Meeting of the RTA Board of Directors

November 17, 2022

Welcome! Meeting Starts at 9am

Meeting Agenda: RTAChicago.org

Regional Transportation Authority

1. Call to order

Please feel free to listen to the meeting and view slides related to it here.

The meeting agenda can be found at RTAChicago.org

Pledge of allegiance

2. Roll call
3. Approval of minutes

4. Public comment

5. Executive Director's report

Budget and plan update

Date	Event
Friday, November 11	Regional Budget and Capital Program Posted with Board Agenda
Thursday, November 17	RTA Board Meeting with Service Board presentations Regional Budget Public Comment Opens
Monday, December 5	Draft Regional Transit Strategic Plan Published, Public Comment Begins
Wednesday, December 7	Public Hearing for Budget and Plan
Thursday, December 15	RTA Board Meeting, Vote on Regional Budget and Capital Program

Today’s agenda

6. Information items

6a. Presentations and discussion of 2023 Agency Budgets with CTA, Pace, Metra, and RTA

2023 Budget Overview
RTA Board Meeting

November 17, 2022

2023 Operating Budget

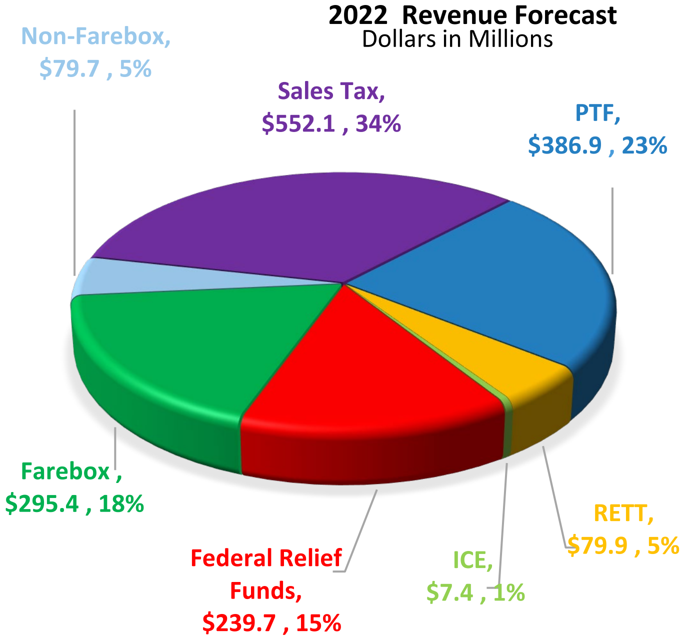
Overview

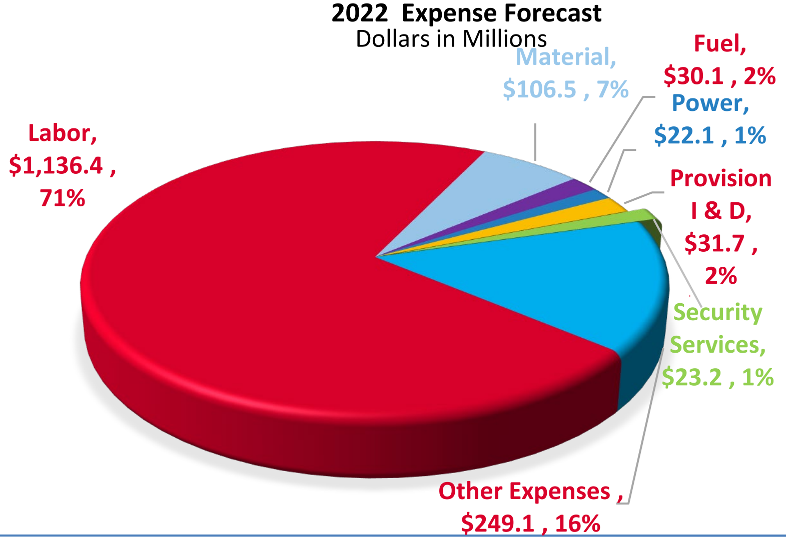
- 2023 Operating Budget is $1.8B
  - Requires $390M of federal relief funds
- The COVID-19 pandemic continues to impact public transportation
- Ridership is expected to grow 9.3% compared to 2022 forecast
  - Compared to 2019 levels, ridership is expected to grow from approximately 53% in 2022 to 58% in 2023
- CTA received $2.2B in Federal relief funding, which is expected to be nearly exhausted in 2025
  - Additional funding needed to close future budget gaps

Highlights

- Maintaining full service along with continuing pass price reductions
- Fully integrate 1, 3, and 7 day passes with Pace
- Continue to explore partnerships with Metra and Pace
  - Implemented Regional Connect Pass in 2022
- Meeting the Moment Action Plan

2022 Forecast is $258M Favorable to Budget





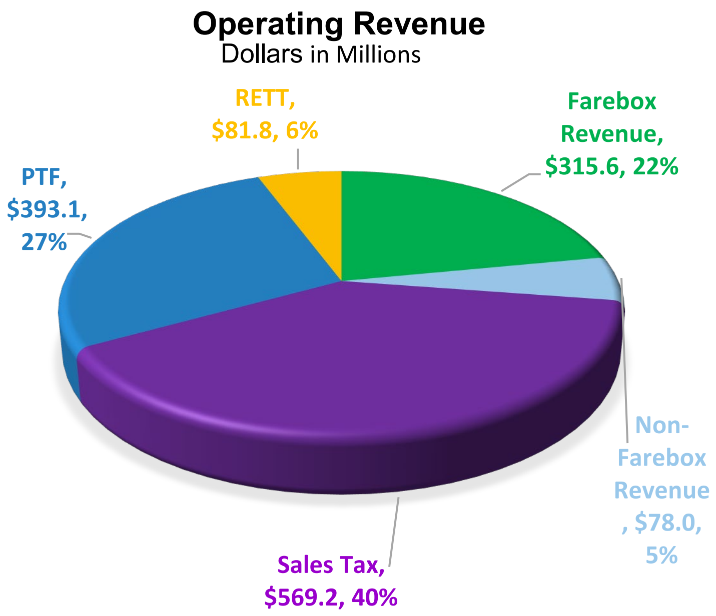
- Higher System Generated Revenue of $6.2M
  - Increased Farebox and Advertising revenues
- Public funding forecasted to be $103.8M higher than budget
  - Sales taxes continue to outperform expectations
- Expenses are $147.8M less than budget
  - Vacancies driving lower labor expense
  - Lower usage and favorable pricing driving Fuel & Power variance
  - Contractual Services showing favorable variance
- 2022 forecast includes $197.7M of federal relief funds

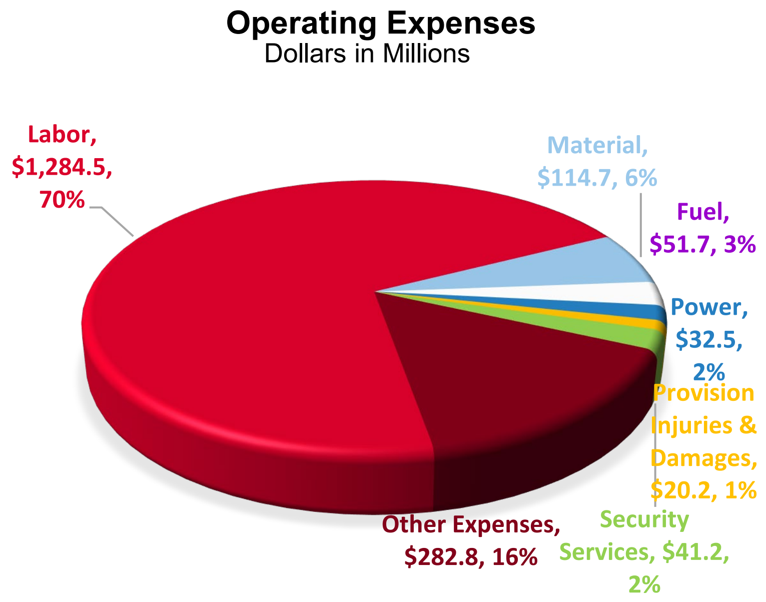
2023 Operating Budget is Fiscally Prudent

- Operating revenue is budgeted to increase $146.3M or 11.3%
  - System-Generated Revenue is budgeted to be 6.7% higher than the 2022 budget
    - Farebox revenue expected to be 54% of 2019 levels
  - Public funding marks per RTA are projected to be $121.6M or 13.2% higher than prior year budget

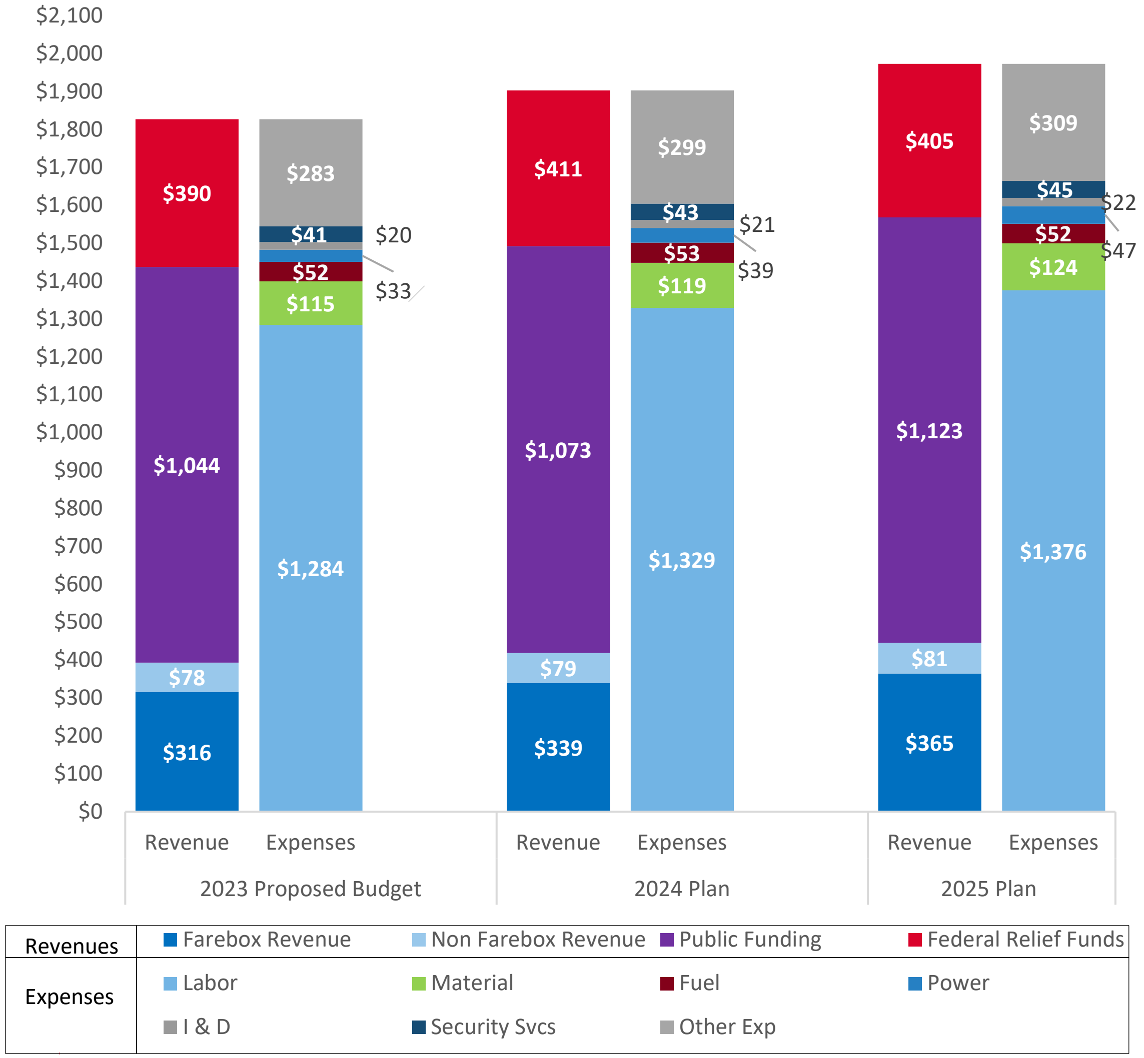
- Expenses are expected to increase $80.8M or 4.6%
  - Expense increases are well below the current inflation rate of approximately 8.3%

