

METRO REGIONAL TRANSIT AUTHORITY

Finance & Technology Committee

MARCH 21, 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 MARCH 21, 2024**

ITEM 1: CALL TO ORDER

ITEM 2: APPROVAL OF MINUTES FROM THE FEBRUARY MEETING

ITEM 3: DISCUSSION ITEMS: Angela 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

January 31, 2024				
Revenues				
Unaudited				
	Actual	Budget	Variance	Explanation
Total Revenues	\$ 1,157,040	\$ 462,857	✓	
Sales tax*	\$ -	\$ -		
Federal Grants	\$ -	\$ -		
Expenses				
	Actual	Budget	Variance	Explanation
Total Operating Expenses**	\$ 5,049,829	\$ 5,952,566	✓	
Wages	\$ 2,573,697	\$ 2,801,381	✓	
Benefits	\$ 1,470,041	\$ 1,821,723	✓	



Favorable Variance



Unfavorable Variance

*Although sales tax revenue for 2024 starts in April, we have received sales tax payments.

The January 2024 payment received (2023 revenue) was \$4,855,184.93.

**Does not include depreciation

UNAUDITED
METRO Regional Transit Authority
CONSOLIDATED INCOME STATEMENT
JANUARY 2024

CURRENT MONTH				YEAR TO DATE						
ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE	REVENUES	ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE	YTD % CHANGE	
216,249	178,417	134,420	21.2%	Passenger Fares	216,249	178,417	134,420	21.2%	60.9%	
18,333	25,000	17,917	-26.7%	Advertising Revenue	18,333	25,000	17,917	-26.7%	2.3%	
234,583	203,417	152,337	15.3%	Total Operating	234,583	203,417	152,337	15.3%	54.0%	
875,046	88,190	317,760	892.2%	Non-Transportation	875,046	88,190	317,760	892.2%	-175.4%	
2,711	20,000	4,224	-86.4%	Rail Related Revenue	2,711	20,000	4,224	-86.4%	-35.8%	
				Local Subsidy						
0	0	0	0.0%	METRO Tax	0	0	0	0.0%	0.0%	
38,090	145,417	54,422	-73.8%	Local Contracted Services	38,090	145,417	54,422	-73.8%	-30.0%	
6,611	5,833	9,011	13%	State Subsidy	6,611	5,833	9,011	13.3%	-26.6%	
0	0	0	0%	Federal Subsidy	0	0	0	0.0%	0.0%	
1,157,040	462,857	537,754	150.0%	TOTAL REVENUES	1,157,040	462,857	537,754	150.0%	115.2%	
EXPENSES										
2,573,697	2,801,381	2,339,090	-8.1%	Wages and Salaries	2,573,697	2,801,381	2,339,090	-8.1%	10.0%	
1,470,041	1,821,723	1,277,124	-19.3%	Fringe Benefits	1,470,041	1,821,723	1,277,124	-19.3%	15.1%	
230,789	347,753	322,937	-33.6%	Services	230,789	347,753	322,937	-33.6%	-28.5%	
264,878	279,538	264,223	-5.2%	Materials and Supplies	264,878	279,538	264,223	-5.2%	0.2%	
103,542	253,583	73,388	-59.2%	Fuel	103,542	253,583	73,388	-59.2%	41.1%	
113,123	83,583	73,248	35.3%	Utilities	113,123	83,583	73,248	35.3%	54.4%	
88,242	127,750	87,398	-30.9%	Casualty and Liability	88,242	127,750	87,398	-30.9%	1.0%	
151,450	166,667	145,707	-9.1%	Purchased Transportation	151,450	166,667	145,707	-9.1%	3.9%	
54,068	70,587	50,230	-23.4%	Other Expenses	54,068	70,587	50,230	-23.4%	7.6%	
5,049,829	5,952,566	4,633,346	-15.2%	TOTAL OPERATING EXP	5,049,829	5,952,566	4,633,346	-15.2%	9.0%	
(3,892,789)	(5,489,709)	(4,095,592)	29%	NET INCOME (LOSS) Before Depreciation	(3,892,789)	(5,489,709)	(4,095,592)	29.1%	5.0%	
0	0	99	0.0%	Depreciation Operating	0	0	99	0.0%	0.0%	
766,686	766,686	698,102	0.0%	Depreciation Capital	766,686	766,686	698,102	0.0%	9.8%	
5,816,516	6,719,252	5,331,547	-13.4%	TOTAL EXPENSES	5,816,516	6,719,252	5,331,547	-13.4%	9.1%	
(4,659,476)	(6,256,395)	(4,793,793)	25.5%	NET INCOME (LOSS) After Depreciation	(4,659,476)	(6,256,395)	(4,793,793)	25.5%	2.8%	

