

AGENDA: April 7, 2005

TO: Regional Transportation Commission
FROM: Daniel Nikuna, Fiscal Officer
RE: FY2004-2005 SCCRTC Semi-Annual Financial Statements

RECOMMENDATION

Staff recommends that the Regional Transportation Commission accept the FY2004-2005 Semi Annual Financial Statements (enclosed separately for Commissioners).

DISCUSSION

The interim financial statements are intended to provide an overall view of the financial position of the Transportation Commission. The report is primarily for internal use; however, its distribution should not be limited since it is a matter of public record.

The Transportation Commission is comprised of eight total funds: five Governmental funds and three Trust funds. Trust Funds are pass-through grants (Transportation Development Act, Surface Transportation Program Exchange, and State Transit Assistance). The governmental fund types consist of: 1) Administration, Planning & Rideshare; 2) SAFE; 3) FSP; 4) Rail/Trail Authority; and 5) Highway 1 PA/ED.

In the detail sections of the report, current year actual revenues and expenditures are compared to the budget. Actual "Available Fund Balance" (surplus or deficit) on the Balance Sheet will not be known until year end when the "Reserved Fund Balance" will be determined.

SUMMARY

The FY2004-2005 semi-annual financial statements have been completed and should be reviewed and accepted by the Commission.

Enclosure: FY2004-2005 SCCRTC Semi-Annual Financial Statements (enclosed separately for Commissioners)