

## Information Update – September 2023 Financials Summary

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**To:** Chair and Board of Directors  
**Through:** President/CEO Inez P. Evans  
**From:** Bart Brown, CFO and Justin Burcope, Budget Director  
**Date:** September 16, 2023

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### SEPTEMBER 2023 FINANCIAL SUMMARY

#### Revenue

- Federal Assistance Revenue is over budget by \$173,993 (14.5%) for the month of September. For the year it is over budget by \$754,896 (7%).
- Other Operating revenue category is over budget by \$178,211 (273%) for the month. YTD this revenue is over budget by \$3,504,493 (596%).
- The passenger service revenue is over budget by \$62,878 (16%) for the month. For the year passenger service revenue is over budget by \$589,047 (15%).
- PMTF Grant has been received for the year. \$11,369,828 was received in June.
- YTD Property Tax Revenue received for first six months is \$30,555,568, which is \$1,426,114 (5%) over budget.
- Income Tax came in over budget for September by \$836,818 (22%). YTD collected is over budget \$14,904,118.
- The Service Reimbursement Program revenue is under budget by \$3,199 (-9%) for the month. For the year it is under budget by \$22,378 (-7%).

*The Total Revenue for the agency is over budget by \$301,215 (3%) for the month of September. YTD Total Revenue is over budget by \$23,998,746.27 (27%).*

#### Expenditures

##### I) Personal Services

- Fringe benefits are over budget for the month by \$25,887 (1.7%). YTD it is under budget by \$1,245,277 (-8%).
- Overtime expenses continue to trend higher as we experience with labor shortage especially for operators. The expenses were over budget by \$321,910 (133%) 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 \$2,968,741 (125%).
- Salary expenses are under budget by \$646,256 (-16%) for the month of September. YTD it is under budget by \$6,335,211 (-16%)

*The Personal Services category is under budget by \$298,459 (5%) for the month of September. It is under budget for the year by \$4,611,748 (-8%)*

##### II) Other Services and Charges

- Claims were under budget by \$68,211 (19%) for the month. For the year this category is under budget by \$732,987 (-22%).

- For the month of September, the Miscellaneous Expense category is under budget by \$49,987 (-63%). YTD is under budget by \$196,798 (-27%).
- In September, the Purchased Transportation category is under budget by \$5,020 (-1%). For the year it is over budget by \$131,103 (2%).
- For the month the "Services" expense category is under budget by \$1,118,840 (-56%). YTD this category is under budget by \$7,880,160 (-35%).
- For the month, utilities expenses are under budget by \$111,115 (-58%). 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 \$205,062 (-12%).

*Overall, the Other Services & Charges category is under budget by \$1,353,174 (-38%) for the month. YTD this category is under budget by \$8,883,905 (-24%).*

### III) Materials & Supplies

- The fuel and lubricant category is over budget by \$73,410 (17%). YTD it is under budget by \$309,887 (-8%).
- For the month of September, the maintenance materials category is under budget by \$720 (-0.2%). It is under budget for the year by \$79,885 (-2%).
- Other materials and supplies category is under budget by \$19,396 (20%) for the month. For the year it is under budget by \$98,993 (-11%).
- Tires & Tubes category is reported at budget in September. 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 \$37,097 (-8%).

*For the month, the Total Materials and Supplies category is over budget by \$53,294 (5%). For the year it is under budget by \$525,853 (-5%).*

*In September, the overall, total expenditures came under budget by \$1,598,338 (-15%). Year to date expenditures are under budget by \$14,021,505 (-14%).*

## 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

## 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 September we will be reimbursed \$3,698,602 in ARP II.

<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	\$49,023,803

### **RECOMMENDATION:**

Receive the report.

Bart Brown, Vice President of Finance and CFO and Justin Burcope, Budget Director