



Board of Directors Regular Meeting December 10, 2025 | 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 Wednesday, December 10, 2025 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 view the Board Meeting. To view the meeting, please use the information below:

Join from PC, Mac, iPad, or Android:

<https://us06web.zoom.us/j/84556859154?pwd=GaaVC70y4rh1RbX9CfdJRz6EarUAaa.1>

Passcode:967623

Phone one-tap:+13462487799

Join via audio:+1 346 248 7799

Webinar ID: 845 5685 9154

Passcode: 967623

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 p.m. on Tuesday, December 9, 2025**, 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 a Three (3) Year Licensing Agreement with Samsara for Dual-Facing Cameras on Revenue Vehicles in an Amount Not to Exceed \$75,000

Action Item

Background Information: Memo

2. Consider Approval of the Purchase of Three (3) Non-Revenue Vehicles in an Amount Not to Exceed \$150,000

Action Item

Background Information: Memo

3. Consider Approval of Regular Meeting Minutes dated October 23, 2025

Action Item

Background Information: Exhibit 1: Regular Meeting Minutes Dated October 23, 2025

REGULAR AGENDA

1. Consider Approval of Monthly Financial Statement for September 30, 2025, Quarterly Grants Report for Quarter 4 – Fiscal Year 2025, Consider a Resolution to Approve the Denton County Transportation Authority (DCTA) Financial Management Policy and Receive an Update Regarding Finance Operations

Action Item

Background Information: Memo

Exhibit 1: Financial Statement – September 30, 2025

Exhibit 2: Investment Report – Q4 FY 2025

Exhibit 3: Quarterly Grants Report – Q4 FY 2025

Exhibit 4: Resolution – Financial Management Policies

Exhibit 5: Financial Management Policies – Proposed Red Line

2. Discuss Update on DCTA Landscape Standards and Issuance of DCTA Landscape Maintenance Request For Proposal (RFP)

Discussion Item

Background Information: Memo

3. Discuss Local and Regional Updates and Legislative Updates



INFORMATIONAL REPORTS

1. **Safety, Service, and Ridership Reports – October 2025**

Background Information: Memo

Exhibit 1: Safety Performance – FY to Date

Exhibit 2: Service Performance – FY to Date

Exhibit 3: Ridership by Mode – October 2025

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

Exhibit 5: A-train Ridership Year-Over-Year by Month

Exhibit 6: Fixed-Route Ridership – October 2025

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

2. **Update on the A-train Enhancement Program**

Background Information: Memo

3. **Update on the Old Town Lewisville Transit Oriented Development Project and Task Order #6 with AECOM in the Amount Not to Exceed \$59,762 for Ongoing Old Town Lewisville Support**

Background Information: Memo

4. **Update on Task Order #7 with AECOM in the Amount Not to Exceed \$50,000 for Intermediate Service Plan Support**

Background Information: Memo

5. **Update on the Transportation Reinvestment Program (TRIP) and Proposed Modification of Timeline of Events**

Background Information: Memo

6. **Update on the Contract with Remix Technologies, LLC in the Amount of \$69,790 for Fixed-Route Planning and Operations Software for the Period January 1, 2026 through December 31, 2026**

Background 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: January 22, 2026

REPORT ON ITEMS OF COMMUNITY INTEREST

Pursuant to Texas Government Section 551.0415 the Board of Directors may report on the 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

1. **The Board of Directors will convene into Closed Executive Session Pursuant to Section 551.076(1) of the Texas Government Code, Deliberation Regarding Security Devices or Security Audits.**
2. **The Board of Directors will convene into Closed Executive Session Pursuant to Section 551.071(2) of the Texas Government Code, for the Purpose of Seeking Legal Advice from Legal Counsel Regarding a Contract By and Between Denton County Transportation Authority (DCTA) and D&D Landscape.**

Action as a result of Executive Sessions.

RECONVENE OPEN SESSION

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

ADJOURN

Board Members

Andy Eads, Denton County Seat 2, Chair
TJ Gilmore, Lewisville, Vice-Chair
Daniel Jaworski, Highland Village, Secretary
Suzi Rumohr, Denton
Cesar Molina, Denton County Seat 1

Alternates

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

Non-Voting Board Members

Jared Eutsler, Corinth
Dennie Franklin, Frisco
Jeremie Maurina, The Colony
Stephen Christo, The Colony (alternate)
Vacant, Flower Mound
Vacant, Little Elm
Vacant, Small Cities



Staff Liaison
Paul Cristina, CEO

This notice was posted on December 4, 2025 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 Memo

December 10, 2025

AGENDA ITEM: Consider Approval of a Three (3) Year Licensing Agreement with Samsara for Dual-Facing Cameras on Revenue Vehicles in an Amount Not to Exceed \$75,000

Recommendation

Staff recommends the Board approve a Three (3) year Licensing Agreement with Samsara for dual facing cameras on revenue vehicles in an amount not to exceed \$75,000.

Background

Denton County Transportation Authority (DCTA) currently utilizes Samsara technology for GPS and telematics on board bus functions. In addition, DCTA has conducted limited testing of Samsara dual-facing camera systems on two buses and observed satisfactory performance during that evaluation period. Based on this, DCTA recognizes that Swiftly and Samsara operate in a compatible technical environment.

The Board received a briefing on this item that was approved as an Expanded Level Project in the FY2026 budget. This dual-facing camera functionality provides support and protection for operators and passengers in case of an incident on or in front of the bus. The technology enables driver monitoring in real time, provides alerts on driver behavior (i.e. following distance, rolling stops, distractive driving, etc.), and assists management staff in collision and incident review for coaching and counseling if necessary.

The agreement cost includes all hardware and software licensing.

Previous Board Action

The Board received a briefing on this item in June 2025 during the Budget Workshop.

Identified Need

Improve safety and security on the bus fleet.

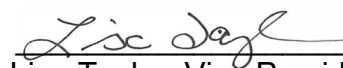
Financial Impact

DCTA has budgeted \$25,000 for Fiscal Year (FY) 2026 for this project, and it is anticipated that \$25,000 will be budgeted for FY2027 and FY2028 to complete the three-year program.

Exhibits

None.

Submitted By:



Lisa Taylor, Vice President of Operations



Board of Directors

December 10, 2025

AGENDA ITEM: Consider Approval of the Purchase of Three (3) Non-Revenue vehicles in an Amount Not to Exceed \$150,000

Recommendation

Staff recommends the Board approve the purchase of three (3) non-revenue vehicles in an amount not to exceed \$150,000.

Background

Denton County Transportation Authority (DCTA) utilizes non-revenue vehicles for driver transportation for shift changes, employee transportation between various DCTA facilities and to perform roadside services on equipment in case of a mechanical failure.

The Board received a briefing on this item in the June 2025 budget workshop, and it was approved as an Expanded Level Project. With this approval, the agency will purchase one (1) shop utility truck at a cost not to exceed \$95,000 and two (2) SUVs at a cost not to exceed \$27,500 each, for a total not to exceed \$150,000.

These vehicles will replace two (2) model-year 2007 vehicles and one (1) model-year 2009 vehicle that are beyond their useful life. The acquisition of these new vehicles aligns with the agency's non-revenue fleet replacement strategy, ensuring that vehicles are replaced at the end of their useful life.

The purchase price of the shop utility truck includes all necessary equipment to perform its maintenance function in the field.

Previous Board Action

The Board received a briefing on this item in the June 2025 budget workshop.

Identified Need

Purchase of vehicles to ensure operational continuity.

Financial Impact

DCTA has budgeted \$150,000 for Fiscal Year (FY) 2026 Capital Budget for the purchase of these vehicles.

Exhibits

None.

Submitted By:

Lisa Taylor, Vice President of Operations



Board of Directors Regular Meeting Minutes October 23, 2025 | 10:00 a.m.

The Board of Directors of the Denton County Transportation Authority (DCTA) convened a Regular Board of Directors Meeting with Chair Eads presiding on Thursday, October 23, 2025 at 10:00am, located at the DCTA Administrative Offices, 1955 Lakeway Drive, Suite 260, Lewisville, Texas 75057.

Voting Members

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

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 Dennie Franklin, City of Frisco
Board Member Jeremie Maurina, City of The Colony
Board Member Stephen Christo, Alternate - City of The Colony
Board Member Jared Eutsler, City of Corinth

Legal Counsel

Joe Gorfida, Nichols Jackson

DCTA CEO

Paul A. Cristina

CALL TO ORDER

Chair Eads called the meeting to order at 10:03am. All Board Members were present with the exception of Board Member Green and Board Member Christo. Vice Chair Gilmore stepped away from 10:17am to 10:19am and departed the meeting at 10:27am.

INVOCATION

The invocation was led by Board Member Molina.

PLEDGE OF ALLEGIANCE

The Board recited the United States and Texas pledges.

INTRODUCTIONS

CEO Cristina introduced the following individuals:

Suzi Rumohr, Mayor Pro Tem (City of Denton) – Incoming DCTA Board Member
Jim Coffey, Executive Director, UNT Transportation

PUBLIC COMMENT

The following individual addressed the Board during this meeting.
Lauren Penn – Denton Resident

CONSENT AGENDA

1. Consider Approval of Monthly Financial Statement for August 2025
2. Consider Approval of an Access Easement to Lang Sycamore, LLC to Construct and Maintain Pedestrian and Fire Lane Improvements on the Eastern Boundary of the Property Owned by Denton County Transportation Authority (DCTA) at the Downtown Denton Transit Center (DDTC)
3. Consider Approval of Contract Amendment No. 2 for Janitorial Services with CTJ Maintenance, Inc. in the Amount of \$27,600 for a Total Contract Amount Not to Exceed \$197,448.60, for Janitorial Services at the Bus Operations and Maintenance Facility, Downtown Denton Transit Center, and DCTA Administration Building (including Suites 260 and 265) for the Period of November 1, 2025 through September 30, 2027
4. Consider Approval of a Resolution to Cancel November 2025 and December 2025 Denton County Transportation Authority (DCTA) Regular Board Meetings and Reschedule for a Combined Meeting on December 10, 2025
5. Consider Approval of Regular Meeting Minutes Dated September 24, 2025

Motion by Vice Chair Gilmore with a second by Board Member Maguire to approve the Consent Agenda as presented. Motion passes 5-0.

REGULAR AGENDA

1. **Discuss and Consider Approval of a Professional Services Contract with Kimley-Horn for Architectural and Engineering Services for the Period of November 1, 2025 through October 31, 2028 with up to Two (2) Additional, One (1) Year Periods**

Austin Frith, Vice President of Planning and Development presented to the Board highlighting the following:

- Planning and Development New Contract Strategy
- A/E Consultant Support Services
- Kimley-Horn Team Structure
- Rate Comparison Per Hour
- Roles Distribution
- Upcoming Tasks for A/E Contract

Motion by Board Member Molina with a second by Board Member Maguire to approve Regular Agenda Item 1 as presented. Motion passes 4-0.

2. Discuss and Consider Approval of the Purchase of Three (3) 35-foot Transit Buses from Gillig, LLC in an Amount Not to Exceed \$2,395,900 Utilizing Washington State Contract #06719-01

Lisa Taylor, Vice President of Operations presented to the Board highlighting the following:

- Background and Context (Discussion of Washington State Contract and Key Benefits)
 - Revenue Fleet Plan Update – 35' Transit Bus
 - Fiscal Year 2025 Purchase Background (May 2025 Final Quote: \$2,307,916)
 - Fiscal Year 2026 Purchase Summary
- Next Steps
- ✓ Issue a Purchase Order for buses following Board authorization
 - ✓ Pre-production meeting with Gillig in February timeframe for production to begin with the original order in September timeframe
 - ✓ Coordinate factory inspection and cost estimate with Dikita Engineering for onsite inspection during bus build (additional cost item in development)
 - ✓ Coordinate on additional technology startup/commissioning, training and testing costs incurred upon delivery in Fall 2026. Will be addressed in Fiscal Year 2027 Operating Budget
 - ✓ Finalize exterior paint scheme and understand cost impacts
 - Bus Exterior Design (3 color and 5 color schemes)
 - Other Considerations: Maintaining a Reliable and Sustainable Fleet
 - ✓ Preventative Maintenance and Refurbishment
 - ✓ Other Long Range Financial Plan Items Forthcoming
 - Fleet Refurbish – 1 Bus Budgeted in Fiscal Year 2026
 - Cutaway Replacement – 1 Cutaway Budgeted in Fiscal Year 2026
 - Non-Revenue Vehicles – 2 Crew Transport and 1 Maintenance Truck

Board discussion regarding bus features.

Motion by Vice Chair Gilmore with a second by Board Member Molina to approve Regular Agenda Item 2 as presented. Motion passes 5-0.

3. Discuss Update of Intermediate Service Plan Phase III and Bus Stop Design Guidelines Development

Austin Frith, Vice President of Planning and Development presented to the Board highlighting the following:

- ISP Phase II Overview (GoZone A-train Integration, UNT Route Efficiency Implementation Timeline, GoZone Virtual Stop Review)
- ISP Phase II Approach
Objective: Consider single, high-frequency, year-round bus network that delivers overall agency ridership increase with more cost-effective service
- Scenario 1 – Existing Connect + Year-Round Shuttle Routes
- Scenario 2 – Existing Connect + New Connect Routes 2 and 4
- Scenario 3 – Scenario 1 + Scenario 2
- Scenario 4 – Option 2 + Commuter Option
- Scenario Summary
- Other ISP Phase II Considerations
 - ✓ UNT Partnership + Continued Optimization
 - ✓ Bus Fleet Availability and Delivery Timeline for New Equipment
 - ✓ Strategic Management of GoZone Capacity and Resource Use
 - ✓ Bus Stop Infrastructure Implementation
 - ✓ Advance Consideration for First Mile/Last Mile GoZone Integration (with Phase III or New Phase IV?)
- Next Steps
 - ✓ Refine Phase III Scenarios and Cost Analysis
 - ✓ GoZone Analysis
 - ✓ ISP Bus Stop Refinement
- BSDC Overview (Gateway to Transit, Improving Stops, Flexibility)
- What's Included (Bus Stop Placement, Typology and Amenities by Typology)

Board discussion regarding a priority list classified by each type, responsibilities of property owners, exploration to decrease GoZone wait times in Lewisville, expanding GoZone to West Park (i.e. airport and industrial areas), “rider friendly” bus stop benches which will physically accommodate all riders.

4. Discuss Local and Regional Updates and Legislative Updates

- Transit 2.0 – Meetings and discussions continue regarding boundaries, congestion maps, tollways, and future growth
- North Texas Commission – Next meeting is November 13, 2025
- DART Silver Line Grand Opening



INFORMATIONAL REPORTS

1. Safety, Service, and Ridership Reports – September 2025

Background Information: Memo

Exhibit 1: Safety Performance – FY to Date

Exhibit 2: Service Performance – FY to Date

Exhibit 3: Ridership by Mode – September 2025

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

Exhibit 5: A-train Ridership Year-Over-Year by Month

Exhibit 6: Fixed-Route Ridership – September 2025

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

These documents are for informational purposes only. No Board action required.

FUTURE AGENDA ITEMS AND BOARD MEMBER REQUESTS

The Board did not have any requests at this time.

REPORT ON ITEMS OF COMMUNITY INTEREST

The Board and staff recognized and honored Alison Maguire for her dedicated service on the DCTA Board of Directors from 2021 to 2025 as well as Javier Trilla, VP of Innovation and Information Technology, for his 11 years of outstanding service with DCTA. The group expressed their gratitude and wished them both continued success in their new endeavors.

The next DCTA Board Meeting is scheduled for December 10, 2025.

CONVENE EXECUTIVE SESSION

There was no Executive Session scheduled.

RECONVENE OPEN SESSION

There was no Executive Session scheduled.

ADJOURN

With no further business discussed, the meeting was adjourned at 11:05am.

Andy Eads, Board Chair

Daniel Jaworski, Board Secretary

Board of Directors Memo

December 10, 2025

AGENDA ITEM: Consider Approval of Monthly Financial Statement for September 30, 2025, Quarterly Grants Report for Quarter 4 – Fiscal Year 2025, and a Resolution to Approve the Denton County Transportation Authority (DCTA) Financial Management Policy and Receive an Update Regarding Finance Operations

Recommendation

Staff recommends the Board approve the financial statement for September 2025, quarterly Grants Report for Quarter 4 – Fiscal Year 2025, and a Resolution to approve the Denton County Transportation Authority (DCTA) Financial Management Policy.

Background

The financial statement is presented monthly to the Board of Directors for approval. The attached report is for the period ending September 30, 2025. This report provides a comparison of year-to-date budget vs. actual performance.

