



—○ FY2023–2024  
**QUARTERLY  
PERFORMANCE REPORT**  
4TH QUARTER

# OVERVIEW

In November 2020, Austin voters approved Proposition A to dedicate new revenue to the implementation of Project Connect—a program of transit projects designed to provide transportation alternatives for our community. City of Austin and Capital Metro subsequently created Austin Transit Partnership and tasked its Board of Directors with overseeing the program.

On September 20, 2023, ATP’s Board of Directors unanimously approved the FY 2023–24 Budget. This annual budget reflects a twelve-month fiscal year from October 1, 2023 through September 30, 2024, and includes budgets for revenue, administrative expenses

and capital contracts. These budgets are described in more detail in the sections that follow as well as year-to-date actual spending through the fourth quarter of fiscal year (Oct 1 through Sept 30).

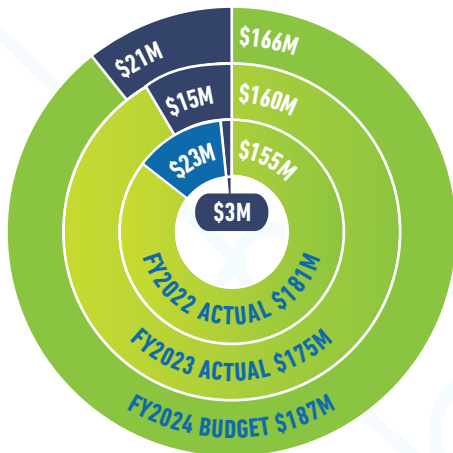
On March 27, 2024, ATP’s Board of Directors approved an additional \$65 million appropriation to the Light Rail Capital Fund to fully fund Project Development, a key requirement for entry into the Project Development phase with the Federal Transit Administration.

Reach out to [input@atptx.org](mailto:input@atptx.org) to request information included in quarterly reports.

## REVENUE

### ► BY FUNDING SOURCE

	FY22 ACTUAL	FY23 PROJECTED	FY24 BUDGET
Prop A Property Tax	\$155M	\$160M	\$166M
Investment & Other Revenue	\$3M	\$15M	\$21M
CapMetro Contributions	\$23M	-	-



### ► FUTURE FUNDING SOURCES

Debt Proceeds **\$0M**      Grant Funding **\$0M**

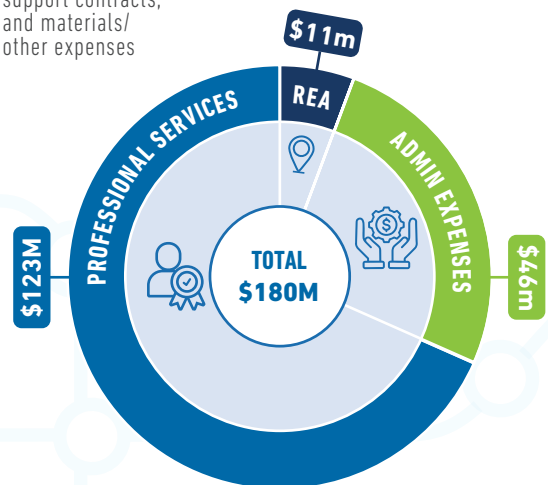
## SPENDING

### ► AUSTIN LIGHT RAIL CAPITAL FUND

**\$** FY24 TOTAL SPEND **\$180M<sup>1</sup>**

Remaining appropriations from prior years **\$82M**      New appropriations **\$98M**

- \$46M** Administrative expenses
  - \$11M** Right-of-way & real estate acquisitions
  - \$123M** Professional services
- Personnel, business support contracts, and materials/ other expenses



<sup>1</sup> FY24 Total Appropriations include the \$65M budget amendment approved on March 27, 2024.

# FY 2023–24 PRIORITY OUTCOMES

In FY24, ATP’s strategic objectives encompassed Federal Process, Design and Community Engagement, with a primary emphasis on solidifying the partnership with the Federal Transit Administration (FTA), advancing design and engineering efforts and continuing to engage with

the local community. This work will be completed mainly by leveraging existing resources with HDR, HNTB, AECOM, Ernst & Young Infrastructure Advisors (EYIA) and HUG Joint Venture, which have all been previously approved by the ATP Board.

