



**BOARD OF DIRECTORS**

**METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY**

**BUSINESS MANAGEMENT COMMITTEE**

**THURSDAY, MARCH 28, 2024**

**ATLANTA, GEORGIA**

**MEETING SUMMARY**

**1. CALL TO ORDER AND ROLL CALL**

Committee Chair James Durrett called the meeting to order at 9:30 A.M.

**Board Members**

**Present:**

Al Pond  
Freda Hardage  
James Durrett  
Kathryn Powers  
Roderick Frierson  
Rita Scott  
William Floyd  
Jennifer Ide

**Board Members**

**Absent:**

Russell McMurry  
Stacy Blakley  
Thomas Worthy  
Valencia Williamson  
Jacob Tzegaegbe  
Jannine Miller  
Sagirah Jones

**Staff Members Present:**

Collie Greenwood  
Rhonda Allen  
Gena Major  
Peter Andrews  
Carrie Rocha  
Michael Kreher  
George Wright  
Kevin Hurley

**Also in Attendance:** Justice Leah Ward Sears, Shelandra Cornick, Phyllis Bryant, Kenya Hammond, Jacqueline Holland, Jonathan Hunt, Tyrene Huff, and Nancy Joseph

**2. APPROVAL OF THE MINUTES**

**Approval of the Minutes from February 22, 2024**

Approval of the Business Management Minutes from February 22, 2024. On a motion by Board Member Hardage, seconded by Board Member Frierson, the motion passed by a vote of 6 to 0 with 6 members present.

**3. RESOLUTIONS**

**Resolution Authorizing the Award of a Contract for Microsoft License Enterprise Agreement, IFB B50469**

Approval of the Resolution Authorizing the Award of a Contract for Microsoft License Enterprise Agreement, IFB B50469. On a motion by Board Member Hardage, seconded by Board Member Frierson, the resolution passed by a vote of 7 to 0 with 7 members present.

**Resolution Authorizing the Defeasance of the MARTA Refunding Series 2016B Bonds**

Approval of the Resolution Authorizing the Defeasance of the MARTA Refunding Series 2016B Bonds. On a motion by Board Member Pond, seconded by Board Member Ide, the resolution passed by a vote of 7 to 0 with 1 member abstaining and 8 members present.

**4. OTHER MATTERS**

**FY24 February Consolidated Financial Highlights and Financial Key Performance Indicators (Informational Only)**

**5. ADJOURNMENT**

The Committee Meeting adjourned at 9:46 A.M.

YouTube link: <https://www.youtube.com/live/gWIpn8fX5Vg?feature=shared>



**Resolution Authorizing the Award of a  
Contract for the Procurement of  
Microsoft License Enterprise Agreement,  
IFB B50469**

Nancy Joseph, Director of Technology  
Infrastructure and Production

Department of Technology

# Background

Microsoft licenses are essential for meeting MARTA's daily operational needs, covering a wide range of business tools:

- MS Office
  - Excel, Outlook, PowerPoint, Project, Teams, Visio and Word
- SharePoint
- Power BI
- Azure Cloud Computing
- Cybersecurity

# Procurement Considerations

- Notice to Bidders was sent to 18 vendors
- 32 firms accessed the online solicitation
- 3 bids were received
- The lowest bid was submitted by Crayon Software Experts, LLC in the amount of \$9,246,344.99

# Financial and DBE Considerations

## Financial Considerations

Term: 3 years

This procurement is being funded with Local Capital Funds (100%) from the approved fiscal year 2024 budget.

## DBE Considerations

The DBE goal is set at zero as this is a software license purchase only

## **Board Request**

The Department of Technology requests the Business Management Committee recommend approval of the Resolution Authorizing the Award of a Contract for the Procurement of Microsoft License Enterprise Agreement, IFB B50469 to Crayon Software Experts LLC in the amount of \$9,246,344.99





Thank You





**RESOLUTION AUTHORIZING AWARD OF A CONTRACT FOR THE PROCUREMENT OF  
MICROSOFT LICENSE ENTERPRISE AGREEMENT, IFB B50469**

**WHEREAS**, the Authority's Office of Information Technology has identified the need for the Procurement of Microsoft License Enterprise Agreement, Invitation for Bids Number B50469; and

**WHEREAS**, on February 1, 2024, the Metropolitan Atlanta Rapid Transit Authority duly sent Notice of the Invitation for Bids to potential Bidders; and

**WHEREAS**, notice of the said Invitation for Bids was advertised in the local newspaper of the largest circulation in the Atlanta metropolitan area, once in each of the two weeks prior to opening bids; and

**WHEREAS**, all Bidders were given an opportunity to protest the bid instructions, specifications, and/or procedures; and

**WHEREAS**, on March 6, 2024 at 11:00 a.m., local time, three (3) bids were publicly opened and read aloud; and

**WHEREAS**, the lowest bid submitted by Crayon Software Experts LLC, is responsive and responsible and the bidder is capable of performing the Contract.

**RESOLVED THEREFORE**, by the Board of Directors of the Metropolitan Atlanta Rapid Transit Authority that the General Manager/CEO or his delegate be, and hereby is, authorized to execute a Contract on substantially the same terms and conditions as contained in the Invitation for Bids Number B50469, Procurement of Microsoft License Enterprise Agreement between the Authority and Crayon Software Experts LLC, in the amount of \$9,246,344.99.

**Approved as to Legal Form:**

DocuSigned by:  
*Peter J. Andrews*  
A0EE047027B94DA

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**Chief Counsel, Metropolitan Atlanta  
Rapid Transit Authority**



# Resolution Authorizing the Defeasance of the MARTA Refunding Series 2016B Bonds

MARTA Business Management Committee  
*March 28, 2024*

# Agenda

- Background
- Refunding Opportunity
- Underwriter Selection
- Next Steps
- Board Committee Action

# Background

- Changes in Federal Law no longer allows advance tax-exempt bond refunding
- A “Cash Optimization” strategy is using cash to establish an escrow to pay off higher rate bonds and then selling new lower rate debt for cash replacement after a required 15-Day waiting period
- Underwriters were chosen from MARTA’s Negotiated Bond Underwriting Pool

