



Meeting Date: August 28<sup>th</sup>, 2024

Agenda Item: # C.2

## AGENDA SUMMARY REPORT

**SUBJECT:**

Preliminary Unaudited Financial Statements July 2023 – June 2024

**SUMMARY:**

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

Revenue of \$6,854,615 is 93.9% of budgeted revenue of \$7,296,916 for the year, with 100% of year elapsed.

Expenses of \$7,495,354 are 102.6% of budgeted expenses of \$7,305,658 for the year, with 100% of year elapsed.

Mendocino County has not closed June 2024 as of this date, and this may result in some changes to these preliminary Financial Reports.

**STAFF RECOMMENDATION:**

Accept Unaudited Financial Statements for July 2023 through June 2024.

**ATTACHMENTS:**

Statement of Net Position as of June 30th, 2024.  
Statement of Revenues and Expenses July 2023 – June 2024.

**Mendocino Transit Authority**  
**Statement of Net Position**  
As of June 30th, 2024

**ASSETS**

Current Assets

Checking/Savings

101.900 · Cash

101.100 · Cash-Operating

Operating Cash 2,972,846

LCTOP Operating 169,780

Senior Operating 286,373

Payroll & Benefits Operating 238,432

**Total 101.100 · Cash-Operating Total 3,667,431**

101.200 · Cash-Capital

101.202 · Capital Wkg-MUNIS #4100 1,058,569

101.203 · Cap CALOES -MUNIS #4140 2,451

101.204 · Capital PTMISEA-MUNIS #4230 3,111

**Total 101.200 · Cash-Capital 1,064,131**

**Total 101.900 · Cash 4,731,562**

Total 102.000 · Accounts Receivable 1,007,784

Other Current Assets

Total 102.300 · Grants Receivable 1,231,209

Total 102.100 · Accounts Receivable Other 60,000

Total 103.990 - Inventory 33,478

104.199 · Prepaid Expenses Total

104.101 · Prepaid Expenses 24,956

104.102 · Prepaid Insurance 63,402

104.103 · Prepaid Workers Comp 0

**Total 104.199 · Prepaid Expenses Total 88,359**

Total 104.200 · Undeposited Funds 13,841

**Total Other Current Assets 1,426,887**

**Total Current Assets 7,166,232**

Fixed Assets

Total 111.900 · Fixed Assets 22,775,332

Total 111.910 · Accumulated Depreciation -14,735,060

Total 115.900 · Construction in Progress 2,091

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 8,082,201**

Other Assets

Total 131.900 · Deferred Outflows of Resource 1,742,997

**Total Other Assets 1,742,997**

**TOTAL ASSETS 16,991,430**

**Mendocino Transit Authority**  
**Statement of Net Position**  
As of June 30th, 2024

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Accounts Payable**

**Total Accounts Payable** 156,075

**Credit Cards**

201.300 · Umpqua Credit Card 12,097

**Total Credit Cards** 12,097

**Other Current Liabilities**

202.100 · Deferred Grant Revenue 1,207,450

203.160 · CalPERS Loan Repayments

205.700 · Uncashed Checks 9,422

**205.900 · Accruals Total**

201.101 · Accrued Expenses 49,412

205.200 · Accrued Payroll 83,003

205.500 · Accrued Vacation 198,050

205.600 · Accrued Sick Leave 107,519

**Total 205.900 · Accruals Total** 437,983

**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** 1,695,752

**Total Current Liabilities** 1,863,923

**Long Term Liabilities**

**231.900 · Prov-Restricted Funds**

231.100 · Provision for Liability 18,415

231.200 · Provision for Vehicle Damage 6,464

231.300 · Provision for Unemployment 154,119

231.400 · Provision for Cafeteria Plan 13,314

