

METRO REGIONAL TRANSIT AUTHORITY

Finance & Technology Committee

JUNE 20, 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, JUNE 20, 2024**

ITEM 1: CALL TO ORDER

ITEM 2: APPROVAL OF MINUTES FROM THE MAY MEETING

ITEM 3: DISCUSSION ITEMS: Jessie Dent

- 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

April 30, 2024				
Revenues				
Unaudited				
	Actual	Budget	Variance	Explanation
Total Revenues	\$ 7,508,433	\$ 8,629,208	●	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*	\$ 4,390,896	\$ 6,777,780	●	Sales tax has traditionally dipped in April and May. Then in June, it starts to go back up.
Federal Grants	\$ -	\$ -	✓	
Expenses				
	Actual	Budget		Explanation
Total Operating Expenses**	\$ 18,912,755	\$ 23,810,264	✓	
Wages	\$ 8,978,725	\$ 11,205,525	✓	
Benefits	\$ 5,770,930	\$ 7,286,892	✓	



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
APRIL 2024

CURRENT MONTH				YEAR TO DATE					
ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE	REVENUES	ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE	YTD%
246,709	178,417	184,824	38.3%	Passenger Fares	907,839	713,667	762,731	27.2%	19.0%
18,333	25,000	17,917	-26.7%	Advertising Revenue	73,333	100,000	71,667	-26.7%	2.3%
265,042	203,417	202,741	30.3%	Total Operating	981,172	813,667	834,398	20.6%	17.6%
207,987	88,190	204,234	135.8%	Non-Transportation	1,404,743	352,762	841,578	298.2%	66.9%
83,355	20,000	3,243	316.8%	Rail Related Revenue	96,565	80,000	108,767	20.7%	-11.2%
				Local Subsidy					
4,390,896	6,777,780	4,424,459	-35.2%	METRO Tax	4,390,896	6,777,780	4,424,459	-35.2%	-0.8%
213,249	145,417	127,431	46.6%	Local Contracted Services	607,355	581,667	499,469	4.4%	21.6%
6,804	5,833	28,009	17%	State Subsidy	27,701	23,333	69,005	18.7%	-59.9%
0	0	0	0%	Federal Subsidy	0	0	0	0.0%	0.0%
5,167,333	7,240,637	4,990,117	-28.6%	TOTAL REVENUES	7,508,433	8,629,208	6,777,676	-13.0%	10.8%
				EXPENSES					
2,222,734	2,801,381	1,977,913	-20.7%	Wages and Salaries	8,978,725	11,205,525	8,400,289	-19.9%	6.9%
1,343,910	1,821,723	1,366,810	-26.2%	Fringe Benefits	5,770,930	7,286,892	5,308,070	-20.8%	8.7%
290,688	347,753	197,186	-16.4%	Services	1,087,077	1,391,013	886,736	-21.8%	22.6%
358,394	279,538	326,295	28.2%	Materials and Supplies	1,213,301	1,118,150	1,066,619	8.5%	13.8%
82,579	253,583	102,913	-67.4%	Fuel	392,321	1,014,333	352,951	-61.3%	11.2%
88,825	83,583	71,557	6.3%	Utilities	361,506	334,333	325,657	8.1%	11.0%
82,990	127,750	85,560	-35.0%	Casualty and Liability	322,122	511,000	334,360	-37.0%	-3.7%
133,364	166,667	136,974	-20.0%	Purchased Transportation	578,770	666,667	562,922	-13.2%	2.8%
67,315	70,587	57,042	-4.6%	Other Expenses	208,005	282,350	204,625	-26.3%	1.7%
4,670,799	5,952,566	4,322,251	-21.5%	TOTAL OPERATING EXP	18,912,755	23,810,264	17,442,228	-20.6%	8.4%
496,535	1,288,071	667,866	61.5%	NET INCOME (LOSS) Before Depreciation	(11,404,323)	(15,181,056)	(10,664,552)	24.9%	-6.9%
0	0	99	0.0%	Depreciation Operating	0	0	397	0.0%	0.0%
722,882	722,882	855,800	0.0%	Depreciation Capital	2,911,372	2,911,372	2,246,205	0.0%	29.6%
5,393,680	6,675,448	5,178,151	-19.2%	TOTAL EXPENSES	21,824,127	26,721,635	19,688,830	-18.3%	10.8%
{226,347}	565,189	{188,034}	-140.0%	NET INCOME (LOSS) After Depreciation	(14,315,694)	(18,092,427)	(12,911,154)	20.9%	-10.9%