- $1.2B of federal relief funds carried over into 2023 from $2.2B in funding
  - Higher public funding revenues allow these funds to carry through 2025





Additional Funding is Critical to Continue to Close Future Budget Gaps Beyond 2025



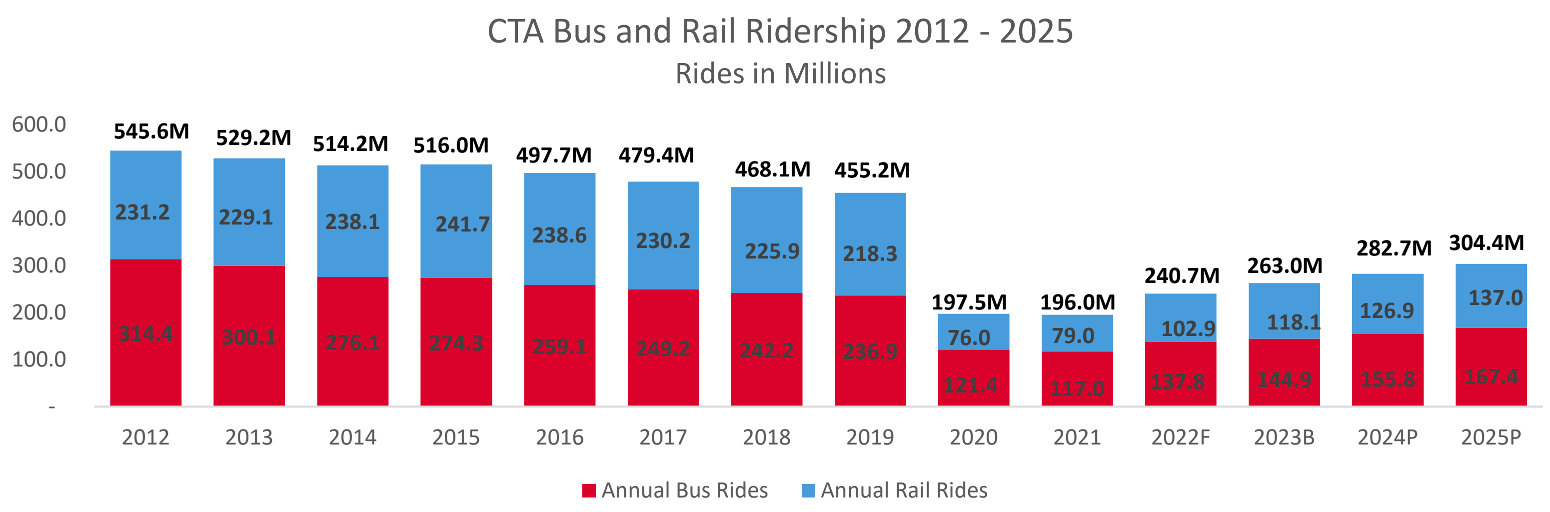
- $1.2B of Federal relief funds used to balance the budget from 2023-2025
- Total Expenses increase of 4.2% and 3.7% for 2024 and 2025, respectively
- System generated revenue increases 6.4% in both 2024 and 2025
- Public Funding marks increase 2.8% in 2024 and 3.9% in 2025

FY23 Ridership Increases 9.3% from 2022

- 2022 ridership is rebounding and forecasted to finish the year 23% higher than 2021
  - 2022 ridership projected to finish the year at 53% of 2019 ridership
  - Bus ridership is 57% and rail ridership is 47% of 2019 levels

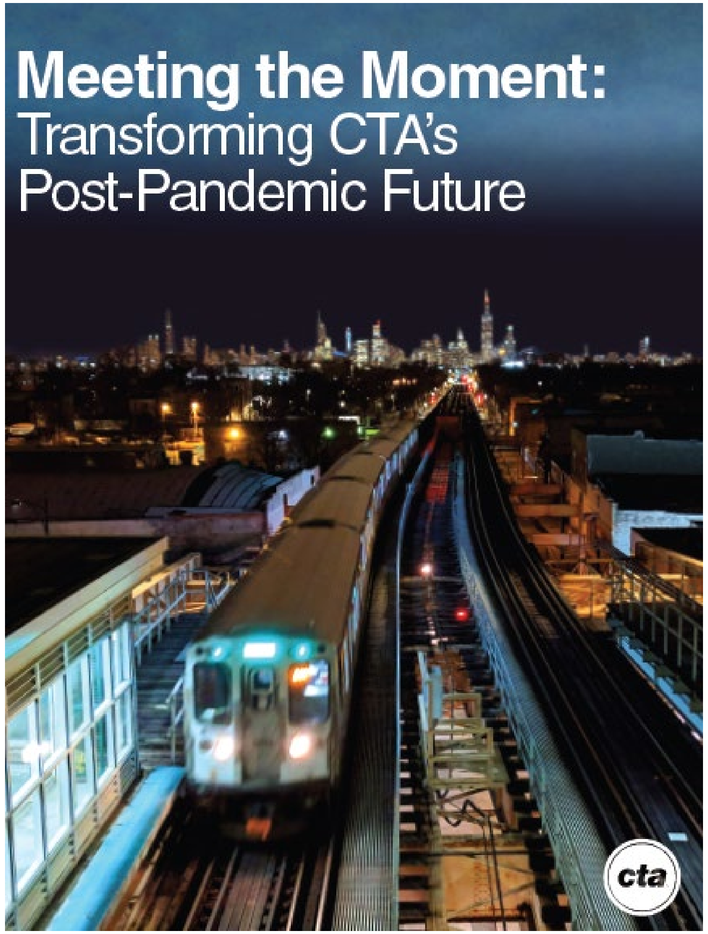
- 2023 ridership is expected to grow 9.3% from 2022 or 58% of 2019 levels
  - 2024 and 2025 ridership is expected to be 62% and 67% of 2019 levels, respectively

- Rate of rebound in the industry is slower than initially anticipated due to continued COVID-19 outbreaks, work from home policies and changing behavior



Meeting the Moment Action Plan

- Five pillars to improve customer experience and enhance our system
  - Deliver Reliable and Consistent Service
  - Enhance Safety and Security of Our Riders
  - Improve Customer Experience at Facilities
  - Upgrade Digital Tools to Improve Rider Communication
  - Invest in Our Employees



Capital Program

2023-2027 Capital Improvement Program

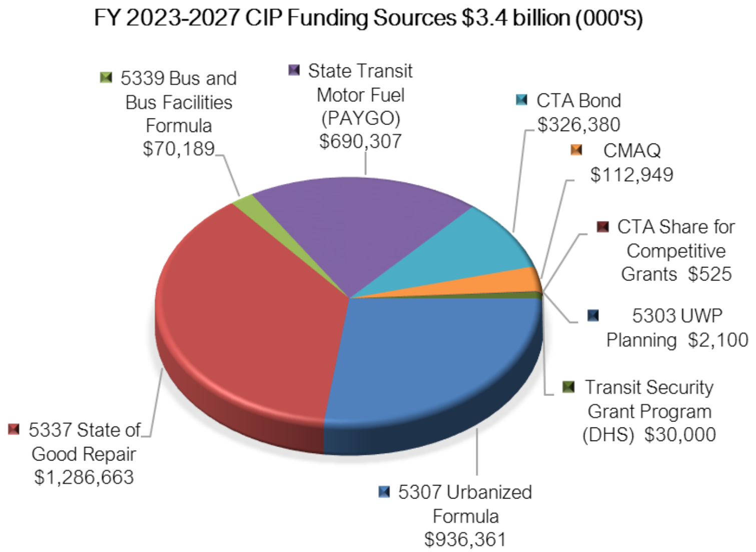
- Program Size
  - 2023-2027 CIP is $3.4B

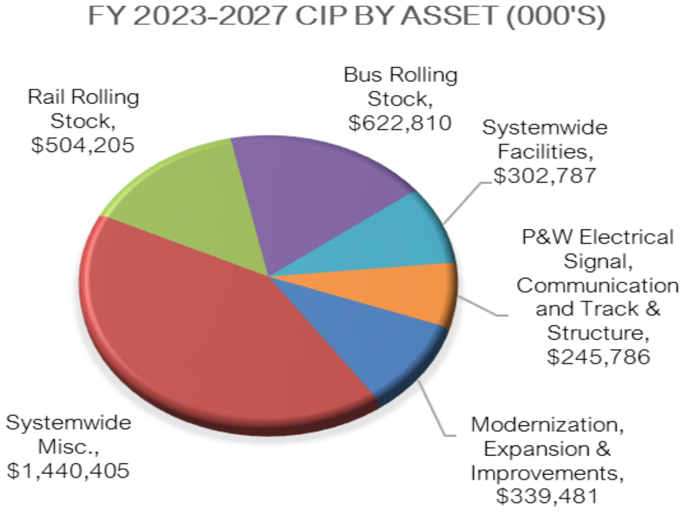
- Funding Sources
  - Federal funds
  - State Motor Fuel Tax funding
  - CTA bonds

