



Meeting Date: March 26th, 2025

Agenda Item: # C.2

## AGENDA SUMMARY REPORT

**SUBJECT:**

Preliminary Unaudited Financial Statements July 2024 – January 2025

**SUMMARY:**

Preliminary Unaudited Financial Reports for the Months of July 2024 through January 2025 from MTA's QuickBooks accounting system including the Statement of Net Position and Statement of Revenues and Expenses.

Revenue of \$3,825,924 is 47.6% of budgeted revenue of \$8,032,366 for the year, with 58.3% of year elapsed.

Expenses of \$4,378,383 are 55.2% of budgeted expenses of \$7,933,591 for the year, with 58.3% of year elapsed.

**STAFF RECOMMENDATION:**

Accept Unaudited Financial Statements for July 2024 through January 2025.

**ATTACHMENTS:**

Statement of Net Position as of January 31st, 2025.  
Statement of Revenues and Expenses July 2024 – January 2025.

**Mendocino Transit Authority**  
**Statement of Net Position**  
As of January 31st, 2025

**ASSETS**

**Current Assets**

**Checking/Savings**

**101.900 · Cash**

**101.100 · Cash-Operating**

Operating Cash 1,463,105

Senior Operating 435,720

Payroll & Benefits Operating 728,865

**Total 101.100 · Cash-Operating Total 2,627,691**

**101.200 · Cash-Capital**

101.202 · Capital Wkg-MUNIS #4100 1,083,920

101.123 - Capital LCTOP-MUNIS #2110 879,904

101.203 · Cap CALOES -MUNIS #4140 2,496

101.204 · Capital PTMISEA-MUNIS #4230 3,168

**Total 101.200 · Cash-Capital 1,969,488**

**Total 101.900 · Cash 4,597,178**

**Total 102.000 · Accounts Receivable 1,078,643**

**Other Current Assets**

**Total 102.300 · Grants Receivable 693,070**

**Total 102.100 · Accounts Receivable Other 60,000**

**Total 103.990 - Inventory 68,254**

**104.199 · Prepaid Expenses Total**

104.101 · Prepaid Expenses 42,795

104.102 · Prepaid Insurance 8,798

104.103 · Prepaid Workers Comp 69,109

**Total 104.199 · Prepaid Expenses Total 120,702**

**Total 104.200 · Undeposited Funds 14,194**

**Total Other Current Assets 956,220**

**Total Current Assets 6,632,041**

**Fixed Assets**

**Total 111.900 · Fixed Assets 21,818,401**

**Total 111.910 · Accumulated Depreciation -15,336,407**

**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 34,526**

**Total Fixed Assets 7,543,171**

**Other Assets**

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

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

**TOTAL ASSETS 15,918,209**

**Mendocino Transit Authority**  
**Statement of Net Position**  
As of January 31st, 2025

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Accounts Payable**

**Total Accounts Payable** 86,175

**Credit Cards**

201.300 · Umpqua Credit Card 4,777

**Total Credit Cards** 4,777

**Other Current Liabilities**

202.100 · Deferred Grant Revenue 1,460,967

204.100 · MCOG FY22/23 LTF Repayment 1,381,987

205.700 · Uncashed Checks 9,422

**205.900 · Accruals Total**

205.200 · Accrued Payroll 151,153

205.500 · Accrued Vacation 200,712

205.600 · Accrued Sick Leave 119,378

**Total 205.900 · Accruals Total** 471,244

**206.900 · Lease Liabilities**

206.000 · Lease Liability - Willits Lease 35,959.00

**Total 206.900 · Lease Liabilities** 40,896.00

**Total Other Current Liabilities** 1,982,529

**Total Current Liabilities** 3,450,531

**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 166,001

231.400 · Provision for Cafeteria Plan 19,599

