



AGENDA MEETING NOTICE

Board of Directors Meeting

DATE: Wednesday, September 11, 2024

TIME: 8:30 a.m.

LOCATION: Staples Street Center – 2ND Floor Boardroom, 602 North Staples St., Corpus Christi, TX

BOARD OF DIRECTORS OFFICERS

Arthur Granado, Chair
Anna Jimenez, Vice Chair
Lynn Allison, Board Secretary/
Legislative Chair

BOARD OF DIRECTORS MEMBERS

Beatriz Charo, Administration & Finance Chair
Armando Gonzalez, Rural & Small Cities Chair
Aaron Muñoz, Operations & Capital Projects Chair
David Berlanga Gabi Canales Jeremy Coleman
Eloy Salazar Amanda Torres

	TOPIC	SPEAKER	EST.TIME	REFERENCE
1.	Pledge of Allegiance	A. Granado/ U.S. Veteran, Commissioner Joe A. Gonzalez	1 min.	-----
2.	Safety Briefing	M. Rendón	3 min.	-----
3.	Roll Call and Establish Quorum	M. Montiel	1 min.	-----
4.	Confirm Posting of Meeting’s Public Notice in Accordance with Texas Open Meetings Act, Texas Government Code, Chapter 551	A. Granado	1 min.	-----
5.	Public Notice on Executive Session	A. Granado	1 min.	-----
	Public Notice is given that the Board may elect to go into executive session at any time during the meeting in order to discuss matters listed on the agenda, when authorized by the provisions of the Open Meetings Act, Chapter 551 of the Texas Government Code. In the event the Board elects to go into executive session regarding an agenda item, the section or sections of the Open Meetings Act authorizing the executive session will be publicly announced by the presiding officer			
6.	Receipt of Conflict of Interest Affidavits	A. Granado	1 min.	-----
7.	Opportunity for Public Comment 3 min. limit – no discussion	A. Granado	3 min.	-----
	Public Comment may be provided in writing, limited to 1,000 characters, by using the Public Comment Form online at www.ccrta.org/news-opportunities/agenda or by regular mail or hand-delivery to the CCRTA at 602 N. Staples St., Corpus Christi, TX 78401, and MUST be submitted no later than 5 minutes after the start of a meeting in order to be provided for consideration and review at the meeting. All Public Comments submitted shall be placed into the record of the meeting.			
8.	Awards and Recognition – a) Certificate of Appreciation Awarded to CCRTA – Nueces County Operation Health & Wellness on July 22-27, 2024 b) CCRTA New Hires	D. Majchszak	7 min.	-----
9.	Discussion and Possible Action to Approve Board Minutes of the August 7, 2024 Board of Directors Meeting	A. Granado	3 min.	Pages 1-5



AGENDA MEETING NOTICE

10.	CONSENT ITEMS: The following items are routine or administrative in nature and have been discussed previously by the Board or Committees. The Board has been furnished with support documentation on these items. a) Action to Award a Contract to Grainger, Inc., for the Replacement of an M20 Tennant Large Sweeper Scrubber		5 min.	Pages 6-7
11.	Update on RCAT Committee Activities	S. Montez	3 min.	<i>PPT</i>
12.	Committee Chair Reports a) Administration & Finance b) Operations & Capital Projects c) Rural and Small Cities d) Legislative	B. Charo A. Muñoz A. Gonzalez L. Allison	3 min. 3 min. 3 min. 3 min.	----
13.	Presentations: a) 2023 Defined Benefit Plan Audit Presentation b) 2024 June 30th Second Quarter Defined Benefit Plan Performance Update c) July 2024 Financial Report d) September 2024 Procurement Update e) July 2024 Operations Report	R. Saldaña/ Kristine Sparks, CPA Carr, Riggs & Ingram, LLC. Christopher Koeller, Principal Global Advisors R. Saldaña R. Saldaña G. Robinson	30 min.	Pages 8-37 PPT Pages 38-74 PPT Pages 75-88 PPT PPT Pages 89-98 PPT
14.	CEO Report	D. Majchszak	5 min.	<i>PPT</i>
15.	Reports from Board Chair and Board Members	A. Granado	5 min.	----
16.	Adjournment	A. Granado	1 min.	----

Total Estimated Time: 1 hour 25 mins

BOARD OF DIRECTORS BUDGET WORKSHOP #4

	TOPIC	SPEAKER	EST.TIME	REFERENCE
1.	2025 Budget Workshop #4 a. Capital Programs & Customer Services	R. Saldaña	20 min.	<i>PPT</i>

Total Estimated Time: 20 mins.

On **Friday, September 6, 2024** this Notice was posted by **Marisa Montiel** at the CCRTA Staples Street Center, 602 N. Staples Street, Corpus Christi, Texas; and sent to the Nueces County and the San Patricio County Clerks for posting at their locations.

PUBLIC NOTICE is given that the Board may elect to go into executive session at any time during the meeting in order to discuss matters listed on the agenda, when authorized by the provisions of the Open Meetings Act, Chapter 551 of the Texas Government Code. In the event the Board elects to go into executive session regarding an agenda item, the section or sections of the Open Meetings Act authorizing the executive session will be publicly announced by the presiding officer.

In compliance with the Americans with Disabilities Act, individuals with disabilities who plan to attend this meeting and who may need auxiliary aids or services are requested to contact the Assistant Secretary to the Board at (361) 903-3474 at least 48 hours in advance so that appropriate arrangements can be made. Información en Español: Si usted desea esta información en Español o en otro idioma, por favor llame al teléfono(361) 289-2712.

Mission Statement

To provide our riders with safe, accessible, convenient, and sustainable transportation solutions that unite communities and promotes local economic growth.

Vision Statement

Provide an integrated system of innovative accessible and efficient public transportation services that increase access to opportunities and contribute to a healthy environment for the people in our service area.



**CORPUS CHRISTI REGIONAL TRANSPORTATION AUTHORITY
BOARD OF DIRECTORS' MEETING MINUTES
WEDNESDAY, August 7, 2024**

Summary of Actions

1. Pledge of Allegiance
2. Heard Safety Briefing
3. Roll Call and Established Quorum
4. Confirmed Posting of Meetings Public Notice
5. Gave Public Notice on Executive Session
6. Receipt of Conflict of Interest Affidavits
7. Provided Opportunity for Public Comment
8. Administered the Oath of City of Corpus Christi Appointment to the CCRTA Board of Director, David Berlanga
9. Presented Awards and Recognition
 - a) CCRTA New Hires
 - b) CCRTA Retirees
 - c) South West Transit Association Spotlight Awards
 - d) Government Officers Finance Association Budget Award
10. Approved Board Minutes of July 10, 2024 Board of Director Meeting
11. Heard Presentation on Microtransit Overview and Next Steps
12. Heard Committee Chair Reports
 - a) Administration and Finance
 - b) Operations and Capital Projects
 - c) Rural and Small Cities
 - d) Legislative
13. Heard Presentations –
 - a) 2024 Quadrennial Performance Audit and Distribution of the Report as Per the State Transportation Code
 - b) June 2024 Financial Report
 - c) August 2024 Procurement Update
 - d) June 2024 Operations Report
14. Heard CEO Report
15. Heard Reports from Board Chair and Board Members
16. Adjournment

The Corpus Christi Regional Transportation Authority Board of Directors met at 8:30 a.m. in the Corpus Christi Regional Transportation Authority Staples Street Center facility located at 602 N. Staples Street, 2nd Floor Board Room, Corpus Christi, Texas.

Pledge of Allegiance

Chair Arthur Granado called the meeting to order at 8:35 a.m. He welcomed and gave a brief introduction for U.S. Veteran, Detective Albert Armendariz to lead the Pledge of Allegiance.

Safety Briefing

Mr. Mike Rendón, Deputy CEO, presented the safety briefing to the Board and audience. He provided exit instructions in the event of an emergency. Ms. Montiel would account for all Board Members and he would be the last out to ensure everyone exits safely.

Roll Call & Establish Quorum

Ms. Montiel called roll and it was noted there was a quorum present at this time.

Board Members Present

Lynn Allison, David Berlanga, Gabi Canales, Beatriz Charo, Jeremy Coleman, Arthur Granado, Anna Jimenez, Aaron Muñoz, Eloy Salazar, and Amanda Torres.

Board Members Absent

Armando Gonzalez.

Staff Present

David Chapa, John Esparza, Derrick Majchszak, Sharon Montez, Marisa Montiel, Rita Patrick, Mike Rendón, Gordon Robinson and Robert Saldaña. Alejandro Agustin, Natalie Grady, Catherine Lydia, Aureliano Marroquin, and Gonzalo Adams.

Public Present

David Johnson, Transpro. Paul Evans and Annie Merritt, AECOM.

Confirm Posting of Meeting's Public Notice in Accordance with Texas Open Meetings Act, Texas Government Code, Chapter 551

Ms. Montiel confirmed proper posting of the meeting.

Public Notice on Executive Session

Chair Granado gave notice on Executive Session to the public.

Receipt of Conflict of Interest Affidavits

None

Opportunity for Public Comment

None

Administer the Oath of City of Corpus Christi Appointment to the CCRTA Board of Director, David Berlanga

At this time, Mr. John Bell, CCRTA Legal Counsel, administered the oath for incoming City of Corpus Christi Appointee, David Berlanga. Photos were taken.

Awards and Recognitions

- a) CCRTA New Hires - Mr. Derrick Majchszak, CEO, introduced CCRTA new hires to the Board. Photos were taken with Bus Operator Trainees: Payton Salsberry, Gonzalo Adams, Aureliano Marroquin, and Catherine Lydia.
- b) CCRTA Retirees – Mr. Majchszak read short biographies on retirees Monty (Gene) Bounds (37 years of service) and Adley Martin (7 years of service).

Discussion and Possible Action to Approve the July 10, 2024 Board of Directors Meeting Minutes

DIRECTOR BEATRIZ CHARO MADE A MOTION TO APPROVE THE JULY 10, 2024 BOARD OF DIRECTORS MEETING MINUTES. DIRECTOR ELOY SALAZAR SECONDED THE MOTION. ALLISON, BERLANGA, CANALES, CHARO, COLEMAN, GRANADO, JIMENEZ, MUÑOZ, SALAZAR AND TORRES VOTING IN FAVOR. ABSENT GONZALEZ.

Presentation on Microtransit Overview and Next Steps

Ms. Liann Alfaro, Director of Operations, presented an overview on Microtransit. She provided background noting Microtransit is on-demand transportation, has generated routing and has designated service areas. Microtransit would provide first/last mile connectivity, increase efficiency and modernize user experience. As part of CCRTA's long-range system plan, three areas were identified for future on-demand zones: Calallen/Annaville, Southside/Oso Bay and Southside Crosstown. Ms. Alfaro discussed the next steps which include the budgeting, planning and funding, software implementation, pilot program and commingling with Paratransit service. At this time, she answered questions from the Board. Director Salazar noted he was glad to see this update as this has been on his radar the past four years, and he supports moving forward.

Committee Chair Reports

- a) **Administration & Finance** – Director Charo noted nothing to report.
- b) **Operations & Capital Projects** – Director Muñoz noted nothing to report.
- c) **Rural & Small Cities** – No report.
- d) **Legislative** – Secretary Allison invited all Board Members to attend the tour with Representative Cloud at the CCRTA Maintenance Facilities on July 12th at 2:00 PM.

Presentations

a) **2024 Quadrennial Performance Audit and Distribution of the Report as Per the State Transportation Code**

Mr. Robert Saldaña, Managing Director of Administration, introduced David Johnson with TransPro Consulting to present the 2024 Quadrennial Performance Audit Report. Mr. Johnson noted the Quadrennial is a review of compliance with Chapter 451 of the Texas Transportation Code and TransPro was hired in April of 2024. He announced there were no findings and CCRTA is in full compliance with TTC 451. Next, he discussed and reviewed recommendations relating to safety, maintenance, performance indicators and contract oversight. Mr. Johnson closed with stating this report will be submitted to the State of Texas and addressed any questions from the board.

b) **June 2024 Financial Report**

Mr. Robert Saldaña, Managing Director of Administration, presented the June financials and noted that the item aligns with the Board Priority of Public Image & Transparency. He presented the highlights for the month stating Passenger Service was 99.77% of baseline, Staples Street Leases were 97.74% of baseline, and Investment Income was 131.73% of baseline. He displayed the June 2024 Income Statement Snapshot. Total revenues came in at \$4,755,445 and total expenses were \$4,666,848. He displayed the revenue categories. The operating vs. non-operating revenue was displayed and discussed. The total operating and non-operating revenues and capital funding were \$4,755,455 for the month. Next, he discussed and displayed a pie chart of where the money went. Mr. Saldaña showed the expenses by object for June. He presented YTD the highlights stating Passenger Service was 102.46% of baseline, Bus Advertising was 100.96% of baseline, and Investment Income was 135.62% of baseline. Mr. Saldaña discussed the fare recovery ratio. The YTD total operating and non-operating revenues and capital funding came in at \$31,331,381. The June month end FRC is 2.11%. Lastly, he displayed the sales tax update for May in which \$3,458,737 was received. At this time, Mr. Saldaña answered questions and took any feedback from the board.

c) **August 2024 Procurement Update**

Mr. Saldaña presented the item noting that the item aligns with the Board Priority of Public Image & Transparency. He discussed the current procurements. These include CNG Fueling Station Maintenance Services for an estimated cost of \$1,781,939. Heavy Duty Vehicle Filters for an estimated cost of \$400,000. Bear Lane Lower Roof Replacement for an estimated cost of \$373,163. Financial Auditing Services for an estimated amount of \$375,000. Texas Ultra Low Sulfur Emission Diesel Fuel Supply for an estimated cost of \$720,000. The current procurements total \$3,650,102. The future procurements were displayed next and included: Rebuilt Transmission Supply, Generator for Bear Lane, VA Clinic Bus Pull-In and Internal/External Bus Engine Parts. These future procurements total \$1,336,610. Next, the four-month outlook under the CEO signature authority was displayed and discussed next. All these items are \$50,000 or less. The items totaled \$99,886.



d) June 2024 Operations Update

Mr. Gordon Robinson, Managing Director of Operations, noted the board priority for this item is Public Image and Transparency. He provided the highlights for the month of June 2024 vs. June 2023. The Passenger Trips were up 6.3%, the Revenue Service Hours were up 16.6% and the Revenue Service Miles were up 3.7%. He displayed the RTA System Monthly Ridership Trends and the System-Wide Monthly Ridership by Mode. He noted year-to-date, the system overall was up 6.3%. He displayed the 2024 1st and 2nd Quarter Cost per passenger by service mode. Next, he discussed the fixed route bus on-time performance and reported no issues. He presented the list of the current and upcoming projects impacting fixed route services. The B-Line service passengers per hour came in at 2.44 for the month of June. He discussed the Fixed route customer assistance and B-Line customer assistance forms. The miles between road calls and the large bus fleet exceeded the standards. He answered any questions the board had at this time.

CEO Report

Mr. Majchszak presented the report and went over the operation and project updates. He announced on July 15th, CCRTA implemented service improvements for a number of routes. The SMART Grant was submitted on July 12th. He went over meeting highlights for the month including Board and staff visiting the Gillig Manufacturing Site in Livermore, CA and the APTA Board Seminars in San Jose, CA. CCRTA hosted the United Corpus Christi Chamber's special Texas Windstorm Association (TWIA) press conference. CCRTA hosted Visit Corpus Christi Staff Meeting. Community support events and participation were displayed. The upcoming events calendar was displayed. All were invited to attend the CCRTA Human Trafficking Summit on August 15th.

Reports from Board Chair and Board Members

At this Chair Granado noted the Gillig facility was impressive and encouraged Board Members to visit in the future. Several board members thanked staff for the reports and gave congratulations on awards. Director Salazar asked about the crosswalk at the Port Ayers Transfer Station and noted it needs attention.

Adjournment

There being no further review of items, the meeting was adjourned at 10:06 a.m.

Lynn Allison, Board Secretary

Submitted by: Marisa Montiel

Subject: Award a Contract to Grainger, Inc., for the Replacement of an M20 Tennant Large Sweeper Scrubber

Background

The CCRTA Facilities Department currently has an M20 Tennant Large Sweeper Scrubber that has reached its useful life and is no longer working. The sweeper scrubber is used in CCRTA’s bus parking lot to remove oil spills. Per the Texas Commission on Environmental Quality (TCEQ), any oil runoff into the City’s water system violates the regulations and can lead to fines.

Identified Need

The existing large sweeper scrubber has reached its ten-year useful life and needs replacement.

Analysis

The proposed vendor is Grainger, Inc., which is on TXMAS a buyboard agency, and has a bid of \$79,999. Two other companies were contacted to acquire additional pricing as a comparison to the TXMAS price. However, Grainger, Inc., was the lowest bidder. The two other companies contacted were Jordan Power, headquartered in Ohio, and PowerBoss, headquartered in Illinois. The table below displays the bid information.

Company Name	Cost
Grainger, Inc.	\$79,999.00
Jordan Power	\$80,920.80
Power Boss	\$81,235.71

Grainger was established in 1927 in Chicago, Illinois. In 1967, it became a publicly traded company with 251 offices in the United States.

CCRTA conducts business regularly with Grainer and is satisfied with its customer service support and the products purchased from it. The company has a local office in Corpus Christi, TX.

Tennant, the manufacturer, will provide technical and warranty support.

Financial Impact

The estimated amount in the 2024 Capital Project Budget is \$80,215, and the cost is \$79,999. This project is funded with local funds.

Board Priority

This item aligns with the Board Priority – Facilities and Public Image.

Disadvantaged Business Enterprise


This project is funded with local funds and does not have a DBE goal.

Recommendation

Staff requests the Board of Directors authorize the Chief Executive Officer (CEO) or Designee to award a contract to Grainer, Inc. for the Replacement of an M20 Tennant Large Sweeper Scrubber for \$79,999.00.

Respectfully Submitted,

Submitted & Sharon Montez
Reviewed by: Managing Director of Capital Programs and Customer Services

Final Approval by: 
Derrick Majchszak
Chief Executive Officer



RTA Employees Defined Benefit Plan and Trust

FINANCIAL STATEMENTS

December 31, 2023 and 2022



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REPORT





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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Corpus Christi Regional Transportation Authority
Employees Defined Benefit Plan and Trust
Corpus Christi, Texas

Opinion

We have audited the accompanying financial statements of the RTA Employees Defined Benefit Plan and Trust (the Plan), which comprise the statements of fiduciary net position as of December 31, 2023 and 2022, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Plan as of December 31, 2023 and 2022, and the respective changes in financial position for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

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

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Carr, Riggs & Ingram, L.L.C.

Corpus Christi, Texas
August 16, 2024

RTA Employees Defined Benefit Plan and Trust Management's Discussion and Analysis

The Management's Discussion and Analysis ("MDA") on the financial performance of RTA Employees Defined Benefit Plan and Trust (the "Plan") provides an overview of the Plan's financial activities for the fiscal year ended December 31, 2023. Please read this section in conjunction with the financial statements, which begin on page 6.

FINANCIAL HIGHLIGHTS

The following highlights are explained in greater detail later in this discussion.

Financial Highlights for the Year Ended December 31, 2023

- The fiduciary net position held in trust for the Plan increased by \$5,080,184 during the 2023 fiscal year and totaled \$47,617,627 as of December 31, 2023.
- Retirement benefits paid during 2023 increased \$166,539 to total \$2,581,633.
- Total Contributions to the Plan increased \$570,464 during 2023 to total \$1,952,572.
- Net appreciation in the fair market value of investments totaled \$5,472,576 representing an increase in the fair market value of investments during 2023 while in the prior year a depreciation in the fair market value of investments of \$7,739,812 was experienced which represented a decrease in the fair market value of investments.
- Administrative expenses increased \$3,085 to total \$128,262.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Plan's basic financial statements include the following:

1. Statements of fiduciary net position,
2. Statements of changes in fiduciary net position, and
3. Notes to the financial statements.

The statement of fiduciary net position reports the Plan's assets, liabilities, and resultant net position restricted for pension benefits. It discloses the financial position of the Plan as of December 31, 2023.

The statement of changes in fiduciary net position reports the results of the Plan's operations during the year disclosing the additions to and deductions from the net position. It supports the change that has occurred to the prior year's net position value on the statements of fiduciary net position.

The notes to the financial statements provide additional information and insight that are essential to gaining a full understanding of the data provided in the statements of fiduciary net position and statements of changes in the fiduciary net position. The notes to the financial statements are followed by required supplementary information that further explains and supports the information within the financial statements.

For 2024, the recommended employer contribution is 17.13% of total annual payroll, 1.64% more than the 2023 recommended contribution of 15.49%.

RTA Employees Defined Benefit Plan and Trust Management’s Discussion and Analysis

FINANCIAL ANALYSIS

The fiduciary net position held in trust for the Plan increased by \$5,080,184 during the 2023 fiscal year and totaled \$47,617,627 as of December 31, 2023. The increase is attributed primarily to the \$5,472,576 of net appreciation in the fair value of plan investments in 2023. The remaining change in net position is due to benefit payments of \$2,581,633 and administrative expenses of \$128,262 that were partially offset by employer contributions of \$1,952,572 and interest and dividend income of \$348,651.

Condensed Financial Information					
	December			Change	
	2023	2022	2021	2023-2022	2022-2021
Assets					
Investments at fair value	\$ 47,614,958	\$ 42,543,130	\$ 51,096,163	\$ 5,071,828	\$ (8,553,033)
Accrued interest receivable	19,538	9,844	-	9,694	9,844
Total Plan Assets	47,634,496	42,552,974	51,096,163	5,081,522	(8,543,189)
Liabilities	16,869	15,531	-	1,338	15,531
Net position restricted for pension benefits	\$ 47,617,627	\$ 42,537,443	\$ 51,096,163	\$ 5,080,184	\$ (8,558,720)

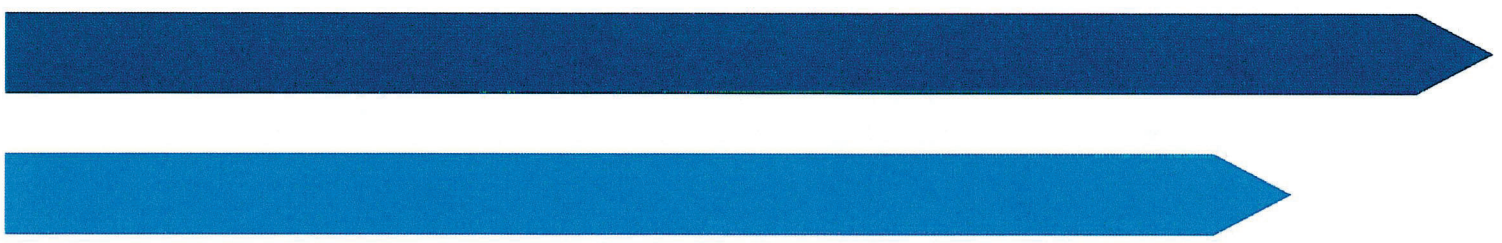
	Year Ended December			Change	
	2023	2022	2021	2023-2022	2022-2021
Additions					
Total investment income	\$ 5,837,507	\$ 339,255	\$ 5,597,624	\$ 5,498,252	\$ (5,258,369)
Employer contributions	1,952,572	1,382,108	1,382,108	570,464	-
Total additions	7,790,079	1,721,363	6,979,732	6,068,716	(5,258,369)
Deductions					
Net investment loss	-	7,739,812	-	(7,739,812)	7,739,812
Benefits paid to participants	2,581,633	2,415,094	2,292,357	166,539	122,737
Administrative expenses	128,262	125,177	145,369	3,085	(20,192)
Total deductions	2,709,895	10,280,083	2,437,726	(7,570,188)	7,842,357
Net increase (decrease) in fiduciary net position	\$ 5,080,184	\$ (8,558,720)	\$ 4,542,006	\$ 13,638,904	\$ (13,100,726)

REQUESTS FOR INFORMATION

Questions concerning any of the information provided or requests for additional financial information should be addressed to Corpus Christi Regional Transportation Authority, Finance Department, 602 N. Staples St., Corpus Christi, Texas 78401, (361) 883-2287. In addition, this Employee Defined Benefit Plan and Trust Financial Report for 2023 will be posted on the Authority’s website: www.cccta.org under the category “Financial Transparency” – Pension Information.



FINANCIAL STATEMENTS



RTA Employees Defined Benefit Plan and Trust Statements of Fiduciary Net Position

<i>December 31,</i>	2023	2022
Assets		
Investments at fair value		
Money market fund	\$ 677,675	\$ 855,918
Mutual funds	9,753,290	8,497,997
Pooled, common, and collective funds	37,183,993	33,189,215
Total investments at fair value	47,614,958	42,543,130
Receivables		
Accrued interest	19,538	9,844
Total assets	47,634,496	42,552,974
Liabilities		
Due to broker for securities purchased	16,869	15,531
Fiduciary net position		
Net position - restricted for pension benefits	47,617,627	42,537,443
Total liabilities and net position - restricted for pension benefits	\$ 47,634,496	\$ 42,552,974

The accompanying notes are an integral part of these financial statements.

