

Financial Report

August 22, 2017 Board Meeting

General

- 1) Preliminary financial statements for FY2017 and for July FY2018 are attached. All FY2018 financial statements will remain preliminary until FY2017 is closed, which will occur after the on-site audit (September 5-8). After closing FY2017, we will update the Fund Balance accounts and finalize all FY2018 financial statements.
- 2) Audit preparation is now complete except for those items pertaining to the OPEB actuarial study.
- 3) See the final page of this report for changes to the financial statements.

Balance Sheet Review

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

Operating Statement Review

YTD percentage is 8.3%.

Expenses:

Paid Time Off – July 4 holiday

Other Benefits – 2017 Service Awards

Equipment Leases – tent for eclipse

Shuttles

Shuttles in FY2018 – 14

Total Passengers – 1,003

Total Cost – \$3,947.36

Action required – accept the Financial Report

PRELIMINARY

Topeka Metropolitan Transit Authority

Balance Sheet
As of 7/31/2017

	This Month	Net Changes	Last Month
Assets and Deferred Outflows			
Current Assets			
Cash - Operating	4,685,477.59	(463,911.99)	5,149,389.58
Cash - Designated	5,876,127.87	2,892.47	5,873,235.40
Accounts Receivable	449,969.26	(36,921.37)	486,890.63
Fuel Inventory	43,993.39	8,893.17	35,100.22
Prepaid Expenses	54,455.76	9,360.83	45,094.93
Prepaid Insurance	115,407.50	(22,994.00)	138,401.50
Prepaid Employee Benefits	1,581.43	678.70	902.73
Total Current Assets	11,227,012.80	(502,002.19)	11,729,014.99
Long-Term Assets			
Buildings - Net	2,487,758.68	(16,013.06)	2,503,771.74
Bike Share - Net	21,630.00	(1,030.00)	22,660.00
Bus Shelters - Net	726,311.25	(6,304.05)	732,615.30
Communication Equipment - Net	135,232.86	(4,283.59)	139,516.45
Computers - Net	57,445.92	(2,951.33)	60,397.25
Farebox Equipment - Net	311,581.94	(5,730.64)	317,312.58
Office Furniture & Equipment - Net	9,807.12	(306.47)	10,113.59
Leasehold Improvements - Net	910,687.29	(8,654.72)	919,342.01
Maintenance Equipment - Net	97,894.48	(2,187.27)	100,081.75
Revenue Vehicles - Net	6,194,652.40	(70,827.10)	6,265,479.50
Service Vehicles - Net	55,017.88	(1,977.68)	56,995.56
Projects in Process	212,346.04	9,988.00	202,358.04
Land	3,600,255.44	0.00	3,600,255.44
Total Long-Term Assets	14,820,621.30	(110,277.91)	14,930,899.21
Deferred Outflows			
KPERS Deferred Outflows	1,175,379.00	0.00	1,175,379.00
Total Deferred Outflows	1,175,379.00	0.00	1,175,379.00
Total Assets and Deferred Outflows	27,223,013.10	(612,280.10)	27,835,293.20
Liabilities and Deferred Inflows			
Current Liabilities			
Accounts Payable	88,864.53	35,132.44	53,732.09
Accrued Payables	358,097.57	7,304.06	350,793.51
Payroll Taxes Payable	350.71	(575.64)	926.35
Payroll Liabilities Payable	20,371.10	156.72	20,214.38
Unearned Revenue	52,125.00	(41,033.71)	93,158.71
Other Current Liabilities	17,000.00	0.00	17,000.00
Total Current Liabilities	536,808.91	983.87	535,825.04
Long-Term Liabilities			
KPERS Pension Liability	3,515,888.00	0.00	3,515,888.00
OPEB Liability	75,577.00	0.00	75,577.00
Total Long-Term Liabilities	3,591,465.00	0.00	3,591,465.00
Deferred Inflows			
KPERS Deferred Inflows	137,809.00	0.00	137,809.00
Total Deferred Inflows	137,809.00	0.00	137,809.00
Total Liabilities and Deferred Inflows	4,266,082.91	983.87	4,265,099.04
Fund Balance			
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)	(262,397.05)	(613,263.97)	350,866.92

WILL UPDATE
WITH FY2017
IS CLOSED

PRELIMINARY

Topeka Metropolitan Transit Authority

Balance Sheet

As of 7/31/2017

	<u>This Month</u>	<u>Net Changes</u>	<u>Last Month</u>
Total Fund Balance	<u>22,956,930.19</u>	<u>(613,263.97)</u>	<u>23,570,194.16</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>27,223,013.10</u>	<u>(612,280.10)</u>	<u>27,835,293.20</u>