## ► FEDERAL PROCESS

FY24 was primarily focused on continuing to advance the work needed to solidify ATP’s partnership with the FTA. This includes the following year-to-date achievements:

- Completing FTA’s required steps for recognition as an eligible federal grant recipient
- Initiating the environmental analysis required by the National Environmental Policy Act.
- Entering the Capital Investment Grant process to continue the path towards a Full Funding Grant Agreement for Austin Light Rail Phase 1.

## ► DESIGN

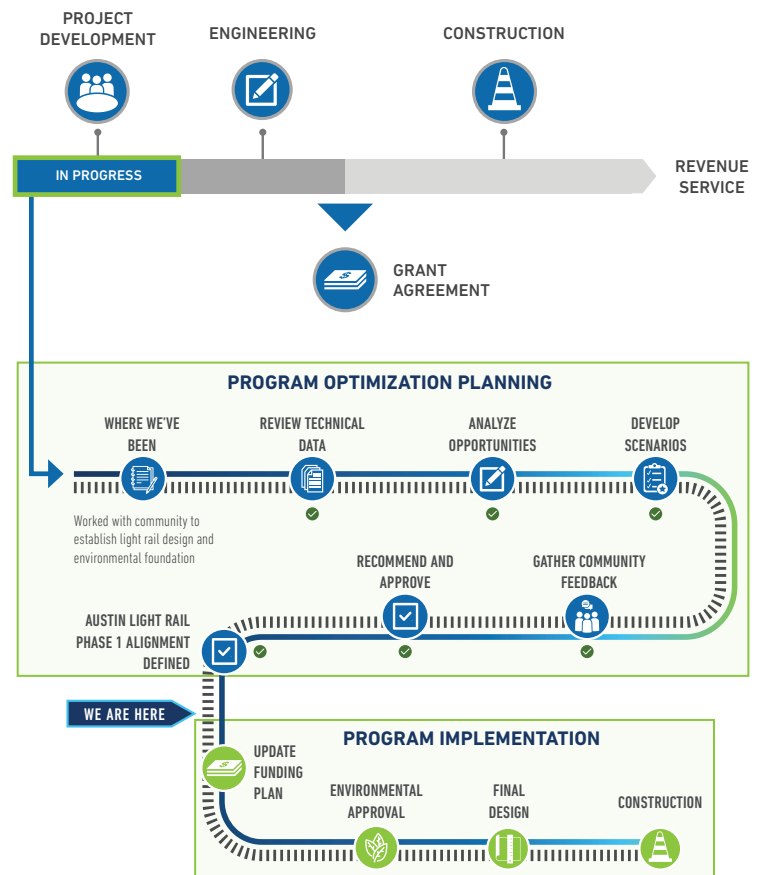
ATP will advance engineering and architectural efforts by leveraging the ATP Board-approved contracts for HDR, AECOM, HNTB, and HUG. This work will inform the environmental analysis and our understanding of project issues and right-of-way requirements.

## ► ENGAGEMENT

The FY24 Budget also includes new resources to enhance public involvement and community engagement efforts. A key focus by ATP will be to inform design principles with human-centered design and user experiences as it relates to the transit environment.

ATP will also be focused on conducting the environmental review process with transparency and opportunities for meaningful input into the process.

## FEDERAL CAPITAL INVESTMENT GRANT PROCESS



# AUSTIN LIGHT RAIL

ATP is officially entered into the Project Development Phase under the FTA's Capital Investment Grants New Starts program: a competitive grant program that funds transit capital investments. As planned, local funding will leverage federal dollars to fund the project. ATP is now eligible for future reimbursement of allowable costs incurred for the planning and design work to develop the project. This milestone signals federal support for this voter-approved project and brings Austin Light Rail Phase 1 a step closer to delivering billions in infrastructure investments and jobs to Texas.

