

REGIONAL TRANSPORTATION AUTHORITY

The Regional Transportation Authority
of Central Oklahoma

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Marion Hutchinson, Vice Chairman - Norman

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Management

Jason Ferbrache, Interim Executive Director

Schedules of Revenues and Expenditures - Budget to Actual
For the Eight Months Ended February 28, 2021

Prepared by The Oklahoma City Finance Department, Accounting Services Division
Alex E. Fedak, CPA, Acting Controller

**REGIONAL TRANSPORTATION AUTHORITY
OF CENTRAL OKLAHOMA
SCHEDULES OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL**

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For the Eight Months Ended February 28, 2021

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The City of
OKLAHOMA CITY
DEPARTMENT OF FINANCE

TO: The Board of Directors
Regional Transportation Authority of Central Oklahoma

FROM: Accounting Services Division

DATE: March 12, 2021

SUBJECT: Regional Transportation Authority of Central Oklahoma (Authority) Budget to Actual Schedule and Statement of Local Funding for the Eight Months Ended February 28, 2021

The financial reports presented on the following pages include schedules of revenues and expenditures - budget to actual and a statement of local funding for the Authority.

On the budget to actual schedules, the difference between the actual revenues and expenditures to the budget is the variance. Positive variances indicate favorable conditions, whereas negative variances indicate unfavorable conditions.

The budget to actual schedules are prepared on a cash basis of accounting.

The financial reports are preliminary and may change. However, any changes are expected to be immaterial. Significant changes would result in the reissuance of the reports.

The financial reports are for internal use only and are unaudited. The schedules are prepared by the City of Oklahoma City Finance Department, Accounting Services Division. The undersigned are prepared to answer any questions you may have pertaining to the reports.

Respectfully submitted:

Susan R Korpi

Sue Korpi
City of Oklahoma City
Municipal Accountant II

Amy M. Lucas

Amy M. Lucas, MBA, CPA
City of Oklahoma City
Accounting Manager

Christy Jameson

Christy Jameson, CPA
City of Oklahoma City
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SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL

For the Eight Months Ended February 28, 2021

SUMMARY

(unaudited)

**REGIONAL
TRANSPORTATION AUTHORITY
OF CENTRAL OKLAHOMA**

	Original Budget Total Year	Original Budget Year to Date	Actual Revenues/ Expenditures Year to Date	Variance	Actual as a Percent of Year to Date Budget
<u>SOURCES</u>					
Operations (1)-----	622,339	227,362	255,329	27,967	112.3%
Grant activity-----	635,221	139,848	27,970	(111,878)	20.0
Total revenues-----	1,257,560	367,210	283,299	(83,911)	77.1
<u>EXPENDITURES</u>					
Operations-----	622,339	227,362	255,329	(27,967)	112.3
Grant activity-----	635,221	139,848	139,848	-	100.0
Total expenditures-----	1,257,560	367,210	395,177	(27,967)	107.6
Operating (loss) income	\$ -	\$ -	(111,878)	(\$111,878)	N/A

(1) Operation's source of funds is from the prior year cash balance.

OPERATIONS

Cash balance, beginning-----	1,131,979
Cash balance, ending-----	\$876,650

GRANT ACTIVITY

Cash balance, beginning-----	-
Cash balance, ending-----	(\$111,878)

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
For the Eight Months Ended February 28, 2021
OPERATIONS
(unaudited)

