

AGENDA MEETING NOTICE

Board of Directors Meeting

DATE: Wednesday, October 9, 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, TBD | 1 min. | ----- |
| 2. | Safety Briefing | J. Esparza | 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) New Hires b) Retiree c) Texas Workforce Commission – “We Hire Vets” Award to CCRTA | D. Majchszak | 7 min. | ----- |
| 9. | Discussion and Possible Action to Approve Board Minutes of the September 11, 2024 Board of Directors Meeting | A. Granado | 3 min. | Pages 1-6 |
| 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 Link Roofing Solutions of Louisiana, LLC for Bear Lane Lower Roof Replacement | | 5 min. | Pages 7-16 |



AGENDA MEETING NOTICE

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|-----|--|---|---------|------------------------|
| | <p>b) Action to Award a Five-Year Contract, to Clean Energy for Compressed Natural Gas (CNG) Maintenance Services</p> <p>c) Action to Award a Two (2) Year Contract to Cummins Inc. for Heavy-Duty Vehicle Filters</p> <p>d) Action to Award a Two (2) Year Contract to Sunoco LLC for Texas Ultra Low Sulfur Emission Diesel Fuel Supply</p> | | | |
| 11. | Update on RCAT Committee Activities | S. Montez | 3 min. | <i>PPT</i> |
| 12. | Committee Chair Reports | | | ---- |
| | a) Administration & Finance | B. Charo | 3 min. | |
| | b) Operations & Capital Projects | A. Muñoz | 3 min. | |
| | c) Rural and Small Cities | A. Gonzalez | 3 min. | |
| | d) Legislative | L. Allison | 3 min. | |
| 13. | Presentations: | | 25 min. | |
| | a) June 30, 2024 Investment Performance Report | R. Saldaña/ David McElwain, Patterson Group | | Pages 17-41 PPT |
| | b) August 2024 Financial Report | R. Saldaña | | Pages 42-55 PPT |
| | c) October 2024 Procurement Update | R. Saldaña | | <i>PPT</i> |
| | d) August 2024 Operations Report | G. Robinson | | Pages 56-67 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 17 mins

BOARD OF DIRECTORS BUDGET WORKSHOP #6

| | TOPIC | SPEAKER | EST.TIME | REFERENCE |
|----|---|------------|----------|------------|
| 1. | 2025 Budget Workshop #6 | R. Saldaña | 20 min. | <i>PPT</i> |
| | a. Other Expenses | | | |
| | b. 5-Year Service Plan | | | |
| | c. 5-Year Capital Improvement Plan (CIP) | | | |
| | d. 5-Year Financial Plan | | | |
| | e. FY2025 Operating & Capital Budget Overview | | | |

Total Estimated Time: 20 mins.

On **Friday, October 4, 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, September 11, 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. Presented Awards and Recognition
 - a) Certificate of Appreciation Awarded to CCRTA – Nueces County Operation Health & Wellness on July 22-27, 2024
 - b) CCRTA New Hires
9. Approved Board Minutes of August 7, 2024 Board of Director Meeting
10. Approved Consent Item:
 - a) Awarded a Contract to Grainger, Inc., for the Replacement of an M20 Tennant Large Sweeper Scrubber
11. Heard Update on RCAT Committee Activities
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) 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
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 8:31 a.m. He welcomed and gave a brief introduction for U.S. Veteran, Judge Joe A. Gonzalez, 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. He also updated the Board on the recent “Park, Stop, Look” campaign and invited everyone to the upcoming Active Shooter Training on September 20th.

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, Beatriz Charo, Jeremy Coleman, Armando Gonzalez, Arthur Granado, Anna Jimenez, Aaron Muñoz, Eloy Salazar, and Amanda Torres.

Board Members Absent

Gabi Canales.

Staff Present

David Chapa, John Esparza, Derrick Majchszak, Sharon Montez, Marisa Montiel, Rita Patrick, Mike Rendón, Gordon Robinson and Robert Saldaña. Juan Hernandez. Renatto Garcia, Wood, Boykin, Wolters, Legal Counsel.

Public Present

Judge Joe A. Gonzalez. Christopher Koeller, Principal Advisory Group.

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

Awards and Recognitions

- a) Mr. Derrick Majchszak, CEO, announced the Certificate of Appreciation Awarded to CCRTA for the Nueces County Operation Health and Wellness Fair held on July 22-27, 2024

- b) CCRTA New Hire - Mr. Majchszak introduced CCRTA new hire, Juan Martinez, Vehicle Maintenance, to the Board. Photos were taken.

Discussion and Possible Action to Approve the August 7, 2024 Board of Directors Meeting Minutes

SECRETARY LYNN ALLISON MADE A MOTION TO APPROVE THE AUGUST 7, 2024 BOARD OF DIRECTORS MEETING MINUTES. DIRECTOR BEATRIZ CHARO SECONDED THE MOTION. ALLISON, BERLANGA, CHARO, COLEMAN, GONZALEZ, GRANADO, JIMENEZ, MUÑOZ, SALAZAR AND TORRES VOTING IN FAVOR. ABSENT CANALES AND COLEMAN.

CONSENT ITEMS

- A. Award a Contract to Grainger, Inc., for the Replacement of an M20 Tennant Large Sweeper Scrubber**

VICE CHAIR ANNA JIMENEZ MADE A MOTION TO APPROVE CONSENT ITEM A. DIRECTOR ELOY SALAZAR SECONDED THE MOTION. ALLISON, BERLANGA, CHARO, COLEMAN, GONZALEZ, GRANADO, JIMENEZ, MUÑOZ, SALAZAR AND TORRES VOTING IN FAVOR. ABSENT CANALES AND COLEMAN.

Director Jeremy Coleman entered the meeting at 8:44 AM.

Update on RCAT Committee Activities

Ms. Sharon Montez, Managing Director of Capital Programs and Customer Services, presented an update on CCRTA's Committee on Accessible Transportation (RCAT). The last meeting was held on August 15, 2024. Ms. Montez noted the RCAT members conducted a Route Evacuation Survey and boarded the Route 78 North Beach at Staples Street. This was the first time on a Fixed Route for several RCAT members. RCAT members were shown how to board and how to swipe their bus passes. The survey and photos were displayed. The next RCAT meeting will be held on September 19th.

Committee Chair Reports

- a) **Administration & Finance** – No report.
- b) **Operations & Capital Projects** – No report.
- c) **Rural & Small Cities** – No report.
- d) **Legislative** – No report.

Presentations

- a) **2023 Defined Benefit Plan Audit Presentation**

Mr. Robert Saldaña, Managing Director of Administration, introduced Ms. Kristine Caruso with Carr, Riggs and Ingram to present the 2023 Defined Benefit Plan Audit

Presentation. Ms. Caruso began with an overview of the plan and stated displayed the Annual Financial Report is required by 802.103 of Texas Government Code. She provided updated retirement background information including the annual benefit formula is 2% of the last three years average compensation multiplied by number of service years. She also displayed a chart of the funded ratio history from 2019-2023. The assumed interest decreased from 7.00% to 6.75% per annum during the year ended December 31, 2023. Next, she provided the independent auditor's statement of opinion and provided financial highlights. The total liabilities and net position-restricted for pension benefits ending December 31, 2023 were \$47,634,496. Ms. Caruso discussed the Statement of Fiduciary Net Position and the investment balances as of December 31, 2023. There were 662 participants in the plan year ending 2023. The required communications were discussed with the board. She added no risks or exposures were noted that influenced the financial statements, no issues working with management and no findings or issues. Ms. Caruso discussed significant accounting policies. Lastly the internal controls findings material weakness, significant deficiency and suggestions were discussed.

b) 2024 June 30th Second Quarter Defined Benefit Plan Performance Update

Mr. Robert Saldaña introduced Christopher Koeller, Principal Global Advisors, to present the 2024 RTA Defined Benefit Plan & Trust Client Quarterly Report. Mr. Koeller provided plan background noting the plan is 100% funded by CCRTA through annual contributions and is regulated by Texas Government Code 802. He displayed a plan monitoring summary. Next, he displayed charts of cash flow and portfolio performance as of June 30, 2024. He closed with discussing the investment policy summary and performance. Mr. Koeller said in his opinion, the fed will cut rates and 89.94% funding is great.

c) July 2024 Financial Report

Mr. Robert Saldaña, Managing Director of Administration, presented the July 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 98.84% of baseline, Staples Street Leases were 97.74% of baseline, and Investment Income was 134.81% of baseline. He displayed the July 2024 Income Statement Snapshot. Total revenues came in at \$4,851,681 and total expenses were \$5,098,223. 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 \$4,851,681 for the month. Next, he discussed and displayed a pie chart of where the money went. Mr. Saldaña showed the expenses by object for July. He presented YTD the highlights stating Passenger Service was 99.02% of baseline, Bus Advertising was 100.66% of baseline, Staples Street Center Leases was 97.33 of baseline and Investment Income was 135.50% of baseline. Mr. Saldaña discussed the fare recovery ratio. The YTD total operating and non-operating revenues and capital funding came in at \$36,126,327. The July month end FRC is 1.75%. Lastly, he displayed the sales tax update for June in which \$3,743,265 was received. At this time, Mr. Saldaña answered questions and took

any feedback from the board. Director Charo asked if the small cities have been utilizing their street allocation funds and Mr. Saldaña replied yes. Director Salazar discussed sales tax revenue and how it seems to be trending flat. He then asked how the projection is looking. Mr. Saldaña noted according to CCRTA's projections, they are anticipating higher than flat but lower than originally anticipated but are still in the process of the projections. Director Salazar asked about the interest income with the potential rate drops. Mr. Majchszak noted management is looking more intensely at the budget to make some adjustments.

d) September 2024 Procurement Update

Mr. Saldaña presented the update noting the Board Priority of Public Image & Transparency. He discussed the current procurements. These include 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. Generator for Bear Lane for an estimated cost of \$335,438. VA Clinic Bus Pull-In for an estimated amount of \$77,669. The current procurements total \$1,508,107. The future procurements were displayed next and included: Rebuilt Transmission Supply, Generator for Bear Lane, purchase and installation of six (6) CNG Fuel Dispenser Units, Lubricants and Fluid Supply and Internal/External Bus Engine Parts. These future procurements total \$1,323,501. 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 \$97,950.

e) July 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 July 2024 vs. July 2023. The Passenger Trips were up 13.8%, the Revenue Service Hours were up 12.6% and the Revenue Service Miles were up 12.0%. 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 13.8%. 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 July. 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. The possibility of capturing different type of student rider counts were discussed. Staff discussed how it would be extremely difficult to capture these numbers. Director Salazar asked for an update on the Port Ayers crosswalk. Mr. Majchszak replied the City of CC said they would help with this and RTA is waiting to hear back from their Traffic Engineer to see exactly what they will be able to do.

CEO Report

Mr. Majchszak presented the report and went over the operation and project updates. He announced on August 26th, Pilot Route 4E Express began serving the Flour Bluff Region. Bear Lane and the Maintenance Shop project completions were shown. Mr. Majchszak provided a

summary of U.S. Representative Cloud's tour of the Maintenance Facility on August 12th. Other key meetings and events were discussed such as the South Texas Military Task Force and Representative Cloud meeting at Staples Street Center. A summary of CCRTA's Human Trafficking Summit at the American Bank Center was provided noting over 125 local, state, and federal law enforcement personnel were in attendance. Next, he noted two employee appreciation events were held, where employees were treated with donuts and sno-cones. Community support events and participation were displayed. The upcoming events calendar was displayed.

Reports from Board Chair and Board Members

At this time, Chair Granado thanked the staff for their work and encouraged pushing forward with facilities. He also mentioned Director Torres inquired about potential partnership programs for students and families during the summer to get transportation to places such as the Texas State Aquarium and Botanical Garden. Director Munoz and Vice-Chair Jimenez noted a good job with the recent marketing and safety campaigns. Director Salazar thanked Carr, Riggs, and Ingram for their report. Several Directors thanked staff for the reports and information. Director Gonzalez noted he agrees with Secretary Allison on offering fare-free rides if it were possible.

Adjournment

There being no further review of items, the meeting was adjourned at 10:05 a.m.

Lynn Allison, Board Secretary

Submitted by: Marisa Montiel

Subject: Award a Contract to Link Roofing Solutions of Louisiana, LLC for Bear Lane Lower Roof Replacement

Background

The Bear Lane Operations Facility was built in 2002. The roof had a 20-year life and has now exceeded its useful life. In November 2022, a contract was awarded for the replacement of the top section of the roof.

Identified Need

The bottom portion of the roof and the bus canopy sections have been budgeted and are scheduled for replacement.

Analysis

An Invitation for Bids (IFB) was issued on July 23rd, the pre-bid was held August 6th, the bids were due September 3rd, and two (2) proposals were received. The lowest base bidder is Roofing Solutions, LLC, DBA Link Solutions of Louisiana, LLC, at \$293,000.

| Company | Total for Base Bid |
|---|--------------------|
| Roof Solutions, LLC, DBA Link Roofing Solutions of Louisiana, LLC | \$293,000 |
| Rain Seal Master Roofing | \$498,700 |

The company is located in Baton Rouge, Louisiana. The company has been in business 20 years. The company is located in 75 cities nationwide and has completed over 5,000 projects since 2018. The references received stated the work performed was satisfactory and they have worked with the company on numerous occasions. Jobs in progress include Fort Polk, LA \$531,000, Sherriff's Prison Office, Lake Charles, LA - \$302,328, Louisiana Children's Museum, Lake Charles, LA - \$1,360,006, Lackland AFB, San Antonio, TX - \$2,276,672 and the City Hall Roof, Corpus Christi, TX \$869,120

Disadvantaged Business Enterprise

There was no DBE contract goal set for this procurement since it is locally funded.

Financial Impact

The award of the contract is \$293,000 for the base bid. This project is locally funded.

Board Priority

The Board Priority is Facilities.

Recommendation

Staff requests the Board of Directors to authorize the Chief Executive Officer (CEO) to award a contract to Roof Solutions, LLC for an amount not to exceed \$293,000.

Respectfully Submitted,

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

Final Approval by: 
Miguel Rendón
Deputy Chief Executive Officer

Subject: Award a Five-Year Contract, to Clean Energy for Compressed Natural Gas (CNG) Maintenance Services

Background

In November 2012, the Corpus Christi Regional Transportation Authority (CCRTA) completed the construction of a Compressed Natural Gas (CNG) fueling station at the Bear Lane facility. It consists of three (3) 500 hp. Compressors, a dryer, buffer tanks and six (6) fueling dispensers.

The CCRTA has had a contract for CNG Maintenance Services, since April of 2015. The contract provides for a well-staffed company that regularly maintains CNG fueling facilities to ensure that there will be enough staff resources to minimize any necessary maintenance repairs and that is experienced in all aspects of inspection and repair of a CNG fueling compound.

Identified Need

The need is twofold, and reason number one is we do not have staff trained and certified to maintain the station. Secondly, as we continue the conversion of the last large buses to CNG, whereby further utilizing the fueling station, the timely regular maintenance and repair of the CNG fueling facility has become increasingly critical to the operational safety and reliability of the station. The hiring of an experienced, well-staffed company that regularly maintains CNG fueling facilities ensures that there will be enough staff resources to minimize any necessary maintenance repairs.

The contract will provide for all maintenance, monitoring and repair services for the CCRTA's CNG fueling station. The work shall include maintaining all maintenance records, performing maintenance and/or repair of all structural, mechanical, electrical, programmable logic controls (PLC), monitoring computer and associated software and utility services and obtaining and maintaining current license requirements for the CNG Fueling Station, dispensers, and associated piping and systems.

Analysis

An Invitation for Bids (IFB) was issued on July 2nd, the pre-proposal was held July 16th and the proposals were due August 13th.

Two proposals were received. The evaluation criteria consisted of the following:

- | | |
|------------------------------------|--------|
| • Qualifications and Related Exp. | 30 pts |
| • Technical Approach & Methodology | 20 pts |
| • Client References | 10 pts |
| • Implementation | 10 pts |
| • Price | 30 pts |

The table below represents the results of the evaluation.

| Firm | Qualifications and Related Experience (30 points) | Technical Approach and Methodology (20 points) | Client References (10 points) | Implementation (10 points) | Price (30 points) | Total Score Maximum Points 100 |
|-------------------------|--|---|--------------------------------------|-----------------------------------|--------------------------|---------------------------------------|
| Clean Energy | 25.60 | 15.40 | 7.80 | 8.60 | 30.00 | 87.40 |
| Zeit Energy, LLC | 19.40 | 14.40 | 7.40 | 6.80 | 25.25 | 73.25 |

The table below list the total price for the five years:

| Firms | Total Five-Year Base Costs |
|---------------------|-----------------------------------|
| Clean Energy | \$1,483,691.07 |
| Zeit Energy | \$1,762,780.72 |

In the CNG Maintenance Services industry there are three main companies that perform the services. Two of the companies submitted a bid, but the third company, Trillium responded to CCRTA, stating they did not have the personnel available to bid on the contract.

Clean Energy has been in business nationwide since 2001, specializing in the CNG maintenance arena. Their headquarters is in Newport Beach, California.

Clean Energy’s current clients include Dallas Area Rapid Transit “DART”, Fort Worth Transportation Authority “Trinity Metro”, Sun Metro Mass Transit Department” in El Paso, and El Metro Transit, in Laredo, Texas. CCRTA’s current contractor is Clean Energy and they have performed in a satisfactory manner.

Disadvantaged Business Enterprise

This contract has no DBE goal since it is not federally funded.

Financial Impact

Based on the scope of work and annual fuel consumption estimate (gallons), the estimated costs for maintenance services for the CNG fueling station are as follows:

- Annual estimated CCRTA 2025 budgeted costs - \$250,952
- Total estimated five-year base bid - \$1,483,691.07

The annual estimated cost is budgeted in the Facilities Maintenance Department 2024 Operating Budget.

Board Priority

This item aligns with the Board Priority – Facilities.

Recommendation

Staff requests the Board of Directors authorize the Chief Executive Officer (CEO) to award a contract to Clean Energy for Compressed Natural Gas (CNG) Maintenance Services for an amount not to exceed \$1,483,691.07.

Respectfully Submitted,

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

Final Approval by: 
Miguel Rendón
Deputy Chief Executive Officer

Subject: Award a Two (2) Year Contract to Cummins Inc. for Heavy-Duty Vehicle Filters

Background

The CCRTA purchases the majority of filters needed to maintain the fixed route buses utilizing an Invitation for Bid (IFB) process. The Heavy-Duty Vehicle Filters bid represents 13 different filters. The vendors were asked to submit bids for individual filters based on expected usage during a twelve-month period at our current service levels.

Heavy-Duty Vehicle Filters were specified to meet minimum requirements as outlined in the vehicle service manual by Cummins Inc. CCRTA’s fixed route buses utilize Cummins Compressed Natural Gas (CNG) and Diesel engines, of which half remain under a manufacturer’s warranty. Any non-compliance with the engine manufacturer could result in denial of warranty services and claims.

Identified Need

The CCRTA utilizes Original Equipment Manufacturer (OEM) filters to ensure the state of good repair for the fleet. In addition, following this process clearly demonstrates to the original OEM manufacturers that the CCRTA is performing preventative maintenance of the fleet according to their specifications. This process keeps the fleet in compliance with all warranty protocols meeting the OEM’s standards for maintaining assets.

The current contract with Cummins Inc. for Heavy-Duty Vehicle Filters expired in June 2024. Awarding a new contract ensures a steady supply of heavy-duty filters are available for Vehicle Maintenance Technicians to maintain the fleet in a state of good repair.

The heavy-duty vehicles filter contract is structured as a two (2) year term following Board of Directors approval.

