



To: Austin Transit Partnership Board of Directors
From: Diane Siler, Budget Director
Date: April 11, 2022
Subject: FY22 Quarterly Performance Report as of December 31, 2021

Attached is the Austin Transit Partnership's (ATP) quarterly performance report for October 1, 2021 through December 31, 2021. As a reminder, the FY22 budget approved on September 15, 2021 was for a twelve-month period, so the time period elapsed represents the first quarter of this full fiscal year.

As ATP's budget evolves and grows, the content of the quarterly updates will adjust accordingly. If there is additional financial information that you would be interested in receiving, please let me know.

xc: Randy Clarke, Executive Director
Greg Canally, Chief Financial Officer/Chief Development Officer

AUSTIN TRANSIT PARTNERSHIP

FY22 Quarterly Performance Report as of December 31, 2021



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FY22 Quarterly Performance Report as of December 31, 2021

About the Austin Transit Partnership (ATP) and Project Connect

The Austin Transit Partnership (ATP) is an independent local government corporation with the authority and resources to design, construct, and implement Project Connect. Project Connect is a transformative public transit program that will bring many firsts to Austin. The program, adopted by voters in November 2020, is designed to increase connectivity to more neighborhoods in the Austin metro area and will make Austin one of the most equitable, sustainable, and innovative areas of the country.

The FY22 annual budget reflects a full twelve-month fiscal year from October 1, 2021 through September 30, 2022, and includes budgets for revenue, operating expenditures, and capital expenditures. Within the operating budget are administrative expenses and transfers to the City of Austin and Capital Metro for project support, as well as a transfer to the City of Austin for Transit-Supportive Anti-Displacement Investments. Capital expenditures include the light rail, MetroRapid, Red Line, and other Project Connect transit projects. These budgets are described in more detail in the sections that follow as well as year-to-date (YTD) actual spending for the first quarter of the fiscal year (October 1, 2021 through December 31, 2021).

Figure 1: FY22 Approved Revenue Budget by Category

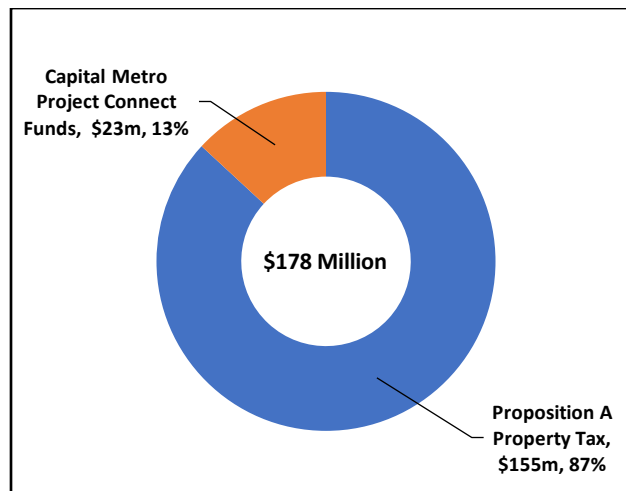
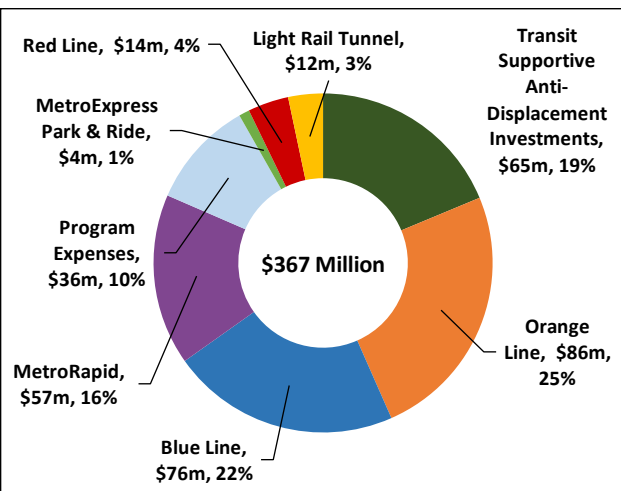


Figure 2: FY22 Approved Expenditure Budget by Category



Revenues

ATP's revenues primarily come from two sources: ATP's share of the City of Austin's ad valorem property tax rate, as approved by the voters with the approval of Proposition A in November 2020, and Capital Metro sales tax revenue (Figure 3). Per the terms of the respective interlocal agreements with the City of Austin and Capital Metro, the first payments of the fiscal year for each entity are due to ATP in April 2022, so are not reflected in this report. A small amount of unbudgeted parking revenue was received by ATP during the first quarter of FY22.

