

## **Financial Report**

### **July 17, 2017 Board Meeting**

#### General

- 1) The FY2018 budget has been submitted to the City.
- 2) The FY2017 books will be open until early August to account for all FY2017 activity. We should have a good preliminary statement for the August committee meeting, and the final financial statements for the August board meeting.
- 3) See the final page of this report for changes to the financial statements.

#### Balance Sheet Review

- 1) Operating Cash – received Mill Levy and Federal Operating payments
- 2) Accounts Receivable – federal operating grant \$410k
- 3) Projects in Process – boiler replacement and bus stops
- 4) The KPERS entry effected Deferred Outflows, KPERS Pension Liability, and Deferred Inflows
- 5) All other changes were due to normal and customary activity.

#### Operating Statement Review

YTD percentage is 100%.

#### Expenses:

Legal Services – arbitration expense

Equipment Leases – rented passenger shelters for QSS

Other Expenses – moderator for planning session

#### Shuttles

Shuttles in FY2017 – 56

Total Passengers – 8,321

Total Cost – \$18,586.74

**Action required** – accept the Financial Report

## Topeka Metropolitan Transit Authority

Balance Sheet  
As of 6/30/2017

	This Month	Net Changes	Last Month
<b>Assets and Deferred Outflows</b>			
<b>Current Assets</b>			
Cash - Operating	5,151,537.93	2,434,252.44	2,717,285.49
Cash - Designated	5,873,235.40	1,541.27	5,871,694.13
Accounts Receivable	457,439.49	419,961.87	37,477.62
Fuel Inventory	35,100.22	3,064.00	32,036.22
Prepaid Expenses	40,972.00	(6,958.75)	47,930.75
Prepaid Insurance	138,401.50	(21,944.00)	160,345.50
Prepaid Employee Benefits	902.73	(344.09)	1,246.82
<b>Total Current Assets</b>	<b>11,697,589.27</b>	<b>2,829,572.74</b>	<b>8,868,016.53</b>
<b>Long-Term Assets</b>			
Buildings - Net	2,503,771.74	(16,013.06)	2,519,784.80
Bike Share - Net	22,660.00	(1,030.00)	23,690.00
Bus Shelters - Net	582,506.67	(6,304.05)	588,810.72
Communication Equipment - Net	139,516.45	(4,283.59)	143,800.04
Computers - Net	60,397.25	(2,951.33)	63,348.58
Farebox Equipment - Net	317,312.58	(5,730.64)	323,043.22
Office Furniture & Equipment - Net	10,113.59	(306.47)	10,420.06
Leasehold Improvements - Net	919,342.01	(10,646.47)	929,988.48
Maintenance Equipment - Net	100,081.75	(2,591.39)	102,673.14
Revenue Vehicles - Net	6,265,479.50	(70,827.10)	6,336,306.60
Service Vehicles - Net	56,995.56	(1,977.68)	58,973.24
Projects in Process	363,104.92	46,769.00	316,335.92
Land	3,600,255.44	0.00	3,600,255.44
<b>Total Long-Term Assets</b>	<b>14,941,537.46</b>	<b>(75,892.78)</b>	<b>15,017,430.24</b>
<b>Deferred Outflows</b>			
KPERS Deferred Outflows	1,175,379.00	627,223.00	548,156.00
<b>Total Deferred Outflows</b>	<b>1,175,379.00</b>	<b>627,223.00</b>	<b>548,156.00</b>
<b>Total Assets and Deferred Outflows</b>	<b>27,814,505.73</b>	<b>3,380,902.96</b>	<b>24,433,602.77</b>
<b>Liabilities and Deferred Inflows</b>			
<b>Current Liabilities</b>			
Accounts Payable	33,695.83	(168,522.38)	202,218.21
Accrued Payables	169,460.51	(133,465.76)	302,926.27
Payroll Taxes Payable	926.35	307.40	618.95
Payroll Liabilities Payable	20,214.38	(313.29)	20,527.67
Unearned Revenue	79,025.00	(26,600.00)	105,625.00
Other Current Liabilities	13,000.00	0.00	13,000.00
<b>Total Current Liabilities</b>	<b>316,322.07</b>	<b>(328,594.03)</b>	<b>644,916.10</b>
<b>Long-Term Liabilities</b>			
KPERS Pension Liability	3,515,888.00	789,247.00	2,726,641.00
OPEB Liability	75,577.00	0.00	75,577.00
<b>Total Long-Term Liabilities</b>	<b>3,591,465.00</b>	<b>789,247.00</b>	<b>2,802,218.00</b>
<b>Deferred Inflows</b>			
KPERS Deferred Inflows	137,809.00	(139,788.00)	277,597.00
<b>Total Deferred Inflows</b>	<b>137,809.00</b>	<b>(139,788.00)</b>	<b>277,597.00</b>
<b>Total Liabilities and Deferred Inflows</b>	<b>4,045,596.07</b>	<b>320,864.97</b>	<b>3,724,731.10</b>
<b>Fund Balance</b>			
Fund Balance - Non-Designated	4,021,284.20	0.00	4,021,284.20
Fund Balance - Designated	3,731,925.34	0.00	3,731,925.34
Investment in Capital Assets	15,466,117.70	0.00	15,466,117.70
YTD Excess/(Deficit)	549,582.42	3,060,037.99	(2,510,455.57)