Bids Received

One bid was received from Cummins Inc.

| Bids | Two (2) Year Contract Amount |
|--------------|------------------------------|
| Cummins Inc. | \$167,183.12 |

Disadvantaged Business Enterprise

There is no DBE requirement for this procurement.

Financial Impact

This is a firm fixed price supply contract for Heavy-Duty Vehicle Filters. The projected estimated cost for the two (2) year contract with Cummins Inc. is \$167,183.12, but expenditures will be determined on actual usage. Funding is supported by local funds. Funds have been approved in the 2024 annual operating budget.

Board Priority

This item aligns with the Board Priority – Public Image.

Recommendation

Staff requests the Board of Directors authorize the Chief Executive Officer (CEO) or designee to Award a Two (2) Year contract to Cummins Inc. for Heavy-Duty Vehicle Filters.

Respectfully Submitted,

Submitted by: Bryan Garner
Director of Maintenance

Reviewed by: Gordon Robinson
Managing Director of Operations

Final Approval by: 
Miguel Rendón
Deputy Chief Executive Officer

Subject: Award a Two (2) Year Contract to Sunoco LLC for Texas Ultra Low Sulfur Emission Diesel Fuel Supply

Background

The CCRTA will require an estimated 120,000 gallons of diesel fuel annually to operate the fixed-route buses. In compliance with the Texas Low Emission Diesel Program of the Texas Commission on Environmental Quality (TCEQ), the CCRTA utilizes an ultra-low sulfur diesel (ULSD) fuel.

Identified Need

The current Texas Ultra Low Sulfur Diesel fuel supply contract will expire in October 2024. A Texas Ultra Low Sulfur Diesel fuel supply contract will help ensure product availability to meet demand while maintaining firm pricing. Contract pricing is based on vendor mark-ups or discounts from the Oil Price Information Service (OPIS) price schedule on each delivery of diesel fuel. The new contract will be issued for a two (2) year term with Board of Directors approval.

Bids Received

A total of six (6) bids were received. There were three (3) responsive bidders, and Sunoco LLC was the low bidder with a discount rate of 0.2900 per gallon and a delivery charge of 0.0275 per gallon.

RESPONSIVE BIDS RECEIVED

| Vendor | Description | Est. Two-Year Quantity | Unit | Cost (Per Gallon) + or - | Total Annual Cost + or - | Annual Projected Discount or Cost |
|--------------------------|------------------------------------|------------------------|--------|--------------------------|--------------------------|-----------------------------------|
| Petroleum Traders | Ultra Low Sulfur TxLED Diesel Fuel | 240,000 | Gallon | -0.0246 | -5904.0000 | 2,256.00 |
| | Delivery Charge | | | 0.034 | 8160.0000 | |
| Pinnacle Petroleum, Inc. | Ultra Low Sulfur TxLED Diesel Fuel | 240,000 | Gallon | -0.001 | -240.0000 | 14,160.00 |
| | Delivery Charge | | | 0.060 | 14400.0000 | |
| Sunoco LLC | Ultra Low Sulfur TxLED Diesel Fuel | 240,000 | Gallon | -0.2900 | 69600.0000 | -63,000.00 |
| | Delivery Charge | | | 0.0275 | 6600.0000 | |

NON-RESPONSIVE BIDS RECEIVED

| Vendor | Description | Est. Two-Year Quantity | Unit | Cost (Per Gallon) + or - |
|--|------------------------------------|------------------------|--------|--------------------------|
| Arguindegui Oil Co. II, Ltd | Ultra Low Sulfur TxLED Diesel Fuel | 240,000 | Gallon | 0.0299 |
| | Delivery Charge | | | Included |
| Notes: Failed to submit the required Supplemental Documentation. | | | | |
| Global Montello Group Corp. | Ultra Low Sulfur TxLED Diesel Fuel | 240,000 | Gallon | -0.0138 |
| | Delivery Charge | | | 0.0216 |
| Notes: Failed to submit the required Supplemental Documentation. | | | | |
| World Fuel Services, Inc. | Ultra Low Sulfur TxLED Diesel Fuel | 240,000 | Gallon | 0.0300 |
| | Delivery Charge | | | 0.0363 |
| Notes: Failed to meet the Cetane No. of 48 min. Proposed Citgo Cetane No. 40 min. | | | | |

Disadvantaged Business Enterprise

There is no DBE requirement for this procurement.

Financial Impact

Total expenditures will be determined by actual usage. The estimated cost of the two (2) year contract is \$720,000.00, and funds are allocated in the Board approved annual operating budgets.

| Year | Gallons | Price | Estimated Cost |
|--------------|---------|--------|------------------|
| Year 1 | 120,000 | \$3.00 | \$360,000 |
| Year 2 | 120,000 | \$3.00 | \$360,000 |
| Total | | | \$720,000 |

Board Priority

This item aligns with the Board Priority – Public Image.

Recommendation

Staff requests the Board of Directors authorize the Chief Executive Officer (CEO) or designee to Award a Two (2) Year Contract to Sunoco LLC for Texas Ultra Low Sulfur Diesel Fuel Supply.

Respectfully Submitted,

Submitted by: Bryan Garner
Director of Maintenance

Reviewed by: Gordon Robinson
Managing Director of Operations

Final Approval by: 
Miguel Rendón
Deputy Chief Executive Officer

CORPUS CHRISTI RTA

Quarterly Investment Report

AS OF JUNE 30, 2024



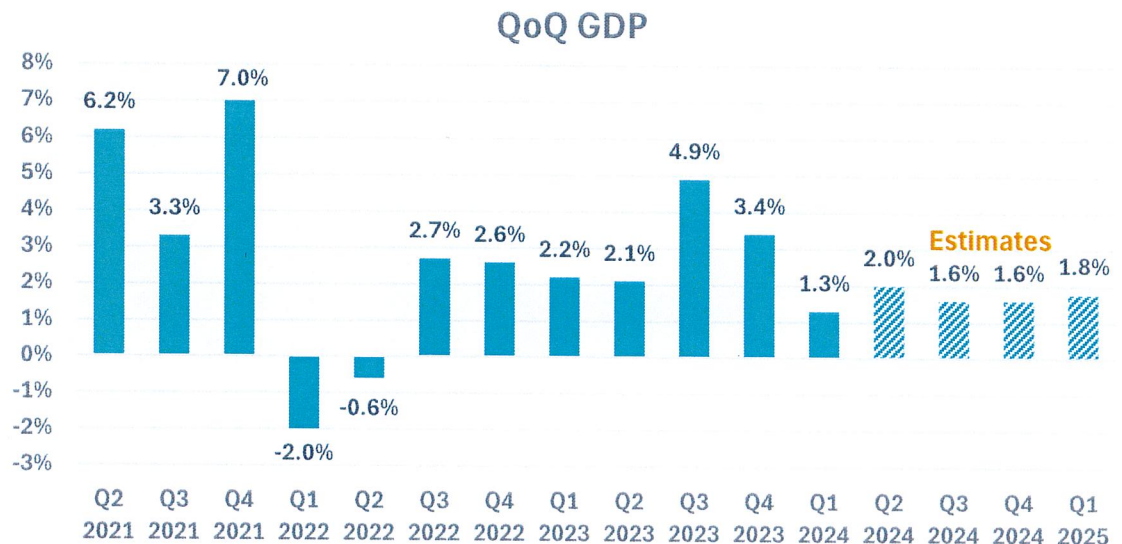
MEEDER
PUBLIC FUNDS

OBSERVATIONS AND EXPECTATIONS

- U.S. economic growth should slow in the second half of 2024, but not be negative
- The unemployment rate pushed above 4% in May from the cycle low of 3.4%
- Fed Funds futures are pointing to two .25% cuts this year and four next year
- Intermediate-term rates have increased this year, but are lower than last year's peak

Expected Downshift in Economic Growth

- Economists surveyed by Bloomberg are expecting growth to slow in the coming quarters.
- Higher inflation and interest rates have put a crimp in consumer spending.

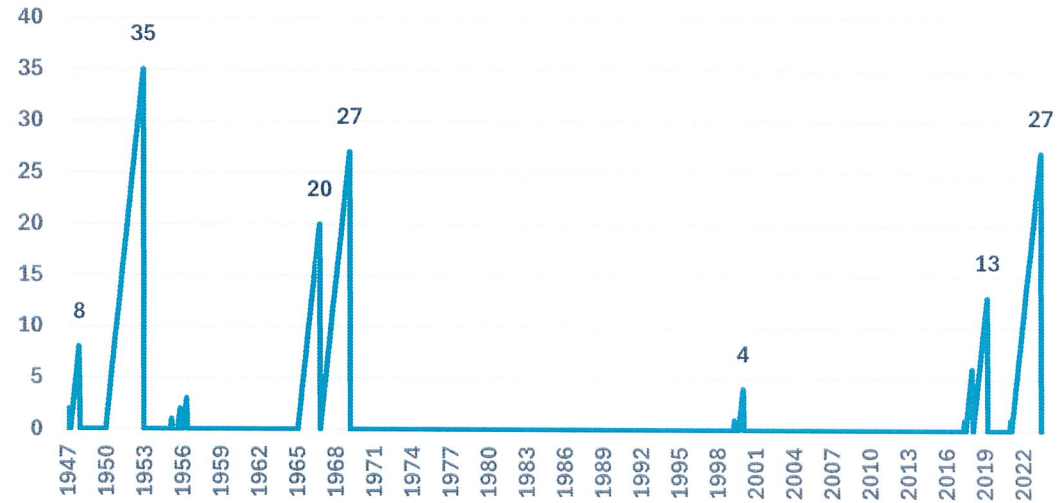


SOURCE: BLOOMBERG, BUREAU OF ECONOMIC ANALYSIS,

The Unemployment Rate Climbed Above 4%

- The U.S. just finished its second longest streak of having the unemployment rate below 4%.
- The Federal Reserve and most economists expect the unemployment rate to push higher with job growth slowing later this year.

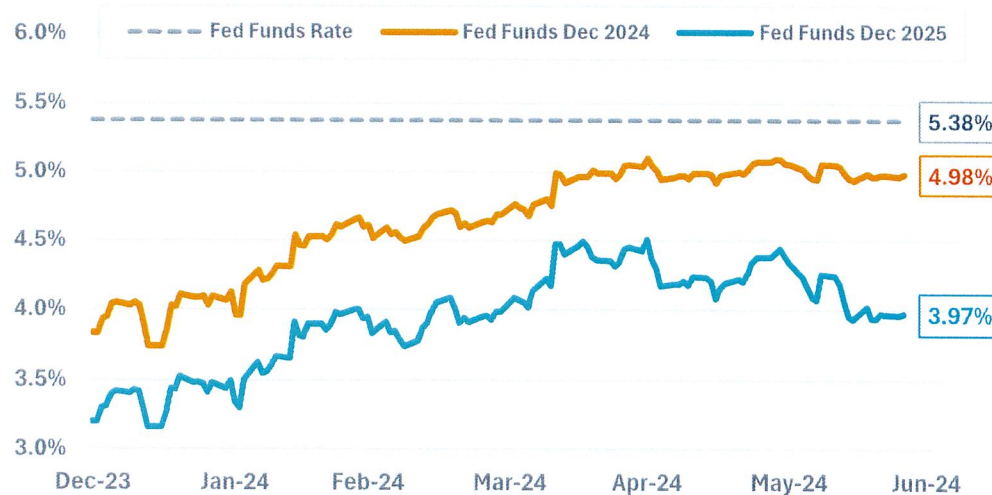
Number of Consecutive Months Below 4% Unemployment



SOURCE: BLOOMBERG, BUREAU OF LABOR STATISTICS

The Fed vs. The Market

Current Fed Funds Rate vs. Dec 2024 Fed Funds Futures Rate vs. Dec 2025 Fed Funds Futures Rate

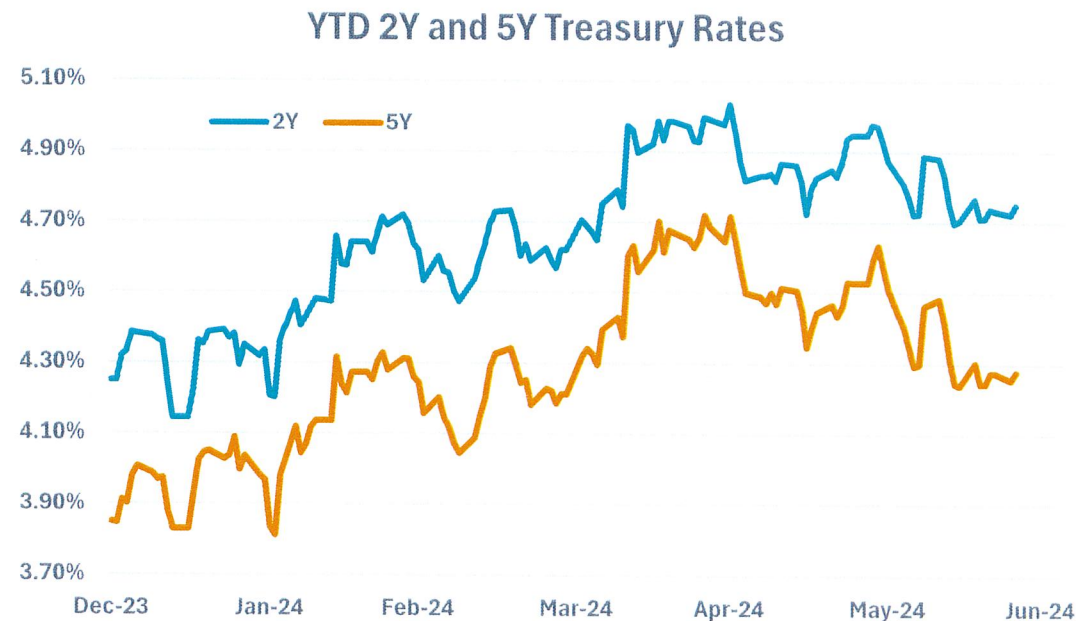


- The Federal Reserve is expecting one .25% cut this year to the Fed Funds Rate and four next year.
- The Fed Funds futures market is expecting two .25% cuts this year and four next year to push the Fed Funds rate down to 3.97% from its current rate of 5.38%

SOURCE: BLOOMBERG

Intermediate-Term Rates Higher In 2024

- Both the 2-year and 5-year U.S. Treasury rates had their cycle peaks last October at 5.22% and 4.96%, respectively.
- Intermediate-term U.S. Treasury rates have climbed higher this year as market participants realized inflation remains sticky and Fed will cut the Fed Funds rate fewer times than was anticipated at the start of 2024.



SOURCE: BLOOMBERG

Takeaways

- With intermediate-term interest rates near their highest levels since 2007, locking in those yields will most likely prove prudent.
- It will be interesting to observe Federal Reserve policy later this year as inflation probably remains above their target, with unemployment increasing.



Compliance Certification

The undersigned acknowledge they have reviewed this quarterly investment report for the period ending June 30, 2024. Officials designated as investment officers by this entity's Investment Policy attest that all investments comply with the Texas Public Funds Investment Act and this entity's Investment Policy.

Marie Sandra Roddel, Director of Finance

Derrick Majchszak, Chief Executive Officer

Miguel Rendon, Deputy Chief Executive Officer

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Portfolio Statistics

5.04

Average Yield

0.08

Weighted Average Maturity (Years)

0.08

Portfolio Effective Duration (Years)

0.08

Weighted Average Life (Years)

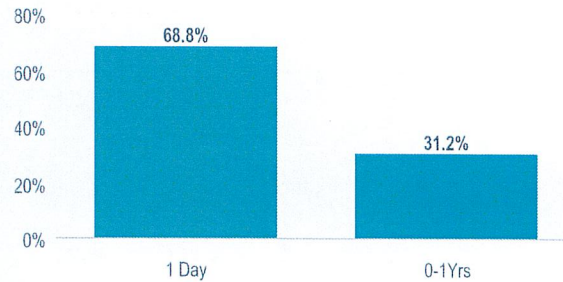
AA+

Average Credit Rating

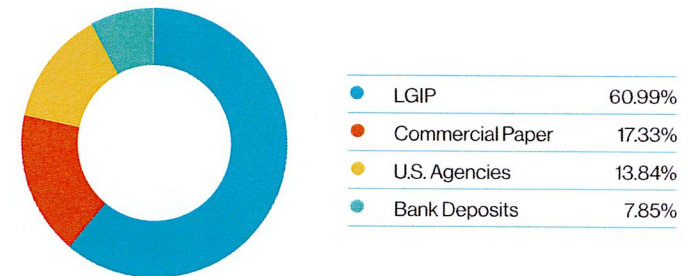
Portfolio Position

| | |
|----------------------|--------------|
| Par Value | \$54,273,227 |
| Principal Cost | \$53,906,460 |
| Book Value | \$54,152,919 |
| Market Value | \$54,145,793 |
| Unrealized Gain/Loss | (\$7,127) |
| Accrued Interest | \$96,415 |

Maturity Distribution



Sector Allocation



Quarterly Portfolio Summary

This quarterly report is prepared in compliance with the Investment Policy and the Strategy of this entity and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

Portfolio as of March 31, 2024

| | |
|--|-----------------|
| BEGINNING BOOK VALUE | \$46,907,977.43 |
| BEGINNING MARKET VALUE | \$46,898,010.45 |
| UNREALIZED GAIN/(LOSS) | (\$9,966.98) |
| WEIGHTED AVERAGE MATURITY (YEARS) | 0.14 |
| WEIGHTED AVERAGE YIELD | 5.24 |

Portfolio as of June 30, 2024

| | |
|--|-----------------|
| ENDING BOOK VALUE | \$54,152,919.47 |
| ENDING MARKET VALUE | \$54,145,792.63 |
| INVESTMENT INCOME FOR THE PERIOD | \$680,104.60 |
| UNREALIZED GAIN/(LOSS) | (\$7,126.84) |
| CHANGE IN UNREALIZED GAIN/(LOSS) | \$249.16 |
| WEIGHTED AVERAGE MATURITY (YEARS) | 0.08 |
| WEIGHTED AVERAGE YIELD | 5.04 |

Quarterly Portfolio Summary By Fund

| PORTFOLIO MARKET VALUE BY FUND | 03/31/2024 | 06/30/2024 | CHANGE | INTEREST EARNED |
|---------------------------------------|----------------------|----------------------|-------------------|------------------------|
| CAPITAL RESERVE | 11,267,059.09 | 11,963,834.71 | 696,775.62 | 159,685.25 |
| DISASTER RESERVE | 0.00 | 1,911,665.59 | 1,911,665.59 | 11,665.83 |
| EMPLOYEE BENEFITS RESERVE | 1,539,793.16 | 1,491,734.49 | -48,058.67 | 20,418.09 |
| GENERAL FUND | 35,446,175.54 | 27,800,391.09 | -7,645,784.46 | 359,564.90 |
| OPERATING RESERVE | 5,616,303.37 | 10,978,166.75 | 5,361,863.38 | 128,770.53 |
| TOTAL | 53,869,331.16 | 54,145,792.63 | 276,461.46 | 680,104.60 |



Portfolio Overview

| SECURITY TYPE | PAR VALUE | MARKET VALUE | BOOK VALUE | % OF PORTFOLIO | DAYS TO MATURITY | YIELD |
|------------------|----------------------|----------------------|----------------------|----------------|------------------|-------------|
| Bank Deposits | 4,249,866.00 | 4,249,866.00 | 4,249,866.00 | 7.85% | 1 | 0.00 |
| LGIP | 33,023,361.21 | 33,023,361.21 | 33,023,361.21 | 60.99% | 1 | 5.46 |
| Commercial Paper | 9,500,000.00 | 9,380,770.42 | 9,380,770.42 | 17.33% | 84 | 5.61 |
| U.S. Agencies | 7,500,000.00 | 7,491,795.00 | 7,498,921.84 | 13.84% | 104 | 5.30 |
| TOTAL | 54,273,227.21 | 54,145,792.63 | 54,152,919.47 | 100.00% | 30 | 5.04 |

