



Board of Directors Regular Meeting August 24, 2023 | 10:00 a.m.

NOTICE IS HEREBY GIVEN that the members of the Denton County Transportation Authority (DCTA) Board of Directors will hold a Regular Meeting on Thursday, August 24, 2023, at 10:00 a.m. at the DCTA Administrative Offices located at 1955 Lakeway Drive, Suite 260, Lewisville, Texas 75057 and by Zoom Video Conference at which time the following agenda will be discussed.

The public is allowed to use the ZOOM link below to participate in a Board Meeting. To join the meeting, please use the information below:

<https://us06web.zoom.us/j/84911031448?pwd=clkvQi9ndnJ6dk9WU0RIK3gvbmNjdz09>

Passcode: 567788

Or One tap mobile: +13462487799

Or Telephone: +1 346 248 7799 US

Webinar ID: 849 1103 1448

Passcode: 567788

As authorized by Section 551-071 of the Texas Government Code, the Board of Directors may convene into Closed Executive Session for the purpose of seeking legal advice from Legal Counsel on any item on the agenda at any time during the meeting.

CALL TO ORDER

INVOCATION

PLEDGE OF ALLEGIANCE

INTRODUCTIONS

PUBLIC COMMENT

This agenda item provides an opportunity for citizens to address the DCTA Board of Directors on any agenda item(s) or other matters relating to DCTA. Each speaker will be given a total of three (3) minutes to address any item(s). Anyone wishing to speak shall be courteous and cordial.

Speakers making personal, impertinent, profane, or slanderous remarks may be removed from the meeting. Unauthorized remarks from the audience, stamping of feet, whistles, yells, clapping and similar demonstrations will not be permitted.

Citizens that are not able to participate in-person must email his or her public comment to kmorris-perkins@dcta.net no later than **3:00 pm on Wednesday, August 23, 2023**, to ensure the comment will be distributed to Board Members prior to the meeting.



The Board of Directors is not permitted to take action on any subject raised by a speaker during Public Comments. However, the DCTA Board of Directors may have the item placed on a future agenda for action; refer the item to the DCTA Administration for further study or action; briefly state existing DCTA policy; or provide a brief statement of factual information in response to the inquiry.

CONSENT AGENDA

1. Consider Approval of Regular Meeting Minutes dated July 27, 2023

(packet pages 6-11)

Action Item

Backup Information: Exhibit 1: July 27, 2023 Regular Meeting Minutes

REGULAR AGENDA

1. Conduct a Public Hearing and Consider Approval of a Resolution to Adopt the Proposed Denton County Transportation Authority (DCTA) Fiscal Year (FY) 2024 Operating and Capital Budget, Long-Range Financial Plan, and Budget Contingency Plan beginning October 1, 2023 and ending September 30, 2024

(packet pages 12-20)

Action Item

Backup Information: Memo
Exhibit 1: Draft Resolution with Exhibits A-D

2. Discuss State Legislative Debrief and Interim Legislative Approach

(packet page 21)

Discussion Item

Backup Information: Memo

3. Discuss Chief Financial Officer Update and Consider Approval of Monthly Financial Statements for June 2023 and Quarterly Reports for Quarter 3 – Fiscal Year 2023

(packet pages 22-45)

Action Item

Backup Information: Memo
Exhibit 1: Financial Statement (June 2023)
Exhibit 2: Investment Reports (June 2023)
Exhibit 3: Quarterly Grants Report – Q3 FY 2023

4. Discuss Update on A-train Enhancement Study

(packet page 46)

Discussion Item

Backup Information: Memo

5. Discuss Update on Marketing and Communications Plan

(packet page 47)

Discussion Item

Backup Information: Memo

6. Discuss Fiscal Year (FY) 2024 GoZone Contract Renewal and Fiscal Year (FY) 2023 Performance

[\(packet page 48\)](#)

Discussion Item

Backup Information: Memo

7. Discuss Local and Regional Updates and Legislative Issues

[\(packet page N/A\)](#)

Discussion Item

INFORMATIONAL REPORTS

1. July 2023 Safety, Service and Ridership Reports,

[\(packet pages 49-59\)](#)

Backup Information: Memo

Exhibit 1: Safety Performance – FY to Date

Exhibit 2: Service Performance – FY to Date

Exhibit 3: Ridership by Mode – July 2023

Exhibit 4: Connect Ridership Year-Over-Year by Month

Exhibit 5: A-train Year-Over-Year Ridership Comparison

Exhibit 6: Fixed-Route Ridership – July 2023

Exhibit 7: UNT Ridership Year-Over-Year by Month

2. Update on Intermediate Service Plan and Denton GoZone Data Within Connect Network

[\(packet pages 60-61\)](#)

Backup Information: Memo

3. Denton County Transportation Authority Board of Directors Terms and Officer Elections

[\(packet pages 62-64\)](#)

Backup Information: Memo

4. Update on Fare Policy Development

[\(packet page 65\)](#)

Backup Information: Memo

5. Update on Proposed January 2024 Board Strategic Planning Session

[\(packet page 66\)](#)

Backup Information: Memo

FUTURE AGENDA ITEMS AND BOARD MEMBER REQUESTS

Staff will discuss proposed future agenda items. Board members may request an informational item or action item to be added to the next Board meeting agenda.

Next Regular Board Meeting Date: September 28, 2023



REPORT ON ITEMS OF COMMUNITY INTEREST

Pursuant to Texas Government Section 551.0415 the Board of Directors may report on following items: (1) expression of thanks, congratulations, or condolences; (2) information about holiday schedules; (3) recognition of individuals; (4) reminders about upcoming DCTA and Member City events; (5) information about community events; and (6) announcements involving imminent threat to public health and safety.

CONVENE EXECUTIVE SESSION

Pursuant to Texas Government Code Section 551.074, Personnel Matters, the Board of Directors will convene into Closed Executive Session to Deliberate the Duties and Performance of the Chief Executive Officer (Fiscal Year 2023 Performance Evaluation)

RECONVENE OPEN SESSION

Reconvene and Take Necessary Action on Items Discussed during Executive Session (if applicable).

ADJOURN

Board Members:

Cesar Molina, Denton County Seat 1, *Chair*
TJ Gilmore, Lewisville, *Vice-Chair*
Dianne Costa, Highland Village, *Secretary*
Alison Maguire, Denton
Andy Eads, Denton County Seat 2

Alternates

Jody Gonzalez, Denton County Seat 1
Kristin Green, Lewisville
Pat Smith, Denton
Paul Stevens, Highland Village
Vacant, Denton County Seat 2

Non-Voting Board Members:

Dennie Franklin, Frisco
Mark Miller, Flower Mound
Jeremie Maurina, The Colony
Tom Winterburn, Corinth
Vacant, Small Cities
Vacant, Little Elm

Staff Liaison:

Paul Cristina, CEO



This notice was posted on August 18, 2023 by 5pm.

A handwritten signature in blue ink, reading "Kisha Morris-Perkins", is written over a horizontal line.

Kisha Morris-Perkins
Executive Assistant | Board Process Manager



Board of Directors Regular Meeting Minutes July 27, 2023 | 10:00 a.m.

The Board of Directors of the Denton County Transportation Authority (DCTA) convened a Regular Board of Directors Meeting with Vice-Chair TJ Gilmore presiding on Thursday, July 27, 2023 at 10:00am, located at the DCTA Administrative Offices, 1955 Lakeway Drive, Suite 260, Lewisville, Texas 75057.

Voting Members

Chair Cesar Molina, Denton County
Vice-Chair TJ Gilmore, City of Lewisville
Secretary Dianne Costa, City of Highland Village
Board Member Andy Eads, Denton County
Board Member Alison Maguire, City of Denton

Alternates

Board Member Jody Gonzalez, Denton County
Board Member Kristin Green, City of Lewisville
Board Member Pat Smith, City of Denton
Board Member Paul Stevens, City of Highland Village

Non-Voting Members

Board Member Tom Winterburn, City of Corinth
Board Member Dennie Franklin, City of Frisco
Board Member Mark Miller, City of Flower Mound
Board Member Jeremie Maurina, City of The Colony

Legal Counsel

Joe Gorfida, Nichols Jackson

DCTA CEO

Paul A. Cristina

CALL TO ORDER

Vice-Chair Gilmore called the meeting to order at 10:04am. All Board Members were present except for Chair Molina. Board Members Miller and Winterburn participated in the meeting virtually.

INVOCATION

Alternate Board Member Smith provided the invocation.

PLEDGE OF ALLEGIANCE

The Board recited the pledges to the United States and Texas flags.

INTRODUCTIONS

There were no introductions.

PUBLIC COMMENT

No individuals wished to address the Board during this time.

CONSENT AGENDA

1. Consider Authorizing the Chief Executive Officer to Enter into a Sixty (60) Month Contract with Kyocera Document Solutions Southwest, LLC for Copiers for an Amount Not To Exceed \$120,000
2. Discuss and Consider Approval of Agreement with The Standard for Life, Accidental Death and Dismemberment, and Disability Insurance Renewal in the Amount of \$19,715.04
3. Consider Approval of May 2023 Monthly Financials
4. Consider Approval of Regular Meeting Minutes dated June 22, 2023

Motion by Board Member Eads with a second by Secretary Costa to approve the Consent Agenda as presented. Motion passes 4-0.

REGULAR AGENDA

1. **Discuss Update on Proposed Fiscal Year (FY24) Operating & Capital Budget and Reserve Policies**

The following staff members presented:

Paul Cristina, Chief Executive Officer
Sherrelle Evans-Jones, Chief Financial Officer
Jane Filarowicz, Senior Manager of Budget
Brittney Huff, Senior Manager of Grants

Highlights of the presentation are as follows:

- FY24 Budget – Revisions since June Board Meeting
- Capital Grants – FY 2024 (Positive Train Control, TOD/KCS Study, ITC Tenant Relocation Payment)
- Operating Grants – FY 2024 (Preventative MTX Rail, Preventative MTX Bus)
- Asked and Answered: Electronic Security and Digital Passenger Signage (Escalation percentage used in total calculation – 7%).

- Asked and Answered: Server Infrastructure Refresh (Working with DENCO-911 as backup location for DCTA servers – Since DCTA primary servers are located in Lewisville, DENCO-911 (a Lewisville location) would not be a good selection to mitigate the geo-redundancy risk.)
- FY 2024 Budget Updates:
 - NTMC Living Wage Increase - Built \$30K into overall salaries to ensure all positions earn at least \$18.87/hour.
 - Executive Coaching ELP – Lowered Executive Coaching to \$40K.
 - Updates in Employee Development, Contract Revenue, Outsourced Services and Utilities, Capital Grants and Operating Grants.
- Four-Year Outlook – Revenue vs. Expenses
- Capital Budget Summary
- Transportation Reinvestment Program (TRiP)
- Long Range Financial Plan
- Next Steps/Questions

Board discussion regarding Four-Year outlook, clarification on Long Range Financial Plan, TAM fleet replacement Connect, rail infrastructure and the TRiP program.

Although no formal Board action was required at this time, it was the consensus of the Board to move forward with \$10.4 million as the budgeted amount from TRiP funding in FY2024, calculated in accordance with current policy.

2. Discuss Update on the Collin County Rides Program

Chief Executive Officer Paul Cristina presented highlighting the following:

- Potential Cost and Service Structure (Cost Model, Service Productivity and Annual Rollup)
- Funding and Agreement Identification and Current Status
- Collin County Rides Tasks and Timeline (In Development)

The Board expressed gratitude to DCTA for being proactive and leaders in the Region.

No Board action required at this time.

3. Discuss and Consider Approval of Contract with Vertosoft, LLC for Spare Labs Demand Response Software Platform in the Not To Exceed Amount of \$247,296

Javier Trilla, AVP of Innovation and Information Technology presented highlighting the following:

- Demand Response Technology – Current State (Strategic Objectives and Challenges)
- Spare Labs – Innovative Agencies
- Spare Labs – Mixed Fleets (Integration with both dedicated and non-dedicated service providers)
- Spare Labs – Dispatch and Booking Tools (Administrative Modules, Rider App and Web Booking Tools, Driver App, Paratransit Eligibility and Driver to Rider Communications)
- Spare Labs – Pricing (Total Contract Value: August 1, 2023 to September 20, 2025: \$247,296)

Board discussion regarding the possibility of integrating apps.

Motion by Secretary Costa with a second by Board Member Maguire to approve a contract with Vertosoft, LLC in the not to exceed amount of \$247,296 for the acquisition of the Spare Labs platform for a term of 26 months, effective August 1, 2023. Motion passes 4-0.

4. Discuss Update on Member City Transit Oriented Development Study and Old Town Lewisville Station Planning

Tim Palermo, Interim Director, Planning and Development presented highlighting the following:

- How Do We Plan for Transit Oriented Development (TOD)?
- DCTA TOD Program Goals
- Project Schedule
- Synthesis of Station Area Analysis by Stations
- Campus TOD: UNT Station
- Recreational and Active Living TOD: US-377 Station
- Suburban Activity Center TOD: Justin Road
- Emerging Greenfield TOD: Valley Ridge/Old Town North Station
- Environmentally Adjacent TOD: Parker Road
- Commercial Infill TOD: Hebron Parkway Station
- Partners Involved in TOD Joint Development
 - Public Partners: DCTA, Denton County, Local Cities/Municipalities, Special Utility District
 - Private Partners: Property Owners, Building Owners, Real Estate Developers, Primary Tenants/Leaseholds
- Advancing Transit-Supportive Development at Old Town Lewisville A-train Station
- 2022 Update to the Old Town Master Plan
- Land Use and Infrastructure Needs for DCTA Properties
- Joint Development Models for Old Town Station

- Implementation Options
- Structured Partnership Options
- TOD Value Capture
- Public-Private Partnerships (Ground Leases, High ROI, Synthetic TIF's)
- Upcoming Milestones
 - In-Person PAG #2 Meeting – Design Charrette (August 10-11, 2023)
 - TOD Station Area Plans and Implementation Framework: August-October 2023
 - Board Update/Feedback on approaches – October 2023
 - Draft RFQ/RFP for Existing Old Town A-train Station – December 2023
 - Final Report – January 2024

Board discussion regarding DCTA financing, partnerships with other cities and/or developers, RFQ process, and Workforce Housing.

No Board action required at this time.

5. Discuss Local and Regional Transportation Updates and Legislative Issues

RTC Updates:

DART -Silver Line Policy Statement and Funding
Transit Funding – Collin County

INFORMATIONAL REPORTS

1. Monthly Safety, Service and Ridership Reports
2. DCTA Fare Policy Scope Development

These reports are provided for informational purposes only. No action required or questions from the Board at this time.

FUTURE AGENDA ITEMS AND BOARD MEMBER REQUESTS

None. The next Board Meeting is scheduled for August 24, 2023.

REPORT ON ITEMS OF COMMUNITY INTEREST

The Board recognized and offered condolences to the family regarding the passing of former Lewisville Mayor and RTC Member, Rudy Durham.

CONVENE EXECUTIVE SESSION

No items scheduled for this agenda.

RECONVENE OPEN SESSION

Not applicable.



ADJOURN

Vice-Chair Gilmore adjourned the meeting at 12:57pm.

TJ Gilmore, Vice-Chair

Dianne Costa, Board Secretary



Board of Directors Memo

August 24, 2023

SUBJECT: Conduct a Public Hearing and Consider Approval of a Resolution to Adopt the Proposed Denton County Transportation Authority (DCTA) Fiscal Year (FY) 2024 Operating and Capital Budget, Long Range Financial Plan and Budget Contingency Plan beginning October 1, 2023, and ending September 30, 2024.

Recommendation

Staff recommends the approval of the Resolution adopting the FY 2024 Operating and Capital Budget, Long Range Financial Plan and Budget Contingency Plan.

Background

The Texas Transportation Code, Chapter 460, requires the preparation of an annual budget for DCTA. Staff prepared a balanced budget, where current year operating expenses and capital expenditures do not exceed current year revenues and undesignated fund balance/reserves.

The budget is submitted today to the Board of Directors, for Board final review and adoption, in accordance with requirements under Chapter 460 of the Texas Transportation Code and DCTA Board policy and procedures.

Previous Board Activity

The proposed FY 2024 budget was presented and discussed with the Board at the Budget Workshop on June 22nd and an update was presented at the July 27th Board meeting as well. Notice of the public hearing was published in the Denton Record Chronicle on August 9th and 10th, 2023.

Identified Need

Staff recommends adoption of the Fiscal Year 2024 proposed budget which will go in effect on October 1, 2023.

Financial Impact

The Fiscal Year 2024 operating budget includes total revenue of \$76.2 million, expenses net depreciation of \$50.3 million, and capital outlay and major maintenance of \$35.7 million.

