

Finance & Audit Committee

August 22, 2018



Safety Minute



**Heat stroke is no thrill, heat stroke can kill!
Take a dip in the pool, drink water and stay cool.**



Item(s) for Consent

a. Approval of July 25, 2018 Finance & Audit Meeting Report



Recommended Action (by acclamation)

Motion to approve



June 2018 Financial Report & Dashboard





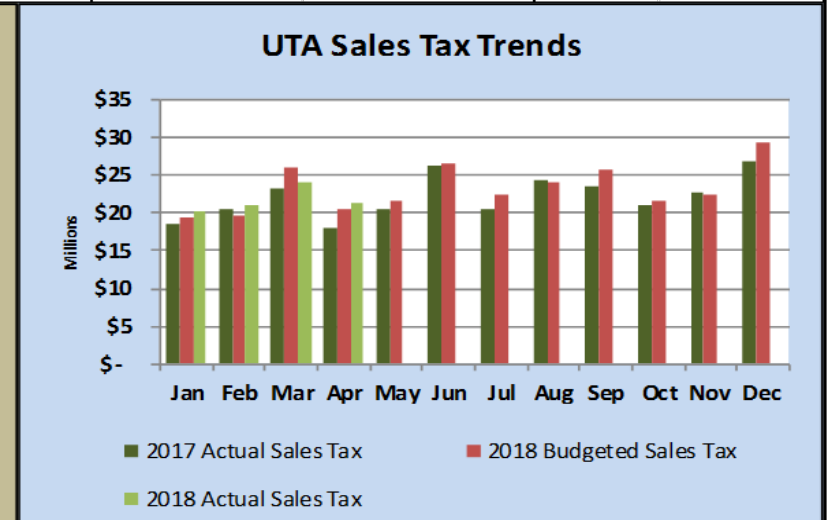
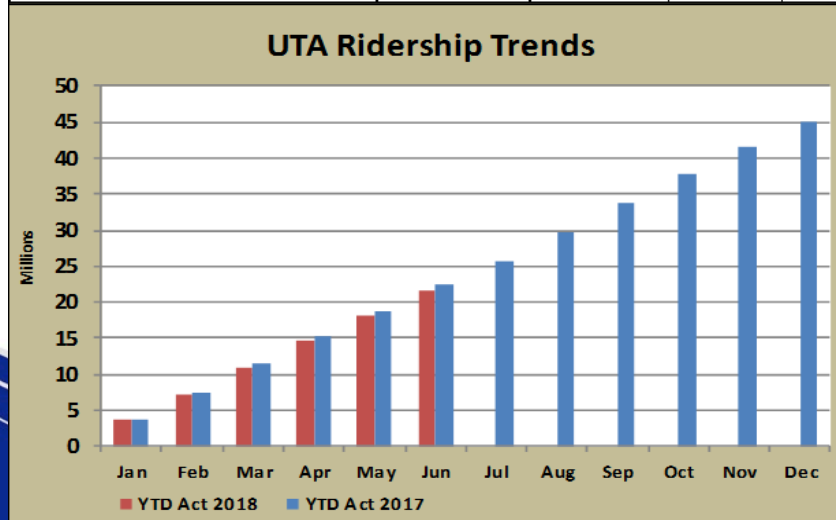
Monthly Financial Report

