



July Finance Committee Meeting

Friday, July 15, 2022 – 9:00 AM

Virtual

Watch meeting at <https://us02web.zoom.us/j/82994174075>

NOTICE OF PUBLIC MEETING

AGENDA

1. CALL TO ORDER
2. ROLL CALL
3. PUBLIC COMMENT

Persons wishing to address the Board can do so in either of two ways:

A. Comments no more than 400 words may be sent to publiccomment@tbarta.com and will be read into the record. Written comments must be received no later than the day before the meeting. Comments must include the name, address, organization and topic or agenda item.

B. Call a conference phone line at least 30 minutes prior to the start of the meeting, and you will be given the opportunity to speak for up to three (3) minutes. Dial 929-205-6099, with meeting ID 889 5655 8664#. When prompted for the participant ID, enter #. When prompted for the meeting passcode, enter 592939#. A staff member will place you in a queue to be recognized by the chair during public comment.

4. ITEMS FOR REVIEW AND FUTURE APPROVAL
 - A. May Finance Committee Meeting Minutes
5. INFORMATION ITEMS
 - A. May Financial Statements (Melonie Williams)
 - B. FY 2023 Draft Budget (Melonie Williams)
6. DISCUSSION ITEMS
 - A. BMO Performance Review (David Green)
7. OTHER BUSINESS
8. ADJOURNMENT

****NEXT FINANCE COMMITTEE MEETING****

August 26, 2022 – 9:00 AM

**Pinellas Suncoast Transit Authority
3201 Scherer Drive
St. Petersburg, FL 33716**

Tampa Bay Area Regional Transit Authority meetings are open to the public. If a decision made at a meeting is appealable, any person who decides to appeal will need a record of the proceedings and may need to ensure a verbatim record of the proceedings is made, including testimony and evidence upon which the appeal is based. Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in a Tampa Bay Area Regional Transit Authority meeting is asked to advise the agency at least 2 business days before the meeting by calling 1(800) 998-7433. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800) 955-8771 (TDD) or 1(800) 955-8770 (Voice).



May Finance Committee Meeting
Friday, May 27, 2022 – 9:00 AM
Pinellas Suncoast Transit Authority
3201 Scherer Drive
St. Petersburg, FL 33716

MINUTES

CALL TO ORDER

The meeting was called to order at 9:15 a.m.

ROLL CALL

PRESENT

Commissioner Janet Long
Commissioner Kathryn Starkey
Commissioner Jeff Holcomb
Commissioner Rene Flowers
Commissioner Kimberly Overman (virtual)
Secretary David Gwynn
Executive Director David Green
Legal Counsel Jennifer Cowan
TBARTA Staff

ABSENT

Jim Holton

CONSENT AGENDA ITEMS

Approve April Finance Committee Meeting Minutes

Motion to approve the April Finance Committee Meeting Minutes made by Commissioner Holcomb. Seconded by Commissioner Starkey. Motion passed unanimously.

INFORMATION ITEMS

April Financials

The YTD net surplus through the end of April is \$415,000. Revenue is under budget by \$622,000 due to timing of the PD&E and Gondola Feasibility Study reimbursements. Expenses are under budget by \$634,000 due to consulting services related to the studies. The Accounts Receivable balance is \$669,000 and Accounts Payable \$314,000. The cash balance at the end of April is \$748,000.

Motion to approve the April Financials made by Commissioner Starkey. Seconded by Commissioner Holcomb. Motion passed unanimously.

ACTION ITEMSFY 2021 Financial Audit Results

Brian Quinlin of CliftonLarsonAllen presented the FY 2021 audit results. TBARTA received an unmodified opinion, which states that the financial statements were fairly presented. There were no material weaknesses or significant deficiencies regarding internal controls over compliance, and no financial statement findings or management comments.