# Refunding Opportunity

- Specific maturities of the outstanding tax-exempt Series 2016B bonds “defeased” with cash ~ \$127M in Par Value
- Cash is placed into a defeasance escrow account and invested at current higher rates – Bonds defeased on April 17, 2024
- After a required waiting period of 15 days for tax purposes, new money tax-exempt bonds will be issued in similar amount and same amortization as the Series 2016B bonds - Series 2024A Bonds
  - Pricing May 8, 2024 - Board approval May 9, 2024 - Closing on May 22, 2024
- The new Series 2024A Bonds will be designated “Green Bonds” by a Second Party Verifier
- Approximate net present value savings **\$18M – \$22M**



# Underwriter Selection

- MARTA Approved Negotiated Pool:

## National Firms

Bank of America  
 Barclays Capital Inc.  
 Citi  
 Goldman Sachs & Co. LLC  
 J.P. Morgan Securities LLC  
 Jefferies LLC  
 Morgan Stanley  
 RBC Capital Markets  
 UBS  
 Wells Fargo

## Regional Firms

FHN Financial Capital Markets  
 Fifth Third Securities, Inc.  
 Mesirow Financial, Inc.  
 Piper Sandler & Co  
 PNC Capital Markets LLC  
 Raymond James  
 Robert W. Baird  
 Truist

## Diverse

Academy Securities Inc.  
 Blaylock Van, LLC  
 Drexel Hamilton  
 Estrada Hinojosa & Company, Inc.  
 Loop Capital Markets LLC  
 Ramirez & Co., Inc.  
 Security Capital Brokerage Inc.  
 Siebert Williams Shank & Co., LLC  
 Stern Brothers & Co.

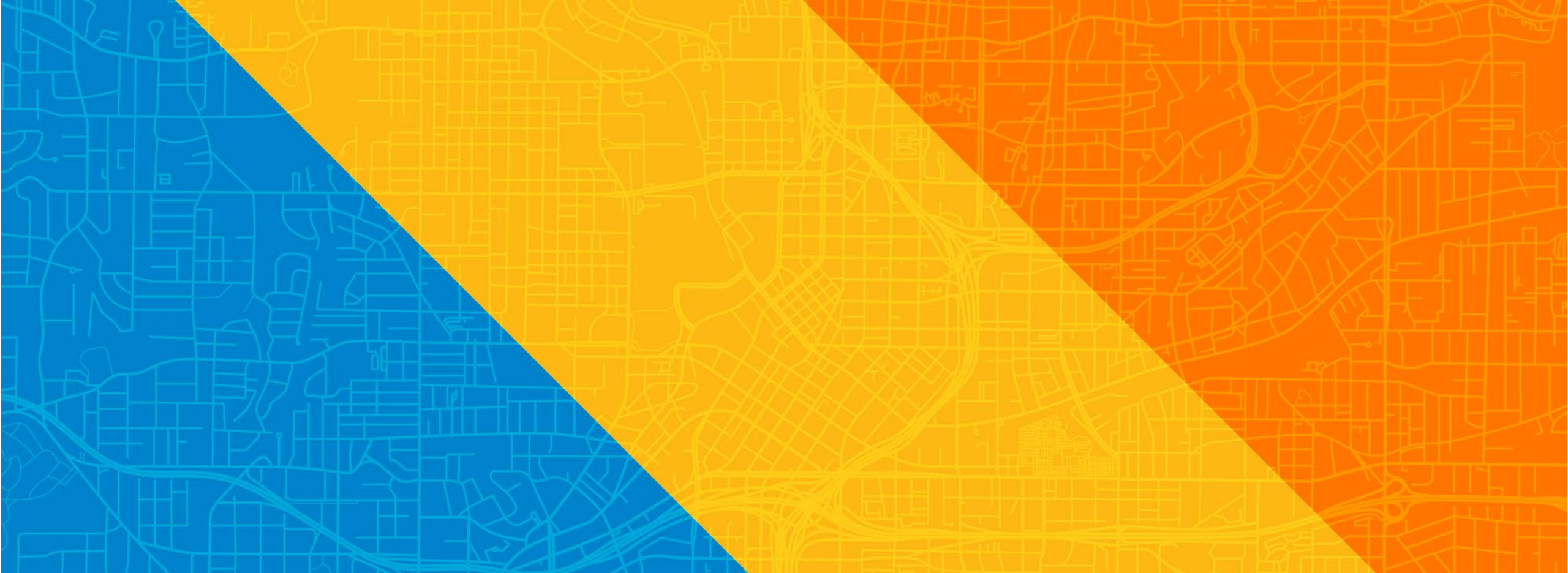
- Underwriters selected from the pool for the transaction are:
  - Jefferies, LLC as Lead Underwriter
  - Wells Fargo as Co-Senior Underwriter
  - Loop Capital Markets LLC (Local Diverse)
  - Siebert Williams Shank & Co., LLC (Diverse)

# Next steps

- Request Business Management Committee approval to advance the Resolution authorizing the defeasance of the MARTA Refunding Series 2016B bonds for Board consideration
- Gain Board Approval of the Resolution authorizing the defeasance of the MARTA Refunding Series 2016B Bonds – April 11, 2024
- Execute defeasance of Series 2016B Bonds – April 17, 2024
- Present pricing and savings results at the Board Work Session – May 9, 2024
- Board Approval of the Resolution for the Issuance, Sale, Execution and Delivery of the Series 2024A bonds – May 9, 2024
- Closing May 22, 2024

# Board Committee Action

- I respectfully request Business Management Committee approval to advance the Resolution authorizing the defeasance of the MARTA Refunding Series 2016B bonds for Board consideration on April 11, 2024



Thank You



METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY

Resolution

A RESOLUTION authorizing the defeasance of the Metropolitan Atlanta Rapid Transit Authority Sales Tax Revenue Bonds (Third Indenture Series), Refunding Series 2016B.

