

Financial Report

May 17, 2021 Board Meeting

General

- 1) 43 bus stops were completed in April.
- 2) The Commercial Mobility Vehicle and Backup Generator contracts are ready for award, KDOT has approved the recommendations.
- 3) The sign-on bonuses for new bus operators has been added to the draft budget.

Balance Sheet Review

- 1) Bus Stops – 43 bus stops completed.
- 2) Projects in Process – 43 bus stops completed.
- 3) All other changes were due to normal and customary activity.

Operating Statement Review

YTD percentage is 83%.

Fares – collected \$68,999 in March. Three-month average is \$65,018.

Other Revenue – donations and bikeshare sponsorship.

Federal Operating Funds – CARES grant.

State Operating Funds – limited to the budget amount.

Audit Services – will be at budget at year-end.

Maintenance Services - \$63k repair of bus (insurance paid \$78,000), and trash can replacements at bus stops.

Other Services – ambassador expenses.

Utilities and Telephone – large natural gas invoice.

Casualty Insurance – insurance recovery of \$78,000.

YTD expenses are \$662,117 under budget.

Action required – accept the Financial Report

Topeka Metropolitan Transit Authority
Balance Sheet
As of April 30, 2021
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	This Month	Net Changes	Last Month
Assets and Deferred Outflows			
Current Assets			
Cash - Operating	4,231,485.66	68,692.69	4,162,792.97
Cash - Designated	11,003,639.09	1,145.59	11,002,493.50
Accounts Receivable	196,317.53	(176,161.53)	372,479.06
Fuel Inventory	48,033.95	11,689.39	36,344.56
Prepaid Expenses	135,399.40	67,353.37	68,046.03
Prepaid Insurance	160,898.78	(19,982.66)	180,881.44
Prepaid Employee Benefits	(988.72)	(808.95)	(179.77)
Total Current Assets	15,774,785.69	(48,072.10)	15,822,857.79
Long-Term Assets			
Buildings - Net	1,767,170.98	(16,013.06)	1,783,184.04
Bus Shelters - Net	2,710,331.67	479,527.13	2,230,804.54
Communication Equipment - Net	0.00	0.00	0.00
Computers - Net	0.00	0.00	0.00
Farebox Equipment - Net	105,930.00	(3,210.00)	109,140.00
Office Furniture & Equipment - Net	0.00	0.00	0.00
Leasehold Improvements - Net	861,635.94	(11,846.79)	873,482.73
Maintenance Equipment - Net	221,326.11	(3,529.74)	224,855.85
Revenue Vehicles - Net	3,007,432.90	(70,827.10)	3,078,260.00
Service Vehicles - Net	93,363.32	(2,422.47)	95,785.79
Projects in Process	350,377.21	(511,284.73)	861,661.94
Land	<u>3,600,255.44</u>	<u>0.00</u>	<u>3,600,255.44</u>
Total Long-Term Assets	12,717,823.57	(139,606.76)	12,857,430.33
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	<u>1,670.00</u>	<u>0.00</u>	<u>1,670.00</u>
Total Deferred Outflows	<u>768,081.00</u>	<u>0.00</u>	<u>768,081.00</u>
Total Assets and Deferred Outflows	<u>29,260,690.26</u>	<u>(187,678.86)</u>	<u>29,448,369.12</u>
Liabilities and Deferred Inflows			
Current Liabilities			
Accounts Payable	53,695.53	8,491.77	45,203.76
Accrued Payables	339,790.79	30,206.13	309,584.66
Payroll Taxes Payable	25,911.34	(675.31)	26,586.65
Payroll Liabilities Payable	(63.72)	(49.30)	(14.42)
Unearned Revenue	60,084.00	(17,033.00)	77,117.00
Other Current Liabilities	<u>23,000.00</u>	<u>0.00</u>	<u>23,000.00</u>
Total Current Liabilities	502,417.94	20,940.29	481,477.65