FINAL

Topeka Metropolitan Transit Authority

Balance Sheet
As of 7/31/2017

		<u>This Month</u>	<u>Net Changes</u>	<u>Last Month</u>
Cash Account Balances				
Operating				
Operating Cash	1100	60,451.16	(63,241.18)	123,692.34
Customer Service Cash	1120	1,200.00	0.00	1,200.00
Cash in Machines	1130	3,976.00	0.00	3,976.00
Petty Cash	1140	169.00	0.00	169.00
Cash In Bank - Flex Spending	1150	24,424.31	(3,471.82)	27,896.13
MIP - General	1200	4,242,865.14	(397,198.99)	4,640,064.13
ST Investment - General Reserve	1230	<u>352,391.98</u>	<u>0.00</u>	<u>352,391.98</u>
Total Operating		<u>4,685,477.59</u>	<u>(463,911.99)</u>	<u>5,149,389.58</u>
Designated				
ST Investment - Insurance Reserve	1240	1,000,000.00	0.00	1,000,000.00
ST Investment - Capital Reserve	1250	<u>4,876,127.87</u>	<u>2,892.47</u>	<u>4,873,235.40</u>
Total Designated		<u>5,876,127.87</u>	<u>2,892.47</u>	<u>5,873,235.40</u>
Total Cash Account Balances		<u>10,561,605.46</u>	<u>(461,019.52)</u>	<u>11,022,624.98</u>

Topeka Metropolitan Transit Authority

August 22, 2017 Board Meeting

July 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	\$4,774,690 (capital)	\$ 352,392 (emergency)
U.S. Bank NA OH		\$ 60,451 (checking)
Other Cash		\$ 29,770
MIP		\$4,242,865 (operating)
Total	<u>\$5,876,128</u>	<u>\$4,685,478</u>

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

PRELIMINARY

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

	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>\$ Remaining</u>	<u>% Used</u>	<u>YTD Last Year</u>
Operating Revenue					
Fares	89,926.21	1,168,780.00	(1,078,853.79)	7.69%	102,737.92
Advertising	(5,000.00)	66,000.00	(71,000.00)	(7.57)%	0.00
Product Sales	34.00	1,440.00	(1,406.00)	2.36%	87.55
Other Revenue	<u>7,477.79</u>	<u>82,000.00</u>	<u>(74,522.21)</u>	<u>9.11%</u>	<u>7,573.17</u>
Total Operating Revenue	<u>92,438.00</u>	<u>1,318,220.00</u>	<u>(1,225,782.00)</u>	<u>7.01%</u>	<u>110,398.64</u>
Operating Expense					
Salaries and Wages	289,928.60	3,801,740.00	3,511,811.40	7.62%	307,937.12
Payroll Taxes	37,497.18	488,960.00	451,462.82	7.66%	39,194.78
Paid Time Off	47,393.66	465,076.00	417,682.34	10.19%	47,777.35
Insurance	59,656.66	752,012.00	692,355.34	7.93%	50,734.77
KPERs	28,125.81	407,477.00	379,351.19	6.90%	32,478.00
Other Benefits	4,555.17	28,700.00	24,144.83	15.87%	1,558.93
Legal Services	0.00	15,000.00	15,000.00	0.00%	0.00
Audit Services	0.00	18,500.00	18,500.00	0.00%	0.00
Maintenance Services	15,522.50	396,750.00	381,227.50	3.91%	14,663.51
Other Services	6,231.75	171,840.00	165,608.25	3.62%	4,465.74
Fuel, Lubricants and Tires	28,081.87	434,340.00	406,258.13	6.46%	32,045.49
Maintenance Supplies	13,257.26	201,600.00	188,342.74	6.57%	9,326.16
Other Supplies	11,544.01	248,500.00	236,955.99	4.64%	17,393.48
Utilities and Telephones	8,005.18	166,420.00	158,414.82	4.81%	7,230.39
Insurance	5,635.46	124,302.00	118,666.54	4.53%	6,335.48
Taxes	5,782.82	62,760.00	56,977.18	9.21%	4,832.12
Contracted Lift Service	27,249.50	348,000.00	320,750.50	7.83%	10,000.00
Continuing Education	(758.57)	18,000.00	18,758.57	(4.21)%	921.20
Advertising	931.02	15,900.00	14,968.98	5.85%	5,366.36
Equipment Leases	536.09	960.00	423.91	55.84%	236.09
Self-Insurance Payments	0.00	60,000.00	60,000.00	0.00%	0.00
Other Expenses	1,303.75	33,840.00	32,536.25	3.85%	1,319.51
Depreciation	<u>120,265.91</u>	<u>1,497,002.00</u>	<u>1,376,736.09</u>	<u>8.03%</u>	<u>137,327.48</u>
Total Operating Expense	<u>710,745.63</u>	<u>9,757,679.00</u>	<u>9,046,933.37</u>	<u>7.28%</u>	<u>731,143.96</u>
Operating Excess/(Deficit)	<u>(618,307.63)</u>	<u>(8,439,459.00)</u>	<u>7,821,151.37</u>	<u>7.32%</u>	<u>(620,745.32)</u>
Non-Operating Revenue					
Mill Levy	0.00	4,802,204.00	(4,802,204.00)	0.00%	0.00
Federal Operating Funds	0.00	2,200,000.00	(2,200,000.00)	0.00%	0.00
State Operating Funds	0.00	724,077.00	(724,077.00)	0.00%	0.00
MTPO Planning Funds	0.00	81,000.00	(81,000.00)	0.00%	0.00
Interest Earned	<u>5,043.66</u>	<u>30,000.00</u>	<u>(24,956.34)</u>	<u>16.81%</u>	<u>1,573.51</u>
Total Non-Operating Revenue	<u>5,043.66</u>	<u>7,837,281.00</u>	<u>(7,832,237.34)</u>	<u>0.06%</u>	<u>1,573.51</u>
Net Excess/(Deficit)	<u>(613,263.97)</u>	<u>(602,178.00)</u>	<u>(11,085.97)</u>	<u>101.84%</u>	<u>(619,171.81)</u>
Capital Items					
Federal Capital Grants	0.00	602,178.00	(602,178.00)	0.00%	0.00
Total Capital Items	<u>0.00</u>	<u>602,178.00</u>	<u>(602,178.00)</u>	<u>0.00%</u>	<u>0.00</u>
Change in Net Assets	<u>(613,263.97)</u>	<u>0.00</u>	<u>(613,263.97)</u>	<u>0.00%</u>	<u>(619,171.81)</u>