Commissioner Holcomb commented that a 501c3 in Hernando County recently committed fraud and asked for clarification on whether CLA performs searches for shadow accounts. Mr. Quinlin responded that depending on the risk assessment, CLA would verify an entity themselves rather than utilizing Sunbiz. Most fraud is not caught by auditors but rather by controls within the organization, such as tip lines or open door policies.

Commissioner Flowers asked about Deferred Inflow Resources and if there is dollar amount for it. Mr. Quinlin responded that it is a policy that TBARTA establishes and may be reported within 90 days.

Motion to approve the FY 2021 Financial Audit made by Commissioner Long. Seconded by Commissioner Starkey. Motion passed unanimously.

Commissioner Long commended TBARTA and PSTA Staff for improvements in the agency's financial condition since they were hired.

ADJOURNMENT

Meeting adjourned at 9:34 a.m.

****NEXT FINANCE COMMITTEE MEETING****

July 15, 2022 – 9:00 AM

FDOT District 7

11201 N. McKinley Drive

Tampa, FL 33612

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FYE 2022 FINANCIAL PERFORMANCE REPORT
Year to Date through June 2022

Description	June			
	Actual	Budget	% Variance	\$ Variance
Revenues	\$2,700,607	\$3,442,177	(21.54%)	(\$741,570)
Expenses	\$2,312,960	\$3,088,177	25.10%	\$775,218
Surplus / (Deficit)	\$387,647	\$353,999	9.50%	\$33,648

Year to date through the month of June, the net surplus of \$387,647 is \$33,648 over the budget of \$353,999

Revenues

Federal Funding - under budget due to use of the FTA 5307 funds	(60,976)
State Funding - under budget due to the timing of the Technology Study	(680,594)
	<hr/> <hr/> (\$741,570)

Expenses

Professional Services under budget due to consultants in PD&E and Technology study	(695,702)
Advertising/Marketing/Outreach- over budget due to timing of expenditures	18,013
Staff Training & Meetings-under budget due to timing of expenditures	(16,150)
Fringe Benefits	(43,019)
Commuter Assistance Programs	(15,213)
All other expenses	(23,147)
	<hr/> <hr/> (\$775,218)

Tampa Bay Area Regional Transit Authority

Profit and Loss

October 2021 - June 2022

	TOTAL
Income	
4300 Local Funds	
4305 Partner County Contributions	550,000.00
Total 4300 Local Funds	550,000.00
4400 State Funds	
4402 Project Develop & Environment	433,032.11
4410 Commuter Assistance Program (CAP)	25,551.82
4425 Operating Grant (OPS)	111,579.31
4426 Innov. Tech	156,937.64
Total 4400 State Funds	727,100.88
4500 Federal Funds	
4505 Federal Transit Administration	209,959.52
4506 CARES Act	508,653.22
4510 Surface Transportation Program	704,832.84
Total 4500 Federal Funds	1,423,445.58
4600 Miscellaneous income	
4620 Interest income	60.15
Total 4600 Miscellaneous income	60.15
Total Income	\$2,700,606.61
GROSS PROFIT	\$2,700,606.61
Expenses	
5010 Salaries & Benefits	
5013 Salaries and Wages	439,288.39
5015 Fringe Benefits	
5016 Workman's Comp Insurance	1,693.31
5017 Medical, Dental & Supplemental Benefits	58,232.62
5018 Employment Taxes	25,921.44
5019 Retirement Program	49,667.24
Total 5015 Fringe Benefits	135,514.61
Total 5010 Salaries & Benefits	574,803.00
5020 Professional/Contracted Services	
5021 Commuter Assistance Programs	
8980 Emergency Ride Home Program	627.26
Total 5021 Commuter Assistance Programs	627.26
5022 IT Support and Maint	5,078.45
5023 Legal Expense	21,976.50
5024 Lobbyist	93,500.00
5025 Consultant/Contractor Services	808,127.22
5026 Auditors	8,662.50
5027 PSTA	4,879.40

