



January 2025 Financial Statements Executive Summary

- Cash and Investments remain strong at \$55.6 million.
- Passenger Fares were under due to timing in organizational bulk fare purchases.
- Pension overage is caused by an error in the budget calculation on overtime wages.
- Other Fringe Benefits overage is due to higher workers compensation premiums than budgeted.
- Utilities were over due to billing period changes with TARTA's gas invoices.
- Paratransit overage was caused by the purchase of EZ Fare equipment for our 3rd party contractor.
- Safety variance is due to contract security services cost being higher than expected.
- January Sales Tax was \$3.37million dollars compared to January 2024 of \$3.18 million dollars. February Sales Tax was \$3.3 million dollars compared to February 2024 of \$3.6 million dollars.
- TARTA had \$166,305 in Interest Income in January.

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TARTA
Statement of Net Position
1/31/2025

	1/31/2025	1/31/2024	Inc/(Dec)
<u>Assets</u>			
Current Assets			
Cash and Equivalents	13,357,174	27,850,421	(14,493,247)
Accounts Receivable	8,500,432	9,575,276	(1,074,844)
Inventory	2,735,405	2,248,652	486,753
Prepaid Expenses	678,188	143,870	534,318
Total Current Assets	25,271,199	39,818,219	(14,547,020)
Noncurrent Assets			
Investments	42,228,368	24,829,037	17,399,331
Capital Assets not being Depreciated	3,176,408	4,970,985	(1,794,577)
Capital Assets being Depreciated, net	38,717,021	27,982,248	10,734,773
Net OPEB Asset			-
Total Noncurrent Assets	84,121,796	57,782,270	26,339,526
TOTAL ASSETS	109,392,995	97,600,489	11,792,506
<u>LIABILITIES AND NET ASSETS</u>			
Current Liabilities:			
Accounts Payable	2,443,508	2,095,034	348,474
Accrued Payroll and Vacation	1,213,420	1,339,701	(126,281)
Accrued OPERS Contribution	185,990	284,028	(98,038)
Accrued Claims	-	239,995	(239,995)
Accrued Other	(50)	4,509	(4,559)
Total Current Liabilities	3,842,867	3,963,267	(120,400)
Noncurrent Liabilities			
OPEB	13,652,329	13,857,817	(205,488)
Total Noncurrent Liabilities	13,652,329	13,857,817	(205,488)
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	32,953,233	5,916,638
Unrestricted	17,012,324	46,826,172	(28,206,299)
Total Net Position	91,897,799	79,779,405	12,118,394
TOTAL LIABILITIES AND NET POSITION	109,392,995	97,600,489	11,792,506

TARTA
Statement of Revenues, Expenses, and Changes in Net Position
1/31/2025

	Month to Date				2024	Year to Date				2024
	Actual	Budget	Variance \$	Variance %		Actual	Budget	Variance \$	Variance %	
Operating Revenue										
Passenger Fares	152,981	160,300	(7,319)	-5%	159,882	152,981	160,300	(7,319)	-5%	159,882
Contracts	-	-	-	0%	180	-	-	-	0%	180
Total Operating Revenue	152,981	160,300	(7,319)	-5%	160,062	152,981	160,300	(7,319)	-5%	160,062
Operating Expenses									0%	
Labor	1,629,240	1,673,878	44,638	3%	1,266,675	1,629,240	1,673,878	44,638	3%	1,266,675
Healthcare	396,705	455,913	59,208	13%	350,370	396,705	455,913	59,208	13%	350,370
Pension	227,223	213,290	(13,933)	-7%	177,147	227,223	213,290	(13,933)	-7%	177,147
Other Fringe Benefits	79,914	53,746	(26,168)	-49%	43,280	79,914	53,746	(26,168)	-49%	43,280
Materials and Supplies	292,356	342,234	49,878	15%	313,808	292,356	342,234	49,878	15%	313,808
Services	400,778	556,928	156,150	28%	203,950	400,778	556,928	156,150	28%	203,950
Fuel	163,470	195,000	31,530	16%	219,256	163,470	195,000	31,530	16%	219,256
Fuel Taxes	13,887	28,833	14,946	52%	27,964	13,887	28,833	14,946	52%	27,964
Claims and Insurance	71,401	82,792	11,391	14%	-	71,401	82,792	11,391	14%	-
Utilities	44,677	28,133	(16,544)	-59%	37,832	44,677	28,133	(16,544)	-59%	37,832
Professional Development	17,641	23,229	5,588	24%	15,944	17,641	23,229	5,588	24%	15,944
Dues and Subscriptions	20,155	13,188	(6,967)	-53%	2,295	20,155	13,188	(6,967)	-53%	2,295
Other	18,740	53,482	34,742	65%	5,479	18,740	53,482	34,742	65%	5,479
Total Operating Expenses	3,376,187	3,720,646	344,459	9%	2,664,000	3,376,187	3,720,646	344,459	9%	2,664,000
Gain (Loss) from Oper. before Depr	(3,223,206)	(3,560,346)	337,140	-9%	(2,503,938)	(3,223,206)	(3,560,346)	337,140	-9%	(2,503,938)
Depreciation	414,682	326,417	(88,265)	-27%	266,666	414,682	326,417	(88,265)	-27%	266,666
Gain (Loss) from Operations	(3,637,888)	(3,886,763)	248,875	-6%	(2,770,604)	(3,637,888)	(3,886,763)	248,875	-6%	(2,770,604)
Nonoperating Revenue				0%					0%	
Sales Tax Levy	3,370,629	3,268,000	102,629	3%	3,183,167	3,370,629	3,268,000	102,629	3%	3,183,167
LITE Funding	(70,000)	(70,000)	-	0%	-	(70,000)	(70,000)	-	0%	-
Federal Operating and Preventive Maint	-	296,667	(296,667)	-100%	-	-	296,667	(296,667)	-100%	-
State Operating and Preventive Maint.	-	52,700	(52,700)	-100%	-	-	52,700	(52,700)	-100%	-
Interest Income	166,305	83,333	82,972	100%	213,579	166,305	83,333	82,972	100%	213,579
Gain/(Loss) on Assets	-	-	-	0%	-	-	-	-	0%	-
Nontransportation Revenue	1,354	-	1,354	0%	-	1,354	-	1,354	0%	-
Total Nonoperating Revenues	3,468,288	3,630,700	(162,412)	-4%	3,396,746	3,468,288	3,630,700	(162,412)	-4%	3,396,746
Gain (Loss) before Capital Grants	(169,600)	(256,063)	86,463	-34%	626,142	(169,600)	(256,063)	86,463	-34%	626,142
Grant Revenue Capital Assets	644,000	2,500,000	(1,856,000)	-74%	68,113	644,000	2,500,000	(1,856,000)	-74%	68,113
Change in Net Position	474,400	2,243,937	(1,769,537)	-79%	694,255	474,400	2,243,937	(1,769,537)	-79%	694,255

