



**REGIONAL
TRANSIT AUTHORITY**
OF SOUTHEAST MICHIGAN

Finance and Budget Committee Meeting

Thursday, November 19, 2105

1:15 PM

Regional Transit Authority of Southeast Michigan

1001 Woodward Ave., Suite 1400

Detroit, MI 48226

AGENDA

1. Call to order
2. Approval of Agenda
3. Approval of the September 11, 2015 meeting summary
4. Public comment
5. Treasurer's Report for October 2015 – Action
6. Year End Financial Statements – Information
7. Audit Services FY2015 - Information
8. New Business
9. Adjourn

The Committee may, at its discretion, revise this agenda or take up any other issues as need and time allow.

Request for reasonable accommodations at RTA meetings require advance reservations.

Individuals with disabilities requiring assistance should contact RTA Information Services at least 48 hours in advance of the meeting. Contact Virginia Lickliter at 313-402-1020.

Documents and information are available in a variety of formats. Contact the RTA Information Center at info@rtamichigan.org or call 313-402-1020 to discuss your format need. Further information can be found at www.rtamichigan.org or by calling Virginia Lickliter at 313-402-1020.

Proposed Meeting Summary
Regional Transit Authority
Finance and Budget Committee Meeting
Friday, September 11, 2015

1. Call to order at 1:45 PM

Committee Members Present:

Tim Soave, Chair; Dr. Curtis Ivery, Don Morandini, Alma Smith

RTA Representatives Present:

Michael Ford; Tiffany Gunter; Virginia Lickliter

2. Approval of Agenda

Moved by Donald Morandini and supported by Dr. Curtis Ivery to approve the meeting agenda.
Approved unanimously.

3. Approval of Meeting Summary

Moved by Donald Morandini and supported by Dr. Curtis Ivery to approve the April 16, 2015.
Meeting Summary. Approved unanimously.

Moved by Donald Morandini and supported by Dr. Curtis Ivery to approve the August 20, 2015.
Meeting Summary. Approved unanimously.

4. Public Comments

There were none.

5. Treasurer's Report for July 2015 – Action

Dr. Curtis Ivery presented the Treasurer's Report for July 2015.

Moved by Donald Morandini and supported by Alma Smith to approve the July 2015 Treasurer's
Report.

6. Treasurer's Report for August 2015 – Action

Dr. Curtis Ivery presented the Treasurer's Report for August 2015.

Moved by Alma Smith and supported by Dr. Curtis Ivery to approve the August 2015 Treasurer's Report.

7. Proposed Budget Amendment for FY 2016 - Action

Michael Ford presented the budget amendment as provided in the meeting packet.

Moved by Donald Morandini and supported by Alma Smith to approve a Budget Amendment for FY 2016.

8. New Business

9. Meeting adjourned at 1:56 p.m.

DRAFT



REGIONAL TRANSIT AUTHORITY OF SOUTHEAST MICHIGAN

As created under Public Act 387 of 2012

Treasurer's Report

Report for the month of: October 2015

RTA BOARD

CHAIR
Paul Hillegonds

VICE CHAIR
Elisabeth Gerber

SECRETARY
Mark Gaffney

TREASURER
Timothy Soave

Freman Hendrix
Don Morandini
Sonya Mays
Chuck Moss
Roy Rose
Alma Wheeler Smith

				Beginning Balance FY 15	<u>\$ 571,381.00</u>
REVENUES	Monthly	Obligated	YTD	Budget	Remaining
Beginning Balance FY 15	-	-	-	223,371	223,371
Federal Grants (Administration)	8,434.51	-	8,435	276,000	267,565
State Match (Administration)	2,108.63	-	2,109	55,200	53,091
State Revenue	34,462.15	-	34,462	1,100,000	1,065,538
Other	3,000.00	-	3,000	200,000	197,000
TOTAL REVENUE:	48,005	-	48,005	1,854,571	1,806,566
EXPENSES:	Monthly	Obligated	YTD	Budget	Remaining
Salary	26,963	-	26,963	631,013	604,050
Fringe	8,930	-	8,930	315,506	306,576
Workers' Compensation Insurance	917	-	917	1,200	283
Total Compensation	36,810	-	36,810	947,719	910,626
Administrative Contracts					
D&O Liability Insurance	-	-	-	20,000	20,000
Legal	-	-	-	100,000	100,000
ASO	-	-	-	3,000	3,000
Accounting Services	-	-	-	10,000	10,000
Audit	-	-	-	15,000	15,000
Website	-	-	-	2,500	2,500
Legislative Services	3,000	-	3,000	39,000	36,000
Communications	4,500	-	4,500	54,000	49,500
Public Education Initiatives	-	-	-	-	-
User Satisfaction Survey	-	-	-	150,000	150,000
IT Support	-	-	-	10,000	10,000
Other Contract	-	-	-	25,000	25,000
Total Administrative Contracts	7,500	-	7,500	428,500	421,000
Marketing/Printed Materials*	-	24,253	-	200,000	175,747
Rent	-	-	-	-	-
Hardware/Software	154	-	154	10,000	9,846
Phone Equipment	-	-	-	-	-
Phone and Internet Service Fees	-	-	-	5,500	5,500
Supplies	129	-	129	5,000	4,871
Utilities	-	-	-	-	-
Furniture	-	-	-	-	-
Meetings/Retreats	3,036	-	3,036	40,000	36,964
Travel/Professional Development	103	-	103	35,000	34,897
Subscriptions/Memberships	100	-	100	6,000	5,900
Board Reimbursement	170	-	170	15,000	14,831
Miscellaneous Expense	3	-	3	-	(3)
TOTAL EXPENSES:	48,005	24,253	48,005	1,692,719	1,620,180

