

METRO REGIONAL TRANSIT AUTHORITY

# Finance & Technology Committee

**APRIL 18, 2024**

**CHAIR:** MR. VINCENT RUBINO

**MEMBERS:** MR. DON CHRISTIAN, MR. JOHN VALLE,  
MS. RENEE GREENE, AND MR. BOB KONSTAND



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

**ITEM 1:**                   **CALL TO ORDER**

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

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

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

**ITEM 4:**                   **RESOLUTIONS FOR CONSIDERATION**

**ITEM 5:**                   **OTHER BUSINESS**

**ITEM 6:**                   **CALL FOR ADJOURNMENT**

## FINANCE DASHBOARD - YTD

<b>February 29, 2024</b>				
<b>Revenues</b>				
<b>Unaudited</b>				
	Actual	Budget	Variance	Explanation
Total Revenues	\$ 1,737,202	\$ 925,714	✔	
Sales tax*	\$ -	\$ -	✔	
Federal Grants	\$ -	\$ -	✔	
<b>Expenses</b>				
	Actual	Budget		Explanation
Total Operating Expenses**	\$ 9,530,183	\$ 11,905,132	✔	
Wages	\$ 4,620,835	\$ 5,602,763	✔	
Benefits	\$ 2,883,039	\$ 3,643,446	✔	



✔ 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**  
**FEBRUARY 2024**

CURRENT MONTH				YEAR TO DATE						
ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE	REVENUES	ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE	YTD % CHANGE	
226,236	178,417	235,602	26.8%	Passenger Fares	442,486	356,833	370,022	24.0%	19.6%	
18,333	25,000	17,917	-26.7%	Advertising Revenue	36,667	50,000	35,833	-26.7%	2.3%	
<u>244,570</u>	<u>203,417</u>	<u>253,519</u>	<u>20.2%</u>	<b>Total Operating</b>	<u>479,152</u>	<u>406,833</u>	<u>405,856</u>	<u>17.8%</u>	<u>18.1%</u>	
105,342	88,190	(257,023)	19.4%	Non-Transportation	980,388	176,381	60,737	455.8%	1514.2%	
7,714	20,000	4,746	-61.4%	Rail Related Revenue	10,425	40,000	8,969	-73.9%	16.2%	
				Local Subsidy						
0	0	0	0.0%	METRO Tax	0	0	0	0.0%	0.0%	
215,585	145,417	56,356	48.3%	Local Contracted Services	253,674	290,833	110,778	-12.8%	129.0%	
6,951	5,833	8,556	19%	State Subsidy	13,562	11,667	17,567	16.2%	-22.8%	
0	0	0	0%	Federal Subsidy	0	0	0	0.0%	0.0%	
<u>580,162</u>	<u>462,857</u>	<u>66,153</u>	<u>25.3%</u>	<b>TOTAL REVENUES</b>	<u>1,737,202</u>	<u>925,714</u>	<u>603,907</u>	<u>87.7%</u>	<u>187.7%</u>	
<b>EXPENSES</b>										
2,047,138	2,801,381	1,858,279	-26.9%	Wages and Salaries	4,620,835	5,602,763	4,197,369	-17.5%	10.1%	
1,412,997	1,821,723	1,242,812	-22.4%	Fringe Benefits	2,883,039	3,643,446	2,519,936	-20.9%	14.4%	
265,182	347,753	171,035	-23.7%	Services	495,971	695,506	493,972	-28.7%	0.4%	
294,206	279,538	238,415	5.2%	Materials and Supplies	559,084	559,075	502,639	0.0%	11.2%	
106,277	253,584	69,905	-58.1%	Fuel	209,820	507,167	143,293	-58.6%	46.4%	
77,015	83,583	78,874	-7.9%	Utilities	190,138	167,167	152,122	13.7%	25.0%	
87,517	127,750	74,160	-31.5%	Casualty and Liability	175,759	255,500	161,558	-31.2%	8.8%	
152,149	166,667	130,767	-8.7%	Purchased Transportation	303,599	333,333	276,473	-8.9%	9.8%	
37,871	70,587	43,299	-46.3%	Other Expenses	91,939	141,175	93,529	-34.9%	-1.7%	
<u>4,480,353</u>	<u>5,952,566</u>	<u>3,907,545</u>	<u>-24.7%</u>	<b>TOTAL OPERATING EXP</b>	<u>9,530,183</u>	<u>11,905,132</u>	<u>8,540,892</u>	<u>-19.9%</u>	<u>11.6%</u>	
(3,900,192)	(5,489,709)	(3,841,392)	29.0%	NET INCOME (LOSS) Before Depreciation	(7,792,981)	(10,979,418)	(7,936,984)	29.0%	1.8%	
0	0	99	0.0%	Depreciation Operating	0	0	198	0.0%	0.0%	
698,248	698,248	774,804	0.0%	Depreciation Capital	1,464,934	1,464,934	1,472,906	0.0%	-0.5%	
<u>5,178,601</u>	<u>6,650,814</u>	<u>4,682,449</u>	<u>-22.1%</u>	<b>TOTAL EXPENSES</b>	<u>10,995,117</u>	<u>13,370,066</u>	<u>10,013,996</u>	<u>-17.8%</u>	<u>9.8%</u>	
<u>(4,598,439)</u>	<u>(6,187,957)</u>	<u>(4,616,295)</u>	<u>25.7%</u>	<b>NET INCOME (LOSS) After Depreciation</b>	<u>(9,257,916)</u>	<u>(12,444,352)</u>	<u>(9,410,089)</u>	<u>25.6%</u>	<u>1.6%</u>	

