

Financial Report

March 15, 2021 Board Meeting

General

- 1) \$1M was transferred to the capital reserve on February 5.
- 2) \$1.2M of CARES Act funding was received on February 4.
- 3) The Bus Stop Amenity Installation contract will be ready to award in March.
- 4) The Commercial Mobility Vehicle contract should be ready to award in April.

Balance Sheet Review

- 1) Cash Operating – CARES grant payment.
- 2) Cash Designated - \$1M transfer from Cash Operating.
- 2) Projects in Process – bus stop expenses.
- 3) All other changes were due to normal and customary activity.

Operating Statement Review

YTD percentage is 66.7%.

Other Revenue – donations and bikeshare sponsorship.
State Operating Funds – limited to the budget amount.

Other Benefits – loyalty bonuses. KPERS will also be over budget.
Audit Services – at budget.
Maintenance Services - \$63k repair of bus, insurance paid \$78,000.
Other Services – ambassador expenses
Casualty Insurance – insurance recovery of \$78,000.

YTD expenses are \$512,954 under budget.

Action required – accept the Financial Report

Topeka Metropolitan Transit Authority
Balance Sheet
As of February 28, 2021
Page 1

	This Month	Net Changes	Last Month
Assets and Deferred Outflows			
Current Assets			
Cash - Operating	4,871,109.27	(250,219.50)	5,121,328.77
Cash - Designated	11,002,056.85	1,000,383.45	10,001,673.40
Accounts Receivable	345,240.47	7,209.10	338,031.37
Fuel Inventory	53,040.54	23,649.73	29,390.81
Prepaid Expenses	52,393.41	(17,002.29)	69,395.70
Prepaid Insurance	200,864.10	(19,982.66)	220,846.76
Prepaid Employee Benefits	(424.98)	576.45	(1,001.43)
Total Current Assets	16,524,279.66	744,614.28	15,779,665.38
Long-Term Assets			
Buildings - Net	1,799,197.10	(16,013.06)	1,815,210.16
Bus Shelters - Net	2,032,819.27	(23,977.86)	2,056,797.13
Communication Equipment - Net	0.00	0.00	0.00
Computers - Net	0.00	0.00	0.00
Farebox Equipment - Net	112,350.00	(3,210.00)	115,560.00
Office Furniture & Equipment - Net	0.00	0.00	0.00
Leasehold Improvements - Net	885,329.52	(11,846.79)	897,176.31
Maintenance Equipment - Net	228,385.59	(3,529.74)	231,915.33
Revenue Vehicles - Net	3,149,087.10	(70,827.10)	3,219,914.20
Service Vehicles - Net	98,208.26	(2,422.47)	100,630.73
Projects in Process	1,082,507.62	38,925.00	1,043,582.62
Land	3,600,255.44	0.00	3,600,255.44
Total Long-Term Assets	12,988,139.90	(92,902.02)	13,081,041.92
Deferred Outflows			
KPERS Deferred Outflows	765,647.00	0.00	765,647.00
KPERS OPEB Deferred Outflows	764.00	0.00	764.00
Metro OPEB Deferred Outflows	1,670.00	0.00	1,670.00
Total Deferred Outflows	768,081.00	0.00	768,081.00
Total Assets and Deferred Outflows	30,280,500.56	651,712.26	29,628,788.30
Liabilities and Deferred Inflows			
Current Liabilities			
Accounts Payable	153,802.16	51,511.39	102,290.77
Accrued Payables	266,075.79	(21,180.79)	287,256.58
Payroll Taxes Payable	89,609.76	84.68	89,525.08
Payroll Liabilities Payable	568.96	(1,803.94)	2,372.90
Unearned Revenue	86,745.00	(16,100.00)	102,845.00
Other Current Liabilities	23,000.00	0.00	23,000.00
Total Current Liabilities	619,801.67	12,511.34	607,290.33

Topeka Metropolitan Transit Authority
Balance Sheet
As of February 28, 2021
Page 2

