STAFF REPORT

MEETING DATE:	**April 26, 2016**
SUBJECT:	**Approve SRTA Financial Statements**
AGENDA ITEM:	**5-4**
STAFF CONTACT:	**Dave Wallace, Chief Fiscal Officer**

STAFF RECOMMENDATION:

It is recommended that the board of directors accept SRTA financial statements through the first half of fiscal year (FY) 2015/16.

DISCUSSION:

Generally accepted auditing standards require that the board of directors receive interim and year-end financial information to assess agency operations. Staff has prepared budget-versus-actual financial reports for the first half of FY 2015/16, (attached). Budget highlights are as follows:

- Agency work program expenditures ended under budget by $135,000 due to the timing of the employee's pay periods, a reduction in hours by one employee and consultant contracts still in progress.
- Net revenue and capital and operating expenditures for the agency's sub-recipients are under budget by $288,000. This is primarily due to $394,000 in anticipated State Transit Assistance funds not being available for distribution and $200,000 in 2% Bike & Ped Program funds being budgeted but not yet expended by sub-recipients. Items under budget are offset by the addition of a $304,000 non-motorized project included in Amendment #2 to the FY 2015/16 OWP (see Agenda Item 5-6).
- Other revenues generally track up or down depending on expenditures since most SRTA fund sources are provided on a reimbursable basis.
- SRTA now includes a separate budget associated with the cost to finance, maintain and operate the SRTA office building. Overall net costs are lower than estimates provided to the board of directors at the time of building purchase.

Daniel S. Little, AICP, Executive Director

Attachment: Budget vs. Actual Revenue Report (July 1, 2015, to December 31, 2015)
Budget vs. Actual Expenditures Report (July 1, 2015, to December 31, 2015)
Budget vs. Actual Building Occupancy Report (July 1, 2015, to December 31, 2015)

Shasta Regional Transportation Agency
Budget vs Actual- Revenue
July 1 to December 31, 2015

Revenue-Planning and Administration	Actual 7/1 to 12/31/15	Budget to 7/1 to 12/31/15	Favorable (Unfavorable) 7/1 to 12/31/15	
Federal Highway Administration	265,099.01	408,431.00	(143,331.99)	5
Planning, Programming and Monitoring	54,924.01	33,764.00	21,160.01	
Proposition 84 Grant	135,054.08	163,506.00	(28,451.92)	2
Federal Transit Administration	47,600.35	64,638.00	(17,037.65)	
TDA	72,480.00	85,524.00	(13,044.00)	
Safe Routes to Schools Grant	2,814.91	17,700.00	(14,885.09)	8
Shasta College	2,000.00	2,000.00	0.00	
Caltrans Planning Grant	14,713.76	30,914.00	(16,200.24)	
Super Region Fees	2,219.19	2,880.00	(660.81)	
Miscellaneous Income	895.00	0.00	895.00	
Interest Income	4,549.34	0.00	4,549.34	
Total Revenue-Planning and Administration	**602,349.65**	**809,357.00**	**(207,007.35)**	

Revenue-Capital and Operating	Actual 7/1 to 12/31/15	Budget to 7/1 to 12/31/15	Favorable (Unfavorable) 7/1 to 12/31/15	
Local Transportation Fund	3,666,306.61	3,553,326.00	112,980.61	1
State Transit Assistance	0.00	634,226.00	(634,226.00)	6
2015-16 TDA 2% Bike & Ped to SRTA for Distribution	0.00	0.00	0.00	3
2014-15 TDA 2% Bike & Ped to SRTA for Distribution	0.00	0.00	0.00	7
TDA CT5A to SRTA for Distribution to SSNP	122,196.52	121,716.00	480.52	
14-15 Rural Non-Motorized to SRTA for Distribution	304,950.72	0.00	304,950.72	4
15-16 Rural Non-Motorized to SRTA for Distribution	0.00	0.00	0.00	
Regional Surface Transportation Program	0.00	0.00	0.00	
Total Revenue- Capital and Operating	**4,093,453.85**	**4,309,268.00**	**(215,814.15)**	
Total Revenue Planning and Capital and Operating	**4,695,803.50**	**5,118,625.00**	**(422,821.50)**	

1 More tax collected by the state
2 Early completion of consultant study
3 $74,198 has been received but not yet allocated by SRTA
4 SRTA does not budget prior and current year's non-motorized
5 Consultant studies have not been completed
6 No state STA allocation as of December 31, 2015
7 There were no expenditures in the fiscal year
8 Pending Sub-recipient agreement
9 RABA trued up to actual in subsequent year
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Shasta Regional Transportation Agency
Budget vs Actual- Expenditures
July 1 to December 31, 2015