Finance & Audit Committee

August 22, 2018

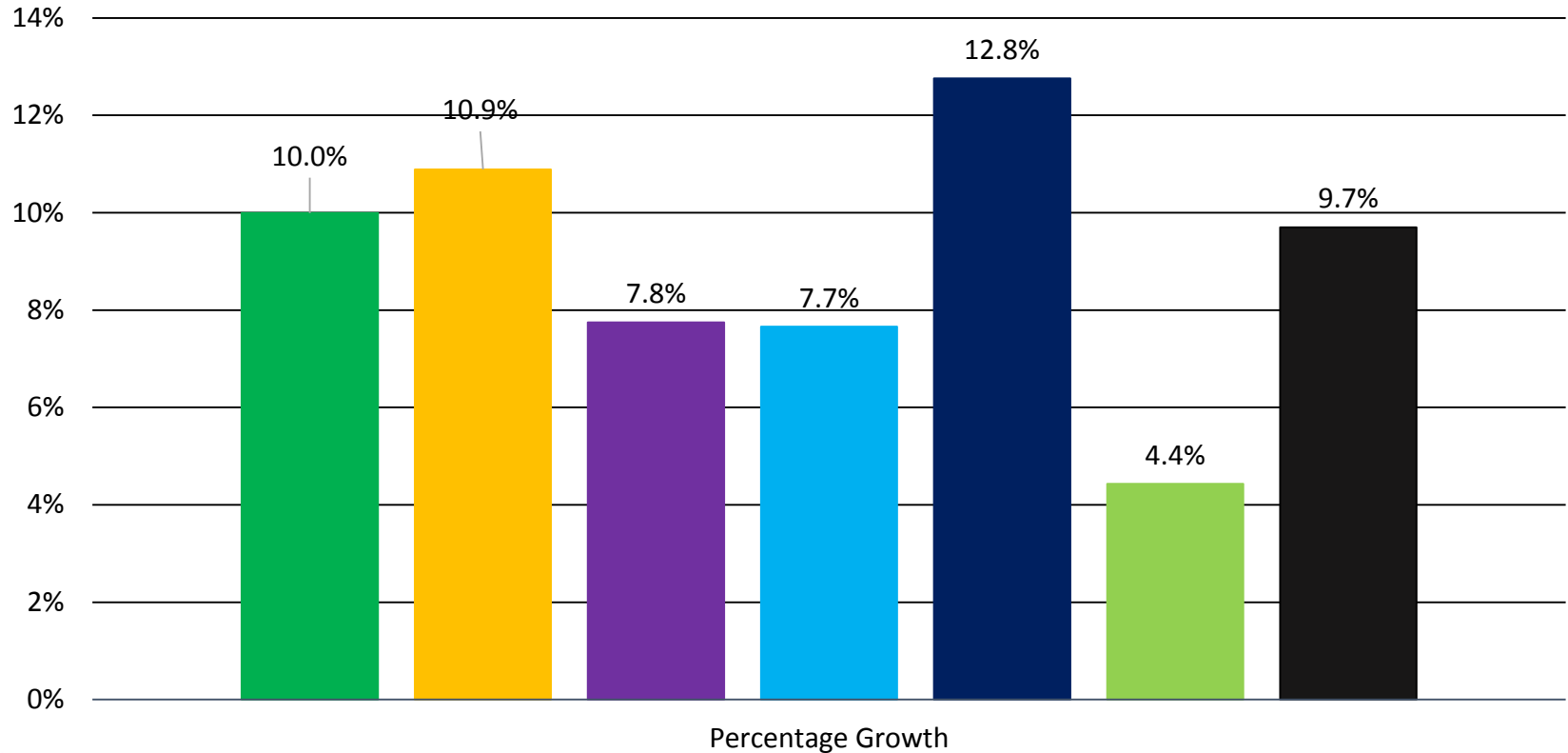
June 2018 Dashboard

Financial Metrics	Fav/ (Unfav)				Fav/ (Unfav)			
	June Actual	June Budget	(Unfav)	%	YTD Actual	YTD Budget	(Unfav)	%
Sales Tax (April '18 mm \$)	\$ 21.3	\$ 20.4	\$ 0.95	● 4.7%	\$ 86.6	\$ 85.2	\$ 1.37	● 1.6%
Fare Revenue (mm)	\$ 4.4	\$ 3.7	\$ 0.68	● 18.4%	\$ 26.0	\$ 23.6	\$ 2.36	● 10.0%
Operating Exp (mm)	\$ 21.9	\$ 22.9	\$ 1.04	● 4.5%	\$ 131.9	\$ 137.6	\$ 5.70	● 4.1%
Investment Per Rider (IPR)	\$ 5.02	\$ 5.13	\$ 0.11	● 2.1%	\$ 4.89	\$ 5.13	\$ 0.24	● 4.7%
IPR adj for fuel savings	\$ 5.00	\$ 5.13	\$ 0.13	● 2.5%	\$ 4.91	\$ 5.13	\$ 0.22	● 4.3%
UTA Diesel Price (\$/gal)	\$ 2.43	\$ 2.20	\$ (0.23)	● -10.3%	\$ 2.30	\$ 2.20	\$ (0.10)	● -4.5%
Operating Metrics	June Actual	Jun-17	F/(UF)	%	YTD Actual	YTD 2017	F/(UF)	%
Ridership (mm)	3.49	3.62	(0.1)	● -3.6%	21.64	22.48	(0.8)	● -3.7%
Alternative Fuels	\$/gal				YTD Actual			
CNG Price (Bus Diesel Equiv rti)	\$ 1.16	Revenue Development (m\$)			\$ 25.91			
Debt Service	June Actual	Jun-17	Var	%	YTD Actual	YTD 2017	Var	%
Debt Service (net mm)	\$ 10.19	\$ 8.74	\$ (1.45)	-16.6%	\$ 57.20	\$ 52.96	\$ (4.25)	-8.0%



