STAFF REPORT

MEETING DATE:	**October 10, 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 fiscal year 2016-17.

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

- Agency revenue for planning and administration ended under budget by $271,000 primarily due to slower than budgeted progress on consultant contracts.
- Agency work program expenditures ended under budget by $192,000 due to slower than budgeted progress on consultant contracts.
- Capital and operating expenditures for the agency's sub-recipients ended under budget by $2,813,000. This is primarily due to Regional Surface Transportation Funds not being available for distribution, Non-Motorized Program projects have not yet been delivered, and Low Carbon Transit Operations Program funds from the state are no longer eligible for use on the Crosstown Express bus route in the fiscal year.
- SRTA now includes a separate budget associated with the cost to finance, maintain and operate the SRTA office building. Overall expenses were $5,113 more than budgeted.

Daniel S. Little, AICP, Executive Director

Attachment: Budget vs. Actual Revenue Report (FY 2016-17)
Budget vs. Actual Expenditures Report (FY 2016-17)
Budget vs. Actual Building Occupancy Report (FY 2016-2017)

Shasta Regional Transportation Agency
Budget vs Actual- Revenue
July 1, 2016 to June 30, 2017

Revenue-Planning and Administration	**Actual 7/1/16 to 6/30/17**	**Budget to 7/1/16 to 6/30/17**	**Favorable (Unfavorable) 7/1/16 to 6/30/17**	
Federal Highway Administration	844,585.40	1,088,910.00	(244,324.60)	5
Planning, Programming and Monitoring	170,302.94	160,696.00	9,606.94	
Federal Transit Administration	138,342.03	140,448.00	(2,105.97)	
TDA	284,720.00	222,545.00	62,175.00	9
Safe Routes to Schools Grant/ATP	167,266.23	172,327.00	(5,060.77)	
GoShasta ATP	109,865.18	204,000.00	(94,134.82)	5
Shasta College	2,099.00	2,000.00	99.00	
Caltrans Planning Grant	55,787.06	55,060.00	727.06	
Super Region Fees	5,541.25	7,060.00	(1,518.75)	
Miscellaneous Income	57,411.32	70,300.00	(12,888.68)	
Interest Income	16,735.91	0.00	16,735.91	
Total Revenue-Planning and Administration	**1,852,656.32**	**2,123,346.00**	**(270,689.68)**	

Revenue-Capital and Operating	**Actual 7/1/16 to 6/30/17**	**Budget to 7/1/16 to 6/30/17**	**Favorable (Unfavorable) 7/1/16 to 6/30/17**	
Local Transportation Fund	7,444,487.35	7,200,400.00	244,087.35	1
State Transit Assistance	672,172.03	800,000.00	(127,827.97)	2
TDA 2% Bike & Ped to SRTA for Agencies	142,144.00	398,306.00	(256,162.00)	6
TDA CTSA to SRTA for Distribution to SSNP	284,817.67	279,549.00	5,268.67	
LCTOP	58,519.58	294,147.00	(235,627.42)	7
Rural Non-Motorized to SRTA for Distribution	275,000.00	686,518.00	(411,518.00)	
Regional Surface Transportation Program	0.00	1,618,729.00	(1,618,729.00)	
Total Revenue- Capital and Operating	**8,877,140.63**	**11,277,649.00**	**(2,400,508.37)**	
Total Revenue Planning and Capital and Operating	**10,729,796.95**	**13,400,995.00**	**(2,671,198.05)**	

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Shasta Regional Transportation Agency
Budget vs Actual- Expenditures
July 1, 2016 to June 30, 2017