RTA Employees Defined Benefit Plan and Trust Statements of Changes in Fiduciary Net Position

<i>For the years ended December 31,</i>	2023	2022
Additions		
Investment income		
Net appreciation in value of investments	\$ 5,472,576	\$ -
Interest	41,058	9,815
Dividends	307,593	312,379
Mutual/common trust fund earnings	16,280	17,061
Total investment income	5,837,507	339,255
Contributions		
Employer	1,952,572	1,382,108
Total additions	7,790,079	1,721,363
Deductions		
Net depreciation in value of investments	-	7,739,812
Benefits paid to participants	2,581,633	2,415,094
Administrative expenses	128,262	125,177
Total deductions	2,709,895	10,280,083
Net increase (decrease)	5,080,184	(8,558,720)
Fiduciary net position		
Beginning of year	42,537,443	51,096,163
End of year	\$ 47,617,627	\$ 42,537,443

The accompanying notes are an integral part of these financial statements.

RTA Employees Defined Benefit Plan and Trust Notes to Financial Statements

Note 1: DESCRIPTION OF THE PLAN

The following description of the RTA Employees Defined Benefit Plan and Trust (the Plan) provides only general information. Refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a single-employer defined benefit pension plan administered by the Corpus Christi Regional Transportation Authority (the Authority) and established upon the applicable sections of the Internal Revenue Code. The Authority Board may periodically amend the Plan document. The current Plan provisions were established by a Plan and Trust agreement adopted by the Board of Directors in July 1986, and amended in July 1994, February 2002, November 2010, December 2011, December 2012, and January 2015.

Plan assets are held and managed by Principal Financial Group, the trustee or custodian and the qualified institution for the Plan, which invests contributions and Plan earnings, makes investment transactions as directed by the Authority Board and provides certain recordkeeping services. The Trustee carries out an investment policy established by the Authority Board consistent with purposes of the Plan and all applicable laws. The Plan has engaged third parties to provide actuarial services, consulting services, investment services and to assist with certain administrative functions of the Plan.

Eligibility Requirements

All employees shall be eligible to participate in the Plan on the date of the commencement of a full-time employment or re-employment. For purposes of this section, a full-time employee shall be defined as an employee who receives compensation from the employer on the basis on an average of at least 40 hours of employment per week. Once an employee has become a participant, he will continue to be a participant as long as he continues to be an employee without a break in service and thereafter as long as he or his beneficiary retains any right to benefits under the Plan.

Funding Policy

The employer shall establish a funding policy and method consistent with the Plan objectives in order that the long-range and short-range financial needs of the Plan may be determined and communicated to the Board.

Contributions

The Authority shall contribute to the fund from time-to-time amounts based upon the recommendations of the Plan's actuary, in order to fund the costs of the Plan on an acceptable basis. All employer contributions when made to fund and all property and funds of the fund, including income from investments and from all other sources, shall be retained for the exclusive benefit of participants and their beneficiaries, and shall be used to pay retirement income provided hereunder or to pay expenses of administration of the Plan and the fund.

During the years ended December 31, 2023 and 2022, the Authority made contributions of \$1,952,572 and \$1,382,108, respectively.

No contributions shall be required of or permitted by any participants under this plan.

RTA Employees Defined Benefit Plan and Trust Notes to Financial Statements

Note 1: DESCRIPTION OF THE PLAN (CONTINUED)

Participant Accounts

Each employee will automatically become a participant upon meeting eligibility requirements. Once an employee has become a participant, the employee will continue to be a participant throughout their employment, without a break in service, and thereafter as long as the employee or the employee beneficiary retains any right to benefits under the Plan.

Vesting

Vesting begins at three years of service with full vesting at seven years. Employees who retire on or after age 62 are entitled to an annual retirement benefit equal to 2% of their final average compensation multiplied by their number of years of service for the Authority. Reduced retirement benefits are available at age 55 with ten years of service. In January 2015, the Plan was amended to allow those eligible for early retirement during a specific window without incurring the normal reduction in benefits. The Plan is not indexed for inflation. As of December 31, 2023 and 2022, there were 662 and 639 participants in the Plan, respectively, as follows:

	2023	2022
Active employees	232	218
Deferred vested	189	195
Retired and beneficiary	241	226
Total participants	662	639

Benefits

Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Administration costs are paid by the Plan.

Pension Benefits

Plan participants are eligible for their pension benefit after terminating employment with vested rights. Participants are eligible for normal retirement on his normal retirement date (first day of the calendar month immediately following the date he attains age 62). A participant who has both attained his 55th birthday and has completed at least ten (10) years of service may retire at any time by giving at least 120 days prior written notice to the employer, but at a benefit reduced by 5% for each year preceding his normal retirement date. Participants should refer to the Plan Document for a more complete description of the Plan reduction factors. Normal retirement benefits shall be an amount equal to 2% of his final average compensation multiplied by his years of service (converted to a monthly retirement benefit by dividing by twelve).

Death and Disability Benefits

If the employment of a participant is terminated by reason of his death prior to the completion of three (3) years of service, no death benefits shall be payable under the Plan. If the employment of a participant is terminated by reason of his death, while in the employment of the Authority after the completion of three (3) years of service or after having terminated with at least three (3) years of service, then a death benefit shall be payable to the participant's surviving spouse equal to the "Pre-retirement Survivor Annuity".

RTA Employees Defined Benefit Plan and Trust Notes to Financial Statements

Note 1: DESCRIPTION OF THE PLAN (CONTINUED)

Death and Disability Benefits (Continued)

The "Pre-retirement Survivor's Annuity" means a survivor annuity for the life of the deceased participant's spouse which provides payments to the surviving spouse that are equal to the amounts that would have been paid to the surviving spouse (details provided in Plan Document). If the participant does not have a surviving spouse, no death benefits shall be payable.

Employees determined to be disabled under terms of the Authority's long-term disability program as of June 1, 1999 shall be entitled to benefits under this Plan to the extent the Plan provisions in place on June 1, 1999 provided for such benefits.

Plan Termination

The Authority has the right under the Plan to discontinue its contributions at any time and to terminate the Plan.

Tax Qualifications

The Plan is a tax qualified plan under IRS Code Section 401(a).

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The significant accounting policies followed in the preparation of these financial statements are summarized below. These policies conform to the accounting principles generally accepted in the United States of America (GAAP) for local governmental units as prescribed in the statements issued by the Governmental Accounting Standards Board (GASB) and other authoritative sources.

Use of Estimates

The preparation U.S GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

The assets of the Plan are invested in various fixed income, equity and short-term money market funds managed by a trustee. The Plan's policy in regard to the allocation of invested assets is established and may be amended by the Plan. Investments are reported at their fair market value as determined by the trustee. Investments in mutual funds are valued based on most recent quoted market prices.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis as earned. Dividends are recorded on the ex-dividend date. Fair value changes are recorded as investment income or loss.

RTA Employees Defined Benefit Plan and Trust Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

Net appreciation (depreciation) in the fair value of investments includes realized gains or losses and unrealized appreciation or depreciation on investments bought and sold as well as held during the year. Gains and losses on the sale of investments in registered investment company funds are computed using the weighted average cost method.

The Plan's investments are stated at market value, unless otherwise indicated. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further information and related disclosures regarding the Plan's investments.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The employer may pay all expenses incurred in the administration of the Plan, including expenses and fees of the Trustee, but it shall not be obligated to do so; except that any such expenses and fees not paid by the employer shall be paid from the Plan. All expenses not paid by the employer and all other proper charges and disbursements of the Trustee, including taxes of any kind which may be levied or assessed under existing or future laws upon or in respect to the Fund or the Trust created hereby, shall be paid by the Trustee out of, and shall constitute a first charge upon, the Fund. In addition, certain investment related expenses are included in the net appreciation of fair value of investments presented in the accompanying Statements of Changes in Fiduciary Net Position.

Risk and Uncertainties

The Plan invests in various types of investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that these changes could materially affect the amounts reported in the Plan's financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, August 16, 2024, and determined there were no events that occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

RTA Employees Defined Benefit Plan and Trust Notes to Financial Statements

Note 3: CHANGES OF ASSUMPTIONS

During the year ended December 31, 2023, the assumed interest (or discount) rate was decreased from 7.00% to 6.75% per annum. During the year ended December 31, 2022, the assumed interest (or discount) rate was decreased from 7.10% to 7.00% per annum. During the years ended December 31, 2023 and 2022, there were no changes in the mortality basis or mortality rates.

Note 4: INVESTMENTS

Investments at December 31, 2023 and 2022 consist of the following mutual funds, which are stated at fair value:

	2023	2022
Money market fund:		
Principal Blackrock Short Term Investment Fund A S1	\$ 677,675	\$ 855,918
Total money market fund	677,675	855,918
Mutual funds:		
Fixed Income:		
Metropolitan West Total Return Bond Fund Class I	\$ 4,510,985	\$ 3,994,751
Total fixed income	4,510,985	3,994,751
International equity:		
Acadian Emerging Markets Portfolio Class I	717,108	657,584
Europacific Growth Fund Class R6	1,411,399	1,085,764
Invesco Oppenheimer Developing Markets Fund Class R6	718,298	645,768
Total international equity	2,846,805	2,389,116
Commodity:		
Alps/Corecommodity Management Complete Commodities Strategy Fund Class I	1,187,237	1,037,824
Total commodity	1,187,237	1,037,824
Real Estate:		
Fidelity Real Estate Index Fund Class INS	1,208,263	1,076,306
Total real estate	1,208,263	1,076,306
Total mutual funds	\$ 9,753,290	\$ 8,497,997

(Continued)

RTA Employees Defined Benefit Plan and Trust Notes to Financial Statements

Note 4: INVESTMENTS (CONTINUED)

	2023	2022
Collective investment funds:		
Domestic equity:		
Principal Multi-Manager Small Cap CI CIT N	\$ 2,518,727	\$ 2,139,461
Principal Blackrock International Equity Index CIT N	2,892,832	2,152,544
Principal Blackrock S&P Midcap Index CIT N	4,771,147	4,304,076
Principal Blackrock S&P 500 Index CIT N	6,185,592	5,536,584
Principal MFS Value CIT N	1,419,929	1,730,447
Principal T Rowe Price Institutional Equity Income Managed CIT N	1,460,559	1,726,927
Principal T Rowe Price Institutional Large-Cap Growth Managed C CIT N	1,458,328	1,260,908
Principal Alliance Bernstein Large Cap Growth CIT N	1,457,206	1,255,606
Total domestic equity	22,164,320	20,106,553
Fixed income:		
Allspring Core Bond CIT N	4,498,018	3,997,097
Principal Dodge & Cox Intermediate Bond CIT N	4,519,679	4,005,449
Principal Federated Total Return Bond CIT N	4,536,240	4,002,663
Total fixed income	13,553,937	12,005,209
International equity:		
Principal Causeway International Value CIT N	1,465,736	1,077,453
Total collective investment funds	37,183,993	33,189,215
Total investments	\$ 47,614,958	\$ 42,543,130

Fair Value Measurements

GASB 72, Fair Value Measurements and Application, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy under GASB 72 are described as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

RTA Employees Defined Benefit Plan and Trust Notes to Financial Statements

Note 4: INVESTMENTS (CONTINUED)

Level 2: Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are:
 - observable; or
 - can be corroborated by observable market data.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2023 and 2022.

Money Market Fund: Value is stated at cost, which approximates fair value.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

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

RTA Employees Defined Benefit Plan and Trust Notes to Financial Statements

Note 4: INVESTMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

Description	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Total
<i>December 31, 2023</i>			
Mutual funds	\$ 9,753,290	\$ -	\$ 9,753,290
Pooled, common, and collective funds	-	37,183,993	37,183,993
Total investments at fair value	\$ 9,753,290	\$ 37,183,993	\$ 46,937,283

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

Description	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Total
<i>December 31, 2022</i>			
Mutual funds	\$ 8,497,997	\$ -	\$ 8,497,997
Pooled, common, and collective funds	-	33,189,215	33,189,215
Total investments at fair value	\$ 8,497,997	\$ 33,189,215	\$ 41,687,212

Interest rate risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. As market interest rates rise, the fair value of an investment held decreases. The Plan's current Investment Policy does not specifically address interest rate risk. The Plan does, however, monitor exposure using the "Segmented Time Distribution" method.

The following is a list of fixed income investments and related maturity schedule (in years) as of December 31, 2023 and 2022. The Maturity schedule is based on the average maturity of the fund as noted by the fund manager.

RTA Employees Defined Benefit Plan and Trust Notes to Financial Statements

Note 4: INVESTMENTS (CONTINUED)

Investment Type	Fair Value	Less than 1 year	1-5 years	5-10 years	10 + years
<i>December 31, 2023</i>					
Collective Investment Funds:					
Fixed Income					
Allspring Core Bond CIT N	\$ 4,498,018	\$ 15,991	\$ 988,619	\$ 689,366	\$ 2,804,042
Principal Dodge & Cox					
Intermediate Bond Fund CIT N	4,519,679	104,449	629,953	455,855	3,329,422
Principal Federated Total					
Return Bond Fund CIT N	4,536,240	1,327,222	783,318	724,438	1,701,262
Total	\$13,553,937	\$ 1,447,662	\$ 2,401,890	\$ 1,869,659	\$ 7,834,726

<i>December 31, 2022</i>					
Collective Investment Funds:					
Fixed Income					
Allspring Core Bond CIT N	\$ 3,997,097	\$ 17,987	\$ 999,275	\$ 636,738	\$ 2,343,097
Principal Dodge & Cox					
Intermediate Bond Fund CIT N	4,005,449	34,447	547,945	539,133	2,883,924
Principal Federated Total					
Return Bond Fund CIT N	4,002,663	469,913	913,808	1,025,082	1,593,860
Total	\$12,005,209	\$ 522,347	\$ 2,461,028	\$ 2,200,953	\$ 6,820,881

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the Plan. The Plan's investment policy addresses general provisions relating to common stocks where limits are established on percentage of investing in a particular stock. The policy also stresses high quality and reasonable diversification of fixed income investments with portfolio holdings concentrated in securities rated A or better, limiting 10% of holdings invested in issues rated below BBB, only with management approval.

Custodial Credit Risk

Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by counterparty, or counterparty's trust department or agent but not in the government's name. This is the risk that in the event of bank or investment failure, the Plan's deposits or investments may not be returned. The Plan's investment policy does not specifically address custodial credit risk; however, all of Defined Benefits' deposits and investments are in the name of the Plan and Trust. As of December 31, 2023 and 2022, the Plan's deposits or investments exposed to custodial credit risk are minimal.

Concentration of Credit Risk

This is the risk of investing predominately in any one type of investment or entity. The Plan recognizes over-concentration of assets by market sector or maturity as a risk to the portfolio.

RTA Employees Defined Benefit Plan and Trust Notes to Financial Statements

Note 4: INVESTMENTS (CONTINUED)

Concentration of Credit Risk (Continued)

The Plan's adopted investment policy established diversification as a major objective of the investment program and sets diversification limits for all authorized investment types which are monitored on a monthly basis. Per the policy, no equity holding may exceed 5% of the outstanding voting shares of the issuing corporation. Likewise, regarding fixed income investments, not more than 5% of the market value of the total portfolio may be invested in the debt securities of any one company. As of December 31, 2023 and 2022, there were no exceptions to these policy limits.

The following is the Plan's adopted asset allocation ranges as of December 31, 2023:

	Target %	Maximum %	Minimum %	Benchmark
Cash	1%	3%	0%	Treasury Bill Equivalent
Equities	61%	70%	50%	S & P 500
Fixed Income	38%	50%	27%	Barclays Capital Aggregate

Rate of Return

The portfolio is expected to produce a compounded annual absolute return over a market cycle of at least 6.75%. For the year ended December 31, 2023 and 2022, the annual dollar-weighted rate of return (loss) on the Plan's investments, net of pension plan investment expense, was 13.57 and (14.50) percent, respectively. The dollar-weighted rate of return demonstrates that the present value of future cash flows plus the final market value of investments equal the current market price of investment.

The Plan's fixed income investments are rated based on the average quality of the fixed income investments as noted below:

	Allspring Core Bond CIT N	Principal Dodge & Cox Intermediate Bond CIT N	Principal Federated Total Return Bond CIT N	Total
<i>December 31, 2023</i>				
AAA	\$ 441,300	\$ 2,510,882	\$ 1,500,687	\$ 4,452,869
AA	3,102,144	190,260	1,447,569	4,739,973
A	420,157	499,826	407,389	1,327,372
BBB	525,421	948,586	722,399	2,196,406
BB and Below	5,398	281,548	263,741	550,687
Other	3,598	88,577	194,455	286,630
Total fixed income	\$ 4,498,018	\$ 4,519,679	\$ 4,536,240	\$ 13,553,937

RTA Employees Defined Benefit Plan and Trust Notes to Financial Statements

Note 4: INVESTMENTS (CONTINUED)

	Allspring Core Bond CIT N	Principal Dodge & Cox Intermediate Bond CIT N	Principal Federated Total Return Bond CIT N	Total
<i>December 31, 2022</i>				
AAA	\$ 2,998,622	\$ 1,947,049	\$ 2,694,593	\$ 7,640,264
AA	69,949	138,188	59,239	267,376
A	455,269	263,559	283,389	1,002,217
BBB	461,665	1,142,354	523,148	2,127,167
BB and Below	11,592	459,425	276,984	748,001
Other	-	54,874	165,310	220,184
Total fixed income	\$ 3,997,097	\$4,005,449	\$ 4,002,663	\$ 12,005,209

Note 5: NET PENSION LIABILITY

The Net Pension Liability is measured as the Total Pension Liability, less the amount of the Plan's Fiduciary Net Position. In actuarial terms, this will be the accrued liability less the market value of assets. The components of the Plan's Net Pension Liability as of December 31, 2023 and 2022 are as follows:

<i>As of December 31,</i>	2023	2022
Total pension liability	\$ 59,043,802	\$ 53,564,918
Plan fiduciary net position	47,617,627	42,537,443
Net pension liability	\$ 11,426,175	\$ 11,027,475
Plan fiduciary net position as a percentage of the total pension liability	80.65%	79.41%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of December 31, 2023, using the following actuarial assumptions, applied to all periods included in the measurement.

Actuarial cost method	Entry age normal
Inflation	2.25% per annum, compounded annually
Salary increases	3.50% per annum, compounded annually
Mortality	RP-2014 Blue Collar Generational Mortality table adjusted to 2006 and projected using Scale MP-2021

RTA Employees Defined Benefit Plan and Trust Notes to Financial Statements

Note 5: NET PENSION LIABILITY (CONTINUED)

Long-Term Expected Rate of Plan Returns

The long-term expected rate of return on Plan investments was determined considering historical performance and using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Plan 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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of December 31, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic Equity - Large Cap	20%	5.55%
Domestic Equity - Mid Cap	10%	6.45%
Domestic Equity - Small Cap	10%	6.95%
International Equity	15%	5.85%
Fixed Income	38%	2.15%
Domestic Real Estate	2.5%	8.45%
Commodities	2.5%	4.75%
Cash	2%	1.35%

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. Pursuant to Paragraph 43 of GASB No. 67, an alternative analysis was performed to compare the Plan's net fiduciary position to projected benefit payments.

1. The normal cost represents the annual cost of providing an additional year of pension benefits for active participants.
2. The unfunded actuarial accrued liability represents the accumulated deficiency of the total cost of benefit payments which have already been earned over the current assets held by the Plan's trust.
3. The Authority's contribution policy is to make an annual payment equal to the normal cost plus the amortization payment of the unfunded actuarial accrued liability. The amortization payment is calculated as a level dollar amount over a period of 15 years from January 1, 2009.
4. A review of actual contributions over the past five years shows that the Authority has made sufficient contributions to meet its funding policy.

On the basis of the above, the projected cash flows will be sufficient to provide the benefit payments to the Plan participants. Thus, the discount rate is equal to the long-term expected rate of return of 6.75%.

RTA Employees Defined Benefit Plan and Trust Notes to Financial Statements

Note 5: NET PENSION LIABILITY (CONTINUED)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Plan, calculated using the discount rate of 6.75%, as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.75%) or 1-percentage point higher (7.75%) than the current rate:

	1% Decrease 5.75%		Current Discount Rate 6.75%		1% Increase 7.75%
Net pension liability	\$ 18,445,638	\$	11,426,175	\$	5,560,278

Note 6: PLAN TERMINATION

Although it has not expressed any intention to do so, the Authority expressly reserves the right under the Plan to terminate or partially terminate the Plan and its contributions thereunder at any time subject to the provisions set forth in section 7 of the Plan and by giving written notice of such termination or discontinuation of its contribution to the Trustee. In the event the Plan terminates, or partially terminates, the present value of the benefits shall be determined as of the Plan termination date and the assets of the Trust Fund shall be allocated to the extent they shall be sufficient, after providing for expenses and administration, in the following order:

1. First
 - a. To benefits which are being paid as of three years prior to the date of termination of the Plan, with the amount to be allocated to such benefit, based on the provisions of the Plan in effect during the five-year period immediately preceding the date of termination under which such benefit would be least.
 - b. To benefits which would have been paid as of three years prior to the date of termination (i) if the Participant had retired prior to the three-year period and (ii) if his benefits had commenced (in the normal form of annuity under the Plan) as of the beginning of such three-year period, with the amount to be allocated to each such benefit determined under the provisions of the Plan in effect during the five-year period preceding the date of termination under which the benefit would be the least.
2. Second, to all other vested Accrued Benefits as determined under Section 3.05.
3. Third, to all other Accrued Benefits attributable to non-vested participants.

For purposes of 1.b.i above, the lowest benefit in pay status during a three-year period shall be considered the benefit in pay status for such period.

If the assets available for allocation to any class specified above are insufficient to satisfy in full the benefits of all individuals within that class, the assets shall be allocated pro-rata among such individuals on the basis of present value (as of the termination date) of their respective benefits.

Note 7: TAX STATUS

On April 27, 2017 the Internal Revenue Service (IRS) issued a favorable determination letter stating that the Plan was in compliance with Section 1.401-1(b)(3) of the Code of Federal Regulations.



REQUIRED SUPPLEMENTARY INFORMATION



RTA Employees Defined Benefit Plan and Trust
Schedule of Net Pension Liability
Last 10 Years

For the year ended December 31,	Total Pension	Plan Fiduciary	Employer's	Plan Fiduciary	Net Pension	Plan Fiduciary	Net Pension	
	Liability	Net Position	Liability (Asset)	Net Position	Liability (Asset)	Net Position as a % of Total Pension Liability	Liability (Asset) as a % of Covered Payroll	
2023	\$ 59,043,802	\$ 47,617,627	\$ 11,426,175	\$ 47,617,627	\$ 11,426,175	80.65%	\$ 13,534,620	84.4%
2022	53,564,918	42,537,443	11,027,475	42,537,443	11,027,475	79.41%	12,603,883	87.5%
2021	50,154,625	51,096,163	(941,538)	51,096,163	(941,538)	101.88%	11,696,475	-8.0%
2020	47,287,748	46,554,157	733,591	46,554,157	733,591	98.45%	10,975,562	6.7%
2019	44,625,498	42,170,049	2,455,449	42,170,049	2,455,449	94.50%	10,668,048	23.0%
2018	40,368,821	33,900,179	6,468,642	33,900,179	6,468,642	83.98%	10,677,430	60.6%
2017	37,068,737	36,440,324	628,413	36,440,324	628,413	98.30%	9,773,977	6.4%
2016	34,965,814	32,583,077	2,382,737	32,583,077	2,382,737	93.19%	9,178,411	26.0%
2015	33,530,370	30,210,461	3,319,909	30,210,461	3,319,909	90.10%	8,818,232	37.6%
2014	31,894,909	31,162,434	732,475	31,162,434	732,475	97.70%	7,274,172	10.1%

See Notes to Required Supplementary Information.

