STAFF REPORT

MEETING DATE:	**February 26, 2025**
SUBJECT:	**Receive SRTA Comprehensive Budget Report Through Second Quarter of Fiscal Year 2024/25**
AGENDA ITEM:	**10-5**
STAFF CONTACT:	**Jessica Carlson, Chief Fiscal Officer**

SUMMARY:
SRTA's comprehensive budget report through the second quarter of Fiscal Year (FY) 2024/25 has been prepared and is attached for the board of directors' review. SRTA received 64 percent of its budgeted revenues and spent 38 percent of its estimated expenditures.

STAFF RECOMMENDATION:
It is recommended that the board of directors receive the SRTA Comprehensive Budget Report through the second quarter of FY 2024/25 (July 1, 2024, through December 31, 2024).

DISCUSSION:
Generally Accepted Auditing Standards (GAAP) require that the board of directors receive interim and year-end financial information to assess agency operations. A comprehensive budget was created to consolidate all revenues and expenditures into one cohesive document. Existing budgeting processes, including the annual Overall Work Program (OWP) and Transportation Development Act (TDA) budgets are limited on the projects and partners they include. The FY 2024/25 comprehensive budget presents a picture of the agency's financial activities region-wide and consolidates the agency's activities into three categories:

- "General Building and Rental" includes rental incomes and building expenses.
- "Capital and Transit Operations" includes revenues and expenditures for streets and roads allocations, transit operations and capital programs, and active transportation projects. The Sub-Recipient Cooperative Agreement (SCA) for Regional Early Action Plan (REAP) 2.0 have been executed, however, invoices have not been received from subrecipients at the time of this report. Activities for the REAP 2.0 program will be added to this section in future reports.
- "Planning and Administration" includes revenue and expenditures per SRTA's FY 2024/25 OWP formal amendment #1, approved on October 31, 2024. Planning revenue is shown by fund source, and planning expenditures are broken down by OWP work element, fund source, and budget category (i.e., personnel, consultants, and services and supplies).

For the second quarter of FY 2024/25, SRTA received 64 percent of its budgeted revenues and spent 38 percent of its estimated expenditures. The formal OWP amendment approved in October allocated budgeted revenues and expenditures and reconciled carryover for all work elements. Caltrans requires all new planning grant awards and any required matching funds to be programmed into the OWP, regardless of expected spending for the fiscal year. Unused funds are carried over into the next fiscal year and adjusted based on anticipated staff and consultant workload in future formal amendments.

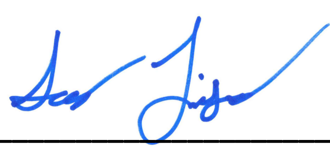
Notable highlights in this budget report are:

- Actual figures are unaudited and can be subject to future adjustments.
- The second quarter reimbursement request was approved by Caltrans on February 13, 2025, and SRTA is awaiting payment. The second quarter revenue is included in this report.
- Regional State Transit Assistance (STA) disbursements for the fourth quarter of FY 2023/24 were delayed while SRTA completed the FY 2022/23 audit. SRTA received FY 2023/24 fourth quarter funds from the state in November 2024. This fourth quarter payment and the payment for first quarter of FY 2024/25 are included in this report. Second quarter STA payments have not been received by the time of this report.
- Funds for approved Regional Surface Transportation Program (RSTP) projects remain available for reimbursement and have not been invoiced. The total available balance for reimbursement for approved RSTP projects is $3,477,593. Construction and project planning delays impact the timing of invoices delivered to SRTA for reimbursement.
- Senate Bill (SB) 125 Transit Capital, Planning, and Operations funding include $201,500 for SRTA's administration. A total of $21.5 million of SB 125 funding has been made available to transit operators in the Shasta Region through FY 2027/28. CalSTA released final revised SB 125 program guidance on January 19, 2025, to include changes in the State's FY 2024/25 budget bills. These changes did not impact regional projects but did spread out revenue payments over four years through FY 2027/28. The SCA with RABA was fully executed on December 3, 2024, and the SCA with Dignity Health Connected Living (DHCL) is in progress. SB 125 program activities have been included in this report.
- Planning funds are fully programmed by grant award, regardless of annual estimated expenditures. Unused funds are carried over into the next fiscal year.