Exhibits

Exhibit 1: Resolution with Exhibits A-D

Submitted By:


Jane Filarowicz
Senior Manager of Budget

Final Review:


Sherrelle Evans-Jones, CPA
Chief Financial Officer

**DENTON COUNTY TRANSPORTATION AUTHORITY
RESOLUTION NO. R23-XX**

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE DENTON COUNTY TRANSPORTATION AUTHORITY PROVIDING FOR ADOPTION OF THE DENTON COUNTY TRANSPORTATION AUTHORITY OPERATING AND CAPITAL BUDGET FOR FISCAL YEAR 2023-2024, BEGINNING OCTOBER 1, 2023 AND ENDING SEPTEMBER 30, 2024; PROVIDING THAT EXPENDITURES FOR SAID FISCAL YEAR SHALL BE MADE IN ACCORDANCE WITH THE BUDGET AS ADOPTED; ADOPTING CHANGE IN NET POSITION, CAPITAL IMPROVEMENT & MAJOR MAINTENANCE PLAN, LONG RANGE FINANCIAL PLAN, AND FY24 BUDGET CONTINGENCY PLAN; PROVIDING A REPEALING CLAUSE; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Section 460.403 of the Texas Transportation Code requires Denton County Transportation Authority (“DCTA”) to prepare an annual budget; and

WHEREAS, the prepared budget, Change in Net Position, Capital Improvement & Major Maintenance Plan, Long Range Financial Plan, and FY24 Budget Contingency Plan have been presented to the public for review and comment; and

WHEREAS, the budget, Change in Net Position, Capital Improvement & Major Maintenance Plan, Long Range Financial Plan, and FY24 Budget Contingency Plan have been presented to the DCTA Board of Directors for review and comment; and

WHEREAS, after consideration, it is the consensus of the DCTA Board of Directors that the proposed FY 2023–2024 budget as hereinafter set forth, meets the legal and practical requirements of DCTA for the proper and sustained operation of DCTA services and capital expenditures and should be approved as presented;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DENTON COUNTY TRANSPORTATION AUTHORITY THAT:

SECTION 1. The DCTA Operating and Capital Budget for FY 2023-2024, including Change in Net Position, Capital Improvement & Major Maintenance Plan, Long Range Financial Plan, and FY24 Budget Contingency Plan, attached as Exhibits “A” through “D”, be adopted and approved in all respects, and that the sums of money indicated in the proposed budget be approved as listed, and that the estimate of income and financial support as shown be accepted as proper and sufficient to pay such expenditures for both the operating and capital portions of the Budget.

SECTION 2. That all Budget amendments and transfers of appropriations budgeted from one account or activity to another within any individual activity for the fiscal year 2022-2023 are hereby ratified, and the budget for fiscal year 2023-2024, heretofore adopted by resolution of the DCTA Board of Directors, be and the same is hereby, amended to the extent of such transfers and amendments for all purposes.

SECTION 3. That all provisions of the resolutions of the DCTA Board of Directors in conflict with the provisions of this Resolution be, and the same are hereby, repealed, and all other provisions not in conflict with the provisions of this Resolution shall remain in full force and effect.

SECTION 4. That this Resolution shall take effect immediately from and after its passage, and it is, accordingly, so resolved.

DULY PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE DENTON COUNTY TRANSPORTATION AUTHORITY THE 24th DAY OF AUGUST 2023.

APPROVED:

Cesar Molina, Chair

ATTEST:

Dianne Costa, Secretary
(09-05-2022:TM 131348)

Description	FY 2023 Adopted Budget	FY 2024 Proposed Budget	FY 2023/FY 2024 Variance
OPERATING REVENUE			
Passenger Revenues (Bus Farebox)	\$ 206,348	\$ 220,384	6.80%
Passenger Revenues (GoZone Farebox)	1,295,474	865,836	-33.16%
Passenger Revenues (Rail Farebox)	295,805	340,222	15.02%
Contract Service Revenue	3,828,781	6,065,584	58.42%
Total Operating Revenue	5,626,408	7,492,026	33.16%
GENERAL & ADMINISTRATIVE EXPENSES			
Salary, Wages & Benefits	\$4,143,675	\$5,271,741	27.22%
Outsourced Services & Charges	\$3,980,908	\$3,292,151	-17.30%
Materials & Supplies	\$138,050	\$216,500	56.83%
Utilities	\$44,210	\$70,970	60.53%
Insurance	\$16,707	\$16,523	-1.10%
Purchased Transportation	\$0	\$0	0.00%
Employee Development	\$279,450	\$620,869	122.18%
Leases	\$137,200	\$144,138	5.06%
Total G&A Operating Expenses	\$8,740,200	\$9,632,892	10.21%
BUS OPERATIONS EXPENSES (Bus Admin, Fixed Route, Demand Response)			
Salary, Wages & Benefits	\$7,338,434	\$7,511,672	2.36%
Outsourced Services & Charges	\$1,902,024	\$1,462,621	-23.10%
Materials & Supplies	\$1,804,482	\$1,837,028	1.80%
Utilities	\$223,297	\$281,150	25.91%
Insurance	\$463,344	\$334,829	-27.74%
Employee Development	\$69,360	\$90,339	30.25%
Leases	\$6,852	\$7,057	2.99%
Total Bus Operations Expenses	\$11,807,793	\$11,524,696	-2.40%
MOBILITY SERVICES EXPENSES (Lyft, Taxi, GoZone, MaaS)			
Outsourced Services & Charges	\$226,704	\$111,571	-50.79%
Purchased Transportation	\$11,072,145	\$11,862,228	7.14%
Total Mobility Services Expenses	\$11,298,849	\$11,973,799	5.97%

Description	FY 2023 Adopted Budget	FY 2024 Proposed Budget	FY 2024 Proposed Budget
RAIL OPERATIONS EXPENSES			
Salary, Wages & Benefits	\$660,730	\$278,586	-57.84%
Outsourced Services & Charges	\$1,021,659	\$1,157,659	13.31%
Materials & Supplies	\$1,422,442	\$1,980,250	39.21%
Utilities	\$399,244	\$447,409	12.06%
Insurance	\$1,366,023	\$1,370,916	0.36%
Purchased Transportation	\$11,512,231	\$11,799,631	2.50%
Employee Development	\$15,015	\$14,215	-5.33%
Leases	\$2,400	\$2,400	0.00%
Total Rail Operations Expenses	\$16,399,744	\$17,051,066	3.97%
Total Operating Expenses	\$48,246,586	\$50,182,453	4.01%
Operating Income/(Loss)	(42,620,178)	(42,690,427)	0.16%
NON-OPERATING REVENUE/(EXPENSE)			
Investment Income	\$6,000	\$ 2,000,000	33233.33%
Lease Income	\$368,538	\$0	-100.00%
Misc. Revenues	\$9,255,072	\$ 10,003,458	8.09%
Sales Tax Revenue	\$39,646,685	\$ 40,000,000	0.89%
Federal Grants & Reimbursements	\$15,843,869	\$ 16,826,328	6.20%
State Grants & Reimbursements	\$0	\$0	0.00%
Long Term Debt Interest/Expense	(\$212,640)	(\$215,520)	1.35%
Total Non-Operating Revenue/ (Expense)	\$64,907,524	\$68,614,266	5.71%
Income (Loss) Before Transfers	22,287,346	\$25,923,839	16.32%
Transfers Out	(\$7,337,796)	(\$7,001,358)	-4.59%
Transfers In	\$7,337,796	\$7,001,358	-4.59%
Total Transfers	\$0	\$0	0%
CHANGE IN NET POSITION	\$22,287,346	\$25,923,840	16.32%

DENTON COUNTY TRANSPORTATION AUTHORITY
FY24 Proposed Budget
Capital Improvement & Major Maintenance Plan

Project Name	Project Number	Projects thru FY 2022	Projects in FY 2023	Proposed FY 2024	Proposed FY 2025	Proposed FY 2026	Proposed FY 2027	Proposed FY 2028	Proposed FY 2029	Anticipated Project Total (Thru 2029)
Bus Services										
Bus OMF Network Video Recorder	50412	26,000	-	-	-	-	-	-	-	26,000
Major Maintenance - Bus (FY22)	50307	-	179,530	-	-	-	-	-	-	179,530
BOM Bus Gate - NEW in FY24	TBD			-						-
BOM Fuel Tank - NEW in FY24	TBD			75,580						75,580
Fleet Purchase - Bus					1,100,000		6,500,000	7,000,000	7,500,000	22,100,000
Major Maintenance - Bus	TBD	-	-	264,203	-	-	-	-	-	264,203
TAM: Fleet Replacement - UNT	TBD			400,000	400,000	400,000	400,000	400,000	400,000	2,400,000
TAM: Fleet Replacement - Connect	TBD	-	-	1,200,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	8,200,000
Rail Services										
DDTC Rail Fiber Extension	50413	125,000	-	-	-	-	-	-	-	125,000
Brownfield Remediation	61605	420,000	35,000	-	-	-	-	-	-	455,000
Positive Train Control Implementation	61406.1	16,420,141	300,000	-	-	-	-	-	-	16,720,141
Positive Train Control Enhancements (Phase 2)	61406.2	148,180	1,455,546	3,396,274	-	-	-	-	-	5,000,000
Major Maintenance - Rail Canopy Repairs (FY21)	61723.1	486,127	-	-	-	-	-	-	-	486,127
Major Maintenance - Rail (FY22)	61724	1,836,442	-	-	-	-	-	-	-	1,836,442
Major Maintenance - Rail (FY23)	61725	-	2,000,000	-	-	-	-	-	-	2,000,000
Major Maintenance - Rail (FY24)- NEW in FY24	TBD			2,368,780	6,223,000	6,198,000	5,191,000	4,869,000	4,794,000	29,643,780
Joint Rail Operations & Maintenance Facility (JROF)	61302	549,953		11,499,959	-	-	-	-	-	12,049,912
TAM: Major Maintenance - Rail		-	-	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	10,800,000
G&A Services										
Backup & DR Infrastructure Upgrades	10404	45,000	-	-	-	-		-		45,000
Fleet (Non-Revenue)	10501		45,000							45,000
Swiftly Transit Platform (CAD/AVL)	10405	-	895,803							895,803
Multi-Facility Firewall Upgrade	10406	-	60,000					60,000		120,000
AV Upgrade - DCTA Conference Room	10407	-	65,000					65,000		130,000
Infrastructure Acquisition	10302	2,617,009	-	634,981	4,500,000	3,852,250	-	-		11,604,240
ERP Implementation	10408	-		1,600,000	500,000	-	-	-		2,100,000
Server Infrastructure Refresh- NEW in FY24	TBD			450,000					500,000	950,000
Network Cloaking Hardware Deployment- NEW in FY24	TBD			40,000						40,000
Electronic Safety & Security Program - NEW in FY24	TBD			1,545,000	1,440,000	1,186,000	1,595,000			5,766,000
FUTURE: Stadler Laptop Replacement		-	-	-	80,000	-	-	-	100,000	180,000
FUTURE: Backup & DR Infrastructure Upgrades		-	-		-	-	45,000	-		45,000
Transportation Reinvestment Program (TRiP)										
TRiP Program Funding - FY21	10702	7,742,135	-	-	-	-	-	-		7,742,135
TRiP Program Funding - FY22	10703	-	9,833,005	-	-	-	-	-		9,833,005
TRiP Program Funding - FY23	10704	-	11,393,216	-	-	-	-	-		11,393,216
TRiP Program Funding - FY24	TBD			10,429,152						10,429,152
FUTURE: TRiP Program Funding		-	-		7,699,774	7,557,281	5,228,867	3,485,604	1,782,546	25,754,072
TOTAL CAPITAL BUDGET		\$ 30,415,987	\$ 26,262,100	\$ 35,703,929	\$ 25,142,774	\$ 22,393,531	\$ 22,159,867	\$ 19,079,604	\$ 18,276,546	\$ 199,434,339

DENTON COUNTY TRANSPORTATION AUTHORITY
FY24 Proposed Budget
Long Range Financial Plan

	Audited 2022	Adopted FY2023	Proposed FY2024	Proposed FY2025	Proposed FY2026	Proposed FY2027	Proposed FY2028	Proposed FY2029	Proposed FY2030	Proposed FY2031	Proposed FY2032	Proposed FY2033	Proposed FY2034	FY2022-FY2036
<i>Beginning Fund Balance:</i>	\$ 77,781,215	\$ 100,011,368	\$ 94,654,688	\$ 82,070,475	\$ 69,124,383	\$ 56,328,619	\$ 46,091,868	\$ 39,016,231	\$ 32,639,767	\$ 29,372,310	\$ 25,502,446	\$ 21,018,728	\$ 18,047,627	\$ 77,781,215
OPERATING REVENUES														
Passenger Revenue	928,697	1,797,627	1,426,442	1,440,706	1,455,113	1,469,665	1,484,361	1,499,205	1,514,197	1,529,339	1,544,632	1,560,079	1,575,679	19,225,743
Contract Services	3,721,321	3,828,781	6,035,584	6,246,829	6,465,468	6,691,760	6,925,971	7,168,380	7,419,274	7,678,948	7,947,712	8,225,881	8,513,787	86,869,698
Other Revenue	681,289	-	-	-	-	-	-	-	-	-	-	-	-	681,289
NON-OPERATING REVENUES														
Sales Tax Revenue	38,764,986	39,646,685	40,000,000	40,800,000	41,616,000	42,448,320	43,297,286	44,163,232	45,046,497	45,947,427	46,866,375	47,803,703	48,759,777	565,160,288
Operating Grants	22,468,882	13,042,809	9,602,281	8,000,000	8,155,200	8,313,411	8,474,691	8,639,100	8,806,699	8,977,549	9,151,713	9,329,256	9,510,244	132,471,834
Investment Income	462,425	6,000	2,000,000	2,004,000	2,010,012	2,016,042	2,022,090	2,028,156	2,034,241	2,042,378	2,050,547	2,058,750	2,066,985	22,801,626
Other Non-Operating Revenues	29,719	368,538	2,000,000	728,000	728,000	1,000,000	1,019,400	1,039,176	1,059,336	1,079,888	1,100,837	1,122,194	1,143,964	12,419,052
TOTAL REVENUES	67,057,319	58,690,440	61,064,307	59,219,536	60,429,794	61,939,197	63,223,800	64,537,250	65,880,243	67,255,528	68,661,817	70,099,862	71,570,436	839,629,530
OPERATING EXPENSES														
Salaries, Wages & Benefits	9,223,042	12,142,839	12,934,870	13,452,265	13,990,356	14,549,970	15,131,969	15,737,248	16,366,738	17,021,407	17,702,263	18,410,354	19,146,768	236,431,871
Outsourced Services & Charges	6,946,993	6,904,591	6,134,002	6,253,002	6,374,310	6,497,971	6,624,032	6,752,538	6,883,538	7,017,078	7,153,210	7,291,982	7,433,446	103,569,010
Materials and Supplies	2,526,060	3,364,974	4,033,778	4,112,033	4,191,807	4,273,128	4,356,026	4,440,533	4,526,680	4,614,497	4,704,019	4,795,277	4,888,305	64,890,066
Purchased Transportation Services	19,235,801	22,584,376	23,661,859	24,608,333	25,592,667	26,616,373	27,681,028	28,788,269	29,939,800	31,137,392	32,382,888	33,678,203	35,025,332	435,242,066
Other Operating Expenses			3,347,721	3,058,599	3,117,936	3,178,424	3,094,220	3,154,248	3,215,440	3,277,820	3,341,410	3,406,233	3,472,314	48,315,287
NON-OPERATING EXPENSES														-
Non-Operating (Income) / Expense														-
NON-OPERATING EXPENSES														
Interest Expense	233,828	212,640	215,520	171,811	151,102	130,108	108,779	87,166	65,253	43,005	20,444	-	-	1,439,653
Other Non-Operating Expenses														-
TOTAL EXPENSES	40,645,522	48,232,522	50,327,750	51,656,043	53,418,177	55,245,974	56,996,055	58,960,002	60,997,448	63,111,200	65,304,232	67,582,048	69,966,164	889,887,953
NET INCOME	26,411,797	10,457,918	10,736,557	7,563,493	7,011,617	6,693,223	6,227,746	5,577,248	4,882,796	4,144,328	3,357,584	2,517,814	1,604,271	(50,258,423)
CAPITAL OUTLAY & MAJOR MAINTENANCE														
Reserve for Fleet Replacement (TAM)	-	45,000	3,400,000	3,400,000	3,400,000	3,400,000	3,400,000	3,400,000	3,400,000	3,400,000	3,400,000	3,400,000	3,400,000	37,445,000
Professional Services	75,670	3,120,803	3,635,000	2,020,000	1,186,000	1,640,000	125,000	600,000	80,000	-	45,000	125,000	670,000	13,322,473
Transit Safety Improvements	162,530	-	-	-	-	-	-	-	-	-	-	-	-	162,530
Major Maintenance Items - Rail	-	2,000,000	2,368,780	6,223,000	6,198,000	5,191,000	4,869,000	4,794,000	3,500,000	3,446,188	3,130,859	2,783,914	3,492,042	47,996,783
Major Maintenance Items - Bus (and other Bus C	-	179,530	339,783	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,519,313
Fleet Purchase (Bus/Rail)				1,100,000	-	6,500,000	7,000,000	7,500,000		15,000,000	15,500,000	16,000,000		68,600,000
Positive Train Control	121,409	1,755,546	3,396,274	-	-	-	-	-	-	-	-	-	-	5,273,229
Infrastructure Acquisition - Old Town Transit O	-	634,981	634,981	4,500,000	3,852,250	-	-	-	-	-	-	-	-	9,622,212
Brownfield Remediation	119,927	35,000	-	-	-	-	-	-	-	-	-	-	-	154,927
Joint Rail Operations Facility (JROF)	589,008	5,928,263	11,499,959	-	-	-	-	-	-	-	-	-	-	18,017,230
Transportation Reinvestment Program (TRiP)	1,332,493	21,226,221	10,429,152	7,699,774	7,857,281	5,528,867	3,740,604	1,992,546						59,806,937
TOTAL CAPITAL OUTLAY & MAJOR MAINTENANCE	2,401,037	34,925,344	35,703,929	25,142,774	22,693,531	22,459,867	19,334,604	18,486,546	7,180,000	22,046,188	22,275,859	22,508,914	7,762,042	262,920,634
TOTAL CAPITAL, MAINTENANCE AND OPERATI	43,046,559	83,157,866	86,031,679	76,798,817	76,111,707	77,705,841	76,330,658	77,446,548	68,177,448	85,157,387	87,580,091	90,090,963	77,728,206	1,152,808,587