SRTA Expenditures by Work Element

Work Element	Description	Actual 7/1 to 12/31/15	Budget to 7/1 to 12/31/15	Favorable (Unfavorable) 7/1 to 12/31/15	
701.01	Development of the Regional Transportation Plan	38,264.92	52,644.00	14,379.08	
701.03	Performance Measures	3,580.27	21,726.00	18,145.73	
701.06	Interagency Coordination & Transportation Policy Monitoring	37,896.83	44,184.00	6,287.17	
701.07	Sustainable Communities Planning Grant (Round 2)	140,650.37	152,454.00	11,803.63	
701.09	Air Quality and Climate Adaptation	3,054.22	4,998.00	1,943.78	
701.11	Traffic Data Collection and Highway Performance Monitoring	1,758.50	2,796.00	1,037.50	
702.01	Programming of Transportation Improvement Programs	35,568.35	27,708.00	(7,860.35)	
702.02	Overall Work Program management & Administration	68,727.60	111,630.00	42,902.40	11
703.01	Bike & Pedestrian Planning	53,492.00	31,854.00	(21,638.00)	
704.01	Public Participation and Information Dissemination	31,090.36	39,408.00	8,317.64	
705.02	Geographic Information Systems Applications	18,642.34	34,815.00	16,172.66	
705.05	Travel Demand Model	19,293.93	39,906.00	20,612.07	
706.02	Consolidated Transit Planning & Coordination	49,006.79	66,548.00	17,541.21	
706.06	Public Transportation Development	3,492.97	4,134.00	641.03	
707.01	Review Corridor Studies & Projects	9,671.65	9,492.00	(179.65)	
707.02	Safe Routes to School Non-Infrastructure Grant	2,814.91	10,607.00	7,792.09	
707.03	PEV Planning	3,681.57	10,380.00	6,698.43	
707.04	Goods & Freight Movement	14,713.76	15,120.00	406.24	
700.99	Indirect Costs	91,989.93	54,976.00	(37,013.93)	11
708.03	Administration of Transportation Development Act	45,908.47	73,257.00	27,348.53	
708.04	Transit & CTSA Administration	7,689.29	7,932.00	242.71	
800.01	North State Super Region	3,114.99	2,874.00	(240.99)	
	Total SRTA Expenditures by Work Element (no subrecipients)	**684,104.02**	**819,443.00**	**135,338.98**	

Expenditures by Function

	Actual 7/1 to 12/31/15	Budget to 7/1 to 12/31/15	Favorable (Unfavorable) 7/1 to 12/31/15	
Personnel	415,726.77	447,284.00	31,557.23	10
Consultants	116,086.88	214,153.00	98,066.12	5
Prof. Services: Audit/Legal/HR/IT	40,287.13	39,597.00	(690.13)	
Other: Utilities/Supplies/Travel	112,003.24	118,409.00	6,405.76	
Totals SRTA Expenditures by Function (no subrecipients)	**684,104.02**	**819,443.00**	**135,338.98**	

Subrecipient Planning and Administration Grants to Other Agencies

	Actual 7/1 to 12/31/15	Budget to 7/1 to 12/31/15	Favorable (Unfavorable) 7/1 to 12/31/15	
RABA (City of Redding Personnel and Overhead)	277,000.00	277,000.00	0.00	9
Redding	1,509.16	25,794.00	24,284.84	
Anderson	1,485.63	7,500.00	6,014.37	
Shasta Lake	30,000.00	15,000.00	(15,000.00)	2
County of Shasta	0.00	0.00	0.00	
Shasta County Health and Human Services	0.00	7,093.00	7,093.00	8
Total Subrecipient-Planning and Administration to Other Agencies	**309,994.79**	**332,387.00**	**22,392.21**	

