

NOTICE OF COMMISSION ANNUAL MEETING AND AGENDA
DES MOINES AREA REGIONAL TRANSIT AUTHORITY
DART MULTIMODAL ROOM, 620 CHERRY STREET/[ZOOM](#)
DIAL IN - +1-312-626-6799/ACCESS CODE – 854 9711 1532/PASSCODE - 250883
JUNE 3, 2025 – 12:00 PM



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1. CALL TO ORDER	
2. ROLL CALL AND ESTABLISHMENT OF QUORUM	
3. NOTICE OF MEETING	
4. APPROVAL OF JUNE 3, 2025 AGENDA	
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12. NEXT MEETING: Regular DART Meeting - Tuesday, July 8, 2025 – 12:00 P.M.	
A. Special DART Commission Meeting (Reimagine) – Monday, September 22, 2025 – 12:00 P.M.	
13. ADJOURN	

Language, visual, hearing and transportation services are available at meetings upon request. For requests, please call DART at 515.283.8100 at least 48 hours in advance of the meeting.

6: Transit Riders Advisory Committee (TRAC) Update

Resource: *Leola Jasinski, TRAC Chair*

A hybrid meeting of the Transit Riders Advisory Committee was held on Wednesday, May 28, 2025, and a quorum was met. Included are key highlights from the meeting's discussion.

- **Reimagine DART and Budget Update:** DART Chief Strategy Officer Erin Hockman provided an overview of feedback collected during April as part of Phase 1 of Reimagine DART. This included a summary of the survey results and feedback from member communities on their preference for ridership or coverage. Erin reminded TRAC members about the budget decisions the DART Commission will be making in June as it relates to the level of service that will be funded in the new bus network that will take effect in Fiscal Year 2027.
- **Bus Plus Overview and Update:** DART Mobility Services manager Skip Herbold presented to TRAC an overview of the Bus Plus program. This overview included information on eligibility, booking and what happens behind the scenes when a rider schedules a trip. Skip shared updates on daily rider volume on paratransit and shared some details on how the recertification process has progressed since implemented last year.

The next hybrid TRAC meeting is currently scheduled for Wednesday, June 25, 2025.

**DES MOINES AREA REGIONAL TRANSIT AUTHORITY
COMMISSION MEETING MINUTES
MEETING HOSTED IN-PERSON AND VIRTUALLY
620 CHERRY STREET, DES MOINES IA 50309
May 6, 2025**



(Meeting was held in a hybrid format)

Commissioners/Alternates Present and Voting:

Dean O'Connor, Todd Shafer, Angela McKenzie, Michael McCoy (zoom), Connie Boesen, Paula Dierenfeld, Angela Connolly, Bridget Carberry Montgomery, Ross Grooters (zoom), Joseph Jones

Commissioners Absent:

Andrew Borcharding

CALL TO ORDER

Chair Connie Boesen called the meeting to order at 12:03 p.m. Roll call was taken, and a quorum was present.

Notice of the meeting was duly published.

APPROVAL OF AGENDA

Chair Connie Boesen requested a motion to approve the agenda as presented.

It was moved by Dean O'Connor and seconded by Todd Shafer to approve May 6, 2025, agenda. The motion carried unanimously.

PUBLIC COMMENT

Art Wittmack from the Iowa Taxpayers Association proposed some questions about funding DART and return on investment for those who need public transit.

John Rugama from Des Moines, also lead ATU representative for the DART operators, shared his thoughts on a future concept for DART and reminded the audience of the importance of our services and not to lose sight of what we do and why we do it.

Jeremy Lewis from the Street Collective thanked the DART commissioners for their efforts recently to provide support to DART. He emphasized the importance of public transit for the Street Collective and supported the ridership concept to enhance the system we already have.

Carol Maher from Des Moines thanked the DART Commission on their efforts and support for DART and would like to see ridership fully funded through funding alternatives such as the franchise fee.

Alec Davis thanked those commissioners who were able to attend the bus crawl last month and shared that he fully advocates the ridership network concept.

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COMMISSION MEETING MINUTES – MAY 6, 2025**



Rob Denson, DMACC President, shared that they have been a proud partner with DART for several years, providing discounted fares to his students. He emphasized that their students need public transit to be able to get to their classes and their organization is pleased to make the investment to DART.

Brandon Paulsen from Des Moines discussed his observations on the ridership versus coverage network concepts as well as safety and road improvements needed for a successful transit system going forward.

Garland Armstrong from Des Moines shared that some of the taxi drivers that serve DART do not take tokens, which causes problems to individuals that do not have cash. Additionally, he would like to see shelters on East 15th street and Euclid in Des Moines.

Heather Armstrong from Des Moines shared her thoughts on underperforming DART routes.

Heather Wachendorf from Des Moines shared she values the public transit system, especially as it relates to carbon emissions. Heather shared information and had some suggestions for the DART commission and their communities on focusing on a regionalism system for Central Iowa.

TRANSIT RIDERS ADVISORY COMMITTEE (TRAC) UPDATE

TRAC Chair Lee Jasinski provided an update on the TRAC Committee meeting which took place on Wednesday, April 30. She shared that the committee had a roundtable discussion about the ridership concepts. The committee favored a hybrid network between ridership and coverage.

CONSENT ITEMS

7A. Commission Meeting Minutes – April 1, 2025

7B. Transportation Improvement Program (TIP) Approval FY 2026

7C. March Consolidated Financials

It was moved by Dean O'Connor and seconded by Todd Shafer to approve the consent items. The motion carried unanimously.

ACTION ITEMS

8A – Health Insurance Renewal

Kelley Burgess, Chief People Officer, provided a background on DART's health insurance through Wellmark BCBS. For FY26, Wellmark has proposed a 16.1% increase. DART's total expenditure for all medical plans is projected not to exceed \$2,432,517; this includes a 10% contingency should employees add or change coverages through the year.

It was moved by Dean O'Connor and seconded by Todd Shafer to approve a one-year renewal of DART's Health Insurance Coverage. The motion carried unanimously.

**DES MOINES AREA REGIONAL TRANSIT AUTHORITY
COMMISSION MEETING MINUTES – MAY 6, 2025**



8B – Light Duty Bus Procurement

Luis Montoya, Chief Operations and Planning Officer, shared that over the course of the last few years staff have been evaluating options for the replacement of buses based on capacity needs, ride comfort, mobility device usability, fuel costs, maintenance costs, ground clearance and having a capacity for mobility services. DART has purchased 17 New England Wheels Front Runners in 2022, five (5) in 2023, and five (5) in 2024. DART staff recommends purchasing four (4) additional Frontrunners to replace four (4) medium-duty high-floor vehicles that are beyond their useful life. Staff will continue to analyze the changing needs of the fleet and bus options on an annual basis while closely monitoring the performance of the Frontrunners. The procurement process was shared, identifying the funds will come from DART's capital improvement budget.

It was moved by Dean O'Connor and seconded by Angela Connolly to approve the purchase of four (4) New England Wheels Front Runner Light Duty Buses from Hogle Bus Co., Inc. at a cost Not to Exceed \$1,194,032. The motion carried unanimously.

DISCUSSION ITEMS:

9A – Zero Emissions Plan Update

Luis Montoya, Chief Operations and Planning Officer, provided an update on DART's zero-emissions plan.

9B – Reimagine DART: Budget Scenarios and Legislative Update

Erin Hockman, Chief Strategy Officer, provided an update on the success outcomes on the ridership vs. coverage concepts and an update on the budget scenarios for DART as we prepare for a commission approval later in the month.

9C – Reimagine DART: Preliminary Public Input Results

Erin Hockman, Chief Strategy Officer, introduced Ricky Angueira from Jarret Walker & Associates. Ricky provided an update on the public input results from public engagement and meetings that took place in April.

9D – Member Community Reimagine DART Feedback

Amanda Wanke, Chief Executive Officer, led the discussion as the Commission provided their community's input on the Reimagine DART priorities and budget.

DEPARTMENTAL MONTHLY REPORTS (BY EXCEPTION)

Chair Connie Boesen asked the Commission to refer to their packets to review the monthly department reports except for the CEO report.

- 12A – Operations and Planning
- 12B – External Affairs
- 12C – Human Resources
- 12D – Chief Executive Officer

**DES MOINES AREA REGIONAL TRANSIT AUTHORITY
COMMISSION MEETING MINUTES – MAY 6, 2025**



Amanda, Chief Executive Officer, shared that the information on the Pleasant Hill withdrawal is in the Operations and Planning monthly reports in the commission packets and communicated that this information has been emailed to the City of Pleasant Hill. Next Friday, May 16, is the commission Roadeo event and Amanda encouraged as many to attend that can. Additionally, our new operations and maintenance facility is taking shape, inviting any commissioners to tour the facility. As it relates to the new facility, we have applied for Community Project Funding, which we were encouraged to apply for by Representative Nunn's staff. Finally, a brief update was provided on the status/timing of the CEO performance survey, and it was determined a closed session was not needed at this time.

12E – Performance Report – February 2025

FUTURE AGENDA ITEMS

None

COMMISSIONER ITEMS

None

NEXT MEETING

Regular DART Meeting - Tuesday, June 3, 2025 – 12:00 p.m.

ADJOURN

Chair Connie Boesen adjourned the meeting at 1:40 p.m.

Chair

Clerk

Date

CONSENT ITEM



7B: August Service Change

Action: Approve service changes to select fixed routes effective August 24, 2025

Staff Resource: Tony Filippini, AICP, Planning & Development Manager

Background:

- Each August, DART implements a service change to add service to support the Des Moines Public Schools academic year and make any necessary route and/or schedule changes to improve service for customers.
- DART contracts with the Des Moines Public Schools to supplement the district-operated yellow buses to transport students to and from school. To do this, DART runs additional trippers to add capacity on routes which students are assigned to take to their respective school.
- DART Planning staff have been engaged with the DMPS District Office to plan the 2025-2026 school year services.

Proposed Changes:

1. Supplemental Services for Des Moines Public Schools 2025-2026 Academic Year

- DART supplements current routes with additional trips to provide middle school and high school students transportation to Des Moines Public Schools. These trippers run on school days only.
- In anticipation of the new school year, staff reviews the operation of routes in the previous school year and proposes adjustments to rebalance routes in an effort to avoid over-crowding.
- Runtimes are also evaluated to ensure buses arrive prior to the bell and meet yellow buses going to Central Campus. Some students are assigned trips on regular bus routes, which will also be adjusted to ensure a timely arrival. These changes will impact routes 6, 7, and 8.
- The level of service provided to Des Moines Public School students will be similar to what was provided in the 2024-2025 school year.

2. Minor change to Route 4 – E 14th St

- In January 2019, DART entered into an Unlimited Access agreement with Hy-Vee Commissary. As a result, Route 4 – E 14th St, was extended to the Hy-Vee Commissary property from the previous terminus at NE 58th Street on 6 weekday roundtrips. The bus stop was located on the Hy-Vee Commissary property.
- On April 24, 2025, DART was notified that the Hy-Vee Commissary will cease operations at their location at 4150 SE Delaware Ave. in Ankeny.
- Starting July 1, 2025, the bus stop will be relocated to SE Delaware Ave. between the former Hy-Vee Commissary building and Fleet Farm. Minor schedule changes may be made as needed to accommodate this route adjustment.

CONSENT ITEM

7B: August Service Change



3. Minor schedule change to Route 5 – Franklin Av

- Minor trip time adjustments may be made to better accommodate transfers at the end of the day on weekdays along with runtime improvements.

Title VI:

- As required by Federal regulations and consistent with DART's adopted Title VI Program, staff determined the proposed changes do not meet the threshold of a "major service change".

Impacts:

- Paratransit: Paratransit service areas and span will not be impacted by changes proposed in the June service package.
- Property Tax Formula: The proposed changes do not change any tier service levels for any community.

Recommendation:

Approve service changes to select fixed routes effective August 24, 2025.

CONSENT ITEM



7C:	Des Moines Public School Service Contract Renewal
Action:	Approve pricing to provide Fixed Route service and Unlimited Access to Des Moines Public Schools for the 2025-26 school year

Staff Resource: *Luis Montoya, Chief Operating and Planning Officer*

Background:

- DART has been providing Des Moines Public Schools middle and high school students transportation to and from school since 1993.
- Over 3,400 student trips per day are provided on DART's regular fixed route services, as well as additional bus routes that include slight variations off a DART route.
- As part of the contract, DART provides:
 - School tripper service that are minor deviations from normal fixed routes that cater to bell times and district needs
 - Fare-free access to and from school to students based on DMPS eligibility criteria (distance between home and school)
 - Unlimited ridership privileges to all middle and high school students on weekday afternoons and throughout all break periods (Christmas Break, Spring Break, and Summer Break)
 - Unlimited Access to all DART transit services for any of the approximately 5,000 Des Moines Public School District employees.
- DMPS compensates DART for the full cost of DART services on a per-mile and per-hour of service basis. The district's payment will be guaranteed and received in 10 equal monthly payments during the school year.
- The DART Commission last approved a five-year contract with Des Moines Public Schools in June 2023, and each year the Commission approves updated pricing for the upcoming academic year.
- Pricing for the 2025-2026 academic year is included in the agenda packet, which reflects collective bargaining and operator wage changes as well as increased fuel costs.

Costs:

- DART anticipates providing service to all school tripper routes for the entire academic year (167 days).
- DMPS will pay DART an amount of \$1,125,396, subject to the addition or deletion of any existing routes, school days, or major cost escalation (fuel). This represents a 4% increase over the 2024-2025 contract price.
- Additional details can be found in the attached contract and cost breakdown sheet.

Recommendation:

- Approve pricing to provide fixed route service and unlimited access to Des Moines Public Schools for the 2025-26 school year.

Appendix II			
2024-2025 Transportation Costs			
<u>Labor Costs</u>	<u>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>
PT Wage	\$ 22.28	\$ 22.95	\$ 23.64
PT Benefit Cost	\$ 8.77	\$ 9.12	\$ 9.49
PT Total	\$ 31.05	\$ 32.07	\$ 33.13
FT Wage	\$ 27.58	\$ 28.41	\$ 29.26
FT Benefit Cost	\$ 11.66	\$ 12.12	\$ 12.61
FT Subtotal	\$ 39.24	\$ 40.53	\$ 41.87
FT Total With Overtime	\$ 58.86	\$ 60.80	\$ 62.80
Labor Rate Average	\$ 40.32	\$ 41.65	\$ 43.02
<i>(2/3 part-time, 1/3 full-time at OT)</i>			
Total Hours	93.50	93.50	93.50
Labor Costs	\$ 629,577.26	\$ 650,324.79	\$ 671,728.39
<i>Calculations are based on # of school days:</i>			
	167	167	167
<u>Mileage Costs</u>			
Total Mileage	849.50	849.50	849.50
Mileage Rate	\$ 2.25	\$ 2.34	\$ 2.45
Mileage Costs	\$ 318,774.03	\$ 331,524.99	\$ 348,101.24
Estimated School Service Costs	\$ 948,351.29	\$ 981,849.78	\$ 1,019,829.62
<u>Other Costs</u>			
Printing Costs	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Supervisor	\$ 28,121.60	\$ 29,246.46	\$ 30,416.32
Support Costs	\$ 29,121.60	\$ 30,246.46	\$ 31,416.32
TOTAL DMPS-DART SERVICE	\$ 977,472.89	\$ 1,012,096.24	\$ 1,051,245.94
One-ride tickets - 1,000	\$ 750.00	\$ 750.00	\$ 750.00
All Students/All Employees Ride Free (*See Clarifications Below)	\$ 69,300.00	\$ 69,300.00	\$ 73,400.00
TOTAL DMPS-DART CONTRACT	\$ 1,047,522.89	\$ 1,082,146.24	\$ 1,125,395.94

***Clarifications**

- Ride DART Free Privileges for secondary school students assigned to DART routes and all DMPS employees

- Students not assigned to DART buses may ride DART free during all non-school hours (after 4:00 pm on school days as well as all-day on weekends/breaks/summer)

ONE-RIDE TICKETS:

DART will provide DMPS with 1,000 one-ride tickets. Additional tickets can be provided at \$0.75 each.

