



Meeting Date: February 26th, 2025

Agenda Item: # C.2

AGENDA SUMMARY REPORT

SUBJECT:

Preliminary Unaudited Financial Statements July 2024 – December 2024

SUMMARY:

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

Revenue of \$3,231,928 is 40.2% of budgeted revenue of \$8,032,366 for the year, with 50.0% of year elapsed.

Expenses of \$3,734,642 are 47.1% of budgeted expenses of \$7,933,591 for the year, with 50.0% of year elapsed.

STAFF RECOMMENDATION:

Accept Unaudited Financial Statements for July 2024 through December 2024.

ATTACHMENTS:

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

Statement of Revenues and Expenses July 2024 – December 2024.

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

ASSETS

Current Assets

Checking/Savings

101.900 · Cash

101.100 · Cash-Operating

Operating Cash 713,618

Senior Operating 474,432

Payroll & Benefits Operating 501,754

Total 101.100 · Cash-Operating Total 1,689,804

101.200 · Cash-Capital

101.202 · Capital Wkg-MUNIS #4100 1,076,017

101.123 - Capital LCTOP-MUNIS #2110 879,904

101.203 · Cap CALOES -MUNIS #4140 2,473

101.204 · Capital PTMISEA-MUNIS #4230 3,139

Total 101.200 · Cash-Capital 1,961,533

Total 101.900 · Cash 3,651,337

Total 102.000 · Accounts Receivable 932,668

Other Current Assets

Total 102.300 · Grants Receivable 2,044,047

Total 102.100 · Accounts Receivable Other 45,000

Total 103.990 - Inventory 68,254

104.199 · Prepaid Expenses Total

104.101 · Prepaid Expenses 42,795

104.102 · Prepaid Insurance 33,290

104.103 · Prepaid Workers Comp 79,109

Total 104.199 · Prepaid Expenses Total 155,194

Total 104.200 · Undeposited Funds 398

Total Other Current Assets 2,312,894

Total Current Assets 6,896,899

Fixed Assets

Total 111.900 · Fixed Assets 21,818,133

Total 111.910 · Accumulated Depreciation -15,239,643

Total 115.900 · Construction in Progress 1,026,651

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 7,644,979

Other Assets

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

Total Other Assets 1,742,997

TOTAL ASSETS 16,284,875

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

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Total Accounts Payable 213,552

Credit Cards

201.300 · Umpqua Credit Card 0

Total Credit Cards 0

Other Current Liabilities

202.100 - Deferred Grant Revenue 1,460,967

204.100 · MCOG FY22/23 LTF Repayment 1,485,932

205.700 · Uncashed Checks 9,422

205.900 · Accruals Total

205.200 · Accrued Payroll 104,081

205.500 · Accrued Vacation 200,712

205.600 · Accrued Sick Leave 119,378

Total 205.900 · Accruals Total 424,172

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 1,935,458

Total Current Liabilities 3,634,942

Long Term Liabilities

231.900 · Prov-Restricted Funds

231.100 · Provision for Liability 18,415

231.200 · Provision for Vehicle Damage 3,542

231.300 · Provision for Unemployment 171,398

231.400 · Provision for Cafeteria Plan 22,623

Total 231.900 · Prov-Restricted Funds 215,978

235.300 · Deferred Inflows of Resource 129,567

235.910 · Pension Liabilities 3,400,766

Total Long Term Liabilities 3,746,311

Total Liabilities 7,381,253

Equity

Total 399.900 · Equity 9,986,919

Net Income -1,083,297

Total Equity 8,903,622

TOTAL LIABILITIES & EQUITY 16,284,875

Mendocino Transit Authority
Statement of Revenues, Expenses
July 2024 - December 2024

