



## Information Update – December 2023 Financials Summary

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

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### DECEMBER 2023 FINANCIAL SUMMARY

#### Revenue

- Federal Assistance Revenue is under budget by \$877,845 (-73.14%) for the month of December. For the year we received the exact anticipated distribution of \$14,402,744.
- Other Operating revenue category is over budget by \$311,967 (377.6%) for the month mainly due to interest from investments. YTD this revenue is over budget by \$4,913,155 (626.9%).
- The passenger service revenue is under budget by \$4,051 (-0.8%) for the month. For the year passenger service revenue is over budget by \$738,408 (14.2%).
- PMTF Grant has been received for the year. \$11,369,828 was received in June.
- YTD Property Tax Revenue received is \$38,839,272, which is \$405,878 (1.05%) over budget.
- Income Tax came in over budget for December by \$836,818 (22.0%). YTD collected is over budget \$7,296,392 (13.1%).
- The Service Reimbursement Program revenue is under budget by \$12,500 (-36.1%) for the month. For the year it is under budget by \$14,141 (-3.4%).

The Total Revenue for the agency is under budget by \$831,160 (-9.4%) for the month of December. YTD Total Revenue is over budget by \$13,339,693 (11.5%).

#### Expenditures

##### I) Personal Services

- Fringe benefits are over budget for the month by \$325,623 (21.8%). YTD it is under budget by \$1,266,877 (-6.2%).
- Overtime expenses continue to trend higher as we experience with labor shortage especially for operators. The expenses were under budget by \$20,877 (-8.6%) 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 \$3,382,712 (107.2%).
- Salary expenses are under budget by \$538,085 (-22.0%) for the month of December. YTD it is under budget by \$8,170,293 (-16.4%)

*The Personal Services category is under budget by \$233,339 (-5.6%) for the month of December. It is under budget for the year by \$6,054,457 (-8.3%)*

II) Other Services and Charges

- Claims were over budget by \$16,695 (4.7%) for the month. For the year this category is under budget by \$737,653 (-16.5%).
- For the month of December, the Miscellaneous Expense category is over budget by \$3,287 (4.6%). YTD is under budget by \$167,804 (-17.4%).
- In December, the Purchased Transportation category is over budget by \$1,193,125 (125.6%). Overage is due to RAPT-Dev submitting three months of invoices in December. For the year it is over budget by \$1,429,506 (12.5%).
- For the month the “Services” expense category is over budget by \$3,071,329 (341.9%). Similar to Purchased Transportation explanation, RAPT-Dev submitted three months of invoices in December. YTD this category is under budget by \$6,053,209 (-22.3%).
- For the month, utilities expenses are under budget by \$90,689 (-47.6%). 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 \$465,127 (-19.9%).

*Overall, the Other Services & Charges category is over budget by \$4,193,747 (170.2%) for the month. YTD this category is under budget by \$5,985,289 (-12.9%).*

III) Materials & Supplies

- The fuel and lubricant category is over budget by \$137,631 (9.6%). YTD it is under budget by \$102,196 (-1.6%).
- For the month of December, the maintenance materials category is under budget by \$200,018 (-25.3%). It is under budget for the year by \$74,172 (-1.2%).
- Other materials and supplies category is over budget by \$104,877 (220.2%) for the month. For the year it is under budget by \$47,175 (-4.2%).
- Tires & Tubes category is over budget in December by \$48,512 (108.7%). 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. YTD it is under budget by \$16,110 (-2.6%).

*For the month, the Total Materials and Supplies category is over budget by \$91,002 (3.9%). For the year it is under budget by \$239,654 (-1.7%).*

*In December, the overall, total expenditures were over budget by \$4,051,411 (45.2%). Year to date expenditures are under budget by \$12,279,400 (-9.2%).*

**FY 2023 NON-BUDGETED REQUESTS**

Date	Expenditure Description	Budget Type	Expense Category	Amount
2/15/2023	Production Studio equipment	Capital	Capital	\$30,000
3/23/2023	CTC Raingarden Safety Guardrail	Services	Operating	\$396,204
5/18/2023	Red Line Station Surface Application	Services	Operating	\$87,000
7/19/2023	AC for Simulator Trainers	Capital	Capital	\$79,200

8/30/2023	East Campus Courtyard Fencing	Capital	Capital	\$26,164
8/23/2023	East Campus Additional Security Badge Readers	Capital	Capital	\$26,222
12/18/2023	Supplier Diversity software B2Gnow	Software	Operating	\$11,800

**Update on the Stimulus Draws**

Below is the summary of the Federal Stimulus Funds drawdowns/reimbursements. These funds are deposited into a stimulus investment fund. For December Grants staff drew down the last of ARP II funds of \$2,005,377.

<b>Federal Stimulus Grants</b>	<b>CARES Act</b>	<b>CRRSAA</b>	<b>ARP I</b>	<b>ARP II</b>
Total Draws to date	\$44,160,609	\$21,170,527	\$45,288,823	\$51,029,180

**RECOMMENDATION:**

Receive the report.

Chief Financial Officer Bart Brown and Director of Budgets Justin Burcope