	Audited 2022	Adopted FY2023	Proposed FY2024	Proposed FY2025	Proposed FY2026	Proposed FY2027	Proposed FY2028	Proposed FY2029	Proposed FY2030	Proposed FY2031	Proposed FY2032	Proposed FY2033	Proposed FY2034	FY2022-FY2036
CAPITAL SOURCES														
Capital Grants	95,385	2,801,060	3,737,019	1,020,000	1,020,000	6,220,000	6,620,000	7,020,000	1,020,000	13,020,000	13,420,000	13,820,000	1,020,000	70,833,464
Capital Grants - Old Town	-	-	634,981	4,500,000	3,852,250	-	-	-	-	-	-	-	-	8,987,231
Use of Capital Reserves	-	-	-	1,100,000	-	1,300,000	1,400,000	1,500,000	-	3,000,000	3,100,000	3,200,000	-	14,600,000
Capital Reimbursement - DART JROF	589,008	9,255,072	10,003,458	-	-	-	-	-	-	-	-	-	-	19,847,538
TOTAL CAPITAL SOURCES	684,393	12,056,132	14,375,458	6,620,000	4,872,250	7,520,000	8,020,000	8,520,000	1,020,000	16,020,000	16,520,000	17,020,000	1,020,000	114,268,233
DEBT SERVICE														
2020 Series Refunding Bonds	1,600,000	986,278	967,467	948,755	930,142	916,628	898,163	874,798	861,581	833,413	2,085,444	-	-	13,749,434
2021 Series Refunding Bonds	865,000	1,001,160	1,024,832	1,038,056	1,055,960	1,073,480	1,090,616	1,112,368	1,128,672	1,154,592	-	-	-	12,674,176
TOTAL DEBT SERVICE	2,465,000	1,987,438	1,992,299	1,986,811	1,986,102	1,990,108	1,988,779	1,987,166	1,990,253	1,988,005	2,085,444	-	-	26,423,610
Internal Debt Service Coverage:	10.71	5.26	5.39	3.81	3.53	3.36	3.13	2.81	2.45	2.08	1.61	N/A	N/A	
Outstanding Bond Principal as of September 30	18,800,000	17,025,000	15,225,000	13,410,000	11,575,000	9,715,000	7,835,000	5,935,000	4,010,000	2,065,000	-	-	-	
Audit Adjustment														
ENDING FUND BALANCE	100,011,368	85,612,637	82,070,475	69,124,383	56,328,619	46,091,868	39,016,231	32,639,767	29,372,310	25,502,446	21,018,728	18,047,627	12,909,857	(147,553,219)
Less Restricted RTRFI Interest Income		-	-	-	-	-	-	-	-	-	-	-	-	
Less Required Fund Balance (O&M Reserve Policy)	10,161,381	12,058,131	12,581,937	12,914,011	13,354,544	13,811,494	14,249,014	14,740,001	15,249,362	15,777,800	16,326,058	16,895,512	17,491,541	
Less Sales Tax Stabilization Fund	1,162,950	1,189,401	1,200,000	1,224,000	1,248,480	1,273,450	1,298,919	1,324,897	1,351,395	1,378,423	1,405,991	1,434,111	1,462,793	
Less Fuel Stabilization Fund	450,000	286,189	249,329	249,329	249,329	249,329	249,329	249,329	249,329	249,329	249,329	249,329	249,329	
Less Capital/Infrastructure Fund	4,000,000	2,000,000	-	-	-	-	-	-	-	-	-	-	-	
NET AVAILABLE FUND BALANCE	\$ 84,237,038	\$ 70,078,917	\$ 68,039,209	\$ 54,737,044	\$ 41,476,265	\$ 30,757,595	\$ 23,218,969	\$ 16,325,541	\$ 12,522,224	\$ 8,096,894	\$ 3,037,349	\$ (531,325)	\$ (6,293,807)	
RESERVES FOR CAPITAL PROJECTS (cumulative total)			3,400,000	6,800,000	9,100,000	12,500,000	14,600,000	16,600,000	18,500,000	21,900,000	22,300,000	22,600,000	22,800,000	
Use of Capital Reserve Funds			-	(1,100,000)	-	(1,300,000)	(1,400,000)	(1,500,000)	-	(3,000,000)	(3,100,000)	(3,200,000)	-	
CAPITAL RESERVE BALANCE			\$ 3,400,000	\$ 5,700,000	\$ 9,100,000	\$ 11,200,000	\$ 13,200,000	\$ 15,100,000	\$ 18,500,000	\$ 18,900,000	\$ 19,200,000	\$ 19,400,000	\$ 22,800,000	

DCTA Budget Contingency Plan
Fiscal Year 2024

The fiscal year budget includes revenue streams based on historical trends and projections of future activity. The largest revenue stream is sales tax. A contingency plan is recommended should the budgeted increase in sales tax not materialize or, if there is a need for service enhancements not planned in the fiscal year budget and it is determined that sales tax revenue has increased sufficiently to support sustainable service.

Section I: Sales Tax Revenue Shortfall

The following precautionary actions will be initiated immediately if a sales tax revenue shortfall is anticipated:

Initial Precautionary Action

- Freeze all new hire positions and vacant positions except with necessity review by the Management Team.
- Identify any non-traditional revenue sources.
- Re-justify all planned capital outlay over \$10,000 to the Management Team prior to expenditures.
- Re-justify all vehicle replacement/purchase schedules to the Management Team.
- Re-justify all travel related expenditures to the Management Team.
- Re-justify expenditures related to the service and materials & supplies category including, but not limited to:
 - Technology
 - Professional Services
 - Consulting Fees

Initiate the following expenditure reductions and measures if a cumulative unanticipated shortfall in sales tax revenue is equal to:

2% Reduction (\$800,000)

- Realized savings will not be transferred between categories.
- Prohibit unbudgeted expenditures including supplies and maintenance accounts.
- The Management Team will be required to review, monitor and control planned expenditures greater than \$5,000.
- Supplemental appropriations will not be made from budgeted savings or unappropriated fund balance.
- All carry forward requests will be carefully reviewed and approved by Finance.
- Any overtime must be pre-approved by department heads.
- Determination made and plan developed regarding utilization of sales tax stabilization fund. Utilization of sales tax stabilization funds will require Board Approval prior to implementation.

3% Reduction (\$1,200,000)

- Freeze all travel and training requests except with necessity review by the Management Team.
- Reduce expenditures in operations and maintenance accounts in each functional area. Amount of reduction to be determined by Management Team.
- Freeze capital outlay except with necessity review by the Management Team.
- Indefinitely freeze all vacant positions except with necessity review by the Management Team.

4% Reduction (\$1,600,000)

- Will require Board policy decisions regarding service delivery and fund balance reserves.
- Re-evaluate any budgeted transfer to Capital Projects which is not a grant match requirement.
- The Management Team will review service level reductions, passenger fare increases, elimination of specific programs, and reduction in work force. This would require implementation of the Service Reduction Policy.
- Evaluate the 90-day Operating Fund Balance Reserve Policy and consider options for fund balance utilization or utilization of other reserve funds. Board action will be required for utilization of reserve funds.

Section II: Sales Tax Revenue Sustainable Increase

The following steps will be followed when it is determined that additional mid-year service level enhancements are necessary (above those already programmed in the annual budget) and sales tax revenue exceeds budget and prior year's actual for at least 4 consecutive months and a determination is made that sales tax revenue increase is sufficient to support sustainable service levels.

For planning purposes, recommended service level increases will be less than or equal to the available sales tax stabilization fund.

Increases in sales tax revenue may be utilized to fund:

- Direct service enhancements
- System support
- Capital Infrastructure and maintenance reserve

Recommended service levels enhancements will be evaluated and prioritized based on:

- System performance and
- Board adopted service standards and service plan

Service Level considerations are not limited to additional transit service hours but may include other agency or transit system support requirements.

Service Level enhancement decisions will follow annual Decision Cycle framework.

Prior to implementation and adoption by Board, additional service level enhancements will be incorporated into long-range financial plan to identify impact of current enhancement in future years.

Implementation of Service Level Enhancements will require Board action and revision of annual budget.

Section III: Federal Grant Funding Reduction

The following precautionary actions will be initiated immediately if a federal grant reduction is anticipated:

Capital Expenditures:

- Identify and evaluate other available funding sources
- Evaluate scaling back the scope of the project to the allocated funds, if feasible
- Freeze project pending review and discussion with Board of Directors

Operating Funds:

- Follow the Sales Tax Revenue Shortfall Procedure



Board of Directors Memo

August 24, 2023

SUBJECT: Discuss State Legislative Debrief and Interim Legislative Approach

Recommendation

This is a discussion item. No action is required.

Background

The state legislative consultant team will give an update to the Board following conclusion of the regular legislative session that wrapped up on Monday, May 29th.

This briefing will review outcomes and feedback from DCTA Day in Austin on March 20th, identification, and disposition of bills with DCTA and other transit agency interest, and an outlined approach for legislative advocacy during the interim period.

Previous Board Activity & Action

The Board received an update briefing from the state legislative team in the April Board meeting.

Financial Impact

There is no financial impact associated with this discussion item.

Exhibits

None.

Submitted by:

Drew Campbell, Capitol Insights
State Legislative Consultant

Final Review:

Paul A. Cristina Chief Executive Officer



Board of Directors Memo

August 24, 2023

SUBJECT: Discuss Chief Financial Officer Update and Consider Approval of Monthly Financial Statements for June 2023 and Quarterly Reports for Q3 FY2023.

Recommendation

Staff recommends the Board approve the financial statements for June 30, 2023

Background

The financial statements are presented monthly to the Board of Directors for acceptance. The reports for the period ending June 30, 2023, include the Statement of Change in Net Position and the Investment Report. These reports provide a comparison of the year-to-date budget vs. actual performance.

Previous Board Activity & Action

There has been no previous Board activity on this item.

Identified Need

Provides the Board a review of the agency's financial position and performance to budget.

Financial Impact

The financial impact of June 30, 2023 has been summarized within the respective documents provided. The staff stands ready to answer any questions the board may have regarding the June 30, 2023 financial performance.

Exhibits

Exhibit 1: Year-to-Date Financial Statement – June 30, 2023

Exhibit 2: Investment Report – June 30, 2023

Exhibit 3: Quarterly Grants Report – Q3 FY 2023

Submitted by:

Sherrelle Evans-Jones, CPA
Chief Financial Officer



DENTON COUNTY TRANSPORTATION AUTHORITY

Statement of Revenue and Expenditures
Presented for the Period Ended June 30, 2023
(UNAUDITED)

	Prior Year Actual			FY 2023 - June 30, 2023					
	2020	2021	2022	YTD Budget	YTD Actual	Annual Revised Budget	Actual %	Expected %	Notes
Revenue and Other Income									
Passenger Revenues	\$ 833,637	\$ 542,920	\$ 928,716	\$ 1,322,353	\$ 933,885	\$ 1,797,627	52.0%	73.6%	Total system YTD ridership revenue down about 10% compared to budgeted ridership. Includes a May budget revision to increase the Contract Revenue budget to accommodate for additional services.
Contract Service Revenues	3,378,826	2,969,330	3,718,416	3,476,804	3,043,315	4,354,021	69.9%	79.9%	
Sales Tax Revenues	29,817,364	34,653,779	38,030,250	29,868,233	30,221,104	39,646,685	76.2%	75.3%	Sales tax continues to perform ahead of budget.
Federal/State Grants - Capital	3,472,677	1,409,423	95,069	285,000	59,828	2,801,060	2.1%	10.2%	
Federal/State Grants - Operating	16,214,135	15,858,885	19,028,351	4,175,100	386,640	13,042,809	3.0%	32.0%	Invoicing/grant revenue processing underway. This timing difference will correct in August/Sept 2023.
Total Revenues and Other Income	53,716,639	55,434,337	61,800,802	39,127,490	34,644,773	61,642,202			
Operating Expenses									
Salary, Wages and Benefits	4,432,165	3,903,858	4,002,824	3,541,989	2,761,067	4,921,778	56.1%	72.0%	
Outsourced Services and Charges	2,922,575	3,029,903	4,517,965	4,780,585	2,081,172	6,274,979	33.2%	76.2%	
Materials and Supplies	1,922,265	1,711,081	2,536,927	2,573,436	1,541,238	3,415,378	45.1%	75.3%	
Utilities	431,838	425,655	455,020	497,005	295,898	670,119	44.2%	74.2%	
Insurance	1,656,122	1,692,506	1,608,328	1,312,857	1,196,869	1,747,114	68.5%	75.1%	
Purchased Transportation Services	10,091,454	9,810,849	19,146,955	17,327,829	14,722,965	23,007,376	64.0%	75.3%	
Employee Development	164,699	80,428	119,259	250,078	133,685	301,292	44.4%	83.0%	
Leases and Rentals	226,632	215,069	132,033	109,845	105,625	146,452	72.1%	75.0%	
Depreciation	9,559,752	9,524,340	11,351,682	8,422,031	6,254,608	11,211,908	55.8%	75.1%	
Total Operating Expenses	31,407,502	30,393,689	43,870,994	38,815,655	29,093,128	51,696,396			
Income Before Non-Operating Revenues and Expenses	22,309,137	25,040,648	17,929,808	311,835	5,551,645	9,945,806			
Non-Operating Revenues/(Expense)									
Investment Income	320,793	31,178	462,425	4,500	3,269,265	6,000	54487.8%	75.0%	2023 Actual revenue reflects investment of liquid assets in accordance with agency investment policy.
Gain (Loss) on Disposal of Assets	(7,482)	42,344	29,719	-	-	-	0.0%	0.0%	
Other Income/(Expense) - Miscellaneous	421,389	460,209	447,462	9,525,264	721,300	9,623,610	7.5%	99.0%	\$9.6M annual budget includes plans for the JROF.
Long Term Debt Interest/(Expense)	(909,133)	(697,187)		(159,480)	(159,574)	(212,640)	75.0%	75.0%	
Total Non-Operating Revenues/(Expenses)	(174,434)	(163,456)	939,606	9,370,284	3,830,991	9,416,970			
Income (Loss) before Transfers to NTMC	22,134,703	24,877,192	18,869,414	9,682,119	9,382,636	19,362,776			
Transfers Out to NTMC	(7,555,428)	(6,489,350)	(5,926,669)	(5,310,894)	(4,197,843)	(6,999,359)	60.0%	75.9%	
Total Transfers	(7,555,428)	(6,489,350)	(5,926,669)	(5,310,894)	(4,197,843)	(6,999,359)			
Change in Net Position	\$ 14,579,275	\$ 18,387,842	\$ 12,942,745	\$ 4,371,225	\$ 5,184,792	\$ 12,363,417			

INVESTMENT REPORT

Denton County Transportation Authority

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April 1 to June 30, 2023



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Market Recap

Financial markets spent much of May focused on the debt ceiling issue, but a resolution in early June allowed attentions to shift back to economic data and the Fed. Although several of the leading economic indicators signaled weakness, the preponderance of concurrent indicators continued to exhibit surprising strength. The ISM manufacturing index logged a seventh straight month below 50 in May, indicating contraction in the manufacturing sector. The ISM services index unexpectedly fell from 51.9 to 50.3, the second lowest level in three years and just a fraction above 50.

The deteriorating outlook by U.S. purchasing managers was countered by another strong employment report as non-farm payrolls topped the median forecast for the 14th straight month with a gain of +339k in May, well above the +195k median forecast. Upward revisions added an additional +93k jobs to the March and April counts. Nonfarm payroll growth is now averaging +331k per month in 2023, down from +399k last year. The unemployment rate did climb from a five-decade low of 3.4% to 3.7%, but with payroll growth above 300k per month and the unemployment rate below 4%, the labor market clearly remains too tight.

The May inflation data was a mixed bag. Headline CPI rose just +0.1% and the year-over-year headline was a bright spot, dropping from +4.9% to +4.0%, down sharply from last year's +9.1% peak. Core CPI, which excludes food and energy, was stubbornly high, increasing by +0.4% in May, the sixth straight month at or above +0.4%. On a year-over-year basis, the core was up +5.3%. Although down from +5.5% in April, it was the 18th consecutive month above +5.0%, and more than 2½ times the Fed's 2% target.

Financial markets spent the first two weeks of June gravitating toward the idea that the FOMC would not raise the fed funds target for an eleventh straight time at the mid-June meeting. Prodded along by hints from Fed speakers, a few tentative signs of retreating inflationary pressures, and knowledge that the 500 basis points of rate increases implemented so far were still working through the system, markets concluded the FOMC would pause. Fed officials obliged, voting unanimously to leave the fed funds target

unchanged in a range of 5-5.25%. However, the new summary of economic projections, the so-called dot plot, conveyed a much more hawkish note than markets had anticipated. The forecast called for another 50 basis points of rate hikes, with a median estimate of 5.625% by yearend, up from 5.125% at the March meeting. In addition, the median estimate for the end of 2024 rose by 25 basis points to 4.625%. This hawkish forecast likely reflected a desire to keep the markets from reading too much into the pause and thereby easing financial conditions prematurely.

