

METRO REGIONAL TRANSIT AUTHORITY

Finance & Technology Committee

JANUARY 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, JANUARY 18, 2024**

ITEM 1: CALL TO ORDER

ITEM 2: APPROVAL OF MINUTES FROM THE DECEMBER MEETING (Page 7)

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

November 30, 2023				
Revenues				
Unaudited				
	Actual	Budget	Variance	Explanation
Total Revenues	\$ 66,617,500	\$ 49,888,068	✓	
Sales tax*	\$ 38,584,835	\$ 34,666,667	✓	
Federal Grants	\$ 20,039,257	\$ 9,368,971	✓	
Expenses				
	Actual	Budget		Explanation
Total Operating Expenses**	\$ 51,069,621	\$ 61,435,802	✓	
Wages	\$ 23,879,659	\$ 29,054,744	✓	
Benefits	\$ 15,674,612	\$ 15,971,318	✓	



✓ Favorable Variance
● Unfavorable Variance

*Although sales tax revenue for 2023 starts in April, we have received sales tax payments. January through March 2023 we have received \$15,276,801 in sales tax payments that are recorded as 2022 revenue.

**Does not include depreciation

UNAUDITED
METRO Regional Transit Authority
CONSOLIDATED INCOME STATEMENT
NOVEMBER 2023

CURRENT MONTH				YEAR TO DATE						
ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE	REVENUES	ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE	YTD % CHANGE	
236,099	161,333	177,195	46.3%	Passenger Fares	2,158,589	1,774,667	1,811,872	21.6%	19.1%	
18,333	19,167	17,917	-4.3%	Advertising Revenue	245,065	210,833	197,332	16.2%	24.2%	
<u>254,432</u>	<u>180,500</u>	<u>195,112</u>	<u>41.0%</u>	Total Operating	<u>2,403,654</u>	<u>1,985,500</u>	<u>2,009,204</u>	<u>21.1%</u>	<u>19.6%</u>	
428,315	70,437	352,499	508.1%	Non-Transportation	2,080,152	774,812	(968,765)	168.5%	314.7%	
108	11,667	729	-99.1%	Rail Related Revenue	154,147	128,333	403,661	20.1%	-61.8%	
				Local Subsidy						
4,985,998	4,333,333	5,033,518	15.1%	METRO Tax	38,584,835	34,666,667	42,355,612	11.3%	-8.9%	
110,311	247,685	211,085	-55.5%	Local Contracted Services	1,505,659	2,724,535	1,533,034	-44.7%	-1.8%	
1,680,798	21,750	252,419	7628%	State Subsidy	1,849,797	239,250	2,000,694	673.2%	-7.5%	
6,452,802	0	0		Federal Subsidy	20,039,257	9,368,971	13,541,814	113.9%	48.0%	
<u>13,912,764</u>	<u>4,865,372</u>	<u>6,045,362</u>	<u>186.0%</u>	TOTAL REVENUES	<u>66,617,500</u>	<u>49,888,068</u>	<u>60,875,252</u>	<u>33.5%</u>	<u>9.4%</u>	
EXPENSES										
2,384,095	2,641,340	2,270,957	-9.7%	Wages and Salaries	23,879,659	29,054,744	22,927,857	-17.8%	4.2%	
1,468,580	1,451,938	1,303,360	1.1%	Fringe Benefits	15,674,612	15,971,318	13,323,975	-1.9%	17.6%	
326,600	408,188	300,967	-20.0%	Services	3,249,563	4,490,069	3,609,853	-27.6%	-10.0%	
297,676	349,377	257,809	-14.8%	Materials and Supplies	3,196,911	3,843,151	3,218,726	-16.8%	-0.7%	
68,747	288,717	126,699	-76.2%	Fuel	971,558	3,175,883	1,696,523	-69.4%	-42.7%	
77,324	85,417	47,637	-9.5%	Utilities	945,004	939,583	868,908	0.6%	8.8%	
80,431	127,500	101,097	-36.9%	Casualty and Liability	927,164	1,402,500	818,695	-33.9%	13.2%	
149,233	166,667	128,614	-10.5%	Purchased Transportation	1,612,857	1,833,333	1,458,296	-12.0%	10.6%	
36,149	65,929	28,992	-45.2%	Other Expenses	612,293	725,221	482,347	-15.6%	26.9%	
<u>4,888,834</u>	<u>5,585,073</u>	<u>4,566,132</u>	<u>-12.5%</u>	TOTAL OPERATING EXP	<u>51,069,621</u>	<u>61,435,802</u>	<u>48,405,179</u>	<u>-16.9%</u>	<u>5.5%</u>	
<u>9,023,930</u>	<u>(719,700)</u>	<u>1,479,229</u>	<u>-1354%</u>	NET INCOME (LOSS) Before Depreciation	<u>15,547,879</u>	<u>(11,547,734)</u>	<u>12,470,074</u>	<u>234.6%</u>	<u>24.7%</u>	
0	167	99	0.0%	Depreciation Operating	595	1,833	1,091	-67.5%	-45.5%	
754,763	754,763	771,264	0.0%	Depreciation Capital	8,487,186	8,487,186	8,816,876	0.0%	-3.7%	
<u>5,643,597</u>	<u>6,340,003</u>	<u>5,337,495</u>	<u>-11.0%</u>	TOTAL EXPENSES	<u>59,557,402</u>	<u>69,924,821</u>	<u>57,223,146</u>	<u>-14.8%</u>	<u>4.1%</u>	
<u>8,269,167</u>	<u>(1,474,630)</u>	<u>707,866</u>	<u>-660.8%</u>	NET INCOME (LOSS) After Depreciation	<u>7,060,098</u>	<u>(20,036,753)</u>	<u>3,652,107</u>	<u>135.2%</u>	<u>93.3%</u>	

