

METRO REGIONAL TRANSIT AUTHORITY

Finance & Technology Committee

MAY 15, 2025
9:00 AM

CHAIR: MR. ROBERT KONSTAND
VICE CHAIR: MS. NICOLE SQUIRE



**METRO RTA
FINANCE & TECHNOLOGY
COMMITTEE MEETING AGENDA
ROBERT K. PFAFF TRANSIT CENTER BOARD ROOM
THURSDAY, MAY 15th, 2025**

ITEM 1: CALL TO ORDER

ITEM 2: APPROVAL OF MINUTES FROM THE APRIL MEETING

ITEM 3: DISCUSSION ITEMS: Angie Neeley

- Dashboard (Page 6)
- Financials (Page 7-9)

ITEM 4: RESOLUTIONS FOR CONSIDERATION:

ITEM 5: OTHER BUSINESS:

ITEM 6: CALL FOR ADJOURNMENT

**METRO RTA
FINANCE AND TECHNOLOGY
COMMITTEE MEETING MINUTES
ROBERT K. PFAFF TRANSIT CENTER BOARD ROOM
THURSDAY, APRIL 17, 2025**

Trustees Present: Mark Derrig, Dana LaGarde, Bob Konstand, Nicole Squire, Robert DeJournett, Renee Greene, Donald Christian, John Valle, Gary Spring, and Chuck Rector

Trustees Excused: Dave Prentice and Christine Marshall

Trustees Absent:

METRO Team Members Present: Dawn Distler, Gert Wilms, Angie Neeley, Tatia Harris, Jarrod Hampshire, Jay Hunter, Shawn Metcalf, DeHavilland McCall, Eric Scott, Laura Adkins, Nathan Leppo, Grace Doyle, Quentin Wyatt, Kyle Moeglin, Kyle Stewart, Marshall Preston, Jim Meduri, Brynn Overly-Nguyen, Jason Carl and Leslie Rashid

CALL TO ORDER

Mr. Bob Konstand called the meeting to order at 9:49 am.

APPROVAL OF MINUTES FROM THE MARCH MEETING

Mr. Donald Christian made a motion to approve minutes from February.
Mr. John Valle 2nd the motion. The minutes were unanimously approved.

SUB-COMMITTEE REPORTS

Ms. Angie Neeley discussed the FRAQ audit report, emphasizing that board members are encouraged to reach out with questions at any time via email, call, or text, rather than waiting for meetings. She explained that the finance department operates with separation of duties, meaning no single individual handles all aspects of a process. The team follows Standard Operating Procedures (SOPs) and conducts risk assessments to identify and address potential vulnerabilities to fraud. This includes evaluating whether new policies or procedure changes are needed to mitigate risks.

Ms. Neeley also offered to remain available after the meeting for anyone interested in discussing the FRAQ report further.

Ms. Nicole Squire referenced an SOP requiring additional approval for certain expenditures. Ms. Neeley confirmed that any expenditure over \$1,000 requires approval from Ms. Dawn Distler, and anything over \$100,000 must be approved by the Board.

Discussion Items | Angie Neeley

The updated Dashboard was reviewed, and agenda items were discussed.

Mr. Bob Konstand asked Ms. Angie Neeley about the potential impact of tariffs on sales tax. Ms. Neeley responded that while they are monitoring the situation, there's little they can do. The team stocks up on frequently used items, but larger items are more difficult to predict due to uncertain usage timing, though they remain viable when eventually needed.

Mr. Mark Derrig inquired about limitations on parts sourcing. Ms. Dawn Distler explained that the issue has been discussed, and Mr. Eric Scott is closely monitoring inventory and shelf-life concerns, as some items cannot be used past their expiration.

The team is also coordinating with Glen Stevens and his group to stock up before tariffs take effect, aiming to reduce potential impacts.

Mr. Konstand inquired whether the "not to exceed" price on the new building project included tariffs or other external expenses. Mr. Hampshire explained that while certain costs are locked in, the contract does include clauses for circumstances beyond the contractor's control. Any costs that exceed the agreed amount would require Board approval. He emphasized the importance of maintaining a fair and reasonable relationship with contractors and noted that the team holds weekly discussions to assess current progress and plan the next steps.

Mr. Donald Christian suggested requesting a tariff contingency update through the Finance Committee. Mr. Konstand noted that Mr. Hampshire had already touched on the issue but emphasized the importance of monitoring it. Mr. Hampshire added that while they are identifying early warning signs, one major challenge has been that some suppliers are only holding prices for 24 hours, creating unpredictability.

Mr. Mark Derrig asked Ms. Gert Wilms about the impact of executive orders and related legal actions. Ms. Wilms explained that the agency is currently benefiting from legal efforts to release federal funds but emphasized the need to stay vigilant and maintain strong relationships with elected officials.

Mr. Christian concluded by noting that even with a favorable judicial decision, there may still be delays in compliance or further legal challenges.

Mr. Gary Spring asked if APTA bulletins are available that track relevant updates and whether they could be shared with the Board. Ms. Gert Wilms responded that APTA's website features a front-page link providing executive updates on new orders, which can be a helpful resource for staying informed.

