



Meeting Date: May 29th, 2024

Agenda Item: # D.2

AGENDA SUMMARY REPORT

SUBJECT:

Preliminary Unaudited Financial Statements July 2023 – March 2024

SUMMARY:

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

Revenue of \$5,572,297 is 76.4% of budgeted revenue of \$7,296,916 for the year, with 75.0% of year elapsed.

Expenses of \$5,203,811 are 71.2% of budgeted expenses of \$7,305,658 for the year, with 75.0% of year elapsed.

STAFF RECOMMENDATION:

Accept Unaudited Financial Statements for July 2023 through March 2024.

ATTACHMENTS:

Statement of Net Position as of March 31st, 2024.
Statement of Revenues and Expenses July 2023 – March 2024.

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

ASSETS

Current Assets

Checking/Savings

101.900 · Cash

101.100 · Cash-Operating

Operating Cash	2,944,208
LCTOP Operating	169,780
Senior Operating	374,681
Payroll & Benefits Operating	331,932

Total 101.100 · Cash-Operating Total 3,820,600

101.200 · Cash-Capital

101.202 · Capital Wkg-MUNIS #4100	1,056,907
101.203 · Cap CALOES -MUNIS #4140	2,434
101.204 · Capital PTMISEA-MUNIS #4230	3,089

Total 101.200 · Cash-Capital 1,062,431

Total 101.900 · Cash 4,883,032

Total 102.000 · Accounts Receivable 1,259,624

Other Current Assets

Total 102.300 · Grants Receivable 549,099

Total 102.100 · Accounts Receivable Other 75,000

Total 103.990 - Inventory 33,478

104.199 · Prepaid Expenses Total

104.101 · Prepaid Expenses	4,902
104.102 · Prepaid Insurance	40,481
104.103 · Prepaid Workers Comp	29,709

Total 104.199 · Prepaid Expenses Total 75,091

Total 104.200 · Undeposited Funds 16,336

Total Other Current Assets 749,005

Total Current Assets 6,891,660

Fixed Assets

Total 111.900 · Fixed Assets 22,743,487

Total 111.910 · Accumulated Depreciation -14,444,768

Total 121.900 · Intangible Total 15,000

Total 121.910 · Accum Amortization Total -15,000

Total 122.900 · Right to Use - Willits Lease Net 39,838

Total Fixed Assets 8,338,557

Other Assets

Total 131.900 · Deferred Outflows of Resource 1,893,391

Total Other Assets 1,893,391

TOTAL ASSETS 17,123,608

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

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Total Accounts Payable 151,968

