

ITEM #6: FY 2019 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.

Attachment 6: Fund Balance Breakdown

Enclosure 6: 2019 Auditors' Report

RECOMMENDED ACTION:

Approve the FY 2019 Audited Financial Statements.

**FUND BALANCE REPORT
FROM FY2018 - FY2019**

	FY2018	FY2019
TOTAL FUND BALANCE	6,593,874	6,406,174
LESS:		
DESIGNATED*	(2,266,786)	(2,197,682)
RESERVES	(315,836)	(251,069)
Minus: Prepaid Expense	(53,563)	(29,359)
GASB 45	(1,000,000)	(1,000,000)
LEAVE	<u>(374,881)</u>	<u>(397,753)</u>
 AVAILABLE FUND BALANCE (UNASSIGNED)	 2,582,808	 2,530,311
 CASH IN BANK:		
BB&T Investments	2,918,330	2,212,314
LGIP Investments	1,899,420	1,806,459
Checking & Petty Cash	<u>441,467</u>	<u>776,363</u>
TOTAL CASH IN BANK	5,259,217	4,795,136
Plus: A/R	1,725,922	2,082,653
Plus: Prepaid Expense	53,563	29,359
TOTAL CURRENT ASSETS/LIABILITIES & FUND BALANCE	7,038,702	6,907,148
Minus: A/P	(234,482)	(364,390)
Minus: Contracts A/P	(197,656)	(125,936)
Minus: Misc. A/P	<u>(12,690)</u>	<u>(10,648)</u>
TOTAL LIABILITIES	<u>(444,828)</u>	<u>(500,974)</u>
TOTAL FUND BALANCE	6,593,874	6,406,174
DESIGNATED (Committed)*	(2,266,786)	(2,197,682)
RESERVES (Committed)*	(315,836)	(251,069)
Minus: Prepaid Expense	(53,563)	(29,359)
GASB 45/75 (Assigned)	(1,000,000)	(1,000,000)
LEAVE (Assigned)	<u>(374,881)</u>	<u>(397,753)</u>
AVAILABLE FUND BALANCE (Unassigned)	2,582,808	2,530,311

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