In accordance with the federal Capital Investment Grant Program, ATP submitted a project evaluation and rating package to FTA for Austin Light Rail Phase 1 — another key milestone in the federal process. Over the next few months, ATP will work to resolve any questions FTA may have as they review the submitted rating package.

ATP staff have developed and executed the task orders focused on advancing design for utility relocations, civil/stations/systems, an operations and maintenance facility and the Lady Bird Lake bridge crossing under the On-Call Preliminary Engineering Services contracts. These contracts were approved at the May 15 Board of Directors meeting.

The Delivery Partner solicitation was published on June 17, 2024. Responses were due on August 20, 2024 and staff anticipates awarding the contract in the upcoming months.

On September 18, ATP staff requested Board approval of the Fiscal Year 2024–2025 Budget, which encompasses an appropriation of \$20 million for the Anti-Displacement Fund, an appropriation of \$10 million for the Light Rail Capital Fund, a spend plan for the Light Rail Capital Fund totaling \$116 million, and a staffing plan that includes 66 full-time equivalent positions.

As the Austin Light Rail Phase 1 project advances, ATP will continue to work with local and federal partners to explore additional funding opportunities to help expedite other portions of Project Connect. In addition, ATP will continue to expand its reach to the local community by attending and hosting events with local community partners and offering translation services.



3rd & Congress Ave Station  
Artist Conceptual Rendering

# ATP REVENUES

Our annual revenues come primarily from 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. Prop A-committed revenue, along with investment and other revenues and unspent prior year fund balances, comprise ATP’s total available funds (see right).

Monies dedicated by CapMetro for Project Connect will be retained by CapMetro for the components they are responsible for implementing pursuant to the Supplement to the Joint Powers Agreement executed on June 6, 2023. Future revenue sources will include debt proceeds and grant funding.

## ► REVENUES THROUGH SEPT 30, 2024 (IN MILLIONS)

SOURCE	FY24 BUDGET	YTD ACTUALS <sup>1</sup>
Balance from Prior Year	\$148.0	\$148.0
Proposition A Voter-Approved Revenue	166.0	166.3
Investment & Other Revenue	21.0	21.2
<b>Total</b>	<b>\$335.0</b>	<b>\$335.5</b>

*Figures are not audited and subject to change.*

*<sup>1</sup> YTD Actuals include all revenues collected from October 1, 2023 to the time period of this report.*



Station view at Pleasant Valley Rd.  
Artist Conceptual Rendering

# CAPITAL EXPENDITURES

The capital budget funds the total cost of acquiring or constructing an agency asset, including design, bidding, project management, right-of-way acquisition, construction and administrative expenses. Unlike the

operating budget, which appropriates funding annually, capital budget funds are available until expended, typically over multiple years.

## MAJOR PROJECT CONTRACTS

### **HDR Update:**

#### *Program Management Activities*

During the quarter, HDR continued to provide support to ATP related to management, oversight and assistance with coordination and execution of the Austin Light Rail Phase 1 project. Key activities included support for the preparation of materials, renderings and logistics for upcoming public outreach; preparation of the FTA Ratings and Evaluation Package for submittal to FTA in August, followed by responding to questions and updating as needed; development of design documents including design criteria, guidelines and standards for handover to On-Call design consultants; and assisting in the oversight of the On-Call consultants.

#### *NEPA Compliance*

During Q4, the administrative draft of the environmental impact statement (ADEIS) underwent review and revision in coordination with FTA. ATP also coordinated with Cooperating Agencies on their review of the document. Field work and coordination with the Texas Historical Commission occurred regarding cultural and historic resource assessments. Planning for public events during the public review and comment period on the Draft Environmental Impact Statement (DEIS) was initiated.

**HUG Update:** During this period, the HUG team delivered the Architecture and Urban Design Guidelines v.1 for all public facing elements of Austin Light Rail. The Guidelines consist of three volumes; the first describing the research and community engagement efforts that led to the Austin Light Rail User Needs and Performance Objectives, the second outlining the People-Centered Design Approach and how it shapes guidelines at various scales of user interaction, and the third validating the design guidelines by testing their applications at selected stations within the project.