Credit Cards

201.300 · Umpqua Credit Card 13,049

Total Credit Cards 13,049

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 142,638

205.500 · Accrued Vacation 187,702

205.600 · Accrued Sick Leave 104,267

Total 205.900 · Accruals Total 434,607

206.900 · Lease Liabilities

206.000 · Lease Liability - Willits Lease 40,896.00

Total 206.900 · Lease Liabilities 40,896.00

Total Other Current Liabilities 1,798,027

Total Current Liabilities 1,963,044

Long Term Liabilities

231.900 · Prov-Restricted Funds

231.100 · Provision for Liability 18,415

231.200 · Provision for Vehicle Damage 6,698

231.300 · Provision for Unemployment 159,719

231.400 · Provision for Cafeteria Plan 11,570

Total 231.900 · Prov-Restricted Funds 196,402

235.300 · Deferred Inflows of Resource 244,062

235.910 · Pension Liabilities 3,031,765

Total Long Term Liabilities 3,472,229

Total Liabilities 5,435,273

Equity

Total 399.900 · Equity 12,184,032

Net Income -495,697

Total Equity 11,688,335

TOTAL LIABILITIES & EQUITY 17,123,608

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

	TOTAL		
	Jul '23-Mar '24	Budget	% of Budget
Ordinary Income/Expense			
Income			
411.000 · OPERATING REVENUE.			
401.110 Fixed Route Farebox Revenue	211,435	225,000	94.0%
401.111 Dial-A-Ride Farebox Revenue	51,543	70,000	73.6%
402.100 Redwood Coast Regional Center	48,734	65,000	75.0%
409.200 · Sonoma County Contract	135,000	180,000	75.0%
Total 411.000 · OPERATING REVENUE.	446,711	540,000	82.7%
420.000 · REVENUES FROM OTHER SOURCES			
406.100 · Advertising Contract	95,158	125,000	76.1%
407.100 · Maintenance Revenue	26,652	30,500	87.4%
407.400 · Investment(Interest) Income	23,663	7,500	315.5%
407.500 · Other - Fuel Rebates, Etc.	2,349	14,000	16.8%
408.100 · Local-Capital Reserve	110,835	0	0.0%
409.100 · Local Transportation Fund (LTF)	2,448,117	3,667,071	66.8%
409.109 · LTF - Senior Centers - income	493,783	681,249	72.5%
510.100 · LTF - Senior Centers - expense	-475,438	-681,249	69.8%
407.115 - Senior Center Administration	0	26,500	0.0%
409.110 · State Transit Assistance (STA)	1,082,673	1,443,571	75.0%
422.000 · 5310 Operating Assistance	0	150,000	0.0%
413.101 · 5311 Operating Assistance	549,099	717,774	76.5%
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	5,125,586	6,756,916	75.9%
Total Income	5,572,297	7,296,916	76.4%
Expense			
Total 501.100 · WAGES	2,880,010	3,532,306	81.5%
Total 510.000 · BENEFITS	1,022,296	1,877,377	54.5%
520.000 · SERVICE/USER FEES			
521.000 · Vehicle Technical Services	1,726	10,000	17.3%
521.250 · Towing	1,650	2,400	68.8%
521.500 · Property Maintenance Services	98	3,500	2.8%
521.700 · Contract IT Services	19,715	32,000	61.6%
503.202 · Legal Counsel	26,340	30,000	87.8%
508.100 · Purch. Trans (Willits DAR)	0	2,400	0.0%
523.000 · Marketing	6,647	12,000	55.4%
509.300 · Advertising, Legal Notices	26,350	48,000	54.9%
524.000 · Software Maintenance Fees	17,079	45,000	38.0%
524.200 · Drug & Alcohol Services	3,147	8,500	37.0%
525.000 · Facility Security System	1,223	2,500	48.9%
525.500 · Accident / Incident Payables	-16,344	25,000	-65.4%
503.200 · Professional & Technical Svcs	201,658	250,000	80.7%
Total 520.000 · SERVICE/USER FEES	289,288	471,300	61.4%
530.000 · MATERIALS & SUPPLIES			
504.110 · Fuel	415,814	500,000	83.2%
504.120 · Tires	23,301	52,000	44.8%
504.115 · Lubrication	8,803	27,000	32.6%
532.500 · Tools	557	3,500	15.9%
504.100 · Vehicle Maint & Repair Parts	97,714	62,500	156.3%
504.200 · Expensed Parts	-60	3,125	-1.9%
504.610 · Shop Supplies	3,765	10,000	37.7%

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

	TOTAL		
	Jul '23-Mar '24	Budget	% of Budget
504.620 · Facilities,Maint & Repair Parts	26,047	45,000	57.9%
504.400 · Office Supplies	27,415	35,000	78.3%
509.200 · Printing (Schedules,brochures)	3,705	15,000	24.7%
537.000 · Safety & Emergency Supplies	4,838	5,000	96.8%
537.500 · Other Materials & Supplies	8,129	25,000	32.5%
Total 530.000 · MATERIALS & SUPPLIES	620,028	783,125	79.2%
540.000 · UTILITIES.			
541.000 · MTA Base -Water, Sewer & Waste	8,061	12,500	64.5%
541.250 · FB-Water,Sewer, Waste & Propane	4,033	7,000	57.6%
541.500 · Willits-Water, Sewer & Waste	1,023	3,000	34.1%
542.000 · PG&E-Ukiah, Fort Bragg,Willits	16,672	27,500	60.6%
543.000 · TPX- Ukiah Phones / Internet	34,801	50,000	69.6%
543.250 · Comcast-Fort Bragg Phones/Inter	1,081	1,750	61.8%
544.000 · Verizon-Admin / OPS Cellular	28,655	35,000	81.9%
Total 540.000 · UTILITIES.	94,325	136,750	69.0%
Total 560.000 · VEHICLE,CASUALTY & LIABILITY	244,528	375,000	65.2%
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	6,755	16,000	42.2%
502.700 · Travel	16,052	50,000	32.1%
582.250 · Board Expenses	1,450	6,500	22.3%
583.000 · Safety Program	2,870	2,000	143.5%
509.800 · Training	10,234	20,000	51.2%
584.500 · CDL & DOT Physical Expenses	6,444	7,000	92.1%
509.100 - Other Miscellaneous	932	15,000	6.2%
Total 580.000 · MISCELLANEOUS	44,738	116,500	38.4%
590.000 · LEASES & RENTALS			
591.000 · Leases & Rentals	8,039	11,000	73.1%
Total 590.000 · LEASES & RENTALS	8,039	11,000	73.1%
Total Expense	5,203,811	7,305,658	71.2%
 Net Ordinary Income Before Depreciation	 368,487	 -8,742	
 Depreciation Expense	 864,184		
 Net Ordinary Income After Depreciation	 -495,697		