

Financial Report

April 20, 2020 Board Meeting

General

- 1) The Accounts Payable direct deposit project continues to advance, though we are receiving our vendor ACH information more slowly than anticipated. We believe this is due to the pandemic. We are following up with vendors that have not yet responded.
- 2) The FY2020 federal operating grant is now open, and the first draw of \$740,000 will be made this week.

Balance Sheet Review

- 1) Projects in Process – expenses for bus stops.
- 2) All other changes were due to normal and customary activity.

Operating Statement Review

YTD percentage is 75%.

YTD expenses are \$47,060 under budget (the DVR project was expensed in March).

Other Revenue: Donations and bike share sponsorships are over budget.

Expenses:

Paid Time Off – end of year payouts.

Audit Services – waiting for final invoice.

South Topeka Service – we are reimbursed for all expenses.

Self-Insurance Payments – approved settlements.

Shuttles in FY2020:

Number - 3

Passengers – 786

Total Cost - \$1,685.35

Action required – accept the Financial Report

Topeka Metropolitan Transit Authority
Balance Sheet
As of March 31, 2020
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	<u>This Month</u>	<u>Net Changes</u>	<u>Last Month</u>
Assets and Deferred Outflows			
Current Assets			
Cash - Operating	3,023,273.22	(538,444.82)	3,561,718.04
Cash - Designated	8,945,309.66	9,837.49	8,935,472.17
Accounts Receivable	85,879.95	(19,919.42)	105,799.37
Fuel Inventory	36,200.62	2,948.19	33,252.43
Prepaid Expenses	55,135.39	17,381.38	37,754.01
Prepaid Insurance	176,339.49	(19,958.01)	196,297.50
Prepaid Employee Benefits	<u>413.77</u>	<u>717.88</u>	<u>(304.11)</u>
Total Current Assets	12,322,552.10	(547,437.31)	12,869,989.41
Long-Term Assets			
Buildings - Net	1,975,340.76	(16,013.06)	1,991,353.82
Bus Shelters - Net	1,913,576.50	(20,772.92)	1,934,349.42
Communication Equipment - Net	0.00	(2,441.57)	2,441.57
Computers - Net	2,655.15	(295.02)	2,950.17
Farebox Equipment - Net	147,660.00	(3,210.00)	150,870.00
Office Furniture & Equipment - Net	0.00	(306.55)	306.55
Leasehold Improvements - Net	1,016,772.44	(12,056.91)	1,028,829.35
Maintenance Equipment - Net	34,272.32	(1,836.44)	36,108.76
Revenue Vehicles - Net	3,928,185.20	(70,827.10)	3,999,012.30
Service Vehicles - Net	127,589.37	(8,769.61)	136,358.98
Projects in Process	636,747.41	79,005.00	557,742.41
Land	<u>3,600,255.44</u>	<u>0.00</u>	<u>3,600,255.44</u>
Total Long-Term Assets	13,383,054.59	(57,524.18)	13,440,578.77
Deferred Outflows			
KPERS Deferred Outflows	853,914.00	0.00	853,914.00
KPERS OPEB Deferred Outflows	34,227.00	0.00	34,227.00
Metro OPEB Deferred Outflows	<u>2,087.00</u>	<u>0.00</u>	<u>2,087.00</u>
Total Deferred Outflows	<u>890,228.00</u>	<u>0.00</u>	<u>890,228.00</u>
Total Assets and Deferred Outflows	<u>26,595,834.69</u>	<u>(604,961.49)</u>	<u>27,200,796.18</u>
Liabilities and Deferred Inflows			
Current Liabilities			
Accounts Payable	146,202.30	21,171.27	125,031.03
Accrued Payables	263,834.36	30,929.18	232,905.18
Payroll Taxes Payable	2,153.48	(64,157.68)	66,311.16
Payroll Liabilities Payable	(755.76)	(685.48)	(70.28)
Unearned Revenue	87,175.00	(28,350.00)	115,525.00
Other Current Liabilities	<u>64,000.00</u>	<u>0.00</u>	<u>64,000.00</u>
Total Current Liabilities	562,609.38	(41,092.71)	603,702.09

Topeka Metropolitan Transit Authority
Balance Sheet
As of March 31, 2020
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	<u>This Month</u>	<u>Net Changes</u>	<u>Last Month</u>
Long-Term Liabilities			
KPERS Pension Liability	3,190,357.00	0.00	3,190,357.00
KPERS OPEB Liability	61,421.00	0.00	61,421.00
Metro OPEB Liability	<u>112,091.00</u>	<u>0.00</u>	<u>112,091.00</u>
Total Long-Term Liabilities	3,363,869.00	0.00	3,363,869.00
Deferred Inflows			
Metro OPEB Deferred Inflows	50,490.00	0.00	50,490.00
KPERS OPEB Deferred Inflows	7,283.00	0.00	7,283.00
KPERS Deferred Inflows	<u>173,529.00</u>	<u>0.00</u>	<u>173,529.00</u>
Total Deferred Inflows	<u>231,302.00</u>	<u>0.00</u>	<u>231,302.00</u>
Total Liabilities and Deferred Inflows	<u>4,157,780.38</u>	<u>(41,092.71)</u>	<u>4,198,873.09</u>
Fund Balance			
Fund Balance - Non-Designated	2,451,988.47	0.00	2,451,988.47
Fund Balance - Designated	7,742,685.79	0.00	7,742,685.79
Investment in Capital Assets	13,352,556.94	0.00	13,352,556.94
YTD Excess/(Deficit)	<u>(1,109,176.89)</u>	<u>(563,868.78)</u>	<u>(545,308.11)</u>
Total Fund Balance	<u>22,438,054.31</u>	<u>(563,868.78)</u>	<u>23,001,923.09</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>26,595,834.69</u>	<u>(604,961.49)</u>	<u>27,200,796.18</u>

