

TO: Regional Transportation Commission
FROM: Daniel Nikuna, Fiscal Officer
RE: FY2006-2007 SCCRTC Annual Internal Financial Statements

RECOMMENDATION

Staff recommends that the Regional Transportation Commission accept the FY2006-2007 Annual Financial Statements (enclosed separately for Commissioners).

DISCUSSION

The internal financial statements are intended to provide an overview of the financial position of the Regional Transportation Commission (RTC) prior to the annual audit report. The statements are intended primarily for internal use; however, they are available for review at the RTC office.

The RTC established three additional Trust Funds after becoming an autonomous agency to accumulate funds transferred from the “General Fund” pending final disbursement. Including the new funds, the RTC has 11 Funds - five Governmental funds and six Trust funds as follows:

A. Governmental Funds

1. Administration, Planning & Rideshare
2. Rail/Trail Authority
3. Highway 1 Project Approval/Environmental Document (PA/ED)
4. Service Authority for Freeway Emergencies (SAFE)
5. Freeway Service Patrol (FSP)

B. Trust Funds

1. Transportation Development Act (TDA)
2. State Transit Assistance (STA)
3. Regional Surface Transportation Program (RSTP) Exchange
4. Public Employees Retirement System (PERS)-Health
5. In Lieu of Social Security
6. Miscellaneous Deductions

Funds previously contributed to Social Security are transferred to the In Lieu of Social Security Fund until the outcome of the election which will determine whether or not RTC staff will remain in the Social Security System. PERS-Health and Miscellaneous Deductions are holding funds until invoices are received from CalPERS and AFLAC respectively for health and

insurance related programs.

In the detail sections of this financial report, current year actual revenues and expenditures are compared to the budget. The “Reserved Fund Balance” refers to encumbrances and or allocations which remain outstanding.

SUMMARY

The FY2006-2007 annual internal financial statements have been completed and staff recommends review and acceptance by the Commission.

Enclosure: FY2006-2007 SCCRTC Annual Internal Financial Statements (enclosed separately for Commissioners)

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