**Total 231.900 · Prov-Restricted Funds** 207,556

235.300 · Deferred Inflows of Resource 129,567

235.910 · Pension Liabilities 3,377,446

**Total Long Term Liabilities** 3,714,568

**Total Liabilities** 7,165,099

**Equity**

**Total 399.900 · Equity** 9,982,916

**Net Income** -1,229,806

**Total Equity** 8,753,109

**TOTAL LIABILITIES & EQUITY** 15,918,209

**Mendocino Transit Authority**  
**Statement of Revenues, Expenses**  
July 2024 - January 2025

	TOTAL		
	Actual	Budget	% of Budget
Ordinary Income/Expense			
Income			
<b>411.000 · OPERATING REVENUE.</b>			
401.110 Fixed Route Farebox Revenue	191,530	275,000	69.6%
401.111 Dial-A-Ride Farebox Revenue	44,628	85,000	52.5%
402.100 Redwood Coast Regional Center	50,274	65,000	77.3%
409.200 · Sonoma County Contract	105,000	180,000	58.3%
<b>Total 411.000 · OPERATING REVENUE.</b>	<b>391,431</b>	<b>605,000</b>	<b>64.7%</b>
<b>420.000 · REVENUES FROM OTHER SOURCES</b>			
406.100 · Advertising Contract	47,142	125,000	37.7%
407.100 · Maintenance Revenue	11,959	30,500	39.2%
407.400 · Investment(Interest) Income	23,840	7,500	317.9%
407.500 · Other - Fuel Rebates, Etc.	0	14,000	0.0%
409.100 · Local Transportation Fund (LTF)	1,909,845	2,721,637	70.2%
409.109 · LTF - Senior Centers - income	320,961	518,407	61.9%
510.100 · LTF - Senior Centers - expense	-315,618	-518,407	60.9%
407.115 - Senior Center Administration	15,458	26,500	58.3%
409.110 · State Transit Assistance (STA)	698,705	1,197,778	58.3%
422.000 · 5310 Operating Assistance	87,500	150,000	58.3%
413.101 · 5311 Operating Assistance	430,570	738,115	58.3%
490.100 MCOG FY22/23 LTF Repayment	0	725,000	0.0%
409.101 · Sb 125	29,132	725,000	4.0%
409.103 · Local Operating 4090	0	293,485	0.0%
413.110 · 5311(f) Operating Assistance	175,000	300,000	58.3%
413.113 · 5311 CARES Assistance	0	251,056	0.0%
413.113 · 5311(f) CARES Assistance	0	121,795	0.0%
<b>Total 420.000 · REVENUES FROM OTHER SOURCES</b>	<b>3,434,493</b>	<b>7,427,366</b>	<b>46.2%</b>
<b>Total Income</b>	<b>3,825,924</b>	<b>8,032,366</b>	<b>47.6%</b>
Expense			
<b>Total 501.100 · WAGES</b>	<b>2,381,286</b>	<b>3,870,899</b>	<b>61.5%</b>
<b>Total 510.000 · BENEFITS</b>	<b>983,311</b>	<b>1,956,767</b>	<b>50.3%</b>
<b>520.000 · SERVICE/USER FEES</b>			
521.000 · Vehicle Technical Services	602	10,000	6.0%
521.250 · Towing	0	3,000	0.0%
521.500 · Property Maintenance Services	836	3,500	23.9%
521.700 · Contract IT Services	14,000	40,000	35.0%
503.202 · Legal Counsel	54,038	60,000	90.1%
508.100 · Purch. Trans (Willits DAR)	0	2,400	0.0%
523.000 · Marketing	5,152	12,000	42.9%
509.300 · Advertising, Legal Notices	20,350	48,000	42.4%
524.000 · Software Maintenance Fees	18,664	60,000	31.1%
524.200 · Drug & Alcohol Services	4,065	8,000	50.8%
525.000 · Facility Security System	1,981	2,500	79.2%
525.500 · Accident / Incident Payables	0	25,000	0.0%
503.200 · Professional & Technical Svcs	75,168	275,000	27.3%
<b>Total 520.000 · SERVICE/USER FEES</b>	<b>194,856</b>	<b>549,400</b>	<b>35.5%</b>
<b>530.000 · MATERIALS &amp; SUPPLIES</b>			
504.110 · Fuel	278,224	550,000	50.6%
504.120 · Tires	22,950	45,000	51.0%
504.115 · Lubrication	11,761	20,000	58.8%
532.500 · Tools	2,006	4,000	50.1%
504.100 · Vehicle Maint & Repair Parts	88,147	110,000	80.1%
504.200 · Expensed Parts	276	3,125	8.8%