The committee's message was reinforced by Chair Powell during his remarks at the post meeting press conference. Powell noted that core inflation readings remain well above the Fed's target and that the process of getting inflation back to the 2% target "has a long way to go." Powell acknowledged they have "not seen a lot of progress" on core inflation and that "we want to see it moving down decisively." Powell also said, "Nearly all committee participants expected it will be appropriate to raise interest rates somewhat further by the end of the year."

The frustratingly resilient economic performance and hawkish Fed forced bond yields higher through the month of June. Prior expectations for rate cuts later this year have all but vanished as the recession many predicted remains elusive. Fed funds futures now indicate a yearend overnight rate of 5.38%, up from 4.91% at the end of May. The yield on the two-year Treasury note rose almost 50 basis points during the month, closing at a yield of 4.90%.

Investment Officers' Certification

This report is prepared for the Denton County Transportation Authority (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

Investment Officers



Sherrelle Evans-Jones, CPA
Chief Financial Officer



Paul Cristina
Chief Executive Officer

Portfolio Overview

Portfolio Summary

	Prior 31 Mar-23	Current 30 Jun-23
Par Value	101,507,899.24	103,296,337.93
Original Cost	101,280,812.59	103,191,611.03
Book Value	101,405,593.09	103,275,683.02
Market Value	101,379,002.66	103,256,209.24
Accrued Interest	190,861.20	45,895.83
Book Value Plus Accrued	101,596,454.29	103,321,578.85
Market Value Plus Accrued	101,569,863.86	103,302,105.07
Net Unrealized Gain/(Loss)	(26,590.42)	(19,473.78)

Income Summary

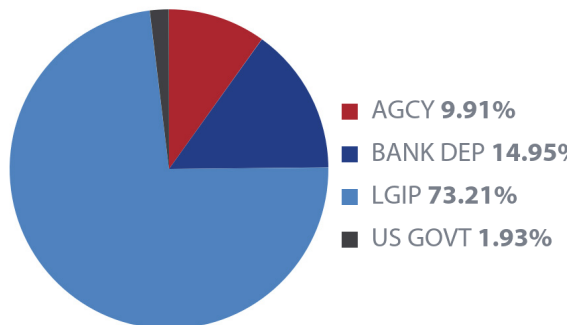
Current Period	1 Apr-23 to 30 Jun-23
Interest Income	1,104,862.93
Net Amortization/Accretion	81,651.24
Realized Gain/(Loss)	0.00
Net Income	1,186,514.17

Fiscal Year-to-Date	1 Oct-22 to 30 Jun-23
Net Income	3,035,356.23

Portfolio Characteristics

	Prior 31 Mar-23	Current 30 Jun-23
Yield to Maturity	4.438%	4.298%
Yield to Worst	4.438%	4.298%
Days to Final Maturity	31	14
Days to Effective Maturity	31	14
Duration	0.38	0.29

Asset Allocation

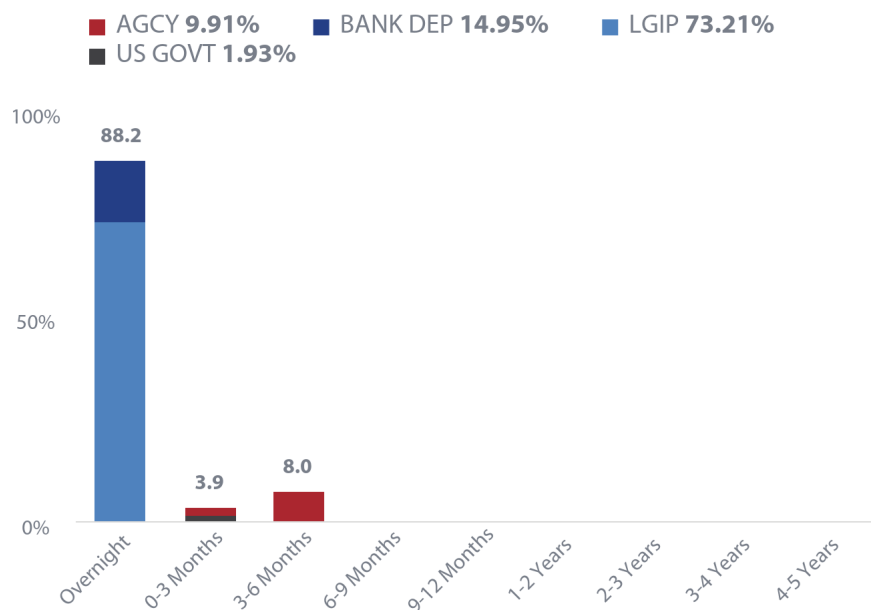


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Maturity	(9,175,000.00)	9,175,000.00	0.00	9,175,000.00	0.00
Coupon	0.00	0.00	267,916.81	267,916.81	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

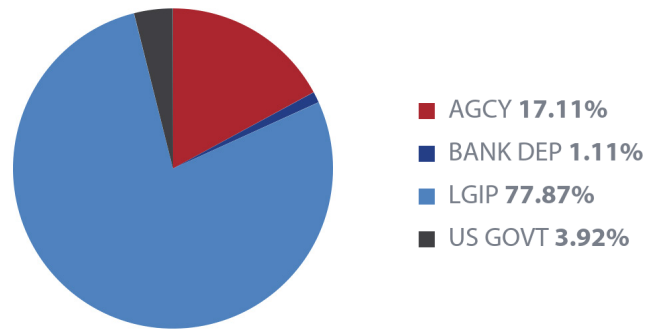
Issuer	Allocation
TEXSTAR	73.21%
WF	14.95%
Federal Home Loan Banks	9.91%
United States Department of The Treasury	1.93%

Maturity Distribution by Security Type

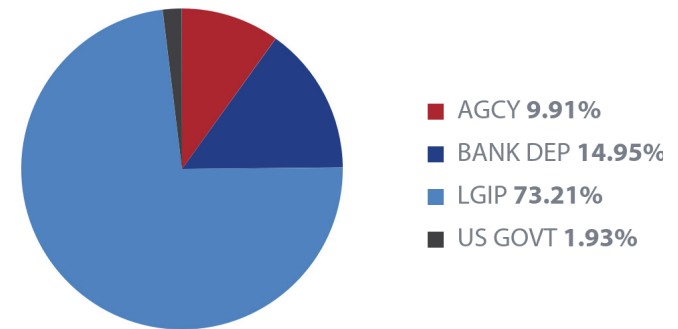
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	1,983,741.47	8,250,525.67	--	--	--	--	--	--	10,234,267.14
BANK DEP	15,435,196.20	--	--	--	--	--	--	--	--	15,435,196.20
LGIP	75,611,141.73	--	--	--	--	--	--	--	--	75,611,141.73
US GOVT	--	1,995,077.94	--	--	--	--	--	--	--	1,995,077.94
Total	91,046,337.93	3,978,819.42	8,250,525.67	--	--	--	--	--	--	103,275,683.02

Asset Allocation

Asset Allocation by Security Type as of
31-Mar-2023



Asset Allocation by Security Type as of
30-Jun-2023



Book Value Basis Security Distribution

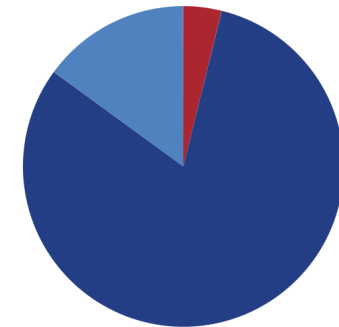
Security Type	Prior Balance 31-Mar-23	Prior Allocation 31-Mar-23	Change in Allocation	Current Balance 30-Jun-23	Current Allocation 30-Jun-23	Yield to Maturity
AGCY	17,352,048.32	17.11%	(7.20%)	10,234,267.14	9.91%	4.854%
BANK DEP	1,121,460.27	1.11%	13.84%	15,435,196.20	14.95%	0.044%
LGIP	78,961,438.97	77.87%	(4.65%)	75,611,141.73	73.21%	5.076%
US GOVT	3,970,645.52	3.92%	(1.98%)	1,995,077.94	1.93%	4.842%
Portfolio Total	101,405,593.09	100.00%		103,275,683.02	100.00%	4.298%

Credit Rating Summary

Rating Distribution

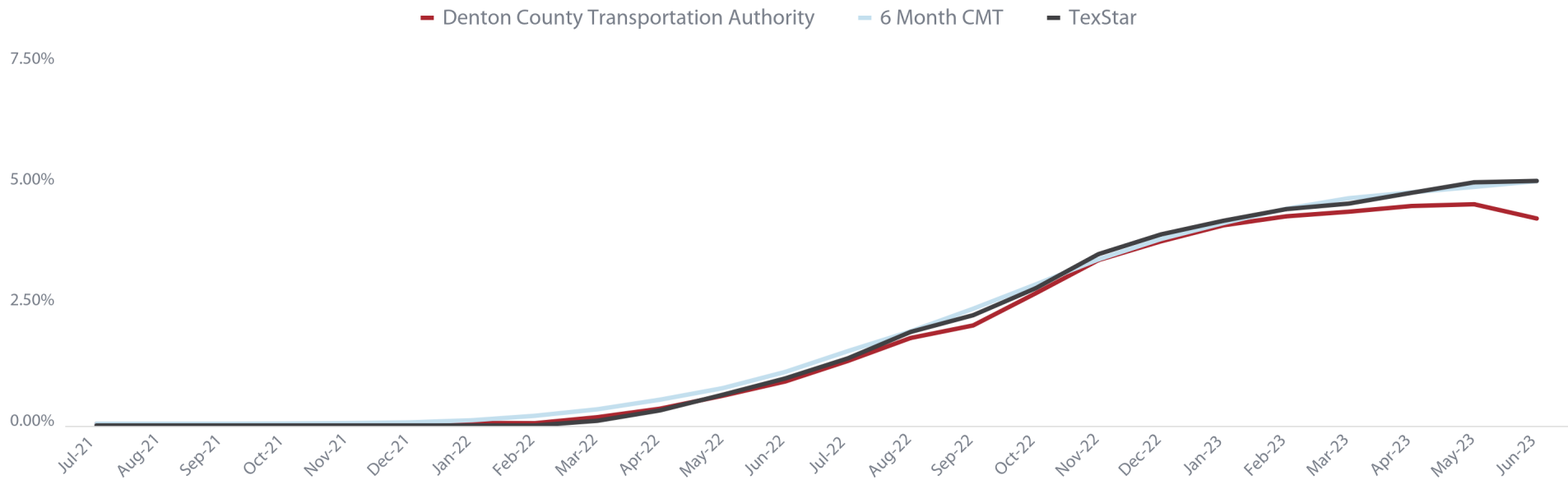
	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	15,435,196.20	14.95%
Total Secured Deposits	15,435,196.20	14.95%
Local Government Investment Pools & Money Market Funds		
AAA	75,611,141.73	73.21%
Total Local Government Investment Pools & Money Market Funds	75,611,141.73	73.21%
Short Term Rating Distribution		
A-1+	3,978,819.42	3.85%
Total Short Term Rating Distribution	3,978,819.42	3.85%
Long Term Rating Distribution		
AAA	8,250,525.67	7.99%
Total Long Term Rating Distribution	8,250,525.67	7.99%
Portfolio Total	103,275,683.02	100.00%

Allocation by Rating



■ A-1+ 3.85% ■ AAA 81.20% ■ SD 14.95%

Benchmark Comparison



Yield Overview

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Denton County Transportation Authority	0.04	0.04	0.04	0.04	0.04	0.04	0.06	0.06	0.18	0.36	0.62	0.92	1.35	1.82	2.08	2.75	3.44	3.82	4.16	4.34	4.44	4.56	4.59	4.30
6 Month CMT	0.05	0.05	0.05	0.05	0.06	0.07	0.12	0.21	0.34	0.54	0.78	1.12	1.55	1.96	2.43	2.93	3.45	3.87	4.20	4.50	4.72	4.84	4.95	5.07
TexStar	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.11	0.32	0.65	0.98	1.40	1.95	2.29	2.85	3.56	3.97	4.25	4.49	4.61	4.83	5.05	5.08

Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mty	YTM	YTW
2011 Bond Fund	671,778.01	671,778.01	1,628.21	673,406.22	673,406.22	1,628.21	1	1.010%	1.010%
Additional Reserve Fund	1,401,048.55	1,401,048.55	17,483.18	1,418,531.73	1,418,531.73	17,483.18	1	5.076%	5.076%
Bond Fund	2,014,201.98	2,014,201.98	25,134.56	2,039,336.54	2,039,336.54	25,134.56	1	5.076%	5.076%
Operating Fund	449,682.26	449,682.26	14,312,107.72	14,761,789.98	14,761,789.98	0.00	1	0.000%	0.000%
Reserve Fund	16,058,258.46	16,039,767.16	(1,806,921.80)	14,233,460.83	14,232,845.36	175,709.31	10	5.037%	5.037%
Sales Tax Fund	80,810,623.82	80,802,524.70	(10,672,225.30)	70,149,157.72	70,130,299.41	966,558.91	18	5.045%	5.045%
Total	101,405,593.09	101,379,002.66	1,877,206.57	103,275,683.02	103,256,209.24	1,186,514.17	14	4.298%	4.298%

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
2011 Bond Fund																		
WF-MANA		BANK DEP	Wells Fargo Managed Rate		06/30/23			673,406.22	100.000	673,406.22	673,406.22	100.000	673,406.22	1		1.010	1.010	SD
Total 2011 Bond Fund								673,406.22		673,406.22	673,406.22		673,406.22	1		1.010	1.010	
Additional Reserve Fund																		
TEXSTAR		LGIP	TexSTAR		06/30/23			1,418,531.73	100.000	1,418,531.73	1,418,531.73	100.000	1,418,531.73	1		5.076	5.076	AAA
Total Additional Reserve Fund								1,418,531.73		1,418,531.73	1,418,531.73		1,418,531.73	1		5.076	5.076	
Bond Fund																		
TEXSTAR		LGIP	TexSTAR		06/30/23			2,039,336.54	100.000	2,039,336.54	2,039,336.54	100.000	2,039,336.54	1		5.076	5.076	AAA
Total Bond Fund								2,039,336.54		2,039,336.54	2,039,336.54		2,039,336.54	1		5.076	5.076	
Operating Fund																		
WF-SWEEP		BANK DEP	Wells Fargo Sweep		06/30/23			14,761,789.98	100.000	14,761,789.98	14,761,789.98	100.000	14,761,789.98	1		0.000	0.000	SD
Total Operating Fund								14,761,789.98		14,761,789.98	14,761,789.98		14,761,789.98	1		0.000	0.000	
Reserve Fund																		
TEXSTAR		LGIP	TexSTAR		06/30/23			12,249,719.36	100.000	12,249,719.36	12,249,719.36	100.000	12,249,719.36	1		5.076	5.076	AAA
313384LD9	01/19/23	AGCY	FEDERAL HOME LOAN BANKS	0.000	09/01/23			2,000,000.00	97.081	1,941,625.00	1,983,741.47	99.156	1,983,126.00	63		4.796	4.796	A-1+
Total Reserve Fund								14,249,719.36		14,191,344.36	14,233,460.83		14,232,845.36	10		5.037	5.037	
Sales Tax Fund																		
TEXSTAR		LGIP	TexSTAR		06/30/23			59,903,554.10	100.000	59,903,554.10	59,903,554.10	100.000	59,903,554.10	1		5.076	5.076	AAA
912796ZZ5	01/19/23	US GOVT	UNITED STATES TREASURY	0.000	07/20/23			2,000,000.00	97.643	1,952,851.89	1,995,077.94	99.762	1,995,230.56	20		4.842	4.842	A-1+
3130ATTY3	11/03/22	AGCY	FEDERAL HOME LOAN BANKS	4.750	11/02/23			4,000,000.00	99.963	3,998,516.00	3,999,494.78	99.773	3,990,920.00	125		4.788	4.788	AAA
3130ATVJ3	11/09/22	AGCY	FEDERAL HOME LOAN BANKS	5.000	12/06/23			4,250,000.00	100.054	4,252,280.21	4,251,030.89	99.779	4,240,594.75	159		4.942	4.942	AAA
Total Sales Tax Fund								70,153,554.10		70,107,202.20	70,149,157.72		70,130,299.41	18		5.045	5.045	
Grand Total								103,296,337.93		103,191,611.03	103,275,683.02		103,256,209.24	14		4.298	4.298	

