



Utah Transit Authority

Board of Trustees

REGULAR MEETING AGENDA

669 West 200 South
Salt Lake City, UT 84101

Wednesday, August 9, 2023

9:00 AM

FrontLines Headquarters

The UTA Board of Trustees will meet in person at UTA FrontLines Headquarters (FLHQ) 669 W. 200 S., Salt Lake City, Utah.

For remote viewing, public comment, and special accommodations instructions, please see the meeting information following this agenda.

1. **Call to Order and Opening Remarks** Chair Carlton Christensen
2. **Pledge of Allegiance** Chair Carlton Christensen
3. **Safety First Minute** Kim Shanklin
4. **Public Comment** Chair Carlton Christensen
5. **Consent** Chair Carlton Christensen
 - a. Approval of July 26, 2023 Board Meeting Minutes
6. **Reports**
 - a. Executive Director's Report Jay Fox
 - Team Award - S-Curve Replacement Team
 - FTA Visit
 - OGX - August 26 Event
 - b. Financial Report - June 2023 Viola Miller
Brad Armstrong
Daniel Hofer
Gregory Andrews
 - c. Investment Report - Second Quarter 2023 Rob Lamph
7. **Contracts, Disbursements and Grants**
 - a. Contract: Purchase Five Used Bi-Level Commuter Rail Passenger Vehicles (North County Transit District) Jared Scarbrough
Kyle Stockley
Zachary Thomas
 - b. Change Order: Traction Power Substations (TPSS) Rehabilitation Change Order #012 - New HVAC Systems (C3M Power Systems, LLC) Dean Hansen

8. Budget and Other Approvals

- a. TBA2023-08-01 Technical Budget Adjustment for Economic Impact Study
- Viola Miller
Brad Armstrong

9. Discussion Items

- a. Utah Valley Express (UVX) Zero Fare Expiration
- Jay Fox
Viola Miller
Mary DeLaMare-Schaefer
David Wilkins

10. Other Business

Chair Carlton Christensen

- a. Next Meeting: Wednesday, August 23, 2023 at 9:00 a.m.

11. Closed Session

Chair Carlton Christensen

- a. Strategy Session to Discuss Collective Bargaining

12. Open Session

Chair Carlton Christensen

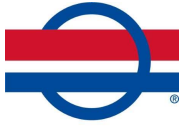
13. Adjourn

Chair Carlton Christensen

Meeting Information:

- Special Accommodation: Information related to this meeting is available in alternate format upon request by contacting adacompliance@rideuta.com or (801) 287-3536. Request for accommodations should be made at least two business days in advance of the scheduled meeting.
- Meeting proceedings may be viewed remotely by following the meeting portal link on the UTA Board Meetings page - <https://www.rideuta.com/Board-of-Trustees/Meetings>
- In the event of technical difficulties with the remote connection or live-stream, the meeting will proceed in person and in compliance with the Open and Public Meetings Act.
- Public Comment may be given live during the meeting by attending in person at the meeting location OR by joining the remote Zoom meeting below.
 - o Use this link- https://rideuta.zoom.us/webinar/register/WN_V0nd1KRBSjyzCA1q5aZDsQ and follow the instructions to register for the meeting (you will need to provide your name and email address).
 - o Sign on to the Zoom meeting through the URL provided after registering
 - o Sign on 5 minutes prior to the meeting start time.
 - o Use the "raise hand" function in Zoom to indicate you would like to make a comment.
 - o Comments are limited to 3 minutes per commenter.
- Public Comment may also be given through alternate means. See instructions below.
 - o Comment online at <https://www.rideuta.com/Board-of-Trustees>
 - o Comment via email at boardoftrustees@rideuta.com
 - o Comment by telephone at 801-743-3882 option 5 (801-RideUTA option 5) – specify that your comment is for the board meeting.
 - o Comments submitted before 2:00 p.m. on Tuesday, August 8th will be distributed to board members prior to the meeting.
- Meetings are audio and video recorded and live-streamed

- Members of the Board of Trustees and meeting presenters will participate in person, however trustees may join electronically as needed with 24 hours advance notice.
- Motions, including final actions, may be taken in relation to any topic listed on the agenda.



U T A

Utah Transit Authority

669 West 200 South
Salt Lake City, UT 84101

MEETING MEMO

Board of Trustees

Date: 8/9/2023

TO: Board of Trustees
THROUGH: Jana Ostler, Board Manager
FROM: Jana Ostler, Board Manager

TITLE:

Approval of July 26, 2023 Board Meeting Minutes

AGENDA ITEM TYPE:

Minutes

RECOMMENDATION:

Approve the minutes of the July 26, 2023, Board of Trustees meeting

BACKGROUND:

A meeting of the UTA Board of Trustees was held in person at UTA Frontlines Headquarters and broadcast live via the UTA Board Meetings page on Wednesday July 26, 2023 at 9:00 a.m. Minutes from the meeting document the actions of the Board and summarize the discussion that took place in the meeting. A full audio recording of the meeting is available on the [Utah Public Notice Website](https://www.utah.gov/pm/sitemap/notice/847469.html) <<https://www.utah.gov/pm/sitemap/notice/847469.html>> and video feed is available through the [UTA Board Meetings page](https://rideuta.com/Board-of-Trustees/Meetings) <<https://rideuta.com/Board-of-Trustees/Meetings>>.

ATTACHMENTS:

1. 2023-07-26_BOT_Minutes_unapproved



Utah Transit Authority

Board of Trustees

MEETING MINUTES - Draft

669 West 200 South
Salt Lake City, UT 84101

Wednesday, July 26, 2023

9:00 AM

FrontLines Headquarters

Present: Chair Carlton Christensen
Trustee Beth Holbrook
Trustee Jeff Acerson

Also attending were UTA staff and interested community members.

1. Call to Order and Opening Remarks

Chair Carlton Christensen welcomed attendees and called the meeting to order at 9:05 a.m.

2. Pledge of Allegiance

Attendees recited the Pledge of Allegiance.

3. Safety First Minute

Chair Christensen delivered a brief safety message.

4. Public Comment

In Person/Virtual Comment

No in person or virtual comment was given.

Online Comment

No online comment was received.

5. Consent

a. Approval of July 12, 2023 Board Meeting Minutes

A motion was made by Trustee Holbrook, and seconded by Trustee Acerson, to approve the consent agenda. The motion carried by a unanimous vote.

6. Reports

a. Executive Director's Report

Notice to Proceed Issued on UTA Police Building Air Conditioning Replacement

Jay Fox, UTA Executive Director, reported a notice to proceed order was issued to replace the air conditioning at the UTA police building. The contract, which has a

not-to-exceed value of \$383,152, will be brought to the board for formal ratification in a subsequent board meeting.

Mr. Fox also mentioned there have been some issues with the air conditioning at the new Depot District facility. The system is under warranty and repairs should be completed at no cost to the agency.

Discussion ensued. Questions on the timeline for installation and provision of temporary cooling units were posed by the board and answered by Mr. Fox.

Ogden Express (OGX) Ribbon Cutting

Mr. Fox announced Nuria Fernandez, Federal Transit Administration (FTA) Administrator, will be in Utah next week for the ribbon cutting on the OGX Line on August 2, 2023. He also announced there will be a separate grand opening event for the public on August 26, 2023.

b. Discretionary Grants Report

Tracy Young, UTA Grants Director, was joined by Gregg Larsen, UTA Manager of Grant Services. Ms. Young provided information on grants that have been submitted and are awaiting selection, as well as grants that have been selected and appropriated, including:

- FTA Transit-Oriented Development (TOD) Planning - Mid-Valley Connector (\$360,000)
- Fiscal Year 2023 West Side Express Transit Community Project Funding (CPF) (\$3.5 million)
- FrontRunner Strategic Double Track Project Utah Department of Transportation (UDOT) Appropriation (\$486 million)
- FTA Small Starts - Mid-Valley Connector Appropriation (\$62.8 million)
- FTA Rail Replacement Grant for 20 Light Rail Vehicles (\$60 million)
- FTA Low and No Emission Vehicles for 25 Compressed Natural Gas (CNG) Buses (\$17.1 million)

Discussion ensued. Questions on funding uses for the Davis-Salt Lake City Community Connector and funding status for the Mid-Valley Connector were posed by the board and answered by staff.

c. Pension Committee Report

Trustee Jeff Acerson reviewed the annual pension investment returns for the past several years and noted returns in 2022 were poor. Trustee Acerson said the actuary recommended including a four-year "smoothing" calculus in future pension reports to provide a more accurate view of the pension status. He mentioned the actuary is also pursuing conservative investments in private equities, as previously authorized.

7. Resolutions

- a. **R2023-07-04 - Resolution Authorizing Execution of Addendum 7 to the Salt Lake City Transit Master Plan Interlocal Agreement for 2023-2024 Frequent Transit Network Routes**

Nichol Bourdeaux, UTA Chief Planning & Engagement Officer, was joined by Russ Fox, UTA Director of Planning. Mr. Fox summarized the resolution, which authorizes execution of Addendum 7 to the Salt Lake City Transit Master Plan Interlocal Agreement. The addendum specifies costs for frequent transit network (FTN) routes and paratransit service from August 2023 through July 2024.

Discussion ensued. Questions on the National Transit Database (NTD) costs (used to calculate rates), timing for the Orange Street facility to come online, amenities available at the Orange Street facility, ridership on FTN routes, future plans for route 4, and construction on 200 South were posed by the board and answered by staff.

The board requested a future update on 200 South development and the impacts to transit.

A motion was made by Trustee Acerson, and seconded by Trustee Holbrook, that this resolution be approved. The motion carried by the following vote:

Aye: Chair Christensen, Trustee Holbrook, and Trustee Acerson

- b. **R2023-07-05 - Resolution Establishing the Parameters within which the Executive Director is Authorized to Declare a “Zero Fare Day” in Commemoration of the Grand Opening of the Ogden Express Bus Rapid Transit (OGX)**

Kensy Kunkel, UTA Manager of Fare Strategy, outlined the resolution, which establishes parameters in which the executive director is authorized to declare a “zero fare day” commemorating the grand opening of the Ogden Express (OGX) Bus Rapid Transit (BRT) line. She said the agency is seeking sponsors for the zero fare day.

A motion was made by Trustee Holbrook, and seconded by Trustee Acerson, that this resolution be approved. The motion carried by the following vote:

Aye: Chair Christensen, Trustee Holbrook, and Trustee Acerson

- c. **R2023-07-06 - Resolution Authorizing (1) A Tender Offer for a Portion of the Authority’s Outstanding Bonds and (II) the Issuance and Sale by the Authority of its Sales Tax Revenue Refunding Bonds in the Aggregate Principal Amount of Not to Exceed \$270,000,000 Related to the Tender Offer; and related matters**

Viola Miller, UTA Chief Financial Officer, was joined by Troy Bingham, UTA Comptroller, and Randy Larson with Gilmore Bell. Mr. Bingham described the resolution, which authorizes 1) a tender on a portion of UTA’s outstanding bonds and 2) sets parameters for the issuance and sale of sales tax revenue refunding bonds related to the tender offer in an aggregate principal amount not to exceed \$270 million, among other

requirements.

Discussion ensued. Questions on impacts from federal reserve actions and potential interest in the tender were posed by the board and answered by staff.

A motion was made by Trustee Acerson, and seconded by Trustee Holbrook, that this resolution be approved. The motion carried by the following vote:

Aye: Chair Christensen, Trustee Holbrook, and Trustee Acerson

d. R2023-07-07 - Resolution Authorizing the Handling of Funds, and the Investment and Disbursement of Monies

Ms. Miller was joined by Rob Lamph, UTA Assistant Treasurer. Mr. Lamph summarized the resolution, which updates the titles of personnel authorized to act on behalf of the agency to invest or reinvest funds, establish accounts with financial institutions, and sign checks, among other duties.

A motion was made by Trustee Holbrook, and seconded by Trustee Acerson, that this resolution be approved. The motion carried by the following vote:

Aye: Chair Christensen, Trustee Holbrook, and Trustee Acerson

e. R2023-07-08 - Resolution Granting Expenditure and Disbursement Authority for 2023 Parts Inventory Purchases and Ratifying Certain 2022 Parts Inventory Purchases and Disbursements

Todd Mills, UTA Director of Supply Chain, outlined the resolution, which preapproves purchases for vehicle maintenance and repair inventory from non-contracted vendors that will likely accrue an annual cumulative purchase amount exceeding \$200,000. It also authorizes payment for inventory purchased in 2022 that exceeded the forecasted amounts.

Discussion ensued. Questions on causes for 2022 overages and process improvements for flagging overages were posed by the board and answered by Mr. Mills.

A motion was made by Trustee Acerson, and seconded by Trustee Holbrook, that this resolution be approved. The motion carried by the following vote:

Aye: Chair Christensen, Trustee Holbrook, and Trustee Acerson

8. Contracts, Disbursements and Grants

a. Contract: 2023-2024 On-board Survey (Resource Systems Group, Inc.)

This item was deferred to a future meeting.

b. Contract: Utility Relocation for Mid-Valley Connector Bus Rapid Transit (CenturyLink)

Andrea Pullos, UTA Project Manager III, requested the board approve a \$300,000 contract with CenturyLink for utility relocation required on the Mid-Valley Connector

BRT alignment.

Discussion ensued. A question on other utilities in the corridor was posed by the board and answered by Ms. Pullos.

A motion was made by Trustee Holbrook, and seconded by Trustee Acerson, that this contract be approved. The motion carried by a unanimous vote.

c. Change Order: On-Call Systems Maintenance Contract Task Order #23-018 - S-Curve Negative Return Cable-to-Rail Connections (Rocky Mountain Systems Services)

Dean Hansen, UTA Manager of Systems Engineering, requested the board approve a \$289,839 task order to the contract with Rocky Mountain Systems Services for several rail connection replacements and cable. The total contract value, including the change order, is \$21,509,212.

Discussion ensued. Questions on installation on the S-curve and seismic considerations were posed by the board and answered by Mr. Hansen.

A motion was made by Trustee Acerson, and seconded by Trustee Holbrook, that this change order be approved. The motion carried by a unanimous vote.

d. Change Order: On-Call Infrastructure Maintenance Contract Task Order #23-088 - Bingham Rim Road Daybreak Grade Crossing (Stacy and Witbeck, Inc)

Jacob Wouden, UTA Rail Infrastructure Project Manager, requested the board approve a \$207,946 task order to the contract with Stacy and Witbeck, Inc for a grade crossing replacement at Bingham Rim Road in the Daybreak development in South Jordan. The total contract value, including the change order, is \$28,777,392.

Discussion ensued. Questions on the timing of the grade crossing replacement and related service adjustments were posed by the board and answered by Mr. Wouden.

A motion was made by Trustee Holbrook, and seconded by Trustee Acerson, that this change order be approved. The motion carried by a unanimous vote.

e. Contract: Funding Agreement for the Historic Orchard Pathway Connection Project (Perry City)

Janelle Robertson, UTA Project Manager III, requested the board approve a \$250,000 contract with Perry City for partial design, construction, and improvement on the Historic Orchard Pathway Connection, which will ultimately connect to a future FrontRunner station in Brigham City. The funds will be derived from the 2nd quarter sales tax implemented by Box Elder County.

Discussion ensued and centered on future FrontRunner stop locations in Box Elder County.