Grants reports are provided on a quarterly basis for Board review and approval.

The Financial Management policy governs how DCTA invests and protects public funds. The update refines diversification limits, authorized investments, training, and reporting requirements. It is submitted for Board approval to comply with Texas law, reinforce accountability, and ensure continued sound financial management.

Previous Board Activity & Action

There has been no previous Board activity on the September 2025 financial statement or this quarterly grants report.

Identified Need

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

The redline updates are limited to two items in the attached Exhibit 5 proposed for approval:

1. Board Approved Independent Investment Training Sources: Texas law requires investment officers to receive training from approved independent sources and mandates annual review of broker/dealers authorized to transact with public entities.
2. Board Approved Broker/Dealers List: Updating the broker/dealers list ensures DCTA only transacts with institutions that meet current financial and regulatory standards, reducing exposure to risk.

Financial Impact

The financial impact of September 30, 2025 performance has been summarized within the respective document provided. Staff stands ready to answer any questions the Board may have regarding the financial performance.



DENTON COUNTY
TRANSPORTATION
AUTHORITY

Exhibits

Exhibit 1: Financial Statement – September 30, 2025

Exhibit 2: Investment Report – Q4 FY 2025

Exhibit 3: Quarterly Grants Report – Q4 FY 2025

Exhibit 4: Resolution – Financial Management Policies

Exhibit 5: Financial Management Policies - Proposed Redline

Submitted by:

A handwritten signature in black ink that reads "LaKeisha Williams".

LaKeisha Williams, Senior Manager of Accounting

A handwritten signature in blue ink that reads "Jane Filarowicz".

Jane Filarowicz, Senior Manager of Budget & Grants



DENTON COUNTY TRANSPORTATION AUTHORITY

Statement of Revenue and Expenditures
Presented for the Period Ended September 30, 2025
(UNAUDITED)

	Prior Year Actual				FY 2025 - September 30, 2025				
	2020	2022	2023	2024	YTD Actual	YTD Budget	Actual %	Expected %	Notes
Revenue and Other Income									
Sales Tax Revenues	29,817,364	38,030,250	40,292,936	40,615,026	41,234,879	\$ 41,000,000	100.6%	100.0%	\$41M represents the 12-month total. Total sales tax exceeded budget by \$234.8K or 0.6%
Federal/State Grants - Operating	16,214,135	19,028,351	9,431,745	11,563,170	14,334,468	\$ 10,383,400	138.1%	100.0%	Operating grant revenues ended the fiscal year ahead of expectations. Capital grants includes an estimate for PTC spending, which has not started as of September
Federal/State Grants - Capital	3,472,677	95,069	59,828	566,000	119,728	\$ 4,319,818	2.8%	100.0%	2025 will roll-forward to FY2026. Several contracted routes and paratransit agreements operated fewer service hours than projected, which corresponded with the lower purchased transportation expense noted in
Contract Service Revenues	3,378,826	3,718,416	4,233,303	4,948,287	3,559,696	\$ 4,400,615	80.9%	100.0%	operating costs.
Passenger Revenues	\$ 833,637	\$ 928,716	\$ 1,568,793	\$ 1,906,892	1,727,519	\$ 1,675,312	103.1%	100.0%	Passenger Revenue exceeded budget by \$52K or 3.1%
Total Revenues and Other Income	833,637	61,800,802	55,586,605	1,906,892	60,976,291	61,779,145			
Operating Expenses									
Purchased Transportation Services	10,091,454	19,146,955	22,348,013	23,888,423	23,888,464	25,053,458	95.3%	100.0%	Spending on purchased transportation services ended the fiscal year slightly below budget, reflecting efficiencies in contracted bus and paratransit operations. Lower than expected service hours and adjustments in vendor billing cycles contributed to the variance.
Salary, Wages and Benefits	4,432,165	4,002,824	3,787,792	10,212,178	12,298,803	14,392,828	85.5%	100.0%	Trending behind YTD Budget due to the timing of hires and vacant positions.
Outsourced Services and Charges	2,922,575	4,517,965	5,600,148	6,930,904	4,426,620	5,750,589	77.0%	100.0%	Overall utilization of outsourced services was conservative compared to budget assumptions.
Materials and Supplies	1,922,265	2,536,927	2,576,663	2,127,167	2,444,038	3,236,780	75.5%	100.0%	The FY25 budget for Materials and Supplies includes estimates for IT spending for upgrades of hardware and other projects. This budget also includes estimates for spending for Bus Ops/Maintenance.
Insurance	1,656,122	1,608,328	1,577,898	1,099,836	1,889,073	1,973,772	95.7%	100.0%	Slightly under budget indicating stable insurance cost.
Utilities	431,838	455,020	497,792	561,653	526,317	762,102	69.1%	100.0%	Utility costs were below budget, we will continue monitoring usage trends and rate structures to ensure future forecasts remain aligned with operational needs.
Employee Development	164,699	119,259	2,559,697	301,748	299,953	779,340	38.5%	100.0%	Conservative utilization of training programs, certifications, and professional development initiatives.
Leases and Rentals	226,632	132,033	142,445	169,862	193,771	212,080	91.4%	100.0%	On target with budget revisions due to expansion of 1955 Lakeway Dr. Suite 265
Depreciation	9,559,752	11,351,682	9,074,611	9,959,074	10,697,558	10,541,895	101.5%	100.0%	Depreciation expense ended slightly above budget due to the capitalization of several new assets during FY2025. Additions include the Bus Operations Facility tank refinishing, DDTC Rail Fiber Extension upgrades and additions, Swiftly technology route optimization software, and two new non-revenue vehicles
Total Operating Expenses	21,316,049	45,203,487	48,510,532	31,362,423	56,664,598	62,702,844			
Income Before Non-Operating Revenues and Expenses	(20,482,412)	16,597,315	7,076,073	(29,455,531)	4,311,693	(923,699)			
Non-Operating Revenues/(Expense)									
Investment Income	320,793	462,425	4,434,145	5,983,517	5,210,874	2,200,000	236.9%	100.0%	
Other Income/(Expense) - Miscellaneous	421,389	447,462	923,293	174,316	89,550	255,000	35.1%	100.0%	
Long Term Debt Interest/(Expense)	(909,133)		(212,684)	(192,299)	(171,811)	(171,811)	100.0%	100.0%	
Gain (Loss) on Disposal of Assets	(7,482)	29,719	52,900	2,818	-	-	0.0%	0.0%	
Total Non-Operating Revenues/(Expenses)	(166,952)	939,606	5,197,654	5,965,535	5,128,613	2,283,189			
Income (Loss) includes	(20,649,364)	17,536,921	12,273,727	(23,489,996)	9,440,306	1,359,490			
Transfers Out to NTMC	(7,555,428)	(5,926,669)	(5,577,506)	-					
Total Transfers	(7,555,428)	(5,926,669)	(5,577,506)	-					
Change in Net Position	\$ (28,204,792)	\$ 11,610,252	\$ 6,696,221	\$ (23,489,996)	9,440,306	\$ 1,359,490			

INVESTMENT REPORT

Denton County Transportation Authority

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July 1 to September 30, 2025



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Market Recap

The Fed officially pivoted in September, lowering the fed funds rate by 25 basis points to a new target range of 4.00% to 4.25%. While the move was widely priced-in, Chair Powell called it a “risk management” cut. He emphasized that “inflation risks remain tilted to the upside,” pointing to persistent price pressures in services and energy. At the same time, he acknowledged that “employment risks are increasingly tilted to the downside,” reflecting the overwhelming concern over labor market weakness.

The FOMC action came on the heels of weak data. The August jobs report showed nonfarm payrolls rising by just +22k, well below consensus expectations of +75k. Revisions to prior months subtracted another 21k jobs, bringing the three-month average to a mere +29k. The unemployment rate rose to 4.3%, its highest level since early 2022. The few job gains were concentrated in health care, while private sector hiring remained soft. Wage growth also slowed, with average hourly earnings rising +0.3% MoM.

The August CPI report showed headline inflation rising +0.4% MoM and +2.9% YoY, driven by higher energy and transportation costs. Core CPI rose +0.3% MoM and held steady at +3.1% YoY. Services inflation remained elevated, particularly in medical care and shelter. Goods prices were mixed, with declines in apparel and electronics offset by increases in household items and auto insurance. The persistence of sticky inflation, especially in non-discretionary categories, continues to complicate the Fed’s path to more accommodative monetary policy.

Despite the soft labor data, the broader economic picture was buoyed by a large upward revision to Q2 GDP. The final estimate showed real GDP grew at an annualized rate of +3.8%, up from the prior estimate of +3.3%. The massive upward revision was driven by stronger consumer spending and a narrowing trade deficit, with real final sales to private domestic purchasers revised up to +2.9%. The data underscores the resilience of the U.S. economy, even as pockets of weakness emerge.

Equity markets responded positively to the Fed’s pivot and the Q2 GDP revision. The S&P 500 and Nasdaq posted their best September performance in over 15 years, rising +3.3%

and +5.3%, respectively. The rally was fueled by strong earnings, optimism around artificial intelligence, and expectations for further rate cuts. Year-to-date, the S&P 500 is now up nearly +15%, with growth stocks and tech leading the charge.

Treasury yields fluctuated throughout the month. Short-term rates eased modestly following the Fed’s rate cut, while longer-term yields remained elevated amid persistent inflation concerns and fiscal uncertainty. The yield curve steepened slightly, reflecting diverging expectations for near-term policy easing versus long-term inflation risks. The government shutdown, which began on September 29th, adds further confusion, raising concerns about delays in key data releases and fiscal stability.

Political dynamics remain tense. Stephen Miran, Trump’s newly appointed Fed Governor, publicly advocated for a deeper 50bps rate cut. His comments drew sharp criticism from more hawkish members of the FOMC, underscoring the growing divide within the Committee. Powell reiterated the Fed’s commitment to “data dependency,” but acknowledged that the path forward may require “greater flexibility” given the evolving economic landscape.

With persistent inflation, faltering job growth, and political dysfunction escalating, the Fed faces a tough road ahead. September’s rate cut may mark the beginning of a broader easing cycle, with markets currently pricing in a 100% probability of another rate cut at the end of October.

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


David Leininger
Interim Chief Financial Officer


Paul Cristina
Chief Executive Officer

Portfolio Overview

Portfolio Summary

	Prior 30 Jun-25	Current 30 Sep-25
Par Value	131,017,030.96	130,875,087.31
Original Cost	130,713,801.18	130,647,134.59
Book Value	130,936,208.59	130,840,245.50
Market Value	130,990,764.02	130,885,902.61
Accrued Interest	257,834.69	239,852.02
Book Value Plus Accrued	131,194,043.28	131,080,097.51
Market Value Plus Accrued	131,248,598.71	131,125,754.63
Net Unrealized Gain/(Loss)	54,555.43	45,657.12

Income Summary

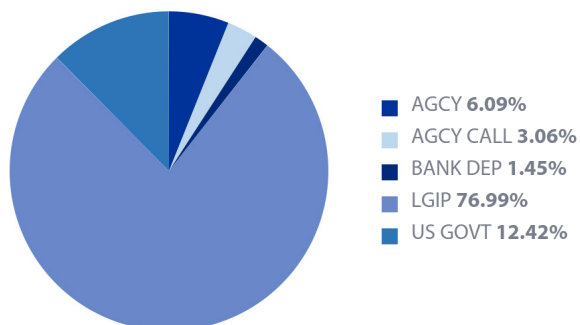
Current Period	1 Jul-25 to 30 Sep-25
Interest Income	1,343,724.11
Net Amortization/Accretion	47,812.56
Realized Gain/(Loss)	0.00
Net Income	1,391,536.67

Fiscal Year-to-Date	1 Oct-24 to 30 Sep-25
Net Income	5,484,972.62

Portfolio Characteristics

	Prior 30 Jun-25	Current 30 Sep-25
Yield to Maturity	4.251%	4.125%
Yield to Worst	4.251%	4.125%
Days to Final Maturity	60	97
Days to Effective Maturity	60	97
Duration	0.73	1.16

Asset Allocation

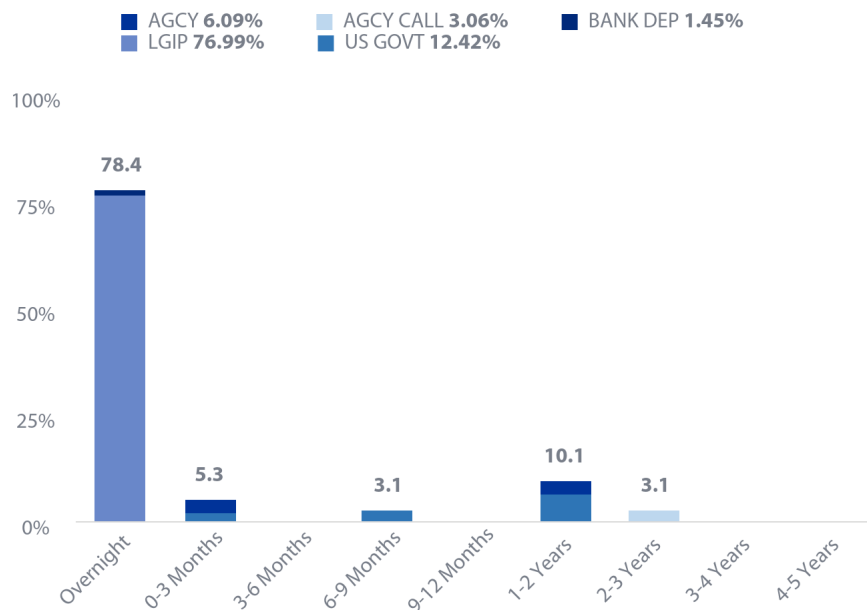


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	8,000,000.00	(7,998,168.00)	(12,577.22)	(8,010,745.22)	0.00
Maturity	(7,500,000.00)	7,500,000.00	0.00	7,500,000.00	0.00
Coupon	0.00	0.00	257,656.25	257,656.25	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

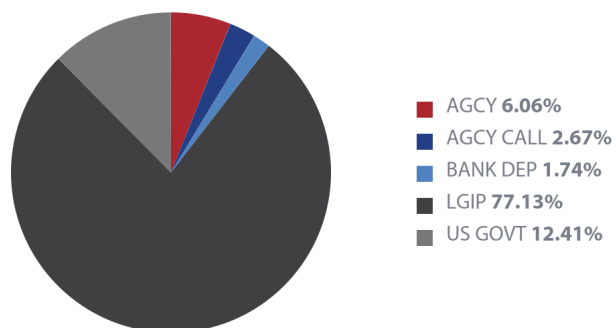
Issuer	Allocation
TEXSTAR	76.99%
United States Department of The Treasury	12.42%
Federal Farm Credit Banks Funding Corporation	6.11%
Federal Home Loan Mortgage Corporation	3.03%
WF	1.45%

Maturity Distribution by Security Type

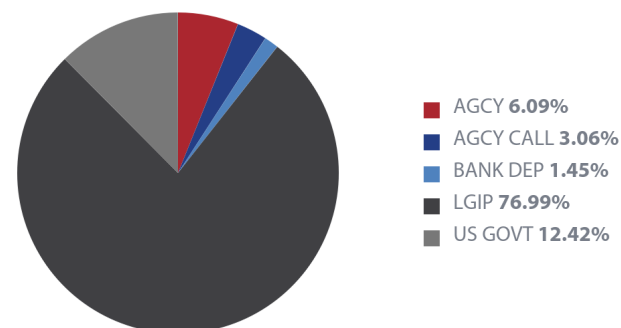
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	3,969,015.93	--	--	--	4,000,169.30	--	--	--	7,969,185.22
AGCY CALL	--	--	--	--	--	--	3,998,022.04	--	--	3,998,022.04
BANK DEP	1,895,192.72	--	--	--	--	--	--	--	--	1,895,192.72
LGIP	100,729,894.59	--	--	--	--	--	--	--	--	100,729,894.59
US GOVT	--	2,995,835.99	--	3,996,917.98	--	9,255,196.94	--	--	--	16,247,950.92
Total	102,625,087.31	6,964,851.92	--	3,996,917.98	--	13,255,366.24	3,998,022.04	--	--	130,840,245.50