## WITNESSETH:

WHEREAS, Pursuant to an Act of the General Assembly of the State of Georgia (Ga. Laws 1965, p. 2243), as amended and supplemented (the "Act"), the Metropolitan Atlanta Rapid Transit Authority (the "Authority") exists for the purposes of planning, designing, leasing (as lessee), purchasing, acquiring, holding, owning, constructing, improving, equipping, financing, maintaining and administering a rapid transit system (the "System") within the metropolitan area comprising the Counties of Fulton, DeKalb, Cobb, Clayton and Gwinnett (including the City of Atlanta), and operating the same, or contracting therefor, or leasing (as lessor) the same for operation by private parties; and

WHEREAS, plans and recommendations, dated September, 1971 (the "Engineering Report"), for the acquisition and construction of the System were prepared by Parsons Brinckerhoff-Tudor-Bechtel, General Engineering Consultants (a copy of said Engineering Report, as amended from time to time, is on file in the office of the Authority); and

WHEREAS, pursuant to referenda held during 1965 in accordance with the provisions of the Act, the qualified voters of the City of Atlanta, Georgia (the "City") and of the counties of Fulton, DeKalb, Clayton and Gwinnett voted to participate further in the Authority, and the qualified voters of Cobb County voted not to so participate; and

WHEREAS, the Authority was and is authorized by the Act to enter into a contract with the local governments with respect to the acquisition, construction, improvement, operation and maintenance of a rapid transit system and the financial participation of such governments in the Authority; and

WHEREAS, the Authority entered into a contract, entitled the Rapid Transit Contract and Assistance Agreement (the "Original Contract"), as of the 1st day of September, 1971, as amended, with the City and Fulton, DeKalb, Clayton, and Gwinnett Counties, and the Original Contract sets forth the several promises of the City to perform certain obligations of Fulton, DeKalb, Clayton and Gwinnett Counties to make the payments and to perform the other obligations therein set out in consideration of the undertaking on the part of the Authority to acquire, construct, improve, operate and maintain the System to the extent that its financial resources permit; and

WHEREAS, in accordance with the provisions of the Act, the Original Contract was approved by the qualified voters of Fulton and DeKalb Counties in 1971 but was not approved by the qualified voters of Clayton and Gwinnett Counties, and pursuant to the terms and the provisions of the Act and the Original Contract, the Original Contract therefore became final and binding on the City and Fulton and DeKalb Counties but did not become final and binding with respect to Clayton and Gwinnett Counties; and

WHEREAS, the payments to be made to the Authority under the Original Contract have been and are in an amount equal to the total receipts or credits during the term of the Original Contract from the levy of a retail sales and use tax for rapid transit purposes in the City, Fulton County and DeKalb County authorized by an Act of the Georgia General Assembly approved



March 16, 1971 (Ga. Laws 1971, p. 2082) and Section 32-9-13, Official Code of Georgia Annotated; and

WHEREAS, the Authority entered into a Rapid Transit Contract dated as of July 5, 2014 (the “Clayton Contract” and, together with the Original Contract, the “Contracts”) with Clayton County, Georgia (“Clayton County”), and the Clayton Contract incorporated the Original Contract therein and sets forth the several promises of Clayton County to make the payments and to perform the other obligations described therein in consideration of the undertaking on the part of the Authority to acquire, construct, improve, operate and maintain the System, to extent that its financial resources permit, including the extension of transit services into Clayton County; and

WHEREAS, in accordance with the provisions of the Act, the Clayton Contract was approved by the qualified voters of Clayton County on November 4, 2014, and pursuant to the terms and the provisions of the Act and the Clayton Contract, the Clayton Contract therefore became final and binding on Clayton County; and

WHEREAS, the payments to be made to the Authority under the Clayton Contract have been and are in an amount equal to the total receipts or credits during the term of the Clayton Contract from the levy of a retail sales and use tax for rapid transit purposes in Clayton County that began in March 2015; and

WHEREAS, pursuant to the vote of the qualified voters of Clayton County described above, the Clayton Contract and a Fourteenth Amendment to Rapid Transit Contract and Assistance Agreement, dated as of December 9, 2014, among the Authority, the City, Fulton, DeKalb and Clayton Counties, the Original Contract became final and binding with respect to Clayton County; and

WHEREAS, neither the Contracts nor the Act contemplates or authorizes the imposition or collection of any ad valorem tax for the purpose of financing the System; and

WHEREAS, the Contracts were entered into on the assumption that the United States of America would defray a substantial part of the costs of planning, designing, purchasing, acquiring, constructing, improving and equipping the System (collectively, the “Costs of the System”); and

WHEREAS, the Authority has entered into contracts with the United States of America pursuant to which the United States of America has agreed to defray a substantial part of the Costs of the System; and

WHEREAS, a portion of certain title ad valorem taxes on motor vehicles registered in Clayton County, Fulton County and DeKalb County (“TAVT Receipts”) are to be paid by Clayton, Fulton and DeKalb Counties to the Authority pursuant to Section 48-5C-1 et seq., Official Code of Georgia Annotated (the “TAVT Act”) for the purpose of financing the System; and

WHEREAS, the Authority intends to use the payments to be received by it under the Contracts and the TAVT Act to defray the remainder of such Costs of the System; and

WHEREAS, pursuant to a resolution of the Authority adopted November 3, 2003 (the “2003 Bond Resolution”), the Authority authorized the execution, delivery and performance of a Trust Indenture, dated as of October 1, 2003 (the “Original Indenture”), between the Authority and U.S. Bank Trust Company, National Association, a national banking association, as successor trustee (the “Trustee”) to provide for the issuance of revenue bonds for the purposes hereinafter described to assign to the Trustee all right, title and interest of the Authority in, to and under the Contracts and the TAVT Receipts, as security for such revenue bonds; and

WHEREAS, in accordance with Section 2.01 of the Original Indenture and under and pursuant to the 2003 Bond Resolution, the Authority previously authorized the issuance of up to an aggregate principal amount of One Billion Dollars (\$1,000,000,000) in revenue bonds (the “Original Bonds”) of the Authority, in one or more series, for the purposes of (i) paying the Costs of the System, and (ii) refunding from time to time all or any part of any outstanding revenue bonds of the Authority; and

WHEREAS, in accordance with Section 2.01 of the Original Indenture and under and pursuant to the 2003 Bond Resolution and certain other resolutions adopted subsequent to such 2003 Bond Resolution (collectively, the “Bond Resolution”) the Authority previously authorized the issuance of up to an aggregate principal amount of up to \$7,800,000 in revenue bonds (the “Bonds”) of the Authority, in one or more series, for the purposes of (i) paying the Costs of the System, and (ii) refunding from time to time all or any part of any outstanding revenue bonds of the Authority; and

WHEREAS, pursuant to the Bond Resolution and as required by the provisions of the Act, proceedings to validate the Bonds and the security therefor in accordance with the Revenue Bond Law of Georgia (Ga. Laws 1937, p. 761) were instituted in the Superior Court of Fulton County, Georgia and such Court entered orders dated February 16, 2004, January 3, 2007, December 8, 2008, October 8, 2013, November 3, 2015, December 3, 2019, October 8, 2020 and May 8, 2023 confirming and validating the Original Bonds, the Additional Bonds (as defined in the Indenture), the Original Contract, the Clayton Contract and the Authority’s interest in the TAVT Receipts, respectively, and the security therefor in all respects, which orders are now final and binding; and

