METRO REGIONAL TRANSIT AUTHORITY

Finance & Audit Committee

APRIL 20, 2022
10:00 AM

CHAIR: MR. VINCENT RUBINO
MEMBERS: MS. HEATHER HESLOP LICATA, MR. DAVID PRENTICE & MS. RENEE GREENE

METRO RTA
FINANCE & AUDIT
COMMITTEE MEETING AGENDA
ROBERT K. PFAFF TRANSIT CENTER BOARD ROOM
WEDNESDAY, APRIL 20, 2022
10:00 AM

ITEM 1: **CALL TO ORDER**

ITEM 2: **APPROVAL OF MINUTES FROM MARCH MEETING**

ITEM 3: **DISCUSSION ITEMS:** Angela Neeley

- KPIs (Pages 3 and 7)
- Financials (Revised January Pages 4-6; February Pages 8-10)

ITEM 4: **RESOLUTIONS FOR CONSIDERATION**

None

ITEM 5: **OTHER BUSINESS**

ITEM 6: **CALL FOR ADJOURNMENT**

PRELIMINARY FINANCE DASHBOARD - YTD

Revised January 31, 2022	Revenues			
Unaudited				
	Actual	Budget	Variance	Explanation
Total Revenues	$ 104,775	$ 4,625,958	🔴	Sales tax revenue in the first three months of the fiscal year (January - March) are counted as revenues in the prior fiscal year due to when the revenues were earned by the state.
Sales tax	$ -	$ 4,166,667	🔴	Although we received $4,545,190 in sales tax in January, the revenue is counted as revenue in 2021. Angie will adjust the timing of the disbursements in the system's budget.
Federal Grants	$ -	$ -	✔	
	Expenses			
	Actual	Budget		Explanation
Total Operating Expenses*	$ 3,905,549	$ 5,342,360	✔	
Wages	$ 1,847,724	$ 2,381,790	✔	
Benefits	$ 697,551	$ 1,490,164	✔	$500,000 Health Pool credit applied to the expenses in January.

*Does not include depreciation

✔ Favorable Variance
🔴 Unfavorable Variance

CONSOLIDATED INCOME STATEMENT
SCHEDULED & SCAT SERVICES

METRO Regional Transit Authority
JANUARY 2022

CURRENT MONTH					YEAR TO DATE				
ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE	REVENUES	ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE	YTD % CHANGE
163,797	148,500	129,605	10.3%	Passenger Fares	163,797	148,500	129,605	10.3%	26.4%
16,667	19,167	10,259	-13.0%	Advertising Revenue	16,667	19,167	10,259	-13.0%	62.5%
180,464	167,667	139,864	7.6%	Total Operating	180,464	167,667	139,864	7.6%	29.0%
(159,299)	110,333	476,060	-244.4%	Non-Transportation	(159,299)	110,333	476,060	-244.4%	-133.5%
1,620	15,417	(1,102)	-89.5%	Rail Related Revenue	1,620	15,417	(1,102)	-89.5%	-246.9%
				Local Subsidy					
0	4,166,667	4,205,426	0.0%	METRO Tax	0	4,166,667	4,205,426	0.0%	0.0%
73,386	155,875	94,007	-52.9%	Local Contracted Services	73,386	155,875	94,007	-52.9%	-21.9%
8,605	10,000	13,723	-14.0%	State Subsidy	8,605	10,000	13,723	-14.0%	-37.3%
0	0	0		Federal Subsidy	0	0	0	0.0%	0.0%
104,775	4,625,958	4,927,977	-97.7%	TOTAL REVENUES	104,775	4,625,958	4,927,977	-97.7%	-97.9%
				EXPENSES					
1,847,724	2,381,790	2,006,601	-22.4%	Wages and Salaries	1,847,724	2,381,790	2,006,601	-22.4%	-7.9%
697,551	1,490,164	1,632,674	-53.2%	Fringe Benefits	697,551	1,490,164	1,632,674	-53.2%	-57.3%
353,509	357,159	202,977	-1.0%	Services	353,509	357,159	202,977	-1.0%	74.2%
561,400	303,543	214,234	84.9%	Materials and Supplies	561,400	303,543	214,234	84.9%	162.0%
132,521	200,667	106,247	-34.0%	Fuel	132,521	200,667	106,247	-34.0%	24.7%
84,263	84,229	75,974	0.0%	Utilities	84,263	84,229	75,974	0.0%	10.9%
52,516	132,500	20,706	-60.4%	Casualty and Liability	52,516	132,500	20,706	-60.4%	153.6%
123,276	332,917	85,957	-63.0%	Purchased Transportation	123,276	332,917	85,957	-63.0%	43.4%
52,689	59,225	45,112	-11.0%	Other Expenses	52,689	59,225	45,112	-11.0%	16.8%
3,905,449	5,342,193	4,390,481	-26.9%	TOTAL OPERATING EXP	3,905,449	5,342,193	4,390,481	-26.9%	-11.0%
(3,800,674)	(716,235)	537,496	-430.6%	NET INCOME (LOSS) Before Depreciation	(3,800,674)	(716,235)	537,496	-430.6%	-807.1%
99	167	206		Depreciation Operating	99	167	206	-40.5%	-51.9%
841,526	841,526	778,323		Depreciation Capital	841,526	841,526	778,323		8.1%
4,747,075	6,183,886	5,169,010	-23.2%	TOTAL EXPENSES	4,747,075	6,183,886	5,169,010	-23.2%	-8.2%
(4,642,299)	(1,557,928)	(241,033)	-198.0%	NET INCOME (LOSS) After Depreciation	(4,642,299)	(1,557,928)	(241,033)	-198.0%	-1826.0%