Topeka Metropolitan Transit Authority
Balance Sheet
As of April 30, 2021
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	<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>4,155,775.94</u>	<u>20,940.29</u>	<u>4,134,835.65</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>(538,015.97)</u>	<u>(208,619.15)</u>	<u>(329,396.82)</u>
Total Fund Balance	<u>25,104,914.32</u>	<u>(208,619.15)</u>	<u>25,313,533.47</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>29,260,690.26</u>	<u>(187,678.86)</u>	<u>29,448,369.12</u>

Topeka Metropolitan Transit Authority
Cash Balances
As of April 30, 2021

		<u>This Month</u>	<u>Net Changes</u>	<u>Last Month</u>
Cash Account Balances				
Operating				
Operating Cash	1100	88,231.19	(44,072.57)	132,303.76
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	50,233.52	(2,486.57)	52,720.09
MIP - General	1200	3,735,452.97	115,251.83	3,620,201.14
ST Investment - General Reserve	1230	<u>352,391.98</u>	<u>0.00</u>	<u>352,391.98</u>
Total Operating		4,231,485.66	68,692.69	4,162,792.97
Designated				
ST Investment - Insurance Reserve	1240	500,000.00	0.00	500,000.00
ST Investment - Capital Reserve	1250	<u>10,503,639.09</u>	<u>1,145.59</u>	<u>10,502,493.50</u>
Total Designated		<u>11,003,639.09</u>	<u>1,145.59</u>	<u>11,002,493.50</u>
Total Cash Account Balances		15,235,124.75	69,838.28	15,165,286.47

Topeka Metropolitan Transit Authority

May 17, 2021 Board Meeting

April 2021 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 - 4	\$ 101,972 (capital)	
Equity Bank – 4	\$ 500,000 (self-ins)	
U.S. Bank NA OH – 4	\$10,401,667 (capital)	\$ 352,392 (emergency)
U.S. Bank NA OH		\$ 88,231 (checking)
Other Cash		\$ 55,410
KMIP		\$3,735,453 (operating)
Total	<u>\$11,003,639</u>	<u>\$4,231,486</u>

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

Procurement Calendar
Board Meeting
For Calendar Year 2021
May 17, 2021

January 19 – at committee meeting

- a) approve the mobility vehicle RFB (complete)

Received Notice to Proceed

Lift System - \$140,000

Operator Barriers - \$137,670

Skid Loader - \$55,000

February 16 – at board meeting

- a) approve the backup generator RFB (complete)

March 15 – at board meeting

- a) award the bus stop installation contract (complete)

April 19 – at board meeting

- a) approve the security camera RFB (complete)

May 17 – at board meeting

- a) award the backup generator contract
- b) award the mobility vehicle contract

June 21 – at board meeting

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

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

Topeka Metropolitan Transit Authority
Organization Overall
From 07/01/2020 through 04/30/2021