WHEREAS, the Authority may, but is not required to, provide for an irrevocable letter of credit, a line or lines of credit, a policy of insurance, security agreement, pledge agreement, bond purchase agreement, guaranty, trust deposit receipt, surety bond or other credit or liquidity facility to support timely payments of principal of, purchase price, if any, redemption premium, if any, and interest on, any series of the Bonds, in whole or in part, as provided in any resolution of the Authority duly adopted in connection with the issuance of any Bonds; and

WHEREAS, it is contemplated that the payments to be received by the Authority under the Contracts and the TAVT Act will be sufficient to pay the principal of, redemption premium, if any, and interest on the Authority’s previously issued and outstanding Bonds; and

WHEREAS, the Original Indenture and the Bond Resolution provide that, subject to the conditions contained therein, the Bonds may be issued and sold in one or more series from time to time as may be determined by the Authority for the purposes set forth therein; and

WHEREAS, the Authority now deems it advisable and in its interest to use funds of the Authority to defease to maturity certain maturities of its Sales Tax Revenue Bonds (Third Indenture Series), Refunding Series 2016B as more fully described in the hereinafter defined Escrow Deposit Agreement (the “Defeased Bonds”); and

WHEREAS, the Authority proposes to authorize the execution and delivery of an Escrow Deposit Agreement, to be dated its date of execution and delivery (the “Escrow Deposit Agreement”), with U.S. Bank Trust Company, National Association, as escrow agent and trustee relating to the defeasance of the Defeased Bonds; and

WHEREAS, in order to effect the undertakings contemplated by this Resolution, it will be necessary for the Authority to obtain certain consulting and other services, including but not limited to escrow deposit agent and trustee services, legal services, the services of financial advisors and economic advisors, printing services, the services of credit rating agencies and the services of independent certified public accountants and verification agents;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Metropolitan Atlanta Rapid Transit Authority as follows:

Section 1. Resolution. This Resolution is adopted by the Authority pursuant to and in accordance with the Indenture. All covenants, conditions and agreements of the Indenture shall apply with full force and effect to the Defeased Bonds, except as otherwise provided herein.

Section 2. Definitions. Except as otherwise defined herein, terms defined in the Indenture are used in this Resolution with the meanings assigned to them in the Indenture.

Section 3. Authorization of Escrow Deposit Agreement. The execution, delivery and performance of the Escrow Deposit Agreement are hereby authorized. The General Manager, Chief Financial Officer, Chair or Vice-Chair of the Authority is hereby authorized to execute and deliver, and the Secretary or Assistant Secretary of the Authority is hereby authorized to attest, the Escrow Deposit Agreement on behalf of the Authority. The Escrow Deposit Agreement shall be in substantially the form attached hereto as Exhibit “A,” subject to such changes, insertions or omissions as may be approved by the General Manager, Chief Financial Officer, Chair or Vice-Chair, and the execution of the Escrow Deposit Agreement by the General Manager, Chief Financial Officer, Chair or Vice-Chair of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 4. Fees. The officers of the Authority, together with the Authority’s staff, are authorized to contract to pay costs in connection with the defeasance of the Defeased Bonds, including but not limited to the services of a trustee, escrow agent, financial advisors, economic advisors, independent certified public accountants, credit rating agencies, printing services and legal services.

Section 5. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Indenture shall be deemed to be a stipulation, obligation or agreement of any officer, director, agent or employee of the Authority in his individual capacity.

Section 6. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents and employees of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such documents as executed, and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the defeasance of the Defeased Bonds and to document compliance with the provisions of the Code or other applicable law.

Section 7. Actions Approved and Confirmed. All acts and doings of the officers of the Authority which are in conformity with the purposes and intents of this Resolution, and in the furtherance of the defeasance of the Defeased Bonds and the execution, delivery and performance of the Escrow Deposit Agreement, shall be, and the same hereby are, in all respects approved and confirmed.

Section 8. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or authorized hereunder.

Section 9. Repealing Clause. All resolutions or parts thereof of the Authority in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 10. Effective Date. This Resolution shall take effect immediately upon its adoption.

Section 11. Limitation of Rights. With the exception of the rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution is intended or shall be construed to give any person other than the parties hereto and the Owners of the Defeased Bonds any legal or equitable right, remedy or claim under or in respect to this Resolution or any covenant, condition and agreement herein contained; this Resolution and all of the covenants, conditions and agreements hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Owners of the Defeased Bonds as herein provided.

Section 12. Successors and Assigns. This Resolution shall be binding upon, inure to the benefit of and be enforceable by the Authority and its successors and assigns.

Section 13. Applicable Law. This Resolution shall be governed by the applicable laws of the State of Georgia.

Section 14. Conflicts. This Resolution is adopted in accordance with Section 2.02 of the Original Indenture. All resolutions in conflict herewith are to the extent of such conflict hereby repealed and this Resolution shall take immediate effect.

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Adopted this 11<sup>th</sup> day of April, 2024.

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Kathryn Powers  
Chair, MARTA Board of Directors

Attest:

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Tyrene L. Huff  
Assistant Secretary

Approved as to Legal Form:

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Peter J. Andrews  
Chief Counsel



EXHIBIT "A"

FORM OF ESCROW DEPOSIT AGREEMENT

SECRETARY'S CERTIFICATE

The undersigned Assistant Secretary of the Metropolitan Atlanta Rapid Transit Authority ("MARTA"), DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of the resolution, adopted on April 11, 2024, by the MARTA Board of Directors in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said resolution appears of record in the Minute Book of MARTA which is in the undersigned's custody and control.

WITNESS my hand and the official seal of MARTA, this 11<sup>th</sup> day of April, 2024.