2025-2026 DAILY RATE:

The daily rate for DART to provide service for additional school days is \$6,107
 The daily rate for virtual days during the course of the school year is \$4,022
 There will be an additional fee for late start days of \$3,053

CONSENT ITEM



7D:	Financial Reserve Policy
Action:	Approve updates to Financial Reserve Policy

Staff Resource: *Amber Dakan, Finance Director*

Background:

- The Financial Reserve Policy sets forth the desire to maintain a prudent level of financial resources to guard DART’s member communities and customers against service disruption in the event of unexpected temporary revenue shortfalls or unpredicted one-time expenditures. In addition, this policy is intended to document the appropriate financial reserve levels to protect DART’s credit worthiness as well as provide stability and flexibility to respond to unexpected adversity and/or opportunities.
- The Financial Reserve Policy was last reviewed and approved by the commission in April 2024. At the time of the last review, one revision was made to include the measurement date of the operating reserve level to occur at fiscal year-end. This aligned with current practice but documented the activity for better transparency.
- The recommended changes to the Financial Reserve Policy are outlined below and are intended to provide greater transparency and oversight.
 - The below establishes two additional reserve accounts, including:
 - **Restricted Fund** - A Restricted Fund is established for dollars that are designated for a specific purpose, program, or expense. Restrictions may occur through grant requirements, contractual agreements or to meet federal, state, or local compliance regulations. Restricted funds are tracked and reduced when utilized and reconciled annually at a minimum. This is an account that is currently tracked but had not been formally listed within the policy.
 - **Unallocated Reserve** - The Unallocated Reserve is a temporary holding reserve established to capture unassigned, unrestricted funds resulting from operational efficiencies or other savings. This reserve provides a designated space to hold such funds until the DART Commission formally assigns them to a specific reserve, project, or purpose. The reserve will be accounted for within the General Fund and will not have a fixed target range but should remain transitory in nature, with regular evaluation to minimize long-term idle balances.
- A red-lined version of the revised policy is attached.

Recommendation:

Approve the updated, red-lined version of the Financial Reserve Policy.

Financial Reserve Policy

Scope: DART Staff and Commission

Responsible Department: Finance

Effective Date: October 7, 2014

Revision Date: June 3, 2025

Approved By: DART Commission

I. PURPOSE

DART desires to maintain a prudent level of financial resources to guard its member communities and customers against service disruption in the event of unexpected temporary revenue shortfalls or unpredicted one-time expenditures. In addition, this policy is intended to document the appropriate financial reserve levels to protect DART's credit worthiness as well as provide stability and flexibility to respond to unexpected adversity and/or opportunities.

This policy establishes the amounts DART will strive to maintain in its financial reserves, how these reserves will be funded and how the reserve funds may be used.

II. DEFINITIONS

For purposes of this Policy, the following terms or phrases shall have the following meanings:

- **“Commission”** shall mean DART's duly appointed policy-making and governing body.
- **“DART”** shall mean Des Moines Regional Transit Authority, an Iowa Code Chapter 28E entity.
- **“General Fund”** shall mean one of six governmental fund types. The General Fund typically serves as the chief operating fund of a government. The General Fund is used to account for all financial resources not accounted for in some other fund.

III. RESERVE FUND ACCOUNTS AND CONDITIONS FOR USE

A. Operating Reserve

To provide a consistent level of service over a multi-year period, an Operating Reserve has been established to set aside monies (within the General Fund operating and investment accounts) to enable DART to have funds on hand to cover fluctuations in operating revenue or unexpected increases in operating costs. The use of the Operating Reserve shall be limited to unanticipated, non-recurring needs, or anticipated future obligations. Operating Reserve balances shall not be used for normal or recurring annual operating expenditures.

DART will strive to maintain a funding level between 20-25% of the year's operating expense budget. This amount is expressed as a goal range to recognize that fund balance levels can fluctuate from year to year due to the normal course of operations. The agency will measure compliance with this goal as of June 30th each year, or as soon as practical after final year-

end account information becomes available. In the event of extenuating or extraordinary circumstances, DART may exceed the reserve level target for an extended period. **Should operating reserve levels exceed the targeted balance at fiscal year end, the Finance staff shall place within the Unallocated Reserve.**

In no circumstances shall the total Operating Reserve balance drop below 20% of DART's annual operating expenditures for the General Fund. If this should occur, replenishment of the Operating Reserve should be budgeted with the next fiscal year's operating budget.

B. Capital Reserve

The Capital Reserve is established to set aside monies (within the General Fund operating and investment accounts) to provide for the funding, whether in whole or as the match for a grant, of capital projects. The goal is to provide a level of annual funding sufficient to cover DART's funding match for capital projects that are grant funded and to provide funding to cover the anticipated projects fully funded by DART. Any funding received by outside organizations to assist with capital projects would be accounted for in the Capital Reserve.

C. Stabilization Reserve

The use of the Commission designated Stabilization Reserve is limited to mitigating short-term revenue losses to maintain service levels in future budgets and/or in funding capital improvement projects. Use of Stabilization Reserves are not permitted without DART Commission approval. Funds in the Stabilization Reserve will be accounted for separately from the operating funds and reported on quarterly in the Commission Financial Reports.

D. Debt Service Reserve

The Debt Service Reserve is established and maintained by the Chief Financial Officer (or designee) in accordance with the provisions set forth in any outstanding bond covenants.

E. Restricted Fund Reserve

A Restricted Fund is established for dollars that are designated for a specific purpose, program, or expense. Restrictions may occur through grant requirements, contractual agreements or to meet federal, state, or local compliance regulations. Restricted funds are tracked and reduced when utilized and reconciled annually at a minimum.

F. Unallocated Reserve

The Unallocated Reserve is a temporary holding reserve established to capture unassigned, unrestricted funds resulting from operational efficiencies or other savings. This reserve provides a designated space to hold such funds until the DART Commission formally assigns them to a specific reserve, project, or purpose. The reserve will be accounted for within the General Fund and will not have a fixed target range but should remain transitory in nature, with regular evaluation to minimize long-term idle balances.

IV. POLICY REVIEW

The Financial Reserve Policy shall be subject to review and revision by the DART Commission at least every three (3) years. This does not preclude the DART Commission from revising the Financial Reserve Policy should the DART Commission determine that the best interest of the public and/or DART would be served by making such a revision.

The DART Commission must approve any revision to the policy by majority vote before said revision shall become official policy of DART.

Policy Revision Log

Revision	Date
Policy Adopted	10/7/2014
Policy Reviewed with Commission	2/6/2018
Policy Format Updated and Commission Reviewed	3/3/2020
Changed the name of the policy from "General Fund Reserve Policy" to "Financial Reserve Policy" Changed the name of the General Fund Reserve to Operating Reserve Establishes three new reserve accounts, including: Capital Reserve, Stabilization Reserve and Debt Service Reserve	3/2/2021
Added measurement date of Operating Reserves to occur at fiscal year end	4/2/2024
Added Unallocated Reserve, Restricted Reserve categorizations and added approval of fund placement when operating reserve exceeds 25%	6/3/2025

CONSENT ITEM



7E: DART Investment Policy

Action: Approve updates to DART Investment Policy

Staff Resource: Amber Dakan, Finance Director

Background:

- DART adopted the current Investment Policy in December 2014.
- The policy is built with consideration of best practice recommendations from the Government Finance Officers Association (GFOA) as well as comparison from several other organizations.
- DART began investing with Iowa Public Agency Investment Trust (IPAIT) and PMA Financial (previously Miles Capital), the Investment Advisor for IPAIT, in April 2016.
- The Investment Policy shall be subject to review and revision by the DART Commission every three (3) to five (5) years.

Current Updates:

- During this latest review of the policy, a few changes are recommended by staff and our investment advisors PMA Financial to maintain alignment with Iowa Code §12B.10 related to Public Fund Investment Standards.
- All recommended changes are within the Section 7, Authorized and Suitable Investments Section:
 - Restrictions on investments related to Sub Section 4, Prime Bankers' Acceptance. Limit investments to no more than 30% of the investment portfolio to be housed in this type of investment and no more than 5% of the investments to be invested with the securities of a single issuer.
 - Restrictions on investments related to Sub Section 5, Commercial Paper. Limit investments to no more than 30% of the investment portfolio to be housed in this type of investment and no more than 5% of the investments to be invested with the securities of a single issuer. Additionally, no more than 5% of this investment can be invested in the second highest classification.
- No other changes are recommended.
- A red-lined version of the revised policy is attached.

Recommendation:

Approve the updated, red-lined Investment Policy.

DART Investment Policy

Scope: DART Staff and Commission

Responsible Department: Finance

Effective Date: March 3, 2020

Revision Date: June 3, 2025

Approved By: DART Commission

I. PURPOSE

The intent of the Investment Policy of DART is to define the parameters within which funds are to be managed. In methods, procedures and practices, the policy formalizes the framework for the DART'S investment activities that must be exercised to ensure effective and judicious fiscal and investment management of the DART'S funds. The guidelines are intended to be broad enough to allow the investment officer to function properly within the parameters of responsibility and authority, yet specific enough to adequately safeguard the investment assets.

II. GOVERNING AUTHORITY

The investment program shall be operated in conformance with federal, state, and other legal requirements, including Section 28M of the State Code of Iowa.

III. SCOPE

This policy applies to activities of DART with regard to investing the financial assets of all funds. In addition, funds held by trustees or fiscal agents are excluded from these rules; however, all funds are subject to regulations established by the state of Iowa. The covered funds, and any new funds created by the DART, unless specifically exempted by the DART Commission and this policy, are defined in the DART'S Annual Financial Audit Report.

Except for funds in certain restricted and special funds, the DART commingles its funds to maximize investment earnings and to increase efficiencies with regard to investment pricing, safekeeping and administration. Investment income will be allocated to the various funds based on their respective participation and in accordance with generally accepted accounting principles.

IV. GENERAL OBJECTIVES

The primary objectives, in priority order, of investment activities shall be:

1) Safety

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The goal will be to mitigate credit risk and interest rate risk.

- 2) Liquidity
The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.
- 3) Return
The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints of safety and liquidity needs.

V. STANDARDS OF CARE

- 1) Prudence
The standard of prudence to be used by investment officials shall be the “prudent person” standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal liability for an individual security’s credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

The “prudent person” standard states that,

“Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.”

- 2) Ethics and Conflicts of Interest
Officers and employees involved in the investment process shall refrain from personal activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. Disclosure shall be made to the governing body. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain

from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the DART.

- 3) Delegation of Authority and Responsibilities

Governing Body

The governing body will retain ultimate fiduciary responsibility for the portfolios. The governing body will receive monthly reports, designate investment officers and review the investment policy making any changes necessary by adoption.

Investment Officers

Authority to manage the investment program is granted to Chief Financial Officer hereinafter referred to as investment officer as designated by DART.

Responsibility for the operation of the investment program is hereby delegated to the Investment Officer who shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this Investment Policy. Officers will prepare monthly investment reports and other special reports as may be deemed necessary.

All participants in the investment process shall seek to act responsibly as custodians of the public trust. No officer or designee may engage in an investment transaction except as provided under the terms of this policy and supporting procedures.

Investment Committee

The DART may seek to establish an investment committee to provide guidance to investment officers.

Investment Adviser

The DART may engage the services of one or more external investment managers to assist in the management of the entity's investment portfolio in a manner consistent with the entity's objectives. Such external managers may be granted discretion to purchase and sell investment securities in accordance with this Investment Policy. Such managers must be registered under the Investment Advisers Act of 1940.

VI. Authorized Financial Institutions, Depositories, and Broker/Dealers:

The Investment Officer shall maintain a list/resolution of financial institutions authorized to provide investment services. In accordance with the State Code of Iowa, this list will state the maximum authorized amount allowed in each institution and must be approved by the DART Commission. In addition a list of brokers/dealers shall be maintained and selected by creditworthiness, who are authorized to provide investment services in the State of Iowa. Brokers/dealers may include primary dealers or regional dealers that qualify under SEC Rule 15C3- 1.

All financial institutions and brokers/dealers who desire to become qualified bidders for investment transactions must supply the Investment Officer with the following (Appendix B).

- 1) The firm's audited financial statements, provided annually
- 2) Proof of the firm's State of Iowa securities sales license
- 3) Copy of the broker's license for the individuals servicing the account
- 4) Completed broker/dealer questionnaire
- 5) Any pending legal or regulatory sanctions
- 6) Certification of understanding and agreeing to comply with this investment policy

VII. Authorized and Suitable Investments:

- 1) U.S. Treasury obligations which carry the full faith and credit guarantee of the United States Government and are considered to be the most secure instruments available
- 2) U.S. Government agency and instrumentality obligations that have a liquid market with a readily determinable market value
- 3) Negotiable certificates of deposit and other evidences of deposit at federally insured financial depository institutions pursuant to Chapter 12C of the State Code of Iowa
- 4) Prime bankers' acceptances that mature within 270 days, issued by domestic or foreign banks and which are eligible for purchase by the Federal Reserve System, provided that at the time of purchase no more than ~~five percent (5%)~~ **thirty percent (30%)** of the investment portfolio shall be in investments authorized by this subparagraph and that at the time of purchase no more than five percent (5%) of the investment portfolio shall be invested in the securities of a single issuer.
- 5) Commercial paper or other short-term corporate debt that matures within 270 days and that is rated within one of the two highest investment rating classifications as established by at least one of the standard nationally recognized rating agencies, provided that at the time of purchase no more than five percent (5%) of all amounts invested in commercial paper and other short-term corporate debt shall be invested in paper and debt rated in the second highest classification, and provided further that at the time of purchase no more than ~~five percent (5%)~~ **thirty percent (30%)** of the investment portfolio shall be in investments authorized by this subparagraph and that at the time of purchase no more than five percent (5%) of the investment portfolio shall be invested in the securities of a single issuer.
- 6) Local government investment pools either state-administered or developed through joint powers statute 28E of the State Code of Iowa
- 7) Repurchase agreements whose underlying collateral consists of the aforementioned investment instruments if DART takes delivery of the collateral either directly or through an authorized custodian. Repurchase agreements do not include reverse repurchase agreements.
- 8) Government Money market mutual funds with a stable \$1 NAV regulated by the SEC and whose portfolios consist only of the aforementioned investment instruments and is operated in accordance with Rule 2a-7.

VI Prohibited Investments and Investment Practices:

Assets of DART shall not be invested in reverse purchase agreements or futures and options contracts.

Prohibited Investment Practices:

- 1) Trading of securities strictly for speculation of the realization of short- term trading gains.

2) Entering into a contract providing for the compensation of an agent or fiduciary based upon the performance of the invested assets.

