



December 2024 Financial Statements Executive Summary

- Cash and Investments remain strong at \$56.8 million.
- Accounts Receivables are mostly 2 months of State sale tax, plus 2024 capital grants drawn in 2025.
- Passenger Fares were under due a slowdown in bulk fare purchases at year end.
- Labor overage is caused by driver overtime and holiday pay. This is causing some of the overage in Transportation.
- Material and Supplies overage is caused by year end corrections to the prepaid account and reclassifications of expenses incorrectly classified as fixed assets. This is also causing the overage in Transportation, Maintenance, and IT.
- Service is higher due to costs associated with the new website development, and timing of the last Plante Moran payment.
- Professional Development was over budget due to higher travel in December and RISE tuition reimbursements. This is also causing the overage in Human Resources and Admin & Finance.
- Security variance is due to the late receipt of contract security services invoices.
- December Sales Tax was \$4.0 million dollars compared to December 2023 Sales Tax of \$3.48 million dollars. January Sales Tax was \$3.33 million dollars compared to January 2023 Sales Tax of \$3.18 million dollars.
- TARTA had \$78,822 in Interest Income in December.

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TARTA
Statement of Net Position
12/31/2024

	12/31/2024	12/31/2023	Inc/(Dec)
<u>Assets</u>			
Current Assets			
Cash and Equivalents	13,203,167	34,923,852	(21,720,685)
Accounts Receivable	10,030,936	9,613,265	417,671
Inventory	2,758,453	2,185,892	572,561
Prepaid Expenses	347,598	143,870	203,728
Total Current Assets	26,340,153	46,866,879	(20,526,726)
Noncurrent Assets			
Investments	43,609,086	17,013,252	26,595,834
Capital Assets not being Depreciated	1,604,142	5,719,923	(4,115,781)
Capital Assets being Depreciated, net	38,687,738	28,248,914	10,438,824
Net OPEB Asset			-
Total Noncurrent Assets	83,900,965	50,982,089	32,918,876
TOTAL ASSETS	110,241,119	97,848,968	12,392,151
<u>LIABILITIES AND NET ASSETS</u>			
Current Liabilities:			
Accounts Payable	2,958,556	3,335,674	(377,118)
Accrued Payroll and Vacation	1,689,091	1,202,856	486,235
Accrued OPERS Contribution	141,951	188,861	(46,910)
Accrued Claims	-	164,416	(164,416)
Accrued Other	3,701	-	3,701
Total Current Liabilities	4,793,299	4,891,807	(98,508)
Noncurrent Liabilities			
OPEB	13,652,329	13,872,009	(219,680)
Total Noncurrent Liabilities	13,652,329	13,872,009	(219,680)
Net Position:			
Operating Reserve Fund	20,000,000	-	20,000,000
Capital Reserve Fund	15,000,000	-	15,000,000
Investment in Capital Assets	39,885,475	33,968,837	5,916,638
Unrestricted	16,910,016	45,116,315	(28,206,299)
Total Net Position	91,795,491	79,085,152	(28,206,299)
TOTAL LIABILITIES AND NET POSITION	110,241,119	97,848,968	12,392,151

