

ITEM #12: 2017 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 12

Enclosure 12: *2017 Audited Financial Statements*

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

Approve the FY 2017 Audited Financial Statements.

**FUND BALANCE REPORT
FROM FY2016 - FY2017**

	FY2016	FY2017
TOTAL FUND BALANCE (note 1)**	5,351,116	5,774,405
LESS:		
DESIGNATED*	(1,233,502)	(1,378,576)
RESERVES**	(274,875)	(319,709)
Minus: Prepaid Exp	(45,881)	(31,299)
GASB 45*	(1,000,000)	(1,000,000)
LEAVE*	<u>(300,638)</u>	<u>(399,828)</u>
AVAILABLE FUND BALANCE	2,496,220	2,644,993
*From Audited Financial Statements		
**From Year-End Balance Sheet		
CASH IN BANK:		
BB&T Investments	2,801,038	2,801,010
LGIP Investments	1,857,576	1,871,609
Checking & Petty Cash	<u>114,983</u>	<u>233,008</u>
TOTAL CASH IN BANK	4,773,596	4,905,627
Plus: A/R	1,212,295	1,210,925
Plus: Prepaid Exp	45,881	31,299
Minus: A/P	(535,091)	(310,931)
Minus: Contracts A/P	(134,803)	(50,964)
Minus: Misc A/P	<u>(10,762)</u>	<u>(11,551)</u>
CASH AVAILABLE:	5,351,116	5,774,405
DESIGNATED	(1,233,502)	(1,378,576)
RESERVES	(274,875)	(319,709)
Minus: Prepaid Exp	(45,881)	(31,299)
GASB 45 (Assigned)	(1,000,000)	(1,000,000)
LEAVE (Assigned)	<u>(300,638)</u>	<u>(399,828)</u>
AVAILABLE FUND BALANCE (Unassigned)	2,496,220	2,644,993
DIFF	0	0

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