RESOLUTION FOR CONSIDERATION

OTHER BUSINESS

CALL FOR ADJOURNMENT







Mr. Robert DeJournett made a motion to adjourn the meeting. Mr. John Valle 2nd the motion.



Adjourned at 10:04 am.

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

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

FINANCE DASHBOARD - YTD 3/31/25 (unaudited)

Income	Revenues	Actual	Budget	Variance	Explanation
	Sales tax*	\$ 15,508,625	\$ 15,510,300		Sales tax is slightly under budget year to date.
	Federal Subsidy	\$ 1,959,354	\$-		
	Total Revenues	\$ 19,992,900	\$ 17,789,154		
	Expenses				
	Wages	\$ 7,123,958	\$ 8,279,678		
	Fringe Benefits	\$ 4,719,556	\$ 6,307,888		
	Total Operating Expenses**	\$ 15,117,123	\$ 18,608,586		
	Net Income (Loss)	\$ 4,875,778			
Balance Sheet	Assets	Actual			Explanation
	Cash (Not restricted or dedicated)	\$ 13,639,262			
	Liabilities (1yr or less)				
	Accounts Payable	\$ 732,413			
	Accrued Payroll	\$ 3,863,834			
	Accrued Payroll Tax Liabilities	\$ 353,773			
	Liabilities***	\$ 4,950,020			

 Favorable Variance
 Unfavorable Variance

*Although sales tax revenue for 2025 starts in April, we have booked estimates for Jan - March.

**Does not include depreciation

***This is not an exhaustive list

UNAUDITED
METRO Regional Transit Authority
CONSOLIDATED INCOME STATEMENT
MARCH 2025

CURRENT MONTH				YEAR TO DATE					
BUDGET				REVENUES	BUDGET				YTD %
ACTUAL	BUDGET	LAST YEAR	VARIANCE		ACTUAL	BUDGET	LAST YEAR	VARIANCE	
220,773	226,500	218,644	-2.5%	Passenger Fares	736,988	679,500	661,130	8.5%	11.5%
19,167	21,667	18,333	-11.5%	Advertising Revenue	57,500	65,000	55,000	-11.5%	4.5%
239,940	248,167	236,978	-3.3%	Total Operating	794,488	744,500	716,130	6.7%	10.9%
255,636	274,118	216,368	-6.7%	Non-Transportation	820,037	822,353	1,196,756	-0.3%	-31.5%
19,249	16,667	2,784	15.5%	Rail Related Revenue	301,605	50,000	13,209	503%	2183%
				Local Subsidy					
5,511,540	5,511,540	0	0.00%	Sales Tax Revenue	15,508,625	15,510,300	0	-0.01%	
174,063	214,167	140,432	-18.73%	Local Contracted Services	587,109	642,500	394,106	-8.6%	49.0%
6,898	6,500	7,335	6.1%	State Subsidy	21,682	19,500	20,897	11.2%	3.8%
1,028,169	0	0		Federal Subsidy	1,959,354	0	0		
7,235,495	6,271,158	603,897	15.4%	TOTAL REVENUES	19,992,900	17,789,154	2,341,099	12.4%	754.0%
EXPENSES									
2,353,598	2,759,893	2,135,156	-14.7%	Wages and Salaries	7,123,958	8,279,678	6,755,990	-14.0%	5.4%
1,550,860	2,101,612	1,543,981	-26.2%	Fringe Benefits	4,719,556	6,307,888	4,427,020	-25.2%	6.6%
173,096	353,236	300,418	-51.0%	Services	792,127	1,059,707	796,389	-25.3%	-0.5%
374,390	335,273	295,823	11.7%	Materials and Supplies	1,141,330	1,005,819	854,907	13.5%	33.5%
102,753	167,542	99,922	-38.7%	Fuel	342,912	502,625	309,742	-31.8%	10.7%
89,966	124,456	82,543	-27.7%	Utilities	282,813	373,367	272,681	-24.3%	3.7%
55,992	102,750	63,374	-45.5%	Casualty and Liability	177,012	308,250	239,132	-42.6%	-26.0%
140,938	191,667	141,807	-26.5%	Purchased Transportation	385,815	575,000	445,406	-32.9%	-13.4%
43,800	65,417	48,751	-33.0%	Other Expenses	151,601	196,250	140,690	-22.8%	7.8%
4,885,393	6,201,844	4,711,774	-21.2%	TOTAL OPERATING EXP	15,117,123	18,608,586	14,241,957	-18.8%	6.1%
2,350,102	69,314	(4,107,876)	3290.5%	NET INCOME (LOSS) Before Depreciation	4,875,778	(819,433)	(11,900,857)	695.0%	141.0%
0	0	0		Depreciation Operating	0	0	0		
763,736	763,736	723,556	0.0%	Depreciation Capital	2,292,830	2,292,830	2,188,490	0.0%	4.8%
5,649,129	6,965,581	5,435,330	-18.9%	TOTAL EXPENSES	17,409,952	20,901,416	16,430,447	-16.7%	6.0%
1,586,366	(694,423)	(4,831,432)	328.4%	NET INCOME (LOSS) After Depreciation	2,582,948	(3,112,262)	(14,089,347)	183.0%	118.3%