SRTA Expenditures by Work Element

Work Element	Description	Actual 7/1/16 to 6/30/17	Budget to 7/1/16 to 6/30/17	Favorable (Unfavorable) 7/1/16 to 6/30/17	
701.01	Development of the Regional Transportation Plan	122,865.03	135,693.00	12,827.97	
701.03	Performance Measures	15,344.98	18,210.00	2,865.02	
701.09	Air Quality and Climate Adaptation	4,855.95	8,726.00	3,870.05	
701.11	Traffic Data Collection and Highway Performance Monitoring	8,441.75	8,985.00	543.25	
702.01	Programming of Transportation Improvement Programs	55,022.35	60,155.00	5,132.65	
702.02	Overall Work Program Management & Administration	151,011.74	128,184.00	(22,827.74)	
702.03	Grant Writing and Technical Assistance	34,292.03	51,702.00	17,409.97	
703.01	Bike & Pedestrian Planning	115,104.72	101,371.00	(13,733.72)	
703.04	GoShasta	285,087.05	315,401.00	30,313.95	5
704.01	Public Participation and Information Dissemination	95,887.13	94,759.00	(1,128.13)	
705.01	ITS Planning	5,618.05	6,757.00	1,138.95	
705.02	Geographic Information Systems Applications	118,789.94	168,338.00	49,548.06	5
705.05	Travel Demand Model	36,721.87	44,967.00	8,245.13	
706.02	Consolidated Transit Planning & Coordination	235,278.21	229,435.00	(5,843.21)	
706.06	Public Transportation Development	12,650.28	10,859.00	(1,791.28)	
706.08	Sunday Service	17,884.68	58,569.00	40,684.32	5
707.01	Review Corridor Studies & Projects	25,485.97	26,548.00	1,062.03	
707.02	Safe Routes to School Non-Infrastructure Grant/ATP	5,152.92	7,327.00	2,174.08	
707.03	PEV Planning	20,081.94	21,488.00	1,406.06	
707.04	Goods & Freight Movement	142,653.50	137,418.00	(5,235.50)	
700.99	Indirect Costs	(221,917.68)	(144,422.00)	77,495.68	3
708.03	Administration of Transportation Development Act	116,817.06	103,120.00	(13,697.06)	
708.04	Transit & CTSA Administration	43,508.73	43,771.00	262.27	
708.99	Miscellanous LTF	549.28	0.00	(549.28)	
800.01	North State Super Region	5,645.25	7,060.00	1,414.75	
905.01	Cap Imp & Modernization	59,141.76	59,500.00	358.24	
	Total SRTA Expenditures by Work Element (no subrecipients)	**1,511,974.49**	**1,703,921.00**	**191,946.51**	

Expenditures by Function

	Actual 7/1/16 to 6/30/17	Budget to 7/1/16 to 6/30/17	Favorable (Unfavorable) 7/1/16 to 6/30/17	
Personnel	889,426.78	961,139.00	71,712.22	4
Consultants	426,019.16	557,099.00	131,079.84	5
Prof. Services: Audit/Legal/Teamwork HR/Apex	53,633.61	49,107.00	(4,526.61)	
Other: Supplies/Travel	142,894.94	136,576.00	(6,318.94)	
Totals SRTA Expenditures by Function (no subrecipients)	**1,511,974.49**	**1,703,921.00**	**191,946.51**	

Subrecipient Planning and Administration Grants to Other Agencies

	Actual 7/1/16 to 6/30/17	Budget to 7/1/16 to 6/30/17	Favorable (Unfavorable) 7/1/16 to 6/30/17	
RABA (City of Redding Personnel and Overhead)	530,000.00	530,000.00	0.00	
Redding	32,773.59	55,000.00	22,226.41	5
Anderson	0.00	0.00	0.00	
Shasta Lake	6,695.79	55,000.00	48,304.21	5
County of Shasta	0.00	0.00	0.00	
Shasta County Health and Human Services	129,880.66	165,000.00	35,119.34	5
Total Subrecipient-Planning and Administration to Other Agencies	**699,350.04**	**805,000.00**	**105,649.96**	

