

METRO REGIONAL TRANSIT AUTHORITY

# Finance & Technology Committee

**SEPTEMBER 19, 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, SEPTEMBER 19, 2024**

**ITEM 1: CALL TO ORDER**

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

**ITEM 3: DISCUSSION ITEMS: Jessie Dent**

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

**ITEM 4: RESOLUTIONS FOR CONSIDERATION:**

**ITEM 5: OTHER BUSINESS: Angie Neeley**

- Budget process

**ITEM 6: CALL FOR ADJOURNMENT**

## FINANCE DASHBOARD - YTD

<b>July 31, 2024</b>				
<b>Revenues</b>				
<b>Unaudited</b>				
	Actual	Budget	Variance	Explanation
Total Revenues	\$ 32,821,113	\$ 23,573,335	✓	
Sales tax*	\$ 18,510,382	\$ 20,333,336	●	Sales tax is not as high as budgeted for the month.
Federal Grants	\$ 7,426,780	-	✓	
<b>Expenses</b>				
	Actual	Budget		Explanation
Total Operating Expenses**	\$ 34,202,768	\$ 41,667,961	✓	
Wages	\$ 15,808,992	\$ 19,609,669	✓	
Benefits	\$ 10,882,595	\$ 12,752,062	✓	



✓ 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**  
**JULY 2024**

CURRENT MONTH				YEAR TO DATE						
ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE	REVENUES	ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE	YTD % CHANGE	
235,891	178,417	173,349	32.2%	Passenger Fares	1,590,969	1,248,917	1,302,795	27.4%	22.1%	
20,504	25,000	18,333	-18.0%	Advertising Revenue	132,171	175,000	171,732	-24.5%	-23.0%	
<u>256,395</u>	<u>203,417</u>	<u>191,682</u>	<u>26.0%</u>	Total Operating	<u>1,723,140</u>	<u>1,423,917</u>	<u>1,474,527</u>	<u>21.0%</u>	<u>16.9%</u>	
410,631	88,190	184,115	365.6%	Non-Transportation	2,525,870	617,333	1,077,265	309.2%	134.5%	
18,738	20,000	25,786	-6.3%	Rail Related Revenue	116,656	140,000	136,191	-16.7%	-14.3%	
				Local Subsidy						
4,936,289	5,083,334	4,599,878	-2.9%	METRO Tax	18,510,382	20,333,336	18,327,085	-9.0%	1.0%	
151,845	145,417	115,777	4.4%	Local Contracted Services	1,133,092	1,017,917	883,914	11.3%	28.2%	
1,345,596	5,833	54,930	22967%	State Subsidy	1,385,192	40,833	125,576	3292.3%	1003.1%	
7,426,780	0	0		Federal Subsidy	7,426,780	0	0			
<u>14,546,274</u>	<u>5,546,191</u>	<u>5,172,169</u>	<u>162.3%</u>	TOTAL REVENUES	<u>32,821,113</u>	<u>23,573,335</u>	<u>22,024,559</u>	<u>39.2%</u>	<u>49.0%</u>	
<b>EXPENSES</b>										
2,463,090	2,801,381	2,295,051	-12.1%	Wages and Salaries	15,808,992	19,609,669	15,098,304	-19.4%	4.7%	
1,858,220	1,821,723	1,656,098	2.0%	Fringe Benefits	10,882,595	12,752,062	10,007,139	-14.7%	8.7%	
310,344	347,753	259,618	-10.8%	Services	1,982,843	2,434,272	1,888,223	-18.5%	5.0%	
273,039	279,538	321,395	-2.3%	Materials and Supplies	2,207,557	1,956,763	2,120,342	12.8%	4.1%	
128,497	253,583	88,561	-49.3%	Fuel	660,417	1,775,083	649,121	-62.8%	1.7%	
80,540	83,583	54,717	-3.6%	Utilities	761,911	585,083	546,546	30.2%	39.4%	
62,521	127,750	87,295	-51.1%	Casualty and Liability	559,760	894,250	579,845	-37.4%	-3.5%	
148,514	166,667	145,585	-10.9%	Purchased Transportation	998,019	1,166,667	1,001,876	-14.5%	-0.4%	
53,499	70,587	46,288	-24.2%	Other Expenses	340,674	494,112	368,471	-31.1%	-7.5%	
<u>5,378,265</u>	<u>5,952,566</u>	<u>4,954,607</u>	<u>-9.6%</u>	TOTAL OPERATING EXP	<u>34,202,768</u>	<u>41,667,961</u>	<u>32,259,867</u>	<u>-17.9%</u>	<u>6.0%</u>	
<u>9,168,010</u>	<u>(406,375)</u>	<u>217,562</u>	<u>2356%</u>	NET INCOME (LOSS) Before Depreciation	<u>(1,381,655)</u>	<u>(18,094,626)</u>	<u>(10,235,309)</u>	<u>92.4%</u>	<u>86.5%</u>	
0	0	0	0.0%	Depreciation Operating	0	0	595	0.0%	0.0%	
772,219	772,219	763,697	0.0%	Depreciation Capital	5,175,048	5,175,048	5,445,015	0.0%	-5.0%	
<u>6,150,483</u>	<u>6,724,784</u>	<u>5,718,304</u>	<u>-8.5%</u>	TOTAL EXPENSES	<u>39,377,815</u>	<u>46,843,009</u>	<u>37,705,477</u>	<u>-15.9%</u>	<u>4.4%</u>	
<u>8,395,791</u>	<u>(1,178,593)</u>	<u>(546,135)</u>	<u>812.4%</u>	NET INCOME (LOSS) After Depreciation	<u>(6,556,702)</u>	<u>(23,269,673)</u>	<u>(15,680,919)</u>	<u>71.8%</u>	<u>58.2%</u>	