- Types of Projects Funded
  - Red Line Extension (RLE)
  - ASAP Station Construction
  - Bus Electrification
  - Bus and Rail Fleet Modernization

- CTA will seek additional FTA Discretionary funding awards going forward

- Drives Economic Impact to CTA and City





Red Line Extension (RLE)

- RLE's total project cost is estimated at $3.6B
- Project Description
  - 5.6-mile heavy rail transit line extension from the 95th St. Terminal to 130th St.
  - Four new stations at 103rd St., 111th St., Michigan Ave., and 130th St.
  - Park & Ride and bus connections at each station
  - Train storage yard and maintenance facility at 120th St.
  - Structure is elevated from 95th to 119th St., then at-grade from 119th to 130th St.
- Project Status
  - Preferred alignment and public outreach completed
  - Awarded Program Management Contract
  - Hired a Project Engineering Consultant to complete the Final EIS and PE work
  - Awarded a contract for RLE Transit Supportive Development Plan
  - Publish Supplemental EA in Q1 2022
  - Project Financial Plan submitted to FTA August 2022
  - Anticipate entry into Project Engineering Phase Q4 2022

ALL STATIONS ACCESSIBILITY PLAN (ASAP)

- FY 2023-27 CIP Funds a portion of construction for the following ASAP initiatives ($107M)
  - Irving Park and Belmont Blue Line Stations
  - Partial Construction of Oak Park and Ridgeland Green Line Stations
  - Elevator Replacement Up to 16 units – Phase Two
  - Escalator Replacement Program
  - Pursuing additional discretionary Federal grant funds to complete station construction and accelerate the plan

- FY 2022 Funds Complete Design for the following Stations ($26M)
  - Irving Park and Belmont – Blue
  - Oak Park and Ridgeland – Green
  - Grand and Division – Dearborn Subway

- Granted Funds Provide for Phase One of the Plan that includes making the following stations made fully accessible ($138M)
  - Lawrence, Argyle, Berwyn, and Bryn Mawr Red Line Stations (funded through RPM)
  - Austin Green Line Station
  - California, Montrose and Racine Blue Line Stations
  - State/Lake Elevated Station (CDOT Managed)
  - Elevator Replacement Program replace/rehab up to 20 elevators – Phase One

Bus System Electrification Program

- CTA will have over $415 million invested in the bus electrification, including previously granted funds

- 2023-2027 CIP funds of $257M for additional e-buses and charging infrastructure

(in millions)

Projects/Initiatives	Federal	Local	Total
Garage Modification (FTA 2024-27)	$115.0	$0.0	$115.0
Future ebuses and Chargers (FTA 2023-27)	$142.5	$0.0	$142.5
Total	**$257.5**	**$0.0**	**$257.5**

  - Seeking additional discretionary Federal grant funds for garage upgrades and additional e-buses

- Prior CIP funds of $158.1M provides for an engineering assessment of the bus system need, design criteria, and initial construction

Bus & Rail Fleet Modernization

- Bus Rolling Stock ($622M)
  - New Standard Buses
  - Electric Buses
  - Bus Overhauls
  - Capital Maintenance Program

- Rail Rolling Stock ($504M)
  - Purchase 656 New 7000 Series Rail Cars
  - Rail car overhauls
  - Capital Maintenance Program

- Maintenance Fleet & Equipment ($73M)
  - Diesel Locomotive
  - Utility Vehicle Replacement
  - Rail Borne Vehicle Equipment
  - Equipment for New Rail Shop
  - Rail car body hoists at Skokie shops
  - Wheel truing machines at Skokie & Midway shops

RED PURPLE MODERNIZATION (RPM)

- RPM Phase One is a $2.1B project that will improve capacity, travel time, ride quality and safety on one of CTA's highest ridership corridors. Phase One includes three major components
  - Red Purple Bypass Bridge
  - Lawrence, Argyle, Berwyn, and Bryn Mawr Stations and adjacent track structure
  - New Signal System between Belmont and Howard Station

- Future phases of RPM are in the planning stage

- Project Status
  - D/B Contract Awarded in 2018
  - Bypass Bridge completed in 2021
  - Lawrence to Bryn Mawr area construction of four stations and reconstruction of 6 miles of track, structure, and viaducts to began in 2022 and continues through 2024
  - New signal system on 23 miles of track to be completed in 2024
  - Project completion expected in 2025

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2023 Suburban Service and ADA Budget

2023 – 2027 Capital Program

2023 Budget Highlights

- Suburban Service Operating Expenses - $303.4 million
- ADA Operating Expenses - $238.5 million
- Suburban Service Capital Plan - $72.4 million
  - Includes $60.5 million for North Division Electrification
- No Fare Increase
- Implementation of Fare Improvements
- Innovative Alternative Services and Technologies
- Discontinuation of services suspended since 2020
- Network Revitalization Initiative

pace

Rider Driven Fare Policy Changes

- **Elimination of Pace-to-Pace Transfers with Ventra**
  - Currently $0.30 Full Fare, $0.20 Reduced Fare
- **Reduction in Pace-to-Pace Premium Transfers with Ventra**
  - Currently $2.80 Full Fare, $1.45 Reduced Fare to $2.50/$1.25
- **Introduction of new Pace/CTA Passes**
  - Pace/CTA 1-Day Pass - $5
  - Pace/CTA 3-Day Pass - $15
- **Reduced cost of existing Pace/CTA 7-Day Pass from $25 to $20**
- **TAP Fare Resumption at a Reduced Rate of $2 (previously $3)**
- **Reduction in Pace-to-Pace Premium Transfers with Pace/CTA 7-Day and 30-Day Reduced Fare Passes**
  - Currently $1.15 to $1.10 to match new 1-Day and 3-Day Pass

Pace's largest capital program ever

Pace's *Capital Program* consists of environmentally-conscious projects designed to:

- Reduce Our Carbon Footprint
- Strengthen Infrastructure
- Improve Connections
- Expand Service

Suburban Service Budget Overview

	2022 Budget	2022 Estimate	Variance to Budget	2023 Proposed	Change 2022 to 2023
Operating Revenue	$30,860	$31,941	$1,081	$33,405	4.58%
Total Operating Expense	$276,325	$276,404	($78)	$303,425	9.78%
Funding Requirement	$245,466	$244,463	$1,003	$270,020	10.45%
Public Funding	$211,695	$217,146	$5,450	$218,084	0.04%
Net Funding Available	($33,771)	($27,317)	$6,453	($51,936)	

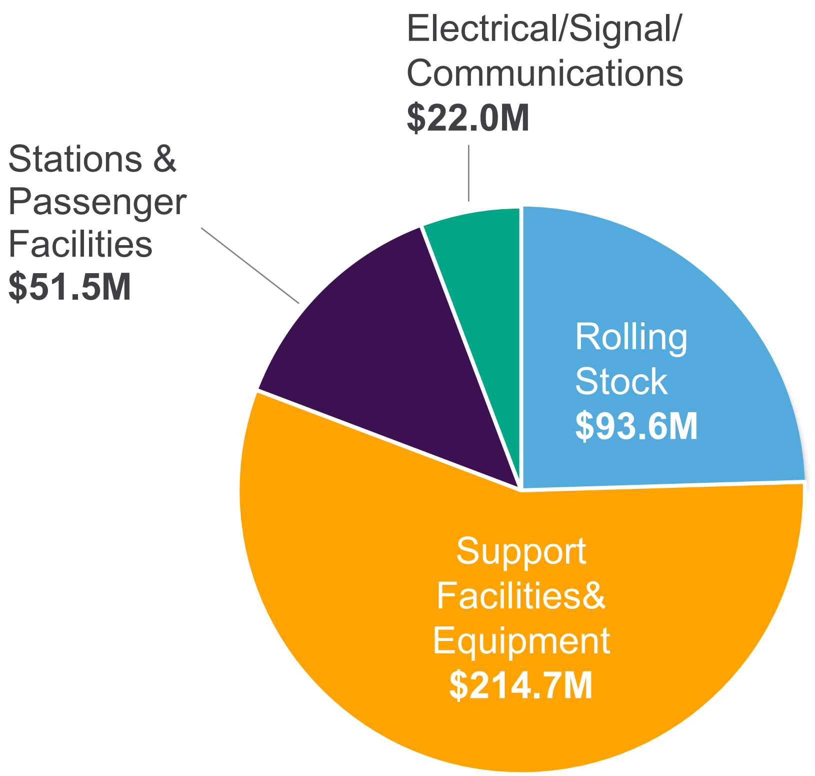
Negative Net Funding Available to be funded with federal coronavirus relief funding

ADA Paratransit Budget Overview

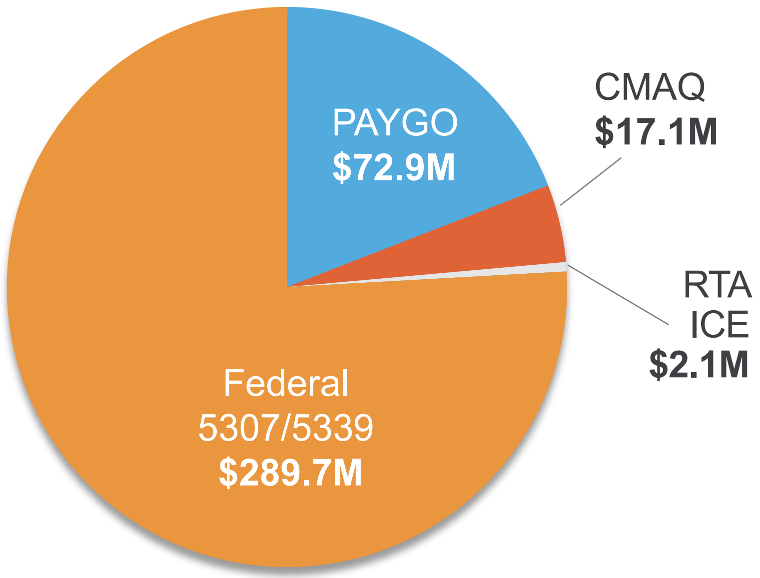
	2022 Budget	2022 Estimate	Variance to Budget	2023 Proposed	Change 2022 to 2023
Operating Revenue	$9,148	$8,672	($476)	$12,561	44.85%
Total Operating Expense	$228,753	$222,884	$5,869	$238,500	7.01%
Funding Requirement	$219,605	$214,212	$5,393	$225,939	5.47%
Public Funding	$216,432	$216,432	$0	$225,939	4.39%
Net Funding Available	($3,173)	$2,220	$5,393	$0	

Negative Net Funding Available would be drawn down from remaining $6.2M of federal coronavirus relief funding, if necessary.

2023-2027 Suburban Capital Program



2023-2027 Program
$381.7 Million



2023-2027 Funding
$381.7 Million

Positively impacting our riders, communities and our region.

