



**December 6, 2017**

**Agenda Item # 4**

**BUDGET-TO-ACTUAL ANALYSIS - JULY 1, 2016 THROUGH JUNE 30, 2017**

Action Requested: Receive and file

Key Staff: Timothy Jones, Accounting Manager

---

**Recommendation**

Receive and file the budget-to-actual analysis for the period July 1, 2016 through June 30, 2017.

**Discussion**

Each quarter Authority staff prepares and presents analyses summarizing actual to budgeted revenue and expenditures for STA, FSP, and SAVSA to the Board and ITOC. The attached budget-to-actual analyses were presented to the ITOC for its review in September. No concerns were voiced by the Committee.

Below are some highlights from the analysis performed on STA's revenue and expenditures:

1. Sales tax revenue was higher than budgeted by \$2.82 million (2.5%) for the year. Robust economic activity generated by lower unemployment and increased construction activity are the primary reasons for increased revenue receipts.
2. Sacramento Countywide Transportation Mitigation Fee Program revenue was \$2.85 million higher (57%) than budgeted. This increase was directly attributed to higher than expected construction activity throughout the County – but particularly the City of Sacramento. The City accounted for \$4.4 million of the total of \$7.8 million in revenue received for the year.
3. Interest revenue was \$1.13 million higher than budgeted and attributed to STA's interest rate swap program. The increase was caused by higher interest rates and larger cash balances accumulated for Series 2012 bond principal payments.
4. Debt service expenditures were \$4.38 million higher than budgeted primarily because the budget did not include the first Series 2012 bond principal payment due in October 2016.

5. Capital projects expenditures were \$13.01 million lower than budgeted because planned expenditures came in much lower than projected by capital program entities. Please refer to the table below for a summary of budget-to-actual spending by entity.

<b>Entity</b>	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
City of Rancho Cordova	\$2,748,000	\$666,782	\$(2,081,218)
City of Sacramento	\$11,500,000	\$8,582,717	\$(2,917,283)
County of Sacramento	\$5,750,000	\$1,872,357	\$(3,877,643)
Caltrans	\$2,715,000	\$3,047,318	\$332,318
Connector JPA	\$7,000,000	\$2,425,776	\$(4,574,224)
Regional Transit	\$0	\$106,607	\$106,607
<b>Totals</b>	<b>\$29,713,000</b>	<b>\$16,701,557</b>	<b>\$(13,011,043)</b>

Attachment