FRINGE BENEFITS
JANUARY 2022

CURRENT MONTH					YEAR TO DATE			
ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE		ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE
361,219	518,709	351,705	-30.4%	P E R S	361,219	518,709	351,705	-30.4%
28,408	633,933	913,194	-95.5%	HOSP-MEDICAL	28,408	633,933	913,194	-95.5%
16,624	19,769	18,646	-15.9%	DENTAL	16,624	19,769	18,646	-15.9%
17,071	7,006	(3,263)	143.7%	LIFE-INS	17,071	7,006	(3,263)	143.7%
0	1,083	0		UNEMPLOYMENT	0	1,083	0	0.0%
(9,276)	44,083	37,210	-121.0%	W. COMPENSATION	(9,276)	44,083	37,210	-121.0%
11,985	20,125	14,208	-40.4%	SICK LEAVE	11,985	20,125	14,208	-40.4%
101,977	79,497	164,679	28.3%	HOLIDAY PAY	101,977	79,497	164,679	28.3%
131,016	148,241	133,293	-11.6%	VACATION PAY	131,016	148,241	133,293	-11.6%
38,527	17,717	3,003	117.5%	UNIFORM ALLOWANCE	38,527	17,717	3,003	117.5%
0	0	0		DEFER COMP EMPLR	0	0	0	
697,551	1,490,164	1,632,674	-53.2%	TOTAL FRINGE BENEFITS	697,551	1,490,164	1,632,674	-53.2%

