STAFF REPORT

MEETING DATE:	**December 12, 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 first quarter 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 quarter of FY 2017/18 (attached). Budget highlights are as follows:

- Agency revenue for planning and administration ended the quarter over budget by $474,000 primarily due to the Local Transportation Fund recognizing reimbursement from a prior year over-allocation of Local Transportation Funds for non-motorized projects.
- Agency work program expenditures ended on budget for the quarter.
- Capital and operating expenditures for the agency's sub-recipients ended under budget by $228,000 for the quarter. This is primarily due to State Transit Funds not being available for distribution; prior year TDA administration funds being collected; and the recognition of a repayment of over-allocated, non-motorized funds back to the Local Transportation Fund.
- SRTA now includes a separate budget associated with the cost to finance, maintain and operate the SRTA office building. Overall expenses were $3,543 more than budgeted.

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 Sept 30, 2017

Revenue-Planning and Administration	Actual 7/1/17 to 9/30/17	Budget to 7/1/17 to 9/30/17	Favorable (Unfavorable) 7/1/17 to 9/30/17	
Federal Highway Administration	233,538.85	233,750.00	(211.15)	5
Planning, Programming and Monitoring	82,353.56	45,891.00	36,462.56	8
Federal Transit Administration	9,612.62	21,459.00	(11,846.38)	
TDA	265,893.00	92,488.00	173,405.00	9
TDA Reimbursement from Prior Year	272,938.00	0.00	272,938.00	11
Safe Routes to Schools Grant/ATP	47,746.27	45,332.00	2,414.27	
Shasta College	2,000.00	2,000.00	0.00	
Caltrans Planning Grant	0.00	0.00	0.00	
Super Region Fees	87.27	2,163.00	(2,075.73)	
Miscellaneous Income	155.90	501.00	(345.10)	
Interest Income	3,190.10	0.00	3,190.10	
Total Revenue-Planning and Administration	**917,515.57**	**443,584.00**	**473,931.57**	

Revenue-Capital and Operating	Actual 7/1/17 to 9/30/17	Budget to 7/1/17 to 9/30/17	Favorable (Unfavorable) 7/1/17 to 9/30/17	
Local Transportation Fund	2,165,274.32	1,761,684.00	403,590.32	1
State Transit Assistance	0.00	166,860.00	(166,860.00)	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	89,502.62	82,926.00	6,576.62	
LCTOP	0.00	21,250.00	(21,250.00)	7
Rural Non-Motorized to SRTA for Distribution	28,691.00	28,691.00	0.00	
Regional Surface Transportation Program	0.00	0.00	0.00	
Total Revenue- Capital and Operating	**2,316,897.94**	**2,061,411.00**	**255,486.94**	
Total Revenue Planning and Capital and Operating	**3,234,413.51**	**2,504,995.00**	**729,418.51**	

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
4 Survey work ahead of schedule
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6 Budget amemdment required due to change in accounting methods
7 Crosstown route not eligible in the first quarter
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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 9/30/17	Budget to 7/1/17 to 9/30/17	Favorable (Unfavorable) 7/1/17 to 9/30/17	
701.01	Development of the Regional Transportation Plan	42,447.80	32,469.00	(9,978.80)	
701.03	Performance Measures	5,372.25	12,924.00	7,551.75	
701.09	Air Quality and Climate Adaptation	179.74	4,293.00	4,113.26	
701.11	Traffic Data Collection and Highway Performance Monitoring	806.07	8,238.00	7,431.93	
702.01	Programming of Transportation Improvement Programs	22,791.07	18,156.00	(4,635.07)	
702.02	Overall Work Program Management & Administration	22,415.71	24,705.00	2,289.29	
702.03	Grant Writing and Technical Assistance	1,748.77	9,678.00	7,929.23	
702.04	Sustainable Development	20,347.77	9,012.00	(11,335.77)	
703.01	Active Transpotrtation Planning	22,052.29	20,508.00	(1,544.29)	
703.04	GoShasta Active Transporation Plan	44,725.28	23,220.00	(21,505.28)	4
703.04B	GoShasta-Consultant	20,978.38	0.00	(20,978.38)	8
703.05	Sustainable Shasta	6,721.38	22,377.00	15,655.62	
704.01	Public Participation and Information Dissemination	34,579.95	17,577.00	(17,002.95)	
705.01	ITS Planning	1,988.27	4,800.00	2,811.73	
705.02	Geographic Information Systems Applications	6,487.09	12,378.00	5,890.91	
705.05	Travel Demand Model	2,517.26	18,092.00	15,574.74	
706.02	Consolidated Transit Planning & Coordination	13,607.10	30,462.00	16,854.90	
706.06	GHG Reduction	8,509.16	6,465.00	(2,044.16)	
706.07	North State Express	31,335.59	17,490.00	(13,845.59)	
706.08	Sunday Service	15,677.35	25,401.00	9,723.65	
707.01	Review Corridor Studies & Projects	5,961.89	8,349.00	2,387.11	
707.02	Safe Routes to School Non-Infrastructure Grant/ATP	1,094.36	2,832.00	1,737.64	
707.03	Alternative Fuels Vehicle Planning	10,317.69	8,394.00	(1,923.69)	
707.04	Goods & Freight Movement	10,258.90	18,432.00	8,173.10	
707.07	RCEA Hydrogen Fuel Cell	684.42	2,244.00	1,559.58	
700.99	Indirect Costs	(26,705.82)	(46,646.00)	(19,940.18)	3
708.03	Administration of Transportation Development Act	13,532.98	30,868.00	17,335.02	
708.04	Transit & CTSA Administration	4,925.34	7,557.00	2,631.66	
708.99	Miscellanous LTF	3,561.24	0.00	(3,561.24)	
800.01	North State Super Region	87.27	2,163.00	2,075.73	
902.02	Micro-Transit	3,421.25	0.00	(3,421.25)	
	Total SRTA Expenditures by Work Element (no subrecipients)	**352,427.80**	**352,438.00**	**10.20**	

