STAFF REPORT

MEETING DATE:	**June 19, 2018**
SUBJECT:	**Approve SRTA Financial Statements**
AGENDA ITEM:	**5-4**
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, 2017, to March 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 three quarters of FY 2017/18 (attached). Budget highlights are as follows:

- Agency revenue for planning and administration is over budget by $93,700 primarily due to faster than anticipated progress on consultant contracts and an additional pay period in the third quarter.
- Agency work program expenditures (without sub-recipients) ended close to budget for the first three quarters.
- Capital and operating expenditures for the agency's sub-recipients are under budget by $70,500. This is primarily due to no taxes being distributed by the end of the quarter.
- SRTA now includes a separate budget associated with the cost to finance, maintain and operate the SRTA office building. Overall expenses were $2,200 more than budgeted.

____

Daniel S. Little, AICP, Executive Director

Attachment:

Budget vs. Actual Revenue Report (July 1, 2017, to March 31, 2018)
Budget vs. Actual Expenditures Report (July 1, 2017, to March 31, 2018)
Budget vs. Actual Building Occupancy Report (July 1, 2017, to March 31, 2018)

Shasta Regional Transportation Agency
Budget vs Actual- Revenue
July 1, 2017 to March 31, 2018

Revenue-Planning and Administration	Actual 7/1/17 to 3/31/18	Budget to 7/1/17 to 3/31/18	Favorable (Unfavorable) 7/1/17 to 3/31/18	
Federal Highway Administration	494,552.33	740,993.00	(246,440.67)	12
Planning, Programming and Monitoring	143,928.76	157,248.00	(13,319.24)	
Federal Transit Administration	38,149.87	59,445.00	(21,295.13)	
TDA	344,376.00	213,763.00	130,613.00	9
TDA Reimbursement from Prior Year	272,938.00	0.00	272,938.00	11
Safe Routes to Schools Grant/ATP	71,550.74	135,996.00	(64,445.26)	5
GoShasta ATP	26,816.56	0.00	26,816.56	8
RCEA	256.04	1,503.00	(1,246.96)	
Shasta College	0.00	2,000.00	(2,000.00)	
Caltrans Planning Grant	111,864.76	110,000.00	1,864.76	
Super Region Fees	949.63	7,785.00	(6,835.37)	
Interest Income	17,060.67	0.00	17,060.67	
Total Revenue-Planning and Administration	**1,522,443.36**	**1,428,733.00**	**93,710.36**	

Revenue-Capital and Operating	Actual 7/1/17 to 3/31/18	Budget to 7/1/17 to 3/31/18	Favorable (Unfavorable) 7/1/17 to 3/31/18	
Local Transportation Fund	6,002,493.13	5,285,052.00	717,441.13	1
State Transit Assistance	461,921.00	500,580.00	(38,659.00)	2
TDA 2% Bike & Ped to SRTA for Agencies	66,860.00	66,861.00	(1.00)	
TDA CTSA to SRTA for Distribution to SSNP	227,089.70	248,778.00	(21,688.30)	
LCTOP	0.00	63,750.00	(63,750.00)	7
Rural Non-Motorized to SRTA for Distribution	57,382.00	86,073.00	(28,691.00)	
Regional Surface Transportation Program	0.00	0.00	0.00	
Total Revenue- Capital and Operating	**6,815,745.83**	**6,251,094.00**	**564,651.83**	
Total Revenue Planning and Capital and Operating	**8,338,189.19**	**7,679,827.00**	**658,362.19**	

1 More tax collected by the state
2 STA for March not yet received and less tax collected
3 Less time than expected spent on indirect activities
4 One additional pay period in quarter
5 Consultant studies have not been completed
6 Budget amendment was required due to change in accounting methods
7 Crosstown route not eligible in the first half of year
8 Consultants ahead of schedule.
9 Prior year underreimbursement collected
10 No RSTP funds yet distributed in fiscal year
11 Prior-year non-motorized overpayment returned to LTF Fund
12 3Q Reimbursements not yet received

Shasta Regional Transportation Agency
Budget vs Actual- Expenditures
July 1, 2017 to March 31, 2018

