STAFF REPORT

MEETING DATE:	**June 27, 2017**
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 for the period of July 1, 2016, to March 31, 2017.

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 2016/17 (attached). Budget highlights are as follows:

- Agency revenue for planning and administration is over budget by $61,000 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 over budget by $79,000 due to faster than anticipated progress on consultant contracts and an additional pay period in the third quarter.
- Capital and operating expenditures for the agency's sub-recipients are under budget by $540,000. This is primarily due to anticipated State Transit Assistance funds not being available for distribution and Non-Motorized Program projects not yet started by jurisdictions.
- SRTA now includes a separate budget associated with the cost to finance, maintain and operate the SRTA office building. Overall expenses were $5,000 less than budgeted.

Daniel S. Little, AICP, Executive Director

Attachment:

Budget vs. Actual Revenue Report (July 1, 2016, to March 31, 2017)
Budget vs. Actual Expenditures Report (July 1, 2016, to March 31, 2017)
Budget vs. Actual Building Occupancy Report (July 1, 2016, to March 31, 2017)

Shasta Regional Transportation Agency
Budget vs Actual- Revenue
July 1, 2016 to March 31, 2017

Revenue-Planning and Administration	Actual 7/1/16 to 3/31/17	Budget to 7/1/16 to 3/31/17	Favorable (Unfavorable) 7/1/16 to 3/31/17	
Federal Highway Administration	605,684.50	637,058.00	(31,373.50)	5
Planning, Programming and Monitoring	128,012.80	131,812.00	(3,799.20)	
Federal Transit Administration	138,342.03	97,548.00	40,794.03	8
TDA	213,543.00	145,081.00	68,462.00	9
Safe Routes to Schools Grant/ATP	82,681.37	129,258.00	(46,576.63)	7
GoShasta ATP	138,148.39	97,003.00	41,145.39	8
Shasta College	2,000.00	2,000.00	0.00	
Caltrans Planning Grant	51,100.00	55,059.00	(3,959.00)	
Super Region Fees	4,298.70	5,301.00	(1,002.30)	
Miscellaneous Income	57,413.98	70,300.00	(12,886.02)	
Interest Income	10,317.07	0.00	10,317.07	
Total Revenue-Planning and Administration	**1,431,541.84**	**1,370,420.00**	**61,121.84**	

Revenue-Capital and Operating	Actual 7/1/16 to 3/31/17	Budget to 7/1/16 to 3/31/17	Favorable (Unfavorable) 7/1/16 to 3/31/17	
Local Transportation Fund	5,748,559.44	5,400,306.00	348,253.44	1
State Transit Assistance	305,194.03	600,000.00	(294,805.97)	2
TDA 2% Bike & Ped to SRTA for Agencies	0.00	298,737.00	(298,737.00)	6
TDA CTSA to SRTA for Distribution to SSNP	175,924.74	209,664.00	(33,739.26)	9
LCTOP	58,585.02	83,709.00	(25,123.98)	7
Rural Non-Motorized to SRTA for Distribution	138,659.55	143,036.00	(4,376.45)	
Regional Surface Transportation Program	0.00	0.00	0.00	
Total Revenue- Capital and Operating	**6,426,922.78**	**6,735,452.00**	**(308,529.22)**	
Total Revenue Planning and Capital and Operating	**7,858,464.62**	**8,105,872.00**	**(247,407.38)**	

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Shasta Regional Transportation Agency
Budget vs Actual- Expenditures
July 1, 2016 to March 31, 2017