RIDERS

Providing riders of all abilities access to safe, efficient, equitable, and reliable services when and where they need it.

COMMUNITIES

Connecting and investing in communities and improving both our environment and quality of life.

REGION

Partnering with others to deliver innovative mobility solutions that strengthen regional connectivity—socially and economically.

pace

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RTA BOARD OF DIRECTORS METRA PRESENTATION

Jim Derwinski,
CEO/Executive Director
Nov. 17, 2022

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2023-2027 STRATEGIC PLAN: MY METRA, OUR FUTURE

MISSION – who we are

Metra provides safe, reliable, efficient, and affordable commuter rail service that enhances the economic and environmental health of Northeast Illinois.

VISION – what we aspire to

To proactively address evolving transportation needs, Metra will provide regional rail service that supports sustainable connected communities.

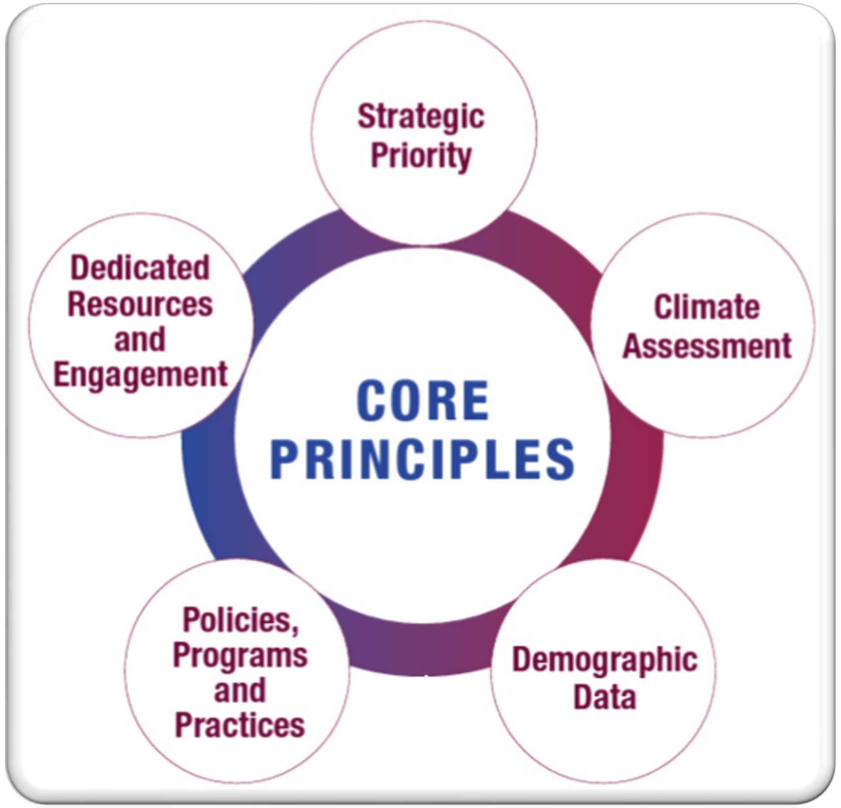
Strategic Plan Goals

A. Enhance service to grow ridership and provide mobility choices
B. Make the Metra experience safe, easy, and enjoyable for all our customers
C. Attract a diverse workforce and invest in our employees
D. Innovate to become more efficient and effective
E. Be a socially responsible organization committed to equity and sustainability

APTA RACIAL EQUITY COMMITMENT PILOT

The Commitment Program is a two-year pilot program that provides APTA members with a tangible roadmap for advancing racial equity within their organizations as part of a comprehensive diversity, equity, and inclusion framework

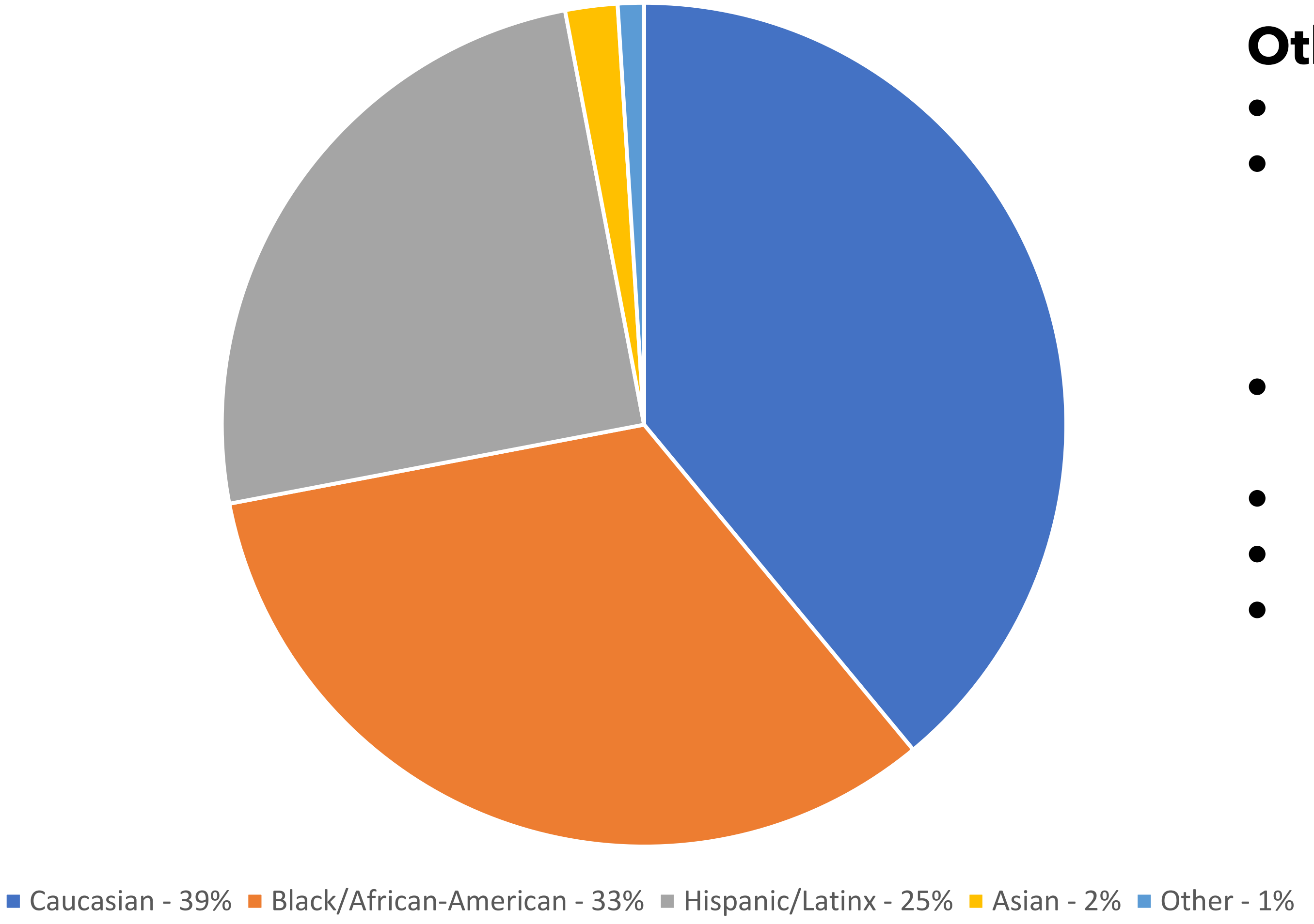
Through this pilot, APTA will test the efficacy of the five core principles, establish a baseline on racial equity measures and identify self-assessment strategies to help organizations determine their readiness for each step of the roadmap



METRA'S DIVERSITY, EQUITY AND INCLUSION ACTION PLAN

- Align with the core principals of APTA's Racial Equity Commitment Program:
  - Making the initiative a strategic priority and business imperative
  - Performing a cultural assessment
  - Analyzing demographic transactional data to inform our strategy
  - Test existing policies, programs, and practices to ensure racial equity
  - Provide dedicated resources and engagement
- Create an internal/external communication to share "the business case"
- Initiate the strategy
- Hold leaders accountable for equity strategy and results and link "directly" to performance and ultimately pay
- Monitor results

METRA WORKFORCE DIVERSITY



Other efforts:

- Recruit in diverse areas.
- Work with CIRCA to circulate our jobs to minority group; they utilize a database of 3,500 diverse social networks. Circa is the industry leader in OFCCP Compliance and Diversity Recruiting.
- Use Handshake to advertise jobs at colleges – targeting current students and alumni.
- Host CPS outreaches (as invited).
- Have hosted the Opportunity Works program.
- Offer intern program (required to be in college; we have conversion program to direct-hire high performers).

DBE PARTICIPATION (JULY 2021-SEPT 2022)*

Ethnicity & Gender	Total to DBE (dollar)			Total to DBE (number)		
	Women	Men	Total	Women	Men	Total
Black American	$501K	$14.7M	$15.2M	3	19	22
Hispanic American	$363K	$15.3M	$15.7M	2	34	36
Native American	$0	$0	$0	0	0	0
Asian American	$1.3M	$1.7M	$3.0M	3	9	12
Asian-Pacific American	$1.5M	$3.5M	$5.0M	7	9	16
Non-Minority**	$8.0M		$8.0M	28		28
Total	$11.7M	$35.2M	$46.9M	43	71	114

*Includes all funding sources **Caucasian female

DBE GOAL ATTAINMENT

	2021	2022
Federal Established DBE Goal	21%	22%
Total Overall Achieved Overall DBE	30%	22%
Non-Federal Established DBE Goal	14%	14%
Total Overall Achieved Overall DBE	16%	16%

2023 BUDGET HIGHLIGHTS

Operating Budget of $980 million

- No fare increase; permanent adoption of $100 "Super Saver" Monthly Pass and retention of $10 and $6 Day Passes.
- 8.9 percent higher than 2022 budget due to inflationary (general, medical, fuel and insurance) and contractual (union agreements) cost increases
- Funds return to pre-pandemic service levels
- Projects 40% of pre-pandemic ridership at start of year and 55% at end of year

Capital Budget of $504.6 million

- Continues significant investment in railcars, locomotives, bridges and stations

2023 OPERATING EXPENSES

Operations and maintenance	$741.1 million
Administration	$135.6 million
Diesel fuel / ME electricity	$70.6 million
Claims and insurance	$32.7 million
Total expenses	**$980 million**

2023 OPERATING SOURCES

System revenues	$216.0 million
Sales tax revenues	$523.6 million
Federal COVID relief	$240.4 million
Total sources	**$980 million**

