STAFF REPORT

MEETING DATE:	**February 26, 2019**
SUBJECT:	**Approve SRTA Financial Statements**
AGENDA ITEM:	**8-4**
STAFF CONTACT:	**Monika Long, Chief Fiscal Officer**

STAFF RECOMMENDATION:

It is recommended that the board of directors accept SRTA financial statements for the period of July 1, 2018, to December 31, 2018.

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 two fiscal quarters in 2018/19 (attached).

Budget highlights are as follows:

- Agency revenue for planning and administration is under budget by $808,000 primarily due to not receiving reimbursement for first and second quarter requests for reimbursement as of December 31, 2018.
- Agency work program expenditures (without subrecipients) ended under budget due to consultants taking longer to complete projects and studies than budgeted. Caltrans requires SRTA to budget 100% of grant funds in the first year, even on multi-year projects.
- Capital and operating expenditures for the agency's sub-recipients are under budget in consultants by $161,000. This is primarily due to the budgeting issues noted above and subrecipients not completing work as scheduled.

Daniel S. Little, AICP, Executive Director

Attachment:

Budget vs. Actual Revenue Report (July 1, 2018, to December 31, 2018)
Budget vs. Actual Expenditures Report (July 1, 2018, to December 30, 2018)

Shasta Regional Transportation Agency
Budget vs Actual- Revenue
July 1, 2018 to December 31, 2018

Revenue-Planning and Administration	Actual 7/1/18 to 12/31/18	Budget to 7/1/18 to 12/31/18	Favorable (Unfavorable) 7/1/18 to 12/31/18	
Federal Highway Administration	0.00	505,718.00	(505,718.00)	1
Planning, Programming and Monitoring	0.00	92,481.00	(92,481.00)	1
Federal Transit Administration	0.00	40,074.00	(40,074.00)	1
TDA	236,376.00	165,288.00	71,088.00	2
Safe Routes to Schools Grant/ATP	0.00	85,944.00	(85,944.00)	1
SB1	0.00	83,885.00	(83,885.00)	1
TIRCP Grant	0.00	73,158.00	(73,158.00)	1
RCEA	1,743.95	502.00	1,241.95	
Caltrans Planning Grant	0.00	13,743.00	(13,743.00)	
Super Region Fees	0.00	1,692.00	(1,692.00)	
Interest Income	16,654.15	0.00	16,654.15	
Total Revenue-Planning and Administration	**254,774.10**	**1,062,485.00**	**(807,710.90)**	

Revenue-Capital and Operating	Actual 7/1/18 to 12/31/18	Budget to 7/1/18 to 12/31/18	Favorable (Unfavorable) 7/1/18 to 12/31/18	
Local Transportation Fund	3,527,870.41	3,329,946.00	197,924.41	3
State Transit Assistance	332,616.00	699,224.00	(366,608.00)	4
TDA 2% Bike & Ped to SRTA for Agencies	74,084.00	74,086.00	(2.00)	
TDA CTSA to SRTA for Distribution to DHCL	166,068.33	181,506.00	(15,437.67)	
LCTOP	0.00	115,932.00	(115,932.00)	
Rural Non-Motorized to SRTA for Distribution	72,773.00	71,463.00	1,310.00	
Regional Surface Transportation Program	0.00	1,708,222.00	(1,708,222.00)	5
Total Revenue- Capital and Operating	**4,173,411.74**	**6,180,379.00**	**(2,006,967.26)**	
Total Revenue Planning and Capital and Operating	**4,428,185.84**	**7,242,864.00**	**(2,814,678.16)**	

1 Q1 and Q2 Reimbursements not yet received
2 Prior year underreimbursement collected
3 More tax collected by the state than anticipated
4 STA for Q2 not yet collected
5 No RSTP funds yet distributed in fiscal year, as no jurisdictions have submitted invoices for eligible projects.

Shasta Regional Transportation Agency
Budget vs Actual- Expenditures
July 1, 2018 to December 31, 2018

SRTA Expenditures by Work Element

Work Element	Description	Actual 7/1/18 to 12/31/18	Budget to 7/1/18 to 12/31/18	Favorable (Unfavorable) 7/1/18 to 12/31/18	
701.01	Development of the Regional Transportation Plan	50,005.00	50,676.00	671.00	
701.03	Performance Measures	2,765.52	8,652.00	5,886.48	6
701.09	Air Quality and Climate Adaptation	432.00	4,278.00	3,846.00	
701.11	Traffic Data Collection and Highway Performance Monitoring	55,628.00	52,684.00	(2,944.00)	
702.01	Programming of Transportation Improvement Programs	19,870.00	32,346.00	12,476.00	6
702.02	Overall Work Program management & Administration	48,006.00	52,734.00	4,728.00	
702.03	Grant Writing and Technical Assistance	5,391.62	5,136.00	(255.62)	
702.04	Sustainable Development	16,694.00	49,516.00	32,822.00	6
703.01	Bike & Pedestrian Planning	41,535.00	50,910.00	9,375.00	6
703.05	Sustainable Shasta	39,625.00	22,200.00	(17,425.00)	8
704.01	Public Participation and Information Dissemination	28,144.00	57,858.00	29,714.00	6
705.01	ITS Planning	13,861.00	29,784.00	15,923.00	6
705.02	Geographic Information Systems Applications	10,697.00	29,544.00	18,847.00	6
705.05	Travel Demand Model	16,239.00	24,192.00	7,953.00	6
706.02	Consolidated Transit Planning & Coordination	47,907.00	58,313.00	10,406.00	6
706.06	Public Transportation Development	4,104.00	7,470.00	3,366.00	
706.07	North State Express Connect Business Plan	50,739.00	46,614.00	(4,125.00)	
706.08	Sunday Service	38,902.00	79,404.00	40,502.00	6
707.01	Review Corridor Studies & Projects	9,407.00	12,858.00	3,451.00	
707.02	Safe Routes to School Non-Infrastructure Grant/ATP	997.00	171,887.00	85,769.00	6
707.03	PEV Planning	1,823.00	12,746.00	10,923.00	6
707.04	Goods & Freight Movement	2,124.00	24,549.00	22,425.00	6
707.07	RCEA Hydrogen	3,321.00	3,702.00	381.00	
708.03	Administration of Transportation Development Act	17,190.00	68,520.00	51,330.00	6
708.04	CTSA Admin	4,846.00	12,828.00	7,982.00	6
801.01	North State Super Region	23.00	1,692.00	1,669.00	
902.02	Micro-Transit	0.00	6,224.00	6,224.00	6
	Total SRTA Expenditures by Work Element	**530,276.14**	**977,317.00**	**361,919.86**	

Expenditures by Function

	Actual 7/1/18 to 12/31/18	Budget to 7/1/18 to 12/31/18	Favorable (Unfavorable) 7/1/18 to 12/31/18	
Personnel	564,468.14	557,222.50	(7,245.64)	
Consultants	174,395.69	335,661.00	161,265.31	7
Prof. Services: Audit/Legal/Teamwork HR/Apex	63,261.13	29,551.00	(33,710.13)	6
Other: Supplies/Travel	66,455.89	56,091.00	(10,364.89)	
Totals SRTA Expenditures by Function (no subrecipients)	**868,580.85**	**978,525.50**	**109,944.65**	

6 Indirect Costs have not been allocated yet, as SRTA does not yet have an approved indirect cost rate as of 12/31/2018.
7 Consultant studies have not been completed
8 Consultants are ahead of schedule