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
2011 Bond Fund										
WF-MANA	BANK DEP	Wells Fargo Managed Rate 0.0 06/30/2023	0.00	1,628.21	1,628.21	0.00	0.00	0.00	0.00	1,628.21
Total 2011 Bond Fund			0.00	1,628.21	1,628.21	0.00	0.00	0.00	0.00	1,628.21
Additional Reserve Fund										
TEXSTAR	LGIP	TexSTAR 0.0 06/30/2023	0.00	17,483.18	17,483.18	0.00	0.00	0.00	0.00	17,483.18
Total Additional Reserve Fund			0.00	17,483.18	17,483.18	0.00	0.00	0.00	0.00	17,483.18
Bond Fund										
TEXSTAR	LGIP	TexSTAR 0.0 06/30/2023	0.00	25,134.56	25,134.56	0.00	0.00	0.00	0.00	25,134.56
Total Bond Fund			0.00	25,134.56	25,134.56	0.00	0.00	0.00	0.00	25,134.56
Operating Fund										
WF-SWEEP	BANK DEP	Wells Fargo Sweep 0.0 06/30/2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Fund			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserve Fund										
3133EMH96	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.125 06/14/2023	743.06	506.94	1,250.00	0.00	0.00	601.90	0.00	1,108.84
TEXSTAR	LGIP	TexSTAR 0.0 06/30/2023	0.00	150,976.20	150,976.20	0.00	0.00	0.00	0.00	150,976.20
313384LD9	AGCY	FEDERAL HOME LOAN BANKS 0.0 09/01/2023	0.00	0.00	0.00	0.00	0.00	23,624.27	0.00	23,624.27
Total Reserve Fund			743.06	151,483.14	152,226.20	0.00	0.00	24,226.17	0.00	175,709.31
Sales Tax Fund										
912828ZH6	US GOVT	UNITED STATES TREASURY 0.25 04/15/2023	2,307.69	192.31	2,500.00	0.00	0.00	858.37	0.00	1,050.68
3133EKS7	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.77 06/26/2023	24,171.56	21,627.19	45,798.75	0.00	0.00	33,127.85	0.00	54,755.04
TEXSTAR	LGIP	TexSTAR 0.0 06/30/2023	0.00	786,689.34	786,689.34	0.00	0.00	0.00	0.00	786,689.34
912796ZZ5	US GOVT	UNITED STATES TREASURY 0.0 07/20/2023	0.00	0.00	0.00	0.00	0.00	23,574.06	0.00	23,574.06
3130ATTY3	AGCY	FEDERAL HOME LOAN BANKS 4.75 11/02/2023	78,638.89	47,500.00	95,000.00	0.00	31,138.89	370.93	0.00	47,870.93
3130ATVJ3	AGCY	FEDERAL HOME LOAN BANKS 5.0 12/06/2023	85,000.00	53,125.00	123,368.06	0.00	14,756.94	(506.13)	0.00	52,618.88

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
Total Sales Tax Fund			190,118.14	909,133.84	1,053,356.15	0.00	45,895.83	57,425.07	0.00	966,558.91
Grand Total			190,861.20	1,104,862.93	1,249,828.30	0.00	45,895.83	81,651.24	0.00	1,186,514.17

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
Reserve Fund															
Coupon															
3133EMH96	06/14/23	06/14/23	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.125	06/14/23		0.00		0.00	1,250.00	1,250.00	0.00	--	--
Total Coupon								0.00		0.00	1,250.00	1,250.00	0.00		
Maturity															
3133EMH96	06/14/23	06/14/23	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.125	06/14/23		(2,000,000.00)	100.000	2,000,000.00	0.00	2,000,000.00	0.00	--	--
Total Maturity								(2,000,000.00)		2,000,000.00	0.00	2,000,000.00	0.00		
Sales Tax Fund															
Coupon															
912828ZH6	04/15/23	04/15/23	US GOVT	UNITED STATES TREASURY	0.250	04/15/23		0.00		0.00	2,500.00	2,500.00	0.00	--	--
3130ATTY3	05/02/23	05/02/23	AGCY	FEDERAL HOME LOAN BANKS	4.750	11/02/23		0.00		0.00	95,000.00	95,000.00	0.00	--	--
3130ATVJ3	06/06/23	06/06/23	AGCY	FEDERAL HOME LOAN BANKS	5.000	12/06/23		0.00		0.00	123,368.06	123,368.06	0.00	--	--
3133EKS7	06/26/23	06/26/23	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.770	06/26/23		0.00		0.00	45,798.75	45,798.75	0.00	--	--
Total Coupon								0.00		0.00	266,666.81	266,666.81	0.00		
Maturity															
912828ZH6	04/15/23	04/15/23	US GOVT	UNITED STATES TREASURY	0.250	04/15/23		(2,000,000.00)	100.000	2,000,000.00	0.00	2,000,000.00	0.00	--	--
3133EKS7	06/26/23	06/26/23	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.770	06/26/23		(5,175,000.00)	100.000	5,175,000.00	0.00	5,175,000.00	0.00	--	--
Total Maturity								(7,175,000.00)		7,175,000.00	0.00	7,175,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Maturity	(9,175,000.00)	9,175,000.00	0.00	9,175,000.00	0.00	1.325	1.325
Total Coupon	0.00	0.00	267,916.81	267,916.81	0.00		

Amortization and Accretion

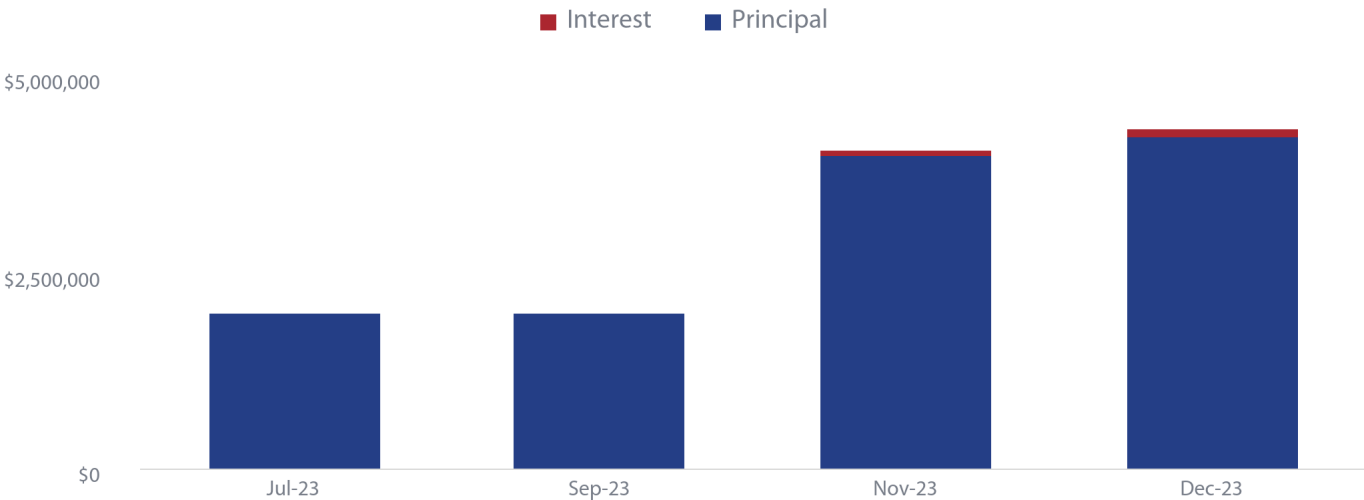
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Reserve Fund										
3133EMH96	06/25/21	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.125 06/14/2023	0.00	0.000	0.00	601.90	0.00	0.00	0.00
313384LD9	01/19/23	AGCY	FEDERAL HOME LOAN BANKS 0.0 09/01/2023	2,000,000.00	97.081	1,941,625.00	23,624.27	42,116.47	(16,258.53)	1,983,741.47
Total Reserve Fund				2,000,000.00		1,941,625.00	24,226.17	42,116.47	(16,258.53)	1,983,741.47
Sales Tax Fund										
912828ZH6	03/16/22	US GOVT	UNITED STATES TREASURY 0.25 04/15/2023	0.00	0.000	0.00	858.37	0.00	0.00	0.00
3133EKN7	10/28/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.77 06/26/2023	0.00	0.000	0.00	33,127.85	0.00	0.00	0.00
912796ZZ5	01/19/23	US GOVT	UNITED STATES TREASURY 0.0 07/20/2023	2,000,000.00	97.643	1,952,851.89	23,574.06	42,226.05	(4,922.06)	1,995,077.94
3130ATTY3	11/03/22	AGCY	FEDERAL HOME LOAN BANKS 4.75 11/02/2023	4,000,000.00	99.963	3,998,516.00	370.93	978.78	(505.22)	3,999,494.78
3130ATVJ3	11/09/22	AGCY	FEDERAL HOME LOAN BANKS 5.0 12/06/2023	4,250,000.00	100.054	4,252,280.21	(506.13)	(1,249.32)	1,030.89	4,251,030.89
Total Sales Tax Fund				10,250,000.00		10,203,648.10	57,425.07	41,955.52	(4,396.38)	10,245,603.62
Grand Total				12,250,000.00		12,145,273.10	81,651.24	84,071.99	(20,654.91)	12,229,345.09

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Reserve Fund					
313384LD9	FEDERAL HOME LOAN BANKS 0.0 09/01/2023	09/01/23		2,000,000.00	2,000,000.00
Sales Tax Fund					
912796ZZ5	UNITED STATES TREASURY 0.0 07/20/2023	07/20/23		2,000,000.00	2,000,000.00
3130ATTY3	FEDERAL HOME LOAN BANKS 4.75 11/02/2023	11/02/23	95,000.00		95,000.00
3130ATTY3	FEDERAL HOME LOAN BANKS 4.75 11/02/2023	11/02/23		4,000,000.00	4,000,000.00
3130ATVJ3	FEDERAL HOME LOAN BANKS 5.0 12/06/2023	12/06/23	106,250.00		106,250.00
3130ATVJ3	FEDERAL HOME LOAN BANKS 5.0 12/06/2023	12/06/23		4,250,000.00	4,250,000.00
Grand Total			201,250.00	12,250,000.00	12,451,250.00

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
July 2023		2,000,000.00	2,000,000.00
September 2023		2,000,000.00	2,000,000.00
November 2023	95,000.00	4,000,000.00	4,095,000.00
December 2023	106,250.00	4,250,000.00	4,356,250.00
Total	201,250.00	12,250,000.00	12,451,250.00



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Investing in fixed income securities involves interest rate risk, credit risk, and inflation risk. Interest rate risk is the possibility that bond prices will decrease because of an interest rate increase. When interest rates rise, bond prices and the values of fixed income securities fall. When interest rates fall, bond prices and the values of fixed income securities rise. Credit risk is the risk that a company will not be able to pay its debts, including the interest on its bonds. Inflation risk is the possibility that the interest paid on an investment in bonds will be lower than the inflation rate, decreasing purchasing power.

Cash alternatives typically include money market securities and U.S. treasury bills. Investing in such cash alternatives involves inflation risk. In addition, investments in money market securities may involve credit risk and a risk of principal loss. Because money market securities are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency, there is no guarantee the value of your investment will be maintained at \$1.00 per share, and your shares, when sold, may be worth more or less than what you originally paid for them. U.S. Treasury bills are subject to market risk if sold prior to maturity. Market risk is the possibility that the value, when sold, might be less than the purchase price.

Investing in stock securities involves volatility risk, market risk, business risk, and industry risk. The prices of most stocks fluctuate. Volatility risk is the chance that the value of a stock will fall. Market risk is the chance that the prices of all stocks will fall due to conditions in the economic environment. Business risk is the chance that a specific company's stock will fall because of issues affecting it. Industry risk is the chance that a set of factors particular to an industry group will adversely affect stock prices within the industry.

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Board of Directors Memo

August 24, 2023

SUBJECT: Quarterly Grants Report Q3 FY2023

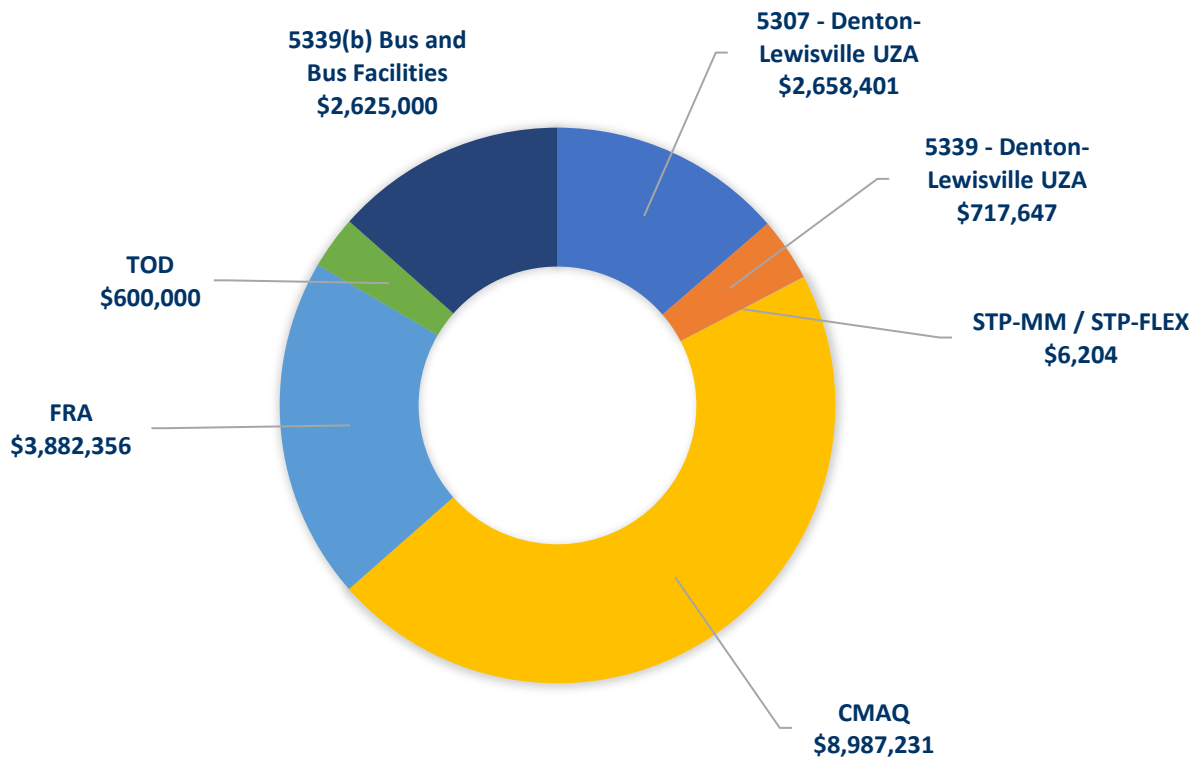
Recommendation

Staff recommends the Board approve the quarterly grants report for Q3 FY2023.

Background

DCTA currently has nine (9) open, fully executed grants that provide reimbursements for capital projects, rail and bus preventive maintenance, operating assistance, ADA paratransit service, and vanpool service. The grant funding sources include the Federal Highway Administration (FHWA) via NCTCOG (for the vanpool subsidy), the Federal Transit Administration (FTA), and the Federal Railroad Administration (FRA).

GRANTS FUNDING LEVELS \$19,476,839 AS OF 6/30/2023





Program	Q2 FY23 Balance	Q3 FY23 Balance	Variance	Grant Activity
Denton-Lewisville UZA (5307)	\$ 2,889,380	\$ 2,658,401	(\$ 230,979)	Operating Assistance, Fleet Replacement, Bus Preventive Maintenance, Safety & Security, ADA Paratransit
Bus and Bus Facilities (5339)	\$ 717,647	\$ 717,647	-	Fleet Replacement, Automated Fare Collection
STP-MM / STP-FLEX	\$ 6,204	\$ 6,204	-	Vanpool
Congestion Mitigation & Air Quality (CMAQ)	\$ 8,987,231	\$ 8,987,231	-	Land Acquisition & Construction (Old Town)
Consolidated Rail Infrastructure and Safety Improvements (FRA)	\$ 3,882,356	\$ 3,882,356	-	PTC Enhancements
Transit Oriented Development	\$ 600,000	\$ 600,000	-	Kansas City Southern (KCS) Rail Corridor study
Bus and Bus Facilities (5339b)	\$ 2,625,000	\$ 2,625,000	-	Bus Lite Maintenance Facility
Total	\$ 19,707,818	\$ 19,476,839	(\$ 230,979)	

Pending Funding and Other Grant Activity

Through June 30, 2023, DCTA has four (4) grant agreements awaiting FTA approval.

For this report, **pending** status indicates an active grant application in the system. This also means that the projects and associated funding have been approved in the TIP/STIP.

Program	Amount	Grant Activity	Funding Status
FY21 POP Formula (5307)	\$ 6,290,927	Operating Assistance, ADA Paratransit, Preventive Maintenance, Safety & Security	Pending agreement with FTA
State of Good Repair (5337)	\$ 2,232,774	Rail Preventative Maintenance	Pending agreement with FTA
NCTCOG Regional	\$ 200,000	Bus Preventive Maintenance	Pending agreement with FTA
STP-MM/STP-FLEX	\$ 691,600	Vanpool Program	Pending agreement with FTA
TOTAL	\$ 9,415,301		

Available Funding

For this report, **available** status indicates formula funding amounts have been allocated to DCTA, but no active grant application is currently in the system. TIP/STIP status is also noted.