	<u>This Month</u>	<u>Net Changes</u>	<u>Last Month</u>
Long-Term Liabilities			
KPERS Pension Liability	3,284,384.00	0.00	3,284,384.00
KPERS OPEB Liability	64,999.00	0.00	64,999.00
Metro OPEB Liability	<u>82,672.00</u>	<u>0.00</u>	<u>82,672.00</u>
Total Long-Term Liabilities	3,432,055.00	0.00	3,432,055.00
Deferred Inflows			
Metro OPEB Deferred Inflows	69,967.00	0.00	69,967.00
KPERS OPEB Deferred Inflows	19,425.00	0.00	19,425.00
KPERS Deferred Inflows	<u>131,911.00</u>	<u>0.00</u>	<u>131,911.00</u>
Total Deferred Inflows	<u>221,303.00</u>	<u>0.00</u>	<u>221,303.00</u>
Total Liabilities and Deferred Inflows	<u>4,273,159.67</u>	<u>12,511.34</u>	<u>4,260,648.33</u>
Fund Balance			
Fund Balance - Non-Designated	3,343,528.21	0.00	3,343,528.21
Fund Balance - Designated	9,801,186.43	0.00	9,801,186.43
Investment in Capital Assets	12,498,215.65	0.00	12,498,215.65
YTD Excess/(Deficit)	<u>364,410.60</u>	<u>639,200.92</u>	<u>(274,790.32)</u>
Total Fund Balance	<u>26,007,340.89</u>	<u>639,200.92</u>	<u>25,368,139.97</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>30,280,500.56</u>	<u>651,712.26</u>	<u>29,628,788.30</u>

Topeka Metropolitan Transit Authority
Cash Balances
As of February 28, 2021

		<u>This Month</u>	<u>Net Changes</u>	<u>Last Month</u>
Cash Account Balances				
Operating				
Operating Cash	1100	470,170.82	(246,166.51)	716,337.33
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	56,366.59	(4,083.51)	60,450.10
MIP - General	1200	3,987,003.88	30.52	3,986,973.36
ST Investment - General Reserve	1230	<u>352,391.98</u>	<u>0.00</u>	<u>352,391.98</u>
Total Operating		4,871,109.27	(250,219.50)	5,121,328.77
Designated				
ST Investment - Insurance Reserve	1240	500,000.00	0.00	500,000.00
ST Investment - Capital Reserve	1250	<u>10,502,056.85</u>	<u>1,000,383.45</u>	<u>9,501,673.40</u>
Total Designated		<u>11,002,056.85</u>	<u>1,000,383.45</u>	<u>10,001,673.40</u>
Total Cash Account Balances		15,873,166.12	750,163.95	15,123,002.17

Topeka Metropolitan Transit Authority

March 15, 2021 Board Meeting

February 2021 Investment Summary

New Investments

\$1,000,000 from KMIP

Transfers

none

Renewals

none

Withdrawals

none

Bank and Investment Account Summary

<u>Bank / Rating</u>	<u>Designated</u>	<u>Operating</u>
CBW Bank - 4	\$ 101,972 (capital)	
Equity Bank – 4	\$ 500,000 (self-ins)	
U.S. Bank NA OH – 4	\$10,400,085 (capital)	\$ 352,392 (emergency)
U.S. Bank NA OH		\$ 470,171 (checking)
Other Cash		\$ 61,542
KMIP		\$3,987,004 (operating)
Total	<u>\$11,002,057</u>	<u>\$4,871,109</u>

Note: Ratings are found at <https://www.bauerfinancial.com/star-ratings?ref=#2-loadhere>.
Rankings are 1-5, with 5 being best.

