

AGENDA ITEM 1 E
Consent Item

MEMORANDUM

DATE: May 6, 2021
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
Third 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 through the third quarter (July 1, 2020 through March 31, 2021) 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 through the third fiscal quarter ending March 31, 2021 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

Receipts	\$5,635,833
Disbursements	\$5,872,033
Public Funds Money Market and Checking Account Balances on March 31, 2021	\$1,749,268

EL DORADO COUNTY TRANSIT AUTHORITY

Budget vs. Actual YTD

July 2020 through March 2021

	<u>Jul '20 - Mar 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Annual Budget</u>
Ordinary Income/Expense				
Income				
4300 · Farebox	53,905.26	75,000.00	-21,094.74	71.87%
4310 · Contract Services	19,547.46	24,000.00	-4,452.54	81.45%
4330 · Commuter Passes	43,961.75	60,000.00	-16,038.25	73.27%
4350 · Passes - General public	25,531.86	25,000.00		
4355 · Connect Card				
4360 · Scrip	4,234.50	7,000.00	-2,765.50	60.49%
Total Income	<u>147,180.83</u>	<u>191,000.00</u>	<u>-43,819.17</u>	<u>77.06%</u>
Gross Profit	147,180.83	191,000.00	-43,819.17	77.06%
Expense				
5010.00 · Employee Wages	2,063,307.35	3,121,000.00	-1,057,692.65	66.11%
5020.00 · Fringe Benefits	1,530,099.19	2,112,493.00	-582,393.81	72.43%
5030.00 · Professional services	129,468.73	259,900.00	-130,431.27	49.82%
5040.00 · Maintenance - vehicles/equip	371,985.16	783,770.00	-411,784.84	47.46%
5050.00 · Utilities	74,703.69	106,000.00	-31,296.31	70.48%
5060 · Insurance premiums & payouts	516,780.14	679,000.00	-162,219.86	76.11%
5070.00 · Payroll Taxes	31,460.45	47,800.00	-16,339.55	65.82%
5090.00 · Operating Expenses	277,557.90	423,390.00	-145,832.10	65.56%
5120.00 · Leases & Rentals	14,306.20	30,000.00	-15,693.80	47.69%
5140.00 · Equipment - Purchase	3,435.54	2,800.00	635.54	122.70%
5150.00 · Special Department	955.91	10,500.00	-9,544.09	9.10%
5160.00 · Maintenance - Other	20,335.82	32,200.00	-11,864.18	63.16%
6270 · Contingencies	0.00	684,340.00	-684,340.00	0.00%
Total Expense	<u>5,034,396.08</u>	<u>8,293,193.00</u>	<u>-3,258,796.92</u>	<u>60.71%</u>
Net Ordinary Income	-4,887,215.25	-8,102,193.00	3,214,977.75	60.32%
Other Income/Expense				
Other Income				
4000 · Transportation Tax - TDA	4,196,443.50	5,595,258.00	-1,398,814.50	75.00%
4100 · Transportation Tax - Sec. 5311	403,673.26	538,231.00	-134,557.74	75.00%
4100.03 · 5311 CARES ACT Income	811,164.82	1,081,553.00	-270,388.18	75.00%
4112 · 5307 Grant Income - PM	187,500.01	250,000.00	-62,499.99	75.00%
4115.01 · LCTOP Cameron Park	213,251.08	334,181.00	-120,929.92	63.81%
4270.01 · STA SGR Fund	205,426.49	273,902.00	-68,475.51	75.00%
4270 · STA Fund Revenue - Other	0.00	0.00	0.00	0.00%
Total 3998 · Tax Revenues Earned	<u>6,017,459.16</u>	<u>8,073,125.00</u>	<u>-2,055,665.84</u>	<u>74.54%</u>
4970 · Interest income	5,776.69	10,000.00		
4990 · Miscellaneous income	385.00	0.00	385.00	100.00%
Total Other Income	<u>6,023,620.85</u>	<u>8,083,125.00</u>	<u>-2,059,504.15</u>	<u>74.52%</u>
Other Expense				
8500 · Interest Expense Payments	17,198.61			
8700 · Loss on asset disposal	-11,042.50			
Total Other Expense	<u>28,241.11</u>			
Net Other Income	1,164,646.71			