A motion was made by Trustee Acerson, and seconded by Trustee Holbrook, that this

contract be approved. The motion carried by a unanimous vote.

f. **Pre-Procurements**

- **Light Rail Center Truck Axles and Frames**

Mr. Mills indicated the agency intends to procure the goods outlined on the meeting agenda.

Discussion ensued. A question on axle lifespan was posed by the board and answered by Mr. Mills.

9. **Service and Fare Approvals**

a. **Fare Agreement: Transportation Services Contract Amendment 2 (State of Utah Department of Health and Human Services / Division of Services for People with Disabilities)**

Ryan Taylor, UTA Special Services General Manager, requested the board approve an amendment to the transportation services contract with the State of Utah Department of Health and Human Services/Division of Services for People with Disabilities (DSPD) for local "seed" funds to provide paratransit trips for eligible DSPD riders with eligible trip purposes. The trips will be reimbursed to UTA with federal Medicaid funds at a negotiated rate. The estimated amendment amount as listed in the packet materials is \$611,383. Mr. Taylor noted there will be a change to the agreement rate schedule reflecting a \$1.45 reimbursement from Medicaid for route deviation.

Discussion ensued. Questions on the reimbursement process were posed by the board and answered by Mr. Taylor.

A motion was made by Trustee Holbrook, and seconded by Trustee Acerson, that this fare agreement, with a revised rate schedule, be approved. The motion carried by a unanimous vote.

b. **Fare Agreement: Pass Purchase and Administration Agreement Modification No. 3 (Westminster University)**

Ms. Kunkel requested the board approve an amendment to the pass purchase and administration agreement with Westminster University. The amendment has an estimated value of \$18,000, bringing the total contract value, including the amendment, to an estimated \$64,500.

A motion was made by Trustee Acerson, and seconded by Trustee Holbrook, that this fare agreement be approved. The motion carried by a unanimous vote.

c. **Fare Agreement: Pass Purchase and Administration Agreement Modification No. 2 (Davis Technical College)**

Ms. Kunkel requested the board approve an amendment to the pass purchase and administration agreement with Davis Technical College. The amendment has an estimated value of \$32,000, bringing the total contract value, including the

amendment, to an estimated \$91,000.

A motion was made by Trustee Holbrook, and seconded by Trustee Acerson, that this fare agreement be approved. The motion carried by a unanimous vote.

d. Fare Agreement: Education Pass Agreement Modification No. 1 (Ensign College)

Ms. Kunkel requested the board approve a \$31,250 modification to the education pass agreement with Ensign College. The modification extends the agreement by five months. The total contract value, including the modification, is \$106,250.

Discussion ensued. A question on ridership was posed by the board and answered by staff.

A motion was made by Trustee Acerson, and seconded by Trustee Holbrook, that this fare agreement be approved. The motion carried by a unanimous vote.

e. Fare Agreement: Funding for Salt Lake School District Passes (Salt Lake City Corporation)

Ms. Kunkel requested the board approve a \$214,209 agreement with Salt Lake City Corporation to fund Salt Lake School District passes. Passes will be made available to all students, faculty, staff, and one parent or guardian per household for the 2023-2024 school year.

(Note: The \$214,209 is Salt Lake City Corporation's contribution to the passes. Salt Lake School District and Salt Lake Education Foundation also contributed; see agenda item 9.f. for this meeting.)

A motion was made by Trustee Holbrook, and seconded by Trustee Acerson, that this fare agreement be approved. The motion carried by a unanimous vote.

f. Fare Agreement: Education Pass Agreement Modification No. 1 (Salt Lake School District and Salt Lake Education Foundation)

Ms. Kunkel requested the board approve a \$279,000 amendment to the agreement with Salt Lake School District and Salt Lake Education Foundation to fund Salt Lake School District passes. The total contract value, including the amendment, is \$558,000.

A motion was made by Trustee Acerson, and seconded by Trustee Holbrook, that this fare agreement be approved. The motion carried by a unanimous vote.

g. Service Agreement: Complimentary Service for Brigham City Peach Days (Box Elder Chamber of Commerce)

Mr. Russ Fox was joined by Ms. Kunkel. Mr. Fox requested the board approve a complimentary service agreement with the Box Elder Chamber of Commerce for supplemental transit service during Brigham City Peach Days. UTA will provide two shuttle routes during the event from the Utah State University Brigham City campus to the east and west sides of the event location and also transport runners to the start

line of the 10K race, which is part of the event. The estimated value of the supplemental service is \$8,105.

A motion was made by Trustee Holbrook, and seconded by Trustee Acerson, that this service agreement be approved. The motion carried by a unanimous vote.

10. Other Business

- a. Next Meeting: Wednesday, August 9th, 2023 at 9:00 a.m.

11. Closed Session

a. Strategy Session to Discuss Collective Bargaining

Chair Christensen indicated there was no need for a closed session.

12. Open Session

No closed session took place; consequently, there was no return to open session.

13. Adjourn

A motion was made by Trustee Acerson, and seconded by Trustee Holbrook, to adjourn the meeting. The motion carried by unanimous vote and the meeting adjourned at 10:35 a.m.

Transcribed by Cathie Griffiths
Executive Assistant to the Board Chair
Utah Transit Authority

This document is not intended to serve as a full transcript as additional discussion may have taken place; please refer to the meeting materials, audio, or video located at <https://www.utah.gov/pmn/sitemap/notice/847469.html> for entire content. Meeting materials, along with a time-stamped video recording, are also accessible at https://rideuta.granicus.com/player/clip/244?view_id=1&redirect=true&h=4e51f1cb025c55d902c466b140ccfb66.

This document along with the digital recording constitute the official minutes of this meeting.

Approved Date:

Carlton J. Christensen
Chair, Board of Trustees



U T A

Utah Transit Authority

669 West 200 South
Salt Lake City, UT 84101

MEETING MEMO

Board of Trustees

Date: 8/9/2023

TO: Board of Trustees
FROM: Jay Fox, Executive Director
PRESENTER(S): Jay Fox, Executive Director

TITLE:

Executive Director's Report

- Team Award - S-Curve Replacement Team
- FTA Visit
- OGX - August 26 Event

AGENDA ITEM TYPE:

Report

RECOMMENDATION:

Informational report for discussion

DISCUSSION:

Jay Fox, Executive Director, will report on recent activities of the agency and other items of interest.

- Team Award - S-Curve Replacement Team (Mary DeLoretto, Jared Scarbrough)
- FTA Visit
- OGX - August 26 Event



Utah Transit Authority

MEETING MEMO

669 West 200 South
Salt Lake City, UT 84101

Board of Trustees

Date: 8/9/2023

TO: Board of Trustees
THROUGH: Jay Fox, Executive Director
FROM: Viola Miller, Chief Financial Officer
PRESENTER(S): Viola Miller, Chief Financial Officer
Brad Armstrong, Director, Budget & Financial Strategy
Dan Hofer, Director, Capital Assets & Project Controls
Gregory Andrews, Sr Financial Analyst

TITLE:

Financial Report - June 2023

AGENDA ITEM TYPE:

Report

RECOMMENDATION:

Informational report for discussion

BACKGROUND:

The Board of Trustees Policy No. 2.1, Financial Management, directs the Chief Financial Officer to present monthly financial statements stating the Authority's financial position, revenues, and expense to the Board of Trustees as soon as practical with monthly and year-to-date budget versus actual report to be included in the monthly financial report. The June 2023 Monthly Financial Statements have been prepared in accordance with the Financial Management Policy and are being presented to the Board. Also provided, is the monthly Board Dashboard which summarizes key information from the June 2023 Monthly Financial Statements.

DISCUSSION:

At the August 9 meeting, the Chief Financial Officer will review the Board Dashboard key items, passenger revenues, sales tax collections and operating expense variances and receive questions from the Board of Trustees. The Director of Capital Assets and Project Controls will also review the status of capital projects and receive questions from the Board of Trustees.

ALTERNATIVES:

n/a

FISCAL IMPACT:

n/a

ATTACHMENTS:

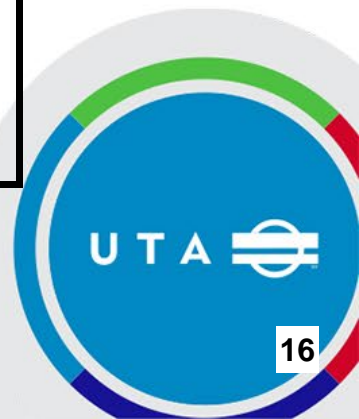
- June 2023 Board Dashboard
- June 2023 Operating Variance Analysis Memo
- June 2023 Monthly Financial Statements

Utah Transit Authority

Board Dashboard: June 30, 2023

Financial Metrics	Jun Actual	Jun Budget	Fav/ (Unfav)	%	YTD Actual	YTD Budget	Fav/ (Unfav)	%
Sales Tax (May '23 mm \$)	\$ 39.6	\$ 36.2	\$ 3.40	● 9.4%	\$ 189.7	\$ 182.1	\$ 7.68	● 4.2%
Fare Revenue (mm)	\$ 2.9	\$ 3.0	\$ (0.09)	● -3.0%	\$ 18.1	\$ 17.5	\$ 0.61	● 3.5%
Operating Exp (mm)*	\$ 34.2	\$ 39.6	5.32	● 13.4%	\$ 189.1	\$ 204.6	\$ 15.50	● 7.6%
Subsidy Per Rider (SPR)*	\$ 11.57	\$ 11.18	\$ (0.39)	● -3.5%	\$ 10.18	\$ 11.18	\$ 1.00	● 8.9%
UTA Diesel Price (\$/gal)	\$ 2.74	\$ 3.90	\$ 1.16	● 29.6%	\$ 3.07	\$ 3.90	\$ 0.83	● 21.3%
Operating Metrics	Jun Actual	Jun-22	F/ (UF)	%	YTD Actual	YTD 2022	F/ (UF)	%
Ridership (mm)	2.71	2.71	0.0	● 0.1%	16.79	15.16	1.6	● 10.8%
Energy Cost by Type (Three Month Average)								
Diesel Bus (Cost per Mile)					\$ 0.51			
Unleaded Gas (Cost per Mile)					\$ 0.47			
CNG (Cost per Mile)					\$ 0.82			
Bus Propulsion Power (Cost per Mile)					\$ 1.13			
TRAX Propulsion Power (Cost per Mile)					\$ 0.98			

*Amended 2023 Budget



SUBJECT: June Variance Analysis

DATE: July 27, 2023

FROM: CFO – Viola Miller

TO: Executive Director – Jay Fox

Highlights

June 2023 UTA ridership was under forecast by 3.2% and exceeded June 2022 by 0.1%. 2023 YTD UTA ridership exceeds forecast by 10.2% and the same period in 2022 by 10.8%.

June revenue was below budget by (\$1.3M / 2.6%); YTD revenue exceeds budget by \$20.4M / 8.0%. Operating expenses were under amended budget by (\$5.3M / 13.4%) in June. YTD operating expenses are (\$15.5M / 7.6%) under amended budget.

Actual accrued June 2023 Sales Tax revenue was \$43M which is (\$3.4M / 7.2%) below budget. YTD 2023 Sales Tax revenue is \$232.7M which exceeds budget by \$4.3M / 1.9%. June 2023 Sales Tax revenue was (\$8.3 M / 16.2%) lower than June 2022 and 2023 YTD Sales Tax Revenue is (\$1.3M / 0.5%) lower than the same period in 2022. *Note: UTA Sales Tax revenues are reported by the state with a one-to-two-month lag with current month numbers reflecting an accrued estimate.*

Diesel fuel cost in June 2023 was (\$1.16 / 29.6%) below budget. June 2023 diesel fuel cost averaged \$2.74 vs. June 2022 average price of \$4.64. 2023 YTD diesel average price is \$3.07 compared to budget diesel price of \$3.90.

2023 ANALYSIS

Ridership

(Comparison of YTD 2023 Actual Ridership to 2023 Forecast and 2022 Actual results)

**UTA System Ridership
YTD June 2023**

YTD	Jun 2023	Jun 2023	Jun 2022	Variance '22	Variance 'F23	Vs 2022	Vs F2023
	Actual	Forecast	Actual	Var	Var	%	%
Bus	8,701,976	7,799,081	7,493,377	1,208,599	902,895	16.1%	11.6%
Salt Lake	5,414,024	4,545,756	4,749,422	664,602	868,269	14.0%	19.1%
Ogden	1,456,182	1,615,014	1,226,454	229,728	(158,832)	18.7%	-9.8%
Timp	1,831,769	1,638,311	1,517,500	314,269	193,458	20.7%	11.8%
Light Rail	5,151,978	5,119,057	5,372,057	(220,079)	32,921	-4.1%	0.6%
FrontRunner	1,758,569	1,429,363	1,473,230	285,339	329,206	19.4%	23.0%
Micro Transit ¹	188,472	183,457	82,211	106,261	5,015	129.3%	2.7%
Paratransit	430,366	358,398	378,964	51,403	71,968	13.6%	20.1%
Van Pool	565,610	354,415	358,955	206,655	211,195	57.6%	59.6%
Total Ridership	16,796,971	15,243,772	15,158,793	1,638,178	1,553,199	10.8%	10.2%

¹ Micro Transit was a pilot program in 2019 & 2020

Systemwide

Systemwide, total ridership 2023 YTD was 16.8M which exceeded the YTD ridership forecast of 15.2M by 10.2%. This amounted to 1.64M / 10.8% more trips than in 2022. 2023 ridership was positively impacted by the Fare Free promotion occurring during the NBA Allstar weekend celebration in Salt Lake City.

Frontrunner carried 1.76M passengers 2023 YTD compared to a ridership forecast of 1.43M which resulted in exceeding forecast by 23.0%. This is approximately 19.4% higher than 2022 ridership of 1.47M.¹

TRAX ridership YTD in 2023 was 0.6% above the 2023 forecast with 32.9K more riders than projected. 2023 YTD amount is 4.1% lower than 2022 ridership of 5.37M riders.

Bus ridership YTD in 2023 was 8.70M compared to a forecast of 7.80M, so ridership exceeded forecast by 11.6%. 2023 YTD ridership exceeded 2022 totals by \$1.21M / 16.1%.

Paratransit/Flex YTD 2023 ridership exceeded 2023 forecast of 358.4K by 20.1%, with UTA providing 430.4K trips. This is 13.6% higher than 2022 ridership of 379.0K.

Micro Transit YTD ridership in 2023 exceeded forecast by 5.0K / 2.7%. Micro Transit started south Davis County and Tooele County service in August of 2022, so YTD June 2022 values are not comparable.

Van Pool ridership YTD for 2023 was 565.6K versus a forecast of 354.4K, which is 59.6% above forecast. 2023 ridership is 57.6% higher than in 2022.

¹ Monthly forecasted ridership calculated using Planning 2023 monthly forecast by mode.

