

Report to Modoc County Transportation Commission	
Subject	Meeting Date
Regular Business	August 3, 2021
Presented by	Agenda Item
MCTC Staff	5

SUPPLEMENTAL

3. Consider approval of the **FY 2020/21 Local Transportation Fund and Investments – Annual True Up and Reconciliation** - Under the Transportation Development Act and the California Code of Regulations no operator shall receive Local Transportation Funds (LTF) exceeding actual net costs. To balance and return any unused funds to the trust accounts we prepare an annual "End of Year True up & Reconciliation."

- a. The Local Agency Investment Funds (LAIF) account for MCTC is the reserve of \$300K that was adopted by the Commission 2/6/18. The reserve is based on the MCTC 5-year Operating Plan. Any interest earned above that amount is transferred (by Commission approval only) back to the LTF Trust account for reallocation. Per LAIF's policy only funds \$5K and above and only in increments of \$1K can be transferred. Currently, the MCTC LAIF overage is \$2,463.57.

Staff recommends approval of \$0 be transferred from MCTC LAIF account to the LTF trust account for reallocation.

- b. The MCTC LTF unused cash balance, as of 6/30/21 held in the operating account less any deferred revenue or other obligated cash is 98,190.10. This balance is applied to the next years (FY 2021/22) budget of \$89,400.

Staff recommends approval of \$0 in LTF funds be transferred as it becomes available to MCTC during FY 2021/22 as per the True up and Reconciliation for FY 2020/21.

- c. The FY 2020/21 LTF trust unallocated balance as of 6/30/21 is \$25,336.03. This amount is allocated to area eligible claimants for streets and roads at the end of the year by population (TDA §99400[a] and Public Utilities Code § 99231). The County of Modoc and the City of Alturas are the eligible recipients (claimants), and TDA requires the funds be used for streets and roads. Population is calculated according to the Department of Finance Estimates for Cities, Counties and State for January 1, 2020 and 2021.

Staff recommends approving \$17,631.34 (69.59%) to the County of Modoc and \$7,704.69 (30.41%) to the City of Alturas totaling \$25,336.03 for use on streets and roads by TDA. Until a TDA claim is submitted to the board for approval this amount will be held in trust accounts with the MCTC.

Modoc County Transportation Commission
Fiscal Year 2020/21 End of Year True up & Reconciliation
Presented for Action at the 8/3/21 Board Meeting

LAIF - INVESTMENT ACCOUNTS RECONCILIATION	
a.	MCTC - Op Plan Adjustments
	5 Year Operating Plan - Adopted 02/06/18
6/30/21 Balance	\$ 302,463.57 LAIF
Approved Reserve (02/06/18)	\$ 300,000.00
Balance	\$ 2,463.57 MCTC Trust - Transfer
	\$ 3,000.00 Transfer Nearest 1,000
For Board Approval (8/3/21)	Transfer \$3,000.00 zero from LAIF into MCTC-LTF Trust bank account.

LOCAL TRANSPORTATION FUND (LTF) - OPERATING ACCOUNT RECONCILIATION	
b.	6/30/21 Balance
	MCTC - LTF Adjustments
Operating Cash Balance	\$ 158,099.39
Deferred Revenue	\$ (30,078.00) RSTP 20/21 Def. Rev.
Other Liability	\$ (29,831.29) Compensated Absences
Total Adjusted Cash Balance	\$ 98,190.10
FY 21/22 LTF Budget	\$ 89,400.00 21/22 LTF Budget
	\$ 98,190.10 Less Adj. Bank Balance
For Board Approval (8/3/21)	\$ (8,790.10) LTF Balance Due in FY 21/22

Local Transportation Fund - TRUST
Unused Balance Allocation to Streets & Roads

(08/03/21 Meeting)

c.	Other - Trust Balance (Unallocated)			
	Year End 6/30/21	\$ 25,336.03	Year End Cash Balance	
	Year End Allocations	\$ (25,336.03)	Allocate to County & City	
	Balance of LTF Trust 6/30/19	\$ -		
	County of Modoc			
	6/30/20 Balance	\$ 259,659.36		
	Trust Balance Allocation	\$ 17,631.34	69.59%	*By Population (PUC Sec. 99231)
	LTF Available for County of Modoc	\$ 277,290.70		
	City of Alturas			
	6/30/20 Balance	\$ 84,097.08		
	Trust Balance Allocation	\$ 7,704.69	30.41%	*By Population (PUC Sec. 99231)
	LTF Available for City of Alturas	\$ 91,801.77		
	Grand Total LTF Trust	\$ 369,092.47		

* California Department of Finance- Demographic Research Unit

* Population Estimates for Cities and Counties and the State - January 1, 2019 and 2020

Modoc County Transportation Commission
Balance Sheet
 As of June 30, 2021

	<u>Jun 30, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
LAIF - 002 (Reserve \$300K)	302,463.57
Plumas - Checking 0466	
LTF Trust (MCTC)	
County of Modoc (LTF)	259,659.36
City of Alturas (LTF)	84,097.08
LTF Trust (MCTC) - Other	25,336.03
Total LTF Trust (MCTC)	<u>369,092.47</u>
Plumas - Checking 0466 - Other	158,099.39
Total Plumas - Checking 0466	<u>527,191.86</u>
Total Checking/Savings	829,655.43
Accounts Receivable	
Accounts Receivable	155.95
Total Accounts Receivable	<u>155.95</u>
Total Current Assets	829,811.38
Fixed Assets	
Fixed Asset	3,637.42
Total Fixed Assets	<u>3,637.42</u>
TOTAL ASSETS	<u><u>833,448.80</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Def Rev - RSTP 20/21	30,078.00
PAYROLL LIABILITIES	
Compensated Absences	29,831.29
Total PAYROLL LIABILITIES	<u>29,831.29</u>
Total Other Current Liabilities	<u>59,909.29</u>
Total Current Liabilities	<u>59,909.29</u>
Total Liabilities	59,909.29
Equity	
Opening Balance Equity	138,266.16
Retained Earnings	605,908.23
Net Income	29,365.12
Total Equity	<u>773,539.51</u>
TOTAL LIABILITIES & EQUITY	<u><u>833,448.80</u></u>