METRO REGIONAL TRANSIT AUTHORITY

Consolidated Summary

Balance Sheet

JANUARY 31, 2022 & 2021

ASSETS	2022	2021	LIABILITIES AND CAPITAL	2022	2021
Current Assets:			Current Liabilities:		
Cash	10,579,690.01	20,074,820.41	Accounts Payable	841,826.18	5,207,994.11
Capital Fund (Restricted)	25,675,797.05	22,446,786.03	Accrued Payroll	3,041,260.91	3,015,966.49
Contingency Trust & Investmts(Designated)	29,721,739.82	23,581,888.19	Accrued Payroll Tax Liabilities	460,655.51	505,468.79
Service Expansion Spec Projs (Designated)	31,671,912.60	10,770,816.11	Capital Contract Payable	0.00	0.00
Total Cash	97,649,139.48	76,874,310.74	Short Term Debt	0.00	0.00
Receivables, Inventory & Prepaid :			Other	198,500.87	(13,897.80)
Trade, Less allowance	342,504.00	252,107.94	Total Current Liabilities	4,542,243.47	8,715,531.59
Federal Assistance	8,761,679.00	7,921,623.00			
State Assistance	1,285,384.34	2,604,314.00			
Sales Tax Receivable	10,064,821.05	13,518,082.44	Other Liabilities:		
Material & Supplies Inventory	1,096,134.35	1,531,867.69			
Prepaid Expenses	1,701,153.34	3,557,399.11	Long Term Debt	0.00	0.00
Total Rec'v, Inv, & PP	23,251,676.08	29,385,394.18	Net Pension Liability	19,171,267.00	19,171,267.00
			Deferred Inflows	336,801.00	336,801.00
Property, Facilities & Equipment			Deferred Revenue	49,999.97	123,823.00
Construction in Progress	4,113,280.64	2,062,787.81	Other Estimated Liabilities	0.00	1,000.00
Land	4,718,744.15	4,694,040.52	Total Other Liabilities	19,558,067.97	19,632,891.00
Building & Improvements	58,443,389.08	58,410,554.08			
Transportation Equipment	79,460,716.58	78,903,942.48			
Other Equipment	16,809,080.33	15,940,279.91			
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	183,181,937.58	179,648,331.60	Capital Grant: State & Federal	(4,526,299.12)	5,348,067.31
Less allowance for depreciation	(105,525,490.57)	(99,672,018.04)	Accumulated Earnings	182,469,141.25	156,025,419.58
Total Fixed Assets (net of deprec)	77,656,447.01	79,976,313.56	Total Grants & Accum Earnings	177,942,842.13	161,373,486.89
Deferred Outflows	3,485,891.00	3,485,891.00			
Deferred Charges & Other Assets	0.00	0.00			
Total Deferred	3,485,891.00	3,485,891.00			
Total Assets	$ 202,043,153.57	$ 189,721,909.48	Total Liability and Earnings	$ 202,043,153.57	$ 189,721,909.48

PRELIMINARY FINANCE DASHBOARD - YTD

February 28, 2022	Revenues			
Unaudited				
	Actual	Budget	Variance	Explanation
Total Revenues	$ 294,031	$ 9,251,917	🔴	Sales tax revenue in the first three months of the fiscal year (January - March) are counted as revenues in the prior fiscal year due to when the revenues were earned by the state.
Sales tax	$ -	$ 8,333,333	🔴	Although we received $4,545,190 in sales tax in January, and $4,735,278 in February; the revenue is counted as revenue in 2021. Angie will adjust the timing of the disbursements in the system's budget.
Federal Grants	$ -	$ -	✔	
	Expenses			
	Actual	Budget		Explanation
Total Operating Expenses*	$ 7,705,458	$ 10,684,387	✔	
Wages	$ 3,556,759	$ 4,763,580	✔	
Benefits	$ 1,764,326	$ 2,980,328	✔	