Note: Remaining federal COVID relief funding is expected to run out in 2025

SERVICE RESTORATION PRINCIPLES

- Provide consistent and frequent service throughout the day with easily understandable and memorable service patterns
  - Schedules on the UP North, BNSF, Rock Island and Metra Electric lines.
- Include new express service when possible
- Consider transfers both within Metra and other transit services
- Explore reverse commute and new ridership markets
- Promote regional equity
  - Fair Transit South Cook Pilot 2021-2023

FAIR TRANSIT SOUTH COOK PILOT

- Partnership with Cook County finishing its second of three years
- Demonstrates commitment to equitable transit
- Provides relief to a region that is more economically disadvantaged and transit-dependent than other areas
- Reduced fare rates for all riders on Metra Electric and Rock Island lines
- Those two lines have shown stronger recovery that most other Metra lines

FAIR TRANSIT
SOUTH COOK

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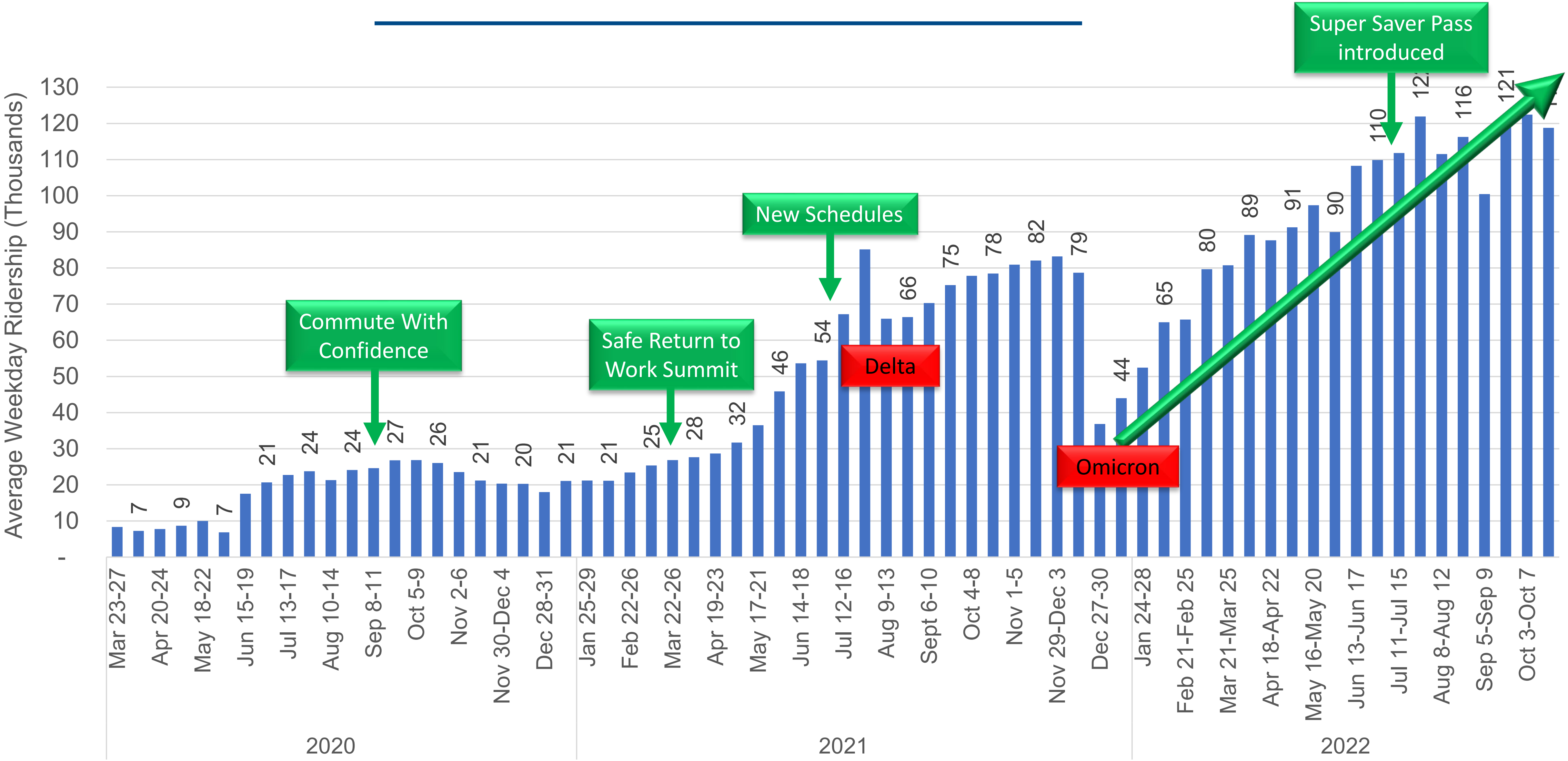
AVERAGE WEEKDAY RIDERSHIP SINCE MARCH 2020



RIDERSHIP RECOVERY BY LINE AND SERVICE PERIOD

Line	Weekday	Saturday	Sunday
BNSF	40%	75%	80%
Heritage Corridor	39%		
Milwaukee North	38%	67%	69%
Milwaukee West	35%	71%	74%
Metra Electric	50%	103%	102%
North Central	28%		
Rock Island	43%	81%	74%
SouthWest Service	27%		
UP North	49%	71%	86%
UP Northwest	41%	68%	77%
UP West	41%	61%	65%
System	41%	73%	79%

September 2022 vs. September 2019

2023-2027 CAPITAL PROGRAM USES

Asset Category	2023	2024-26	Total
Rolling Stock	$115.7	$558.4	$674.1
Bridges, Track & Structure	$69.5	$222.9	$292.4
Signal, Electrical & Communications	$59.4	$148.4	$207.8
Facilities & Equipment	$80.6	$161.7	$242.3
Stations & Parking	$135.2	$180.1	$315.3
Support Activities	$44.2	$110.5	$154.7
Total	$504.6	$1382.0	$1,886.6

$ in thousands

ROLLING STOCK – SD70MACH

- Took delivery of first Tier 3 locomotive – a remanufactured SD70MACH
- Painted in RTA colors to mark the 50th anniversary of the RTA
- Ordered 15 with options for 27 more

ROLLING STOCK - NEW

- Approved contract for up to six battery-powered locomotive conversions
- Issued RFP for battery-powered trainsets (proposals due in December)
- Working on design for 200-car base order of next-generation railcars, to be delivered in late 2024

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ROLLING STOCK - REHABS

- Continuing our in-house railcar and locomotive rehab programs

BRIDGES, TRACK & STRUCTURES

- Rehab and renewal of bridges, retaining walls, ties, ballast and substructure, rail, crossings, and catenary structure.
- Bridge lift and replacement as part of new Auburn Park Station project
- Replacement of bridge over Mud Creek on MD-N near Long Lake
- Engineering funds to prepare for a proposed third track and several improvements on RI Line between LaSalle Street Station and 75th Street

SIGNAL, ELECTRICAL & COMMUNICATIONS

- Replacement of several interlockings
- Upgrades and replacement of several Metra Electric substations
- Pilot testing of new “smart gate” technology to remotely monitor crossing protections
- Upgrades and renewal of signal system, Positive Train Control system, communication systems and public information displays

FACILITIES & EQUIPMENT

- Purchase and installation of up to 650 modern ticket vending machines
- Continued transition to new GPS train tracking/customer communications system
- New visual information signs with real-time messaging and train tracking
- Yard, building, crew facility, and central warehousing improvements

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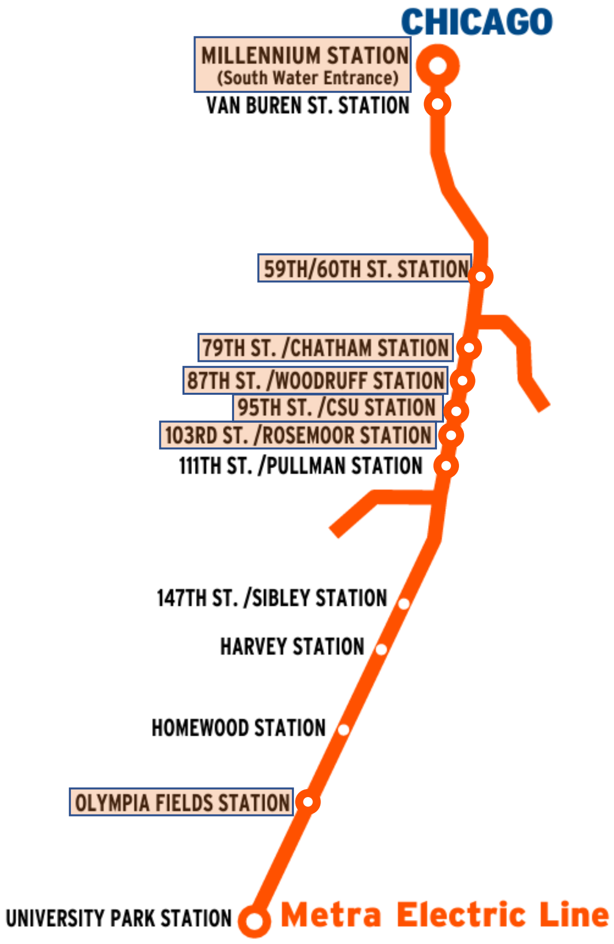
STATIONS AND PARKING – METRA ELECTRIC COMMUNITY INITIATIVE



Construction funds in 2023 program:

- Millennium & South Water Entrance
- 59th/60th St – U of Chicago
- 79th St/Chatham
- 87th St/Woodruff
- 95th St/Chicago State University
- 103rd St/Rosemoor
- Olympia Fields

Previously funded or in 5-year program:

- Van Buren St.
- 111th St/Pullman
- 147th St/Sibley
- Harvey
- Homewood
- University Park

STATIONS AND PARKING – WORK UNDERWAY

Work Underway:
- Ravenswood – UP North
- Peterson Ridge – UP North
- Grayland (and bridge A-32) – Milwaukee District North
- Auburn Park – Rock Island
- 147th – Metra Electric

Contract Awarded:
- Homewood – Metra Electric

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STATIONS AND PARKING – OTHER STATIONS

- **LaGrange Road (BNSF)** - Installation of new shelters with on-demand heaters
- **Westmont (BNSF)** - New station signs, platform number signs, and other wayfinding
- **Forest Glen (MD-N)** - Preliminary Engineering funds for station rehabilitation
- **Round Lake (MD-N)** - Design funds to prepare for the Cedar-Lake Road realignment
- **Auburn Park, 78th St Entrance (RI**) - Construction funds for an additional accessible station entrance
- **107th St/Beverly (RI)** - Preliminary Engineering funds for station rehabilitation
- **115th St/Morgan Park (RI)** - Construction funds for station rehabilitation
- **Kenilworth (UP-N)** - Construction funds for the station rehabilitation
- **Waukegan (UP-N)** - Funds for repairs and amenities to station platforms