Tampa Bay Area Regional Transit Authority

Profit and Loss

October 2021 - June 2022

	TOTAL
5028 Payroll Processing	2,025.11
Total 5020 Professional/Contracted Services	944,876.44
5039 Supplies & Materials	
5035 Office Supplies	647.51
5036 Computer Software	34,029.56
5037 Office Equipment	1,067.90
5038 Postage	100.73
Total 5039 Supplies & Materials	35,845.70
5040 General Utilities	
5041 Telephone	5,927.07
5042 Web Hosting	4,933.00
Total 5040 General Utilities	10,860.07
5050 Casualty & Liability Cost	15,930.00
5090 Misc/Office Expense	53.20
5091 Printing, Advertising, & Marketing	136,966.98
5092 Public Relations/Outreach	2,655.00
5093 Dues, Publications & Membership	3,662.05
5094 Meetings Expense	3,718.12
5095 Staff Training	945.00
5096 Rent	4,390.17
5097 Bank Fees & Licenses	263.42
5098 Travel & Auto Mileage	4,407.78
Total 5090 Misc/Office Expense	157,061.72
9000 Projects & Programs	
5115 Vanpool-Agency Subsidy	573,582.84
Total 9000 Projects & Programs	573,582.84
Total Expenses	\$2,312,959.77
NET OPERATING INCOME	\$387,646.84
NET INCOME	\$387,646.84

Tampa Bay Area Regional Transit Authority

Balance Sheet
As of June 30, 2022

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1110 Cash and Cash Equivalents	808,108.88
Total Bank Accounts	\$808,108.88
Accounts Receivable	
1120 Accounts Receivable (A/R)	646,190.05
Total Accounts Receivable	\$646,190.05
Total Current Assets	\$1,454,298.93
TOTAL ASSETS	\$1,454,298.93
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2110 Accounts Payable	381,141.35
Total Accounts Payable	\$381,141.35
Credit Cards	
2115 SunTrust Visa CC-1983	15.00
2116 BOA-PCard-8653	230.38
Total Credit Cards	\$245.38
Other Current Liabilities	
2130 Accrued Liabilities	20,337.85
2192 Deferred Inflows of Resources	1,095,155.00
2293 Deferred Revenue	34,234.59
Total Other Current Liabilities	\$1,149,727.44
Total Current Liabilities	\$1,531,114.17
Long-Term Liabilities	
2292 G1C04 OPS Advance	53,424.09
Total Long-Term Liabilities	\$53,424.09
Total Liabilities	\$1,584,538.26
Equity	
3003 Net Assets	-517,886.17
Net Income	387,646.84
Total Equity	\$ -130,239.33
TOTAL LIABILITIES AND EQUITY	\$1,454,298.93

Tampa Bay Area Regional Transit Authority

A/R Aging Summary

As of June 30, 2022

	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	TOTAL
ASD46 PD&E	35,723.73	0.00				\$35,723.73
FL-2019-015	76,308.31					\$76,308.31
FL-2020-102	47,638.43					\$47,638.43
G1178	8,830.88	12,564.83				\$21,395.71
G1466 STP	384,331.23					\$384,331.23
G1C04 OPS	47,157.47		21,367.67			\$68,525.14
G1C05 Innov	12,267.50					\$12,267.50
TOTAL	\$612,257.55	\$12,564.83	\$21,367.67	\$0.00	\$0.00	\$646,190.05

Tampa Bay Area Regional Transit Authority

A/P Aging Summary

As of June 30, 2022

	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	TOTAL
Agile Mile, Inc.	4,000.00					\$4,000.00
Bryant Miller Olive	2,357.50					\$2,357.50
Enterprise Rideshare	196,741.83					\$196,741.83
Ewe Demand, Inc.	43.00					\$43.00
Justifacts Credential Verification, Inc.	53.20					\$53.20
My Tampa IT	787.65					\$787.65
PSTA	11,234.03					\$11,234.03
RSA Consulting Group, LLC	5,000.00					\$5,000.00
SCJ Alliance	9,903.22	2,364.28				\$12,267.50
South Productions	400.00					\$400.00
Tampa Eisenhower, LLC	20.00					\$20.00
Van Scoyoc Associates	5,000.00					\$5,000.00
WSP USA Inc.	143,236.64					\$143,236.64
TOTAL	\$378,777.07	\$2,364.28	\$0.00	\$0.00	\$0.00	\$381,141.35