Figure 3: Revenues by Source through December 31, 2021 (in millions)

Source	Budget	Actuals YTD
Proposition A Property Tax	\$154.8	\$0.0
Capital Metro Project Connect Funds	23.4	0.0
Total	\$178.1	\$0.0

Expenditures

Of the total \$367.2 million annual budget (see Figure 2) a total of \$19.5 million, or 5%, was expended through December 31, 2021 (Figure 4). In summary, \$11.6 million was expended or encumbered for operating expenses, the majority of which funded administrative office space and legal contracts. The remaining \$7.8 million was expended on Project Connect capital projects, specifically the Light Rail lines and MetroRapid. Note that in addition to the expenditures included in this report, Capital Metro expended \$171,000 on Capital Metro-owned assets but due to a delay in billing, ATP’s reimbursement will be reflected in the second quarter report. Major project contracts are detailed in Figure 6 and project-specific highlights are described in the Project Connect Performance Updates section.

In June of 2021, the ATP Board approved the negotiation and lease agreements for administrative office space at 203 Colorado Street (5.5-year lease term) and 301 Congress Ave, 10th floor (2-year lease term). The 301 Congress Ave sublease space which is approximately 20,500 square feet has been occupied by ATP, the City of Austin and CapMetro since September 2021 after the negotiation and lease agreement was finalized. As part of the approval in June 2021, the ATP board approved funds for the finish-out of the approximately 32,000 square feet, 203 Colorado space to provide space for staff to be utilized as the Project Connect offices and ATP Board meetings as well as other public meeting space. The build-out of the space is currently ongoing and anticipated to be completed for occupancy and a phased move-in from May to July 2022.

Figure 4: Expenditures by Category through December 31, 2021 (in millions)

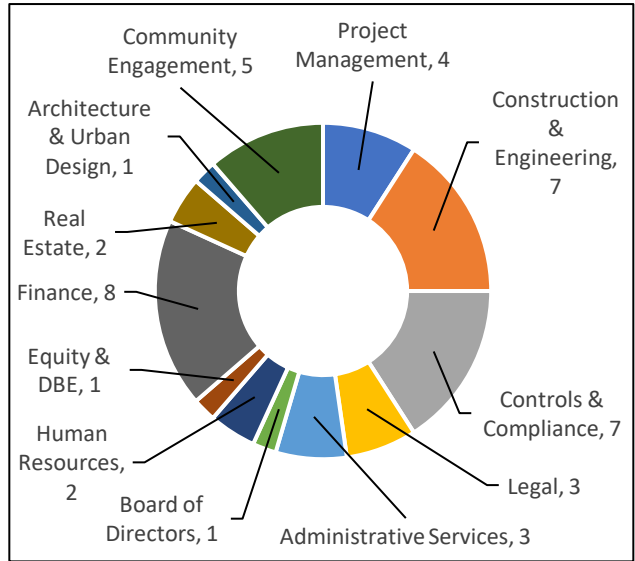
Categories	Budget	Actuals YTD
Orange Line	\$85.7	\$4.3
Blue Line	75.7	3.2
MetroRapid	56.7	0.3
Red Line	13.5	0.0
MetroExpress Park & Ride	3.5	0.0
Design Project Connect Facilities	20.0	0.0
Light Rail Tunnel	11.5	0.0
Operating Expenses	35.7	11.6
Transit Supportive Anti-Displacement Investments	65.0	0.0
Total	\$367.2	\$19.5

ATP Full-time Staffing

As of December 31, 2021, there were 44 employees total, with 10 employees seconded from Capital Metro (see Figure 5). The Recruiting team metric of Time to Fill is 75 days or less in the current employment market. Of the four offers signed in the first quarter, the average Time to Fill was 52 days. Additionally, there are seven temporary staff members assisting the Finance, Human Resources, and Real Estate teams.