RTA Employees Defined Benefit Plan and Trust
Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Years

For the year ended December 31,	2023	2022	2021	2020	2019	2018*	2017	2016	2015	2014
Total Pension Liability										
Service cost	\$ 1,108,344	\$ 988,099	\$ 990,244	\$ 926,286	\$ 879,904	\$ 1,066,449	\$ 980,740	\$ 941,470	\$ 876,806	\$ 695,517
Interest on total pension liability	3,738,299	3,546,868	3,404,718	3,257,661	2,987,293	2,780,193	2,620,680	2,521,413	2,396,547	2,254,495
Changes in benefit terms	-	-	-	-	-	313,503	-	-	115,478	391,915
Changes between expected and actual experience	1,649,414	726,557	162,958	336,157	1,943,344	(241,238)	335,013	(465,534)	(260,046)	784,295
Changes of assumptions	1,564,460	563,863	601,314	361,060	373,385	1,189,575	-	-	-	-
Benefit payments, including refunds of employee contributions	(2,581,633)	(2,415,094)	(2,292,357)	(2,218,914)	(1,927,249)	(1,808,898)	(1,833,510)	(1,561,905)	(1,493,324)	(1,248,266)
Net change in total pension liability	5,478,884	3,410,293	2,866,877	2,662,250	4,256,677	3,299,584	2,102,923	1,435,444	1,635,461	2,877,956
Total pension liability, beginning	53,564,918	50,154,625	47,287,748	44,625,498	40,368,821	37,069,237	34,965,814	33,530,370	31,894,909	29,016,953
Total pension liability, ending (a)	\$ 59,043,802	\$ 53,564,918	\$ 50,154,625	\$ 47,287,748	\$ 44,625,498	\$ 40,368,821	\$ 37,068,737	\$ 34,965,814	\$ 33,530,370	\$ 31,894,909
Plan Fiduciary Net Position										
Contributions - employer	\$ 1,952,572	\$ 1,382,108	\$ 1,382,108	\$ 1,227,724	\$ 3,691,087	\$ 1,425,533	\$ 1,383,969	\$ 1,503,736	\$ 985,175	\$ 1,178,498
Investment income net of investment expenses	5,837,507	(7,400,557)	5,597,624	5,498,173	6,617,918	(2,046,180)	4,409,016	2,523,595	(348,950)	1,706,547
Benefit payments, including refunds of Administrative expenses	(2,581,633)	(2,415,094)	(2,292,357)	(2,218,914)	(1,927,249)	(1,808,898)	(1,833,510)	(1,561,905)	(1,493,324)	(1,248,266)
	(128,262)	(125,177)	(145,369)	(122,875)	(111,886)	(110,600)	(102,228)	(92,810)	(94,874)	(91,465)
Net change in plan fiduciary net position	5,080,184	(8,558,720)	4,542,006	4,384,108	8,269,870	(2,540,145)	3,857,247	2,372,616	(951,973)	1,545,314
Plan fiduciary net position, beginning	42,537,443	51,096,163	46,554,157	42,170,049	33,900,179	36,440,324	32,583,077	30,210,461	31,162,434	29,617,120
Plan fiduciary net position, ending (b)	\$ 47,617,627	\$ 42,537,443	\$ 51,096,163	\$ 46,554,157	\$ 42,170,049	\$ 33,900,179	\$ 36,440,324	\$ 32,583,077	\$ 30,210,461	\$ 31,162,434
Net pension (asset) liability, ending = (a) - (b)	\$ 11,426,175	\$ 11,027,475	\$ (941,538)	\$ 733,591	\$ 2,455,449	\$ 6,468,642	\$ 628,413	\$ 2,382,737	\$ 3,319,909	\$ 732,475
Plan fiduciary net position as a % of total	80.65%	79.41%	101.88%	98.45%	94.50%	83.98%	98.30%	93.19%	90.10%	97.70%
Covered payroll	\$ 13,534,620	\$ 12,603,883	\$ 11,696,475	\$ 10,975,562	\$ 10,668,048	\$ 10,677,430	\$ 9,773,977	\$ 9,178,411	\$ 8,818,232	\$ 7,274,172
Net pension (asset) liability as a % of covered payroll	84.42%	87.49%	-8.05%	6.68%	23.02%	60.58%	6.43%	25.96%	37.65%	10.07%

Note to Schedule:

*Multiple valuations were performed in 2018. The December 31, 2017 valuation was necessary to roll forward the valuation to December 31, 2018, but was not utilized in the financial statements.

See Notes to Required Supplementary Information.

**RTA Employees Defined Benefit Plan and Trust
Schedule of Contributions
Last 10 Years**

Year Ended December 31	Actuarially Determined Contribution	Contributions in Relation to the Actuarial Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a % of Covered Payroll
2023	\$ 1,952,572	\$ 1,952,572	\$ -	\$ 13,534,620	14.4%
2022	1,330,108	1,382,108	(52,000)	12,603,883	11.0%
2021	1,382,108	1,382,108	-	11,696,475	11.8%
2020	1,306,947	1,227,724	79,223	10,975,562	11.2%
2019	1,227,724	3,691,087	(2,463,363)	10,668,048	34.6%
2018	1,191,087	1,425,533	(234,446)	10,677,430	13.4%
2017	1,399,307	1,383,969	15,338	9,773,977	14.2%
2016	1,468,804	1,503,736	(34,932)	9,178,411	16.4%
2015	983,696	985,175	(1,479)	8,818,232	11.2%
2014	695,517	1,178,498	(482,981)	7,274,172	16.2%

See Notes to Required Supplementary Information.

RTA Employees Defined Benefit Plan and Trust
Schedule of Investment Returns
Last 10 Years

Year Ended December 31	Net Money-Weighted Rate of Return
2023	13.57%
2022	-14.51%
2021	12.02%
2020	13.07%
2019	18.98%
2018	-5.40%
2017	13.12%
2016	8.01%
2015	-1.42%
2014	5.07%

See Notes to Required Supplementary Information.

RTA Employees Defined Benefit Plan and Trust Notes to Required Supplementary Information

Factors that significantly affect trends in amounts reported

For the periods presented, there were no changes of benefit terms or changes in the size or composition of the population covered by the benefit terms which significantly affect trends in the amounts reported. The primary assumption change was the lowering of the single discount rate from 7.00% to 6.75%. For the years ended December 31, 2023 and 2022 there were no other changes in assumptions.

Method and assumptions used in calculations of actuarially determined contributions

The following actuarially determined methods and assumptions were used to determine contribution rates reported for the year ended December 31, 2023:

Age	Retirement Rates
55-61	20%
62	35%
63-64	15%
65	25%
66-67	20%
68-69	50%
70	100%

RTA Defined Benefit Plan & Trust

QUARTERLY CLIENT REPORT
As of June 30, 2024

Agenda

Team overview	3
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Cash Flow	9
Investment policy summary	10
Asset allocation	11
Performance	13
Important information	20

Team Overview

Investment advisory team

Chris Koeller

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OCIO Solutions

24 Years of industry experience

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Economic and Market Review

As of June 30, 2024

Q3 2024 key themes

- A U.S. economic moderation, but cyclical upturns elsewhere. U.S. growth is softening as lower-income households feel the bite of higher interest rates. Other developed markets are now enjoying cyclical upturns, yet the limited nature of their recoveries suggests that U.S. economic dominance still holds.
- Global inflation tentatively resumes its last mile of deceleration. The inflation scare of 1Q24 is now waning, but a few more months of soft inflation data are required to validate that disinflation is proceeding as necessary. Without a sharp labor market slowdown, global inflation will unlikely reach central bank targets until late 2025, if not 2026.
- Central bank cutting cycles are set to be slow and shallow. A first Fed rate cut could occur in September, provided inflation continues to decelerate and economic activity does not reaccelerate. Other central banks have started easing, but their next moves will fall back in line with the Fed's actions.
- Equity markets can eke out positive gains, provided the economic backdrop remains solid. That same economic strength that has delayed Fed cuts should support a positive backdrop for corporate earnings, ensuring that the set-up for U.S. equities remains reasonably constructive. Yet the concentration of gains does pose a risk.
- Elevated fixed income yields continue drawing investor interest. Macro resilience should ensure a gradual rise in defaults rather than a sudden spike, meaning credit spreads are unlikely to widen significantly from their current levels. Fixed income yields are markedly higher than a few years ago.
- With potential gains across asset classes, staying in cash is the leading risk. Assets in money market funds have ballooned to a record \$6 trillion, with investors attracted by elevated yields. Now, this cash represents a potential tailwind to risk assets.

Economic and Market Review

As of June 30, 2024

Equities returns were mixed for the quarter with U.S. large cap growth outperforming the broader market.

Fixed income markets were also mixed for the quarter with high quality long-term bonds delivering negative returns.

	3-months	YTD	1-year	3-year	5-year	10-year
U.S. Equities						
Russell 1000 Value Index	-2.17%	6.62%	13.06%	5.52%	9.01%	8.23%
S&P 500 Index	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%
Russell 1000 Growth Index	8.33%	20.70%	33.48%	11.28%	19.34%	16.33%
Russell Midcap Index	-3.35%	4.96%	12.88%	2.37%	9.46%	9.04%
Russell 2000 Index	-3.28%	1.73%	10.06%	-2.58%	6.94%	7.00%
Non-U.S. Equities						
MSCI EAFE NTR Index	-0.42%	5.34%	11.54%	2.89%	6.46%	4.33%
MSCI ACWI ex-USA Index	0.96%	5.69%	11.62%	0.46%	5.55%	3.84%
MSCI Emerging Markets Index	5.00%	7.49%	12.55%	-5.07%	3.10%	2.79%
Fixed Income						
ICE BofA U.S. Treasury Bill 3-month Index	1.32%	2.63%	5.40%	3.03%	2.16%	1.51%
Bloomberg Aggregate Bond Index	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%
Bloomberg U.S. Corp High Yld 2% Issuer Capped Index	1.09%	2.58%	10.43%	1.64%	3.09%	4.30%
Bloomberg Long-Term Govt/Credit Index	-1.73%	-4.10%	-1.58%	-8.51%	-2.22%	1.65%
Other						
MSCI U.S. REIT Index	-0.22%	-0.84%	6.25%	-0.97%	2.68%	4.55%
S&P GSCI® Index	0.65%	11.08%	15.01%	12.69%	8.28%	-3.12%
U.S. Dollar Index	1.26%	4.47%	2.87%	4.63%	1.95%	2.87%

As of June 30, 2024.

Source: Morningstar Direct. Returns are annualized. Past performance does not guarantee future results. Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index. See important information for index descriptions.

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Economic and Market Review

As of June 30, 2024

Large cap growth was the best performing U.S. Equity style YTD.

Small and mid-cap equities lagged large caps for the first two quarters of 2024.

QTD			
	Value	Blend	Growth
Large	-2.2%	3.6%	8.3%
Mid	-3.4%	-3.3%	-3.2%
Small	-3.6%	-3.3%	-2.9%
YTD			
	Value	Blend	Growth
Large	6.6%	14.2%	20.7%
Mid	4.5%	5.0%	6.0%
Small	-0.8%	1.7%	4.4%

Current P/E vs. 20-year avg. P/E			
	Value	Blend	Growth
Large	15.3 / 13.8	20.8 / 16.2	28.4 / 19.5
Mid	14.9 / 14.5	17.0 / 16.3	25.6 / 20.8
Small	16.2 / 16.3	21.7 / 20.7	32.9 / 31.8
Current P/E as % of 20-year avg. P/E			
	Value	Blend	Growth
Large	110%	128%	145%
Mid	103%	104%	123%
Small	99%	105%	104%

Source: Morningstar Direct and FactSet Global. Data As of June 30, 2024. Past performance is not indicative of future returns. The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis, shows the investment style (value, blend, or growth). Russell 1000 Value - Large Value, Russell 1000 - Large Blend, Russell 1000 Growth - Large Growth, Russell Midcap Value - Mid Value, Russell Midcap Growth - Mid Growth, Russell 2000 Value - Small Value, Russell 2000 - Small Blend, Russell 2000 Growth - Small Growth

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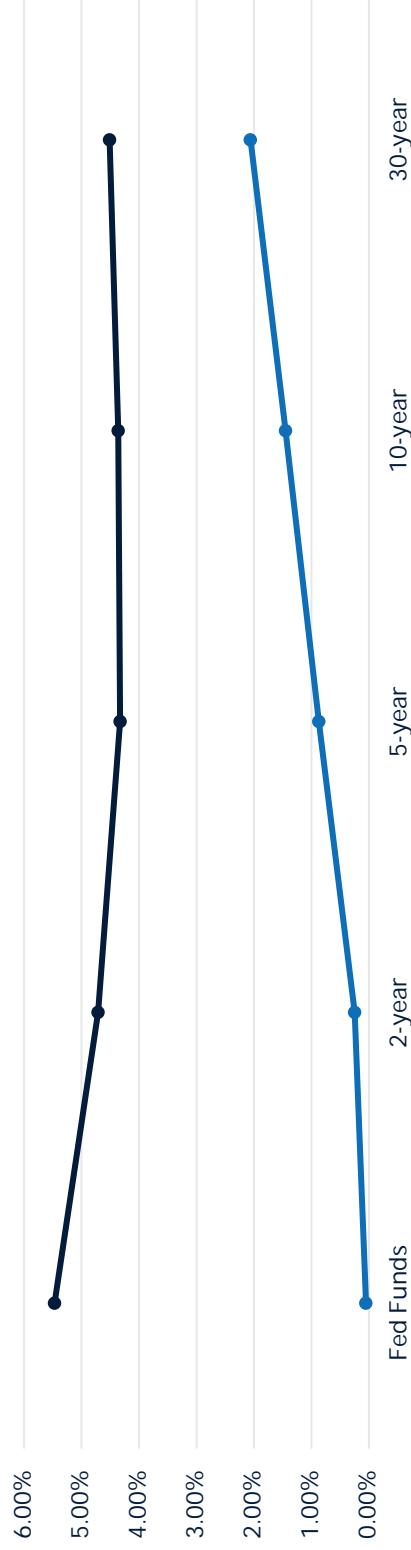
Economic and Market Review

As of June 30, 2024

The history of interest rates

How have interest rates changed in recent years?

	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Fed Funds	0.05	1.28	5.24	5.47
2-year	0.25	2.92	4.87	4.71
5-year	0.87	3.01	4.13	4.33
10-year	1.45	2.98	3.81	4.36
2- to 10-year spread	1.20	0.06	-1.06	-0.35
30-year	2.06	3.14	3.85	4.51



June 30, 2024

5.47% 4.71% 4.33% 4.36% 4.51%

June 30, 2021

0.05% 0.25% 0.87% 1.45% 2.06%

Source: Morningstar Direct. Past performance does not guarantee future results.

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Asset Class Returns

As of June 30, 2024

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Small Cap	38.82%	Real Estate 31.78%	Real Estate 4.23%	Small Cap 21.31%	Emerging Markets 37.28%	Cash 1.86%	Large Cap 31.49%	Small Cap 19.96%	Real Estate 46.18%	Commodities 16.09%	Large Cap 26.29%	Large Cap 15.29%
Mid Cap	33.50%	Government Treasury 25.07%	Large Cap 1.38%	Mid Cap 20.74%	Intl Stocks 25.03%	Intermediate Bond 0.01%	Mid Cap 26.20%	Large Cap 18.40%	Large Cap 28.71%	Cash 1.50%	Intl Stocks 18.24%	Asset Allocation 8.70%
Large Cap	32.39%	Large Cap 13.69%	Asset Allocation 1.28%	High Yield 17.34%	Large Cap 21.83%	Government Treasury -1.84%	Real Estate 25.76%	Emerging Markets 18.31%	Commodities 27.11%	High Yield -11.11%	Asset Allocation 17.67%	Emerging Markets 7.49%
Intl Stocks	22.78%	Asset Allocation 10.62%	Intermediate Bond 0.55%	Large Cap 11.96%	Mid Cap 16.24%	Intl Bonds -2.15%	Small Cap 25.53%	Government Treasury 17.70%	Mid Cap 24.76%	Intermediate Bond -13.01%	Small Cap 16.93%	Mid Cap 6.17%
Asset Allocation	17.56%	Mid Cap 9.77%	Cash 0.03%	Commodities 11.77%	Small Cap 14.65%	High Yield -2.26%	Asset Allocation 22.18%	Asset Allocation 14.73%	Asset Allocation 15.86%	Mid Cap -13.06%	Mid Cap 16.44%	Intl Stocks 5.34%
High Yield	7.38%	Intermediate Bond 5.97%	Intl Stocks -0.81%	Emerging Markets 11.19%	Asset Allocation 14.21%	Asset Allocation -2.35%	Intl Stocks 22.01%	Mid Cap 13.66%	Small Cap 14.82%	Intl Stocks -14.45%	Real Estate 16.10%	Commodities 5.14%
Real Estate	1.86%	Small Cap 4.89%	Government Treasury -1.21%	Asset Allocation 8.31%	Intl Bonds 10.51%	Large Cap -4.38%	Emerging Markets 18.44%	Intl Bonds 10.11%	Intl Stocks 11.26%	Asset Allocation -15.79%	High Yield 13.40%	Cash 2.76%
Cash	0.06%	High Yield 2.44%	Mid Cap -2.18%	Real Estate 7.24%	Government Treasury 8.53%	Real Estate -4.84%	Government Treasury 14.83%	Intl Stocks 7.82%	High Yield 5.29%	Large Cap -18.11%	Emerging Markets 9.83%	High Yield 2.50%
Intermediate Bond	-2.02%	Cash 0.02%	Small Cap -4.41%	Intermediate Bond 2.65%	High Yield 7.48%	Small Cap -11.01%	High Yield 14.40%	Intermediate Bond 7.51%	Cash 0.05%	Intl Bonds -18.70%	Intermediate Bond 5.53%	Small Cap 1.73%
Emerging Markets	-2.60%	Emerging Markets -2.19%	High Yield -4.55%	Intl Bonds 1.49%	Real Estate 4.18%	Mid Cap -11.08%	Intermediate Bond 8.72%	High Yield 6.20%	Intermediate Bond -1.54%	Emerging Markets -20.09%	Cash 5.26%	Real Estate -0.26%
Intl Bonds	-3.08%	Intl Bonds -3.08%	Intl Bonds -6.02%	Government Treasury 1.33%	Intermediate Bond 3.54%	Commodities -11.25%	Commodities 7.69%	Cash 0.58%	Emerging Markets -2.54%	Small Cap -20.44%	Intl Bonds 3.99%	Intermediate Bond -0.71%
Commodities	-9.52%	Intl Stocks -4.90%	Emerging Markets -14.92%	Intl Stocks 1.00%	Commodities 1.70%	Intl Stocks -13.79%	Intl Bonds 5.09%	Commodities -3.12%	Government Treasury -4.65%	Real Estate -26.81%	Government Treasury 3.06%	Government Treasury -5.01%
Government Treasury	-12.66%	Commodities -17.01%	Commodities -24.66%	Cash 0.27%	Cash 0.84%	Emerging Markets -14.58%	Cash 2.25%	Real Estate -7.90%	Intl Bonds -7.05%	Government Treasury -29.26%	Commodities -7.91%	Intl Bonds -8.16%

Best

Worst

The returns reflect performance of certain indexes as defined below. This information is general in nature and is not intended to be reflective of any specific plan. Cash- FTSE 3-month T-bill, Government Treasury-BBg Long Treasury, Commodities-Bloomberg Commodity Ix, Intermediate Bond-BBg US Agg Bond Ix, High Yield Bond-ICE BofA High Yield Ix, Intl Bonds-Bloomberg Global Aggregate ex USD, Asset Allocation-portfolio assumes the following weights: 60% S&P 500 and 40% BBg US Agg, Large Cap-S&P 500, Mid Cap-S&P Midcap 400, Small Cap-Russell 2000, Intl Stocks-MSCI EAFE (net), Emerging Markets-MSCIEM (net), Real Estate-Wilshire U.S. REIT. Past performance does not guarantee future results.

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Cash flow

AS OF JUNE 30, 2024

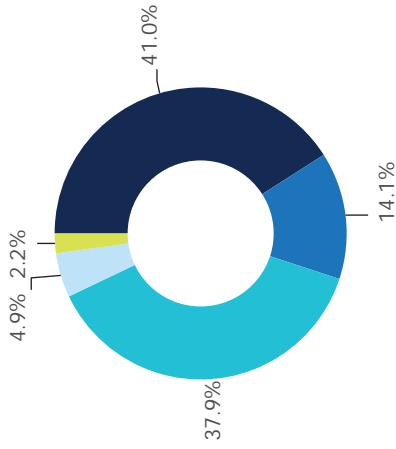
	Three month	Year to-date	One year	Three year	Five year	Ten year
Beginning market value	51,099,579	47,617,256	46,441,973	50,534,629	38,376,781	31,669,117
Contributions	325,808	2,324,907	2,331,164	-	-	-
Withdrawals	-715,142	-1,461,667	-2,765,165	-	-	-
Gains/loss	285,488	2,515,237	4,987,761	2,431,886	14,151,016	23,128,955
Ending market value	50,995,733	50,995,733	50,995,733	50,995,733	50,995,733	50,995,733

Portfolio inception: January 31, 2004

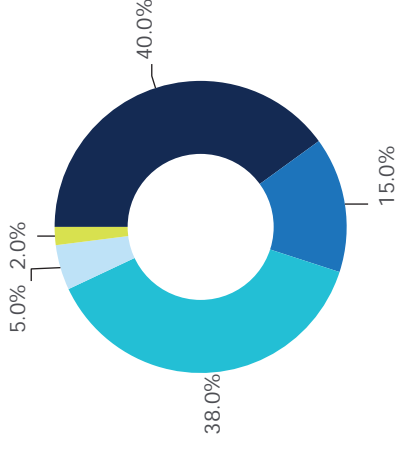
Returns for periods of less than one year are not annualized. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions. It is not possible to invest directly in an index. See Important Information for further details.

Investment policy summary

AS OF JUNE 30, 2024



■ U.S. EQUITIES
 ■ NON-U.S. EQUITIES
 ■ FIXED INCOME
 ■ REAL ASSETS & ALTERNATIVES
 ■ CASH & CASH EQUIVALENTS



■ U.S. EQUITIES
 ■ NON-U.S. EQUITIES
 ■ FIXED INCOME
 ■ REAL ASSETS & ALTERNATIVES
 ■ CASH & CASH EQUIVALENTS

Actual allocation Target allocation

Asset class	Actual allocation	Minimum allocation	Target allocation	Maximum allocation	Variance
U.S. EQUITY	20,885,096.11	12.00%	40.00%	60.00%	0.95%
LARGE VALUE	3,059,128.80	0.00%	6.00%	12.00%	0.00%
LARGE BLEND	6,619,230.45	6.00%	12.00%	18.00%	0.98%
LARGE GROWTH	3,051,178.23	0.00%	6.00%	12.00%	-0.02%
U.S. MID CAP EQUITY	5,120,028.75	4.00%	9.00%	14.00%	1.04%
U.S. SMALL CAP EQUITY	3,035,529.88	2.00%	7.00%	12.00%	-1.05%
NON-U.S. EQUITY	7,182,776.42	8.00%	15.00%	20.00%	-0.91%
DEVELOPED MARKETS	5,345,670.78	8.00%	12.00%	16.00%	-1.52%
NON-U.S. EMERGING MARKETS EQUITY	1,837,105.64	0.00%	3.00%	6.00%	0.60%
FIXED INCOME	19,307,828.45	27.00%	38.00%	50.00%	-0.14%
INTERMEDIATE BOND	19,307,828.45	27.00%	38.00%	50.00%	-0.14%
REAL ASSETS & ALTERNATIVES	2,510,415.53	0.00%	5.00%	10.00%	-0.08%
REAL ESTATE	1,535,964.37	0.00%	2.50%	5.00%	0.51%
COMMODITIES	974,451.16	0.00%	2.50%	5.00%	-0.59%
CASH & CASH EQUIVALENTS	1,109,617.37	0.00%	2.00%	5.00%	0.18%
MONEY MARKET	1,109,617.37	0.00%	2.00%	5.00%	0.18%
Total market value: \$50,995,733.88					Policy as amended on: 03/01/2024

For asset allocation purposes and aggregate portfolio performance reporting, asset class category assignments for individual investment options are determined by OCIO Solutions and may differ from the assigned Morningstar category for a given investment.

Asset allocation overview

AS OF JUNE 30, 2024

Fund	Market value	Actual allocation
U.S. EQUITY	20,885,096.11	40.95%
LARGE VALUE		
PRINCIPAL/MFS VALUE CIT N	1,519,628.62	2.98%
PRINCIPAL/T. ROWE INST EQ INC MGD CIT N	1,539,500.18	3.02%
LARGE BLEND		
PRINCIPAL/BLACKROCK S&P 500 IDX CIT N	6,619,230.45	12.98%
LARGE GROWTH		
PRINCIPAL/AB LARGE CAP GROWTH CIT N	1,516,870.90	2.98%
PRINCIPAL/T. ROWE INST LC GR MGD CIT N	1,534,307.33	3.01%
MID-CAP BLEND		
PRINCIPAL/BLACKROCK S&P MIDC IDX CIT N	5,120,028.75	10.04%
SMALL BLEND		
PRINCIPAL/MULTI-MANAGER SC CIT N	3,035,529.88	5.95%
NON-U.S. EQUITY	7,182,776.42	14.09%
FOREIGN LARGE VALUE		
PRINCIPAL/CAUSEWAY INTL VL CIT N	1,270,944.02	2.49%
FOREIGN LARGE BLEND		
PRINCIPAL/BLACKROCK INTL EQ IDX CIT N	2,809,492.62	5.51%
FOREIGN LARGE GROWTH		
AMERICAN FUNDS EUROPACIFIC GROWTH R6	1,265,234.14	2.48%
DIVERSIFIED EMERGING MKTS		
ACADIAN EMERGING MARKETS I	947,269.20	1.86%
INVESCO DEVELOPING MARKETS R6	889,836.44	1.75%
FIXED INCOME	19,307,828.45	37.86%
INTERMEDIATE CORE BOND		

For asset allocation purposes and aggregate portfolio performance reporting, asset class category assignments for individual investment options are determined by OCIO Solutions and may differ from the assigned Morningstar category for a given investment.

Asset allocation overview

AS OF JUNE 30, 2024

Fund	Market value	Actual allocation
ALLSPRING CORE BOND CIT N	5,078,425.32	9.96%
INTERMEDIATE CORE-PLUS BOND		
METROPOLITAN WEST TOTAL RETURN BD I	4,577,968.45	8.98%
PRINCIPAL/DODGE & COX INTER BD CIT N	5,077,767.35	9.96%
PRINCIPAL/FEDERATED TOT RET BOND CIT N	4,573,667.33	8.97%
REAL ASSETS	2,510,415.53	4.92%
REAL ESTATE		
COHEN & STEERS INSTL REALTY SHARES	1,535,964.37	3.01%
COMMODITIES BROAD BASKET		
ALPS/CORCMDTY MGMT CMPLTCMDTY STRAT I	974,451.16	1.91%
MONEY MARKET	1,109,617.37	2.18%
MONEY MARKET		
PRINCIPAL/BLACKROCK S/T INVESTMENT S1	1,109,617.37	2.18%
Total market value:		\$50,995,733.88

For asset allocation purposes and aggregate portfolio performance reporting, asset class category assignments for individual investment options are determined by OCIO Solutions and may differ from the assigned Morningstar category for a given investment.