Topeka Metropolitan Transit Authority
Organization Overall
From 07/01/2020 through 02/28/2021

	YTD Actual	Annual Budget	\$ Remaining	% Used	YTD Last Year
Operating Revenue					
Fares	224,995.93	361,761.00	(136,765.07)	62.19%	760,940.49
Advertising	19,217.00	30,000.00	(10,783.00)	64.05%	33,713.50
Product Sales	255.00	1,416.00	(1,161.00)	18.00%	949.00
Other Revenue	<u>48,379.50</u>	<u>22,160.00</u>	<u>26,219.50</u>	<u>218.31%</u>	<u>93,103.20</u>
Total Operating Revenue	<u>292,847.43</u>	<u>415,337.00</u>	<u>(122,489.57)</u>	<u>70.51%</u>	<u>888,706.19</u>
Operating Expense					
Salaries and Wages	2,447,741.20	3,886,622.00	1,438,880.80	62.97%	2,497,882.48
Payroll Taxes	306,319.85	484,471.00	178,151.15	63.22%	299,309.84
Paid Time Off	349,355.94	479,950.00	130,594.06	72.79%	360,716.41
Employee Insurance	439,749.81	750,752.00	311,002.19	58.57%	414,223.95
KPERS	291,510.64	427,691.00	136,180.36	68.15%	275,150.55
Other Benefits	300,236.12	382,600.00	82,363.88	78.47%	18,492.72
Legal Services	518.00	3,000.00	2,482.00	17.26%	202.50
Audit Services	15,675.00	15,675.00	0.00	100.00%	16,025.00
Maintenance Services	327,711.04	298,520.00	(29,191.04)	109.77%	153,152.23
Other Services	120,181.48	153,130.00	32,948.52	78.48%	89,767.67
Fuel, Lubricants and Tires	202,472.12	502,800.00	300,327.88	40.26%	322,667.03
Maintenance Supplies	170,964.75	306,000.00	135,035.25	55.87%	215,418.98
Other Supplies	191,824.80	379,154.00	187,329.20	50.59%	254,040.44
Utilities and Telephones	86,152.19	166,992.00	80,839.81	51.59%	92,880.67
Casualty Insurance	(12,406.84)	130,006.00	142,412.84	(9.54)%	66,496.04
Taxes	37,541.73	62,484.00	24,942.27	60.08%	40,672.38
Contracted Lift Service	204,307.00	432,000.00	227,693.00	47.29%	288,116.00
South Topeka Service	55,133.00	120,000.00	64,867.00	45.94%	102,088.00
Continuing Education	2,354.97	6,000.00	3,645.03	39.24%	3,709.50
Advertising	6,379.21	10,200.00	3,820.79	62.54%	4,136.38
Equipment Leases	597.06	960.00	362.94	62.19%	715.64
Self-Insurance Payments	37,805.80	60,000.00	22,194.20	63.00%	51,200.00
Other Expenses	14,240.17	31,720.00	17,479.83	44.89%	16,892.28
Depreciation	<u>1,047,890.94</u>	<u>1,617,960.00</u>	<u>570,069.06</u>	<u>64.76%</u>	<u>1,049,517.85</u>
Total Operating Expense	<u>6,644,255.98</u>	<u>10,708,687.00</u>	<u>4,064,431.02</u>	<u>62.05%</u>	<u>6,633,474.54</u>
Operating Excess/(Deficit)	(6,351,408.55)	(10,293,350.00)	3,941,941.45	61.70%	(5,744,768.35)
Non-Operating Revenue					
Mill Levy	2,986,878.47	5,135,704.00	(2,148,825.53)	58.15%	3,042,316.78
Federal Operating Funds	2,673,381.71	2,352,720.00	320,661.71	113.62%	572,342.00
State Operating Funds	805,673.05	905,259.00	(99,585.95)	88.99%	823,493.15
Other Grants	0.00	0.00	0.00	0.00%	3,000.00
MTPO & JEDO Grants	75,741.14	171,200.00	(95,458.86)	44.24%	124,958.18
Interest Earned	14,090.14	36,000.00	(21,909.86)	39.13%	123,834.28
Gain/(Loss) on Disposal	<u>7,327.50</u>	<u>0.00</u>	<u>7,327.50</u>	<u>0.00%</u>	<u>13,112.50</u>
Total Non-Operating Revenue	<u>6,563,092.01</u>	<u>8,600,883.00</u>	<u>(2,037,790.99)</u>	<u>76.31%</u>	<u>4,703,056.89</u>
Net Excess/(Deficit)	<u>211,683.46</u>	<u>(1,692,467.00)</u>	<u>1,904,150.46</u>	<u>(12.50)%</u>	<u>(1,041,711.46)</u>
Capital Items					
Capital Grants	<u>152,727.14</u>	<u>0.00</u>	<u>152,727.14</u>	<u>0.00%</u>	<u>496,403.35</u>
Total Capital Items	<u>152,727.14</u>	<u>0.00</u>	<u>152,727.14</u>	<u>0.00%</u>	<u>496,403.35</u>
Change in Net Assets	<u>364,410.60</u>	<u>(1,692,467.00)</u>	<u>2,056,877.60</u>	<u>(21.53)%</u>	<u>(545,308.11)</u>