PRELIMINARY

Topeka Metropolitan Transit Authority

Balance Sheet
As of 6/30/2017

	This Month	Net Changes	Last Month
Assets and Deferred Outflows			
Current Assets			
Cash - Operating	5,149,389.58	2,432,104.09	2,717,285.49
Cash - Designated	5,873,235.40	1,541.27	5,871,694.13
Accounts Receivable	486,890.63	449,413.01	37,477.62
Fuel Inventory	35,100.22	3,064.00	32,036.22
Prepaid Expenses	45,094.93	(2,835.82)	47,930.75
Prepaid Insurance	138,401.50	(21,944.00)	160,345.50
Prepaid Employee Benefits	902.73	(344.09)	1,246.82
Total Current Assets	11,729,014.99	2,860,998.46	8,868,016.53
Long-Term Assets			
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	732,615.30	143,804.58	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	202,358.04	(113,977.88)	316,335.92
Land	3,600,255.44	0.00	3,600,255.44
Total Long-Term Assets	14,930,899.21	(86,531.03)	15,017,430.24
Deferred Outflows			
KPERS Deferred Outflows	1,175,379.00	627,223.00	548,156.00
Total Deferred Outflows	1,175,379.00	627,223.00	548,156.00
Total Assets and Deferred Outflows	27,835,293.20	3,401,690.43	24,433,602.77
Liabilities and Deferred Inflows			
Current Liabilities			
Accounts Payable	53,732.09	(148,486.12)	202,218.21
Accrued Payables	350,793.51	47,867.24	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	93,158.71	(12,466.29)	105,625.00
Other Current Liabilities	17,000.00	4,000.00	13,000.00
Total Current Liabilities	535,825.04	(109,091.06)	644,916.10
Long-Term Liabilities			
KPERS Pension Liability	3,515,888.00	789,247.00	2,726,641.00
OPEB Liability	75,577.00	0.00	75,577.00
Total Long-Term Liabilities	3,591,465.00	789,247.00	2,802,218.00
Deferred Inflows			
KPERS Deferred Inflows	137,809.00	(139,788.00)	277,597.00
Total Deferred Inflows	137,809.00	(139,788.00)	277,597.00
Total Liabilities and Deferred Inflows	4,265,099.04	540,367.94	3,724,731.10
Fund Balance			
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)	350,866.92	2,861,322.49	(2,510,455.57)