Topeka Metropolitan Transit Authority
Cash Balances
As of March 31, 2020

		<u>This Month</u>	<u>Net Changes</u>	<u>Last Month</u>
Cash Account Balances				
Operating				
Operating Cash	1100	(50,497.83)	(250,945.64)	200,447.81
Customer Service Cash	1120	1,000.00	0.00	1,000.00
Cash in Machines	1130	3,976.00	0.00	3,976.00
Petty Cash	1140	200.00	0.00	200.00
Cash In Bank - Flex Spending	1150	42,421.51	(3,753.23)	46,174.74
MIP - General	1200	2,673,781.56	(283,745.95)	2,957,527.51
ST Investment - General Reserve	1230	<u>352,391.98</u>	<u>0.00</u>	<u>352,391.98</u>
Total Operating		3,023,273.22	(538,444.82)	3,561,718.04
Designated				
ST Investment - Insurance Reserve	1240	500,000.00	0.00	500,000.00
ST Investment - Capital Reserve	1250	<u>8,445,309.66</u>	<u>9,837.49</u>	<u>8,435,472.17</u>
Total Designated		<u>8,945,309.66</u>	<u>9,837.49</u>	<u>8,935,472.17</u>
Total Cash Account Balances		11,968,582.88	(528,607.33)	12,497,190.21

Topeka Metropolitan Transit Authority

April 20, 2020 Board Meeting

March 2020 Investment Summary

New Investments

none

Transfers

none

Renewals

none

Withdrawals

none

Bank and Investment Account Summary

<u>Bank / Rating</u>	<u>Designated</u>	<u>Operating</u>
CBW Bank - 5	\$ 101,819 (capital)	
Equity Bank – 3	\$ 500,000 (self-ins)	
U.S. Bank NA OH – 4	\$8,343,490 (capital)	\$ 352,392 (emergency)
U.S. Bank NA OH		\$ (50,498) (checking)
Other Cash		\$ 47,597
KMIP		\$2,673,782 (operating)
Total	<u>\$8,945,309</u>	<u>\$3,023,273</u>

Note: Bank ratings are obtained on www.bankrate.com – 5 is best.

Topeka Metropolitan Transit Authority
Organization Overall
From 07/01/2019 through 03/31/2020