SRTA Expenditures by Work Element

Work Element	Description	Actual 7/1/17 to 3/31/18	Budget to 7/1/17 to 3/31/18	Favorable (Unfavorable) 7/1/17 to 3/31/18	
701.01	Development of the Regional Transportation Plan	178,400.00	122,247.00	(56,153.00)	8
701.03	Performance Measures	19,680.00	37,053.00	17,373.00	
701.09	Air Quality and Climate Adaptation	961.00	3,159.00	2,198.00	
701.11	Traffic Data Collection and Highway Performance Monitoring	7,430.00	17,361.00	9,931.00	
702.01	Programming of Transportation Improvement Programs	72,195.00	51,012.00	(21,183.00)	8
702.02	Overall Work Program management & Administration	116,440.00	87,021.00	(29,419.00)	8
702.03	Grant Writing and Technical Assistance	11,670.00	25,758.00	14,088.00	
702.04	Sustainable Development	51,938.00	119,145.00	67,207.00	5
703.01	Bike & Pedestrian Planning	52,958.00	50,355.00	(2,603.00)	
703.04	GoShasta	112,519.00	76,491.00	(36,028.00)	8
703.04B	GoShasta Consultant	97,413.00	0.00	(97,413.00)	8
704.01	Public Participation and Information Dissemination	67,302.00	52,326.00	(14,976.00)	
705.01	ITS Planning	5,195.00	14,400.00	9,205.00	
705.02	Geographic Information Systems Applications	16,720.00	34,965.00	18,245.00	
705.05	Travel Demand Model	18,308.00	52,368.00	34,060.00	5
706.02	Consolidated Transit Planning & Coordination	44,561.00	77,058.00	32,497.00	5
706.06	Public Transportation Development	20,146.00	19,395.00	(751.00)	
706.08	Sunday Service	40,433.00	35,679.00	(4,754.00)	
707.01	Review Corridor Studies & Projects	19,213.00	24,624.00	5,411.00	
707.02	Safe Routes to School Non-Infrastructure Grant/ATP	72,201.00	135,996.00	63,795.00	5
707.03	PEV Planning	16,464.00	25,182.00	8,718.00	
707.04	Goods & Freight Movement	35,326.00	44,955.00	9,629.00	
707.07	RCEA Hydrogen	2,428.00	4,338.00	1,910.00	
700.99	Indirect Costs	52,213.00	44,139.00	(8,074.00)	
708.03	Administration of Transportation Development Act	70,523.00	82,162.00	11,639.00	
708.04	Transit & CTSA Administration	11,124.00	22,671.00	11,547.00	
801.01	North State Super Region	2,211.00	10,376.00	8,165.00	
901.01	Hilltop Corridor	37,209.00	0.00	(37,209.00)	8
901.02	Victor Avenue Corridor	27,266.00	0.00	(27,266.00)	8
902.02	Micro-Transit	4,908.00	0.00	(4,908.00)	
905.01	Cap Imp & Modernization	0.00	0.00	0.00	
	Total SRTA Expenditures by Work Element (no subrecipients)	**1,285,355.00**	**1,270,236.00**	**(15,119.00)**	

1 More tax collected by the state
2 STA for March not yet received and less tax collected
3 Less time than expected spent on indirect activities
4 One additional pay period in quarter
5 Consultant studies have not been completed
6 Budget amendment was required due to change in accounting methods
7 Crosstown route not eligible in the first half of year
8 Consultants ahead of schedule.
9 Prior year underreimbursement collected
10 No RSTP funds yet distributed in fiscal year
11 Prior-year non-motorized overpayment returned to LTF Fund
12 3Q Reimbursements not yet received

Expenditures by Function	Actual 7/1/17 to 3/31/18	Budget to 7/1/17 to 3/31/18	Favorable (Unfavorable) 7/1/17 to 3/31/18	
Personnel	793,579.00	768,249.00	(25,330.00)	4
Consultants	360,102.06	200,413.00	(159,689.06)	8
Prof. Services: Audit/Legal/Teamwork HR/Apex	42,422.00	48,634.00	6,212.00	
Other: Supplies/Travel	108,716.00	114,192.00	5,476.00	
Totals SRTA Expenditures by Function (no subrecipients)	**1,304,819.06**	**1,131,488.00**	**(173,331.06)**	

Subrecipient Planning and Administration Grants to Other Agencies	Actual 7/1/17 to 3/31/18	Budget to 7/1/17 to 3/31/18	Favorable (Unfavorable) 7/1/17 to 3/31/18	
RABA (City of Redding Personnel and Overhead)	405,000.00	405,000.00	0.00	
Redding	64,475.00	0.00	(64,475.00)	8
Anderson	0.00	0.00	0.00	
Shasta Lake	0.00	0.00	0.00	
County of Shasta	0.00	0.00	0.00	
Shasta County Health and Human Services	69,629.00	127,500.00	57,871.00	5
Total Subrecipient-Planning and Administration to Other Agencies	**539,104.00**	**532,500.00**	**(6,604.00)**	