Operating Financial Results June 2023

MONTHLY RESULTS					FISCAL YEAR 2023 Dollars in Millions	YEAR-TO-DATE RESULTS				
Prior Year Actual	Current Year					Prior Year Actual	Current Year			
	Actual	A Budget	Variance			Actual	A Budget	Variance		
					Revenue					
\$ 51.3	\$ 43.0	\$ 46.4	\$ (3.4)	-7.2%	Sales Tax (Jun accrual)	\$ 234.0	232.7	\$ 228.4	\$ 4.3	1.9%
2.2	2.9	3.0	(0.1)	-3.0%	Fares	28.5	18.1	17.5	0.6	3.5%
11.6	0.2	-	0.2	0.0%	Federal	130.6	0.3	-	0.3	0.0%
1.6	3.7	1.8	1.9	108.6%	Other *	30.1	25.8	10.6	15.2	143.4%
\$ 66.6	\$ 49.8	\$ 51.1	\$ (1.3)	-2.6%	TOTAL REVENUE	\$ 423.2	\$ 277.0	\$ 256.5	\$ 20.4	8.0%
					Expense					
\$ 12.8	\$ 16.3	\$ 18.2	\$ 1.9	10.6%	Salary/Wages	\$ 75.9	\$ 86.7	\$ 91.3	\$ 4.6	5.0%
1.2	1.4	1.1	(0.3)	-30.8%	Overtime	7.1	7.5	5.4	(2.2)	-40.2%
8.3	8.1	9.5	1.4	14.8%	Fringe Benefits	41.8	44.0	48.8	4.8	9.9%
3.6	4.1	4.2	0.0	0.9%	Services	14.5	19.0	21.4	2.3	11.0%
1.0	1.7	1.9	0.3	13.2%	Parts	8.0	12.5	11.6	(0.8)	-7.3%
4.0	2.2	2.9	0.7	23.1%	Fuel	14.3	15.1	17.9	2.8	15.8%
0.5	0.3	0.5	0.2	45.3%	Utilities	3.1	4.6	3.1	(1.5)	-47.3%
1.7	1.2	2.3	1.1	48.0%	Other	6.2	6.2	11.0	4.8	43.5%
(0.3)	(1.1)	(1.1)	(0.0)	0.5%	Capitalized Cost	(3.3)	(6.5)	(5.9)	(0.6)	10.1%
\$ 32.8	\$ 34.2	\$ 39.6	\$ 5.3	13.4%	TOTAL EXPENSE	\$ 167.5	\$ 189.1	\$ 204.6	\$ 15.5	7.6%
7.6	6.4	6.6	0.2	3.7%	Debt Service	41.8	40.0	39.9	(0.1)	-0.3%
\$ 26.2	\$ 9.1	\$ 4.9	\$ 4.2	86.5%	Contrib. Capital/Reserves	\$ 221.6	\$ 47.8	\$ 12.0	\$ 35.8	298.2%

*Does not include Sale of Assets

Favorable/(Unfavorable)

*Does not include Sale of Assets: \$5.14 M Favorable/(Unfavorable)

Revenue

Sales Tax Revenue

Due to a lag in reporting from the State of Utah, actual sales tax revenues are reported with a one to two-month delay. The results shown above (from June financial statements) reflect accrued sales tax revenues through June 2023.

As shown above, 2023 YTD sales tax revenues (including accruals for June in the financial statements) were \$232.7M, \$4.3M / 1.9% above budget. Actual sales tax year-over-year growth in 2023 for almost all counties in UTA's service area appear to have dropped from double-digit growth rates that we have seen in prior periods.

Fare Revenue

Passenger revenue was slightly above budget in June YTD, with total fare revenue of \$18.1M compared to a budget of \$17.5M. The small positive variance can be attributed to the recognition of revenue from a sunset provision for a discontinued pass program.

Federal Operating Revenue

YTD Federal revenues were budgeted at \$0M in recognition of delays related to labor issues impacting the award of federal grants. Federal operating revenues will be recognized when delays in grant approvals and processing are completed. We anticipate seeing funds from grant approvals to arrive in Q3. The \$130K received in April and \$198K received in June are funds directly related to our 5310 FTA Grant Program. These funds are passed-through UTA and disbursed to the qualified agencies and communities in our service area.

Other Revenue

Other revenue sources were \$15.2M / 143.4% above budget YTD. Actual investment revenue, driven by higher rates of return on investments than expected, made up the \$15.2M variance.

UTA has moved to a longer-term investment strategy paired with increasing PTIF interest rates, which represented an opportunity for investment returns on a cash basis to exceed budgeted targets for 2023.

Expenditures

Operating expenses YTD through June were under amended budget by (\$15.5M / 7.6%). The explanation of the variance is detailed below along with adjusted expectations when accounting for delays.

Salary and Wages

YTD salary and wages were (\$4.6M / 5.0%) under amended budget. Overtime was included in this total previously which made the total closer to amended budget, overtime is now broken out separately.

Overtime

Overtime was \$2.2M / 40.2% over amended budget YTD, relative to an overtime budget of \$5.4M YTD.

YTD operator overtime was \$1.36M / 37.6% over amended budget. Salt Lake Bus was over amended budget by \$944K, Ogden by \$277K, Light Rail by \$27K, Riverside by \$66K and Timpanogos by \$30K with smaller differences elsewhere. This situation is primarily a function of business units use of overtime to compensate for operator shortages. There were minimal impacts from higher overtime rates paid during NBA All Star Weekend.

Non-operator (primarily Bargaining maintenance) YTD overtime was \$804K / 45.4% over amended budget. Asset Management overtime was over amended budget by \$281K / 94.5% with employee vacancies impacting this number. Asset Management had significant vacancies in Facilities and MOW that necessitated more overtime in this category. Regular wages were (\$735K) under amended budget in Asset Management. Also contributing was Salt Lake Bus maintenance at \$124K / 45.4% above amended budget, Commuter Rail at \$81K / 72.2% above amended budget, Public Safety at \$96K / 141.9% above amended budget and Ogden Maintenance at \$85K / 262.4% above amended budget. Other smaller amounts contributed to the balance.

Fringe

YTD fringe benefit expenses were under amended budget by \$4.8M / 9.9% primarily due to the impact of vacancies discussed above.

Vacancies

UTA's vacancy rate is 6.8% YTD at the end of June versus a vacancy rate of 8.2% the end of December 2022. Vacancies contribute to the positive wage variance but also contributes to the higher-than-expected overtime expense.

Non-Labor Summary

YTD non-labor categories were favorable \$7M primarily due to positive variances of \$2.3M in Services, \$2.8M in Fuel, and \$4.8M in Other, with negative offsets in Utilities (\$1.5M) and Parts (\$0.8M).

Services

Services were favorable by \$2.3M / 11.0% due to:

- Legal (under \$184K / 18.4%). Attorney General billings are up to date. External Counsel support is under amended budget.
- IT (under \$425K / 11.7%). Budget timing regarding software subscriptions and software maintenance primary reason for under amended budget.
- Micro Transit (under \$791K / 19.0%). Principally due to an invoice timing but expectations are that they should be close to amended budget by August.
- Planning and Engagement (under \$303K / 75.3%). Due to a timing issue between budget project completion and actual delivery for the On-Board Survey, TLC Grant program, and the UTA long range transit plan and other smaller value projects.
- Balance of items spread across other groups in organization.

Parts

YTD, Parts were over budget by \$0.8M on an \$11.6M amended budget. The largest contributing operating unit was Commuter Rail at \$538K / 32.3% over amended budget, with smaller amounts being both over and under amended budget in other operating units. Commuter Rail indicates they have been replacing higher cost components at a rate much higher than experience would have indicated. Commuter Rail replaced 14 traction motors in Q1 of 2023 and an additional five in Q2. In addition, three battery tray sets were replaced, a turbocharger was replaced, and three brand new rail car axles. These were all unexpected failures that unfortunately are high-cost parts.

In addition, we are under performing YTD on warranty recoveries by (\$659K). Warranty recoveries are received when maintenance groups return a part that is within the warranty period. These credits offset parts expense. We have budgeted to receive \$811K through June YTD and we have only collected \$153K. Most of this variance is being driven by shortfalls in the Light Rail business unit, which is in the process of reassessing the appropriate amount to budget for warranty recovery in 2024.

Fuel and Power

YTD fuel and power expenses were about (\$2.8M) under amended budget. Diesel fuel and gasoline expenses were (\$2.77M) under amended budget and CNG fuel was \$151K over amended budget. CNG fuel over budget amount is directly related to a spike in natural gas prices in January and February.

Propulsion power for light rail is (\$226K / 7%) under amended budget YTD, the variance has self-corrected over the last quarter.

Other

YTD Other expense are under amended budget by (\$4.8M / 43.5%). Insurance related expense was (\$1.54M) under amended budget. Training, travel, and employee awards were under amended budget (\$848K). Other Miscellaneous and contingency expenses were under amended budget (\$2.57M / 93.8%). This amount is primarily comprised of (\$1.96M) of Operations contingency. The balance of the variance is spread in smaller values among multiple categories across the organization.

Utilities

YTD Utility expenses were \$1.5M / 47.3% higher than amended budget. Primary cause of this variance is directly related to January and February's spike in natural Gas prices. Prices increased from approximately \$11 per MMBtu in December to \$50 per MMBtu in January. This increase was over 355% in one month; since then, prices have declined. The Facilities group has also experienced additional Utility charges related directly to the extraordinary winter weather through March. For natural gas facility needs, we have recently changed providers and now purchase fuel directly from the primary local utility, Dominion Energy.

Capitalized Cost

YTD Capitalized Cost are under amended budget by (\$0.6M), this is primarily associated with Light Rail accruals. Variances in this area has improved with recent changes in process driven by the Comptroller's office and Operations.

June 2023 Results

Ridership

(Comparison of June 2023 Actual Ridership to 2023 Forecast and 2022 Actual results)

UTA System Ridership June 2023

MTD	Jun 2023	Jun 2023	Jun 2022	Variance '22	Variance 'F23	Vs 2022	Vs F2023
	Actual	Forecast	Actual	Var	Var	%	%
Bus	1,398,427	1,277,068	1,238,868	159,559	121,359	12.9%	9.5%
Salt Lake	891,871	728,639	767,423	124,448	163,232	16.2%	22.4%
Ogden	240,360	242,556	231,976	8,384	(2,196)	3.6%	-0.9%
Timp	266,196	305,873	239,469	26,727	(39,676)	11.2%	-13.0%
Light Rail	817,596	1,052,029	1,024,657	(207,061)	(234,433)	-20.2%	-22.3%
FrontRunner	304,203	314,478	308,273	(4,070)	(10,275)	-1.3%	-3.3%
Micro Transit ¹	31,858	40,363	17,426	14,432	(8,505)	82.8%	-21.1%
Paratransit	73,679	65,827	66,221	7,458	7,853	11.3%	11.9%
Van Pool	85,332	51,586	53,890	31,442	33,746	58.3%	65.4%
Total Ridership	2,711,096	2,801,351	2,709,335	1,760	(90,255)	0.1%	-3.2%

June's total ridership was 2.7M, which was (90K / 3.2%) below forecast. This was nearly identical (within 2,000 riders) to June 2022 ridership.

Frontrunner carried 304.2K passengers in June which was (3.3%) lower than the forecast of 314.5K. This figure is (1.3%) lower than 2022 ridership of 308.3K.²

TRAX ridership in June was down (22.3%) from the June forecast of 1.05M riders. This is (20.2%) below June 2022 ridership of 1.02M riders.

Bus ridership in June was 121K / 9.5% higher than the forecast of 1.28M and 12.9% higher than 2022 ridership of 1.24M.³

Paratransit/Flex ridership was above June forecast of 65.8K by 11.9%, with UTA providing 73.7K trips. This is 11.3% higher than 2022 ridership for the same period.

² Monthly forecasted ridership calculated using Planning 2023 yearly forecast by mode.

³ June 2023 Ridership report. UVX numbers included in total Bus ridership numbers.

Micro Transit ridership in June was below forecast by (8.5K / 21.1%). Microtransit started South Davis and Tooele County service in August of 2022, June 2022 values are not comparable.

Vanpool ridership for June was 85K versus a forecast of 51.6K, which is 65.4% above forecast.

MONTHLY RESULTS					FISCAL YEAR 2023 Dollars in Millions	YEAR-TO-DATE RESULTS				
Prior Year Actual	Current Year					Prior Year Actual	Current Year			
	Actual	A Budget	Variance			Actual	A Budget	Variance		
\$ 51.3	\$ 43.0	\$ 46.4	\$ (3.4)	-7.2%	Revenue	\$ 143.9	232.7	\$ 228.4	\$ 4.3	1.9%
2.2	2.9	3.0	(0.1)	-3.0%	Sales Tax (Jun accrual)	28.5	18.1	17.5	0.6	3.5%
11.6	0.2	-	0.2	0.0%	Fares	130.6	0.3	-	0.3	0.0%
1.6	3.7	1.8	1.9	108.6%	Federal	30.1	25.8	10.6	15.2	143.4%
					Other *					
\$ 66.6	\$ 49.8	\$ 51.1	\$ (1.3)	-2.6%	TOTAL REVENUE	\$ 333.1	\$ 277.0	\$ 256.5	\$ 20.4	8.0%
					Expense					
\$ 12.8	\$ 16.3	\$ 18.2	\$ 1.9	10.6%	Salary/Wages	\$ 75.9	\$ 86.7	\$ 91.3	\$ 4.6	5.0%
1.2	1.4	1.1	(0.3)	-30.8%	Overtime	7.1	7.5	5.4	(2.2)	-40.2%
8.3	8.1	9.5	1.4	14.8%	Fringe Benefits	41.8	44.0	48.8	4.8	9.9%
3.6	4.1	4.2	0.0	0.9%	Services	14.5	19.0	21.4	2.3	11.0%
1.0	1.7	1.9	0.3	13.2%	Parts	8.0	12.5	11.6	(0.8)	-7.3%
4.0	2.2	2.9	0.7	23.1%	Fuel	14.3	15.1	17.9	2.8	15.8%
0.5	0.3	0.5	0.2	45.3%	Utilities	3.1	4.6	3.1	(1.5)	-47.3%
1.7	1.2	2.3	1.1	48.0%	Other	6.2	6.2	11.0	4.8	43.5%
(0.3)	(1.1)	(1.1)	(0.0)	0.5%	Capitalized Cost	(3.3)	(6.5)	(5.9)	(0.6)	10.1%
\$ 32.8	\$ 34.2	\$ 39.6	\$ 5.3	13.4%	TOTAL EXPENSE	\$ 167.5	\$ 189.1	\$ 204.6	\$ 15.5	7.6%
7.6	6.4	6.6	0.2	3.7%	Debt Service	41.8	40.0	39.9	(0.1)	-0.3%
\$ 26.2	\$ 9.1	\$ 4.9	\$ 4.2	86.5%	Contrib. Capital/Reserves	\$ 221.6	\$ 47.8	\$ 12.0	\$ 35.8	298.2%

**Does not include Sale of Assets Favorable/(Unfavorable)* **Does not include Sale of Assets: \$5.14 M Favorable/(Unfavorable)*

Revenue

For the month of June, accrued sales tax revenues were \$43M, which was (\$3.4M / 7.2%) below budget. Farebox revenue was 3.0% below budget.

There were no Federal PM payments recorded for the month as the formula grants are pending due to grant processing delays and delays related to labor issues. Once these grants are approved, UTA will be able draw down an estimated \$55M in accrued eligible operational expenses dating back to 2022 and \$35M in 2023 – which will be recorded as Federal income in 2023.