PRELIMINARY

**Topeka Metropolitan Transit Authority**

Balance Sheet  
As of 6/30/2017

	<u>This Month</u>	<u>Net Changes</u>	<u>Last Month</u>
Total Fund Balance	<u>23,768,909.66</u>	<u>3,060,037.99</u>	<u>20,708,871.67</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>27,814,505.73</u>	<u>3,380,902.96</u>	<u>24,433,602.77</u>

PRELIMINARY

Topeka Metropolitan Transit Authority

Balance Sheet

As of 6/30/2017

		<u>This Month</u>	<u>Net Changes</u>	<u>Last Month</u>
Cash Account Balances				
Operating				
Operating Cash	1100	123,692.34	54,403.37	69,288.97
Customer Service Cash	1120	1,200.00	0.00	1,200.00
Cash in Machines	1130	6,093.35	0.00	6,093.35
Petty Cash	1140	200.00	0.00	200.00
Cash In Bank - Flex Spending	1150	27,896.13	(722.11)	28,618.24
MIP - General	1200	4,640,064.13	2,380,571.18	2,259,492.95
ST Investment - General Reserve	1230	<u>352,391.98</u>	<u>0.00</u>	<u>352,391.98</u>
Total Operating		5,151,537.93	2,434,252.44	2,717,285.49
Designated				
ST Investment - Insurance Reserve	1240	1,000,000.00	0.00	1,000,000.00
ST Investment - Capital Reserve	1250	<u>4,873,235.40</u>	<u>1,541.27</u>	<u>4,871,694.13</u>
Total Designated		<u>5,873,235.40</u>	<u>1,541.27</u>	<u>5,871,694.13</u>
Total Cash Account Balances		11,024,773.33	2,435,793.71	8,588,979.62

***Topeka Metropolitan Transit Authority***

July 17, 2017 Board Meeting

June 2017 Investment Summary

New Investments

none

Transfers

none

Renewals

none

Withdrawals

none

Bank and Investment Account Summary

<u>Bank / Rating</u>	<u>Restricted</u>	<u>Non-Restricted</u>
CBW Bank - 5	\$ 101,438 (capital)	
Equity Bank - 4	\$ 500,000 (self-ins)	
U.S. Bank NA OH- 4	\$ 500,000 (self-ins)	
U.S. Bank NA OH	\$4,771,797 (capital)	\$ 352,392 (emergency)
U.S. Bank NA OH		\$ 123,692 (checking)
Other Cash		\$ 35,390
MIP		\$4,640,064 (operating)
Total	<u>\$5,873,235</u>	<u>\$5,151,538</u>

Note: Bank ratings are obtained on [www.bankrate.com](http://www.bankrate.com) - 5 is best.

PRELIMINARY

**Topeka Metropolitan Transit Authority**  
 Statement of Revenues and Expenditures - Organization Overall  
 From 7/1/2016 Through 6/30/2017

