



APRIL 12, 2018

AGENDA ITEM # 5

BUDGET-TO-ACTUAL REPORTS - JULY 1, 2017 THROUGH DECEMBER 31, 2017

Action Requested: Receive and File

Key Staff: Timothy Jones, Accounting/Finance Manager

Recommendation

Receive and file the budget-to-actual reports for the period July 1, 2017 through December 31, 2017.

Discussion

Each quarter Authority staff prepare and present analyses summarizing actual to budgeted revenue and expenditures for the Sacramento Transportation Authority, Freeway Service Patrol, and Sacramento Abandoned Vehicle Service Authority. The ITOC reviewed the reports during its March 22, 2018 meeting and expressed no concerns. The reports summarize the financial information for the second quarter of fiscal year 2018.

There are several material variances identified in the STA analysis that are summarized as follows:

1. Interest revenue related to our interest rate swap program is higher than budgeted by \$327,348 because of increasing interest rates.
2. Other revenue of \$120,853 was received from a Municipal Derivatives Settlement based on a class action suit involving banks that manipulated the U.S. Dollar LIBOR.
3. Capital Southeast Connector capital program expenditures were \$4.1 million less than expected, however the agency plans significant increases in spending in Q3 and Q4 (\$6 million projected).
4. Caltrans, Rancho Cordova, Sacramento, and the County are expected to spend as budgeted for their capital programs this fiscal year even though there are some immaterial (to the program) variances at the end of Q2.

Attachments