CASH AND ACCRUED INTEREST

| | | | | | | |
|-----------------------------------|----------------------|----------------------|----------------------|--|-----------|-------------|
| Purchased Accrued Interest | | 0.00 | 0.00 | | | |
| TOTAL CASH AND INVESTMENTS | 54,273,227.21 | 54,145,792.63 | 54,152,919.47 | | 30 | 5.04 |

TOTAL EARNINGS

CURRENT QUARTER
680,104.60



Summary by Type

| SECURITY TYPE | # OF SECURITIES | PAR VALUE | BOOK VALUE | % OF PORTFOLIO | YIELD | DAYS TO FINAL MATURITY |
|----------------------------------|-----------------|----------------------|----------------------|----------------|-------------|------------------------|
| CAPITAL RESERVE | | | | | | |
| LGIP | 1 | 11,963,834.71 | 11,963,834.71 | 22.06 | 5.46 | 1 |
| TOTAL | 1 | 11,963,834.71 | 11,963,834.71 | 22.10 | 5.46 | 1 |
| DISASTER RESERVE | | | | | | |
| LGIP | 1 | 1,911,665.59 | 1,911,665.59 | 3.52 | 5.46 | 1 |
| TOTAL | 1 | 1,911,665.59 | 1,911,665.59 | 3.53 | 5.46 | 1 |
| EMPLOYEE BENEFITS RESERVE | | | | | | |
| LGIP | 1 | 1,491,734.49 | 1,491,734.49 | 2.75 | 5.46 | 1 |
| TOTAL | 1 | 1,491,734.49 | 1,491,734.49 | 2.76 | 5.46 | 1 |
| GENERAL FUND | | | | | | |
| Bank Deposits | 2 | 4,249,866.00 | 4,249,866.00 | 7.83 | 0.00 | 1 |
| LGIP | 1 | 6,677,959.67 | 6,677,959.67 | 12.31 | 5.46 | 1 |
| Commercial Paper | 4 | 9,500,000.00 | 9,380,770.42 | 17.29 | 5.61 | 84 |
| U.S. Agencies | 3 | 7,500,000.00 | 7,498,921.84 | 13.99 | 5.30 | 103 |
| TOTAL | 10 | 27,927,825.67 | 27,807,517.93 | 51.34 | 4.64 | 57 |
| OPERATING RESERVE | | | | | | |
| LGIP | 1 | 10,978,166.75 | 10,978,166.75 | 20.24 | 5.46 | 1 |
| TOTAL | 1 | 10,978,166.75 | 10,978,166.75 | 20.28 | 5.46 | 1 |
| GRAND TOTAL | 14 | 54,273,227.21 | 54,152,919.47 | 100.00 | 5.04 | 30 |



Position Statement

| CUSIP | DESCRIPTION | TRADE DATE SETTLE DATE | PAR VALUE | PRINCIPAL COST PURCHASED INTEREST | TOTAL COST | YIELD | MATURITY DATE | DAYS TO MATURITY | MARKET PRICE MARKET VALUE | UNREALIZED GAIN/LOSS BOOK VALUE | % OF MV | MOODY'S S&P RATING |
|--|--|---------------------------|----------------------|---|----------------------|-------------|------------------|---------------------|------------------------------------|---------------------------------------|--------------|--------------------------|
| CAPITAL RESERVE | | | | | | | | | | | | |
| LGIP | | | | | | | | | | | | |
| TEXPRIME | TexPool Prime | 06/30/2024 06/30/2024 | 11,963,834.71 | 11,963,834.71 0.00 | 11,963,834.71 | 5.46 | | 1 | 100 11,963,834.71 | 0.00 11,963,834.71 | 22.10 | AAA |
| LGIP TOTAL | | | 11,963,834.71 | 11,963,834.71 0.00 | 11,963,834.71 | 5.46 | | 1 | 100 11,963,834.71 | 0.00 11,963,834.71 | 22.10 | AAA |
| CAPITAL RESERVE TOTAL | | | 11,963,834.71 | 11,963,834.71 0.00 | 11,963,834.71 | 5.46 | | 1 | 100 11,963,834.71 | 0.00 11,963,834.71 | 22.10 | AAA |
| DISASTER RESERVE | | | | | | | | | | | | |
| LGIP | | | | | | | | | | | | |
| TEXPRIME | TexPool Prime | 06/30/2024 06/30/2024 | 1,911,665.59 | 1,911,665.59 0.00 | 1,911,665.59 | 5.46 | | 1 | 100 1,911,665.59 | 0.00 1,911,665.59 | 3.53 | AAA |
| LGIP TOTAL | | | 1,911,665.59 | 1,911,665.59 0.00 | 1,911,665.59 | 5.46 | | 1 | 100 1,911,665.59 | 0.00 1,911,665.59 | 3.53 | AAA |
| DISASTER RESERVE TOTAL | | | 1,911,665.59 | 1,911,665.59 0.00 | 1,911,665.59 | 5.46 | | 1 | 100 1,911,665.59 | 0.00 1,911,665.59 | 3.53 | AAA |
| EMPLOYEE BENEFITS RESERVE | | | | | | | | | | | | |
| LGIP | | | | | | | | | | | | |
| TEXPRIME | TexPool Prime | 06/30/2024 06/30/2024 | 1,491,734.49 | 1,491,734.49 0.00 | 1,491,734.49 | 5.46 | | 1 | 100 1,491,734.49 | 0.00 1,491,734.49 | 2.76 | AAA |
| LGIP TOTAL | | | 1,491,734.49 | 1,491,734.49 0.00 | 1,491,734.49 | 5.46 | | 1 | 100 1,491,734.49 | 0.00 1,491,734.49 | 2.76 | AAA |
| EMPLOYEE BENEFITS RESERVE TOTAL | | | 1,491,734.49 | 1,491,734.49 0.00 | 1,491,734.49 | 5.46 | | 1 | 100 1,491,734.49 | 0.00 1,491,734.49 | 2.76 | AAA |
| GENERAL FUND | | | | | | | | | | | | |
| BANK DEPOSITS | | | | | | | | | | | | |
| 664039874 | Frost Bank Public Fund Checking Account | 06/30/2024 06/30/2024 | 4,028,048.97 | 4,028,048.97 0.00 | 4,028,048.97 | 0.00 | | 1 | 100 4,028,048.97 | 0.00 4,028,048.97 | 7.44 | NA |
| 664043332 | Frost Bank Public Fund Checking Account | 06/30/2024 06/30/2024 | 221,817.03 | 221,817.03 0.00 | 221,817.03 | 0.00 | | 1 | 100 221,817.03 | 0.00 221,817.03 | 0.41 | NA |
| BANK DEPOSITS TOTAL | | | 4,249,866.00 | 4,249,866.00 0.00 | 4,249,866.00 | 0.00 | | 1 | 100 4,249,866.00 | 0.00 4,249,866.00 | 7.85 | NA |



Position Statement

| CUSIP | DESCRIPTION | TRADE DATE SETTLE DATE | PAR VALUE | PRINCIPAL COST PURCHASED INTEREST | TOTAL COST | YIELD | MATURITY DATE | DAYS TO MATURITY | MARKET PRICE MARKET VALUE | UNREALIZED GAIN/LOSS BOOK VALUE | % OF MV | MOODY'S S&P RATING |
|------------------------------------|--|---------------------------|----------------------|---|----------------------|-------------|------------------|---------------------|--------------------------------------|---|---------------|--------------------------|
| LGIP | | | | | | | | | | | | |
| TEXPRIME | TexPool Prime | 06/30/2024 06/30/2024 | 6,677,959.67 | 6,677,959.67 0.00 | 6,677,959.67 | 5.46 | | 1 | 1.00 6,677,959.67 | 0.00 6,677,959.67 | 12.33 | AAA |
| LGIP TOTAL | | | 6,677,959.67 | 6,677,959.67 0.00 | 6,677,959.67 | 5.46 | | 1 | 1.00 6,677,959.67 | 0.00 6,677,959.67 | 12.33 | AAA |
| COMMERCIAL PAPER | | | | | | | | | | | | |
| 78009AGV0 | Royal Bank of Canada 0.0 07/29/2024 | 11/06/2023 11/06/2023 | 3,000,000.00 | 2,876,531.67 0.00 | 2,876,531.67 | 5.77 | 07/29/2024 | 29 | 99.57 2,987,003.33 | 0.00 2,987,003.33 | 5.52 | P-1 A-1+ |
| 55609EHG6 | MACQUARIE INTRL 08/16/24 | 12/04/2023 12/04/2023 | 2,500,000.00 | 2,403,466.67 0.00 | 2,403,466.67 | 5.62 | 08/16/2024 | 47 | 99.31 2,482,654.17 | 0.00 2,482,654.17 | 4.59 | P-1 A-1 |
| 63873JHP8 | NATIXIS NY 08/23/24 | 02/20/2024 02/20/2024 | 1,500,000.00 | 1,459,685.42 0.00 | 1,459,685.42 | 5.37 | 08/23/2024 | 54 | 99.23 1,488,450.42 | 0.00 1,488,450.42 | 2.75 | P-1 A-1 |
| 8923A0NQ2 | TOYO CRD PUE RIC 01/24/25 | 04/30/2024 04/30/2024 | 2,500,000.00 | 2,399,498.61 0.00 | 2,399,498.61 | 5.57 | 01/24/2025 | 208 | 96.91 2,422,662.50 | 0.00 2,422,662.50 | 4.47 | P-1 A-1+ |
| COMMERCIAL PAPER TOTAL | | | 9,500,000.00 | 9,139,182.37 0.00 | 9,139,182.37 | 5.61 | | 84 | 98.76 9,380,770.42 | 0.00 9,380,770.42 | 17.33 | P-1 AA |
| U.S. AGENCIES | | | | | | | | | | | | |
| 3130AVB84 | FHLBANKS 5.250 09/13/24 | 07/31/2023 07/31/2023 | 3,500,000.00 | 3,494,050.00 0.00 | 3,494,050.00 | 5.40 | 09/13/2024 | 75 | 99.93 3,497,655.00 | (1,266.84) 3,498,921.84 | 6.46 | Aaa AA+ |
| 3130AX2D9 | FHLBANKS 5.375 09/24/24 | 08/25/2023 08/25/2023 | 2,000,000.00 | 2,000,000.00 0.00 | 2,000,000.00 | 5.38 | 09/24/2024 | 86 | 99.96 1,999,140.00 | (860.00) 2,000,000.00 | 3.69 | Aaa AA+ |
| 3134GY6D9 | FREDDIE MAC 5.050 12/19/24 MTN | 11/30/2022 12/19/2022 | 2,000,000.00 | 2,000,000.00 0.00 | 2,000,000.00 | 5.05 | 12/19/2024 | 172 | 99.75 1,995,000.00 | (5,000.00) 2,000,000.00 | 3.68 | Aaa AA+ |
| U.S. AGENCIES TOTAL | | | 7,500,000.00 | 7,494,050.00 0.00 | 7,494,050.00 | 5.30 | | 104 | 99.89 7,491,795.00 | (7,126.84) 7,498,921.84 | 13.84 | Aaa AA+ |
| GENERAL FUND TOTAL | | | 27,927,825.67 | 27,561,058.04 0.00 | 27,561,058.04 | 4.63 | | 57 | 60.64 27,800,391.09 | (7,126.84) 27,807,517.93 | 51.34 | AA+ |
| OPERATING RESERVE | | | | | | | | | | | | |
| LGIP | | | | | | | | | | | | |
| TEXPRIME | TexPool Prime | 06/30/2024 06/30/2024 | 10,978,166.75 | 10,978,166.75 0.00 | 10,978,166.75 | 5.46 | | 1 | 1.00 10,978,166.75 | 0.00 10,978,166.75 | 20.28 | AAA |
| LGIP TOTAL | | | 10,978,166.75 | 10,978,166.75 0.00 | 10,978,166.75 | 5.46 | | 1 | 1.00 10,978,166.75 | 0.00 10,978,166.75 | 20.28 | AAA |
| OPERATING RESERVE TOTAL | | | 10,978,166.75 | 10,978,166.75 0.00 | 10,978,166.75 | 5.46 | | 1 | 1.00 10,978,166.75 | 0.00 10,978,166.75 | 20.28 | AAA |
| GRAND TOTAL | | | 54,273,227.21 | 53,906,459.58 0.00 | 53,906,459.58 | 5.04 | | 30 | 31.62 54,145,792.63 | (7,126.84) 54,152,919.47 | 100.00 | AAA |

Cash Reconciliation Report

| GENERAL FUND | | | | | | |
|-----------------------|------------|---|-----------------------|----------------|-----------------------|----------------------|
| POST DATE | IDENTIFIER | DESCRIPTION | PAR VALUE | FINAL MATURITY | PRINCIPAL | AMOUNT |
| BUY | | | | | | |
| 04/30/2024 | 8923A0NQ2 | TOYO CRD PUE RIC 01/24/25 | 2,500,000.00 | 01/24/2025 | 2,399,498.61 | -2,399,498.61 |
| BUY TOTAL | | | 2,500,000.00 | | 2,399,498.61 | -2,399,498.61 |
| POST DATE | IDENTIFIER | DESCRIPTION | PAR VALUE | FINAL MATURITY | PRINCIPAL | AMOUNT |
| COUPON | | | | | | |
| 06/20/2024 | 3134GY6D9 | FREDDIE MAC 5.050 12/19/24 MTN | 0.00 | 12/19/2024 | 0.00 | 50,500.00 |
| COUPON TOTAL | | | 0.00 | | 0.00 | 50,500.00 |
| POST DATE | IDENTIFIER | DESCRIPTION | PAR VALUE | FINAL MATURITY | PRINCIPAL | AMOUNT |
| MATURITY | | | | | | |
| 04/17/2024 | 89233GDH6 | Toyota Motor Credit Corporation 0.0 04/17/2024 | -1,000,000.00 | 04/17/2024 | -1,000,000.00 | 1,000,000.00 |
| 04/22/2024 | 87019RDN3 | Swedbank AB (publ) 0.0 04/22/2024 | -1,500,000.00 | 04/22/2024 | -1,500,000.00 | 1,500,000.00 |
| 04/22/2024 | 89233GDN3 | Toyota Motor Credit Corporation 0.0 04/22/2024 | -2,000,000.00 | 04/22/2024 | -2,000,000.00 | 2,000,000.00 |
| 05/02/2024 | 21687AE25 | COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 0.0 05/02/2024 | -1,500,000.00 | 05/02/2024 | -1,500,000.00 | 1,500,000.00 |
| 05/29/2024 | 22533TEV4 | Credit Agricole Corporate And Investment Bank, New 0.0 05/29/2024 | -1,500,000.00 | 05/29/2024 | -1,500,000.00 | 1,500,000.00 |
| 06/24/2024 | 62479LFQ3 | MUFG Bank, Ltd. - New York Branch 0.0 06/24/2024 | -2,500,000.00 | 06/24/2024 | -2,500,000.00 | 2,500,000.00 |
| MATURITY TOTAL | | | -10,000,000.00 | | -10,000,000.00 | 10,000,000.00 |



Transaction Statement

| GENERAL FUND | | | | | | | | | |
|-----------------------|------------|-------------|-----------|---|------------------------|----------------------|----------------------|------------------------|----------------|
| | TRADE DATE | SETTLE DATE | CUSIP | DESCRIPTION | PAR VALUE | PRINCIPAL COST | PURCHASED INTEREST | TOTAL | PURCHASE YIELD |
| BUY | | | | | | | | | |
| | 04/30/2024 | 04/30/2024 | 8923A0NQ2 | TOYO CRD PUE RIC 01/24/25 | 2,500,000.00 | 2,399,498.61 | 0.00 | (2,399,498.61) | 5.57 |
| BUY TOTAL | | | | | 2,500,000.00 | 2,399,498.61 | 0.00 | (2,399,498.61) | 5.57 |
| | TRADE DATE | SETTLE DATE | CUSIP | DESCRIPTION | PAR VALUE | BOOK VALUE | TOTAL | NET REALIZED GAIN/LOSS | |
| MATURITY | | | | | | | | | |
| | 04/17/2024 | 04/17/2024 | 89233GDH6 | Toyota Motor Credit Corporation 0.0 04/17/2024 | (1,000,000.00) | 1,000,000.00 | 1,000,000.00 | 0.00 | |
| | 04/22/2024 | 04/22/2024 | 87019RDN3 | Swedbank AB (publ) 0.0 04/22/2024 | (1,500,000.00) | 1,500,000.00 | 1,500,000.00 | 0.00 | |
| | 04/22/2024 | 04/22/2024 | 89233GDN3 | Toyota Motor Credit Corporation 0.0 04/22/2024 | (2,000,000.00) | 2,000,000.00 | 2,000,000.00 | 0.00 | |
| | 05/02/2024 | 05/02/2024 | 21687AE25 | COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 0.0 05/02/2024 | (1,500,000.00) | 1,500,000.00 | 1,500,000.00 | 0.00 | |
| | 05/29/2024 | 05/29/2024 | 22533TEV4 | Credit Agricole Corporate And Investment Bank, New 0.0 05/29/2024 | (1,500,000.00) | 1,500,000.00 | 1,500,000.00 | 0.00 | |
| | 06/24/2024 | 06/24/2024 | 62479LFQ3 | MUFG Bank, Ltd. - New York Branch 0.0 06/24/2024 | (2,500,000.00) | 2,500,000.00 | 2,500,000.00 | 0.00 | |
| MATURITY TOTAL | | | | | (10,000,000.00) | 10,000,000.00 | 10,000,000.00 | 0.00 | |



Amortization Schedule

| CUSIP | DESCRIPTION | PAR VALUE | PRINCIPAL COST | ORIGINAL PREMIUM OR DISCOUNT | BEGINNING BOOK VALUE | CURRENT PERIOD AMORT | ENDING BOOK VALUE | TOTAL AMORTIZATION | UNAMORTIZED BALANCE |
|---------------------|---|----------------------|----------------------|------------------------------|----------------------|----------------------|----------------------|--------------------|---------------------|
| GENERAL FUND | | | | | | | | | |
| 21687AE25 | COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 0.0 05/02/2024 | 1,500,000.00 | 1,451,146.25 | (48,853.75) | 1,492,753.75 | 7,246.25 | 0.00 | 48,853.75 | 0.00 |
| 22533TEV4 | Credit Agricole Corporate And Investment Bank, New 0.0 05/29/2024 | 1,500,000.00 | 1,444,133.75 | (55,866.25) | 1,486,442.50 | 13,557.50 | 0.00 | 55,866.25 | 0.00 |
| 3130AVB84 | FHLBANKS 5.250 09/13/24 | 3,500,000.00 | 3,494,050.00 | (5,950.00) | 3,497,596.00 | 1,325.85 | 3,498,921.84 | 4,871.84 | (1,078.16) |
| 3130AX2D9 | FHLBANKS 5.375 09/24/24 | 2,000,000.00 | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 | 0.00 |
| 3134GY6D9 | FREDDIE MAC 5.050 12/19/24 MTN | 2,000,000.00 | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 | 0.00 |
| 55609EHG6 | MACQUARIE INTRL 08/16/24 | 2,500,000.00 | 2,403,466.67 | (96,533.33) | 2,448,339.59 | 34,314.58 | 2,482,654.17 | 79,187.50 | (17,345.83) |
| 62479LFQ3 | MUFG Bank, Ltd. - New York Branch 0.0 06/24/2024 | 2,500,000.00 | 2,423,311.11 | (76,688.89) | 2,468,266.67 | 31,733.33 | 0.00 | 76,688.89 | 0.00 |
| 63873JHP8 | NATIXIS NY 08/23/24 | 1,500,000.00 | 1,459,685.42 | (40,314.58) | 1,468,620.00 | 19,830.42 | 1,488,450.42 | 28,765.00 | (11,549.58) |
| 78009AGV0 | Royal Bank of Canada 0.0 07/29/2024 | 3,000,000.00 | 2,876,531.67 | (123,468.33) | 2,944,764.17 | 42,239.17 | 2,987,003.33 | 110,471.66 | (12,996.67) |
| 87019RDN3 | Swedbank AB (publ) 0.0 04/22/2024 | 1,500,000.00 | 1,452,464.17 | (47,535.83) | 1,495,082.50 | 4,917.50 | 0.00 | 47,535.83 | 0.00 |
| 8923A0NQ2 | TOYO CRD PUE RIC 01/24/25 | 2,500,000.00 | 2,399,498.61 | (100,501.39) | 0.00 | 23,163.89 | 2,422,662.50 | 23,163.89 | (77,337.50) |
| 89233GDH6 | Toyota Motor Credit Corporation 0.0 04/17/2024 | 1,000,000.00 | 964,120.83 | (35,879.17) | 997,577.78 | 2,422.22 | 0.00 | 35,879.17 | 0.00 |
| 89233GDN3 | Toyota Motor Credit Corporation 0.0 04/22/2024 | 2,000,000.00 | 1,914,800.00 | (85,200.00) | 1,993,373.33 | 6,626.67 | 0.00 | 85,200.00 | 0.00 |
| TOTAL | | 27,000,000.00 | 26,283,208.48 | (716,791.52) | 24,292,816.28 | 187,377.37 | 16,879,692.26 | 596,483.77 | (120,307.74) |
| GRAND TOTAL | | 27,000,000.00 | 26,283,208.48 | (716,791.52) | 24,292,816.28 | 187,377.37 | 16,879,692.26 | 596,483.77 | (120,307.74) |