STATIONS AND PARKING – OTHER WORK

- CUS concourse study
- Shelters
- Systemwide station signage
- Systemwide elevator replacement
- Platform improvements
- Station ADA improvements
- Parking lot improvements
- Bicycle parking

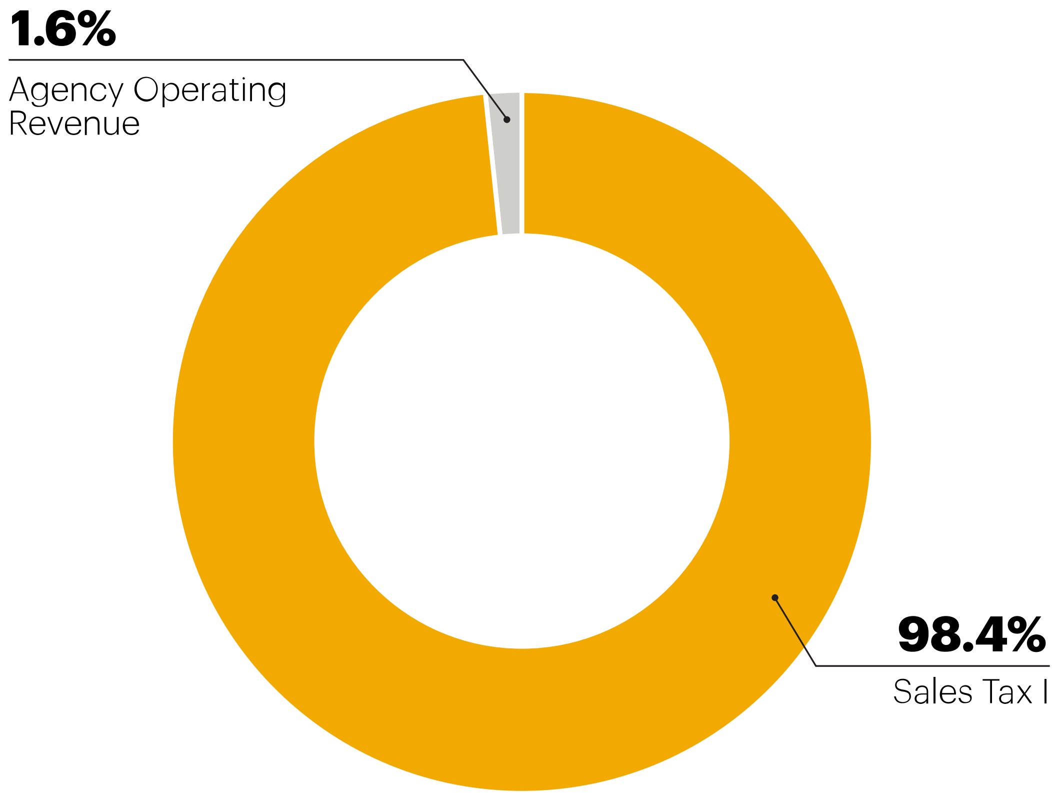
QUESTIONS?

2023 RTA Proposed Agency Budget

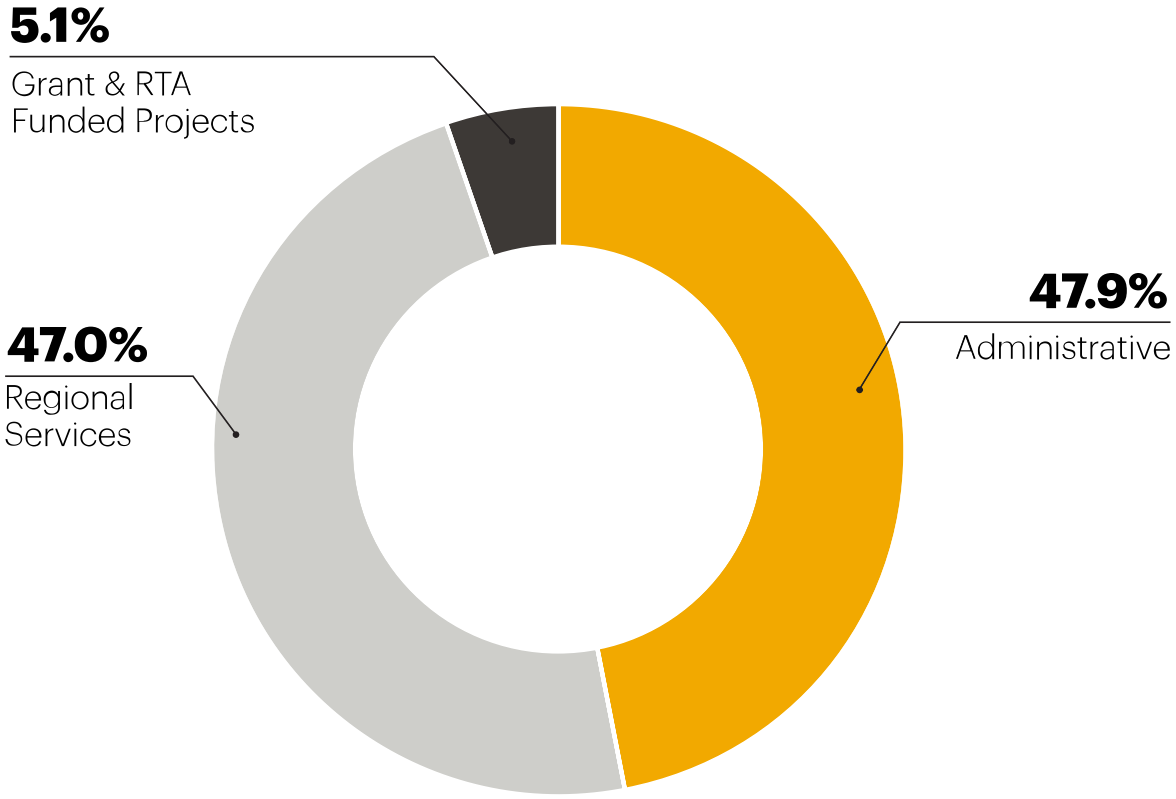
Regional Transportation Authority

2023 RTA Agency budgeted revenue and expense

2023 Revenues: $36.9 Million



2023 Expenses: $36.9 Million



RTA agency budget year-to-year comparison (in millions)

Operating budget	2022 Adopted budget	2023 Proposed budget	Percent change
Administrative	$17.446	$17.669	1.3%
Regional programs	$17.765	$18.598	4.7%
Budget total	**$35.211**	**$36.267**	**3.0%**

RTA DBE program

Highlights:

- Exceeded DBE goal on federally-funded contracts
- $1.1 million in payments to DBE/SBE Primes and Subcontractors

Efforts to grow the Agency's DBE program:

- Outreach events and business exchanges
- Pre-bid meetings
- Monthly GPC Forum with other agencies

6b. Presentation of the Quarterly Performance Report – Third Quarter 2022

INVEST IN TRANSIT

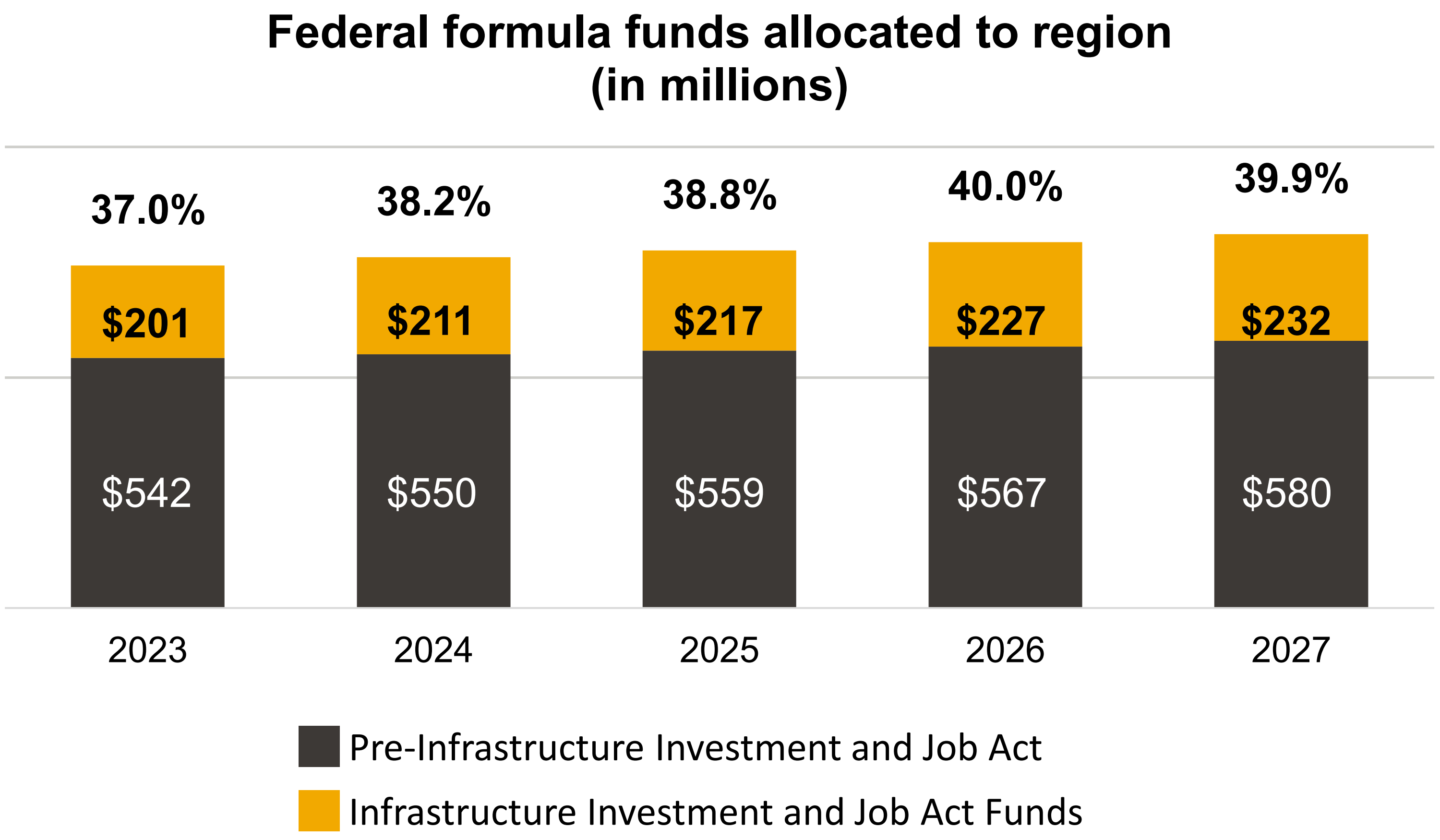
The 2018-2023 Regional Transit Strategic Plan for Chicago and Northeastern Illinois


