

STAFF REPORT



MEETING DATE:	June 25, 2019
SUBJECT:	Approve SRTA Fiscal Year 2018/19 Financial Statements for July 1, 2018, through March 31, 2019
AGENDA ITEM:	5-4
STAFF CONTACT:	Monika Long, CFO

STAFF RECOMMENDATION:

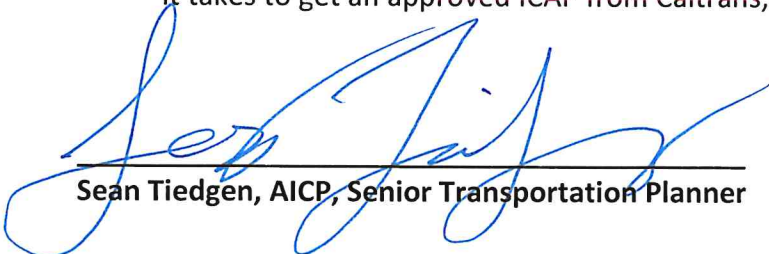
It is recommended that the board of directors' review and approve SRTA financial statements for the period of July 1, 2018, through March 31, 2019.

DISCUSSION:

Generally accepted auditing standards require that the board of directors receive interim financial information to assess agency operations. Staff has prepared budget-versus-actual financial reports for the first three quarters in fiscal year (FY) 2018/19 (attached). SRTA's budgeted fiscal position remains positive at the end of the third quarter with a projected budgetary surplus of \$174,202, approximately 1% of total expenditures.

Budget highlights are as follows:

- Agency revenue for planning and administration is under budget by \$852,508 primarily due to not receiving reimbursement for third quarter requests for reimbursement as of March 31, 2018.
- Agency work program expenditures (not including sub-recipients) are under budget due to consultants taking longer to complete projects compared to project schedules. (Caltrans requires SRTA to budget 100% of grant funds in the first year, even on multi-year projects.)
- Capital and operating expenditures for the agency's sub-recipients are under budget in consultants by \$181,664. This is primarily due to the budgeting issues noted above and sub-recipients not completing work as scheduled.
- Revenues and expenditures are generally under budget as SRTA has not yet allocated and sought reimbursement for indirect costs for the current fiscal year. SRTA's FY 2018/19 Indirect Cost Allocation Plan (ICAP) was not approved by Caltrans until February 26, 2019. Rather than allocate and bill for indirect costs quarterly, SRTA has moved to an annual process due to the lengthy time it takes to get an approved ICAP from Caltrans, Division of Audits and Investigations.


Sean Tiedgen, AICP, Senior Transportation Planner

Attachment:

Budget vs. Actual Revenue Report (July 1, 2018, to March 31, 2019)

Budget vs. Actual Expenditures Report (July 1, 2018, to March 31, 2019)

Shasta Regional Transportation Agency
Budget vs Actual - Revenue
July 1, 2018 to March 31, 2019

Revenue-Planning and Administration

	Actual 7/1/18 to 3/31/19	Budget to 7/1/18 to 3/31/19	Favorable (Unfavorable) 7/1/18 to 3/31/19	
Federal Highway Administration	157,404.54	656,419.00	(499,014.46)	1
Planning, Programming and Monitoring	0.00	142,724.00	(142,724.00)	1
Federal Transit Administration	38,101.31	60,240.00	(22,138.69)	1
TDA	269,584.00	221,781.00	47,803.00	2
Safe Routes to Schools Grant/ATP	0.00	128,909.00	(128,909.00)	1
SB1	0.00	125,825.00	(125,825.00)	1
RCEA	844.18	751.00	93.18	
Caltrans Planning Grant	7,700.00	20,616.00	(12,916.00)	
Super Region Fees	0.00	2,527.00	(2,527.00)	
Interest Income	33,650.00	0.00	33,650.00	
Total Revenue-Planning and Administration	507,284.03	1,359,792.00	(852,507.97)	

Revenue-Capital and Operating

	Actual 7/1/18 to 3/31/19	Budget to 7/1/18 to 3/31/19	Favorable (Unfavorable) 7/1/18 to 3/31/19	
Local Transportation Fund	5,776,777.00	4,994,916.00	781,861.00	3
State Transit Assistance	802,540.00	1,048,832.00	(246,292.00)	4
TDA 2% Bike & Ped to SRTA for Agencies	74,084.00	74,086.00	(2.00)	
TDA CTSA to SRTA for Distribution to DHCL	254,759.00	272,259.00	(17,500.00)	
LCTOP	0.00	173,898.00	(173,898.00)	6
Rural Non-Motorized to SRTA for Distribution	181,277.00	181,280.00	(3.00)	
Regional Surface Transportation Program	0.00	2,562,334.00	(2,562,334.00)	5
Total Revenue- Capital and Operating	7,089,437.00	9,307,605.00	(2,218,168.00)	
Total Revenue Planning and Capital and Operating	7,596,721.03	10,667,397.00	(3,070,675.97)	

