



Information Update – February 2024 Financials Summary

To: Chair and Board of Directors
Through: Interim President/CEO Jennifer Pyrz
From: Bart Brown, CFO and Justin Burcope, Budget Director
Date: March 15, 2024

FEBRUARY 2024 FINANCIAL SUMMARY

Revenue

- Federal Assistance Revenue is on budget for the month of February and year to date.
- Other Operating revenue category is over budget by \$111,519 (44.7%) for the month. YTD this revenue is over budget by \$636,763 (127.6%).
- The passenger service revenue is under budget by \$23,251 (-4.7%) for the month, the majority of the shortfall due to free rides during All Star Weekend. The reimbursement for those rides will be posted in March. For the year passenger service revenue is under budget by \$57,886 (-5.86%).
- PMTF Grant is on budget for the month of February and year to date.
- YTD Property Tax Revenue is on budget for the month of February and year to date.
- Income Tax is on budget for the month of February and year to date.
- The Service Reimbursement Program revenue is under budget by \$2,947 (-8.5%) for the month. For the year it is under budget by \$4,224 (-6.1%).

The Total Revenue for the agency is over budget by \$85,320 (0.1%) for the month of February. YTD Total Revenue is over budget by \$574,653 (0.1%).

Expenditures

I) Personal Services

- Fringe benefits are over budget for the month by \$153,637 (8.4%). YTD it is over budget by \$78,604 (2.1%).
- Overtime expenses were over budget by \$239,962 (88.6%) for the month. The increase in the overtime expense is offset by the under-budget salary expenses. For the year this category is over budget by \$514,490 (95.0%).
- Due to an additional payroll period in February salary expenses are over budget by \$951,926 (21.2%) for the month of February. YTD it is over budget by \$693,230 (8.52%)

The Personal Services category is over budget by \$1,038,252 (15.7%) for the month of February. It is over budget for the year by \$1,129,116 (8.5%)

II) Other Services and Charges

- Claims were under budget by \$273,317 (-80.5%) for the month. For the year this category is under budget by \$521,013 (-76.7%).

- For the month of February, the Miscellaneous Expense category is under budget by \$36,157 (-44.9%). YTD is under budget by \$37,294 (-22.0%).
- In February, the Purchased Transportation category is over budget by \$165,187 (18.5%). For the year it is over budget by \$127,220 (7.1%).
- For the month the “Services” expense category is under budget by \$1,006,547 (-45.9%). YTD this category is under budget by \$5,204,371 (-34.7%). However that is due to 2023 PO’s totaling nearly \$3 million were added to this line. Over the next several months that will normalize and be in line with the expected budget.
- For the month, utilities expenses are under budget by \$33,577 (-16.7%). Accounting accrues expenses in lieu of absence of actual invoices for the month. When the invoices are received, the accruals reverse out the next month. For the year utilities are under budget by \$73,390 (-18.2%).

Overall, the Other Services & Charges category is under budget by \$1,184,412 (-31.9%) for the month. YTD this category is under budget by \$5,708,848 (-51.7%).

III) Materials & Supplies

- The fuel and lubricant category is under budget by \$121,441 (-22.7%). YTD it is under budget by \$236,580 (-22.1%).
- For the month of February, the maintenance materials category is under budget by \$128,769 (-24.2%). It is under budget for the year by \$440,684 (30.7%).
- Other materials and supplies category is under budget by \$84,839 (-68.3%) for the month. For the year it is under budget by \$660,374 (-90.6%).
- Tires & Tubes category is under budget in February by \$3,698 (-6.9%). Accounting accrues expenses in lieu of absence of actual invoices for the month. When the invoices are received, the accruals reverse out the next month. YTD it is under budget by \$17,800 (-15.6%).

For the month, the Total Materials and Supplies category is under budget by \$338,749 (-27.2%). For the year it is under budget by \$1,355,539 (-40.5%).

In February, the overall, total expenditures came under budget by \$484,909 (-4.2%). Year to date expenditures are under budget by \$5,935,171 (-21.5%).

FY 2024 NON-BUDGETED REQUESTS

Date	Expenditure Description	Budget Type	Expense Category	Amount

RECOMMENDATION:

Receive the report.

Bart Brown, CFO and Justin Burcope, Budget Director