**AECOM & HNTB Update:** During Q4 the HNTB advanced the Conceptual Design for the Austin Light Rail Phase 1 project and coordinated the effort with ATP and partners. AECOM in partnership with ATP also organized a high school summer internship program for 10 high school students from schools along the proposed alignment. The students were introduced to aspects of engineering and planning as part of this program.

**EYIA Update:** Throughout the quarter EYIA support for ATP procurement activities turned towards exploring commercial terms for the procurements that are set to be released in 2025, post Delivery Partner selection/award. EYIA prepared the Financial Plan documents for the FTA's Capital Investment Grant submittal in August, and supported FTA coordination.

► MAJOR PROJECT CONTRACTS AS OF SEPT 30, 2024 (IN MILLIONS)<sup>1</sup>

<b>HDR (PMOR)</b>	BOARD AUTHORIZED	–	COMMITTED (CONTRACT)	=	REMAINING AUTHORIZATION
	\$32.2		\$32.1		\$0.1
	COMMITTED (CONTRACT)	–	SPENT TO DATE	=	REMAINING CONTRACT
	\$32.1		\$21.3		\$10.9

<b>HDR (NEPA)</b>	BOARD AUTHORIZED	–	COMMITTED (CONTRACT)	=	REMAINING AUTHORIZATION
	\$11.8		\$6.0		\$5.9
	COMMITTED (CONTRACT)	–	SPENT TO DATE	=	REMAINING CONTRACT
	\$6.0		\$2.9		\$3.1

<b>AECOM</b>	BOARD AUTHORIZED	–	COMMITTED (CONTRACT)	=	REMAINING AUTHORIZATION
	\$3.7*		\$3.5		\$0.2
	COMMITTED (CONTRACT)	–	SPENT TO DATE	=	REMAINING CONTRACT
	\$3.5		\$2.2		\$1.3

<b>HNTB</b>	BOARD AUTHORIZED	–	COMMITTED (CONTRACT)	=	REMAINING AUTHORIZATION
	\$5.3*		\$2.7		\$2.6
	COMMITTED (CONTRACT)	–	SPENT TO DATE	=	REMAINING CONTRACT
	\$2.7		\$2.3		\$0.4

<b>HUG</b>	BOARD AUTHORIZED	–	COMMITTED (CONTRACT)	=	REMAINING AUTHORIZATION
	\$16.7		\$16.6		\$0.9
	COMMITTED (CONTRACT)	–	SPENT TO DATE	=	REMAINING CONTRACT
	\$16.6		\$13.0		\$3.6

<b>EYIA</b>	BOARD AUTHORIZED	–	COMMITTED (CONTRACT)	=	REMAINING AUTHORIZATION
	\$17.0		\$12.6		\$4.4
	COMMITTED (CONTRACT)	–	SPENT TO DATE	=	REMAINING CONTRACT
	\$12.6		\$9.5		\$3.1

<b>Legal Services</b>	BOARD AUTHORIZED	–	COMMITTED (CONTRACT)	=	REMAINING AUTHORIZATION
	\$23.0		\$16.6		\$6.4
	COMMITTED (CONTRACT)	–	SPENT TO DATE	=	REMAINING CONTRACT
	\$16.6		\$7.9		\$8.7

<b>Real Estate Services</b>	BOARD AUTHORIZED	–	COMMITTED (CONTRACT)	=	REMAINING AUTHORIZATION
	\$6.1		\$0.7		\$5.4
	COMMITTED (CONTRACT)	–	SPENT TO DATE	=	REMAINING CONTRACT
	\$0.6		\$0.0		\$0.6

<b>On-Call Planning &amp; Environmental Services</b>	BOARD AUTHORIZED	–	COMMITTED (CONTRACT)	=	REMAINING AUTHORIZATION
	\$17.4		\$0.0		\$17.4
	COMMITTED (CONTRACT)	–	SPENT TO DATE	=	REMAINING CONTRACT
	\$0.0		\$0.0		\$0.0

<b>On-Call Engineering &amp; Advanced Utility</b>	BOARD AUTHORIZED	–	COMMITTED (CONTRACT)	=	REMAINING AUTHORIZATION
	\$45.0		\$21.0		\$23.9
	COMMITTED (CONTRACT)	–	SPENT TO DATE	=	REMAINING CONTRACT
	\$21.0		\$1.7		\$20.8

Figures are not audited and subject to change.

