STAFF REPORT

MEETING DATE:	**October 20, 2020**
SUBJECT:	**Approve Financial Statements for Fiscal Year 2019/20**
AGENDA ITEM:	**5-4**
STAFF CONTACT:	**Jessica Carlson, Chief Fiscal Officer**

STAFF RECOMMENDATION:

It is recommended that the board of directors accept SRTA financial statements for the period of July 1, 2019, to June 30, 2020.

DISCUSSION:

Generally accepted auditing standards require that the board of directors receive interim and year-end financial information to assess agency operations. Staff prepared budget-versus-actual financial reports for fiscal year 2019/20.

Budget highlights are as follows:

A. Actual agency revenue figures for planning and administration reflect deferred revenues. Reimbursement for third or fourth quarters were not received by year end. SRTA received Q3 payment in early August and is expecting to receive Q4 payment within 60 days from the submittal date (9/25/2020).
B. The total expenditures by work element were under budget $826,877.97. Work elements Sustainable Community Strategy Implementation (701.12), and Shasta Ready (707.08) finished significantly under budget. The Sustainable Community Strategy Implementation includes a collaborative study with city of Redding, the Park Marina Corridor, which is behind schedule due to COVID-19 and slower-than-expected start.
C. The grants included in the Overall Work Program (OWP) require programming all awarded funds, even though the projects extend multiple years. The budget reports this total figure, even if SRTA expects funds to be fully expended across multiple fiscal years.

Dan Little

Daniel S. Little, AICP, Executive Director

Attachments: Budget-versus-actual financial reports for fiscal year 2019/20

Shasta Regional Transportation Agency
Budget vs Actual
By Type of Activity and Revenue Source
July 1, 2019 to June 30, 2020

Revenue-Planning and Administration	Actual 07/01/19 - 06/30/20	Budget to 07/01/19 - 06/30/20	Favorable (Unfavorable) 07/01/19 - 06/30/20	
Federal Highway Administration	531,546.35	1,160,824.79	(629,278.44)	1,2
Planning, Programming and Monitoring	102,274.08	79,472.00	22,802.08	
Federal Transit Administration	458,102.29	505,818.00	(47,715.71)	1,2
TDA	617,136.00	617,134.00	2.00	
SB1	268,320.25	625,380.00	(357,059.75)	2
North State Super Region Fees	7,500.00	3,324.00	4,176.00	
Total Revenue-Planning and Administration	**1,984,878.97**	**2,991,952.79**	**(1,007,073.82)**	

Revenue-Capital and Operating	Actual 07/01/19 - 06/30/20	Budget to 07/01/19 - 06/30/20	Favorable (Unfavorable) 07/01/19 - 06/30/20	
Local Transportation Fund	8,489,696.08	7,875,286.33	614,409.75	3
State Transit Assistance	1,692,727.00	1,195,678.00	497,049.00	3
TDA CTSA to SRTA for Distribution to DHCL	370,053.00	331,707.00	38,346.00	4
LCTOP	106,054.70	141,640.24	(35,585.54)	5
Non-Motorized to SRTA for Distribution	1,021,312.00	1,004,094.00	17,218.00	
Regional Surface Transportation Program	1,888,469.00	1,888,469.00	0.00	6,7
Total Revenue- Capital and Operating	**13,568,311.78**	**12,436,874.57**	**1,131,437.21**	
Total Revenue Planning and Capital and Operating	**15,553,190.75**	**15,428,827.36**	**124,363.39**	

1 Reflects deferred revenues. Q3 and Q4 reimbursements not yet received as of June 30, 2020
2 Budget is based on full grant amounts allocated to the agency, regardless of expected expenditures/reimbursements
3 More tax collected by the state than anticipated
4 Reflects deferred revenues. Q4 CTSA Revenue not received as of June 30, 2020
5 Expected revenue not received until July 2020
6 Payment for apportionment of 2018/19 funds. Exchange funds are paid in arrears.
7 No RSTP funds distributed in fiscal year, as no jurisdictions submitted invoices for eligible projects.