Figure 5: Staffing by Department through December 31, 2021

Department	Headcount
Project Management	4
Construction & Engineering	7
Controls & Compliance	7
Legal	3
Administrative Services	3
Board of Directors	1
Human Resources	2
Equity & DBE	1
Finance	8
Real Estate	2
Architecture & Urban Design	1
Community Engagement	5
Total ATP Full-time Staff	44



Major Project Contracts

Major project-specific contracts are detailed in Figure 6. The expenditures shown vary from the total project expenditures due to timing, payer, and data inclusion variances. The Major Project Contracts table includes all billed invoices during the service period whereas this quarterly report includes expenditures based on date paid within the three-month period. Since payments lag the provision of services, the quarterly report is generally one month behind the contract report. Also, the quarterly report contains all of the payments made for the project while the Major Project Contracts table only contains a subset, albeit a large portion, of the total expenditures. Finally, the Major Project Contracts table includes all payments made to the vendor regardless of which party is responsible for the expense. ATP’s quarterly report includes only the portions of the payments to the vendors for which it is responsible.

Major administrative contract information is available in the ATP Contract Status Report attached to this performance report.

Figure 6: Major Project Contracts (in millions)

Reflects service dates that work was performed

Contract	Oct	Nov	Dec	Q1	Description
HDR	\$1.3	\$1.3	\$2.2	\$4.7	Program Management, Facilities Master Plan, e-Builder implementation, Architecture support, MetroRapid Project Management, facilities support
AECOM	1.3	1.3	1.5	4.1	Project Management, FTA Planning & Coordination, Additional Planning Support, Environmental Documentation, Preliminary Engineering, Stakeholder & Public Engagement for Orange Line
HNTB	0.9	0.7	1.1	2.8	Project Management, FTA Planning & Coordination, Additional Planning to Support Entry to Engineering, Environmental Documentation, Preliminary Design, Public Engagement for Blue Line

Project Connect Performance Updates

In the first quarter of FY22, several Project Connect projects reached major milestones in development:

- Light Rail Projects – The backbone of Project Connect is a light rail system consisting of two primary lines. The initial investment of the Orange Line would start at the North Lamar Transit Center, travel south through downtown and along South Congress to Stassney Lane. The Blue Line will travel from downtown, through Travis Heights, and east on Riverside Drive to Austin-Bergstrom International Airport. During the first quarter of FY22:
 - Both lines advanced towards 30% design plans and coordination with TXDOT, City of Austin, and other stakeholders.
 - Ongoing preparation of technical reports that analyze potential impacts on the natural and human environment continued to be developed.
 - Regular community workshops and meetings to provide input on the design of the corridors were held.
- MetroRapid – Project Connect includes four new MetroRapid routes. During the first quarter of FY22:
 - ATP advanced design on the Expo Center and Pleasant Valley BRT projects and awarded IDIQ contract to contractors that will do the construction.
 - Risk workshops were conducted with FTA, a key step in the process to obtain Small Starts funding under FTA’s Capital Improvement Program.
 - A Letter of No Prejudice was received from FTA, which enables work to begin on construction activities prior to the Small Starts grant agreements. Groundbreaking ceremony for Expo Center BRT project occurred in December 2021.
 - Capital Metro awarded electric bus vehicle contracts, which will supply electric buses to operate MetroRapid projects.
- Red Line Improvements – Enhancements to the Red Line will include additional track to increase capacity and safety as well as new stations, including a station at Q2 Stadium that will open in 2023. During the first quarter of FY22:
 - Design work continued according to schedule on track and drainage improvements.
 - A design/build solicitation was released to build McKalla Station, to be awarded in the first quarter of FY23.