**Total 231.900 · Prov-Restricted Funds** 192,312

235.300 · Deferred Inflows of Resource 129,567

235.910 · Pension Liabilities 3,537,279

**Total Long Term Liabilities** 3,859,158

**Total Liabilities** 5,723,081

**Equity**

**Total 399.900 · Equity** 12,184,032

**Net Income** -915,684

**Total Equity** 11,268,348

**TOTAL LIABILITIES & EQUITY** 16,991,430

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

	TOTAL		
	Actual	Budget	% of Budget
Ordinary Income/Expense			
Income			
411.000 - OPERATING REVENUE.			
401.110 Fixed Route Farebox Revenue	315,770	225,000	140.3%
401.111 Dial-A-Ride Farebox Revenue	60,521	70,000	86.5%
402.100 Redwood Coast Regional Center	65,028	65,000	100.0%
409.200 - Sonoma County Contract	180,000	180,000	100.0%
<b>Total 411.000 - OPERATING REVENUE.</b>	<b>621,318</b>	<b>540,000</b>	<b>115.1%</b>
420.000 - REVENUES FROM OTHER SOURCES			
406.100 - Advertising Contract	121,031	125,000	96.8%
407.100 - Maintenance Revenue	60,609	30,500	198.7%
407.400 - Investment(Interest) Income	51,285	7,500	683.8%
407.500 - Other - Fuel Rebates, Etc.	522	14,000	3.7%
408.100 - Local-Capital Reserve	0	0	0.0%
409.100 - Local Transportation Fund (LTF)	3,264,150	3,667,071	89.0%
409.109 - LTF - Senior Centers - income	654,749	681,249	96.1%
510.100 - LTF - Senior Centers - expense	-654,749	-681,249	96.1%
407.115 - Senior Center Administration	0	26,500	0.0%
409.110 - State Transit Assistance (STA)	1,443,571	1,443,571	100.0%
422.000 - 5310 Operating Assistance	150,000	150,000	100.0%
413.101 - 5311 Operating Assistance	732,129	717,774	102.0%
411.100 - LCTOP Cap & Trade - Operating	110,000	0	0.0%
413.110 - 5311(f) Operating Assistance	300,000	300,000	100.0%
413.113 - 5311 CARES Assistance	0	200,000	0.0%
413.113 - 5311(f) CARES Assistance	0	75,000	0.0%
<b>Total 420.000 - REVENUES FROM OTHER SOURCES</b>	<b>6,233,297</b>	<b>6,756,916</b>	<b>92.3%</b>
<b>Total Income</b>	<b>6,854,615</b>	<b>7,296,916</b>	<b>93.9%</b>
Expense			
<b>Total 501.100 - WAGES</b>	<b>3,821,571</b>	<b>3,532,306</b>	<b>108.2%</b>
<b>Total 510.000 - BENEFITS</b>	<b>1,911,614</b>	<b>1,877,377</b>	<b>101.8%</b>
520.000 - SERVICE/USER FEES			
521.000 - Vehicle Technical Services	2,577	10,000	25.8%
521.250 - Towing	1,650	2,400	68.8%
521.500 - Property Maintenance Services	1,130	3,500	32.3%
521.700 - Contract IT Services	27,715	32,000	86.6%
503.202 - Legal Counsel	30,171	30,000	100.6%
508.100 - Purch. Trans (Willits DAR)	0	2,400	0.0%
523.000 - Marketing	7,285	12,000	60.7%
509.300 - Advertising, Legal Notices	31,087	48,000	64.8%
524.000 - Software Maintenance Fees	26,867	45,000	59.7%
524.200 - Drug & Alcohol Services	4,402	8,500	51.8%
525.000 - Facility Security System	2,875	2,500	115.0%
525.500 - Accident / Incident Payables	-16,344	25,000	-65.4%
503.200 - Professional & Technical Svcs	335,348	250,000	134.1%
<b>Total 520.000 - SERVICE/USER FEES</b>	<b>454,763</b>	<b>471,300</b>	<b>96.5%</b>
530.000 - MATERIALS & SUPPLIES			
504.110 - Fuel	549,010	500,000	109.8%
504.120 - Tires	30,032	52,000	57.8%
504.115 - Lubrication	17,192	27,000	63.7%
532.500 - Tools	-677	3,500	-19.3%
504.100 - Vehicle Maint & Repair Parts	75,774	62,500	121.2%
504.200 - Expensed Parts	53	3,125	1.7%
504.610 - Shop Supplies	7,163	10,000	71.6%