Sales Tax Collections

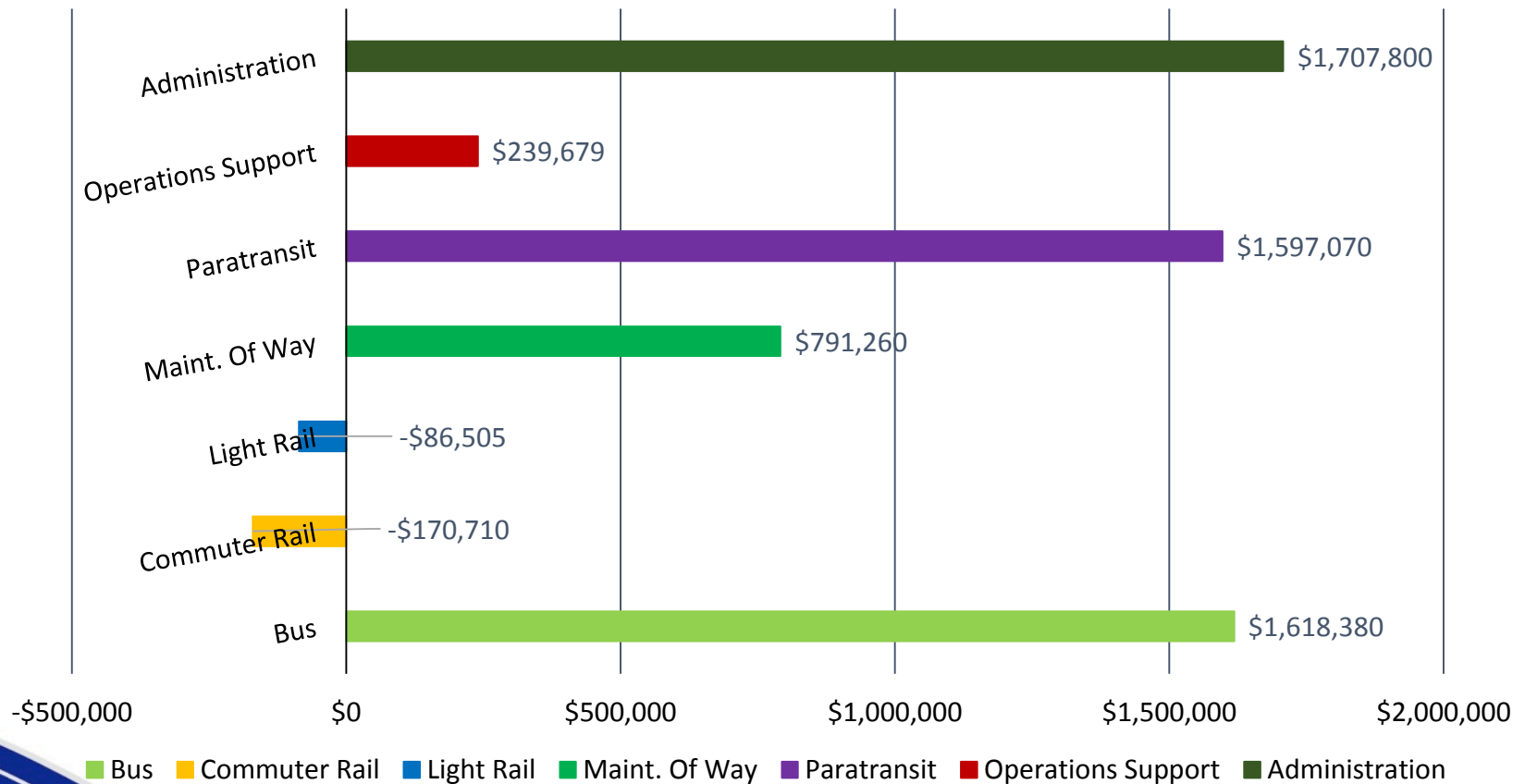
(2018 over 2017 for 12 months ended June 30)



■ Salt Lake (61.5%) ■ Utah (16.2%) ■ Davis (11.5%) ■ Weber (9.2%) ■ Tooele (.9%) ■ Box Elder (.7%) ■ Overall