Other revenues came in higher than budget with a \$1.9M variance. Positive variance was primarily driven by higher-than-expected investment returns, as discussed above.

Expenditures

The June expense variance is (\$5.3M / 13.4%) below amended budget. Salaries and Wages were under amended budget (\$1.9M). An underspend of (\$1.4M) in Fringe expense is related to the Agency's vacancies. Service was right at target and there was underspend of (\$0.7M) in Fuel mainly due to the lower than budgeted pricing which contributed to the positive variance. The (\$1.1M) amount Other Expenses were under amended budget were largely related to the agency's contingency amounts and insurance positive variances. Lower spend in Computer Supplies and Media contributed to the favorable variance as well.

Comments on notable impacts to the variance are as follows:

Salary: (\$1.9M) under amended budget. Improving month-over-month on filling needed positions (48 additional heads compared to May), but still (6.4%) below budget.

Overtime: 30.8% above amended budget in June. As positions go unfilled and current employees work extra to fill in the holes, overtime increases. As Salary amounts stay under budget, Overtime will likely remain above budget.

Fringe: (\$1.4M) under amended budget in June. Fringe will follow the same pattern as Salary expenses.

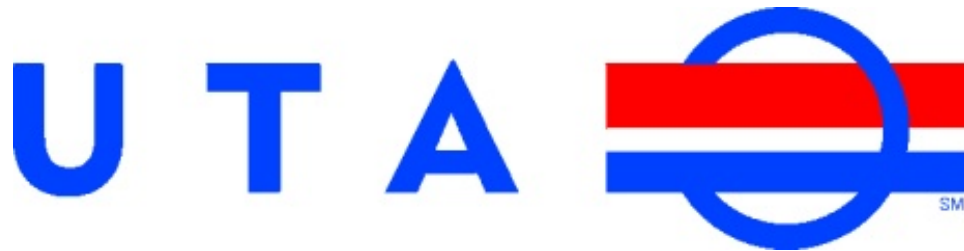
Parts: (\$253K) below amended budget for the month of June. Low spend in Repair Parts (specifically Light Rail Maintenance and Facilities) was the cause for the favorable variance.

Fuel/Power: Under amended budget (\$673K / 23.1%), driven by a lower monthly average price of \$2.74 per gallon versus a budgeted diesel amount of \$3.90. In addition, the June price of unleaded fuel was \$3.24 compared to the unleaded budget price of \$3.10.

Utilities: Under amended budget by (\$234K / 45.3%), under budget in June primarily due to Facilities only spending 57% of their monthly amended budgeted amount. Network Support only used 15% of its \$71K monthly amended budget.

Utah Transit Authority Financial Statement (Unaudited)

June 30, 2023



KEY ITEM REPORT
(UNAUDITED)
As of June 30, 2023

EXHIBIT 1-1

	2023 YTD ACTUAL	2023 YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	% FAVORABLE (UNFAVORABLE)
1 Operating Revenue	\$ (19,349,010)	\$ (18,657,752)	\$ 691,258	4%
2 Operating Expenses	189,131,562	204,631,578	15,500,016	8%
3 Net Operating Income (Loss)	<u>(169,782,552)</u>	<u>(185,973,826)</u>	<u>16,191,274</u>	<u>9%</u>
4 Capital Revenue	(25,176,033)	(130,614,750)	(105,438,717)	-81%
5 Capital Expenses	89,451,280	168,330,000	78,878,720	47%
6 Net Capital Income (Loss)	<u>(64,275,247)</u>	<u>(37,715,250)</u>	<u>(26,559,997)</u>	<u>-70%</u>
7 Sales Tax	(232,708,625)	(228,430,618)	4,278,007	2%
8 Other Revenue	(24,901,128)	(9,442,000)	15,459,128	164%
9 Debt Service	40,016,819	39,891,636	(125,183)	0%
10 Sale of Assets	5,141,385	-	(5,141,385)	
11 Net Non-Operating Income (Loss)	<u>212,451,549</u>	<u>197,980,982</u>	<u>14,470,567</u>	<u>7%</u>
12 Contribution to Cash Balance	<u>\$ (21,606,250)</u>	<u>\$ (25,708,094)</u>	<u>\$ 4,101,844</u>	<u>-16%</u>
13 Amortization	5,792,698			
14 Depreciation	69,364,933			
15 Total Non-cash Items	<u>\$ 75,157,631</u>			

STATISTICS

RIDERSHIP

2022 Actual	June 2023	June 2022	Difference	2023 YTD	2022 YTD	Difference
16 31,439,554	2,711,096	2,709,335	1,760	16,794,971	15,158,792	1,636,179

OPERATING SUBSIDY PER RIDER -

	SPR
17 Net Operating Expense	\$ 189,131,562
18 Less: Passenger Revenue	- (18,107,510)
19 Subtotal	171,024,052
20 Divided by: Ridership	÷ 16,794,971
21 Subsidy per Rider	<u>\$ 10.18</u>

SUMMARY FINANCIAL DATA
(UNAUDITED)

EXHIBIT 1-2

As of June 30, 2023

BALANCE SHEET

	<u>6/30/2023</u>	<u>6/30/2022</u>
CURRENT ASSETS		
1 Cash	\$ 19,920,918	\$ 15,491,561
2 Investments (Unrestricted)	467,018,812	525,058,917
3 Investments (Restricted)	91,372,054	90,302,885
4 Receivables	108,487,736	76,320,910
5 Receivables - Federal Grants	3,872,754	4,007,470
6 Inventories	40,359,760	36,796,567
7 Prepaid Expenses	336,952	86,345
8 TOTAL CURRENT ASSETS	<u>\$ 731,368,986</u>	<u>\$ 748,064,655</u>
9 Property, Plant & Equipment (Net)	2,923,026,976	2,920,802,616
10 Other Assets	197,390,369	129,352,982
11 TOTAL ASSETS	<u>\$ 3,851,786,331</u>	<u>\$ 3,798,220,253</u>
12 Current Liabilities	58,654,081	53,098,804
14 Net Pension Liability	166,224,640	90,642,486
15 Outstanding Debt	2,320,980,513	2,365,233,701
16 Net Investment in Capital Assets	779,030,839	720,819,430
17 Restricted Net Position	62,807,531	25,369,299
18 Unrestricted Net Position	464,088,727	543,056,533
19 TOTAL LIABILITIES & EQUITY	<u>\$ 3,851,786,331</u>	<u>\$ 3,798,220,253</u>

RESTRICTED AND DESIGNATED CASH AND CASH EQUIVALENTS RECONCILIATION

RESTRICTED RESERVES		
20 2018 Bond Proceeds	31,338	\$ 5,248,535
21 2019 Bond Proceeds	663,459	42,946,539
22 Debt Service Interest Payable	25,272,988	8,120,768
23 Risk Contingency Fund	8,120,937	8,044,009
24 Catastrophic Risk Reserve Fund	1,118,726	1,100,663
25 Box Elder County ROW (sales tax)	1,521,291	2,242,072
26 Utah County 4th Qtr (sales tax)	12,131,400	3,361,735
27 Amounts held in escrow	42,511,915	19,238,564
28 TOTAL RESTRICTED RESERVES	<u>\$ 91,372,054</u>	<u>\$ 90,302,885</u>
DESIGNATED GENERAL AND CAPITAL RESERVES		
29 General Reserves	72,100,000	65,368,000
30 Service Sustainability Reserves	12,017,000	10,895,000
31 Capital Reserve	46,541,000	45,616,000
32 Debt Reduction Reserve	30,000,000	30,000,000
33 TOTAL DESIGNATED GENERAL AND CAPITAL RESERVES	<u>\$ 160,658,000</u>	<u>\$ 151,879,000</u>
34 TOTAL RESTRICTED AND DESIGNATED CASH AND EQUIVALENTS	<u>\$ 252,030,054</u>	<u>\$ 242,181,885</u>

SUMMARY FINANCIAL DATA

EXHIBIT 1-3

(UNAUDITED)

As of June 30, 2023

REVENUE & EXPENSES

	ACTUAL Jun-23	ACTUAL Jun-22	YTD 2023	YTD 2022
OPERATING REVENUE				
1 Passenger Revenue	\$ (2,888,414)	\$ (2,175,223)	\$ (18,107,510)	\$ (16,216,013)
2 Advertising Revenue	(254,833)	(180,000)	(1,241,500)	(1,080,000)
3 TOTAL OPERATING REVENUE	\$ (3,143,247)	\$ (2,355,223)	\$ (19,349,010)	\$ (17,296,013)
OPERATING EXPENSE				
4 Bus Service	\$ 11,785,041	\$ 11,084,403	\$ 65,243,801	\$ 59,989,225
5 Commuter Rail	2,529,934	2,633,906	14,895,944	12,918,696
6 Light Rail	3,980,991	3,206,919	22,100,680	19,219,265
7 Maintenance of Way	1,524,280	2,201,326	10,046,882	9,748,751
8 Paratransit Service	2,531,925	2,591,553	13,551,792	12,657,617
9 RideShare/Van Pool Services	300,554	254,752	1,733,572	1,361,719
10 Microtransit	750,062	394,432	3,725,330	3,135,423
11 Operations Support	5,150,866	5,418,251	33,380,843	28,149,392
12 Administration	5,689,816	4,973,734	24,452,718	20,350,485
13 Non-Departmental	-	-	-	-
14 TOTAL OPERATING EXPENSE	\$ 34,243,469	\$ 32,759,276	\$ 189,131,562	\$ 167,530,573
15 NET OPERATING (INCOME) LOSS	\$ 31,100,222	\$ 30,404,053	\$ 169,782,552	\$ 150,234,560
NON-OPERATING EXPENSE (REVENUE)				
16 Investment Revenue	(2,311,689)	(382,642)	(18,799,439)	(1,200,638)
17 Sales Tax Revenue ¹	(43,007,767)	(51,317,699)	(232,708,625)	(233,972,114)
18 Other Revenue	(1,121,703)	(1,006,428)	(5,771,145)	(5,726,894)
19 Fed Operations/Preventative Maint. Revenue	(198,324)	(11,569,774)	(330,544)	(172,686,980)
20 Bond Interest	6,150,297	7,278,416	37,445,155	39,966,607
21 Bond Interest UTCT	148,357	152,434	890,142	914,602
22 Bond Cost of Issuance/Fees	42,100	11,600	53,250	53,700
23 Lease Interest	55,632	180,504	1,628,272	822,581
24 Sale of Assets	408,428	7,912	5,141,385	3,493,481
25 TOTAL NON-OPERATING EXPENSE (REVENUE)	\$ (39,834,669)	\$ (56,645,677)	\$ (212,451,549)	\$ (368,335,655)
26 CONTRIBUTION TO RESERVES	\$ 8,734,447	\$ 26,241,624	\$ 42,668,997	\$ 218,101,095
OTHER EXPENSES (NON-CASH)				
27 Bond Premium/Discount Amortization	(369,923)	(356,900)	(2,068,349)	(2,141,399)
28 Bond Refunding Cost Amortization	1,242,598	1,192,522	7,455,590	7,155,132
29 Future Revenue Cost Amortization	67,576	67,576	405,457	405,457
30 Depreciation	11,496,134	11,654,932	69,364,933	69,568,732
31 NET OTHER EXPENSES (NON-CASH)	\$ 12,436,385	\$ 12,558,130	\$ 75,157,631	\$ 74,987,922

¹ Current Year Sales Taxes YTD Include Actuals Plus Two Prior Month Accruals

BUDGET TO ACTUAL REPORT
(UNAUDITED)
As of June 30, 2023

EXHIBIT 1-4

CURRENT MONTH

	ACTUAL	BUDGET	VARIANCE	%
	Jun-23	Jun-23	FAVORABLE (UNFAVORABLE)	FAVORABLE (UNFAVORABLE)
OPERATING REVENUE				
1 Passenger Revenue	\$ (2,888,414)	\$ (2,976,746)	\$ (88,332)	-3%
2 Advertising Revenue	(254,833)	(193,500)	61,333	32%
3 TOTAL OPERATING REVENUE	\$ (3,143,247)	\$ (3,170,246)	\$ (26,999)	-1%
OPERATING EXPENSE				
4 Bus Service	\$ 11,785,041	13,634,878	\$ 1,849,837	14%
5 Commuter Rail	2,529,934	2,888,017	358,083	12%
6 Light Rail	3,980,991	4,384,753	403,762	9%
7 Maintenance of Way	1,524,280	1,948,358	424,078	22%
8 Paratransit Service	2,531,925	2,850,108	318,183	11%
9 RideShare/Van Pool Services	300,554	342,762	42,208	12%
10 Microtransit	750,062	755,388	5,326	1%
11 Operations Support	5,150,866	6,413,690	1,262,824	20%
12 Administration	5,689,816	6,094,453	404,637	7%
13 Non-Departmental	-	250,000	250,000	100%
14 TOTAL OPERATING EXPENSE	\$ 34,243,469	\$ 39,562,407	\$ 5,318,938	13%
15 NET OPERATING (INCOME) LOSS	\$ 31,100,222	\$ 36,392,161	\$ 5,291,939	-15%
NON-OPERATING EXPENSE (REVENUE)				
16 Investment Revenue	\$ (2,311,689)	\$ (605,000)	\$ 1,706,689	282%
17 Sales Tax Revenue	(43,007,767)	(46,362,962)	(3,355,195)	-7%
18 Other Revenue	(1,121,703)	(969,500)	152,203	16%
19 Fed Operations/Preventative Maint. Revenue	(198,324)	-	198,324	
20 Bond Interest	6,150,297	6,258,972	108,675	2%
21 Bond Interest UTCT	148,357	148,357	-	0%
22 Bond Cost of Issuance/Fees	42,100	5,000	(37,100)	-742%
23 Lease Interest	55,632	229,867	174,235	76%
24 Sale of Assets	408,428	-	(408,428)	
25 TOTAL NON-OPERATING EXPENSE (REVENUE)	\$ (39,834,669)	\$ (41,295,266)	\$ (1,460,597)	-4%
26 CONTRIBUTION TO RESERVES	\$ 8,734,447	\$ 4,903,105		

BUDGET TO ACTUAL REPORT BY CHIEF
(UNAUDITED)
As of June 30, 2023

EXHIBIT 1-4A

CURRENT MONTH

	ACTUAL	BUDGET	VARIANCE	%
	Jun-23	Jun-23	FAVORABLE (UNFAVORABLE)	FAVORABLE (UNFAVORABLE)
OPERATING EXPENSE				
1 Board of Trustees	\$ 265,726	\$ 252,630	\$ (13,096)	-5%
2 Executive Director	477,756	564,761	87,005	15%
3 Chief Communication Officer	255,663	451,880	196,217	43%
4 Chief Planning and Engagement Officer	1,723,169	1,505,125	(218,044)	-14%
5 Chief Finance Officer	1,543,593	1,602,222	58,629	4%
6 Chief Operating Officer	25,704,691	30,876,538	5,171,847	17%
7 Chief People Officer	1,254,465	840,275	(414,190)	-49%
8 Chief Development Officer	513,594	771,477	257,883	33%
9 Chief Enterprise Strategy Officer	2,504,812	2,447,499	(57,313)	-2%
10 Non-Departmental	-	250,000	250,000	100%
11 TOTAL OPERATING EXPENSE	\$ 34,243,469	\$ 39,562,407	\$ 5,318,938	13%