Portfolio performance

AS OF JUNE 30, 2024

Time weighted returns	Three month	Year to-date	One year	Three year	Five year	Ten year	Inception date
Total portfolio performance (Net)	0.56%	5.07%	10.84%	1.70%	6.31%	5.67%	01/31/2004
RTA DBP DB TOTAL FLTX CBM	0.58%	4.49%	10.46%	1.59%	6.22%	5.83%	
Excess return	-0.03%	0.58%	0.38%	0.10%	0.09%	-0.16%	
Asset class return information							
EQUITY							
S&P 500 Index	0.80%	9.57%	17.32%	4.72%	10.49%	8.97%	01/31/2004
LARGE VALUE	4.28%	15.29%	24.56%	10.00%	15.03%	12.85%	
Russell 1000® Value Index	-1.47%	7.24%	14.22%	6.22%	9.71%	8.86%	01/31/2004
LARGE BLEND	-2.17%	6.62%	13.06%	5.52%	9.00%	8.22%	
S&P 500 Index	4.28%	15.28%	24.53%	10.00%	15.08%	12.90%	04/30/2012
LARGE GROWTH	4.28%	15.29%	24.56%	10.00%	15.03%	12.85%	
Russell 1000® Growth Index	6.54%	20.77%	34.19%	7.53%	16.07%	14.43%	01/31/2004
MID-CAP BLEND	8.33%	20.70%	33.48%	11.27%	19.32%	16.32%	
S&P MidCap 400 Index	-3.46%	6.16%	13.57%	4.43%	10.44%	9.24%	04/30/2012
SMALL BLEND	-3.45%	6.17%	13.57%	4.47%	10.26%	9.13%	
Russell 2000® Index	-3.37%	2.48%	8.89%	-1.85%	6.98%	8.00%	08/31/2009
FOREIGN LARGE VALUE	-3.28%	1.73%	10.06%	-2.58%	6.93%	7.00%	
MSCI EAFE Value NTR Index	0.68%	3.20%	9.35%	6.14%	8.47%	-	08/31/2010
FOREIGN LARGE BLEND	0.01%	4.49%	13.75%	5.54%	6.06%	3.01%	
MSCI EAFE NTR Index	-0.24%	5.67%	11.47%	3.06%	6.22%	4.02%	11/30/2004
FOREIGN LARGE GROWTH	-0.42%	5.34%	11.54%	2.89%	6.46%	4.33%	
MSCI EAFE Growth NTR Index	-0.23%	7.19%	10.82%	-2.50%	6.02%	-	01/31/2004
DIVERSIFIED EMERGING MKTS	-0.75%	6.23%	9.39%	0.08%	6.45%	5.41%	
MSCI Emerging Markets NTR Index	3.91%	7.65%	13.10%	-3.75%	3.80%	3.12%	03/31/2013
FIXED INCOME	5.00%	7.49%	12.55%	-5.06%	3.09%	2.79%	
Bloomberg U.S. Aggregate Bond Index	0.30%	-0.22%	3.50%	-2.44%	0.64%	1.88%	01/31/2004
INTERMEDIATE CORE BOND	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.34%	
Bloomberg U.S. Aggregate Bond Index	0.30%	-0.22%	3.30%	-2.69%	0.25%	1.62%	01/31/2004
INTERMEDIATE CORE-PLUS BOND	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.34%	
Bloomberg US Universal TR USD	0.30%	-0.22%	3.57%	-2.36%	0.76%	1.96%	01/31/2004
REAL ASSETS & ALTERNATIVES	0.19%	-0.28%	3.47%	-2.68%	0.11%	1.63%	
90 Day U.S. Treasury Plus 3% Bill	0.92%	1.15%	6.32%	2.02%	6.56%	3.09%	09/30/2012
	2.12%	4.28%	8.79%	6.25%	5.28%	4.57%	

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Portfolio performance

AS OF JUNE 30, 2024

Asset class return information	Three month	Year to-date	One year	Three year	Five year	Ten year	Inception date
REAL ESTATE	0.53%	-1.58%	6.38%	-2.02%	2.96%	5.25%	09/30/2012
S&P 500 Real Estate	-2.82%	-4.14%	1.90%	-4.56%	1.14%	3.57%	
COMMODITIES BROAD BASKET	1.21%	3.71%	5.33%	5.16%	8.41%	-0.01%	09/30/2012
Bloomberg Commodity Index	2.89%	5.14%	5.00%	5.65%	7.24%	-1.29%	
CASH & CASH EQUIVALENTS	1.34%	2.79%	5.55%	3.21%	2.22%	1.56%	01/31/2004
90 Day U.S. Treasury Bill	1.37%	2.76%	5.64%	3.17%	2.22%	1.53%	
MONEY MARKET	1.36%	2.72%	5.50%	3.21%	2.21%	1.54%	01/31/2004
90 Day U.S. Treasury Bill	1.37%	2.76%	5.64%	3.17%	2.22%	1.53%	

Portfolio inception: January 31, 2004

For asset allocation purposes and aggregate portfolio performance reporting, asset class category assignments for individual investment options are determined by OCIO Solutions and may differ from the assigned Morningstar category for a given investment. Returns for periods of less than one year are not annualized. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions. It is not possible to invest directly in an index. See Important Information for further details.

Investment performance

AS OF JUNE 30, 2024

	Average annual total returns							Percentile rankings						
	Three month	Year to-date	One year	Three year	Five year	Ten year	Since inception	Inception date	One year	Three year	Five year	Ten year	Expense ratio (net/gross)	Expense limit expiration date
Large Value														
PRINCIPAL/T. ROWE INST EQ INC MGD CIT N	-0.97%	7.77%	15.37%	6.42%	9.89%	8.40%	9.04%	07/31/2013	42	51	49	50	0.58/0.58	-
Russell 1000® Value Index	-2.17%	6.62%	13.06%	5.52%	9.01%	8.23%	-							
PRINCIPAL/MFS VALUE CIT N	-1.97%	6.72%	13.07%	5.95%	9.52%	9.23%	10.39%	05/01/2013	66	62	57	28	0.43/0.43	-
Russell 1000® Value Index	-2.17%	6.62%	13.06%	5.52%	9.01%	8.23%	-							
Large Value	-1.44%	7.33%	14.82%	6.46%	9.86%	8.44%	Total funds in category	1180	1099	1035	809			
Large Blend														
PRINCIPAL/BLACKROCK S&P 500 IDX CIT N	4.28%	15.28%	24.53%	10.00%	15.09%	12.89%	11.43%	01/30/1974	32	20	16	8	0.04/0.04	-
S&P 500 Index	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%	-							
Large Blend	2.41%	12.64%	21.37%	7.97%	13.28%	11.23%	Total funds in category	1415	1302	1192	888			
Large Growth														
PRINCIPAL/T. ROWE INST LC GR MGD CIT N	7.70%	21.86%	36.79%	8.11%	16.93%	16.12%	17.69%	05/01/2013	15	41	29	10	0.47/0.47	-
Russell 1000® Growth Index	8.33%	20.70%	33.48%	11.28%	19.34%	16.33%	-							
PRINCIPAL/AB LARGE CAP GROWTH CIT N	5.38%	19.69%	31.65%	-	-	-	35.15%	02/16/2023	44	-	-	-	0.43/0.43	-
Russell 1000® Growth Index	8.33%	20.70%	33.48%	11.28%	19.34%	16.33%	-							
Large Growth	4.94%	17.60%	29.15%	6.15%	15.08%	13.40%	Total funds in category	1162	-	-	-			
Mid-Cap Blend														
PRINCIPAL/BLACKROCK S&P MIDC IDX CIT N	-3.46%	6.16%	13.57%	4.42%	10.42%	9.22%	10.96%	04/30/1996	41	37	24	19	0.06/0.06	-
S&P MidCap 400 Index	-3.45%	6.17%	13.57%	4.47%	10.27%	9.14%	-							
Mid Cap Blend	-3.32%	5.57%	13.23%	3.41%	9.43%	8.19%	Total funds in category	425	397	364	251			
Small Growth														
PRINCIPAL/MULTI-MANAGER SC CIT N	-3.37%	2.48%	8.89%	-1.86%	7.25%	8.09%	8.54%	11/15/2013	52	34	48	54	0.72/0.72	-
Russell 2000® Index	-3.28%	1.73%	10.06%	-2.58%	6.94%	7.00%	-							
Small Growth	-2.58%	4.78%	9.11%	-4.42%	7.50%	8.48%	Total funds in category	578	550	519	399			

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Investment performance

AS OF JUNE 30, 2024

	Average annual total returns						Percentile rankings							
	Three month	Year to-date	One year	Three year	Five year	Ten year	Since inception	Inception date	One year	Three year	Five year	Ten year	Expense ratio (net/gross)	Expense limit expiration date
Foreign Large Value														
PRINCIPAL/CAUSEWAY INTL VL CIT N	0.68%	3.20%	9.35%	6.26%	8.54%	-	4.87%	09/10/2014	69	19	10	-	0.61/0.61	-
MSCI EAFE NTR Index	-0.42%	5.34%	11.54%	2.89%	6.46%	4.33%	-							
Foreign Large Value	0.04%	4.03%	10.87%	3.65%	6.13%	3.25%	Total funds in category		356	330	302	-		
Foreign Large Blend														
PRINCIPAL/BLACKROCK INTLEO IDX CIT N	-0.24%	5.67%	11.47%	3.34%	6.95%	4.70%	6.10%	09/28/1990	34	13	24	23	0.19/0.19	-
MSCI EAFE NTR Index	-0.42%	5.34%	11.54%	2.89%	6.46%	4.33%	-							
Foreign Large Blend	0.15%	5.40%	10.57%	1.24%	5.95%	4.17%	Total funds in category		734	679	639	421		
Foreign Large Growth														
AMERICAN FUNDS EUROPACIFIC GROWTH R6	-0.23%	7.19%	10.82%	-2.46%	6.05%	5.25%	8.05%	05/01/2009	38	54	52	45	0.47/0.47	-
MSCI ACWI Ex-U.S. NTR Index	0.96%	5.69%	11.62%	0.46%	5.55%	3.84%	-							
Foreign Large Growth	-0.26%	6.38%	9.87%	-2.28%	6.16%	5.36%	Total funds in category		398	383	331	221		
Diversified Emerging Mkts														
ACADIAN EMERGING MARKETS I	7.18%	12.60%	23.33%	1.46%	7.14%	4.33%	7.02%	10/31/2016	5	13	13	17	1.1/1.24	03/2025
MSCI Emerging Markets NTR Index	5.00%	7.49%	12.55%	-5.07%	3.10%	2.79%	-							
INVESCO DEVELOPING MARKETS R6	0.63%	2.80%	3.20%	-9.10%	0.28%	1.58%	4.06%	12/29/2011	91	85	91	79	0.88/0.88	-
MSCI Emerging Markets NTR Index	5.00%	7.49%	12.55%	-5.07%	3.10%	2.79%	-							
Diversified Emerging Markets	3.99%	6.87%	12.30%	-4.30%	3.76%	2.74%	Total funds in category		804	718	646	423		
Intermediate Core Bond														
ALLSPRING CORE BOND CIT N	0.30%	-0.22%	3.30%	-2.69%	0.24%	1.61%	7.20%	01/30/1981	36	25	24	23	0.2/0.2	-
Bloomberg U.S. Aggregate Bond Index	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%	-							
Intermediate Core Bond	0.23%	-0.28%	3.05%	-2.99%	-0.15%	1.26%	Total funds in category		457	418	374	265		

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Investment performance

AS OF JUNE 30, 2024

	Average annual total returns						Percentile rankings					Expense ratio (net/gross)	Expense limit expiration date	
	Three month	Year to-date	One year	Three year	Five year	Ten year	Since inception	Inception date	One year	Three year	Five year			Ten year
Intermediate Core-Plus Bond														
PRINCIPAL/DODGE & COX INTER BD CIT N	0.62%	0.48%	4.96%	-1.05%	1.54%	-	-0.42%	10/09/2020	18	5	5	-	0.23/0.23	-
Bloomberg U.S. Aggregate Bond Index	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%	-							
PRINCIPAL/FEDERATED TOT RET BOND CIT N	0.27%	-0.30%	3.03%	-2.45%	0.88%	-	-1.89%	11/30/2020	72	32	18	-	0.25/0.25	-
Bloomberg U.S. Aggregate Bond Index	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%	-							
METROPOLITAN WEST TOTAL RETURN BD I	-0.02%	-0.87%	2.72%	-3.60%	-0.21%	1.34%	4.66%	03/31/2000	81	81	70	63	0.45/0.45	-
Bloomberg U.S. Aggregate Bond Index	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%	-							
Intermediate Core-Plus Bond	0.31%	0.11%	3.83%	-2.81%	0.20%	1.49%	Total funds in category		623	561	525	374		
Real Estate														
COHEN & STEERS INSTL REALTY SHARES	0.66%	0.17%	6.89%	-0.13%	5.30%	7.19%	10.55%	02/14/2000	25	11	8	7	0.75/0.76	-
FTSE NAREIT All Equity REITs Index	-0.90%	-2.19%	5.78%	-1.63%	3.40%	6.11%	-							
Real Estate	-0.80%	-1.82%	5.40%	-2.18%	2.87%	5.06%	Total funds in category		237	225	206	151		
Commodities Broad Basket														
ALPS/CORCOMDITY MGMT CMLT CMDTY STRAT I	1.21%	3.71%	5.33%	5.04%	8.32%	0.03%	1.80%	06/29/2010	63	68	41	36	1.15/1.16	02/2025
Bloomberg Commodity Index	2.89%	5.14%	5.00%	5.65%	7.25%	-1.29%	-							
Commodities Broad Basket	1.69%	6.06%	7.57%	7.27%	8.32%	-0.64%	Total funds in category		106	98	95	62		
Money Market-Non-40 Act														
PRINCIPAL/BLACKROCK S/T INVESTMENT S1	1.37%	2.77%	5.63%	3.25%	2.28%	1.64%	3.38%	02/29/1988	-	-	-	-	0.09/0.09	-
ICE BofA USD 3M Dep OR CM TR USD	1.33%	2.69%	5.50%	3.02%	2.28%	1.70%	-							
	-	-	-	-	-	-	Total funds in category		-	-	-	-		

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Important information

Important information

Alpha - The difference between an investment's actual returns and its expected performance, given its level of risk (as measured by beta).

Beta - An investment's sensitivity to market movements.

R-Squared - Ranges from 0 to 100 and reveals how closely an investment's returns track those of a benchmark index.

Standard Deviation - Measures how much an investment's returns are likely to fluctuate.

Sharpe Ratio - Measures how an investment balances risks and rewards. The higher the Sharpe ratio, the better the investment's historical risk-adjusted performance.

Excess Return - The difference between a manager's return and the return of an external standard such as a passive index.

Tracking Error - The standard deviation or volatility of excess returns.

Percentile rankings are based on total returns in accordance with the appropriate Morningstar peer group. Returns shown for periods of less than one year are not annualized. All returns displayed here are after Total Investment Expense of the investment option. Investment options are subject to investment risk. Shares or unit values will fluctuate and investments, when redeemed, may be worth more or less than their original cost.

Important information

Before investing, carefully consider the investment option objectives, risks, charges, and expenses. Contact a financial professional or visit principal.com for a prospectus or, if available, a summary prospectus containing this and other information. Please read it carefully before investing.

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Important information

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Corpus Christi RTA DB Pension Plan

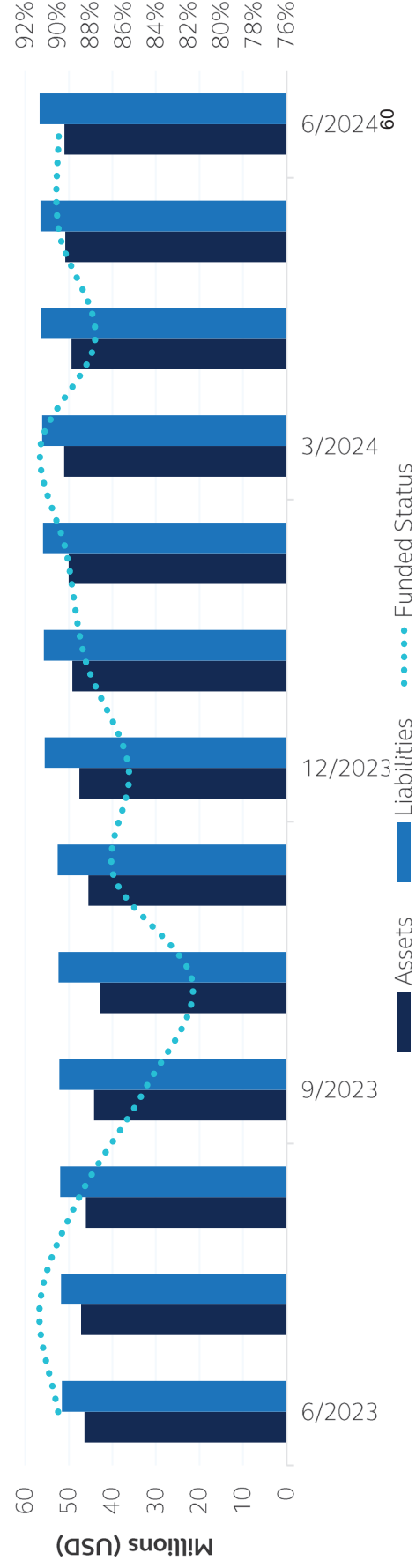
06/30/2024

Presented by: OCIO Solutions

Plan monitoring summary

Valuation Summary	6/30/2024	3/31/2024	6/30/2023	Quarterly Difference	Annual Difference
Assets (USD)	\$50,975,744	\$51,081,874	\$46,423,120	(\$106,130)	\$4,552,624
Liabilities (USD)	\$56,680,106	\$56,095,592	\$51,585,770	\$584,514	\$5,094,336
Surplus / (Deficit) (USD)	(\$5,704,362)	(\$5,013,718)	(\$5,162,651)	(\$690,645)	(\$541,712)

Characteristics	6/30/2024	3/31/2024	6/30/2023	Quarterly Difference	Annual Difference
Funded Status	89.94%	91.06%	89.99%	(1.13%)	(0.06%)
Interest Rate Hedge Ratio	18.67%	19.03%	0.00%	(0.35%)	18.67%
Discount Rate	6.75%	6.75%	7.00%	0.00%	(0.25%)
Liability Duration	10.80	10.84	0.00	(0.04)	10.80
Asset Duration	2.24	2.27	2.50	(0.02)	(0.26)
Fixed Income Duration	5.92	6.02	6.59	(0.09)	(0.67)



Quarterly attribution of assets and liabilities (\$)

Valuation Summary	6/30/2024	3/31/2024	Change (%)	Change (\$)
Value of Assets (USD)	\$50,975,744	\$51,081,874	(0.21%)	(\$106,130)
Value of Liabilities (USD)	\$56,680,106	\$56,095,592	1.04%	\$584,514
Surplus / (Deficit) (USD)	(\$5,704,362)	(\$5,013,718)	-	(\$690,645)
Funded Status	89.94%	91.06%	-	(1.13%)

Description	Assets	Liabilities	Net
Valuation as of 3/31/2024	\$51,081,874	\$56,095,592	(\$5,013,718)
Contributions, Expenses, Accruals	\$286,682	\$373,455	(\$86,773)
Interest Rates, Inflation, Credit Spreads	(\$250,222)	(\$3,094)	(\$247,128)
Passage of Time	\$276,781	\$916,946	(\$640,165)
Benefit Payments	(\$712,451)	(\$712,451)	\$0
Return Seeking Factors	\$253,575	\$0	\$253,575
Other	\$39,504	\$9,658	\$29,846
Valuation as of 6/30/2024	\$50,975,744	\$56,680,106	(\$5,704,362)

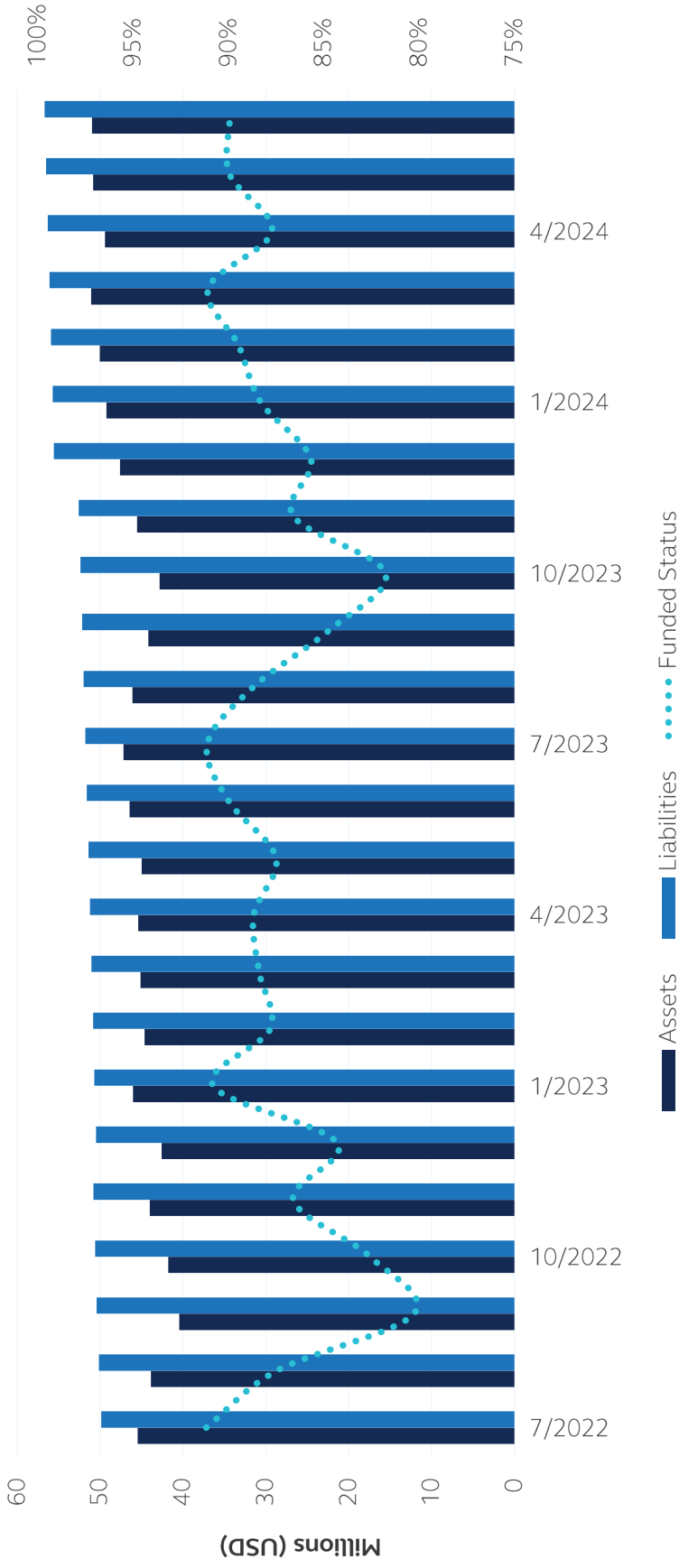
Quarterly attribution of assets and liabilities (%)

	Rolling Quarter Ending 6/30/2024	Rolling Quarter Ending 3/31/2024	Rolling Quarter Ending 12/31/2023	Rolling Quarter Ending 9/30/2023
Change in Value of Assets	(\$106,130)	\$3,483,785	\$3,414,242	(\$2,239,272)
Change in Value of Liabilities	\$584,514	\$539,973	\$3,391,631	\$578,218
Change in Surplus / (Deficit)	(\$690,645)	\$2,943,812	\$22,611	(\$2,817,490)
Change in Funded Status	(1.13%)	5.39%	0.97%	(5.29%)
Reconciliation of Funded Status				
Funded Status at Start of Quarter	91.06%	85.68%	84.70%	89.99%
Contributions, Expenses, Accruals	(0.09%)	2.94%	(0.62%)	(0.65%)
Interest Rates, Inflation, Credit Spreads	(0.44%)	(0.67%)	(0.50%)	(1.63%)
Passage of Time	(0.96%)	(0.99%)	(0.88%)	(0.95%)
Benefit Payments	(0.13%)	(0.17%)	(0.21%)	(0.17%)
Return Seeking Factors	0.45%	4.09%	4.92%	(1.62%)
Equities – Domestic	0.36%	3.28%	3.65%	(1.21%)
Equities – International	0.14%	0.65%	1.19%	(0.51%)
Real Assets & Alternatives	(0.06%)	0.16%	0.08%	0.09%
Fixed Income	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%
Other	0.05%	0.19%	(1.76%)	(0.27%)
Funded Status at End of Quarter	89.94%	91.06%	85.68%	84.70%

Quarterly attribution of assets and liabilities (\$)