Program	Amount	Grant Activity	Funding Status
FY20 5339 Formula	\$ 538,298	Bus Preventive Maintenance (programmed for Swiftly)	TIP modification approved
FY21 5339 Formula	\$ 484,600	Bus Preventive Maintenance	TIP modification approved
FY22 5339 Formula	\$ 465,004	Bus Preventive Maintenance	TIP modification approved
FY23 5339 Formula	\$ 447,742	Bus Preventive Maintenance	Pending TIP modification by NCTCOG
FY22 5337 Formula	\$ 3,348,447	Rail Preventative Maintenance	TIP modification approved
FY23 5337 Formula	\$ 3,190,609	Rail Preventative Maintenance	Pending TIP modification by NCTCOG
FY22 5307 Formula	\$ 8,063,038	Operating Assistance, ADA Paratransit, Preventive Maintenance, Safety & Security	TIP modification approved
FY23 5307 Formula	\$ 7,765,711	Operating Assistance, ADA Paratransit, Preventive Maintenance, Safety & Security	Pending TIP modification by NCTCOG
TOTAL	\$ 24,303,449		

Previous Board Activity & Action

There has been no previous Board activity on this item.

Identified Need

Provides the Board of Directors a quarterly status on grant balances and significant grant activity.

Financial Impact

This item is included for informational purposes only; there is no financial impact associated with this item. Grant revenues were adopted as part of the FY2023 budget.

Submitted by:



Brittney Huff
Senior Manager of Grants

Reviewed by:



Sherrelle Evans-Jones
Chief Financial Officer

Board of Directors Memo

August 24, 2023

SUBJECT: Provide an Update on the A-train Enhancement Study

Recommendation

This is a discussion item only. No Board Action is required.

Background

A-train ridership in FY2019 was approximately 393,000. While ridership rebounded by 55% in FY2022 to approximately 175,000, that figure is only 45% of the pre-pandemic level. In FY23 year-to-date, A-train ridership is up 29% to 182,720. The Board of Directors has expressed interest in expanding A-train service to Downtown Carrollton and potentially increasing train frequency to facilitate further ridership growth. The Board of Directors approved a Task Order with Lockwood, Andrews, and Newnam (LAN) in April 2022 to conduct train simulations to determine the program of projects that would be required to accomplish these objectives. The results of that study were briefed in February 2023.

At that time, the Board of Directors directed staff to conduct an iteration of the study that illustrates the effect of a station at Corinth on A-train service with a south terminus in Downtown Carrollton.

The purpose of this briefing item is to review the outcome of that work, gain Board feedback, and discuss next steps to be undertaken in the program.

Previous Board Activity

- The Board received an introductory briefing on this item in March 2022.
- The Board approved the Task Order with LAN to complete the A-train Enhancement Study in April 2022.
- The Board received a briefing in February 2023 on the results of the A-train Enhancement Study.
- The Board approved a task order for an iteration of the Study in April 2023.

Identified Need

None.

Financial Impact

None.

Exhibits

None.

Submitted by:



Paul A. Cristina, Chief Executive Officer



Board of Directors Memo

August 24, 2023

SUBJECT: Discuss Update on Marketing and Communications Plan

Recommendation

This is a discussion item only. No action is required.

Background

DCTA Staff will update Board members on Marketing and Communications plans for FY2024:

- Branding refinements;
- Marketing of DCTA core services;
- Summary of outlook and plans;
- Insight into outreach channels, community engagement and recruiting

Future outreach will incorporate the agency's "Key Messages" that describe DCTA's focus on:

- Getting people where they need and want to go
- Making it easy for the rider
- Doing better for Denton County

Previous Board Activity & Action

None.

Identified Need

None.

Financial Impact

None.

Exhibits

None.

Submitted By:

David Magaña, Director of Marketing and Communications

Board of Directors Memo**August 24, 2023**

SUBJECT: Discuss Fiscal Year (FY) 2024 GoZone Contract Renewal and Fiscal Year (FY) 2023 Performance

Recommendation

This is a discussion item only. No Board action is required.

Background

GoZone, DCTA's on-demand rideshare service operated by River North Transit, LLC (Via), will have completed its second full year of operation at the end of Fiscal Year 2023. DCTA's agreement with Via consists of a two-year base contract term expiring on September 30, 2023, and includes provisions for two one-year renewal options. Reflecting a commitment to safe and efficient public transportation, this briefing item will include an in-depth review of the following items:

- FY23 GoZone service performance as compared to Key Performance Indicators established by Service Level Agreements with Via
- Year-Over-Year analysis of GoZone's first two years of operation, including overall and zone-based ridership and service performance
- A detailed look at GoZone safety performance and enhancements
- Enhancements that improve the GoZone customer experience
- Year 3 contract renewal information to continue operating GoZone service beyond FY23

Identified Need

Staff intends to seek approval by the Board of Directors to execute a contract renewal with Via to continue operating GoZone services at the September 2023 Board of Directors meeting.

Financial Impact

Funding for FY24 GoZone operating costs are included in the proposed DCTA FY2024 operating budget. The Not-To-Exceed (NTE) value of the Year 3 contract is estimated to be \$10.458M and includes 234,895 GoZone service hours and rider support.

Exhibits

None.

Submitted By: 
Maurice Bell, Chief Operating Officer



Board of Directors Memo

August 24, 2023

SUBJECT: July 2023 Safety, Service, and Ridership Reports

Recommendation

This item is for information only. No Board action is required.

Introduction

Attached Exhibits 1-7 provide an overview of total monthly safety, service, and ridership trends across all DCTA services for July 2023.

Items of Note

The summary table below shows that July 2023 month-over-month bus trips were slightly below (-12.8%) the previous month. July is the last full month of reduced summer service. July 2023 completed GoZone trips were 6.2 percent below June's total and 5.9 percent above July 2022.

Unlinked Passenger Trips Three-Month Trend

	2022	2023				July 2022 - 2023 % Change
	July	May	June	July	June-July % Change	
Bus*	25,539	79,338	35,864	31,306	-12.7%	40.4%
Rail	12,437	19,196	17,879	17,201	-3.8%	43.8%
GoZone	67,439	77,010	71,434	67,010	-6.2%	5.9%
TOTAL	105,415	175,544	125,177	115,517	-7.7%	9.6%

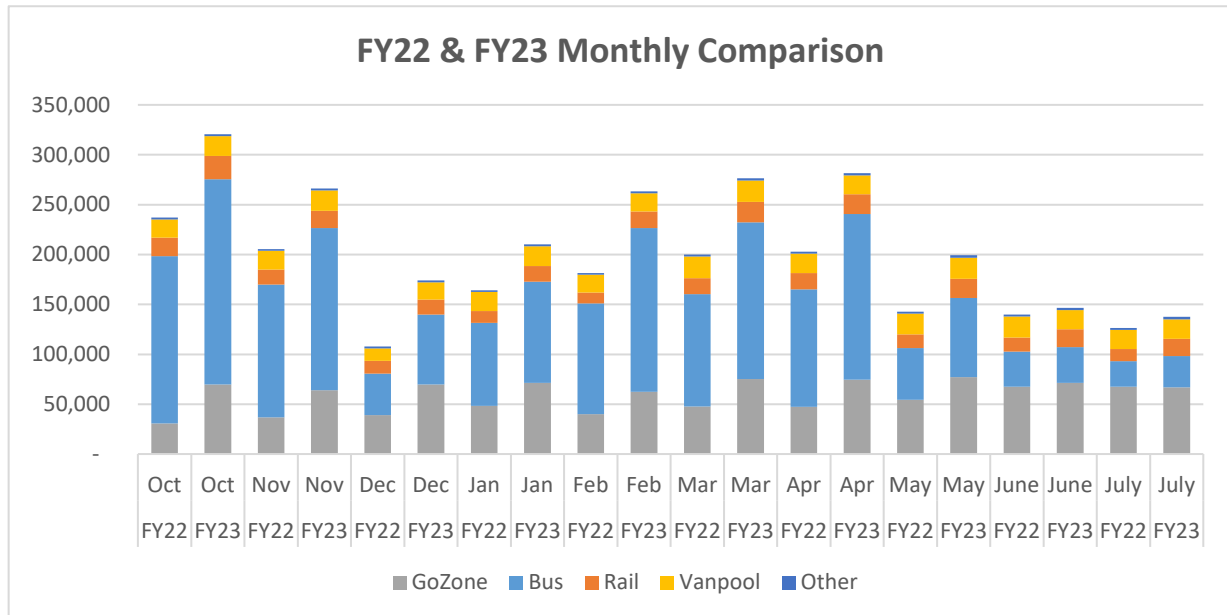
* UNT, Connect, and Non-Connect Fixed Routes

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Overall, DCTA's robust ridership recovery continues with total July 2023 ridership being over 9 percent above July 2022 levels. Similarly, last month's A-train boardings were over 43 percent above July 2022. Finally, July 2023 A-train boardings were 17.5 percent greater than average monthly A-train boardings (14,636) in FY22 as seen in the following table.

FY 22 A-train Average Monthly Passengers	14,636
July 2023 A-train Passengers	17,201
Percent Increase (Decrease)	17.5%

Total FY23 ridership by mode through July 2023 is more than 33 percent above the same period in FY22 as seen in the chart below.

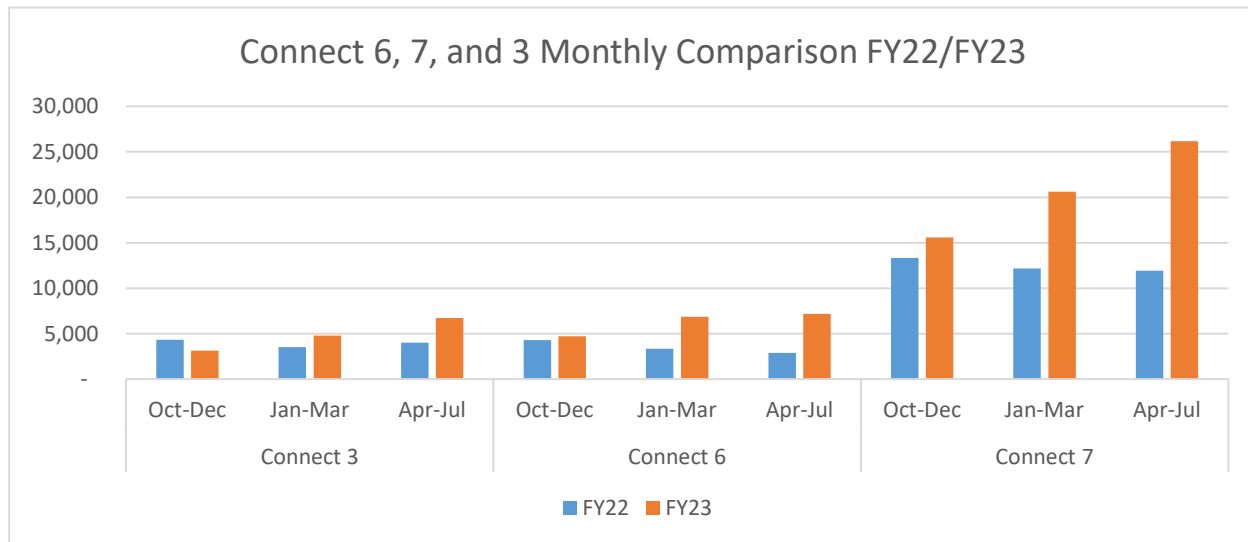


	FY22 YTD	FY23 YTD	Percent Change
GoZone	479,410	702,770	46.6%
Bus	879,221	1,173,456	33.5%
Rail	141,634	182,720	29.0%
Vanpool*	189,025	195,637	3.5%
Other	18,377	21,618	17.6%
All Modes	1,707,667	2,276,201	33.3%

* vanpool ridership reporting lags one month

S:\STRATEGIC PLANNING\ServicePlaningSupportTrend Analysis\IR1Materials4Aug_24_23\FY19-FY23CompareJuly23.xlsxMaster

The final chart demonstrates how increased frequencies on Connect Routes 3, 6, and 7 have yielded significant month-over-month ridership gains since the beginning of the fiscal year with total July ridership being more than twice (161.8%) that of July 2022 and fiscal year-to-date totals on the routes being almost 60 percent above FY22.



	Month	FY22	FY23	% CHG
Connect 3	Oct-Dec	4,350	3,143	-27.7%
	Jan-Mar	3,520	4,792	36.1%
	Apr-Jul	4,007	6,734	68.1%
Connect 6	Oct-Dec	4,310	4,719	9.5%
	Jan-Mar	3,342	6,875	105.7%
	Apr-Jul	2,881	7,176	149.1%
Connect 7	Oct-Dec	13,353	15,583	16.7%
	Jan-Mar	12,167	20,600	69.3%
	Apr-Jul	11,937	26,155	119.1%
July Totals		3,347	8,763	161.8%
FY to Month Totals		59,867	95,777	60.0%

S:\STRATEGIC PLANNING\ServicePlaningSupport\AllModesMasterPivotDB\Routes 367\[Routes367July.xlsx]Sheet2

Exhibits

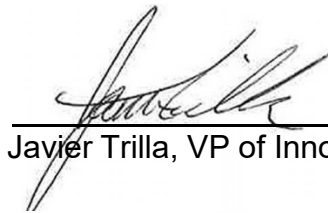
Exhibit 1: Safety Performance – FY to Date
Exhibit 2: Service Performance – FY to Date
Exhibit 3: Ridership by Mode – July 2023
Exhibit 4: Connect Ridership Year-Over-Year by Month
Exhibit 5: A-train Year-Over-Year Ridership Comparison
Exhibit 6: Fixed-Route Ridership – July 2023
Exhibit 7: UNT Ridership Year-Over-Year by Month

Submitted By: _____



Tim Palermo, Interim Director of Planning and Development

Final Review: _____



Javier Trilla, VP of Innovation and Information Technology

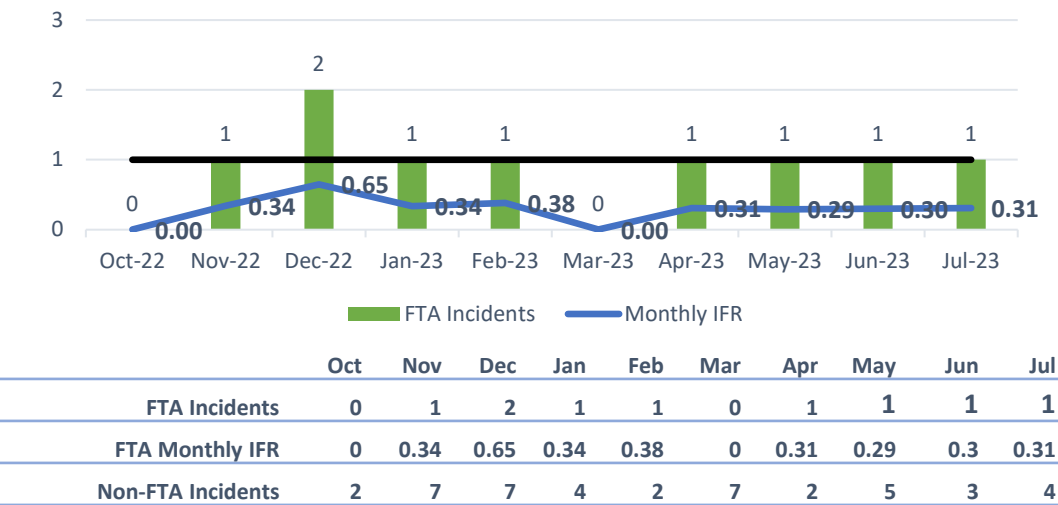
Final Review: _____



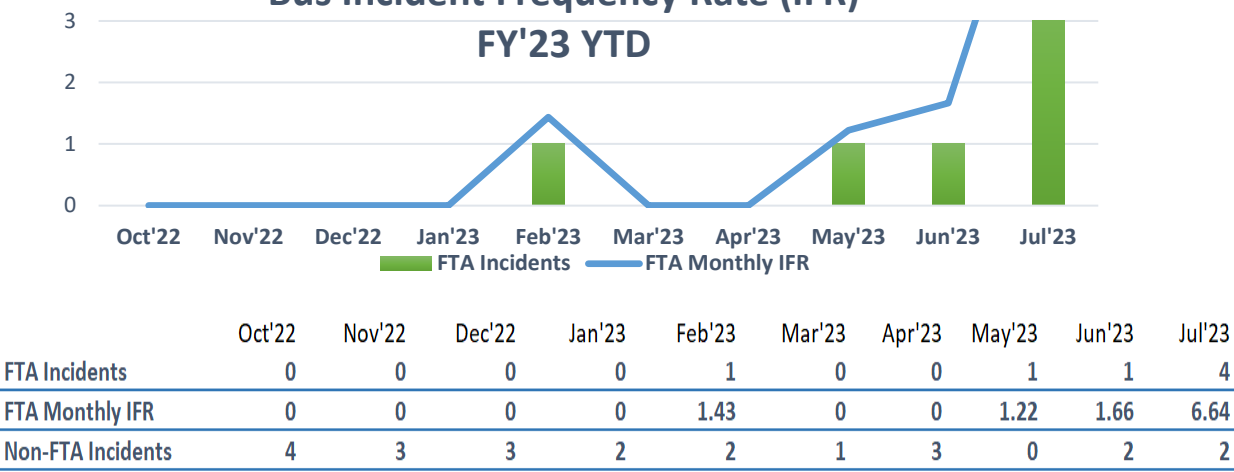
Maurice Bell, Chief Operating Officer

Exhibit 1

GoZone Incident Frequency Ratio (IFR)
FY23 YTD



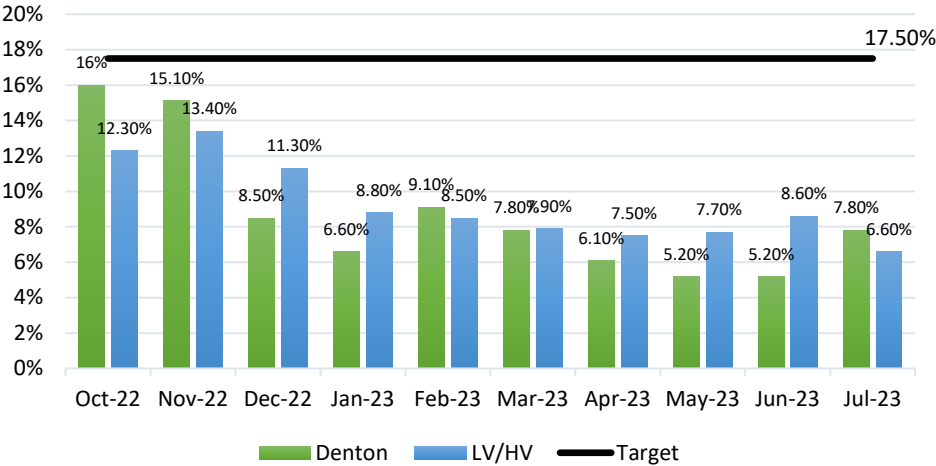
Bus Incident Frequency Rate (IFR)
FY'23 YTD