TARTA
Statement of Revenues, Expenses, and Changes in Net Position
by Department
1/31/2025

	Month to Date				2024	Year to Date				2024
	Actual	Budget	Variance \$	Variance %		Actual	Budget	Variance \$	Variance %	
Operating Revenue										
Passenger Fares	152,981	160,300	(7,319)	-5%	159,882	152,981	160,300	(7,319)	-5%	159,882
Contracts	-	-	-	0%	180	-	-	-	0%	180
Total Operating Revenue	152,981	160,300	(7,319)	-5%	160,062	152,981	160,300	(7,319)	-5%	160,062
Operating Expenses				0%					0%	
Transportation	1,278,000	1,392,413	114,413	8%	1,152,480	1,278,000	1,392,413	114,413	8%	1,152,480
Maintenance	512,072	567,427	55,355	10%	515,289	512,072	567,427	55,355	10%	515,289
IT	61,039	73,484	12,445	17%	78,566	61,039	73,484	12,445	17%	78,566
Paratransit	756,526	705,682	(50,844)	-7%	302,213	756,526	705,682	(50,844)	-7%	302,213
Customer Service	96,569	99,451	2,882	3%	64,428	96,569	99,451	2,882	3%	64,428
Microtransit	157,636	162,612	4,976	3%	92,112	157,636	162,612	4,976	3%	92,112
Human Resources	123,150	121,260	(1,890)	-2%	131,656	123,150	121,260	(1,890)	-2%	131,656
Safety	81,026	75,263	(5,763)	-8%	39,103	81,026	75,263	(5,763)	-8%	39,103
Workforce Development	7,534	15,007	7,473	50%	-	7,534	15,007	7,473	50%	-
Planning	34,705	109,280	74,575	68%	12,254	34,705	109,280	74,575	68%	12,254
Admin & Finance	196,935	259,656	62,721	24%	217,675	196,935	259,656	62,721	24%	217,675
Communications	70,996	121,325	50,329	41%	58,224	70,996	121,325	50,329	41%	58,224
Total Operating Expenses	3,376,187	3,702,860	326,673	9%	2,664,000	3,376,187	3,702,860	326,673	9%	2,664,000
Gain (Loss) from Oper. before Depr	(3,223,206)	(3,542,560)	319,354	-9%	(2,503,938)	(3,223,206)	(3,542,560)	319,354	-9%	(2,503,938)
Depreciation	414,682	326,417	88,265	27%	266,666	414,682	326,417	88,265	27%	266,666
Gain (Loss) from Operations	(3,637,888)	(3,868,977)	231,089	-6%	(2,770,604)	(3,637,888)	(3,868,977)	231,089	-6%	(2,770,604)
Nonoperating Revenue				0%					0%	
Sales Tax Levy	3,370,629	3,268,000	102,629	3%	3,183,167	3,370,629	3,268,000	102,629	3%	3,183,167
LITE Funding	(70,000)	(70,000)	-	0%	-	(70,000)	(70,000)	-	0%	-
Federal Operating and Preventive Maint	-	296,667	(296,667)	-100%	-	-	296,667	(296,667)	-100%	-
State Operating and Preventive Maint.	-	52,700	(52,700)	-100%	-	-	52,700	(52,700)	-100%	-
Interest Income	166,305	83,333	82,972	100%	213,579	166,305	83,333	82,972	100%	213,579
Gain/(Loss) on Assets	-	-	-	0%	-	-	-	-	0%	-
Nontransportation Revenue	1,354	-	1,354	0%	-	1,354	-	1,354	0%	-
Total Nonoperating Revenues	3,468,288	3,630,700	(162,412)	-4%	3,396,746	3,468,288	3,630,700	(162,412)	-4%	3,396,746
Gain (Loss) before Capital Grants	(169,600)	(238,277)	68,677	-29%	626,142	(169,600)	(238,277)	68,677	-29%	626,142
Grant Revenue Capital Assets	644,000	2,500,000	(1,856,000)	-74%	68,113	644,000	2,500,000	(1,856,000)	-74%	68,113
Change in Net Position	474,400	2,261,723	(1,787,323)	-79%	694,255	474,400	2,261,723	(1,787,323)	-79%	694,255