Revenue Budget vs. Actual

For the Months Ending December 31, 2021

Revenue	YTD Actuals Dec-21	Approved Budget FY-2022	Remaining Budget	%
				of Budget
Proposition A Property Tax	0	154,781,877	154,781,877	0.00%
Capital Metro Project Connect Funds	0	23,365,670	23,365,670	0.00%
Parking Spaces for Rent	24,585	0	(24,585)	0.00%
Total	\$24,585	\$178,147,547	\$178,122,962	0.01%



Operating Budget vs. Actual

For the Months Ending December 31, 2021

Prior to Allocation to Capital Projects

Expenses	YTD Actuals Dec-21	Approved Budget FY-2022	Remaining Budget	% of Budget
Salaries & Wages	1,458,807	7,483,975	6,025,168	19.49%
Fringe Benefits	(114,664)	3,174,327	3,288,991	(3.61%)
Services	4,145,536	8,419,468	4,273,932	49.24%
Supplies & Materials	-	85,500	85,500	0.00%
Utilities	19,406	87,560	68,154	22.16%
Casualty & Liability	3,398	-	(3,398)	0.00%
Tax Expense	57,942	-	(57,942)	0.00%
Purchased Transportation	-	2,219,117	2,219,117	0.00%
Miscellaneous	4,427	823,300	818,873	0.54%
Leases & Rentals	5,375,129	6,309,030	933,901	85.20%
Other Reconciling Items	-	253,000	253,000	0.00%
Contingency Reserve	-	1,000,000	1,000,000	0.00%
Shared Services - CMTA	688,535	3,396,288	2,707,753	20.27%
City of Austin Support	-	2,426,717	2,426,717	0.00%
Total Expenses	\$11,638,516	\$35,678,282	\$24,039,766	32.62%



Transit-Supportive Anti-Displacement Investments Budget vs. Actual

For the Months Ending December 31, 2021

Expenses	YTD Actuals Dec-21	Approved Budget FY-2022	Remaining Budget	% of Budget
Transit Supportive Anti-Displacement Investments	0	65,000,000	65,000,000	0.00%
Total	\$0	\$65,000,000	\$65,000,000	0.00%



Capital Projects Budget vs. Actual

For the Months Ending December 31, 2021

Prior to Allocation of Operating Expenses

Projects	YTD Actuals Dec-21	Approved Budget FY-2022	Remaining Budget	% of Budget
Project Connect - Orange Line	4,297,898	85,650,000	81,352,102	5.02%
Project Connect - Blue Line	3,194,019	75,650,000	72,455,981	4.22%
MetroRapid Pleasant Valley	173,509	15,350,000	15,176,491	1.13%
MetroRapid Expo Center	173,509	12,350,000	12,176,491	1.40%
Design Project Connect Facilities	0	20,000,000	20,000,000	0.00%
MLS Rail Station	0	13,500,000	13,500,000	0.00%
Light Rail Tunnel	0	11,500,000	11,500,000	0.00%
MetroRapid Gold Line	0	11,000,000	11,000,000	0.00%
MetroRapid Menchaca-South Lamar	0	6,000,000	6,000,000	0.00%
MR P&R Expo and PV and End of Line Charging	0	6,000,000	6,000,000	0.00%
MR P&R Menchaca/S Lamar & Gold Line and End	0	6,000,000	6,000,000	0.00%
MetroExpress Park & Ride	0	3,500,000	3,500,000	0.00%
Total	\$7,838,935	\$266,500,000	\$258,661,065	2.94%

To: Austin Transit Partnership Board of Directors
From: Vicky L. Redrick, Director of Procurement
Date: March 29, 2022
Subject: ATP Contract Status Report – 1st QTR FY 2022

Under ATP’s authority to finance, design, engineer, construct, implement, and to contract with CMTA to operate and maintain the new Project Connect assets. ATP as an independent organization, will guide the Project Connect investment with transparency and accountability throughout the program. As such, ATP continues to move Project Connect forward as we build the foundation for future solicitations and build out the future transit network of the Austin region. Following is the status of all ATP active contracts:

1st QTR ATP Contracts

Project	Contractor	Board Amount Authorized	Total Task Orders Issued	Awarded Task Order Value	Invoiced Amount	% Spent
On Call Legal Services	Various On Call Legal Firms	\$23,000,000	23	\$4,130,000 <i>*See table below for breakout</i>	\$0.00	0.00%

**ON CALL LEGAL SERVICES
 POOL OF ATTORNEY FIRMS WITH VARIOUS SPECIALIZED SERVICES**

Current Efforts – The firms were awarded task orders under the contract in December 2022. The awards were based on the scope of services awarded to the pool of firms and the estimated work needed for FY 2022. The task orders are time and materials/level of efforts and are invoiced based on billable hours. ATP has awarded a total of 23 task orders based on scope of services for the applicable firms. The scope of services for On Call Legal Services are as follows:

- Scope 1- General Counsel Services
- Scope 2 - Litigation: General
- Scope 3 - Employment/Labor Law
- Scope 4 - Public Procurement and Alternative Project Delivery
- Scope 5 - Real Estate and Eminent Domain
- Scope 6 - Public Transportation Law (Federal and State)
- Scope 7 - Finance and Tax Law for Texas Local Government Corporations
- Scope 8 - Intellectual Property

The current contract values for each of the awarded firms is listed below:

*On Call Legal Services - Summary	
Board Authorized Amount	Remaining Amount
\$23,000,000.00	\$18,870,000.00
Name of Firm	Current Contact Value
Greenburg Traurig LLP	\$60,000.00
Winstead PC	\$560,000.00
Husch Blackwell	\$335,000.00
Kaplan Kirsch and Rockwell	\$100,000.00
Orrick Herrington & Sutcliffe	\$50,000.00
McCall Parkhurst & Horton, LLP	\$50,000.00
Dubois Bryant & Campbell	\$250,000.00
Hyatte O Simmons Attorney & Counselor	\$250,000.00
Hunton Andrews Kurth Hogan Lovellis US LLP	\$600,000.00
Ashurst, LLP	\$500,000.00
Nossaman, LLP	\$875,000.00
Mayer Brown, LLP	\$500,000.00
Total Awarded	\$4,130,000.00

Memorandum



Date: February 28, 2021

To: Austin Transit Partnership ("ATP") Board of Directors ("Board"): Veronica Castro de Barrera (Chair), Dr. Colette Pierce Burnette (Vice-Chair), Mayor Steve Adler, Eric Stratton, Tony Elkins, and Gina Fiandaca.

Subject: December 31, 2021 Quarterly Investment Report

Austin Transit Partnership's Investment Policy, in accordance with the Texas Public Funds Investment Act, requires that the Board and Executive Director receive quarterly investment reports. The purpose of this Quarterly Investment Report is to provide a means for Board Members and staff to regularly review and monitor ATP's investment position, and to demonstrate compliance with ATP's Investment Policy and the Public Funds Investment Act.

On December 15, 2021, the Board approved ATP's first Investment Policy. Along with this Board action, the Board authorized the investment of funds with two Texas Local Government Investment Pools (LGIP): TexasCLASS and TEXPOOL. After Board approval, work immediately began to get accounts established at the two LGIPs. The first set of deposits into the TexasCLASS LGIP took place on January 13, 2022.

For the quarter ended December 31, 2021, ATP held no investments. The individual portfolios were in compliance with the relevant provisions of the Public Funds Investment Act and the investment strategies outlined in Section 4 of ATP's Investment Policy.

Please let me know if you need additional information.

DocuSigned by:

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Bryan Rivera
Treasurer



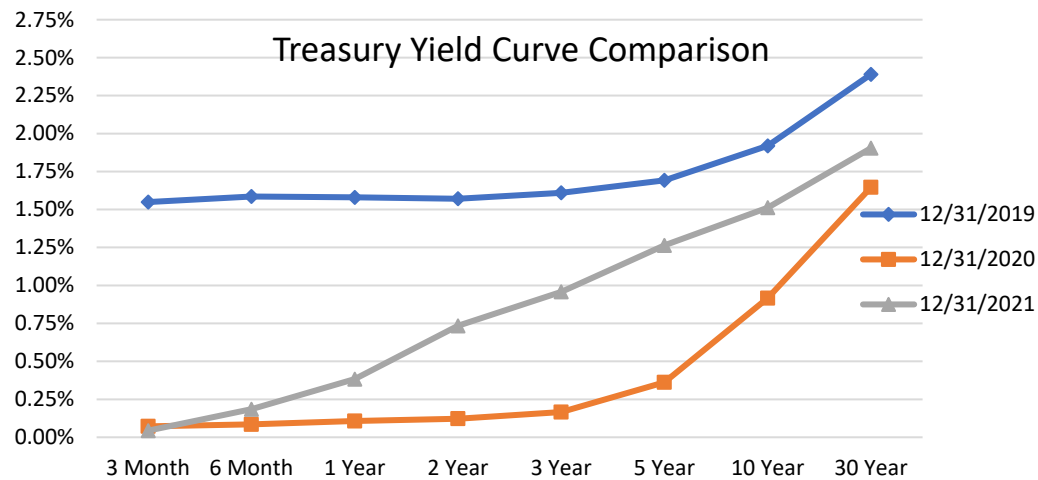
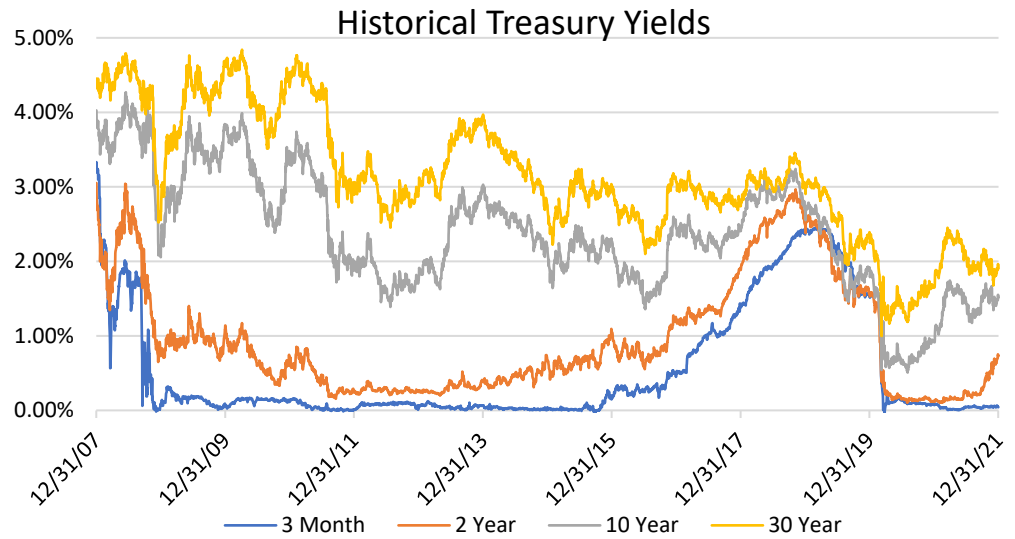
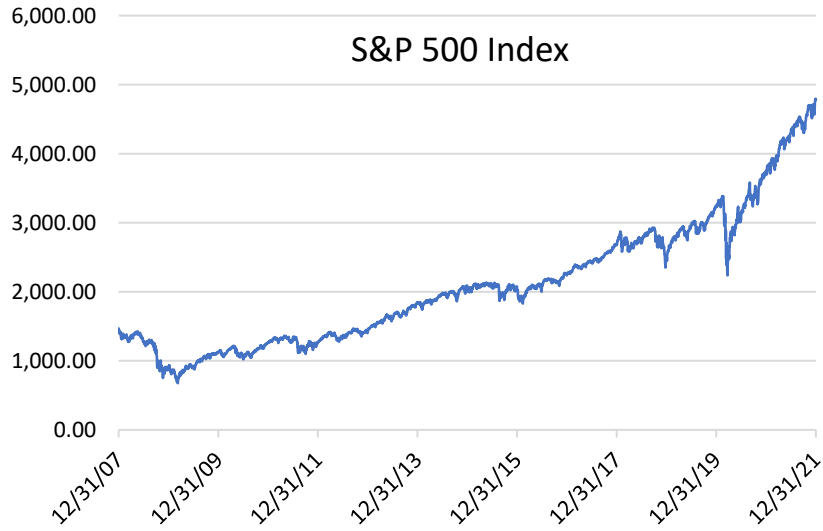
December 31, 2021

Quarterly Investment Report

Economic Summary

Federal Open Markets Committee December 15, 2021 Statement Overview:

- Job gains have been solid in recent months and the unemployment rate declined substantially.
- Supply and demand imbalances related to the pandemic along with the reopening of the economy continue to contribute to elevated levels of inflation.
- Inflation has exceeded the 2 percent target the Committee has set to achieve but kept the federal funds rate unchanged until labor market conditions have reached levels consistent with maximum employment assessments set forth by the Committee.
- The Committee reduced the monthly pace of net asset purchases of Treasury and mortgage-backed securities and noted that further reductions could take place given changes in the economic outlook.



