



THE
COMET
CENTRAL MIDLANDS TRANSIT

Mission and Vision of The COMET

➤ **Mission Statement**

The COMET provides safe, reliable, efficient, and customer-friendly mobility services throughout the Midlands region, and stimulates economic development and enhances quality of life.

➤ **Vision Statement**

A high-quality public transit service that contributes to economic development, environmental sustainability and mobility solutions throughout the Midlands.



Core Values of The COMET

- **Core Values**
 - **Safety**
 - **Reliability**
 - **Friendliness**
 - **Cleanliness & Comfort**
 - **Cost Effectiveness**



Central Midlands Regional Transit Authority

Created in 2000 under Chapter 25 of the Regional Transportation Authority Law of the South Carolina Code of Laws.

A revised intergovernmental agreement was signed in 2013 between Richland County, Lexington County, Cities of Forest Acres and Columbia for funding.

Legal boundaries are the same boundaries of the Central Midlands Council of Governments – Richland, Lexington, Newberry & Fairfield Counties.



The COMET Services

The COMET is a service of the Central Midlands Regional Transit Authority and provides countywide public transit services on 38 fixed routes, two ReFlex services, with a vanpool service, subsidy programs with Lyft and Uber, 10 bikeshare stations in Columbia and DART ADA complementary paratransit service throughout Richland and eastern Lexington Counties.

The COMET transports approximately 2.8 million passenger trips a year on a fleet of 81 buses and vans.

The COMET operates Monday-Friday between 4:45 a.m. and 12 midnight, Saturday between 5:45 a.m. and midnight and Sundays between 5:45 a.m. and 11:45 p.m.



The COMET Organizational Chart



Asset management is handled under the Director of Finance/CFO & Financial Accountant. The asset management system used is called SAGE.

The COMET has assets valued at \$28,736,564.



Assets

- 81 buses and vans (2010-2017)
- 1 contingency bus (2002)
- 11 support vehicles (2010-2019)
- 2 support equipment (2010)
- 1,436 signed bus stops with poles (2014-2019)
- 65 bus shelters (1996-2019)
- Bus Maintenance Facility (2008)
- Two Transit Centers (1996)
 - Average fleet age: 2.7 years old
 - Average facilities age: 10 years old
 - Average equipment age: 8 years old

Funding The COMET

Operating

Capital

Local

Lex. Cty: \$228,000

Richland County
Penny: \$17-18
million

Farebox:
\$2.5
million

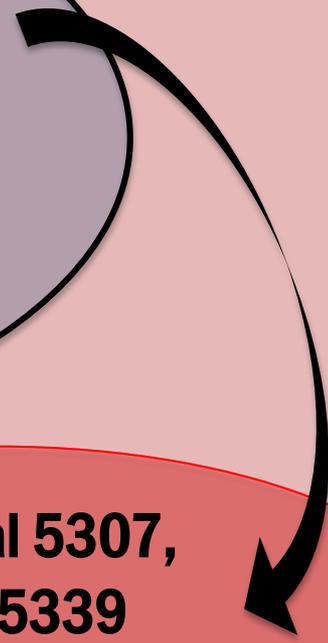
Federal
match
(17% to
50%)

State
\$520-600K
(Fuel)

\$150,000
rural 5311

Federal 5307,
5310, 5339

\$5-6 million



What Our 2013 Local Funding Source Allowed Us To Do

- Added bus shelters, benches, bus stop signs, garbage cans, cart corrals and bike racks
- The COMET marketing, operational and administrative services
- Restored services, created new services
- New buses – 73 total between 2014-2017 out of 81
- Bus Maintenance facility expansion