Accrued Interest Schedule

| IDENTIFIER | DESCRIPTION | SETTLE DATE | PAR VALUE | PRINCIPAL COST | BEGINNING ACCRUED INTEREST | PURCHASED INTEREST | CURRENT PERIOD ACCRUAL | INTEREST RECEIVED | ENDING ACCRUED INTEREST |
|----------------------------------|---|-------------|----------------------|----------------------|----------------------------|--------------------|------------------------|-------------------|-------------------------|
| CAPITAL RESERVE | | | | | | | | | |
| TEXPRIME | TexPool Prime | 2024-06-30 | 11,963,834.71 | 11,963,834.71 | 0.00 | 0.00 | 159,685.25 | 159,685.25 | 0.00 |
| TOTAL | | | 11,963,834.71 | 11,963,834.71 | 0.00 | 0.00 | 159,685.25 | 159,685.25 | 0.00 |
| DISASTER RESERVE | | | | | | | | | |
| TEXPRIME | TexPool Prime | 2024-06-30 | 1,911,665.59 | 1,911,665.59 | 0.00 | 0.00 | 11,665.83 | 11,665.83 | 0.00 |
| TOTAL | | | 1,911,665.59 | 1,911,665.59 | 0.00 | 0.00 | 11,665.83 | 11,665.83 | 0.00 |
| EMPLOYEE BENEFITS RESERVE | | | | | | | | | |
| TEXPRIME | TexPool Prime | 2024-06-30 | 1,491,734.49 | 1,491,734.49 | 0.00 | 0.00 | 20,418.09 | 20,418.09 | 0.00 |
| TOTAL | | | 1,491,734.49 | 1,491,734.49 | 0.00 | 0.00 | 20,418.09 | 20,418.09 | 0.00 |
| GENERAL FUND | | | | | | | | | |
| 3130AVB84 | FHLBANKS 5.250 09/13/24 | 2023-07-31 | 3,500,000.00 | 3,494,050.00 | 9,187.50 | 0.00 | 45,937.50 | 0.00 | 55,125.00 |
| 3130AX2D9 | FHLBANKS 5.375 09/24/24 | 2023-08-25 | 2,000,000.00 | 2,000,000.00 | 11,048.61 | 0.00 | 26,875.00 | 0.00 | 37,923.61 |
| 3134GY6D9 | FREDDIE MAC 5.050 12/19/24 MTN | 2022-12-19 | 2,000,000.00 | 2,000,000.00 | 28,616.67 | 0.00 | 25,250.00 | 50,500.00 | 3,366.67 |
| 664043332 | Frost Bank Public Fund Checking Account | 2024-06-30 | 221,817.03 | 221,817.03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 664039874 | Frost Bank Public Fund Checking Account | 2024-06-30 | 4,028,048.97 | 4,028,048.97 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 55609EHG6 | MACQUARIE INTRL 08/16/24 | 2023-12-04 | 2,500,000.00 | 2,403,466.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 63873JHP8 | NATIXIS NY 08/23/24 | 2024-02-20 | 1,500,000.00 | 1,459,685.42 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 78009AGV0 | Royal Bank of Canada 0.0 07/29/2024 | 2023-11-06 | 3,000,000.00 | 2,876,531.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 8923A0NQ2 | TOYO CRD PUE RIC 01/24/25 | 2024-04-30 | 2,500,000.00 | 2,399,498.61 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TEXPRIME | TexPool Prime | 2024-06-30 | 6,677,959.67 | 6,677,959.67 | 0.00 | 0.00 | 74,125.03 | 74,125.03 | 0.00 |
| TOTAL | | | 27,927,825.67 | 27,561,058.04 | 48,852.78 | 0.00 | 172,187.53 | 124,625.03 | 96,415.28 |
| OPERATING RESERVE | | | | | | | | | |
| TEXPRIME | TexPool Prime | 2024-06-30 | 10,978,166.75 | 10,978,166.75 | 0.00 | 0.00 | 128,770.53 | 128,770.53 | 0.00 |
| TOTAL | | | 10,978,166.75 | 10,978,166.75 | 0.00 | 0.00 | 128,770.53 | 128,770.53 | 0.00 |



Accrued Interest Schedule

| IDENTIFIER | DESCRIPTION | SETTLE DATE | PAR VALUE | PRINCIPAL COST | BEGINNING ACCRUED INTEREST | PURCHASED INTEREST | CURRENT PERIOD ACCRUAL | INTEREST RECEIVED | ENDING ACCRUED INTEREST |
|--------------------|-------------|-------------|---------------|----------------|----------------------------|--------------------|------------------------|-------------------|-------------------------|
| GRAND TOTAL | | | 54,273,227.21 | 53,906,459.58 | 48,852.78 | 0.00 | 492,727.23 | 445,164.73 | 96,415.28 |



Earnings by Fund

| CUSIP | DESCRIPTION | ENDING PAR VALUE | BEGINNING BOOK VALUE | ENDING BOOK VALUE | FINAL MATURITY | COUPON RATE | YIELD | INTEREST EARNED | NET AMORTIZATION/ ACCRETION/ INCOME | NET REALIZED GAIN/LOSS | ADJUSTED INTEREST EARNINGS |
|----------------------------------|---|----------------------|----------------------|----------------------|----------------|-------------|-------------|-------------------|-------------------------------------|------------------------|----------------------------|
| CAPITAL RESERVE | | | | | | | | | | | |
| TEXPRIME | TexPool Prime | 11,963,834.71 | 11,267,059.09 | 11,963,834.71 | 06/30/2024 | 4.50 | 5.46 | 159,685.25 | 0.00 | 0.00 | 159,685.25 |
| TOTAL | | 11,963,834.71 | 11,267,059.09 | 11,963,834.71 | | 4.50 | 5.46 | 159,685.25 | 0.00 | 0.00 | 159,685.25 |
| DISASTER RESERVE | | | | | | | | | | | |
| TEXPRIME | TexPool Prime | 1,911,665.59 | 0.00 | 1,911,665.59 | 06/30/2024 | 4.50 | 5.46 | 11,665.83 | 0.00 | 0.00 | 11,665.83 |
| TOTAL | | 1,911,665.59 | 0.00 | 1,911,665.59 | | 4.50 | 5.46 | 11,665.83 | 0.00 | 0.00 | 11,665.83 |
| EMPLOYEE BENEFITS RESERVE | | | | | | | | | | | |
| TEXPRIME | TexPool Prime | 1,491,734.49 | 1,539,793.16 | 1,491,734.49 | 06/30/2024 | 4.50 | 5.46 | 20,418.09 | 0.00 | 0.00 | 20,418.09 |
| TOTAL | | 1,491,734.49 | 1,539,793.16 | 1,491,734.49 | | 4.50 | 5.46 | 20,418.09 | 0.00 | 0.00 | 20,418.09 |
| GENERAL FUND | | | | | | | | | | | |
| 21687AE25 | COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 0.0 05/02/2024 | 0.00 | 1,492,753.75 | 0.00 | 05/02/2024 | 0.00 | 5.79 | 0.00 | 7,246.25 | 0.00 | 7,246.25 |
| 22533TEV4 | Credit Agricole Corporate And Investment Bank, New 0.0 05/29/2024 | 0.00 | 1,486,442.50 | 0.00 | 05/29/2024 | 0.00 | 5.80 | 0.00 | 13,557.50 | 0.00 | 13,557.50 |
| 3130AVB84 | FHLBANKS 5.250 09/13/24 | 3,500,000.00 | 3,497,596.00 | 3,498,921.84 | 09/13/2024 | 5.25 | 5.40 | 45,937.50 | 1,325.85 | 0.00 | 47,263.35 |
| 3130AX2D9 | FHLBANKS 5.375 09/24/24 | 2,000,000.00 | 2,000,000.00 | 2,000,000.00 | 09/24/2024 | 5.38 | 5.38 | 26,875.00 | 0.00 | 0.00 | 26,875.00 |
| 3134GY6D9 | FREDDIE MAC 5.050 12/19/24 MTN | 2,000,000.00 | 2,000,000.00 | 2,000,000.00 | 12/19/2024 | 5.05 | 5.05 | 25,250.00 | 0.00 | 0.00 | 25,250.00 |
| 55609EHG6 | MACQUARIE INTRL 08/16/24 | 2,500,000.00 | 2,448,339.59 | 2,482,654.17 | 08/16/2024 | 0.00 | 5.62 | 0.00 | 34,314.58 | 0.00 | 34,314.58 |
| 62479LFQ3 | MUFG Bank, Ltd. - New York Branch 0.0 06/24/2024 | 0.00 | 2,468,266.67 | 0.00 | 06/24/2024 | 0.00 | 5.60 | 0.00 | 31,733.33 | 0.00 | 31,733.33 |
| 63873JHP8 | NATIXIS NY 08/23/24 | 1,500,000.00 | 1,468,620.00 | 1,488,450.42 | 08/23/2024 | 0.00 | 5.37 | 0.00 | 19,830.42 | 0.00 | 19,830.42 |
| 664039874 | Frost Bank Public Fund Checking Account | 4,028,048.97 | 2,048,196.29 | 4,028,048.97 | 06/30/2024 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 664043332 | Frost Bank Public Fund Checking Account | 221,817.03 | 856,205.87 | 221,817.03 | 06/30/2024 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 78009AGV0 | Royal Bank of Canada 0.0 07/29/2024 | 3,000,000.00 | 2,944,764.17 | 2,987,003.33 | 07/29/2024 | 0.00 | 5.77 | 0.00 | 42,239.17 | 0.00 | 42,239.17 |
| 87019RDN3 | Swedbank AB (publ) 0.0 04/22/2024 | 0.00 | 1,495,082.50 | 0.00 | 04/22/2024 | 0.00 | 5.79 | 0.00 | 4,917.50 | 0.00 | 4,917.50 |



Earnings by Fund

| CUSIP | DESCRIPTION | ENDING PAR VALUE | BEGINNING BOOK VALUE | ENDING BOOK VALUE | FINAL MATURITY | COUPON RATE | YIELD | INTEREST EARNED | NET AMORTIZATION/ ACCRETION INCOME | NET REALIZED GAIN/LOSS | ADJUSTED INTEREST EARNINGS |
|--------------------------|---|----------------------|----------------------|----------------------|----------------|-------------|-------------|-------------------|------------------------------------|------------------------|----------------------------|
| 89233GDH6 | Toyota Motor Credit Corporation 0.0 04/17/2024 | 0.00 | 997,577.78 | 0.00 | 04/17/2024 | 0.00 | 5.63 | 0.00 | 2,422.22 | 0.00 | 2,422.22 |
| 89233GDN3 | Toyota Motor Credit Corporation 0.0 04/22/2024 | 0.00 | 1,993,373.33 | 0.00 | 04/22/2024 | 0.00 | 5.89 | 0.00 | 6,626.67 | 0.00 | 6,626.67 |
| 8923A0NQ2 | TOYO CRD PUE RIC 01/24/25 | 2,500,000.00 | 0.00 | 2,422,662.50 | 01/24/2025 | 0.00 | 5.57 | 0.00 | 23,163.89 | 0.00 | 23,163.89 |
| TEXPRIME | TexPool Prime | 6,677,959.67 | 8,256,333.10 | 6,677,959.67 | 06/30/2024 | 4.50 | 5.46 | 74,125.03 | 0.00 | 0.00 | 74,125.03 |
| TOTAL | | 27,927,825.67 | 35,453,551.54 | 27,807,517.93 | | 2.50 | 4.64 | 172,187.53 | 187,377.37 | 0.00 | 359,564.90 |
| OPERATING RESERVE | | | | | | | | | | | |
| TEXPRIME | TexPool Prime | 10,978,166.75 | 5,616,303.37 | 10,978,166.75 | 06/30/2024 | 4.50 | 5.46 | 128,770.53 | 0.00 | 0.00 | 128,770.53 |
| TOTAL | | 10,978,166.75 | 5,616,303.37 | 10,978,166.75 | | 4.50 | 5.46 | 128,770.53 | 0.00 | 0.00 | 128,770.53 |
| GRAND TOTAL | | 54,273,227.21 | 53,876,707.16 | 54,152,919.47 | | 3.47 | 5.04 | 492,727.23 | 187,377.37 | 0.00 | 680,104.60 |

Projected Cashflows

For the Period July 01, 2024 to December 31, 2024

| CUSIP | DESCRIPTION | POST DATE | TRANSACTION TYPE | AMOUNT |
|---------------------------|-------------------------------------|------------|------------------|----------------------|
| GENERAL FUND | | | | |
| JUL 2024 | | | | |
| 78009AGV0 | Royal Bank of Canada 0.0 07/29/2024 | 07/29/2024 | Maturity | 3,000,000.00 |
| JUL 2024 TOTAL | | | | 3,000,000.00 |
| AUG 2024 | | | | |
| 55609EHG6 | MACQUARIE INTRL 08/16/24 | 08/16/2024 | Final Maturity | 2,500,000.00 |
| 63873JHP8 | NATIXIS NY 08/23/24 | 08/23/2024 | Final Maturity | 1,500,000.00 |
| 3130AX2D9 | FHLBANKS 5.375 09/24/24 | 08/26/2024 | Coupon | 53,750.00 |
| AUG 2024 TOTAL | | | | 4,053,750.00 |
| SEP 2024 | | | | |
| 3130AVB84 | FHLBANKS 5.250 09/13/24 | 09/13/2024 | Coupon | 91,875.00 |
| 3130AVB84 | FHLBANKS 5.250 09/13/24 | 09/13/2024 | Final Maturity | 3,500,000.00 |
| 3130AX2D9 | FHLBANKS 5.375 09/24/24 | 09/24/2024 | Final Maturity | 2,000,000.00 |
| 3130AX2D9 | FHLBANKS 5.375 09/24/24 | 09/24/2024 | Coupon | 8,958.33 |
| SEP 2024 TOTAL | | | | 5,600,833.33 |
| NOV 2024 | | | | |
| 22533TLC8 | CREDIT AGRIN NY 11/12/24 | 11/12/2024 | Final Maturity | 1,000,000.00 |
| NOV 2024 TOTAL | | | | 1,000,000.00 |
| DEC 2024 | | | | |
| 3130B1BT3 | FHLBANKS 4.875 06/12/26 | 12/12/2024 | Coupon | 29,250.00 |
| 3134GY6D9 | FREDDIE MAC 5.050 12/19/24 MTN | 12/19/2024 | Coupon | 50,500.00 |
| 3134GY6D9 | FREDDIE MAC 5.050 12/19/24 MTN | 12/19/2024 | Final Maturity | 2,000,000.00 |
| DEC 2024 TOTAL | | | | 2,079,750.00 |
| GENERAL FUND TOTAL | | | | 15,734,333.33 |

Projected Cashflows

For the Period July 01, 2024 to December 31, 2024

| CUSIP | DESCRIPTION | POST DATE | TRANSACTION TYPE | AMOUNT |
|--------------------|-------------|-----------|------------------|----------------------|
| GRAND TOTAL | | | | 15,734,333.33 |

Change in Value

| IDENTIFIER | ISSUER PAR VALUE | YIELD | TRADE DATE MATURITY DATE | INTEREST ACCRUAL INTEREST RECEIVED | BEGINNING BOOK VALUE BEGINNING MARKET VALUE | PURCHASES/ ADDITIONS | REDEMPTIONS | CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE | ENDING BOOK VALUE ENDING MARKET VALUE |
|------------------------|--------------------------------|-------------|--------------------------|--|--|----------------------|-------------|---|--|
| CAPITAL RESERVE | | | | | | | | | |
| TEXPRIME | TexPool Prime 11,963,834.71 | 5.46 | 06/30/2024 | 159,685.25 159,685.25 | 11,267,059.09 11,267,059.09 | 696,775.62 | 0.00 | 696,775.62 696,775.62 | 11,963,834.71 11,963,834.71 |
| TOTAL | | 5.46 | | 159,685.25 159,685.25 | 11,267,059.09 11,267,059.09 | 696,775.62 | 0.00 | 696,775.62 696,775.62 | 11,963,834.71 11,963,834.71 |

| | | | | | | | | | |
|-------------------------|-------------------------------|-------------|------------|--------------------------------------|----------------------------|---------------------|-------------|--|--|
| DISASTER RESERVE | | | | | | | | | |
| TEXPRIME | TexPool Prime 1,911,665.59 | 5.46 | 06/30/2024 | 11,665.83 11,665.83 | 0.00 0.00 | 1,911,665.59 | 0.00 | 1,911,665.59 1,911,665.59 | 1,911,665.59 1,911,665.59 |
| TOTAL | | 5.46 | | 11,665.83 11,665.83 | 0.00 0.00 | 1,911,665.59 | 0.00 | 1,911,665.59 1,911,665.59 | 1,911,665.59 1,911,665.59 |

| | | | | | | | | | |
|----------------------------------|-------------------------------|-------------|------------|--------------------------------------|--|-----------------|--------------------|--|--|
| EMPLOYEE BENEFITS RESERVE | | | | | | | | | |
| TEXPRIME | TexPool Prime 1,491,734.49 | 5.46 | 06/30/2024 | 20,418.09 20,418.09 | 1,539,793.16 1,539,793.16 | 6,664.50 | (54,723.17) | (48,058.67) (48,058.67) | 1,491,734.49 1,491,734.49 |
| TOTAL | | 5.46 | | 20,418.09 20,418.09 | 1,539,793.16 1,539,793.16 | 6,664.50 | (54,723.17) | (48,058.67) (48,058.67) | 1,491,734.49 1,491,734.49 |

| | | | | | | | | | |
|---------------------|--|------|--------------------------|--------------|------------------------------|------|----------------|----------------------------------|--------------|
| GENERAL FUND | | | | | | | | | |
| 89233GDH6 | Toyota Motor Credit Corporation 0.0 04/17/2024 0.00 | 5.63 | 08/24/2023 04/17/2024 | 0.00 0.00 | 997,577.78 997,577.78 | 0.00 | (1,000,000.00) | (997,577.78) (997,577.78) | 0.00 0.00 |
| 89233GDN3 | Toyota Motor Credit Corporation 0.0 04/22/2024 0.00 | 5.89 | 07/27/2023 04/22/2024 | 0.00 0.00 | 1,993,373.33 1,993,373.33 | 0.00 | (2,000,000.00) | (1,993,373.33) (1,993,373.33) | 0.00 0.00 |
| 87019RDN3 | Swedbank AB (publ) 0.0 04/22/2024 0.00 | 5.79 | 10/02/2023 04/22/2024 | 0.00 0.00 | 1,495,082.50 1,495,082.50 | 0.00 | (1,500,000.00) | (1,495,082.50) (1,495,082.50) | 0.00 0.00 |
| 21687AE25 | COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 0.0 05/02/2024 0.00 | 5.79 | 10/06/2023 05/02/2024 | 0.00 0.00 | 1,492,753.75 1,492,753.75 | 0.00 | (1,500,000.00) | (1,492,753.75) (1,492,753.75) | 0.00 0.00 |
| 22533TEV4 | Credit Agricole Corporate And In- vestment Bank, New 0.0 05/29/2024 0.00 | 5.80 | 10/03/2023 05/29/2024 | 0.00 0.00 | 1,486,442.50 1,486,442.50 | 0.00 | (1,500,000.00) | (1,486,442.50) (1,486,442.50) | 0.00 0.00 |