<sup>1</sup> Information current as of June 30, 2024.

\* The board authorized a combined total of \$12M for Conceptual Engineering Services that is split between AECOM and HNTB.

# CAPITAL EXPENDITURES

## ADMINISTRATIVE EXPENSES

New in FY24, but consistent with budgeting practices for other large capital projects, administrative expenses will now be charged to Capital Projects instead of the Operating Fund to maximize allowable reimbursements from federal partners and grant opportunities. A total of \$30.7 million was expended through September 30, 2024 (see below) for administrative expenses, which funded

staff labor costs, including salaries, taxes, and fringe benefits; business support contracts, including legal contracts, financial advisory services, administrative office space and reimbursements to the City of Austin and CapMetro for project support; as well as materials and staff development expenses.

### ► ADMINISTRATIVE EXPENSES THROUGH SEPT 30, 2024 (IN MILLIONS)

CATEGORIES	FY24 BUDGET	YTD ACTUALS <sup>1</sup>	REMAINING BUDGET
Personnel	\$16.1	\$11.4	\$4.7
Business Support Contracts	27.9	17.4	10.5
Materials & Staff Development	2.0	1.9	0.1
<b>Total</b>	<b>\$46.0</b>	<b>\$30.7</b>	<b>\$15.3</b>

Figures are not audited and subject to change.

<sup>1</sup> YTD Actuals include all expenditures from October 1, 2023 to the time period of this report.



# OPERATING FUND SUMMARY

## FY24 BUDGET VS. YTD ACTUALS

	FY24 BUDGETED SPEND	FY24 ACTUAL SPEND (Q4)
<b>Beginning Fund Balance</b>	<b>\$147,965,834</b>	<b>\$147,965,834</b>
<b>Revenues</b>		
Prop A Property Tax	\$166,000,000	\$166,297,992
CapMetro <sup>1</sup>	-	-
Investments & Other Income	\$21,000,000	\$21,290,878
<b>Total Revenues</b>	<b>\$187,000,000</b>	<b>\$187,588,870</b>
<b>Total Available Funds:</b>	<b>\$334,964,834</b>	<b>\$335,553,704</b>
<b>Expenditures &amp; Transfers</b>		
Administrative Expenses <sup>2</sup>	-	-
Transfer to Operating Reserve	-	-
Transfer to Anti-Displacement Fund	\$20,000,000	\$20,000,000
Transfer to Light Rail Capital Fund	\$98,000,000	\$98,000,000
Transfer to CapMetro Projects Fund	-	-
<b>Total Expenditures &amp; Transfers</b>	<b>\$118,000,000</b>	<b>\$118,000,000</b>
<b>Reserved for Future Project Needs</b> (Total Available Funds Net Expenditures & Transfers)	<b>\$216,964,834</b>	<b>\$217,553,704</b>
<b>Operating Reserve</b>	<b>\$20,000,000</b>	<b>\$20,000,000</b>

Figures are not audited and subject to change.

<sup>1</sup> CapMetro committed revenue will still be utilized for Project Connect projects but will remain with CapMetro.

<sup>2</sup> To maximize ATP's allowable reimbursements from federal partners and grant opportunities, administrative expenses will be charged to Capital Projects instead of the Operating Fund in FY24.

