UPGR	SHVRC_TRK_WL KWY	SHVRC_WHEEL_ SYS	STATION_IMP_P RG	STATION_IMPR OV	STG1_IMPRO V_SIP	SYS_TRK_RAIL	TRANSFER_SWI TCH	TRK_EQUIP_MA INT	Total Spent	Total Granted Funds	Granted Funds Less Amt Spent
2	Expenditures Through the End of the Prior Fiscal Year	\$ -	\$ 277,051	\$ -	\$ 229,461	\$ 1,647,727	\$ 1,140	\$ 1,064,083	\$ 2,943,284	\$ 3,404	\$ 8,639	\$ 6,174,788	\$ 6,174,788	\$ -
	Sources of Funds for the Current Fiscal Year													
3	Federal Capital - 5303/5304/5305 - FTA Planning													
4	Federal Capital - 5307 - FTA Urban Formula													
5	Federal Capital - 5309 - FTA Fixed Guideway													
6	Federal Capital - 5309 - FTA Bus/Bus Facilities													
7	Federal Capital - 5309 - FTA New/Small Starts													
8	Federal Capital - 5310 - FTA Senior and PWD													
9	Federal Capital - 5311 - FTA Rural													
10	Federal Capital - 5311 - FTA Other													
11	Federal Capital - 5313/5314 - FTA Research & Tech													
12	Federal Capital - 5316 - FTA JARC													
13	Federal Capital - FLEX													
14	Federal Capital FHWA Programs (CMAQ, ITS, STP,...)													
15	Federal Capital - 5337 - FTA State of Good Repair													
16	State - 1513 - Waiver to Use for Capital													
17	State Capital - 1514 - PA Bond Program													
18	State Capital - 1514 - Discretionary	6,960	607,438	6,736	1,136,556	36,722	297,149	445,874	159,807	138,934	203,906	3,040,083	3,040,083	
19	State Capital - 1515 - New Initiatives													
20	State Capital - 1516 - CTC													
21	State Capital - 1516 - Other													
22	State Capital - 1517 - Capital Improvement Program													
23	State Capital - PTAF													
24	State Capital - All Sources Used for Debt Service													
25	State Capital - ASG/BSG													
26	State Capital - Other													
27	Local Match - 1513 - Waiver to Use for Capital													
28	Local Match Capital - 1514 - PA Bond Program													
29	Local Match Capital - 1514 - Discretionary	232	20,243	224	37,875	1,224	9,902	14,859	5,326	4,630	6,795	101,310	101,310	
30	Local Match Capital - 1515 - New Initiatives													
31	Local Match Capital - 1516 - CTC													
32	Local Match Capital - 1516 - Other													
33	Local Match Capital - PTAF													
34	Local Match Capital - All Sources Used for Debt Service													
35	Local Match Capital - ASG/BSG													
36	Local Match Other													
37	Local Contribution													
38	Proceeds from Agency Issued Bonds													
39	Agency Loan Proceeds													
40	Other Financing Transaction Proceeds													
41	Internal Working Capital													
42	Proceeds from Disposition of Assets													
43	Foundations and Non-Profits													
44	Private													
45	Other - Authority Provided													
46	Total Sources of Funds Spent in the Current FY	\$ 7,192	\$ 627,681	\$ 6,961	\$ 1,174,431	\$ 37,946	\$ 307,052	\$ 460,733	\$ 165,132	\$ 143,564	\$ 210,702	\$ 3,141,393	\$ 3,141,393	\$ -
												Grand Total		
47	Total Sources of Funds Spent Inception-to-Date	\$ 7,192	\$ 904,731	\$ 6,961	\$ 1,403,892	\$ 1,685,673	\$ 308,191	\$ 1,524,815	\$ 3,108,417	\$ 146,968	\$ 219,340	\$ 9,316,181		
48	Total Granted Sources of Funds Inception to Date	\$ 7,192	\$ 904,731	\$ 6,961	\$ 1,403,892	\$ 1,685,673	\$ 308,191	\$ 1,524,815	\$ 3,108,417	\$ 146,968	\$ 219,340	\$ 9,316,181		
49	Granted Sources Less Amount Spent Inception to Date	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

(Continued)

**PORT AUTHORITY OF ALLEGHENY COUNTY**  
**CAPITAL REPORT #1**  
**FISCAL YEAR AND INCEPTION-TO-DATE CAPITAL PROJECT SPENDING**