YEAR TO DATE

	ACTUAL	BUDGET	VARIANCE	%
	Jun-23	Jun-23	FAVORABLE (UNFAVORABLE)	FAVORABLE (UNFAVORABLE)
OPERATING EXPENSE				
12 Board of Trustees	\$ 1,444,134	\$ 1,563,880	\$ 119,746	8%
13 Executive Director	2,504,582	3,052,536	547,954	18%
14 Chief Communication Officer	2,056,494	2,151,615	95,121	4%
15 Chief Planning and Engagement Officer	7,620,723	8,523,474	902,751	11%
16 Chief Finance Officer	7,595,841	8,782,069	1,186,228	14%
17 Chief Operating Officer	147,217,042	156,861,432	9,644,390	6%
18 Chief People Officer	7,136,033	6,824,310	(311,723)	-5%
19 Chief Development Officer	2,458,895	4,428,222	1,969,327	44%
20 Chief Enterprise Strategy Officer	11,097,818	12,194,040	1,096,222	9%
21 Non-Departmental	-	250,000	250,000	100%
22 TOTAL OPERATING EXPENSE	\$189,131,562	\$ 204,631,578	\$ 15,500,016	8%

BUDGET TO ACTUAL REPORT
(UNAUDITED)
As of June 30, 2023

EXHIBIT 1-5

YEAR TO DATE

	ACTUAL	BUDGET	VARIANCE	%
	Jun-23	Jun-23	FAVORABLE (UNFAVORABLE)	FAVORABLE (UNFAVORABLE)
OPERATING REVENUE				
1 Passenger Revenue	\$ (18,107,510)	\$ (17,496,752)	\$ 610,758	3%
2 Advertising Revenue	(1,241,500)	(1,161,000)	80,500	7%
3 TOTAL OPERATING REVENUE	\$ (19,349,010)	\$ (18,657,752)	\$ 691,258	4%
OPERATING EXPENSE				
4 Bus Service	\$ 65,243,801	\$ 69,960,669	\$ 4,716,868	7%
5 Commuter Rail	14,895,944	15,599,074	703,130	5%
6 Light Rail	22,100,680	23,034,635	933,955	4%
7 Maintenance of Way	10,046,882	10,842,614	795,732	7%
8 Paratransit Service	13,551,792	14,116,914	565,122	4%
9 RideShare/Van Pool Services	1,733,572	2,007,312	273,740	14%
10 Microtransit	3,725,330	4,585,508	860,178	19%
11 Operations Support	33,380,843	31,954,229	(1,426,614)	-4%
12 Administration	24,452,718	32,280,623	7,827,905	24%
13 Non-Departmental	-	250,000	250,000	100%
14 TOTAL OPERATING EXPENSE	\$ 189,131,562	\$ 204,631,578	\$ 15,500,016	8%
15 NET OPERATING (INCOME) LOSS	\$ 169,782,552	\$ 185,973,826	\$ 16,191,274	9%
NON-OPERATING EXPENSE (REVENUE)				
16 Investment Revenue	\$ (18,799,439)	\$ (3,625,000)	\$ 15,174,439	419%
17 Sales Tax Revenue	(232,708,625)	(228,430,618)	4,278,007	2%
18 Other Revenue	(5,771,145)	(5,817,000)	(45,855)	-1%
19 Fed Operations/Preventative Maint. Revenue	(330,544)	-	330,544	
20 Bond Interest	37,445,155	37,553,832	108,677	0%
21 Bond Interest UTCT	890,142	890,142	-	0%
22 Bond Cost of Issuance/Fees	53,250	39,150	(14,100)	-36%
23 Lease Interest	1,628,272	1,408,512	(219,760)	-16%
24 Sale of Assets	5,141,385	-	(5,141,385)	
25 TOTAL NON-OPERATING EXPENSE (REVENUE)	\$ (212,451,549)	\$ (197,980,982)	\$ 14,470,567	7%
26 CONTRIBUTION TO RESERVES	\$ 42,668,997	\$ 12,007,156		

	2023 ACTUAL	ANNUAL BUDGET	PERCENT
EXPENSES			
1 REVENUE AND NON-REVENUE VEHICLES	\$ 29,458,454	\$ 18,881,000	156.0%
2 INFORMATION TECHNOLOGY	1,734,928	4,300,000	40.3%
3 FACILITIES, MAINTENANCE & ADMIN. EQUIP.	4,786,788	1,904,000	251.4%
4 CAPITAL PROJECTS	13,679,102	110,795,000	12.3%
5 STATE OF GOOD REPAIR	18,236,607	149,725,000	12.2%
6 DEPOT DISTRICT	7,498,644	12,001,000	62.5%
7 OGDEN/WEBER STATE BRT	10,214,888	25,785,000	39.6%
8 TIGER	3,841,869	13,269,000	29.0%
9 TOTAL	<u>\$ 89,451,280</u>	<u>\$ 336,660,000</u>	26.6%
REVENUES			
10 GRANT	\$ 12,258,884	\$ 131,502,000	9.3%
11 STATE CONTRIBUTION	8,588,350	11,070,000	77.6%
12 LEASES (PAID TO DATE)	-	41,851,000	0.0%
13 BONDS		62,847,500	0.0%
14 LOCAL PARTNERS	4,328,800	13,959,000	31.0%
15 UTA FUNDING	64,275,247	75,430,500	85.2%
16 TOTAL	<u>\$ 89,451,280</u>	<u>\$ 336,660,000</u>	26.6%

As of June 30, 2023

BY SERVICE

	CURRENT MONTH		YEAR TO DATE	
	Jun-23	Jun-22	2023	2022
UTA				
Fully Allocated Costs	34,243,468	32,759,276	189,131,561	167,530,573
Passenger Farebox Revenue	2,888,414	2,175,223	18,107,511	16,216,014
Passengers	2,711,096	2,709,335	16,794,971	15,158,792
Farebox Recovery Ratio	8.4%	6.6%	9.6%	9.7%
Actual Subsidy per Rider	\$11.57	\$11.29	\$10.18	\$9.98
BUS SERVICE				
Fully Allocated Costs	17,074,250	16,198,504	93,564,034	83,791,985
Passenger Farebox Revenue	1,348,529	1,387,131	7,970,867	7,845,094
Passengers	1,398,427	1,238,868	8,701,977	7,493,377
Farebox Recovery Ratio	7.9%	8.6%	8.5%	9.4%
Actual Subsidy per Rider	\$11.25	\$11.96	\$9.84	\$10.14
LIGHT RAIL SERVICE				
Fully Allocated Costs	9,022,547	8,714,083	49,812,008	43,563,035
Passenger Farebox Revenue	665,484	730,266	3,618,866	3,768,720
Passengers	817,596	1,024,657	5,151,978	5,372,055
Farebox Recovery Ratio	7.4%	8.4%	7.3%	8.7%
Actual Subsidy per Rider	\$10.22	\$7.79	\$8.97	\$7.41
COMMUTER RAIL SERVICE				
Fully Allocated Costs	3,945,460	4,018,961	23,455,788	20,141,398
Passenger Farebox Revenue	441,085	552,144	2,362,390	2,555,407
Passengers	304,203	308,273	1,758,569	1,473,230
Farebox Recovery Ratio	11.2%	13.7%	10.1%	12.7%
Actual Subsidy per Rider	\$11.52	\$11.25	\$11.99	\$11.94
MICROTRANSIT				
Fully Allocated Costs	837,230	477,334	4,188,743	3,489,168
Passenger Farebox Revenue	47,077	16,662	245,777	96,735
Passengers	31,858	17,426	188,472	82,211
Farebox Recovery Ratio	5.6%	3.5%	5.9%	2.8%
Actual Subsidy per Rider	\$24.80	\$26.44	\$20.92	\$41.27
PARATRANSIT				
Fully Allocated Costs	2,712,511	2,756,137	14,508,279	13,624,889
Passenger Farebox Revenue	94,357	(757,250)	2,024,444	442,177
Passengers	73,679	66,221	428,365	378,964
Farebox Recovery Ratio	3.5%	-27.5%	14.0%	3.2%
Actual Subsidy per Rider	\$35.53	\$53.06	\$29.14	\$34.79
RIDESHARE				
Fully Allocated Costs	651,470	594,258	3,602,709	2,920,098
Passenger Farebox Revenue	291,882	246,271	1,885,167	1,507,881
Passengers	85,332	53,890	565,610	358,955
Farebox Recovery Ratio	44.8%	41.4%	52.3%	51.6%
Actual Subsidy per Rider	\$4.21	\$6.46	\$3.04	\$3.93

As of June 30, 2023

BY TYPE

	CURRENT MONTH		YEAR TO DATE	
	Jun-23	Jun-22	2023	2022
FULLY ALLOCATED COSTS				
Bus Service	\$17,074,250	\$16,198,504	\$93,564,034	\$83,791,985
Light Rail Service	\$9,022,547	\$8,714,083	\$49,812,008	\$43,563,035
Commuter Rail Service	\$3,945,460	\$4,018,961	\$23,455,788	\$20,141,398
Microtransit	\$837,230	\$477,334	\$4,188,743	\$3,489,168
Paratransit	\$2,712,511	\$2,756,137	\$14,508,279	\$13,624,889
Rideshare	\$651,470	\$594,258	\$3,602,709	\$2,920,098
UTA	\$34,243,468	\$32,759,276	\$189,131,561	\$167,530,573
PASSENGER FAREBOX REVENUE				
Bus Service	\$1,348,529	\$1,387,131	\$7,970,867	\$7,845,094
Light Rail Service	\$665,484	\$730,266	\$3,618,866	\$3,768,720
Commuter Rail Service	\$441,085	\$552,144	\$2,362,390	\$2,555,407
Microtransit	\$47,077	\$16,662	\$245,777	\$96,735
Paratransit	\$94,357	(\$757,250)	\$2,024,444	\$442,177
Rideshare	\$291,882	\$246,271	\$1,885,167	\$1,507,881
UTA	\$2,888,414	\$2,175,223	\$18,107,511	\$16,216,014
PASSENGERS				
Bus Service	1,398,427	1,238,868	8,701,977	7,493,377
Light Rail Service	817,596	1,024,657	5,151,978	5,372,055
Commuter Rail Service	304,203	308,273	1,758,569	1,473,230
Microtransit	31,858	17,426	188,472	82,211
Paratransit	73,679	66,221	428,365	378,964
Rideshare	85,332	53,890	565,610	358,955
UTA	2,711,096	2,709,335	16,794,971	15,158,792
FAREBOX RECOVERY RATIO				
Bus Service	7.9%	8.6%	8.5%	9.4%
Light Rail Service	7.4%	8.4%	7.3%	8.7%
Commuter Rail Service	11.2%	13.7%	10.1%	12.7%
Microtransit	5.6%	3.5%	5.9%	2.8%
Paratransit	3.5%	-27.5%	14.0%	3.2%
Rideshare	44.8%	41.4%	52.3%	51.6%
UTA	8.4%	6.6%	9.6%	9.7%
ACTUAL SUBSIDY PER RIDER				
Bus Service	\$11.25	\$11.96	\$9.84	\$10.14
Light Rail Service	\$10.22	\$7.79	\$8.97	\$7.41
Commuter Rail Service	\$11.52	\$11.25	\$11.99	\$11.94
Microtransit	\$24.80	\$26.44	\$20.92	\$41.27
Paratransit	\$35.53	\$53.06	\$29.14	\$34.79
Rideshare	\$4.21	\$6.46	\$3.04	\$3.93
UTA	\$11.57	\$11.29	\$10.18	\$9.98

SUMMARY OF ACCOUNTS RECEIVABLE
(UNAUDITED)

EXHIBIT 1-9

As of June 30, 2023

Classification	Total	Current	31-60 Days	61-90 Days	90-120 Days	Over 120 Days
1 Federal Grants Government ¹	\$ 3,872,754	\$ 3,872,754	-	-	-	-
2 Sales Tax Contributions	82,576,615	43,007,767	\$ 39,568,848	-	-	-
3 Warranty Recovery	1,860,161	1,860,161	-	-	-	-
4 Build America Bond Subsidies	3,200,590	785,525	785,525	\$ 785,525	\$ 844,015	-
5 Product Sales and Development	1,586,211	455,950	31,433	\$ 24,766	\$ 100,482	\$ 973,580
6 Pass Sales	(81,821)	114,033	(3,996)	808	(661)	(192,005)
7 Property Management	81,408	14,742	7,060	1,576	-	58,030
8 Vanpool/Rideshare	110,706	70,037	13,546	12,237	1,438	13,448
9 Salt Lake City Agreement	1,134,811	1,134,811	-	-	-	-
10 Planning	-	-	-	-	-	-
11 Capital Development Agreements	9,853,052	4,830,350	-	-	-	5,022,702
12 Other	8,166,003	8,166,003	-	-	-	-
13 Total	\$ 112,360,490	\$ 64,312,133	\$ 40,402,416	\$ 824,912	\$ 945,274	\$ 5,875,755

Percentage Due by Aging

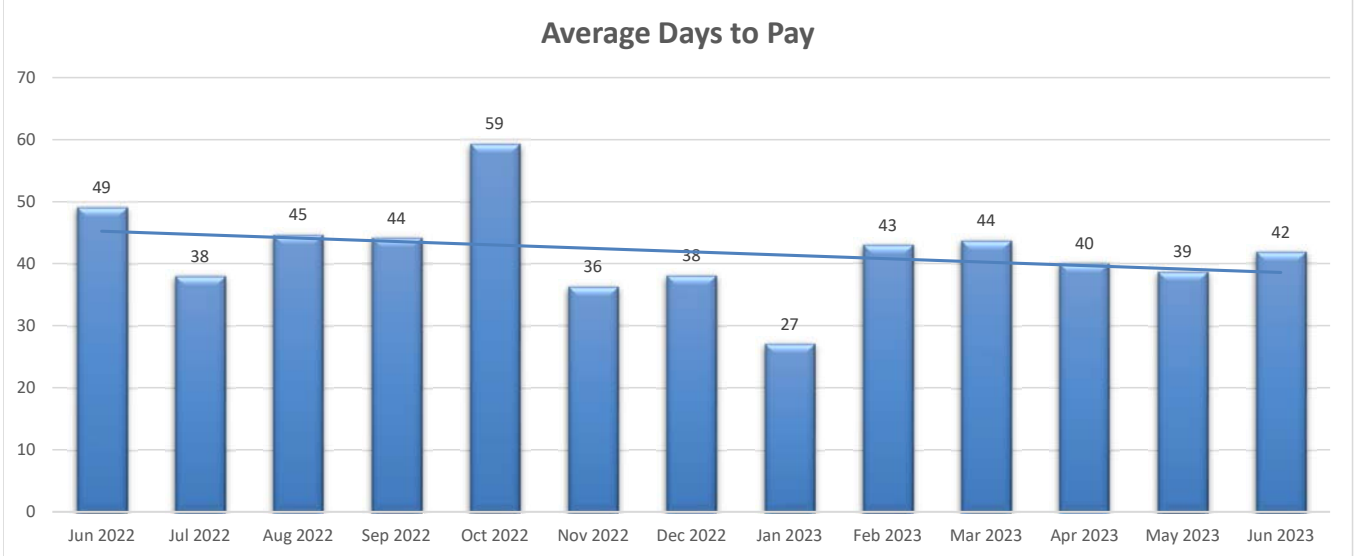
14 Federal Grants Government ¹	100.0%	0.0%	0.0%	0.0%	0.0%
15 Sales Tax Contributions	52.1%	47.9%	0.0%	0.0%	0.0%
16 Warranty Recovery	100.0%	0.0%	0.0%	0.0%	0.0%
17 Build America Bond Subsidies	24.5%	24.5%	24.5%	26.4%	0.0%
18 Product Sales and Development	28.7%	2.0%	1.6%	6.3%	61.4%
19 Pass Sales	-139.4%	4.9%	-1.0%	0.8%	234.7%
20 Property Management	18.1%	8.7%	1.9%	0.0%	71.3%
21 Vanpool/Rideshare	63.3%	12.2%	11.1%	1.3%	12.1%
22 Salt Lake City Agreement	100.0%	0.0%	0.0%	0.0%	0.0%
23 Planning	-	-	-	-	-
24 Capital Development Agreements	49.0%	0.0%	0.0%	0.0%	51.0%
25 Other	100.0%	0.0%	0.0%	0.0%	0.0%
26 Total	57.2%	36.0%	0.7%	0.8%	5.2%