UNAUDITED
METRO Regional Transit Authority
FRINGE BENEFITS

CURRENT MONTH				NOVEMBER 2023	YEAR TO DATE			
ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE		ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE
408,467	492,169	375,854	-17.0%	P E R S	4,642,019	5,413,864	4,249,331	-14.3%
679,286	605,967	552,396	12.1%	HOSP-MEDICAL	7,274,486	6,665,633	5,709,207	9.1%
16,670	18,856	20,173	-12%	DENTAL	232,839	207,419	181,931	12.3%
2,448	6,285	19,000	-61.0%	LIFE-INS	273,318	69,140	173,043	295.3%
0	3,750	8,576	0.0%	UNEMPLOYMENT	597	41,250	39,248	-98.6%
43,613	27,597	38,651	58.0%	W. COMPENSATION	495,777	303,568	333,214	63.3%
17,225	20,884	12,912	-17.5%	SICK LEAVE	126,323	229,723	118,232	-45.0%
159,547	113,504	149,681	40.6%	HOLIDAY PAY	1,046,871	1,248,549	873,996	-16.2%
111,544	144,387	114,192	-22.7%	VACATION PAY	1,380,865	1,588,261	1,482,099	-13.1%
4,692	18,538	11,924	-74.7%	UNIFORM ALLOWANCE	172,572	203,913	163,675	-15.4%
25,088	0	0		3RD Party Sick/Accident/Disabil	28,944	0	0	
1,468,580	1,451,938	1,303,360	1.1%	TOTAL FRINGE BENEFITS	15,674,612	15,971,318	13,323,975	-1.9%

