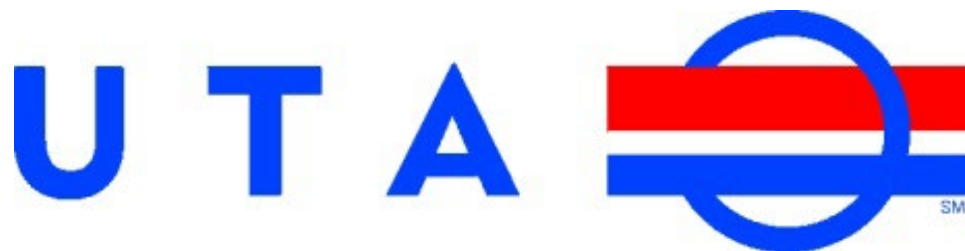


Utah Transit Authority
Financial Statement
(Unaudited)

April 30, 2024



**BUDGET TO ACTUAL REPORT
(UNAUDITED)
As of April 30, 2024**

EXHIBIT 1-4

CURRENT MONTH

	ACTUAL	BUDGET	VARIANCE	%
	Apr-24	Apr-24	FAVORABLE (UNFAVORABLE)	FAVORABLE (UNFAVORABLE)
OPERATING REVENUE				
1 Passenger Revenue	\$ (3,044,525)	\$ (3,008,647)	\$ 35,878	1%
2 Advertising Revenue	(181,667)	(200,000)	(18,333)	-9%
3 TOTAL OPERATING REVENUE	\$ (3,226,192)	\$ (3,208,647)	\$ 17,544	1%
OPERATING EXPENSE				
4 Bus Service	\$ 11,181,280	11,908,241	\$ 726,960	6%
5 Commuter Rail	2,398,945	2,728,526	329,581	12%
6 Light Rail	3,611,854	4,013,356	401,502	10%
7 Maintenance of Way	1,771,280	1,807,888	36,608	2%
8 Paratransit Service	2,332,178	2,409,785	77,607	3%
9 RideShare/Van Pool Services	200,217	334,294	134,077	40%
10 Microtransit	1,157,051	1,079,048	(78,003)	-7%
11 Operations Support	5,087,370	5,494,431	407,061	7%
12 Administration	3,950,432	5,704,469	# 1,754,037	31%
13 Non-Departmental	-	-	-	
14 TOTAL OPERATING EXPENSE	\$ 31,690,608	\$ 35,480,038	\$ 3,789,431	11%
15 NET OPERATING (INCOME) LOSS	\$ 28,464,416	\$ 32,271,391	\$ 3,806,975	-12%
NON-OPERATING EXPENSE (REVENUE)				
16 Investment Revenue	\$ (2,247,577)	\$ (468,750)	\$ 1,778,827	379%
17 Sales Tax Revenue	(40,251,250)	(34,899,728)	5,351,522	15%
18 Other Revenue	(686,737)	(1,200,000)	(513,263)	-43%
19 Fed Operations/Preventative Maint. Revenue	6,263	(8,000,000)	(8,006,263)	-100%
20 Bond Interest	6,069,913	6,542,537	472,624	7%
21 Bond Interest UTCT	148,357	144,141	(4,216)	-3%
22 Bond Cost of Issuance/Fees	-	6,500	6,500	100%
23 Lease Interest	-	237,592	237,592	100%
24 Sale of Assets	(41,750)	-	41,750	
25 TOTAL NON-OPERATING EXPENSE (REVENUE)	\$ (37,002,781)	\$ (37,637,708)	\$ (634,927)	-2%
26 CONTRIBUTION TO RESERVES	\$ 8,538,365	\$ 5,366,317		

**BUDGET TO ACTUAL REPORT BY CHIEF
(UNAUDITED)
As of April 30, 2024**

EXHIBIT 1-4A

CURRENT MONTH

	ACTUAL	BUDGET	VARIANCE	%
	Apr-24	Apr-24	FAVORABLE (UNFAVORABLE)	FAVORABLE (UNFAVORABLE)
OPERATING EXPENSE				
1 Board of Trustees	\$ 277,698	\$ 280,866	\$ 3,168	1%
2 Executive Director	326,574	534,213	207,639	39%
3 Chief Communication Officer	220,474	330,058	109,584	33%
4 Chief Planning and Engagement Officer	2,000,374	1,957,956	(42,418)	-2%
5 Chief Finance Officer	1,155,545	1,691,496	535,951	32%
6 Chief Operating Officer	24,522,668	26,540,399	2,017,731	8%
7 Chief People Officer	1,008,794	1,001,182	(7,612)	-1%
8 Chief Development Officer	397,978	627,333	229,355	37%
9 Chief Enterprise Strategy Officer	1,780,504	2,516,535	736,031	29%
10 Non-Departmental	-	-	-	
11 TOTAL OPERATING EXPENSE	\$ 31,690,609	\$ 35,480,038	\$ 3,789,429	11%