3) If a fiduciary or other third party with custody of public investment transaction records of DART fails to produce records within a reasonable time requested by DART, DART shall not purchase new investments with or through the fiduciary or third party and shall not renew maturing investments with or through the fiduciary or third party.

VII Diversification:

It is the Policy of the DART Commission to diversify its investment portfolio while attaining market rates of return and to enable DART to meet all anticipated cash requirements. To eliminate the risk of loss resulting from the over- concentration of assets in a specific maturity, issuer or class of securities, all cash and cash equivalent assets in all DART funds shall be diversified by maturity, issuer and class of security. Diversification strategies shall be determined and revised periodically for all funds. Certificates of deposit shall be limited to the amount approved by the DART Commission for each financial institution in accordance with the adopted depository resolution.

VIII Maximum Maturities:

To the extent possible DART will attempt to match the maturities of its investments with anticipated cash flow requirements.

1) Operating funds: Operating funds are those funds that can be reasonably expended during a current budget year or within fifteen months of receipt. These funds may only be invested in instruments that mature within 397 days or less. Operating funds must be identified and distinguished from all other funds for investment.

2) Non-Operating funds: Reserve funds for debt service and funds being accumulated for capital improvements on a pay-as-you-go basis, that are not required for operations may be invested for longer than 397 days. These maturities shall coincide as nearly as possible with the anticipated need.

IX Safekeeping and Custody:

All invested assets of DART involving the use of a public fund custodial agreement, as defined in Section 12B.10 of the State Code of Iowa, shall comply with all rules adopted pursuant to Section 12B.10. All custodial agreements shall be in writing and shall contain a provision that all custodial services are provided in accordance with the laws of the State of Iowa.

X Reporting:

Methods: The Investment Officer shall prepare and submit an investment report to the DART Commission no less than quarterly. The report shall include the following:

1. List of individual securities held at the end of the reporting period, further detailed by issuer, purchase date, maturity date, coupon rate, par value, market value and yield to maturity.

2. A report summarizing the portfolio by type, the percentages of the total portfolio which each type of investment represents, par value, days to maturity and year to date earning.

XI Performance Standards:

The portfolio market value is calculated monthly. The portfolio is benchmarked to the applicable treasuries constant maturities rate as reported by the Federal Reserve.

XII Appendices:

Attached to this Investment Policy is Appendix A: Glossary of Terms and Appendix B: Broker/Dealer Questionnaire and Certification.

Policy Revision Log

Revision	Date
Policy Adopted	12/2014
Policy updated with changes within "Authorized and Suitable Investments" section	03/04/2020
Policy formatting updated as well as updated Section VII "Authorized and Suitable Investments" section to align with Iowa Code §12B.10 allowing for no more than 30% of investments placed in commercial paper. Previously, the policy allowed for no more than 5%.	6/3/2025

Appendix A - Glossary of Terms:

ACCRUED INTEREST: The accumulated interest payable on a security since the last interest payment made by the issuer.

AGENCY: A debt security issued by a federal or federally sponsored agency. Federal agencies are backed by the full faith and credit of the U. S. Government. Federally sponsored agencies (FSAs) are backed by each particular agency with a market perception that there is an implicit government guarantee. An example of a federal agency is the Government National Mortgage Association (GNMA). An example of an FSA is the Federal National Mortgage Association (FNMA).

AMORTIZATION: The systematic reduction of the amount owed on a debt issue through periodic payments of principal.

ASKED: The price at which securities are offered.

BASIS POINT: A unit of measurement used in the valuation of fixed-income securities equal to 1/100 of 1 percent of yield, e.g., "1/4" of 1 percent is equal to 25 basis points.

BENCHMARK: A comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio's investment.

BID: The price offered by a buyer of securities. (When you are selling securities, you ask for a bid.) See Offer.

BOOK ENTRY: An electronic system of accountability, custody, transfer, and settlement of securities. Book-entry systems allow rapid and accurate transfers of securities with simultaneous cash settlement.

BOOK VALUE: The value at which a security is carried on the inventory lists or other financial records of an investor. The book value may differ significantly from the security's current value in the market.

BROKER: A broker brings buyers and sellers together for a commission.

CALLABLE BOND: A bond issue in which all or part of its outstanding principal amount may be redeemed before maturity by the issuer under specified conditions.

CALL PRICE: The price at which an issuer may redeem a bond prior to maturity. The price is usually at a slight premium to the bond's original issue price to compensate the holder for loss of income and ownership.

CERTIFICATE OF DEPOSIT (CD): A time deposit with a specific maturity evidenced by a certificate. Large-denomination COs are typically negotiable.

COLLATERAL: Securities, evidence of deposit or other property which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

COMMERCIAL PAPER: An unsecured short-term promissory note issued by corporations, with maturities ranging from 2 to 270 days.

COMPREHENSIVE ANNUAL FINANCIAL REPORT: The official annual report for the City.

COUPON: (a) The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value. (b) A certificate attached to a bond evidencing interest due on a payment date.

CREDIT QUALITY: The measurement of the financial strength of a bond issuer. This measurement helps an investor to understand an issuer's ability to make timely interest payments and repay the loan principal upon maturity. Generally, the higher the credit quality of a bond issuer, the lower the interest rate paid by the issuer because the risk of default is lower. Credit quality ratings are provided by nationally recognized rating agencies.

CREDIT RISK: The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

CURRENT YIELD (CURRENT RETURN): A yield calculation determined by dividing the annual interest received on a security by the current market price of that security.

DELIVERY VERSUS PAYMENT: There are two methods of delivery of securities: delivery versus payment and delivery versus receipt. Delivery versus payment is delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of a signed receipt for the securities.

DISCOUNT: The difference between the cost price of a security and its maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be at a discount.

DISCOUNT SECURITIES: Non-interest bearing money market instruments that are issued at a discount and redeemed at maturity for full face value, e.g., U.S. Treasury Bills.

DIVERSIFICATION: Dividing investment funds among a variety of securities offering independent returns.

DURATION: A measure of the timing of the cash flows, such as the interest payments and the principal repayment, to be received from a given fixed-income security. This calculation is based on three variables; term to maturity, coupon rate, and yield to maturity. The duration of a security is a useful indicator of its price volatility for given changes in interest rates.

FAIR VALUE: The amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

FEDERAL CREDIT AGENCIES: Agencies of the Federal government set up to supply credit to various classes of institutions and individuals, e.g., S&Ls, small business firms, students, farmers, farm cooperatives, and exporters.

FEDERAL DEPOSIT INSURANCE CORPORATION {FDIC): A federal agency that insures bank deposits, currently up to \$250,000 per deposit.

FEDERAL FUNDS {Fed Funds): Funds placed in Federal Reserve banks by depository institutions in excess of current reserve requirements. These depository institutions may lend Fed funds to each other overnight or on a longer basis. They may also transfer funds among each other on a same-day basis through the Federal Reserve banking system. Fed funds are considered to be immediately available funds.

FEDERAL FUNDS RATE: The rate of interest at which Fed funds are traded. This rate is currently pegged by the Federal Reserve through open-market operations.

FEDERAL HOME LOAN BANKS {FHLB): Government sponsored wholesale banks (currently 12 regional banks) which lend funds and provide correspondent banking services to member commercial banks, thrift institutions, credit unions and insurance companies. The mission of the FHLBs is to liquefy the housing related assets of its members who must purchase stock in their district bank.

FEDERAL HOME LOAN MORTGAGE CORPORATION {FHLMC): Established to help maintain the availability of mortgage credit for residential housing. Participation is in the conventional loan market.

FEDERAL NATIONAL MORTGAGE ASSOCIATION {FNMA): FNMA was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal corporation working under the auspices of the Department of Housing and Urban Development (HUD). It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stockholder-owned corporation. The corporation's purchases include a variety of adjustable mortgages and second loans, in addition to fixed-rate mortgages. FNMA's securities are also highly liquid and are widely accepted. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.

FEDERAL OPEN MARKET COMMITTEE {FOMC): Consists of seven members of the Federal Reserve Board and five of the twelve Federal Reserve Bank Presidents. The President of the New York Federal Reserve Bank is a permanent member, while the other Presidents serve on a rotating basis. The Committee periodically meets to set Federal Reserve guidelines regarding purchases and sales of Government Securities in the open market as a means of influencing the volume of bank credit and money.

FEDERAL RESERVE SYSTEM: The Central Bank of the United States created by Congress and consisting of a seven member Board of Governors in Washington, D. C., 12 regional banks and about 5,700 commercial banks that are members of the system.

FIDUCIARY: Person, company, or association holding assets in trust of a beneficiary.

FUTURES CONTRACT: Agreement to buy or sell a specific amount of a commodity or financial Instrument at a particular price on a stipulated future date.

INVERTED YIELD CURVE: A chart formation that illustrates long-term securities having lower yields than short-term securities. This configuration usually occurs during periods of high inflation coupled with low levels of confidence in the economy and a restrictive monetary policy.

INVESTMENT-GRADE OBLIGATIONS: An investment instrument suitable for purchase by institutional investors under the prudent person rule. Investment-grade is restricted to those obligations rated BBB or higher by a rating agency.

INVESTMENT POLICY: A concise and clear statement of the objectives and parameters formulated by an investor or investment manager for a portfolio of investment securities.

LIQUIDITY: A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.

LOCAL GOVERNMENT INVESTMENT POOL (LGIP): The aggregate of all funds from political subdivisions that are placed in the custody of the State Treasurer for investment and reinvestment.

MARK-TO-MARKET: The process whereby the book value or collateral value of a security is adjusted to reflect its current market value.

MARKET RISK: The risk that the value of a security will rise or decline as a result of changes in market conditions.

MARKET VALUE: The price at which a security is trading and could presumably be purchased or sold.

MASTER REPURCHASE AGREEMENT: A written contract covering all future transactions between the parties to repurchase---reverse repurchase agreements that establishes each party's rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.

MATURITY: The date upon which the principal or stated value of an investment becomes due and payable.

MONEY MARKET: The market in which short-term debt instruments (bills, commercial paper, bankers' acceptances, etc.) are issued and traded.

OFFER: The price asked by a seller of securities. (When you are buying securities, you ask for an offer.) See Asked and Bid.

OPEN MARKET OPERATIONS: Purchases and sales of government and certain other securities in the open market by the New York Federal Reserve Bank as directed by the FOMC in order to influence the volume of money and credit in the economy. Purchases inject reserves into the bank system and stimulate growth of money and credit; sales have the opposite effect. Open market operations are the Federal Reserve's most important and most flexible monetary policy tool.

OPTION: Right to buy or sell property that is granted in exchange for an agreed upon sum. If the right is not exercised after a specified period, the option expires and the option buyer forfeits the money.

PORTFOLIO: Collection of securities held by an investor.

PRIMARY DEALER: A group of government securities dealers who submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight. Primary dealers include Securities and Exchange Commission (SEC)-registered securities broker-dealers, banks, and a few unregulated firms.

PRUDENT PERSON RULE: An investment standard. In some states the law requires that a fiduciary, such as a trustee, may invest money only in a list of securities selected by the custody state---the so-called legal list. In other states the trustee may invest in a security if it is one which would be bought by a prudent person of discretion and intelligence who is seeking a reasonable income and preservation of capital.

QUALIFIED PUBLIC DEPOSITORIES: A financial institution which does not claim exemption from the payment of any sales or compensating use or ad valorem taxes under the laws of this state, which has segregated for the benefit of the commission eligible collateral having a value of not less than its maximum liability and which has been approved by the Public Deposit Protection Commission to hold public deposits.

RATE OF RETURN: The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity.

REINVESTMENT RISK: The risk that a fixed-income investor will be unable to reinvest income proceeds from a security holding at the same rate of return currently generated by that holding.

REPURCHASE AGREEMENT (RP OR REPO): A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. The security "buyer" in effect lends the "seller" money for the period of the agreement, and the terms of the agreement are structured to compensate for this. Dealers use RP extensively to finance their positions. Exception: When the Fed is said to be doing RP, it is lending money that is, increasing bank reserves.

RULE 2A-7: Part of the Investment Company Act of 1940, Rule 2a-7 seeks to limit the risk associated with money market funds. The rule limits the percentage a portfolio manager can invest in any one security as well as the average maturity date of a fund's portfolio.

SAFEKEEPING: A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.

SEC RULE 15C3-1: See Uniform Net Capital Rule.

SECONDARY MARKET: A market made for the purchase and sale of outstanding issues following the initial distribution.

SECURITIES & EXCHANGE COMMISSION: Agency created by Congress to protect investors in securities transactions by administering securities legislation.

SPECULATION: Assumption of risk in anticipation of gain but recognizing a higher than average possibility of loss.

STRUCTURED NOTES: Notes issued by Government Sponsored Enterprises (FHLB, FNMA, etc.) and corporations which have imbedded options (e.g., call features, step-up coupons, floating rate coupons, derivative-based returns) into their debt structure. Their market performance is impacted by the fluctuation of interest rates, the volatility of the imbedded options and shifts in the shape of the yield curve.

SWAP: Trading one asset for another.

TOTAL RETURN: The sum of all investment income plus changes in the capital value of the portfolio. For mutual funds, return on an investment is composed of share price appreciation plus any realized dividends or capital gains. This is calculated by taking the following components during a certain time period.

(Price Appreciation) + (Dividends Paid) + (Capital Gains) = Total Return

TREASURY BILLS: A non-interest bearing discount security issued by the U. S. Treasury to finance the national debt. Most bills are issued to mature in three months, six months, or one year.

TREASURY BONDS: Long-term coupon-bearing U. S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities of more than ten years.

TREASURY NOTES: Medium-term coupon-bearing U. S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities from two to ten years.

UNIFORM NET CAPITAL RULE: Securities and Exchange Commission requirement that member firms as well as nonmember broker-dealers in securities maintain a maximum ratio of indebtedness to liquid capital of 15 to 1; also called net capital rule and net capital ratio. Indebtedness covers all money owed to a firm, including margin loans and commitments to purchase securities, one reason new public issues are spread among members of underwriting syndicates. Liquid capital includes cash and assets easily converted into cash.

VOLATILITY: A degree of fluctuation in the price and valuation of securities.

WEIGHTED AVERAGE MATURITY (WAM): The average maturity of all the securities that comprise a portfolio. According to SEC rule 2a-7, the WAM for SEC registered money market mutual funds may not exceed 90 days and no one security may have a maturity that exceeds 397 days.

YIELD: The rate of annual income return on an investment, expressed as a percentage. (a) **INCOME YIELD** is obtained by dividing the current dollar income by the current market price for the security. (b) **NET YIELD or YIELD TO MATURITY** is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.

YIELD CURVE: A graphic representation that depicts the relationship at a given point in time between yields and maturity for bonds that are identical in every way except maturity. A normal yield curve may be alternatively referred to as a positive yield curve.

YIELD-TO-CALL (YTC): The rate of return an investor earns from a bond assuming the bond is redeemed (called) prior to its nominal maturity date.

YIELD-TO-MATURITY: The rate of return yielded by a debt security held to maturity when both interest payments and the investor's potential capital gain or loss are included in the calculation of return.

ZERO-COUPON SECURITIES: Security that is issued at a discount and makes no periodic interest payments. The rate of return consists of a gradual accretion of the principal of the security and is payable at par upon maturity.