Austin Transit Partnership
 Portfolio Holdings Overview
 As of 12/31/2021

Portfolio Description	Face Amount	Book Value	Market Value	Accrued Interest	Market Value + Accrued Interest	Unrealized Gain/(Loss)
Operating	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service Reserve	0.00	0.00	0.00	0.00	0.00	0.00

ATP held no investments for the quarter ended December 31, 2021. The Investment Policy was approved the Board on December 15, 2021 and the account creation for the approved LGIPs was not finalized until after the end of the period. Throughout the period ATP's net banking activity amounted to (\$671,973.74) resulting in an ending bank balance of \$214,765,908.29. The net decrease in cash was primarily due to payments to vendors for various expenditures. It should be noted that the ending cash balance for the quarter includes the \$23 million reserved for anti-displacement funding due to the City of Austin and approximately \$42.7M due to Capital Metro for services provided to ATP for Fiscal Year 2021 and payments made to various vendors by Capital Metro on behalf of ATP.

Austin Transit Partnership
 Trade Activity by Portfolio
 As of 12/31/2021

Portfolio Description	Beginning Face Amount	Purchased/Deposited	Matured	Ending Face Amount	Weighted Average Yield to Maturity
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ATP Operating Portfolio					
No Activity					

ATP Debt Service Portfolio					
No Activity					

ATP Debt Service Reserve Portfolio					
No Activity					

Austin Transit Partnership
 Summary Statement by Portfolio
 As of 12/31/2021

Portfolio Description	Beginning Face Amount	Ending Face Amount	Beginning Book Value	Ending Book Value	Beginning Market Value	Ending Market Value	Net Deposits/ (Redemptions)	Change in Market Value	Accrued Interest	Ending Weighted Average Yield to Maturity
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ATP Operating Portfolio										
No Activity										

ATP Debt Service Portfolio										
No Activity										

ATP Debt Service Reserve Portfolio										
No Activity										

Austin Transit Partnership
Strategy Statement and Compliance by Portfolio
As of 12/31/2021

Strategy Compliance Statement

For the quarter ended December 31, 2021 the portfolios are in compliance with the relevant provisions of the Public Fund Investment Act and the investment strategies adopted in Section 4 of ATP's Investment Policy.

Strategy Statement by Portfolio

Operating Funds

The primary objective of ATP's investment strategy for Operating Funds is to assure that anticipated cash flows are matched with adequate investment liquidity. The secondary objective of the investment strategy for Operating Funds is to have a diversified portfolio of investments that can weather economic cycles with minimal volatility. To achieve these objectives, the portfolio will be structured either with a laddered or barbell maturity structure coupled with quality short to medium-term securities. The dollar weighted average maturity of 365 days or less will be calculated using the stated final maturity dates of each security. Securities may not be purchased that have a final stated maturity date which exceeds three years.

Debt Service Funds

The primary objective of ATP's investment strategy for Debt Service Funds shall be to assure adequate investment liquidity to cover debt service obligations on required payment dates. Securities purchased for the benefit of these portfolios shall not have a final maturity date which exceeds the debt service payment date, unless otherwise provided in the documents authorizing the issuance of public securities.

Debt Service Reserve Funds

The primary objective of ATP's investment strategy for Debt Service Reserve Funds shall be to preserve principal which serves as security for any ATP debt and to generate a reliable and steady stream of interest income for the respective debt service fund by utilizing securities with a low degree of volatility, consistent with the provisions of the documents authorizing the issuance of public securities. For example, the documents authorizing the issuance of public securities may provide that a Debt Service Reserve Fund may consist, in addition to or in lieu of money invested in securities, of a letter or line of credit issued by a financial institution, a surety bond issued by an insurance company, or any combination thereof. Securities purchased for the benefit of these portfolios should be high quality and should have short to medium-term maturities.

Austin Transit Partnership

December 31, 2021

Quarterly Investment Report

For the quarter ended December 31, 2021 the portfolios are in compliance with the relevant provisions of the Public Funds Investment Act and the investment strategies adopted in Section 4 of ATP's Investment Policy.

Chief Financial Officer: 
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Treasurer: 
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