*Does not include depreciation

✔ Favorable Variance

🔴 Unfavorable Variance

CONSOLIDATED INCOME STATEMENT
SCHEDULED & SCAT SERVICES

METRO Regional Transit Authority
FEBRUARY 2022

CURRENT MONTH					YEAR TO DATE				
ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE	REVENUES	ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE	YTD % CHANGE
138,529	148,500	120,724	-6.7%	Passenger Fares	302,326	297,000	250,328	1.8%	20.8%
16,667	19,167	10,259	-13.0%	Advertising Revenue	33,333	38,333	20,518	-13.0%	62.5%
155,196	167,667	130,983	-7.4%	Total Operating	335,660	335,333	270,846	0.1%	23.9%
(119,541)	110,333	34,919	-208.3%	Non-Transportation	(278,840)	220,667	510,979	-226.4%	-154.6%
15,028	15,417	8,186	-2.5%	Rail Related Revenue	16,648	30,833	7,084	-46.0%	135.0%
				Local Subsidy					
0	4,166,667	5,107,231		METRO Tax	0	8,333,333	9,312,657		
131,471	155,875	97,222	-15.7%	Local Contracted Services	204,856	311,750	191,230	-34.3%	7.1%
7,103	10,000	11,157	-29.0%	State Subsidy	15,708	20,000	24,880	-21.5%	-36.9%
0	0	0		Federal Subsidy	0	0	0		
189,256	4,625,958	5,389,698	-95.9%	TOTAL REVENUES	294,031	9,251,917	10,317,676	-96.8%	-97.2%
				EXPENSES					
1,709,035	2,381,790	1,719,314	-28.2%	Wages and Salaries	3,556,759	4,763,580	3,725,915	-25.3%	-4.5%
1,066,774	1,490,164	1,174,870	-28.4%	Fringe Benefits	1,764,326	2,980,328	2,807,544	-40.8%	-37.2%
385,705	357,159	328,334	8.0%	Services	739,214	714,319	531,311	3.5%	39.1%
232,308	303,543	304,722	-23.5%	Materials and Supplies	793,707	607,086	518,957	30.7%	52.9%
134,949	200,667	111,228	-32.7%	Fuel	276,658	401,333	217,475	-31.1%	27.2%
80,107	84,229	80,011	-4.9%	Utilities	155,182	168,458	155,984	-7.9%	-0.5%
56,487	132,500	83,696	-57.4%	Casualty and Liability	109,003	265,000	104,402	-58.9%	4.4%
123,515	332,917	88,215	-62.9%	Purchased Transportation	246,791	665,833	174,172	-62.9%	41.7%
11,129	59,225	37,193	-81.2%	Other Expenses	63,818	118,450	82,304	-46.1%	-22.5%
3,800,009	5,342,193	3,927,583	-28.9%	TOTAL OPERATING EXP	7,705,458	10,684,387	8,318,064	-27.9%	-7.4%
(3,610,753)	(716,235)	1,462,116	-404.1%	NET INCOME (LOSS) Before Depreciation	(7,411,427)	(1,432,470)	1,999,612	-417.4%	-470.6%
99	167	99	-40.5%	Depreciation Operating	198	333	305	-40.5%	-35.0%
844,657	844,657	778,323		Depreciation Capital	1,686,183	1,686,183	778,323		116.6%
4,644,765	6,187,017	4,706,004	-24.9%	TOTAL EXPENSES	9,391,839	12,370,903	9,096,692	-24.1%	3.2%
(4,455,509)	(1,561,058)	683,694	-185.4%	NET INCOME (LOSS) After Depreciation	(9,097,808)	(3,118,986)	1,220,984	-191.7%	-845.1%

METRO Regional Transit Authority

FRINGE BENEFITS

FEBRUARY 2022

CURRENT MONTH					YEAR TO DATE			
ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE		ACTUAL	BUDGET	LAST YEAR	BUDGET VARIANCE
343,959	518,709	342,536	-33.7%	P E R S	705,178	1,037,419	694,241	-32.0%
490,539	633,933	609,315	-22.6%	HOSP-MEDICAL	518,948	1,267,867	1,522,508	-59.1%
19,127	19,769	18,056	-3.2%	DENTAL	35,751	39,538	36,702	-9.6%
9,193	7,006	35,467	31.2%	LIFE-INS	26,264	14,012	32,204	87.4%
0	1,083	835		UNEMPLOYMENT	0	2,167	835	
69,174	44,083	37,210	56.9%	W. COMPENSATION	59,897	88,167	74,419	-32.1%
8,710	20,125	10,552	-56.7%	SICK LEAVE	20,694	40,249	24,760	-48.6%
49,086	79,497	45,314	-38.3%	HOLIDAY PAY	151,063	158,995	209,992	-5.0%
73,039	148,241	72,983	-50.7%	VACATION PAY	204,056	296,481	206,276	-31.2%
3,947	17,717	2,602	-77.7%	UNIFORM ALLOWANCE	42,474	35,433	5,605	19.9%
0	0	0		DEFER COMP EMPLR	0	0	0	
1,066,774	1,490,164	1,174,870	-28.4%	TOTAL FRINGE BENEFITS	1,764,326	2,980,328	2,807,544	-40.8%

