

METRO REGIONAL TRANSIT AUTHORITY

# Finance & Technology Committee

**JULY 18, 2024**

**CHAIR:** MR. ROBERT KONSTAND  
**MEMBERS:** MR. DONALD CHRISTIAN,  
MR. JOHN VALLE, MS. RENEE GREENE



**METRO RTA  
FINANCE & TECHNOLOGY  
COMMITTEE MEETING AGENDA  
ROBERT K. PFAFF TRANSIT CENTER BOARD ROOM  
THURSDAY, JULY 18, 2024**

**ITEM 1: CALL TO ORDER**

**ITEM 2: APPROVAL OF MINUTES FROM THE JUNE MEETING**

**ITEM 3: DISCUSSION ITEMS: Angie Neeley**

- KPIs (Page 3)
- Financials (Pages 4-6)

**ITEM 4: RESOLUTIONS FOR CONSIDERATION:**

**ITEM 5: OTHER BUSINESS:**

- Audit update | Angie Neeley

**ITEM 6: CALL FOR ADJOURNMENT**

## FINANCE DASHBOARD - YTD

<b>May 31, 2024</b>				
<b>Revenues</b>				
<b>Unaudited</b>				
	Actual	Budget	Variance	Explanation
Total Revenues	\$ 12,724,272	\$ 15,869,843	●	Total revenues are down due to the sales tax coming in below the budgeted amount. Traditionally, sales tax has dipped in April and May.
Sales tax*	\$ 8,796,278	\$ 13,555,557	●	Sales tax has traditionally dipped in April and May. Then in June, it starts to go back up.
Federal Grants	-	-		
<b>Expenses</b>				
	Actual	Budget		Explanation
Total Operating Expenses**	\$ 24,006,834	\$ 29,762,829	✓	
Wages	\$ 11,243,245	\$ 14,006,906	✓	
Benefits	\$ 7,597,228	\$ 9,108,616	✓	



Favorable Variance  
Unfavorable Variance

\*Although sales tax revenue for 2024 starts in April, we have received sales tax payments. The January - March 2024 payments received (2023 revenue) totaled \$15,413,004.

\*\*Does not include depreciation

UNAUDITED  
METRO Regional Transit Authority  
CONSOLIDATED INCOME STATEMENT  
MAY 2024

CURRENT MONTH				YEAR TO DATE						
ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE	REVENUES	ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE	YTD% CHANGE	
250,847	178,417	217,529	40.6%	Passenger Fares	1,158,686	892,083	980,260	29.9%	18.2%	
19,167	25,000	18,333	-23.3%	Advertising Revenue	92,500	125,000	90,000	-26.0%	2.8%	
270,014	203,417	235,862	32.7%	Total Operating	1,251,186	1,017,083	1,070,260	23.0%	16.9%	
357,525	88,190	49,838	305.4%	Non-Transportation	1,762,268	440,952	891,415	299.7%	97.7%	
1,011	20,000	1,273	-94.9%	Rail Related Revenue	97,576	100,000	110,040	-2.4%	-11.3%	
				Local Subsidy						
4,405,382	6,777,778	4,136,883	-35.0%	METRO Tax	8,796,278	13,555,557	8,561,342	-35.1%	2.7%	
175,515	145,417	133,787	20.7%	Local Contracted Services	782,870	727,083	633,256	7.7%	23.6%	
6,393	5,833	(5,644)	10%	State Subsidy	34,094	29,167	63,361	16.9%	-46.2%	
0	0	0	0%	Federal Subsidy	0	0	0	0.0%	0.0%	
5,215,839	<u>7,240,635</u>	<u>4,551,997</u>	<u>-28.0%</u>	TOTAL REVENUES	<u>12,724,272</u>	<u>15,869,843</u>	<u>11,329,673</u>	-19.8%	12.3%	
				EXPENSES						
2,264,521	2,801,381	2,197,801	-19.2%	Wages and Salaries	11,243,245	14,006,906	10,598,089	-19.7%	6.1%	
1,826,298	1,821,723	1,516,005	0.3%	Fringe Benefits	7,597,228	9,108,616	6,824,075	-16.6%	11.3%	
147,916	347,753	294,257	-57.5%	Services	1,234,992	1,738,766	1,180,993	-29.0%	4.6%	
446,847	279,538	289,929	59.9%	Materials and Supplies	1,660,147	1,397,688	1,356,547	18.8%	22.4%	
85,925	253,583	105,471	-66.3%	Fuel	478,246	1,267,917	458,421	-62.3%	4.3%	
72,257	83,583	47,817	-13.6%	Utilities	433,763	417,917	373,474	3.8%	16.1%	
71,671	127,750	77,802	-43.9%	Casualty and Liability	393,793	638,750	412,162	-38.3%	-4.5%	
140,981	166,667	145,918	-15.4%	Purchased Transportation	719,751	833,333	708,839	-13.6%	1.5%	
37,663	70,587	60,948	-46.6%	Other Expenses	245,668	352,937	265,574	-30.4%	-7.5%	
5,094,078	5,952,566	4,735,949	-14.4%	TOTAL OPERATING EXP	24,006,834	29,762,829	22,178,177	-19.3%	8.2%	
<u>121,761</u>	<u>1,288,069</u>	<u>(183,951)</u>	<u>-90.5%</u>	NET INCOME (LOSS) Before Depreciation	(11,282,562)	(13,892,987)	(10,848,504)	18.8%	-4.0%	
0	0	99	0.0%	Depreciation Operating	0	0	496	0.0%	0.0%	
738,141	738,141	776,125	0.0%	Depreciation Capital	3,649,513	3,649,513	3,878,130	0.0%	-5.9%	
5,832,220	6,690,707	5,512,173	-12.8%	TOTAL EXPENSES	27,656,347	33,412,342	26,056,803	-17.2%	6.1%	
<u>(616,380)</u>	<u>549,927</u>	<u>(960,176)</u>	<u>-212.1%</u>	NET INCOME (LOSS) After Depreciation	<u>(14,932,075)</u>	<u>(17,542,500)</u>	<u>(14,727,130)</u>	14.9%	-1.4%	