UNAUDITED
METRO Regional Transit Authority
FRINGE BENEFITS

CURRENT MONTH

APRIL 2024

YEAR TO DATE

CURRENT MONTH					YEAR TO DATE			
ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE		ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE
419,159	496,328	397,071	-15.5%	PERS	1,698,518	1,985,313	1,623,438	-14.4%
653,277	855,250	706,070	-23.6%	HOSP-MEDICAL	2,822,674	3,421,000	2,489,334	-17.5%
16,055	42,346	20,596	-62%	DENTAL	71,706	169,383	90,282	-57.7%
2,521	3,061	27,123	-17.6%	LIFE-INS	13,011	12,242	107,402	6.3%
0	3,750	1,241	0.0%	UNEMPLOYMENT	200	15,000	4,272	-98.7%
39,453	64,343	43,613	-38.7%	W. COMPENSATION	266,116	257,373	192,486	3.4%
11,924	22,239	8,280	-46.4%	SICK LEAVE	42,441	88,955	37,529	-52.3%
38,869	139,718	41,940	-72.2%	HOLIDAY PAY	338,752	558,873	314,527	-39.4%
106,022	147,569	116,798	-28.2%	VACATION PAY	351,190	590,275	392,248	-40.5%
30,228	21,743	4,080	39.0%	UNIFORM ALLOWANCE	62,145	86,970	56,551	-28.5%
26,402	25,377	0	4.0%	3RD Party Sick/Accident/Disabil	104,177	101,508	0	2.6%
1,343,910	1,821,723	1,366,810	-26.2%	TOTAL FRINGE BENEFITS	5,770,930	7,286,892	5,308,070	-20.8%

UNAUDITED
METRO REGIONAL TRANSIT AUTHORITY
Consolidated Summary
Balance Sheet

APRIL 30, 2024 & 2023

ASSETS	2024	2023	LIABILITIES AND CAPITAL	2024	2023
Current Assets:			Current Liabilities:		
Cash	8,987,696.05	8,883,197.76	Accounts Payable	649,884.91	503,452.23
Capital Fund (Restricted)	23,080,030.06	20,052,581.47	Accrued Payroll	3,513,458.05	3,437,919.19
Contingency Trust & Investmnts(Designated)	29,652,610.61	28,941,338.08	Accrued Payroll Tax Liabilities	57,082.44	223,097.72
Service Expansion Spec Projs (Designated)	94,517,264.73	74,929,754.26	Capital Contract Payable	0.00	0.00
Total Cash	156,237,601.45	132,806,871.57	Short Term Debt	0.00	0.00
Receivables, Inventory & Prepaid:			Other	(29,340.07)	103,025.56
Trade, Less allowance	228,066.61	357,490.10	Total Current Liabilities	4,191,085.33	4,267,494.70
Federal Assistance	0.00	49,998.00			
State Assistance	0.00	20,426.00	Other Liabilities:		
Sales Tax Receivable	0.00	0.00	Long Term Debt	160,694.00	160,694.00
Material & Supplies Inventory	1,717,085.43	1,437,997.55	Net Pension Liability	19,171,267.00	19,171,267.00
Prepaid Expenses	1,197,922.40	508,674.19	Deferred Inflows	336,801.00	336,801.00
Total Rec'v, Inv, & PP	3,143,074.44	2,374,585.84	Deferred Revenue	229,999.94	219,999.94
Property, Facilities & Equipment			Other Estimated Liabilities	0.00	0.00
Construction in Progress	3,808,606.21	3,150,477.97	Total Other Liabilities	19,898,761.94	19,888,761.94
Land	4,718,744.15	4,718,744.15	Capital & Accumulated Earnings:		
Building & Improvements	62,652,725.97	62,062,625.89	Capital Grant: State & Federal	43,444,635.06	52,506,759.65
Transportation Equipment	80,954,064.68	82,164,208.18	Accumulated Earnings	171,542,020.79	139,476,229.83
Other Equipment	18,429,021.95	18,059,453.27	Total Grants & Accum Earnings	214,986,655.85	191,982,989.48
Rail right-of-way	10,653,206.00	10,653,206.00			
Rail Infrastructure	8,983,520.80	8,983,520.80			
Total Fixed Assets	190,199,889.76	189,792,236.26			
Less allowance for depreciation	(114,214,663.53)	(112,545,048.55)			
Total Fixed Assets (net of deprec)	75,985,226.23	77,247,187.71			
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	\$ 239,076,503.12	\$ 216,139,246.12	Total Liability and Earnings	1 2 076,503.12	\$ 216,139,246.12

**METRO RTA
FINANCE AND TECHNOLOGY
COMMITTEE MEETING MINUTES
ROBERT K. PFAFF TRANSIT CENTER BOARD ROOM
THURSDAY, MAY 16, 2024**

Committee

Members Present: Bob Konstand, John Valle, Renee Greene, Donald Christian

Trustees Present: Dana LaGarde, Christine Marshall, Dave Prentice

METRO Team

Members Present: Dawn Distler, Jarrod Hampshire, Jay Hunter, Angela Neeley, Gert Wilms, Eric Scott

CALL TO ORDER

Mr. Bob Konstand called the meeting to order at 10:49 am.

APPROVAL OF MINUTES FROM THE APRIL MEETING

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

SUB-COMMITTEE REPORTS

Discussion Items | Angela Neeley

KPIs were reviewed and agenda items were discussed.
Auditors

RESOLUTION FOR CONSIDERATION

RESOLUTION 2024-10 | Angela Neely

A resolution authorizing a credit card for the Legal and Government Affairs Officer.

The resolution was discussed.

A motion was made for the committee to recommend the resolution to the full board meeting on May 28th. All present voted yes.

OTHER BUSINESS

CALL FOR ADJOURNMENT

Adjourned at 10:58 am.

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

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

DRAFT