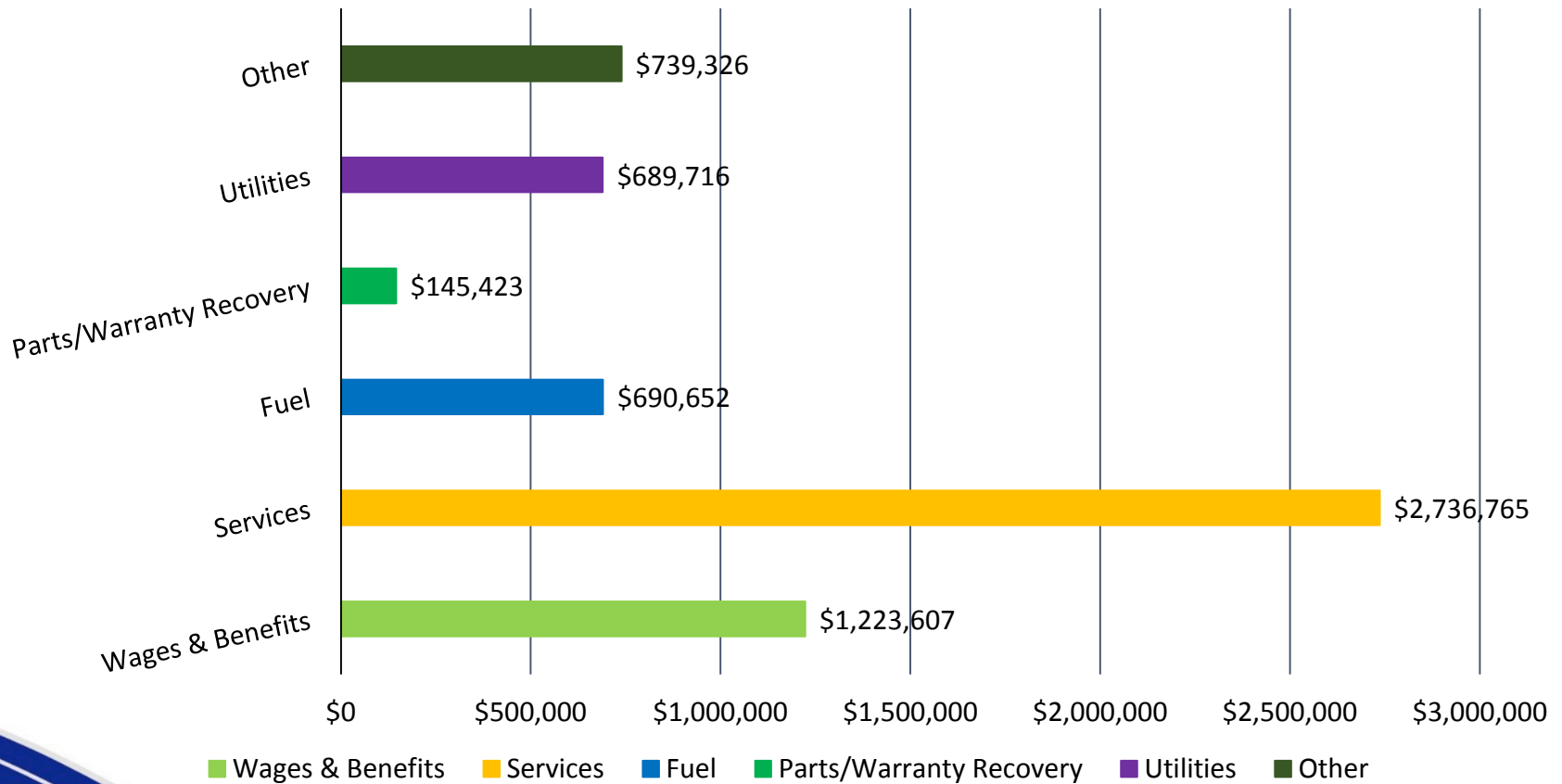
YTD 2018 Expense Thru June 30

Variance by Mode



YTD 2018 Expense Thru June 30

Variance by Type



Recommended Action (by roll call)

Motion to accept and forward to the board consent agenda



2018 Second Quarter Investment Report



Utah Transit Authority

Investment Portfolio

June 30, 2018

Investment	CUSIP	Amount Invested	Purchase Date	Maturity	Yield to Maturity	Annual Earnings
FHLB 2.000%	313380GJ0	\$ 5,015,494.44	9/25/2017	9/9/2022	1.953%	\$ 97,861
FHLB 2.000%	313380GJ0	\$ 5,011,255.56	9/29/2017	9/9/2022	1.976%	\$ 98,892
FHLB 2.000%	313380GJ0	\$ 5,011,405.56	9/29/2017	9/9/2022	1.975%	\$ 98,863
FHLB 2.000%	313380GJ0	\$ 5,008,311.11	10/10/2017	9/9/2022	2.001%	\$ 100,167
FAMCA 1.800%	3132X0WX5	\$ 4,952,250.00	10/11/2017	8/26/2022	2.051%	\$ 102,670
FFCB 2.08%	3133EHM91	\$ 4,992,900.00	11/1/2017	11/1/2022	2.110%	\$ 105,623
FHLB 2.030%	3130ACS96	\$ 4,982,373.61	11/14/2017	11/7/2022	2.113%	\$ 105,774
FFCB 2.08%	3133EHM91	\$ 4,987,466.67	11/22/2017	11/1/2022	2.110%	\$ 105,623
		\$ 39,961,456.95				

Zions Capital Advisors	\$ 25,989,657.10	2.429%	\$ 631,289
Zions Bank	\$ 13,203,853.00	0.100%	\$ 13,204
Public Treasurer's Investment Fund	\$ 147,863,734.00	2.466%	\$ 3,646,320
Total Investments	<u>\$ 227,018,701.05</u>	2.249%	<u>\$ 5,106,286</u>

UTAH TRANSIT AUTHORITY



Recommended Action (by roll call)

Motion to accept and forward to the board consent agenda



General Contracts & Change Orders

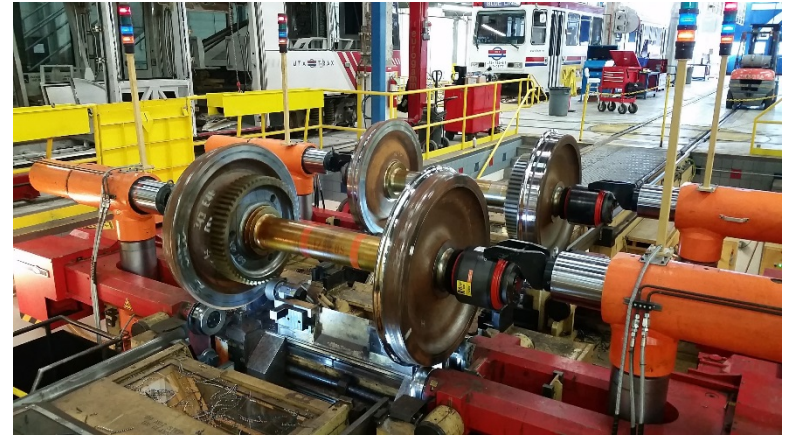


For Board Consent Approval



Contract Amendment: Wheel Truing Agreement (Sonoma-Marin Area Transit)

- Description and Purpose:
 - This is a revenue contract
 - This amends an existing contract for UTA to provide wheel truing services to SMART
- Change Order Amount: \$135,000
- Total Contract Amount After Change Order: \$396,100



Recommended Action (by roll call)

Motion to approve and forward to the board consent agenda



Contract: SD160 Sandbox Upgrade (Siemens)

- Description and Purpose:
 - Overhaul of the sandboxes on the light rail SD160 fleet
 - The sandboxes are starting to fail and replacement parts are obsolete
 - This contract will convert the current boxes to the S70 style box
- Total Contract Value: \$410,000



Recommended Action (by roll call)

Motion to approve and forward to the board consent agenda



Contract: Independent Monitoring Services (Coblentz Patch Duffy & Bass LLP)