YEAR TO DATE

	ACTUAL	BUDGET	VARIANCE	%
	Apr-24	Apr-24	FAVORABLE (UNFAVORABLE)	FAVORABLE (UNFAVORABLE)
OPERATING EXPENSE				
12 Board of Trustees	\$ 1,046,383	\$ 1,123,464	\$ 77,081	7%
13 Executive Director	1,481,418	2,137,602	656,184	31%
14 Chief Communication Officer	927,627	1,399,670	472,043	34%
15 Chief Planning and Engagement Officer	5,028,566	7,674,260	2,645,694	34%
16 Chief Finance Officer	4,660,086	6,766,714	2,106,628	31%
17 Chief Operating Officer	102,370,882	106,368,009	3,997,127	4%
18 Chief People Officer	3,905,550	3,999,244	93,694	2%
19 Chief Development Officer	1,892,736	2,509,332	616,596	25%
20 Chief Enterprise Strategy Officer	7,955,594	9,679,913	1,724,319	18%
21 Non-Departmental	-	-	-	
22 TOTAL OPERATING EXPENSE	\$ 129,268,842	\$ 141,658,208	\$ 12,389,366	9%

**BUDGET TO ACTUAL REPORT
(UNAUDITED)
As of April 30, 2024**

EXHIBIT 1-5

YEAR TO DATE

	ACTUAL Apr-24	BUDGET Apr-24	VARIANCE FAVORABLE (UNFAVORABLE)	% FAVORABLE (UNFAVORABLE)
OPERATING REVENUE				
1 Passenger Revenue	\$ (13,429,667)	\$ (11,310,122)	\$ 2,119,545	19%
2 Advertising Revenue	(568,667)	(800,000)	(231,333)	-29%
3 TOTAL OPERATING REVENUE	\$ (13,998,334)	\$ (12,110,122)	\$ 1,888,212	16%
OPERATING EXPENSE				
4 Bus Service	\$ 46,564,856	\$ 47,954,125	\$ 1,389,269	3%
5 Commuter Rail	9,646,719	10,857,798	1,211,079	11%
6 Light Rail	15,612,233	16,009,843	397,610	2%
7 Maintenance of Way	7,012,631	7,240,639	228,008	3%
8 Paratransit Service	9,399,415	9,602,442	203,027	2%
9 RideShare/Van Pool Services	984,098	1,337,176	353,078	26%
10 Microtransit	2,287,463	4,316,192	2,028,729	47%
11 Operations Support	21,666,770	21,885,194	218,424	1%
12 Administration	16,124,658	22,454,799	6,330,141	28%
13 Non-Departmental	-	-	-	
14 TOTAL OPERATING EXPENSE	\$ 129,298,843	\$ 141,658,208	\$ 12,359,365	9%
15 NET OPERATING (INCOME) LOSS	\$ 115,300,509	\$ 129,548,086	\$ 14,247,577	11%
NON-OPERATING EXPENSE (REVENUE)				
16 Investment Revenue	\$ (24,919,490)	\$ (1,875,000)	\$ 23,044,490	1229%
17 Sales Tax Revenue	(157,842,068)	(150,132,011)	7,710,057	5%
18 Other Revenue	(2,801,931)	(4,800,000)	(1,998,069)	-42%
19 Fed Operations/Preventative Maint. Revenue	38,295	(24,000,000)	(24,038,295)	-100%
20 Bond Interest	24,279,653	26,314,290	2,034,638	8%
21 Bond Interest UTCT	593,428	576,564	(16,864)	-3%
22 Bond Cost of Issuance/Fees	45,150	22,550	(22,600)	-100%
23 Lease Interest	503,803	950,369	446,566	47%
24 Sale of Assets	(133,325)	-	133,325	
25 TOTAL NON-OPERATING EXPENSE (REVENUE)	\$ (160,236,485)	\$ (152,943,237)	\$ 7,293,248	5%
26 CONTRIBUTION TO RESERVES	\$ 44,935,976	\$ 23,395,152		