CONSENT ITEM



7F:	DART Depository Approval Resolution
Action:	Approve Resolution of Current Listing of Approved Depositories and Limits

Staff Resource: *Amber Dakan, Finance Director*

Background:

- In conjunction with the Investment Policy and the State Code of Iowa, DART also maintains a listing of approved financial institutions authorized to serve as depositories for DART funds. This listing is used to solicit financial institutions when placing DART funds and is reviewed/approved alongside the Investment Policy.
- The list of approved Financial Institutions, which includes banks and credit unions, was updated and approved by the commission in August 2023. This most recent update primarily updated bank name changes and a single bank closure.

Current Updates:

- During this latest review of the related Reserve and Investment policies, staff and our investment advisors, PMA Financial, also reviewed DART's approved listings of allowable depository institutions and limits.
- No changes are recommended at this time, and a new approval is recommended to document the review.

Recommendation:

Approve resolution of current listing of approved depositories and limits.

RESOLUTION



DART DEPOSITORY APPROVAL RESOLUTION

WHEREAS, the Iowa Code, Chapter 12C.2 requires approval and adoption by the Agency governing board the depositories and deposit limits for DART funds; and

WHEREAS, previously approved financial institutions require updating to reflect changes in qualifying parties; and

WHEREAS, it is necessary to provide parameters to Iowa Public Agency Investment Trust/PMA Financial in conjunction with DART Investment Policy;

NOW, THEREFORE, BE IT RESOLVED BY THE DART COMMISSION:

That the following depository institutions and limits are hereby approved:

Depository	Maximum Exposure
MidWest One, West Des Moines	\$20,000,000
Bankers Trust Company, Des Moines	\$20,000,000
Bank Iowa, Altoona	\$20,000,000
BMO Harris Bank National Association	\$20,000,000
City State Bank, Norwalk	\$20,000,000
Community State Bank, Des Moines	\$20,000,000
First National Bank of Omaha, Glenwood	\$20,000,000
Freedom Financial Bank, West Des Moines	\$20,000,000
Lincoln Savings Bank, Clive	\$20,000,000
Luana Savings Bank, Clive	\$20,000,000
Midwest Heritage Bank, Des Moines	\$20,000,000
State Savings Bank, West Des Moines	\$10,000,000
Peoples Savings Bank, Carlisle	\$20,000,000
TruBank, West Des Moines	\$20,000,000
GreenState Credit Union, West Des Moines	\$20,000,000
US Bank, N.A.	\$20,000,000
Veridian Credit Union, West Des Moines	\$20,000,000
Wells Fargo Bank, N.A.	\$20,000,000
West Bank, West Des Moines	\$20,000,000

FURTHER, LET IT BE RESOLVED BY THE DART COMMISSION:

That deposits with full FDIC protection in any Iowa depository are permitted for investment of public funds are approved.

Passed and adopted this 3rd day of June 2025

Commissioner Connie Boesen – Commission Chair
ATTEST:

Commissioner Joseph Jones – Commission Secretary

CONSENT ITEM



7G:	April FY 2025 Consolidated Financial Report
Action:	Approve the April FY 2025 Consolidated Financial Report

Staff Resource: *Kayley Alexander, Accounting Manager*

Year-to-Date Budget Highlights:

Revenue:

- Fixed Route operating revenue exceeds the budget by 7.2% through the first 10 months of the fiscal year. Other contracted services and Unlimited Access are trending well ahead of budget. School funding is also projected to come in above budget as the school year comes to a close.
- Fixed Route non-operating revenue is trending ahead of budget by 8.1%. Interest income is still the main driver of this revenue, along with grant revenues. We drew down the full FY25 budgeted amount of MPO grant funds (just under \$1 million) this month for operating support.
- Mobility Services operating revenue exceeds budget by 8.7% year-to-date. Polk County funding for contracted trips, mobile ticketing passes, and cash fares are all exceeding budget projections.
- Mobility Services non-operating revenue is exceeding budget by 3.1% year-to-date due to an increased allocation of our 5310 elderly/disabled grant funds to reimburse expenses from our overflow TNC and taxi services.
- Caravan revenues are under budget by 39.8% due to fewer vanpools in operation than anticipated. We are working to add new partners in the coming months.

Operating Expense:

- Fixed Route operating expenses are under budget by 4.2% so far in FY25. Insurance and services are still the two areas that are seeing the most budget savings year-to-date.
- Mobility Services operating expenses are under budget by 4.5% year-to-date. The two areas with the largest budget savings year-to-date continue to be salaries, wages and fringes and equipment repairs.
- Caravan has budget savings of 38.5% so far in FY25. Fuel and lubricants along with services are seeing the most savings to date.

Recommendation:

Approve the April FY2025 Consolidated Financial Report.

**** TOTAL Un-Audited Performance of April FY2025 Year-to-Date as Compared to Budget:**

Fixed Route	\$ 3,753,902	Reserve for Accidents (See Balance Sheet):
Mobility Services	\$ 375,721	\$216,146
Caravan	\$ (7,516)	
<u>Total</u>	<u>\$ 4,122,107</u>	

FY2025 Financials:

April 2025

FIXED ROUTE	April 2025			Year-To-Date-(10) Months Ending 4/30/2025		
	Actual	Budgeted	Variance	Actual	Budgeted	Variance
Operating Revenue	334,374	375,766	(41,392)	4,029,903	3,757,663	272,241
Non-Operating Revenue	3,993,782	2,661,339	1,332,443	28,779,986	26,613,392	2,166,594
Subtotal	4,328,156	3,037,105	1,291,051	32,809,889	30,371,054	2,438,835
Operating Expenses	2,900,924	3,109,011	208,087	29,775,041	31,090,108	1,315,067
Gain/(Loss)	1,427,232	(71,905)	1,499,137	3,034,848	(719,054)	3,753,902

MOBILITY SERVICES	April 2025			Year-To-Date-(10) Months Ending 4/30/2025		
	Actual	Budgeted	Variance	Actual	Budgeted	Variance
Operating Revenue	65,418	55,583	9,835	604,253	555,833	48,420
Non-Operating Revenue	396,517	397,767	(1,250)	4,101,011	3,977,667	123,344
Subtotal	461,935	453,350	8,585	4,705,264	4,533,500	171,764
Operating Expenses	429,734	453,350	23,616	4,329,543	4,533,500	203,957
Gain/(Loss)	32,201	-	32,201	375,721	-	375,721

CARAVAN	April 2025			Year-To-Date-(10) Months Ending 4/30/2025		
	Actual	Budgeted	Variance	Actual	Budgeted	Variance
Operating Revenue	12,749	39,939	(27,190)	203,042	399,392	(196,350)
Non-Operating Revenue	8,658	15,292	(6,634)	129,283	152,917	(23,634)
Subtotal	21,407	55,231	(33,824)	332,325	552,308	(219,983)
Operating Expenses	31,406	55,231	23,825	339,841	552,308	212,467
Gain/(Loss)	(9,999)	-	(9,999)	(7,516)	-	(7,516)

SUMMARY	April 2025			Year-To-Date-(10) Months Ending 4/30/2025		
	Actual	Budgeted	Variance	Actual	Budgeted	Variance
Operating Revenue	412,541	471,289	(58,748)	4,837,198	4,712,888	124,311
Non-Operating Revenue	4,398,957	3,074,398	1,324,560	33,010,280	30,743,975	2,266,305
Subtotal	4,811,498	3,545,686	1,265,812	37,847,478	35,456,863	2,390,616
Operating Expenses	3,362,064	3,617,592	255,528	34,444,425	36,175,917	1,731,492
Gain/(Loss)	1,449,434	(71,905)	1,521,339	3,403,053	(719,054)	4,122,107

ACTION ITEM



8A:	Reimagine DART Draft Plan Priorities
Action:	Approve the balance of ridership vs. coverage for the draft plan phase of Reimagine DART

Staff Resource: *Erin Hockman, Chief Strategy Officer*

Background:

- Throughout the month of April, DART collected public input on two very different concepts for a new bus network. One concept prioritized ridership with fewer routes operating with more frequent service on the busiest corridors in the region. The other concept prioritized coverage with more routes operating in more areas throughout the region but with less frequent service.
- The concepts were intentionally designed to use the same amount of service DART provides in its bus network today. When comparing the concepts to the current network, we found:
 - The ridership concept increased the average resident's access to jobs by 23% compared to the current bus network. The coverage concept decreased the average resident's access to jobs by 9% compared to the current bus network. (Access measures the number of jobs a resident can reach within 45 minutes on transit).
 - The coverage concept increased the number of residents near any transit service by 23% compared to the existing bus network. The ridership concept decreased the number of residents near any transit service by 6% compared to the existing network but increased the number of residents near frequent service by 9%.
- DART received 1,378 survey responses during public input. Results from the survey:
 - On average, survey respondents expressed a preference towards ridership with 49% of all respondents leaning towards ridership or strongly preferring ridership. 24% of respondents selected a hybrid of ridership and coverage, while 26% selected leaning towards coverage or strongly preferring coverage.
 - A majority of survey respondents (57%) expressed a preference for shorter waits for buses even if it means longer walks to bus stops.
 - There was a strong preference for wider bus stop spacing with 72% of respondents indicating they prefer faster, more reliable bus service even if that means longer walks to bus stops.
- During the May 6, 2025 Commission meeting, each Commissioner shared his or her community's preference for ridership or coverage. All but three communities expressed a preference for ridership with Altoona, Ankeny and Clive preferring coverage.
- The Commission approval for the balance of ridership versus coverage will be used by staff from Jarrett Walker and Associates and Transpo Group, along with DART staff and planners from select DART member communities, to design a new bus network.

Recommendation:

The Commission approves that for the draft transit network as part of Reimagine DART, the region overall leans towards ridership with a preference for coverage in Altoona, Ankeny and Clive.

ACTION ITEM



8B:	Reimagine DART Draft Plan Budget
Action:	Approve the budget for the draft plan phase of Reimagine DART

Staff Resource: *Erin Hockman, Chief Strategy Officer*

Background:

- DART staff developed several budget scenarios for the Commission to consider as it determines what level of service DART member communities can fund in a new transit network that will take effect in fiscal year 2027. The initial budget scenarios developed and shared include:
 - **Status Quo Budget** that maintains existing service levels. Due to one-time funds being used in FY26, this scenario requires a 7.4% increase in property taxes in FY27. Starting in FY28, property tax revenue is estimated to grow at 5% to balance the budget with an estimated 4% annual expense growth.
 - **Smaller Network A** that reduces service by 20-25%, resulting in a 9% decrease in expenses and 4.5% decrease in property tax revenue in FY27. Starting in FY28, annual expense growth is estimated at 4% with property tax revenue growth estimated at 5%.
 - **Smaller Network B** that reduces service between 15-20% in order to maintain property tax revenue at 4% for five years, limiting annual expense growth to 3%.
- During the 2025 Iowa Legislative Session, several versions of a property tax bill were introduced that would limit the total amount of property tax revenue DART can collect by 2%. Limiting DART's only source of local revenue to 2% is estimated to require a 30-40% reduction in service DART can provide within the first five years.
- The Iowa Legislature adjourned in May without passing a property tax bill but lawmakers have made it clear they plan to continue working on the bill through the interim in advance of the 2026 Legislative Session.
- Because DART anticipates the property tax bill will eventually pass, capping the amount of property tax revenue DART can collect, staff proposed a new budget scenario to the DART Executive Committee at their May 21 meeting. This new budget scenario is intended to accomplish the following:
 - Avoid having to make major budget reductions two years in a row
 - Ensure staff have time to focus on implementing a new bus network and exploring new service models
 - Allow time for member communities to assess the impact of a new bus network at closer to status quo funding levels
- The new scenario, **Minor Reduction Network**, is a two-year scenario that maintains 90-95% of current service by:
 - Limiting property tax revenue growth for the next two fiscal years (FY27-FY28) to 4% (instead of 7.4% the status quo budget calls for in FY27)

ACTION ITEM

8B: Reimagine DART Draft Plan Budget

- Zero expense growth in FY27 and less than 4% expense growth in FY28
- No one-time funds used to balance the budget.

- The DART Executive Committee supported bringing the Minor Reduction Network budget to the full Commission to consider adopting as the draft plan budget.
- The City of Des Moines has indicated it can contribute an additional \$3.5M in FY27 and \$4.9M in FY28 above what DART collects in property taxes. These amounts align with the Smaller Network A budget scenario. If the Commission adopts the Minor Reduction Network budget for the draft plan, the City of Des Moines is aware we will need to reduce service in Des Moines by approximately \$1-1.5M to balance the budget for two years.

Recommendation:

- Approve the two-year Minor Reduction Budget with 4% annual property tax revenue growth in FY27 and FY28 for the new bus network. This will maintain 90-95% of existing service except for a service reduction in the amount of \$1-1.5M in the City of Des Moines.

DISCUSSION ITEM



9A: Iowa State Fair Updates

Staff Resource: Luis Montoya, Chief Operating and Planning Officer

DART staff will provide an update on the preparations for DART's Iowa State Fair Park and Ride service.

MONTHLY REPORT



10A: Operations and Planning Team Report – June 2025

Staff Resources: Luis Montoya, Chief Operating and Planning Officer

Transportation – Joy Crutcher, Fixed Route Manager; Skip Herbold, Mobility Services Manager

- **Polk County Senior Fest:** On May 21 Dart provided service for over 250 seniors throughout Polk County to the annual Polk County Senior Fest at the fairgrounds. Our staff had a great day connecting with older adults from across Polk County.
- **Bondurant Swim Bus:** The Bondurant summer activity bus will return as an extension of the Regional On-Call Service and is set to begin June 4 and continue through the summer providing transit for youth between Bondurant and Altoona. Bondurant Communications and Event Coordinator Katie Klus does a great job planning the service, scheduling trips, and marketing it to Bondurant residents.

Facilities – Ben Cross, Facilities Manager

- **Iowa State Fair:** Preparations are underway for the Iowa State Fair. We have finalized a contract with the Fair that increases revenue for DART and have worked with the City of Pleasant Hill to develop a detour around construction on Parkridge Ave. (Scott St.).

Maintenance – Keith Welch, Fleet Manager

- **Zero-Emissions Planning:** Staff worked with a consultant to develop a new and long-term strategy for zero- and low emissions buses. With the retirement of the Proterra buses and the design and construction of the new O&M facility, DART staff wanted to be sure that we are considering all options for now to address DART's fleet goals and realistic funding opportunities.
- **New Mobility Services Buses:** Five Frontrunner buses have been delivered and are in the process of being painted and having their ITS equipment installed. These buses replace larger diesel buses and are used for DART on Demand and Paratransit.

Planning – Tony Filippini, Planning Manager

- **Patriotic Employer Award** – Planning Manager Tony Filippini, on behalf of DART, was presented a Patriotic Employer award from the Office of the Secretary of Defense and National Guard. The award was presented as a recognition for the support and coordination DART has provided during Transit Planner Keegan Haines deployments in the National Guard over the past several years.



MONTHLY REPORT



**10A1: Phase I Operations and Maintenance Facility Report
3500 Vandalia Road, Des Moines, Iowa 50309**

Staff Resources: *Mike Gulick, Interim Finance Lead/Senior Manager, Procurement and Compliance*
Luis Montaya, Chief Operating and Planning Officer

Construction Activities

- **Progress Update (next 30 Days):**
 - Roof installation in final stages
 - Underground electrical (exterior) in underway
 - Subgrade prep for paving on the West
 - Interior electrical rough-ins at lift controllers
 - In-floor radiant heat install



Financial Management Update

- **Budget Status:** On-track; expended \$15,905,589 of approved \$34,789,700. See *Phase I Budget attachment in the packet for details.*
 - See the *April 2025 construction progress payments attachment for details.*
- **Change Orders:**
 - October 2024: None.
 - November 2024: None
 - December 2024: Three (3) complete
 - January 2025: None

MONTHLY REPORT

10A1: Phase I Operations and Maintenance Facility Report

- February 2025: None
 - March 2025: None
 - April 2025: Six (6) Complete
 - May 2025: None
 - June 2025: *Expecting 3-4 changes with minimal cost impact*
- **Funding Plan:** On-Track.