METRO REGIONAL TRANSIT AUTHORITY

Consolidated Summary

Balance Sheet

FEBRUARY 28, 2022 & 2021

ASSETS	2022	2021
Current Assets:		
Cash	11,652,671.90	15,614,576.06
Capital Fund (Restricted)	27,110,257.15	23,382,793.27
Contingency Trust & Investmts(Designated)	29,587,743.26	23,581,888.19
Service Expansion Spec Projs (Designated)	31,672,390.16	10,773,538.20
Total Cash	100,023,062.47	73,352,795.72
Receivables, Inventory & Prepaid :		
Trade, Less allowance	253,058.90	245,985.85
Federal Assistance	7,178,255.00	7,533,226.00
State Assistance	1,108,520.70	1,041,974.05
Sales Tax Receivable	5,329,543.44	14,419,887.42
Material & Supplies Inventory	1,053,324.31	1,542,918.28
Prepaid Expenses	1,331,548.57	3,375,036.57
Total Rec'v, Inv, & PP	16,254,250.92	28,159,028.17
Property, Facilities & Equipment		
Construction in Progress	4,249,902.18	3,373,724.79
Land	4,718,744.15	4,718,744.15
Building & Improvements	58,443,389.08	58,410,554.08
Transportation Equipment	79,460,716.58	83,724,126.48
Other Equipment	16,822,686.19	15,952,677.66
Rail right-of-way	10,653,206.00	10,653,206.00
Rail Infrastructure	8,983,520.80	8,983,520.80
Total Fixed Assets	183,332,164.98	185,816,553.96
Less allowance for depreciation	(106,370,246.30)	(100,485,234.11)
Total Fixed Assets (net of deprec)	76,961,918.68	85,331,319.85
Deferred Outflows	3,485,891.00	3,485,891.00
Deferred Charges & Other Assets	0.00	0.00
Total Deferred	3,485,891.00	3,485,891.00
Total Assets	$ 196,725,123.07	$ 190,329,034.74

LIABILITIES AND CAPITAL	2022	2021
Current Liabilities:		
Accounts Payable	499,300.27	5,206,610.03
Accrued Payroll	2,810,725.44	2,944,921.25
Accrued Payroll Tax Liabilities	185,085.94	503,377.73
Capital Contract Payable	0.00	0.00
Short Term Debt	0.00	0.00
Other	201,276.65	27,697.33
Total Current Liabilities	3,696,388.30	8,682,606.34
Other Liabilities:		
Long Term Debt	0.00	0.00
Net Pension Liability	19,171,267.00	19,171,267.00
Deferred Inflows	336,801.00	336,801.00
Deferred Revenue	33,333.30	114,974.00
Other Estimated Liabilities	0.00	1,000.00
Total Other Liabilities	19,541,401.30	19,624,042.00
Capital & Accumulated Earnings:		
Capital Grant: State & Federal	(5,370,955.69)	4,534,950.40
Accumulated Earnings	178,858,289.16	157,487,436.00
Total Grants & Accum Earnings	173,487,333.47	162,022,386.40
Total Liability and Earnings	$ 196,725,123.07	$ 190,329,034.74

METRO RTA
FINANCE & AUDIT
COMMITTEE MEETING MINUTES
ROBERT K. PFAFF TRANSIT CENTER BOARD ROOM
WEDNESDAY, MARCH 16, 2022
10:00 AM

Committee Members Present: Vincent Rubino

Trustees Present: Robert DeJournett, Donald Christian

METRO Team Members Present: Dawn Distler, Angela Neeley, Molly Becker, Jay Hunter, Bambi Miller, Shawn Metcalf, Gregory Fiocca, DeHavilland McCall, Jarrod Hampshire

CALL TO ORDER

Mr. Vincent Rubino called the meeting to order at 10:00 am

APPROVAL OF MINUTES FROM FEBRUARY MEETING

Mr. Donald Christian made a motion to approve minutes from the February 16, 2022 meeting. The minutes were unanimously approved.

DISCUSSION ITEMS

Ms. Angela Neeley reviewed the KPIs and financials.

RESOLUTIONS FOR CONSIDERATION

None

OTHER BUSINESS

None

CALL FOR ADJOURNMENT

Adjourned at 10:02 am

DRAFT

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

DRAFT