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Subrecipient-Operational/Capital Expenditures	Actual 7/1/16 to 6/30/17	Budget to 7/1/16 to 6/30/17	Favorable (Unfavorable) 7/1/16 to 6/30/17	
RABA	2,664,499.00	2,664,499.00	0.00	
Redding- Streets & Roads	1,046,147.00	1,046,147.00	0.00	
Anderson- Streets & Roads	262,621.00	262,621.00	0.00	
Shasta Lake- Streets & Roads	276,375.00	276,375.00	0.00	
Shasta County- Streets & Roads	2,513,906.00	2,513,906.00	0.00	
Total Streets & Roads	4,099,049.00	4,099,049.00	0.00	
2016-17 SRTA Rural Non-Motorized Distributions to Jurisdictions/Agencies	143,099.13	686,518.00	543,418.87	5,6
2016-17 TDA Rural Non-Motorized Distributions to SRTA	275,000.00	275,000.00	0.00	
2% Bike & Ped SRTA to Agencies-	0.00	398,306.00	398,306.00	5,6
2% Bike & Ped SRTA- Available for Allocation	142,144.00	142,144.00	0.00	
Total 2% Bike & Ped	142,144.00	540,450.00	398,306.00	
Regional Surface Transportation Program				
City of Anderson	0.00	132,185.00	132,185.00	10
City of Redding	0.00	1,164,692.00	1,164,692.00	10
City of Shasta Lake	0.00	129,436.00	129,436.00	10
County of Shasta	0.00	192,416.00	192,416.00	10
Total Regional Surface Transportation Program	0.00	1,618,729.00	1,618,729.00	
TDA Administration to SRTA	264,320.00	264,320.00	0.00	
LCTOP	58,519.58	294,148.00	235,628.42	7
Shasta Senior Nutrition for CTSA Services	262,932.37	279,549.00	16,616.63	
Payments to SRTA for CTSA	279,549.00	279,549.00	0.00	
	601,000.95	853,246.00	252,245.05	
Total Subrecipient-Operational/Capital Expenditures	**8,189,112.08**	**11,001,811.00**	**2,812,698.92**	
Total Expenditures-Planning and Subrecipient Operational/Capital	**10,400,436.61**	**13,510,732.00**	**3,110,295.39**	

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Budget vs Actual- Building Occupancy
July 1, 2016 to June 30, 2017

	Actual 7/1/16 to 6/30/17	Budget to 7/1/16 to 6/30/17	Favorable (Unfavorable) 7/1/16 to 6/30/17
Income			
43300 · Rental Income			
Grant Reimbursement- Suite 202	94,815.97	102,600.00	(7,784.03)
Rental Income-Suite 201	8,460.00	16,800.00	(8,340.00)
43310 · Rental Income- Suite 101	51,276.00	51,276.00	0.00
Vacancy Loss	0.00	(3,404.00)	3,404.00
Total Income	154,551.97	167,272.00	(12,720.03)
Expense			
60500 · Depreciation	69,903.00	70,200.00	297.00
61600 · Property Insurance	6,093.75	5,000.00	(1,093.75)
Interest			
61675 · Suite 201	4,115.73	9,200.00	5,084.27
61680 · Suite 202	21,655.90	21,800.00	144.10
Total Interest	25,771.63	31,000.00	5,228.37
Repairs and Maintenance			
65100 · Building	6,514.47	3,468.00	(3,046.47)
65300 · Janitorial	6,096.75	3,908.00	(2,188.75)
65360 · Elevator	2,500.00	1,104.00	(1,396.00)
65370 · Landscape	3,207.90	3,220.00	12.10
Total Repairs and Maintenance	18,319.12	11,700.00	(6,619.12)
65400 · Security	3,577.93	4,300.00	722.07
Property Management	0.00	500.00	500.00
Property Taxes	859.12	900.00	40.88
Utilities			
60340 · Elevator	433.25	300.00	(133.25)
68100 · Electric	9,279.99	15,339.00	6,059.01
68200 · Natural Gas	1,165.77	528.00	(637.77)
68300 · Sewer	596.90	900.00	303.10
68400 · Water	499.32	900.00	400.68
68500 · Garbage	1,129.76	1,176.00	46.24
Total Utilities	13,104.99	19,143.00	6,038.01
Total Expense	**137,629.54**	**142,743.00**	**5,113.46**
Net Ordinary Income	**16,922.43**	**24,529.00**	**(7,606.57)**
Net Ordinary Income	16,922.43	24,529.00	(7,606.57)
Add: Non-cash Depreciation	69,903.00	70,200.00	(297.00)
Add: Non-cash Vacancy Loss	0.00	3,404.00	(3,404.00)
Less: Loan Principal Payments/Reimburse Loan Fund	(48,501.00)	(48,501.00)	0.00
Net Increase (Decrease in Cash)	**38,324.43**	**49,632.00**	**(11,307.57)**