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

	TOTAL		
	Actual	Budget	% of Budget
504.620 · Facilities,Maint & Repair Parts	35,827	45,000	79.6%
504.400 · Office Supplies	22,811	35,000	65.2%
509.200 · Printing (Schedules,brochures)	3,911	15,000	26.1%
537.000 · Safety & Emergency Supplies	5,680	5,000	113.6%
537.500 · Other Materials & Supplies	25,874	25,000	103.5%
<b>Total 530.000 · MATERIALS &amp; SUPPLIES</b>	<b>772,650</b>	<b>783,125</b>	<b>98.7%</b>
<b>540.000 · UTILITIES.</b>			
541.000 · MTA Base -Water, Sewer & Waste	11,424	12,500	91.4%
541.250 · FB-Water,Sewer, Waste & Propane	5,008	7,000	71.5%
541.500 · Willits-Water, Sewer & Waste	1,347	3,000	44.9%
542.000 · PG&E-Ukiah, Fort Bragg,Willits	24,588	27,500	89.4%
543.000 · TPX- Ukiah Phones / Internet	46,253	50,000	92.5%
543.250 · Comcast-Fort Bragg Phones/Inter	1,446	1,750	82.6%
544.000 · Verizon-Admin / OPS Cellular	37,740	35,000	107.8%
<b>Total 540.000 · UTILITIES.</b>	<b>127,807</b>	<b>136,750</b>	<b>93.5%</b>
<b>Total 560.000 · VEHICLE,CASUALTY &amp; LIABILITY</b>	<b>336,137</b>	<b>375,000</b>	<b>89.6%</b>
<b>570.000 · TAXES</b>			
571.000 · Taxes-State Bd of Equalization	491	600	81.9%
572.000 · Vehicle Licensing & Reg Fees	167	1,700	9.8%
<b>Total 570.000 · TAXES</b>	<b>658</b>	<b>2,300</b>	<b>28.6%</b>
<b>580.000 · MISCELLANEOUS</b>			
504.510 · Dues & Subscriptions	6,929	16,000	43.3%
502.700 · Travel	21,494	50,000	43.0%
582.250 · Board Expenses	1,294	6,500	19.9%
583.000 · Safety Program	3,127	2,000	156.3%
509.800 · Training	11,905	20,000	59.5%
584.500 · CDL & DOT Physical Expenses	7,763	7,000	110.9%
509.100 · Other Miscellaneous	8,078	15,000	53.9%
<b>Total 580.000 · MISCELLANEOUS</b>	<b>60,589</b>	<b>116,500</b>	<b>52.0%</b>
<b>590.000 · LEASES &amp; RENTALS</b>			
591.000 · Leases & Rentals	9,564	11,000	86.9%
<b>Total 590.000 · LEASES &amp; RENTALS</b>	<b>9,564</b>	<b>11,000</b>	<b>86.9%</b>
<b>Total Expense</b>	<b>7,495,354</b>	<b>7,305,658</b>	<b>102.6%</b>
<b>Net Ordinary Income Before Depreciation</b>	<b>-640,738</b>		
<b>Depreciation Expense</b>	<b>-1,154,476</b>		
<b>Net Ordinary Income After Depreciation</b>	<b>-1,795,214</b>		
<b>Other Income - Capital</b>			
413.400 · Fed Sec 5339 Capital Grant	768,695		
408.100 · Local-Capital Reserve	110,835		
<b>Net Income on Balance Sheet</b>	<b>-915,684</b>		