UNAUDITED  
METRO Regional Transit Authority  
FRINGE BENEFITS

CURRENT MONTH

MAY 2024

YEAR TO DATE

ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE		ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE
626,816	496,328	394,079	26.3%	PERS	2,325,333	2,481,641	2,017,517	-6.3%
830,336	855,250	783,905	-2.9%	HOSP-MEDICAL	3,653,010	4,276,250	3,273,239	-14.6%
30,132	42,346	22,688	-29%	DENTAL	101,838	211,729	112,970	-51.9%
2,503	3,061	27,256	-18.2%	LIFE-INS	15,514	15,303	134,658	1.4%
0	3,750	0	0.0%	UNEMPLOYMENT	200	18,750	4,272	-98.9%
18,524	64,343	43,613	-71.2%	W. COMPENSATION	284,640	321,716	236,099	-11.5%
23,801	22,239	17,102	7.0%	SICK LEAVE	66,242	111,194	54,631	-40.4%
135,557	139,718	108,846	-3.0%	HOLIDAY PAY	474,309	698,591	423,373	-32.1%
127,837	147,569	113,114	-13.4%	VACATION PAY	479,028	737,844	505,362	-35.1%
3,979	21,743	5,402	-81.7%	UNIFORM ALLOWANCE	66,124	108,713	61,953	-39.2%
26,813	25,377	0	5.7%	3RD Party Sick/Accident/Disabil	130,990	126,885	0	3.2%
<b>1,826,298</b>	<b>1,821,723</b>	<b>1,516,005</b>	<b>0.3%</b>	<b>TOTAL FRINGE BENEFITS</b>	<b>7,597,228</b>	<b>9,108,616</b>	<b>6,824,075</b>	<b>-16.6%</b>

UNAUDITED  
**METRO REGIONAL TRANSIT AUTHORITY**  
Consolidated Summary  
Balance Sheet