Treasurer's Signature:

Timothy Soave

* Future obligation of Marketing/Printed Materials - Maps - \$24,253

Regional Transit Authority of Southeast Michigan

Income Statement: Budget vs. Actual

October 2014 - September 2015

	ADMINISTRATIVE ACTIVITIES			
	Actual	Budget	Over/(Under) Budget	% of Budget
Income				
Total 410.00 Grant Revenue	\$ 917,167.27	\$ 1,571,381.00	\$ (654,213.73)	58.37%
Expenses				
Total 501.00 LABOR	\$ 400,930.14	\$ 247,366.67	\$ 153,563.47	162.08%
Total 502.00 FRINGE BENEFITS	\$ 218,924.04	\$ 226,335.27	\$ (7,411.23)	96.73%
Total 503.00 SERVICES	\$ 222,301.47	\$ 450,100.00	\$ (227,798.53)	49.39%
Total 504.00 MATERIAL AND SUPPLIES	\$ 7,758.58	\$ 240,000.00	\$ (232,241.42)	3.23%
Total 505.00 UTILITIES	\$ 5,115.19	\$ 9,480.00	\$ (4,364.81)	53.96%
Total 506.00 INSURANCE	\$ 1,343.59	\$ 20,000.00	\$ (18,656.41)	6.72%
Total 507.00 TRAVEL	\$ 37,942.77	\$ 35,000.00	\$ 2,942.77	108.41%
Total 509.00 MISCELLANOUS EXPENSES	\$ 24,614.32	\$ 65,000.00	\$ (40,385.68)	37.87%
Total 512.00 LEASE AND RENTALS	\$ 0.00	\$ 20,000.00	\$ (20,000.00)	0.00%
Total Expenses	\$ 918,930.10	\$ 1,313,281.94	\$ (394,351.84)	69.97%
Net Operating Income	\$ (1,762.83)	\$ 258,099.06	\$ (259,861.89)	-0.68%
Net Other Income	\$ 345.00	\$ 0.00	\$ 345.00	
Net Income	\$ (1,417.83)	\$ 258,099.06	\$ (259,516.89)	-0.55%

	PROGRAM ACTIVITIES			
	Actual	Budget	Over/(Under) Budget	% of Budget
Income				
Total 410.00 Grant Revenue	\$ 1,740,182.92	\$ 4,170,500.00	\$ (2,430,317.08)	41.73%
Expenses				
Total 501.00 LABOR	\$ 63,353.03	\$ 324,000.00	\$ (260,646.97)	19.55%
Total 502.00 FRINGE BENEFITS	\$ 35,011.70	\$ 0.00	\$ 35,011.70	
Total 503.00 SERVICES	\$ 1,641,818.19	\$ 3,846,500.00	\$ (2,204,681.81)	42.68%
Total 504.00 MATERIAL AND SUPPLIES	\$ 0.00	\$ 0.00	\$ 0.00	
Total 505.00 UTILITIES	\$ 0.00	\$ 0.00	\$ 0.00	
Total 506.00 INSURANCE	\$ 0.00	\$ 0.00	\$ 0.00	
Total 507.00 TRAVEL	\$ 0.00	\$ 0.00	\$ 0.00	
Total 509.00 MISCELLANOUS EXPENSES	\$ 0.00	\$ 0.00	\$ 0.00	
Total 512.00 LEASE AND RENTALS	\$ 0.00	\$ 0.00	\$ 0.00	
Total Expenses	\$ 1,740,182.92	\$ 4,170,500.00	\$ (2,430,317.08)	41.73%
Net Program Income	\$ 0.00	\$ -	\$ -	
Net Income	\$ 0.00	\$ -	\$ -	

Regional Transit Authority of Southeast Michigan Balance Sheet

As of September 30, 2015

	<u>Total</u>
ASSETS	
Current Assets	
Total Bank Accounts	\$ 278,768.71
Accounts Receivable	
Total 102.00 Receivables	\$ 1,333,429.03
Total Accounts Receivable	\$ 1,333,429.03
Other current assets	
Total Other current assets	\$ 18,798.45
Total Current Assets	\$ 1,630,996.19
TOTAL ASSETS	\$ 1,630,996.19
LIABILITIES AND EQUITY	
Liabilities	
Total Accounts Payable	\$ 914,764.41
Other Current Liabilities	
Total 212.00 Payroll Liabilities	\$ 48,342.03
213.00 Deferred Revenue	
Total 213.00 Deferred Revenue	\$ 669,277.58
Total Other Current Liabilities	\$ 717,619.61
Total Current Liabilities	\$ 1,632,384.02
Total Liabilities	\$ 1,632,384.02
Equity	
Total Equity	\$ (1,387.83)
TOTAL LIABILITIES AND EQUITY	\$ 1,630,996.19