# LIGHT RAIL CAPITAL FUND SUMMARY

## FY24 BUDGET VS. YTD ACTUALS

	FY24 BUDGETED SPEND	FY24 ACTUAL SPEND (Q4)
<b>Beginning Fund Balance</b>	<b>\$82,000,000</b>	<b>\$86,007,421</b>
<b>New Appropriations</b>		
Transfer from Operating Fund	\$98,000,000	\$98,000,000
<b>Total New Appropriations</b>	<b>\$98,000,000</b>	<b>\$98,000,000</b>
<b>Total Available Appropriations</b>	<b>\$180,000,000</b>	<b>\$184,007,421</b>
<b>Expenditures</b>		
Professional Services	\$123,000,000	\$33,644,099
Right-of-Way & Real Estate Acquisitions	\$11,000,000	--
Administrative Expenses <sup>1</sup>	\$46,000,000	\$30,774,693
<b>Total Expenditures</b>	<b>\$180,000,000</b>	<b>\$64,418,792</b>
<b>Reserved for Future Project Needs</b> (Total Available Funds Net Expenditures & Transfers)	--	<b>\$119,588,629</b>

Figures are not audited and subject to change.

<sup>1</sup> To maximize ATP's allowable reimbursements from federal partners and grant opportunities, administrative expenses will be charged to Capital Projects instead of the Operating Fund in FY24.

# PORTFOLIO OVERVIEW

Quarterly, ATP (the "Entity") prepares an Investment Report in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made by Hilltop Securities, ATP's Investment Advisor, on behalf of ATP.

Through the fourth quarter of Fiscal Year 2024, the investment portfolio generated \$19.6 million in net income. The investment portfolio contained a mix variety of different US Government and Federal Agency-related securities over a two-year time horizon. ATP, in conjunction with Hilltop Securities, continues to monitor the market and will structure future investment purchases around the cash flow needs of the Entity.

## ▶ PORTFOLIO SUMMARY

	PRIOR 30 JUN-24	CURRENT 30 SEP-24
Par Value	424,652,411.28	406,873,760.31
Original Cost	420,484,705.61	402,447,896.02
Book Value	422,435,899.62	404,228,039.18
Market Value	422,369,482.18	404,958,671.56
Accrued Interest	1,122,825.43	1,416,350.76
Book Value Plus Accrued	423,558,725.05	405,644,389.94
Market Value Plus Accrued	423,492,307.61	406,375,022.32
Net Unrealized Gain/(Loss)	(66,417.44)	730,632.38

## ▶ INCOME SUMMARY

CURRENT PERIOD	1 JUL-24 TO 30 SEP-24
Interest Income	4,191,542.37
Net Amortization/ Accretion	1,260,896.35
Realized Gain/(Loss)	0.00
Net Income	5,452,438.73

FISCAL YEAR-TO-DATE	1 OCT-23 TO 30 SEP-24
Net Income	19,962,150.43

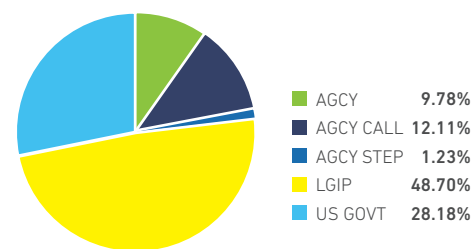
## ▶ PORTFOLIO CHARACTERISTICS

	PRIOR 30 JUN-24	CURRENT 30 SEP-24
Yield to Maturity	5.317%	5.046%
Yield to Worst	5.317%	5.046%
Days to Final Maturity	93	147
Days to Effective Maturity	93	135
Duration	0.55	0.69

## ▶ TRANSACTION SUMMARY

TRANSACTION TYPE	QUANTITY	PRINCIPAL	INTEREST	TOTAL AMOUNT	REALIZED GAIN/LOSS
Buy	70,000,000.00	(68,309,894.18)	(433,148.43)	(68,743,042.61)	0.00
Maturity	(50,000,000.00)	50,000,000.00	0.00	50,000,000.00	0.00
Coupon	0.00	0.00	1,317,750.00	1,317,750.00	0.00

## ▶ ASSET ALLOCATION



Figures are not audited and subject to change.

Source: Hilltop Securities Portfolio Overview for Austin Transit Partnership, July 1, 2024 - September 30, 2024. Figures are not audited and subject to change.