Change in Value

| IDENTIFIER | ISSUER PAR VALUE | YIELD | TRADE DATE MATURITY DATE | INTEREST ACCRUAL INTEREST RECEIVED | BEGINNING BOOK VALUE BEGINNING MARKET VALUE | PURCHASES/ ADDITIONS | REDEMPTIONS | CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE | ENDING BOOK VALUE ENDING MARKET VALUE |
|--------------|---|-------------|-----------------------------|--|--|-------------------------|------------------------|--|--|
| 62479LFQ3 | MUFG Bank, Ltd. - New York Branch 0.0 06/24/2024 0.00 | 5.60 | 12/04/2023 06/24/2024 | 0.00 0.00 | 2,468,266.67 2,468,266.67 | 0.00 | (2,500,000.00) | (2,468,266.67) (2,468,266.67) | 0.00 0.00 |
| TEXPRIME | TexPool Prime 6,677,959.67 | 5.46 | 06/30/2024 | 74,125.03 74,125.03 | 8,256,333.10 8,256,333.10 | 3,019,787.95 | (4,598,161.38) | (1,578,373.43) (1,578,373.43) | 6,677,959.67 6,677,959.67 |
| 664043332 | Frost Bank Public Fund Checking Account 221,817.03 | 0.00 | 06/30/2024 | 0.00 0.00 | 856,205.87 856,205.87 | 169,202.69 | (803,591.53) | (634,388.84) (634,388.84) | 221,817.03 221,817.03 |
| 664039874 | Frost Bank Public Fund Checking Account 4,028,048.97 | 0.00 | 06/30/2024 | 0.00 0.00 | 2,048,196.29 2,048,196.29 | 2,436,024.50 | (456,171.82) | 1,979,852.68 1,979,852.68 | 4,028,048.97 4,028,048.97 |
| 78009AGV0 | Royal Bank of Canada 0.0 07/29/2024 3,000,000.00 | 5.77 | 11/06/2023 07/29/2024 | 0.00 0.00 | 2,944,764.17 2,944,764.17 | 0.00 | 0.00 | 42,239.17 42,239.17 | 2,987,003.33 2,987,003.33 |
| 55609EHG6 | MACQUARIE INTRL 08/16/24 2,500,000.00 | 5.62 | 12/04/2023 08/16/2024 | 0.00 0.00 | 2,448,339.59 2,448,339.59 | 0.00 | 0.00 | 34,314.58 34,314.58 | 2,482,654.17 2,482,654.17 |
| 63873JHP8 | NATIXIS NY 08/23/24 1,500,000.00 | 5.37 | 02/20/2024 08/23/2024 | 0.00 0.00 | 1,468,620.00 1,468,620.00 | 0.00 | 0.00 | 19,830.42 19,830.42 | 1,488,450.42 1,488,450.42 |
| 3130AVB84 | FHLBANKS 5.250 09/13/24 3,500,000.00 | 5.40 | 07/31/2023 09/13/2024 | 45,937.50 0.00 | 3,497,596.00 3,497,340.00 | 0.00 | 0.00 | 1,325.85 315.00 | 3,498,921.84 3,497,655.00 |
| 3130AX2D9 | FHLBANKS 5.375 09/24/24 2,000,000.00 | 5.38 | 08/25/2023 09/24/2024 | 26,875.00 0.00 | 2,000,000.00 1,998,520.00 | 0.00 | 0.00 | 0.00 620.00 | 2,000,000.00 1,999,140.00 |
| 3134GY6D9 | FREDDIE MAC 5.050 12/19/24 MTN 2,000,000.00 | 5.05 | 11/30/2022 12/19/2024 | 25,250.00 50,500.00 | 2,000,000.00 1,994,360.00 | 0.00 | 0.00 | 0.00 640.00 | 2,000,000.00 1,995,000.00 |
| 8923A0NQ2 | TOYO CRD PUE RIC 01/24/25 2,500,000.00 | 5.57 | 04/30/2024 01/24/2025 | 0.00 0.00 | 0.00 0.00 | 2,399,498.61 | 0.00 | 2,422,662.50 2,422,662.50 | 2,422,662.50 2,422,662.50 |
| TOTAL | | 4.64 | | 172,187.53 124,625.03 | 35,453,551.54 35,446,175.54 | 8,024,513.75 | (15,857,924.73) | (7,646,033.61) (7,645,784.46) | 27,807,517.93 27,800,391.09 |

OPERATING RESERVE

| | | | | | | | | | |
|--------------|--------------------------------|-------------|------------|--|--|---------------------|-------------|--|--|
| TEXPRIME | TexPool Prime 10,978,166.75 | 5.46 | 06/30/2024 | 128,770.53 128,770.53 | 5,616,303.37 5,616,303.37 | 5,361,863.38 | 0.00 | 5,361,863.38 5,361,863.38 | 10,978,166.75 10,978,166.75 |
| TOTAL | | 5.46 | | 128,770.53 128,770.53 | 5,616,303.37 5,616,303.37 | 5,361,863.38 | 0.00 | 5,361,863.38 5,361,863.38 | 10,978,166.75 10,978,166.75 |

| | | | | | | | | | |
|--------------------|--|-------------|--|--|--|----------------------|------------------------|--|--|
| GRAND TOTAL | | 5.04 | | 492,727.23 445,164.73 | 53,876,707.16 53,869,331.16 | 16,001,482.84 | (15,912,647.90) | 276,212.31 276,461.46 | 54,152,919.47 54,145,792.63 |
|--------------------|--|-------------|--|--|--|----------------------|------------------------|--|--|

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Subject: August 2024 Financial Report

Overview: The August Operating Budget ended the month with revenues coming in higher than expenses by **\$283,441**, as total **Operating Revenues** came in at **\$4,232,791** and **Operating Expenses** at **\$3,949,350**. In comparison to the budget, **Operating Revenues** of **\$4,232,791** came in greater than the **\$4,223,605** budget by **\$9,186** and departmental spending of **\$3,949,350** came in less than the **\$4,016,953** budget by **\$67,603**.

Passenger fares of **\$106,942** reached **116.09%**, lease revenue from tenants reached **104.02%**, and investment income exceeded budget expectations by **\$53,915**, representing 131.95% of expectation.

Year-to-date Operating Budget produced a deficit of \$625,697 as total revenues of **\$31,303,363** reached **96.85% of baseline** while expenses of **\$31,929,060** finished at **98.61%**. 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 \$582,504 while funding sources came in at \$577,422 and include the transfer-in from the fund balance of \$491,820. The expenditures include \$496,902 of depreciation expense for the month.

Year-to-date CIP total funding totaled **\$9,324,854** while total expenditures finished at **\$9,365,506** resulting in **expenditures** exceeding funding sources by **\$40,652**. Funding sources include the budgeted transfer-in from fund balance of **\$3,934,563**.

For the month, the overall performance results in an initial increase of **\$278,359** to the fund balance with a increase of **\$283,441** 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 **\$666,349** to the fund balance, with a decrease of **\$625,697** attributable to the operating budget, and a decrease of **\$42,652** related to the CIP budget.

When removing the transfer-in funding sources the decrease in fund balance totals \$4,600,912 of which \$625,697 is from the operating budget and \$3,975,215 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 **August** closed at **\$4,810,213**, of which **\$4,232,791** is attributable to the **Operating Budget (Table 4 and PPT Slides 3 and 4)** and **\$577,422** to the capital budget. The **\$577,422** from the capital budget consists of **\$85,602** 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 \$125,293** or 12.86% greater than forecasted (**Table 4.1**) & (**PPT Slide 5**). **Fare Revenues** ended the month at \$106,942, or 116.09% of the baseline expectation and includes **\$9,530** from **Go-**

Pass Mobile App Pass Sales. Fare revenues normalized in August with the college and university resuming classes for the fall semester.

Meanwhile, commissions from both **Bus and Bench Advertising** ended the month at **\$17,223** of which **\$3,426** came from **Bus Bench Advertising commissions** while **\$13,797** came from **On-Board Bus Advertising commissions**. The combined revenue was 96.92% of baseline.

Note that the commissions earned from Bench Advertising total **\$5,139** of which **\$3,426** is recognized as revenue and **\$1,713** represents the City’s one-third share of the bench advertising commission for the use of the City property.

Other Operating Revenues totaled \$1,128, or 100% of baseline, and is the proceeds from the recycling of scrap metal

Non-Operating Revenues, which includes sales tax, investment income, lease income from tenants, and federal assistance grants totaled **\$4,107,498** reaching **99.88%** of the **\$4,070,317** budget expectation, generating **\$5,086** less than forecasted (**Table 4.1**).

Federal grants continue to lag behind expectations as a result of the preventive maintenance grant not yet awarded for 2024. This funding is in progress and is expected to be awarded when the FTA opens its new fiscal year in October. Meanwhile, the category was bolstered by the continued performance of the investment portfolio, which exceeded the baseline expectation by \$53,915, or 31.95%. Staples Street Center leases reached 104.02% of baseline, as previously vacant space has been occupied.

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 **October 11, 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:

August 2024 Revenue Composition – Table 1

| Line # | Revenue Source | Actual | % |
|---------------|----------------------------------|--------------------|----------------|
| 1 | Sales Tax Revenue Estimate | \$3,800,000 | 89.78% |
| 2 | Passenger Service | 106,942 | 2.53% |
| 3 | SSC Lease Income | 45,584 | 1.08% |
| 4 | Bus Advertising | 17,223 | 0.41% |
| 5 | Investment Income | 222,665 | 5.26% |
| 6 | Grant Assistance Revenue | 39,249 | 0.93% |
| 7 | Other Revenue | 1,128 | 0.03% |
| | Total (excluding capital) | \$4,232,792 | 100.00% |

The **Investment Portfolio** closed the month of August 2024 with a market value of **\$52,792,147**, an increase of \$654,923, from the balance at the end of July 2024 of **\$52,137,224**. The composition of the August portfolio market value includes **\$17,831,767** in short-term securities consisting of **\$7,320,427** in Commercial Paper and **\$10,511,340** in Federal Agency Coupon Securities. In addition, **\$32,803,587** was held in TexPool Prime and **\$2,156,794** in bank accounts at Frost Bank. For the month of **August**, earned interest income was recorded at **\$222,665**.

At the September 18, 2024 meeting of the Federal Open Markets Committee (FOMC), Fed Chairman Powell announced a 50-basis point reduction to the federal funds target range, dropping from a range of 5.25% - 5.50% to 4.75% - 5.00%. The committee expressed a strong likelihood that additional rate cuts will occur in November and December and forecast six additional rate cuts throughout 2025 and into 2026. The cumulative impact of the rate cuts would result in the federal funds rate settling into the range of 3.25% - 3.50%, or two percentage points lower than prior to September's cut.

Staff continue to work with the investment advisor to identify opportunities to extend maturities and limit exposure to interest rate risk. The rate for TexPool Prime as of September 30 is 5.0366%.

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

The **Sales Tax** allocation for August 2024 is **estimated** at **\$3,800,000** and is in line with the actual allocation received for August 2023. The estimate is necessary since allocations lag two months behind and will not be received until October 11, 2024.

The Sales Tax revenue payment of **\$3,485,208** for July 2024 was received September 13, 2024, and was **\$314,792**, or **8.28%** less than the **\$3,800,000** July reported **estimate**. The July payment included the allocation from internet sales of **\$33,296**, a decrease of \$8,382 or 20.11% from the prior month. RTA started receiving internet sales tax revenue in December 2019, and to date have received **\$1,734,911**. 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 89.78% 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. ***Although the repayment has been paid in full as of June 2024***, this transparency disclosure is necessary to explain the difference in the revenue recognition compared to the net sales tax payment received.

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 (actual) | 3,485,208 | 3,448,803 | 36,405 | 1.06% |
| August (estimate) | 3,800,000 | 3,375,472 | 424,528 | 12.58% |
| September (estimate) | - | - | - | 0.00% |
| October (estimate) | - | - | - | 0.00% |
| November (estimate) | - | - | - | 0.00% |
| December (estimate) | - | - | - | 0.00% |
| | \$ 28,171,762 | \$ 26,837,259 | \$ 1,334,503 | 4.97% |

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 (actual) | 3,485,208 | 3,800,000 | (314,792) | -8.28% |
| August (estimate) | 3,800,000 | 3,800,000 | - | 0.00% |
| September (estimate) | - | - | - | 0.00% |
| October (estimate) | - | - | - | 0.00% |
| November (estimate) | - | - | - | 0.00% |
| December (estimate) | - | - | - | 0.00% |
| | \$ 28,171,762 | \$ 28,700,000 | \$ (528,238) | -1.84% |

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

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

| Revenue Source | August 2024 | % | YTD | % |
|----------------------|---------------------|----------------|----------------------|----------------|
| Passenger Service | \$ 106,942 | 2.48% | \$ 751,967 | 2.05% |
| Bus Advertising | 17,223 | 0.40% | 142,438 | 0.39% |
| Other Revenue | 1,128 | 0.03% | 30,520 | 0.08% |
| Sales Tax Revenue | 3,800,000 | 88.00% | 28,171,762 | 76.78% |
| Grants - Operating | 39,249 | 0.91% | 39,249 | 0.11% |
| Grants - Capital | 85,602 | 1.98% | 5,390,291 | 14.69% |
| Investment Income | 222,665 | 5.16% | 1,823,294 | 4.97% |
| SSC Lease Income | 45,584 | 1.06% | 344,133 | 0.94% |
| Total Revenue | \$ 4,318,393 | 100.00% | \$ 36,693,654 | 100.00% |

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

| | 08/2024 | | | | |
|---|----------------------|---------------------|----------------------|--------------------|----------------------|
| | 2024 Adopted Budget | August 2024 Actual | Baseline into Budget | % Actual to Budget | % Actual to Baseline |
| Revenues | | | | | |
| Passenger service | \$ 1,105,459 | \$ 106,942 | \$ 92,122 | 9.67% | 116.09% |
| Bus advertising | 213,251 | 17,223 | 17,771 | 8.08% | 96.92% |
| Other operating revenues | 362,651 | 1,128 | 1,128 | 0.31% | 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 | 39,249 | 100,013 | 3.27% | 39.24% |
| Investment Income | 2,025,000 | 222,665 | 168,750 | 11.00% | 131.95% |
| Staples Street Center leases | 525,850 | 45,584 | 43,821 | 8.67% | 104.02% |
| Total Operating & Non-Operating Revenues | 49,677,132 | 4,232,791 | 4,223,605 | 8.52% | 100.22% |
| Capital Grants & Donations | 11,971,407 | 85,602 | 85,602 | 0.72% | 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 | \$ 4,810,213 | \$ 4,801,027 | 7.12% | 100.19% |

| | 08/2024 | | | | |
|---|----------------------|----------------------|--------------------------|------------------------|----------------------|
| | 2024 Adopted Budget | YTD 2024 Actual | YTD Baseline into Budget | % YTD Actual to Budget | % Actual to Baseline |
| Revenues | | | | | |
| Passenger service | \$ 1,105,459 | \$ 751,967 | \$ 736,973 | 68.02% | 102.03% |
| Bus advertising | 213,251 | 142,438 | 142,167 | 66.79% | 100.19% |
| Other operating revenues | 362,651 | 30,520 | 241,767 | 8.42% | 12.62% |
| Sales Tax Revenue | 44,244,769 | 28,171,762 | 28,700,000 | 63.67% | 98.16% |
| Federal, state and local grant assistance | 1,200,152 | 39,249 | 800,101 | 3.27% | 4.91% |
| Investment Income | 2,025,000 | 1,823,294 | 1,350,000 | 90.04% | 135.06% |
| Staples Street Center leases | 525,850 | 344,133 | 350,567 | 65.44% | 98.16% |
| Total Operating & Non-Operating Revenues | 49,677,132 | 31,303,363 | 32,321,575 | 63.01% | 96.85% |
| Capital Grants & Donations | 11,971,407 | 5,390,291 | 5,390,291 | 45.03% | 100.00% |
| Transfers-In | 5,901,845 | 3,934,563 | 3,934,563 | 66.67% | 100.00% |
| Total Operating & Non-Operating Revenues and Capital Funding | \$ 67,550,384 | \$ 40,628,217 | \$ 41,646,429 | 60.15% | 97.56% |

Note: The Sales Tax Revenue % YTD Actual to Budget calculations takes actual of \$28,171,762 divided by the annual budget of \$44,244,769 producing a 63.67% of budget. The \$28,171,762 includes seven months of actual revenues totaling \$24,371,672 plus the \$3,800,000 estimate for August. The baseline budget includes seven months of budget estimates plus one month of baseline expectation as stated in Table 2.1.

Revenue – August 2024 from Operations – Table 4.1

| | 08/2024 | | | | |
|---|----------------------|---------------------|----------------------|--------------------|----------------------|
| | 2024 Adopted Budget | August 2024 Actual | Baseline into Budget | % Actual to Budget | % Actual to Baseline |
| Revenues | | | | | |
| Passenger service | \$ 1,105,459 | \$ 106,942 | \$ 92,122 | 9.67% | 116.09% |
| Bus advertising | 213,251 | 17,223 | 17,771 | 8.08% | 96.92% |
| Other operating revenues | 362,651 | 1,128 | 1,128 | 0.31% | 100.00% |
| Total Operating Revenues | 1,681,361 | 125,293 | 111,021 | 7.45% | 112.86% |
| 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 | 39,249 | 100,013 | 3.27% | 39.24% |
| Investment Income | 2,025,000 | 222,665 | 168,750 | 11.00% | 131.95% |
| Staples Street Center leases | 525,850 | 45,584 | 43,821 | 8.67% | 104.02% |
| Total Non-Operating Revenues | 47,995,771 | 4,107,498 | 4,112,584 | 8.56% | 99.88% |
| Total Revenues | \$ 49,677,132 | \$ 4,232,791 | \$ 4,223,605 | 8.52% | 100.22% |

August 2024 Expenses

The results of all expenditure activities, including capital, are presented below. Overall, the total expenditures of **\$4,531,854** came in **\$67,603** under the anticipated baseline of **\$4,599,457**. Departmental expenses of **\$3,606,549** came in **\$73,506** under the **\$3,680,055** anticipated baseline or 2.00%. 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 **\$16,258** represents the monthly amortization of debt issuance costs resulting from the 2019 bond refunding plus interest related to Subscription Liabilities (SBITAs).

