



## November 2024 Financial Statements Executive Summary

- Cash and Investments remain strong at a little over \$54 million.
- Accounts Receivables are higher than normal due to timing of draws.
- Labor overage is caused by driver overtime and holiday pay.
- Other Fringe Benefits variance was due to the workers compensation payment being higher than budgeted. This is also causing the overage in Human Resources.
- Material and Supplies overage is due to bus repairs and shop equipment, and the \$170K purchase for TARTA EZFare cards related to the new Account Based Ticketing rollout. This is also causing the overage in Transportation and Maintenance.
- Microtransit's variance is caused by higher labor and 3<sup>rd</sup> party contractor costs being higher than budgeted.
- Communications is higher due to cost associated with the new website development.
- November Sales Tax was \$3.1 million dollars compared to November 2023 Sales Tax of \$3.4 million dollars. December Sales Tax was \$3.48 million dollars compared to December 2023 Sales Tax of \$3.45 million dollars.
- Loss on Assets is caused by the write off of past roof repairs and the solar panels that were not fully depreciated.
- TARTA had \$178,876 in Interest Income in November.

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**TARTA**  
**Statement of Net Position**  
**11/30/2024**

	11/30/2024	11/30/2023	Inc/(Dec)
<b><u>Assets</u></b>			
Current Assets			
Cash and Equivalents	21,067,338	28,028,281	(6,960,943)
Accounts Receivable	10,822,861	6,712,490	4,110,371
Inventory	2,791,805	2,286,924	504,881
Prepaid Expenses	498,298	591,826	(93,528)
<b>Total Current Assets</b>	<b>35,180,302</b>	<b>37,619,521</b>	<b>(2,439,219)</b>
Noncurrent Assets			
Investments	33,176,078	21,463,696	11,712,382
Capital Assets not being Depreciated	2,433,956	4,896,899	(2,462,943)
Capital Assets being Depreciated, net	36,763,209	26,686,594	10,076,615
Net OPEB Asset			-
<b>Total Noncurrent Assets</b>	<b>72,373,244</b>	<b>53,047,190</b>	<b>19,326,054</b>
<b>TOTAL ASSETS</b>	<b>107,553,546</b>	<b>90,666,711</b>	<b>16,886,835</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>			
Current Liabilities:			
Accounts Payable	1,892,443	3,077,823	(1,185,380)
Accrued Payroll and Vacation	1,277,424	879,263	398,162
Accrued OPERS Contribution	283,581	104,161	179,420
Accrued Claims	181,721	(223,420)	405,142
Accrued Other	82,797	0	82,797
<b>Total Current Liabilities</b>	<b>3,717,967</b>	<b>3,837,827</b>	<b>(119,860)</b>
Noncurrent Liabilities			
OPEB	13,652,329	12,949,740	702,589
Deferred OPEB			-
<b>Total Noncurrent Liabilities</b>	<b>13,652,329</b>	<b>12,949,740</b>	<b>702,589</b>
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	31,583,494	8,301,981
Unrestricted	15,297,775	42,309,841	(27,012,066)
<b>Total Net Position</b>	<b>90,183,250</b>	<b>73,893,335</b>	<b>(27,012,066)</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>107,553,546</b>	<b>90,680,902</b>	<b>16,872,644</b>