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Tyrene L. Huff  
Assistant Secretary

(CORPORATE SEAL)



# Financial Highlights February 2024

# **Fiscal Year 24 Operating Budget Highlights**

For Month Ended February 29, 2024

## Year-To-Date (YTD) Operations Performance February 2024 (\$ in Millions)

	Actual	Budget	Variance	
	\$	\$	\$	%
Prior Year Carry Forward	23.0	23.0	0	—%
Net Revenue	391.4	388.0	3.4	0.9%
Net Expenses	418.0	406.4	(11.6)	-2.9%
<b>Net Surplus/(Deficit)</b>	<b>(3.6)</b>	<b>4.6</b>	<b>(8.2)</b>	

### COMMENTS

- YTD Net Revenues are favorable to budget by \$3.4M
- YTD Net Expenses are unfavorable to budget by (\$11.6M)
- YTD Net Deficit (\$3.6M) compared to a \$4.6M budget surplus

# Year-To-Date (YTD) Operating Revenues and Expenses

## February 2024 (\$ in Millions)

	Actual	Budget	Variance	
	\$	\$	\$	%
<b>SOURCES</b>				
Prior Year Carry Forward	23.0	23.0	0	—%
<b>REVENUES</b>				
Sales Tax	242.6	233.6	9.0	3.9%
Title Ad Valorem Tax	22.3	23.0	(0.7)	-2.8%
Federal Assistance	54.3	54.3	0.0	—%
Passenger Revenue	49.1	54.4	(5.3)	-9.7%
Lease Income	6.3	7.1	(0.8)	-11.3%
Station Parking	1.3	1.1	0.2	14.4%
Other Revenues	15.5	14.5	1.0	6.8%
<b>Net Operating Sources</b>	<b>414.4</b>	<b>411.0</b>	<b>3.4</b>	<b>0.9%</b>
<b>EXPENSES</b>				
Salaries and Wages	187.9	195.2	7.3	3.7%
Overtime	26.8	25.9	(0.9)	-3.6%
Total Benefits	91.5	100.4	8.9	8.9%
Contractual Services	68.4	67.4	(1.0)	-1.5%
Total Materials and Supplies	39.2	38.1	(1.1)	-2.9%
Other Non-Labor	34.7	31.8	(3.0)	-9.3%
<b>Gross Operating Expenses</b>	<b>448.6</b>	<b>458.8</b>	<b>10.2</b>	<b>2.2%</b>
Less: Capital Charges	30.5	52.4	(21.9)	-41.7%
<b>Net Operating Expenses</b>	<b>418.0</b>	<b>406.4</b>	<b>(11.6)</b>	<b>-2.9%</b>

### REVENUE COMMENTS – YTD revenues are \$3.4M above budget

- Sales Tax performance is \$9.0M above budget as a result of an active local economy and the associated impact of inflation
- Passenger Revenue is below budget by (\$5.3M) largely attributed to lower fare collection than forecasted in bus and mobility and several adjustments to mobile fare collection
- Other Revenues are above budget by \$1.0M due to favorable investment income on the Unified Reserve

### EXPENSE COMMENTS – YTD expenses are (\$11.6M) above budget

- Salaries and Wages are below budget by \$7.3M due to ongoing position vacancies
- Total Benefits are \$8.9M below budget driven by vacant positions
- Contractual Services are (\$1.0M) above budget largely due to System Operation and Operating Equipment Services
- Total Materials and Supplies are above budget by (\$1.1M) largely due to costs associated with Rebuilds and Repairables
- Other Non-Labor Expenses are (\$3.0M) above budget largely due to third-party liability reserve increases
- Capital Charges are (\$21.9M) unfavorable to budget largely due to lower than forecasted direct labor charges for capital projects and position vacancies



## Current Month Operations Performance February 2024 (\$ in Millions)

	Actual \$	Budget \$	Variance	
			\$	%
<b>Prior Year Carry Forward</b>	4.6	4.6	0	—%
<b>Net Revenue</b>	46.4	45.8	0.6	1.3%
<b>Net Expenses</b>	50.5	50.4	<b>(0.1)</b>	<b>-0.2%</b>
<b>Net Surplus/(Deficit)</b>	0.5	0.0	0.5	

### COMMENTS

- Revenues are favorable to budget by \$0.6M for the month of February
- Expenses are unfavorable to budget by **(\$0.1M)** for the month of February
- Net Surplus for February is \$0.5M compared to a balanced budget

## Current Month Operating Revenues and Expenses February 2024 (\$ in Millions)

	Actual	Budget	Variance	
	\$	\$	\$	%
<b>SOURCES</b>				
Prior Year Carry Forward	4.6	4.6	0	—%
<b>REVENUES</b>				
Sales Tax	28.2	27.5	0.7	2.6%
Title Ad Valorem Tax	2.8	2.9	(0.1)	-2.8%
Federal Assistance	6.8	6.8	0.0	—%
Passenger Revenue	5.3	6.3	(1.1)	-17.1%
Lease Income	0.8	0.8	0.0	-0.1%
Station Parking	0.1	0.1	0.0	19.1%
Other Revenues	2.4	1.4	1.0	71.4%
<b>Net Operating Sources</b>	<b>51.0</b>	<b>50.4</b>	<b>0.6</b>	<b>1.3%</b>
<b>EXPENSES</b>				
Salaries and Wages	22.5	23.1	0.6	2.6%
Overtime	3.2	3.1	(0.1)	-4.7%
Total Benefits	10.8	11.8	1.1	9.1%
Contractual Services	9.2	10.3	1.0	10.0%
Total Materials and Supplies	4.9	5.1	0.2	4.1%
Other Non-Labor	4.7	3.3	(1.3)	-39.2%
<b>Gross Operating Expenses</b>	<b>55.3</b>	<b>56.7</b>	<b>1.4</b>	<b>2.5%</b>
Less: Capital Charges	4.8	6.3	(1.5)	-24.3%
<b>Net Operating Expenses</b>	<b>50.5</b>	<b>50.4</b>	<b>(0.1)</b>	<b>-0.2%</b>

### REVENUE COMMENTS – Monthly revenues are \$0.6M above budget

- Sales Tax revenue is above budget by \$0.7M as a result of an active local economy and the associated impact of inflation
- Passenger Revenue is below budget by (\$1.1M) due to a negative adjustment to unpaid recognized revenue from mobile application exploit
- Other Revenues are above budget by \$1.0M due to favorable investment income on the Unified Reserve

### EXPENSE COMMENTS – Monthly expenses are (\$0.1M) above budget

- Contractual Services are \$1.0M below budget due to lower than forecasted due to lower demand for Miscellaneous Services, Temporary Services, System Operation Services and Revenue Vehicle Maintenance Services
- Other Non-Labor Expenses are (\$1.3M) above budget largely due to increases to third-party liability reserves
- Capital Charges are (\$1.5M) unfavorable to budget due to lower than forecasted direct labor charges for capital projects