INFORMATION ITEM: FISCAL YEAR 2023 BUDGET

Staff Resource: Deborah Leous, PSTA
Melonie Williams, Director of Accounting

Fiscal Year 2023 Budget:

- A first draft summary of the FY 2023 Operating Budget complies with TBARTA's Mission advancing us toward our Vision.
- The focus will now be on reviewing the draft budget and presenting a final draft budget book to the Governing Board at the August 26, 2022, board meeting.

Fiscal Year 2023 – Operating Budget:

- The \$2.4 million budget for FY 2023 is supportive of TBARTA's mission and includes resources to support the organization, the Commuter Assistance Program, and planning work to continue our transit vision for Tampa Bay.
- Key highlights of the FY 2023 budget include:
 - Continued Commuter Assistance Program (CAP) funding support from FDOT that assumes increased participation in the van pool program.
 - Completion of the Project Development and Environmental (PD&E) work for the 41-mile BRT.
 - Completion of the Pinellas Aerial Gondola Feasibility Study.
 - Partner contributions will decrease by 2%, or \$11,544.
 - Revenues will exceed expenses by \$180k, allowing for a twenty-day operating reserve.
 - Salary assumptions include a 3% maximum merit-based increase.

Fiscal Year 2023 – Capital Budget:

- The capital budget for FY 2023 is \$886,415 funded by an FTA Section 5307 grant passed through to TBARTA from PSTA. The main highlights are the Vanpool Program and continued planning activities.

Attachments:

- Draft Budget Allocated by Funding Source

TBARTA FY 2023 OPERATING AND CAPITAL BUDGET

		Budget FY 2023 Capital /Oper	Allocation of Cost	Federal FTA 5307 Capital	Federal CARES ACT Operating	Federal ARP Operating	State CAP G1H89	PD & E (BRT) ASD46	G1C04 State Legislative Operating	G1C05 State Legislative Studies	Local Funds
											Partner Contribs
62	RTDP Update	\$45,000	Allocated to the grant project/program benefiting from the service/cost	\$45,000							
63	Lobbyists	\$120,000	100% allocated to Local Funds								\$120,000
64	RRT PD&E	\$120,000	Allocated to the grant project/program benefiting from the service/cost					\$120,000			
65	Aerial Gondola Study	\$388,542	Allocated to the grant project/program benefiting from the service/cost							\$388,542	
66	Auditor	\$30,000	100% allocated to Local Funds								\$30,000
67	PSTA	\$9,600	Allocated to the G1C04 State Legislative Operating and Local Funds						\$800		\$8,800
68	Payroll	\$3,500	100% allocated to Local Funds								\$3,500
69	Other Planning Studies	\$300,000	Allocated to the grant project/program benefiting from the service/cost	\$300,000							
70	Professional Services	\$1,046,642		\$371,400				\$120,000	\$800	\$388,542	\$165,900
71											
72	Operating Projects										
73	Vanpool Program	\$1,014,400	Allocated to the grant project/program benefiting from the service/cost	\$456,002			\$558,398				
74	Emergency Ride Home	\$1,800	Allocated to the grant project/program benefiting from the service/cost				\$1,800				
75	Operating Projects	\$1,016,200		\$456,002			\$560,198				
76											
77	TOTAL OPERATING/CAPITAL BUDGET	\$3,258,039		\$886,415	\$417,233	\$246,767	\$822,944	\$120,000	\$17,892	\$388,542	\$358,247
78	Surplus/Deficit	\$180,209		-	-	-	-	-	-	-	\$180,209