Asset Allocation

Asset Allocation by Security Type as of
30-Jun-2025



Asset Allocation by Security Type as of
30-Sep-2025



Book Value Basis Security Distribution

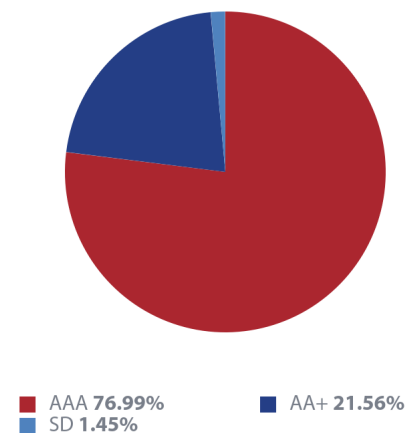
Security Type	Prior Balance 30-Jun-25	Prior Allocation 30-Jun-25	Change in Allocation	Current Balance 30-Sep-25	Current Allocation 30-Sep-25	Yield to Maturity
AGCY	7,928,566.63	6.06%	0.04%	7,969,185.22	6.09%	3.828%
AGCY CALL	3,497,171.96	2.67%	0.38%	3,998,022.04	3.06%	3.848%
BANK DEP	2,277,450.30	1.74%	(0.29%)	1,895,192.72	1.45%	0.232%
LGIP	100,989,580.66	77.13%	(0.14%)	100,729,894.59	76.99%	4.214%
US GOVT	16,243,439.04	12.41%	0.01%	16,247,950.92	12.42%	4.245%
Portfolio Total	130,936,208.59	100.00%		130,840,245.50	100.00%	4.125%

Credit Rating Summary

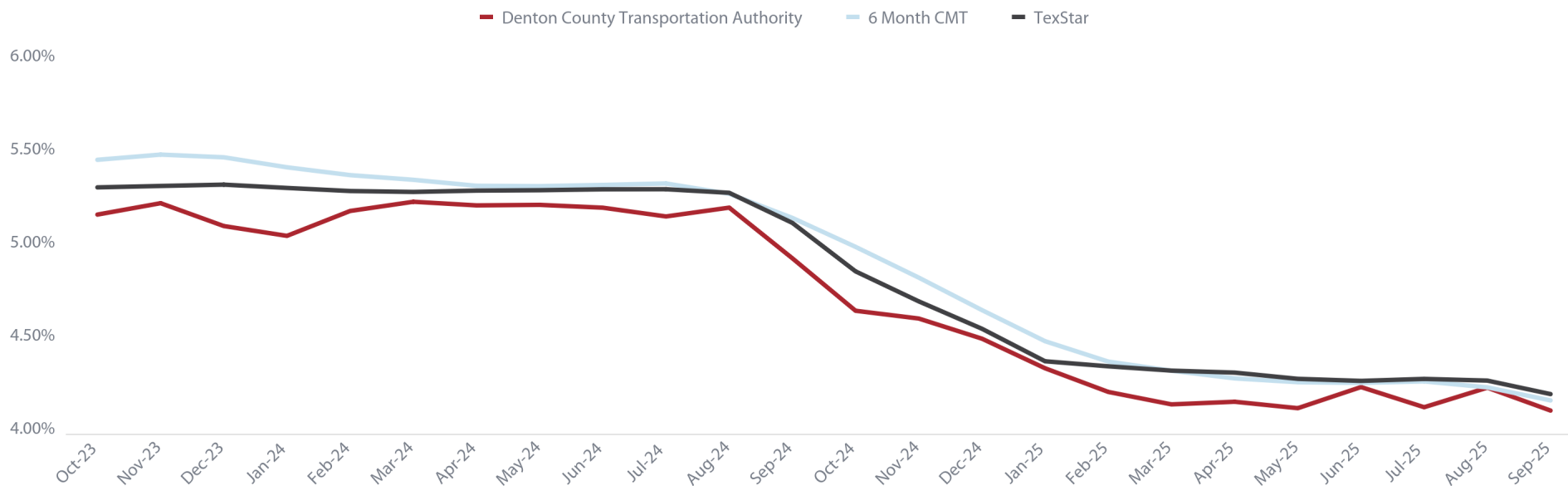
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	1,895,192.72	1.45%
Total Secured Deposits	1,895,192.72	1.45%
Local Government Investment Pools & Money Market Funds		
AAA	100,729,894.59	76.99%
Total Local Government Investment Pools & Money Market Funds	100,729,894.59	76.99%
Long Term Rating Distribution		
AA+	28,215,158.19	21.56%
Total Long Term Rating Distribution	28,215,158.19	21.56%
Portfolio Total	130,840,245.50	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Denton County Transportation Authority	5.18	5.24	5.12	5.06	5.20	5.25	5.23	5.23	5.21	5.17	5.21	4.94	4.66	4.62	4.51	4.35	4.23	4.16	4.17	4.14	4.25	4.14	4.25	4.13
6 Month CMT	5.47	5.50	5.48	5.43	5.39	5.36	5.33	5.33	5.34	5.34	5.29	5.16	5.00	4.84	4.66	4.50	4.39	4.34	4.30	4.28	4.27	4.28	4.25	4.18
TexStar	5.32	5.33	5.34	5.32	5.30	5.30	5.31	5.31	5.31	5.31	5.29	5.13	4.87	4.71	4.56	4.39	4.36	4.34	4.33	4.30	4.28	4.30	4.29	4.21

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	685,667.26	685,667.26	1,151.75	686,819.01	686,819.01	1,151.75	1	0.640%	0.640%
Additional Reserve Fund	1,566,930.86	1,566,930.86	16,905.89	1,583,836.75	1,583,836.75	16,905.89	1	4.214%	4.214%
Bond Fund	2,057,383.83	2,057,383.83	22,197.52	2,079,581.35	2,079,581.35	22,197.52	1	4.213%	4.213%
Operating Fund	1,591,783.04	1,591,783.04	(383,409.33)	1,208,373.71	1,208,373.71	0.00	1	0.000%	0.000%
Reserve Fund	16,794,312.38	16,793,569.75	134,826.45	16,932,849.42	16,928,396.20	182,299.60	182	4.032%	4.032%
Sales Tax Fund	108,240,131.22	108,295,429.28	103,466.32	108,348,785.25	108,398,895.59	1,168,981.91	88	4.205%	4.205%
Total	130,936,208.59	130,990,764.02	(104,861.40)	130,840,245.50	130,885,902.61	1,391,536.67	97	4.125%	4.125%

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		09/30/25			686,819.01	100.000	686,819.01	686,819.01	100.000	686,819.01	1		0.640	0.640	SD
Total 2011 Bond Fund								686,819.01		686,819.01	686,819.01		686,819.01	1		0.640	0.640	
Additional Reserve Fund																		
TEXSTAR		LGIP	TexSTAR		09/30/25			1,583,836.75	100.000	1,583,836.75	1,583,836.75	100.000	1,583,836.75	1		4.214	4.214	AAA
Total Additional Reserve Fund								1,583,836.75		1,583,836.75	1,583,836.75		1,583,836.75	1		4.214	4.214	
Bond Fund																		
TEXSTAR		LGIP	TexSTAR		09/30/25			2,079,581.35	100.000	2,079,581.35	2,079,581.35	100.000	2,079,581.35	1		4.214	4.214	AAA
Total Bond Fund								2,079,581.35		2,079,581.35	2,079,581.35		2,079,581.35	1		4.214	4.214	
Operating Fund																		
WF-SWEEP		BANK DEP	Wells Fargo Sweep		09/30/25			1,208,373.71	100.000	1,208,373.71	1,208,373.71	100.000	1,208,373.71	1		0.000	0.000	SD
Total Operating Fund								1,208,373.71		1,208,373.71	1,208,373.71		1,208,373.71	1		0.000	0.000	
Reserve Fund																		
TEXSTAR		LGIP	TexSTAR		09/30/25			8,963,664.20	100.000	8,963,664.20	8,963,664.20	100.000	8,963,664.20	1		4.214	4.214	AAA
3134A2HG6	09/13/24	AGCY	FHLMC	0.000	12/11/25			4,000,000.00	95.149	3,805,969.12	3,969,015.93	99.200	3,967,996.00	72		4.036	4.036	AA+
3133ETVJ3	09/24/25	AGCY	FFCB	3.625	08/27/27			4,000,000.00	100.004	4,000,168.00	4,000,169.30	99.918	3,996,736.00	696		3.622	3.622	AA+
Total Reserve Fund								16,963,664.20		16,769,801.32	16,932,849.42		16,928,396.20	182		4.032	4.032	
Sales Tax Fund																		
TEXSTAR		LGIP	TexSTAR		09/30/25			88,102,812.29	100.000	88,102,812.29	88,102,812.29	100.000	88,102,812.29	1		4.214	4.214	AAA
91282CGA3	03/14/24	US GOVT	U.S. Treasury Note	4.000	12/15/25			3,000,000.00	98.840	2,965,195.31	2,995,835.99	100.000	3,000,000.00	76		4.693	4.693	AA+
91282CHB0	09/13/24	US GOVT	U.S. Treasury Note	3.625	05/15/26			4,000,000.00	99.793	3,991,718.75	3,996,917.98	99.863	3,994,531.24	227		3.752	3.752	AA+
91282CJC6	11/19/24	US GOVT	U.S. Treasury Note	4.625	10/15/26			5,000,000.00	100.559	5,027,929.69	5,015,612.97	100.922	5,046,093.75	380		4.314	4.314	AA+
91282CKA8	11/19/24	US GOVT	U.S. Treasury Note	4.125	02/15/27			4,250,000.00	99.602	4,233,066.41	4,239,583.98	100.578	4,274,570.31	503		4.311	4.311	AA+
3133ETXV4	09/19/25	AGCY CALL	FFCB	3.830	09/15/28	09/15/26	Continuous	4,000,000.00	99.950	3,998,000.00	3,998,022.04	99.522	3,980,888.00	1,081	350	3.848	3.848	AA+
Total Sales Tax Fund								108,352,812.29		108,318,722.45	108,348,785.25		108,398,895.59	88	350	4.205	4.205	

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
Grand Total								130,875,087.31		130,647,134.59	130,840,245.50		130,885,902.61	97	350	4.125	4.125	

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	0.00	1,151.75	1,151.75	0.00	0.00	0.00	0.00	1,151.75
Total 2011 Bond Fund			0.00	1,151.75	1,151.75	0.00	0.00	0.00	0.00	1,151.75
Additional Reserve Fund										
TEXSTAR	LGIP	TexSTAR	0.00	16,905.89	16,905.89	0.00	0.00	0.00	0.00	16,905.89
Total Additional Reserve Fund			0.00	16,905.89	16,905.89	0.00	0.00	0.00	0.00	16,905.89
Bond Fund										
TEXSTAR	LGIP	TexSTAR	0.00	22,197.52	22,197.52	0.00	0.00	0.00	0.00	22,197.52
Total Bond Fund			0.00	22,197.52	22,197.52	0.00	0.00	0.00	0.00	22,197.52
Operating Fund										
WF-SWEEP	BANK DEP	Wells Fargo Sweep	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										
3133EPVY8	AGCY	FFCB	58,888.89	41,111.11	100,000.00	0.00	0.00	657.63	0.00	41,768.74
TEXSTAR	LGIP	TexSTAR	0.00	97,918.45	97,918.45	0.00	0.00	0.00	0.00	97,918.45
3134A2HG6	AGCY	FHLMC	0.00	0.00	0.00	0.00	0.00	39,791.67	0.00	39,791.67
3133ETVJ3	AGCY	FFCB	0.00	2,819.44	0.00	(10,875.00)	13,694.44	1.30	0.00	2,820.74
Total Reserve Fund			58,888.89	141,849.01	197,918.45	(10,875.00)	13,694.44	40,450.60	0.00	182,299.60
Sales Tax Fund										
3130ASQF9	AGCY CALL	FHLB	60,666.67	9,333.33	70,000.00	0.00	0.00	2,828.04	0.00	12,161.38
TEXSTAR	LGIP	TexSTAR	0.00	978,454.15	978,454.15	0.00	0.00	0.00	0.00	978,454.15
91282CGA3	US GOVT	U.S. Treasury Note	5,245.90	30,163.93	0.00	0.00	35,409.84	5,107.85	0.00	35,271.79
91282CHB0	US GOVT	U.S. Treasury Note	18,519.02	36,250.00	0.00	0.00	54,769.02	1,219.80	0.00	37,469.80
91282CJC6	US GOVT	U.S. Treasury Note	48,650.96	58,128.42	0.00	0.00	106,779.37	(3,664.95)	0.00	54,463.47
91282CKA8	US GOVT	U.S. Treasury Note	65,863.26	44,183.45	87,656.25	0.00	22,390.46	1,849.17	0.00	46,032.61

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
3133ETXV4	AGCY CALL	FFCB	0.00	5,106.67	0.00	(1,702.22)	6,808.89	22.04	0.00	5,128.71
Total Sales Tax Fund			198,945.81	1,161,619.95	1,136,110.40	(1,702.22)	226,157.57	7,361.96	0.00	1,168,981.91
Grand Total			257,834.69	1,343,724.11	1,374,284.01	(12,577.22)	239,852.02	47,812.56	0.00	1,391,536.67

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															
Buy															
3133ETVJ3	09/23/25	09/24/25	AGCY	FFCB	3.625	08/27/27		4,000,000.00	100.004	4,000,168.00	10,875.00	4,011,043.00	0.00	3.622	3.622
Total Buy								4,000,000.00		4,000,168.00	10,875.00	4,011,043.00	0.00		
Coupon															
3133EPVY8	09/15/25	09/15/25	AGCY	FFCB	5.000	09/15/25		0.00		0.00	100,000.00	100,000.00	0.00	--	--
Total Coupon								0.00		0.00	100,000.00	100,000.00	0.00		
Maturity															
3133EPVY8	09/15/25	09/15/25	AGCY	FFCB	5.000	09/15/25		(4,000,000.00)	100.000	4,000,000.00	0.00	4,000,000.00	0.00	--	--
Total Maturity								(4,000,000.00)		4,000,000.00	0.00	4,000,000.00	0.00		
Sales Tax Fund															
Buy															
3133ETXV4	09/18/25	09/19/25	AGCY CALL	FFCB	3.830	09/15/28	09/15/26	4,000,000.00	99.950	3,998,000.00	1,702.22	3,999,702.22	0.00	3.848	3.848
Total Buy								4,000,000.00		3,998,000.00	1,702.22	3,999,702.22	0.00		
Coupon															
3130ASQF9	07/25/25	07/25/25	AGCY CALL	FHLB	4.000	07/25/25		0.00		0.00	70,000.00	70,000.00	0.00	--	--
91282CKA8	08/15/25	08/15/25	US GOVT	U.S. Treasury Note	4.125	02/15/27		0.00		0.00	87,656.25	87,656.25	0.00	--	--
Total Coupon								0.00		0.00	157,656.25	157,656.25	0.00		
Maturity															
3130ASQF9	07/25/25	07/25/25	AGCY CALL	FHLB	4.000	07/25/25		(3,500,000.00)	100.000	3,500,000.00	0.00	3,500,000.00	0.00	--	--
Total Maturity								(3,500,000.00)		3,500,000.00	0.00	3,500,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	8,000,000.00	(7,998,168.00)	(12,577.22)	(8,010,745.22)	0.00	3.735	3.735
Total Maturity	(7,500,000.00)	7,500,000.00	0.00	7,500,000.00	0.00	5.161	5.161
Total Coupon	0.00	0.00	257,656.25	257,656.25	0.00		