REGIONAL
TRANSPORTATION AUTHORITY
OF CENTRAL OKLAHOMA

	Original Budget Total Year	Original Budget Year to Date	Actual Revenues/ Expenditures Year to Date	Variance	Actual as a Percent of Year to Date Budget
<u>SOURCES</u>					
Prior year cash balance-----	\$622,339	\$227,362	\$255,329	\$27,967	112.3%
Total revenue-----	622,339	227,362	255,329	27,967	112.3
<u>EXPENDITURES</u>					
Professional services - COTPA administration-----	27,460	16,016	16,001	15	99.9
Professional services - Holmes & Associates-----	501,000	198,379	198,379	-	100.0
Legal fees-----	9,000	-	-	-	N/A
Independent audit fees-----	15,000	12,600	12,600	-	100.0
Polling Services-----	26,000	-	-	-	N/A
Training-----	7,850	-	-	-	N/A
Travel-----	20,000	-	-	-	N/A
Insurance-----	4,000	-	-	-	N/A
Branding-----	10,000	-	-	-	N/A
Other services and charges-----	509	367	379	(12)	103.3
Supplies-----	1,520	-	-	-	N/A
Transfer to grant activity for grant match (1)-----	-	-	27,970	(27,970)	N/A
Total expenditures-----	622,339	227,362	255,329	(27,967)	112.3
Operating (loss) income	\$ -	\$ -	\$ -	\$ -	N/A

(1) This is the 20% grant match on the Kimley-Horn invoices approved through the January, 2021 claims reports.

CASH BALANCE

Cash balance, beginning-----	1,131,979
Cash balance, ending-----	\$876,650

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL

For the Eight Months Ended February 28, 2021

GRANT ACTIVITY

(unaudited)

**REGIONAL
TRANSPORTATION AUTHORITY
OF CENTRAL OKLAHOMA**

	Original Budget Total Year	Original Budget Year to Date	Actual Revenues/ Expenditures Year to Date	Variance	Actual as a Percent of Year to Date Budget
<u>SOURCES</u>					
Federal grants (1)-----	\$635,221	\$139,848	\$ -	(\$139,848)	0.0
Transfer from Operations for local grant match-----	-	-	27,970	27,970	N/A
Total revenue-----	635,221	139,848	27,970	(111,878)	20.0
<u>EXPENDITURES</u>					
Professional services - COTPA administration-----	109,841	-	-	-	N/A
Professional services - Kimley-Horn-----	525,000	139,848	139,848	-	100.0
Other services and charges-----	380	-	-	-	N/A
Total expenditures-----	635,221	139,848	139,848	-	100.0
Operating (loss) income	\$ -	\$ -	(\$111,878)	(\$111,878)	N/A

(1) The adopted budget was for 100% Federal grant reimbursement with no local match. Payment of \$111,878 for 80% of Kimley-Horn invoices was received from COTPA on March 5, 2021.

CASH BALANCE

Cash balance, beginning-----	-
Cash balance, ending-----	(\$111,878)

STATEMENT OF LOCAL FUNDING
For the Eight Months Ended February 28, 2021
(unaudited)

REGIONAL
TRANSPORTATION AUTHORITY
OF CENTRAL OKLAHOMA

2021						
LOCAL SPLIT	Population	% Population	Local Share Contributed	Spent	Funds Remaining	
Del City	21,332	2.3621%	\$49,580	\$28,873	\$20,707	
Edmond	81,405	9.0138%	189,200	110,180	\$79,020	
Midwest City	54,371	6.0204%	126,368	73,590	\$52,778	
Moore	55,081	6.0990%	128,018	74,551	\$53,467	
Norman	110,925	12.2825%	257,810	150,135	\$107,675	
Oklahoma City	579,999	64.2222%	1,348,024	785,021	\$563,003	
Total Revenue	903,113	100.0000%	\$2,099,000	\$1,222,350	\$876,650	

After February, 2021 Claims Paid in March:

LOCAL SPLIT	Population	% Population	Local Share Contributed	Spent	Funds Remaining	
Del City	21,332	2.3621%	\$49,580	\$29,507	\$20,073	
Edmond	81,405	9.0138%	189,200	112,600	76,600	
Midwest City	54,371	6.0204%	126,368	75,206	51,162	
Moore	55,081	6.0990%	128,018	76,188	51,830	
Norman	110,925	12.2825%	257,810	153,432	104,378	
Oklahoma City	579,999	64.2222%	1,348,024	802,259	545,765	
Total Revenue	903,113	100.0000%	\$2,099,000	\$1,249,192	\$849,808	