



September 2024 Financial Statements Executive Summary

- Passenger Fares revenue variance is caused by an adjustment to correct an overstatement of August fares.
- Labor is over mainly caused by driver overtime.
- Healthcare overage is due to retroactive adjustments for new employees.
- Materials and Supplies overage consists of a very large inventory adjustment, to bring our accounting system in line with our inventory software. This is also causing the large negative variance in Maintenance.
- Claims and Insurance is under due to the timing of invoices.
- Dues and subscriptions were over due to prepaid expense recognition.
- Federal Operating and Preventive Maintenance grant revenue's negative amount is due to double booking of a grant draw.
- Loss on Assets is caused by a cleanup of obsolete fixed assets that are no longer in use.
- Microtransit was over due to an unbudgeted increase in vehicles and higher than usual gas usage.
- Safety was over due to hub security higher than budgeted,
- September Sales Tax was \$3.660 million dollars compared to September 2023 Sales of \$3.634 million dollars. October Sales Tax was \$3.376 million dollars compared to October 2023 Sales Tax of \$3.468 million dollars.
- TARTA had \$216,617 in Interest Income in September.

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TARTA
Statement of Net Position
9/30/2024

	9/30/2024	9/30/2023	Inc/(Dec)
<u>Assets</u>			
Current Assets			
Cash and Equivalents	21,038,274	27,494,909	(6,456,635)
Accounts Receivable	9,555,785	6,748,437	2,807,348
Inventory	2,765,380	2,179,817	585,562
Prepaid Expenses	582,004	591,826	(9,822)
Total Current Assets	33,941,443	37,014,989	(3,073,546)
Noncurrent Assets			
Investments	32,103,179	21,259,202	10,843,977
Capital Assets not being Depreciated	11,824,340	4,663,168	7,161,172
Capital Assets being Depreciated, net	28,690,434	26,427,541	2,262,892
Total Noncurrent Assets	72,617,953	52,349,912	20,268,041
TOTAL ASSETS	106,559,395	89,364,900	17,194,495
<u>LIABILITIES AND NET ASSETS</u>			
Current Liabilities:			
Accounts Payable	2,048,656	2,443,396	(394,739)
Accrued Payroll and Vacation	1,305,455	880,145	425,310
Accrued OPERS Contribution	591,286	97,838	493,447
Accrued Claims	180,582	591,198	(410,615)
Accrued Other	65,131	0	65,131
Total Current Liabilities	4,191,110	4,012,576	178,534
Noncurrent Liabilities			
OPEB	13,652,329	12,949,740	702,589
Total Noncurrent Liabilities	13,652,329	12,949,740	702,589
Net Position:			
Operating Reserve Fund	20,000,000	-	20,000,000
Capital Reserve Fund	15,000,000	-	15,000,000
Investment in Capital Assets	39,885,475	31,090,709	8,794,766
Unrestricted	13,830,481	41,311,875	(27,481,394)
Total Net Position	88,715,956	72,402,584	(27,481,394)
TOTAL LIABILITIES AND NET POSITION	106,559,395	89,364,900	(26,600,271)

