

Financial Report

November 16, 2020 Board Meeting

General

- 1) The audit is complete and Stacey Hammond will present the final report at the November board meeting.
- 2) We are working on completely automating the accounts payable and payroll processes.

Balance Sheet Review

- 1) Cash Operating – transfer \$1,000,000 to Cash Designated.
- 2) Accounts Receivable – USD 501 paid for their passes.
- 3) Projects in Process – bus stop expenses.
- 4) All other changes were due to normal and customary activity.

Operating Statement Review

YTD percentage is 33%.

Other Benefits – loyalty bonuses. Payroll Taxes and KPERS will also be over budget.

Audit Services – at budget.

Other Services – ambassador expenses.

YTD expenses are \$190,720 under budget.

Action required – accept the Financial Report

Topeka Metropolitan Transit Authority
Balance Sheet
As of October 31, 2020
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	This Month	Net Changes	Last Month
Assets and Deferred Outflows			
Current Assets			
Cash - Operating	2,303,293.54	(1,180,032.23)	3,483,325.77
Cash - Designated	10,000,143.01	1,004,559.67	8,995,583.34
Accounts Receivable	629,242.36	(201,828.09)	831,070.45
Fuel Inventory	32,731.05	(3,721.03)	36,452.08
Prepaid Expenses	88,122.53	(13,233.99)	101,356.52
Prepaid Insurance	39,693.50	(19,628.00)	59,321.50
Prepaid Employee Benefits	(3,003.27)	(2,020.66)	(982.61)
Total Current Assets	13,090,222.72	(415,904.33)	13,506,127.05
Long-Term Assets			
Buildings - Net	1,863,249.34	(16,013.06)	1,879,262.40
Bus Shelters - Net	1,924,159.93	(22,129.40)	1,946,289.33
Communication Equipment - Net	0.00	0.00	0.00
Computers - Net	590.01	(295.02)	885.03
Farebox Equipment - Net	125,190.00	(3,210.00)	128,400.00
Office Furniture & Equipment - Net	0.00	0.00	0.00
Leasehold Improvements - Net	932,716.68	(11,846.79)	944,563.47
Maintenance Equipment - Net	243,262.68	(3,782.45)	247,045.13
Revenue Vehicles - Net	3,432,395.50	(70,827.10)	3,503,222.60
Service Vehicles - Net	107,898.14	(2,422.52)	110,320.66
Projects in Process	1,060,229.51	222,233.39	837,996.12
Land	<u>3,600,255.44</u>	<u>0.00</u>	<u>3,600,255.44</u>
Total Long-Term Assets	13,289,947.23	91,707.05	13,198,240.18
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>27,148,250.95</u>	<u>(324,197.28)</u>	<u>27,472,448.23</u>
Liabilities and Deferred Inflows			
Current Liabilities			
Accounts Payable	174,852.20	111,393.48	63,458.72
Accrued Payables	282,217.70	(16,513.93)	298,731.63
Payroll Taxes Payable	66,425.74	65,793.20	632.54
Payroll Liabilities Payable	6,853.90	7,650.36	(796.46)
Unearned Revenue	157,180.00	(19,270.00)	176,450.00
Construction Retention	22,494.73	16,507.54	5,987.19
Other Current Liabilities	<u>23,000.00</u>	<u>0.00</u>	<u>23,000.00</u>
Total Current Liabilities	733,024.27	165,560.65	567,463.62

Topeka Metropolitan Transit Authority
Balance Sheet
As of October 31, 2020
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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>4,386,382.27</u>	<u>165,560.65</u>	<u>4,220,821.62</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>(2,881,061.61)</u>	<u>(489,757.93)</u>	<u>(2,391,303.68)</u>
Total Fund Balance	<u>22,761,868.68</u>	<u>(489,757.93)</u>	<u>23,251,626.61</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>27,148,250.95</u>	<u>(324,197.28)</u>	<u>27,472,448.23</u>

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

		<u>This Month</u>	<u>Net Changes</u>	<u>Last Month</u>
Cash Account Balances				
Operating				
Operating Cash	1100	53,151.05	(44,758.82)	97,909.87
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	25,367.57	(2,440.46)	27,808.03
MIP - General	1200	1,867,206.94	(1,132,832.95)	3,000,039.89
ST Investment - General Reserve	1230	<u>352,391.98</u>	<u>0.00</u>	<u>352,391.98</u>
Total Operating		2,303,293.54	(1,180,032.23)	3,483,325.77
Designated				
ST Investment - Insurance Reserve	1240	500,000.00	0.00	500,000.00
ST Investment - Capital Reserve	1250	<u>9,500,143.01</u>	<u>1,004,559.67</u>	<u>8,495,583.34</u>
Total Designated		<u>10,000,143.01</u>	<u>1,004,559.67</u>	<u>8,995,583.34</u>
Total Cash Account Balances		12,303,436.55	(175,472.56)	12,478,909.11

Topeka Metropolitan Transit Authority

November 16, 2020 Board Meeting

October 2020 Investment Summary

New Investments

\$1,000,000 from KMIP to Capital Reserve

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	\$ 9,398,247 (capital)	\$ 352,392 (emergency)
U.S. Bank NA OH		\$ 53,151 (checking)
Other Cash		\$ 30,544
KMIP		\$1,867,207 (operating)
Total	<u>\$10,000,143</u>	<u>\$2,303,294</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 10/31/2020**