	YTD Actual	Annual Budget	\$ Remaining	% Used	YTD Last Year
Operating Revenue					
Fares	378,647.34	361,761.00	16,886.34	104.66%	869,898.31
Advertising	27,648.00	30,000.00	(2,352.00)	92.16%	41,922.50
Product Sales	413.00	1,416.00	(1,003.00)	29.16%	1,045.00
Other Revenue	<u>49,438.13</u>	<u>22,160.00</u>	<u>27,278.13</u>	<u>223.09%</u>	<u>121,431.31</u>
Total Operating Revenue	<u>456,146.47</u>	<u>415,337.00</u>	<u>40,809.47</u>	<u>109.83%</u>	<u>1,034,297.12</u>
Operating Expense					
Salaries and Wages	3,073,426.50	3,886,622.00	813,195.50	79.07%	3,142,115.91
Payroll Taxes	380,083.82	484,471.00	104,387.18	78.45%	374,601.05
Paid Time Off	399,428.03	479,950.00	80,521.97	83.22%	396,732.52
Employee Insurance	557,694.07	750,752.00	193,057.93	74.28%	526,124.09
KPERs	355,942.30	427,691.00	71,748.70	83.22%	341,171.50
Other Benefits	301,865.26	382,600.00	80,734.74	78.89%	20,917.02
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	393,276.13	298,520.00	(94,756.13)	131.74%	196,830.53
Other Services	143,379.50	153,130.00	9,750.50	93.63%	111,319.28
Fuel, Lubricants and Tires	273,552.81	502,800.00	229,247.19	54.40%	380,519.42
Maintenance Supplies	211,626.59	306,000.00	94,373.41	69.15%	258,838.02
Other Supplies	246,050.26	379,154.00	133,103.74	64.89%	383,553.84
Utilities and Telephones	156,045.64	166,992.00	10,946.36	93.44%	121,382.00
Casualty Insurance	3,857.47	130,006.00	126,148.53	2.96%	86,208.05
Taxes	46,084.05	62,484.00	16,399.95	73.75%	50,989.15
Contracted Lift Service	267,919.50	432,000.00	164,080.50	62.01%	322,413.00
South Topeka Service	55,133.00	120,000.00	64,867.00	45.94%	120,745.00
Continuing Education	2,354.97	6,000.00	3,645.03	39.24%	3,924.50
Advertising	8,204.97	10,200.00	1,995.03	80.44%	5,529.50
Equipment Leases	716.91	960.00	243.09	74.67%	955.49
Self-Insurance Payments	37,905.80	60,000.00	22,094.20	63.17%	54,700.00
Other Expenses	18,628.04	31,720.00	13,091.96	58.72%	21,905.97
Depreciation	<u>1,319,147.27</u>	<u>1,617,960.00</u>	<u>298,812.73</u>	<u>81.53%</u>	<u>1,308,045.09</u>
Total Operating Expense	<u>8,268,515.89</u>	<u>10,708,687.00</u>	<u>2,440,171.11</u>	<u>77.21%</u>	<u>8,245,748.43</u>
Operating Excess/(Deficit)	<u>(7,812,369.42)</u>	<u>(10,293,350.00)</u>	<u>2,480,980.58</u>	<u>75.89%</u>	<u>(7,211,451.31)</u>
Non-Operating Revenue					
Mill Levy	3,285,288.09	5,135,704.00	(1,850,415.91)	63.96%	3,207,558.86
Federal Operating Funds	2,658,858.59	2,352,720.00	306,138.59	113.01%	2,248,122.00
State Operating Funds	825,602.79	905,259.00	(79,656.21)	91.20%	823,493.15
Other Grants	0.00	0.00	0.00	0.00%	3,000.00
MTPO & JEDO Grants	105,464.13	171,200.00	(65,735.87)	61.60%	163,179.82
Interest Earned	15,698.21	36,000.00	(20,301.79)	43.60%	145,155.37
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>6,898,239.31</u>	<u>8,600,883.00</u>	<u>(1,702,643.69)</u>	<u>80.20%</u>	<u>6,603,621.70</u>
Net Excess/(Deficit)	<u>(914,130.11)</u>	<u>(1,692,467.00)</u>	<u>778,336.89</u>	<u>54.01%</u>	<u>(607,829.61)</u>
Capital Items					
Capital Grants	<u>376,114.14</u>	<u>0.00</u>	<u>376,114.14</u>	<u>0.00%</u>	<u>496,403.35</u>
Total Capital Items	<u>376,114.14</u>	<u>0.00</u>	<u>376,114.14</u>	<u>0.00%</u>	<u>496,403.35</u>
Change in Net Assets	<u>(538,015.97)</u>	<u>(1,692,467.00)</u>	<u>1,154,451.03</u>	<u>31.78%</u>	<u>(111,426.26)</u>

Recent History of Transfers to Capital Reserves
Board Meeting
May 17, 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 April 30, 2021
 For the Board Meeting of May 17, 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	626,112.00
Lift fare paid to CC Taxi	36,260.00 (stopped on January 31)
Computer equipment	20,785.83
Covid-19 signs for buses	1,625.00
Supplies ²	53,637.21
Operator safety barriers	17,250.00
Ambassadors	44,009.62
Security at QSS	12,387.50
Families First Act	<u>63,549.60</u>
 Total	 \$1,076,125.76

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.