

METRO REGIONAL TRANSIT AUTHORITY

Finance & Technology Committee

FEBRUARY 15, 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, FEBRUARY 15, 2024**

ITEM 1: CALL TO ORDER

ITEM 2: APPROVAL OF MINUTES FROM THE JANUARY MEETING

ITEM 3: DISCUSSION ITEMS: Angela Neeley

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

ITEM 4: RESOLUTIONS FOR CONSIDERATION

ITEM 5: OTHER BUSINESS

- Transit Oriented Development | Dawn Distler

ITEM 6: CALL FOR ADJOURNMENT

FINANCE DASHBOARD - YTD

December 31, 2024				
Revenues				
Unaudited				
	Actual	Budget	Variance	Explanation
Total Revenues	\$ 89,481,450	\$ 77,622,413	✓	
Sales tax*	\$ 58,887,196	\$ 52,000,000	✓	
Federal Grants	\$ 21,653,935	\$ 19,237,943	✓	
Expenses				
	Actual	Budget		Explanation
Total Operating Expenses**	\$ 56,623,961	\$ 67,020,875	✓	
Wages	\$ 25,931,266	\$ 31,696,084	✓	
Benefits	\$ 17,631,481	\$ 17,423,256	●	These are unaudited numbers, and will not be final until our audit is complete in late summer. Based on current information, we are projecting that the year will end slightly over budget in this category.



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
DECEMBER 2023

CURRENT MONTH				YEAR TO DATE						
ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE	REVENUES	ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE	YTD % CHANGE	
239,044	161,333	199,885	48.2%	Passenger Fares	2,397,633	1,936,000	2,011,756	23.8%	19.2%	
18,333	19,167	17,917	-4.3%	Advertising Revenue	263,398	230,000	215,248	14.5%	22.4%	
<u>257,377</u>	<u>180,500</u>	<u>217,801</u>	<u>42.6%</u>	Total Operating	<u>2,661,031</u>	<u>2,166,000</u>	<u>2,227,005</u>	<u>22.9%</u>	<u>19.5%</u>	
480,678	70,437	128,599	582.4%	Non-Transportation	2,560,830	845,250	(840,166)	203.0%	404.8%	
1,766	11,667	1,111	-84.9%	Rail Related Revenue	155,913	140,000	404,772	11.4%	-61.5%	
				Local Subsidy						
20,302,361	17,333,333	15,276,801	17.1%	METRO Tax	58,887,196	52,000,000	57,632,413	13.2%	2.2%	
201,241	247,685	118,456	-18.8%	Local Contracted Services	1,706,900	2,972,220	1,651,490	-42.6%	3.4%	
5,848	21,750	1,701,165	-73%	State Subsidy	1,855,645	261,000	3,701,859	611.0%	-49.9%	
1,614,678	9,868,972	8,066,315	-84%	Federal Subsidy	21,653,935	19,237,943	21,608,129	12.6%	0.2%	
<u>22,863,949</u>	<u>27,734,345</u>	<u>25,510,249</u>	<u>-17.6%</u>	TOTAL REVENUES	<u>89,481,450</u>	<u>77,622,413</u>	<u>86,385,501</u>	<u>15.3%</u>	<u>3.6%</u>	
EXPENSES										
2,051,607	2,641,340	2,001,361	-22.3%	Wages and Salaries	25,931,266	31,696,084	24,929,218	-18.2%	4.0%	
1,956,869	1,451,938	1,775,920	34.8%	Fringe Benefits	17,631,481	17,423,256	15,099,895	1.2%	16.8%	
489,684	408,188	581,798	20.0%	Services	3,739,248	4,898,257	4,191,651	-23.7%	-10.8%	
392,087	349,377	323,876	12.2%	Materials and Supplies	3,588,998	4,192,528	3,542,602	-14.4%	1.3%	
285,253	288,717	98,175	-1.2%	Fuel	1,256,810	3,464,600	1,794,697	-63.7%	-30.0%	
82,702	85,417	100,474	-3.2%	Utilities	1,027,705	1,025,000	969,382	0.3%	6.0%	
116,202	127,500	57,495	-8.9%	Casualty and Liability	1,043,366	1,530,000	876,190	-31.8%	19.1%	
136,891	166,667	120,912	-17.9%	Purchased Transportation	1,749,748	2,000,000	1,579,208	-12.5%	10.8%	
43,045	65,929	(31,961)	-34.7%	Other Expenses	655,338	791,150	450,386	-17.2%	45.5%	
<u>5,554,340</u>	<u>5,585,073</u>	<u>5,028,050</u>	<u>-0.6%</u>	TOTAL OPERATING EXP	<u>56,623,961</u>	<u>67,020,875</u>	<u>53,433,229</u>	<u>-15.5%</u>	<u>6.0%</u>	
<u>17,309,610</u>	<u>22,149,272</u>	<u>20,482,199</u>	<u>-22%</u>	NET INCOME (LOSS) Before Depreciation	<u>32,857,488</u>	<u>10,601,538</u>	<u>32,952,272</u>	<u>-209.9%</u>	<u>-0.3%</u>	
0	167	66,102	0.0%	Depreciation Operating	595	2,000	67,193	-70.3%	-99.1%	
765,298	765,298	770,400	0.0%	Depreciation Capital	9,252,483	9,252,483	9,587,276	0.0%	-3.5%	
6,319,638	6,350,537	5,864,553	-0.5%	TOTAL EXPENSES	<u>65,877,040</u>	<u>76,275,358</u>	<u>63,087,698</u>	<u>-13.6%</u>	<u>4.4%</u>	
<u>16,544,312</u>	<u>21,383,807</u>	<u>19,645,697</u>	<u>-22.6%</u>	NET INCOME (LOSS) After Depreciation	<u>23,604,410</u>	<u>1,347,054</u>	<u>23,297,803</u>	<u>1652.3%</u>	<u>1.3%</u>	