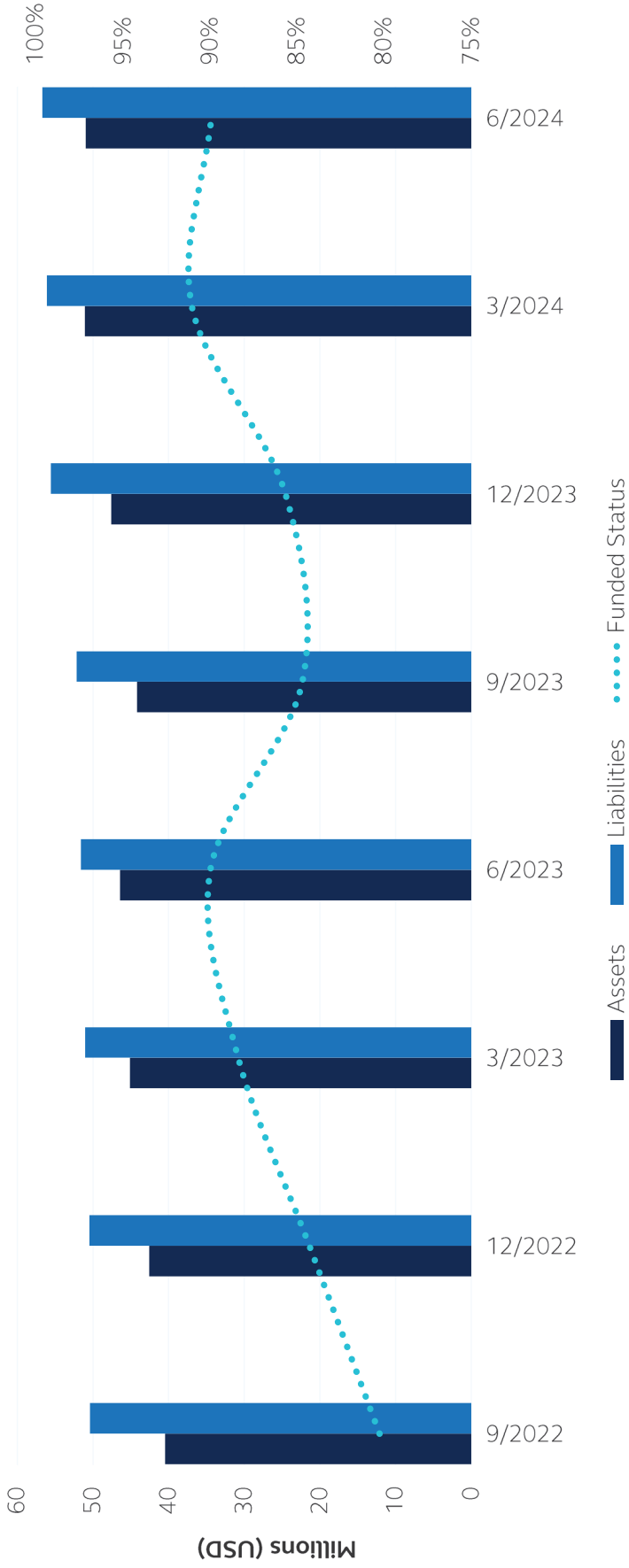
	Rolling Quarter Ending 6/30/2024	Rolling Quarter Ending 3/31/2024	Rolling Quarter Ending 12/31/2023	Rolling Quarter Ending 9/30/2023
Change in Value of Assets	(\$106,130)	\$3,483,785	\$3,414,242	(\$2,239,272)
Change in Value of Liabilities	\$584,514	\$539,973	\$3,391,631	\$578,218
Change in Surplus / (Deficit)	(\$690,645)	\$2,943,812	\$22,611	(\$2,817,490)
Change in Funded Status	(1.13%)	5.39%	0.97%	(5.29%)
Reconciliation of Surplus / (Deficit)				
	Net	Net	Net	Net
Surplus / (Deficit) at Start of Quarter	(\$5,013,718)	(\$7,957,530)	(\$7,980,141)	(\$5,162,651)
Contributions, Expenses, Accruals	(\$86,773)	\$1,590,962	(\$375,255)	(\$372,855)
Interest Rates, Inflation, Credit Spreads	(\$247,128)	(\$375,594)	(\$504,451)	(\$849,756)
Passage of Time	(\$640,165)	(\$670,219)	(\$625,202)	(\$609,438)
Benefit Payments	\$0	\$0	\$0	\$0
Return Seeking Factors	\$253,575	\$2,293,996	\$2,669,597	(\$845,229)
Equities – Domestic	\$206,187	\$1,841,190	\$1,977,159	(\$630,504)
Equities – International	\$79,518	\$362,776	\$646,702	(\$264,193)
Real Assets & Alternatives	(\$32,130)	\$90,030	\$45,736	\$49,468
Fixed Income	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0
Other	\$29,846	\$104,667	(\$1,142,078)	(\$140,212)
Surplus / (Deficit) at End of Quarter	(\$5,704,362)	(\$5,013,718)	(\$7,957,530)	(\$7,980,141)

Funded status monitor (rolling month-ends)



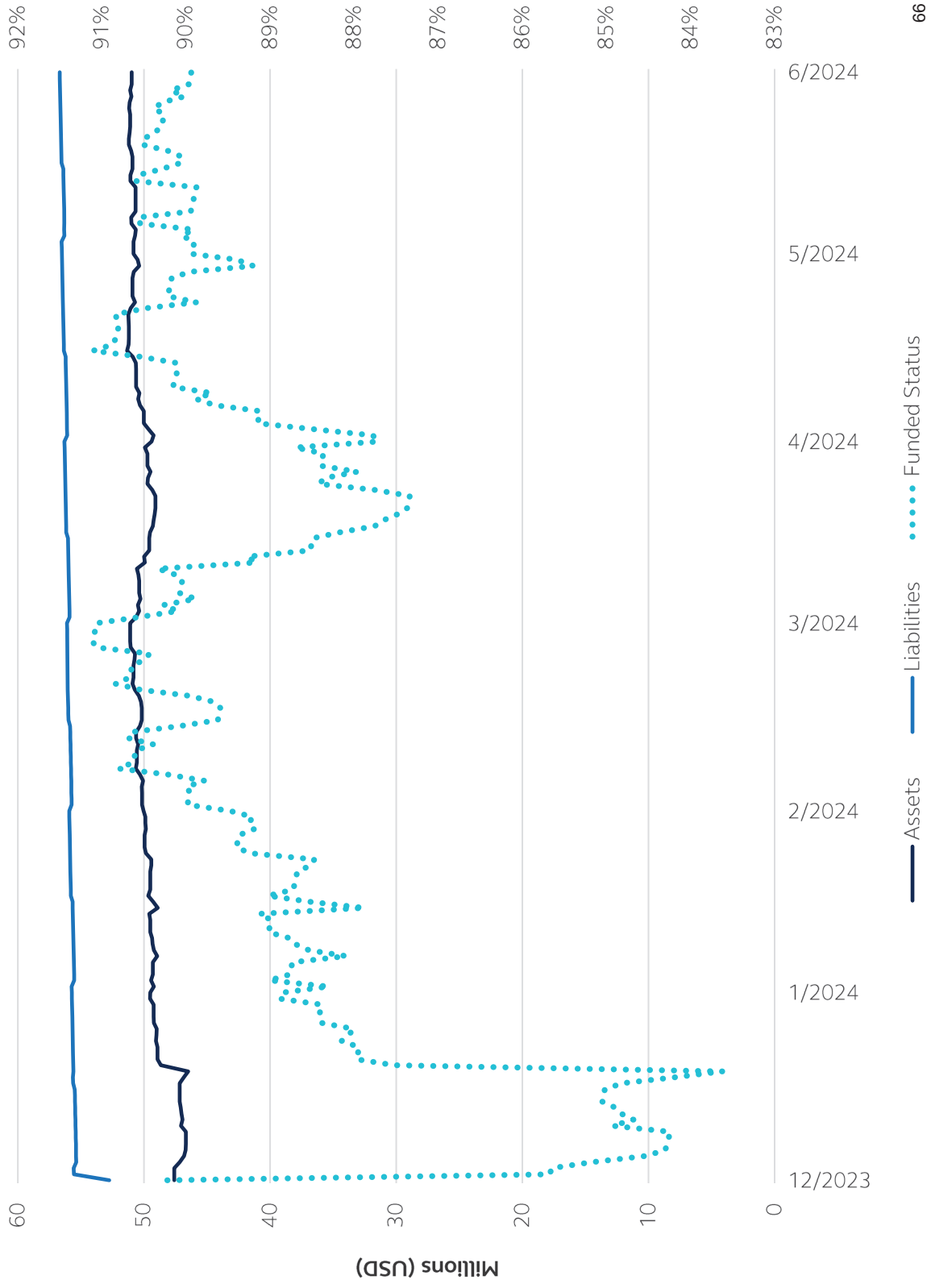
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	
Assets (\$M)	45	44	40	42	44	43	46	45	45	45	45	46	47	46	44	43	46	46	48	49	50	51	49	51	51
Liability (\$M)	50	50	50	51	51	50	51	51	51	51	51	52	52	52	52	52	53	56	56	56	56	56	56	57	57
Funded Status (%)	91	91	80	83	87	84	91	88	89	88	90	91	91	89	85	82	87	86	88	88	89	91	88	90	90
Discount Rate (%)	7.3	7.3	7.3	7.3	7.3	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	6.8	6.7	6.8	6.8	6.8	6.8	6.8	6.8

Funded status monitor (rolling quarter-ends)



	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Assets (\$M)	40	43	45	46	44	48	51	51
Liability (\$M)	50	50	51	52	52	56	56	57
Funded Status (%)	80.3	84.3	88.4	90.0	84.7	85.7	91.1	89.9
Discount Rate (%)	7.3	7.0	7.0	7.0	7.0	6.7	6.8	6.8
Interest Rate Hedge Ratio (%)	0.0	0.0	0.0	0.0	0.0	18.2	19.0	18.7
Liability Duration	0.0	0.0	0.0	0.0	0.0	10.9	10.8	10.8

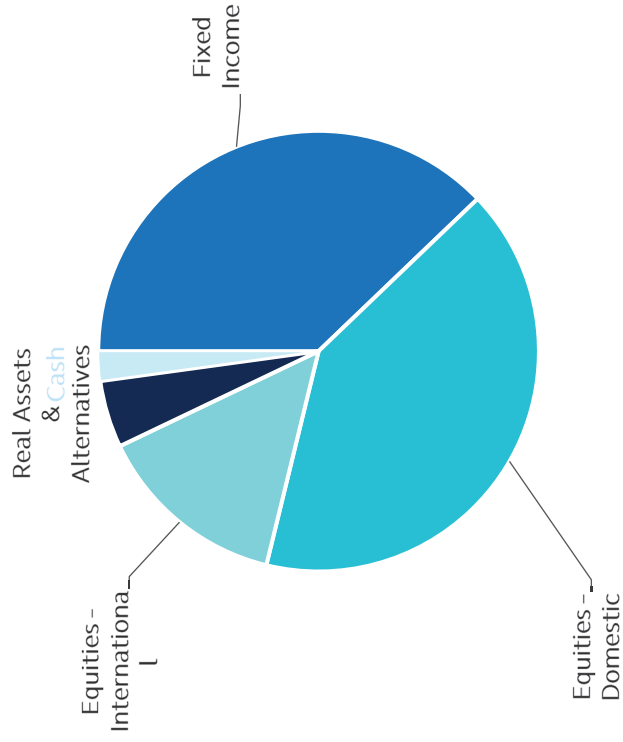
Funded status monitor (daily)



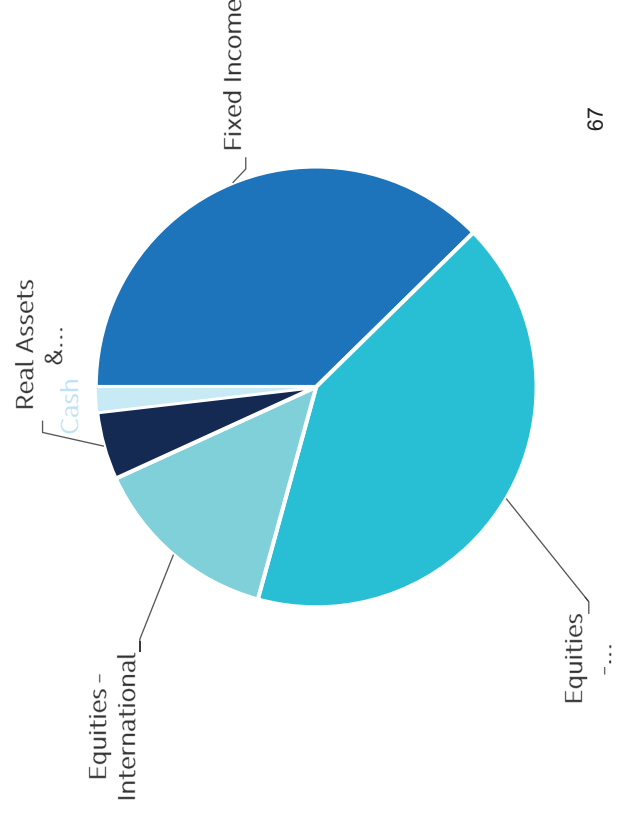
Asset allocation

Asset Class	Market Value 6/30/2024	%	Market Value 3/31/2024	%	Change
Fixed Income	\$19,290,906	37.8%	\$19,231,765	37.6%	\$59,140
Equities - Domestic	\$20,885,096	41.0%	\$21,259,651	41.6%	(\$374,555)
Equities - International	\$7,182,776	14.1%	\$7,104,911	13.9%	\$77,865
Real Assets & Alternatives	\$2,510,416	4.9%	\$2,544,312	5.0%	(\$33,896)
Cash	\$1,106,550	2.2%	\$941,235	1.8%	\$165,315
Total	\$50,975,744	100.0%	\$51,081,874	100.0%	(\$106,130)

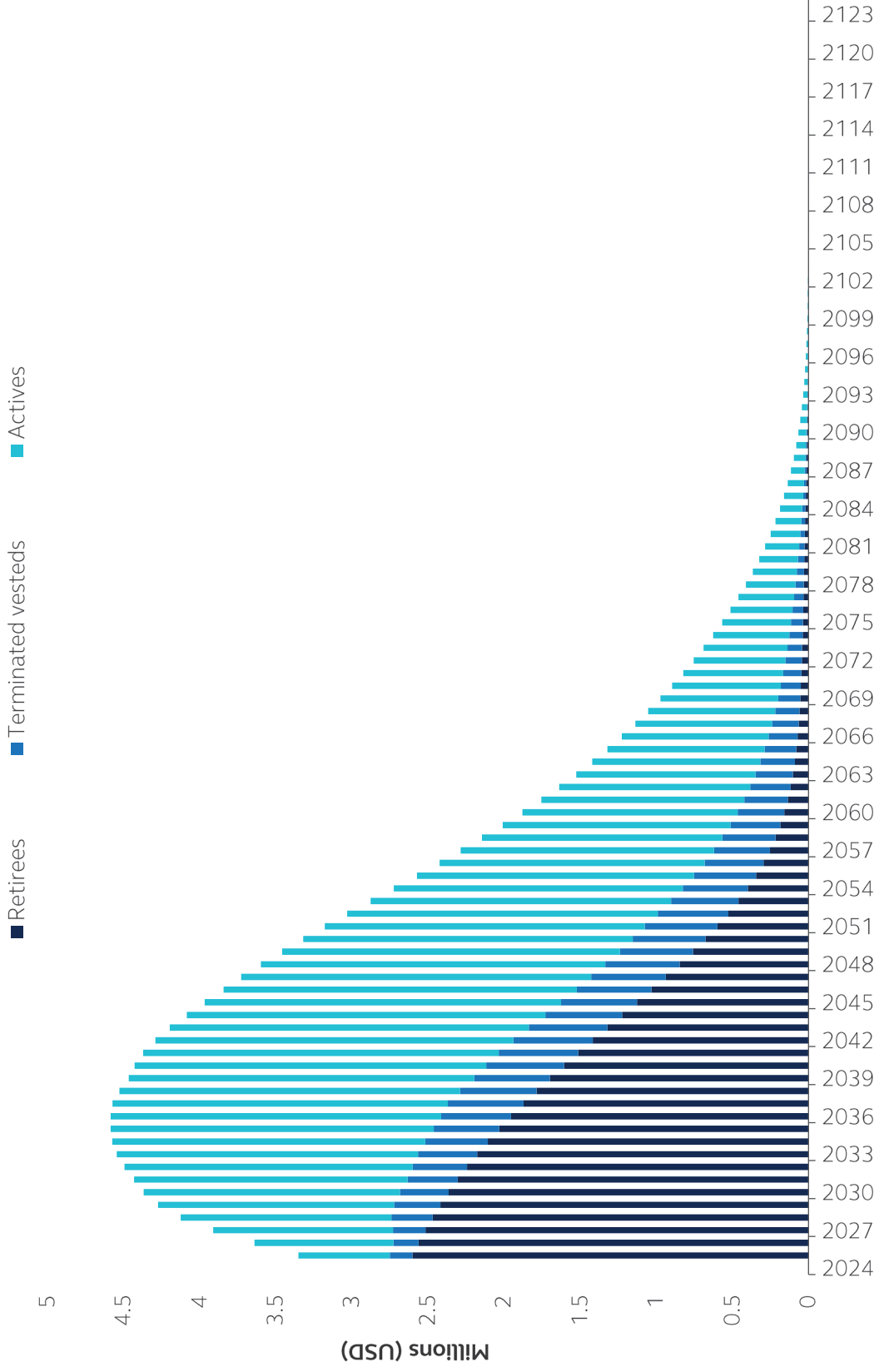
6/30/2024



3/31/2024



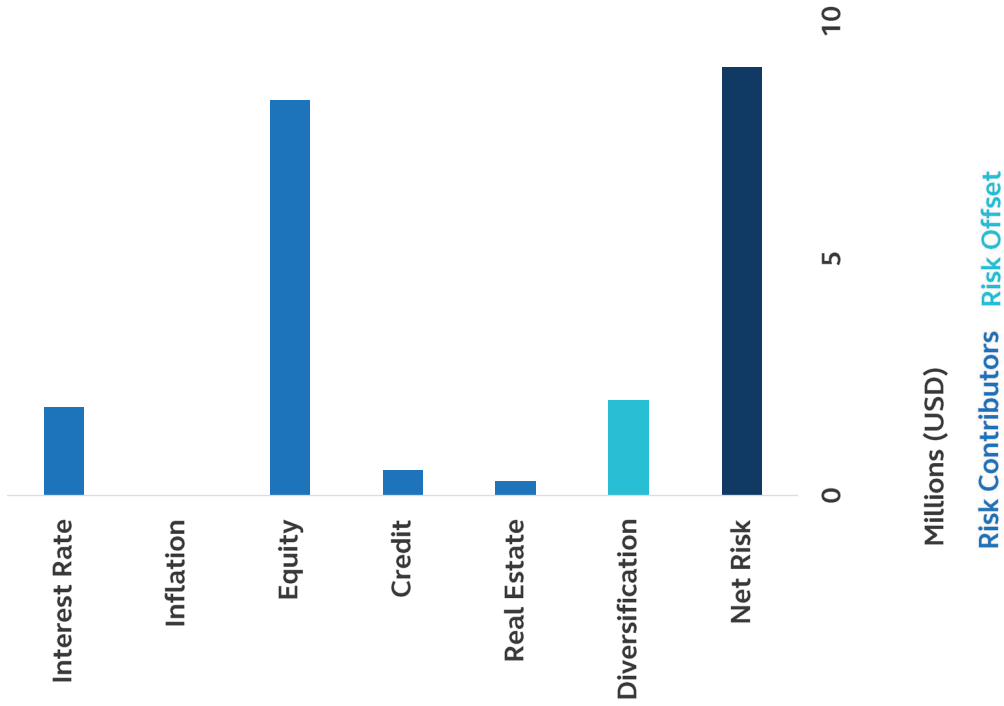
Liability cashflows



Risk analysis

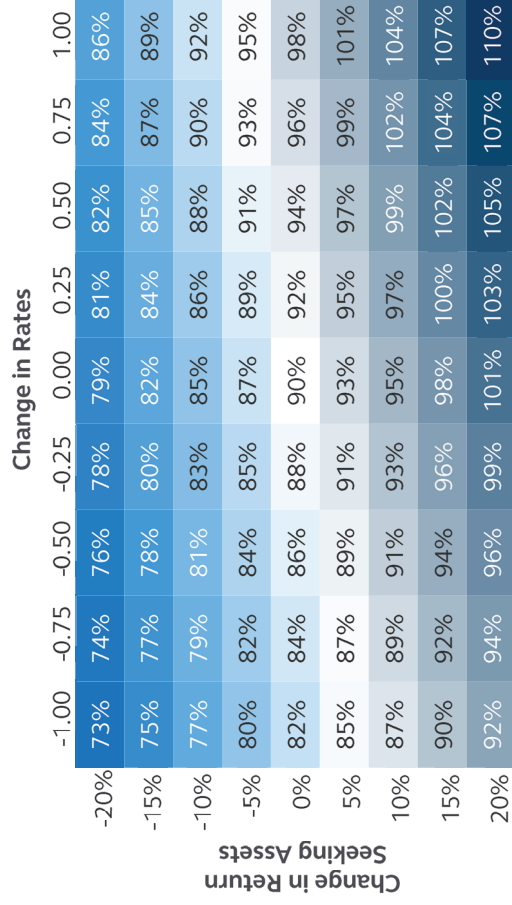
Funded Status VaR attribution

MA Scenarios



Scenario	Asset to Liability Surplus / (Deficit)	Change
Base	(\$5.70M)	
Interest Rates, 1% Decrease	(\$11.24M)	(\$5.53M)
Interest Rates, 1% Increase	(\$1.19M)	\$4.51M
Credit Spreads, 1% Decrease	(\$11.78M)	(\$6.08M)
Credit Spreads, 1% Increase	(\$0.71M)	\$4.99M
Equity Prices, 20% Decrease	(\$11.32M)	(\$5.61M)

Heat Map: Estimated Funded Status



Glossary

- Asset Duration** – the effective duration of the total assets, including asset classes that aren't directly sensitive to changes in interest rates.
- Base Scenario (Risk Analysis slide)** – the current surplus/(deficit) position, defined as assets minus liabilities. A surplus position is equivalent to a funded status of greater than 100% and a deficit position is equivalent to a funded status less than 100%.
- Benefit Payments** – the amount of cash paid in participant benefits between two valuation points.
- Credit Spread** – the difference in yield between two bonds of similar maturity but different credit quality.
- Credit Spread, 1% decrease** – the effect on the funded status with a 1% decrease, or narrowing, of the credit spread. The resulting lower risk of bond issuer default and higher bond prices will tend to increase the value of assets and liabilities, where other factors remain equal.
- Credit Spread, 1% increase** – the effect on the funded status with a 1% increase, or widening, of the credit spread. The resulting increased risk of bond issuer default and credit downgrades will tend to decrease the value of assets and liabilities, where other factors remain equal.
- Discount Rate** – used to discount future benefit cash flows to calculate their present value. The discount rate may represent the expected return on the assets, or a rate derived from yields on high-quality bonds or current market Treasury rates.
- Equity Prices, 20% decrease** – the percentage change to the value of assets by a 20% decrease in the index proxies in each equity asset class in the portfolio.
- Fixed Income Duration** – the effective duration of the fixed income portion of the total assets, i.e., only the assets that are directly sensitive to changes in interest rates.
- Funded Status** – represents the ratio of assets to liabilities, which measures how well an account is funded. A funding level of less than 100% is underfunded, with a deficit of assets to liabilities. Conversely, a funding level of greater than 100% implies the account is running a surplus.
- Inflation** – the value attributed to movement in assets and liabilities due to changes in inflation expectations.
- Interest Rates** – the value attributed to movement in assets and liabilities due to a change in risk-free interest rates, i.e., Treasury rates.
- Interest Rate Hedge Ratio** – the measure of how similar the response to interest rate movements is for assets vs. liabilities. A ratio near 100% would mean that the portfolio is well hedged.
- Interest Rate, 1% decrease** – the effect on asset and liability values due to decreasing the interest rate by 1%. Reducing the rate will increase the present value of assets and liabilities, where other factors remain equal.
- Interest Rate, 1% increase** – the effect on asset and liability values due to increasing the interest rate by 1%. Increasing the rate will reduce the present value of assets and liabilities, where other factors remain equal.

Glossary

Liabilities – represents the amount of money that needs to be set aside now to meet future benefit obligations. The liability value is determined by discounting the expected future cash flows at the selected discount rate.

Liability Duration – represents the percentage change to the liabilities for each 1% change to the interest rate. For example, if the liability duration is 12, every 1% of interest rate movement up or down causes an approximate 12% decrease or increase, respectively, to the liabilities. This is an effective duration measure.

MA Scenarios (Risk Analysis slide) – the stochastic scenarios provided on a monthly basis via Moody's Analytics Scenario Generator.

Monte Carlo simulation – this method approximates the probability of possible outcomes of 10,000 or more trial simulations based on how random inputs to multiple variables impacts a portfolio. This is a hypothetical, forward looking simulation and could differ substantially from actual future performance. Results may vary with each use and over time.

Other (Quarterly Attribution slides) – the value attributed to movement in the asset and liability valuations due to other factors, such as participant updates for liability valuations and significant trading within the asset portfolio. In practice this is the balancing item to get from the value at the start of the movement period to the value at the end.

Passage of Time (Quarterly Attribution slides) – the amount by which assets and liabilities will have increased or decreased since the previous valuation, as the fixed period over which future payments are discounted will naturally decrease over time. This is known as the effect of passage of time, i.e., there are fewer time periods over which to discount to present value.

Return Seeking Factors – represents an aggregation of market movements of any asset classes that aren't directly sensitive to changes in interest rates, inflation or credit (i.e., equities, alternatives and real estate).

