

ITEM #11: 2018 AUDITED FINANCIAL STATEMENTS
Michael Garber, PBMares

SUMMARY:

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).

Mr. Michael Garber, Partner at PBMares, will brief the HRTPO Board on this item.

BACKGROUND:

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.

Attachment 11
Enclosure 11

RECOMMENDED ACTION (Action to be taken under Meeting Agenda Item #19-B):

Approve the FY 2018 Audited Financial Statements.

**FUND BALANCE REPORT
FROM FY2017 - FY2018**

	FY2017	FY2018
TOTAL FUND BALANCE	5,774,404	6,593,874
LESS:		
DESIGNATED*	(1,378,576)	(2,266,786)
RESERVES	(319,709)	(315,836)
Minus: Prepaid Exp	(31,299)	(53,563)
GASB 45	(1,000,000)	(1,000,000)
LEAVE	<u>(399,828)</u>	<u>(374,881)</u>
 AVAILABLE FUND BALANCE (UNASSIGNED)	 2,644,992	 2,582,808
 CASH IN BANK:		
BB&T Investments	2,801,010	2,918,330
LGIP Investments	1,871,609	1,899,420
Checking & Petty Cash	<u>233,007</u>	<u>441,467</u>
TOTAL CASH IN BANK	4,905,626	5,259,217
Plus: A/R	1,210,925	1,725,921
Plus: Prepaid Exp	31,299	53,563
TOTAL CURRENT ASSETS/LIABILITIES & FUND BAL	6,147,850	7,038,702
Minus: A/P	(310,931)	(234,482)
Minus: Contracts A/P	(50,964)	(197,656)
Minus: Misc A/P	<u>(11,551)</u>	<u>(12,690)</u>
TOTAL LIABILITIES	<u>(373,446)</u>	<u>(444,828)</u>
TOTAL FUND BALANCE	5,774,404	6,593,874
DESIGNATED (Committed)*	(1,378,576)	(2,266,786)
RESERVES (Committed)*	(319,709)	(315,836)
Minus: Prepaid Exp	(31,299)	(53,563)
GASB 45/75 (Assigned)	(1,000,000)	(1,000,000)
LEAVE (Assigned)	<u>(399,828)</u>	<u>(374,881)</u>
AVAILABLE FUND BALANCE (Unassigned)	2,644,992	2,582,808

Note 1: From Balance Sheet

Total Assets
 Minus: Capital Assets
 Minus: Accounts Payable
 Minus: Trans Pass-Thru (contracts payable)
 Minus: Misc. Accounts Payable
 = Fund Balance