Amortization and Accretion

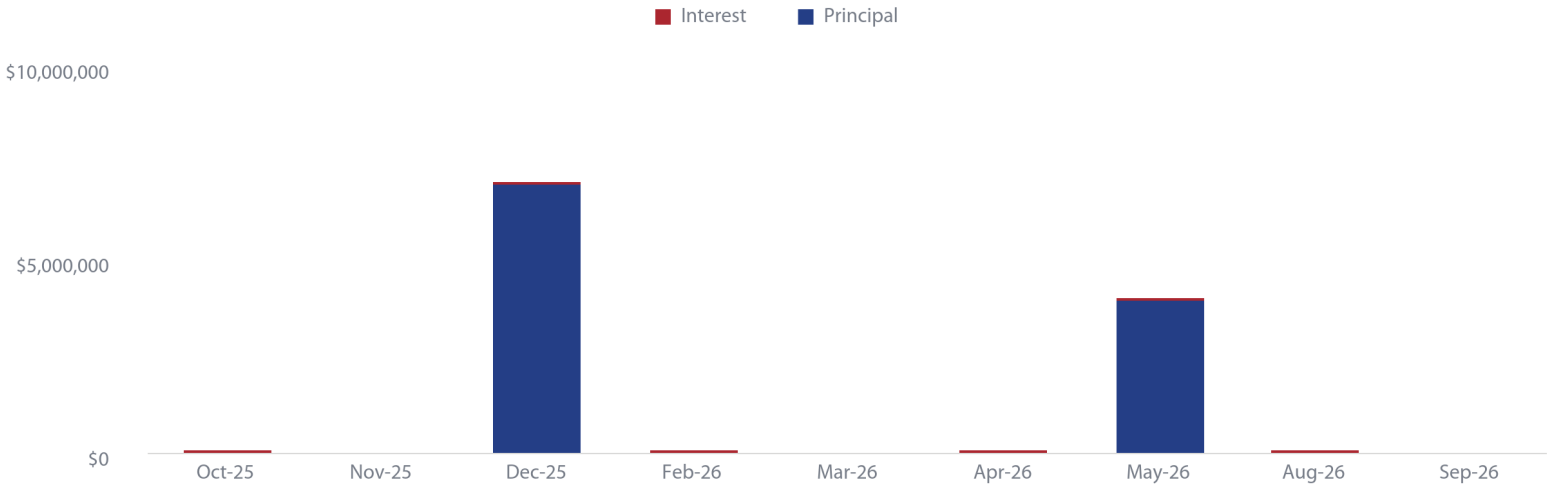
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Reserve Fund										
3133EPVY8	09/18/23	AGCY	FFCB	0.00	0.000	0.00	657.63	0.00	0.00	0.00
3134A2HG6	09/13/24	AGCY	FHLMC	4,000,000.00	95.149	3,805,969.12	39,791.67	163,046.81	(30,984.07)	3,969,015.93
3133ETVJ3	09/24/25	AGCY	FFCB	4,000,000.00	100.004	4,000,168.00	1.30	1.30	169.30	4,000,169.30
Total Reserve Fund				8,000,000.00		7,806,137.12	40,450.60	163,048.10	(30,814.78)	7,969,185.22
Sales Tax Fund										
3130ASQF9	11/09/23	AGCY CALL	FHLB	0.00	0.000	0.00	2,828.04	0.00	0.00	0.00
91282CGA3	03/14/24	US GOVT	U.S. Treasury Note	3,000,000.00	98.840	2,965,195.31	5,107.85	30,640.68	(4,164.01)	2,995,835.99
91282CHB0	09/13/24	US GOVT	U.S. Treasury Note	4,000,000.00	99.793	3,991,718.75	1,219.80	5,199.23	(3,082.02)	3,996,917.98
91282CJC6	11/19/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.559	5,027,929.69	(3,664.95)	(12,316.72)	15,612.97	5,015,612.97
91282CKA8	11/19/24	US GOVT	U.S. Treasury Note	4,250,000.00	99.602	4,233,066.41	1,849.17	6,517.57	(10,416.02)	4,239,583.98
3133ETXV4	09/19/25	AGCY CALL	FFCB	4,000,000.00	99.950	3,998,000.00	22.04	22.04	(1,977.96)	3,998,022.04
Total Sales Tax Fund				20,250,000.00		20,215,910.16	7,361.96	30,062.80	(4,027.04)	20,245,972.96
Grand Total				28,250,000.00		28,022,047.28	47,812.56	193,110.91	(34,841.81)	28,215,158.19

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Reserve Fund					
3134A2HG6	FHLMC	12/11/25		4,000,000.00	4,000,000.00
3133ETVJ3	FFCB	02/27/26	72,500.00		72,500.00
3133ETVJ3	FFCB	08/27/26	72,500.00		72,500.00
Sales Tax Fund					
91282CJC6	U.S. Treasury Note	10/15/25	115,625.00		115,625.00
91282CHB0	U.S. Treasury Note	11/17/25	72,500.00		72,500.00
91282CGA3	U.S. Treasury Note	12/15/25	60,000.00		60,000.00
91282CGA3	U.S. Treasury Note	12/15/25		3,000,000.00	3,000,000.00
91282CKA8	U.S. Treasury Note	02/17/26	87,656.25		87,656.25
3133ETXV4	FFCB	03/16/26	76,600.00		76,600.00
91282CJC6	U.S. Treasury Note	04/15/26	115,625.00		115,625.00
91282CHB0	U.S. Treasury Note	05/15/26	72,500.00		72,500.00
91282CHB0	U.S. Treasury Note	05/15/26		4,000,000.00	4,000,000.00
91282CKA8	U.S. Treasury Note	08/17/26	87,656.25		87,656.25
3133ETXV4	FFCB	09/15/26	76,600.00		76,600.00
Grand Total			909,762.50	11,000,000.00	11,909,762.50

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
October 2025	115,625.00		115,625.00
November 2025	72,500.00		72,500.00
December 2025	60,000.00	7,000,000.00	7,060,000.00
February 2026	160,156.25		160,156.25
March 2026	76,600.00		76,600.00
April 2026	115,625.00		115,625.00
May 2026	72,500.00	4,000,000.00	4,072,500.00
August 2026	160,156.25		160,156.25
September 2026	76,600.00		76,600.00
Total	909,762.50	11,000,000.00	11,909,762.50



Disclosures & Disclaimers

As a courtesy to investors this information: (1) is provided for informational purposes only; (2) should not be construed as an offer to sell or a solicitation of an offer to buy any security; and (3) does not replace customer statements.

This report is designed to provide general information and is not intended to provide specific legal, investment, accounting, tax or other professional advice.

It is important to review and save all source documents provided by a product sponsor or brokerage firm which may contain notices, disclosures and other information important to you and may also serve as a reference. If conflicts between this report and sponsor reports or confirmations exist, the information provided by the product sponsors shall prevail. Fees and sales charges paid may not be reflected in the information.

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It is not possible to directly invest in an index. Financial forecasts, rates of return, risk, inflation, and other assumptions may be used as the basis for illustrations. They should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. Past performance is not a guarantee or a predictor of future results of either the indices or any particular investment. S&P rates the creditworthiness of individual bonds from: AAA highest to D lowest.

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

December 10, 2025

AGENDA ITEM: Grants Report FY2025 as of September 30, 2025

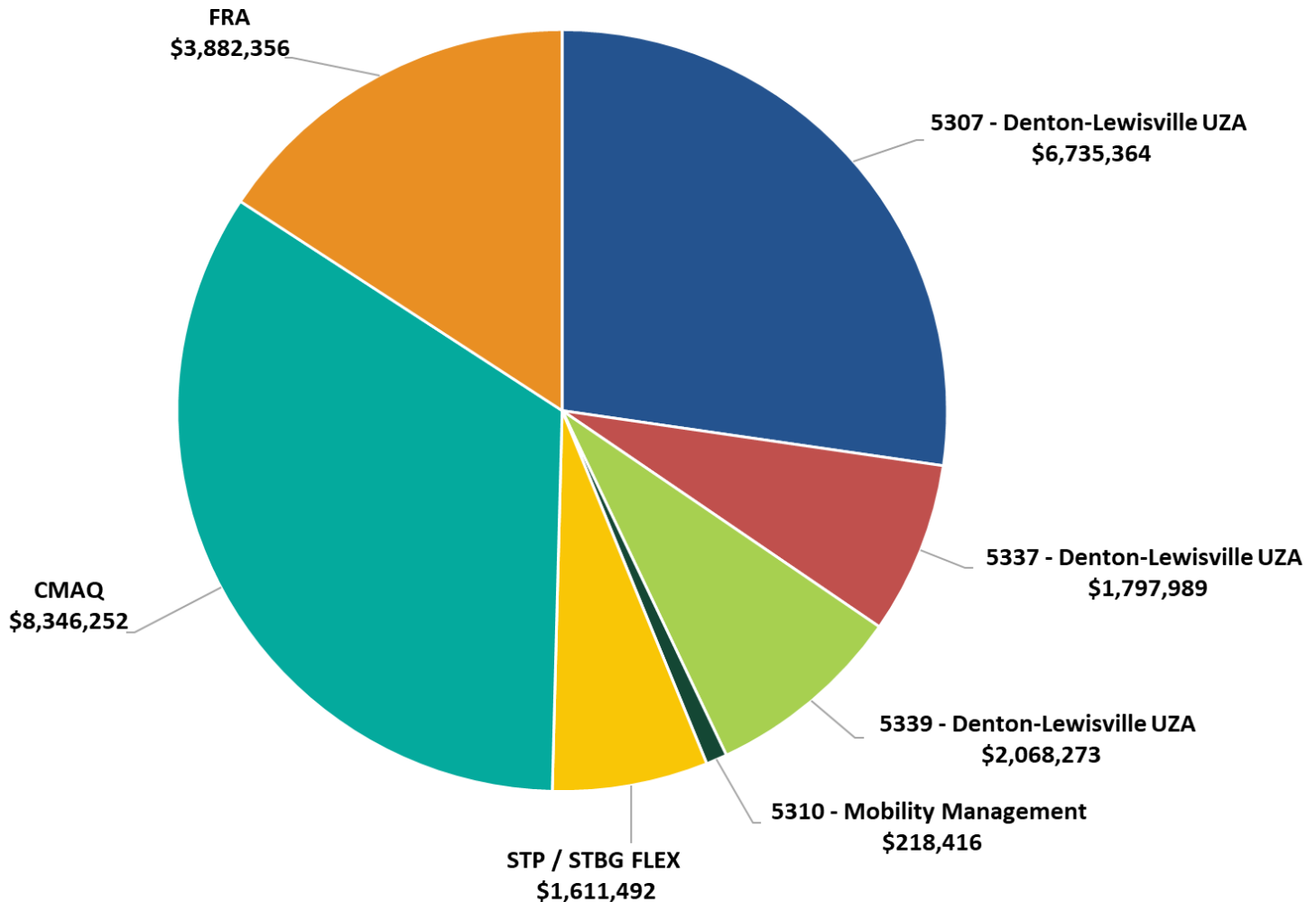
Recommendation

Staff recommend the Board approve the grants report for FY2025 Q4 (as of 09/30/25).

Background

As of September 30, 2025, DCTA has sixteen (16) open, fully executed grants that provide reimbursements for capital projects, rail and bus preventive maintenance, operating assistance, and ADA paratransit service. The grant funding sources include the Federal Transit Administration (FTA) and the Federal Railroad Administration (FRA).

Grant Funding Level - \$24,660,142 Q4 FY2025 as of 9/30/25





Program	Q3 FY25 Balance	Q4 FY25 Balance	Q4 FY25 Drawdown Amounts	Grant Activity
Denton-Lewisville UZA (5307)	\$8,675,975	\$6,735,364	\$1,940,611	Operating Assistance, Fleet Purchase, Bus Preventive Maintenance, Safety & Security, ADA Paratransit
Rail Preventive Maintenance (5337)	\$2,801,802	\$1,797,989	\$1,003,813	Rail Preventive Maintenance
Bus and Bus Facilities (5339)	\$2,251,363	\$2,068,273	\$183,090	Fleet Purchase/Replacement, Facilities Maintenance & IT Enhancements
Mobility Management – Collin Co Rides (5310)	\$248,279	\$218,416	\$29,863	Collin County Rides Mobility Manager
STBG / STP-FLEX	\$1,813,475	\$1,611,492	\$201,983	Bus Preventive Maintenance, Vanpool & Bus Stop Enhancements
Congestion Mitigation & Air Quality (CMAQ)	\$8,421,231	\$8,346,252	\$74,979	Land Acquisition, RFQ Support & Construction (Old Town)
Consolidated Rail Infrastructure and Safety Improvements (FRA)	\$3,882,356	\$3,882,356	\$0	PTC Enhancements
Total	\$28,094,481	\$24,660,142	\$3,434,339	

Pending Funding and Other Grant Activity

As of September 30, 2025, DCTA has one (1) competitive grant application pending that has been submitted to the FTA.

Program	Amount	Grant Activity	Funding Status
FY25 Buses & Bus Facilities Competitive Program	\$2,295,000	Fleet Purchase (3 – 35' Buses)	Project Selected 11/20/25
TOTAL	\$ 2,295,000		

Available Funding

For this report, **available** status indicates funding amounts have been allocated to DCTA for which there is a grant application submitted to the FTA, but it is not yet an active grant.

Program	Amount	Grant Activity	Funding Status
FY23 Sec 5307 CMAQ Flex Funds	\$3,000,000	A-train Enhancements	In-Progress
FY23 Sec 5307 - Capital & Operating	\$7,214,216	Formula Funds	In-Progress
FY24 Sec 5339 Bus PM & Facility Maintenance	\$713,922	Facilities Maintenance & Bus Preventive Maintenance	In-Progress
TOTAL	\$10,928,138		

Previous Board Activity & Action

There has been no previous Board activity on this item.

Identified Need

Provides the Board of Directors with a status update 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 FY2025 budget.

Submitted by:



Dawn Jones
Grants Administrator

Final Review:



Jane Filarowicz
Senior Manager of Budget & Grants

**DENTON COUNTY TRANSPORTATION AUTHORITY
RESOLUTION NO. R25-XX**

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE DENTON COUNTY TRANSPORTATION AUTHORITY (DCTA) APPROVING THE DCTA FINANCIAL MANAGEMENT POLICIES TO INCLUDE THE INVESTMENT POLICY; PROVIDING A REPEALING CLAUSE; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Comprehensive Financial Management Policy assembles the Denton County Transportation Authority's (DCTA) financial policies in one document, which are the tools to ensure that DCTA is financially able to meet its immediate and long-term service objectives. The individual policies serve as guidelines for both the financial planning and internal financial management of DCTA consistent with provisions of Chapter 460 of the Texas Transportation Code and adopted by DCTA Bylaws; and

WHEREAS, DCTA is accountable to its constituents for the use of public dollars. Resources must be wisely used to ensure adequate funding for the operations, services, facilities, and infrastructure necessary to meet present and future needs. These policies help safeguard the fiscal stability required to achieve DCTA's goals and objectives; and

WHEREAS, DCTA Financial Management Policies, which include the DCTA Investment Policy, are presented to the DCTA Board of Directors for review at the start of each fiscal year; and

WHEREAS, it is the policy of DCTA that the administration of its funds and the investment of those funds shall be handled as its highest public interest; and

WHEREAS, investments shall be made in a manner which will provide the maximum security of principal invested through limitations and diversification while meeting the daily cash flow needs of DCTA and conforming to all applicable state statutes governing the investment of public funds; and

WHEREAS, in accordance with the Public Funds Investment Act, Chapter 2256, Section 2256.005(a), of the Texas Government Code, the Board of Directors by resolution shall adopt the DCTA Investment Policy; and

WHEREAS, Section 2256.005(e), Texas Government Code requires the Board of Directors to review the DCTA Investment Policy not less than annually and to adopt a resolution stating the review has been completed and recording any changes made to either the DCTA Investment Policy or investment strategies.

WHEREAS, the Board of Directors of DCTA finds it to be in the public interest to approve and adopt the DCTA Financial Management Policies attached hereto as Exhibit "A";

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

SECTION 1. The DCTA Financial Management Policies, attached hereto as Exhibit “A”, be and the same is hereby approved and shall govern the financial policies and the investment policies and investment strategies for DCTA, and shall define the authority of the investment officials of DCTA from and after the effective date of this Resolution.

SECTION 2. The Board of Directors of DCTA has completed its review of the DCTA Financial Management Policies and any changes to such policies are recorded in Exhibit “A”.

SECTION 3. That all provisions of the resolutions of the Board of Directors of the DCTA 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 8. This Resolution shall become effective immediately upon its passage and approval.

DULY PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE DENTON COUNTY TRANSPORTATION AUTHORITY THE 10TH DAY OF DECEMBER 2025.

APPROVED:

Andy Eads, Board Chair

ATTEST:

Daniel Jaworski, Board Secretary

Denton County Transportation Authority Financial Management Policies

(Adopted December 2024)

INVESTMENT POLICY

I. POLICY STATEMENT

The Denton County Transportation Authority (DCTA) policy stipulates that the administration of its funds and the investment of those funds shall be made in a manner which will provide the maximum security of principal invested through limitations and diversification while meeting the daily cash flow needs of DCTA. DCTA's investments will conform to all applicable state statutes governing the investment of public funds.

Effective cash management is essential to good fiscal management. Cash management is defined as the process of managing monies to ensure maximum cash availability. DCTA shall maintain a comprehensive cash management program which includes collection of accounts receivable; prudent investment of its available cash; disbursement of payments in accordance with invoice terms; compliance with Board policy; and the management of bank depository services.

Receiving a market rate of interest will be secondary to the requirements for safety and liquidity. DCTA intends to comply with local law and the Texas Public Funds Investment Act, Chapter 2256, Texas Government Code, (the "Act"). Investment earnings will be used in a manner that best serves the interests of DCTA.

II. SCOPE

This investment policy applies to all the financial assets and funds of DCTA. However, this policy does not apply to the assets administered for the benefit of DCTA by outside agencies under deferred compensation programs.

