



October 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 is overage is caused by driver overtime.
- Other Fringe Benefits variance was due to a workers compensation adjustment. This is also causing the overage in Human Resources.
- Professional Development is over due to the timing of DEI Training invoices, RISE Tuition Program reimbursements, and conference travel.
- Microtransit's large variance is caused by reallocation of wages from Transportation to Microtransit in order to accurately reflect the cost of driver wages in Flex. This adjustment causes Transportation to be under for the month.
- October Sales Tax was \$3.376 million dollars compared to October 2023 Sales Tax of \$3.466 million dollars. November Sales Tax was \$3.096 million dollars compared to November 2023 Sales Tax of \$3.413 million dollars.
- TARTA had \$32,330 in Interest Income in October.

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TARTA
Statement of Net Position
10/31/2024

	10/31/2024	10/31/2023	Inc/(Dec)
<u>Assets</u>			
Current Assets			
Cash and Equivalents	20,993,300	27,637,194	(6,643,894)
Accounts Receivable	10,124,352	6,788,685	3,335,667
Inventory	2,796,548	2,144,832	651,716
Prepaid Expenses	547,823	591,826	(44,003)
Total Current Assets	34,462,023	37,162,537	(2,700,514)
Noncurrent Assets			
Investments	33,061,184	21,382,449	11,678,734
Capital Assets not being Depreciated	2,635,750	4,792,456	(2,156,706)
Capital Assets being Depreciated, net	37,581,218	26,903,258	10,677,960
		-	
Total Noncurrent Assets	73,278,152	53,078,164	20,199,988
TOTAL ASSETS	107,740,176	90,240,701	17,499,474
<u>LIABILITIES AND NET ASSETS</u>			
Current Liabilities:			
Accounts Payable	2,281,014	2,897,532	(616,518)
Accrued Payroll and Vacation	1,720,441	844,168	876,274
Accrued OPERS Contribution	761,575	65,680	695,895
Accrued Claims	180,582	142,236	38,347
Accrued Other	70,737	0	70,737
Total Current Liabilities	5,014,349	3,949,615	1,064,734
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	31,695,715	8,189,760
Unrestricted	14,188,022	41,645,631	(27,457,609)
Total Net Position	89,073,497	73,341,346	15,732,151
TOTAL LIABILITIES AND NET POSITION	107,740,176	90,240,701	17,499,475

TARTA
Statement of Revenues, Expenses, and Changes in Net Position
10/31/2024

	Month to Date				Year to Date					
	Actual	Budget	Variance \$	Variance %	2023	Actual	Budget	Variance \$	Variance %	2023
Operating Revenue										
Passenger Fares	170,442	175,000	(4,558)	-3%	141,642	1,759,896	1,750,000	9,896	1%	1,600,441
Contracts	-	-	-	0%	-	2,682	-	2,682	0%	2,424
Auxillary Transportation	-	-	-		-	-	-	-	0%	-
Total Operating Revenue	170,442	175,000	(4,558)	-3%	141,642	1,762,578	1,750,000	12,578	1%	1,602,865
Operating Expenses										
Labor	1,610,821	1,559,528	(51,293)	-3%	1,094,556	15,089,034	15,595,380	506,346	3%	12,274,513
Healthcare	437,093	432,668	(4,425)	-1%	585,024	3,990,339	4,326,685	336,346	8%	3,326,587
Pension	225,325	217,605	(7,720)	-4%	155,623	2,115,712	2,176,080	60,368	3%	1,779,999
Other Fringe Benefits	112,666	62,752	(49,914)	-80%	40,327	578,448	627,548	49,100	8%	472,119
Materials and Supplies	277,430	302,155	24,725	8%	352,165	4,697,647	3,021,778	(1,675,869)	-55%	2,920,288
Services	350,791	472,256	121,465	26%	542,345	5,135,078	5,022,684	(112,394)	-2%	3,997,689
Fuel	185,346	180,916	(4,430)	-2%	454,321	1,926,342	1,809,168	(117,174)	-6%	1,652,065
Fuel Taxes	27,563	25,000	(2,563)	-10%	27,774	260,508	250,000	(10,508)	-4%	213,061
Claims and Insurance	-	1,333	1,333	100%	-	463,140	724,683	261,543	36%	622,408
Utilities	27,397	33,072	5,675	17%	26,420	301,056	330,784	29,728	9%	296,765
Grant Related Expenses	-	10,417	10,417	100%	12,934	-	104,170	104,170	100%	82,402
Bad Debt	-	-	-	0%	-	(0)	-	0	0%	25,616
Professional Development	51,418	28,223	(23,195)	-82%	39,272	315,119	282,273	(32,846)	-12%	149,366
Dues and Subscriptions	7,501	1,015	(6,486)	-639%	2,117	107,751	10,170	(97,581)	-959%	32,867
Other	16,982	22,828	5,846	26%	28,271	166,621	228,340	61,719	27%	185,188
Total Operating Expenses	3,330,333	3,349,768	19,435	1%	3,361,149	35,146,796	34,509,743	(637,052)	-2%	28,030,933
Gain (Loss) from Oper. before Depr	(3,159,890)	(3,174,768)	14,878	0%	(3,219,507)	(33,384,218)	(32,759,743)	(624,475)	2%	(26,428,068)
Depreciation	408,650	266,666	(141,984)	-53%	216,664	2,637,232	2,666,660	29,428	1%	2,166,640
Gain (Loss) from Operations	(3,568,540)	(3,441,434)	(127,107)	4%	(3,436,171)	(36,021,450)	(35,426,403)	(595,047)	2%	(28,594,708)
Nonoperating Revenue										
Sales Tax Levy	3,375,996	3,300,000	75,996	2%	3,468,015	35,151,243	33,000,000	2,151,243	7%	34,634,709
LITE Funding	(70,000)	(70,000)	-	0%	-	(700,000)	(700,000)	-	0%	(840,000)
Federal Operating and Preventive Maint.	134,274	423,183	(288,909)	-68%	-	2,810,306	4,231,830	(1,421,524)	-34%	4,064,001
State Operating and Preventive Maint.	80,092	38,333	41,759	109%	652,640	269,324	383,330	(114,006)	-30%	652,640
Interest Income	32,330	33,333	(1,003)	-3%	170,416	1,654,928	333,330	1,321,598	396%	681,432
Gain/(Loss) on Assets	192	-	192	0%	-	(140,384)	-	(140,384)	0%	68,190
Nontransportation Revenue	4,092	-	4,092	0%	3,439	17,609	-	17,609	0%	27,730
Total Nonoperating Revenues	3,556,976	3,724,849	(167,873)	-5%	4,294,510	39,063,027	37,248,490	1,814,537	5%	39,288,701
Gain (Loss) before Capital Grants	(11,564)	283,415	(294,979)	-104%	858,339	3,041,577	1,822,087	1,219,491	67%	10,693,993
Grant Revenue Capital Assets	432,249	1,028,088	(595,839)	-58%	94,614	7,005,127	10,280,880	(3,275,754)	-32%	1,451,194
Change in Net Position	420,685	1,311,503	(890,818)	-68%	952,953	10,046,704	12,102,967	(2,056,263)	-17%	12,145,187