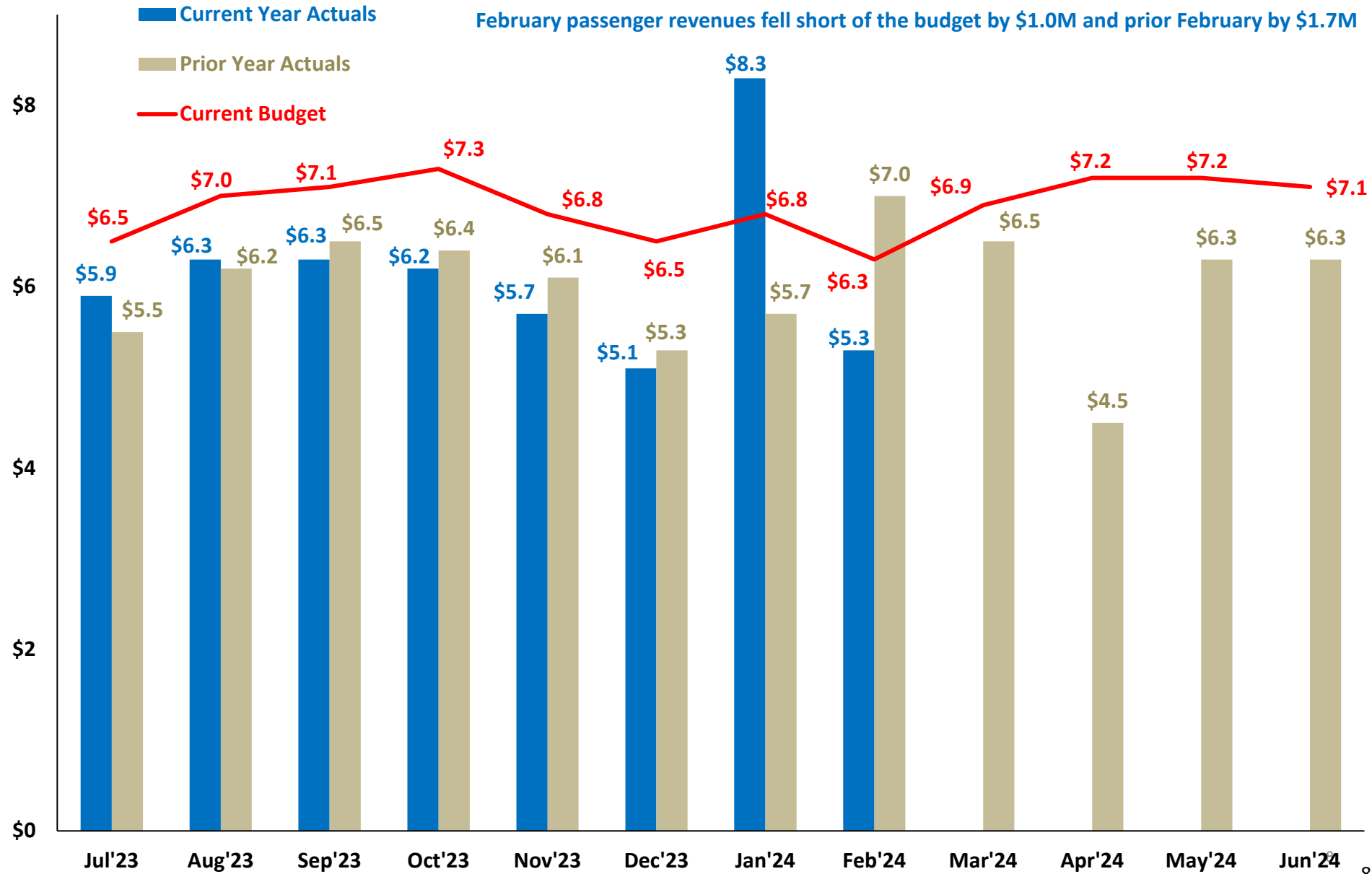
**Fiscal Year 2024**

**Ridership Key Performance Indicators**

**For Month Ended February 29, 2024**

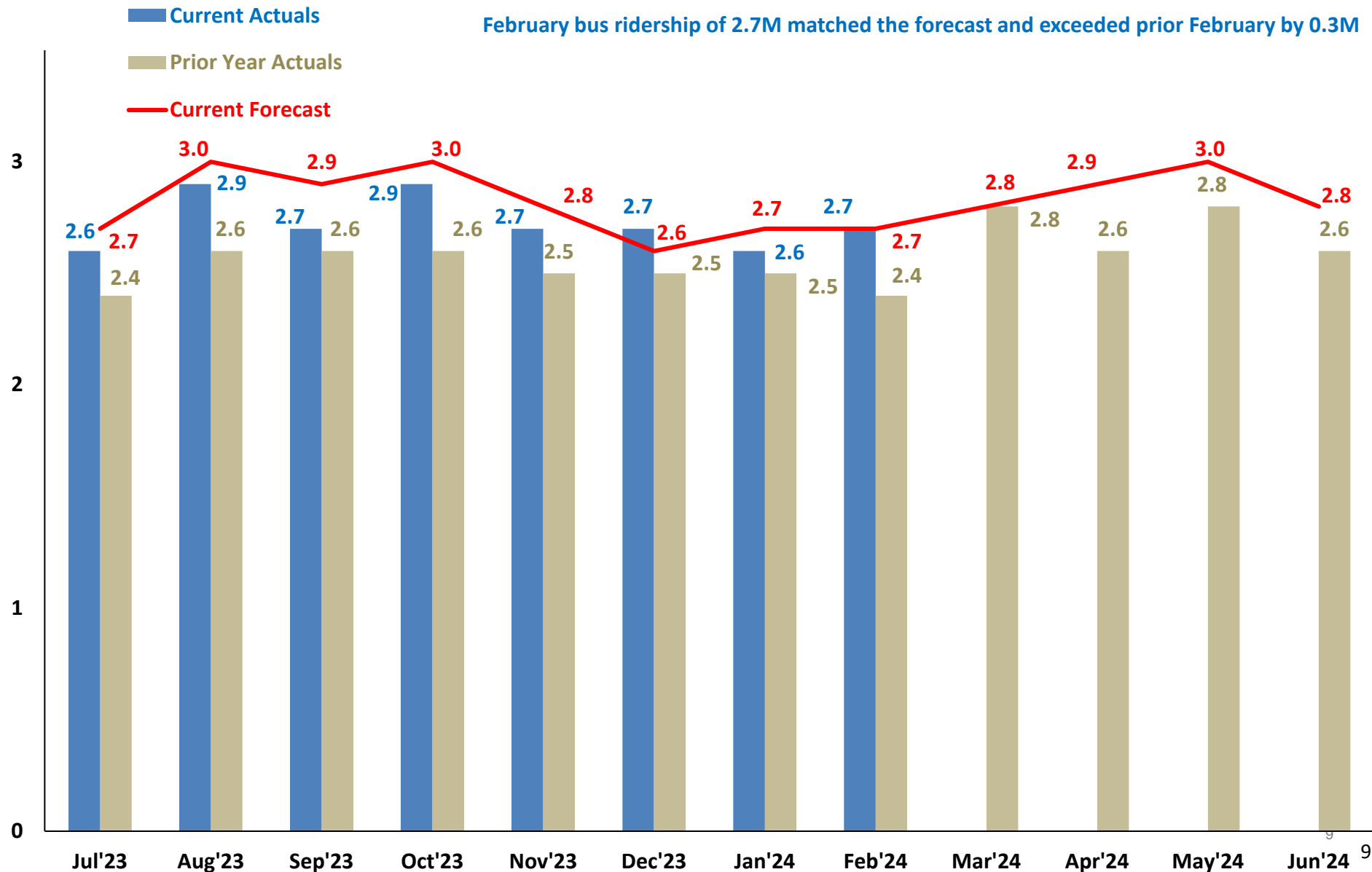
# Passenger Revenues (millions)

