

**TO:** Regional Transportation Commission  
**FROM:** Daniel Nikuna, Fiscal Officer  
**RE:** FY2007-2008 SCCRTC Semi-Annual Financial Statements

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## **RECOMMENDATION**

Staff recommends that the Regional Transportation Commission accept the FY2007-2008 Semi Annual Financial Statements (enclosed separately for Commissioners).

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## **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. Overall, the RTC is currently healthy and able to meet its operating obligations.

The RTC has 11 funds comprised of five Governmental funds and six Trust funds. The three trust funds under "Other Trust Funds" caption were set up since autonomy was realized on November 4, 2006 to accumulate funds transferred from Governmental Funds pending final disbursement. While two of these funds have minimal balances, the "In Lieu of Social Security" balance has grown to \$149,960 as of December 31, 2007.

In the detail sections of this financial report, current year actual revenues and expenditures are compared to the budget. It should be noted that no formal budgets were adopted for the "Other Trust Funds", and therefore, there is no comparison of actual to budget. Actual "Available Fund Balance" (unreserved funds) on the Balance Sheet will not be known until year end when the "Reserved Fund Balance" will be determined. Also, the prepaid and the accumulated depreciation of fixed assets will be analyzed at year end; they are not significant to materially affect the current financial statements. The transmittal of the financial statements contains major financial highlights.

## **SUMMARY**

The FY2007-2008 semi-annual financial statements have been completed and staff recommends review and acceptance by the Commission.

Enclosure: FY2007-2008 SCCRTC Semi-Annual Financial Statements (enclosed separately for Commissioners)