STAFF REPORT

MEETING DATE:	**February 27, 2018**
SUBJECT:	**Approve SRTA Financial Statements**
AGENDA ITEM:	**8-4**
STAFF CONTACT:	**Dave Wallace, Chief Fiscal Officer**

STAFF RECOMMENDATION:

It is recommended that the board of directors accept SRTA financial statements for the first half of fiscal year (FY) 2017-18.

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 2017/18 (attached). Highlights are as follows:

- Agency revenue for planning and administration ended the first half over budget by $530,000 primarily due to the Local Transportation Fund receipt of a reimbursement from a prior year over-allocation to the SRTA Non-Motorized Program.
- Agency work program expenditures ended close to budget for the first half.
- Capital and operating expenditures for the agency's sub-recipients ended under budget by $199,000 for the first half. This is primarily due to State Transit Assistance Funds not being available for distribution; prior year Transportation Development Act (TDA) administration funds being collected; and the recognition of a repayment of over-allocated Non-Motorized Program funds back to the Local Transportation Fund.
- SRTA includes a separate financial report associated with the cost to finance, maintain and operate the SRTA office building. Overall expenses were $3,524 more than budgeted.

Dan Little

Daniel S. Little, AICP, Executive Director

Attachment:

Budget vs. Actual Revenue Report (FY 2017-18)
Budget vs. Actual Expenditures Report (FY 2017-18)
Budget vs. Actual Building Occupancy Report (FY 2017-2018)

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

Revenue-Planning and Administration	**Actual 7/1/17 to 12/31/17**	**Budget to 7/1/17 to 12/31/17**	**Favorable (Unfavorable) 7/1/17 to 12/31/17**	
Federal Highway Administration	494,552.33	467,500.00	27,052.33	8
Planning, Programming and Monitoring	143,928.76	91,782.00	52,146.76	8
Federal Transit Administration	38,149.87	42,918.00	(4,768.13)	
TDA	351,987.00	182,740.00	169,247.00	9
TDA Reimbursement from Prior Year	272,938.00	0.00	272,938.00	11
Safe Routes to Schools Grant/ATP	98,408.01	90,664.00	7,744.01	
Shasta College	2,000.00	2,000.00	0.00	
Caltrans Planning Grant	111,864.76	110,000.00	1,864.76	
Super Region Fees	949.63	4,326.00	(3,376.37)	
Miscellaneous Income	256.04	1,002.00	(745.96)	
Interest Income	8,559.14	0.00	8,559.14	
Total Revenue-Planning and Administration	**1,523,593.54**	**992,932.00**	**530,661.54**	

Revenue-Capital and Operating	**Actual 7/1/17 to 12/31/17**	**Budget to 7/1/17 to 12/31/17**	**Favorable (Unfavorable) 7/1/17 to 12/31/17**	
Local Transportation Fund	4,056,014.55	3,523,368.00	532,646.55	1
State Transit Assistance	168,825.00	333,720.00	(164,895.00)	2
TDA 2% Bike & Ped to SRTA for Agencies	33,430.00	0.00	33,430.00	6
TDA CTSA to SRTA for Distribution to SSNP	141,572.03	165,852.00	(24,279.97)	
LCTOP	0.00	42,500.00	(42,500.00)	7
Rural Non-Motorized to SRTA for Distribution	28,691.00	57,382.00	(28,691.00)	
Regional Surface Transportation Program	0.00	0.00	0.00	
Total Revenue- Capital and Operating	**4,428,532.58**	**4,122,822.00**	**305,710.58**	
Total Revenue Planning and Capital and Operating	**5,952,126.12**	**5,115,754.00**	**836,372.12**	

1 More tax collected by the state
2 No taxes distributed by the end of the quarter
3 Less time than expected spent on indirect activities
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Shasta Regional Transportation Agency
Budget vs Actual- Expenditures
July 1, 2017 to Sept 30, 2017

