



Information Update – March 2024 Financials Summary

To: Chair and Board of Directors
Through: Interim President/CEO Jennifer Pyrz
From: Chief Financial Officer Bart Brown and Budget Director Justin Burcope
Date: April 12, 2024

MARCH 2024 FINANCIAL SUMMARY

Revenue

- Federal Assistance Revenue is on budget for the month of March and year to date.
- Other Operating revenue category is over budget by \$21,850 (8.7%) for the month. YTD for this revenue is over budget by \$665,614 (88%).
- The passenger service revenue is over budget by \$23,680 (4.8%) for the month. For the year passenger service revenue is under budget by \$34,205 (-2.3%).
- PMTF Grant is on budget for the month of March and year to date.
- Property Tax Revenue is on budget for the month of March and year to date.
- Income Tax is on budget for the month of March and year to date.
- The Service Reimbursement Program revenue is under budget by \$5,040 (-14.6%) for the month. For the year it is under budget by \$9,265 (-8.9%).

The Total Revenue for the agency is over budget by \$40,490 (0.01%) for the month of March. YTD Total Revenue is over budget by \$615,144 (0.02%).

Expenditures

I) Personal Services

- Fringe benefits are under budget for the month by \$303,984 (-16.6%). YTD it is under budget by \$367,347 (-6.6%).
- Overtime expenses were over budget by \$54,496 (20.1%) 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 \$568,987 (70.1%).
- March salary expenses are under budget by \$834,429 (-18.5%) for the month of March. YTD it is under budget by \$141,198 (-1.1%)

The Personal Services category is under budget by \$1,083,917 (16.4%) for the month of March. It is over budget for the year by \$60,441 (0.3%)

II) Other Services and Charges

- Claims were under budget by \$37,758 (-11.1%) for the month. For the year this category is under budget by \$558,772 (-54.8%).

- For the month of March, the Miscellaneous Expense category is over budget by \$36,735 (45.6%). YTD is under budget by \$558 (-0.2%).
- In March, the Purchased Transportation category is over budget by \$237,800 (26.6%). For the year it is over budget by \$365,020 (13.6%).
- For the month the “Services” expense category is under budget by \$50,670 (-2.3%). YTD this category is under budget by \$5,255,040 (-51.6%).
- For the month, utilities expenses are under budget by \$18,773 (-9.3%). 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 \$92,163 (-15.2%).

Overall, the Other Services & Charges category is over budget by \$167,334 (4.5%) for the month. YTD this category is under budget by \$5,541,514 (-37.6%).

III) Materials & Supplies

- The fuel and lubricant category is over budget by \$48,967 (9.1%). YTD it is under budget by \$187,883 (-11.7%).
- For the month of March, the maintenance materials category is over budget by \$16,858 (3.1%). It is under budget for the year by \$433,832 (-22.1%).
- Other materials and supplies category is under budget by \$15,323 (-12.3%) for the month. For the year it is under budget by \$675,698 (-79.2%).
- Tires & Tubes category is under budget in March by \$9,240 (-17.2%). 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 \$27,041 (-16.1%).

For the month, the Total Materials and Supplies category is over budget by \$40,991 (3.3%). For the year it is under budget by \$1,324,454 (-28.8%).

In March, the overall, total expenditures came under budget by \$875,592 (-7.6%). Year to date expenditures are under budget by \$6,805,527 (-17.4%).

FY 2024 NON-BUDGETED REQUESTS

Date	Expenditure Description	Budget Type	Expense Category	Amount
03/28/2024	Exhaust fume extraction system	Capital	Character Four – Capital	\$70,000

RECOMMENDATION:

Receive the report.

Chief Financial Officer Bart Brown and Budget Director Justin Burcope