1
DELIVER
VALUE
ON OUR
INVESTMENT

Q3 2022 Regional performance

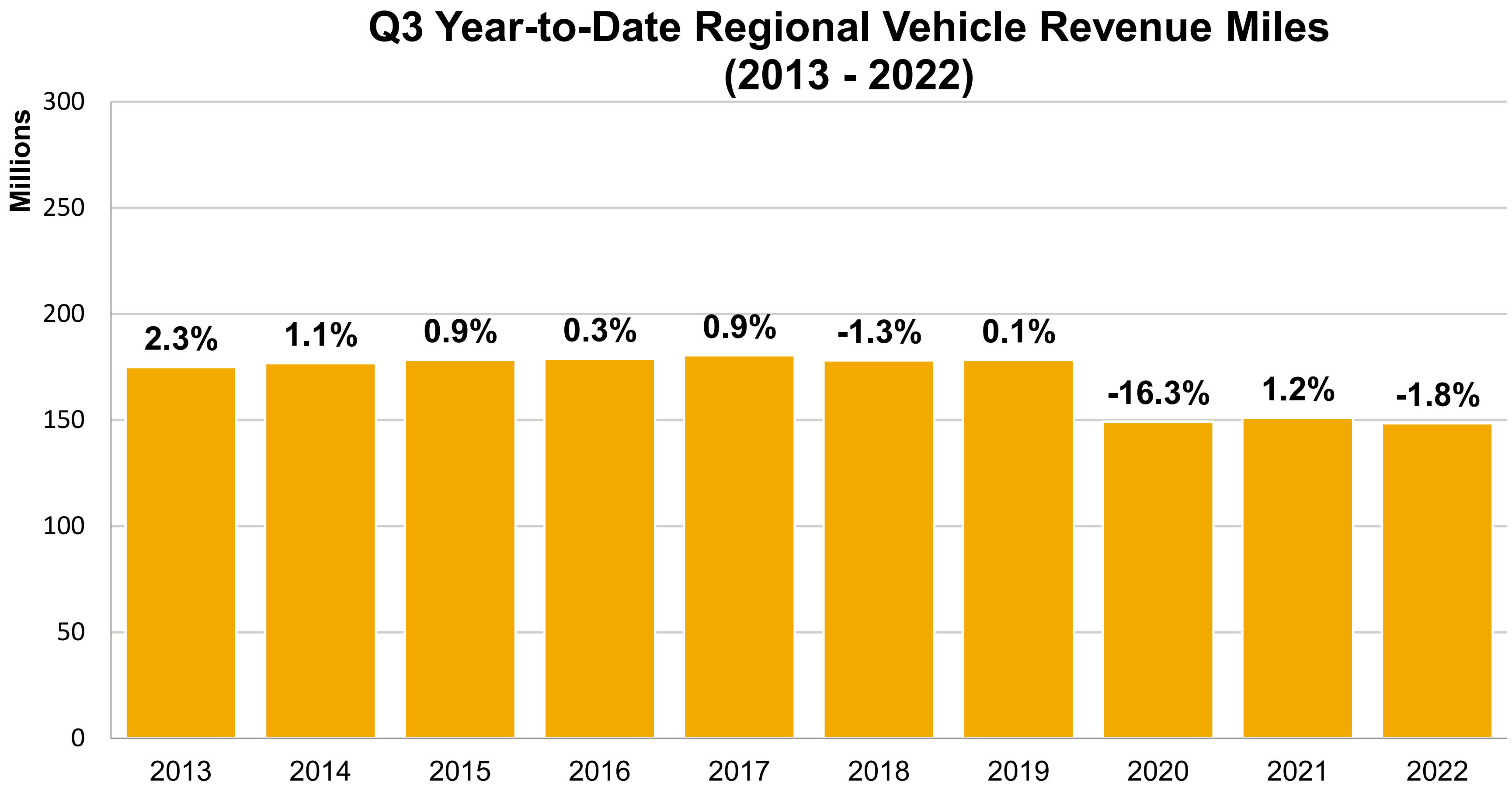
Indicator/Measure	2022 Value	% Change	Trend
Annual Capital Funding	$1,786,566,820	-19.9%	↓
Capital Expenditures	$922,861,763	+16.3%	↑
Operating Cost per Passenger Trip	$9.56	-25.6%	↓
Fare Revenue per Passenger Trip	$1.54	+4.7%	↑