- Description and Purpose:
 - An independent monitor who will perform independent monitoring services identified by the U.S. Attorney's Office
- Total Contract Value: \$600,000



Recommended Action (by roll call)

Motion to approve and forward to the board consent agenda



For Board Review & Resolution



Contract: Rideshare Vans (Tony Divino Toyota)

- Description and Purpose:
 - Contract for 30 replacement minivans for Rideshare
 - This contract also includes "options" to purchase up to 60 additional vans over 3 years
- Total Contract Value: \$2,546,880



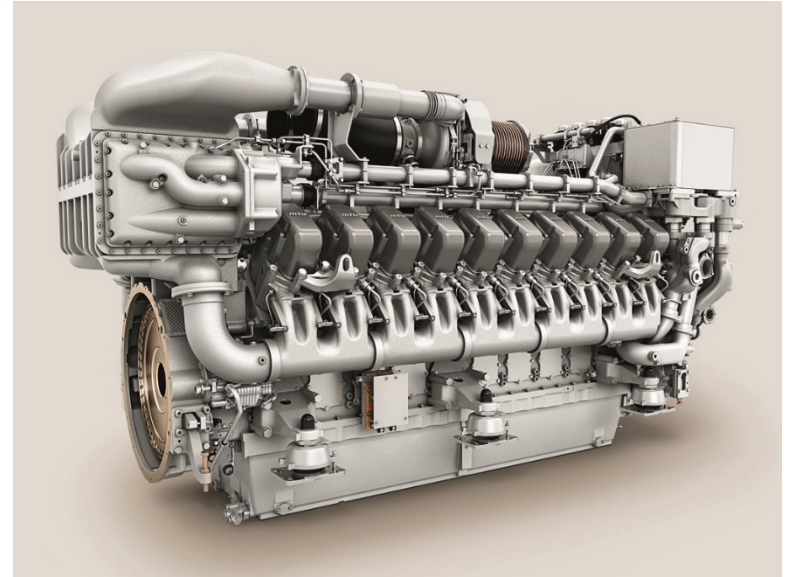
Recommended Action (by roll call)

Motion to forward to the board agenda for review and resolution



Contract: Locomotive Overhaul (Motive Power)

- Description and Purpose:
 - Provide all labor and materials necessary to rebuild the electro-motive diesel (EMD) model 16-645F3B prime mover engines on all locomotives
- Total Contract Value: \$9,797,900



Recommended Action (by roll call)

Motion to forward to the board agenda for review and resolution



Contract: UVU Pedestrian Bridge (Kraemer)

- Description and Purpose:
 - UDOT is leading the project in collaboration with UVU and UTA to build a pedestrian bridge over I-15
 - UTA is named as a financial partner in the project
 - Bridge connects with FrontRunner station in Orem
- Total Contract Value: \$4,000,000



Recommended Action (by roll call)

Motion to forward to the board agenda for review and resolution



Contract: Depot District Clean Fuels Technology Center (Big-D Construction)



- Description and Purpose:
 - CM/GC procurement for the phased construction of the new bus technology, maintenance and operations facility
 - Total Contract Value: \$4,200,000



Recommended Action (by roll call)

Motion to forward to the board agenda for review and resolution



Change Order: Positive Train Control (Rocky Mountain System Services)

- Description and Purpose:
 - Design, furnish, install and test positive train control system as part of the FrontRunner positive train control project
 - Updating equipment to meet requirements of federally-mandated program
- Change Order Amount: \$3,326,771
- Total Contract Value After Change Order: \$30,085,295



Recommended Action (by roll call)