Funded Status Value at Risk (VaR) – the amount of potential loss to the funded status position over the course of one year. For instance, at a 95% confidence interval, there is a one-in-twenty chance that the funded status position could deteriorate by the VaR amount, or more, over the one-year time horizon. This is a statistical representation of a worst-case outcome, produced using Monte Carlo simulation.

For more information about these definitions or other parts of this report contact your Principal Portfolio Strategist.

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Disclosures

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Subject: July 2024 Financial Report

Overview: July Operating Budget ended the month with revenues coming in less than expenses by **\$241,460**, as total **Operating Expenses** came in at **\$4,426,346** and **Operating Revenues** at **\$4,184,886**. In comparison to the budget, **Operating Revenues** of **\$4,184,886** came in less than the **\$4,247,247** budget by **\$62,361** and departmental spending of **\$4,426,346** came in more than the **\$4,018,204** budget by **\$408,142**. This shortfall trend will improve in the next few months when pending federal operating assistance grants are approved by FTA.

Passenger fares of **\$72,235** reached **78.41%**, lease revenue from tenants reached **97.74%** while investment income exceeded budget expectations by **134.81%** or **\$58,738**.

Year-to-date Operating Budget produced a deficit of \$600,815 as total revenues of **\$27,378,895** reached **97.59% of baseline** while expenses of **\$27,979,710** finished at **98.65%**. This deficit is expected to improve when the pending federal grants are awarded.

The CIP budget for the month resulted in expenditures exceeding revenues by **\$5,082**, with CIP program expenditures coming in at \$671,877 while funding sources came in at \$66,795 and include the transfer-in from the fund balance of \$491,820. The expenditures include \$496,902 of depreciation expense for the month. Funding sources include the budgeted transfer-in from the fund balance of **\$491,820**.

Year-to-date CIP total funding totaled **\$8,747,432** while total expenditures finished at **\$8,783,002** resulting in **expenditures** to exceed funding sources by **\$35,570**. Funding sources include the budgeted transfer-in from fund balance of **\$3,442,743**.

For the month, the overall performance results in an initial decrease of **\$246,542** to the fund balance with a decrease of **\$241,460** attributable to the operating budget, and a decrease of **\$5,082** related to the CIP budget.

The overall performance for the **year-to-date** results in an initial decrease of **\$636,385** to the fund balance, with a decrease of **\$600,815** attributable to the operating budget, and a decrease of **\$35,570** related to the CIP budget.

When removing the transfer-in funding sources the decrease in fund balance totals \$4,079,128 of which \$600,815 is from the operating budget and \$3,478,312 is from CIP. **However, there is approximately \$3,911,000 in grant funds that will become available when the federal grants are awarded.**

SUMMARY: Results from all Activities Compared to Budget

Total Revenues and funding sources for the month of **July** closed at **\$4,851,681**, of which **\$4,184,886** is attributable to the **Operating Budget (Table 4 and PPT Slides 3 and 4)** and **\$666,795** to the capital budget. The **\$666,795** from the capital budget consists of **\$174,975** from grant revenues while **\$491,820** comes from the unrestricted portion of the fund balance that was budgeted as a transfer in. The performance of the revenue categories from the Operating Budget is discussed as follows.

Operating Revenues, which include only resources generated from transit operations, **totaled \$114,569** or 14.92% less than forecasted (**Table 4.1**) & (**PPT Slide 5**). **Fare Revenues** ended the month at \$72,235, or 78.41% of the baseline expectation and include **\$8,146** from **Go-Pass Mobile App Pass Sales**. Fare Revenues are typically lower during the months of June through August, as service agreements with the college and university are not in force until the start of the new academic term (Fall 2024).

Meanwhile, commissions from both **Bus and Bench Advertising** ended the month at **\$17,564** of which **\$3,629** came from **Bus Bench Advertising commissions** while **\$13,935** came from **On-Board Bus Advertising commissions**. The combined revenue was 98.84% of baseline.

Note that the commissions earned from Bench Advertising total **\$5,443** of which **\$3,629** is recognized as revenue and **\$1,814** represents the City's one-third share of the bench advertising commission for the use of the City property.

Other Operating Revenues totaled \$24,770, or 100% of baseline, and is the proceeds from a refunded insurance policy from a prior fiscal period.

Non-Operating Revenues, which includes sales tax, investment income, lease income from tenants, and federal assistance grants totaled **\$4,070,317** reaching **98.97%** of the **\$4,070,317** budget expectation, generating **\$42,267** less than forecasted (**Table 4.1**).

The shortfall is the result of the preventive maintenance grant not yet awarded for 2024. This funding is expected to be available by the end of September. Meanwhile, the category was bolstered by the continued performance of the investment portfolio, which exceeded the baseline expectation by \$58,738, or 34.81%. Staples Street Center leases reached 97.74% of baseline, a difference of \$992, as the new tenant moved into the space during the month.

For clarification, please keep in mind that all revenues reported are **actual** revenues received or earned except for the sales tax revenue. The Sales Tax Revenue has been **estimated** since the amount will not be determined until payment is received on **September 13, 2024**. Out of the seven (7) sources included in this revenue category, 90.80% of total revenue came from the sales tax revenue estimate as indicated in the following table:

July 2024 Revenue Composition – Table 1

Line #	Revenue Source	Actual	%
1	Sales Tax Revenue Estimate	\$3,800,000	90.80%
2	Passenger Service	72,235	1.73%
3	SSC Lease Income	42,829	1.02%
4	Bus Advertising	17,564	0.42%
5	Investment Income	227,488	5.44%
6	Grant Assistance Revenue	-	0.00%
7	Other Revenue	24,770	0.59%
	Total (excluding capital)	\$4,184,886	100.00%

The **Investment Portfolio** closed the month of July 2024 with a market value of **\$52,137,224**, a decrease of \$508,568, from the balance at the end of June 2024 of **\$52,645,793**. The composition of the July portfolio market value includes **\$18,844,818** in short-term securities consisting of **\$9,338,738** in Commercial Paper and **\$9,506,080** in Federal Agency Coupon Securities. In addition, **\$30,358,635** was held in TexPool Prime and **\$2,933,771** in bank accounts at Frost Bank. For the month of **July**, earned interest income was recorded at **\$227,488**.

TexPool Prime Rate is currently at 5.46% while locked rates for securities range from 4.67% - 5.62%.

At the beginning of 2024, it was expected that the federal funds rate would be reduced three times during the year, for a total reduction of 1.63%. As of the August meeting of the Federal Open Markets Committee, Fed Chair Powell indicated a shift in policy stance, leading to markets now anticipating a 100% chance of a 25 basis point cut to be announced at the September meeting of the Fed. Staff will continue to work with the Authority's investment advisor to extend maturities to maximize yields and minimize rate risks, while ensuring the necessary liquidity for daily operations and capital projects.

This investment portfolio does not include any assets from pension plans but only assets from operations.

The **Sales Tax** allocation for July 2024 is **estimated** at **\$3,800,000** and is in line with the actual allocation received for July 2023. The estimate is necessary since allocations lag two months behind and will not be received until September 13, 2024.

The Sales Tax revenue payment of **\$3,743,265** for June 2024 was received August 9, 2024, and was **\$56,735**, or **1.49%** less than the **\$3,800,000** July reported **estimate**. The June payment included the allocation from internet sales of **\$41,678**, an increase of \$5,895 or 16.47% from the prior month. RTA started receiving internet sales tax revenue in December 2019, and to date have received **\$1,701,616**. Retailers started collecting sales tax on internet sales on October 1, 2019.

The sales tax revenue over the last five years averages 71.13% of total income. In 2023, Sales Tax Revenue represented 70.27% of total revenues. Sales tax typically represents the largest component of CCRTA's total income, however there are several factors that can cause fluctuations from year to year. Although sales tax revenue is related to economic conditions, other factors such as the amount of revenues from other sources and capital improvement plans do come into play. During this reporting period sales tax represented 90.17% of total operating revenues. **Table 2** illustrates the sales tax revenue trend from the beginning of the year, while

Table 2.1 illustrates the comparison between the sales tax received versus the sales tax budgeted.

Transparency Disclosure

The sales tax revenue reported as 2024 Actual is higher than what is reported by the state comptroller’s website for the months of January through May. The difference represents the \$27,374 that is deducted by the state comptroller each month as repayment of \$1,177,082 that occurred in December 2019 because of an audit. The repayment is over 43 months and as of May have completed all installments. This amount is added back to calculate the growth rate when compared to the same period last year.

Sales Tax Growth – Table 2

Month Revenue was Recognized	2024 Actual	2023 Actual	\$ Growth	% Growth
January (actual)	3,006,019	\$ 2,883,848	122,171	4.24%
February (actual)	3,560,917	2,939,551	621,366	21.14%
March (actual)	3,728,858	3,876,821	(147,963)	-3.82%
April (actual)	3,388,757	3,196,995	191,762	6.00%
May (actual)	3,458,737	3,371,557	87,180	2.59%
June (actual)	3,743,265	3,744,213	(947)	-0.03%
July (estimate)	3,800,000	3,448,803	351,197	10.18%
August (estimate)	-	-	-	0.00%
September (estimate)	-	-	-	0.00%
October (estimate)	-	-	-	0.00%
November (estimate)	-	-	-	0.00%
December (estimate)	-	-	-	0.00%
	\$ 24,686,554	\$ 23,461,787	\$ 1,224,767	5.22%

Sales Tax – Actual vs Budget – Table 2.1

Month Revenue was Recognized	2024 Actual	2024 Budget	\$ Variance	% Variance
January (actual)	3,006,019	\$ 3,150,000	(143,981)	-4.57%
February (actual)	3,560,917	3,150,000	410,917	13.04%
March (actual)	3,728,858	3,800,000	(71,142)	-1.87%
April (actual)	3,388,757	3,500,000	(111,243)	-3.18%
May (actual)	3,458,737	3,700,000	(241,263)	-6.52%
June (actual)	3,743,265	3,800,000	(56,735)	-1.49%
July (estimate)	3,800,000	3,800,000	-	0.00%
August (estimate)	-	-	-	0.00%
September (estimate)	-	-	-	0.00%
October (estimate)	-	-	-	0.00%
November (estimate)	-	-	-	0.00%
December (estimate)	-	-	-	0.00%
	\$ 24,686,554	\$ 24,900,000	\$ (213,446)	-0.86%

The detail of all revenue and expense categories are presented in the following tables, along with the fare recovery ratio for July 2024:

Revenue – July 2024 – Revenue Composition (Includes Operating and Capital Funding) – Table 3

Revenue Source	July 2024	%	YTD	%
Passenger Service	\$ 72,235	1.66%	\$ 638,556	1.95%
Bus Advertising	17,564	0.40%	125,215	0.38%
Other Revenue	24,770	0.57%	29,391	0.09%
Sales Tax Revenue	3,800,000	87.16%	24,686,554	75.53%
Grants - Operating	-	0.00%	-	0.00%
Grants - Capital	174,975	4.01%	5,304,689	16.23%
Investment Income	227,488	5.22%	1,600,629	4.90%
SSC Lease Income	42,829	0.98%	298,549	0.91%
Total Revenue	\$ 4,359,860	100.00%	\$ 32,683,584	100.00%

Revenue – July 2024 Operating Revenue and Capital Funding – Table 4

	07/2024				
	2024 Adopted Budget	July 2024 Actual	Baseline into Budget	% Actual to Budget	% Actual to Baseline
Revenues					
Passenger service	\$ 1,105,459	\$ 72,235	\$ 92,122	6.53%	78.41%
Bus advertising	213,251	17,564	17,771	8.24%	98.84%
Other operating revenues	362,651	24,770	24,770	6.83%	100.00%
Sales Tax Revenue	44,244,769	3,800,000	3,800,000	8.59%	100.00%
Federal, state and local grant assistance	1,200,152	-	100,013	0.00%	0.00%
Investment Income	2,025,000	227,488	168,750	11.23%	134.81%
Staples Street Center leases	525,850	42,829	43,821	8.14%	97.74%
Total Operating & Non-Operating Revenues	49,677,132	4,184,886	4,247,247	8.42%	98.53%
Capital Grants & Donations	11,971,407	174,975	174,975	1.46%	100.00%
Transfers-In	5,901,845	491,820	491,820	8.33%	100.00%
Total Operating & Non-Operating Revenues and Capital Funding	\$ 67,550,384	\$ 4,851,681	\$ 4,914,042	7.18%	98.73%

	07/2024				
	2024 Adopted Budget	YTD 2024 Actual	YTD Baseline into Budget	% YTD Actual to Budget	% Actual to Baseline
Revenues					
Passenger service	\$ 1,105,459	\$ 638,556	\$ 644,851	57.76%	99.02%
Bus advertising	213,251	125,215	124,396	58.72%	100.66%
Other operating revenues	362,651	29,391	211,546	8.10%	13.89%
Sales Tax Revenue	44,244,769	24,686,554	24,900,000	55.80%	99.14%
Federal, state and local grant assistance	1,200,152	-	700,089	0.00%	0.00%
Investment Income	2,025,000	1,600,629	1,181,250	79.04%	135.50%
Staples Street Center leases	525,850	298,549	306,746	56.77%	97.33%
Total Operating & Non-Operating Revenues	49,677,132	27,378,895	28,068,878	55.11%	97.54%
Capital Grants & Donations	11,971,407	5,304,689	5,304,689	44.31%	100.00%
Transfers-In	5,901,845	3,442,743	3,442,743	58.33%	100.00%
Total Operating & Non-Operating Revenues and Capital Funding	\$ 67,550,384	\$ 36,126,327	\$ 36,816,310	53.48%	98.13%

Note: The Sales Tax Revenue %YTD Actual to Budget calculations takes actual of \$24,686,554 divided by the annual budget of \$44,244,769 producing a 55.80% of budget.

The \$24,686,554 includes six months of actual revenues totaling \$20,886,554 plus the \$3,800,000 estimate for July. The baseline budget includes six months of budget estimates plus one month of baseline expectation as stated in Table 2.1.

Revenue – July 2024 from Operations – Table 4.1

	07/2024				
	2024 Adopted Budget	July 2024 Actual	Baseline into Budget	% Actual to Budget	% Actual to Baseline
Revenues					
Passenger service	\$ 1,105,459	\$ 72,235	\$ 92,122	6.53%	78.41%
Bus advertising	213,251	17,564	17,771	8.24%	98.84%
Other operating revenues	362,651	24,770	24,770	6.83%	100.00%
Total Operating Revenues	1,681,361	114,569	134,663	6.81%	85.08%
Sales Tax Revenue	44,244,769	3,800,000	3,800,000	8.59%	100.00%
Federal, state and local grant assistance	1,200,152	-	100,013	0.00%	0.00%
Investment Income	2,025,000	227,488	168,750	11.23%	134.81%
Staples Street Center leases	525,850	42,829	43,821	8.14%	97.74%
Total Non-Operating Revenues	47,995,771	4,070,317	4,112,584	8.48%	98.97%
Total Revenues	\$ 49,677,132	\$ 4,184,886	\$ 4,247,247	8.42%	98.53%

July 2024 Expenses

The results of all expenditure activities, including capital, are presented below. Overall, the total expenditures of **\$5,098,223** came in **\$408,142** over the anticipated baseline of **\$4,690,081**. Departmental expenses of **\$4,121,540** came in **\$441,486** over the **\$3,680,054** anticipated baseline or 12.00%. Meanwhile, Street Improvement Program expense of **\$287,294** is a fixed amount that represents one-twelve of the annual amount budgeted for all member cities, resulting in 100% of baseline. Debt service expense of **\$17,510** represents the monthly amortization of debt issuance costs resulting from the 2019 bond refunding plus interest related to Subscription Liabilities (SBITAs).

July 2024 Total Expenses & Capital Expenditures – Table 6

	07/2024				
	2024 Adopted Budget	July 2024 Actual	Baseline into Budget	% Actual to Budget	% Actual to Baseline
Expenditures					
Departmental Operating Expenses	\$ 44,160,638	\$ 4,121,540	\$ 3,680,054	9.33%	112.00%
Debt Service	1,607,841	17,510	17,510	1.09%	100.00%
Street Improvements	3,447,523	287,294	287,294	8.33%	100.00%
Subrecipient Grant Agreements	400,152	-	33,346	0.00%	0.00%
Total Operating & Non-Operating Expenses	49,616,154	4,426,343	4,018,204	8.92%	110.16%
Grant Eligible Costs	11,971,407	174,975	174,975	1.46%	100.00%
Depreciation Expenses	5,962,823	496,902	496,902	8.33%	100.00%
Total Operating & Non-Operating Expenses and Capital Expenditures	\$ 67,550,384	\$ 5,098,220	\$ 4,690,081	7.55%	108.70%

Year to Date as of July 2024 Total Expenses & Capital Expenditures – Table 6.1

For the year to date, total expenditures including capital were **\$36,762,712**, coming in **\$381,673** under the anticipated baseline of **\$37,144,385**. Departmental expenses of **\$25,612,125** came in **\$148,250** under the anticipated baseline of **\$25,760,375** or 0.58%. Meanwhile, Street Improvement Program expense is a fixed amount that represents one-twelve of the annual amount budgeted for all member cities, resulting in 100% of baseline and as of July the year-to-date expense represents 58.33% of the annual budget. Debt service represents the monthly amortization of debt issuance costs plus current year interest on bonds, along with interest costs for SBITAs.

	07/2024				
	2024 Adopted Budget	YTD 2024 Actual	YTD Baseline into Budget	% YTD Actual to Budget	% Actual to Baseline
Expenditures					
Departmental Operating Expenses	\$ 44,160,638	\$ 25,612,125	\$ 25,760,375	58.00%	99.42%
Debt Service	1,607,841	356,531	356,531	22.17%	100.00%
Street Improvements	3,447,523	2,011,055	2,011,055	58.33%	100.00%
Subrecipient Grant Agreements	400,152	-	233,422	0.00%	0.00%
Total Operating & Non-Operating Expenses	49,616,154	27,979,710	28,361,383	56.39%	98.65%
Grant Eligible Costs	11,971,407	5,304,689	5,304,689	44.31%	100.00%
Depreciation Expenses	5,962,823	3,478,313	3,478,313	58.33%	100.00%
Total Operating & Non-Operating Expenses and Capital Expenditures	\$ 67,550,384	\$ 36,762,712	\$ 37,144,385	54.42%	98.97%

EXPENSES – REPORTED BY EXPENSE OBJECT CATEGORY

The **Financial Accounting Standards Board (FASB)** requires expenses to be reported by object category which include expenses that can be traced back to a specific department and or activity. It excludes depreciation expenses, expenses associated with the Street Improvement Program, debt service expenses, and pass-through activities (Sub-recipients).

Accordingly, for the month of July 2024, total departmental operating expenses realized favorable variances against the baseline expectation from categories including Salaries & Wages, Services, Utilities, Insurance, Purchased Transportation, and Miscellaneous.

Meanwhile, unfavorable variance was identified with the categories of Benefits and Materials & Supplies.

Benefits reported a negative variance of 60.56%, or \$436,123. **Health insurance claims costs** continue to be high for the Authority. **For the year to date**, the category reports a negative variance of 9.19%, or \$463,038.

Materials & Supplies reported a negative variance of 24.15%, or \$67,660. The negative variance is due to the continued higher costs for maintenance of vehicles and facilities, and expenses related to special events such as the Port Ayers Transfer Station grand opening ceremony. **The category maintains a negative variance of 8.02% or \$157,225 for the year to date.**

July 2024 Departmental Expense Breakdown – Table 7

	07/2024				
	2024 Adopted Budget	July 2024 Actual	Baseline into Budget	% Actual to Budget	% Actual to Baseline
Departmental Operating Expenses:					
<u>Object Category</u>					
Salaries & Wages	\$ 14,418,479	\$ 1,189,278	\$ 1,201,541	8.25%	98.98%
Benefits	8,642,048	1,156,293	720,171	13.38%	160.56%
Services	5,714,226	470,265	476,186	8.23%	98.76%
Materials & Supplies	3,362,189	347,842	280,182	10.35%	124.15%
Utilities	798,939	62,449	66,578	7.82%	93.80%
Insurance	664,075	54,828	55,340	8.26%	99.08%
Purchased Transportation	9,449,581	781,131	787,465	8.27%	99.20%
Miscellaneous	1,111,101	59,454	92,592	5.35%	64.21%
Total Departmental Operating Expenses	\$ 44,160,638	\$ 4,121,540	\$ 3,680,054	9.33%	112.00%

Year to Date as of July 2024 Departmental Operating Expense Breakdown – Table 8

	07/2024				
	2024 Adopted Budget	YTD 2024 Actual	YTD Baseline into Budget	% YTD Actual to Budget	% Actual to Baseline
Departmental Operating Expenses:					
<u>Object Category</u>					
Salaries & Wages	\$ 14,418,479	\$ 8,222,062	\$ 8,410,779	57.02%	97.76%
Benefits	8,642,048	5,504,233	5,041,195	63.69%	109.19%
Services	5,714,226	2,882,647	3,333,299	50.45%	86.48%
Materials & Supplies	3,362,189	2,118,502	1,961,277	63.01%	108.02%
Utilities	798,939	500,027	466,048	62.59%	107.29%
Insurance	664,075	383,487	387,377	57.75%	99.00%
Purchased Transportation	9,449,581	5,437,032	5,512,256	57.54%	98.64%
Miscellaneous	1,111,101	564,135	648,142	50.77%	87.04%
Total Departmental Operating Expenses	\$ 44,160,638	\$ 25,612,125	\$ 25,760,375	58.00%	99.42%

2024 Self-Insurance Claims, Medical & Vision and Dental – Table 9

Month	Medical & Vision	Dental	Total
January	\$ 85,533	\$ 5,426	\$ 90,960
February	217,561	11,983	229,544
March	374,863	8,671	383,534
April	360,163	11,187	371,350
May	492,043	10,351	502,394
June	699,035	3,119	702,154
July	566,539	3,989	570,528
	\$ 2,795,737	\$ 54,725	\$ 2,850,463

***Note – Stop loss reimbursements totaling \$15,253 were received in July 2024. The June financials reported \$343,576 in Stop Loss reimbursements which lowered the total claims from \$702,154 to \$358,578.**

Fare Recovery Ratio – Table 10

Description	07/31/2024	Year to Date
Fare Revenue or Passenger Revenue	\$ 72,235	\$ 638,556
Operating Expenses	4,121,543	25,576,559
Fare Recovery Ratio	1.75%	2.50%
*Excluding Depreciation		

Note: Same period last year (July 2023) the FRR was 2.08%

The passenger fares are pledged revenues secured by the bond covenant associated with the construction of the Staples Street Center Building. The bond contract requires the Authority to establish and maintain rates and charges for facilities and services afforded by the CCRTA transit system to produce gross operating revenues in each fiscal year by anticipating sufficient passenger revenues to pay for maintenance and operating expenses and produce net operating revenues at least 1.10 times the annual debt service requirements. The debt service coverage ratio is a different ratio from the Fare Recovery Ratio. CCRTA has maintained since the inception of the bond covenant a coverage ratio of at least 1.10.

July 2024 – Table 11

For the month of July, total Revenue exceeded Expenditures by \$88,597. For the year to date, total Expenditures exceeded Revenue by \$332,847. A greater detail of the financial results is explained in the accompanied Power Point presentation.

	07/2024				
	2024 Adopted Budget	July 2024 Actual	Baseline into Budget	% Actual to Budget	% Actual to Baseline
Operating Revenues	\$ 49,677,132	\$ 4,184,886	\$ 4,247,247	8.42%	98.53%
Operating Expenses	49,616,154	4,426,346	4,018,204	8.92%	110.16%
Revenue over Expenses	60,978	(241,460)	229,043	-395.98%	-105.42%
Capital Funding	17,873,252	666,795	666,795	3.73%	100.00%
Capital Expenditures	17,934,230	671,877	671,877	3.75%	100.00%
Revenue over Expenses	(60,978)	(5,082)	(5,082)	8.33%	100.00%
Revenue over Expenditures	\$ -	\$ (246,542)	\$ 223,961		

	07/2024				
	2024 Adopted Budget	YTD 2024 Actual	YTD Baseline into Budget	% YTD Actual to Budget	% Actual to Baseline
Operating Revenues	\$ 49,677,132	\$ 27,378,895	\$ 28,068,878	55.11%	97.54%
Operating Expenses	49,616,154	27,979,710	28,361,383	56.39%	98.65%
Revenue over Expenses	60,978	(600,815)	(292,505)	-985.30%	205.40%
Capital Funding	17,873,252	8,747,432	8,747,432	48.94%	100.00%
Capital Expenditures	17,934,230	8,783,002	8,783,002	48.97%	100.00%
Revenue over Expenses	(60,978)	(35,570)	(35,570)	58.33%	100.00%
Revenue over Expenditures	\$ -	\$ (636,385)	\$ (328,075)		

NET POSITION

The Total Net Position at the end of the month was **\$111,845,109**, an increase of **\$1,225,561** from December 2023 which closed at **\$110,619,548**.

The Total Net Position is made up of three (3) components: Net Investment in Capital Assets, Funds Restricted for the FTA's Interest, and Unrestricted which represents the residual amount of the net position that is available for spending.