Procurement Calendar
Board Meeting
For Calendar Year 2021
March 15, 2021

January 19 – at committee meeting

- a) approve the mobility vehicle RFB

Grant Projects to be Scheduled

Security Cameras - \$70,905

February 16 – at board meeting

- a) approve the backup generator RFB

Received Notice to Proceed

Lift System - \$140,000

March 15 – at board meeting

- a) award the bus stop installation contract

Operator Barriers - \$137,670

Skid Loader - \$55,000

April 19 – at board meeting

- a) award the backup generator contract (if ready)
- b) award the mobility vehicle contract

May 17 – at board meeting

- a) award the QSS roof contract (if ready)

June 21 – at board meeting

July 19 – at board meeting

August 16 – at board meeting

September 20 – at board meeting

October 18 – at board meeting

November 15 – at board meeting

December 20 – at board meeting

Recent History of Transfers to Capital Reserves
Board Meeting
March 15, 2021

Fiscal Year	Non-Cash Expenses	Excess/ Deficit	Asset Purchases*	Transfer to Cap Reserve	Transfer Over/ <u>Short</u>
2015	1,339,430.34	357,296.63	virtually 0	1,700,000.00	--
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	1,511,328.04	212,731.63	201,731.72	1,100,000.00	411,328
2020 Est	1,568,617.07	2,000,000.00	450,916.81	2,000,000.00	431,383
Total Over/ <u>Short</u>					2,117,578

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

Pandemic-Related Expenses
 As of February 28, 2021
 For the Board Meeting of March 15, 2021

The Families First Act allows employees (starting April 1, 2020) to take off work with pay if they are quarantined, are being tested for Covid-19, are caring for a family member with Covid-19, or are staying home with their child due to school/daycare closing. All expenses incurred by Metro are reimbursed at 100%.

Through the Coronavirus Aid, Relief and Economic Security (CARES) Act, Metro was allocated \$6,580,905 to pay for: (1) expenses related to the pandemic; (2) lost revenue; (3) furloughed employees; and, (4) all operating and maintenance expenses normally eligible under our 5307 annual operating grant. Expenses incurred starting January 20, 2020 are eligible and are reimbursed at 100%.

All expenses listed below are directly related to the Covid-19 pandemic. All listed expenses qualify for 100% reimbursement, so will not have a negative impact on the bottom line.

<u>Type of Expense</u>	<u>To-Date Cost</u>
Rescue Mission routes	\$ 200,509.00 (no longer running)
Reduced fare revenue ¹	579,602.67
Lift fare paid to CC Taxi	36,260.00 (stopped on January 31)
Computer equipment	20,455.88
Covid-19 signs for buses	1,625.00
Supplies ²	52,514.47
Operator safety barriers	17,250.00
Ambassadors	37,569.95
Security at QSS	12,387.50
Families First Act	<u>58,951.70</u>
 Total	 \$1,017,126.17

¹ Reduced fare revenue is reimbursed indirectly. For operating grants, fare revenue must be deducted from operating expenses prior to grant reimbursement. When fare revenue decreases, the reimbursement amount increases.

² Cleaning supplies, hand sanitizers, masks, gloves, disinfectant wipes, etc.