

Financial Report

April 16, 2018 Board Meeting

General

- 1) Work on the QSS conference room is complete. There are a few issues with the countertop in the front room, Passow is working on it.
- 2) Sam Hicks is our new accounting clerk. He started work on April 9.
- 3) I have started preliminary work on the FY2019 budget. A draft will be ready for the May committee meeting, and the final draft for the June committee meeting. The final budget will be ready for approval at the June board meeting.

Balance Sheet Review

- 1) All changes were due to normal and customary activity.

Operating Statement Review

YTD percentage is 75%.

YTD expenses are \$231,370 under budget. The cost of the 100 bikes is \$186,950 and will be expensed in May/June.

Expenses:

Other Benefits – sick leave bonuses, operator uniforms

Maintenance Supplies – will be over budget at year-end due to bus parts

Advertising - \$7,000 to USD501

Equipment Leases – tent for eclipse

Shuttles

Shuttles in FY2018 – 60

Total Passengers – 3,827

Total Cost – \$12,116.07

Action required – accept the Financial Report

Topeka Metropolitan Transit Authority

Balance Sheet
As of 3/31/2018

	<u>This Month</u>	<u>Net Changes</u>	<u>Last Month</u>
Assets and Deferred Outflows			
Current Assets			
Cash - Operating	3,648,341.75	(606,356.52)	4,254,698.27
Cash - Designated	6,704,541.45	1,997.20	6,702,544.25
Accounts Receivable	62,533.40	(11,426.21)	73,959.61
Fuel Inventory	44,308.47	(7,566.52)	51,874.99
Prepaid Expenses	37,908.13	8,513.69	29,394.44
Prepaid Insurance	186,452.00	(25,201.50)	211,653.50
Prepaid Employee Benefits	<u>(1,113.33)</u>	<u>(298.28)</u>	<u>(815.05)</u>
Total Current Assets	10,682,971.87	(640,338.14)	11,323,310.01
Long-Term Assets			
Buildings - Net	2,359,654.20	(16,013.06)	2,375,667.26
Bike Share - Net	13,390.00	(1,030.00)	14,420.00
Bus Shelters - Net	712,858.76	(7,965.79)	720,824.55
Communication Equipment - Net	117,048.86	(5,229.75)	122,278.61
Computers - Net	33,835.28	(2,951.33)	36,786.61
Farebox Equipment - Net	267,094.42	(5,278.04)	272,372.46
Office Furniture & Equipment - Net	7,355.36	(306.47)	7,661.83
Leasehold Improvements - Net	953,072.49	(9,232.98)	962,305.47
Maintenance Equipment - Net	80,792.32	(1,989.27)	82,781.59
Revenue Vehicles - Net	5,628,035.60	(70,827.10)	5,698,862.70
Service Vehicles - Net	53,148.60	(2,150.54)	55,299.14
Projects in Process	411,506.57	0.00	411,506.57
Land	<u>3,600,255.44</u>	<u>0.00</u>	<u>3,600,255.44</u>
Total Long-Term Assets	14,238,047.90	(122,974.33)	14,361,022.23
Deferred Outflows			
KPERS Deferred Outflows	<u>1,175,379.00</u>	<u>0.00</u>	<u>1,175,379.00</u>
Total Deferred Outflows	1,175,379.00	0.00	1,175,379.00
Total Assets and Deferred Outflows	<u>26,096,398.77</u>	<u>(763,312.47)</u>	<u>26,859,711.24</u>
Liabilities and Deferred Inflows			
Current Liabilities			
Accounts Payable	127,969.04	36,261.18	91,707.86
Accrued Payables	254,582.72	(133,006.07)	387,588.79
Payroll Taxes Payable	66,436.60	65,774.09	662.51
Payroll Liabilities Payable	2,261.23	1,272.75	988.48
Unearned Revenue	143,180.00	(39,741.00)	182,921.00
Construction Retention	<u>8,162.31</u>	<u>0.00</u>	<u>8,162.31</u>
Total Current Liabilities	602,591.90	(69,439.05)	672,030.95
Long-Term Liabilities			
KPERS Pension Liability	3,515,888.00	0.00	3,515,888.00
OPEB Liability	<u>96,465.00</u>	<u>0.00</u>	<u>96,465.00</u>
Total Long-Term Liabilities	3,612,353.00	0.00	3,612,353.00
Deferred Inflows			
KPERS Deferred Inflows	<u>137,809.00</u>	<u>0.00</u>	<u>137,809.00</u>
Total Deferred Inflows	137,809.00	0.00	137,809.00
Total Liabilities and Deferred Inflows	<u>4,352,753.90</u>	<u>(69,439.05)</u>	<u>4,422,192.95</u>
Fund Balance			
Fund Balance - Non-Designated	2,742,819.14	0.00	2,742,819.14
Fund Balance - Designated	5,873,235.40	0.00	5,873,235.40
Investment in Capital Assets	14,930,899.21	0.00	14,930,899.21
YTD Excess/(Deficit)	<u>(1,803,308.88)</u>	<u>(693,873.42)</u>	<u>(1,109,435.46)</u>