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

CURRENT MONTH				JULY 2024	YEAR TO DATE			
ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE		ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE
448,610	496,328	415,357	-9.6%	P E R S	3,202,555	3,474,298	3,016,333	-7.8%
886,828	855,250	704,797	3.7%	HOSP-MEDICAL	5,185,477	5,986,750	4,585,311	-13.4%
26,858	42,346	15,369	-36.6%	DENTAL	151,958	296,421	144,263	-48.7%
2,527	3,061	27,084	-17.4%	LIFE-INS	20,568	21,424	188,942	-4.0%
0	3,750	0	0.0%	UNEMPLOYMENT	200	26,250	597	-99.2%
42,693	64,343	43,613	-33.6%	W. COMPENSATION	362,238	450,403	323,325	-19.6%
6,909	22,239	14,774	-68.9%	SICK LEAVE	90,594	155,671	77,147	-41.8%
175,399	139,718	168,646	25.5%	HOLIDAY PAY	692,770	978,027	651,557	-29.2%
194,553	147,569	187,138	31.8%	VACATION PAY	827,536	1,032,981	869,981	-19.9%
47,587	21,743	79,139	118.9%	UNIFORM ALLOWANCE	165,183	152,198	146,956	8.5%
26,256	25,377	180	3.5%	3RD Party Sick/Accident/Disabil	183,517	177,639	2,727	3.3%
<b>1,858,220</b>	<b>1,821,723</b>	<b>1,656,098</b>	<b>2.0%</b>	<b>TOTAL FRINGE BENEFITS</b>	<b>10,882,595</b>	<b>12,752,062</b>	<b>10,007,139</b>	<b>-14.7%</b>

UNAUDITED  
METRO REGIONAL TRANSIT AUTHORITY  
Consolidated Summary  
Balance Sheet  
JULY 31, 2024 & 2023