August 2024 Total Expenses & Capital Expenditures – Table 6

| | 08/2024 | | | | |
|--|----------------------|---------------------|----------------------|--------------------|----------------------|
| | 2024 Adopted Budget | August 2024 Actual | Baseline into Budget | % Actual to Budget | % Actual to Baseline |
| Expenditures | | | | | |
| Departmental Operating Expenses | \$ 44,160,638 | \$ 3,606,549 | \$ 3,680,055 | 8.17% | 98.00% |
| Debt Service | 1,607,841 | 16,258 | 16,258 | 1.01% | 100.00% |
| Street Improvements | 3,447,523 | 287,294 | 287,294 | 8.33% | 100.00% |
| Subrecipient Grant Agreements | 400,152 | 39,249 | 33,346 | 9.81% | 117.70% |
| Total Operating & Non-Operating Expenses | 49,616,154 | 3,949,350 | 4,016,953 | 7.96% | 98.32% |
| Grant Eligible Costs | 11,971,407 | 85,602 | 85,602 | 0.72% | 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 | \$ 4,531,854 | \$ 4,599,457 | 6.71% | 98.53% |

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

For the year to date, total expenditures including capital were **\$41,294,566**, coming in **\$449,274** under the anticipated baseline of **\$41,743,840**. Departmental expenses of **\$29,218,675** came in **\$221,753** under the anticipated baseline of **\$29,440,428** or 0.75%. 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 August the year-to-date expense represents 66.67% 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.

| | 08/2024 | | | | |
|--|----------------------|----------------------|--------------------------|------------------------|----------------------|
| | 2024 Adopted Budget | YTD 2024 Actual | YTD Baseline into Budget | % YTD Actual to Budget | % Actual to Baseline |
| Expenditures | | | | | |
| Departmental Operating Expenses | \$ 44,160,638 | \$ 29,218,675 | \$ 29,440,428 | 66.16% | 99.25% |
| Debt Service | 1,607,841 | 372,789 | 372,789 | 23.19% | 100.00% |
| Street Improvements | 3,447,523 | 2,298,349 | 2,298,349 | 66.67% | 100.00% |
| Subrecipient Grant Agreements | 400,152 | 39,249 | 266,768 | 9.81% | 14.71% |
| Total Operating & Non-Operating Expenses | 49,616,154 | 31,929,060 | 32,378,334 | 64.35% | 98.61% |
| Grant Eligible Costs | 11,971,407 | 5,390,291 | 5,390,291 | 45.03% | 100.00% |
| Depreciation Expenses | 5,962,823 | 3,975,215 | 3,975,215 | 66.67% | 100.00% |
| Total Operating & Non-Operating Expenses and Capital Expenditures | \$ 67,550,384 | \$ 41,294,566 | \$ 41,743,840 | 61.13% | 98.92% |

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 August 2024, total departmental operating expenses realized favorable variances against the baseline expectation from categories including Benefits, Services, Purchased Transportation, and Miscellaneous.

Meanwhile, unfavorable variance was identified with the categories of Salaries & Wages, Materials & Supplies, Utilities, and Insurance.

Salaries & Wages reported a negative variance of 0.32%, or \$3,800. **For the year to date**, the category reports a positive variance of 1.92%, or \$184,915.

Materials & Supplies reported a negative variance of 8.63%, or \$24,174. The negative variance is due to the continued higher costs for maintenance of vehicles and facilities. **The category maintains a negative variance of 8.09% or \$181,398 for the year to date.**

Utilities reported a negative variance of 34.67%, or \$23,080. The variance is due to the timing of invoices received for electricity service. **The category maintains a negative variance of 10.71% or \$57,060 for the year to date.**

Insurance reported a negative variance of 17.54%, or \$9,709. The negative variance is due to the increase in windstorm premium for RTA facilities. The new premium represents an increase of 55.8% over the prior term, or \$122,649. Monthly amortization of the insurance premium grew from \$18,301 in July, to \$28,521 in August and subsequent months.

August 2024 Departmental Expense Breakdown – Table 7

| | 08/2024 | | | | |
|--|----------------------|---------------------|----------------------|--------------------|----------------------|
| | 2024 Adopted Budget | August 2024 Actual | Baseline into Budget | % Actual to Budget | % Actual to Baseline |
| Departmental Operating Expenses: | | | | | |
| <u>Object Category</u> | | | | | |
| Salaries & Wages | \$ 14,418,479 | \$ 1,205,342 | \$ 1,201,542 | 8.36% | 100.32% |
| Benefits | 8,642,048 | 655,186 | 720,171 | 7.58% | 90.98% |
| Services | 5,714,226 | 436,289 | 476,186 | 7.64% | 91.62% |
| Materials & Supplies | 3,362,189 | 304,356 | 280,182 | 9.05% | 108.63% |
| Utilities | 798,939 | 89,659 | 66,578 | 11.22% | 134.67% |
| Insurance | 664,075 | 65,049 | 55,340 | 9.80% | 117.54% |
| Purchased Transportation | 9,449,581 | 775,633 | 787,465 | 8.21% | 98.50% |
| Miscellaneous | 1,111,101 | 75,035 | 92,592 | 6.75% | 81.04% |
| Total Departmental Operating Expenses | \$ 44,160,638 | \$ 3,606,549 | \$ 3,680,055 | 8.17% | 98.00% |

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

| | 08/2024 | | | | |
|--|----------------------|----------------------|--------------------------|------------------------|----------------------|
| | 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 | \$ 9,427,405 | \$ 9,612,319 | 65.38% | 98.08% |
| Benefits | 8,642,048 | 6,159,419 | 5,761,365 | 71.27% | 106.91% |
| Services | 5,714,226 | 3,318,936 | 3,809,484 | 58.08% | 87.12% |
| Materials & Supplies | 3,362,189 | 2,422,858 | 2,241,459 | 72.06% | 108.09% |
| Utilities | 798,939 | 589,686 | 532,626 | 73.81% | 110.71% |
| Insurance | 664,075 | 448,535 | 442,717 | 67.54% | 101.31% |
| Purchased Transportation | 9,449,581 | 6,212,665 | 6,299,721 | 65.75% | 98.62% |
| Miscellaneous | 1,111,101 | 639,170 | 740,734 | 57.53% | 86.29% |
| Total Departmental Operating Expenses | \$ 44,160,638 | \$ 29,218,675 | \$ 29,440,428 | 66.16% | 99.25% |

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 | 4,239 | 570,778 |
| August | 361,600 | 18,692 | 380,292 |
| | \$ 3,157,337 | \$ 73,667 | \$ 3,231,005 |

***Note – Stop loss reimbursements of \$42,096 and rebates of \$118,028 were received in August and lowered the recorded expense for health insurance.**

Fare Recovery Ratio – Table 10

| Description | 08/31/2024 | Year to Date |
|-----------------------------------|------------|--------------|
| Fare Revenue or Passenger Revenue | \$ 106,942 | \$ 751,967 |
| Operating Expenses | 3,606,550 | 29,218,674 |
| Fare Recovery Ratio | 2.97% | 2.57% |
| *Excluding Depreciation | | |

Note: Same period last year (August 2023) the FRR was 3.05%

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.

August 2024 – Table 11

For the month of August, total Revenue exceeded Expenditures by \$278,359. For the year to date, total Expenditures exceeded Revenue by \$666,349. A greater detail of the financial results is explained in the accompanied Power Point presentation.

| | 08/2024 | | | | |
|---------------------------|---------------------|--------------------|------------------------------|--------------------|----------------------|
| | 2024 Adopted Budget | August 2024 Actual | 08/2024 Baseline into Budget | % Actual to Budget | % Actual to Baseline |
| Operating Revenues | \$ 49,677,132 | \$ 4,232,791 | \$ 4,223,605 | 8.52% | 100.22% |
| Operating Expenses | 49,616,154 | 3,949,350 | 4,016,953 | 7.96% | 98.32% |
| Revenue over Expenses | 60,978 | 283,441 | 206,653 | 464.82% | 137.16% |
| Capital Funding | 17,873,252 | 577,422 | 577,422 | 3.23% | 100.00% |
| Capital Expenditures | 17,934,230 | 582,504 | 582,504 | 3.25% | 100.00% |
| Revenue over Expenses | (60,978) | (5,082) | (5,082) | 8.33% | 100.00% |
| Revenue over Expenditures | \$ - | \$ 278,359 | \$ 201,570 | | |

| | 08/2024 | | | | |
|---------------------------|---------------------|-----------------|--------------------------|------------------------|----------------------|
| | 2024 Adopted Budget | YTD 2024 Actual | YTD Baseline into Budget | % YTD Actual to Budget | % Actual to Baseline |
| Operating Revenues | \$ 49,677,132 | \$ 31,303,363 | \$ 32,321,575 | 63.01% | 96.85% |
| Operating Expenses | 49,616,154 | 31,929,060 | 32,378,334 | 64.35% | 98.61% |
| Revenue over Expenses | 60,978 | (625,697) | (56,759) | -1026.10% | 1102.38% |
| Capital Funding | 17,873,252 | 9,324,854 | 9,324,854 | 52.17% | 100.00% |
| Capital Expenditures | 17,934,230 | 9,365,506 | 9,365,506 | 52.22% | 100.00% |
| Revenue over Expenses | (60,978) | (40,652) | (40,652) | 66.67% | 100.00% |
| Revenue over Expenditures | \$ - | \$ (666,349) | \$ (97,411) | | |

NET POSITION

The Total Net Position at the end of the month was **\$111,408,927**, an increase of **\$789,379** 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 **\$111,408,927**, the portion of the fund balance that is not restricted in accordance with GASB Concepts Statement No 4 is **\$44,441,640**, but only **\$18,329,499** 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, **58.76%** of the unrestricted portion is assigned by the Board to fund reserves that are earmarked to meet certain unexpected demands.

FUND BALANCE AS OF AUGUST 31, 2024:

| | |
|---|----------------------|
| FUND BALANCE | |
| Net Invested in Capital Assets | \$ 66,391,979 |
| Restricted for FTA Interest | 575,308 |
| Unrestricted | 44,441,640 |
| TOTAL FUND BALANCE | 111,408,927 |
| 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 | 18,329,499 |
| TOTAL DESIGNATED AND UNRESTRICTED | \$ 44,441,640 |

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: 
Miguel Rendón
Deputy Chief Executive Officer

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

| OPERATING BUDGET | 08/2024 | | | | |
|---|---------------------|--------------------|----------------------|--------------------|----------------------|
| | 2024 Adopted Budget | August 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 | \$ 106,942 | \$ 92,122 | 9.67% | 116.09% |
| Bus advertising | 213,251 | 17,223 | 17,771 | 8.08% | 96.92% |
| Other operating revenues | 362,651 | 1,128 | 1,128 | 0.31% | 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 | 39,249 | 100,013 | 3.27% | 39.24% |
| Investment Income | 2,025,000 | 222,665 | 168,750 | 11.00% | 131.95% |
| Staples Street Center leases | 525,850 | 45,584 | 43,821 | 8.67% | 104.02% |
| Total Revenues | 49,677,132 | 4,232,791 | 4,223,605 | 8.52% | 100.22% |
| Expenses | | | | | |
| Transportation | 11,064,303 | 933,689 | 922,025 | 8.44% | 101.27% |
| Customer Programs | 771,857 | 49,436 | 64,321 | 6.40% | 76.86% |
| Purchased Transportation | 9,449,581 | 775,633 | 787,465 | 8.21% | 98.50% |
| Service Development | 682,410 | 40,543 | 56,868 | 5.94% | 71.29% |
| MIS | 1,957,895 | 131,094 | 163,158 | 6.70% | 80.35% |
| Vehicle Maintenance | 6,817,309 | 589,165 | 568,109 | 8.64% | 103.71% |
| Facilities Maintenance | 3,393,766 | 284,529 | 282,814 | 8.38% | 100.61% |
| Contracts and Procurements | 517,294 | 36,071 | 43,108 | 6.97% | 83.68% |
| CEO's Office | 1,114,763 | 72,154 | 92,897 | 6.47% | 77.67% |
| Finance and Accounting | 1,018,620 | 101,749 | 84,885 | 9.99% | 119.87% |
| Materials Management | 294,160 | 23,377 | 24,513 | 7.95% | 95.36% |
| Human Resources | 1,150,530 | 69,619 | 95,878 | 6.05% | 72.61% |
| General Administration | 508,836 | 54,505 | 42,403 | 10.71% | 128.54% |
| Capital Project Management | 433,141 | 35,483 | 36,095 | 8.19% | 98.30% |
| Marketing & Communications | 1,247,108 | 83,940 | 103,926 | 6.73% | 80.77% |
| Safety & Security | 2,422,340 | 216,176 | 201,862 | 8.92% | 107.09% |
| Staples Street Center | 1,092,185 | 108,133 | 91,015 | 9.90% | 118.81% |
| Port Ayers Cost Center | 24,540 | 403 | 2,045 | 1.64% | 19.73% |
| Debt Service | 1,607,841 | 16,258 | 16,258 | 1.01% | 100.00% |
| Special Projects | 200,000 | 850 | 16,667 | 0.43% | 5.10% |
| Subrecipient Grant Agreements | 400,152 | 39,249 | 33,346 | 9.81% | 117.70% |
| Street Improvements Program for CCRTA Regional Entities | 3,447,523 | 287,294 | 287,294 | 8.33% | 100.00% |
| Total Expenses | 49,616,154 | 3,949,350 | 4,016,953 | 7.96% | 98.32% |
| Revenues Over Expenses - Operating Budget | 60,978 | 283,441 | 206,652 | | |
| CIP BUDGET | | | | | |
| | 2024 Adopted Budget | August 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 | 85,602 | 85,602 | 0.72% | 0.00% |
| Total Funding Sources | 17,873,252 | 577,422 | 577,422 | 3.23% | 100.00% |
| Capital Expenditures | | | | | |
| Grant Eligible Costs | 11,971,407 | 85,602 | 85,602 | 0.72% | 0.00% |
| Depreciation Expenses | 5,962,823 | 496,902 | 496,902 | 8.33% | 100.00% |
| Total Expenditures | 17,934,230 | 582,504 | 582,504 | 3.25% | 100.00% |
| Funding Sources Over Expenditures | (60,978) | (5,082) | (5,082) | 8.33% | 100.00% |
| Revenues Over Expenses - Operating Budget | 60,978 | 283,441 | 206,652 | | |
| Revenues Over Expenses - CIP Budget | (60,978) | (5,082) | (5,082) | | |
| Revenues Over Expenses (including rounding) | \$ - | \$ 278,359 | \$ 201,570 | | |

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

| OPERATING BUDGET | 08/2024 | | | | |
|---|---------------------|---------------------|--------------------------|------------------------|----------------------|
| | 2024 Adopted Budget | YTD 2024 Actual | YTD Baseline into Budget | % YTD Actual to Budget | % Actual to Baseline |
| | A | B | C = A / 12 * 8 | B / A | C vs B |
| Revenues | | | | | |
| Passenger service | \$ 1,105,459 | \$ 751,967 | \$ 736,973 | 68.02% | 102.03% |
| Bus advertising | 213,251 | 142,438 | 142,167 | 66.79% | 100.19% |
| Other operating revenues | 362,651 | 30,520 | 241,767 | 8.42% | 12.62% |
| Sales Tax Revenue | 44,244,769 | 28,171,762 | 28,700,000 | 63.67% | 98.16% |
| Federal, state and local grant assistance | 1,200,152 | 39,249 | 800,101 | 3.27% | 4.91% |
| Investment Income | 2,025,000 | 1,823,294 | 1,350,000 | 90.04% | 135.06% |
| Staples Street Center leases | 525,850 | 344,133 | 350,567 | 65.44% | 98.16% |
| Total Revenues | 49,677,132 | 31,303,363 | 32,321,575 | 63.01% | 96.85% |
| Expenses | | | | | |
| Transportation | 11,064,303 | 7,795,253 | 7,376,202 | 70.45% | 105.68% |
| Customer Programs | 771,857 | 447,813 | 514,571 | 58.02% | 87.03% |
| Purchased Transportation | 9,449,581 | 6,212,665 | 6,299,721 | 65.75% | 98.62% |
| Service Development | 682,410 | 524,929 | 454,940 | 76.92% | 115.38% |
| MIS | 1,957,895 | 1,106,677 | 1,305,263 | 56.52% | 84.79% |
| Vehicle Maintenance | 6,817,309 | 4,646,282 | 4,544,873 | 68.15% | 102.23% |
| Facilities Maintenance | 3,393,766 | 2,242,820 | 2,262,511 | 66.09% | 99.13% |
| Contracts and Procurements | 517,294 | 322,755 | 344,863 | 62.39% | 93.59% |
| CEO's Office | 1,114,763 | 663,479 | 743,175 | 59.52% | 89.28% |
| Finance and Accounting | 1,018,620 | 623,473 | 679,080 | 61.21% | 91.81% |
| Materials Management | 294,160 | 192,599 | 196,107 | 65.47% | 98.21% |
| Human Resources | 1,150,530 | 575,638 | 767,020 | 50.03% | 75.05% |
| General Administration | 508,836 | 327,975 | 339,224 | 64.46% | 96.68% |
| Capital Project Management | 433,141 | 291,863 | 288,761 | 67.38% | 101.07% |
| Marketing & Communications | 1,247,108 | 712,218 | 831,405 | 57.11% | 85.66% |
| Safety & Security | 2,422,340 | 1,705,007 | 1,614,893 | 70.39% | 105.58% |
| Staples Street Center | 1,092,185 | 797,773 | 728,123 | 73.04% | 109.57% |
| Port Ayers Cost Center | 24,540 | 3,358 | 16,360 | 13.68% | 20.53% |
| Debt Service | 1,607,841 | 372,789 | 372,789 | 23.19% | 100.00% |
| Special Projects | 200,000 | 26,097 | 133,333 | 13.05% | 19.57% |
| Subrecipient Grant Agreements | 400,152 | 39,249 | 266,768 | 9.81% | 14.71% |
| Street Improvements Program for CCRTA Regional Entities | 3,447,523 | 2,298,349 | 2,298,349 | 66.67% | 100.00% |
| Total Expenses | 49,616,154 | 31,929,060 | 32,378,334 | 64.35% | 98.61% |
| Revenues Over Expenses - Operating Budget | 60,978 | (625,697) | (56,759) | | |
| CIP BUDGET | | | | | |
| | 2024 Adopted Budget | YTD 2024 Actual | YTD Baseline into Budget | % YTD Actual to Budget | % Actual to Baseline |
| | A | B | C = A / 12 * 8 | B / A | C vs B |
| Funding Sources | | | | | |
| Transfer In | \$ 5,901,845 | 3,934,563 | 3,934,563 | 66.67% | 100.00% |
| Grant Revenue | 11,971,407 | 5,390,291 | 5,390,291 | 45.03% | 0.00% |
| Total Funding Sources | 17,873,252 | 9,324,854 | 9,324,854 | 52.17% | 100.00% |
| Capital Expenditures | | | | | |
| Grant Eligible Costs | 11,971,407 | 5,390,291 | 5,390,291 | 45.03% | 0.00% |
| Depreciation Expenses | 5,962,823 | 3,975,215 | 3,975,215 | 66.67% | 100.00% |
| Total Expenditures | 17,934,230 | 9,365,506 | 9,365,506 | 52.22% | 100.00% |
| Funding Sources Over Expenditures | (60,978) | (40,652) | (40,652) | 66.67% | 100.00% |
| Revenues Over Expenses - Operating Budget | 60,978 | (625,697) | (56,759) | | |
| Revenues Over Expenses - CIP Budget | (60,978) | (40,652) | (40,652) | | |
| Revenues Over Expenses (including rounding) | \$ - | \$ (666,349) | \$ (97,411) | | |

