

Financial Report

September 21, 2020 Board Meeting

General

- 1) The on-site portion of the audit is complete. The auditors plan to present the draft audit at the November committee meeting and the final report at the November board meeting.
- 2) The paratransit vehicle contract should be ready for award at the October board meeting.

Balance Sheet Review

- 1) Accounts Receivable – CARES grant payment.
- 2) Projects in Process – bus stop expenses.
- 3) All other changes were due to normal and customary activity.

Operating Statement Review

YTD percentage is 16.7%.

Other Benefits – loyalty bonuses. Payroll Taxes and KPERS will also be over budget.
YTD expenses are \$33,351 over budget.

Paid Time Off – July 4 holiday.

Action required – accept the Financial Report

Topeka Metropolitan Transit Authority
Balance Sheet
As of August 31, 2020
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Preliminary	This Month	Net Changes	Last Month
Assets and Deferred Outflows			
Current Assets			
Cash - Operating	4,259,217.63	349,318.79	3,909,898.84
Cash - Designated	8,989,744.82	5,869.41	8,983,875.41
Accounts Receivable	640,833.39	(1,228,417.32)	1,869,250.71
Fuel Inventory	28,015.66	(2,784.61)	30,800.27
Prepaid Expenses	107,105.01	1,307.03	105,797.98
Prepaid Insurance	78,949.50	(19,628.00)	98,577.50
Prepaid Employee Benefits	(2,541.29)	386.79	(2,928.08)
Total Current Assets	14,101,324.72	(893,947.91)	14,995,272.63
Long-Term Assets			
Buildings - Net	1,895,275.46	(16,013.06)	1,911,288.52
Bus Shelters - Net	1,968,418.73	(22,129.40)	1,990,548.13
Communication Equipment - Net	0.00	0.00	0.00
Computers - Net	1,180.05	(295.02)	1,475.07
Farebox Equipment - Net	131,610.00	(3,210.00)	134,820.00
Office Furniture & Equipment - Net	0.00	0.00	0.00
Leasehold Improvements - Net	956,487.89	(12,056.91)	968,544.80
Maintenance Equipment - Net	250,827.58	(3,782.45)	254,610.03
Revenue Vehicles - Net	3,574,049.70	(70,827.10)	3,644,876.80
Service Vehicles - Net	112,970.95	(2,650.29)	115,621.24
Projects in Process	773,136.42	105,641.50	667,494.92
Land	3,600,255.44	0.00	3,600,255.44
Total Long-Term Assets	13,264,212.22	(25,322.73)	13,289,534.95
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	28,133,617.94	(919,270.64)	29,052,888.58
Liabilities and Deferred Inflows			
Current Liabilities			
Accounts Payable	203,709.07	68,155.24	135,553.83
Accrued Payables	308,372.74	56,070.82	252,301.92
Payroll Taxes Payable	1,857.50	(29,592.11)	31,449.61
Payroll Liabilities Payable	(735.70)	(553.65)	(182.05)
Unearned Revenue	2,125.00	(400.00)	2,525.00
Construction Retention	5,987.19	0.00	5,987.19
Other Current Liabilities	23,000.00	0.00	23,000.00
Total Current Liabilities	544,315.80	93,680.30	450,635.50

Topeka Metropolitan Transit Authority
Balance Sheet
As of August 31, 2020
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Preliminary	<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>4,197,673.80</u>	<u>93,680.30</u>	<u>4,103,993.50</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>388,712.94</u>	<u>(1,012,950.94)</u>	<u>1,401,663.88</u>
Total Fund Balance	<u>23,935,944.14</u>	<u>(1,012,950.94)</u>	<u>24,948,895.08</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>28,133,617.94</u>	<u>(919,270.64)</u>	<u>29,052,888.58</u>