Financial Model

2030 - 1 Quarter Reserve	Year 5	Year 6	Year 7	Year 8	Year 9
through June 30, 2029	2018	2019	2020	2021	2022
	2017-2018 Actual				
Annual Penny collections for available years	\$ 18,019,621	\$ 18,560,210	\$ 19,117,016	\$ 19,690,526	\$ 20,281,242
Fare Revenue	\$ 2,169,462	\$ 2,450,000	\$ 2,720,579	\$ 2,992,637	\$ 3,082,416
Local Revenue - Lexington Cty (1% annual increase)	\$ 180,858	\$ 211,658	\$ 238,771	\$ 245,937	\$ 253,312
State Revenue (Fuel)	\$	\$ 603,000	\$ 567,919	\$ 500,000	\$ 500,000
Other Revenue (Advert/Interest/Gain on Sale/Other)	\$ 143,882	\$ 190,886	\$ 337,936	\$ 348,074	\$ 358,516
Contracts	\$ 90,073	\$ 150,000	\$ 91,000	\$ 91,000	\$ 91,000
Non Penny Recurring Revenues	\$ 2,584,275	\$ 3,605,544	\$ 3,956,205	\$ 4,177,645	\$ 4,285,244
Total Available Non Federal Annual Revenue	\$ 20,603,896	\$ 22,165,754	\$ 23,073,221	\$ 23,868,172	\$ 24,566,487
Federal Revenue - Non Classified	\$ 10,191,458	\$	\$	\$	\$
Federal Capital		\$ 6,194,722	\$ 4,326,342	\$ 2,785,000	\$ 3,285,000
Federal Operating		\$ 3,575,572	\$ 715,000	\$ 2,215,000	\$ 2,215,000
Federal PM		\$ 800,000	\$ 800,000	\$ 1,024,220	\$ 797,800
Total Federal Revenue	\$ 10,191,458	\$ 10,570,294	\$ 5,841,342	\$ 6,024,220	\$ 6,297,800
Non Direct Service Expenses	\$ 5,735,764	\$ 2,536,164	\$ 2,583,466	\$ 2,696,711	\$ 2,731,990
Non Fixed Route Direct Service Expenses					
Paratransit Service Expense	\$ 2,018,732	\$ 2,079,294	\$ 2,141,673	\$ 2,205,923	\$ 2,272,101
Propane Fuel (63% of total)	\$ 415,633	\$ 394,664	\$ 406,710	\$ 418,911	\$ 431,478
Federal Expense - PM (15% of total)	\$ 69,168	\$ 37,500	\$ 37,500	\$ 37,500	\$ 37,500
Sub total	\$ 2,503,533	\$ 2,511,658	\$ 2,585,883	\$ 2,662,334	\$ 2,741,079
Direct Fixed Route Expenses					
Fixed Route Service Expense (Contractor)	\$ 11,917,875	\$ 12,275,411	\$ 12,643,674	\$ 13,022,984	\$ 13,413,673
Fixed route propane (37% of total)	\$ 244,102	\$ 231,904	\$ 238,861	\$ 246,027	\$ 253,408
Diesel Fuel	\$ 900,592	\$ 808,572	\$ 832,829	\$ 857,814	\$ 883,548
Fare Collection	\$ 60,054	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
Tickets & Transfers	\$ 30,211	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000
Federal Expense - PM (85% of total)	\$ 391,950	\$ 212,500	\$ 212,500	\$ 212,500	\$ 212,500
Subtotal	\$ 13,544,784	\$ 13,658,387	\$ 14,057,864	\$ 14,469,325	\$ 14,893,130
Payment to Operating Reserve Fund		\$ 427,629	\$ 427,629	\$ 427,629	\$ 427,629
Total Non Federal Annual Expenses	\$ 21,784,081	\$ 18,706,209	\$ 19,227,213	\$ 19,828,370	\$ 20,366,199
Capital Expenditures		\$ 7,433,666	\$ 5,191,610	\$ 3,342,000	\$ 3,942,000
Net Income (Loss)	\$ 9,011,273	\$ 6,596,172	\$ 4,495,739	\$ 6,722,021	\$ 6,556,087
Cumulative Net	\$ 9,011,273	\$ 15,607,445	\$ 13,507,012	\$ 15,733,294	\$ 15,567,360
Annual Hours of Service - Fixed Route	201,425	187,658	187,650	187,650	187,650
Cost per hour fixed route service	\$ 69.62	\$ 72.79	\$ 74.92	\$ 77.11	\$ 79.37
Calculated Fixed route service expense	\$ 14,025,501	\$ 13,658,387	\$ 14,057,864	\$ 14,469,325	\$ 14,893,130
Revenue Neutral Expenses (Reserve until Negative)	\$ -8,530,556	\$ 6,168,543	\$ 4,068,110	\$ 6,294,392	\$ 6,128,458
Annual Hours of Service - Paratransit		34,713	34,713	34,713	34,713
Cost per hour paratransit service		72	74	77	79
Net Cash Available					
Net at 6/30/31					

- The COMET uses a 30 year model to project its operational & capital expenses.
- This allows the ability to manage the financial resources related to allocating funds to ensure assets are replaced timely.
- Large buses are replaced every 14 years and small buses are replaced every 10 years.



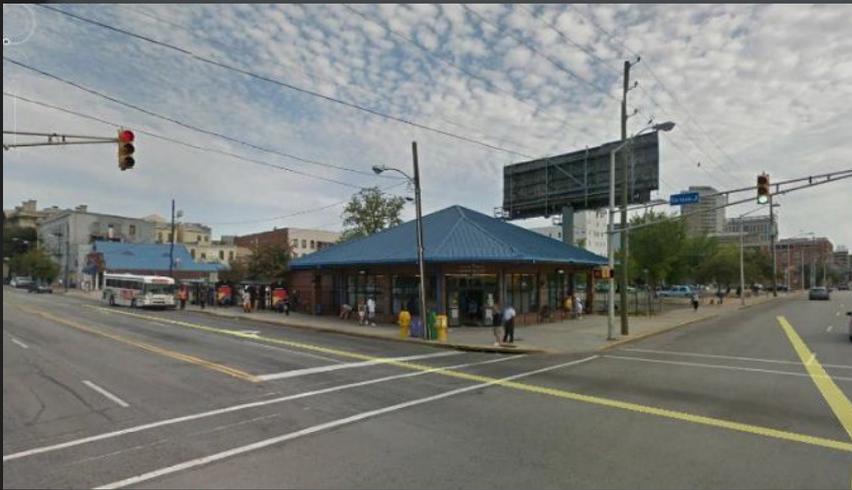


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Assets needing Replacement



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Questions & Thank You!



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