**TARTA**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**11/30/2024**

	Month to Date				Year to Date					
	Actual	Budget	Variance \$	Variance %	2023	Actual	Budget	Variance \$	Variance %	2023
<b>Operating Revenue</b>										
Passenger Fares	164,591	175,000	(10,409)	-6%	193,708	1,924,487	1,925,000	(513)	0%	1,794,149
Contracts	261	-	261	0%	-	2,943	-	2,943	0%	2,424
Auxillary Transportation	-	-	-		-	-	-	-	0%	-
<b>Total Operating Revenue</b>	<b>164,852</b>	<b>175,000</b>	<b>(10,148)</b>	<b>-6%</b>	<b>193,708</b>	<b>1,927,430</b>	<b>1,925,000</b>	<b>2,430</b>	<b>0%</b>	<b>1,796,573</b>
<b>Operating Expenses</b>										
Labor	1,610,053	1,559,526	(50,527)	-3%	1,394,451	16,699,440	17,154,906	455,466	3%	13,668,964
Healthcare	433,960	432,668	(1,292)	0%	832,689	4,424,299	4,759,353	335,054	7%	4,159,275
Pension	225,557	217,605	(7,952)	-4%	194,103	2,341,269	2,393,685	52,416	2%	1,974,102
Other Fringe Benefits	90,883	62,751	(28,132)	-45%	43,875	669,331	690,299	20,968	3%	515,995
Materials and Supplies	622,474	302,154	(320,320)	-106%	257,554	5,320,372	3,323,932	(1,996,440)	-60%	3,177,841
Services	470,690	472,256	1,566	0%	400,274	5,621,448	5,494,940	(126,508)	-2%	4,397,963
Fuel	153,525	180,916	27,391	15%	168,638	2,079,866	1,990,084	(89,782)	-5%	1,820,704
Fuel Taxes	16,590	25,000	8,410	34%	21,150	277,098	275,000	(2,098)	-1%	234,212
Claims and Insurance	-	1,333	1,333	100%	-	463,140	726,016	262,876	36%	622,408
Utilities	23,426	33,072	9,646	29%	14,241	324,483	363,856	39,373	11%	311,006
Grant Related Expenses	-	10,417	10,417	100%	-	-	114,587	114,587	100%	82,402
Bad Debt	-	-	-	0%	-	(0)	-	0	0%	25,616
Professional Development	22,611	28,223	5,612	20%	36,568	337,730	310,496	(27,234)	-9%	185,934
Dues and Subscriptions	8,017	1,015	(7,002)	-690%	5,556	115,768	11,185	(104,583)	-935%	38,423
Other	6,591	22,828	16,237	71%	16,864	174,774	251,168	76,394	30%	202,052
<b>Total Operating Expenses</b>	<b>3,684,377</b>	<b>3,349,764</b>	<b>(334,613)</b>	<b>-10%</b>	<b>3,385,964</b>	<b>38,849,017</b>	<b>37,859,507</b>	<b>(989,510)</b>	<b>-3%</b>	<b>31,416,897</b>
<b>Gain (Loss) from Oper. before Depr</b>	<b>(3,519,524)</b>	<b>(3,174,764)</b>	<b>(344,760)</b>	<b>11%</b>	<b>(3,192,256)</b>	<b>(36,921,587)</b>	<b>(35,934,507)</b>	<b>(987,080)</b>	<b>3%</b>	<b>(29,620,324)</b>
Depreciation	413,103	266,666	(146,437)	-55%	216,664	3,050,335	2,933,326	(117,009)	-4%	2,383,304
<b>Gain (Loss) from Operations</b>	<b>(3,932,627)</b>	<b>(3,441,430)</b>	<b>(491,197)</b>	<b>14%</b>	<b>(3,408,920)</b>	<b>(39,971,922)</b>	<b>(38,867,833)</b>	<b>(1,104,089)</b>	<b>3%</b>	<b>(32,003,628)</b>
<b>Nonoperating Revenue</b>										
Sales Tax Levy	3,095,797	3,300,000	(204,203)	-6%	3,412,926	38,247,041	36,300,000	1,947,041	5%	38,047,634
LITE Funding	(70,000)	(70,000)	-	0%	-	(770,000)	(770,000)	-	0%	(840,000)
Federal Operating and Preventive Maint.	-	423,183	(423,183)	-100%	114,012	2,810,306	4,655,013	(1,844,707)	-40%	4,178,013
State Operating and Preventive Maint.	310,632	38,333	272,299	710%	-	579,956	421,663	158,293	38%	652,640
Interest Income	178,876	33,333	145,543	437%	144,557	1,833,804	366,663	1,467,141	400%	825,989
Gain/(Loss) on Assets	(578,152)	-	(578,152)	0%	-	(718,535)	-	(718,535)	0%	68,190
Nontransportation Revenue	360	-	360	0%	502	18,003	-	18,003	0%	28,232
<b>Total Nonoperating Revenues</b>	<b>2,937,514</b>	<b>3,724,849</b>	<b>(787,335)</b>	<b>-21%</b>	<b>3,671,997</b>	<b>42,000,575</b>	<b>40,973,339</b>	<b>1,027,236</b>	<b>3%</b>	<b>42,960,698</b>
<b>Gain (Loss) before Capital Grants</b>	<b>(995,113)</b>	<b>283,419</b>	<b>(1,278,532)</b>	<b>-451%</b>	<b>263,077</b>	<b>2,028,653</b>	<b>2,105,506</b>	<b>(76,853)</b>	<b>-4%</b>	<b>10,957,070</b>
Grant Revenue Capital Assets	2,058,615	1,028,088	1,030,527	100%	274,721	9,063,741	11,308,968	(2,245,227)	-20%	1,725,915
<b>Change in Net Position</b>	<b>1,063,502</b>	<b>1,311,507</b>	<b>(248,005)</b>	<b>-19%</b>	<b>537,798</b>	<b>11,092,394</b>	<b>13,414,474</b>	<b>(2,322,080)</b>	<b>-17%</b>	<b>12,682,985</b>