	TOTAL		
	Actual	Budget	% of Budget
Ordinary Income/Expense			
Income			
411.000 · OPERATING REVENUE.			
401.110 Fixed Route Farebox Revenue	169,769	275,000	61.7%
401.111 Dial-A-Ride Farebox Revenue	39,518	85,000	46.5%
402.100 Redwood Coast Regional Center	36,366	65,000	55.9%
409.200 · Sonoma County Contract	90,000	180,000	50.0%
Total 411.000 · OPERATING REVENUE.	335,654	605,000	55.5%
420.000 · REVENUES FROM OTHER SOURCES			
406.100 · Advertising Contract	35,686	125,000	28.5%
407.100 · Maintenance Revenue	10,167	30,500	33.3%
407.400 · Investment(Interest) Income	7,376	7,500	98.3%
407.500 · Other - Fuel Rebates, Etc.	0	14,000	0.0%
409.100 · Local Transportation Fund (LTF)	1,602,486	2,721,637	58.9%
409.109 · LTF - Senior Centers - income	279,097	518,407	53.8%
510.100 · LTF - Senior Centers - expense	-272,638	-518,407	52.6%
407.115 - Senior Center Administration	13,250	26,500	50.0%
409.110 · State Transit Assistance (STA)	598,890	1,197,778	50.0%
422.000 · 5310 Operating Assistance	75,000	150,000	50.0%
413.101 · 5311 Operating Assistance	369,060	738,115	50.0%
490.100 MCOG FY22/23 LTF Repayment	0	725,000	0.0%
409.101 · Sb 125	27,900	725,000	3.8%
409.103 · Local Operating 4090	0	293,485	0.0%
413.110 · 5311(f) Operating Assistance	150,000	300,000	50.0%
413.113 · 5311 CARES Assistance	0	251,056	0.0%
413.113 · 5311(f) CARES Assistance	0	121,795	0.0%
Total 420.000 · REVENUES FROM OTHER SOURCES	2,896,274	7,427,366	39.0%
Total Income	3,231,928	8,032,366	40.2%
Expense			
Total 501.100 · WAGES	2,011,164	3,870,899	52.0%
Total 510.000 · BENEFITS	857,453	1,956,767	43.8%
520.000 · SERVICE/USER FEES			
521.000 · Vehicle Technical Services	512	10,000	5.1%
521.250 · Towing	0	3,000	0.0%
521.500 · Property Maintenance Services	98	3,500	2.8%
521.700 · Contract IT Services	12,000	40,000	30.0%
503.202 · Legal Counsel	54,038	60,000	90.1%
508.100 · Purch. Trans (Willits DAR)	0	2,400	0.0%
523.000 · Marketing	4,631	12,000	38.6%
509.300 · Advertising, Legal Notices	11,355	48,000	23.7%
524.000 · Software Maintenance Fees	18,664	60,000	31.1%
524.200 · Drug & Alcohol Services	3,035	8,000	37.9%
525.000 · Facility Security System	1,676	2,500	67.0%
525.500 · Accident / Incident Payables	0	25,000	0.0%
503.200 · Professional & Technical Svcs	66,072	275,000	24.0%
Total 520.000 · SERVICE/USER FEES	172,081	549,400	31.3%
530.000 · MATERIALS & SUPPLIES			
504.110 · Fuel	239,269	550,000	43.5%
504.120 · Tires	17,440	45,000	38.8%
504.115 · Lubrication	9,935	20,000	49.7%
532.500 · Tools	1,791	4,000	44.8%
504.100 · Vehicle Maint & Repair Parts	66,090	110,000	60.1%
504.200 · Expensed Parts	276	3,125	8.8%

Mendocino Transit Authority
Statement of Revenues, Expenses
July 2024 - December 2024

	TOTAL		
	Actual	Budget	% of Budget
504.610 · Shop Supplies	2,883	20,000	14.4%
504.620 · Facilities,Maint & Repair Parts	14,390	45,000	32.0%
504.400 · Office Supplies	12,078	35,000	34.5%
509.200 · Printing (Schedules,brochures)	3,954	20,000	19.8%
537.000 · Safety & Emergency Supplies	7,806	20,000	39.0%
537.500 · Other Materials & Supplies	8,060	25,000	32.2%
Total 530.000 · MATERIALS & SUPPLIES	383,970	897,125	42.8%
540.000 · UTILITIES.			
541.000 · MTA Base -Water, Sewer & Waste	5,057	15,000	33.7%
541.250 · FB-Water,Sewer, Waste & Propane	2,223	7,000	31.8%
541.500 · Willits-Water, Sewer & Waste	1,707	4,000	42.7%
542.000 · PG&E-Ukiah, Fort Bragg,Willits	13,972	35,000	39.9%
543.000 · TPX- Ukiah Phones / Internet	25,208	50,000	50.4%
543.250 · Comcast-Fort Bragg Phones/Inter	1,670	1,750	95.4%
544.000 · Verizon-Admin / OPS Cellular	19,536	35,000	55.8%
Total 540.000 · UTILITIES.	69,373	147,750	47.0%
Total 560.000 · VEHICLE,CASUALTY & LIABILITY	199,256	400,000	49.8%
570.000 · TAXES			
571.000 · Taxes-State Bd of Equalization	178	650	27.4%
572.000 · Vehicle Licensing & Reg Fees	0	2,000	0.0%
Total 570.000 · TAXES	178	2,650	6.7%
580.000 · MISCELLANEOUS			
504.510 · Dues & Subscriptions	8,132	20,000	40.7%
502.700 · Travel	17,907	25,000	71.6%
582.250 · Board Expenses	792	7,000	11.3%
583.000 · Safety Program	2,071	3,000	69.0%
509.800 · Training	3,979	20,000	19.9%
584.500 · CDL & DOT Physical Expenses	4,871	7,000	69.6%
509.100 - Other Miscellaneous	365	15,000	2.4%
Total 580.000 · MISCELLANEOUS	38,116	97,000	39.3%
590.000 · LEASES & RENTALS			
591.000 · Leases & Rentals	3,050	12,000	25.4%
Total 590.000 · LEASES & RENTALS	3,050	12,000	25.4%
Total Expense	3,734,642	7,933,591	47.1%
Net Ordinary Income Before Depreciation	-502,714	98,775	
Depreciation Expense	-580,584	1,120,000	
Net Ordinary Income After Depreciation	-1,083,297	-1,021,225	