DCTA may commingle its funds into one pooled investment fund for investment purposes for efficiency and maximum investment opportunity.

III. OBJECTIVES AND STRATEGY

DCTA's policy is that all funds shall be managed and invested with four primary objectives, listed in order of their priority: 1) safety of principal, 2) liquidity, 3) diversification, and 4) yield. Investments are to be chosen in a manner which reflects diversity by market sector, type of credit, and length of maturity as best meets DCTA's requirements. The choice of high-grade government investments and high-grade money market instruments is designed to assure the marketability of those investments should liquidity needs arise. To best meet anticipated cash flow requirements, the weighted average maturity (WAM) of the overall portfolio may not exceed 18 months.

Safety of Principal

Safety of principal is the foremost objective. Investments of DCTA's cash shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The safety of principal is best achieved by limiting maximum maturities to two years or no further than expected project cash flow forecasts; limiting investment types to those specifically authorized by this policy; diversifying investments; and monitoring credit ratings on selected investment types.

Liquidity

Investments will be based on a cash flow analysis of needs and will remain sufficiently liquid to satisfy all operating requirements which might be reasonably anticipated by the agency's long range financial plan. The portfolio will be structured so that investments mature concurrent with cash needs. Because all possible cash demands cannot be anticipated, the portfolio will include investments that offer same-day liquidity for those unanticipated situations. In addition, a portion of the portfolio will consist of securities with active secondary or resale markets.

Diversification

The portfolio will be diversified by maturity and market sector and will include the use of a number of broker/dealers for diversification and market coverage. Competitive bidding as defined in Section VIII of this policy will be used on each sale and purchase.

Yield

DCTA's investment portfolio shall be designed with the objective of attaining a market yield-to-maturity taking into account DCTA's risk constraints and the cash flow needs. Market yield-to-maturity may be defined as the rolling average yield of the six-month Constant Maturity Treasury (CMT).

DCTA has selected the weighted-average yield-to-maturity as its preferred measure of investment performance. The weighted-average yield-to-maturity shall be calculated on a monthly basis by multiplying each individual security's yield-to-maturity at time of purchase by its book value, totaling the product of these calculations, and dividing by the total book value of the portfolio.

IV. LEGAL LIMITATIONS, RESPONSIBILITIES AND AUTHORITY

Specific investment parameters for the investment of public funds in Texas are found in the Public Funds Investment Act, Chapter 2256, Texas Government Code (the "Act"). The Public Funds Collateral Act, Chapter 2257, Texas Government Code, specifies collateral requirements for all public fund deposits. All investments will be made in accordance with these statutes.

V. DELEGATION OF INVESTMENT AUTHORITY

The Chief Financial Officer, acting on behalf of DCTA, is designated as the Investment Officer, and the CEO of DCTA is designated as the Alternate Investment Officer. The Investment Officer is responsible for investment management decisions and activities according to this Investment Policy. The Investment Officer is also responsible for considering the quality and capability of staff, investment advisors, and consultants involved in investment management and procedures. All participants in the investment process shall seek to act responsibly as custodians of the public trust.

The Investment Officer shall develop and maintain written administrative procedures for the activities of the investment program which are consistent with this Investment Policy. The procedures will include reference to safekeeping; require and include Master Repurchase Agreements (as applicable); wire transfer agreements; banking services contracts; and other investment related activities.

The Investment Officer shall be responsible for all transactions undertaken and shall regulate the activities of subordinate officials and staff. The Investment Officer shall designate in writing a staff person as a liaison/deputy in the event circumstances require timely action and the Investment Officer and Alternate Investment Officer are not available.

No officer or designee may engage in an investment transaction except as provided under the terms of this policy and the procedures established herein.

Authorization Resolution

A Resolution is established with this investment policy and attached hereto authorizing the Investment Officer to engage in investment transactions on behalf of DCTA. The persons authorized by the Resolution to transact business for DCTA are also authorized to approve wire transfers used in the process of investing.

VI. PRUDENCE

The standard of prudence to be used in the investment function shall be the “prudent person” standard and shall be applied in the context of managing the overall portfolio. The Prudent Person standard states that:

“Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the expected income to be derived.”

Limitation of Personal Liability

The Investment Officer and those delegated investment authority under this policy, when acting in accordance with the written procedures and this policy and in accord with the Prudent Person Rule in Section VI, shall be relieved of personal liability in the management of the portfolio provided that deviations from expectations for a specific security’s credit risk or market price change or portfolio shifts are reported in a timely manner to the Board of Directors and that appropriate actions are taken to control adverse market effects.

VII. INTERNAL CONTROLS

The Investment Officer shall establish a system of written internal controls which will be reviewed annually with the independent auditor of DCTA. The controls shall be designed to prevent loss of public funds due to fraud, employee error, misrepresentation by third parties, unanticipated market changes or imprudent actions by employees of DCTA. Results of review of internal controls by the independent auditor shall be included in the annual audit.

Cash Flow Forecasting

Cash flow forecasting is designed to protect and sustain cash flow requirements of DCTA. Supplemental to the financial and budgetary systems, the Investment Officer will maintain a cash flow forecasting process designed to monitor and forecast cash positions for investment purposes.

VIII. AUTHORIZED INVESTMENTS

Acceptable investments under this policy shall be limited to the instruments listed below and as further described by the Public Funds Investment Act:

- a. Obligations of the United States Government, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation (FDIC), agencies and instrumentalities and government sponsored enterprises, excluding collateralized mortgage obligations (CMO's), not to exceed three (3) years to stated maturity with the exception of project funds which may be invested in longer maturities but not to exceed forecasted expense dates;
- b. Fully insured or collateralized certificates of deposit from a bank doing business in the State of Texas, not to exceed two years to stated maturity. In addition, separate CDs issued by depositories wherever located, bundled together into a single investment with the full amount of principal and interest of each CD insured by the Federal Deposit Insurance Corporation (FDIC) may be purchased through a broker that has its main office in Texas and is selected from a list adopted by the DCTA Board or a selected depository institution with its main office or branch office in Texas. See Attachment II for a list of Board approved broker/dealers. This broker or depository shall act as the custodian for the various certificates on behalf of DCTA;
- c. Repurchase agreements and reverse repurchase agreements as defined by the Act, not to exceed 90 days to stated maturity, provided an executed Master Repurchase Agreement is on file with DCTA and the counterparty bank or primary dealer. Flexible repurchase agreements used specifically for capital projects may extend beyond the stated limitation, but shall not exceed the expense plan of the projects;
- d. No-load SEC-registered money market funds, each approved specifically before use by DCTA;
- e. Constant dollar Texas Local Government Investment Pools as defined by the Public Funds Investment Act; and
- f. Interest bearing bank savings deposits issued by state and national banks or savings bank or a state or federal credit union (having their main or branch office in Texas) that are guaranteed or insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund (or their successor organizations).

If additional types of securities are approved for investment by public funds by state statutes, none will be eligible for investment by DCTA until this policy has been amended and approved by the DCTA Board.

Competitive Bidding Requirements

All securities, including certificates of deposit, will be purchased or sold after three (3) offers/bids are taken to verify that DCTA is receiving fair market value/price for the investment.

Delivery versus Payment

All security transactions, including collateral for repurchase agreements, entered into by DCTA, shall be conducted on a delivery-versus-payment (DVP) basis.

IX. AUTHORIZED FINANCIAL DEALERS AND INSTITUTIONS

All investments will be made through either DCTA's banking services bank or an approved broker/dealer. DCTA will review the list of authorized broker/dealers annually. A list of at least three broker/dealers will be maintained in order to assure competitive bidding.

Securities broker/dealers must meet and disclose certain criteria as determined by the Investment Officer including:

- a. an audited financial statement each year;
- b. proof of certification by the Financial Industry Regulatory Authority (FINRA) and provision of CRD number;
- c. proof of current registration with the State Securities Commission; and
- d. completion of DCTA questionnaire.

Every broker/dealer, investment pool, investment manager and bank with which DCTA transacts business will be provided a copy of this Investment Policy to assure they are familiar with the goals and objectives of DCTA's investment program. A representative of the transacting organization will be required to return a signed certification stating that the policy has been received and reviewed and that controls are in place to assure that only authorized securities are sold to DCTA.

DCTA may appoint one or more investment advisors to assist the financial staff in the management of DCTA funds. The investment advisor must be registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940 and also be registered with the Texas State Securities Board as an investment advisor. To be eligible for consideration, an investment advisor shall demonstrate knowledge of, and experience in, the management of public funds. An appointed investment advisor shall act solely in an advisory and administrative capacity, within the guidelines of this Investment Policy, and shall not have discretionary authority to transact business on behalf of DCTA.

If DCTA has contracted with a Registered Investment Advisor for the management of its funds, the advisor shall be responsible for performing due diligence on and maintaining a list of broker/dealers with which it shall transact business on behalf of DCTA. The advisor shall annually present a list of its authorized broker/dealers to DCTA for review and likewise shall return a signed certification stating that the advisor has reviewed the DCTA investment policy and has implemented reasonable procedures and controls to preclude imprudent investment activities. The advisor shall obtain and document competitive bids and offers on all transactions and present these to DCTA as part of its trade documentation.

X. DIVERSIFICATION AND MATURITY LIMITATIONS

It is DCTA's policy to diversify its investment portfolio. Invested funds shall be diversified to minimize risk or loss. Diversification strategies shall be established and periodically reviewed. At a minimum, diversification standards by security type and issuer shall be:

<u>Security Type</u>	<u>Max % of Portfolio</u>
U.S. Treasury obligations	100%
U.S. Government agencies and instrumentalities	Not to exceed 75%
Fully insured or collateralized CDs	Not to exceed 30%
Repurchase agreements	100%
Money Market Funds	50%
Local Government Investment Pools	
Liquidity Pools	100%
Maximum percent ownership of pool	Not to exceed 10%
Interest Bearing Bank Savings Deposits	25%

The Investment Officer shall be required to diversify maturities. The Investment Officer, to the extent possible, will attempt to match investments with anticipated cash flow requirements. Matching maturities with cash flow dates will reduce the need to sell securities prior to maturity, thus reducing market risk. Unless matched to a specific requirement, the Investment Officer may not:

- a. invest more than 30% of the portfolio for a period greater than one (1) year, or
- b. invest any portion of the portfolio for a period of greater than three (3) years.

XI. SAFEKEEPING AND COLLATERALIZATION

The laws of the State and prudent treasury management require that all purchased securities be bought on a delivery-versus-payment (DVP) basis and be held in safekeeping by either DCTA, an independent third party financial institution, or DCTA's designated banking services depository.

All safekeeping arrangements shall be designated by the Investment Officer and an agreement of the terms executed in writing. The third party custodian shall be required to issue safekeeping receipts to DCTA listing each specific security, rate, description, maturity, CUSIP number, and other pertinent information. Each safekeeping receipt will be clearly marked that the security is held for DCTA or pledged to DCTA.

All securities pledged to DCTA for certificates of deposit or demand deposits shall be held by an independent third party bank doing business in Texas. The safekeeping bank may not be within the same holding company as the bank from which the securities are pledged.

Collateralization

Collateralization is required on time and demand deposits exceeding the FDIC insurance coverage of \$250,000, and on repurchase agreements.

To provide a level of additional security for all funds and to also anticipate any market changes, the collateralization level required will be 105% of the market value of the principal and accrued interest. Collateral will be held by an independent third party safekeeping agent.

XII. PERFORMANCE EVALUATION AND REPORTING

A comprehensive quarterly investment report shall be prepared by the Investment Officer or Investment Advisor within ten (10) business days following the fiscal quarter end and be presented to the DCTA Board the month following the fiscal quarter end. As required by the Texas Public Funds Investment Act, the report will:

- a. describe in detail the investment position of DCTA on the date of the report;
- b. be signed by the Investment Officer(s);
- c. contain a summary statement that presents:
 - a. beginning book and market value for the reporting period;
 - b. ending book and market value for the reporting period; and
 - c. fully accrued interest for the reporting period;
- d. state the book value and market value of each separately invested asset at the end of the reporting period by the type of asset and fund type invested;
- e. state the maturity date of each separately invested asset that has a maturity date;
- f. state the account or fund for which each investment security was purchased;
- g. compare the portfolio's performance to other benchmarks of performance; and
- h. state the compliance of the investment portfolio with DCTA Investment Policy, Investment Strategy, and the Public Funds Investment Act.

XIII. DEPOSITORIES

DCTA will designate one banking institution through a competitive process as its central banking services provider at least every five years. This institution will be used for normal banking services including disbursements, collections, and safekeeping of securities. Other banking institutions from which DCTA may purchase certificates of deposit will also be designated as a depository after providing their latest audited financial statements to DCTA.

XIV. TRAINING REQUIREMENT

The DCTA Investment Officer(s) shall attend at least one investment training session consisting of no less than 10 hours of instruction relating to investment responsibilities within twelve months of taking office or assuming duties, and subsequently shall receive a minimum of 10 hours not less often than once in a two-year period that begins on the first day of the fiscal year and consists of the two consecutive years after that date. The investment training session shall be provided by an independent source approved by the Board of Directors. See Attachment I for a list of Board approved independent investment training sources. Contingent upon Board approval, additional independent sources from which investment training may be obtained shall include a professional organization, an institute of higher learning, or any sponsor other than a business organization with whom DCTA may engage in an investment transaction. Such training shall include education in investment controls, security risks, strategy risks, market risks, and compliance with the Public Funds Investment Act.

XV. ETHICS AND CONFLICTS OF INTEREST

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program or that could impair the ability to make impartial decisions. Employees and investment officials shall disclose any material interests in financial institutions with which personal business is conducted. Further disclosure shall also be made of any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of DCTA.

An Investment Officer of DCTA who has a personal business relationship with an organization seeking to sell an investment to DCTA shall file a statement disclosing that personal business interest. An Investment Officer who is related within the second degree by affinity or consanguinity to an individual seeking to sell an investment to DCTA shall file a statement disclosing that relationship. A statement required under this subsection must be filed with the Texas Ethics Commission and the DCTA Board of Directors.

XVI. SUBJECT TO AUDIT

A formal annual review of the investment reports will be performed by an independent auditor with the results reported to the Board. All collateral shall be subject to inspection and audit by DCTA's independent auditors.

XVII. INVESTMENT POLICY ADOPTION BY DCTA BOARD

DCTA's Investment Policy shall be adopted annually by the Board of Directors. The policy and strategies shall be reviewed on an annual basis by the Board. A written resolution approving that review, and suggested changes to the policy will be approved by the Board.

Attachment I

Board Approved Independent Investment Training Sources

1. Texas Municipal League (TML)
2. Government Finance Officers Association (GFOA)
3. Government Finance Officers Association of Texas (GFOAT)
4. North Central Texas Council of Governments [\(NCTCOG\)](#)
5. Texas Higher Education Coordinating Board
6. University of North Texas – Center for Public Management

~~7. North Central Texas Council of Governments (NCTCOG)~~
Hilltop Securities

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Attachment II

Board Approved Broker/Dealers List



Approved Broker/Dealers

April 2025

*Academy Securities *****BofA Securities**

BOK Financial

Brean Capital

Daiwa Capital Markets

FHN Financial

Goldman, Sachs & Co*Great Pacific Securities*****JP Morgan Securities**

KeyBanc Capital Markets

*Loop Capital Markets *****Mizuho Securities****Morgan Stanley & Co***Multi-Bank Securities ***

Oppenheimer & Co.

Piper Sandler & Co

Raymond James

RBC Capital Markets*Rice Financial ****Siebert Williams Shank ***

Stifel Financial

StoneX

TD Securities**UBS Securities**

UMB Bank

U.S. Bancorp Investments

Wells Fargo Securities* **Bold face font indicates firm is a Primary Dealer.**

** *Dark blue italics font indicates firm is a Historically Underutilized Business (HUB),
Minority/Women Owned Business (MWOB), or Veteran Owned Business.*



Approved Broker/Dealers
May 2020

BofA Securities
 BOK Financial

Cantor Fitzgerald & Co
Citigroup Global Markets
Daiwa Capital Markets
 FHN Financial
Goldman, Sachs & Co
 INTL FCStone
JP Morgan Securities
 KeyBanc Capital Markets
*Loop Capital Markets ***
 Mesirow Financial
Mizuho Securities
Morgan Stanley & Co
*Multi-Bank Securities ***
 Piper Sandler & Co
 Raymond James
RBC Capital Markets
*Rice Financial ***
 SunTrust Robinson Humphrey
 Stifel, Nicolaus & Co.
TD Securities
UBS Securities
 Vining Sparks
Wells Fargo Securities
*Siebert Williams Shank ***

* **Bold face font indicates firm is a Primary Dealer.**

** *Dark blue italics font indicates firm is a Historically Underutilized Business (HUB) or Minority/Women Owned Business (MWOB).*

Board of Directors Memo

December 10, 2025

AGENDA ITEM: Discuss Update on Landscape Standards and Issuance of DCTA Landscape Maintenance Request For Proposal (RFP)

Recommendation

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

Background

Denton County Transportation Authority (DCTA) is preparing to issue a new Landscape Maintenance Request for Proposal (RFP) to support the agency's five (5) A-train stations and associated parking areas. The current landscape contract requires replacement ahead of the 2026 spring/summer growing seasons. The new RFP will also include landscape maintenance services for DCTA's Bus Operations and Maintenance Facility, as well as the Downtown Denton Transit Center (DDTC), including the landscaped areas surrounding each facility.

