

ESTUARY TRANSIT DISTRICT  
STATEMENT OF NET POSITION - FINANCE COMMITTEE ANALYSIS  
June 30, 2024 and 2023

ASSETS	2024	2023	Variance \$
Current Assets:			
Cash and cash equivalents	\$ 2,632,986	\$ 679,557	1,953,429
Grant and trade receivables	1,558,060	2,807,445	( 1,249,385)
Inventory - fuel	19,422	28,374	( 8,952)
Prepaid expenses	35,222	49,155	( 13,933)
Total current assets	4,245,690	3,564,531	
Capital assets, not being depreciated	469,536	469,536	-
Capital assets, net of accumulated depreciation	17,317,602	15,448,794	1,868,808
Right-of-use asset, net	222,796	61,984	160,812
Capital assets, net	18,009,934	15,980,314	
Deposit	3,090	3,090	-
Total assets	\$ 22,258,714	\$ 19,547,935	
LIABILITIES and NET POSITION			
Current Liabilities:			
Current portion of lease liability	\$ 33,969	\$ 52,918	( 18,949)
Accounts payable	346,415	504,679	( 158,264)
Unearned state grant revenue	31,099	61,913	( 30,814)
Accrued expenses and other current liabilities	129,113	56,541	72,572
Total current liabilities	540,596	676,051	
Long-term lease liability, less current portion	188,827	9,066	179,761
Total liabilities	729,423	685,117	
Net Position:			
Net investment in capital assets	17,787,138	15,918,330	1,868,808
Unrestricted	3,742,153	2,944,488	797,665
Total net position	21,529,291	18,862,818	2,666,473
Total Liabilities and Net Position	\$ 22,258,714	\$ 19,547,935	

ESTUARY TRANSIT DISTRICT  
STATEMENT of REVENUES, EXPENSES and CHANGES in NET POSITION - FINANCE COMMITTEE ANALYSIS  
Year Ended June 30, 2024 and 2023

	2024	2023	\$ Variance	% Variance	
Operating revenues	\$ 569,950	\$ 328,638	241,312	73.43%	
Operating expenses:					
Salaries and Wages	3,448,418	3,087,343	361,075	11.70%	
Fringe benefits	1,086,255	1,017,994	68,261	6.71%	
Contract maintenance services	494,450	384,342	110,108	28.65%	
Services (professional & technical)	682,145	908,871	( 226,726)	-24.95%	
Fuel and lubrications	606,860	714,244	( 107,384)	-15.03%	
Vehicle parts and supplies	133,620	142,368	( 8,748)	-6.14%	
Tires and tubes	37,399	57,694	( 20,295)	-35.18%	
Other supplies	251,467	222,438	29,029	13.05%	
Amortization of right-to-use asset (lease)	47,429	50,468	( 3,039)	-6.02%	
Utilities	186,566	193,532	( 6,966)	-3.60%	
Insurance	118,826	107,489	11,337	10.55%	
Purchased transportation	10,236	10,938	( 702)	-6.42%	
RTAP expense	19,399	6,833	12,566	183.90%	
Other expenses	61,044	81,127	( 20,083)	-24.76%	
Depreciation	1,546,274	1,276,410	269,864	21.14%	
Total operating expenses	8,730,388	8,262,091	468,297		Operating Expenses less Depreciation
Operating loss	( 8,160,438)	( 7,933,453)	( 226,985)		2024      2023
					7,184,114    6,985,681    198,433
					2.84%
Nonoperating revenues (expenses):					
Federal, state and local assistance grants used for operations	7,357,184	7,350,118	7,066	0.10%	
Gain on disposal of capital assets	22,225	-	22,225	100.00%	
Interest income	39,711	-	39,711	100.00%	
Interest expense on lease liability	( 7,291)	( 4,252)	( 3,039)	71.47%	
Net nonoperating revenues	7,411,829	7,345,866	65,963	0.90%	
Decrease in net position before capital grants	( 748,609)	( 587,587)	( 161,022)		
Federal, state and local grants used for capital purchases	3,415,082	1,668,293	1,746,789	104.71%	
Change in net position	\$ 2,666,473	\$ 1,080,706	\$1,585,767		