SRTA Expenditures by Work Element

Work Element	Description	Actual 7/1/17 to 12/31/17	Budget to 7/1/17 to 12/31/17	Favorable (Unfavorable) 7/1/17 to 12/31/17	
701.01	Development of the Regional Transportation Plan	90,104.08	64,938.00	(25,166.08)	
701.03	Performance Measures	17,248.78	25,848.00	8,599.22	
701.09	Air Quality and Climate Adaptation	209.57	8,586.00	8,376.43	
701.11	Traffic Data Collection and Highway Performance Monitoring	4,386.17	16,476.00	12,089.83	
702.01	Programming of Transportation Improvement Programs	51,627.46	36,312.00	(15,315.46)	
702.02	Overall Work Program Management & Administration	49,820.92	49,410.00	(410.92)	
702.03	Grant Writing and Technical Assistance	5,087.46	19,356.00	14,268.54	
702.04	Sustainable Development	34,635.46	18,024.00	(16,611.46)	
703.01	Active Transpotrtation Planning	35,236.52	41,016.00	5,779.48	
703.04	GoShasta Active Transporation Plan	83,512.84	46,440.00	(37,072.84)	4
703.04B	GoShasta-Consultant	33,626.23	0.00	(33,626.23)	8
703.05	Sustainable Shasta	39,886.97	44,754.00	4,867.03	
704.01	Public Participation and Information Dissemination	52,162.20	35,154.00	(17,008.20)	
705.01	ITS Planning	2,754.14	9,600.00	6,845.86	
705.02	Geographic Information Systems Applications	9,206.11	24,756.00	15,549.89	
705.05	Travel Demand Model	3,147.40	36,184.00	33,036.60	5
706.02	Consolidated Transit Planning & Coordination	20,693.02	60,924.00	40,230.98	5
706.06	GHG Reduction	10,430.13	12,930.00	2,499.87	
706.07	North State Express	197,091.23	144,980.00	(52,111.23)	8
706.08	Sunday Service	35,802.20	50,802.00	14,999.80	
707.01	Review Corridor Studies & Projects	14,164.32	16,698.00	2,533.68	
707.02	Safe Routes to School Non-Infrastructure Grant/ATP	1,921.05	5,664.00	3,742.95	
707.03	Alternative Fuels Vehicle Planning	14,177.32	16,788.00	2,610.68	
707.04	Goods & Freight Movement	17,118.80	36,864.00	19,745.20	
707.07	RCEA Hydrogen Fuel Cell	1,123.95	4,488.00	3,364.05	
700.99	Indirect Costs	(68,896.18)	(110,766.00)	(41,869.82)	3
708.03	Administration of Transportation Development Act	34,241.30	59,500.00	25,258.70	
708.04	Transit & CTSA Administration	7,546.10	15,114.00	7,567.90	
708.99	Miscellanous LTF	3,766.20	0.00	(3,766.20)	
800.01	North State Super Region	949.63	4,320.00	3,370.37	
902.02	Micro-Transit	4,907.50	0.00	(4,907.50)	
	Total SRTA Expenditures by Work Element (no subrecipients)	**807,688.88**	**795,160.00**	**(12,528.88)**	

Expenditures by Function

		Actual 7/1/17 to 12/31/17	Budget to 7/1/17 to 12/31/17	Favorable (Unfavorable) 7/1/17 to 12/31/17	
	Personnel	505,532.85	512,148.00	6,615.15	
	Consultants	205,031.99	171,888.00	(33,143.99)	8
	Prof. Services: Audit/Legal/Teamwork HR/Apex	30,362.14	40,756.00	10,393.86	
	Other: Supplies/Travel	66,761.90	70,368.00	3,606.10	
	Totals SRTA Expenditures by Function (no subrecipients)	**807,688.88**	**795,160.00**	**(12,528.88)**	

Subrecipient Planning and Administration Grants to Other Agencies

	Actual 7/1/17 to 12/31/17	Budget to 7/1/17 to 12/31/17	Favorable (Unfavorable) 7/1/17 to 12/31/17	
RABA (City of Redding Personnel and Overhead)	270,000.00	270,000.00	0.00	
Redding	64,474.88	0.00	(64,474.88)	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	69,629.69	85,000.00	15,370.31	5
Total Subrecipient-Planning and Administration to Other Agencies	**404,104.57**	**355,000.00**	**(49,104.57)**	