	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>\$ Remaining</u>	<u>% Used</u>	<u>YTD Last Year</u>
Operating Revenue					
Fares	1,178,263.48	1,287,180.00	(108,916.52)	91.53%	1,234,312.80
Advertising	56,487.11	60,300.00	(3,812.89)	93.67%	67,765.00
Product Sales	1,355.89	816.00	539.89	166.16%	857.00
Other Revenue	89,098.43	85,451.00	3,647.43	104.26%	75,313.33
Total Operating Revenue	<u>1,325,204.91</u>	<u>1,433,747.00</u>	<u>(108,542.09)</u>	<u>92.43%</u>	<u>1,378,248.13</u>
Operating Expense					
Salaries and Wages	3,596,287.84	3,617,808.00	21,520.16	99.40%	3,503,228.37
Payroll Taxes	470,318.35	475,809.00	5,490.65	98.84%	442,482.10
Paid Time Off	294,370.05	445,262.00	150,891.95	66.11%	402,062.52
Insurance	653,140.14	619,414.00	(33,726.14)	105.44%	541,552.36
KPERs	365,350.36	376,019.00	10,668.64	97.16%	343,179.93
Other Benefits	19,392.45	30,500.00	11,107.55	63.58%	24,182.63
KPERs Pension Expense	24,522.00	0.00	(24,522.00)	0.00%	(116,048.00)
Legal Services	8,254.40	3,900.00	(4,354.40)	211.65%	2,027.50
Audit Services	15,700.00	15,700.00	0.00	100.00%	20,150.00
Maintenance Services	322,459.34	375,900.00	53,440.66	85.78%	360,622.23
Other Services	144,244.68	127,880.00	(16,364.68)	112.79%	231,942.22
Fuel, Lubricants and Tires	417,171.85	464,340.00	47,168.15	89.84%	381,896.20
Maintenance Supplies	215,290.09	225,000.00	9,709.91	95.68%	242,218.56
Other Supplies	205,550.51	227,340.00	21,789.49	90.41%	392,954.79
Utilities and Telephones	155,867.96	166,100.00	10,232.04	93.83%	157,973.67
Insurance	114,191.21	114,768.00	576.79	99.49%	97,380.49
Taxes	65,496.43	62,340.00	(3,156.43)	105.06%	57,535.91
Contracted Lift Service	344,807.50	300,000.00	(44,807.50)	114.93%	295,879.00
Continuing Education	12,504.51	15,000.00	2,495.49	83.36%	11,816.45
Advertising	16,340.72	24,000.00	7,659.28	68.08%	24,236.77
Equipment Leases	5,156.09	960.00	(4,196.09)	537.09%	959.70
Self-Insurance Payments	2,693.25	60,000.00	57,306.75	4.48%	745.28
Other Expenses	31,013.02	23,040.00	(7,973.02)	134.60%	24,736.01
Depreciation	1,598,061.00	1,685,416.00	87,355.00	94.81%	1,613,413.20
Total Operating Expense	<u>9,098,183.75</u>	<u>9,456,496.00</u>	<u>358,312.25</u>	<u>96.21%</u>	<u>9,057,127.89</u>
Operating Excess/(Deficit)	<u>(7,772,978.84)</u>	<u>(8,022,749.00)</u>	<u>249,770.16</u>	<u>96.88%</u>	<u>(7,678,879.76)</u>
Non-Operating Revenue					
Mill Levy	4,751,117.70	4,754,835.00	(3,717.30)	99.92%	4,614,882.21
Federal Operating Funds	2,198,263.00	2,200,000.00	(1,737.00)	99.92%	2,170,912.00
State Operating Funds	728,074.00	728,074.00	0.00	100.00%	736,606.00
Other Grants	0.00	0.00	0.00	0.00%	2,000.00
Interest Earned	36,979.02	20,400.00	16,579.02	181.26%	20,774.61
Gain/(Loss) on Disposal	(94,201.46)	0.00	(94,201.46)	0.00%	6,738.50
Total Non-Operating Revenue	<u>7,620,232.26</u>	<u>7,703,309.00</u>	<u>(83,076.74)</u>	<u>98.92%</u>	<u>7,551,913.32</u>
Net Excess/(Deficit)	<u>(152,746.58)</u>	<u>(319,440.00)</u>	<u>166,693.42</u>	<u>47.81%</u>	<u>(126,966.44)</u>
Capital Items					
Federal Capital Grants	702,329.00	319,440.00	382,889.00	219.86%	1,000,189.00
Total Capital Items	<u>702,329.00</u>	<u>319,440.00</u>	<u>382,889.00</u>	<u>219.86%</u>	<u>1,000,189.00</u>
Change in Net Assets	<u>549,582.42</u>	<u>0.00</u>	<u>549,582.42</u>	<u>0.00%</u>	<u>873,222.56</u>

Procurement Calendar  
Board Meeting  
For Calendar Year 2017  
July 17, 2017

February 15 – distribute the Revenue Service RFI for board review (complete)

February 20 – at board meeting

- a) award the Insurance Broker contract (complete)
- b) ok the Revenue Service RFI (complete)

March 27 – at board meeting

- a) award the QSS Boiler contract (complete)
- b) award the OPEB Actuary contract (complete)

April 10 - distribute the On-Call Planning RFP for board review (complete)

April 17 – at board meeting

- a) ok the On-Call Planning RFP (complete)

May 9 – distribute the QSS HVAC maintenance RFB for board review (complete)

May 15 – at board meeting

- a) ok the QSS HVAC RFB (complete)

June 19 – at board meeting

- a) award the HVAC Maintenance contract (complete)
- b) authorize Susan to award the bike repair contract (complete)

August 14 – distribute the Specialty Shelter RFB for board review

August 21 – at board meeting

- a) ok the Specialty Shelter RFB
- b) award the On-Call Planning contract

October 16 – at board meeting

- a) award the Specialty Shelter contract

July 17, 2017 Board Meeting  
Finance Report

Changes to the Financial Statements since 7/7/17 committee:

KPERS pension liability increased to \$3.5M, resulting in \$22k additional expense  
May/June federal operating funds of \$410k  
Taxi expense of \$18k  
Farebox and ticket revenue of \$15k  
Moved \$10k from Other Operating Revenue to Capital Grants

Adjusting entries still to be made:

Accrued PTO, Vacation and Sick – increase expense \$175k  
OPEB Liability – increase expense \$40k  
Unearned 31-day Pass Revenue – decrease revenue \$10k  
Additional and Accrued Payables – ? \$35k ?  
Self-Insurance Liability – unknown at this time