Motion to forward to the board agenda for review and resolution



Pre-Procurement Update

- a. SD1XX Light Rail Vehicle Floor Replacement



Real Estate Contracts

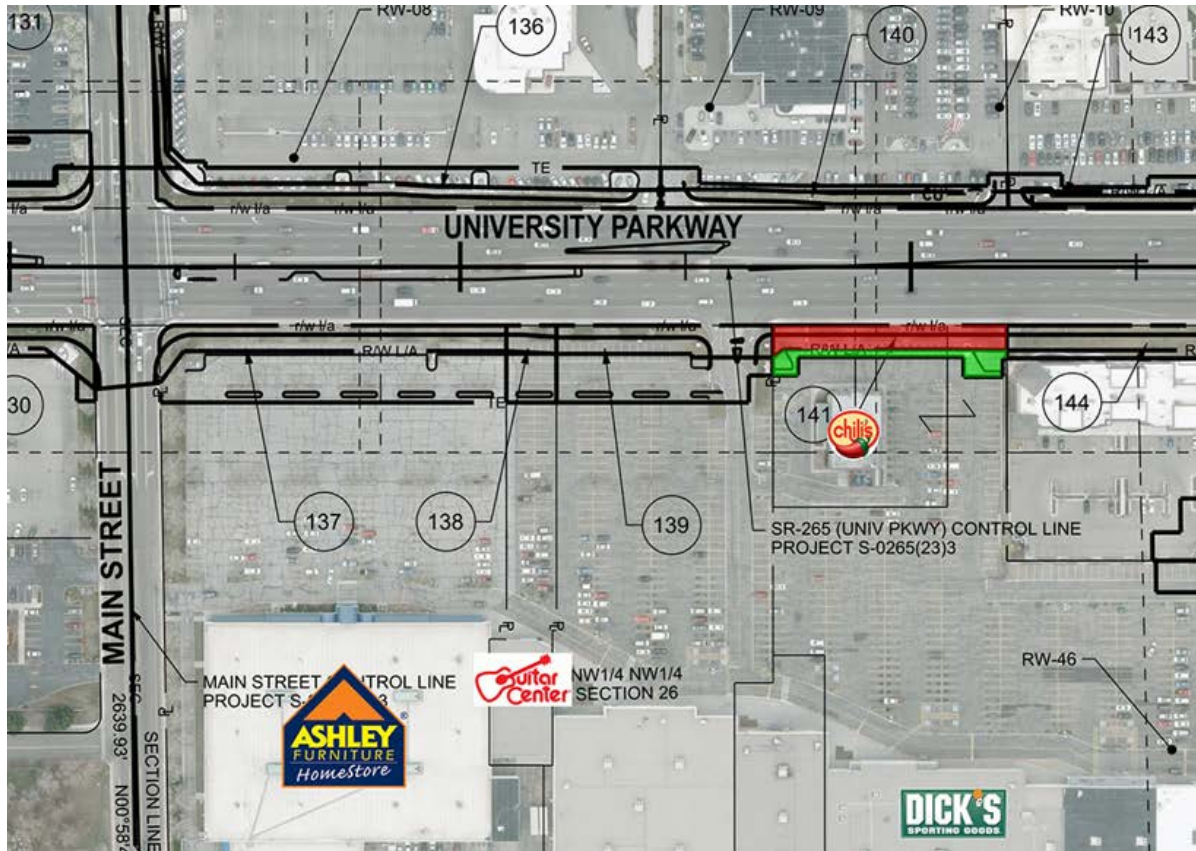


For Board Consent Approval



Contract: Purchase of Real Property for Provo Orem TRIP Right of Way (Family Center Orem Shopping Center, LLC)

