

METRO REGIONAL TRANSIT AUTHORITY

Finance & Technology Committee

AUGUST 15, 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, AUGUST 15, 2024**

ITEM 1: CALL TO ORDER

ITEM 2: APPROVAL OF MINUTES FROM THE JULY MEETING

ITEM 3: DISCUSSION ITEMS: Angie Neeley

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

ITEM 4: RESOLUTIONS FOR CONSIDERATION:

ITEM 5: OTHER BUSINESS:

ITEM 6: CALL FOR ADJOURNMENT

FINANCE DASHBOARD - YTD

| June 30, 2024 | | | | |
|----------------------------|---------------|---------------|----------|-----------------------------------------------------|
| Unaudited | | | | |
| Revenues | | | | |
| | Actual | Budget | Variance | Explanation |
| Total Revenues | \$ 18,274,839 | \$ 18,027,144 | ✔ | |
| Sales tax* | \$ 13,574,093 | \$ 15,250,002 | ● | Sales tax is not as high as budgeted for the month. |
| Federal Grants | \$ - | \$ - | | |
| Expenses | | | | |
| | Actual | Budget | | Explanation |
| Total Operating Expenses** | \$ 28,824,503 | \$ 35,715,395 | ✔ | |
| Wages | \$ 13,345,902 | \$ 16,808,288 | ✔ | |
| Benefits | \$ 9,024,375 | \$ 10,930,339 | ✔ | |



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
JUNE 2024

| CURRENT MONTH | | | | YEAR TO DATE | | | | | | |
|------------------|--------------------|------------------|-----------------|---------------------------------------------|---------------------|---------------------|---------------------|-----------------|--------------|--|
| ACTUAL | BUDGET | LAST YEAR | BUDGET VARIANCE | REVENUES | ACTUAL | BUDGET | LAST YEAR | BUDGET VARIANCE | YTD % CHANGE | |
| 196,393 | 178,417 | 149,187 | 10.1% | Passenger Fares | 1,355,079 | 1,070,500 | 1,129,447 | 26.6% | 20.0% | |
| 19,167 | 25,000 | 63,398 | -23.3% | Advertising Revenue | 111,667 | 150,000 | 153,398 | -25.6% | -27.2% | |
| 215,559 | 203,417 | 212,585 | 6.0% | Total Operating | 1,466,745 | 1,220,500 | 1,282,845 | 20.2% | 14.3% | |
| 352,971 | 88,190 | 1,734 | 300.2% | Non-Transportation | 2,115,239 | 529,142 | 893,149 | 299.7% | 136.8% | |
| 342 | 20,000 | 365 | -98.3% | Rail Related Revenue | 97,918 | 120,000 | 110,405 | -18.4% | -11.3% | |
| | | | | Local Subsidy | | | | | | |
| 4,777,815 | 5,083,334 | 5,165,865 | -6.0% | METRO Tax | 13,574,093 | 15,250,002 | 13,727,207 | -11.0% | -1.1% | |
| 198,377 | 145,417 | 134,881 | 36.4% | Local Contracted Services | 981,247 | 872,500 | 768,137 | 12.5% | 27.7% | |
| 5,502 | 5,833 | 7,285 | -6% | State Subsidy | 39,596 | 35,000 | 70,646 | 13.1% | -44.0% | |
| 0 | 0 | 0 | 0% | Federal Subsidy | 0 | 0 | 0 | 0.0% | 0.0% | |
| 5,550,567 | 5,546,191 | 5,522,716 | 0.1% | TOTAL REVENUES | 18,274,839 | 18,027,144 | 16,852,389 | 1.4% | 8.4% | |
| EXPENSES | | | | | | | | | | |
| 2,102,657 | 2,801,381 | 2,205,164 | -24.9% | Wages and Salaries | 13,345,902 | 16,808,288 | 12,803,254 | -20.6% | 4.2% | |
| 1,427,147 | 1,821,723 | 1,526,965 | -21.7% | Fringe Benefits | 9,024,375 | 10,930,339 | 8,351,040 | -17.4% | 8.1% | |
| 437,507 | 347,753 | 447,612 | 25.8% | Services | 1,672,499 | 2,086,519 | 1,628,605 | -19.8% | 2.7% | |
| 274,370 | 279,538 | 442,400 | -1.8% | Materials and Supplies | 1,934,518 | 1,677,225 | 1,798,947 | 15.3% | 7.5% | |
| 53,673 | 253,583 | 102,139 | -78.8% | Fuel | 531,919 | 1,521,500 | 560,560 | -65.0% | -5.1% | |
| 247,607 | 83,583 | 118,355 | 196.2% | Utilities | 681,371 | 501,500 | 491,829 | 35.9% | 38.5% | |
| 103,445 | 127,750 | 80,387 | -19.0% | Casualty and Liability | 497,239 | 766,500 | 492,550 | -35.1% | 1.0% | |
| 129,754 | 166,667 | 147,452 | -22.1% | Purchased Transportation | 849,505 | 1,000,000 | 856,291 | -15.0% | -0.8% | |
| 41,508 | 70,587 | 56,609 | -41.2% | Other Expenses | 287,175 | 423,525 | 322,183 | -32.2% | -10.9% | |
| 4,817,669 | 5,952,566 | 5,127,083 | -19.1% | TOTAL OPERATING EXP | 28,824,503 | 35,715,395 | 27,305,260 | -19.3% | 5.6% | |
| 732,897 | (406,375) | 395,633 | -280.4% | NET INCOME (LOSS) Before Depreciation | (10,549,664) | (17,688,251) | (10,452,871) | 40.4% | -0.9% | |
| 0 | 0 | 99 | 0.0% | Depreciation Operating | 0 | 0 | 595 | 0.0% | 0.0% | |
| 753,316 | 753,316 | 803,188 | 0.0% | Depreciation Capital | 4,402,829 | 4,402,829 | 4,681,318 | 0.0% | -5.9% | |
| 5,570,986 | 6,705,882 | 5,930,370 | -16.9% | TOTAL EXPENSES | 33,227,332 | 40,118,224 | 31,987,173 | -17.2% | 3.9% | |
| (20,419) | (1,159,691) | (407,654) | -98.2% | NET INCOME (LOSS) After Depreciation | (14,952,494) | (22,091,080) | (15,134,784) | 32.3% | 1.2% | |