1	FY 2021	A	B	C	D	E	F	G	H	I	J	K=SUM (A:J)	L	M=L-K	Grand Totals		
	Capital Project Title:	TRK_GEO_INSP EC	TRK_WR_RAIL_ GRD	WASH_RCK_RO S_CL	WASTEWATER_ WM	WAYFINDING	WD_STPLZ_REP AIR	WHEEL_MEASU RING	WOOD_STPLZ_ WRK				Total Spent	Total Granted Funds	Granted Funds Less Amt Spent	Total Spent	Total Granted Funds
2	Expenditures Through the End of the Prior Fiscal Year	\$ 8,874	\$ -	\$ 4,900,102	\$ 439,659	\$ 2,121,993	\$ 702,349	\$ 12,464	\$ -			\$ 4,056,605	\$ 4,056,605	\$ -	\$ 173,517,940	\$ 173,517,940	\$ -
	Sources of Funds for the Current Fiscal Year																
3	Federal Capital - 5303/5304/5305 - FTA Planning																
4	Federal Capital - 5307 - FTA Urban Formula														124,874,131	124,874,131	
5	Federal Capital - 5309 - FTA Fixed Guideway														315,070	315,070	
6	Federal Capital - 5309 - FTA Bus/Bus Facilities														4,251,288	4,251,288	
7	Federal Capital - 5309 - FTA New/Small Starts																
8	Federal Capital - 5310 - FTA Senior and PWD																
9	Federal Capital - 5311 - FTA Rural																
10	Federal Capital - 5311 - FTA Other														136,985	136,985	
11	Federal Capital - 5313/5314 - FTA Research & Tech																
12	Federal Capital - 5316 - FTA JARC																
13	Federal Capital - FLEX																
14	Federal Capital FHWA Programs (CMAQ, ITS, STP,...)																
15	Federal Capital - 5337 - FTA State of Good Repair																
16	State - 1513 - Waiver to Use for Capital																
17	State Capital - 1514 - PA Bond Program																
18	State Capital - 1514 - Discretionary	184,997	27,251	199,487	30,880	9,079	1,183,184	20,201	158,274			1,813,352	1,813,352		72,387,344	72,387,344	
19	State Capital - 1515 - New Initiatives																
20	State Capital - 1516 - CTC																
21	State Capital - 1516 - Other																
22	State Capital - 1517 - Capital Improvement Program																
23	State Capital - PTAF																
24	State Capital - All Sources Used for Debt Service																
25	State Capital - ASG/BSG																
26	State Capital - Other														458,461	458,461	
27	Local Match - 1513 - Waiver to Use for Capital																
28	Local Match Capital - 1514 - PA Bond Program																
29	Local Match Capital - 1514 - Discretionary	6,165	908	6,648	1,029	303	39,429	673	5,274			60,430	60,430		7,436,792	7,436,792	
30	Local Match Capital - 1515 - New Initiatives																
31	Local Match Capital - 1516 - CTC																
32	Local Match Capital - 1516 - Other																
33	Local Match Capital - PTAF																
34	Local Match Capital - All Sources Used for Debt Service																
35	Local Match Capital - ASG/BSG																
36	Local Match Other														105,343	105,343	
37	Local Contribution														4,655,998	4,655,998	
38	Proceeds from Agency Issued Bonds																
39	Agency Loan Proceeds																
40	Other Financing Transaction Proceeds														184,014	184,014	
41	Internal Working Capital																
42	Proceeds from Disposition of Assets																
43	Foundations and Non-Profits																
44	Private																
45	Other - Authority Provided														45,679	45,679	
46	Total Sources of Funds Spent in the Current FY	\$ 191,162	\$ 28,159	\$ 206,135	\$ 31,909	\$ 9,381	\$ 1,222,613	\$ 20,874	\$ 163,549	\$ -	\$ -	\$ 1,873,782	\$ 1,873,782	\$ -	\$ 214,851,106	\$ 214,851,106	\$ -
47	Total Sources of Funds Spent Inception-to-Date	\$ 200,036	\$ 28,159	\$ 5,106,236	\$ 471,568	\$ 2,131,374	\$ 1,924,962	\$ 33,338	\$ 163,549	\$ -	\$ -	\$ 5,930,386	\$ 5,930,386	\$ -	\$ 388,369,046	\$ 388,369,046	\$ -
48	Total Granted Sources of Funds Inception to Date	\$ 200,036	\$ 28,159	\$ 5,106,236	\$ 471,568	\$ 2,131,374	\$ 1,924,962	\$ 33,338	\$ 163,549	\$ -	\$ -	\$ 5,930,386	\$ 5,930,386	\$ -	\$ 388,369,046	\$ 388,369,046	\$ -
49	Granted Sources Less Amount Spent Inception to Date	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Concluded)

**CAPITAL REPORT #3  
REQUEST TO FINANCE CAPITAL PROJECTS AND FINAL FINANCING DATA**

A	B <u>Request for Approval to Finance Capital Projects</u>	C <u>Final Actual Financing</u>
<b>Transaction Summary Data:</b>		
1 Agency Name		Port Authority of Allegheny County
2 Financing Title		Special Revenue Transportation Bonds, Refunding Series of 2020
3 Amount to be Financed		\$120,200,000
4 Term of Financing		9 Years Issue Date: 12/02/2020 Last Maturity: 03/01/2029
5 Interest Rate Type		Fixed
6 If Variable Interest Rate: Basis for Variability		N/A
7 Average Annual Interest Rate		\$0
8 Average Annual Debt Service		\$18,220,020
9 Cumulative Debt Service		\$150,264,556
<b>Amount of Financing Proceeds to be Used for:</b>		
10 Capital Projects		\$0
11 Loan Fees/Cost of Issuance/Insurance		\$647,614
12 Reserve or Contingency Funds		\$0
13 Capitalized Interest		\$0
14 Defeasance/Refunding/Refinancing		\$143,867,470
15 Other Purposes		\$3,638
16 Total Proceeds	\$0.00	\$144,518,722
<b>If This Transaction Refinances/Refunds a Prior Transaction:</b>		
17 Amount of Average Annual Debt Service for Prior Transaction		\$22,084,780
18 Increase (Decrease) in Average Annual Debt Service		-\$3,864,760
19 Cumulative Debt Service Planned to be Paid for Prior Transaction		\$397,526,033
20 Increase (Decrease) in Cumulative Debt Service		-\$247,261,477
21 Amount Financed from Prior Transaction		\$252,845,000
22 Increase (Decrease) in Amount Financed		-\$132,645,000
23 Termination Date of Prior Transaction		3/1/2029
24 Termination Date of Current Transaction		3/1/2029
<b>Sources of Payment of Debt Service:</b>		
25 Commonwealth PTAF Payments		\$18,220,020
26		
27		
28		
29		
30		
31 Estimated Annual Amount of Total Sources	\$0.00	\$18,220,020