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

| | Unaudited August 31 2024 | Unaudited December 31 2023 |
|--|--------------------------------|----------------------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash and Cash Equivalents | \$ 34,204,119 | \$ 21,367,243 |
| Short Term Investments | 17,840,457 | 31,091,860 |
| Receivables: | | |
| Sales and Use Taxes | 7,285,208 | 7,145,170 |
| Federal Government | 67,825 | 3,345,385 |
| Other | 349,235 | 778,938 |
| Inventories | 688,561 | 757,581 |
| Prepaid Expenses | 1,977,316 | 567,186 |
| Total Current Assets | 62,412,722 | 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 | 8,958,750 | 6,323,81 |
| Total Capital Assets | 175,826,917 | 166,814,245 |
| Less: Accumulated Depreciation | (93,527,809) | (89,552,593) |
| Net Capital Assets | 82,299,108 | 77,261,652 |
| Total Non-Current Assets | 84,029,581 | 80,992,124 |
| TOTAL ASSETS | 146,442,303 | 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 | 2,631,196 | 2,753,577 |
| Total Deferred Outflows | 10,968,405 | 11,090,786 |
| TOTAL ASSETS AND DEFERRED OUTFLOWS | 157,410,707 | 157,136,274 |
| LIABILITIES AND NET POSITION | | |
| Current Liabilities: | | |
| Accounts Payable | 1,801,594 | 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 | 6,894,813 | 4,880,150 |
| Other Accrued Liabilities | 950,272 | 1,187,786 |
| Total Current Liabilities | 11,168,246 | 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 | 41,128,028 | 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 | 46,001,780 | 46,516,725 |
| Net Position: | | |
| Net Invested in Capital Assets | 66,391,979 | 59,175,038 |
| Restricted for FTA Interest | 575,308 | 575,308 |
| Unrestricted | 44,441,640 | 50,869,202 |
| TOTAL NET POSITION | \$ 111,408,927 | \$ 110,619,548 |

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

| | <u>8/31/2024</u> |
|---|------------------------------------|
| Cash Flows From Operating Activities: | |
| Cash Received from Customers | \$ 73,340 |
| Cash Received from Bus Advertising and Other Ancillary | 41,960 |
| Cash Payments to Suppliers for Goods and Services | (2,502,725) |
| Cash Payments to Employees for Services | (946,018) |
| Cash Payments for Employee Benefits | 133,729 |
| Net Cash Used for Operating Activities | <u>(3,199,715)</u> |
| Cash Flows from Non-Capital Financing Activities: | |
| Sales and Use Taxes Received | 3,715,877 |
| Grants and Other Reimbursements | 39,249 |
| Distributions to Subrecipient Programs | (39,249) |
| Distributions to Region Entities | - |
| Net Cash Provided by Non-Capital Financing Activities | <u>3,715,877</u> |
| Cash Flows from Capital and Related Financing Activities: | |
| Federal and Other Grant Assistance | 253,802 |
| 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 | (98,473) |
| Net Cash Provided by Capital and Related Financing Activities | <u>155,329</u> |
| Cash Flows from Investing Activities: | |
| Investment Income | 198,702 |
| Purchases of Investments | (3,000,000) |
| Maturities and Redemptions of Investments | 4,000,000 |
| Premiums/Discounts on Investments | 56,268 |
| Net Cash Provided by Investing Activities | <u>1,254,970</u> |
| Net Increase in Cash and Cash Equivalents | 1,926,461 |
| Cash and Cash Equivalents (Including Restricted Accounts), August 1, 2024 | 32,852,966 |
| Cash and Cash Equivalents (Including Restricted Accounts), August 31, 2024 | \$ <u><u>34,779,427</u></u> |

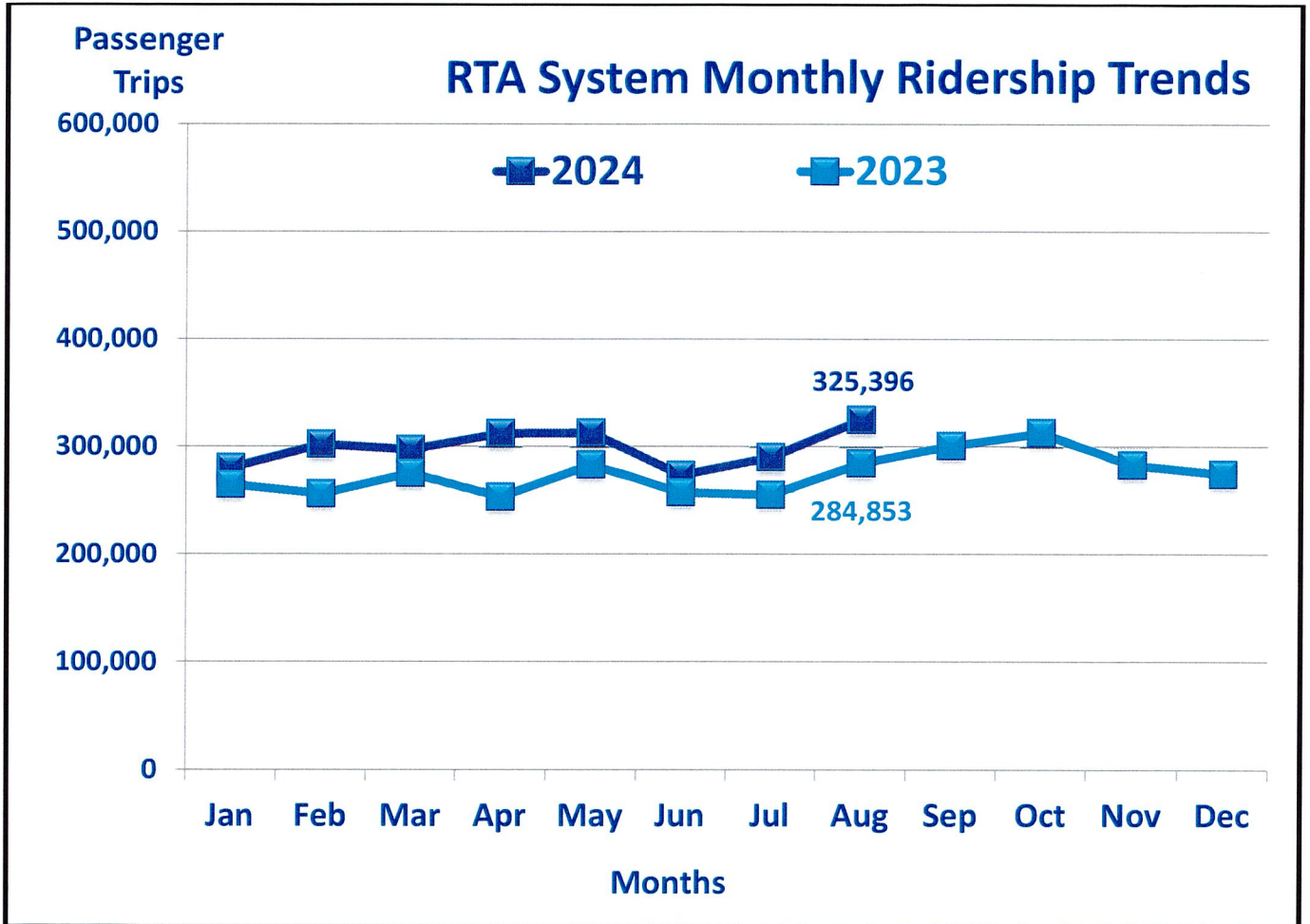
Subject: August 2024 Operations Report

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

August 2024 system-wide passenger trips totaled 325,396 which represents a 14.2% increase, compared to 284,853 passenger trips in August 2023 with 40,543 more trips provided this month.



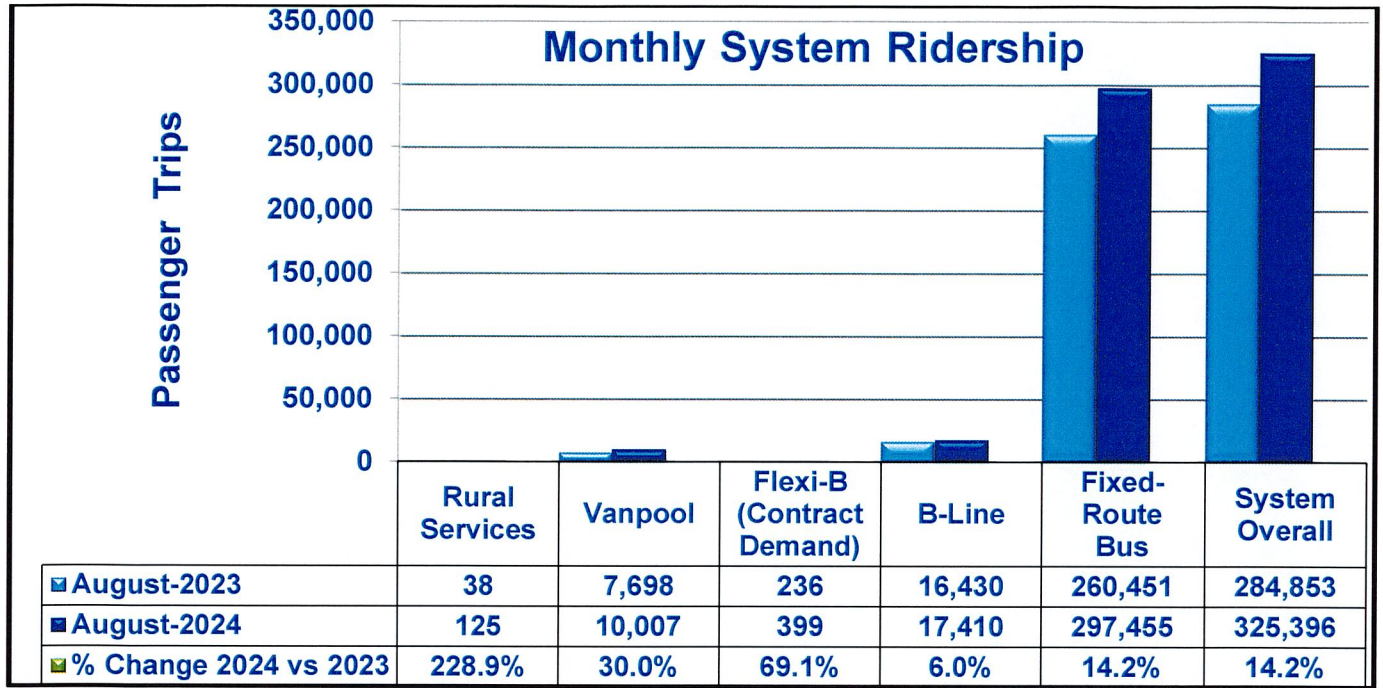
| August 2024 | August 2023 | Variance |
|-------------|-------------|----------|
| 22 Weekdays | 23 Weekdays | -1 |
| 5 Saturdays | 4 Saturdays | +1 |
| 4 Sundays | 4 Sundays | - |
| 31 Days | 31 Days | - |

The average retail price for unleaded gas in Corpus Christi was \$2.91 per gallon compared to \$3.35 per gallon in August 2023¹ which is a 13% decrease in the average cost per gallon. August rainfall was below

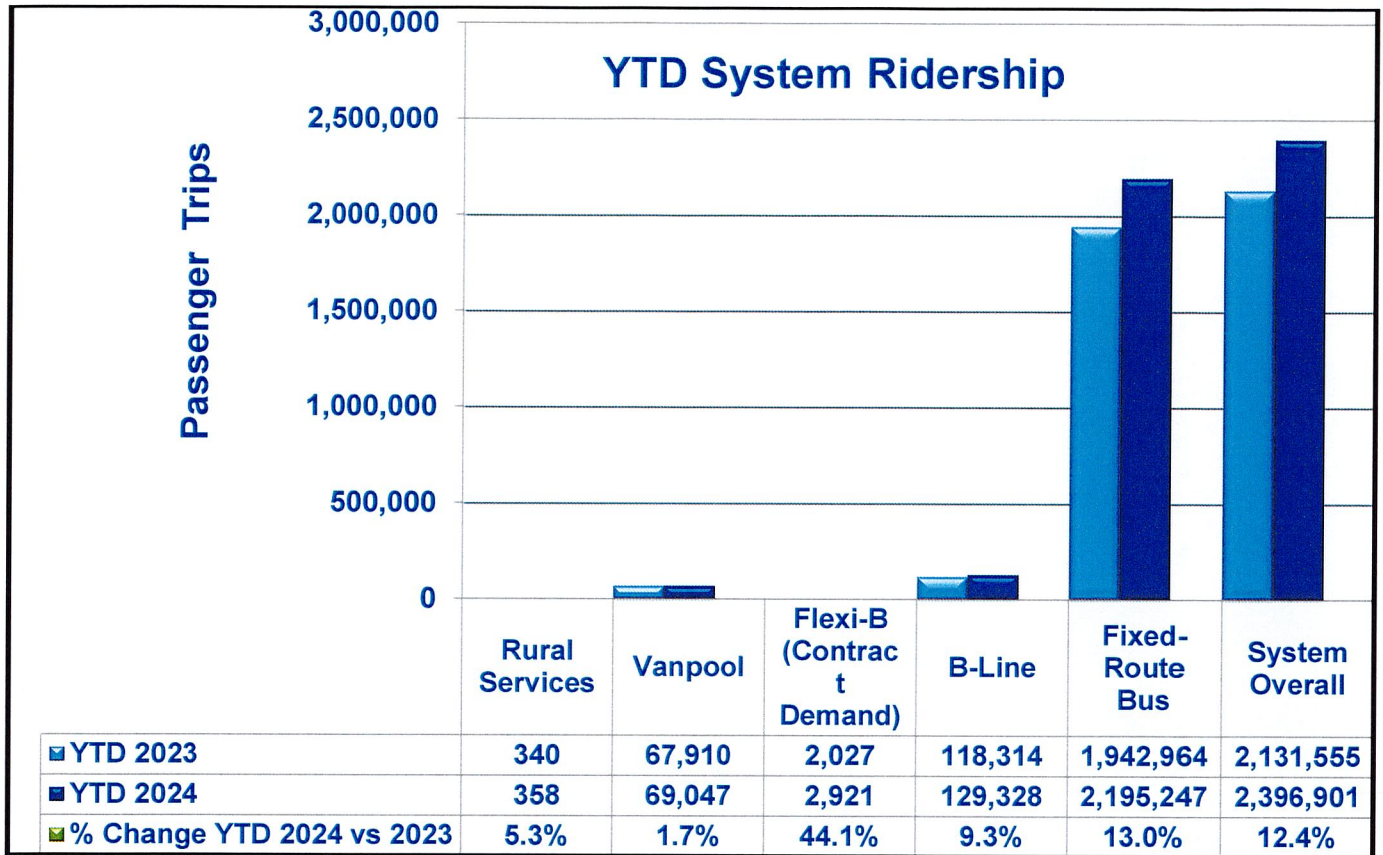
1. GasBuddy.com historical data at <http://www.gasbuddy.com>.
 2. <https://etweather.tamu.edu/rainhistory>

average at only 0.56 inches. In comparison, August 2023 recorded above normal rainfall at 5.04 inches.² Historically, August average rainfall is 2.75 inches. The 96.5-degree average high temperature in August 2024 was slightly above the average temperature of 95.0-degrees.

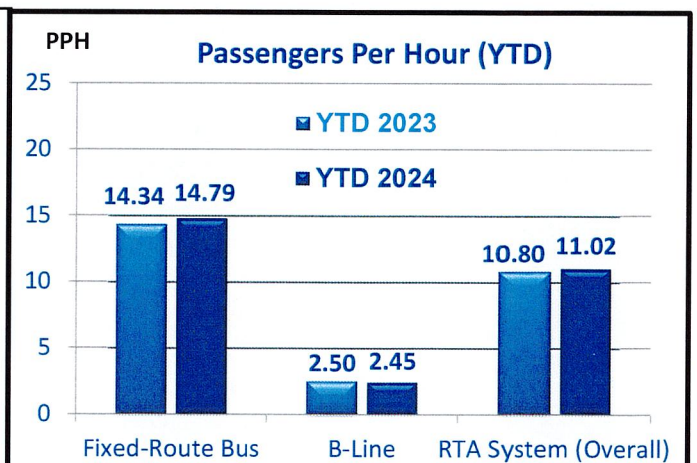
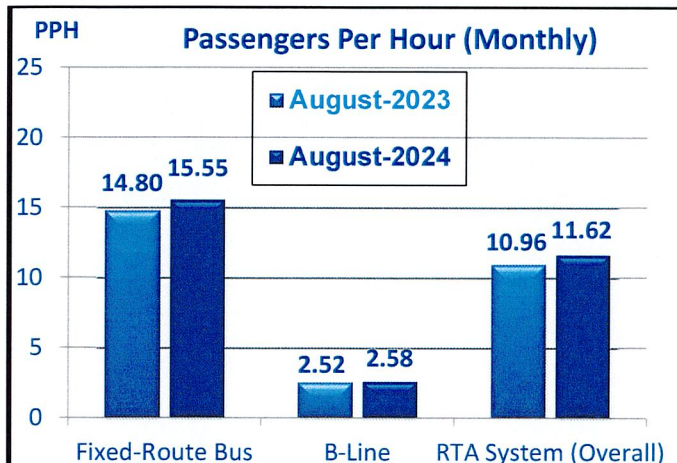
The chart below shows monthly ridership results for all services. CCRTA recorded 40,543 more passenger trips in August 2024 resulting in a 14.2% increase compared to August 2023.

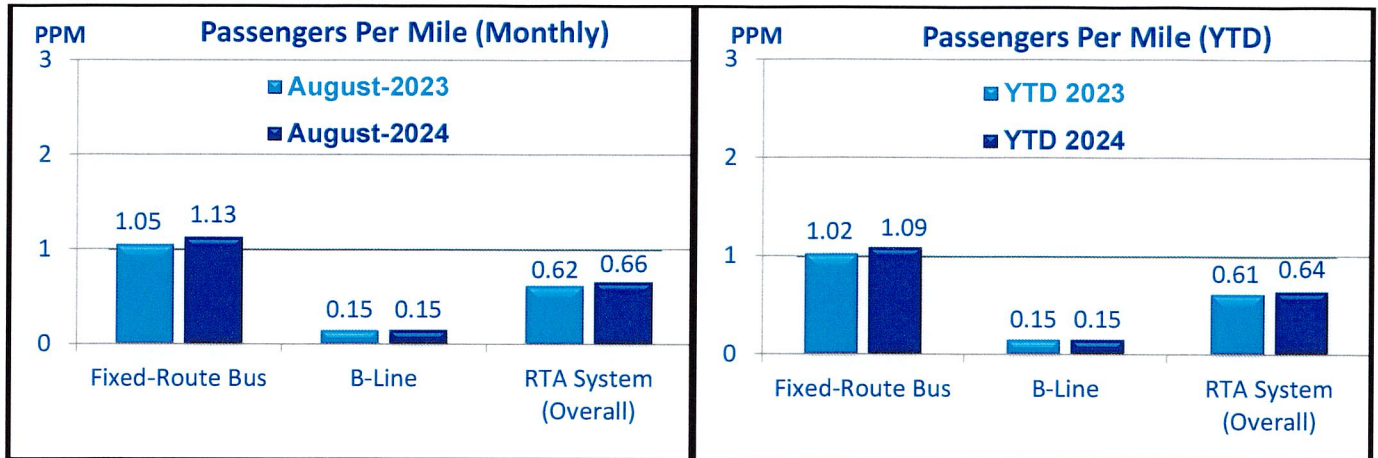


The chart below shows YTD ridership results for all services. 265,346 more trips compared to 2023.