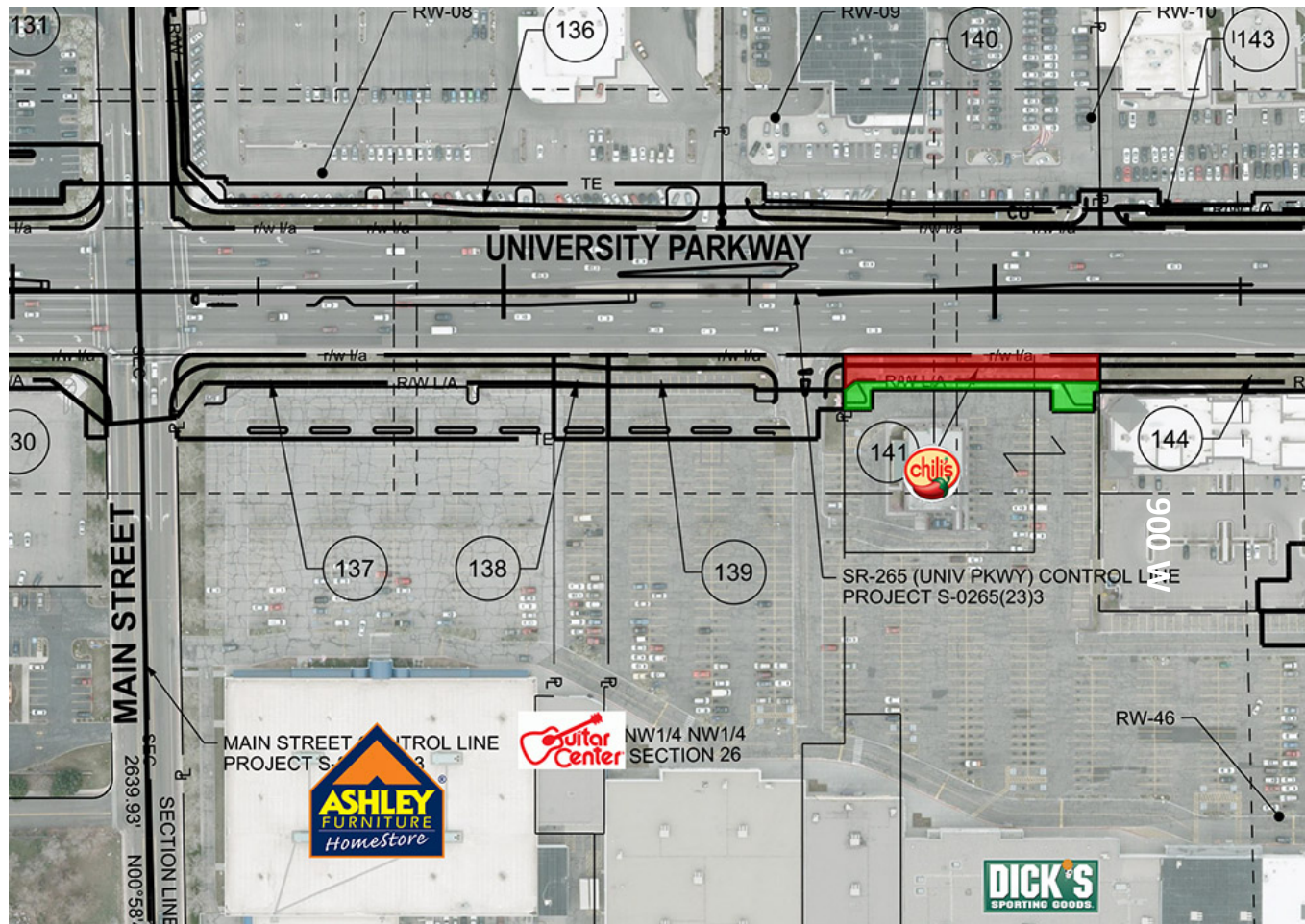
UTAH TRANSIT AUTHORITY



-  ACQUISITION
-  TEMPORARY EASEMENT



Parcel 141 - Context Map



-  ACQUISITION
-  TEMPORARY EASEMENT

Parcel 141 - Overview



Seller	Family Center Orem Shopping Center
Purpose of Acquisition	Right of Way for Provo-Orem TRIP
Interest Purchased	<ul style="list-style-type: none">• 6,964 sf• 6,164 sf construction easement
Appraised Price	UTA - \$296,400 Landowner - \$390,000
Administrative Settlement	\$50,000
Purchase Price	\$346,400

Parcel 141 - Appraisal



	UTA	LANDOWNER
Land	\$139,280 (\$20/sf)	\$174,100 (\$25/sf)
Easements	\$12,178 (\$1.98/sf)	\$24,582 (\$3.99/sf)
Damages	\$144,888	\$191,057
TOTAL (rounded)	\$296,400	\$390,000

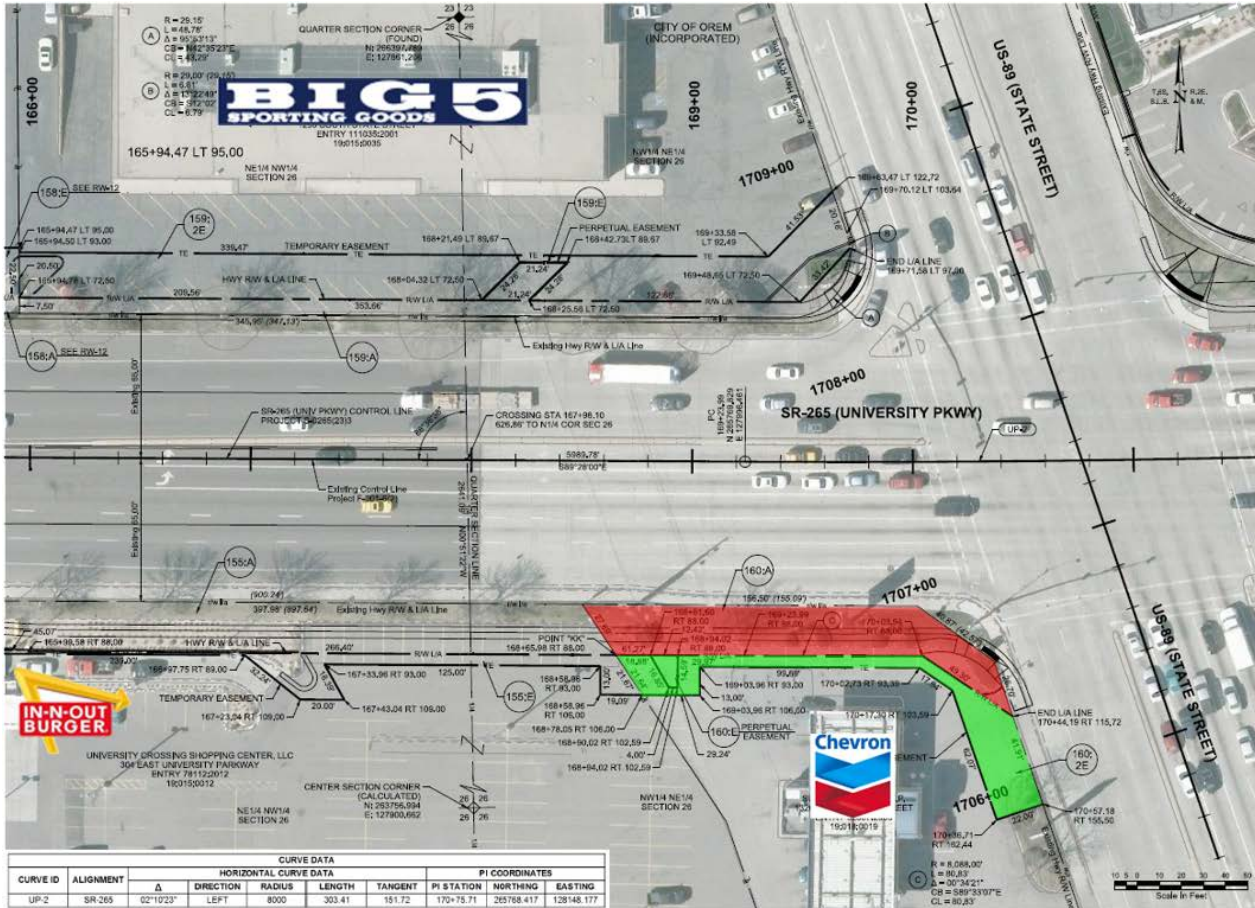
Recommended Action (by roll call)

Motion to approve and forward to the board consent agenda



Contract: Purchase of Real Property for Provo Orem TRIP Right of Way (Sun Development, LP)