**TARTA**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**by Department**  
**11/30/2024**

	Month to Date				Year to Date					
	Actual	Budget	Variance \$	Variance %	2023	Actual	Budget	Variance \$	Variance %	2023
<b>Operating Revenue</b>										
Passenger Fares	164,591	175,000	(10,409)	-6%	193,708	1,924,487	1,925,000	(513)	0%	1,794,149
Contracts	261	-	261	0%	-	2,943	-	2,943	0%	2,424
Auxillary Transportation	-	-	-	0%	-	-	-	-	0%	-
<b>Total Operating Revenue</b>	<b>164,852</b>	<b>175,000</b>	<b>(10,148)</b>	<b>-6%</b>	<b>193,708</b>	<b>1,927,430</b>	<b>1,925,000</b>	<b>2,430</b>	<b>0%</b>	<b>1,796,573</b>
<b>Operating Expenses</b>										
Transportation	1,305,113	1,064,777	(240,336)	-23%	1,295,832	12,210,595	12,206,495	(4,100)	0%	10,699,461
Maintenance	835,236	786,171	(49,065)	-6%	757,254	9,583,230	8,648,095	(935,135)	-11%	7,633,754
IT	138,913	101,957	(36,956)	-36%	48,668	1,154,155	1,121,604	(32,551)	-3%	929,037
Paratransit	613,458	608,236	(5,222)	-1%	584,553	7,164,610	6,908,127	(256,483)	-4%	5,781,659
Customer Service	89,740	96,994	7,254	7%	78,004	858,157	1,066,964	208,807	20%	771,222
Microtransit	105,423	80,494	(24,929)	-31%	109,689	1,738,735	885,439	(853,296)	-96%	661,665
Human Resources	134,418	95,974	(38,444)	-40%	114,995	1,179,857	1,055,750	(124,107)	-12%	906,632
Safety	54,496	62,881	8,385	13%	75,600	704,916	691,720	(13,196)	-2%	509,503
Workforce Development	5,950	9,777	3,827	39%	-	80,808	107,547	26,739	25%	-
Planning	36,067	64,732	28,665	44%	17,954	242,667	712,082	469,415	66%	211,387
Admin & Finance	235,766	280,706	44,940	16%	223,541	2,797,999	3,087,931	289,932	9%	2,152,059
Communications	130,842	90,399	(40,443)	-45%	82,412	1,094,173	1,294,415	200,242	15%	1,077,688
Other	(1,046)	6,666	7,712	116%	(2,539)	39,117	73,338	34,221	47%	50,639
<b>Total Operating Expenses</b>	<b>3,684,377</b>	<b>3,349,764</b>	<b>(342,325)</b>	<b>-10%</b>	<b>3,385,964</b>	<b>38,849,017</b>	<b>37,859,507</b>	<b>(1,023,731)</b>	<b>-3%</b>	<b>31,384,707</b>
<b>Gain (Loss) from Oper. before Depr</b>	<b>(3,519,524)</b>	<b>(3,174,764)</b>	<b>(344,760)</b>	<b>11%</b>	<b>(3,192,256)</b>	<b>(36,921,587)</b>	<b>(35,934,507)</b>	<b>(987,080)</b>	<b>3%</b>	<b>(29,588,134)</b>
Depreciation	413,103	266,666	146,437	55%	216,664	3,050,335	2,933,326	117,009	4%	2,383,304
<b>Gain (Loss) from Operations</b>	<b>(3,932,627)</b>	<b>(3,441,430)</b>	<b>(491,197)</b>	<b>14%</b>	<b>(3,408,920)</b>	<b>(39,971,922)</b>	<b>(38,867,833)</b>	<b>(1,104,089)</b>	<b>3%</b>	<b>(31,971,438)</b>
<b>Nonoperating Revenue</b>										
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LITE Funding	(70,000)	(70,000)	-	0%	-	(770,000)	(770,000)	-	0%	(840,000)
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Interest Income	178,876	33,333	145,543	437%	144,557	1,833,804	366,663	1,467,141	400%	825,989
Gain/(Loss) on Assets	(578,152)	-	(578,152)	0%	-	(718,535)	-	(718,535)	0%	68,190
Nontransportation Revenue	360	-	360	0%	502	18,003	-	18,003	0%	28,232
<b>Total Nonoperating Revenues</b>	<b>2,937,514</b>	<b>3,724,849</b>	<b>(787,335)</b>	<b>-21%</b>	<b>3,671,997</b>	<b>42,000,575</b>	<b>40,973,339</b>	<b>1,027,236</b>	<b>3%</b>	<b>42,960,698</b>
										0%
<b>Gain (Loss) before Capital Grants</b>	<b>(995,113)</b>	<b>283,419</b>	<b>(1,278,532)</b>	<b>-451%</b>	<b>263,077</b>	<b>2,028,653</b>	<b>2,105,506</b>	<b>(76,853)</b>	<b>-4%</b>	<b>10,989,260</b>
Grant Revenue Capital Assets	2,058,615	1,028,088	1,030,527	100%	274,721	9,063,741	11,308,968	(2,245,227)	-20%	1,725,915
<b>Change in Net Position</b>	<b>1,063,502</b>	<b>1,311,507</b>	<b>(248,005)</b>	<b>-19%</b>	<b>537,798</b>	<b>11,092,394</b>	<b>13,414,474</b>	<b>(2,322,080)</b>	<b>-17%</b>	<b>12,715,175</b>