ALTERNATIVES:
The board of directors may suggest specific modifications to how and what information should be presented.

FISCAL & POLICY COMMITTEE REVIEW:
The Fiscal and Policy Committee did not meet prior to this board meeting to discuss the budget to actual report.

FISCAL IMPACT:
There is no net fiscal impact associated with the board's acceptance of this item. Budget projections are subject to change throughout the year as amendments, estimates, and allocations for various programs are approved and released (e.g., OWP). Changes are reflected in subsequent Budget to Actual reports presented to the board for quarterly review.



____

Sean Tiedgen, AICP, Executive Director

Attachment: Budget to Actual Report through Second Quarter of Fiscal Year 2024/25

SRTA Comprehensive Budget Fiscal Year 2024/25
Second Quarter Budget to Actual Report (July 1, 2024 to December 31, 2024)

CASH BALANCES as of December 31, 2024

Umpqua Building Loan Balance
$469,862

Umpqua	
Operating Account:	2,289,787
Building Reserve Fund (for contracted repairs):	162,210
Planning Reserve Account:	94,215
Non-Motorized Program:	2,084,217
CTSA Reserve:	88,616
Low Carbon Transit Operations Program (LCTOP):	176,478
State of Good Repair (SGR):	1,011,976
North State Super Region (NSSR):	18,593

Five Star	
TDA Loan Fund:	287,035
Regional Surface Transportation Program (RSTP):	3,977,589
Regional Early Action Plan (REAP) 2.0:	420,891
State Transit Assistance (STA) Projects:	82,732
Transit Intercity Rail Capital Program (TIRCP) - General Fund:	9,459,298
TIRCP - Greenhouse Gas Reduction Fund (GGRF):	25,659
Zero-Emission Transit Capital Program (ZETCP) - Public Transportation Account (PTA):	467,715
ZETCP - GGRF:	541,382

Funds held with County Treasurer	
State Transit Assistance (STA):	598,462
STA Reserve:	1,360,102
Local Transportation Funds (LTF):	814,179

23,961,139 **Total Cash Assets, 12/31/2024**

ANTICIPATED REVENUES

	FY 2024/25 Budget	FY 2024/25 YTD Quarter 2 Actual Revenues	% of Approved Budget
General Building and Rental	57,296	38,589	67%
Capital and Transit Operations	25,991,442	17,878,248	69%
Planning and Administration	5,706,253	2,507,100	44%
TOTAL REVENUES	31,754,991	20,423,936	64%

ANTICIPATED EXPENDITURES

	FY 2024/25 Budget	FY 2024/25 YTD Quarter 2 Actual Expenses	% of Approved Budget
General Building and Rental	250,048	284,912	114%
Capital and Transit Operations	15,290,696	6,224,404	41%
Planning and Administration	4,526,584	1,150,105	25%
TOTAL EXPENDITURES	20,067,328	7,659,421	38%

SRTA Comprehensive Budget Fiscal Year 2024/25
Second Quarter Budget to Actual Report (July 1, 2024 to December 31, 2024)