**CAPITAL PROJECTS
(UNAUDITED)
As of April 30, 2024**

EXHIBIT 1-6

	2024 ACTUAL	ANNUAL BUDGET	PERCENT
EXPENSES			
1 REVENUE AND NON-REVENUE VEHICLES	\$ 21,844,128	\$ 56,950,000	38.4%
2 INFORMATION TECHNOLOGY	6,527,396	21,515,000	30.3%
3 FACILITIES, MAINTENANCE & ADMIN. EQUIP.	1,907,355	15,768,000	12.1%
4 CAPITAL PROJECTS	10,282,592	88,148,000	11.7%
5 STATE OF GOOD REPAIR	1,531,141	55,611,000	2.8%
6 DEPOT DISTRICT	17,915	1,000,000	1.8%
7 OGDEN/WEBER STATE BRT	126,394	5,600,000	2.3%
8 TIGER	(1,869,283)	0	#DIV/0!
9 TOTAL	<u>\$ 40,367,637</u>	<u>\$ 244,592,000</u>	16.5%
REVENUES			
10 GRANT	\$ 1,090,943	\$ 59,152,000	1.8%
11 STATE CONTRIBUTION	1,648,587	13,447,000	12.3%
12 LEASES (PAID TO DATE)		27,234,000	0.0%
13 BONDS		6,330,000	0.0%
14 LOCAL PARTNERS	421,065	8,861,000	4.8%
15 UTA FUNDING	37,207,041	129,568,000	28.7%
16 TOTAL	<u>\$ 40,367,637</u>	<u>\$ 244,592,000</u>	16.5%

FAREBOX RECOVERY & SPR
(UNAUDITED)
As of April 30, 2024

EXHIBIT 1-7

BY SERVICE

	CURRENT MONTH		YEAR TO DATE	
	Apr-24	Apr-23	2024	2023
UTA				
Fully Allocated Costs	31,690,609	32,876,843	129,298,845	124,519,950
Passenger Farebox Revenue	3,044,525	3,619,736	13,429,667	12,191,743
Passengers	3,497,491	2,687,930	13,346,211	11,051,812
Farebox Recovery Ratio	9.6%	11.0%	10.4%	9.8%
Actual Subsidy per Rider	\$8.19	\$10.88	\$8.68	\$10.16
BUS SERVICE				
Fully Allocated Costs	15,697,089	16,321,909	65,450,871	62,021,568
Passenger Farebox Revenue	1,413,202	1,429,880	5,419,246	5,318,806
Passengers	1,672,877	1,419,549	6,699,242	5,874,693
Farebox Recovery Ratio	8.7%	16.8%	8.7%	20.8%
Actual Subsidy per Rider	\$8.91	\$4.99	\$33.46	\$13.11
LIGHT RAIL SERVICE				
Fully Allocated Costs	7,125,068	8,592,987	29,880,661	31,958,734
Passenger Farebox Revenue	732,144	672,706	2,586,316	2,294,935
Passengers	1,260,782	776,060	4,461,484	3,245,312
Farebox Recovery Ratio	10.3%	7.8%	8.7%	7.2%
Actual Subsidy per Rider	\$5.07	\$10.21	\$23.75	\$36.17
COMMUTER RAIL SERVICE				
Fully Allocated Costs	4,569,920	3,870,847	18,749,891	15,908,117
Passenger Farebox Revenue	494,667	402,338	1,788,366	1,503,447
Passengers	337,515	279,293	1,315,700	1,151,288
Farebox Recovery Ratio	10.8%	10.4%	9.5%	9.5%
Actual Subsidy per Rider	\$12.07	\$12.42	\$51.89	\$48.08
MICROTRANSIT				
Fully Allocated Costs	1,267,793	861,058	2,750,452	2,743,399
Passenger Farebox Revenue	14,975	43,247	108,107	150,300
Passengers	46,570	30,825	180,036	122,958
Farebox Recovery Ratio	1.2%	5.0%	3.9%	5.5%
Actual Subsidy per Rider	\$26.90	\$26.53	\$55.68	\$75.36
PARATRANSIT				
Fully Allocated Costs	2,471,937	2,551,858	9,997,399	9,326,668
Passenger Farebox Revenue	59,312	751,407	2,214,491	1,620,030
Passengers	84,939	67,648	320,573	275,543
Farebox Recovery Ratio	2.4%	29.4%	22.2%	17.4%
Actual Subsidy per Rider	\$28.40	\$26.61	\$97.47	\$101.34
RIDESHARE				
Fully Allocated Costs	558,800	678,184	2,469,567	2,561,464
Passenger Farebox Revenue	330,225	320,157	1,313,141	1,304,225
Passengers	94,808	114,555	369,176	382,018
Farebox Recovery Ratio	59.1%	47.2%	53.2%	50.9%
Actual Subsidy per Rider	\$2.41	\$3.13	\$12.61	\$13.23