¹ Federal preventive maintenance funds and federal RideShare funds

SUMMARY OF APPROVED DISBURSEMENTS OVER \$200,000
 FROM JUNE 1, 2023 THROUGH JUNE 30, 2023
 (UNAUDITED)

EXHIBIT 1-10

<u>Contract # and Description</u>	<u>Contract Date</u>	<u>Vendor</u>	<u>Check #</u>	<u>Date</u>	<u>Check Total</u>
R2023-04-08		UTAH STATE TAX WITHHOLDING	WITHDRAWAL	6/1/2023	313,309.64
R2023-04-08		CAMBRIDGE ASSOCIATES, LLC.	ZION-ACH	6/1/2023	1,124,424.49
19-03125BM	12/23/2019	RHINEHART OIL CO. INC.	895363	6/8/2023	304,329.71
20-03349VW	6/9/2021	STACY AND WITBECK, INC.	895364	6/8/2023	542,592.10
21-03530BM	5/3/2022	PEHP	ZION-ACH	6/8/2023	285,843.00
16930	11/9/2022	ZILLA CORPORATION	895446	6/14/2023	227,650.00
17-2283AB	6/26/2017	WASATCH FRONT REG COUNCIL	895447	6/14/2023	306,333.33
20-03235	6/2/2020	SIEMENS MOBILITY, INC.	895448	6/14/2023	474,260.79
19-03125BM	12/23/2019	RHINEHART OIL CO. INC.	895449	6/14/2023	641,062.16
R2023-04-08		UTAH STATE TAX WITHHOLDING	WITHDRAWAL	6/15/2023	330,900.77
R2023-04-08		CAMBRIDGE ASSOCIATES, LLC.	ZION-ACH	6/15/2023	1,174,550.50
21-03534VW	6/23/2022	SK POLYMER CO LTD	375915	6/21/2023	232,600.00
R2023-04-08		ROCKY MOUNTAIN POWER	375916	6/21/2023	288,919.80
MA#3790	4/26/2023	KEN GARFF WEST VALLEY FORD	375917	6/21/2023	317,086.00
MA#2003	5/19/2022	STERIL KONI USA INC.	895548	6/21/2023	245,376.31
21-03426	5/14/2021	SHI INTERNATIONAL CORP.	895549	6/21/2023	267,425.10
20-03382VW	3/2/2021	ROCKY MOUNTAIN SYSTEMS SERVICE	895550	6/21/2023	1,024,740.96
19-03043BM	7/2/2019	VIA TRANSPORTATION INC	895551	6/21/2023	581,887.49
21-03531BM	5/3/2022	SELECT HEALTH	ZION-ACH	6/21/2023	889,791.90
22-032568	6/28/2022	ALSTOM MASS TRANSIT CORP	895631	6/28/2023	242,015.28
20-03243PP	6/1/2020	MV PUBLIC TRANSPORTATION	895632	6/28/2023	320,021.98
19-03125BM	12/23/2019	RHINEHART OIL CO. INC.	895633	6/28/2023	445,003.12
20-03378VW	6/24/2021	C3M POWER SYSTEMS LLC	895634	6/28/2023	945,385.80
20-03349VW	6/9/2021	STACY AND WITBECK, INC.	895635	6/28/2023	4,999,715.50
R2023-04-08		UTAH STATE TAX WITHHOLDING	WITHDRAWAL	6/29/2023	304,077.02
R2023-04-08		CAMBRIDGE ASSOCIATES, LLC.	ZION-ACH	6/29/2023	1,131,543.34





Utah Transit Authority

MEETING MEMO

669 West 200 South
Salt Lake City, UT 84101

Board of Trustees

Date: 8/9/2023

TO: Board of Trustees
THROUGH: Jay Fox, Executive Director
FROM: Viola Miller, Chief Financial Officer
PRESENTER(S): Rob Lamph, Assistant Treasurer

TITLE:

Investment Report - Second Quarter 2023

AGENDA ITEM TYPE:
Report

RECOMMENDATION:
Informational report for discussion.

BACKGROUND:

The Board of Trustees Policy No. 2.1, Financial Management, authorizes the Treasurer to manage the investment of all non-retirement Authority funds in compliance with applicable laws and requires the Chief Financial Officer to prepare and present to the Board a summary of investments, investment activity, and investment performance compared to benchmarks as soon as practical after the end of each calendar quarter. The investment report has been prepared in accordance with the Financial Management Policy and is being presented to the Board.

DISCUSSION:

As of June 30, 2023, the benchmark return (Fed Fund Rate) was (5.08%). Investment returns at Chandler Asset Management (2.18%) and the overnight account at Zions Bank (4.77%) did not exceed the benchmark return. Investment returns in the State of Utah's Public Treasurer's Investment Fund (PTIF) (5.08%), and Zions Corporate Trust (5.08%) were right at the benchmark return but outperformed all other investments at UTA.

The blended portfolio return rate for the quarter was 3.91%, which did not exceed the benchmark rate due to long term investment strategy and the increased interest rate environment we are currently experiencing.

All investments are in accordance with the State Money Management Act.

ALTERNATIVES:

The Treasurer could continue to increase investments and extend the duration of the Chandler Investment Portfolio further than 5 years to ensure continued returns, but that strategy would forego the advantages of the higher rate portfolios like PTIF, and the overnight investment rate at Zions Bank.

FISCAL IMPACT:

Investments through 2nd QTR 2023 earned UTA \$6,593,218. The investment income budget for 2023 was \$7,250,000.

ATTACHMENTS:

Investment Report - Second Quarter 2023

Utah Transit Authority

Investment Portfolio

June 30, 2023

Investment	CUSIP	Amount Invested	Purchase Date	Maturity	Yield to Maturity	Annual Earnings
Zions Bank		\$ 23,304,392			4.77%	\$ 220,528
Public Treasurer's Investment Fund		264,192,208			5.08%	\$ 3,585,580
Zions Corporate Trust		44,406,935			5.08%	\$ 1,625,239
Chandler Asset Management		219,837,274			2.18%	\$ 1,161,870
Total Investments		\$ 551,740,809			3.91%	\$ 6,593,218

Rates as of Last Trading Day of

	<u>April</u>	<u>May</u>	<u>June</u>
Zions Bank	4.61%	4.86%	4.85%
Chandler Asset Management	2.16%	2.13%	2.24%
Public Treasurer's Investment Fund	5.01%	5.06%	5.18%
Benchmark Return*	4.83%	5.08%	5.08%

*Benchmark Return is the highest of either the 3 Month T-Bill rate or the Fed Funds rate.

Securities Purchased Outside of Investment Portfolio

April 1 through June 30, 2023

Investment	CUSIP	Amount Invested	Purchase Date	Maturity	Yield to Maturity	Annual Earnings
No purchases this quarter						

Securities Sold Outside of Investment Portfolio

April 1 through June 30, 2023

Investment	CUSIP	Amount Invested	Date Sold	Sale Amount	Interest Earned	Gain
No sales this quarter						
		\$ -				\$ -



Utah Transit Authority

MEETING MEMO

669 West 200 South
Salt Lake City, UT 84101

Board of Trustees

Date: 8/9/2023

TO: Board of Trustees
THROUGH: Jay Fox, Executive Director
FROM: Mary DeLoretto, Chief Capital Services Officer
PRESENTER(S): Jared Scarbrough, Director of Capital Construction
Kyle Stockley, Manager of Capital Vehicles
Zachary Thomas, Acting CR General Manager

TITLE:

Contract: Purchase Five Used Bi-Level Commuter Rail Passenger Vehicles (North County Transit District)

AGENDA ITEM TYPE:

Non-Procurement Agreement

RECOMMENDATION:

Approve and authorize the Executive Director to execute the agreement and associated disbursements with North County Transit District (NCTD) to purchase five used commuter rail passenger vehicles for the amount of \$1,000,000.

BACKGROUND:

UTA's bi-level commuter rail vehicles are approaching their mid-life overhaul. The passenger vehicles will be pulled out of service and overhauled. To maintain service, UTA needs to purchase vehicles to replace the vehicles being overhauled. Since this is a purchase and sale agreement between two public entities, the requirements of the Utah Procurement Code are not applicable under Utah Code Section 63G-6a-2103.

DISCUSSION:

By acquiring used rail vehicles, UTA can overhaul its current fleet more effectively. The used vehicles are a fraction of the price of new ones. This will allow UTA to reduce the cost of the overhaul by overhauling multiple vehicles at the same time. This is a significant cost savings, which aligns with the Board of Trustees' stewardship goal of being responsible with the resources of the community.

The NCTD bi-levels will need to be overhauled prior to being put into revenue service. UTA is writing the technical specification to release an RFP for that service. This pre-procurement request will be brought back

to the Board prior to releasing the RFP.

CONTRACT SUMMARY:

Contractor Name:	North County Transit District
Contract Number:	23-03770
Base Contract Effective Dates:	July 5, 2023-December 31, 2023
Extended Contract Dates:	N/A
Existing Contract Value:	\$0
Amendment Amount:	\$1,000,000
New/Total Contract Value:	\$1,000,000
Procurement Method:	Non-Procurement Purchase and Sale Agreement with sister transit agency.
Budget Authority:	2023-2027 Capital Plan

ALTERNATIVES:

If we do not purchase the used commuter rail vehicles, there will be several negative impacts to our commuter rail operations:

1. When UTA overhauls its current bi-level fleet, it lessens our spare fleet which could lead to shorter consists thus limiting the seating for our passengers.
2. Slowing the overhaul program of our fleet would lengthen the overhaul schedule and increase the cost.
3. Not overhauling rail vehicles can lead to several problems and challenges that can impact its performance, safety, and longevity. Some examples are:
 - a. Decreased Reliability: Mechanical failures, electrical malfunctions, and other operational problems may become more frequent, leading to service disruptions and delays.
 - b. Safety Concerns: Rail vehicles are subject to stringent safety regulations to protect passengers, crew, and the general public. Neglecting overhauls can compromise the safety features and systems of a vehicle.
 - c. Reduced Performance: Over time, rail vehicles may experience a decline in performance due to wear, corrosion, or outdated technology. Without proper overhauls, these performance issues can persist or worsen.
 - d. Higher Maintenance Costs: By forgoing overhauls, minor issues that could be addressed during routine maintenance may escalate into more significant problems.
 - e. Limited Lifecycle: Rail vehicles are designed with an intended lifecycle that can be extended through regular overhauls and refurbishments. Not overhauling a vehicle can accelerate its deterioration and shorten its useful lifespan.

FISCAL IMPACT:

This budget is included in the 2023-2027 Capital Plan

ATTACHMENTS:

1) Purchase and Sale Agreement

PURCHASE AND SALE AGREEMENT

**Between
North County Transit District
And
Utah Transit Authority**

THIS PURCHASE AND SALE AGREEMENT (Vehicle) (the “Agreement”) is made and entered into this 30th day of June 2023, by and between Utah Transit Authority, a public transit district organized under the laws of the State of Utah (hereinafter “UTA” or “Purchaser”), and the North County Transit District, a public transit district organized under the laws of the State of California (herein “NCTD” or “Seller”) (collectively referred to herein as “Parties”).

WHEREAS NCTD is a governmental entity established under the laws of the State of California, specifically Public Utilities Code sections 125000, et. seq, owning, operating, and maintaining a public transit system (bus, light rail, and commuter rail) in the San Diego North County area; and

WHEREAS, NCTD currently has possession of certain commuter rail vehicle(s) (the “Vehicles”), more particularly described in Exhibit A hereto; and

WHEREAS the Parties hereto are desirous of entering into this Agreement whereby NCTD agrees to sell to UTA and UTA agrees to purchase from NCTD the Vehicle(s).

NOW, THEREFORE, for and in consideration of the recitals, and the mutual promises, covenants, and conditions set forth in this Agreement, the Parties hereby agree as follows:

1. Purchase and Sale of the Vehicles. Subject to the terms and conditions of this Agreement, Seller agrees to sell, and Purchaser agrees to purchase, the Vehicles (more fully described in Exhibit A, attached hereto and by this reference made a part hereof). The Vehicles are currently in the full custody and control of the Seller and will be sold “as is”.

2. Purchase Price. As consideration for the purchase and sale of the Vehicles, UTA shall pay to NCTD the pre-tax purchase price (the “Purchase Price”) of Two Hundred Thousand Dollars (\$200,000) per Vehicle as described in Exhibit A. UTA shall pay seventy percent (70%) of the Purchase Price (\$140,000 per vehicle) to NCTD upon full execution of this Agreement. The remaining thirty percent (30%) shall be paid once the vehicles are made available to UTA. The Purchase Price does not include sales and/or use taxes and UTA is solely responsible for paying and remitting the applicable sales taxes or use taxes to the applicable state taxing authorities. UTA is also solely responsible for all costs for transportation, packaging, handling, insurance, and delivery.

3. Maintenance and Storage. NCTD shall be responsible for the maintenance and storage of the vehicles until such time as they are made available for possession by UTA. Once the vehicles are available for possession by UTA, NCTD shall continue to store the vehicles while awaiting transport by UTA for a period not to exceed 30 days. In the event that NCTD is required to store the vehicles for a period in excess of 30 days, NCTD reserves the right to invoice UTA for

storage costs and UTA should reimburse NCTD for such storage costs. Storage costs will be based on actual costs.

4. Transfer of Title. Concurrently with its receipt of the full Purchase Price, NCTD shall execute and deliver to UTA a fully executed Bill of Sale, in the form attached hereto as Exhibit B, transferring all rights, title, manufacturer, and other third-party warranties, and interest in and to the Vehicles to UTA. The receipt of the full Purchase Price shall be designated as the "Closing Date." NCTD shall continue its use of the Vehicles until its replacement vehicles are deemed service-ready. During this period of use by NCTD, it shall provide service and repairs necessary to maintain operability of the Vehicles. NCTD will make the Vehicles available to UTA (as listed in Exhibit A) upon completion of commissioning of the new fleet and placement into revenue service. NCTD will provide a sixty (60) days advance notice when the Vehicles are available for possession by UTA.