Topeka Metropolitan Transit Authority

Balance Sheet
As of 3/31/2018

	<u>This Month</u>	<u>Net Changes</u>	<u>Last Month</u>
Total Fund Balance	<u>21,743,644.87</u>	<u>(693,873.42)</u>	<u>22,437,518.29</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>26,096,398.77</u>	<u>(763,312.47)</u>	<u>26,859,711.24</u>

Topeka Metropolitan Transit Authority

Balance Sheet
As of 3/31/2018

		<u>This Month</u>	<u>Net Changes</u>	<u>Last Month</u>
Cash Account Balances				
Operating				
Operating Cash	1100	300,604.98	25,653.38	274,951.60
Customer Service Cash	1120	1,400.00	(400.00)	1,800.00
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	43,071.24	(4,541.59)	47,612.83
MIP - General	1200	2,946,697.55	(627,068.31)	3,573,765.86
ST Investment - General Reserve	1230	<u>352,391.98</u>	<u>0.00</u>	<u>352,391.98</u>
Total Operating		3,648,341.75	(606,356.52)	4,254,698.27
Designated				
ST Investment - Insurance Reserve	1240	500,000.00	0.00	500,000.00
ST Investment - Capital Reserve	1250	<u>6,204,541.45</u>	<u>1,997.20</u>	<u>6,202,544.25</u>
Total Designated		<u>6,704,541.45</u>	<u>1,997.20</u>	<u>6,702,544.25</u>
Total Cash Account Balances		10,352,883.20	(604,359.32)	10,957,242.52

Topeka Metropolitan Transit Authority

April 16, 2018 Board Meeting

March 2018 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	\$ 101,514 (capital)	
Equity Bank - 4	\$ 500,000 (self-ins)	
U.S. Bank NA OH - 4	\$6,103,027 (capital)	\$ 352,392 (emergency)
U.S. Bank NA OH		\$ 300,605 (checking)
Other Cash		\$ 48,647
MIP		\$2,946,698 (operating)
Total	<u>\$6,704,541</u>	<u>\$3,648,342</u>

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

Topeka Metropolitan Transit Authority
Statement of Revenues and Expenditures - Organization Overall
From 7/1/2017 Through 3/31/2018