Issues & Risk Management

- Potential issue with in-ground lifts specification due to DART's low-floor bus requirement. Currently working through concern with Contractor and Design Team. If needed, we will leave the six lift locations open and work around until it is resolved. This is not expected to delay critical path schedule or occupancy date. May incur additional costs depending on the outcome.
 - Update: Resolution identified, expecting no schedule impact and minimal budget impact. Three (3) of Six (6) in-ground lifts installation in progress.

Operations and Maintenance Facility Phase I Construction Budget (as of 6/01/2025)

Project Overview:

Project Name	Phase I Maintenance & Parts
Project Location	3500 Vandalia Road, Des Moines, IA 50319
Project Description	Building 76,848 sqft / Driveway & Parking 102,500 sqft
Occupancy Date	May 2026

		Original Budget	Adjusted Budget 1.17.2024	Expenditures to Date*
Land Acquisition Costs:		\$3,918,362.00	\$3,918,362.00	\$3,871,685.00
Land Acquisition Costs		\$3,910,000.00	\$3,910,000.00	\$3,861,078.00
Land Assessment Costs		\$7,500.00	\$7,500.00	\$9,900.00
Permitting Fees		\$862.00	\$862.00	\$707.00
Architect & Engineering / Constuction Manger Costs:		\$5,665,653.61	\$5,665,653.61	\$3,957,169.71
Owner's Representation:	Sidekick Development LLC	\$380,000.00	\$380,000.00	\$252,000.00
Project Management Fees		\$380,000.00	\$380,000.00	\$252,000.00
Reimbursable Expenses				
Architect:	Substance, LLC	\$2,618,837.61	\$2,618,837.61	\$2,557,865.89
Architectural & Engineering Design Fees		\$2,618,837.61	\$2,618,837.61	\$2,557,115.51
Reimbursable Expenses				\$750.38
Construction Manager (as Agent):	DCI Group Inc	\$2,666,816.00	\$2,666,816.00	\$1,147,303.82
Construction Management Fixed Fee		\$810,000.00	\$810,000.00	\$290,662.50
General Conditions Costs		\$1,856,816.00	\$1,856,816.00	\$856,641.32
Construction Costs:	Prime Contractor	\$22,048,536.24	\$22,697,252.51	\$7,960,055.83
Tree Clearing	Wright Outdoor Solutions	\$4,896.49	\$4,896.49	\$4,896.49
Special Testing	Terracon	\$0.00	\$29,259.00	\$17,383.00
BP01 - Site demolition, Earthwork, Utilities & Landscaping	Elder Corporation	\$2,073,700.00	\$2,091,900.00	\$1,642,774.50
BP02 - Concrete & paving	Absolute Group	\$2,669,844.75	\$2,669,844.75	\$394,532.00
BP03 - Masonry	Forrest & Associate Inc	\$516,210.00	\$516,210.00	\$4,573.00
BP04 - Steel and precast Total	PDM Precast Inc	\$3,563,092.00	\$3,563,092.00	\$3,260,474.00
BP05 - General carpentry & finishes	Core Construction Services LLC	\$892,000.00	\$906,282.27	\$24,223.00
BP06 - Roofing	T&K Roofing Company	\$940,000.00	\$940,000.00	\$752,300.00
BP07 - Overhead & coiling doors	Adams Door Company	\$318,713.00	\$318,713.00	
BP09 - Exterior fencing	Des Moines Steet Fence Co Inc	\$224,900.00	\$224,900.00	
BP10 - Fire suppression	Elite Fire	\$296,880.00	\$296,880.00	\$20,000.00
BP11 - Electrical	Kline Electric	\$3,411,300.00	\$3,411,300.00	\$478,249.84
BP12 - Mechanical and plumbing	Baker Mechancial Inc	\$5,600,000.00	\$5,600,000.00	\$1,360,650.00
BP13 - Equipment	Seneca Companies	\$1,537,000.00	\$2,123,975.00	
Allocated Contingency and Escalation:		\$1,718,838.63	\$1,550,000.00	\$0.00
Construction Contingency		\$1,218,838.63	\$1,200,000.00	
Design Contingency		\$500,000.00	\$350,000.00	
Project Soft Costs:		\$987,000.00	\$555,000.00	\$0.00
Furniture, Fixtures, and Equipment (FFE) OFOI		\$732,000.00	\$400,000.00	
Moving and Relocation Costs		\$20,000.00	\$20,000.00	
IT Infrastructure		\$200,000.00	\$100,000.00	
Training Costs/Commissoning		\$35,000.00	\$35,000.00	
Legal and Insurance:		\$60,000.00	\$50,000.00	\$45,558.90
Legal Fees		\$10,000.00	\$10,000.00	\$13,515.90
Insurance Premiums		\$50,000.00	\$40,000.00	\$32,043.00
Non-Allocated Contingency and Escalation:		\$400,341.52	\$362,464.00	\$71,120.25
Reserved fund for unexpected costs		\$400,341.52	\$362,464.00	\$71,120.25
Grand Total Construction Budget:				
Sum of all the above categories		\$34,798,732.00	\$34,798,732.12	\$15,905,589.69

Commission Approved Budget (September 5, 2023)

\$34,789,700.00

*includes retainage for Prime Contractors Construction Costs

\$396,888.83



Printed on Fri May 9, 2025 at 02:53 pm CDT

DCI Group, Inc.
 Job #: 23005 DART O&M Facility
 3500 Vandalia Road
 Des Moines, Iowa 50317

Contractor Monthly Invoice Summary

Report of Invoices for The Current Billing Period

Subcontractor Invoices

Group	Contract Number	Company Name	Original Contract Amount	Net Change By Change Orders	Revised Contract Amount	Billing Period End Date	Total Completed And Stored This Period	Total Completed And Stored To Date	Total Completed And Stored Percent
Project Name: DART O&M Facility									
	02-Testing	Terracon - Des Moines	\$29,259.00	\$0.00	\$29,259.00	04/30/2025	\$1,645.00	\$17,383.00	59.41%
	BP01_23-005	Elder Corporation	\$2,073,700.00	\$18,200.00	\$2,091,900.00	04/30/2025	\$60,349.50	\$1,642,774.50	78.53%
	BP02_23-005	Absolute Group	\$2,669,844.75	\$5,876.05	\$2,675,720.80	04/30/2025	\$78,952.00	\$394,532.00	14.74%
	BP04_23-005	PDM	\$3,563,092.00	(\$51,210.00)	\$3,511,882.00	04/30/2025	\$200,043.00	\$3,260,474.00	92.84%
	BP05_23-005	Core Structural Services LLC	\$892,000.00	\$21,369.21	\$913,369.21	04/30/2025	\$12,580.00	\$24,223.00	2.65%
	BP06_23-005	T&K Roofing Company	\$940,000.00	\$0.00	\$940,000.00	04/30/2025	\$742,300.00	\$752,300.00	80.03%
	BP11_23-005	Kline Electric	\$3,411,300.00	\$32,748.00	\$3,444,048.00	04/30/2025	\$65,208.73	\$478,249.84	13.89%
	BP12_23-005	Baker Group	\$5,600,000.00	\$0.00	\$5,600,000.00	04/30/2025	\$393,900.00	\$1,360,650.00	24.30%

Staff Resources: Erin Hockman, Chief Strategy Officer

SF 651 / HF 328: The Iowa Legislature adjourned without passing a property tax bill. However, on May 8 a new version of the property tax bill passed out of the Senate ways and Means Committee. This new version included two significant changes impacting DART:

1. Language DART requested was added to apply the rate cap to the total property tax revenue DART collects, not to the revenue collected from individual member cities and counties. This change will allow the DART Commission to continue implementing the funding formula.
2. The property tax cap for regional transit districts was reduced from \$0.95 to \$0.80. We are unclear why this change was made as it only applies to regional transit districts, not municipal transit systems.

DART will continue working with its lobbyist, Cornerstone, to seek additional changes to the property tax bill ahead of the 2026 legislative session to minimize the impact of a rate cap to DART. Changes DART will advocate for include:

- Increasing the revenue cap from 2% to 4% and/or giving DART access to other levies that cities and counties have access to.
- Add the CPI adjustment to the rate cap for regional transit districts and municipal transit systems
- Allow rate-capped levies to capture uncapped growth on new valuation each year
- Include TIF release in the definition of new valuation
- Consider alternative funding sources for transit

If none of the above changes are made, DART expects a 2% cap on property tax revenue will require a roughly 30-40% reduction in the amount of service it can provide in the first five years after the bill takes effect.

Marketing & Communications – Sarah Welch, Senior Marketing and Communications Manager

DART in the News

[DART must pull back its reach, focus on main corridors | Opinion](#)
Des Moines Register, 5/18/25

[Pleasant Hill construction will cause detours for DART State Fair Shuttle at SEP](#)
WHO-TV, 5/13/25

[Des Moines transit survey reveals preferences for DART service changes](#)
KCCI, 5/6/25

MONTHLY REPORT

10B: External Affairs Team Report



Matt Harris - Senior Community Relations Manager

- **Reimagine DART:** The Reimagine DART Advisory Cabinet meets on Monday, June 2, to discuss progress to date on Reimagine DART, hear updates on related decisions by the DART Commission, and engage in a strategic discussion on agency long-term sustainability, service delivery models, and revenue opportunities.

MONTHLY REPORT



10C:	Human Resources/Training/Safety Team Report
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Staff Resources: *Alaina Severino – Human Resources Manager*
Matt Johnson – Training Manager
Jake Comstock – Safety Manager

Employee Recognition

Employee of the Month Recognition: The recipient of DART's April Employee of the Month award is Procurement Employee Amanda Waltz. Amanda was recognized for dedication and excellence working through an ordering/RFP/ bidding issue in the Maintenance department. "No matter how busy she is, Amanda consistently makes time to address our procurement needs with outstanding attention to detail." Amanda did her due diligence and was able to process this in a timely manner. "This is just one example of Amanda's dedication. She could have easily added this task to her list and addressed it when time allowed, but instead, she treated it with the urgency it required. Her proactive and thorough approach continues to make a meaningful impact on our operations."



Mike Gulick – Procurement/Finance Senior Manager and Amanda Waltz - Buyer

Human Resources – Alaina Severino, Human Resources Manager

Open Enrollment: Open enrollment was scheduled for May 14-28, and it was considered a success. New options were provided for all employees this year, giving employees more opportunities to cover themselves and their families.

Performance Reviews: Our Performance Review Period will run from May 1-July 22. With our new HRIS system (UKG), we were able to request and gather Peer Feedback from teammates. This peer feedback will assist managers when writing their employees' overall Year End Performance Review.

MONTHLY REPORT

10C: Human Resources/Training/Safety/Customer Service Team Report

Iowa State Fair Drivers: 11 State Fair Drivers have been confirmed, and 3 drivers are pending to be hired to assist DART with running the ISF service.

Recruitment Update: The HR department is currently interviewing for the following openings:

- o Bus Operator (Para & Fixed) - Operations Dispatcher

Recent Hires:

- o 4 – Fixed Route Operators

Safety – Jake Comstock, Safety Manager

DART Roadeo: The annual DART Roadeo was held on Saturday, May 17. This was an opportunity for our operators to test their skills on a challenging course, administrative staff to come out and volunteer as judges, and for everyone to have a great time overall. We were fortunate to be able to have DART commissioners come out to test their skills earlier in the week as well; for them to have a glimpse of what driving a bus is truly like.

The top finishers of the DART Roadeo are invited to participate in the state competition, which will be held in July in Iowa City/Coralville.

Safety Committee: The DART Safety Committee met and had an educational session on the FTA directive 24-1, which was issued last year and asked all transit agencies to assess the risk of assaults against operators and other transit workers. DART had made its submission back in December, and the committee was presented with the aggregate of data that the FTA released back in January. DART is on track with many of the mitigations already in place (protective barriers, de-escalation training, etc.), but we will continue to monitor how effective our mitigations are.

MONTHLY REPORT



10D:	Chief Executive Officer
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Staff Resource: *Amanda Wanke, Chief Executive Officer*

- **DART Executive Committee:** The DART Executive Committee met on Wednesday, May 21, 2025. Discussion items presented during the meeting included:
 - Reimagine DART Update
 - Paratransit Update
 - DART CEO Survey Update
- **DART Roadeo/Opportunity to Drive a Bus** – As part of our annual DART Roadeo, where bus operators put their driving skills to the test by driving an obstacle course, the DART Commission and Reimagine Cabinet and Stakeholders were invited to a friendly competition of driving skills behind the wheel of a bus. It was a great event, and I would like to thank Commissioners Boesen, Carberry, Montgomery, O'Connor, Trimble and Campbell, and DART Cabinet/Stakeholders Dannie Patrick, Wes Enos, Matt Hauge, Johnny Alcivar and Jeremy Lewis for attending this fun and competitive event.



- **DART Kudos:** I am always so proud to report on the great things that DART staff do on a daily basis. Early morning on May 21, our Safety Manager Jake Comstock received a call from Polk County Emergency Management requesting a bus for shelter, heating, and possible transport for a family whose house had caught fire. There were multiple fatalities associated and potential language barriers. DART staff quickly went into action to assist and take a large bus to the scene. We provided shelter on our bus for those that needed it. I would like to thank Jake and all the staff members involved for their help in a very difficult and sad situation.
- **DART Executive Leadership Off-site:** The ELT team spent May 14 and 15 working off-site to focus on the FY26 business plan. We will be sharing more information on the organizational priorities at the July Commission meeting.

MONTHLY REPORT

10D: Chief Executive Report

- **2025 Passenger Transportation Summit:** On May 13, I attended the 2025 Passenger Transportation Summit in Ames. The conference is put on by the Iowa Transportation Council and provides the state's transportation community with the opportunity to discuss solutions to providing transportation for all. We also had the opportunity to hear from several Iowa agencies and local associations.
- **Greater Des Moines Committee:** I was asked to present to the Committee on May 20. The presentation was focused on sharing our vision and progress for Reimagine DART. I would like to thank Jo Christine from Principal and Molly Cutler from Cutler Development for joining me and sharing a few words that demonstrate why public transportation is important to the businesscommunity.
- **Women Who Build:** I was asked to participate in Habitat for Humanity's Women Who Build event by participating in an on-stage interview about the connection between public transit, placemaking and housing.
- **DC Partnership Trip:** I participated in the DC Partnership trip May 7-9 and had the opportunity to have discussions about transit with the Congressional delegation, staff and community leaders.
- **Commission Letter:** attached is a resolution letter addressed to the DART Commission that we received from the Downtown Neighborhood Association supporting public transit and supporting the Ridership concept for Reimagine DART.
- **New Operations & Maintenance Facility Tours:** I would like to remind the DART Commission that if you're interested in a tour of the new facility as it's being built, please let Vicky or me know.