UNAUDITED
METRO Regional Transit Authority
FRINGE BENEFITS

CURRENT MONTH				MARCH 2025	YEAR TO DATE			
BUDGET					BUDGET			
ACTUAL	BUDGET	LAST YEAR	VARIANCE		ACTUAL	BUDGET	LAST YEAR	VARIANCE
471,592	519,252	400,750	-9.2%	P.E.R.S. & MEDICARE	1,438,532	1,557,757	1,279,359	-7.7%
773,600	915,999	864,078	-15.5%	HOSP-MEDICAL	2,136,592	2,747,997	2,169,397	-22.2%
22,709	28,962	28,958	-21.6%	DENTAL	84,202	86,887	55,650	-3.1%
2,697	9,695	5,497	-72.2%	LIFE-INS	8,072	29,086	10,490	-72.2%
4,529	833	0	443.5%	UNEMPLOYMENT	4,529	2,500	200	81.2%
59,047	62,400	42,693	-5.4%	W. COMPENSATION	183,847	187,200	226,663	-1.8%
13,642	26,985	11,682	-49.4%	SICK LEAVE	49,766	80,954	30,517	-38.5%
57,748	301,246	44,075	-80.8%	HOLIDAY PAY	363,810	903,737	299,883	-59.7%
99,601	162,075	101,050	-38.5%	VACATION PAY	298,984	486,224	245,168	-38.5%
20,038	45,915	18,941	-56.4%	UNIFORM ALLOWANCE	70,444	140,797	31,918	-50.0%
25,657	28,250	26,257	-9.2%	3RD Party Sick/Accident/Disabil	80,778	84,750	77,774	-4.7%
1,550,860	2,101,612	1,543,981	-26.2%	TOTAL FRINGE BENEFITS	4,719,556	6,307,888	4,427,020	-25.2%

UNAUDITED
METRO REGIONAL TRANSIT AUTHORITY
Consolidated Summary
Balance Sheet

MARCH 31, 2025 & MARCH 31, 2024

ASSETS	2025	2024	LIABILITIES AND CAPITAL	2025	2024
Current Assets:			Current Liabilities:		
Cash	13,639,262.77	10,798,238.36	Accounts Payable	732,413.20	695,792.50
Capital Fund (Restricted)	23,565,706.51	23,915,395.88	Accrued Payroll	3,863,833.80	3,406,037.66
Contingency Trust & Invest(Designated)	31,164,855.58	29,676,730.34	Accrued Payroll Tax Liabilities	353,772.92	200,192.06
Service Expan Spec Projs (Designated)	83,390,238.07	92,415,364.19	Capital Contract Payable	0.00	0.00
Total Cash	151,760,062.93	156,805,728.77	Short Term Debt	0.00	0.00
Receivables, Inventory & Prepaid :			Accrued Misc / Other Current	(34,933.99)	243,600.15
Trade, Less allowance	305,712.62	255,826.70	Total Current Liabilities	4,915,085.93	4,545,622.37
Federal Assistance	0.00	0.00			
State Assistance	0.00	0.00			
Sales Tax Receivable	15,494,608.28	0.00	Other Liabilities:		
Material & Supplies Inventory	1,574,855.61	1,646,955.01			
Prepaid Expenses	1,636,485.30	1,383,866.86	Long Term Debt	160,694.00	160,694.00
Total Rec'v, Inv, & PP	19,011,661.81	3,286,648.57	Net Pension Liability	19,171,267.00	19,171,267.00
			Deferred Inflows	336,801.00	336,801.00
Property, Facilities & Equipment			Deferred Revenue	254,166.57	248,333.31
Construction in Progress	18,129,660.04	2,973,240.39	Other Estimated Liabilities	0.00	0.00
Land	4,718,744.15	4,718,744.15	Total Other Liabilities	19,922,928.57	19,917,095.31
Building & Improvements	62,652,725.97	62,652,725.97			
Transportation Equipment	85,687,396.68	83,545,987.68			
Other Equipment	18,520,847.48	18,429,021.95			
Rail right-of-way	10,653,206.00	10,653,206.00	Capital & Accumulated Earnings:		
Rail Infrastructure	8,983,520.80	8,983,520.80			
Total Fixed Assets	209,346,101.12	191,956,446.94	Capital Grant: State & Federal	35,108,223.38	44,167,516.69
Less allowance for depreciation	(115,701,732.21)	(116,083,704.90)	Accumulated Earnings	208,180,456.77	171,045,486.01
Total Fixed Assets (net of deprec)	93,644,368.91	75,872,742.04	Total Grants & Accum Earnings	243,288,680.15	215,213,002.70
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	\$ 268,126,694.65	\$ 239,675,720.38	Total Liability and Earnings	\$ 268,126,694.65	\$ 239,675,720.38