- 1 Q3 Reimbursements not yet received
- 2 Prior year underreimbursement collected
- 3 More tax collected by the state than anticipated
- 4 STA for Q3 not yet collected
- 5 No RSTP funds yet distributed in fiscal year, as no jurisdictions have submitted invoices for eligible projects.
- 6 Invoices not yet received from consultants

Shasta Regional Transportation Agency
Budget vs Actual- Expenditures
July 1, 2018 to March 31, 2019

SRTA Expenditures by Work Element

Work Element	Description	Actual	Budget to	Favorable	
		7/1/18 to 3/31/19	7/1/18 to 3/31/19	(Unfavorable) 7/1/18 to 3/31/19	
701.01	Development of the Regional Transportation Plan	55,326.54	76,019.25	20,692.71	6
701.03	Performance Measures	3,117.28	12,979.50	9,862.22	
701.09	Air Quality and Climate Adaptation	432.42	6,421.50	5,989.08	
701.11	Traffic Data Collection and Highway Performance Monitoring	58,379.89	69,278.25	10,898.36	
701.12	SCS Implementation Technical Support (SB 1)	1,746.60	144,096.75	142,350.15	7
702.01	Programming of Transportation Improvement Programs	22,594.52	48,518.25	25,923.73	6
702.02	Overall Work Program management & Administration	64,418.45	79,107.75	14,689.30	6
702.03	Grant Writing and Technical Assistance	5,423.66	7,704.75	2,281.09	
702.04	Sustainable Development	853.87	74,268.00	73,414.13	6
703.01	Bike & Pedestrian Planning	48,139.81	76,371.00	28,231.19	6
703.05	Sustainable Shasta	44,259.25	295,803.00	251,543.75	8
704.01	Public Participation and Information Dissemination	29,861.88	94,454.25	64,592.37	6, 8
705.01	ITS Planning	42.31	8,395.50	8,353.19	6
705.02	Geographic Information Systems Applications	18,964.33	46,182.75	27,218.42	6
705.05	Travel Demand Model	14,324.94	36,285.00	21,960.06	6
706.02	Consolidated Transit Planning & Coordination	53,287.27	87,480.75	34,193.48	6
706.06	Public Transportation Development	4,464.15	11,200.50	6,736.35	
706.07	North State Express Connect Business Plan	52,634.91	67,020.00	14,385.09	
706.08	Sunday Service	42,142.24	156,604.50	114,462.26	6
706.09	North State Intercity Bus System Administration and Operations	30,627.26	147,232.50	116,605.24	6, 8
707.01	Review Corridor Studies & Projects	10,170.64	19,283.25	9,112.61	
707.02	Safe Routes to School Non-Infrastructure Grant/ATP	48,783.28	128,915.25	85,769.00	6
707.03	PEV Planning	2,023.48	19,113.00	17,089.52	6
707.04	Goods & Freight Movement	2,185.89	36,829.50	34,643.61	6
707.07	RCEA Hydrogen	3,321.82	5,544.00	2,222.18	
708.03	Administration of Transportation Development Act	22,161.22	102,786.00	80,624.78	6
708.04	CTSA Admin	4,905.72	37,242.00	32,336.28	6
801.01	North State Super Region	167.51	2,540.25	2,372.74	
901.02	Victor Ave Corridor Phasing (FHWA PL C/O)	0.00	0.00	0.00	
902.02	Micro-Transit	23,198.84	31,461.00	8,262.16	6
Total SRTA Expenditures by Work Element		705,646.53	1,929,138.00	1,229,128.50	

Expenditures by Function

	Actual	Budget to	Favorable	
	7/1/18 to 3/31/19	7/1/18 to 3/31/19	(Unfavorable) 7/1/18 to 3/31/19	
Personnel	899,047.03	995,349.75	96,302.72	
Consultants	281,913.16	463,577.00	181,663.84	7
Prof. Services: Audit/Legal/Teamwork HR/Apex	96,310.00	44,480.00	(51,830.00)	6
Other: Supplies/Travel	89,098.88	84,133.00	(4,965.88)	
Totals SRTA Expenditures by Function (no subrecipients)	1,366,369.07	1,587,539.75	221,170.68	

6 Indirect Costs have not been allocated yet. SRTA will distribute indirect costs at the end of the fiscal year.

7 Consultant studies have not been completed

8 Consultants are ahead of schedule