TARTA
Statement of Revenues, Expenses, and Changes in Net Position
9/30/2024

	Month to Date				Year to Date					
	Actual	Budget	Variance \$	Variance %	2023	Actual	Budget	Variance \$	Variance %	2023
Operating Revenue										
Passenger Fares	132,052	175,000	(42,948)	-25%	176,679	1,589,453	1,575,000	14,453	1%	1,458,799
Contracts	375	-	375	0%	-	2,682	-	2,682	0%	2,424
Auxillary Transportation	-	-	-	-	-	-	-	-	0%	-
Total Operating Revenue	132,427	175,000	(42,573)	-24%	176,679	1,592,135	1,575,000	17,135	1%	1,461,223
Operating Expenses										
Labor	1,602,544	1,559,529	(43,016)	-3%	1,175,511	13,478,214	14,035,853	557,639	4%	11,179,957
Healthcare	468,933	432,665	(36,268)	-8%	(17,307)	3,553,246	3,894,017	340,771	9%	2,741,563
Pension	224,206	217,606	(6,600)	-3%	160,687	1,890,387	1,958,475	68,088	3%	1,624,376
Other Fringe Benefits	19,432	62,752	43,320	69%	41,013	465,782	564,796	99,014	18%	431,792
Materials and Supplies	861,075	302,156	(558,919)	-185%	150,380	4,387,629	2,719,623	(1,668,006)	-61%	2,568,123
Services	245,732	622,256	376,524	61%	150,146	4,755,235	4,550,428	(204,807)	-5%	3,455,344
Fuel	188,848	180,916	(7,932)	-4%	232,496	1,740,996	1,628,252	(112,744)	-7%	1,197,744
Fuel Taxes	26,991	25,000	(1,991)	-8%	17,552	232,945	225,000	(7,945)	-4%	185,287
Claims and Insurance	-	238,449	238,449	100%	-	463,140	723,350	260,210	36%	622,408
Utilities	27,279	33,072	5,793	18%	24,911	273,660	297,712	24,052	8%	270,345
Grant Related Expenses	-	10,417	10,417	100%	-	-	93,753	93,753	100%	69,468
Bad Debt	-	-	-	0%	1,200	(0)	-	0	0%	25,616
Professional Development	7,966	28,223	20,257	72%	9,144	263,701	254,050	(9,651)	-4%	110,094
Dues and Subscriptions	6,907	1,015	(5,892)	-581%	4,044	100,250	9,155	(91,095)	-995%	30,750
Other	16,777	22,828	6,051	27%	6,273	147,254	205,512	58,258	28%	156,917
Total Operating Expenses	3,696,690	3,736,884	40,194	1%	1,956,049	31,752,438	31,159,976	(592,463)	-2%	24,669,784
Gain (Loss) from Oper. before Depr	(3,564,263)	(3,561,884)	(2,379)	0%	(1,779,370)	(30,160,303)	(29,584,976)	(575,328)	2%	(23,208,561)
Depreciation	258,679	266,666	7,987	3%	216,664	2,228,582	2,399,994	171,412	7%	1,949,976
Gain (Loss) from Operations	(3,822,942)	(3,828,550)	5,608	0%	(1,996,034)	(32,388,885)	(31,984,970)	(403,916)	1%	(25,158,537)
Nonoperating Revenue										
Sales Tax Levy	3,660,183	3,300,000	360,183	11%	3,634,531	31,775,247	29,700,000	2,075,247	7%	31,166,693
LITE Funding	(70,000)	(70,000)	-	0%	-	(630,000)	(630,000)	-	0%	(840,000)
Federal Operating and Preventive Maint.	(721,057)	423,183	(1,144,240)	-270%	1,353,531	2,676,032	3,808,647	(1,132,615)	-30%	4,064,001
State Operating and Preventive Maint.	-	38,333	(38,333)	-100%	-	189,232	344,997	(155,765)	-45%	-
Interest Income	216,617	33,333	183,284	550%	100,999	1,622,599	299,997	1,322,602	441%	511,016
Gain/(Loss) on Assets	(140,576)	-	(140,576)	0%	-	(140,576)	-	(140,576)	0%	68,190
Nontransportation Revenue	(366)	-	(366)	0%	41	13,517	-	13,517	0%	24,291
Total Nonoperating Revenues	2,944,801	3,724,849	(780,048)	-21%	5,089,101	35,506,051	33,523,641	1,982,410	6%	34,994,192
Gain (Loss) before Capital Grants	(878,141)	(103,701)	(774,440)	747%	3,093,067	3,117,166	1,538,671	1,578,495	103%	9,835,654
Grant Revenue Capital Assets	618,247	1,028,088	(409,841)	-40%	633,449	6,572,878	9,252,792	(2,679,915)	-29%	1,356,580
Change in Net Position	(259,894)	924,387	(1,184,281)	-128%	3,726,516	9,690,044	10,791,463	(1,101,420)	-10%	11,192,234

TARTA
Statement of Revenues, Expenses, and Changes in Net Position
by Department
9/30/2024

