

AGENDA ITEM 1 E
Consent Item

MEMORANDUM

DATE: November 5, 2020
TO: El Dorado County Transit Authority
FROM: Julie Petersen, Finance Manager
SUBJECT: Operating Budget vs. Actual Comparison for Fiscal Year 2020/21

REQUESTED ACTION:
BY MOTION,

**Receive and File the Operating Budget vs. Actual Comparison for the
First Quarter of Fiscal Year 2020/21**

BACKGROUND

The purpose of this report is to provide an overview of actual operating revenues and expenses to budget for the first quarter (July 1, 2020 through September 30, 2020) of the current fiscal year (FY) 2020/21. The information is intended to provide for analysis of fiscal progress to date within the adopted annual budget and to give a summary of the financial position of the agency. Given the economic uncertainty generated by the COVID-19 pandemic, staff intends to provide budget vs. actual updates to the Board on a quarterly basis until such time as it's deemed no longer necessary.

DISCUSSION

The attached summary report shows the actual revenue and expenditures for the fiscal quarter ending September 30, 2020 and provides a comparison to the annual adopted budget for FY 2020/21.

A summary of the Authority's cash funds on hand, disbursements, and receipts for the period are provided in the following table:

Fiscal Year Cash Balances

Public Funds Money Market and Checking Account Balances on July 1, 2020	\$4,368,222
Receipts	\$2,791,711
Disbursements	\$2,221,821
Public Funds Money Market and Checking Account Balances on September 30, 2020	\$4,938,112

El Dorado County Transit Authority

First Quarter Budget vs. Actual

	<u>Jul - Sep 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Annual Budget</u>
Ordinary Income/Expense				
Income				
4300 · Farebox	16,639.50	43,750.00	-27,110.50	38.03%
4310 · Contract Services	6,024.06	115,500.00	-109,475.94	5.22%
4330 · Commuter Passes	15,114.50	196,500.00	-181,385.50	7.69%
4350 · Passes - General public	5,896.00	19,000.00	-13,104.00	31.03%
4360 · Scrip	2,017.50	7,000.00	-4,982.50	28.82%
Total Income	<u>45,691.56</u>	<u>362,750.00</u>	<u>-317,058.44</u>	<u>12.6%</u>
Gross Profit	45,691.56	362,750.00	-317,058.44	12.6%
Expense				
Total 5010.00 · Employee Wages	797,439.10	2,402,000.00	-1,604,560.90	33.2%
Total 5020.00 · Fringe Benefits	446,177.58	2,155,493.00	-1,709,315.42	20.7%
Total 5030.00 · Professional services	38,214.38	259,900.00	-221,685.62	14.7%
Total 5040.00 · Maintenance - vehicles/equip	172,018.40	1,002,470.00	-830,451.60	17.16%
Total 5050.00 · Utilities	24,207.05	102,800.00	-78,592.95	23.55%
Total 5060 · Insurance premiums & payouts	171,807.96	679,000.00	-507,192.04	25.3%
Total 5070.00 · Payroll Taxes	10,997.99	37,800.00	-26,802.01	29.1%
Total 5090.00 · Operating Expenses	170,722.48	314,765.00	-144,042.52	54.24%
Total 5120.00 · Leases & Rentals	5,739.95	30,000.00	-24,260.05	19.13%
Total 5140.00 · Equipment - Purchase	315.93	2,800.00	-2,484.07	11.28%
Total 5150.00 · Special Department	484.64	10,500.00	-10,015.36	4.62%
Total 5160.00 · Maintenance - Other	7,874.94	32,200.00	-24,325.06	24.46%
6270 · Contingencies	0.00	212,000.00	-212,000.00	0.0%
Total Expense	<u>1,846,000.40</u>	<u>7,241,728.00</u>	<u>-5,395,727.60</u>	<u>25.49%</u>
Net Ordinary Income	-1,800,308.84	-6,878,978.00	5,078,669.16	26.17%
Other Income/Expense				
Other Income				
3998 · Tax Revenues Earned				
4000 · Transportation Tax - TDA	1,064,363.51	3,258,206.00	-2,193,842.49	32.67%
4100 · Transportation Tax - Sec. 5311	134,557.74	538,231.00	-403,673.26	25.0%
4100.03 · 5311 CARES ACT Income	270,388.26	1,081,553.00	-811,164.74	25.0%
4112 · 5307 Grant Income - PM	62,499.99	250,000.00	-187,500.01	25.0%
4115.01 · LCTOP Cameron Park	83,577.26	334,181.00	-250,603.74	25.01%
4270.01 · STA SGR Fund	63,345.24	253,381.00	-190,035.76	25.0%
4270 · STA Fund Revenue - Other	547,177.74	2,188,711.00	-1,641,533.26	25.0%
Total 3998 · Tax Revenues Earned	<u>2,225,909.74</u>	<u>7,904,263.00</u>	<u>-5,678,353.26</u>	<u>28.16%</u>
4970 · Interest income	2,980.90	18,000.00	-15,019.10	16.56%
4990 · Miscellaneous income	80.00	400.00	-320.00	20.0%
Total Other Income	<u>2,228,970.64</u>	<u>7,922,663.00</u>	<u>-5,693,692.36</u>	<u>28.13%</u>
8500 · Interest Expense Payments	6,229.93			
Total Other Expense	<u>6,229.93</u>			
Net Other Income	2,222,740.71	7,922,663.00	-5,699,922.29	28.06%