Of the Total Net Position of **\$111,845,109**, the portion of the fund balance that is not restricted in accordance with GASB Concepts Statement No 4 is **\$44,464,094**, but only **\$18,351,953** is available for spending due to the **\$26,112,141** Board-designated reserves aimed at mitigating the fluctuations of sales tax revenue. As you can see from the fund balance breakdown below, **58.73%** of the unrestricted portion is assigned by the Board to fund reserves that are earmarked to meet certain unexpected demands.

FUND BALANCE AS OF JULY 31, 2024:

FUND BALANCE	
Net Invested in Capital Assets	\$ 66,805,706
Restricted for FTA Interest	575,308
Unrestricted	44,464,095
TOTAL FUND BALANCE	111,845,109
RESERVES	
Designated for Operating Reserve	10,878,633
Designated for Capital Reserve	11,855,307
Designated for Employee Benefits Reserve	1,478,201
Designated for Emergency/Disaster Reserve	1,900,000
Total Designated Reserves	26,112,141
Plus:	
Unrestricted	18,351,953
TOTAL DESIGNATED AND UNRESTRICTED	\$ 44,464,095

Please refer to the following pages for the detailed financial statements.

Respectfully Submitted,

Submitted by: Marie Sandra Roddel
Director of Finance

Reviewed by: Robert M. Saldaña
Managing Director of Administration

Final Approval by: 
Derrick Majchszak
Chief Executive Officer

Corpus Christi Regional Transportation Authority
 Operating and Capital Budget Report
 For the month ended July 2024

OPERATING BUDGET	07/2024				
	2024 Adopted Budget	July 2024 Actual	Baseline into Budget	% Actual to Budget	% Actual to Baseline
	A	B	C = A / 12	B / A	C vs B
Revenues					
Passenger service	\$ 1,105,459	\$ 72,235	\$ 92,122	6.53%	78.41%
Bus advertising	213,251	17,564	17,771	8.24%	98.84%
Other operating revenues	362,651	24,770	24,770	6.83%	100.00%
Sales Tax Revenue	44,244,769	3,800,000	3,800,000	8.59%	100.00%
Federal, state and local grant assistance	1,200,152	-	100,013	0.00%	0.00%
Investment Income	2,025,000	227,488	168,750	11.23%	134.81%
Staples Street Center leases	525,850	42,829	43,821	8.14%	97.74%
Total Revenues	49,677,132	4,184,886	4,247,247	8.42%	98.53%
Expenses					
Transportation	11,064,303	1,139,866	922,025	10.30%	123.63%
Customer Programs	771,857	62,541	64,321	8.10%	97.23%
Purchased Transportation	9,449,581	781,131	787,465	8.27%	99.20%
Service Development	682,410	109,519	56,868	16.05%	192.59%
MIS	1,957,895	159,707	163,158	8.16%	97.89%
Vehicle Maintenance	6,817,309	680,544	568,109	9.98%	119.79%
Facilities Maintenance	3,393,766	319,975	282,814	9.43%	113.14%
Contracts and Procurements	517,294	42,027	43,108	8.12%	97.49%
CEO's Office	1,114,763	74,010	92,897	6.64%	79.67%
Finance and Accounting	1,018,620	86,025	84,885	8.45%	101.34%
Materials Management	294,160	29,719	24,513	10.10%	121.23%
Human Resources	1,150,530	80,618	95,878	7.01%	84.08%
General Administration	508,836	38,210	42,403	7.51%	90.11%
Capital Project Management	433,141	42,602	36,095	9.84%	118.03%
Marketing & Communications	1,247,108	94,501	103,926	7.58%	90.93%
Safety & Security	2,422,340	272,675	201,862	11.26%	135.08%
Staples Street Center	1,092,185	106,611	91,015	9.76%	117.13%
Port Ayers Cost Center	24,540	410	2,045	1.67%	20.03%
Debt Service	1,607,841	17,510	17,510	1.09%	100.00%
Special Projects	200,000	850	16,667	0.43%	5.10%
Subrecipient Grant Agreements	400,152	-	33,346	0.00%	0.00%
Street Improvements Program for CCRTA Regional Entities	3,447,523	287,294	287,294	8.33%	100.00%
Total Expenses	49,616,154	4,426,346	4,018,204	8.92%	110.16%
Revenues Over Expenses - Operating Budget	60,978	(241,460)	229,043		
CIP BUDGET					
	2024 Adopted Budget	July 2024 Actual	Baseline into Budget	% Actual to Budget	% Actual to Baseline
	A	B	C = A / 12	B / A	
Funding Sources					
Transfer In	\$ 5,901,845	491,820	491,820	8.33%	100.00%
Grant Revenue	11,971,407	174,975	174,975	1.46%	0.00%
Total Funding Sources	17,873,252	666,795	666,795	3.73%	100.00%
Capital Expenditures					
Grant Eligible Costs	11,971,407	174,975	174,975	1.46%	0.00%
Depreciation Expenses	5,962,823	496,902	496,902	8.33%	100.00%
Total Expenditures	17,934,230	671,877	671,877	3.75%	100.00%
Funding Sources Over Expenditures	(60,978)	(5,082)	(5,082)	8.33%	100.00%
Revenues Over Expenses - Operating Budget	60,978	(241,460)	229,043		
Revenues Over Expenses - CIP Budget	(60,978)	(5,082)	(5,082)		
Revenues Over Expenses (including rounding)	\$ -	\$ (246,542)	\$ 223,961		

Corpus Christi Regional Transportation Authority
 Operating and Capital Budget Report
 For the month ended July 2024

OPERATING BUDGET	07/2024				
	2024 Adopted Budget	YTD 2024 Actual	YTD Baseline into Budget	% YTD Actual to Budget	% Actual to Baseline
	A	B	C = A / 12 * 7	B / A	C vs B
Revenues					
Passenger service	\$ 1,105,459	\$ 638,556	\$ 644,851	57.76%	99.02%
Bus advertising	213,251	125,215	124,396	58.72%	100.66%
Other operating revenues	362,651	29,391	211,546	8.10%	13.89%
Sales Tax Revenue	44,244,769	24,686,554	24,900,000	55.80%	99.14%
Federal, state and local grant assistance	1,200,152	-	700,089	0.00%	0.00%
Investment Income	2,025,000	1,600,629	1,181,250	79.04%	135.50%
Staples Street Center leases	525,850	298,549	306,746	56.77%	97.33%
Total Revenues	49,677,132	27,378,895	28,068,878	55.11%	97.54%
Expenses					
Transportation	11,064,303	6,861,563	6,454,177	62.02%	106.31%
Customer Programs	771,857	398,376	450,250	51.61%	88.48%
Purchased Transportation	9,449,581	5,437,032	5,512,256	57.54%	98.64%
Service Development	682,410	484,387	398,073	70.98%	121.68%
MIS	1,957,895	975,583	1,142,105	49.83%	85.42%
Vehicle Maintenance	6,817,309	4,057,116	3,976,764	59.51%	102.02%
Facilities Maintenance	3,393,766	1,958,292	1,979,697	57.70%	98.92%
Contracts and Procurements	517,294	286,684	301,755	55.42%	95.01%
CEO's Office	1,114,763	591,324	650,278	53.04%	90.93%
Finance and Accounting	1,018,620	521,724	594,195	51.22%	87.80%
Materials Management	294,160	169,223	171,593	57.53%	98.62%
Human Resources	1,150,530	506,019	671,143	43.98%	75.40%
General Administration	508,836	273,470	296,821	53.74%	92.13%
Capital Project Management	433,141	256,380	252,666	59.19%	101.47%
Marketing & Communications	1,247,108	628,278	727,480	50.38%	86.36%
Safety & Security	2,422,340	1,488,831	1,413,032	61.46%	105.36%
Staples Street Center	1,092,185	689,640	637,108	63.14%	108.25%
Port Ayers Cost Center	24,540	2,955	14,315	12.04%	20.64%
Debt Service	1,607,841	356,531	356,531	22.17%	100.00%
Special Projects	200,000	25,247	116,667	12.62%	21.64%
Subrecipient Grant Agreements	400,152	-	233,422	0.00%	0.00%
Street Improvements Program for CCRTA Regional Entities	3,447,523	2,011,055	2,011,055	58.33%	100.00%
Total Expenses	49,616,154	27,979,710	28,361,383	56.39%	98.65%
Revenues Over Expenses - Operating Budget	60,978	(600,815)	(292,505)		
CIP BUDGET					
	2024 Adopted Budget	YTD 2024 Actual	YTD Baseline into Budget	% YTD Actual to Budget	% Actual to Baseline
	A	B	C = A / 12 * 7	B / A	C vs B
Funding Sources					
Transfer In	\$ 5,901,845	3,442,743	3,442,743	58.33%	100.00%
Grant Revenue	11,971,407	5,304,689	5,304,689	44.31%	0.00%
Total Funding Sources	17,873,252	8,747,432	8,747,432	48.94%	100.00%
Capital Expenditures					
Grant Eligible Costs	11,971,407	5,304,689	5,304,689	44.31%	0.00%
Depreciation Expenses	5,962,823	3,478,313	3,478,313	58.33%	100.00%
Total Expenditures	17,934,230	8,783,002	8,783,002	48.97%	100.00%
Funding Sources Over Expenditures	(60,978)	(35,570)	(35,570)	58.33%	100.00%
Revenues Over Expenses - Operating Budget	60,978	(600,815)	(292,505)		
Revenues Over Expenses - CIP Budget	(60,978)	(35,570)	(35,570)		
Revenues Over Expenses (including rounding)	\$ -	\$ (636,385)	\$ (328,075)		

CORPUS CHRISTI REGIONAL TRANSPORTATION AUTHORITY
Statement of Net Position
Month ended July 31, 2024, and year ended December 31, 2023

	Unaudited July 31 2024	Unaudited December 31 2023
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 32,277,658	\$ 21,367,243
Short Term Investments	18,861,064	31,091,860
Receivables:		
Sales and Use Taxes	7,515,877	7,145,170
Federal Government	174,975	3,345,385
Other	644,239	778,938
Inventories	688,269	757,581
Prepaid Expenses	2,200,155	567,186
Total Current Assets	62,362,237	65,053,363
Non-Current Assets:		
Restricted Cash and Cash Equivalents	575,308	575,308
Long Term Investments	-	2,000,000
Lease Receivable	1,155,165	1,155,165
Capital Assets:		
Land	4,882,879	4,882,879
Buildings	52,999,075	52,999,075
Transit Stations, Stops and Pads	31,754,022	31,754,022
Other Improvements	5,525,123	5,525,123
Vehicles and Equipment	64,725,335	64,716,485
Right-To-Use Leased Equipment	499,627	499,627
Right-To-Use Software Subscriptions	1,897,086	1,852,014
Construction in Progress	4,585,020	4,578,696
Current Year Additions	8,860,277	6,323,81
Total Capital Assets	175,728,444	166,814,245
Less: Accumulated Depreciation	(93,030,907)	(89,552,593)
Net Capital Assets	82,697,538	77,261,652
Total Non-Current Assets	84,428,010	80,992,124
TOTAL ASSETS	146,790,247	146,045,488
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflow related to pensions	8,229,665	8,229,665
Deferred outflow related to OPEB	107,544	107,544
Deferred outflow on extinguishment of debt	2,646,493	2,753,577
Total Deferred Outflows	10,983,702	11,090,786
TOTAL ASSETS AND DEFERRED OUTFLOWS	157,773,949	157,136,274
LIABILITIES AND NET POSITION		
Current Liabilities:		
Accounts Payable	1,581,845	3,871,186
Current Portion of Long-Term Liabilities:		
Long-Term Debt	930,000	930,000
Compensated Absences	328,918	328,918
Sales Tax Audit Funds Due	-	164,258
Software Subscription Liability	262,651	320,894
Distributions to Regional Entities Payable	6,627,968	4,880,150
Other Accrued Liabilities	1,363,925	1,187,786
Total Current Liabilities	11,095,306	11,683,191
Non-Current Liabilities:		
Long-Term Liabilities, Net of Current Portion:		
Long-Term Debt	15,855,000	15,855,000
Compensated Absences	1,034,088	1,034,088
Sales Tax Audit Funds Due	-	-
Software Subscription Liability	620,319	620,319
Net Pension Liability	11,426,175	11,426,175
Net OPEB Obligation	783,358	783,358
Lease Liability	240,842	240,842
Total Non-Current Liabilities	29,959,781	29,959,781
TOTAL LIABILITIES	41,055,088	41,642,973
DEFERRED INFLOWS OF RESOURCES		
Deferred inflow related to pensions	3,628,960	3,628,960
Deferred inflow related to OPEB	89,627	89,627
Deferred inflow related to leases	1,155,165	1,155,165
Total Deferred Inflows	4,873,752	4,873,752
TOTAL LIABILITIES AND DEFERRED INFLOWS	45,928,840	46,516,725
Net Position:		
Net Invested in Capital Assets	66,805,706	59,175,038
Restricted for FTA Interest	575,308	575,308
Unrestricted	44,464,095	50,869,202
TOTAL NET POSITION	\$ 111,845,109	\$ 110,619,548

Corpus Christi Regional Transportation Authority
Statement of Cash Flows (Unaudited)
For the month ended July 31, 2024

	<u>7/31/2024</u>
Cash Flows From Operating Activities:	
Cash Received from Customers	\$ 84,883
Cash Received from Bus Advertising and Other Ancillary	92,183
Cash Payments to Suppliers for Goods and Services	(1,380,443)
Cash Payments to Employees for Services	(1,497,076)
Cash Payments for Employee Benefits	(566,358)
Net Cash Used for Operating Activities	<u>(3,266,811)</u>
Cash Flows from Non-Capital Financing Activities:	
Sales and Use Taxes Received	3,431,363
Grants and Other Reimbursements	-
Distributions to Subrecipient Programs	-
Distributions to Region Entities	-
Net Cash Provided by Non-Capital Financing Activities	<u>3,431,363</u>
Cash Flows from Capital and Related Financing Activities:	
Federal and Other Grant Assistance	-
Proceeds/Loss from Sale of Capital Assets	-
Proceeds from Bonds	-
Repayment of Long-Term Debt	-
Interest and Fiscal Charges	-
Purchase and Construction of Capital Assets	(983,943)
Net Cash Used by Capital and Related Financing Activities	<u>(983,943)</u>
Cash Flows from Investing Activities:	
Investment Income	135,274
Purchases of Investments	(4,922,046)
Maturities and Redemptions of Investments	3,000,000
Premiums/Discounts on Investments	-
Net Cash Used by Investing Activities	<u>(1,786,772)</u>
Net decrease in Cash and Cash Equivalents	(2,606,163)
Cash and Cash Equivalents (Including Restricted Accounts), July 1, 2024	35,459,129
Cash and Cash Equivalents (Including Restricted Accounts), July 31, 2024	\$ <u><u>32,852,966</u></u>



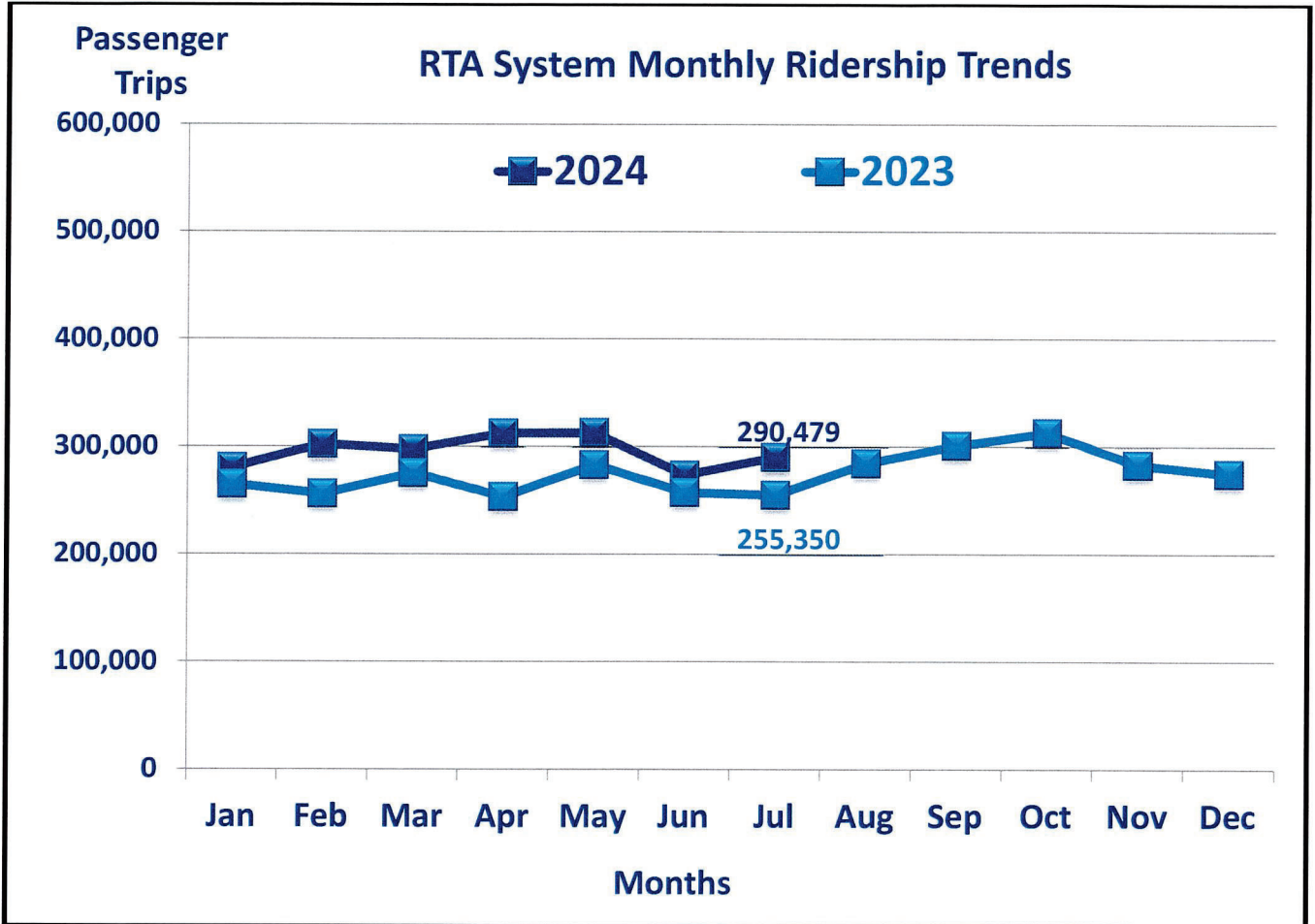
Subject: July 2024 Operations Report

The system-wide monthly operations performance report is included below for your information and review. This report contains monthly and Year-to-Date (YTD) operating statistics and performance measurement summaries containing ridership, performance metrics by service type, miles between road calls and customer service feedback.



System-wide Ridership and Service Performance Results

July 2024 system-wide passenger trips totaled 290,479 which represents a 13.8% increase, compared to 255,350 passenger trips in July 2023 with 35,129 more trips provided this month. Ridership levels were impacted by tropical storm activity from Hurricane Beryl.

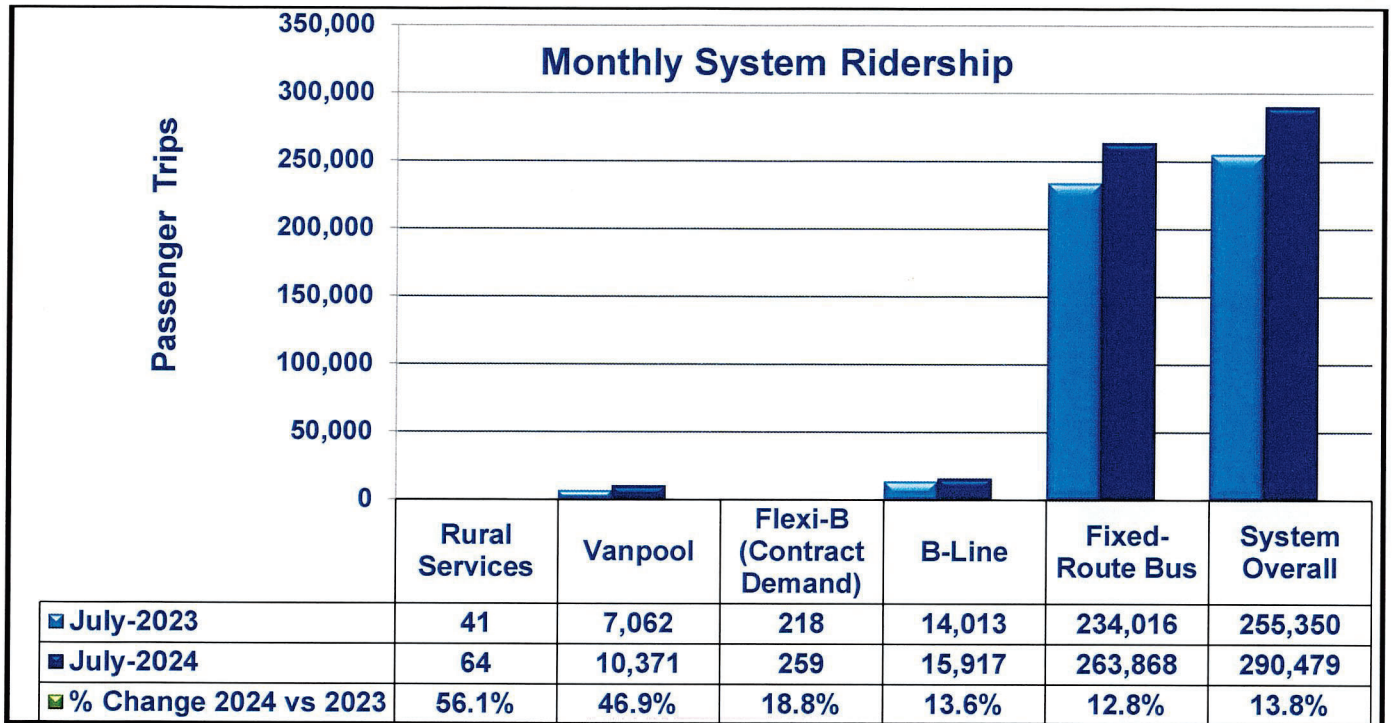


July 2024	July 2023	Variance
22 Weekdays	20 Weekdays	+2
4 Saturdays	5 Saturdays	-1
5 Sundays	6 Sundays	-1
31 Days	31 Days	-

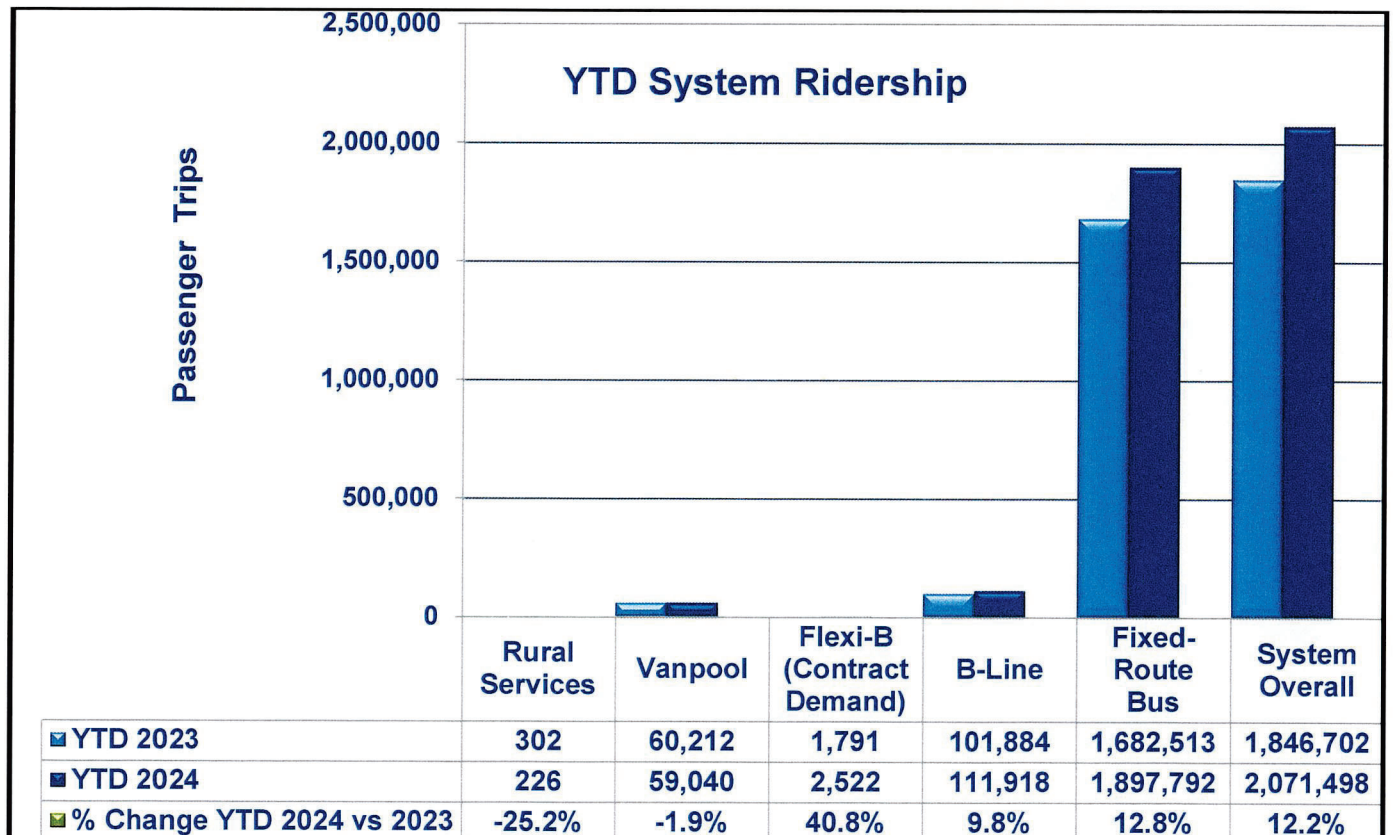
The average retail price for unleaded gas in Corpus Christi was \$2.98 per gallon compared to \$3.10 per gallon in July 2023¹ which is a 3.8% decrease in the average cost per gallon. July rainfall was above average at 4.97 inches. In comparison, July 2023 recorded only 0.39 inches.² Historically, July average rainfall is 2.54 inches. The 93.9-degree average high temperature in July 2024 was above the average temperature of 93.7-degrees.