	Month to Date				Year to Date					
	Actual	Budget	Variance \$	Variance %	2023	Actual	Budget	Variance \$	Variance %	2023
Operating Revenue										
Passenger Fares	132,052	175,000	(42,948)	-25%	176,679	1,589,453	1,575,000	14,453	1%	1,458,799
Contracts	375	-	375	0%	-	2,682	-	2,682	0%	2,424
Auxillary Transportation	-	-	-	0%	-	-	-	-	0%	-
Total Operating Revenue	132,427	175,000	(42,573)	-24%	176,679	1,592,135	1,575,000	17,135	1%	1,461,223
Operating Expenses				0%					0%	
Transportation	1,206,026	1,229,393	23,367	2%	662,158	10,073,465	10,076,941	3,476	0%	8,460,186
Maintenance	1,290,156	786,174	(503,982)	-64%	573,433	8,208,557	7,075,753	(1,132,805)	-16%	5,927,197
IT	97,030	101,958	4,928	5%	31,078	962,319	917,690	(44,629)	-5%	796,934
Paratransit	453,528	680,736	227,208	33%	301,443	5,950,943	5,691,655	(259,288)	-5%	4,482,821
Customer Service	82,195	96,995	14,800	15%	47,196	684,820	872,975	188,155	22%	621,651
Microtransit	97,918	80,493	(17,425)	-22%	51,104	917,510	724,451	(193,059)	-27%	483,372
Human Resources	68,164	95,974	27,810	29%	58,242	872,167	863,802	(8,365)	-1%	673,658
Safety	72,663	62,880	(9,783)	-16%	26,573	584,698	565,958	(18,740)	-3%	403,430
Workforce Development	5,932	9,777	3,845	39%	-	60,925	87,993	27,068	31%	-
Planning	32,084	64,732	32,648	50%	14,306	167,299	582,618	415,319	71%	176,406
Admin & Finance	221,726	280,708	58,982	21%	146,656	2,332,426	2,526,517	194,091	8%	1,649,806
Communications	70,253	240,398	170,145	71%	44,989	899,390	1,113,617	214,227	19%	906,756
Other	(987)	6,666	7,653	115%	(2,328)	37,919	60,006	22,087	37%	55,377
Total Operating Expenses	3,696,690	3,736,884	32,541	1%	1,954,849	31,752,438	31,159,976	(614,550)	-2%	24,637,594
Gain (Loss) from Oper. before Depr	(3,564,263)	(3,561,884)	(2,379)	0%	(1,778,170)	(30,160,303)	(29,584,976)	(575,328)	2%	(23,176,371)
Depreciation	258,679	266,666	(7,987)	-3%	216,664	2,228,582	2,399,994	(171,412)	-7%	1,949,976
Gain (Loss) from Operations	(3,822,942)	(3,828,550)	5,608	0%	(1,994,834)	(32,388,885)	(31,984,970)	(403,916)	1%	(25,126,347)
Nonoperating Revenue				0%					0%	
Sales Tax Levy	3,660,183	3,300,000	360,183	11%	3,634,531	31,775,247	29,700,000	2,075,247	7%	31,166,693
LITE Funding	(70,000)	(70,000)	-	0%	-	(630,000)	(630,000)	-	0%	(840,000)
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Gain/(Loss) on Assets	(140,576)	-	(140,576)	0%	-	(140,576)	-	(140,576)	0%	68,190
Nontransportation Revenue	(366)	-	(366)	0%	41	13,517	-	13,517	0%	24,291
Total Nonoperating Revenues	2,944,801	3,724,849	(780,048)	-21%	5,089,101	35,506,051	33,523,641	1,982,410	6%	34,994,192
Gain (Loss) before Capital Grants	(878,141)	(103,701)	(774,440)	747%	3,094,267	3,117,166	1,538,671	1,578,495	103%	9,867,844
Grant Revenue Capital Assets	618,247	1,028,088	(409,841)	-40%	633,449	6,572,878	9,252,792	(2,679,915)	-29%	1,356,580
Change in Net Position	(259,894)	924,387	(1,184,281)	-128%	3,727,716	9,690,044	10,791,463	(1,101,420)	-10%	11,224,424