

**ITEM #7: FY 2020 AUDITED FINANCIAL STATEMENTS**

*Michael Garber, PBMares*

PBMares, LLP has completed its annual review of the financial statements of the Hampton Roads Transportation Planning Organization (HRTPO) and the Hampton Roads Planning District Commission (HRPDC).

The Independent Auditors' Report states that the statements present fairly, in all material respects, the basic financial statements of the HRPDC/HRTPO. There were no material weaknesses or deficiencies identified in any of the internal controls or processes of the financial activity, and all information was free of any material misstatements. The audited financial statements, along with supplemental management letters, and the auditor's opinion report, based on census data reported to the Virginia Retirement System (VRS), have been posted on both websites.

Additional information that may be of value to Board members is the breakdown of the Fund Balance as shown in the attachment.

Mr. Michael Garber, Partner at PBMares, will brief the HRTPO Board on this item. Both Mr. Garber and Ms. Sheila Wilson, HRPDC/HRTPO Chief Financial Officer (CFO), will be available to address any questions.

Attachment 7: Fund Balance Breakdown

Enclosure 7: 2020 Auditors' Report

**RECOMMENDED ACTION:**

Approve the FY 2020 Audited Financial Statements.

**FUND BALANCE REPORT  
FROM FY2019 - FY2020**

	<b>FY2019</b>	<b>FY2020</b>
<b>TOTAL FUND BALANCE</b>	<b>6,406,174</b>	<b>6,513,790</b>
<b>LESS:</b>		
DESIGNATED*	(2,197,682)	(2,391,204)
RESERVES	(251,069)	(242,104)
Minus: Prepaid Expense	(29,359)	(73,734)
GASB 45	(1,000,000)	(1,000,000)
LEAVE	<u>(397,753)</u>	<u>(463,319)</u>
 <b>AVAILABLE FUND BALANCE (UNASSIGNED)</b>	 <b>2,530,311</b>	 <b>2,343,429</b>
 <b>CASH IN BANK:</b>		
BB&T Investments	2,212,314	1,596,621
LGIP Investments	1,806,459	2,903,813
Checking & Petty Cash	<u>776,363</u>	<u>498,047</u>
<b>TOTAL CASH IN BANK</b>	<b>4,795,136</b>	<b>4,998,482</b>
Plus: A/R	2,082,653	1,921,554
Plus: Prepaid Expense	29,359	73,734
<b>TOTAL CURRENT ASSETS/LIABILITIES &amp; FUND BALANCE</b>	<b>6,907,148</b>	<b>6,993,770</b>
Minus: A/P	(364,390)	(364,524)
Minus: Contracts A/P	(125,936)	(106,505)
Minus: Misc. A/P	<u>(10,648)</u>	<u>(8,951)</u>
<b>TOTAL LIABILITIES</b>	<b><u>(500,974)</u></b>	<b><u>(479,980)</u></b>
<b>TOTAL FUND BALANCE</b>	<b>6,406,174</b>	<b>6,513,790</b>
DESIGNATED (Committed)*	(2,197,682)	(2,391,204)
RESERVES (Committed)*	(251,069)	(242,104)
Minus: Prepaid Expense	(29,359)	(73,734)
GASB 45/75 (Assigned)	(1,000,000)	(1,000,000)
LEAVE (Assigned)	<u>(397,753)</u>	<u>(463,319)</u>
<b>AVAILABLE FUND BALANCE (Unassigned)</b>	<b>2,530,311</b>	<b>2,343,429</b>