**FAREBOX RECOVERY & SPR
(UNAUDITED)
As of April 30, 2024**

EXHIBIT 1-8

BY TYPE

	CURRENT MONTH		YEAR TO DATE	
	Apr-24	Apr-23	2024	2023
FULLY ALLOCATED COSTS				
Bus Service	\$15,697,089	\$16,321,909	\$65,450,871	\$62,021,568
Light Rail Service	\$7,125,068	\$8,592,987	\$29,880,661	\$31,958,734
Commuter Rail Service	\$4,569,920	\$3,870,847	\$18,749,891	\$15,908,117
Microtransit	\$1,267,793	\$861,058	\$2,750,452	\$2,743,399
Paratransit	\$2,471,937	\$2,551,858	\$9,997,399	\$9,326,668
Rideshare	\$558,800	\$678,184	\$2,469,567	\$2,561,464
UTA	\$31,690,608	\$32,876,843	\$129,298,841	\$124,519,950
PASSENGER FAREBOX REVENUE				
Bus Service	\$1,413,202	\$1,429,880	\$5,419,246	\$5,318,806
Light Rail Service	\$732,144	\$672,706	\$2,586,316	\$2,294,935
Commuter Rail Service	\$494,667	\$402,338	\$1,788,366	\$1,503,447
Microtransit	\$14,975	\$43,247	\$108,107	\$150,300
Paratransit	\$59,312	\$751,407	\$2,214,491	\$1,620,030
Rideshare	\$330,225	\$320,157	\$1,313,141	\$1,304,225
UTA	\$3,044,525	\$3,619,736	\$13,429,667	\$12,191,743
PASSENGERS				
Bus Service	1,672,877	1,419,549	6,699,242	5,874,693
Light Rail Service	1,260,782	776,060	4,461,484	3,245,312
Commuter Rail Service	337,515	279,293	1,315,700	1,151,288
Microtransit	46,570	30,825	180,036	122,958
Paratransit	84,939	67,648	320,573	275,543
Rideshare	94,808	114,555	369,176	382,018
UTA	3,497,491	2,687,930	13,346,211	11,051,812
FAREBOX RECOVERY RATIO				
Bus Service	8.7%	16.8%	8.7%	20.8%
Light Rail Service	10.3%	7.8%	8.7%	7.2%
Commuter Rail Service	10.8%	10.4%	9.5%	9.5%
Microtransit	1.2%	5.0%	3.9%	5.5%
Paratransit	2.4%	29.4%	22.2%	17.4%
Rideshare	59.1%	47.2%	53.2%	50.9%
UTA	9.6%	11.0%	10.4%	9.8%
ACTUAL SUBSIDY PER RIDER				
Bus Service	\$8.91	\$4.99	\$33.46	\$13.11
Light Rail Service	\$5.07	\$10.21	\$23.75	\$36.17
Commuter Rail Service	\$12.07	\$12.42	\$51.89	\$48.08
Microtransit	\$26.90	\$26.53	\$55.68	\$75.36
Paratransit	\$28.40	\$26.61	\$97.47	\$101.34
Rideshare	\$2.41	\$3.13	\$12.61	\$13.23
UTA	\$8.19	\$10.88	\$8.68	\$10.16