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Subrecipient-Operational/Capital Expenditures	Actual 7/1 to 12/31/15	Budget to 7/1 to 12/31/15	Favorable (Unfavorable) 7/1 to 12/31/15	
RABA	929,781.00	1,324,617.00	394,836.00	6
Redding- Streets & Roads	682,117.00	682,117.00	0.00	
Anderson- Streets & Roads	199,725.00	198,678.00	(1,047.00)	
Shasta Lake- Streets & Roads	194,448.00	194,448.00	0.00	
Shasta County- Streets & Roads	1,538,425.00	1,538,425.00	0.00	
Total Streets & Roads	2,614,715.00	2,613,668.00	(1,047.00)	
2014-15 SRTA Rural Non-Motorized Distributions to Shasta County	304,950.72	0.00	(304,950.72)	4
2015-16 TDA Rural Non-Motorized Distributions to SRTA	200,000.00	0.00	200,000.00	11
2015-16 2% Bike & Ped SRTA to Agencies- Available for Allocation	0.00	0.00	0.00	
2015-16 2% Bike & Ped SRTA- Available for Allocation	74,198.00	74,198.00	0.00	
2014-15 2% Bike & Ped SRTA to Agencies- Available for Allocation	0.00	0.00	0.00	
2014-15 2% Bike & Ped SRTA- Available for Allocation	0.00	0.00	0.00	
2013-14 2% Bike & Ped-Anderson	0.00	0.00	0.00	
2013-14 2% Bike & Ped- Shasta Lake	0.00	0.00	0.00	
Total 2% Bike & Ped	74,198.00	74,198.00	0.00	
Regional Surface Transportation Program				
City of Anderson	0.00	0.00	0.00	
City of Redding	0.00	0.00	0.00	
City of Shasta Lake	0.00	0.00	0.00	
County of Shasta	0.00	0.00	0.00	
Total Regional Surface Transportation Program	0.00	0.00	0.00	
TDA Administration to SRTA	163,692.00	163,692.00	0.00	
Shasta Senior Nutrition for CTSA Services	122,196.52	121,716.00	(480.52)	
Payments to SRTA for CTSA	121,716.00	121,716.00	0.00	
Shasta Senior Nutrition	243,912.52	243,432.00	(480.52)	
Total Subrecipient-Operational/Capital Expenditures	**4,531,249.24**	**4,419,607.00**	**288,357.76**	
Total Expenditures-Planning and Subrecipient Operational/Capital	**5,525,348.05**	**5,571,437.00**	**446,088.95**	

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Shasta Regional Transportation Agency
Budget vs Actual- Building Occupancy
July 1 to December 31, 2015

	Actual 7/1 to 12/31/15	Budget to 7/1 to 12/31/15	Favorable (Unfavorable) 7/1 to 12/31/15
Income			
43300 · Rental Income			
Grant Reimbursement- Suite 202	33,298.09	34,680.00	(1,381.91)
Rental Income-Suite 201	0.00	0.00	0.00
43310 · Rental Income- Suite 101	25,638.00	25,638.00	0.00
Vacancy Loss	(516.60)	(516.00)	(0.60)
Total Income	58,419.49	59,802.00	(1,382.51)
Expense			
60500 · Depreciation	20,560.00	20,560.00	0.00
61600 · Property Insurance	4,578.31	4,378.00	(200.31)
Interest			
61675 · Suite 201	2,181.09	2,082.00	(99.09)
61680 · Suite 202	11,476.34	10,968.00	(508.34)
Total Interest	13,657.43	13,050.00	(607.43)
Repairs and Maintenance			
65100 · Building	1,296.10	4,674.00	3,377.90
65300 · Janitorial	1,861.48	780.00	(1,081.48)
65360 · Elevator	500.00	1,248.00	748.00
65370 · Landscape	1,452.00	1,398.00	(54.00)
Total Repairs and Maintenance	5,109.58	8,100.00	2,990.42
65400 · Security	2,125.32	1,200.00	(925.32)
Utilities			
60340 · Elevator	301.61	174.00	(127.61)
68100 · Electric	4,085.75	5,810.00	1,724.25
68200 · Natural Gas	470.62	288.00	(182.62)
68300 · Sewer	292.62	354.00	61.38
68400 · Water	263.16	354.00	90.84
68500 · Garbage	560.94	252.00	(308.94)
Total Utilities	5,974.70	7,232.00	1,257.30
Total Expense	**52,005.34**	**54,520.00**	**2,514.66**
Net Ordinary Income	**6,414.15**	**5,282.00**	**1,132.15**
Net Ordinary Income	6,414.15	5,282.00	(1,132.15)
Add: Non-cash Depreciation	20,560.00	20,560.00	0.00
Add: Non-cash Vacancy Loss	516.60	516.00	(0.60)
Less: Loan Principal Payments/Reimburse Loan Fund	(39,748.00)	(39,748.00)	0.00
Net Increase (Decrease in Cash)	**(12,257.25)**	**(13,390.00)**	**1,132.75**