UNAUDITED
METRO REGIONAL TRANSIT AUTHORITY
Consolidated Summary
Balance Sheet

NOVEMBER 30, 2023 & 2022

ASSETS	2023	2022	LIABILITIES AND CAPITAL	2023	2022
Current Assets:			Current Liabilities:		
Cash	9,669,939.85	9,465,055.67	Accounts Payable	1,025,503.49	1,210,377.59
Capital Fund (Restricted)	23,782,019.15	26,836,351.27	Accrued Payroll	3,732,445.09	3,852,111.64
Contingency Trust & Investmts(Designated)	29,251,135.70	28,385,332.81	Accrued Payroll Tax Liabilities	70,942.96	471,894.88
Service Expansion Spec Projs (Designated)	90,529,888.11	61,271,832.17	Capital Contract Payable	0.00	37,030.42
Total Cash	153,232,982.81	125,958,571.92	Short Term Debt	0.00	0.00
Receivables, Inventory & Prepaid :			Other	363,798.24	3,556.01
Trade, Less allowance	363,794.97	394,662.18	Total Current Liabilities	5,192,689.78	5,574,970.54
Federal Assistance	0.00	0.00			
State Assistance	0.00	143,577.49	Other Liabilities:		
Sales Tax Receivable	0.00	5,033,518.37	Long Term Debt	160,694.00	0.00
Material & Supplies Inventory	1,653,749.37	1,111,601.61	Net Pension Liability	19,171,267.00	19,171,267.00
Prepaid Expenses	1,341,751.76	1,313,812.37	Deferred Inflows	336,801.00	336,801.00
Total Rec'v, Inv, & PP	3,359,296.10	7,997,172.02	Deferred Revenue	91,666.63	89,583.26
Property, Facilities & Equipment			Other Estimated Liabilities	0.00	0.00
Construction in Progress	2,795,262.81	2,511,788.72	Total Other Liabilities	19,760,428.63	19,597,651.26
Land	4,718,744.15	4,718,744.15			
Building & Improvements	62,644,225.97	61,785,255.89	Capital & Accumulated Earnings:		
Transportation Equipment	83,766,469.18	78,446,045.44	Capital Grant: State & Federal	47,121,304.42	56,448,139.34
Other Equipment	18,341,893.76	17,522,436.77	Accumulated Earnings	165,688,462.58	129,725,082.23
Rail right-of-way	10,653,206.00	10,653,206.00	Total Grants & Accum Earnings	212,809,767.00	186,173,221.57
Rail Infrastructure	8,983,520.80	8,983,520.80			
Total Fixed Assets	191,903,322.67	184,620,997.77			
Less allowance for depreciation	(114,443,317.17)	(110,716,789.34)			
Total Fixed Assets (net of deprec)	77,460,005.50	73,904,208.43			
Deferred Outflows	3,485,891.00	3,485,891.00			
Net Intangible Asset	224,710.00	0.00			
Total Deferred	3,710,601.00	3,485,891.00			
Total Assets	\$ 237,762,885.41	\$ 211,345,843.37	Total Liability and Earnings	\$ 237,762,885.41	\$ 211,345,843.37

**METRO RTA
FINANCE AND TECHNOLOGY
COMMITTEE MEETING MINUTES
ROBERT K. PFAFF TRANSIT CENTER BOARD ROOM
THURSDAY, DECEMBER 14 2023**

Committee

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

Trustees Present: Robert DeJournett, Mark Derrig, Dana LaGarde, Chuck Rector, Gary Spring

METRO Team

Members Present: Dawn Distler, Eric Scott, Jarrod Hampshire, Jim Meduri, Angela Neeley, Grace Doyle, Nicholas Miller, Tatia Harris, Molly Becker, Melissa Barna, Bambi Miller, Shawn Metcalf

CALL TO ORDER

Mr. Vince Rubino called the meeting to order at 10:22 am

APPROVAL OF MINUTES FROM THE NOVEMBER MEETING

Mr. Robert DeJournett made a motion to approve minutes from the November meeting. The minutes were unanimously approved.

SUB-COMMITTEE REPORTS

Discussion Items | Angela Neeley

KPIs were reviewed and agenda items were discussed.

RESOLUTIONS FOR CONSIDERATION

RESOLUTION 2023-25: A resolution updating the credit card policy.
The Resolution was discussed.

Mr. John Valle made a motion for the committee to recommend the resolution to the full board on December 19. All present voted yes.

RESOLUTION 2023-26: A resolution authorizing the Chief Financial Officer to apply for a Huntington Bank credit card account.

The resolution was discussed.

Mr. Mark Derrig made a motion for the committee to recommend the resolution to the full board on December 19. All present voted yes.

OTHER BUSINESS

CALL FOR ADJOURNMENT

Adjourned at 10:31am

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

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

DRAFT