Revenue Detail

	FY 2024/25 Budget	FY 2024/25 YTD Quarter 2 Actual Revenues	Notes / % of approved budget
General Building and Rental			
Total Rental Fund	57,296	38,589	Budget is rent per agreements 2024/25, actual revenues include shared costs which are not budgeted
General Building and Rental	57,296	**38,589**	**67%**
Capital-Transit Operations			
Regional Early Action Plan (REAP 2.0)	*1,976,319*	*0*	*The REAP 2.0 budget cuts have been applied by HCD, and budgeted proportionately to each sub-recipient. Revenues are not included in total for this reporting period.*
Transit and Intercity Rail Capital Program (TIRCP, SB125)	9,423,391	9,423,391	SB125 Transit Operation, Capital, and Planning Funds (TIRCP/ZETCP) have been approved by CalSTA. A sub-cooperative agreement (SCA) with RABA has been executed. The SCA with Dignity Health Connected Living (DHCL) is in progress.
Zero-Emission Transit Capital Program (ZETCP, SB125)	993,316	993,316	
Low Carbon Transit Operations Program (LCTOP)	177,951	83,587	Budget is remaining LCTOP funds from prior years. FY 2023/24 allocations distributed 100% to RABA for projects.
Local Transportation Fund (LTF) for Sub Recipients	8,353,548	4,580,255	Consolidated Transportation Services Agency (CTSA) + Local Streets and Roads. December allocations received January 2025
Non-Motorized Program	398,123	199,062	Non-Motorized Program is funded through the TDA Budget, per Board policy
Regional Surface Transportation Program (RSTP)	2,927,050	0	Budget is FY 24/25 allocation estimates as of February 2024, FY 2024/25 RSTP funds anticipated for Spring 2025
State of Good Repair (SGR)	1,107,501	1,513,757	Budget is FY 24/25 revenue estimates as of August 2024, Revenue are funds available for approved projects
State Transit Assistance (STA)	2,610,562	1,084,880	Budget is FY 24/25 revenue estimates as of August 2024. Q4 payment for FY 2023/24 paid Nov 2024 and is included
Capital and Transit Operations	25,991,442	17,878,248	**69%**
Planning and Administration			**Current OWP: FY 2024/25, amendment #1, adopted 10/31/2024**
Federal Highway Administration (FHWA)	889,686	591,526	Does not include matching toll credits
Federal Transportation Administration (FTA) 5303	93,479	95,177	Does not include matching toll credits
Strategic Partnerships Transit - FTA 5304	221,856	176,711	North State Intercity Bus to Rail
SRTA Local Transportation Fund (LTF)	1,659,730	691,555	TDA payments for SRTA planning and administration
Planning, Programming, and Monitoring	170,000	0	FY 2024/25 PPM allocated at the October CTC meeting, awaiting executed agreement from Caltrans to invoice for funds
North State Super Region	15,000	14,000	Membership dues of $1,000 per agency invoiced August 2024.
SB1 Formula Funding	327,763	19,485	See planning expenses by work element below for project details
Sustainable Communities Discretionary (FTA 5304, Competitive)	339,216	51,764	Shasta Regional Planning Dashboard
State Highway Account (SHA)	129,327	0	Pit River Tribe Long Range Transit Plan (707.11), no spending reported to date
Strategic Partnerships (SPR, FHWA)	295,021	50,005	State Route 273 Corridor Plan, Caltrans portions of the SPR grant expended and expired 6/30/2024.
Non-Motorized Program - On OWP	100,000	92,829	Previous FY non-moto consultant expenses billed late
Regional Early Action Plan (REAP) 2.0 Administration	35,544	6,615	Sub-cooperative agreements (SCA) fully executed
SB125 TIRCP/ZETCP Administration	309,817	82,866	Maximum 5% admin allowed, $215,348 received August 2024, along with FY 2023/24 project funds. Total received $10,416,717
Indirect Cost Allocation	1,119,814	634,566	FY 2024/25 ICAP Rate approved 8/16/2024 at 223.71%, budget from OWP indirect salaries, benefits, and costs
Planning and Administration	5,706,253	2,507,100	**44%**
TOTAL REVENUES	31,754,991	**20,423,936**	**64%**

SRTA Comprehensive Budget Fiscal Year 2024/25
Second Quarter Budget to Actual Report (July 1, 2024 to December 31, 2024)