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Subrecipient-Operational/Capital Expenditures	Actual 7/1/17 to 12/31/17	Budget to 7/1/17 to 12/31/17	Favorable (Unfavorable) 7/1/17 to 12/31/17	
RABA	1,433,941.00	1,600,802.00	166,861.00	2
Redding- Streets & Roads	16,932.00	16,932.00	0.00	
Anderson- Streets & Roads	147,750.00	147,750.00	0.00	
Shasta Lake- Streets & Roads	144,420.00	144,420.00	0.00	
Shasta County- Streets & Roads	1,253,052.00	1,253,052.00	0.00	
Total Streets & Roads	1,562,154.00	1,562,154.00	0.00	
2016-17 SRTA Rural Non-Motorized Distributions to Jurisdictions/Agencies	0.00	0.00	0.00	
2016-17 TDA Rural Non-Motorized Distributions to SRTA	57,382.00	57,382.00	0.00	
2% Bike & Ped SRTA to Agencies-	0.00	0.00	0.00	
2% Bike & Ped SRTA- Available for Allocation	66,860.00	66,860.00	0.00	
Total 2% Bike & Ped	66,860.00	66,860.00	0.00	
Regional Surface Transportation Program				
City of Anderson	0.00	0.00	0.00	10
City of Redding	0.00	0.00	0.00	10
City of Shasta Lake	0.00	0.00	0.00	10
County of Shasta	0.00	0.00	0.00	10
Total Regional Surface Transportation Program	0.00	0.00	0.00	
TDA Administration to SRTA	466,944.00	330,192.00	(136,752.00)	9
LCTOP	0.00	42,500.00	42,500.00	7
Shasta Senior Nutrition for CTSA Services	165,852.00	165,852.00	0.00	
Repayment of Prior-year Non-Motorized	272,938.00	0.00	(272,938.00)	11
Payments to SRTA for CTSA	164,691.21	165,852.00	1,160.79	
	603,481.21	374,204.00	(229,277.21)	
Total Subrecipient-Operational/Capital Expenditures	**4,190,762.21**	**3,991,594.00**	**(199,168.21)**	
Total Expenditures-Planning and Subrecipient Operational/Capital	**5,402,555.66**	**5,141,754.00**	**(260,801.66)**	

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Shasta Regional Transportation Agency
Budget vs Actual- Building Occupancy
July 1, 2017 to Sept 30, 2017

-	Actual 7/1/17 to 12/31/17	Budget to 7/1/17 to 12/31/17	Favorable (Unfavorable) 7/1/17 to 12/31/17	
Income				
43300 · Rental Income				
Grant Reimbursement- Suite 202	51,827.84	50,868.00	959.84	
Rental Income-Suite 201	5,808.00	5,640.00	168.00	
43310 · Rental Income- Suite 100	25,638.00	25,638.00	0.00	
Vacancy Loss	0.00	0.00	0.00	
Total Income	83,273.84	82,146.00	1,127.84	
Expense				
60500 · Depreciation	35,016.00	35,502.00	486.00	
61600 · Property Insurance	7,046.34	4,500.00	(2,546.34)	
Interest				
61675 · Suite 201	1,968.94	1,998.00	29.06	
61680 · Suite 202	10,359.99	10,998.00	638.01	
Total Interest	12,328.93	12,996.00	667.07	
Repairs and Maintenance				
65100 · Building	1,343.04	3,798.00	2,454.96	
65300 · Janitorial	5,618.00	2,298.00	(3,320.00)	12
65360 · Elevator	570.00	600.00	30.00	
65370 · Landscape	4,224.70	1,452.00	(2,772.70)	13
Total Repairs and Maintenance	11,755.74	8,148.00	(3,607.74)	
65400 · Security	2,458.10	2,496.00	37.90	
Property Management	0.00	0.00	0.00	
Property Taxes	642.38	100.00	(542.38)	
Utilities				
60340 · Elevator	266.15	474.00	207.85	
68100 · Electric	4,609.13	6,174.00	1,564.87	
68200 · Natural Gas	400.03	672.00	271.97	
68300 · Sewer	316.50	276.00	(40.50)	
68400 · Water	312.94	276.00	(36.94)	
68500 · Garbage	580.20	594.00	13.80	
Total Utilities	6,484.95	8,466.00	1,981.05	
Total Expense	**75,732.44**	**72,208.00**	**(3,524.44)**	
Net Ordinary Income	**7,541.40**	**9,938.00**	**(2,396.60)**	
Net Ordinary Income	7,541.40	9,938.00	(2,396.60)	
Add: Non-cash Depreciation	35,016.00	35,502.00	(486.00)	
Add: Non-cash Vacancy Loss	0.00	0.00	0.00	
Less: Loan Principal Payments/Reimburse Loan Fund	(57,335.58)	(57,335.58)	0.00	
Net Increase (Decrease in Cash)	**(14,778.18)**	**(11,895.58)**	**(2,882.60)**	

12 Carpet Cleaning
13 Replaced landscaping on parking strips