



SEPTEMBER 13, 2018

AGENDA ITEM # 5

BUDGET-TO-ACTUAL REPORTS - JULY 1, 2017 THROUGH JUNE 30, 2018

Action Requested: Receive and File

Key Staff: Timothy Jones, Chief Financial and Administrative Officer

Receive and file the budget-to-actual reports for the period July 1, 2017 through June 30, 2018.

Discussion

Each quarter Authority staff prepare analyses summarizing actual to budgeted revenue and expenditures for the Sacramento Transportation Authority, SacMetro Freeway Service Patrol, and Sacramento Abandoned Vehicle Service Authority. The attached reports summarize the financial information through the end of the fiscal year – June 30, 2018.

There are several material variances:

1. Sales tax revenue was less than forecasted revenue by \$3.48 million for FY 2018, in part, because the June remittance was much lower than expected. According to the California Department of Tax and Fee Administration (CDTFA), some 70,000 sales tax returns were not processed in time for the June payment. CDTFA staff indicated that the remaining remittance for FY 2018 may not be processed and remitted until November 2018. CDTFA changed its internal processes and implemented a new revenue tracking system, causing the delay.
2. Sacramento Countywide Transportation Mitigation Fee Program (SCTMFP) revenue was \$1.65 million higher than expected due to robust construction activity throughout the County.
3. Interest revenue related to our interest rate swap program came in at \$2.87 million which was \$1.37 million higher than expected due to increasing interest rates.
4. Capital SouthEast Connector Authority capital program expenditures were \$2.12 million less than expected. This is just a timing issue. The agency expects increased spending in FY 2019 as right-of-way property is purchased and construction activity increases.

Attachments