

AGENDA: October 7, 2004

TO: Regional Transportation Commission
FROM: Linda Wilshusen, Executive Director
RE: FY 03-04 SCCRTC Annual Internal Financial Statements

RECOMMENDATION

Staff recommends that the Regional Transportation Commission accept the FY 03-04 SCCRTC annual internal financial report (enclosed separately for Commissioners).

DISCUSSION

The objective of this internal financial report is to provide an overview of the financial position of the Transportation Commission pending completion of the Independent Auditor's report in late December.

With the addition of Highway 1 PA/ED Fund during FY 03-04, the Regional Transportation Commission consists of eight funds: five special Revenue and three Trust funds. The Trust funds are essentially pass-through grants: Transportation Development Act (TDA), Surface Transportation Program Exchange (STP Exchange) and State Transit Assistance (STA). Special Revenue funds are the Commission's operating funds which include: Commission fund (Administration, Planning & Rideshare); Service Authority for Freeway Emergencies (SAFE); Freeway Service Patrol (FSP); Rail Trail Authority; and Highway 1 PA/ED funds.

Comparative results with prior fiscal year are provided in the financial report and, in appropriate sections, current year actual revenues and expenditures are compared to the budget. In the case of TDA and STP Exchange, "Reserved Funds" on the balance sheet refers to encumbered funds or unpaid existing allocations. The transmittal letter at the beginning of the report provides the highlights of the report.

SUMMARY

FY 03-04 SCCRTC Internal Financial Statements have been completed and should be reviewed and accepted by the Commission. This report is intended for internal use; however, its distribution should not be limited since it is a matter of public record.

Prepared by: Daniel Nikuna
Enclosure: FY 03-04 SCCRTC Internal Financial Statements
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