MAY 31, 2024 & 2023

ASSETS	2024	2023	LIABILITIES AND CAPITAL	2024	2023
Current Assets:			Current Liabilities:		
Cash	8,757,388.25	8,468,247.09	Accounts Payable	756,914.71	<b>601,225.84</b>
Capital Fund (Restricted)	11,508,773.06	19,820,056.68	Accrued Payroll	2,907,737.50	3,291,157.34
Contingency Trust & Investmnts(Designated)	29,842,959.04	28,849,441.77	Accrued Payroll Tax Liabilities	210,013.48	72,456.09
Service Expansion Spec Projs (Designated)	94,616,338.76	75,012,712.33	Capital Contract Payable	0.00	0.00
Total Cash	144,725,459.11	132,150,457.87	Short Term Debt	0.00	0.00
Receivables, Inventory & Prepaid :			Other	<b>55,888.48</b>	274,443.96
Trade, Less allowance	184,873.55	352,091.05	Total Current Liabilities	3,930,554.17	4,239,283.23
Federal Assistance	0.00	49,998.00			
State Assistance	0.00	6,480.00	Other Liabilities:		
Sales Tax Receivable	0.00	0.00	Long Term Debt	160,694.00	160,694.00
Material & Supplies Inventory	1,732,824.31	1,450,379.96	Net Pension Liability	19,171,267.00	19,171,267.00
Prepaid Expenses	1,008,325.03	709,304.53	Deferred Inflows	336,801.00	336,801.00
Total Rec'v, Inv, & PP	2,926,022.89	2,568,253.54	Deferred Revenue	210,833.27	201,666.61
Property, Facilities & Equipment			Other Estimated Liabilities	0.00	0.00
Construction in Progress	3,814,006.21	3,334,517.24	Total Other Liabilities	19,879,595.27	19,870,428.61
Land	4,718,744.15	4,718,744.15			
Building & Improvements	62,652,725.97	62,062,625.89	Capital & Accumulated Earnings:		
Transportation Equipment	92,155,244.68	81,824,168.18	Capital Grant: State & Federal	42,706,493.74	51,730,910.04
Other Equipment	18,429,021.95	18,107,938.79	Accumulated Earnings	171,663,781.73	139,292,179.32
Rail right-of-way	10,653,206.00	10,653,206.00	Total Grants & Accum Earnings	214,370,275.47	191,023,089.36
Rail Infrastructure	8,983,520.80	8,983,520.80			
Total Fixed Assets	201,406,469.76	189,684,721.05			
Less allowance for depreciation	(114,588,127.85)	(112,981,232.26)			
Total Fixed Assets (net of deprec)	<b>86,818,341.91</b>	76,703,488.79			
Deferred Outflows	3,485,891.00	3,485,891.00			
Net Intangible Asset	224,710.00	224,710.00			
Total Deferred	3,710,601.00	3,710,601.00			
Total Assets	<b>\$ 238,180,424.91</b>	<b>\$ 215,132,801.20</b>	Total Liability and Earnings	<b>\$ 238,180,424.91</b>	<b>\$ 215,132,801.20</b>

**METRO RTA  
FINANCE AND TECHNOLOGY  
COMMITTEE MEETING MINUTES  
ROBERT K. PFAFF TRANSIT CENTER BOARD ROOM  
THURSDAY, JUNE 20, 2024**

**Committee**

**Members Present:** Robert Konstand, John Valle

**Trustees Present:** Mark Derrig, Dana LaGarde, Christine Marshall, Chuck Rector, Gary Spring, Nicole Squire, Robert DeJournett

**Trustees Excused:** Renee Greene

**Trustees Absent:** Donald Christian and David Prentice

**METRO Team**

**Members Present:** Dawn Distler, Gert Wilms, Jarrod Hampshire, Angie Neeley, Tatia Harris, Jay Hunter, Shawn Metcalf, Molly Becker, Laura Adkins, Grace Doyle, Nathan Leppo, DeHavilland McCall and Jessie Dent

**CALL TO ORDER**

Mr. Bob Konstand called the meeting to order at 9:48 am.

**APPROVAL OF MINUTES FROM THE MAY MEETING**

Mr. Robert DeJournett made a motion to approve minutes from the May meeting. Mr. John Valle 2<sup>nd</sup> the motion. The minutes were unanimously approved.

**SUB-COMMITTEE REPORTS**

**Discussion Items | Jessie Dent**

KPIs were reviewed and agenda items were discussed.

Sales tax traditionally declines in April and May. In June it goes back up.

**RESOLUTION FOR CONSIDERATION**

**OTHER BUSINESS**

**Audit update | Angie Neeley**

Auditors are on site a few days a week. So far no issues.

All questionnaires are in.

Mr. Gary Spring suggested to take a look at the legal fees. Mr. Bob Konstand would like a backup of the legal cost for Teamsters negotiations and legal budget year to date for 2024.

**CALL FOR ADJOURNMENT**

Adjourned at 9:56 am.

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**DAWN S. DISTLER,  
CHIEF EXECUTIVE OFFICER/  
SECRETARY-TREASURER**

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/ /  
**Date (MM/DD/YYYY)**