ASSETS	2024	2023	LIABILITIES AND CAPITAL	2024	2023
<b>Current Assets:</b>			<b>Current Liabilities:</b>		
Cash	10,674,994.34	8,256,307.31	Accounts Payable	596,671.95	579,275.75
Capital Fund (Restricted)	18,458,199.10	19,772,045.74	Accrued Payroll	3,292,420.85	3,062,245.20
Contingency Trust & Investmtns(Designated)	30,276,721.75	28,795,202.85	Accrued Payroll Tax Liabilities	226,999.76	230,293.35
Service Expansion Spec Projs (Designated)	94,802,587.55	75,177,401.47	Capital Contract Payable	0.00	0.00
<b>Total Cash</b>	<b>154,212,502.74</b>	<b>132,000,957.37</b>	Short Term Debt	0.00	0.00
<b>Receivables, Inventory &amp; Prepaid :</b>			Other	82,422.22	210,230.97
Trade, Less allowance	262,877.49	350,435.08	<b>Total Current Liabilities</b>	<b>4,198,514.78</b>	<b>4,082,045.27</b>
Federal Assistance	0.00	49,998.00			
State Assistance	0.00	48,870.00	<b>Other Liabilities:</b>		
Sales Tax Receivable	0.00	0.00	Long Term Debt	160,694.00	160,694.00
Material & Supplies Inventory	1,825,755.31	1,554,548.31	Net Pension Liability	19,171,267.00	19,171,267.00
Prepaid Expenses	882,226.55	1,084,632.09	Deferred Inflows	336,801.00	336,801.00
<b>Total Rec'v, Inv, &amp; PP</b>	<b>2,970,859.35</b>	<b>3,088,483.48</b>	Deferred Revenue	172,499.93	164,999.95
<b>Property, Facilities &amp; Equipment</b>			Other Estimated Liabilities	0.00	0.00
Construction in Progress	4,412,660.17	2,591,392.58	<b>Total Other Liabilities</b>	<b>19,841,261.93</b>	<b>19,833,761.95</b>
Land	4,718,744.15	4,718,744.15			
Building & Improvements	62,652,725.97	62,638,025.97	<b>Capital &amp; Accumulated Earnings:</b>		
Transportation Equipment	89,087,350.68	81,119,488.18	Capital Grant: State & Federal	41,180,959.05	50,163,475.02
Other Equipment	18,412,203.95	18,323,674.31	Accumulated Earnings	181,564,688.51	139,905,275.03
Rail right-of-way	10,653,206.00	10,653,206.00	<b>Total Grants &amp; Accum Earnings</b>	<b>222,745,647.56</b>	<b>190,068,750.05</b>
Rail Infrastructure	8,983,520.80	8,983,520.80			
<b>Total Fixed Assets</b>	<b>198,920,411.72</b>	<b>189,028,051.99</b>			
Less allowance for depreciation	(113,028,950.54)	(113,843,536.57)			
<b>Total Fixed Assets (net of deprec)</b>	<b>85,891,461.18</b>	<b>75,184,515.42</b>			
Deferred Outflows	3,485,891.00	3,485,891.00			
Net Intangible Asset	224,710.00	224,710.00			
<b>Total Deferred</b>	<b>3,710,601.00</b>	<b>3,710,601.00</b>			
<b>Total Assets</b>	<b>\$ 246,785,424.27</b>	<b>\$ 213,984,557.27</b>	<b>Total Liability and Earnings</b>	<b>\$ 246,785,424.27</b>	<b>\$ 213,984,557.27</b>

**METRO RTA  
FINANCE AND TECHNOLOGY  
COMMITTEE MEETING MINUTES  
ROBERT K. PFAFF TRANSIT CENTER BOARD ROOM  
THURSDAY, AUGUST 15, 2024**

**Committee**

**Members Present:** Robert Konstand, John Valle, Donald Christian and Renee Greene

**Trustees Present:** Mark Derrig, Dana LaGarde, Christine Marshall, Chuck Rector, Nicole Squire, Robert DeJournett and David Prentice

**Trustees Excused:** Gary Spring

**Trustees Absent:**

**METRO Team**

**Members Present:** Gert Wilms, Jarrod Hampshire, Eric Scott, DeHavilland McCall, Angie Neeley, Tatia Harris, Shawn Metcalf, Molly Becker, Bambi Miller, Laura Adkins, Grace Doyle, Nathan Leppo and Kyle Moeglin

**CALL TO ORDER**

Mr. Bob Konstand called the meeting to order at 9:12 am.

**APPROVAL OF MINUTES FROM THE JULY MEETING**

Mr. Donald Christian made a motion to approve minutes from the July meeting. Mr. Chuck Rector 2<sup>nd</sup> the motion. The minutes were unanimously approved.

**SUB-COMMITTEE REPORTS**

**Discussion Items | Angie Neeley**

Dashboard was reviewed and agenda items were discussed.

Sales tax is not as high as we budget for. We're unable to predict some things that will happen, such as, no sales tax was extended to 10 days, up to \$500 & included dining this year.

The CDK cyber-attack that effected 15k car dealers.

Mr. Bob Konstand, Ms. Angie Neely & Ms. Gert Wilms had a productive meeting with the county regarding financials. The county representative provided valuable insights on how to make our financial documents more user-friendly. Their tips were extremely helpful, and we will be implementing a few tweaks to enhance our financials.

Mr. Bob Konstand raised concerns about the advertising revenue being significantly down and below budget. Ms. Dawn Distler mentioned that while Lamar initially performed well, they had a huge turnover. We've met with them regarding digital advertising. We're in the first year of the

extension and it has been made clear unless we see a huge increase, the second year will not be renewed. Mr. John Valle inquired if we're receiving the minimum and we are. Mr. Bob Konstand inquired about the fuel & utility numbers being accurate. We have retired diesel buses at a faster pace. Also, there was a huge surcharge for utilities retroactively applied, along with general increase in utility cost.

**RESOLUTION FOR CONSIDERATION**

No resolutions for consideration.

**OTHER BUSINESS**

**Audit update | Angie Neeley**

**CALL FOR ADJOURNMENT**

Adjourned at 9:22 am.

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

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