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





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

| Schedule Adherence | Standard | May-24 | Jun-24 | Jul-24 | Aug-24 | 4-Month Average |
|-------------------------------|-------------|--------|--------|--------|--------|-----------------|
| Early Departure | <1% | 0.2% | 0.0% | 0.0% | 0.0% | 0.1% |
| Departures within 0-5 minutes | >85% | 93.9% | 94.8% | 91.1% | 89.4% | 93.5% |
| Monthly Wheelchair Boardings | No standard | 4,963 | 5,689 | 5,616 | 5,529 | 5,449 |
| Monthly Bicycle Boardings | No standard | 6,563 | 5,762 | 6,332 | 7,622 | 6,570 |

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)
- **IH-37 @ Harbor Bridge Recon.** Began May 31, 2024.
- Route 27 (Express, no stops impacted)
- **Carroll @ Gollihar (outbound only):** Began July 2024.
- Route 17 (**2** stops impacted with TCP placement)
- **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 30, 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 Everhart Rd.)
- **Horne Rd. (Between Port & Ayers)**: Utility repair began Aug. 12, 2024.
- Routes 15 & 19 (**1** McDonald's bus stop temporarily closed & unserved)
- **Bear Ln. (Utility Replacement)** Road repair began June 2024.
- Route 16 (Coastal Bend Food Bank - **1** stop currently not serviceable)
- **N. Tanchua (Leopard-Kinney)**: Utility replacement began February 5, 2024.
- Routes 19 & 23 (**3** stops closed)
- **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 5 (Express) & 17 (8 stops will be impacted)
- **Upper/Mid./Lower Broadway**: Project in design. (60%)
- Routes 6, 76, 78 (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)

Detours
Expected

For August 2024, there were 11 impacted fixed routes out of 32 fixed route services in operation. This equates to approximately 34% of CCRTA services. Impacted bus route services include:
5, 15, 16, 17, 19, 21, 23, 25, 27 (Express), 37 & 78

The total number of bus stops that were impacted or closed was **50**.

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

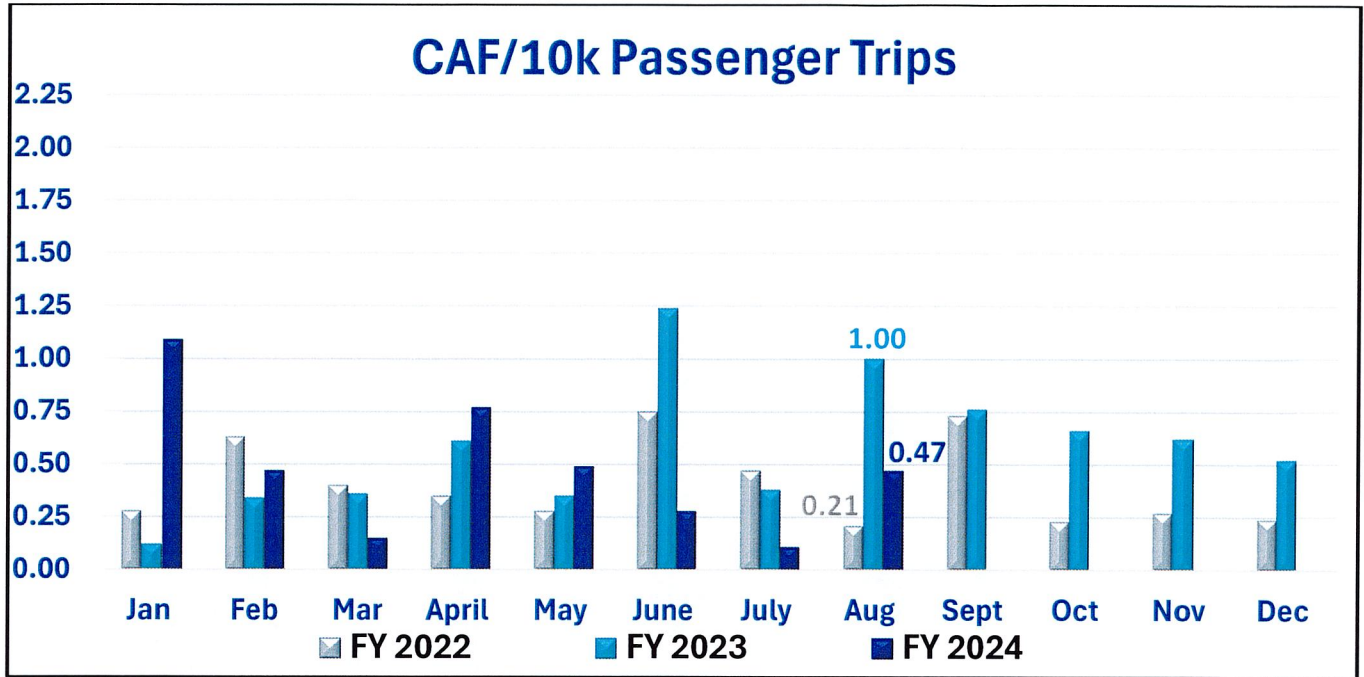
- Productivity: **2.58** Passengers per Hour (PPH) did meet the contract standard of 2.50 PPH.
- On-time Performance: **83.6%** for August did not meet the contract standard of 95.0%.
- Denials: 0 denials or **0.0%** did meet the contract standard of 0.0%.
- Miles between Road Calls (MBRC): **17,869** did meet the contract standard of 12,250 miles.
- Ridership Statistics: **11,308** ambulatory boardings; **4,956** wheelchair boardings

| Metric | May-24 | Jun-24 | Jul-24 | Aug-24 | (4) Month-Ave. |
|------------------------------|--------|--------|--------|--------|----------------|
| Passengers per Hour | 2.51 | 2.38 | 2.44 | 2.58 | 2.48 |
| On-time Performance | 85.1% | 90.6% | 89.9% | 83.6% | 87.3% |
| Denials | 0.00% | 0.00% | 0.00% | 0.00% | 0.0% |
| Miles Between Road Calls | 29,564 | 21,139 | 23,971 | 17,869 | 23,136 |
| Monthly Wheelchair Boardings | 4,675 | 4,052 | 4,498 | 4,956 | 4,545 |

Customer Programs Monthly Customer Assistance Form (CAF) Report

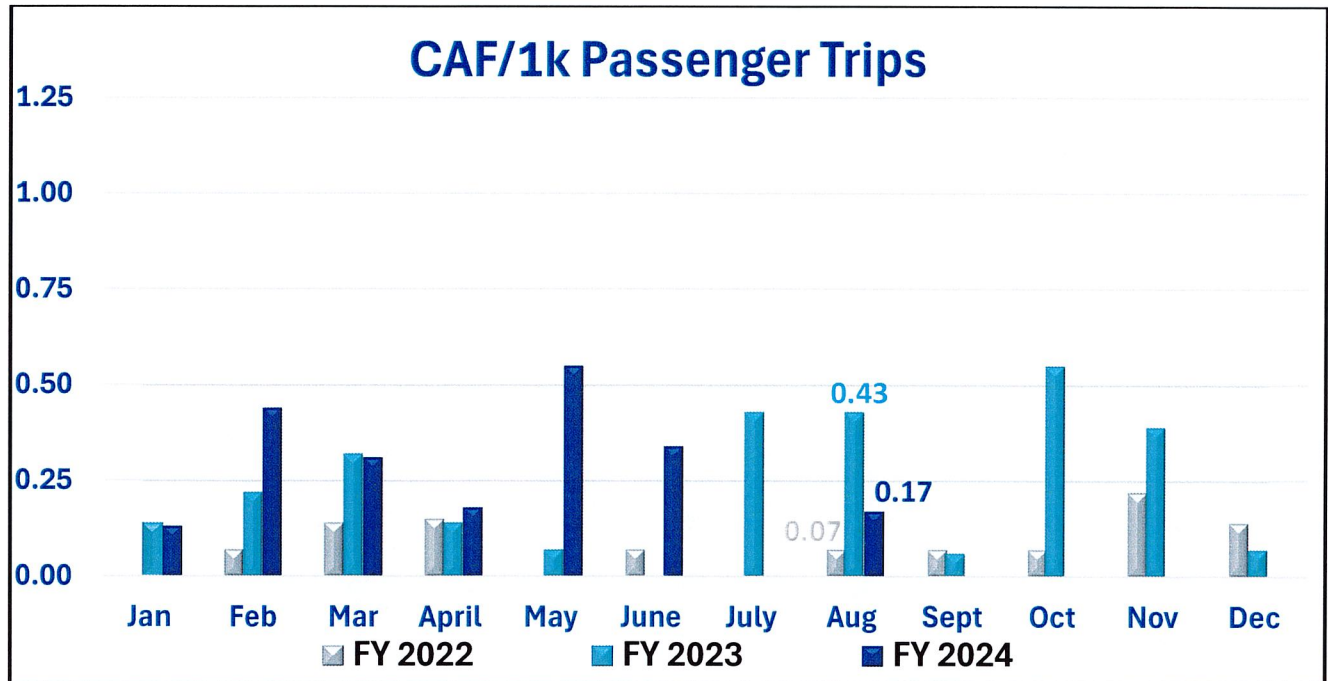
For the month of August 2024, Customer Service received and processed 67 Customer Assistance Forms (CAF's). A total of 59 or 88% were for CCRTA and Contract Fixed Route Services, of which **14** or 0.21% were verified as valid. This equates to approximately **0.47 CAFs per 10,000** passenger trips. There was 1 commendation received for Fixed Route services.

Number of CAFs/10k for Fixed Route Services

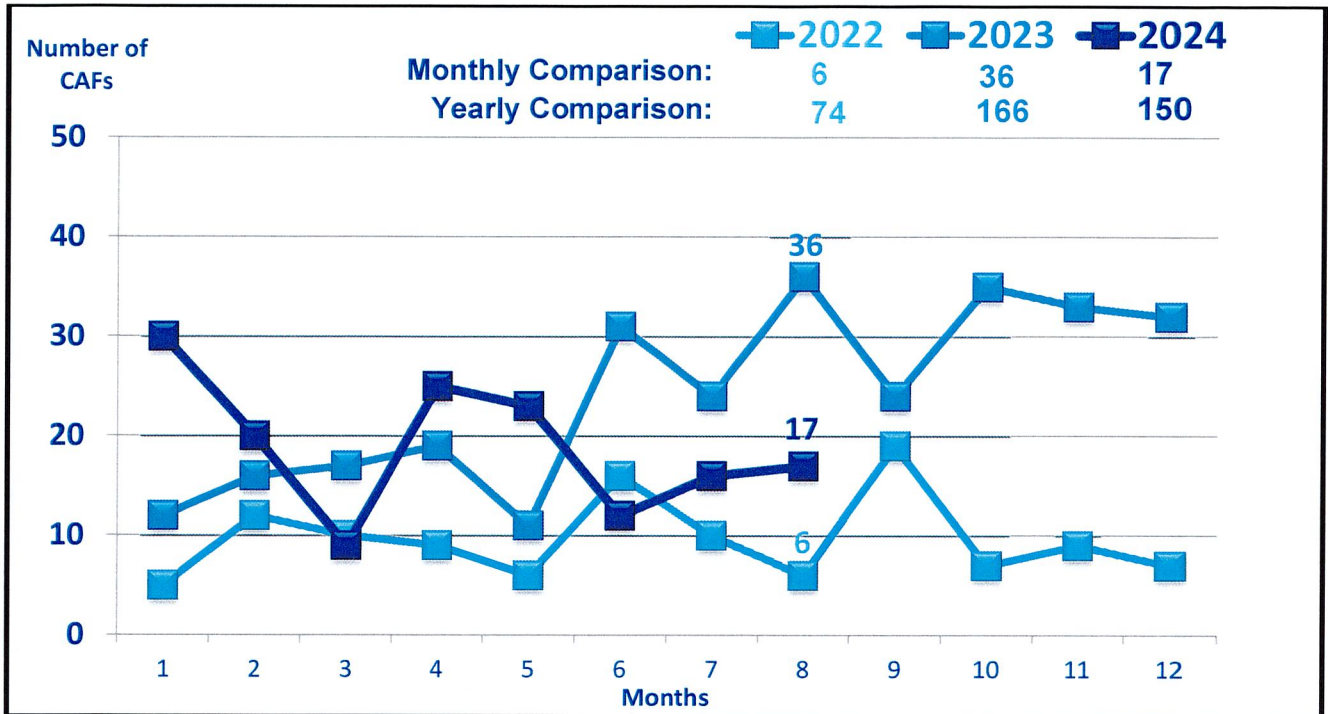


For the month of July 2024, Customer Service received and processed 67 Customer Assistance Forms (CAF's). A total of 8 or 12% were for B-Line Services, of which 3 or 0.04% were verified as valid. This equates to approximately **0.17 CAFs per 1,000** passenger trips. B-Line Services received two commendations in August.

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 | 3 | #50 Calallen/NAS Ex (P&R) | |
| #4 Flour Bluff | 2 | #51 Gregory/NAS Ex (P&R) | 3 |
| #5 Alameda | 1 | #54 Gregory/Downtown Express | |
| #5x Alameda Express | | #60 Momentum Shuttle | |
| #6 Santa Fe/Malls | | #65 Padre Island Connection | 3 |
| #12 Hillcrest/Baldwin | 1 | #76 Downtown Shuttle | |
| #15 Kostoryz/Carroll HS | 1 | #78 North Beach | |
| #16 Morgan/Port | | #83 Advanced Industries | |
| #17 Carroll/Southside | 1 | #90 Flexi-B Port Aransas | |
| #19 Ayers | 4 | #93 Flex | 2 |

| | | | |
|------------------------|---|----------------------------------|-----------|
| #21 Arboleda | | #94 Port Aransas Shuttle | |
| #23 Molina | 3 | #95 Port Aransas Express | 1 |
| #24 Airline/Yorktown | | B-Line (Paratransit) Services | 5 |
| #25 Gollihar/Greenwood | | Transportation | |
| #26 Airline/Lipes | | Service Development | 3 |
| #27 Leopard | 2 | Facilities Maintenance/Bus Stops | 17 |
| #28 Leopard/Navigation | | IT | |
| #29 Staples | 5 | Safety & Security | 3 |
| #32 Southside | 1 | Vehicle Maintenance | 2 |
| #34 Robstown North | | Commendations | 3 |
| #35 Robstown South | | | |
| #37 Crosstown/TAMU-CC | 1 | | |
| | | Total CAFs | 67 |

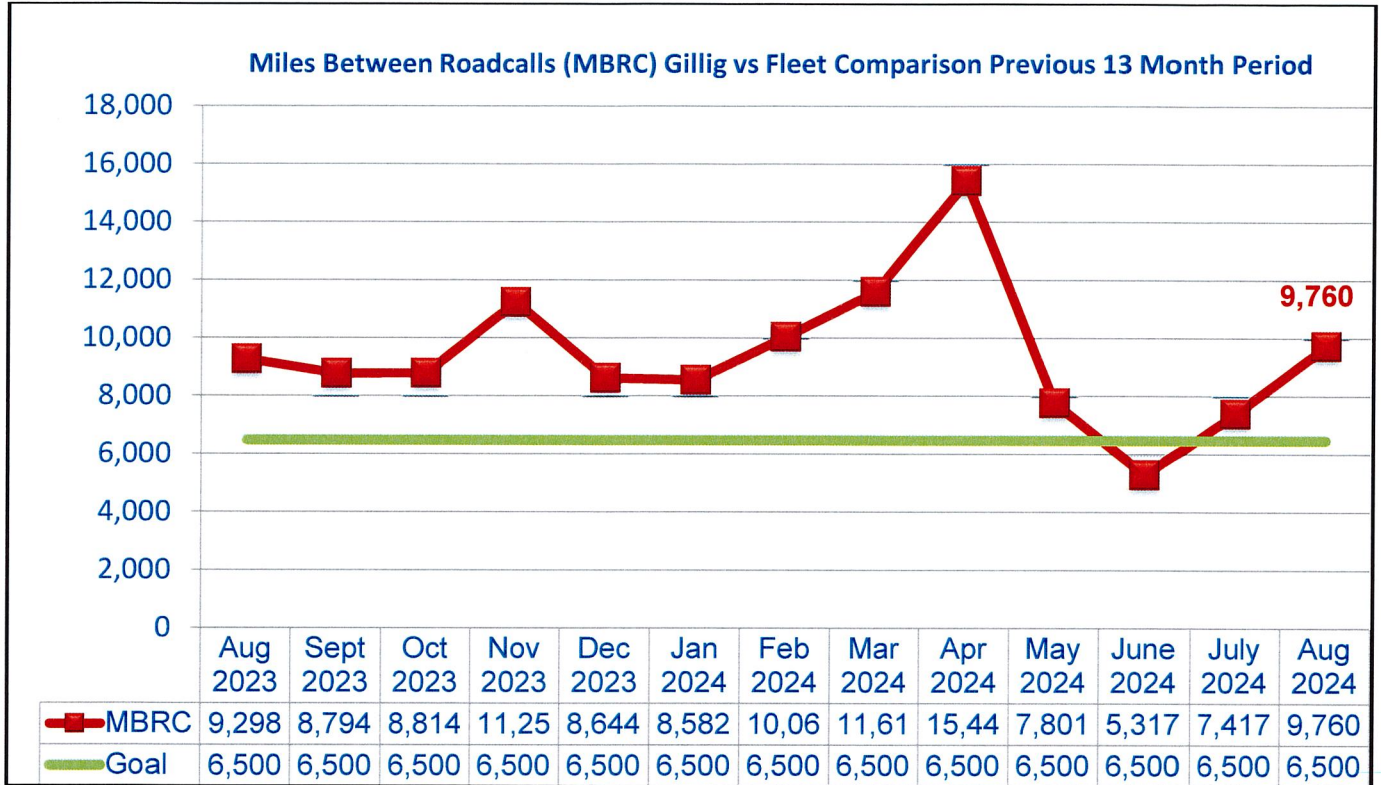
Processed CAF Breakdown by Service Type:

| CAF Category | RTA Fixed Route | B-Line ADA Paratransit | Purchased Transportation | Totals |
|-------------------------|-----------------|------------------------|--------------------------|--------|
| ADA | | | | |
| Service Stop Issues | 1 | | | 1 |
| Driving Issues | 5 | 3 | | 8 |
| Customer Services | | | | |
| Late/Early – No Show | 1 | | 2 | 3 |
| Alleges Injury | 1 | | 1 | 2 |
| Fare/Transfer Dispute | 1 | | | 1 |
| Heating/Cooling | | | | |
| Dispute Drop-off/Pickup | 1 | 2 | | 3 |

| | | | | |
|---------------------------|-----------|----------|-----------|-----------|
| Rude | 1 | 1 | 2 | 4 |
| Left Behind/Passed Up | 5 | | 5 | 10 |
| Inappropriate Behavior | 3 | | | 3 |
| Policy | | | 1 | 1 |
| Incident at Stop | | | | |
| Incident on Bus | | | | |
| Incident at Station | | | | |
| Securement/Tie Down Issue | | | | |
| Denial of Service | | | | |
| Safety & Security | 3 | | | 3 |
| Facility Maintenance | 20 | | | 20 |
| Service Development | 3 | | | 3 |
| Transportation (other) | | | | |
| Overcrowded Vehicle | | | | |
| IT | | | | |
| Vehicle Maintenance | 2 | | | |
| Commendations | 1 | 2 | | 3 |
| Total CAFs | 48 | 8 | 11 | 67 |

Vehicle Maintenance Department: Miles Between Road Calls Report

In August 2024, there was only 9,760 miles between road calls (MBRC) recorded as compared to 9,298 MBRC in August 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 9,447.



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: 
Miguel Rendón
Deputy Chief Executive Officer