



Meeting Date: May 29, 2019

Agenda Item: # 9

AGENDA SUMMARY REPORT

SUBJECT:

Unaudited Financial Statements July 2018 – March 2019

SUMMARY:

Draft Unaudited Financial Reports for the first nine months of 2018-2019 from MTA's QuickBooks accounting system including the Balance Sheet and Statement of Revenues and Expenses.

Revenue of \$4,178,906 is 84.8% of budgeted revenue of \$4,861,729 with 75% of the fiscal year elapsed.

Expense of \$3,636,222 are 75.6% of budgeted expenses of \$4,809,127 with 75% of the fiscal year elapsed.

Unaudited Financial Reports for the ten months ended April 30th will be presented at the June 26 meeting.

STAFF RECOMMENDATION:

Accept Unaudited Financial Statements for July 2018 - March 2019

ATTACHMENTS:

Balance Sheet as of March 31, 2019
Statement of Revenues and Expenses July 2018 - March 2019

Mendocino Transit Authority
Balance Sheet
 As of March 31, 2019

| | <u>Mar 31, 19</u> |
|--|----------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | 2,055,574.79 |
| Accounts Receivable | 17,374.75 |
| Other Current Assets | |
| 102.900 · Receivables Other | 534,315.42 |
| 102.990 · Grants Receivable Total | 696,482.00 |
| 103.990 · Inventory | 354,598.18 |
| 104.199 · Prepaid Expenses Total | 184,777.27 |
| 104.200 · Undeposited Funds | 2,879.53 |
| Total Other Current Assets | 1,773,052.40 |
| Total Current Assets | 3,846,001.94 |
| Fixed Assets | |
| 111.900 · Fixed Assets | 20,630,197.51 |
| 111.910 · Accumulated Depreciation | -10,006,913.29 |
| 121.900 · Intangible Total | 15,000.00 |
| 121.910 · Accum Amortization Total | -15,000.00 |
| Total Fixed Assets | 10,623,284.22 |
| Other Assets | |
| 131.900 · Deferred Outflows of Resource | 701,870.00 |
| Total Other Assets | 701,870.00 |
| TOTAL ASSETS | 15,171,156.16 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | 265,407.11 |
| Credit Cards | 9,582.63 |
| Other Current Liabilities | |
| 203.160 · CalPERS Loan Repayments | 8,146.26 |
| 205.700 · Uncashed Checks | 6,491.04 |
| 205.900 · Accruals Total | |
| 202.100 · Deferred Revenue | 705,784.41 |
| 203.100 · Federal Payroll Tax Payable | -100.00 |
| 203.110 · Medicare Payroll Tax Payable | 0.15 |
| 203.130 · State Disability Payable | 45.00 |
| 203.140 · Misc Deductions | 421.07 |
| 203.150 · Garnishments Payable | 1,180.52 |
| 205.300 · Accrued Retirement | 18,419.89 |
| 205.400 · Accrued Deferred Comp | -8,732.40 |
| 205.500 · Accrued Vacation | 141,929.83 |
| 205.600 · Accrued Sick Leave | 63,508.19 |
| Total 205.900 · Accruals Total | 922,456.66 |
| Total Other Current Liabilities | 937,093.96 |
| Total Current Liabilities | 1,212,093.70 |
| Long Term Liabilities | |
| 231.900 · Prov-Restricted Funds | 204,637.15 |
| 235.300 · Deferred Inflows of Resource | 176,255.00 |
| 235.910 · Pension Liabilities | 1,472,812.64 |
| Total Long Term Liabilities | 1,853,704.79 |
| Total Liabilities | 3,065,788.49 |
| Equity | |
| 32000 · Unrestricted Net Assets | -1,052,037.76 |
| 399.900 · Equity | |
| 304.100 · Equity-Contributed Capital | 15,890,100.96 |
| 304.600 · Accum Depr-Contributed Capital | -3,568,956.72 |
| 304.600 · Equity Capital | 512,349.13 |
| 305.100 · Retained Earnings | 619,658.84 |
| Total 399.900 · Equity | 12,401,114.45 |
| Net Income | -295,746.78 |
| Total Equity | 12,105,367.67 |
| TOTAL LIABILITIES & EQUITY | 15,171,156.16 |

Mendocino Transit Authority
Statement of Revenues, Expenses
July 2018 through March 2019

| | <u>Jul '18 - Mar 19</u> |
|---|-------------------------|
| Ordinary Income/Expense | |
| Income | |
| 400.000 · Operating Revenue | 705,959.39 |
| 400.003 · INCOME TO BE ALLOCATED-Op Acct | 2,671.92 |
| 400.999 · Non Operating Revenue | 3,414,534.41 |
| 405.100 · Charter | -1,895.85 |
| Total Income | <u>4,121,269.87</u> |
| Gross Profit | 4,121,269.87 |
| Expense | |
| 501.100 · Wages | 1,840,602.95 |
| 502.100 · Wages-Vac/Sick/Hol | 240,979.37 |
| 502.200 · Health | 487,930.97 |
| 502.300 · Workers Comp | 85,743.00 |
| 502.400 · Retirement | 154,180.13 |
| 502.500 · Payroll Taxes | 29,243.75 |
| 502.600 · Uniform Allowance | 11,130.74 |
| 502.700 · Travel Expenses | 16,294.83 |
| 503.001 · EXPENSE TO BE ALLOCATED | 4,817.89 |
| 503.100 · Outside Labor | 26,711.80 |
| 503.200 · Professional Services | 3,985.74 |
| 504.100 · Parts-Revenue Vehicles | -3,393.40 |
| 504.110 · Fuel | 94,665.82 |
| 504.115 · Lube | 9,495.16 |
| 504.120 · Tires/Tubes-Revenue Vehicles | -3,793.09 |
| 504.200 · Expense Parts | 2,321.09 |
| 504.300 · Non-Capital Equipment | 311.92 |
| 504.400 · Office Expense | 52,713.68 |
| 504.500 · Subscriptions | 1,130.73 |
| 504.510 · Dues & Memberships | 7,639.94 |
| 504.600 · Janitorial Supplies | 9,858.44 |
| 504.610 · Shop Supplies | 7,753.82 |
| 504.620 · R & M-Buildings & Property | 9,413.59 |
| 504.630 · Shelter's Expense | 141.33 |
| 505.100 · Telephone | 15,311.86 |
| 505.200 · Utilities | 29,277.06 |
| 506.100 · Insurance | 124,215.05 |
| 508.100 · Purchased Transportation | 1,791.15 |
| 509.999 · Misc. Op. Expense | 69,406.70 |
| 510.100 · Contracts-Senior Centers | 269,674.65 |
| 512.200 · Equipment Rental | 1,415.96 |
| 512.300 · Property Rental | 18,180.89 |
| 550.200 · Vehicles | 17,068.54 |
| Total Expense | <u>3,636,222.06</u> |
| Net Ordinary Income | 485,047.81 |
| Other Income/Expense | |
| Other Income | |
| 407.301 · Interest Income-Capital | 4,964.41 |
| 409.112 · State, Prop. 1B, TSSSDRA-CaIOES | 52,672.00 |
| Total Other Income | <u>57,636.41</u> |
| Net Other Income | 57,636.41 |
| Net Income Before Depreciation | <u>542,684.22</u> |
| | |
| Depreciation Expense | 838,431.00 |
| | |
| Net Income After Depreciation | <u>(295,746.78)</u> |