**SUMMARY OF ACCOUNTS RECEIVABLE
(UNAUDITED)
As of April 30, 2024**

EXHIBIT 1-9

<u>Classification</u>	<u>Total</u>	<u>Current</u>	<u>31-60 Days</u>	<u>61-90 Days</u>	<u>90-120 Days</u>	<u>Over 120 Days</u>
1 Federal Grants Government ¹	\$ 1,436,887	\$ 1,436,887	-	-	-	-
2 Sales Tax Contributions	77,216,051	40,251,250	\$ 36,964,801	-	-	-
3 Warranty Recovery	2,355,854	2,355,854	-	-	-	-
4 Build America Bond Subsidies	7,153,114	785,525	785,525	\$ 785,525	\$ 785,525	\$ 4,011,014
5 Product Sales and Development	2,032,890	685,294	23,073	791,051	45,607	487,865
6 Pass Sales	(52,983)	107,607	40,518	(2,593)	2,012	(200,527)
7 Property Management	78,803	59,382	4,518	1,424	9,000	4,479
8 Vanpool/Rideshare	134,225	72,529	39,164	5,513	8,715	8,303
9 Salt Lake City Agreement	523,919	523,919	-	-	-	-
10 Planning	-	-	-	-	-	-
11 Capital Development Agreements	13,562,405	-	250,000	-	75,000	13,237,405
12 Other	12,940,717	7,340	-	1,297	-	350,007
13 Total	\$ 117,381,881	\$ 46,285,588	\$ 38,107,599	\$ 1,582,217	\$ 925,859	\$ 17,898,545

Percentage Due by Aging

14 Federal Grants Government ¹	100.0%	0.0%	0.0%	0.0%	0.0%
15 Sales Tax Contributions	52.1%	47.9%	0.0%	0.0%	0.0%
16 Warranty Recovery	100.0%	0.0%	0.0%	0.0%	0.0%
17 Build America Bond Subsidies	11.0%	11.0%	11.0%	11.0%	56.1%
18 Product Sales and Development	33.7%	1.1%	38.9%	2.2%	24.0%
19 Pass Sales	-203.1%	-76.5%	4.9%	-3.8%	378.5%
20 Property Management	75.4%	5.7%	1.8%	11.4%	5.7%
21 Vanpool/Rideshare	54.0%	29.2%	4.1%	6.5%	6.2%
22 Salt Lake City Agreement	100.0%	0.0%	0.0%	0.0%	0.0%
23 Planning					
24 Capital Development Agreements	0.0%	1.8%	0.0%	0.6%	97.6%
25 Other	0.1%	0.0%	0.0%	0.0%	2.7%
26 Total		39.4%	32.5%	1.3%	15.2%

¹ Federal preventive maintenance funds and federal RideShare funds

**SUMMARY OF APPROVED DISBURSEMENTS OVER \$200,000
FROM MARCH 1, 2024 THROUGH MARCH 31, 2024
(UNAUDITED)**

EXHIBIT 1-10

<u>Contract # and Description</u>	<u>Contract Date</u>	<u>Vendor</u>	<u>Check #</u>	<u>Date</u>	<u>Check Total</u>
2033993 ON DEMAND MOBILITY	9/7/2021	VIA TRANSPORTATION INC	898999	4/4/2024	(220,699.67)
2203566 MKV20-System	6/3/2020	SCHEIDT & BACHMANN USA, INC.	899002	4/4/2024	(751,401.00)
2006719 40 FOOT DIESEL AND CNG BUSES	3/2/2023	GILLIG CORPORATION	899003	4/4/2024	(1,527,497.60)
R2023-04-08 Pension Contribution	4/26/2023	Cambridge Associates, LLC.	381950	4/4/2024	(1,196,957.91)
R2023-04-08	4/26/2023	UTAH ST TAX (WITHHOLDING ONLY)	381976	4/4/2024	(325,757.27)
SLCo MOA VSL Skibus 2023	3/27/2024	Salt Lake County	382043	4/11/2024	(320,000.00)
2033993 ON DEMAND MOBILITY	9/7/2021	VIA TRANSPORTATION INC	899069	4/11/2024	(229,326.56)
2033993 ON DEMAND MOBILITY	9/7/2021	VIA TRANSPORTATION INC	899069	4/11/2024	(414,774.54)
R2023-04-08	4/26/2023	Cambridge Associates, LLC.	382113	4/18/2024	(1,196,645.48)
R2023-04-08	4/26/2023	UTAH ST TAX (WITHHOLDING ONLY)	382141	4/18/2024	(326,268.75)
R2023-04-08	4/26/2023	ROCKY MOUNTAIN POWER	382192	4/18/2024	(419,259.41)
182595 Lease Buyout payment #1	3/28/2024	MICHELIN NORTH AMERICAN , INC.	899242	4/25/2024	(226,522.71)
HB-322 Rail Car acquisition	5/1/2022	Utah Dept of Transportation (U	899248	4/30/2024	(5,000,000.00)