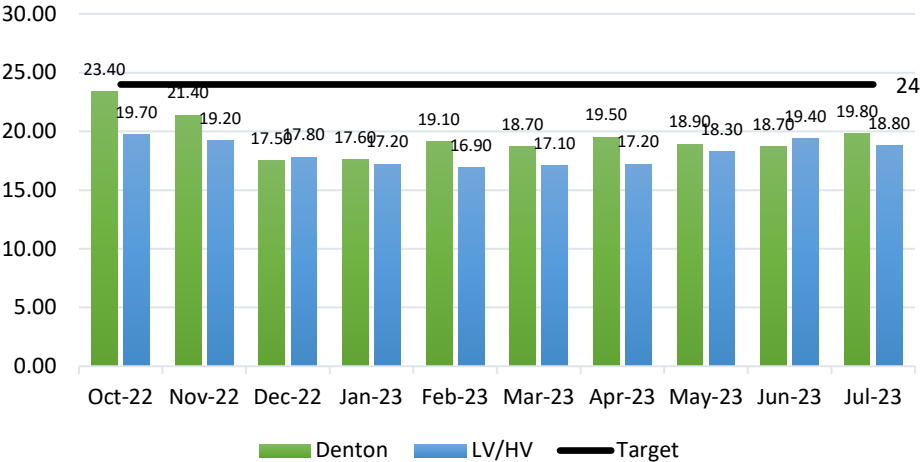
A-train Federal Railroad Administration Reportable Rail Safety				
	Train Miles	Grade Crossing Incidents	Employee Injuries	Passenger Injuries
FY23 through July	327,652	0	1*	0
*0.31 per 100k train miles				

Exhibit 2

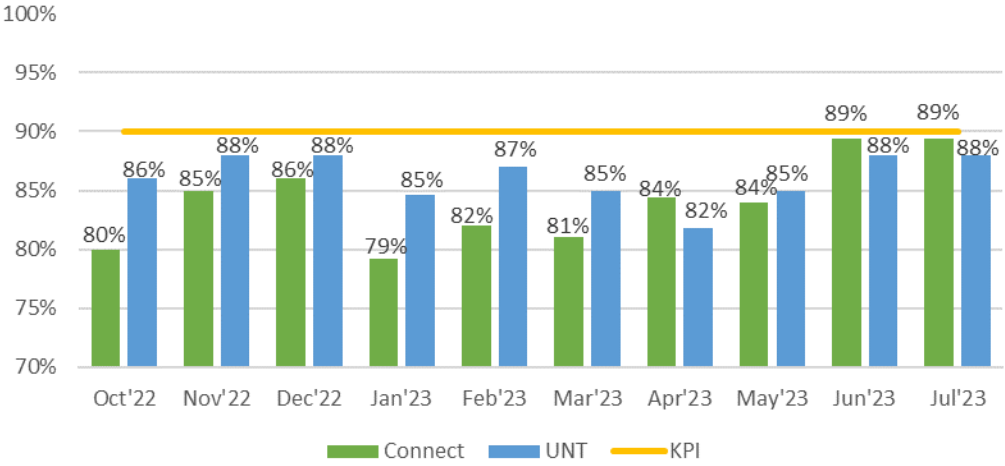
GoZone Seat Unavailable by Zone - FY23 YTD