5. Risk of Loss. Risk of loss shall transfer from NCTD to UTA at the time of transfer of title of the Vehicles to UTA in accordance with paragraph 4.

6. Warranties UTA accepts ownership of and title to the Vehicles AS IS, WHERE IS. Notwithstanding, NCTD will assign to UTA all manufacturer and other third-party warranties applicable to the Vehicles and represents that it has taken all necessary steps to effectuate such assignment.

7. Representations and Warranties. NCTD and UTA, respectively, represent and warrant that the following matters are true as of the date hereof, will also be true as of the Closing Date, and such representations and warranties shall survive the Closing Date of the transaction contemplated herein.

(a) UTA. UTA has full authority and power to execute and deliver this Agreement. The individuals signing below are duly and properly authorized to execute this Agreement on behalf of UTA.

(b) NCTD. NCTD has legal title to the Vehicles, and good and lawful right to transfer and convey the Vehicles. The Vehicles are free and clear of all claims, liens, security interests, and similar encumbrances, and no other parties have or claim any right of possession of the Vehicles. NCTD has full authority and power to execute and deliver this Agreement. The individuals signing below are duly and properly authorized to execute this Agreement on behalf of NCTD. NCTD also affirms that it did not use federal funds to purchase the Vehicles.

8. Indemnification. Both Parties agree to indemnify one another and hold one another harmless for damages or injury caused by the Indemnifying Party or its employees.

9. Insurance. NCTD shall continue to fully insure the Vehicles with both property and no less than \$2M in liability coverage until the transfer of title to UTA. After the transfer of title to UTA, UTA shall be fully responsible for any and all insurance coverage of the Vehicles.

10. Further Assurances. The Parties covenant and agree that subsequent to the execution hereof and conveyance of the Vehicles, and without any further consideration, each party will

execute and deliver any further legal instruments and perform any acts which are or may become reasonably necessary to effectuate the purpose of this Agreement.

11. Notices. Any notice required or permitted to be given by either party to the other shall be in writing and shall be deemed to have been duly given when delivered personally or sent by certified mail, return receipt requested, in a postage-paid envelope addressed to the party at the address set out below:

If to UTA:

Commuter Rail General Manager
669 West 200 South
Salt Lake City, UT 84101

If to NCTD:

Executive Director
810 Mission Avenue
Oceanside, CA 92054

12. Choice of Law. The Parties agree to mediate any disputes, at a location to be mutually agreed to by the Parties, prior to commencing litigation. With respect to the Parties' respective rights or remedies under this Agreement, this Agreement shall be governed by the laws of the State of Nevada. Should a dispute relating to this Agreement arise between the Parties warranting the filing of legal action, either party may pursue available legal remedies in an Nevada state or federal court in Clark County, Nevada. With respect to claims by third parties relating to the NCTD's use or operation of the Vehicles in the State of California, those claims shall be governed by the laws of the State of California, and the venue for those claims shall be in state or federal courts in San Diego County, California. All other claims shall be governed by the law of the jurisdiction where the cause of action arose.

13. Force Majeure. Neither party hereto shall be considered in default in the performance of its obligations hereunder to the extent that the performance of any such obligation is prevented or delayed by unforeseen causes including acts of God, acts of a public enemy, and government acts beyond the control and without fault or negligence of the affected party. Market conditions and economic hardship shall not be considered as force majeure events. Each party hereto shall give notice promptly to the other of the nature and extent of any such circumstances claimed to delay, hinder, or prevent performance of any obligations under this Agreement.

14. Miscellaneous. This Agreement embodies the entire agreement between the Parties and supersedes all prior agreements and understandings, if any relating to the matters addressed herein, and may be amended or supplemented only by a written instrument executed by the party against whom enforcement is sought. This Agreement shall be binding upon and inure to the benefit of the executing Parties and their respective successors and approved assigns. In the event one or more of the provisions contained in this Agreement shall, for any reason, be held invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. This Agreement may be executed in

counterpart, each of which when so executed shall be deemed to be an original, and in each case, the counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Agreement in multiple originals. This Agreement is effective on the date both Parties' authorized representatives have signed this Agreement.

UTAH TRANSIT AUTHORITY

Signature: _____

Printed Name: Jay Fox

Title: Executive Director

Date:

Signature: _____

Printed Name: Cheryl Beveridge

Title: Chief Operating Officer

Date:

Approved as to form:

Signature: Michael L Bell Digitally signed by Michael L Bell
Date: 2023.07.10 09:18:29 -06'00'

Printed Name: Michael Bell

Title: Assistant Attorney General

Date: 7-10-23

NORTH COUNTY TRANSIT DISTRICT

Signature: _____

Printed Name: Matthew O. Tucker

Title: Executive Director

Date:

Approved as to form:

Signature: _____

Printed Name: Lori Winfree

Title: General Counsel

Date:

EXHIBIT A

Description of Vehicles

Description	Bi-level car No.	Manufacturer	Year of Manufacture	Purchase Price
Bi-level coach car	2202	Bombardier	1993	\$200,000
Bi-level coach car	2204	Bombardier	1993	\$200,000
Bi-level coach car	2205	Bombardier	1993	\$200,000
Bi-level coach car	2206	Bombardier	1993	\$200,000
Bi-level coach car	2207	Bombardier	1993	\$200,000

EXHIBIT B
BILL OF SALE
(Vehicle No. XXXXX)

North County Transit District, a public transit district organized and incorporated under the laws of the State of California (“**SELLER**”), in consideration of the sum of two hundred thousand (\$200,000) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby sell, convey, transfer, set over, and deliver to Utah Transit Authority, a public transit district organized and incorporated under the laws of the State of Utah, (“**BUYER**”), all of the SELLER’s right, title, interest, manufacturer and other third-party warranties, and equity in and to the Vehicle described as follows:

(Describe the individual vehicle)

SELLER warrants that it is the lawful owner of the Vehicle; that the Vehicle is free from all liens and encumbrances arising under SELLER; that SELLER has full right and authority to sell the same; and that SELLER will warrant and defend title to the same against any and all lawful claims thereunto pertaining. EXCEPT FOR THE FOREGOING WARRANTY OF TITLE, OWNERSHIP, AND AUTHORITY, **TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, THE SELLER HEREBY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, IN RESPECT OF THE VEHICLE OR ANY PORTION THEREOF. BUYER ACKNOWLEDGES THAT BUYER’S PURCHASE OF THE VEHICLE, AND ACCEPTANCE OF TITLE AND POSSESSION THEREOF, IS ON AN “AS IS” AND “WHERE IS” BASIS, WITH ALL FAULTS, AND SUBJECT TO NO OTHER REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS, OR IMPLIED, EXCEPT FOR ANY MANUFACTURER OR OTHER TRANSFERABLE THIRD-PARTY WARRANTIES, AND/OR COMPLIANCE WITH ANY APPLICABLE LAWS, AND WITHOUT RECOURSE TO THE SELLER, ITS DIRECTORS, OFFICERS, AGENTS, REPRESENTATIVES, SUCCESSORS, AND ASSIGNS.**

Dated this ____ day of _____, 2023.

NORTH COUNTRY TRANSIT DISTRICT

UTAH TRANSIT AUTHORITY

SELLER

BUYER

By: _____

By: _____

Printed Name: _____

Printed Name: _____

Title: _____

Title: _____

Approved as to Form:

Approved as to Form:



Utah Transit Authority

MEETING MEMO

669 West 200 South
Salt Lake City, UT 84101

Board of Trustees

Date: 8/9/2023

TO: Board of Trustees
THROUGH: Jay Fox, Executive Director
FROM: Mary DeLoretto, Chief Capital Service Officer
PRESENTER(S): Dean Hansen, Systems Engineering Manager

TITLE:

Change Order: Traction Power Substations (TPSS) Rehabilitation Change Order #012 - New HVAC Systems (C3M Power Systems, LLC)

AGENDA ITEM TYPE:

Procurement Contract/Change Order

RECOMMENDATION:

Approve Change Order #012 to the TPSS Rehabilitation Contract with C3M Power Systems, LLC and authorize Executive Director to execute the change order and associated disbursements for new HVAC systems in the amount of \$1,651,646.

BACKGROUND:

UTA has an existing contact with C3M Power Systems (C3M) to design and rehabilitate its Traction Power Substations (TPSS). This contract was approved by the Board of Trustees on June 23, 2021 and awarded to C3M on June 24, 2021. The substantial completion date for this contract is April 11, 2025.

As part of the base scope of work, C3M performed an evaluation of the nineteen (19) TPSS units listed in the contract. In this evaluation, the contractor discovered that the HVAC systems at eighteen (18) sites do not meet the design operating temperature range for the traction electrification system. The existing HVAC units often overheat and must be repaired. Increasing the cooling capacity will reduce maintenance costs and keep essential components cool enough to meet or exceed their intended life span.

DISCUSSION:

For this change order, C3M will install two 5-ton HVAC/heat pump systems at 15 TPSS locations and three 5-ton HVAC/heat pump systems at 3 TPSS locations. At the three 5-ton locations, the TPSS Auxiliary Transformers

will be upgraded to 45kVA rating to accommodate increased power.

CONTRACT SUMMARY:

Contractor Name:	C3M Power Systems, LLC
Contract Number:	20-03378-012
Base Contract Effective Dates:	June 24, 2021 - April 11, 2025
Extended Contract Dates:	N/A
Existing Contract Value:	\$44,348,228
Amendment Amount:	\$1,651,646
New/Total Contract Value:	\$45,999,874
Procurement Method:	RFP best value modification
Budget Authority:	2023-2027 Capital Plan

ALTERNATIVES:

Leave the existing HVAC systems and run the risk of overheating causing equipment failure.

FISCAL IMPACT:

This budget is included in the 2023-2027 Capital Plan.

ATTACHMENTS:

Change Order

Utah Transit Authority
 669 West 200 South
 Salt Lake City, Utah 84101
 Phone: (801) 741-8885
 Fax: (801) 741-8892



CHANGE ORDER

No. 12

TITLE: HVAC/Heat Pumps
 PROJECT/CODE: SGR397 - TPSS Component Replacement
 TO: C3M Power Systems, LLC
 ATTN: Salvador Benitez

DATE: 7/13/2023
 This is a change order to
 CONTRACT No: 20-03378VW

DESCRIPTION OF CHANGE: Brief scope, references to scope defining documents such as RFIs, submittals, specified drawings, exhibits, etc.

C3M evaluated the HVAC system at 18 substation locations and determined that the existing units do not meet the operating temperature for the traction electrification system. The existing units often overheat and have to be repaired. Increasing the cooling capacity will reduce maintenance costs and keep essential components cool enough to meet or exceed their intended life span.

Direction or Authorization to Proceed (DAP) previously executed: YES ___ NO X

It is mutually agreed upon, there is a schedule impact due to this Change order: YES ___ NO X

The amount of any adjustment to time for Substantial Completion and/or Guaranteed Completion or Contract Price includes all known and stated impacts or amounts, direct, indirect and consequential, (as of the date of this Change Order) which may be incurred as a result of the event or matter giving rise to this Change Order. Should conditions arise subsequent to this Change Order that impact the Work under the Contract, including this Change Order, and justify a Change Order under the Contract, or should subsequent Change Orders impact the Work under this Change Order, UTA or the Contractor may initiate a Change Order per the General Provisions, to address such impacts as may arise.

Current Change Order		Contract		Schedule	
Lump Sum:	\$1,651,646	Original Contract Sum:	\$38,077,408	Final Completion Date Prior to This Change:	-
Unit Cost:	-	Net Change by Previously Authorized Changes:	\$6,270,820	Contract Time Change This Change Order (Calendar Days):	0
Cost Plus:	-	Previous Project Total:	\$44,348,228	Final Completion Date as of This Change Order:	-
T&M NTE:	-	Net Change This Change Order:	\$1,651,646		
Total:	\$1,651,646	Current Project Total:	\$45,999,874		

ACCEPTED
 Signed by:
 By: Salvador Benitez Jr.
 Date: 7/20/2023

Salvador Benitez
 C3M Power Systems, LLC

By: _____
 Date: _____
 Dean Hansen
 Project Manager <\$25,000

By: _____
 Date: _____
 Jared Scarbrough
 Director of Capital Construction <75,000

By: _____
 Date: _____
 Mary DeLoretto
 Chief Capital Service Officer <\$200,000

By: _____
 Date: _____
 Vicki Woodward
 Procurement

DocuSigned by:
 By: Mike Bell
 Date: 7/20/2023
 Mike Bell
 Attorney General >\$10,000

By: _____
 Date: _____
 Jay Fox
 Executive Director >\$200,000



Change Order Summary Worksheet
Previously Authorized Changes

Contract 20-03378VW C3M

Change Order No	Date	Amount of CO	Running Contract Total	Subject
Original Contract			\$38,077,408	
1	7/9/2021	\$0	\$38,077,408	Amendment #1
2	8/20/2021	\$0	\$38,077,408	Amendment #2
3	3/18/2022	\$82,684	\$38,160,092	One Click and Trip (Impulse)
4	3/18/2022	\$2,694,731	\$40,854,823	Two (2) Additional DC Breakers
5	3/18/2022	\$121,766	\$40,976,589	Atwood Three (3) Additional Tie-Switches
6	3/18/2022	\$94,192	\$41,070,781	300 South Bypass Switches
7	4/15/2022	\$101,525	\$41,172,306	C3M - Midvale Shop ETS Trip
8	4/15/2022	\$319,092	\$41,491,398	C3M - OCS Overlap Conversion
9	4/15/2022	\$2,563,081	\$44,054,479	C3M - Option 1 and 2 Feeder Cable Replacement
10	4/29/2022	\$100,000	\$44,154,479	Design Services for Civil and Electrical Sites
11	4/29/2022	\$193,749	\$44,348,228	Replacement of di-electric flooring and standard facility
Total to Date		\$ 6,270,820		



C3M Power Systems Change Proposal

Utah Transit Authority
669 West 200 South
Salt Lake City, UT, 84101

6/19/2023

ATTN: Jared Scarbrough

21036M1 UTA SOGR TPSS REHAB
C3M Contract #20-03378 CCN #810010

SUBJECT: HVAC Upgrade ROM

REFERENCE: Utah Transit Authority Construction Change Directive #

Dear Mr. Jared Scarbrough:

We propose to furnish and install the necessary electrical work in accordance with the above reference(s) in addition to our electrical contract price for the sum of **\$1,651,646.27**. Please see the accompanying documentation to substantiate this proposal.

Regarding the project construction schedule, this additional work will require an extension of time of **00** calendar days. Our costs associated with our request for time extension are included in our proposal. Costs associated with preparing modification of the contract schedule program are excluded from our quotation.

We need to be advised that the proposed change will proceed or has been cancelled in order for us to coordinate our electrical installation with the work of other trades. We will be pleased to proceed with this work upon receipt of your change order in the above amount.