February passenger revenues fell short of the budget by \$1.0M and prior February by \$1.7M



# Bus Ridership (unlinked trips, millions)

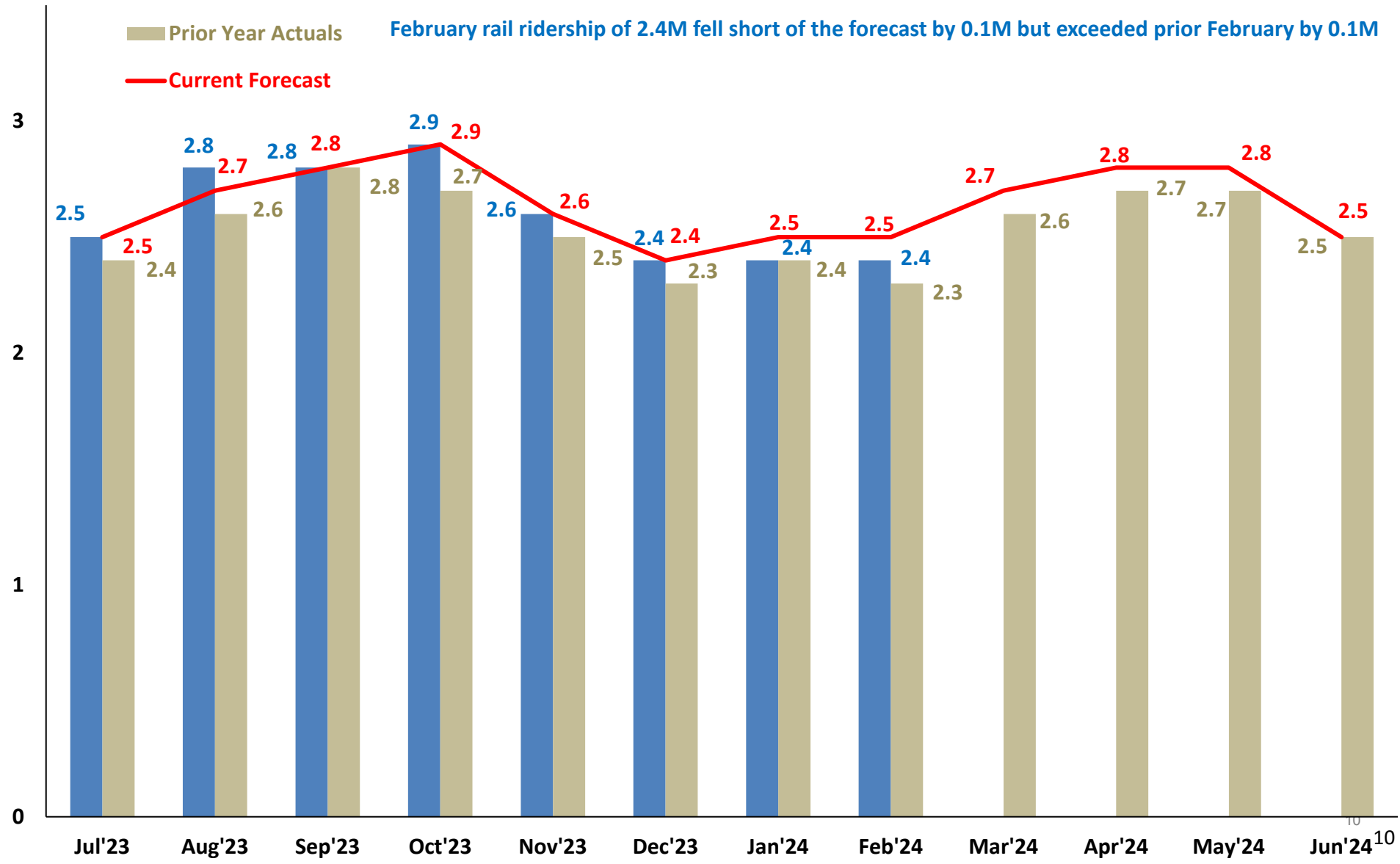
February bus ridership of 2.7M matched the forecast and exceeded prior February by 0.3M



# Rail Ridership (unlinked trips, millions)

■ Current Actuals  
■ Prior Year Actuals  
— Current Forecast

February rail ridership of 2.4M fell short of the forecast by 0.1M but exceeded prior February by 0.1M



# Fiscal Year 2024 Capital Highlights

For Month Ended  
February 29, 2024



**Capital Sources and Uses by Category - State of Good Repair (SGR)**  
**Year-To-Date thru February 2024**  
(\$ in Millions)