To strengthen long-term maintenance efficiency, reduce irrigation demand, and unify the visual identity of the A-train corridor, DCTA has completed development of new Landscape Design Guidelines.

These guidelines establish a modernized landscape framework that emphasizes:

- Use of North Texas native and drought-adaptive plants
- Reduced reliance on irrigation systems
- Simplified, durable hardscape materials
- Clear sightlines for safety, security, and Crime Prevention Through Environmental Design (CPTED) principles
- Improved user experience at station entries, platforms, and pedestrian approaches
- Prioritized reinvestment in "Tier 1" high-impact areas such as station entries, pedestrian routes, and parking lot approaches

The forthcoming landscape maintenance contract will support implementation of these adopted standards across all stations, ensuring consistent quality and appearance while allowing flexibility for station-specific conditions.

Previous Board Activity

Informational Report 02 – December 2024

Identified Need

DCTA has identified the need to refresh and standardize landscaping across all A-train stations to address declining plant health, outdated materials, and inconsistent maintenance. A new contract is required to implement updated landscape standards that improve safety, sustainability, and overall customer experience.

Financial Impact

Rio Grande Pacific Corporation (RGPC), as DCTA's contracted rail operations and maintenance provider, is responsible for maintenance of the A-train station platforms and the rail right-of-way. These responsibilities do not include landscape maintenance for the station parking areas or other agency facilities.




To support the full scope of landscape maintenance required—including all five (5) A-train stations (beyond platform/ROW areas), associated parking lots, the Bus Operations and Maintenance Facility, and the Downtown Denton Transit Center (DDTC)—additional funding has been incorporated into the FY2026 Rail Operations budget line item. This allocation ensures appropriate resources are available for a comprehensive, agency-wide landscape maintenance contract outside of RGPC’s existing maintenance responsibilities.

Exhibits

None.

Submitted by:


Austin Frith, Vice President, Planning and Development



Board of Directors Memo

December 10, 2025

AGENDA ITEM: Safety, Service, and Ridership Reports – October 2025

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 October 2025.

Monthly Report

In October FY26, DCTA provided 309,774 unlinked passenger trips. Although this is 8.4% (28,470 trips) fewer than October FY25, several service modes experienced encouraging growth. In addition to construction-related detours in Denton, overall ridership continues to be influenced by lower UNT undergraduate and graduate enrollment, which has reduced demand on multiple campus-supported services. Current roadway detours and construction—temporary factors affecting travel patterns—are expected to enhance accessibility once completed. As these improvements wrap up, they will help create a more convenient travel environment and support future ridership increases.

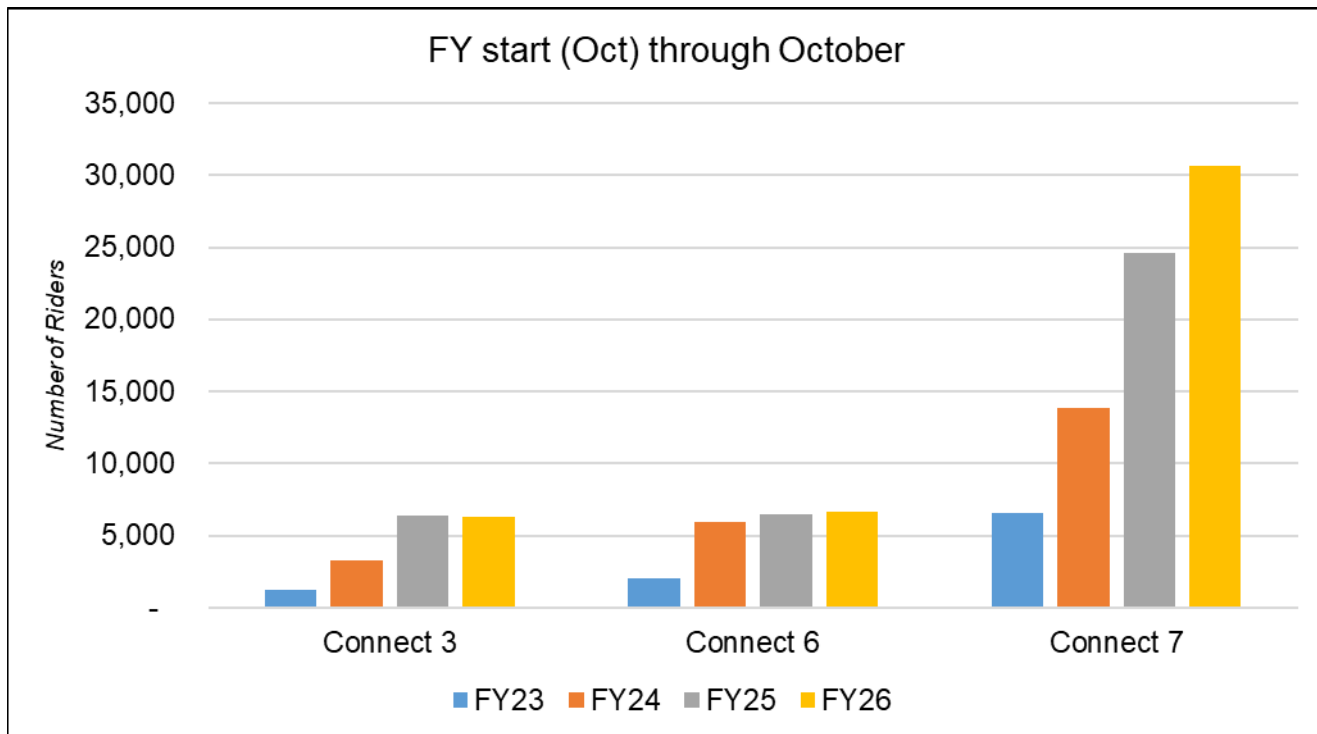
The three-month trend of passenger trips on major modes is presented in the following table.

Unlinked Passenger Trips Three-Month Trend						
	FY25			FY26		
	October	August	September	October	September-October % Change	October 2025-2026 % Change
Bus*	232,481	114,150	191,051	205,505	7.6%	-11.6%
Rail	32,617	22,663	26,796	32,180	20.1%	-1.3%
GoZone	73,146	71,006	69,235	72,089	4.1%	-1.4%
Access	2,765	2,986	2,857	4,775	67.1%	72.7%
Van Pool**	20,915	24,454	23,022	25,663	11.5%	22.7%
TOTAL	361,924	235,259	312,961	340,212	8.7%	-6.0%
* UNT, Connect, and Non-Connect Fixed Routes						
**Vanpool data lags by one month						

The following chart below presents a summary view of the overall ridership trend by mode from fiscal year start through fiscal year end for FY23 through FY26.

	Unlinked Passenger Trips - FY thru Oct				FY25- FY26
	2023	2024	2025	2026	
UNT	192,791	249,983	194,609	161,484	-17.0%
Connect	11,996	23,102	37,473	43,638	16.5%
Non-Connect	1,124	199	399	383	-4.0%
A-train	23,085	26,074	32,617	32,180	-1.3%
GoZone	69,708	70,084	73,146	72,089	-1.4%
Access	2,070	2,386	2,765	4,775	72.7%
Vanpool*	20,126	21,756	20,915	25,663	22.7%
TOTAL	320,900	393,584	361,924	340,212	-6.0%

The following chart below presents a summary view of the overall Connect ridership trend by route from fiscal year start through fiscal year end for FY23 through FY26.





Identified Need

None.

Financial Impact

None.

Exhibits

Exhibit 1: Safety Performance – FY26 to Date

Exhibit 2: Service Performance – FY26 to Date

Exhibit 3: Ridership by Mode – October 2025

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

Exhibit 5: A-train Ridership Year-Over-Year by Month

Exhibit 6: Fixed-Route Ridership – October 2025

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

Final Review:

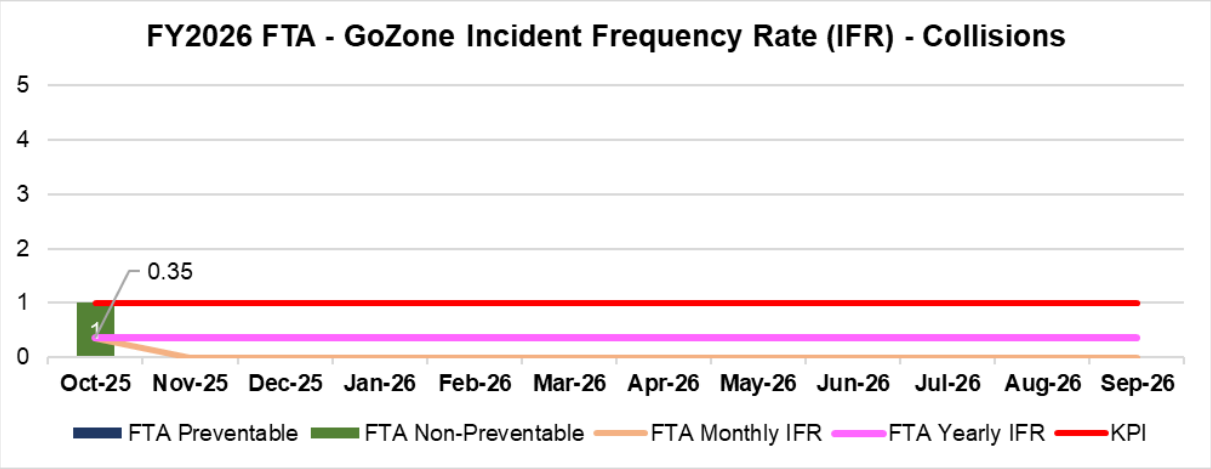
Jackie Bronson, Vice President
Engagement and Administration

Final Review:

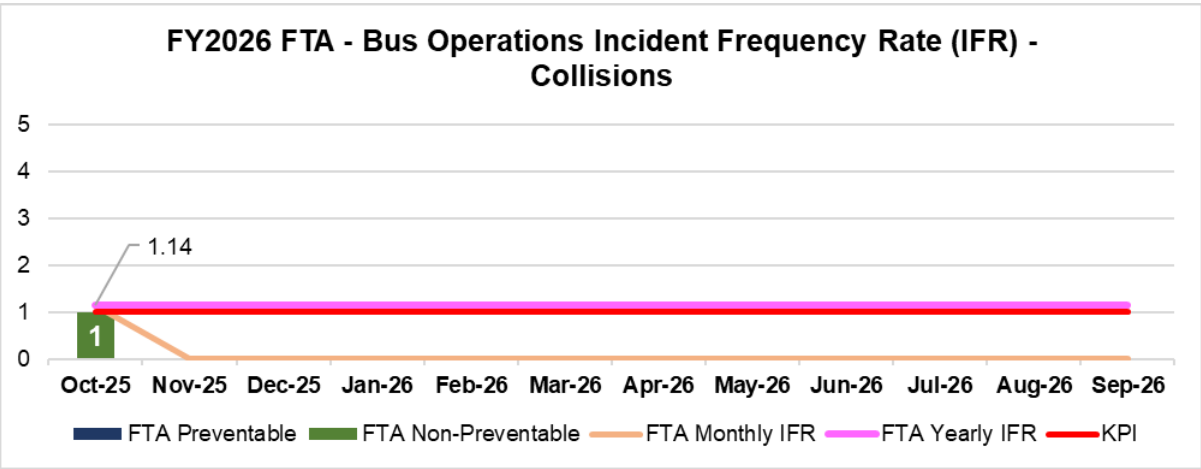
Austin Frith, Vice President
Planning and Development

Final Review:

Lisa Taylor, Vice President of Operations



FY2025 IFR : 0.34



FY2025 IFR : 0.72

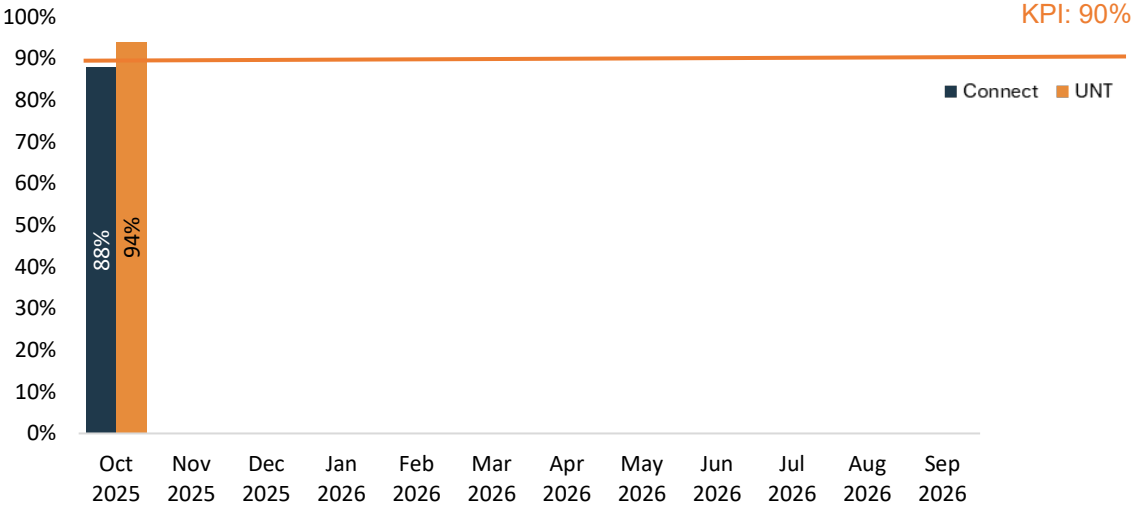
Rio Grande Pacific Operations	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
FRA Incidents	0											
FRA Monthly IFR	0											
FRA Yearly IFR	0											
FRA Preventable	0											
FRA Non-Preventable	0											
FRA Rail Crossing Reportable	0											

