

SMART Citizen's Oversight Committee Financial Update

FEBRUARY 10, 2022



Finance Staff

- Seven SMART employees
- Functions
 - Accounts Payable
 - Accounts Receivable
 - General Ledger
 - Treasury
 - Debt Issuance/ Management
 - Payroll
 - Budget

Financial Documents

- Capital Plan
 - Approved by Board April 2021
 - Updated at a minimum every 2 years
 - Will be reviewing in the next several months
- Short Range Transit Plan
 - Completed October 2021
 - Updated every 2 years
 - Required by Metropolitan Transportation Commission (MTC)

Financial Documents

- Annual Budget
 - Adopted in June of each year
 - Utilizes information from capital and short-range plans
- Strategic Plan
 - Required by the 2008 Expenditure Plan
 - Updated at least every 5 years
 - Approved by SMART Board of Directors
 - Developed with input from public and COC
 - Last done 2019

Financial Documents

- Annual Report
 - Prepared at the end of each Fiscal Year
 - Overview of funding, activities, and projects
 - Required by Board Ordinance 2008-01

- Annual Comprehensive Financial Statements
 - Accepted by the Board in November each year
 - Summary of financial activities
 - Follows Government Accounting Standard Board (GASB) best practices
 - No findings for Fiscal Year 2021
 - Received the Government Finance Officers Association's (GFOA) achievement award for Fiscal Year 2020 for the eighth year in a row

Funding – Allocation

FY 22 Adopted Passenger Rail/ Pathway Budget

Salaried & Benefits	\$ 23,693,957
Service & Supplies	\$ 16,975,721
Equipment, Buildings & Improvments	\$ 3,376,600
Capital Projects	\$ 10,204,857
Other Governments	\$ 30,000
Account & Fund Transfers	\$ (816,560)
Tranfer to Reserves	\$ 500,000
Total	\$ 53,964,575
Year End Fund Balance	\$ 23,062,375
Year End Reserves	\$ 30,075,695

FY 22 Adopted Freight Budget

Salaried & Benefits	\$ 79,329
Service & Supplies	\$ 549,769
Equipment, Buildings & Improvments	\$ 4,000,000
Capital Projects	\$ 129,500
Other Governments	\$ -
Account & Fund Transfers	\$ -
Tranfer to Reserves	\$ -
Total	\$ 4,758,598
Year End Fund Balance	\$ 1,678,802
Year End Reserves	\$ -