	YTD Actual	Annual Budget	\$ Remaining	% Used	YTD Last Year
Operating Revenue					
Fares	102,802.85	361,761.00	(258,958.15)	28.41%	398,169.76
Advertising	5,557.00	30,000.00	(24,443.00)	18.52%	9,883.00
Product Sales	34.00	1,416.00	(1,382.00)	2.40%	546.00
Other Revenue	<u>14,868.89</u>	<u>22,160.00</u>	<u>(7,291.11)</u>	<u>67.09%</u>	<u>51,868.79</u>
Total Operating Revenue	<u>123,262.74</u>	<u>415,337.00</u>	<u>(292,074.26)</u>	<u>29.68%</u>	<u>460,467.55</u>
Operating Expense					
Salaries and Wages	1,243,634.32	3,886,622.00	2,642,987.68	31.99%	1,294,874.07
Payroll Taxes	155,674.73	484,471.00	328,796.27	32.13%	152,680.16
Paid Time Off	145,471.52	479,950.00	334,478.48	30.30%	157,384.65
Insurance	213,241.85	750,752.00	537,510.15	28.40%	203,485.77
KPERS	151,279.62	427,691.00	276,411.38	35.37%	140,254.93
Other Benefits	204,038.73	382,600.00	178,561.27	53.32%	8,077.82
Legal Services	518.00	3,000.00	2,482.00	17.26%	180.00
Audit Services	13,000.00	15,675.00	2,675.00	82.93%	13,150.00
Maintenance Services	82,553.42	298,520.00	215,966.58	27.65%	70,874.66
Other Services	69,066.62	153,130.00	84,063.38	45.10%	44,777.11
Fuel, Lubricants and Tires	101,111.43	502,800.00	401,688.57	20.10%	157,009.68
Maintenance Supplies	92,315.00	306,000.00	213,685.00	30.16%	107,734.26
Other Supplies	95,870.93	379,154.00	283,283.07	25.28%	132,400.97
Utilities and Telephones	40,522.79	166,992.00	126,469.21	24.26%	38,607.33
Insurance	30,735.84	130,006.00	99,270.16	23.64%	34,631.74
Taxes	21,028.32	62,484.00	41,455.68	33.65%	22,117.80
Contracted Lift Service	118,125.50	432,000.00	313,874.50	27.34%	149,070.00
South Topeka Service	37,325.00	120,000.00	82,675.00	31.10%	36,903.00
Continuing Education	2,220.09	6,000.00	3,779.91	37.00%	1,078.22
Advertising	1,682.32	10,200.00	8,517.68	16.49%	1,411.79
Equipment Leases	237.21	960.00	722.79	24.70%	475.79
Self-Insurance Payments	1,717.46	60,000.00	58,282.54	2.86%	39,200.00
Other Expenses	5,630.55	31,720.00	26,089.45	17.75%	6,586.36
Depreciation	<u>523,286.54</u>	<u>1,617,960.00</u>	<u>1,094,673.46</u>	<u>32.34%</u>	<u>516,623.06</u>
Total Operating Expense	<u>3,350,287.79</u>	<u>10,708,687.00</u>	<u>7,358,399.21</u>	<u>31.29%</u>	<u>3,329,589.17</u>
Operating Excess/(Deficit)	<u>(3,227,025.05)</u>	<u>(10,293,350.00)</u>	<u>7,066,324.95</u>	<u>31.35%</u>	<u>(2,869,121.62)</u>
Non-Operating Revenue					
Mill Levy	277,152.36	5,135,704.00	(4,858,551.64)	5.39%	278,196.91
Federal Operating Funds	10,396.30	2,352,720.00	(2,342,323.70)	0.44%	0.00
State Operating Funds	0.00	905,259.00	(905,259.00)	0.00%	474,242.66
Other Grants	0.00	0.00	0.00	0.00%	3,000.00
MTPO & JEDO Grants	46,843.14	171,200.00	(124,356.86)	27.36%	71,166.18
Interest Earned	11,571.64	36,000.00	(24,428.36)	32.14%	71,277.63
Gain/(Loss) on Disposal	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00%</u>	<u>13,112.50</u>
Total Non-Operating Revenue	<u>345,963.44</u>	<u>8,600,883.00</u>	<u>(8,254,919.56)</u>	<u>4.02%</u>	<u>910,995.88</u>
Net Excess/(Deficit)	<u>(2,881,061.61)</u>	<u>(1,692,467.00)</u>	<u>(1,188,594.61)</u>	<u>170.22%</u>	<u>(1,958,125.74)</u>
Capital Items					
Capital Grants	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00%</u>	<u>71,896.20</u>
Total Capital Items	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00%</u>	<u>71,896.20</u>
Change in Net Assets	<u>(2,881,061.61)</u>	<u>(1,692,467.00)</u>	<u>(1,188,594.61)</u>	<u>170.22%</u>	<u>(1,886,229.54)</u>

Procurement Calendar
Board Meeting
For Calendar Year 2020
November 16, 2020

January 10 – at committee meeting

- a) award bus stop 9.2.1 contract (complete)

February 18 – at board meeting

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

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

November 16 – at board meeting

- a) award the paratransit vehicle contract
- b) ok the bus stop amenity installation RFB

December 21 – at board meeting

Grant Projects to be Scheduled

Security Cameras - \$70,905
QSS Roof - \$155,000

Waiting for Grant Contract

Lift System - \$140,000
Operator Barriers - \$137,670
Skid Loader - \$55,000
Backup Generator - \$86,000

Recent History of Transfers to Capital Reserves
 Board Meeting
 November 16, 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 October 31, 2020
 For the Board Meeting of November 16, 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	\$197,808.00
Reduced fare revenue ¹	370,359.13
Lift fare paid to CC Taxi	41,516.00
Computer equipment	11,047.29
Covid-19 signs for buses	1,625.00
Supplies ²	35,632.52
Operator safety barriers	17,250.00
Ambassadors	14,597.43
Security at QSS	4,162.50
Families First Act	<u>23,648.01</u>
 Total	 \$717,645.88

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.