	YTD ACTUAL \$	YTD BUDGET \$	BUDGET VARIANCE \$ %	
<b>SOURCES OF FUNDS</b>				
Beginning Balance	67.7	5.4	62.3	1153.7%
Sales Tax	181.8	175.1	6.8	3.9%
Federal Funds	23.6	56.0	-32.4	-57.9%
Other Revenue	2.7	0.7	2.0	305.0%
<b>Total Sources of Funds</b>	<b>275.8</b>	<b>237.1</b>	<b>38.7</b>	<b>16.3%</b>
<b>USES</b>				
Facilities & Stations	46.6	94.5	47.9	50.7%
Maintenance of Way	7.3	20.4	13.1	64.1%
Non-Asset	33.9	63.1	29.2	46.2%
Systems	40.0	81.5	41.5	50.9%
Vehicles	33.2	44.8	11.6	25.9%
<b>Subtotal CIP:</b>	<b>161.0</b>	<b>304.2</b>	<b>143.3</b>	<b>47.1%</b>
Debt Service	95.1	101.0	5.9	5.8%
<b>Total Uses</b>	<b>256.1</b>	<b>405.2</b>	<b>149.2</b>	<b>36.8%</b>



**Top 10 Projects by Expenditures - State of Good Repair (SGR)  
Year-To-Date thru February 2024  
(\$ in Millions)**

<b>Rank</b>	<b>Project</b>	<b>Project Name</b>	<b>Category</b>	<b>Actuals \$M</b>	<b>Annual Budget \$M</b>	<b>% Annual Budget</b>
1	32177	Rail Station Rehabilitation	Facilities	20.9	51.9	40.2%
2	32130	CQ400 New Rail Car Procurement	Vehicles	14.6	30.3	48.1%
3	32246	CPMO (SGR)	Non-Asset	11.2	24.0	46.6%
4	32276	Parking Lot Repair	Facilities	7.8	20.7	37.8%
5	32097	Escalators Rehabilitation	Systems	7.5	14.4	52.3%
6	32242	Clayton Bus Maintenance Facility	Non-Asset	7.1	8.5	83.0%
7	31701	Track Renovation Phase IV	MOW	7.0	21.0	33.2%
8	32299	MARTA Site Relocation	Facilities	6.2	14.5	42.4%
9	31703	Train Control Systems Upgrade	Systems	6.1	11.4	53.9%
10	32272	Radio System Upgrade Program	Systems	6.0	11.1	54.1%
<b>Total - Top 10 Projects</b>				<b>\$94.3</b>	<b>\$207.8</b>	<b>45.4%</b>

**Capital Sources and Uses by Category - Clayton County Expansion**  
**Year-To-Date thru February 2024**  
 (\$ in Millions)

		YTD ACTUAL	YTD BUDGET	BUDGET VARIANCE	
		\$	\$	\$	%
<b>SOURCES OF FUNDS</b>					
	Sales Tax	23.3	22.4	0.9	3.9%
	Other Revenue	7.3	7.3	0.0	0.0%
	<b>Total Sources of Funds</b>	<b>30.6</b>	<b>29.7</b>	<b>0.9</b>	<b>2.9%</b>
<b>USES</b>					
	Non-Asset	3.4	19.1	15.8	82.4%
	<b>Total Uses</b>	<b>3.4</b>	<b>19.1</b>	<b>15.8</b>	<b>82.4%</b>

**Top Projects by Expenditures - Clayton County Expansion**  
**Year-To-Date thru February 2024**  
(\$ in Millions)

<b>Rank</b>	<b>Project</b>	<b>Project Name</b>	<b>Category</b>	<b>Actuals \$M</b>	<b>Annual Budget \$M</b>	<b>% Annual Budget</b>
1	70002.170700	Clayton Multipurpose O&M	Facilities	1.77	1.7	102.8%
2	70003.170700	Clayton Southlake (BRT)	Expansion	0.92	18.0	5.1%
3	70003.170701	Justice Center Transit Hub	Expansion	0.44	1.0	43.5%
4	70004.170701	CPMO Clayton County Comm	Expansion	0.19	0.5	37.6%
5	70000.170700	Clayton SR54 (BRT)	Expansion	0.04	4.7	0.9%
<b>Total - Top Projects</b>				<b>3.37</b>	<b>25.9</b>	<b>13.0%</b>

**Capital Sources and Uses by Category - More MARTA - City of Atlanta**  
**Year-To-Date thru February 2024**  
(\$ in Millions)

		YTD ACTUAL \$	YTD BUDGET \$	BUDGET VARIANCE \$ %	
<b>SOURCES OF FUNDS</b>					
	Sales Tax	37.5	36.1	1.4	3.9%
	Other Revenue	7.8	7.8	0.0	0.0%
	<b>Total Sources of Funds</b>	<b>45.3</b>	<b>43.9</b>	<b>1.4</b>	<b>3.2%</b>
<b>USES</b>					
	Non-Asset	15.2	145.3	130.2	89.6%
	<b>Total Uses</b>	<b>15.2</b>	<b>145.3</b>	<b>130.2</b>	<b>89.6%</b>

**Top Projects by Expenditures - More MARTA - City of Atlanta**  
**Year-To-Date thru February 2024**  
(\$ in Millions)

<b>Rank</b>	<b>Project</b>	<b>Project Name</b>	<b>Category</b>	<b>Actuals \$M</b>	<b>Annual Budget \$M</b>	<b>% Annual Budget</b>
1	40001.170701	MARTA Rapid Summerhill	Expansion	7.15	48.0	14.9%
2	40001.170708	Five Points Station Transformation	Expansion	6.70	62.0	10.8%
3	40001.170720/21	Cleveland Ave/Metropolitan Pwky (ART)	Expansion	1.00	30.0	3.3%
4	40002.170701	CPMO City of Atlanta Comm	Expansion	0.10	1.0	10.0%
5	40001.170704	Streetcar East Extension (LRT)	Expansion	0.10	12.0	0.8%
6	40002.170700	CPMO City of Atlanta	Expansion	0.08	0.5	15.8%
7	40001.170713	Clifton Corridor (HCT)	Expansion	0.07	27.0	0.3%
8	40001.170702/10	Campbellton/Greenbriar (BRT)	Expansion	0.06	17.8	0.4%
9	40001.170700	More MARTA Program	Expansion	0.03	1.0	2.7%
10	40001.170706	Beltline Southwest (LRT)	Expansion	0.00	0.0	0.0%
<b>Total - Top Projects</b>				<b>15.28</b>	<b>\$199.3</b>	<b>7.7%</b>



Thank You