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

		<u>This Month</u>	<u>Net Changes</u>	<u>Last Month</u>
Cash Account Balances				
Operating				
Operating Cash	1100	18,965.96	(49,865.71)	68,831.67
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	32,652.15	(825.47)	33,477.62
MIP - General	1200	3,850,031.54	400,009.97	3,450,021.57
ST Investment - General Reserve	1230	<u>352,391.98</u>	<u>0.00</u>	<u>352,391.98</u>
Total Operating		4,259,217.63	349,318.79	3,909,898.84
Designated				
ST Investment - Insurance Reserve	1240	500,000.00	0.00	500,000.00
ST Investment - Capital Reserve	1250	<u>8,489,744.82</u>	<u>5,869.41</u>	<u>8,483,875.41</u>
Total Designated		<u>8,989,744.82</u>	<u>5,869.41</u>	<u>8,983,875.41</u>
Total Cash Account Balances		13,248,962.45	355,188.20	12,893,774.25

Topeka Metropolitan Transit Authority

September 21, 2020 Board Meeting

August 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	\$ 101,896 (capital)	
Equity Bank – 3	\$ 500,000 (self-ins)	
U.S. Bank NA OH – 4	\$8,387,849 (capital)	\$ 352,392 (emergency)
U.S. Bank NA OH		\$ 18,966 (checking)
Other Cash		\$ 37,828
KMIP		\$3,850,032 (operating)
Total	<u>\$8,989,745</u>	<u>\$4,259,218</u>

Note: Bankrate.com no longer has a bank rating function. I am looking for another website that offers this information. Ratings above are the most recent available.

Topeka Metropolitan Transit Authority
Organization Overall
From 07/01/2020 through 08/31/2020