May 9, 2025

TO: Reimagine DART Commission

RE: DNA Support of the Ridership Concept | Reimagine DART Initiative

Many thanks to all of you and the team at DART for the comprehensive learnings and public sessions related to the Reimagine DART Initiative. The Downtown Neighborhood Association would like to formally provide you with our position, as referenced below.

WHEREAS, the Downtown Neighborhood Association (DNA) represents residents who live, work, and connect in the heart of Greater Des Moines; and

WHEREAS, reliable, frequent public transit is essential to the success, equity, and vibrancy of downtown; and

WHEREAS, the Reimagine DART initiative presents an opportunity to modernize our transit system around high-demand, high-impact areas; and

WHEREAS, based on resident feedback, there is unanimous support for the Ridership concept, which prioritizes frequent service in areas like downtown, where it is most used and needed; and

WHEREAS, strengthening transit access improves connections to jobs, housing, and culture while supporting a more walkable, sustainable city;

NOW, THEREFORE, BE IT RESOLVED that the Downtown Neighborhood Association affirms its strong support for the Ridership Concept and urges DART and regional leaders to pursue a bold, people-centered vision for transit.

Respectfully submitted,

Des Moines Downtown Neighborhood Association

A handwritten signature in black ink that reads "Deb Madison-Levi".

Deb Madison- Levi, President

cc: DNA Board Members

Luke Ifland, Vice President
Christine Comito, Secretary
Jordan Locke, Treasurer
Julie Feirer, At-Large
David Jennings, At-Large
Jordan Locke, At-Large
Jennifer Bright, At-Large



10E: Performance Report – April 2025

Staff Resource: *Nate Bleadorn, Business Intelligence Manager*

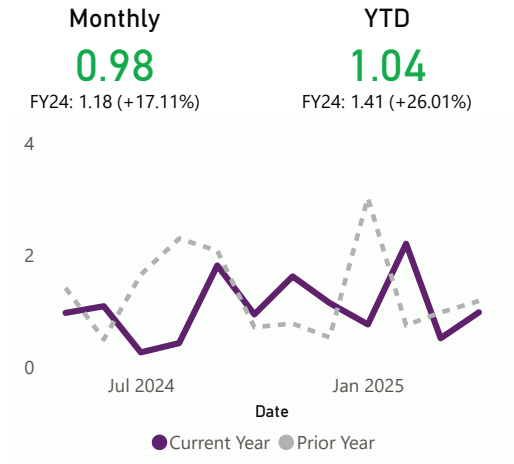
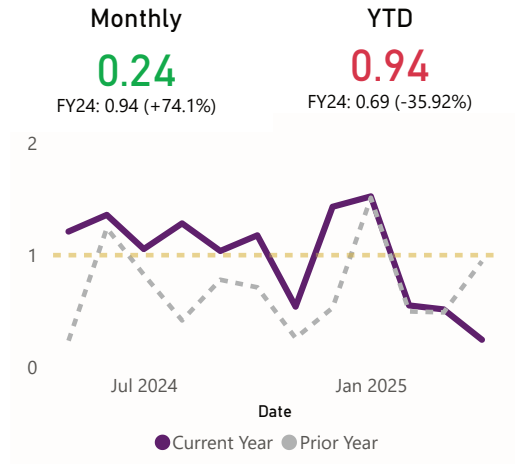
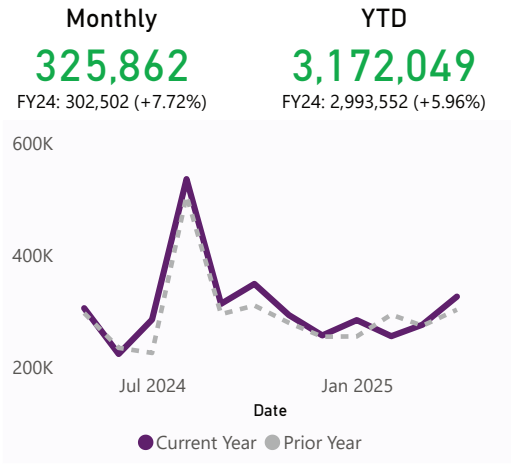
Summary of April 2025 Monthly Performance:

- Total April ridership was up 7.72% compared to last April and is up 5.96% YTD.
 - Fixed Route ridership was up 8.52% compared to April of last year.
 - Paratransit ridership was down 8.49% compared to prior year.
 - DART On Demand ridership was up 4.56% compared to prior year.
 - Caravan ridership for April was down 6.64% from 2024 and down 8.23% YTD.
- Preventable accidents were 0.24 per 100,000 miles in April. We are at 0.94 preventable accidents YTD, just meeting our goal of 1 or fewer. Our monthly non-preventable accidents were 0.98 per 100,000 miles in April.
- On-Time Performance (OTP) was 81.64% in April. Our OTP YTD at 80.28%. This is as we aim for our goal of 85%.
- Road calls per 100,000 miles, when buses need service while in operation, were 6.86 for fixed route in April. Through April, we are at 7.66 for the fiscal year, near our goal of 7 or fewer.

Ridership

Preventable Accidents/100k Miles

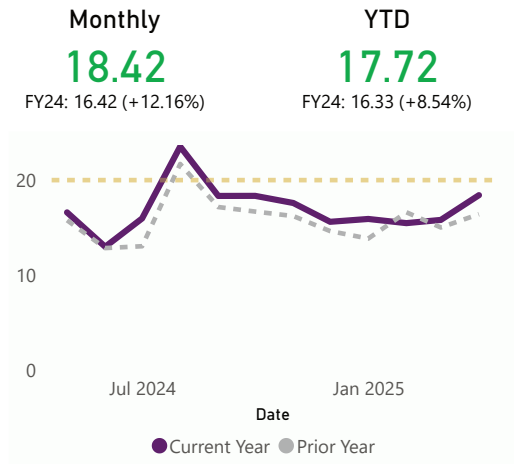
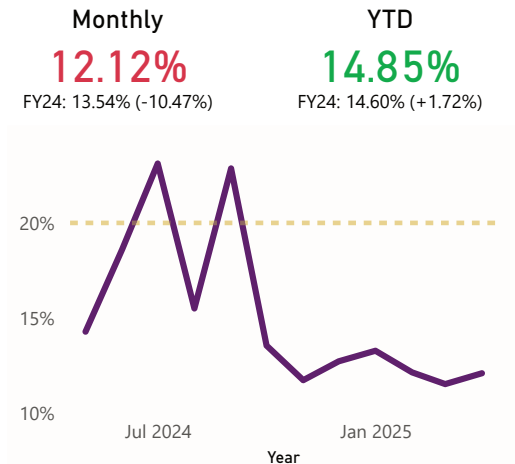
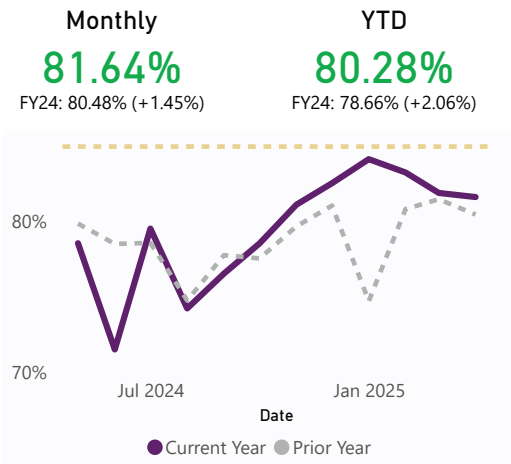
Non-Preventable Accidents/100k



On-Time Performance

Farebox Recovery Ratio

FR Passengers / Revenue Hour





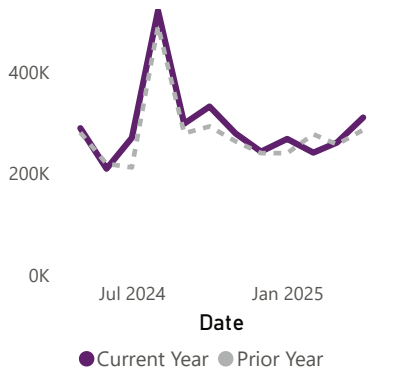
Fixed Route Performance

5/1/2024

4/30/2025

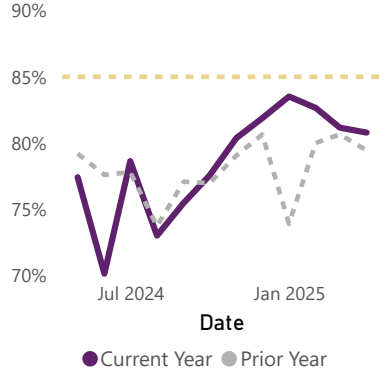
Ridership

Monthly: **310,642**
 YTD: **3,026,760**
 FY24: 286,251 (+8.52%) FY24: 2,841,671 (+6.51%)



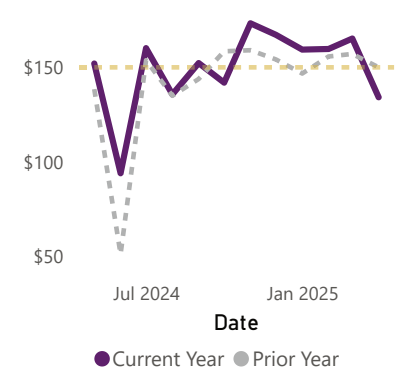
On-Time Performance

Monthly: **80.78%**
 YTD: **79.42%**
 FY24: 79.44% (+1.7%) FY24: 77.87% (+1.99%)

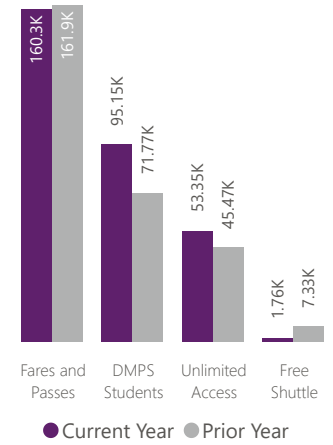


Operating Cost/Rev. Hour

Monthly: **\$134.18**
 YTD: **\$153.97**
 FY24: \$150.00 (+10.55%) FY24: \$150.84 (-2.07%)

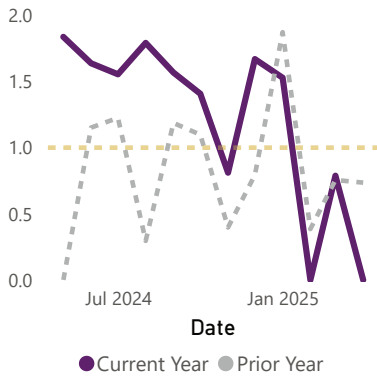


Monthly Ridership by Fare Group



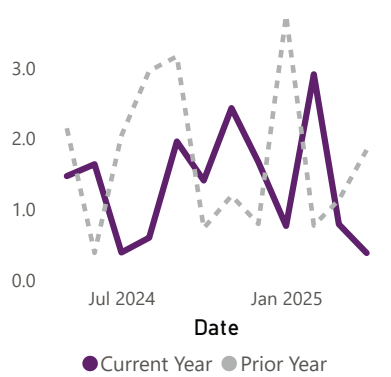
Preventable Acc./100k

Monthly: **0.00**
 YTD: **1.14**
 FY24: 0.74 (+100%) FY24: 0.86 (-32.4%)



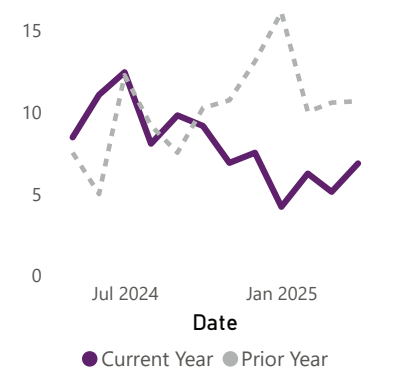
Non-Preventable Acc./100k

Monthly: **0.38**
 YTD: **1.29**
 FY24: 1.84 (+79.28%) FY24: 1.87 (+30.98%)



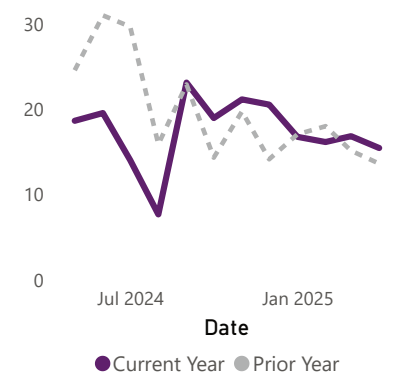
Road Calls/100k Miles

Monthly: **6.86**
 YTD: **7.66**
 FY24: 10.67 (+35.7%) FY24: 10.99 (+30.26%)



Complaints/100k Passengers

Monthly: **15.45**
 YTD: **16.35**
 FY24: 13.62 (-13.41%) FY24: 17.67 (+7.42%)



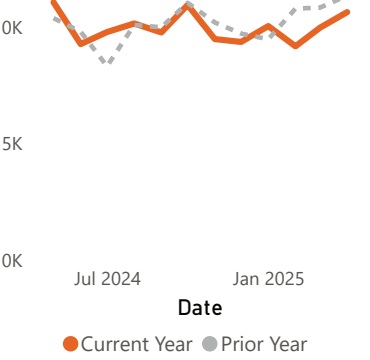


Paratransit Performance

5/1/2024 4/30/2025

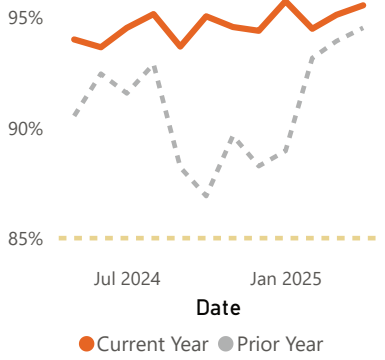
Ridership

Monthly: 8,569
YTD: 81,622
FY24: 9,364.00 (-8.49%)
FY24: 83,881 (-2.69%)



On-Time Performance

Monthly: 95.56%
YTD: 94.85%
FY24: 94.54% (+1.08%)
FY24: 90.94% (+4.3%)

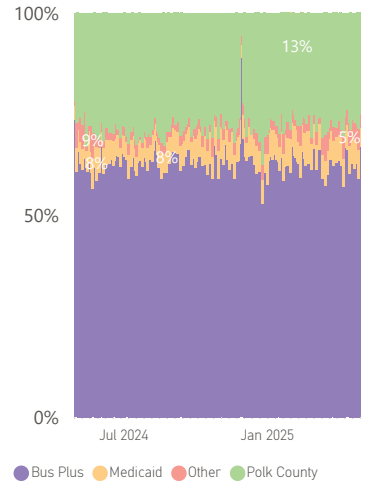


Operating Cost/Passenger

Monthly: \$45.86
YTD: \$55.34
FY24: \$48.36 (+5.18%)
FY24: \$53.22 (-3.98%)

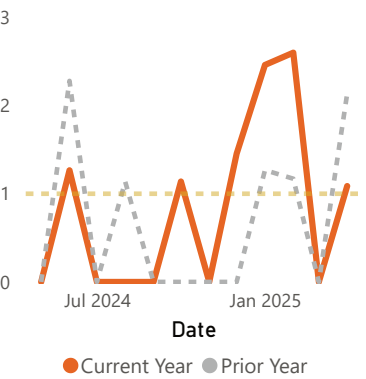


Paratransit Customer Type Breakdown



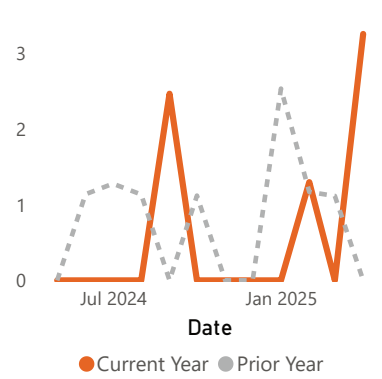
Preventable Acc./100k

Monthly: 1.09
YTD: 0.85
FY24: 2.14 (+49.1%)
FY24: 0.59 (-45.22%)