**Mendocino Transit Authority**  
**Statement of Revenues, Expenses**  
July 2024 - January 2025

	TOTAL		
	Actual	Budget	% of Budget
504.610 · Shop Supplies	2,892	20,000	14.5%
504.620 · Facilities,Maint & Repair Parts	16,641	45,000	37.0%
504.400 · Office Supplies	13,524	35,000	38.6%
509.200 · Printing (Schedules,brochures)	4,181	20,000	20.9%
537.000 · Safety & Emergency Supplies	8,345	20,000	41.7%
537.500 · Other Materials & Supplies	8,126	25,000	32.5%
<b>Total 530.000 · MATERIALS &amp; SUPPLIES</b>	<b>457,073</b>	<b>897,125</b>	<b>50.9%</b>
<b>540.000 · UTILITIES.</b>			
541.000 · MTA Base -Water, Sewer & Waste	5,828	15,000	38.9%
541.250 · FB-Water,Sewer, Waste & Propane	2,786	7,000	39.8%
541.500 · Willits-Water, Sewer & Waste	1,811	4,000	45.3%
542.000 · PG&E-Ukiah, Fort Bragg,Willits	18,300	35,000	52.3%
543.000 · TPX- Ukiah Phones / Internet	29,139	50,000	58.3%
543.250 · Comcast-Fort Bragg Phones/Inter	1,952	1,750	111.6%
544.000 · Verizon-Admin / OPS Cellular	22,788	35,000	65.1%
<b>Total 540.000 · UTILITIES.</b>	<b>82,603</b>	<b>147,750</b>	<b>55.9%</b>
<b>Total 560.000 · VEHICLE,CASUALTY &amp; LIABILITY</b>	<b>232,071</b>	<b>400,000</b>	<b>58.0%</b>
<b>570.000 · TAXES</b>			
571.000 · Taxes-State Bd of Equalization	178	650	27.4%
572.000 · Vehicle Licensing & Reg Fees	203	2,000	10.1%
<b>Total 570.000 · TAXES</b>	<b>381</b>	<b>2,650</b>	<b>14.4%</b>
<b>580.000 · MISCELLANEOUS</b>			
504.510 · Dues & Subscriptions	11,242	20,000	56.2%
502.700 · Travel	19,432	25,000	77.7%
582.250 · Board Expenses	1,244	7,000	17.8%
583.000 · Safety Program	2,169	3,000	72.3%
509.800 · Training	4,126	20,000	20.6%
584.500 · CDL & DOT Physical Expenses	5,421	7,000	77.4%
509.100 - Other Miscellaneous	119	15,000	0.8%
<b>Total 580.000 · MISCELLANEOUS</b>	<b>43,753</b>	<b>97,000</b>	<b>45.1%</b>
<b>590.000 · LEASES &amp; RENTALS</b>			
591.000 · Leases & Rentals	3,050	12,000	25.4%
<b>Total 590.000 · LEASES &amp; RENTALS</b>	<b>3,050</b>	<b>12,000</b>	<b>25.4%</b>
<b>Total Expense</b>	<b>4,378,383</b>	<b>7,933,591</b>	<b>55.2%</b>
<b>Net Ordinary Income Before Depreciation</b>	<b>-552,459</b>	<b>98,775</b>	
<b>Depreciation Expense</b>	<b>-677,348</b>	<b>1,120,000</b>	
<b>Net Ordinary Income After Depreciation</b>	<b>-1,229,806</b>	<b>-1,021,225</b>	