SRTA Expenditures by Work Element

Work Element	Description	Actual 7/1/16 to 3/31/17	Budget to 7/1/16 to 3/31/17	Favorable (Unfavorable) 7/1/16 to 3/31/17	
701.01	Development of the Regional Transportation Plan	84,478.98	90,522.00	6,043.02	
701.03	Performance Measures	10,940.46	13,653.00	2,712.54	
701.09	Air Quality and Climate Adaptation	4,597.66	6,552.00	1,954.34	
701.11	Traffic Data Collection and Highway Performance Monitoring	6,531.52	6,741.00	209.48	
702.01	Programming of Transportation Improvement Programs	47,129.23	45,126.00	(2,003.23)	
702.02	Overall Work Program management & Administration	100,888.45	96,147.00	(4,741.45)	
702.03	Grant Writing and Technical Assistance	21,846.68	16,290.00	(5,556.68)	
703.01	Bike & Pedestrian Planning	74,836.56	76,032.00	1,195.44	
703.04	GoShasta	213,451.69	180,559.00	(32,892.69)	8
704.01	Public Participation and Information Dissemination	62,432.89	71,768.00	9,335.11	
705.01	ITS Planning	3,764.86	5,067.00	1,302.14	
705.02	Geographic Information Systems Applications	113,306.59	155,058.00	41,751.41	7
705.05	Travel Demand Model	9,574.64	12,882.00	3,307.36	
706.02	Consolidated Transit Planning & Coordination	194,972.93	164,588.00	(30,384.93)	8
706.06	Public Transportation Development	9,116.61	8,145.00	(971.61)	
706.08	Sunday Service	3,234.95	21,438.00	18,203.05	
707.01	Review Corridor Studies & Projects	20,366.31	19,917.00	(449.31)	
707.02	Safe Routes to School Non-Infrastructure Grant/ATP	4,550.73	5,508.00	957.27	
707.03	PEV Planning	17,931.23	16,110.00	(1,821.23)	
707.04	Goods & Freight Movement	112,529.47	118,583.00	6,053.53	
700.99	Indirect Costs	(54,505.86)	(107,857.00)	(53,351.14)	3
708.03	Administration of Transportation Development Act	80,938.87	77,846.00	(3,092.87)	
708.04	Transit & CTSA Administration	33,878.86	32,832.00	(1,046.86)	
800.01	North State Super Region	4,402.70	5,301.00	898.30	
902.02	Micro-Transit	836.02	0.00	(836.02)	
905.01	Cap Imp & Modernization	36,099.98	0.00	(36,099.98)	8
	Total SRTA Expenditures by Work Element (no subrecipients)	**1,218,133.01**	**1,138,808.00**	**(79,325.01)**	

Expenditures by Function

	Actual 7/1/16 to 3/31/17	Budget to 7/1/16 to 3/31/17	Favorable (Unfavorable) 7/1/16 to 3/31/17	
Personnel	764,209.16	721,627.00	(42,582.16)	4
Consultants	316,571.57	272,099.00	(44,472.57)	8
Prof. Services: Audit/Legal/Teamwork HR/Apex	36,939.43	37,369.00	429.57	
Other: Supplies/Travel	100,412.85	107,713.00	7,300.15	
Totals SRTA Expenditures by Function (no subrecipients)	**1,218,133.01**	**1,138,808.00**	**(79,325.01)**	

Subrecipient Planning and Administration Grants to Other Agencies

	Actual 7/1/16 to 3/31/17	Budget to 7/1/16 to 3/31/17	Favorable (Unfavorable) 7/1/16 to 3/31/17	
RABA (City of Redding Personnel and Overhead)	397,500.00	397,500.00	0.00	
Redding	7,465.15	0.00	(7,465.15)	
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	78,134.41	123,750.00	45,615.59	7
Total Subrecipient-Planning and Administration to Other Agencies	**483,099.56**	**521,250.00**	**38,150.44**	