Spotlight: Infrastructure Investment and Job Act funds

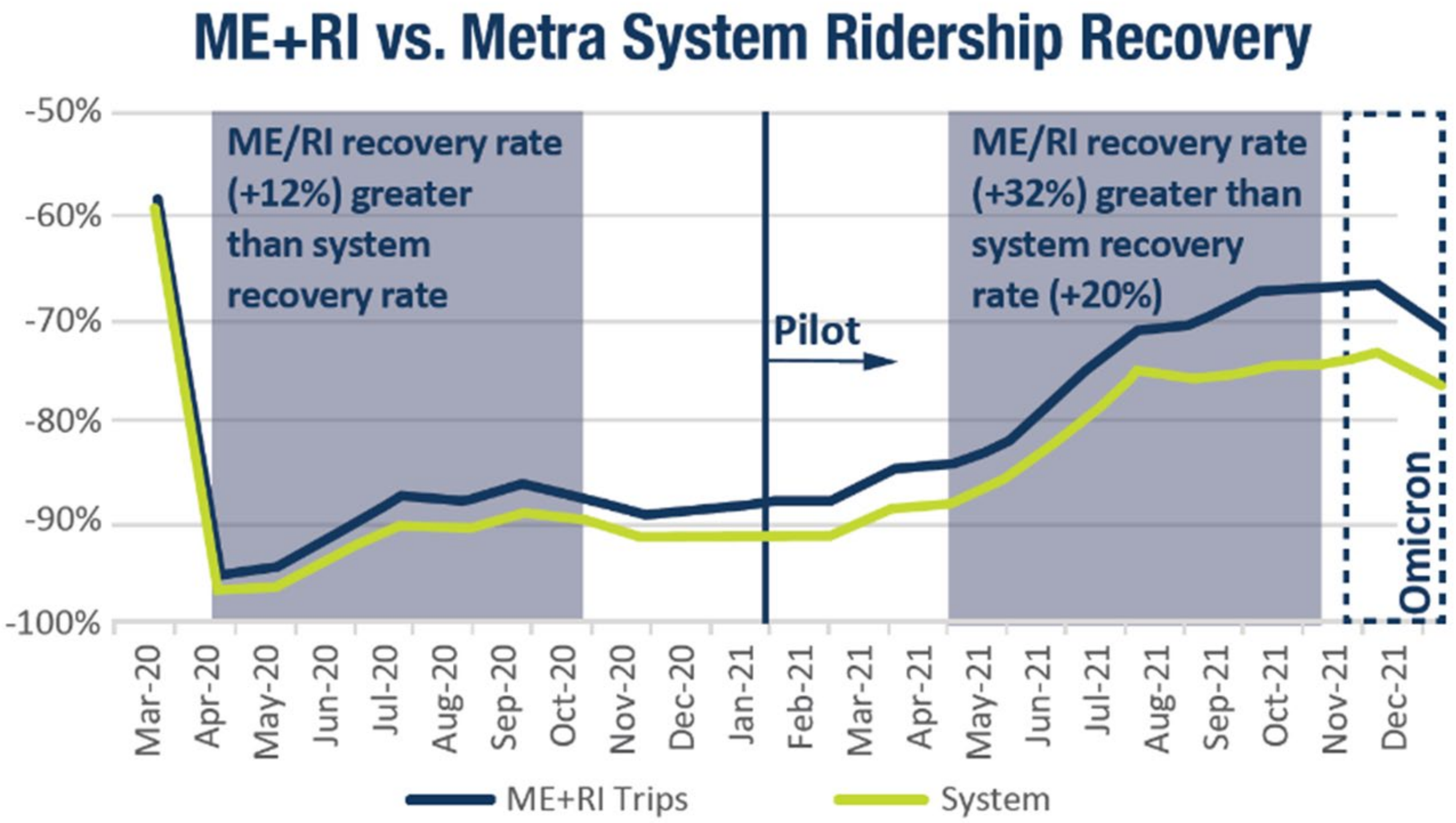


2 BUILD ON THE STRENGTHS OF OUR NETWORK

Q3 2022 Regional performance



Spotlight: Fair fares pilot project

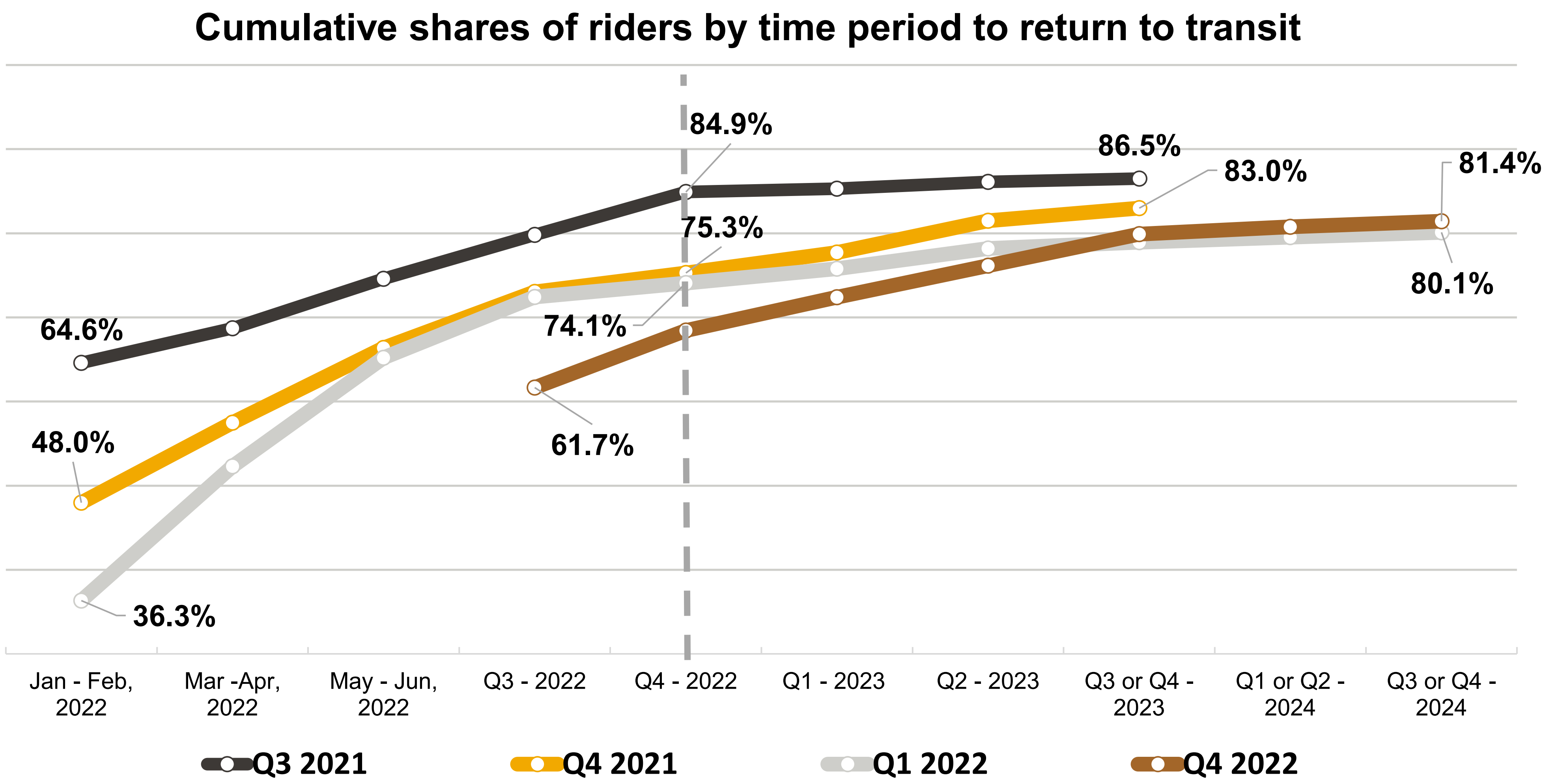


3 STAY COMPETITIVE

Q3 2022 Regional performance

Indicator/Measure		Value	Trend
Ridership		210,308,214	↑
Average speed		15.0 mph	↑
On-Time Performance	**CTA Bus**	81.9%	↑
	CTA Rail	53.7%	↓
	Metra	95.6%	↔
	Pace bus		

Spotlight: Return to work

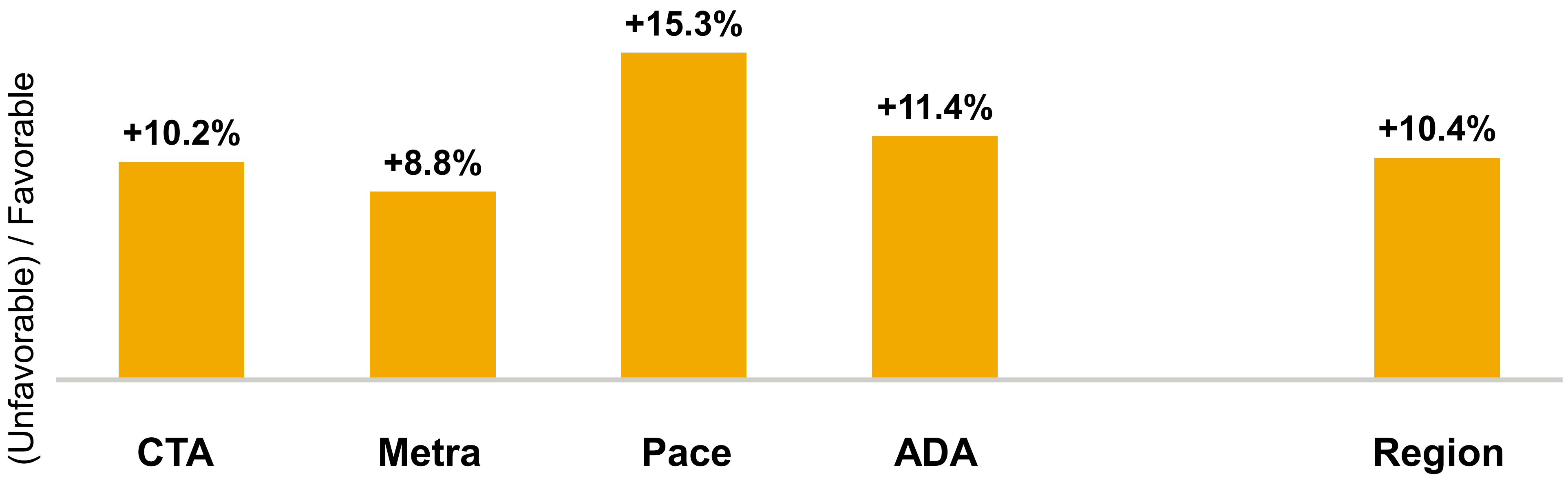


Summary

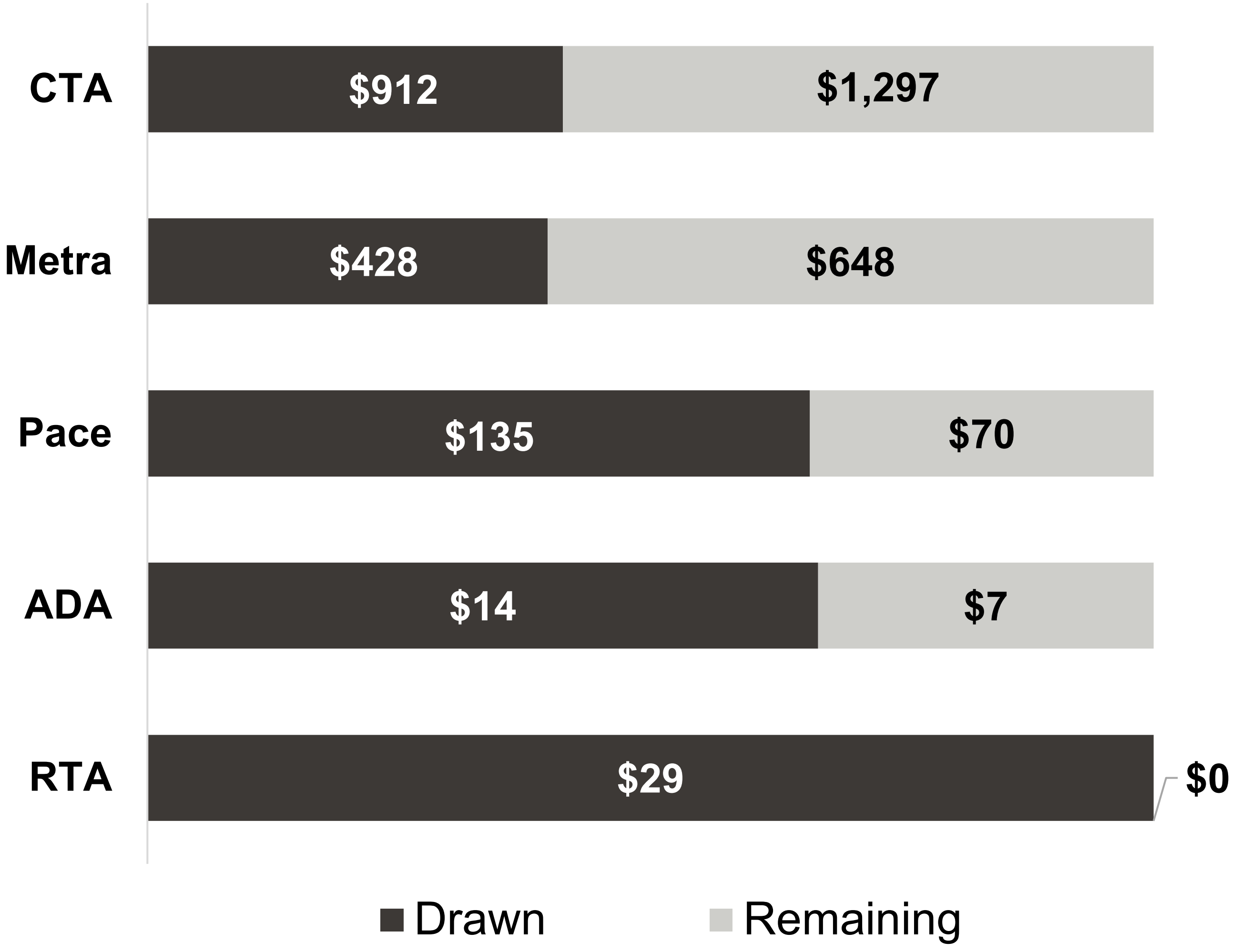
- Increased capital expenditure
- The Fair Fares pilot has contributed to above-average ridership increases
- The return to transit is taking longer than expected and is projected to be about 20% lower

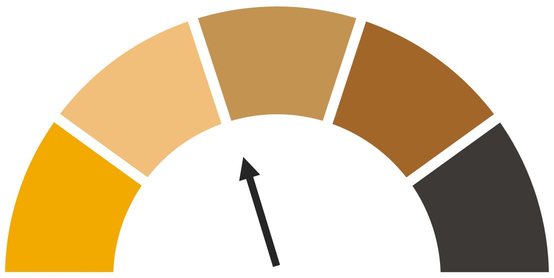
7a. Resolutions certifying Financial Results – Third Quarter 2022

Operating deficit variances from budget – YTD through 3Q



Relief funding drawn
(in millions)





Region Total Drawn = 42.9%

$1.518B of $3.540B

Seven criteria for budget adoption

<u>RTA Act, Section 4.11(b)(2):</u>

(i)	Balanced Budget
(ii)	Sufficient Cash Flow
(iii)	Recovery Ratios Met
(iv)	Reasonable Assumptions
(v)	Sound Financial Practices
(vi)	Adopted Funding Levels
(vii)	Consistent with Strategic Plan

Finance terms and equations

<u>Operating Deficit</u> = Operating Revenue – Operating Expense

- Also known as “Funding Requirement”
- Primary metric for quarterly certifications

<u>Recovery Ratio</u> = Operating Revenue / Operating Expense

- Types include “Farebox Recovery Ratio” and “Statutory Recovery Ratio”

<u>Net Result</u> = Operating Revenue + Operating Funding – Operating Expense

- Also known as “Surplus / (Deficit)”

7b. Ordinance Approving a Contract for RTAMS Website Hosting, Enhancements, and GIS Support

7c. Ordinance Authorizing a Contract for Operations of the Travel Information Center

7d. Resolution setting the 2023 RTA meeting schedule

7e. Approval of travel expenses reimbursement(s)

Adjournment

We will hold a virtual public hearing on the Regional Transit Strategic Plan and 2023 Operating Budget and Capital Program on Wednesday, December 7 from 4:00 to 6:00 p.m. The next meeting of the RTA Board of Directors is scheduled for Thursday, December 15. We will advise you of the location or virtual nature of this meeting as the date approaches and the status of the COVID-19 situation is updated.

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