UNAUDITED
METRO Regional Transit Authority
FRINGE BENEFITS

| CURRENT MONTH | | | | JUNE 2024 | YEAR TO DATE | | | |
|------------------|------------------|------------------|--------------------|---------------------------------|------------------|-------------------|------------------|--------------------|
| ACTUAL | BUDGET | LAST YEAR | BUDGET VARIANCE | | ACTUAL | BUDGET | LAST YEAR | BUDGET VARIANCE |
| 428,612 | 496,328 | 583,459 | -13.6% | P E R S | 2,753,945 | 2,977,970 | 2,600,976 | -7.5% |
| 645,640 | 855,250 | 607,275 | -24.5% | HOSP-MEDICAL | 4,298,650 | 5,131,500 | 3,880,514 | -16.2% |
| 23,262 | 42,346 | 15,924 | -45% | DENTAL | 125,100 | 254,075 | 128,894 | -50.8% |
| 2,527 | 3,061 | 27,199 | -17.4% | LIFE-INS | 18,041 | 18,364 | 161,857 | -1.8% |
| 0 | 3,750 | (3,676) | 0.0% | UNEMPLOYMENT | 200 | 22,500 | 597 | -99.1% |
| 34,905 | 64,343 | 43,613 | -45.8% | W. COMPENSATION | 319,545 | 386,059 | 279,712 | -17.2% |
| 17,443 | 22,239 | 7,742 | -21.6% | SICK LEAVE | 83,685 | 133,433 | 62,373 | -37.3% |
| 43,061 | 139,718 | 59,538 | -69.2% | HOLIDAY PAY | 517,370 | 838,309 | 482,911 | -38.3% |
| 153,955 | 147,569 | 177,481 | 4.3% | VACATION PAY | 632,983 | 885,412 | 682,843 | -28.5% |
| 51,472 | 21,743 | 5,864 | 136.7% | UNIFORM ALLOWANCE | 117,596 | 130,455 | 67,817 | -9.9% |
| 26,271 | 25,377 | 2,546 | 3.5% | 3RD Party Sick/Accident/Disabil | 157,261 | 152,262 | 2,546 | 3.3% |
| 1,427,147 | 1,821,723 | 1,526,965 | -21.7% | TOTAL FRINGE BENEFITS | 9,024,375 | 10,930,339 | 8,351,040 | -17.4% |