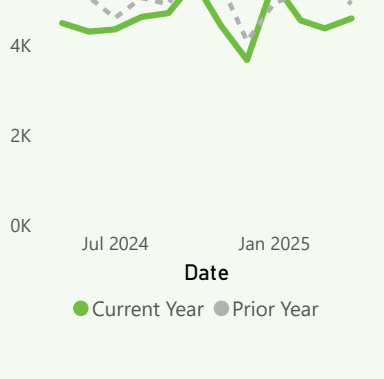
Non-Preventable Acc./100k

Monthly: 3.26
YTD: 0.73
FY24: 0.00
FY24: 0.82 (+11.09%)



RideShare - Ridership

Monthly: 4,587
YTD: 46,033
FY24: 4,913 (-6.64%)
FY24: 50,161 (-8.23%)



RideShare - Op. Cost/Passenger*

Monthly: \$12.53
YTD: \$13.97
FY24: \$10.23 (-22.48%)
FY24: \$12.24 (-14.09%)





DART On Demand Performance

Request Zone

All

Booking Type

All

5/1/2024

4/30/2025

Completed Trips

Monthly

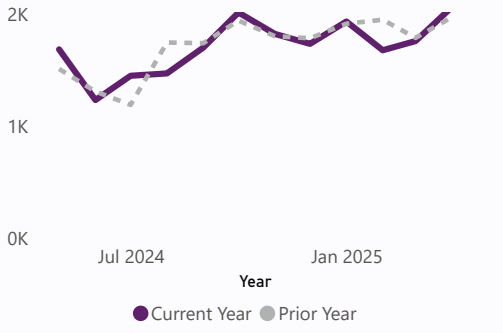
2064

FY24: 1974 (+4.56%)

YTD

17634

FY24: 17839 (-1.15%)



Avg. Wait Time (On Demand)

Monthly

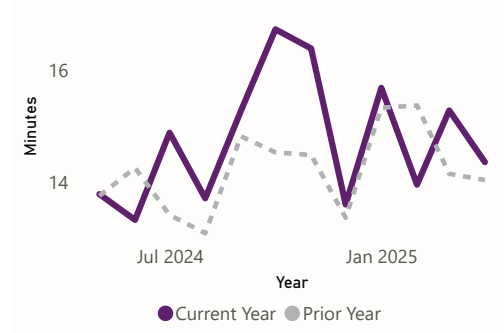
14.36

FY24: 14.04 (-2.28%)

YTD

14.99

FY24: 14.23 (-5.31%)



Mobile Booking Rate

Monthly

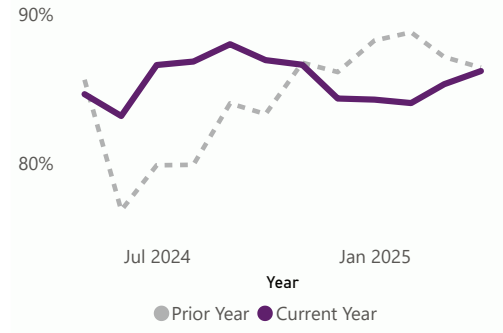
86.19%

FY24: 86.42% (-0.27%)

YTD

85.87%

FY24: 85.25% (+0.72%)



Unique Active Riders

Monthly

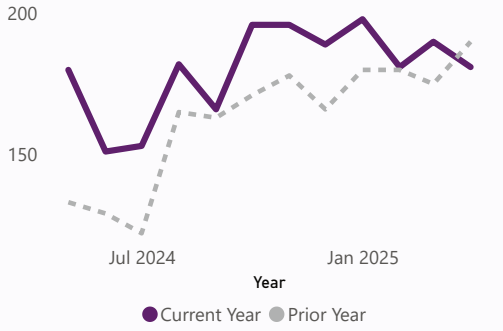
181

FY24: 190 (-4.74%)

YTD

457

FY24: 448 (+2.01%)



New Accounts Created

Monthly

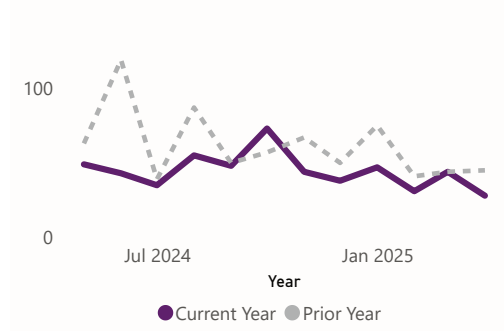
28

FY24: 45 (-37.78%)

YTD

443

FY24: 555 (-20.18%)



First Time Riders

Monthly

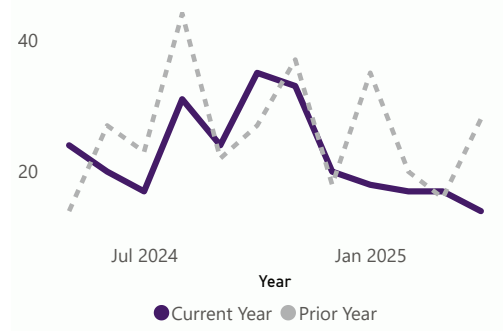
14

FY24: 28 (-50%)

YTD

270

FY24: 311 (-13.18%)





Route Details

Month

April 2025 ▼

Program	Route	Month Ridership	Month Last Year	YTD Ridership	Last Year YTD Ridership	YTD Change	YTD Change %	YTD Passengers/Revenue Hour	YTD On-Time Performance
1. Local	#1 - Fairgrounds	14,675	12,133	394,326	346,344	47,982	13.9%	29.81	60.69%
	#2 - Maury St	150	104	1,313	219	1,094	499.5%	2.86	82.47%
	#3 - University	29,317	28,101	266,357	254,626	11,731	4.6%	17.34	77.51%
	#4 - E. 14th	13,087	12,523	120,969	111,516	9,453	8.5%	14.48	82.41%
	#5 - Franklin Ave/Johnston	13,488	11,915	114,706	110,111	4,595	4.2%	11.46	80.04%
	#6 - Indianola	30,588	28,424	271,116	244,781	26,335	10.8%	25.37	88.84%
	#7 - SW 9th St.	34,496	29,967	294,991	271,343	23,648	8.7%	29.82	88.79%
	#8 - Fleur Dr.	2,904	2,860	24,268	27,474	-3,206	-11.7%	14.61	83.03%
	#10 - East University	1,419	1,701	12,415	12,587	-172	-1.4%	8.98	88.07%
	#11 - Ingersoll/Valley Junction	4,967	4,231	35,242	35,182	60	0.2%	20.06	70.39%
	#13 - Evergreen	7,342	6,401	49,988	46,780	3,208	6.9%	46.69	82.68%
	#14 - Beaver Ave.	16,678	15,884	141,204	137,667	3,537	2.6%	15.87	85.55%
	#15 - 6th Ave.	24,659	21,377	197,138	192,050	5,088	2.6%	24.72	77.47%
	#16 - Douglas Ave.	33,110	30,700	290,981	282,199	8,782	3.1%	19.53	77.56%
	#17 - Hubbell Ave.	24,429	20,960	210,214	207,745	2,469	1.2%	15.95	80.32%
	#50 - Euclid	6,462	5,689	55,842	58,568	-2,726	-4.7%	8.52	82.68%
	#52 - Valley West/Jordan Creek	13,136	12,369	123,931	112,022	11,909	10.6%	11.62	79.38%
	#60 - Ingersoll/University	28,461	25,530	244,793	229,765	15,028	6.5%	16.59	75.96%
	#72 - West Des Moines Loop	2,827	2,688	27,909	27,127	782	2.9%	6.32	82.68%
#74 - NW Urbandale	360	368	3,649	3,892	-243	-6.2%	2.95	83.69%	
2. Shuttle	Link Shuttle	1,164	1,138	8,939	8,635	304	3.5%	3.24	72.27%
	Downtown Shuttle		5,531	20,847	52,917	-32,070	-60.6%	7.47	81.72%
3. Express	#92 - Hickman	1,016	1,210	5,426	6,781	-1,355	-20.0%	5.29	72.91%
	#93 - NW 86th	1,468	722	10,981	7,789	3,192	41.0%	6.03	76.81%
	#94 - Westown	652	334	3,852	3,643	209	5.7%	5.76	82.55%
	#95 - Vista	296	251	2,115	2,826	-711	-25.2%	4.24	77.14%
	#96 - E.P. True	695	794	6,412	6,903	-491	-7.1%	6.25	78.88%
	#98 - Ankeny	2,192	1,976	19,672	19,044	628	3.3%	6.78	75.97%
	#99 - Altoona	572	370	3,890	3,007	883	29.4%	4.67	81.36%
5. On Call	Ankeny								
	NW Johnston / Grimes								
	Regional	48		179		179	Infinity	19.04	76.34%
6. DART On Demand	#31 - DART On Demand - Jordan Creek				17	-17	-100.0%		
	#32 - DART On Demand - River Bend		34		154	-154	-100.0%		
	DART On Demand - Ankeny	2,064	1,940	17,338	17,734	-396	-2.2%	3.42	
Cab	Paratransit: Taxi	475	641	7,023	9,650	-2,627	-27.2%	3.39	
Paratransit	Paratransit: Bus/Van	7,648	8,723	71,293	74,354	-3,061	-4.1%	1.81	94.85%
RideShare	RideShare	4,587	4,913	46,033	50,161	-4,128	-8.2%	5.07	
TNC	UZURV	446		2,658		2,658	Infinity	3.24	
Total		326,324	302,502	3,111,007	2,975,613	135,394	4.6%	13.69	80.28%



10F: FY25 Quarterly Financial Report, July 1, 2024 – March 31, 2025

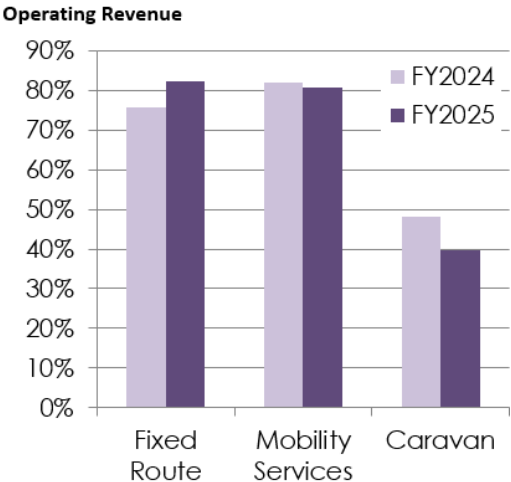
Staff Resource: *Kayley Alexander, Accounting Manager*

Revenue

Operating Revenue

- Fixed Route operating revenue YTD through the third quarter of the fiscal year performed at 82.36% of the annual budget compared to 75.75% in FY24. Budgets were reduced in FY25 for Unlimited Access and other contracted services, and now those categories are performing well above budget.
- Mobility Services operating revenue YTD through the third quarter of FY25 is 80.55% of budget in comparison to 81.98% in the prior year. Most areas are performing at or above the prior year dollar-wise, but budgets were also increased as ridership was forecasted to increase. In addition, we began collecting revenue for cab and TNC trips in November of FY25.
- Caravan operating revenue for FY25 is 39.58% of budget compared to 48.18% through the third quarter of FY24. The budget was increased in anticipation of new partners that have not materialized. Overall revenue dollars are similar to the prior year.

**Revenue, Percent of Budget
July - March**



Non-Operating Revenue

- Fixed Route non-operating revenue YTD through Q3 of FY25 is 77.61% of budget compared to 78.59% in FY24. Overall, budget and revenue dollars YTD are similar.
- Mobility Services non-operating revenue as a percentage of budget for FY25 is lower than in FY24. It was 85.54% in FY24 and 77.61% in FY25. However, revenue dollars for FY25 YTD are higher despite our 5307 CARES dollars ending in FY24. In FY25 Mobility Services was allocated more of our property tax dollars, and we have been diverting more of our 5310 Elderly/Disabled grant funds here to cover our overflow cab and TNC expenses.

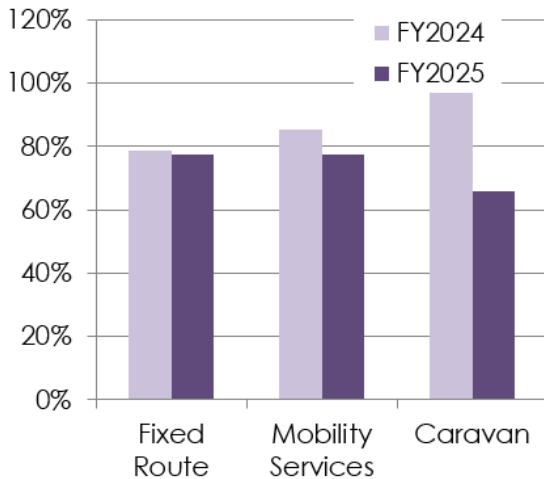
10F: Quarterly Financial Report



- Caravan non-operating revenue is 65.74% of budget so far in FY25 compared to 98.94% in FY24. No CARES grant dollars were allocated to Caravan for FY25. However, they did receive an allocation of our property tax revenues. There was also revenue from Iowa DOT related to our Qryde system that was budgeted for in FY25 but will not start to be received until FY26.

Revenue, Percent of Budget July - March

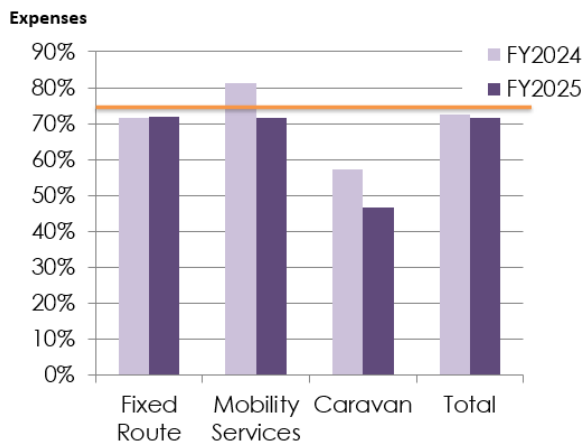
Non-Operating Revenue



Expenses

- Fixed Route operating expenses as a percentage of budget are very similar through the third quarter of FY25 as compared to the third quarter of FY24. In FY25 the third quarter YTD is at 72.03% while FY24 was at 71.62% of budget utilization.
- Mobility Services operating expenses through the third quarter YTD are lower than the prior year: 71.67% in FY25 and 81.33% in FY24. One main driver is that the FY25 budget was adjusted to reflect the higher use of overflow cab and TNC services.
- Caravan operating expense utilization in the current year so far is lower than the prior year. Expenses came in at 57.12% in FY24 as compared to 46.54% in FY25. Expenses in dollars are slightly higher in FY25, but the budget also increased significantly for FY25 due to anticipation of new vanpools.
- Expenses for all divisions combined came in at right around 72% of budget utilization through the third quarter of both FY24 and FY25.