Subrecipient-Operational/Capital Expenditures	Actual 7/1/17 to 3/31/18	Budget to 7/1/17 to 3/31/18	Favorable (Unfavorable) 7/1/17 to 3/31/18	
RABA	2,403,734.00	2,452,791.00	49,057.00	2
Redding- Streets & Roads	25,398.00	25,398.00	0.00	
Anderson- Streets & Roads	221,625.00	221,625.00	0.00	
Shasta Lake- Streets & Roads	216,630.00	216,630.00	0.00	
Shasta County- Streets & Roads	1,879,578.00	1,879,578.00	0.00	
Total Streets & Roads	2,343,231.00	2,343,231.00	0.00	
2017-18 SRTA Rural Non-Motorized Distributions to Jurisdictions/Agencies	206.89	0.00	(206.89)	
2017-18 TDA Rural Non-Motorized Distributions to SRTA	359,011.00	359,011.00	0.00	
2% Bike & Ped SRTA- Available for Allocation	100,290.00	100,290.00	0.00	
Total 2% Bike & Ped	100,290.00	100,290.00	0.00	
TDA Administration to SRTA	495,288.00	495,288.00	0.00	
Shasta Senior Nutrition for CTSA Services	227,090.00	248,778.00	21,688.00	5
Payments to SRTA for CTSA	248,780.00	248,780.00	0.00	
Shasta Senior Nutrition	475,870.00	497,558.00	21,688.00	
Total Subrecipient-Operational/Capital Expenditures	**6,177,630.89**	**6,248,169.00**	**70,538.11**	
Total Expenditures-Planning and Subrecipient Operational/Capital	**8,021,553.95**	**7,912,157.00**	**(109,396.95)**	

1 More tax collected by the state
2 STA for March not yet received and less tax collected
3 Less time than expected spent on indirect activities
4 One additional pay period in quarter
5 Consultant studies have not been completed
6 Budget amendment was required due to change in accounting methods
7 Crosstown route not eligible in the first half of year
8 Consultants ahead of schedule.
9 Prior year underreimbursement collected
10 No RSTP funds yet distributed in fiscal year
11 Prior-year non-motorized overpayment returned to LTF Fund
12 3Q Reimbursements not yet received

Budget vs Actual- Building Occupancy
July 1, 2017 to March 31, 2018

-	Actual 7/1/17 to 3/31/18	Budget to 7/1/17 to 3/31/18	Favorable (Unfavorable) 7/1/17 to 3/31/18	
Income				
43300 · Rental Income				
Grant Reimbursement- Suite 202	75,970.36	73,699.00	2,271.36	
Rental Income-Suite 201	8,712.00	8,460.00	252.00	
43310 · Rental Income- Suite 101	40,383.00	38,457.00	1,926.00	
Total Income	125,065.36	120,616.00	4,449.36	
Expense				
60500 · Depreciation	52,524.00	53,253.00	729.00	
61600 · Property Insurance	6,046.00	4,500.00	(1,546.00)	
Interest				
61675 · Suite 201	2,924.00	2,997.00	73.00	
61680 · Suite 202	15,388.00	16,497.00	1,109.00	
Total Interest	18,312.00	19,494.00	1,182.00	
Repairs and Maintenance				
65100 · Building	1,803.00	5,697.00	3,894.00	
65300 · Janitorial	7,023.00	3,447.00	(3,576.00)	13
65360 · Elevator	570.00	900.00	330.00	
65370 · Landscape	7,615.00	2,178.00	(5,437.00)	14
Total Repairs and Maintenance	17,011.00	12,222.00	(4,789.00)	
65400 · Security	3,819.00	3,744.00	(75.00)	
Property Management	1,372.00	0.00	(1,372.00)	
Property Taxes	642.00	100.00	(542.00)	
Utilities				
60340 · Elevator	410.00	711.00	301.00	
68100 · Electric	5,684.00	9,261.00	3,577.00	
68200 · Natural Gas	784.00	1,008.00	224.00	
68300 · Sewer	422.00	414.00	(8.00)	
68400 · Water	389.00	414.00	25.00	
68500 · Garbage	774.00	891.00	117.00	
Total Utilities	8,463.00	12,699.00	4,236.00	
Total Expense	**108,189.00**	**106,012.00**	**(2,177.00)**	
Net Ordinary Income	**16,876.36**	**14,604.00**	**2,272.36**	
Net Ordinary Income	16,876.36	14,604.00	(2,272.36)	
Add: Non-cash Depreciation	52,524.00	53,253.00	729.00	
Add: Non-cash Vacancy Loss	0.00	0.00	0.00	
Less: Loan Principal Payments/Reimburse Loan Fund	(48,501.00)	(48,501.00)	0.00	
Net Increase (Decrease in Cash)	**20,899.36**	**19,356.00**	**1,543.36**	

13 Carpet Cleaning
14 Replaced landscaping on parking strips