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Subrecipient-Operational/Capital Expenditures	Actual 7/1/16 to 3/31/17	Budget to 7/1/16 to 3/31/17	Favorable (Unfavorable) 7/1/16 to 3/31/17	
RABA	1,796,995.00	1,998,387.00	201,392.00	2
Redding- Streets & Roads	784,611.00	784,611.00	0.00	
Anderson- Streets & Roads	196,965.00	196,965.00	0.00	
Shasta Lake- Streets & Roads	207,288.00	207,288.00	0.00	
Shasta County- Streets & Roads	1,885,437.00	1,885,437.00	0.00	
Total Streets & Roads	3,074,301.00	3,074,301.00	0.00	
2016-17 SRTA Rural Non-Motorized Distributions to Jurisdictions/Agencies	138,659.55	143,036.00	4,376.45	
2016-17 TDA Rural Non-Motorized Distributions to SRTA	206,250.00	206,250.00	0.00	
2% Bike & Ped SRTA to Agencies-	0.00	298,737.00	298,737.00	6
2% Bike & Ped SRTA- Available for Allocation	106,608.00	106,608.00	0.00	
Total 2% Bike & Ped	106,608.00	405,345.00	298,737.00	
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	198,243.00	198,243.00	0.00	
LCTOP	58,519.58	83,709.00	25,189.42	7
Shasta Senior Nutrition for CTSA Services	199,231.86	209,664.00	10,432.14	
Payments to SRTA for CTSA	209,664.00	209,664.00	0.00	
Shasta Senior Nutrition	467,415.44	503,037.00	35,621.56	
Total Subrecipient-Operational/Capital Expenditures	**5,988,471.99**	**6,528,599.00**	**540,127.01**	
Total Expenditures-Planning and Subrecipient Operational/Capital	**7,689,704.56**	**8,188,657.00**	**498,952.44**	

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Shasta Regional Transportation Agency
Budget vs Actual- Building Occupancy
July 1, 2016 to March 31, 2017

	Actual 7/1/16 to 3/31/17	Budget to 7/1/16 to 3/31/17	Favorable (Unfavorable) 7/1/16 to 3/31/17
Income			
43300 · Rental Income			
Grant Reimbursement- Suite 202	73,206.54	76,201.00	(2,994.46)
Rental Income-Suite 201	6,580.00	8,400.00	(1,820.00)
43310 · Rental Income- Suite 101	38,457.00	38,457.00	0.00
Vacancy Loss	0.00	(2,556.00)	2,556.00
Total Income	118,243.54	120,502.00	(2,258.46)
Expense			
60500 · Depreciation	53,694.00	52,659.00	(1,035.00)
61600 · Property Insurance	6,093.75	5,000.00	(1,093.75)
Interest			
61675 · Suite 201	3,101.54	6,903.00	3,801.46
61680 · Suite 202	16,319.55	16,353.00	33.45
Total Interest	19,421.09	23,256.00	3,834.91
Repairs and Maintenance			
65100 · Building	4,028.64	2,610.00	(1,418.64)
65300 · Janitorial	4,716.75	2,934.00	(1,782.75)
65360 · Elevator	750.00	828.00	78.00
65370 · Landscape	2,427.90	2,430.00	2.10
Total Repairs and Maintenance	11,923.29	8,802.00	(3,121.29)
65400 · Security	2,727.73	3,240.00	512.27
Property Management	0.00	500.00	500.00
Property Taxes	859.12	900.00	40.88
Utilities			
60340 · Elevator	395.34	225.00	(170.34)
68100 · Electric	6,495.00	9,938.00	3,443.00
68200 · Natural Gas	1,050.40	396.00	(654.40)
68300 · Sewer	394.02	675.00	280.98
68400 · Water	348.09	675.00	326.91
68500 · Garbage	750.56	882.00	131.44
Total Utilities	9,433.41	12,791.00	3,357.59
Total Expense	**104,152.39**	**107,148.00**	**2,995.61**
Net Ordinary Income	**14,091.15**	**13,354.00**	**737.15**
Net Ordinary Income	14,091.15	13,354.00	(737.15)
Add: Non-cash Depreciation	53,694.00	52,659.00	(1,035.00)
Add: Non-cash Vacancy Loss	0.00	2,556.00	2,556.00
Less: Loan Principal Payments/Reimburse Loan Fund	(48,501.00)	(48,501.00)	0.00
Net Increase (Decrease in Cash)	**19,284.15**	**20,068.00**	**(783.85)**