Shasta Regional Transportation Agency
Budget vs Actual- Expenditures
July 1, 2019 to June 30, 2020

SRTA Expenditures by Work Element

Work Element	Description	Actual 07/01/19 - 06/30/20	Budget to 07/01/19 - 06/30/20	Favorable (Unfavorable) 07/01/19 - 06/30/20	
701.01	Development of the Regional Transportation Plan	$ 67,566.73	$ 72,983.00	$ 5,416.27	
701.03	Performance Measures	$ 1,338.86	$ 4,640.00	$ 3,301.14	
701.09	Air Quality and Climate Adaptation	$ 2,168.83	$ 3,000.00	$ 831.17	
701.11	Traffic Data Collection and Highway Performance Monitoring	$ 3,376.94	$ 29,877.00	$ 26,500.06	
701.12	Sustainable Communities Strategy Implementation	$ 81,255.94	$ 249,996.00	$ 168,740.06	8
701.13	Sustainable Communities Strategy Development	$ 172,030.40	$ 207,252.00	$ 35,221.60	
702.01	Programming of Transportation Improvement Programs	$ 71,711.67	$ 76,728.00	$ 5,016.33	
702.02	Overall Work Program management & Administration	$ 127,373.25	$ 166,277.00	$ 38,903.75	
702.03	Grant Writing	$ 24,973.76	$ 29,379.00	$ 4,405.24	
703.01	Bike & Pedestrian Planning	$ 100,240.26	$ 115,887.00	$ 15,646.74	
703.05	Sustainable Shasta	$ 401,093.85	$ 450,612.00	$ 49,518.15	
704.01	Public Participation and Information Dissemination	$ 67,455.40	$ 99,179.00	$ 31,723.60	
705.02	Geographic Information Systems Applications	$ 19,827.44	$ 36,618.00	$ 16,790.56	
705.05	Travel Demand Model	$ 21,986.19	$ 82,615.00	$ 60,628.81	
706.02	Consolidated Transit Planning & Coordination	$ 255,629.48	$ 270,619.00	$ 14,989.52	
706.06	Public Transportation Development	$ 49,486.70	$ 38,325.00	$ (11,161.70)	
706.08	Sunday Service	$ 167,526.49	$ 152,337.00	$ (15,189.49)	
706.09	North State Intercity Bus System Administration	$ 52,116.92	$ 119,190.00	$ 67,073.08	
707.01	Review Corridor Studies & Projects	$ 17,444.79	$ 18,814.00	$ 1,369.21	
707.03	Plug-In Electric Vehicle Planning	$ 24,870.95	$ 28,746.00	$ 3,875.05	
707.04	Goods & Freight Movement	$ 2,886.43	$ 6,223.00	$ 3,336.57	
707.08	Shasta Ready	$ 63,856.33	$ 326,931.00	$ 263,074.67	8
708.03	Administration of Transportation Development Act	$ 67,898.99	$ 114,934.00	$ 47,035.01	
708.04	CTSA Admin	$ 23,695.89	$ 15,452.00	$ (8,243.89)	
801.01	North State Super Region	$ 5,247.54	$ 3,324.00	$ (1,923.54)	
	Total SRTA Expenditures by Work Element	**$ 1,893,060.03**	**$ 2,719,938.00**	**$ 826,877.97**	

8 701.12 and 707.08 work elements' budgets are required to program all SB1 grant amounts allocated to the agency, regardless of expected expenditures/reimbursements. SRTA anticipated underspending in this fiscal year.

Shasta Regional Transportation Agency
Budget vs Actual- Expenditures
July 1, 2019 to June 30, 2020

Expenditures by Function	**Actual 07/01/19 - 06/30/20**	**Budget to 07/01/19 - 06/30/20**	**Favorable (Unfavorable) 07/01/19 - 06/30/20**	
Personnel	1,210,325.19	1,090,864.87	(119,460.32)	9
Consultants	678,317.69	898,786.67	220,468.98	
Prof. Services: Audit/Legal/Teamwork HR/Apex	104,842.64	92,687.70	(12,154.94)	10,11
Other Expenses	263,157.14	252,529.86	(10,627.28)	12,13
Totals SRTA Expenditures by Function (no subrecipients)	**2,256,642.66**	**2,334,869.10**	**78,226.44**	

9 Personnel expenditures only increased $847.30 from fiscal year 2018-19. Consider revising budget figure in fiscal year 2020-21

10 Computer support increased 31% due to COVID-19 response (Technical support was up 90% from last fiscal year)

11 An income loss claim was made against our insurance; over $6000 is expected to be reimbursed for COVID-19 related expenses

12 Multiple accounts were overspent. Most markedly, Bank Charges, Conferences, Property Management, Public Notice, and Office Supplies

13 Other Expense Accounts: OPEB GASB75 Adjustments, Advertising, Bank Charges, Educational Materials, Communication, Copier Usage, Conferences, Depreciation, Dues, Training, Insurance, Interest, Licenses, Meetings, Memberships, Postage, Printing, Property Management (preparation of leases), Public Notice, Repairs and Maintenance, Security, Software, Supplies, Property Taxes, Travel, Utilities, Indirect Cost Allocation, and Furniture.