Expenditures by Function

	Actual 7/1/17 to 9/30/17	Budget to 7/1/17 to 9/30/17	Favorable (Unfavorable) 7/1/17 to 9/30/17
Personnel	271,241.70	256,074.00	(15,167.70)
Consultants	33,502.20	30,944.00	(2,558.20)
Prof. Services: Audit/Legal/Teamwork HR/Apex	10,678.81	27,296.00	16,617.19
Other: Supplies/Travel	37,005.09	38,124.00	1,118.91
Totals SRTA Expenditures by Function (no subrecipients)	**352,427.80**	**352,438.00**	**10.20**

Subrecipient Planning and Administration Grants to Other Agencies

	Actual 7/1/17 to 9/30/17	Budget to 7/1/17 to 9/30/17	Favorable (Unfavorable) 7/1/17 to 9/30/17	
RABA (City of Redding Personnel and Overhead)	135,000.00	135,000.00	0.00	
Redding	29,883.25	0.00	(29,883.25)	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	29,896.48	42,500.00	12,603.52	5
Total Subrecipient-Planning and Administration to Other Agencies	**194,779.73**	**177,500.00**	**(17,279.73)**	

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Subrecipient-Operational/Capital Expenditures	Actual 7/1/17 to 9/30/17	Budget to 7/1/17 to 9/30/17	Favorable (Unfavorable) 7/1/17 to 9/30/17	
RABA	633,540.00	800,401.00	166,861.00	2
Redding- Streets & Roads	8,466.00	8,466.00	0.00	
Anderson- Streets & Roads	73,875.00	73,875.00	0.00	
Shasta Lake- Streets & Roads	72,210.00	72,210.00	0.00	
Shasta County- Streets & Roads	626,526.00	626,526.00	0.00	
Total Streets & Roads	781,077.00	781,077.00	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	28,691.00	28,691.00	0.00	
2% Bike & Ped SRTA to Agencies-	0.00	0.00	0.00	
2% Bike & Ped SRTA- Available for Allocation	33,430.00	33,430.00	0.00	
Total 2% Bike & Ped	33,430.00	33,430.00	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	301,848.00	165,096.00	(136,752.00)	9
LCTOP	0.00	21,250.00	21,250.00	7
Shasta Senior Nutrition for CTSA Services	89,502.62	82,926.00	(6,576.62)	
Repayment of Prior-year Non-Motorized	272,938.00	0.00	(272,938.00)	11
Payments to SRTA for CTSA	82,926.00	82,926.00	0.00	
	445,366.62	187,102.00	(258,264.62)	
Total Subrecipient-Operational/Capital Expenditures	**2,223,952.62**	**1,995,797.00**	**(228,155.62)**	
Total Expenditures-Planning and Subrecipient Operational/Capital	**2,771,160.15**	**2,525,735.00**	**(245,425.15)**	

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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 9/30/17	Budget to 7/1/17 to 9/30/17	Favorable (Unfavorable) 7/1/17 to 9/30/17	
Income				
43300 · Rental Income				
Grant Reimbursement- Suite 202	28,115.90	26,987.00	1,128.90	
Rental Income-Suite 201	12,819.00	12,819.00	0.00	
43310 · Rental Income- Suite 101	2,820.00	2,820.00	0.00	
Vacancy Loss	0.00	0.00	0.00	
Total Income	43,754.90	42,626.00	1,128.90	
Expense				
60500 · Depreciation	17,508.00	17,751.00	243.00	
61600 · Property Insurance	7,046.34	4,500.00	(2,546.34)	
Interest				
61675 · Suite 201	1,014.19	999.00	(15.19)	
61680 · Suite 202	5,336.37	5,499.00	162.63	
Total Interest	6,350.56	6,498.00	147.44	
Repairs and Maintenance				
65100 · Building	210.00	1,899.00	1,689.00	
65300 · Janitorial	2,910.00	1,149.00	(1,761.00)	13
65360 · Elevator	0.00	300.00	300.00	
65370 · Landscape	3,453.70	726.00	(2,727.70)	12
Total Repairs and Maintenance	6,573.70	4,074.00	(2,499.70)	
65400 · Security	1,034.55	1,248.00	213.45	
Property Management	0.00	0.00	0.00	
Property Taxes	642.38	0.00	(642.38)	
Utilities				
60340 · Elevator	122.04	237.00	114.96	
68100 · Electric	2,080.53	3,087.00	1,006.47	
68200 · Natural Gas	99.48	336.00	236.52	
68300 · Sewer	105.50	138.00	32.50	
68400 · Water	90.61	138.00	47.39	
68500 · Garbage	193.40	297.00	103.60	
Total Utilities	2,691.56	4,233.00	1,541.44	
Total Expense	**41,847.09**	**38,304.00**	**(3,543.09)**	
Net Ordinary Income	**1,907.81**	**4,322.00**	**(2,414.19)**	
Net Ordinary Income	1,907.81	4,322.00	(2,414.19)	
Add: Non-cash Depreciation	17,508.00	17,751.00	(243.00)	
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)	**(37,919.77)**	**(35,262.58)**	**(2,657.19)**	