UNAUDITED
METRO Regional Transit Authority
FRINGE BENEFITS

CURRENT MONTH

JANUARY 2024

YEAR TO DATE

CURRENT MONTH					YEAR TO DATE			
ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE		ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE
466,606	496,328	426,016	-6.0%	P E R S	466,606	496,328	426,016	-6.0%
630,152	855,250	430,149	-26.3%	HOSP-MEDICAL	630,152	855,250	430,149	-26.3%
15,841	42,346	21,872	-63%	DENTAL	15,841	42,346	21,872	-62.6%
2,485	3,061	27,077	-18.8%	LIFE-INS	2,485	3,061	27,077	-18.8%
200	3,750	2,040	-94.7%	UNEMPLOYMENT	200	3,750	2,040	-94.7%
42,693	64,343	33,146	-33.6%	W. COMPENSATION	42,693	64,343	33,146	-33.6%
8,961	22,239	4,206	-59.7%	SICK LEAVE	8,961	22,239	4,206	-59.7%
208,540	139,718	189,376	49.3%	HOLIDAY PAY	208,540	139,718	189,376	49.3%
62,398	147,569	103,405	-57.7%	VACATION PAY	62,398	147,569	103,405	-57.7%
6,678	21,743	39,838	-69.3%	UNIFORM ALLOWANCE	6,678	21,743	39,838	-69.3%
25,489	25,377	0	0.4%	3RD Party Sick/Accident/Disabil	25,489	25,377	0	
1,470,041	1,821,723	1,277,124	-19.3%	TOTAL FRINGE BENEFITS	1,470,041	1,821,723	1,277,124	-19.3%

UNAUDITED
METRO REGIONAL TRANSIT AUTHORITY
Consolidated Summary
Balance Sheet

JANUARY 31, 2024 & 2023

ASSETS	2024	2023	LIABILITIES AND CAPITAL	2024	2023
Current Assets:			Current Liabilities:		
Cash	9,564,041.17	9,839,749.64	Accounts Payable	762,072.07	874,030.36
Capital Fund (Restricted)	24,145,288.05	27,134,616.30	Accrued Payroll	3,297,292.81	3,087,490.86
Contingency Trust & Investmnts(Designated)	29,651,447.83	28,663,210.54	Accrued Payroll Tax Liabilities	248,119.91	224,139.15
Service Expansion Spec Projs (Designated)	90,723,805.15	61,848,732.27	Capital Contract Payable	0.00	0.00
Total Cash	154,084,582.20	127,486,308.75	Short Term Debt	0.00	0.00
Receivables, Inventory & Prepaid :			Other	9,718.09	420,339.09
Trade, Less allowance	204,692.67	306,754.46	Total Current Liabilities	4,317,202.88	4,605,999.46
Federal Assistance	0.00	8,016,317.00			
State Assistance	0.00	13,946.40	Other Liabilities:		
Sales Tax Receivable	10,471,042.67	10,471,042.67	Long Term Debt	160,694.00	160,694.00
Material & Supplies Inventory	1,546,349.66	1,250,747.68	Net Pension Liability	19,171,267.00	19,171,267.00
Prepaid Expenses	1,544,491.94	1,503,422.19	Deferred Inflows	336,801.00	336,801.00
Total Rec'v, Inv, & PP	13,766,576.94	21,562,230.40	Deferred Revenue	54,999.97	53,749.92
Property, Facilities & Equipment			Other Estimated Liabilities	0.00	0.00
Construction in Progress	2,872,145.02	2,511,788.72	Total Other Liabilities	19,723,761.97	19,722,511.92
Land	4,718,744.15	4,718,744.15			
Building & Improvements	62,652,725.97	61,785,255.89	Capital & Accumulated Earnings:		
Transportation Equipment	84,312,137.68	77,352,274.18	Capital Grant: State & Federal	45,589,320.08	54,910,387.69
Other Equipment	18,385,590.15	17,681,424.69	Accumulated Earnings	179,081,493.47	146,045,487.44
Rail right-of-way	10,653,206.00	10,653,206.00	Total Grants & Accum Earnings	224,670,813.55	200,955,875.13
Rail Infrastructure	8,983,520.80	8,983,520.80			
Total Fixed Assets	192,578,069.77	183,686,214.43			
Less allowance for depreciation	(115,428,051.51)	(111,160,968.07)			
Total Fixed Assets (net of deprec)	77,150,018.26	72,525,246.36			
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	\$ 248,711,778.40	\$ 225,284,386.51	Total Liability and Earnings	\$ 248,711,778.40	\$ 225,284,386.51

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

Committee

Members Present: Vince Rubino, Don Christian, John Valle, Renee Greene

Committee

Members Excused: Bob Konstand

Trustees Present: Robert DeJournett, Mark Derrig, 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

CALL TO ORDER

Mr. Vince Rubino called the meeting to order at 9:34 am

APPROVAL OF MINUTES FROM THE JANUARY MEETING

Mr. John Valle made a motion to approve minutes from the January meeting. The minutes were unanimously approved.

SUB-COMMITTEE REPORTS

Discussion Items | Angela Neeley

KPIs were reviewed and agenda items were discussed.

RESOLUTIONS FOR CONSIDERATION

OTHER BUSINESS

Dawn Distler gave a presentation on a prospective TOD project.

CALL FOR ADJOURNMENT

Adjourned at 10:07am

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

____/____/____
Date (MM/DD/YYYY)

DRAFT