Sincerely,

Salvador Benitez Jr
Project Manager
salvador.benitezjr@c3mpowersystems.com

C3M Power Systems, LLC
1030 Hampton Park Boulevard, Suite 200
Capitol Heights, Maryland, 20743
240-319-2322

ORIGINAL



C3M POWER SYSTEMS CHANGE PROPOSAL

CCN # 810010
Date: 6/19/2023
Project Name: 21036M1 UTA SOGR TPSS REHAB
Project Number: 21036M1 UTA SOGR TPSS REHAB

Work Description

Our Scope Includes the Following:

Aux Transformer Upgrade Scope: SRC7 Central, SRW6 Walton, SRN3 900 South Only

- Remove Existing Aux Transformer at (3) IMPulse Traction Power Substations
- Remove Existing Circuitry Cables from Aux Transformer to AC Panelboard.
- Remove Existing Fuses
- Install new 45 KVA Aux Transformer at (3) IMPulse Traction Power Substations
- Install new Circuitry Cables from Aux Transformer to AC Panelboard
- Install new upsized Main Circuit Breaker inside Existing AC Panelboard
- Approval of Aux Transformer Drawings 3 - 5 weeks after approval of PCO and complete coordination of data.
- Shipping of Aux Transformer 13 - 15 Weeks after drawing approval with release to manufacturer.

HVAC Upgrade Scope for (3) New Units: At (3) Locations - SRC7 Central, SRW6 Walton, SRN3 900 South

- Removal of the existing A/C units and install (3) 5-Ton Ductless Split Systems and One Exhaust Fan with inlet louver at the existing TPSS.
- Install (3) 5-Ton Condensing Units on ground level outside of the TPSS.
- The refrigerant lines will be routed to a point where they will penetrate the wall and to be attached onto the two (2) 5-ton (nominal) indoor evaporator coils.
- Each unit will have stand alone controls that will be mounted at the point of nearest convenience and approved by UTA.
- A horizontal discharge exhaust fan will be mounted on the wall which had the old HVAC units on it, with a duct penetrating the space. An inlet louver with a gravity backdraft damper will be installed on the opposite wall.
- Complete Start-Up and Testing of the New units.
- Update necessary drawings to include the upgrade of the Aux Transformer and the upgrade of the HVAC system at the three TPSS locations
- Includes Electrical, Mechanical, and Structural Engineering for sizing of HVAC System (Electrical Loading, HVAC Capacity)
- Testing & Commissioning

HVAC Upgrade Scope for (2) New Units: At (15) Substations Only - SRN13 9400 S, YRY1 Midvale Yard, E2 900 E, E1 200 E, SRS11 Sugar Hwy, E3 Stadium, SRP9 Pallas Yard, E5 Medical Center, SRH5 Huslers, SRB4 Burton, SRR12 Rio Grande, SRM8 Murray, E4 Fort Douglas, SRD1 Delta, SRJ14 Jordan

- Removal of the existing A/C units and install (2) 5-Ton Ductless Split Systems and One Exhaust Fan with inlet louver at the existing TPSS.
- Install (2) 5-Ton Condensing Units on ground level outside of the TPSS.
- The refrigerant lines will be routed to a point where they will penetrate the wall and to be attached onto the two (2) 5-ton (nominal) indoor evaporator coils.
- Each unit will have standalone controls that will be mounted at the point of nearest convenience and approved by UTA.
- A horizontal discharge exhaust fan will be mounted on the wall which had the old HVAC units on it, with a duct penetrating the space. An inlet louver with a gravity backdraft damper will be installed on the opposite wall.
- Complete Start-Up and Testing of the New units.
- Includes Electrical, Mechanical, and Structural Engineering for sizing of HVAC System (Electrical Loading, HVAC Capacity)

ORIGINAL

C3M POWER SYSTEMS CHANGE PROPOSAL

CCN # 810010
Date: 6/19/2023
Project Name: 21036M1 UTA SOGR TPSS REHAB
Project Number: 21036M1 UTA SOGR TPSS REHAB

- Includes an \$80,000 Place Holder for not to Exceed of Spare Parts and Final List of Spare Parts to be determined by UTA.

·Testing & Commissioning

Structural Design & SRT2 300 S Design Contingency

The final design for SRT2 300 S is still being determined and will be slightly different than the other (18) locations. The final structural design is unknown and a contingency was added to help finalize the structural integrity of each building to ensure the new installation of each split unit can be supported.

Our Scope Excludes the Following:

- This is not a final proposal and can be subject to change once the design and engineering has been complete.
- Time extensions is not required at this time.

We reserve the right to correct this quote for errors and omissions.

This quote covers direct costs only and we reserve the right to claim for impact and consequential costs.

This price is good for acceptance within **20** days from the date of receipt.

We request a time extension of **0** days.

We will supply and install all materials, labor, and equipment as per your instructions on **CCN # 810010**.

Itemized Breakdown

Description	Qty	Total Mat.	Total Hrs.
Install New 60A Disconnect Switch with Raceway	18	9,000.00	288.00
Remove Existing AC Circuitry Cables	1,425	0.00	185.25
Install New 45KVA Transformer	3	1,500.00	120.00
Install Circuitry Cable, Test, & Terminate	1,900	695.59	12.82
Upgrade ACP	4	6,000.00	96.00
Install Control Interlock Wiring	1,800	29,394.00	28.80
Install New 15A 2-Pole Breaker	57	4,198.05	142.50
Grounding of Equipment	18	4,500.00	81.00
Install New Electrical Raceways	1,235	9,373.28	210.07
Test & Connect Circuitry Cables	18	1,800.00	63.00
Testing & Integration Support	18	9,000.00	576.00
Totals	6,496	75,460.92	1,803.45

Summary

General Materials		75,460.92
Material Tax (@ 10.000 %)		7,546.09
Total Material		83,007.01
GENERAL FOREMAN - L46		17,245.07
FOREMAN - L46		11,255.56
JOURNEYMAN-L46		73,166.37
APPRENTICE 4YR - L46		33,363.55

ORIGINAL

C3M POWER SYSTEMS CHANGE PROPOSAL

CCN # 810010
Date: 6/19/2023
Project Name: 21036M1 UTA SOGR TPSS REHAB
Project Number: 21036M1 UTA SOGR TPSS REHAB

Summary (Cont'd)

Total Labor		135,030.55
Field Office and Expenses		
Field Office	(1,803.46 @ 0.00 @ \$0.08 + 6.000 % + 0.000 % + 0.000 %)	152.94
Project Executive	(1.00 @ 1.00 @ \$1,021.00 + 0.000 % + 0.000 % + 0.000 %)	1,021.00
Sr. Project Manager	(1.00 @ 4.00 @ \$984.00 + 0.000 % + 0.000 % + 0.000 %)	3,936.00
Asst. Project Manager	(1.00 @ 2.00 @ \$422.00 + 0.000 % + 0.000 % + 0.000 %)	844.00
Administrative Assistant	(1.00 @ 1.00 @ \$379.50 + 0.000 % + 0.000 % + 0.000 %)	379.50
Superintendent	(1.00 @ 9.00 @ \$1,058.00 + 0.000 % + 0.000 % + 0.000 %)	9,522.00
QC Manager	(1.00 @ 9.00 @ \$528.00 + 0.000 % + 0.000 % + 0.000 %)	4,752.00
10% DIRECT LABOR & FRINGES	(135,030.55 @ 0.00 @ \$0.10 + 0.000 % + 0.000 % + 0.000 %)	13,503.06
5% SMALL TOOLS @ DIRECT LABOR	(1,803.46 @ 0.05 @ \$47.71 + 0.000 % + 0.000 % + 0.000 %)	4,302.15
10% DIRECT MATERIALS	(75,460.92 @ 0.00 @ \$0.10 + 0.000 % + 0.000 % + 0.000 %)	7,546.09
Total Field Office and Expenses		45,958.74
FOREMAN PICKUP TRUCK	(10.00 @ 0.00 @ \$1,150.00 + 10.000 % + 0.000 % + 0.000 %)	12,650.00
Rental Equipment and Tools	(1,803.46 @ 0.00 @ \$3.25 + 0.000 % + 0.000 % + 0.000 %)	5,861.25
Expendable Tools	(1,803.46 @ 0.00 @ \$0.55 + 0.000 % + 0.000 % + 0.000 %)	991.90
JOBSITE TRUCK	(6.00 @ 0.00 @ \$980.00 + 0.000 % + 0.000 % + 0.000 %)	5,880.00
RUGGED FORKLIFT	(4.00 @ 0.00 @ \$1,850.00 + 0.000 % + 0.000 % + 0.000 %)	7,400.00
Total Equipment		32,783.15
Markup	(@ 15.000 %)	44,516.92
Total Markups		44,516.92
SUBCONTRACTORS		
HVAC - CCI - (2) 5 - Ton with Exhaust	(\$729,360.00 + 0.000 % + 0.000 % + 5.000 %)	765,828.00
HVAC - CCI - (3) 5 - Ton with Exhaust	(\$195,624.00 + 0.000 % + 0.000 % + 5.000 %)	205,405.20
Balfour Beatty Aux Transformer	(\$103,603.50 + 0.000 % + 0.000 % + 5.000 %)	108,783.68
STV Design	(\$60,000.00 + 0.000 % + 0.000 % + 5.000 %)	63,000.00
SPARE PARTS	(\$80,000.00 + 0.000 % + 0.000 % + 10.000 %)	88,000.00
Total Subcontractors		1,231,016.88
P&P Bond	(@ 0.879 %)	13,820.63
Limited Liability Insurance	(@ 0.978 %)	15,512.39
Contingency	(@ 3.122 %)	50,000.00
Subtotal		1,651,646.27
Final Amount		\$1,651,646.27

ORIGINAL



C3M POWER SYSTEMS CHANGE PROPOSAL

CCN # 810010
Date: 6/19/2023
Project Name: 21036M1 UTA SOGR TPSS REHAB
Project Number: 21036M1 UTA SOGR TPSS REHAB

CLIENT ACCEPTANCE

CCN #	810010
Final Amount:	\$1,651,646.27
Name:	_____
Date:	_____
Signature:	_____
Change Order #:	_____

I hereby accept this quotation and authorize the contractor to complete the above described work.

ORIGINAL



Utah Transit Authority

MEETING MEMO

669 West 200 South
Salt Lake City, UT 84101

Board of Trustees

Date: 8/9/2023

TO: Board of Trustees
THROUGH: Jay Fox, Executive Director
FROM: Viola Miller, CFO and Treasurer
PRESENTER(S): Viola Miller, CFO and Treasurer
Brad Armstrong, Director of Budget & Financial Analysis

TITLE:

TBA2023-08-01 Technical Budget Adjustment for Economic Impact Study

AGENDA ITEM TYPE:

Other Approval

RECOMMENDATION:

Approve TBA2023-08-01 to authorize a technical budget adjustment that will allocate \$275,000 from the 2023 Operating Budget contingency to fund an economic impact study.

BACKGROUND:

The Board of Trustees adopted a new 2030 Strategic Plan in December 2022. One of the plan's primary strategic goals is to generate critical economic return to the State of Utah, with the objective of having communities across the state recognize the economic value and positive return on investment that UTA provides.

DISCUSSION:

The American Public Transit Association (APTA) periodically conducts studies on the economic impact of transit nationwide. In 2020 they reported that every \$1 invested in public transportation generates \$5 in economic returns, that home values were 24% higher near public transportation, that every \$10 million in capital and operating investment in public transportation yields over \$30 million in increased business sales, and that every \$1 billion invested in public transportation supports and creates approximately 50,000 jobs.

Although APTA's study is helpful, UTA would like to better understand the economic impact of public transit in the Utah economy, and to establish a baseline economic impact in this first year of our strategic plan that can help inform our strategies for growth.

We are requesting a technical budget adjustment that authorizes the expenditure of \$275,000 to fund this Utah-specific transit economic study to be conducted this fall and completed by the beginning of 2024. Once the budget authorization is approved, the Board will be presented with a separate agreement to amend the Joint Projects Master Agreement with Wasatch Front Regional Council (WFRC), Mountainland Association of Governments (MAG), and Utah Department of Transportation (UDOT) to secure the specific services of analysts to perform this research.

ALTERNATIVES:

We could delay this study to 2024 or later and appropriate the funds for the study in a future year budget.

FISCAL IMPACT:

The estimated cost for this study is \$275,000 and would be funded through contingency funds in the 2023 Operating Budget. If approved, the 2023 Operating Budget contingency of \$1 million would be reduced to \$725,000.

ATTACHMENTS:

TBA2023-08-01 Technical Budget Adjustment, Attachment A

**Technical Budget Adjustment: Services: Professional
Attachment A**

28-Jul-23

Request

Expense Item	Office	Department	FTE	2023 Cost	2024 Cost	Funding Program	Information
Services: Professional	Planning & Engagement	Planning	-	\$ 275,000	\$ -	Operating Budget	Support for UTA Economic Impact study. This study is a cornerstone of UTA's new strategic plan adopted in December 2023. Will provide resources to secure an economic study to set UTA baseline for Strategic Plan.
Total Technical Budget Adjustment			-	\$ 275,000	\$ -		Funded from UTA Operating Contingency in 2023 with no net impact to existing 2023 Operating Budget or Fund Balances. No additional funding expected to be required in 2024



Utah Transit Authority

MEETING MEMO

669 West 200 South
Salt Lake City, UT 84101

Board of Trustees

Date: 8/9/2023

TO: Board of Trustees
THROUGH: Jay Fox, Executive Director
FROM: Jay Fox, Executive Director
PRESENTER(S): Jay Fox, Executive Director
Viola Miller, Chief Financial Officer
Mary DeLaMare-Schaefer, Regional GM Timpanogos BU
David Wilkins, Utah Attorney General

TITLE:

Utah Valley Express (UVX) Zero Fare Expiration

AGENDA ITEM TYPE:

Discussion

RECOMMENDATION:

Informational item for discussion

BACKGROUND:

Utah Valley Express (UVX) began operations as a bus rapid transit system in Utah County in August 2018. Since that time, UVX has operated as a zero-fare service. Most recently, the UTA Board of Trustees approved resolution R2021-11-02 to extend zero fare on the UVX line through December 2023.

DISCUSSION:

With the pending expiration of UVX zero fare authorization, the Executive Director seeks a discussion with the Board of Trustees on whether to (1) continue, through Board resolution, offering zero fare for the UVX service, or (2) transition UVX to fare-based service. The following considerations are expected to be reviewed as part of the discussion:

- Historical funding allocations, including use of Utah County tax revenue dedicated to transit funding
- Stakeholder (customers, pass partners, elected/appointed leadership, etc.) expectations of continuing zero fare

- Ridership modeling
 - Operating and maintenance cost considerations
 - Fare collection questions
-

ALTERNATIVES:

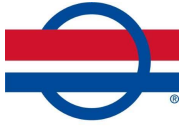
Incorporated into the discussion.

FISCAL IMPACT:

Incorporated into the discussion.

ATTACHMENTS:

None



U T A

Utah Transit Authority

669 West 200 South
Salt Lake City, UT 84101

MEETING MEMO

Board of Trustees

Date: 8/9/2023

TO: Board of Trustees
THROUGH: Jay Fox, Executive Director
FROM: Jay Fox, Executive Director
PRESENTER(S): Carlton Christensen, Chair of Board of Trustees

TITLE:

Strategy Session to Discuss Collective Bargaining

AGENDA ITEM TYPE:

Closed Session

RECOMMENDATION:

Approve moving to closed session for discussion of collective bargaining.

BACKGROUND:

Utah Open and Public Meetings Act allows for the Board of Trustees to meet in a session closed to the public for various specific purposes.

DISCUSSION:

The purpose for this closed session is:

- Strategy session to discuss collective bargaining