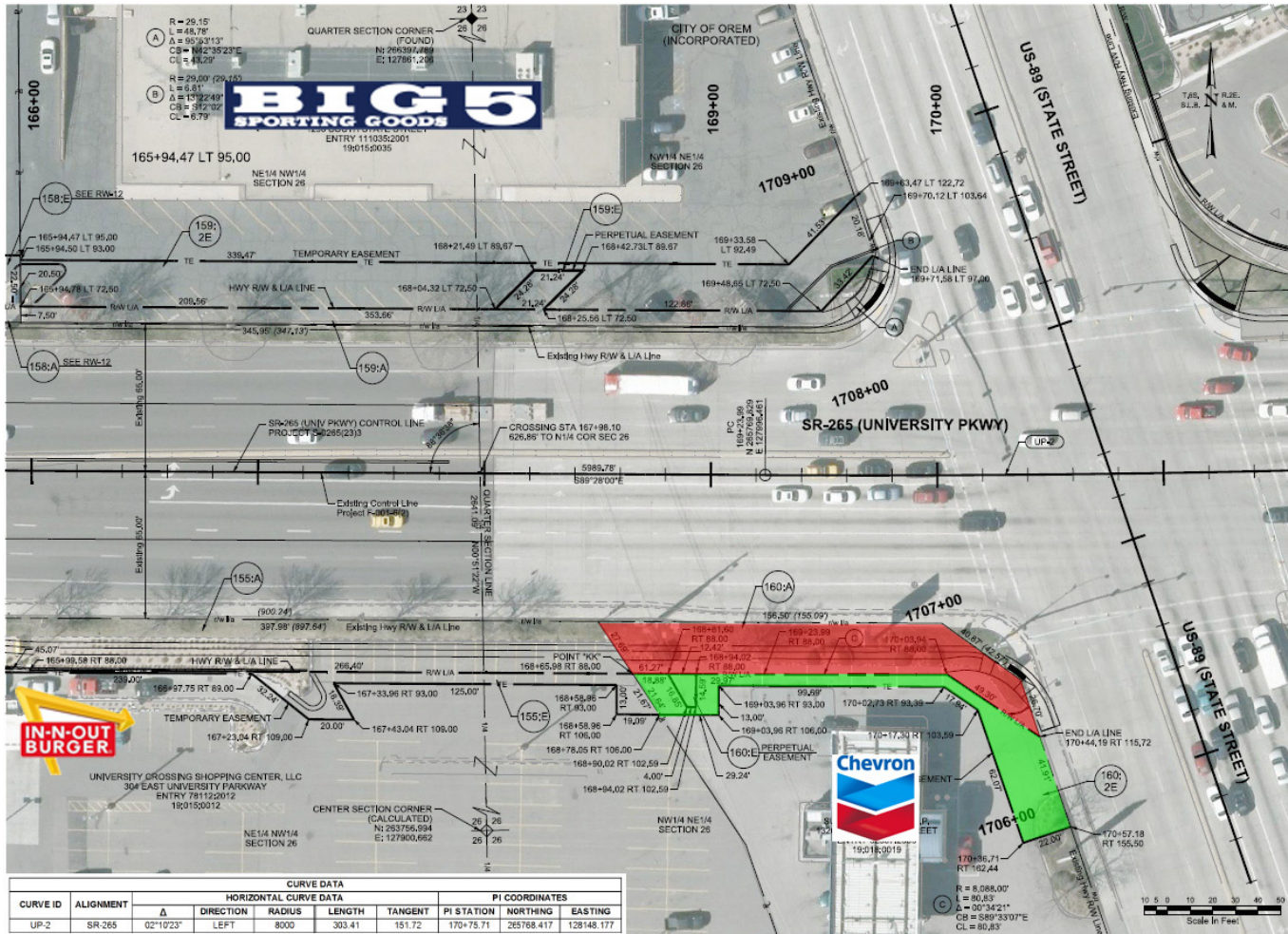
UTAH TRANSIT AUTHORITY



- ACQUISITION
- TEMPORARY EASEMENT



Parcel 160 - Context Map



- ACQUISITION
- TEMPORARY EASEMENT

Parcel 160 - Overview



Seller	Sun Development (Chevron Station)
Purpose of Acquisition	Right of Way for Provo-Orem TRIP
Interest Purchased	<ul style="list-style-type: none">• 4,175 sf• 120 sf perpetual easement• 2,347 construction easement
Appraised Price	UTA - \$205,000 Landowner - \$301,000
Purchase Price	\$328,861.30

Parcel 160 - Appraisal



	UTA	LANDOWNER
Land	\$148,213 (\$35.50/sf)	\$192,050 (\$46/sf)
Perpetual Easement	\$2,130 (\$17.75/sf)	\$3,312 (\$27.60/sf)
Construction Easement	\$13,291 (\$5.66/sf)	\$16,863 (\$7.18/sf)
Damages	\$41,114	\$88,169
TOTAL (rounded)	\$205,000	\$301,000

Compensation Calculation



Accepted Appraisal	\$301,000
Additional Cost for Monument Sign	\$27,861.30
TOTAL	\$328,861.30

Recommended Action (by roll call)

Motion to approve and forward to the board consent agenda



Other Business

Next Meeting: September 12th at 10:30 a.m.-12:00 p.m.

2019 Budget Work Session: September 19th 10:00 a.m.-2:00 p.m.



Adjourn