	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>\$ Remaining</u>	<u>% Used</u>	<u>YTD Last Year</u>
Operating Revenue					
Fares	902,877.32	1,168,780.00	(265,902.68)	77.24%	884,792.37
Advertising	40,113.43	66,000.00	(25,886.57)	60.77%	40,162.10
Product Sales	1,084.60	1,440.00	(355.40)	75.31%	1,073.51
Other Revenue	<u>93,227.73</u>	<u>82,000.00</u>	<u>11,227.73</u>	<u>113.69%</u>	<u>62,733.06</u>
Total Operating Revenue	<u>1,037,303.08</u>	<u>1,318,220.00</u>	<u>(280,916.92)</u>	<u>78.69%</u>	<u>988,761.04</u>
Operating Expense					
Salaries and Wages	2,716,429.55	3,801,740.00	1,085,310.45	71.45%	2,694,705.83
Payroll Taxes	347,211.07	488,960.00	141,748.93	71.01%	359,327.42
Paid Time Off	361,339.61	465,076.00	103,736.39	77.69%	368,171.93
Insurance	537,151.50	752,012.00	214,860.50	71.42%	469,931.37
KPERS	277,130.19	407,477.00	130,346.81	68.01%	278,942.99
Other Benefits	32,735.90	28,700.00	(4,035.90)	114.06%	12,864.25
Legal Services	1,122.00	15,000.00	13,878.00	7.48%	2,272.50
Audit Services	18,500.00	18,500.00	0.00	100.00%	15,700.00
Maintenance Services	234,559.17	396,750.00	162,190.83	59.12%	235,898.20
Other Services	110,782.18	171,840.00	61,057.82	64.46%	84,910.52
Fuel, Lubricants and Tires	343,559.25	434,340.00	90,780.75	79.09%	308,082.64
Maintenance Supplies	239,474.00	201,600.00	(37,874.00)	118.78%	140,033.87
Other Supplies	170,375.40	248,500.00	78,124.60	68.56%	155,225.74
Utilities and Telephones	122,999.56	166,420.00	43,420.44	73.90%	120,245.85
Insurance	73,024.03	124,302.00	51,277.97	58.74%	87,726.66
Taxes	44,976.56	62,760.00	17,783.44	71.66%	47,064.74
Contracted Lift Service	266,246.50	348,000.00	81,753.50	76.50%	258,339.50
Continuing Education	8,101.15	18,000.00	9,898.85	45.00%	9,269.25
Advertising	19,897.81	15,900.00	(3,997.81)	125.14%	11,447.82
Equipment Leases	1,136.09	960.00	(176.09)	118.34%	4,916.09
Self-Insurance Payments	(661.68)	60,000.00	60,661.68	(1.10)%	0.00
Other Expenses	25,410.12	33,840.00	8,429.88	75.08%	26,180.22
Depreciation	<u>1,103,760.55</u>	<u>1,497,002.00</u>	<u>393,241.45</u>	<u>73.73%</u>	<u>1,231,827.50</u>
Total Operating Expense	<u>7,055,260.51</u>	<u>9,757,679.00</u>	<u>2,702,418.49</u>	<u>72.30%</u>	<u>6,923,084.89</u>
Operating Excess/(Deficit)	<u>(6,017,957.43)</u>	<u>(8,439,459.00)</u>	<u>2,421,501.57</u>	<u>71.30%</u>	<u>(5,934,323.85)</u>
Non-Operating Revenue					
Mill Levy	2,827,390.75	4,802,204.00	(1,974,813.25)	58.87%	2,867,770.62
Federal Operating Funds	551,172.00	2,200,000.00	(1,648,828.00)	25.05%	544,748.00
State Operating Funds	724,077.00	724,077.00	0.00	100.00%	678,321.86
MTPO Planning Funds	42,871.95	81,000.00	(38,128.05)	52.92%	0.00
Interest Earned	68,916.85	30,000.00	38,916.85	229.72%	22,562.90
Gain/(Loss) on Disposal	<u>220.00</u>	<u>0.00</u>	<u>220.00</u>	<u>0.00%</u>	<u>(120,426.46)</u>
Total Non-Operating Revenue	<u>4,214,648.55</u>	<u>7,837,281.00</u>	<u>(3,622,632.45)</u>	<u>53.78%</u>	<u>3,992,976.92</u>
Net Excess/(Deficit)	<u>(1,803,308.88)</u>	<u>(602,178.00)</u>	<u>(1,201,130.88)</u>	<u>299.46%</u>	<u>(1,941,346.93)</u>
Capital Items					
Federal Capital Grants	<u>0.00</u>	<u>602,178.00</u>	<u>(602,178.00)</u>	<u>0.00%</u>	<u>623,823.00</u>
Total Capital Items	<u>0.00</u>	<u>602,178.00</u>	<u>(602,178.00)</u>	<u>0.00%</u>	<u>623,823.00</u>
Change in Net Assets	<u>(1,803,308.88)</u>	<u>0.00</u>	<u>(1,803,308.88)</u>	<u>0.00%</u>	<u>(1,317,523.93)</u>

Procurement Calendar
Board Meeting
For Calendar Year 2018
April 16, 2018

April 9 – distribute the Farebox Equipment RFP for board review (complete)

April 16 – at board meeting

- a) ok the Farebox Equipment RFP

May 14 – distribute the Bus Shelter RFP for board review

May 21 – at board meeting

- a) ok the Bus Shelter RFP

June 11 – distribute the Benefit Brokerage RFB

June 18 – at board meeting

- a) award the Farebox Equipment contract
- b) ok the Benefit Brokerage RFB

July 16 – at board meeting

- a) award the Bus Shelter contract

August 20 – at board meeting

- a) award the Benefit Brokerage contract

Potential Grant Projects

These projects will be scheduled as soon as the KDOT gives us the Notice to Proceed.

QSS Roof Replacement - \$155,000

QSS Ice-Melt Boiler Replacement - \$113,000

QSS Indoor/Outdoor Signs - \$47,417

Paratransit Vehicles (5) - \$525,795

Wheelchair Vans (3) - \$237,600

Service Vehicles (2) - \$51,000

Maintenance Vehicles (3) - \$97,007

Security Projects - \$175,147