



Meeting Date: March 27, 2024

Agenda Item: # C.2

AGENDA SUMMARY REPORT

SUBJECT:

Preliminary Unaudited Financial Statements July 2023 – January 2024

SUMMARY:

Preliminary Unaudited Financial Reports for the Months of July 2023 through January 2024 from MTA's QuickBooks accounting system including the Statement of Net Position and Statement of Revenues and Expenses.

Revenue of \$4,500,641 is 62.5% of budgeted revenue of \$7,202,627 for the year, with 58.3% of year elapsed.

Expenses of \$4,031,854 are 57.1% of budgeted expenses of \$7,055,977 for the year, with 58.3% of year elapsed.

STAFF RECOMMENDATION:

Accept Unaudited Financial Statements for July 2023 through January 2024.

ATTACHMENTS:

Statement of Net Position as of January 31st, 2024.

Statement of Revenues and Expenses July 2023 – January 2024.

Mendocino Transit Authority
Statement of Net Position
As of January 31st, 2024

ASSETS

Current Assets

Checking/Savings

101.900 · Cash

101.100 · Cash-Operating

Operating Cash	3,478,207
LCTOP Operating	169,780
Senior Operating	319,789
Payroll & Benefits Operating	207,753

Total 101.100 · Cash-Operating Total 4,175,529

101.200 · Cash-Capital

101.202 · Capital Wkg-MUNIS #4100	6,732
101.203 · Cap CALOES -MUNIS #4140	2,434
101.204 · Capital PTMISEA-MUNIS #4230	3,089

Total 101.200 · Cash-Capital 12,256

Total 101.900 · Cash 4,187,785

Total 102.000 · Accounts Receivable 1,047,567

Other Current Assets

Total 102.300 · Grants Receivable 1,477,252

Total 102.100 · Accounts Receivable Other 105,000

Total 103.990 - Inventory 33,478

104.199 · Prepaid Expenses Total

104.101 · Prepaid Expenses	8,206
104.102 · Prepaid Insurance	33,535
104.103 · Prepaid Workers Comp	49,517

Total 104.199 · Prepaid Expenses Total 91,257

Total 104.200 · Undeposited Funds 1,273

Total Other Current Assets 1,708,261

Total Current Assets 6,943,613

Fixed Assets

Total 111.900 · Fixed Assets 22,741,440

Total 111.910 · Accumulated Depreciation -14,251,240

Total 121.900 · Intangible Total 15,000

Total 121.910 · Accum Amortization Total -15,000

Total 122.900 · Right to Use - Willits Lease Net 45,150

Total Fixed Assets 8,535,350

Other Assets

Total 131.900 · Deferred Outflows of Resource 1,410,508

Total Other Assets 1,410,508

TOTAL ASSETS **16,889,471**

Mendocino Transit Authority
Statement of Net Position
As of January 31st, 2024

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Total Accounts Payable 96,007

Credit Cards

201.300 · Umpqua Credit Card 11,990

Total Credit Cards 11,990

Other Current Liabilities

202.100 - Deferred Grant Revenue 1,313,102

203.160 · CalPERS Loan Repayments

205.700 · Uncashed Checks 9,422

205.900 · Accruals Total

205.200 · Accrued Payroll 120,781

205.500 · Accrued Vacation 179,646

205.600 · Accrued Sick Leave 103,130

Total 205.900 · Accruals Total 403,557

206.900 · Lease Liabilities

206.000 · Lease Liability - Willits Lease 45,687.00

Total 206.900 · Lease Liabilities 45,687.00

Total Other Current Liabilities 1,771,768

Total Current Liabilities 1,879,765

Long Term Liabilities

231.900 · Prov-Restricted Funds

231.100 · Provision for Liability 18,415

231.200 · Provision for Vehicle Damage 8,605

231.300 · Provision for Unemployment 153,767

231.400 · Provision for Cafeteria Plan 16,069

Total 231.900 · Prov-Restricted Funds 196,856

235.300 · Deferred Inflows of Resource 244,062

235.910 · Pension Liabilities 3,068,728

Total Long Term Liabilities 3,509,646

Total Liabilities 5,389,411

Equity

Total 399.900 · Equity 11,701,929

Net Income -201,869

Total Equity 11,500,060

TOTAL LIABILITIES & EQUITY 16,889,471

Mendocino Transit Authority
Statement of Revenues, Expenses
July 2023 - January 2024