Expenses, Percent of Budget July - March



QUARTERLY REPORT



10G:

Quarterly Investment Report

Staff Resource:

Amber Dakan, Finance Director

Background:

- DART began investing its reserve dollars in April 2016 with the intent to maximize the value of our assets.
- The 3rd quarter of FY2025 (January 1, 2025 – March 31, 2025) ended with \$30,955,846.81 in our investment portfolio.
- The current quarterly statement recognizes \$201,213.41 in interest income, which continues to be a result of higher-level interest rates. At the quarter end, interest rates ranged from 4.27 to 4.5%.
- Portfolio assets are held in a market-based savings account and within Certificates of Deposits from multiple banks that mature between April and July 2025. The Finance Staff continues to work with PMA to maximize earning interest vehicles.
- Attached within the packet is DART's Quarterly Investment Report.



Statement for the Account of:
Des Moines Area Regional Transit Authority

PMA Quarterly Statement

(39427-101) Investment Account

Statement Period
January 1, 2025 to March 31, 2025

Des Moines Area Regional Transit Authority
Amber Dakan
620 Cherry Street
Des Moines, IA 50309

(39427-101) Investment Account | Page 1 of 5



Des Moines Area Regional Transit Authority

Statement Period

January 1, 2025 to March 31, 2025

SDA / MMA TRANSACTION ACTIVITY

FEDERATED FUNDS			BEGINNING BALANCE			\$15,462,422.89
Transaction	Date		Deposits	Withdrawals	Interest / Adjust	Balance
23272	01/06/25	Withdrawal		(\$1,500,000.00)		\$13,962,422.89
23188	01/16/25	Deposit	\$2,023,615.59			\$15,986,038.48
23196	01/24/25	Withdrawal		(\$623.41)		\$15,985,415.07
23267	01/31/25	Interest			\$55,086.35	\$16,040,501.42
23268	02/04/25	Withdrawal		(\$1,500,000.00)		\$14,540,501.42
23281	02/21/25	Withdrawal		(\$1,500,000.00)		\$13,040,501.42
23284	01/25/25	Withdrawal		(\$609.76)		\$13,039,891.66
23351	02/28/25	Interest			\$46,170.10	\$13,086,061.76
29394498	03/25/25	Withdrawal		(\$570.66)		\$13,085,491.10
29731469	03/31/25	Interest			\$46,710.39	\$13,132,201.49
TOTALS FOR PERIOD			\$2,023,615.59	(\$4,501,803.83)	\$147,966.84	
ENDING BALANCE						\$13,132,201.49

BANK IOWA			BEGINNING BALANCE			\$2,793,922.04
Transaction	Date		Deposits	Withdrawals	Interest / Adjust	Balance
307278	01/31/25	Interest			\$10,132.37	\$2,804,054.41
308778	02/28/25	Interest			\$9,197.30	\$2,813,251.71
29731429	03/31/25	Interest			\$10,393.61	\$2,823,645.32
TOTALS FOR PERIOD			\$0.00	\$0.00	\$29,723.28	
ENDING BALANCE						\$2,823,645.32

Questions? Please call 630 657 6400

(39427-101) Investment Account | Page 2 of 5



Des Moines Area Regional Transit Authority

Statement Period

January 1, 2025 to March 31, 2025

FIXED INCOME INVESTMENTS

INTEREST

Type	Holding ID	Transaction Date	Description	Interest
CD	298814-1	01/16/25	COMMUNITY STATE BANK	\$23,523.29
SDA	1285181-1	01/31/25	Savings Deposit Account - BANK IOWA	\$10,132.37
MMA	20549-1	01/31/25	Federated Funds	\$55,086.35
SDA	1285181-1	02/28/25	COMMUNITY STATE BANK	\$9,197.30
MMA	20549-1	02/28/25	Federated Funds	\$46,170.10
SDA	1285181-1	03/31/25	Savings Deposit Account - BANK IOWA	\$10,393.61
MMA	1376785-1	03/31/25	Federated Funds	\$46,710.39
Totals for Period:				\$201,213.41

Questions? Please call 630 657 6400

(39427-101) Investment Account | Page 3 of 5



Des Moines Area Regional Transit Authority

Statement Period

January 1, 2025 to March 31, 2025

CURRENT PORTFOLIO

Type	Code	Holding ID	Trade	Settle	Maturity	Description	Cost	Rate	Face/Par	Market Value
MMA	N	20549-1		01/31/25		Federated - Government Obligations Fund	\$13,132,201.49	4.250%	\$13,132,201.49	\$13,132,201.49
SDA	IA	1285181-1		01/31/25		Savings Deposit Account - BANK IOWA	\$2,823,645.32	4.270%	\$2,823,645.32	\$2,823,645.32
CD	IA	298813-1		10/18/24	04/16/25	CD - MIDWEST HERITAGE BANK	\$2,000,000.00	4.500%	\$2,044,333.71	\$2,000,000.00
CD	IA	298813-2		10/18/24	04/16/25	CD - BANKERS TRUST	\$4,000,000.00	4.450%	\$4,087,682.22	\$4,000,000.00
CD	IA	298812-1		10/18/24	07/15/25	CD - COMMUNITY STATE BANK	\$9,000,000.00	4.370%	\$9,290,934.25	\$9,000,000.00
Totals for Period:							\$30,955,846.81		\$31,378,796.99	\$30,955,846.81

Weighted Average Portfolio Yield: 4.334 %
 Weighted Average Portfolio Maturity: 49.38 Days

Portfolio Summary:

Type	Allocation (%)	Allocation (\$)	Description
MMA	42.422%	\$13,132,201.49	Money Market Account
SDA	9.122%	\$2,823,645.32	Savings Deposit Account
CD	48.456%	\$15,000,000.00	Certificate of Deposit

Note: Weighted Yield & Weighted Average Portfolio Maturity are calculated using "Market Value" and are only based on the fixed rate investments (excluding SDA Investments).

"Cost" is comprised of the total amount you paid for the investment including any fees and commissions.

"Rate" is the Net Yield to Maturity.

"Face/Par" is the amount received at maturity.

"Market Value" reflects the market value as reported by an independent third-party pricing service. Certificates of Deposit and Commercial Paper and other assets for which market pricing is not readily available from a third-party pricing service are listed at "Cost".

Deposit Codes

N	Single FEIN
IA	Iowa State

Questions? Please call 630 657 6400

(39427-101) Investment Account | Page 4 of 5



Quarterly Statement

About Your Account and Statement

Securities and municipal advisory brokerage services (investments purchased with proceeds from a municipal securities issuance), and investments cleared through our clearing firm, Pershing LLC, are offered through PMA Securities LLC, a broker-dealer and municipal advisor registered with the SEC and MSRB, and a member of FINRA and SIPC. All other products and brokerage services are generally provided by PMA Financial Network LLC. Thus, certificates of deposit ("CD"), savings deposit accounts ("SDA") and commercial paper ("CP") may be executed through either PMA entity, as applicable, depending on whether the investment was purchased with proceeds derived from municipal securities. PMA Securities, LLC and PMA Financial Network, LLC operated under common ownership and are affiliated with Prudent Man Advisors, LLC.

Fixed Rate Investment Activity

This section shows all of the fixed term investments purchased and sold, maturities, interest received, and activity. This will include all CD, SDA, CP, securities and money market funds purchased through PMA Financial Network, LLC or PMA Securities, LLC as applicable. It also shows the approximate market value of each security whose price is obtained from an independent source believed to be reliable. However, PMA cannot guarantee their accuracy. This data is provided for informational purposes only. Listed values should not be interpreted as an offer to buy or sell at a specific price. CD's and CP are listed at their original cost. Redemption of a CD prior to maturity may result in result in early withdrawal penalties. Market values are based on the last day of the month for which this report date range is ending. If the run date of this report is prior to the end of the current month, the market values are listed as equivalent to the cost values.

Money Market Fund

The Rate shown for the money market fund represents the average net interest rate over the previous month which is then annualized. Information regarding the money market fund's investment objectives, risks, changes and expenses can be found in the money market fund's prospectus, which can be obtained by calling PMA at the phone numbers listed. The performance data featured represents past performance, which is no guarantee of future results. Investment returns will fluctuate. Current performance may be higher or lower than the performance data quoted. Please call PMA for the most recent performance figures.

The performance data featured represent past performance, which is no guarantee of future results. Investment returns will fluctuate. Current performance may be higher or lower than the performance data quoted. Please call PMA for the most recent performance figures.

Additional Disclosures

All funds, and/or securities are located and safe kept in an account under the client's name at their custodial bank. Any certificates of deposit listed are located in the client's name at the respective bank. Any money market fund shares are held directly with the money market fund. It is recommended that any oral communications be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act.

Debt Securities

Some debt securities are subject to redemption prior to maturity. In the event of a partial or whole call of a security, the securities call will be automatically selected on a random basis as is customary in the securities industry. The probability that your securities will be selected is proportional to the amount of your holdings relative to the total holdings. Redemption prior to maturity could affect the yield represented. Additional information is available upon request.

A financial statement of PMA Securities, LLC is available for inspection at its office or a copy will be mailed to you upon written request.

PLEASE ADVISE PMA AND OUR CLEARING FIRM, PERSHING LLC, IMMEDIATELY OF ANY INACCURACY OR DISCREPANCY ON YOUR STATEMENT. FOR A CHANGE OF ADDRESS OR QUESTIONS REGARDING YOUR ACCOUNT, PLEASE NOTIFY YOUR PMA REPRESENTATIVE. ANY ORAL COMMUNICATIONS SHOULD BE RE-CONFIRMED IN WRITING.

How to Contact PMA

Please call (630)657-6400 or write to us at PMA, 2135 CityGate Lane, 7th Floor, Naperville, IL 60563.

How to Contact Pershing, LLC

Please call (201)413-3330 or write to Pershing LLC, One Pershing Plaza, Jersey City, New Jersey, 07399.

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10H: Quarterly Safety Report – Q3 FY 2025

Staff Resource: *Jake Comstock, Safety Manager*

Agency Safety Plan Safety Performance and Risk Reduction Targets:

DART’s Public Transportation Agency Safety Plan (PTASP) is required to track and report safety performance measures and to also set targets as part of a Safety Risk Reduction Program. There are a total of 14 safety performance measures tracked across all modes of service DART delivers. For the basis of reporting these measures and targets, the FTA has determined that agencies group the modes of service into Fixed Route and Non-Fixed Route, which encapsulates all the other modes of service into one. All of these areas that are tracked and reported in DART’s PTASP are based on National Transit Database (NTD) reportable criteria.

The following tables compare DART’s Safety Performance Targets and Risk Reduction Targets to fiscal year-to-date performance and the prior year’s performance for the same timeframe.

Note that a number of these targets are new measures that either were not previously tracked or reported in this format. As stated in § 673.11(a)(7)(iii)(C), “The Safety Committee is not required to set a target for a performance measure until the large, urbanized area provider has been required to report three years of data to the NTD corresponding to such performance measure.”

Goal Summary:

Fixed Route: Fixed route saw a total of 5 injuries and 4 major events. Fixed route is currently ahead of its goals set for the year in both areas, which are set at 11 and 14 respectively.

Preventable Versus Non-Preventable Injuries and Safety Events: The National Transportation Safety Plan, which defines the categories tracked for Safety Performance Targets, does not make any distinction between preventable and non-preventable accidents in its guidance to agencies for setting their safety performance targets. Any deviation from goals is largely driven by non-preventable accidents.

A breakdown of preventable and non-preventable NTD reportable injuries and major events through FY 2025 Q3 is shown below:

Fixed Route

- Preventable major events 0
- Preventable injuries 1
- Non-preventable major events 5
- Non-preventable injuries 4

Non-fixed route (including Mobility Services, Caravan, Taxi, and UZURV)

- Preventable major events 0
- Preventable injuries 2
- Non-preventable major events 1
- Non-preventable injuries 0

QUARTERLY REPORT
11C: Quarterly Safety Report – Q2 FY 2025



*DART FY 2025 Safety Performance Targets								
Mode	Fatalities	Fatalities per 100/K Miles	Injuries	Injuries per 100/K Miles	Major Events	Major Events per 100/K Miles	System Reliability (Major Road Calls)	
Fixed Route								
FY 25 Target	≤0	≤0	≤11	≤0.57	≤14	≤0.75	≥12,019	
FY 25 - Thru Q3	0	0	5	0.15	5	0.15	12,900	
Non-Fixed Route								
FY 25 Target	0	0	≤2	≤0.43	≤3	≤2.33	≥48,169	
FY 25 - Thru Q3	0	0	2	0.06	1	0.03	33,738	
Mode	Collisions per 100/K	Vehicle Collisions per 100/K Miles	Pedestrian Collisions per 100/K Miles	Transit Worker Fatalities per 100/K Miles	Transit Worker Injuries per 100/K Miles	*Assaults on Transit Workers	Assaults on Transit Workers per 100/K Miles	
Fixed Route								
FY 25 Target	-----	-----	-----	≤0	-----	-----	-----	
FY 25 - Thru Q3	0.15	0.15	0	0	0	12	0.37	
Non-Fixed Route								
FY 25 Target	-----	-----	-----	≤0	-----	-----	-----	
FY 25 - Thru Q3	0.03	0.03	0	0	0	0	0	
*DART FY 2025 RISK Reduction Targets								
Mode	Collisions	Collisions per 100/K Miles	Major Events	Major Events per 100/K Miles	Injuries	Injuries per 100/K Miles	*Assaults on Transit Workers	Assaults on Transit Workers per 100/K Miles
Fixed Route								
FY 25 Target	≤10	-----	≤14	≤0.75	≤11	≤0.57	-----	-----
FY 25 - Thru Q3	5	0.15	5	0.15	5	0.15	12	0.37
Non-Fixed Route								
FY 25 Target	≤3	-----	≤3	≤2.33	≤2	≤0.43	-----	-----
FY 25 - Thru Q3	1	0.03	1	0.03	2	0.06	0	0

FUTURE DART COMMISSION ITEMS



Future Agenda Items:

July 8, 2025 – 12:00 P.M.	
Consent/Action Items	Information Items
<ul style="list-style-type: none"> FTA FY 2025 Buses and Bus Facilities Grants Program Application Substance Inc. Contract Change Order ICAP Renewal 	<ul style="list-style-type: none"> Transit Advisory Committee Update Iowa State Fair Updates Transit Economic Impact Report DART's Organizational Priorities
August 5, 2025 – 12:00 P.M.	
Consent/Action Items	Information Items
<ul style="list-style-type: none"> Advertising Policy Privacy Policy CEO Performance Review Approval 	<ul style="list-style-type: none"> Transit Riders Advisory Committee Update Iowa State Fair Updates NeoRide Update (Closed Session) CEO Performance Review
September 2, 2025 – 12:00 P.M.	
Consent/Action Items	Information Items
	<ul style="list-style-type: none"> Transit Riders Advisory Committee Update November Service Change (Action in Oct) Funding Formula Parameters Reimagine DART Draft Network Plan Reimagine DART Paratransit Options Mobility Coordinator Update Quarterly Investment Report Quarterly Financial Update Quarterly Safety Report

Upcoming DART Commission Meetings:

MEETING	DATE	TIME	LOCATION
DART Executive Committee Meeting	Monday, June 16, 2025 (tentative)	12:00 P.M.	Zoom
Special DART Commission Meeting	Monday, September 22, 2025	12:00 P.M.	DART Central Station/Zoom