**UNAUDITED**  
**METRO Regional Transit Authority**  
**FRINGE BENEFITS**

**CURRENT MONTH**

**FEBRUARY 2024**

**YEAR TO DATE**

<b>CURRENT MONTH</b>					<b>YEAR TO DATE</b>			
<b>ACTUAL</b>	<b>BUDGET</b>	<b>LAST YEAR</b>	<b>BUDGET VARIANCE</b>		<b>ACTUAL</b>	<b>BUDGET</b>	<b>LAST YEAR</b>	<b>BUDGET VARIANCE</b>
412,003	496,328	399,389	-17.0%	P E R S	878,609	992,657	825,405	-11.5%
675,167	855,250	587,101	-21.1%	HOSP-MEDICAL	1,305,319	1,710,500	1,017,250	-23.7%
10,852	42,346	17,404	-74%	DENTAL	26,692	84,692	39,275	-68.5%
2,509	3,061	26,231	-18.0%	LIFE-INS	4,993	6,121	53,308	-18.4%
0	3,750	0	0.0%	UNEMPLOYMENT	200	7,500	2,040	-97.3%
141,277	64,343	73,514	119.6%	W. COMPENSATION	183,970	128,686	106,660	43.0%
9,874	22,239	7,604	-55.6%	SICK LEAVE	18,835	44,478	11,810	-57.7%
47,267	139,718	48,463	-66.2%	HOLIDAY PAY	255,808	279,436	237,839	-8.5%
81,720	147,569	78,540	-44.6%	VACATION PAY	144,118	295,137	181,945	-51.2%
6,299	21,743	4,567	-71.0%	UNIFORM ALLOWANCE	12,977	43,485	44,405	-70.2%
26,028	25,377	0	2.6%	3RD Party Sick/Accident/Disabil	51,517	50,754	0	1.5%
<b>1,412,997</b>	<b>1,821,723</b>	<b>1,242,812</b>	<b>-22.4%</b>	<b>TOTAL FRINGE BENEFITS</b>	<b>2,883,039</b>	<b>3,643,446</b>	<b>2,519,936</b>	<b>-20.9%</b>