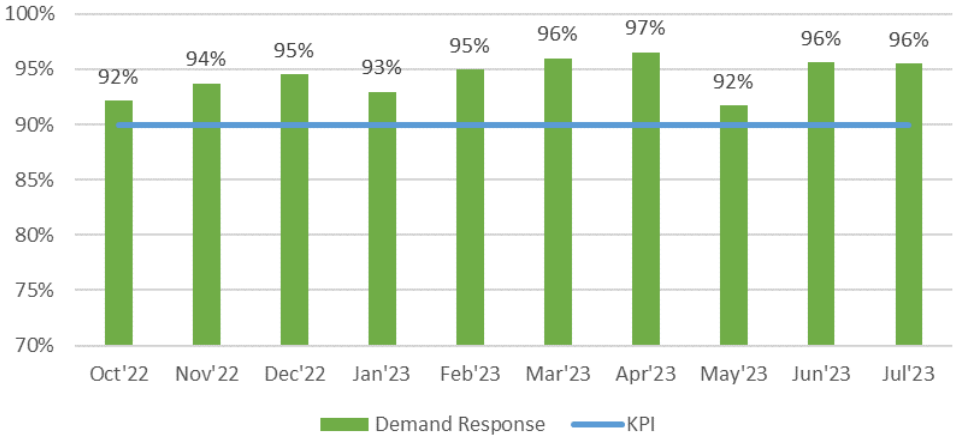
GoZone Wait Times by Zone - FY23 YTD



Fixed Route OTP



Demand Response OTP



Total Ridership - Jul 2023

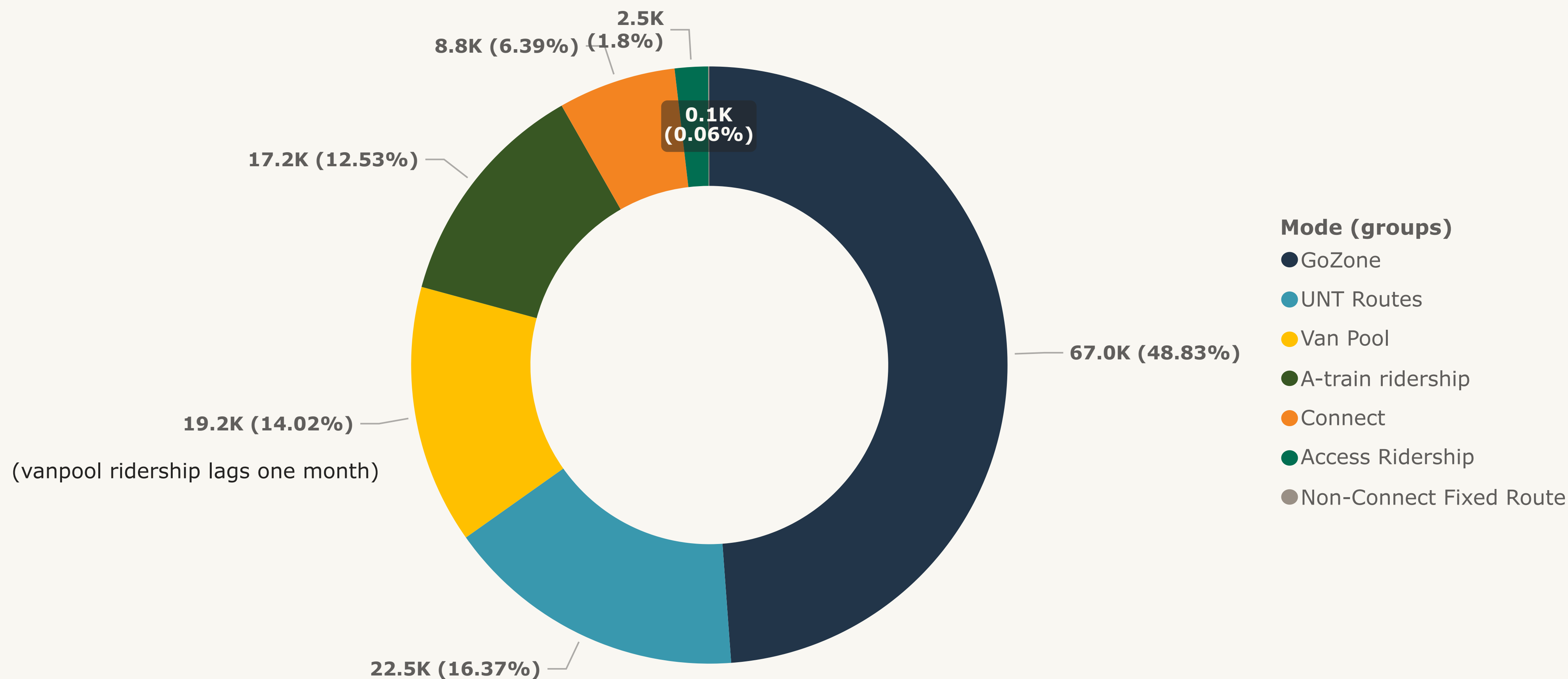
137.2K

Total Ridership FYTD

2.3M

**Informational Report 1
Exhibit 3**

Ridership by Travel Mode - Jul 2023



Total Ridership - Jul 2023

137.2K

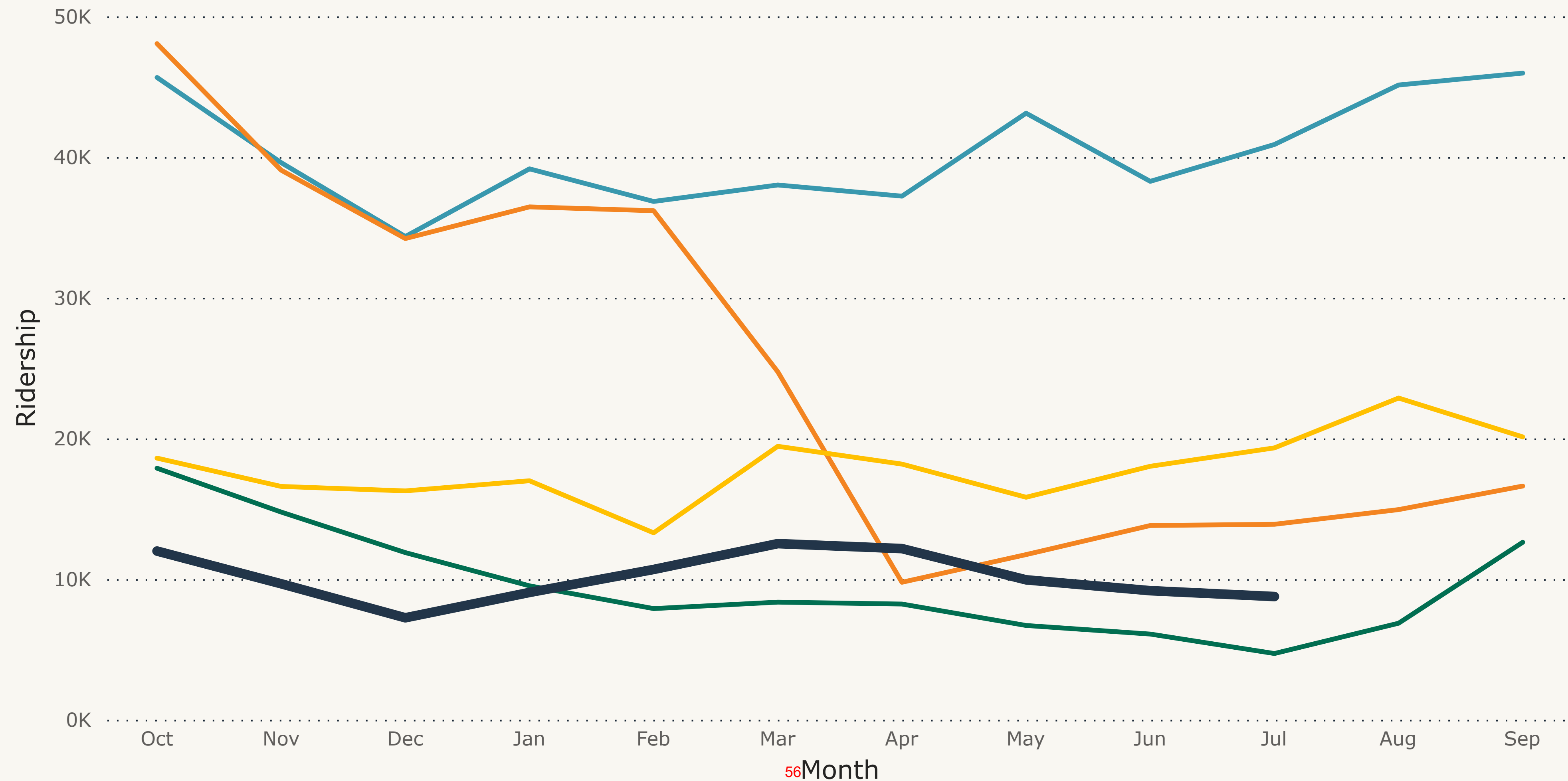
Total Ridership FYTD

2.3M

Informational Report 1
Exhibit 4

Ridership by Month and Fiscal Year - Connect

Fiscal Year ● 2019 ● 2020 ● 2021 ● 2022 ● 2023



Total Ridership - Jul 2023

137.2K

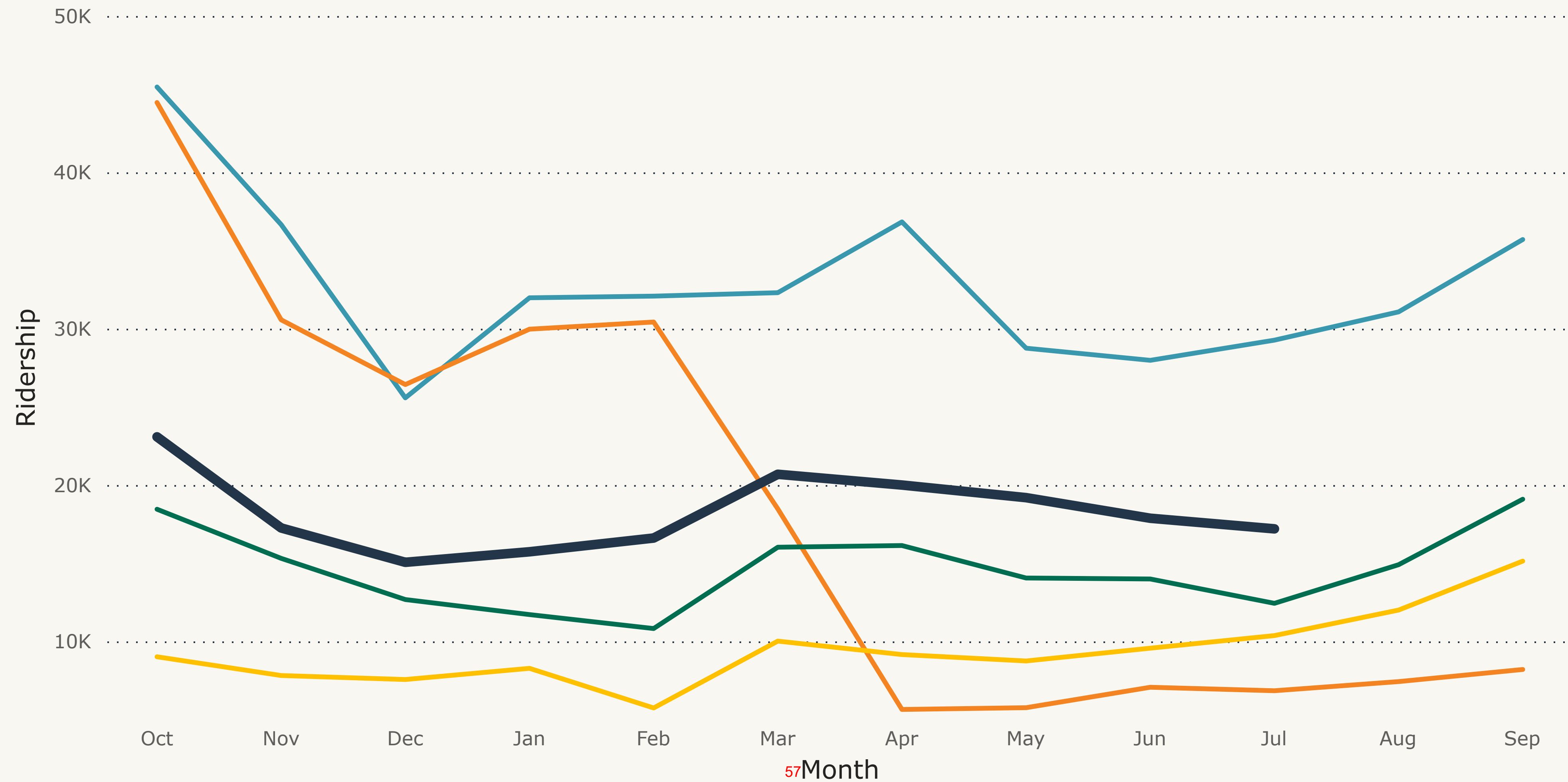
Total Ridership FYTD

2.3M

Informational Report 1
Exhibit 5

Ridership by Month and Fiscal Year - A-train

Fiscal Year ● 2019 ● 2020 ● 2021 ● 2022 ● 2023





Total Ridership - Jul 2023

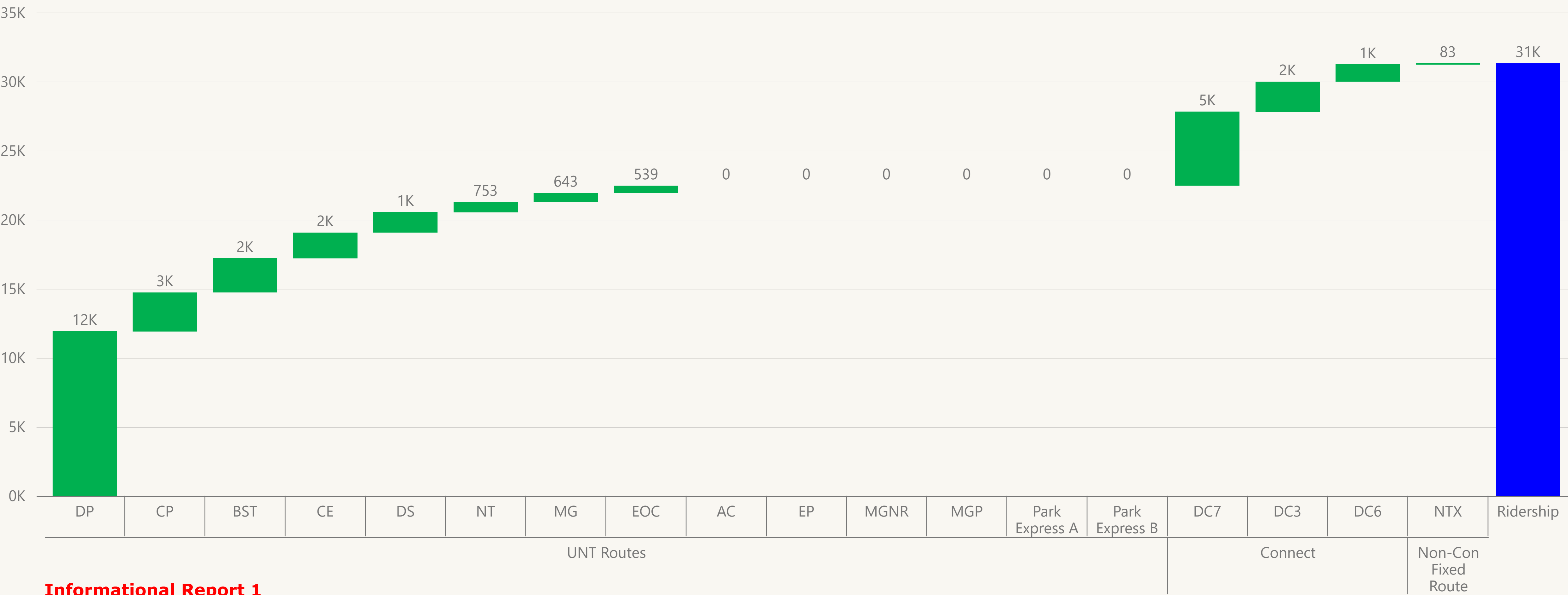
137.2K

Total Ridership FYTD

2.3M

Mode (groups)	Ridership
Non-Connect Fixed Route	83
Connect	8,763
UNT Routes	22,460
Total	31,306

Fixed-Route Ridership Waterfall



Total Ridership - Jul 2023

137.2K

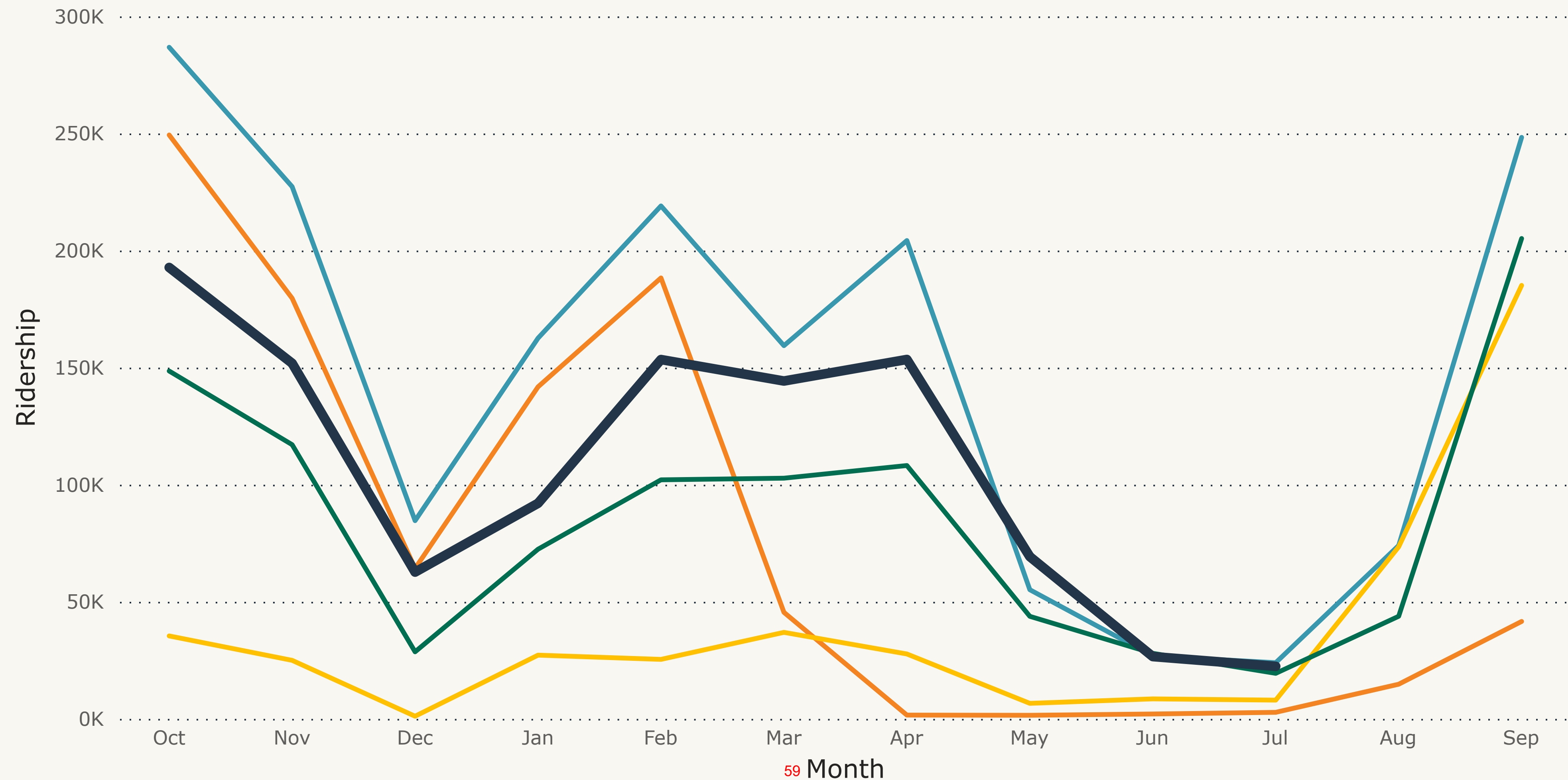
Total Ridership FYTD

2.3M

Informational Report 1
Exhibit 7

Ridership by Month and Fiscal Year - UNT

Fiscal Year ● 2019 ● 2020 ● 2021 ● 2022 ● 2023



Board of Directors Memo

August 24, 2023

SUBJECT: Update on Intermediate Service Plan and Denton GoZone Data Within Connect Network

Recommendation

This item is for information only. No Board action is required.

Background

The purpose of the Intermediate Service Plan is to generate data-driven alternatives which to balance GoZone coverage and fixed-route service to increase ridership and improve efficiency, service, and cost outcomes. During a May 25, 2023 briefing, staff presented three Connect network service alternatives to the Board for discussion.

Option 1: Modify Connect schedules to have level headways across each route's full span of current service and increase frequencies on Connect 3.

Option 2: Increase frequencies on Connect 3 and decrease to 30-minute frequencies on all routes during evening hours.

Option 3: Increase morning and afternoon frequencies on Connect 3 and decrease to 30-minute frequencies on all routes during evening hours.

It was the consensus of the Board to have staff develop alternatives around increasing frequency on Route 3 within Option 2 and Option 3. The Board also requested staff to gather ridership data over the summer before bringing the item back to the Board for consideration. Therefore, DCTA Planning and Development staff continued to review the level of GoZone origins, destinations, and origin-destination pairs within the quarter-mile bus stop capture areas for Connect routes 3, 6, and 7 and found no significant changes associated with the UNT summer break as shown in the following table.

Month	Denton-to-Denton GoZone Passenger Trips	GoZone Passenger Trip Origins in Routes 3,6,7 quarter-mile service area	Percent	GoZone Passenger Trip Destinations in Routes 3,6,7 quarter-mile service area	Percent	GoZone trips with both ends in Routes 3,6,7 quarter-mile service area (I-I Trips)	Percent
Jan-23	54,960	16,689	30.4%	15,584	28.4%	4,337	7.9%
Feb-23	46,429	14,624	31.5%	13,973	30.1%	4,172	9.0%
Mar-23	54,966	16,883	30.7%	16,680	30.3%	4,731	8.6%
Apr-23	54,409	16,068	29.5%	15,982	29.4%	4,249	7.8%
May-23	55,329	16,602	30.0%	16,626	30.0%	4,517	8.2%
Jun-23	49,998	15,579	31.2%	16,060	32.1%	4,760	9.5%
Jul-23	45,334	13,882	30.6%	14,220	31.4%	3,874	8.5%

S:\STRATEGIC PLANNING\GoZoneDataProcessing\DataLab\XLSX\June23_GZOD_Mapping\RT367_GZ_OD_TOD_081423.xlsxSummary

Staff is currently refining service levels and operating costs associated with the options presented last May and will present findings to the Board for discussion at the September 21, 2023 meeting.

Previous Board Activity

The Board received a briefing on this item in the following meetings:

- October 2022
- January 2023
- April 2023
- May 2023

Identified Need

None.

Financial Impact

None. This is an informational report.

Exhibits

None.



Submitted By: _____

Tim Palermo, Interim Director of Planning Development

Board of Directors Memo

August 24, 2023**SUBJECT:** Denton County Transportation Authority Board of Directors Terms and Officer Elections

Recommendation

This is an informational item. Staff will seek Board approval of Fiscal Year 2024 Board Officers at the September 2023 board meeting.

Background

Article III, Section 5, Terms of the Denton County Transportation Authority Amended and Restated Bylaws, states, "The term of office for a member of the Board is two years." Board Members and Alternates qualified to serve under applicable law and these Bylaws may be reappointed following the expiration of their terms. Except otherwise provided by applicable law, there is no limitation on the number of terms a Board Member may serve."

Board Members may be appointed at any time; however, the official term dates are from November 13 until November 12 in the corresponding years. It should be noted that Board Members are allowed to continue to serve until either reappointed or until a successor is named.

Below is the current status of the terms for the DCTA Board of Directors. The "Current Term Beginning Date" reflects the date the term begins and not necessarily the date the Board Member was appointed.

Voting Board Members

Representing	Name & Title	Current Term Beginning Date	Expiration Date
Denton County Unincorporated (1)	*Cesar Molina Chair	11/13/22	11/12/24
Lewisville	**TJ Gilmore Vice-Chair	11/13/22	11/12/24
Highland Village	***Dianne Costa Secretary	11/13/21	11/12/23
Denton	Alison Maguire Board Member	11/13/21	11/12/23
Denton County Unincorporated (2)	Andy Eads Board Member	11/13/21	11/12/23

**Molina: Elected Vice-Chair 2021. Re-elected as Chair October 2021 to September 2023: 1 year, 11 months.*

***Gilmore: Elected Vice-Chair October 2021 to September 2023: 1 year, 11 months.*

****Costa: Served as Chair 2020. Elected as Secretary January 2022 to serve remainder of term for Sam Burke. Re-elected as Secretary 2022 to September 2023: 1 year, 8 months.*

Alternate Board Members

Representing	Name	Current Term Beginning Date	Expiration Date
Denton County Unincorporated (1)	Jody Gonzalez	11/13/23	11/12/25
Lewisville	Kristin Green	11/13/22	11/12/24
Highland Village	Paul Stevens	11/13/21	11/12/23
Denton	Pat Smith	11/13/21	11/12/23
Denton County Unincorporated (2)	Vacant		

Non-Voting Board Members

Representing	Board Member	Current Term Beginning Date	Expiration Date
Corinth	Tom Winterburn	11/13/21	11/12/23
Flower Mound	Mark Miller	11/13/21	11/12/23
Frisco	Dennie Franklin	11/13/22	11/12/24
The Colony	Jeremie Maurina	11/13/22	11/12/24
The Colony Alternate	Blaine Crimmins	11/13/22	11/12/24
Little Elm	Vacant		
Small Cities (500-17,000) (1)	Vacant		
Small Cities (500-17,000) (2)	Vacant		
Small Cities (500-17,000) (3)	Vacant		

Article IV, Officers, Sections 1 and 5 of the Bylaws provides for the manner and method by which the Authority's officers are elected.

Section 1 states that the Board shall elect three (3) Voting Board Members to serve as the Chair, Vice-Chair, and Secretary.

Section 5 specifies the term for these offices is one (1) year and shall run from October 1 through September 30. Section 5 also states that a Board Member may not be elected to more than three (3) consecutive one-year (1) terms as Chair.

Previous Board Activity & Action

September 22, 2023 – Fiscal Year 2023 Officers Elected

Cesar Molina, Chair

TJ Gilmore, Vice-Chair

Dianne Costa, Secretary

Last year, it was the consensus of the Board that serving as a Board Officer for one (1) year was not ideal, therefore, the officer terms were extended for an additional one (1) year.

Identified Need

Notification letters for Board appointments and/or reappointments will be mailed to each entity with either expiring terms and/or vacancies.

Current Officer terms are set to expire on September 30, 2023.

Financial Impact

There is no financial impact associated with this item.

Submitted by:



Paul A. Cristina, Chief Executive Officer

Board of Directors Memo

August 24, 2023

SUBJECT: Update on Fare Policy Development

Recommendation

This item is for information only. No Board action is required.

Introduction

DCTA's Financial Management Policies state that "*DCTA shall develop and maintain fair and equitable fares for all public transportation services which it operates.*" Currently, DCTA lacks a distinct fare policy.

Framework for Establishing DCTA's Future Fare Policy

Having the framework of a future fare policy with vision-based ridership and revenue goals in place prior to updating DCTA's Long-Range Service Plan (LRSP) affords the agency with a head start towards advancing its upcoming LRSP. This study will explore state of the practice approaches to fare collection, enforcement, and administration. The study will also look at opportunities to increase levels of regional integration along with an eye towards futureproofing subsequent capital investments in fare collection technology. Finally, the study will establish core goals and objectives of a what the agency's future fare policy should establish and guide development of the fare collection and revenue elements of DCTA's Long-Range Service and Financial Plans. The scope of work is structured around the following principal tasks:

- Task 1: Document fare policy goals and expectations,
- Task 2: Identification of best fare policy practices and precedents,
- Task 3: Identification of existing conditions,
- Task 4: Regional technology/fare payment policy review, and
- Task 5: Develop alternative policies, screen, and select alternatives for future analysis.

Previous Board Activity

No prior Board actions. However, Informational Report: *Denton County Transportation Authority Fare Policy* and Informational Report: *DCTA Fare Policy Scope Development* were included in the April 27, 2023 and July 27, 2023 Board packages as background.

Financial Impact

The task order will be funded through the On-Call Planning Services line in the current FY 2023 budget.

Submitted By:



Tim Palermo, Interim Director
Planning Development



Board of Directors Memo

August 24, 2023

SUBJECT: Update on Proposed January 2024 Strategic Planning Session

Recommendation

This item is for information only. No Board action is required.

Background

Denton County Transportation Authority lacks a current Long-Range Service Plan. A Long-Range Service Plan is an important tool by which the DCTA Board of Directors and staff can work together to formulate a long-term vision for the future of the agency.

In addition, the Board of Directors has identified several significant, strategic objectives the agency could pursue over the course of the next 5 – 10 years, primarily through the proposed Long-Range Financial Plan slated for adoption in the August 2023 Board of Directors meeting.

A strategic planning session provides the Board of Directors and DCTA Staff Leadership to spend dedicated time discussing and articulating objectives of medium- and long-term strategic priorities that will inform the agency's approach to the Long-Range Service Plan and many other important initiatives.

The DCTA Board Secretary will be in touch with members of the Board of Directors to identify possible dates of a January Strategic Planning Session prior to confirming the event.

Previous Board Activity

The Board of Directors last met to discuss Strategic Planning Initiatives in July 2022.

Identified Need

None.


Financial Impact

None. This is an informational report.

Exhibits

None.

Submitted by:


Paul A. Cristina, Chief Executive Officer