TARTA
Statement of Revenues, Expenses, and Changes in Net Position
by Department
10/31/2024

	Month to Date				Year to Date					
	Actual	Budget	Variance \$	Variance %	2023	Actual	Budget	Variance \$	Variance %	2023
Operating Revenue										
Passenger Fares	170,442	175,000	(4,558)	-3%	141,642	1,759,896	1,750,000	9,896	1%	1,600,441
Contracts	-	-	-	0%	-	2,682	-	2,682	0%	2,424
Auxillary Transportation	-	-	-	0%	-	-	-	-	0%	-
Total Operating Revenue	170,442	175,000	(4,558)	-3%	141,642	1,762,578	1,750,000	12,578	1%	1,602,865
Operating Expenses										
Transportation	815,638	1,064,777	249,139	23%	943,442	10,905,131	11,141,718	236,587	2%	9,403,628
Maintenance	519,101	786,172	267,071	34%	949,303	8,745,635	7,861,924	(883,711)	-11%	6,876,500
IT	35,965	101,957	65,992	65%	83,435	1,015,242	1,019,647	4,405	0%	880,369
Paratransit	598,129	608,236	10,107	2%	714,285	6,551,152	6,299,891	(251,261)	-4%	5,197,106
Customer Service	83,597	96,995	13,398	14%	71,567	768,417	969,970	201,553	21%	693,218
Microtransit	715,802	80,494	(635,308)	-789%	68,603	1,633,311	804,945	(828,366)	-103%	551,975
Human Resources	169,325	95,974	(73,351)	-76%	117,979	1,043,877	959,776	(84,101)	-9%	791,637
Safety	65,721	62,881	(2,840)	-5%	30,473	650,420	628,839	(21,581)	-3%	433,903
Workforce Development	13,933	9,777	(4,156)	-43%	-	74,858	97,770	22,912	23%	-
Planning	39,300	64,732	25,432	39%	17,027	206,600	647,350	440,750	68%	193,433
Admin & Finance	211,137	280,708	69,571	25%	278,713	2,548,911	2,807,225	258,314	9%	1,928,518
Communications	60,441	90,399	29,958	33%	88,521	963,080	1,204,016	240,936	20%	995,277
Other	2,244	6,666	4,422	66%	(2,199)	40,163	66,672	26,509	40%	53,178
Total Operating Expenses	3,330,333	3,349,768	15,013	0%	3,361,149	35,146,796	34,509,743	(663,562)	-2%	27,998,743
Gain (Loss) from Oper. before Depr	(3,159,890)	(3,174,768)	14,878	0%	(3,219,507)	(33,384,218)	(32,759,743)	(624,475)	2%	(26,395,878)
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