FY2025 IFR : 0.00

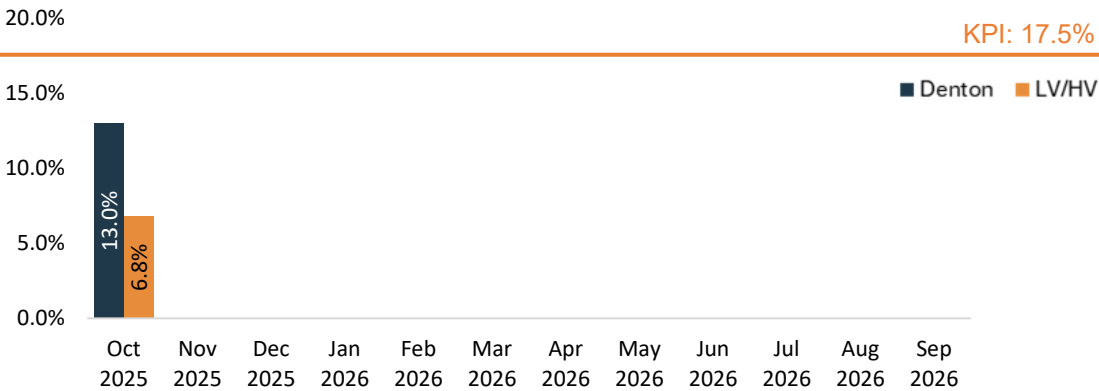
Access OTP - FY25 YTD



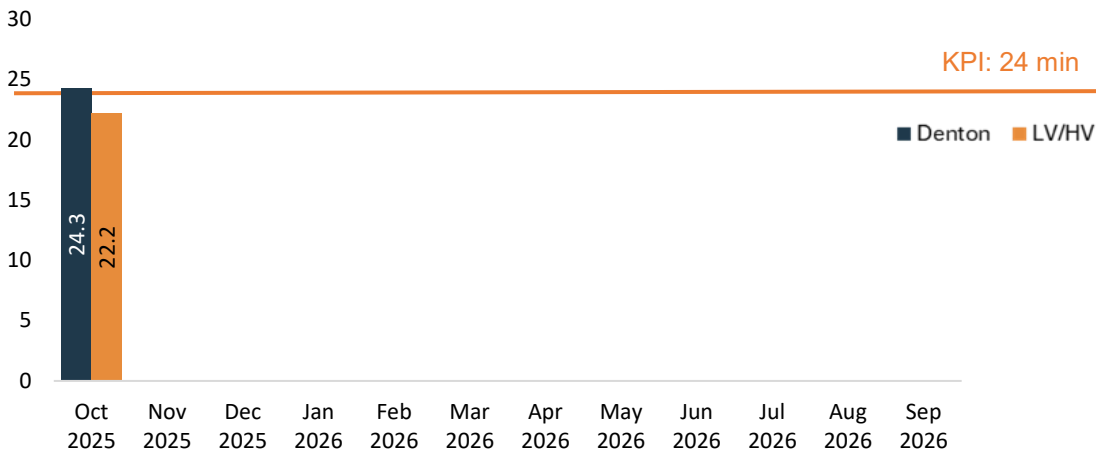
Fixed Route OTP - FY25 YTD



GoZone Seat Unavailable by Zone - FY25 YTD



GoZone Wait Times by Zone - FY25 YTD





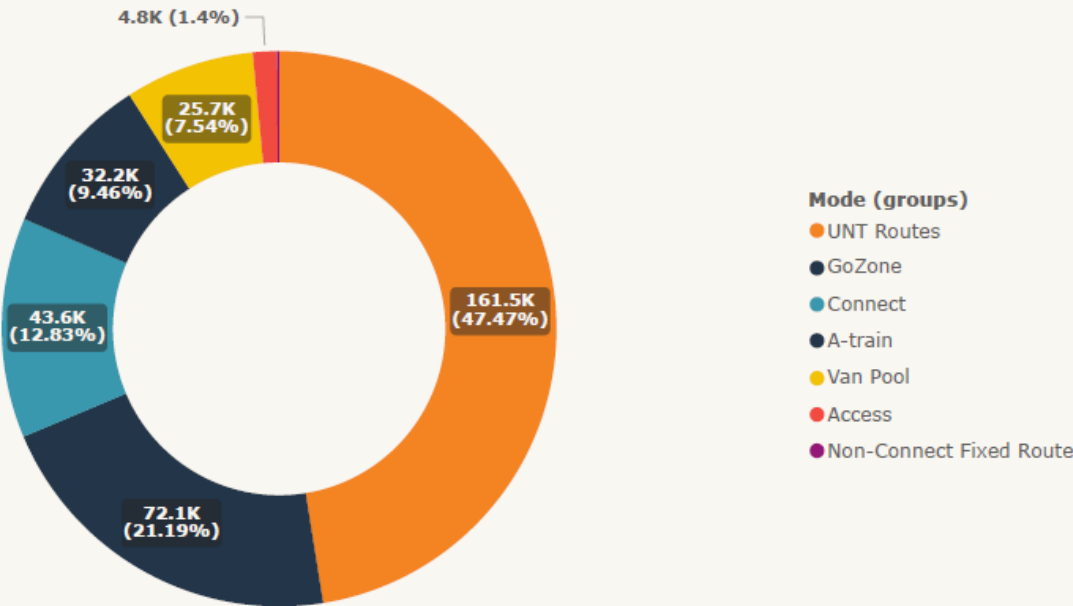
Total Ridership - Oct 2025

340.2K

Total Ridership FYTD

340.2K

Ridership by Travel Mode - Oct 2025





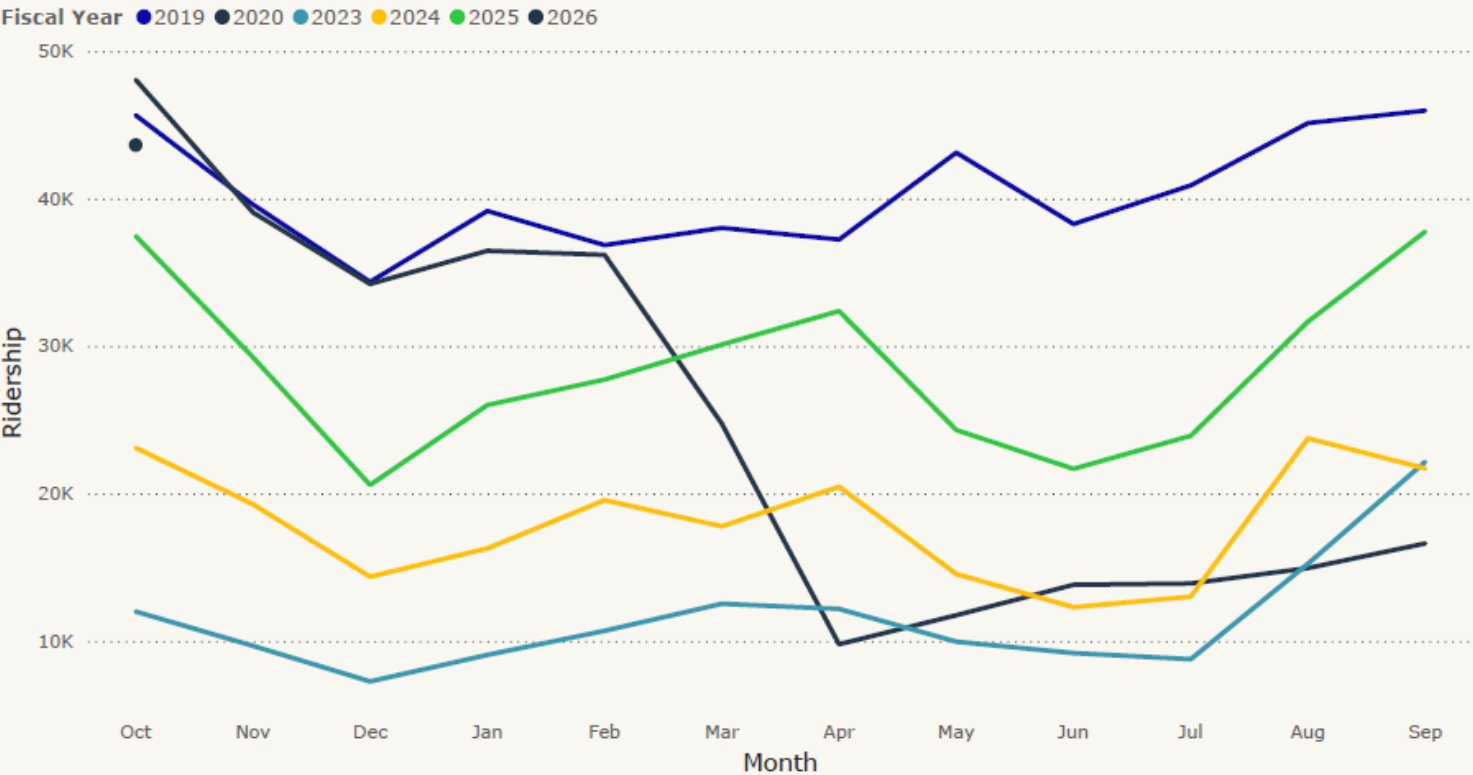
Total Ridership - Oct 2025

340.2K

Total Ridership FYTD

340.2K

Ridership by Month and Fiscal Year - Connect





Total Ridership - Oct 2025

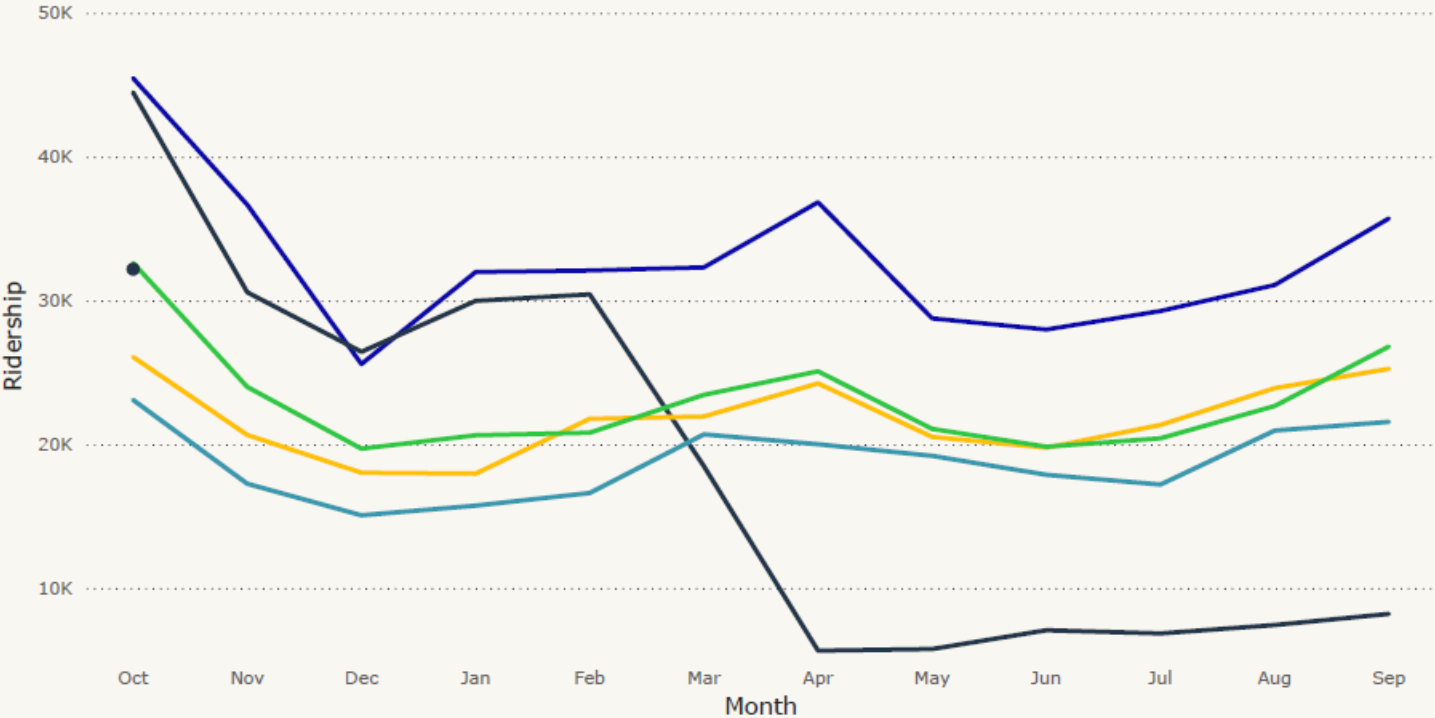
340.2K

Total Ridership FYTD

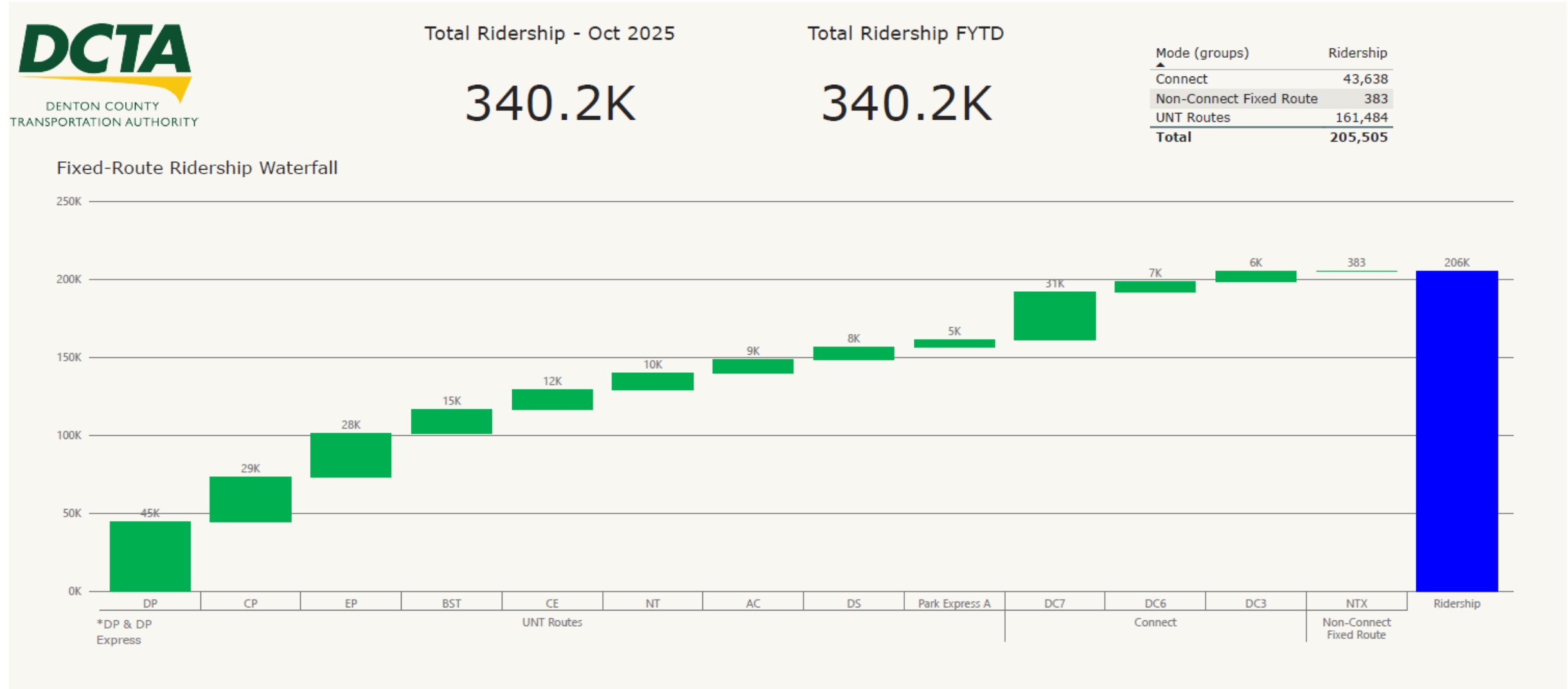
340.2K

Ridership by Month and Fiscal Year - A-train

Fiscal Year ● 2019 ● 2020 ● 2023 ● 2024 ● 2025 ● 2026



FIXED ROUTE





Total Ridership - Oct 2025

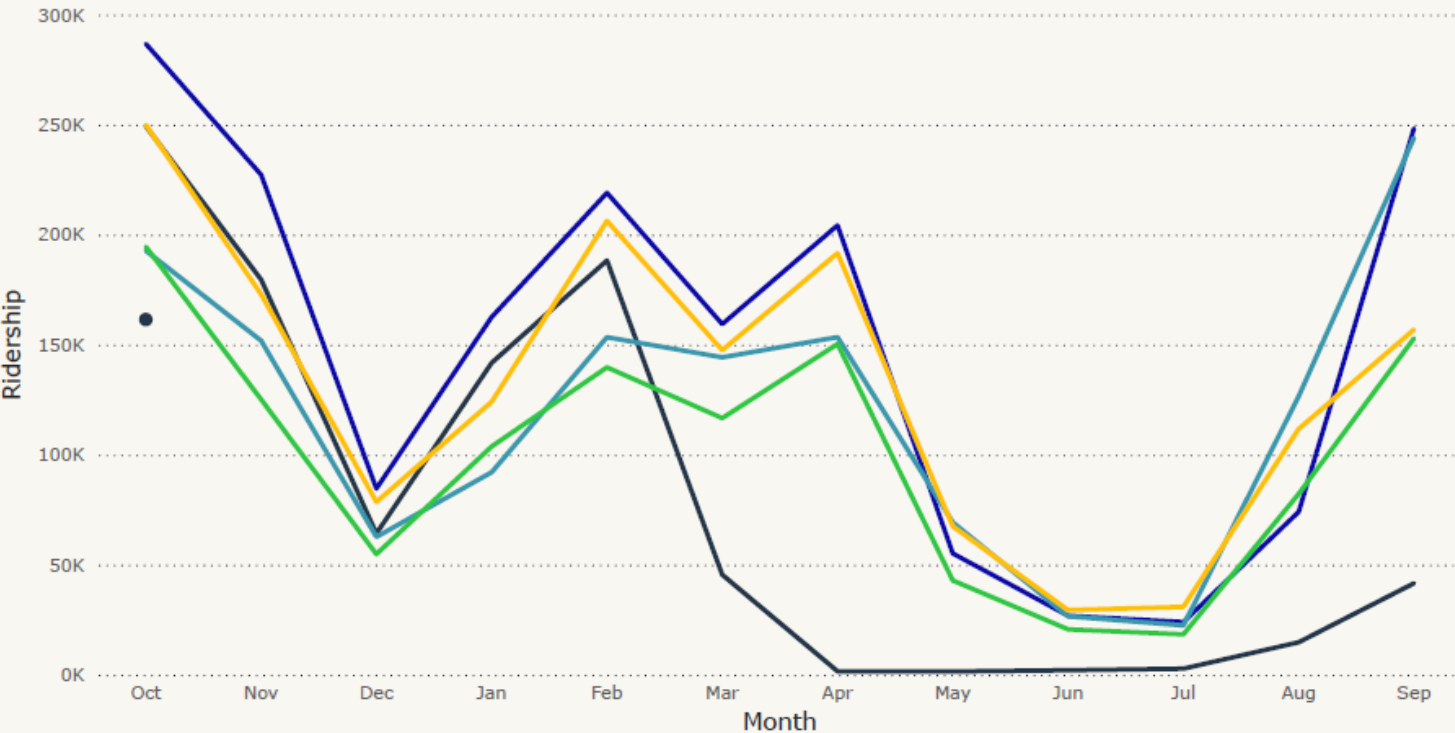
340.2K

Total Ridership FYTD

340.2K

Ridership by Month and Fiscal Year - UNT

Fiscal Year ● 2019 ● 2020 ● 2023 ● 2024 ● 2025 ● 2026



Board of Directors Memo

December 10, 2025

AGENDA ITEM: Update on the A-train Enhancement Program

Recommendation

This is an informational item only. No Board action is required.