1. GasBuddy.com historical data at <http://www.gasbuddy.com>.
 2. <https://etweather.tamu.edu/rainhistory>

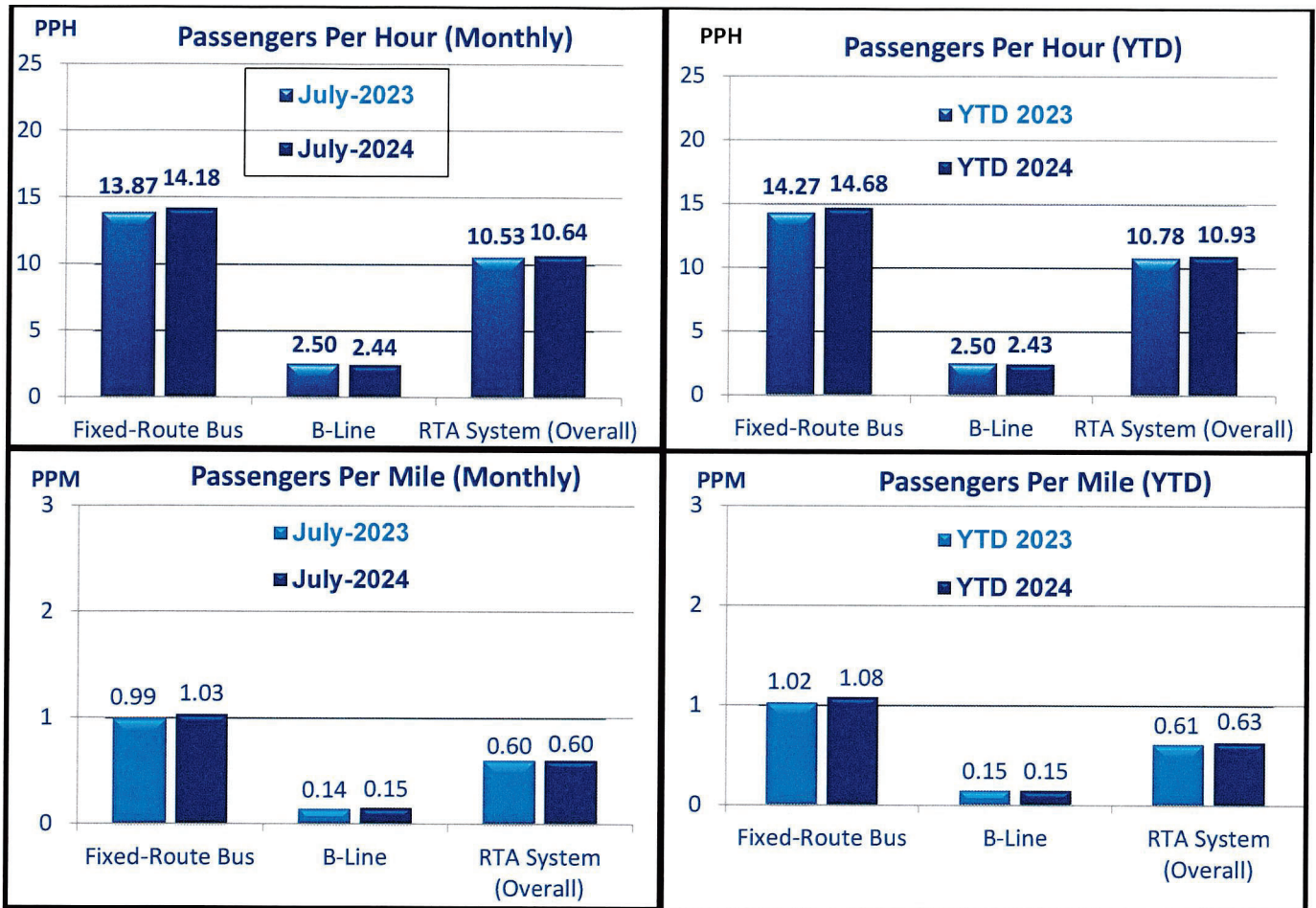
The chart below shows monthly ridership results for all services. CCRTA recorded 35,129 more passenger trips in July 2024 resulting in a 13.8% increase compared to July 2023.



The chart below shows YTD ridership results for all services. 224,796 more trips compared to 2023.



The following four charts are system-wide productivity for the month of July 2024 vs. July 2023 and YTD figures.



The following table shows on-time performance of fixed route services.

Schedule Adherence	Standard	Apr-24	May-24	Jun-24	Jul-24	4-Month Average
Early Departure	<1%	0.0%	0.2%	0.0%	0.0%	0.1%
Departures within 0-5 minutes	>85%	94.2%	93.9%	94.8%	91.1%	93.5%
Monthly Wheelchair Boardings	No standard	3,986	4,963	5,689	5,616	5,064
Monthly Bicycle Boardings	No standard	6,455	6,563	5,762	6,332	6,278

Bus Routes and Bus Stops Impacted by City and TxDOT Construction Projects

On Detour

- **New Harbor Bridge (North Beach):** Route 78 remains on a minor detour under U.S. HWY 181 in the inbound direction. (No stops impacted)
- **Port Ave.** Waterline Replacement Project began March 2022, undetermined completion date.
- Routes 21, 23 & 37 (**2** stops impacted)
- **Comanche St. (Carancahua-Alameda):** Began early-2024.
- Route 23 (**2** stops may be impacted with TCP placement)
- **Gollihar Rd. (Crosstown-Greenwood):** Began April 24, 2023.
- Routes 23 & 25 (**13** stops closed for this two-phase project)
- **McArdle Rd. (Carroll-Kostoryz):** Project began Oct 30th, 2023. Route 19 (**8** stops closed)
- **Everhart Rd. (SPID-S. Staples):** Project began September 2023.
- Route 32 (not detoured), Route 37 (detoured) (**4** stops on Everhart now impacted, **2** closed on Alameda & **2** closed on S. Staples west of the Everhart Rd.).
- **Bear Ln. (Fortune-Enterprize):** Utility repair began June 10, 2024.
- Route 16 (**1** New Food Bank bus stop temporarily closed & unserved)
- **Matiana Ortiz (Robstown, TX):** Road repair began July 29, 2024.
- Route 27 (no stops impacted)
- **N. Tanchua (Leopard-Kinney):** Utility replacement began February 5th, 2024.
- Routes 19 & 23 (**3** stops closed)

Detours Expected

- **Alameda St. (Louisiana-Texan Trail):** Work on project began Fall-2023.
- Routes 5 & 17 (**12** of 19 total stops are currently impacted)
- **Brownlee Blvd. (Morgan-Staples)** To begin late-2024
- Routes 5x & 17 (**8** stops will be impacted)
- **Upper/Mid./Lower Broadway:** Project in design. (60%)
- Routes 6 & 76 (no stops impacted)
- **Carroll Ln. (SH-358 to Holly)** Project in design. (60%)
- Route 15 (**4** stops may be impacted)
- **Alameda St. (Everhart-Airline):** Project in design. (90%)
- Route 5 (**13** stops may be impacted)
- **Alameda St. (Texan Trail-Doddridge):** Project in design. (90%)
- Route 5 (**11** stops may be impacted)
- **Alameda St. (Del Mar-Louisiana):** Utility work began Oct.-2023.
- Routes 5, 17 & detoured 29 (**1** stop closed)

No Detour

For July 2024, there were 8 impacted fixed routes out of 32 fixed route services in operation. This equates to approximately 25% of CCRTA services.

Impacted bus route services include: **16, 19, 21, 23, 25, 27, 37 & 78.**

The total number of bus stops that were impacted or closed was **48.**

Future City Bond projects, the number of additional bus stops which may be impacted or closed is **36.**

Purchased Transportation Department Report: B-Line Service Contract Standards & Ridership Statistics

In July 2024, B-Line service performance metrics are listed below.

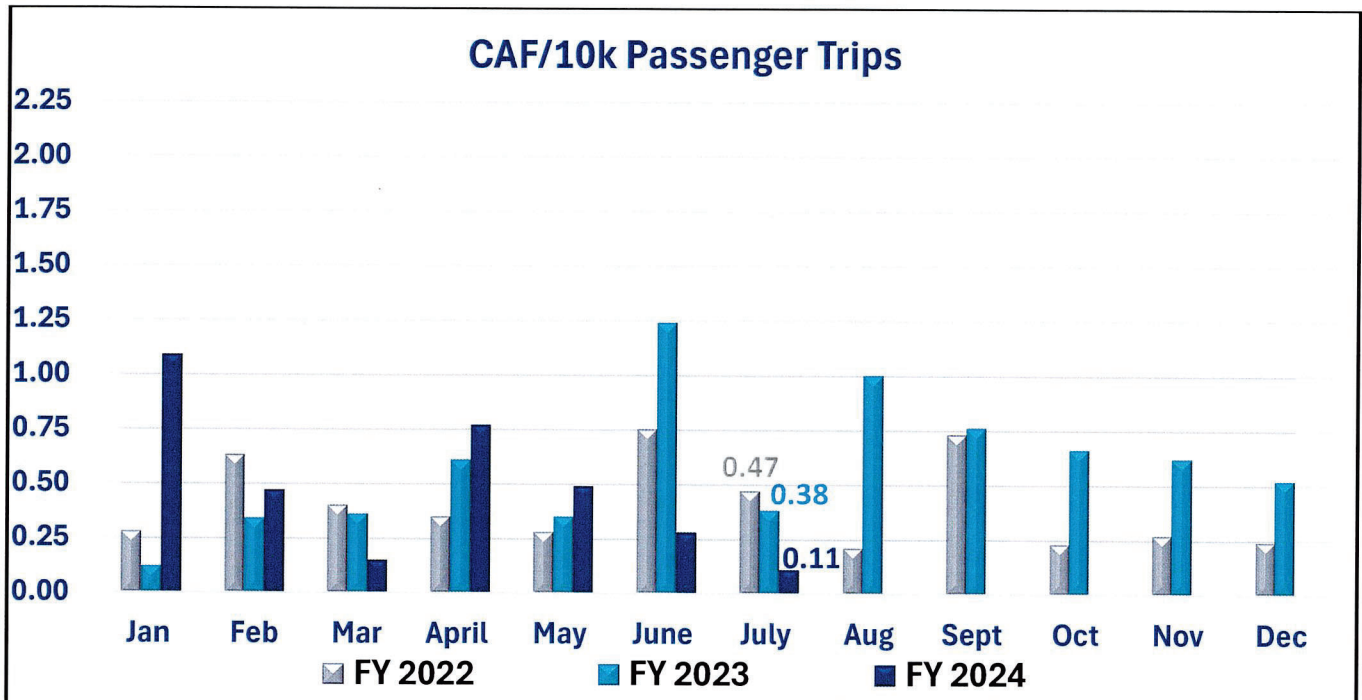
- Productivity: **2.44** Passengers per Hour (PPH) did not meet the contract standard of 2.50 PPH.
- On-time Performance: **89.9%** for June did not meet the contract standard of 95.0%.
- Denials: 0 denials or **0.0%** did meet the contract standard of 0.0%.
- Miles between Road Calls (MBRC): **23,971** did meet the contract standard of 12,250 miles.
- Ridership Statistics: **10,450** ambulatory boardings; **4,498** wheelchair boardings

Metric	Apr-24	May-24	Jun-24	Jul-24	(4) Month-Ave.
Passengers per Hour	2.45	2.51	2.38	2.44	2.45
On-time Performance	87.6%	85.1%	90.6%	89.9%	88.3%
Denials	0.00%	0.00%	0.00%	0.00%	0.0%
Miles Between Road Calls	38,801	29,564	21,139	23,971	28,369
Monthly Wheelchair Boardings	4,401	4,675	4,052	4,498	4,407

Customer Programs Monthly Customer Assistance Form (CAF) Report

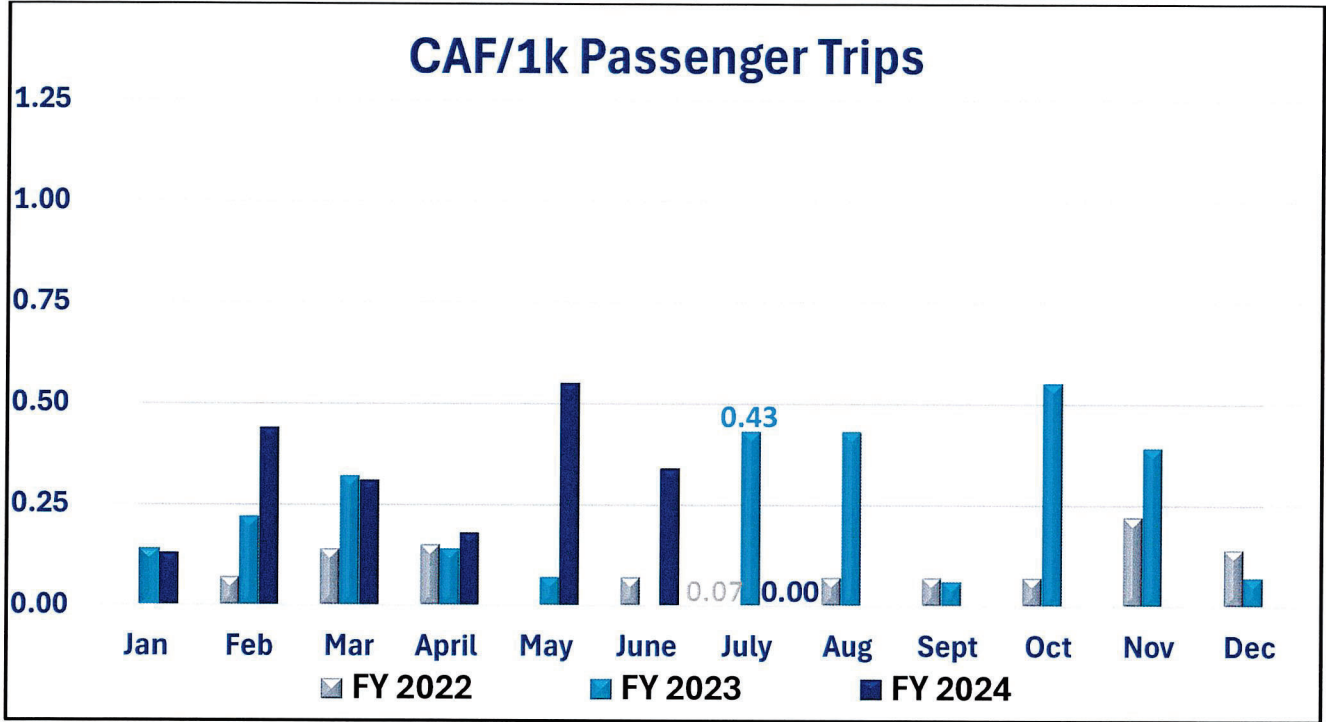
For the month of July 2024, Customer Service received and processed 85 Customer Assistance Forms (CAF's). A total of 71 or 83% were for CCRTA and Contract Fixed Route Services, of which 3 or 0.03% were verified as valid. This equates to approximately **0.11 CAFs per 10,000** passenger trips. There were 5 commendations received for Fixed Route services.

Number of CAFs/10k for Fixed Route Services

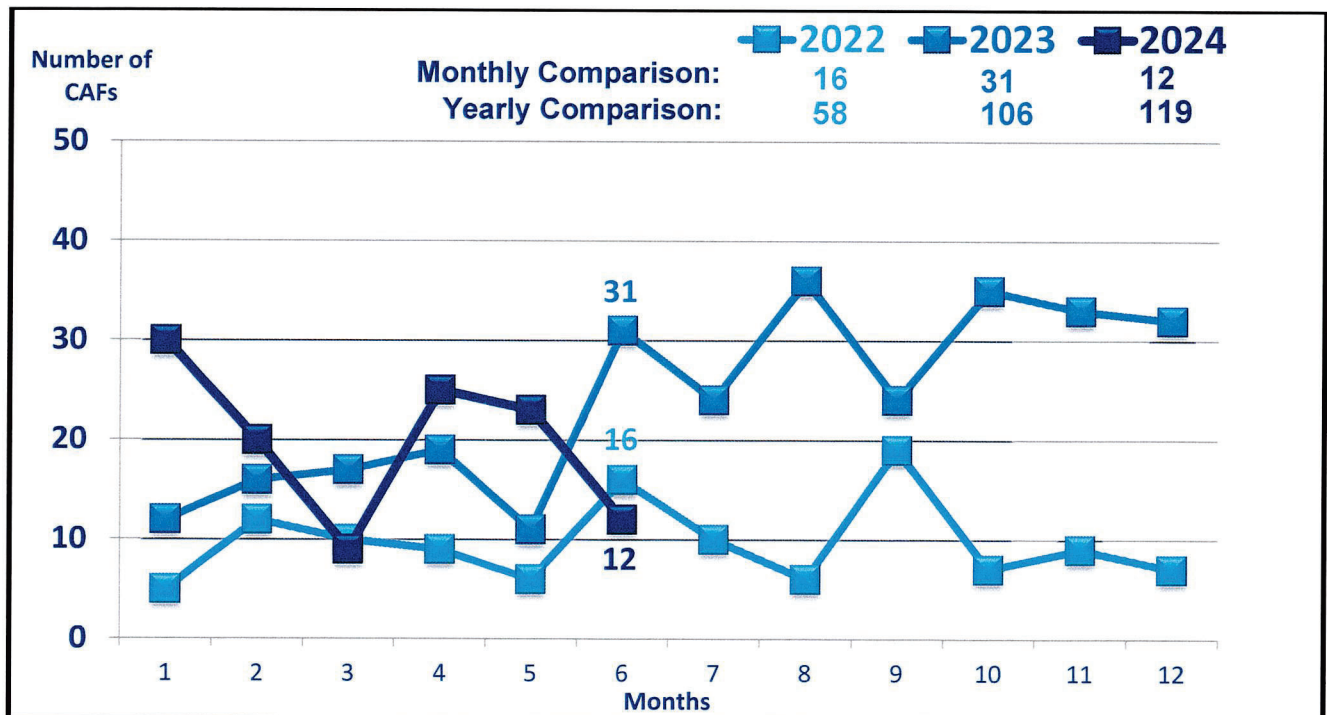


For the month of July 2024, Customer Service received and processed 85 Customer Assistance Forms (CAF's). A total of 3 were for B-Line Services, of which **none** or 0.0% were verified as valid. This equates to approximately **0.0 CAFs per 1,000** passenger trips. B-Line Services did not receive any commendations in July.

Number of CAFs/1k for B-Line Services



Customer Programs Verified (CAF's) Count



Route Summary Report:

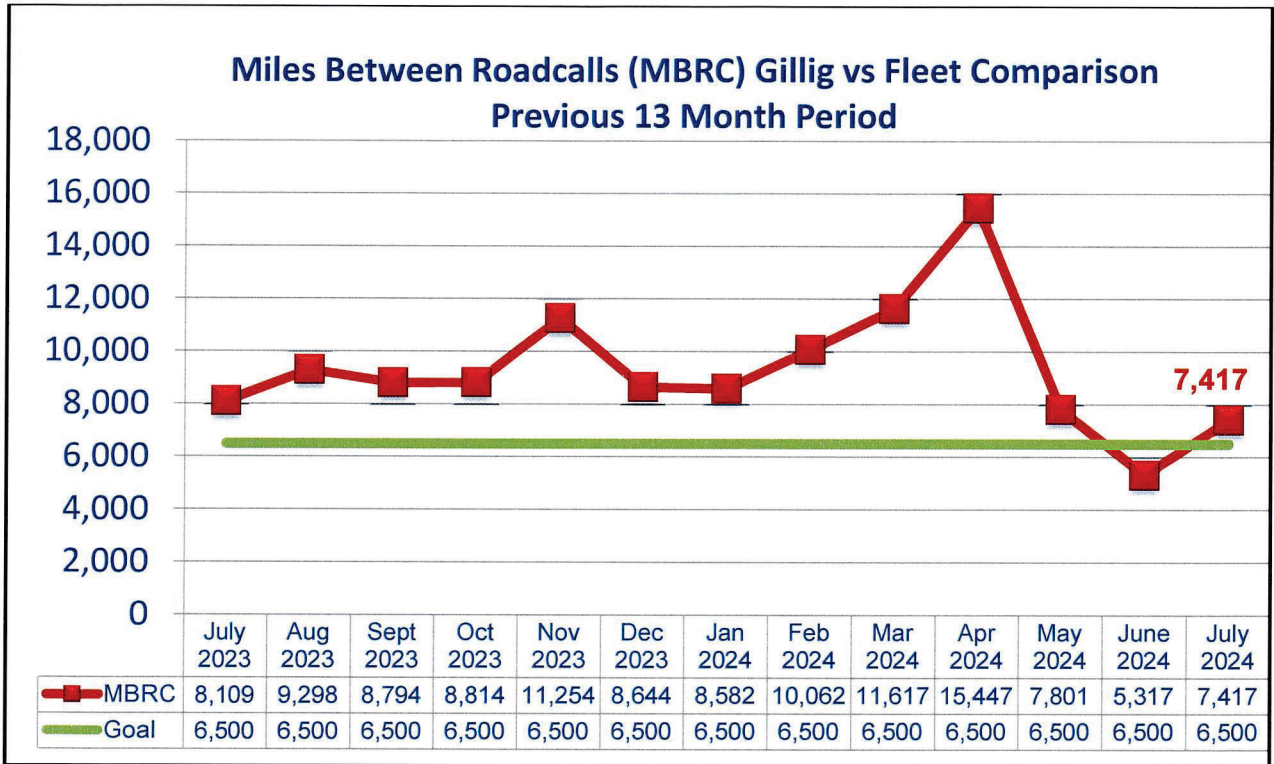
Route	# of CAFs	Route	# of CAFs
#3 NAS Shuttle	4	#50 Calallen/NAS Ex (P&R)	1
#4 Flour Bluff		#51 Gregory/NAS Ex (P&R)	
#5 Alameda		#54 Gregory/Downtown Express	
#5x Alameda Express		#60 Momentum Shuttle	
#6 Santa Fe/Malls		#65 Padre Island Connection	1
#12 Hillcrest/Baldwin	5	#76 Harbor Bridge Shuttle	2
#15 Kostoryz/Carroll HS	3	#78 North Beach Shuttle	1
#16 Morgan/Port	1	#83 Advanced Industries	
#17 Carroll/Southside	2	#90 Flexi-B Port Aransas	
#19 Ayers	5	#93 Flex	
#21 Arboleda	2	#94 Port Aransas Shuttle	
#23 Molina	2	#95 Port Aransas Express	1
#24 Airline/Yorktown	1	B-Line (Paratransit) Services	3
#25 Gollihar/Greenwood	1	Transportation	
#26 Airline/Lipes		Service Development	6
#27 Leopard	4	Facilities Maintenance/Bus Stops	14
#28 Leopard/Navigation	2	IT	4
#29 Staples	8	Safety & Security	5
#32 Southside		Vehicle Maintenance	1
#34 Robstown North		Commendations	5
#35 Robstown South	1		
#37 Crosstown/TAMU-CC			
		Total CAFs	85

Processed CAF Breakdown by Service Type:

CAF Category	RTA Fixed Route	B-Line ADA Paratransit	Purchased Transportation	Totals
ADA	1			1
Service Stop Issues	1			1
Driving Issues	5	1	1	7
Customer Services				
Late/Early – No Show	1	1	2	4
Alleges Injury	5			5
Fare/Transfer Dispute	1			1
Heating/Cooling				
Dispute Drop-off/Pickup	1			1
Rude	6		1	7
Left Behind/Passed Up	9		6	15
Inappropriate Behavior				
Policy	3			3
Incident at Stop	1			1
Incident on Bus	2			2
Incident at Station	1			1
Securement/Tie Down Issue				
Denial of Service				
Safety & Security	4	1		5
Facility Maintenance	14			14
Service Development	6			6
Transportation (other)				
Overcrowded Vehicle				
IT	4			4
Vehicle Maintenance	1		1	2
Commendations	5			5
Total CAFs	71	3	11	85

Vehicle Maintenance Department: Miles Between Road Calls Report

In July 2024, there was only 7,417 miles between road calls (MBRC) recorded as compared to 8,109 MBRC in June 2023. A standard of 6,500 miles between road calls is used based on the fleet size, age and condition of CCRTA vehicles. The thirteen-month average is 9,320.



Board Priority

The Board Priorities are Public Image and Ridership.

Respectfully Submitted,

Submitted by: Liann Alfaro
Director of Planning

Reviewed by: Gordon Robinson
Managing Director of Operations

Final Approval by: 
Derrick Majchszak
Chief Executive Officer