	YTD Actual	Annual Budget	\$ Remaining	% Used	YTD Last Year
Operating Revenue					
Fares	840,361.05	1,154,989.00	(314,627.95)	72.75%	833,142.49
Advertising	39,547.50	66,000.00	(26,452.50)	59.92%	35,453.82
Product Sales	1,020.00	1,560.00	(540.00)	65.38%	1,206.00
Other Revenue	<u>100,628.69</u>	<u>71,300.00</u>	<u>29,328.69</u>	<u>141.13%</u>	<u>126,588.30</u>
Total Operating Revenue	<u>981,557.24</u>	<u>1,293,849.00</u>	<u>(312,291.76)</u>	<u>75.86%</u>	<u>996,390.61</u>
Operating Expense					
Salaries and Wages	2,819,772.18	3,678,925.00	859,152.82	76.64%	2,813,856.51
Payroll Taxes	334,545.02	468,645.00	134,099.98	71.38%	346,523.16
Paid Time Off	384,285.27	461,200.00	76,914.73	83.32%	359,504.55
Insurance	468,845.30	629,373.00	160,527.70	74.49%	530,609.66
KPERS	308,815.56	386,985.00	78,169.44	79.80%	305,929.66
Other Benefits	19,558.66	29,500.00	9,941.34	66.30%	22,058.63
Legal Services	202.50	10,000.00	9,797.50	2.02%	13,149.60
Audit Services	16,025.00	22,600.00	6,575.00	70.90%	22,400.00
Maintenance Services	188,110.77	337,748.00	149,637.23	55.69%	260,625.31
Other Services	98,922.19	157,335.00	58,412.81	62.87%	229,160.75
Fuel, Lubricants and Tires	353,148.11	540,674.00	187,525.89	65.31%	411,228.40
Maintenance Supplies	233,273.56	285,900.00	52,626.44	81.59%	197,035.04
Other Supplies	346,819.77	418,261.00	71,441.23	82.91%	238,740.19
Utilities and Telephones	109,038.90	174,795.00	65,756.10	62.38%	119,840.24
Insurance	77,304.05	114,498.00	37,193.95	67.51%	75,175.95
Taxes	46,906.25	65,885.00	18,978.75	71.19%	48,380.44
Contracted Lift Service	311,186.00	396,000.00	84,814.00	78.58%	292,681.00
South Topeka Service	113,422.00	78,000.00	(35,422.00)	145.41%	72,255.00
Continuing Education	3,794.50	17,725.00	13,930.50	21.40%	6,846.98
Advertising	4,800.38	12,450.00	7,649.62	38.55%	5,240.30
Equipment Leases	715.64	960.00	244.36	74.54%	835.55
Self-Insurance Payments	51,200.00	60,000.00	8,800.00	85.33%	19,060.54
Other Expenses	17,349.30	28,200.00	10,850.70	61.52%	20,823.93
Depreciation	<u>1,180,155.53</u>	<u>1,576,148.00</u>	<u>395,992.47</u>	<u>74.87%</u>	<u>1,134,483.25</u>
Total Operating Expense	<u>7,488,196.44</u>	<u>9,951,807.00</u>	<u>2,463,610.56</u>	<u>75.24%</u>	<u>7,546,444.64</u>
Operating Excess/(Deficit)	<u>(6,506,639.20)</u>	<u>(8,657,958.00)</u>	<u>2,151,318.80</u>	<u>75.15%</u>	<u>(6,550,054.03)</u>
Non-Operating Revenue					
Mill Levy	3,207,558.86	5,135,098.00	(1,927,539.14)	62.46%	3,064,410.28
Federal Operating Funds	572,342.00	2,310,000.00	(1,737,658.00)	24.77%	562,245.00
State Operating Funds	823,493.15	878,108.00	(54,614.85)	93.78%	730,530.00
Other Grants	3,000.00	0.00	3,000.00	0.00%	0.00
MTPO & JEDO Grants	151,845.82	138,000.00	13,845.82	110.03%	203,264.54
Interest Earned	135,598.13	228,000.00	(92,401.87)	59.47%	142,493.96
Gain/(Loss) on Disposal	<u>7,221.00</u>	<u>0.00</u>	<u>7,221.00</u>	<u>0.00%</u>	<u>(3,981.99)</u>
Total Non-Operating Revenue	<u>4,901,058.96</u>	<u>8,689,206.00</u>	<u>(3,788,147.04)</u>	<u>56.40%</u>	<u>4,698,961.79</u>
Net Excess/(Deficit)	<u>(1,605,580.24)</u>	<u>31,248.00</u>	<u>(1,636,828.24)</u>	<u>(5,138.18)%</u>	<u>(1,851,092.24)</u>
Capital Items					
Capital Grants	<u>496,403.35</u>	<u>66,080.00</u>	<u>430,323.35</u>	<u>751.21%</u>	<u>309,330.00</u>
Total Capital Items	<u>496,403.35</u>	<u>66,080.00</u>	<u>430,323.35</u>	<u>751.22%</u>	<u>309,330.00</u>
Change in Net Assets	<u>(1,109,176.89)</u>	<u>97,328.00</u>	<u>(1,206,504.89)</u>	<u>(1,139.62)%</u>	<u>(1,541,762.24)</u>

Procurement Calendar
Board Meeting
For Calendar Year 2020
April 20, 2020

January 10 – at committee meeting

- a) award bus stop 9.2.1 contract (complete)

February 18 – at board meeting

- a) award single audit contract (complete)
- b) award bus stop 9.2.2 contract (complete)

March 16 – at board meeting

- a) ok the tire lease RFB (complete)
- b) ok the paratransit vehicle RFP (complete)
- c) award bus stop 9.3 contract (complete)

April 20 – at board meeting

- a) ok the taxi RFP

May 18 – at board meeting

- a) award the tire lease contract
- b) award bus stop 8.6 contract

June 22 – at board meeting

- a) award the taxi contract(s)
- b) award the bus stop 9.4 contract

July 20 – at board meeting

August 17 – at board meeting

September 21 – at board meeting

October 19 – at board meeting

November 16 – at board meeting

- a) ok the bus stop amenity installation RFB

December 21 – at board meeting

Grant Projects to be Scheduled

Security Cameras - \$70,905
Paratransit Vehicles - \$729,122

Waiting for Grant Contract

Lift System - \$140,000
Operator Barriers - \$137,670
Skid Loader - \$55,000
Backup Generator - \$86,000

Recent History of Transfers to Capital Reserves
 Board Meeting
 April 20, 2020

Fiscal Year	Non-Cash Expenses	Excess/ Deficit	Asset Purchases*	Transfer to Cap Reserve	Transfer Shortfall
2015	1,339,430.34	357,296.63	virtually 0	1,700,000.00	n/a
2016	1,613,413.20	126,966.44	536,688.14	1,000,000.00	613,413
2017	1,641,185.00	374,702.49	448,346.37	800,000.00	841,185
2018	1,553,034.67	503,346.28	178,319.62	870,000.00	683,035
2019 Actual	1,511,328.04	212,731.63	201,731.72	1,100,000.00	411,328
Total Shortfall					2,548,961

* Assets purchased with operating funds during the fiscal year, net of grants.