Preliminary	YTD Actual	Annual Budget	\$ Remaining	% Used	YTD Last Year
Operating Revenue					
Fares	43,067.92	361,761.00	(318,693.08)	11.90%	193,710.49
Advertising	75.00	30,000.00	(29,925.00)	0.25%	262.50
Product Sales	15.00	1,416.00	(1,401.00)	1.05%	288.00
Other Revenue	<u>7,982.53</u>	<u>22,160.00</u>	<u>(14,177.47)</u>	<u>36.02%</u>	<u>25,875.82</u>
Total Operating Revenue	<u>51,140.45</u>	<u>415,337.00</u>	<u>(364,196.55)</u>	<u>12.31%</u>	<u>220,136.81</u>
Operating Expense					
Salaries and Wages	626,296.45	3,886,622.00	3,260,325.55	16.11%	665,245.29
Payroll Taxes	94,781.38	484,471.00	389,689.62	19.56%	78,838.50
Paid Time Off	73,397.20	479,950.00	406,552.80	15.29%	86,455.21
Insurance	112,202.64	750,752.00	638,549.36	14.94%	106,921.38
KPERS	95,887.62	427,691.00	331,803.38	22.41%	72,430.88
Other Benefits	196,559.90	382,600.00	186,040.10	51.37%	6,081.00
Legal Services	0.00	3,000.00	3,000.00	0.00%	0.00
Audit Services	0.00	15,675.00	15,675.00	0.00%	0.00
Maintenance Services	36,185.12	298,520.00	262,334.88	12.12%	21,228.86
Other Services	29,752.10	153,130.00	123,377.90	19.42%	23,966.98
Fuel, Lubricants and Tires	50,081.48	502,800.00	452,718.52	9.96%	84,680.96
Maintenance Supplies	53,309.35	306,000.00	252,690.65	17.42%	46,777.77
Other Supplies	53,715.21	379,154.00	325,438.79	14.16%	67,740.02
Utilities and Telephones	18,726.54	166,992.00	148,265.46	11.21%	16,800.99
Insurance	21,639.00	130,006.00	108,367.00	16.64%	13,589.38
Taxes	7,838.84	62,484.00	54,645.16	12.54%	11,919.96
Contracted Lift Service	54,000.00	432,000.00	378,000.00	12.50%	73,725.00
South Topeka Service	16,643.00	120,000.00	103,357.00	13.86%	12,464.00
Continuing Education	4,921.50	6,000.00	1,078.50	82.02%	144.90
Advertising	732.08	10,200.00	9,467.92	7.17%	317.88
Equipment Leases	237.21	960.00	722.79	24.70%	235.94
Self-Insurance Payments	(10,282.54)	60,000.00	70,282.54	(17.13)%	0.00
Other Expenses	1,384.96	31,720.00	30,335.04	4.36%	1,629.28
Depreciation	<u>261,928.46</u>	<u>1,617,960.00</u>	<u>1,356,031.54</u>	<u>16.18%</u>	<u>256,624.71</u>
Total Operating Expense	<u>1,799,937.50</u>	<u>10,708,687.00</u>	<u>8,908,749.50</u>	<u>16.81%</u>	<u>1,647,818.89</u>
Operating Excess/(Deficit)	<u>(1,748,797.05)</u>	<u>(10,293,350.00)</u>	<u>8,544,552.95</u>	<u>16.98%</u>	<u>(1,427,682.08)</u>
Non-Operating Revenue					
Mill Levy	0.00	5,135,704.00	(5,135,704.00)	0.00%	0.00
Federal Operating Funds	4,995.99	2,352,720.00	(2,347,724.01)	0.21%	0.00
State Operating Funds	0.00	905,259.00	(905,259.00)	0.00%	0.00
Other Grants	0.00	0.00	0.00	0.00%	3,000.00
MTPO & JEDO Grants	28,646.14	171,200.00	(142,553.86)	16.73%	29,382.49
Interest Earned	<u>8,168.77</u>	<u>36,000.00</u>	<u>(27,831.23)</u>	<u>22.69%</u>	<u>40,072.62</u>
Total Non-Operating Revenue	<u>41,810.90</u>	<u>8,600,883.00</u>	<u>(8,559,072.10)</u>	<u>0.49%</u>	<u>72,455.11</u>
Net Excess/(Deficit)	<u>(1,706,986.15)</u>	<u>(1,692,467.00)</u>	<u>(14,519.15)</u>	<u>100.85%</u>	<u>(1,355,226.97)</u>
Change in Net Assets	<u>(1,706,986.15)</u>	<u>(1,692,467.00)</u>	<u>(14,519.15)</u>	<u>100.85%</u>	<u>(1,355,226.97)</u>

Procurement Calendar
Board Meeting
For Calendar Year 2020
September 21, 2020

January 10 – at committee meeting

- a) award bus stop 9.2.1 contract (complete)

Grant Projects to be Scheduled

Security Cameras - \$70,905

February 18 – at board meeting

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

Waiting for Grant Contract

Lift System - \$140,000

Operator Barriers - \$137,670

Skid Loader - \$55,000

Backup Generator - \$86,000

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 (complete)

May 18 – at board meeting

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

June 15 – at board meeting

- b) award the bus stop 9.4 contract (complete)
- c) award the QSS roof replacement contract (not awarded)

July 20 – at board meeting

- a) award the taxi contract (complete)

August 17 – at board meeting

September 21 – at board meeting

October 19 – at board meeting

- a) award the paratransit vehicle contract

November 16 – at board meeting

- a) ok the bus stop amenity installation RFB

December 21 – at board meeting

Recent History of Transfers to Capital Reserves
Board Meeting
August 17, 2020

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 August 31, 2020
 For the Board Meeting of September 21, 2020

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	\$182,020.00
Reduced fare revenue ¹	352,484.28
Lift fare paid to CC Taxi	25,172.00
Computer equipment	11,047.29
Covid-19 signs for buses	1,625.00
Supplies ²	33,328.19
Operator safety barriers	17,250.00
Ambassadors	12,625.31
Families First Act	<u>20,534.20</u>
Total	\$656,086.27

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.