UNAUDITED
METRO REGIONAL TRANSIT AUTHORITY
Consolidated Summary
Balance Sheet

JUNE 30, 2024 & 2023

| ASSETS | 2024 | 2023 | LIABILITIES AND CAPITAL | 2024 | 2023 |
|-----------------------------------------------|--------------------------|--------------------------|--------------------------------------------|--------------------------|--------------------------|
| Current Assets: | | | Current Liabilities: | | |
| Cash | 9,767,371.19 | 8,569,011.97 | Accounts Payable | 1,105,374.32 | 1,252,070.64 |
| Capital Fund (Restricted) | 11,315,580.60 | 19,820,056.68 | Accrued Payroll | 3,124,817.85 | 2,846,458.85 |
| Contingency Trust & Investmtns(Designated) | 29,999,173.96 | 28,726,034.93 | Accrued Payroll Tax Liabilities | 529,170.90 | 234,622.67 |
| Service Expansion Spec Projs (Designated) | 94,712,986.32 | 75,096,640.47 | Capital Contract Payable | 0.00 | 0.00 |
| Total Cash | 145,795,112.07 | 132,211,744.05 | Short Term Debt | 0.00 | 0.00 |
| Receivables, Inventory & Prepaid : | | | Other | (136,650.16) | 148,252.11 |
| Trade, Less allowance | 217,797.87 | 387,170.62 | Total Current Liabilities | 4,622,712.91 | 4,481,404.27 |
| Federal Assistance | 0.00 | 49,998.00 | | | |
| State Assistance | 0.00 | 0.00 | Other Liabilities: | | |
| Sales Tax Receivable | 0.00 | 0.00 | Long Term Debt | 160,694.00 | 160,694.00 |
| Material & Supplies Inventory | 1,780,816.87 | 1,531,416.64 | Net Pension Liability | 19,171,267.00 | 19,171,267.00 |
| Prepaid Expenses | 1,070,452.01 | 1,132,310.13 | Deferred Inflows | 336,801.00 | 336,801.00 |
| Total Rec'v, Inv, & PP | 3,069,066.75 | 3,100,895.39 | Deferred Revenue | 191,666.60 | 183,333.28 |
| Property, Facilities & Equipment | | | Other Estimated Liabilities | 0.00 | 0.00 |
| Construction in Progress | 4,007,198.67 | 2,591,392.58 | Total Other Liabilities | 19,860,428.60 | 19,852,095.28 |
| Land | 4,718,744.15 | 4,718,744.15 | | | |
| Building & Improvements | 62,652,725.97 | 62,638,025.97 | Capital & Accumulated Earnings: | | |
| Transportation Equipment | 90,249,024.68 | 81,119,488.18 | Capital Grant: State & Federal | 41,953,177.56 | 50,927,996.50 |
| Other Equipment | 18,412,203.95 | 18,301,431.01 | Accumulated Earnings | 172,396,678.94 | 139,687,713.17 |
| Rail right-of-way | 10,653,206.00 | 10,653,206.00 | Total Grants & Accum Earnings | 214,349,856.50 | 190,615,709.67 |
| Rail Infrastructure | 8,983,520.80 | 8,983,520.80 | | | |
| Total Fixed Assets | 199,676,624.22 | 189,005,808.69 | | | |
| Less allowance for depreciation | (113,418,406.03) | (113,079,839.91) | | | |
| Total Fixed Assets (net of deprec) | 86,258,218.19 | 75,925,968.78 | | | |
| 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 | \$ 238,832,998.01 | \$ 214,949,209.22 | Total Liability and Earnings | \$ 238,832,998.01 | \$ 214,949,209.22 |

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

Committee

Members Present: Robert Konstand, John Valle

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

Trustees Excused: Dana LaGarde and Renee Greene

Trustees Absent: David Prentice and Donald Christian

METRO Team

Members Present: Gert Wilms, Jarrod Hampshire, Eric Scott, DeHavilland McCall, Angie Neeley, Tatia Harris, Shawn Metcalf, Marshall Preston, Molly Becker, Laura Adkins, Grace Doyle, Nathan Leppo and Regina Mills

CALL TO ORDER

Mr. Bob Konstand called the meeting to order at 9:45 am.

APPROVAL OF MINUTES FROM THE JUNE MEETING

Mr. Chuck Rector made a motion to approve minutes from the June meeting. Mr. John Valle 2nd the motion. The minutes were unanimously approved.

SUB-COMMITTEE REPORTS

Discussion Items | Angie Neeley

Dashboard was reviewed and agenda items were discussed.

Mr. Bob Konstand and Ms. Angie Neeley will meet to discuss any changes that the committee wants changed with the dashboard.

Mr. Bob Konstand mentioned the increase of ridership puts us ahead of budget.

There will always be a lag in revenue until the end of the year. The expenses don't lag throughout the year.

RESOLUTION FOR CONSIDERATION

No resolutions for consideration.

OTHER BUSINESS

Audit update | Angie Neeley

We're at the final stages with the auditors. There have been no issues brought to our attention.

Mr. Mark Derrig announced the decision to cancel the Board Meeting scheduled for July 30th. A motion was made by Mr. John Valle and Mr. Chuck Rector 2nd the motion. The motion was approved, and Ms. Leslie Rashid will send out a notice regarding the cancellation.

Ms. Gert Wilms announced that the Board Informational Retreat is scheduled for Thursday, August 8th at 8:30 am. The retreat will take place at Greystone. The agenda items will focus on various capital projects.

Ms. Dawn Distler is attending calling hours of a loved one out of state.

CALL FOR ADJOURNMENT

Adjourned at 9:55 am.

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

_____/_____/_____
Date (MM/DD/YYYY)