Background

The A-train Enhancement Program is a multi-year, multi-phase initiative focused on improving travel times, enhancing regional connectivity, and expanding long-term service capacity. The program is organized around four core elements previously reviewed with the Board: curve and speed improvements, the Downtown Carrollton extension, 15-minute headway infrastructure, and expanded service hours.

Recent activities have advanced each of these pillars through federal engagement, interagency coordination, and early design work under Task Order 2.

Program Status & Recent Updates

1. Federal Coordination – FTA Meeting (November 13, 2025)

DCTA met with the Federal Transit Administration (FTA) to discuss the A-train Enhancement Program's structure, readiness, and alignment with potential federal funding programs.

Key outcomes included:

- FTA noted strong alignment with enhancements to capacity, multimodal connectivity, and regional network efficiency goals.
- Staff received guidance on steps needed to position the program for federal funding pursuits beginning Summer 2026, including preliminary engineering readiness, environmental documentation, and early Concept of Operations work.
- FTA reinforced the importance of coordinated regional partnerships (DART and DGNO) for future submittals.

This federal coordination supports the program's next design milestones and will help validate eligibility for competitive grant programs tied to the Carrollton extension, headway improvements, and PTC interoperability.

2. Interagency Coordination – DART & DGNO Joint Meeting (November 17, 2025)

DCTA met jointly with DART and DGNO (short line freight operator) to review operational, corridor, and right-of-way considerations associated with the enhancement program.

Topics included:

- Operating windows and freight movements along the shared corridor
- Pathway for developing a revised Interlocal Agreement (ILA) with DART

- Early identification of potential infrastructure or scheduling needs required to support concurrent DGNO freight and A-train passenger operations
- Expected PTC interoperability requirements as the A-train expands into the Carrollton segment and as service hours potentially expand

These discussions reinforce the need to maintain alignment with the freight schedule and ensure coordination with DART—whose right-of-way and regulatory authority governs key segments of the planned extension.

3. Upcoming Activities – Draft DART ILA & DGNO Operating/Interoperability Requirements

Following the initial joint meeting, staff are preparing:

- Draft versions of the new ILA with DART, addressing operating authority, right-of-way responsibilities, design coordination, train dispatching, and future service patterns.
- Ongoing coordination with DGNO on:
 - PTC compatibility between E-ATC and I-ETMS systems
 - Infrastructure requirements to allow simultaneous freight and passenger service on the shared corridor
- Operational assumptions required to support the Downtown Carrollton extension and future headway improvements.

These topics are foundational to the operational modeling described in Task Order 4 and referenced in earlier Board materials.

4. Task Order 2 – Design Kickoff (November 20, 2025)

Task Order 2 officially began on November 20. As outlined in prior Board documentation, Task Order 2 advances preliminary engineering for the Downtown Carrollton extension and schematic design for infrastructure supporting 15-minute headways.

Current activities underway include:

- Railway Worker Protection (RWP) training for field personnel performing corridor surveying
- Survey and fieldwork mobilization, coordinated with DART and DGNO on access requirements
- Collection of DGNO operating requirements, including freight schedules, locomotive PTC configuration, and operational constraints. These early tasks will support field data collection, preliminary civil layout, PTC integration planning, and identification of utilities and constraints along the corridor.

Next Steps

Over the coming months, DCTA will:

- Continue to finalize the draft ILA to prepare for initial negotiations with DART.
- Formalize a DGNO interoperability and operating assumptions framework.
- Progress Task Order 2 preliminary engineering and schematic design.

- Coordinate with FTA staff to prepare for eligibility and readiness milestones ahead of Summer 2026 when we will have updated program costs.
- Integrate findings from Task Order 4 operational modeling into design assumptions for both the extension and headway improvements.

Previous Board Action

September 2025 – RA02, RA03

August 2025 – RA04, RA05

July 2025 – RA03

Identified Need

None. This is an update item only.


Financial Impact

None. This is an update item only.

Exhibits

None.

Submitted By:



Austin Frith, Vice President of Planning and Development

Board of Directors Memo

December 10, 2025

AGENDA ITEM: Update on the Old Town Lewisville Transit Oriented Development Project and Task Order #6 with AECOM in the Amount Not to Exceed \$59,762 for Ongoing Old Town Lewisville Support

Recommendation

This is an informational item only. No Board action is required.

Background

In January 2024, the DCTA Board was provided with information on the opportunity to “make the market” for Transit-Oriented Development (TOD) in Old Town Lewisville and progress the vision outlined in the City of Lewisville’s Master Plan for Old Town, as well as establish the administrative headquarters and intermodal transit hub along the A-train rail corridor.

In May 2024, the DCTA Board established the Old Town Lewisville TOD Working Group, comprised of appointed DCTA Board Members, DCTA staff, and City of Lewisville Staff. The Working Group was tasked with the development of the following:

- TOD vision for DCTA’s property located at the Old Town Lewisville Station
- Proposed Land Use Program
- Conceptual Site Plan
- Potential Program Schedule

In May 2025, the final proposed land use program, conceptual site plan, and vision defined by the TOD Working Group were presented to the DCTA Board, along with a proposed solicitation approach and timeline for a developer to lead the development of a mixed-use building and TOD development at the Old Town Lewisville Station.

Since then, DCTA staff finalized and published a Request for Qualifications (RFQ) for a developer to manage and construct a mixed-use office building and transit-oriented development on the property located adjacent to the Old Town Lewisville Station. A summary of the solicitation timeline and progress on the project is outlined below.

September 2025

- Social media & email campaign released by Marketing and Procurement to encourage developer registration on DCTA Procurement Portal (PlanetBids) prior to release of RFQ
- **September 24, 2025** – Old Town Lewisville TOD RFQ released on PlanetBids

October 2025

- **October 4, 2025** – Pre-Qualification Meeting held at DCTA Admin Office
- Outreach to developers encourage known developers of official release of RFQ and direct to the RFQ webpage
- **October 21, 2025** – Addendum released clarifying intended phasing of the project

Through active monitoring of the RFQ's activity in the procurement portal, DCTA staff identified the opportunity to extend the due date to encourage participation from qualified developers. To ensure sufficient time for all proposals, DCTA issued an addendum to adjust key milestones as follows:

RFQ Timeline	Initial Milestones	Revised Milestones
Due Date for SOQ	November 20, 2025, by 2pm	January 30, 2026, by 2pm
Pre-Qualification Conference	October 1, 2025, 2pm	
Due Dates for Questions	October 13, 2025, by 5pm	Additional Questions Due December 3, 2025, by 5pm
Agency Responses to Questions	November 4, 2025	December 11, 2025
Evaluation Committee Reviews	December to January 2026	February 2026 to March 2026
Short List Interviews and Tours	January 2026	March 2026
Selection of Finalize	February 2026	April 2026
Contract Negotiations and Agreement	February through April 2026	April to June 2026

Previous TOD Planning Work and Task Order History

Earlier TOD planning and RFQ development efforts were completed under prior Master Planning Agreement 20-02 with Kittelson & Associates, with Task Orders issued to facilitate project progress in FY24 and FY25.

Task Order with AECOM (Not to Exceed \$59,762)

Given DCTA's current Master Planning Agreement with AECOM (25-03) and a more thorough understanding of the project scope, schedule and budget, staff is issuing the noted Task Order under the new Agreement to facilitate further work on the project. Staff is providing the Board this visibility in for general awareness and in event the Task Order requires amendment that would necessitate a Board approval.

Scope of Services

AECOM will provide advisory support through:

- RFQ solicitation process and developer negotiations
- Development of a Master Development Agreement for the future DCTA office building and related improvements
- Support for city entitlements and federal compliance
- Advisory input for the solicitation of an Owner's Representative for the construction phase



Previous Board Action

April 25, 2024 – RA02 – Appointment of DCTA Board Members to the Old Town Lewisville TOD Working Group

May 22, 2025 – RA02 – Provided program update and RFQ approach, evaluation matrix, and proposed timeline of release and submission due date

Identified Need

Provide the Board with an update on progress of the Old Town Lewisville TOD project and outline the timeline for the Request for Qualifications. The task order with AECOM ensures that DCTA has the technical, financial, and development advisory resources needed to advance the RFQ process, negotiate with a selected developer, and prepare necessary agreements and compliance documentation.

Financial Impact

Funding for the Task Order addressed in this report is included in the FY2026 Budget.

Exhibits

None.

Submitted By:



Karina Maldonado, Planning Manager

Reviewed By:



Austin Frith, Vice President of Planning and Development

Board of Directors Memo

December 10, 2025

AGENDA ITEM: Update on Task Order #7 with AECOM in the Amount Not to Exceed \$50,000 for Intermediate Service Plan Support

Recommendation

This is an informational item only. No Board Action required.

Background

As part of DCTA's ongoing efforts to modernize and optimize service delivery across the agency, staff-initiated development of a phased Intermediate Service Plan (ISP). This plan is intended to refine and optimize both fixed-route and microtransit service models within the City of Denton and provide options for increasing microtransit capacity and enhancing performance in the Cities of Lewisville and Highland Village. The ISP supports the evolution of DCTA's network toward a more efficient, reliable, and community-responsive mobility system.

Development of the ISP began using a combination of internal Planning and Development Operations & Maintenance resources and supplemental external support. Phase III of the ISP is being structured to coordinate strategically with systemwide service planning, bus stop infrastructure upgrades, ADA accessibility improvements, and phased implementation of operational and capital needs.

Objective

AECOM could provide advisory and technical support to advance DCTA's phased Intermediate Service Plan Phase III, including tasks related to service modeling, implementation planning, and infrastructure readiness.

The scope of work could include some or all of the following to supplement internal staff effort that would be executed and billed on an as-needed basis as the project proceeds:

- Verifying cost comparison frameworks for fixed-route and microtransit service models
- Estimating implementation costs for outreach, fleet readiness, and bus stop infrastructure
- Preparing phased implementation plans for infrastructure and service needs
- Supporting development of a master schedule for implementation
- Assisting with coordination of new bus stop installations, ADA upgrades, and site readiness
- Refining route schedules and operational plans for Phase III service changes
- Supporting service plan implementation through communication materials and coordination
- Assisting stakeholder engagement throughout rollout
- Documenting key takeaways, action items, and lessons learned during implementation activities

Schedule

Execution through September 30, 2026



Previous Board Activity & Action

October 2025: RA03

July 2025: RA04

April 2025: RA05

March 2025: IR03

January 2025: RA05

July 2024: RA04

May 2024: RA02

April 2024: RA01

March 2024: RA04

Identified Need

The support will provide supplement internal staff effort and ensure alignment between service design, capital program delivery, and community expectations.

Financial Impact

This Intermediate Service Plan support is included in the FY2026 Operating Budget.

Exhibits

None.

Submitted By:

Karina Maldonado, Planning Manager

Reviewed By:

Austin Frith, Vice President of Planning and Development



Board of Directors Memo

December 10, 2025

AGENDA ITEM: Update on the Transportation Reinvestment Program (TRiP) and Proposed Modification of Timeline of Events

Recommendation

This is an informational item only. No Board action is required.

Background

On November 12, 2020, the Board approved the Transportation Reinvestment Program (TRiP) Policy, establishing a capital-assistance program for transit-supportive projects in partnership with DCTA's member cities. The policy, reauthorized in January 2025, outlines the framework for funding allocation, project eligibility, project award, and program administration.

Denton County Transportation Authority (DCTA) discusses TRiP allocations as part of budget development in July, prior to adopting the operating and capital budget in August. Final TRiP allocations and remaining unobligated funds from previous years are typically made available in January through the opening of a Call for Projects (CFP). This cycle ensures that member cities have clarity on anticipated funding levels prior to submitting project applications. The revised FY2026 TRiP Policy approved in January 2025 reaffirmed this structure and extended the program without expiration.

Reason for Update

Final allocation calculations for FY2026 will be determined by the Board in a planned January 2026 discussion. This will adjust the Call for Projects from January to February. The proposed one-month adjustment aligns with TRiP policy requirements, including the 90-day application period and DCTA's internal review timelines.

Previous Board Action

The Board reviewed TRiP policy updates and discussed program continuity in multiple meetings, including October 2024 and December 2024. The revised TRiP Policy was approved on January 23, 2025.

Identified Need

Adjusting the timeline ensures that member cities receive accurate and final TRiP allocation amounts prior to the FY2026 Call for Projects, supporting stronger application development and program transparency.

Financial Impact

None. This is a discussion item only.

Exhibits

None.

Submitted By:

Karina Maldonado, Planning Manager



Reviewed By:

A handwritten signature in black ink, appearing to read "Austin Frith", is written over a horizontal line.

Austin Frith, Vice President of Planning and Development



Board of Directors Memo

December 10, 2025

AGENDA ITEM: Update on the Contract with Remix Technologies, LLC in the Amount of \$69,790 for Fixed-Route Planning and Operations Software for the Period January 1, 2026 through December 31, 2026

Recommendation

This is an informational item only. No Board Action Required.

Background

DCTA has utilized Remix since 2021 for fixed-route and on-demand service planning, as well as for scheduling existing and proposed services. Over the past several years, the platform has become an essential tool for both planning and operations, supporting service adjustments under the Intermediate Service Plan and enabling staff to modify routes, schedules, and stops to improve on-time performance and overall service quality.

As the agency continues to refine existing routes and evaluate future service scenarios, opportunities exist to further leverage new features and enhanced capabilities within the Remix platform. These include emerging tools for ridership modeling, improved in-house management of DCTA's General Transit Feed Specification (GTFS), and more advanced operator and run-cutting functionalities. Several of these operational features remain in beta testing with Remix, and full deployment and performance standards are still being evaluated.

To ensure continuity of current planning and scheduling workflows while these new capabilities mature, entering into a one-year contract with Remix will allow DCTA to maintain its existing planning functions without interruption. This one-year period also provides the necessary time to fully assess Remix's operational features in comparison to Optibus, an industry-standard platform for scheduling, operator management, and run-cutting. Conducting this side-by-side evaluation over the next year will ensure that DCTA is able to make a well-informed decision regarding a longer-term service planning and scheduling platform in the fall of 2026.

DCTA has utilized Remix through a sole-source contract structure on an annual basis since 2021, reflecting the platform's unique role in DCTA's planning toolkit and the agency's ongoing need to maintain system planning continuity while assessing future long-term solutions.

While the value of this Agreement does not require Board approval, staff is providing this update to provide general awareness of the potential system change that may generate further discussions and other approvals at Board level in the future.

Previous Board Action

None.

Identified Need

Continue DCTA's Remix partnership to provide quality planning and scheduling of existing and new routes, while evaluating new features to enhance operations management.



Financial Impact

Funding for the agreement is identified in the Fiscal Year 2026 Operating Budget.

Exhibits

None.

Submitted By:

A handwritten signature in blue ink, appearing to read "K. Maldonado", is written above a horizontal line.

Karina Maldonado, Planning Manager

Reviewed By:

A handwritten signature in blue ink, appearing to read "Austin Frith", is written above a horizontal line.

Austin Frith, Vice President of Planning and Development