	TOTAL		
	Jul '23-Jan '24	Budget	% of Budget
Ordinary Income/Expense			
Income			
411.000 · OPERATING REVENUE.			
401.110 Fixed Route Farebox Revenue	165,973	225,000	73.8%
401.111 Dial-A-Ride Farebox Revenue	40,261	70,000	57.5%
402.100 Redwood Coast Regional Center	38,291	65,000	58.9%
409.200 · Sonoma County Contract	105,000	181,000	58.0%
Total 411.000 · OPERATING REVENUE.	349,524	541,000	64.6%
420.000 · REVENUES FROM OTHER SOURCES			
406.100 · Advertising Contract	53,338	125,000	42.7%
407.100 · Maintenance Revenue	24,047	30,500	78.8%
407.400 · Investment(Interest) Income	6,164	7,500	82.2%
407.500 · Other - Fuel Rebates, Etc.	522	14,000	3.7%
408.100 · Local-Capital Reserve	110,835	0	0.0%
409.100 · Local Transportation Fund (LTF)	1,904,091	3,721,782	51.2%
409.109 · LTF - Senior Centers - income	400,051	681,249	58.7%
510.100 · LTF - Senior Centers - expense	-385,783	-681,249	56.6%
407.115 - Senior Center Administration	0	26,500	0.0%
409.110 · State Transit Assistance (STA)	842,079	1,293,571	65.1%
422.000 · 5310 Operating Assistance	0	150,000	0.0%
413.101 · 5311 Operating Assistance	427,077	717,774	59.5%
413.110 · 5311(f) Operating Assistance	0	300,000	0.0%
413.113 · 5311 CARES Assistance	0	200,000	0.0%
413.113 · 5311(f) CARES Assistance	0	75,000	0.0%
413.400 · Fed Sec 5339 Capital Grant	768,695	0	0.0%
Total 420.000 · REVENUES FROM OTHER SOURCES	4,151,117	6,661,627	62.3%
Total Income	4,500,641	7,202,627	62.5%
Expense			
Total 501.100 · WAGES	2,275,584	3,298,155	69.0%
Total 510.000 · BENEFITS	797,330	1,711,847	46.6%
520.000 · SERVICE/USER FEES			
521.000 · Vehicle Technical Services	1,312	10,000	13.1%
521.250 · Towing	1,650	2,400	68.8%
521.500 · Property Maintenance Services	98	3,500	2.8%
521.700 · Contract IT Services	15,715	32,000	49.1%
503.202 · Legal Counsel	11,950	30,000	39.8%
508.100 · Purch. Trans (Willits DAR)	0	2,400	0.0%
523.000 · Marketing	5,553	12,000	46.3%
509.300 · Advertising, Legal Notices	15,807	48,000	32.9%
524.000 · Software Maintenance Fees	13,775	45,000	30.6%
524.200 · Drug & Alcohol Services	2,672	8,500	31.4%
525.000 · Facility Security System	1,014	2,500	40.5%
525.500 · Accident / Incident Payables	-16,419	25,000	-65.7%
503.200 · Professional & Technical Svcs	150,676	250,000	60.3%
Total 520.000 · SERVICE/USER FEES	203,802	471,300	43.2%
530.000 · MATERIALS & SUPPLIES			
504.110 · Fuel	328,076	650,000	50.5%
504.120 · Tires	14,725	52,000	28.3%
504.115 · Lubrication	7,364	27,000	27.3%
532.500 · Tools	557	3,500	15.9%
504.100 · Vehicle Maint & Repair Parts	45,123	62,500	72.2%
504.200 · Expensed Parts	531	3,125	17.0%
504.610 · Shop Supplies	3,132	10,000	31.3%

Mendocino Transit Authority
Statement of Revenues, Expenses
July 2023 - January 2024

	TOTAL		
	Jul '23-Jan '24	Budget	% of Budget
504.620 · Facilities,Maint & Repair Parts	18,606	45,000	41.3%
504.400 · Office Supplies	13,773	35,000	39.4%
509.200 · Printing (Schedules,brochures)	3,705	15,000	24.7%
537.000 · Safety & Emergency Supplies	1,016	5,000	20.3%
537.500 · Other Materials & Supplies	14,271	25,000	57.1%
Total 530.000 · MATERIALS & SUPPLIES	450,878	933,125	48.3%
540.000 · UTILITIES.			
541.000 · MTA Base -Water, Sewer & Waste	6,455	12,500	51.6%
541.250 · FB-Water,Sewer, Waste & Propane	3,133	7,000	44.8%
541.500 · Willits-Water, Sewer & Waste	699	3,000	23.3%
542.000 · PG&E-Ukiah, Fort Bragg,Willits	13,902	27,500	50.6%
543.000 · TPX- Ukiah Phones / Internet	26,937	50,000	53.9%
543.250 · Comcast-Fort Bragg Phones/Inter	837	1,750	47.8%
544.000 · Verizon-Admin / OPS Cellular	21,919	35,000	62.6%
Total 540.000 · UTILITIES.	73,882	136,750	54.0%
Total 560.000 · VEHICLE,CASUALTY & LIABILITY	191,447	375,000	51.1%
570.000 · TAXES			
571.000 · Taxes-State Bd of Equalization	392	600	65.3%
572.000 · Vehicle Licensing & Reg Fees	167	1,700	9.8%
Total 570.000 · TAXES	559	2,300	24.3%
580.000 · MISCELLANEOUS			
504.510 · Dues & Subscriptions	5,221	16,000	32.6%
502.700 · Travel	13,443	50,000	26.9%
582.250 · Board Expenses	861	6,500	13.2%
583.000 · Safety Program	2,494	2,000	124.7%
509.800 · Training	8,333	20,000	41.7%
584.500 · CDL & DOT Physical Expenses	5,628	7,000	80.4%
509.100 - Other Miscellaneous	-81	15,000	-0.5%
Total 580.000 · MISCELLANEOUS	35,898	116,500	30.8%
590.000 · LEASES & RENTALS			
591.000 · Leases & Rentals	2,474	11,000	22.5%
Total 590.000 · LEASES & RENTALS	2,474	11,000	22.5%
Total Expense	4,031,854	7,055,977	57.1%
 Net Ordinary Income Before Depreciation	 468,787	 146,650	
 Depreciation Expense	 670,656		
 Net Ordinary Income After Depreciation	 -201,869		