NEED ACTUAL

will Reduce for OPEB Expense

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>23,570,194.16</u>	<u>2,861,322.49</u>	<u>20,708,871.67</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>27,835,293.20</u>	<u>3,401,690.43</u>	<u>24,433,602.77</u>

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	3,976.00	(2,117.35)	6,093.35
Petty Cash	1140	169.00	(31.00)	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		5,149,389.58	2,432,104.09	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		5,873,235.40	1,541.27	5,871,694.13
Total Cash Account Balances		11,022,624.98	2,433,645.36	8,588,979.62

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	1,164,077.46	1,287,180.00	(123,102.54)	90.43%	1,234,312.80
Advertising	66,978.78	60,300.00	6,678.78	111.07%	67,765.00
Product Sales	1,358.89	816.00	542.89	166.53%	857.00
Other Revenue	89,098.43	85,451.00	3,647.43	104.26%	75,313.33
Total Operating Revenue	<u>1,321,513.56</u>	<u>1,433,747.00</u>	<u>(112,233.44)</u>	<u>92.17%</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	457,831.51	445,262.00	(12,569.51)	102.82%	402,062.52
Insurance	652,168.70	619,414.00	(32,754.70)	105.28%	541,552.36
KPERS	365,350.36	376,019.00	10,668.64	97.16%	343,179.93
Other Benefits	19,832.45	30,500.00	10,667.55	65.02%	24,182.63
KPERS Pension Expense	24,522.00	0.00	(24,522.00)	0.00%	(116,048.00)
Legal Services	10,514.30	3,900.00	(6,614.30)	269.59%	2,027.50
Audit Services	15,700.00	15,700.00	0.00	100.00%	20,150.00
Maintenance Services	339,277.93	375,900.00	36,622.07	90.25%	360,622.23
Other Services	146,557.76	127,880.00	(18,677.76)	114.60%	231,942.22
Fuel, Lubricants and Tires	420,144.04	464,340.00	44,195.96	90.48%	381,896.20
Maintenance Supplies	216,732.51	225,000.00	8,267.49	96.32%	242,218.56
Other Supplies	212,089.88	227,340.00	15,250.12	93.29%	392,954.79
Utilities and Telephones	160,867.96	166,100.00	5,232.04	96.85%	157,973.67
Insurance	114,191.21	114,768.00	576.79	99.49%	97,380.49
Taxes	65,840.03	62,340.00	(3,500.03)	105.61%	57,535.91
Contracted Lift Service	344,807.50	300,000.00	(44,807.50)	114.93%	295,879.00
Continuing Education	16,352.20	15,000.00	(1,352.20)	109.01%	11,816.45
Advertising	17,833.13	24,000.00	6,166.87	74.30%	24,236.77
Equipment Leases	5,040.00	960.00	(4,080.00)	525.00%	959.70
Self-Insurance Payments	6,693.25	60,000.00	53,306.75	11.15%	745.28
Other Expenses	33,419.21	23,040.00	(10,379.21)	145.04%	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>9,310,433.12</u>	<u>9,456,496.00</u>	<u>146,062.88</u>	<u>98.46%</u>	<u>9,057,127.89</u>
Operating Excess/(Deficit)	<u>(7,988,919.56)</u>	<u>(8,022,749.00)</u>	<u>33,829.44</u>	<u>99.57%</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
MTPO Planning Funds	17,225.22	0.00	17,225.22	0.00%	0.00
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>7,637,457.48</u>	<u>7,703,309.00</u>	<u>(65,851.52)</u>	<u>99.15%</u>	<u>7,551,913.32</u>
Net Excess/(Deficit)	<u>(351,462.08)</u>	<u>(319,440.00)</u>	<u>(32,022.08)</u>	<u>110.02%</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>350,866.92</u>	<u>0.00</u>	<u>350,866.92</u>	<u>0.00%</u>	<u>873,222.56</u>

NEED
ACTUARIAL

Procurement Calendar
Board Meeting
For Calendar Year 2017
August 22, 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 11 – at committee meeting

- a) award the Phase 5.2 & 7.1 concrete pad contract (complete)
- b) award the On-Call Planning contract (complete)

September 11 – distribute the Specialty Shelter RFB for board review

September 18 – at board meeting

- a) ok the Specialty Shelter RFB

November 20 – at board meeting

- a) award the Specialty Shelter contract

Still to be scheduled:

QSS Roof Replacement

August 22, 2017 Board Meeting
Finance Report

Changes to the Financial Statements since 8/11/17 committee:

Kansas Gas Service accrued expense for \$90
ACS accrued expense for \$450

Adjusting entries still to be made:

OPEB Liability – increase expense \$25k (?)