TARTA
Statement of Revenues, Expenses, and Changes in Net Position
12/31/2024

	Month to Date				Year to Date					
	Actual	Budget	Variance \$	Variance %	2023	Actual	Budget	Variance \$	Variance %	2023
Operating Revenue										
Passenger Fares	157,629	175,000	(17,371)	-10%	162,860	2,082,115	2,100,000	(17,885)	-1%	1,957,008
Contracts	576	-	576	0%	1,080	3,519	-	3,519	0%	3,504
Auxillary Transportation	-	-	-		-	-	-	-	0%	-
Total Operating Revenue	158,205	175,000	(16,795)	-10%	163,940	2,085,634	2,100,000	(14,366)	-1%	1,960,512
Operating Expenses										
Labor	1,772,056	1,559,519	(212,537)	-14%	1,144,724	18,471,496	18,714,425	242,929	1%	14,827,878
Healthcare	358,147	432,662	74,515	17%	201,285	4,782,445	5,192,015	409,570	8%	4,360,560
Pension	234,816	217,599	(17,217)	-8%	158,849	2,576,085	2,611,284	35,199	1%	2,079,294
Other Fringe Benefits	41,949	62,741	20,792	33%	42,625	711,280	753,040	41,760	6%	558,619
Materials and Supplies	888,984	302,146	(586,838)	-194%	424,966	6,219,437	3,626,078	(2,593,359)	-72%	3,610,939
Services	544,547	472,260	(72,287)	-15%	333,575	6,569,712	5,967,200	(602,512)	-10%	4,708,970
Fuel	197,982	180,916	(17,066)	-9%	122,232	2,277,848	2,171,000	(106,848)	-5%	1,942,936
Fuel Taxes	27,109	25,000	(2,109)	-8%	21,151	304,207	300,000	(4,207)	-1%	255,363
Claims and Insurance	200,059	238,450	38,391	16%	-	663,199	964,466	301,267	31%	622,408
Utilities	26,122	33,072	6,950	21%	28,551	351,611	396,928	45,317	11%	339,557
Grant Related Expenses	-	10,413	10,413	100%	-	-	125,000	125,000	100%	82,402
Bad Debt	-	-	-	0%	-	-	-	-	0%	5,741
Professional Development	57,102	28,231	(28,871)	-102%	43,385	394,832	338,727	(56,105)	-17%	197,804
Dues and Subscriptions	1,136	1,015	(121)	-12%	8,164	116,905	12,200	(104,705)	-858%	46,588
Other	(5,990)	22,832	28,822	126%	11,052	168,785	274,000	105,215	38%	222,953
Total Operating Expenses	4,344,020	3,586,856	(757,164)	-21%	2,540,559	43,607,840	41,446,363	(2,161,477)	-5%	33,862,012
Gain (Loss) from Oper. before Depr	(4,185,815)	(3,411,856)	(773,959)	23%	(2,376,619)	(41,522,206)	(39,346,363)	(2,175,843)	6%	(31,901,500)
Depreciation	421,982	266,674	(155,308)	-58%	216,664	3,472,316	3,200,000	(272,316)	-9%	2,599,968
Gain (Loss) from Operations	(4,607,797)	(3,678,530)	(929,267)	25%	(2,593,283)	(44,994,522)	(42,546,363)	(2,448,159)	6%	(34,501,468)
Nonoperating Revenue										
Sales Tax Levy	4,010,925	3,300,000	710,925	22%	3,480,378	42,257,966	39,600,000	2,657,966	7%	41,528,012
LITE Funding	(70,000)	(70,000)	-	0%	-	(840,000)	(840,000)	-	0%	(840,000)
Federal Operating and Preventive Maint.	-	423,178	(423,178)	-100%	2,099,270	2,810,306	5,078,191	(2,267,885)	-45%	6,277,283
State Operating and Preventive Maint.	52,792	38,337	14,455	38%	248,840	632,748	460,000	172,748	38%	901,479
Interest Income	78,822	33,337	45,485	136%	161,175	1,912,626	400,000	1,512,626	378%	987,164
Gain/(Loss) on Assets	43,683	-	43,683	0%	8,100	(674,852)	-	(674,852)	0%	76,291
Nontransportation Revenue	865	-	865	0%	687	18,869	-	18,869	0%	28,920
Total Nonoperating Revenues	4,117,087	3,724,852	392,235	11%	5,998,450	46,117,663	44,698,191	1,419,472	3%	48,959,149
Gain (Loss) before Capital Grants	(490,709)	46,322	(537,032)	-1159%	3,405,167	1,123,140	2,151,828	(1,028,688)	-48%	14,457,681
Grant Revenue Capital Assets	2,540,060	1,028,087	1,511,973	147%	2,453,333	11,603,801	12,337,055	(733,254)	-6%	4,179,248
Change in Net Position	2,049,351	1,074,409	974,941	91%	5,858,500	12,726,942	14,488,883	(1,761,941)	-12%	18,636,929

TARTA
Statement of Revenues, Expenses, and Changes in Net Position
by Department
12/31/2024

	Month to Date				Year to Date					
	Actual	Budget	Variance \$	Variance %	2023	Actual	Budget	Variance \$	Variance %	2023
Operating Revenue										
Passenger Fares	157,629	175,000	(17,371)	-10%	162,860	2,082,115	2,100,000	(17,885)	-1%	1,957,008
Contracts	576	-	576	0%	1,080	3,519	-	3,519	0%	3,504
Auxillary Transportation	-	-	-	0%	-	-	-	-	0%	-
Total Operating Revenue	158,205	175,000	(16,795)	-10%	163,940	2,085,634	2,100,000	(14,366)	-1%	1,960,512
Operating Expenses										
Transportation	1,637,798	1,229,398	(408,400)	-33%	741,825	13,849,057	13,435,893	(413,164)	-3%	11,470,136
Maintenance	908,969	786,160	(122,809)	-16%	715,241	10,503,518	9,434,255	(1,069,263)	-11%	8,396,848
IT	331,903	101,950	(229,953)	-226%	87,509	1,486,058	1,223,554	(262,504)	-21%	1,014,949
Paratransit	561,106	680,752	119,646	18%	443,669	8,123,456	7,588,879	(534,577)	-7%	6,230,421
Customer Service	57,334	96,990	39,656	41%	56,655	915,491	1,163,954	248,463	21%	824,768
Microtransit	40,106	80,489	40,383	50%	80,728	1,781,671	965,928	(815,743)	-84%	725,724
Human Resources	125,750	95,970	(29,780)	-31%	99,480	1,305,607	1,151,720	(153,887)	-13%	982,744
Safety	133,033	62,877	(70,156)	-112%	32,949	837,949	754,597	(83,352)	-11%	542,453
Workforce Development	15,364	9,780	(5,584)	-57%	96,172	96,172	117,327	21,155	18%	824,768
Planning	51,570	64,728	13,158	20%	13,745	294,237	776,810	482,573	62%	224,074
Admin & Finance	360,516	280,702	(79,814)	-28%	172,285	3,158,565	3,368,633	210,068	6%	2,237,649
Communications	141,526	90,398	(51,128)	-57%	68,031	1,237,899	1,384,813	146,914	11%	1,141,264
Other	(20,955)	6,662	27,617	415%	28,442	18,162	80,000	61,838	77%	70,982
Total Operating Expenses	4,344,020	3,586,856	(784,781)	-22%	2,540,559	43,607,840	41,446,363	(2,223,316)	-5%	33,862,012
Gain (Loss) from Oper. before Depr	(4,185,815)	(3,411,856)	(773,959)	23%	(2,376,619)	(41,522,206)	(39,346,363)	(2,175,843)	6%	(31,901,500)
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