UNAUDITED
METRO Regional Transit Authority
FRINGE BENEFITS

CURRENT MONTH

DECEMBER 2023

YEAR TO DATE

CURRENT MONTH					YEAR TO DATE			
ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE		ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE
616,535	492,169	571,765	25.3%	P E R S	5,258,555	5,906,033	4,821,096	-11.0%
691,975	605,967	678,381	14.2%	HOSP-MEDICAL	7,966,461	7,271,600	6,387,588	9.6%
33,614	18,856	15,608	78%	DENTAL	266,453	226,275	197,539	17.8%
2,466	6,285	19,385	-60.8%	LIFE-INS	275,785	75,425	192,428	265.6%
3,631	3,750	2,040	-3.2%	UNEMPLOYMENT	4,228	45,000	41,288	-90.6%
43,613	27,597	71,152	58.0%	W. COMPENSATION	539,390	331,165	404,367	62.9%
17,822	20,884	13,475	-14.7%	SICK LEAVE	144,145	250,607	131,707	-42.5%
178,308	113,504	118,905	57.1%	HOLIDAY PAY	1,225,179	1,362,053	992,901	-10.0%
337,423	144,387	278,662	133.7%	VACATION PAY	1,718,289	1,732,648	1,760,761	-0.8%
6,002	18,538	6,545	-67.6%	UNIFORM ALLOWANCE	178,575	222,450	170,221	-19.7%
25,479	0	0		3RD Party Sick/Accident/Disabil	54,423	0	0	
1,956,869	1,451,938	1,775,920	34.8%	TOTAL FRINGE BENEFITS	17,631,481	17,423,256	15,099,895	1.2%

UNAUDITED
METRO REGIONAL TRANSIT AUTHORITY
Consolidated Summary
Balance Sheet
DECEMBER 31, 2023 & 2022

ASSETS	2023	2022	LIABILITIES AND CAPITAL	2023	2022
Current Assets:			Current Liabilities:		
Cash	8,592,549.61	9,754,158.27	Accounts Payable	643,327.09	602,897.46
Capital Fund (Restricted)	23,670,376.84	26,777,225.93	Accrued Payroll	3,171,607.14	3,170,888.43
Contingency Trust & Investmnts(Designated)	29,553,654.20	28,409,564.82	Accrued Payroll Tax Liabilities	218,013.31	474,880.88
Service Expansion Spec Projs (Designated)	90,624,078.55	60,306,536.38	Capital Contract Payable	1,068,067.00	0.00
Total Cash	152,440,659.20	125,247,485.40	Short Term Debt	0.00	0.00
Receivables, Inventory & Prepaid :			Other	154,495.01	505,253.13
Trade, Less allowance	286,970.20	593,806.55	Total Current Liabilities	5,255,509.55	4,753,919.90
Federal Assistance	1,614,678.00	8,016,317.00			
State Assistance	0.00	1,662,579.00	Other Liabilities:		
Sales Tax Receivable	15,326,227.60	15,011,743.33	Long Term Debt	160,694.00	160,694.00
Material & Supplies Inventory	1,469,647.21	1,179,754.81	Net Pension Liability	19,171,267.00	19,171,267.00
Prepaid Expenses	1,628,483.46	1,735,175.32	Deferred Inflows	336,801.00	336,801.00
Total Rec'v, Inv, & PP	20,326,006.47	28,199,376.01	Deferred Revenue	73,333.30	71,666.59
Property, Facilities & Equipment			Other Estimated Liabilities	0.00	0.00
Construction in Progress	2,872,145.02	2,511,788.72	Total Other Liabilities	19,742,095.30	19,740,428.59
Land	4,718,744.15	4,718,744.15			
Building & Improvements	62,644,225.97	61,785,255.89	Capital & Accumulated Earnings:		
Transportation Equipment	84,531,037.68	78,446,045.44	Capital Grant: State & Federal	46,356,006.56	55,677,739.18
Other Equipment	18,351,802.36	17,544,531.69	Accumulated Earnings	182,998,072.21	150,141,178.76
Rail right-of-way	10,653,206.00	10,653,206.00	Total Grants & Accum Earnings	229,354,078.77	205,818,917.94
Rail Infrastructure	8,983,520.80	8,983,520.80			
Total Fixed Assets	192,754,681.98	184,643,092.69			
Less allowance for depreciation	(114,880,265.03)	(111,487,288.67)			
Total Fixed Assets (net of deprec)	77,874,416.95	73,155,804.02			
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	\$ 254,351,683.62	\$ 230,313,266.43	Total Liability and Earnings	\$ 254,351,683.62	\$ 230,313,266.43

**METRO RTA
FINANCE AND TECHNOLOGY
COMMITTEE MEETING MINUTES
ROBERT K. PFAFF TRANSIT CENTER BOARD ROOM
THURSDAY, JANUARY 18, 2024**

Committee

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

Committee

Members Excused: Bob Konstand

Trustees Present: Robert DeJournett, Chuck Rector, Dana LaGarde, Christine Marshall,
David Prentice

METRO Team

Members Present: Dawn Distler, Gert Wilms, DeHavilland McCall, Jay Hunter, Molly
Becker, Angela Neeley, Quentin Wyatt, Stephanie Hottle, Bambi Miller,
Nicholas Miller

CALL TO ORDER

Mr. Vince Rubino called the meeting to order at 9:57 am

APPROVAL OF MINUTES FROM THE DECEMBER MEETING

Mr. John Valle made a motion to approve minutes from the December 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

CALL FOR ADJOURNMENT

Adjourned at 9:59am

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

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

DRAFT