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

**FEBRUARY 29, 2024 & FEB 28, 2023**

<b>ASSETS</b>	<b>2024</b>	<b>2023</b>	<b>LIABILITIES AND CAPITAL</b>	<b>2024</b>	<b>2023</b>
<b>Current Assets:</b>			<b>Current Liabilities:</b>		
Cash	7,696,920.49	9,126,026.72	Accounts Payable	765,771.30	541,223.40
Capital Fund (Restricted)	23,915,395.88	26,754,322.52	Accrued Payroll	3,259,586.98	3,033,317.53
Contingency Trust & Investmnts(Designated)	29,603,424.97	28,396,784.64	Accrued Payroll Tax Liabilities	208,246.99	182,905.28
Service Expansion Spec Projs (Designated)	93,821,632.97	71,770,944.27	Capital Contract Payable	0.00	0.00
<b>Total Cash</b>	<b>155,037,374.31</b>	<b>136,048,078.15</b>	Short Term Debt	0.00	0.00
<b>Receivables, Inventory &amp; Prepaid :</b>			Other	(53,856.74)	176,330.05
Trade, Less allowance	155,415.56	241,115.76	<b>Total Current Liabilities</b>	<b>4,179,748.53</b>	<b>3,933,776.26</b>
Federal Assistance	0.00	94,105.00			
State Assistance	0.00	0.40	<b>Other Liabilities:</b>		
Sales Tax Receivable	5,478,994.23	5,329,543.44	Long Term Debt	160,694.00	0.00
Material & Supplies Inventory	1,603,107.05	1,332,528.65	Net Pension Liability	19,171,267.00	19,171,267.00
Prepaid Expenses	1,345,822.01	992,819.83	Deferred Inflows	336,801.00	336,801.00
<b>Total Rec'v, Inv, &amp; PP</b>	<b>8,583,338.85</b>	<b>7,990,113.08</b>	Deferred Revenue	36,666.64	35,833.25
<b>Property, Facilities &amp; Equipment</b>			Other Estimated Liabilities	0.00	0.00
Construction in Progress	2,975,240.39	2,516,960.50	<b>Total Other Liabilities</b>	<b>19,705,428.64</b>	<b>19,543,901.25</b>
Land	4,718,744.15	4,718,744.15			
Building & Improvements	62,652,725.97	62,062,625.89	<b>Capital &amp; Accumulated Earnings:</b>		
Transportation Equipment	83,983,787.68	77,012,234.18	Capital Grant: State & Federal	44,891,072.32	54,135,583.78
Other Equipment	18,429,021.95	17,779,176.69	Accumulated Earnings	175,153,362.34	142,041,458.01
Rail right-of-way	10,653,206.00	10,653,206.00	<b>Total Grants &amp; Accum Earnings</b>	<b>220,044,434.66</b>	<b>196,177,041.79</b>
Rail Infrastructure	8,983,520.80	8,983,520.80			
<b>Total Fixed Assets</b>	<b>192,396,246.94</b>	<b>183,726,468.21</b>			
Less allowance for depreciation	(115,797,949.27)	(111,595,831.14)			
<b>Total Fixed Assets (net of deprec)</b>	<b>76,598,297.67</b>	<b>72,130,637.07</b>			
Deferred Outflows	3,485,891.00	3,485,891.00			
Net Intangible Asset	224,710.00	0.00			
<b>Total Deferred</b>	<b>3,710,601.00</b>	<b>3,485,891.00</b>			
<b>Total Assets</b>	<b>\$ 243,929,611.83</b>	<b>\$ 219,654,719.30</b>	<b>Total Liability and Earnings</b>	<b>\$ 243,929,611.83</b>	<b>\$ 219,654,719.30</b>

**METRO RTA  
FINANCE AND TECHNOLOGY  
COMMITTEE MEETING MINUTES  
ROBERT K. PFAFF TRANSIT CENTER BOARD ROOM  
THURSDAY, MARCH 21, 2024**

**Committee**

**Members Present:** Vince Rubino, John Valle, Renee Greene, Bob Konstand

**Committee**

**Members Excused:** Don Christian

**Trustees Present:**

Robert DeJournett, Dana LaGarde, Christine Marshall,  
Dave Prentice

**METRO Team**

**Members Present:** Dawn Distler, Jarrod Hampshire, Jay Hunter, Angela Neeley,  
Tatia Harris, Jamie Saylor, Grace Doyle, Stephanie Hottle,  
Molly Becker, Gert Wilms, Eric Scott, Nykia Walker

**CALL TO ORDER:**

Mr. Vince Rubino called the meeting to order at 9:43 am.

**APPROVAL OF MINUTES FROM THE FEBRUARY MEETING:**

A motion was made to approve minutes from the February meeting. The minutes were unanimously approved.

**SUB-COMMITTEE REPORTS:**

**Discussion Items | Angela Neeley**

KPIs were reviewed and agenda items were discussed.

Update was given on the scheduled audit.

**RESOLUTIONS FOR CONSIDERATION**

**OTHER BUSINESS**

**CALL FOR ADJOURNMENT:**

Adjourned at 9:48 am.

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

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