Expense Detail

	FY 2024/25 Budget	FY 2024/25 YTD Quarter 2 Actual Expenses	Notes / % of approved budget
General Building and Rental			
Building Loan Principal Payment	67,472	67,471	Building Loan Balance: $469,862, principal payment paid October 1
Building Repairs and Maintenance	182,576	217,441	NMR (engineer) and G&S Construction, Project completed and final payments made November 2024
Suite 100 HVAC repair/replacement and Installation	*complete*	*complete*	18,678.50 change order for additional concrete work in the parking lot and upgraded gas line for HVAC units
Parking lot repairs, resurfacing, and striping	*complete*	*complete*	1,065.97 change order for a new hallway light and installation
Replace interior doors with fire and safety compliant doors	*complete*	*complete*	15,120.00 change order for a temporary HVAC units for tenant during repairs
General Building and Rental	**250,048**	**284,912**	**114%**
Capital-Transit Operations			
Transportation Development Act (TDA) Loan Fund	57,336	0	Annual payment to the TDA Loan fund for funds borrowed by SRTA
TDA Payments			
Redding Area Bus Authority (RABA)			
RABA - State Transit Assistance (STA) Funds	2,607,227	1,205,891	Q4 payment paid August 2024, Q1 payment paid November 2024
RABA - Local Transportation Funds (LTF)	0	0	*RABA is not receiving LTF payments in FY 2024/25*
Total RABA	*2,607,227*	***1,205,891***	
City of Anderson - Streets and Roads	462,408	256,895	
City of Redding - Streets and Roads	4,314,813	2,397,120	
City of Shasta Lake - Streets and Roads	394,402	219,110	
County of Shasta - Streets and Roads	2,745,571	1,525,315	
CTSA - Dignity Health (DHCL)	436,354	181,815	
Total TDA Payments	*10,960,775*	***5,786,146***	
State Transit Assistance (STA) Reserve Payments	401,892	100,473	Q1 payment paid November 2024
State Transit Assistance (STA) Reserve Funded Requests	290,000	20,500	RABA's Van Pool ($100,000), Bike Share ($25,000), Transit Marketing ($75,000)
Non-Motorized Program	398,123	165,885	
Total Allocation Payments	11,760,790	**6,052,504**	SRTA LTF for planning and administration included in Planning activity category below
Subrecipient Payments			
State of Good Repair (SGR), Section 99313	1,003,845	**15,273**	Budget is remaining unused funds from prior years and FY 24/25 SGR received to date. Expenses are for invoices paid this FY.
RABA Fiscal Year 2024/25 Approved Projects	*315,891*		*FY 2024/25 RABA and CTSA Maintenance/Supplies ($285,891) and CTSA Security Equipment ($30,000)*
Low Carbon Transit Operations Program (LCTOP), Section 99313	177,951	**54,130**	Budget Includes remaining unused funds from prior years **FY 23/24 project funds now paid directly to RABA ($499,873)**
RABA FY 2023/24 99313 Approved Projects (direct recipient)	*475,286*		*Free Fare Summer 2024 ($350,000), Mobility Management ($79,151), and Lifeline ($46,135)*
RABA FY 2023/24 99314 Approved Projects (direct recipient)	*24,587*		*Mobility Management ($24,587)*
Regional Surface Transportation Program (RSTP)	5,336,683	**2,510,825**	Budget is available balance on approved projects 2018-2024 funds; expenses are invoices paid in FY 2024/25
City of Anderson 2023/24 Projects	*159,923*		*McMurray Drive Reconstruction*
City of Redding 2023/24 Projects	*1,477,744*		*Street Maintenance*
City of Shasta Lake 2023/24 Projects	*175,465*		*Street Maintenance*
County of Shasta 2023/24 Projects	*477,642*		*2024 Overlay Project*
Transit and Intercity Rail Capital Program (TIRCP)	9,423,391	**102,498**	SB125 Transit Operation, Capital, and Planning Funds (TIRCP/ZETCP) have been approved by CalSTA. A sub-cooperative agreement (SCA) with RABA has been executed. The SCA with Dignity Health Connected Living (DHCL) is in progress.
Zero-Emission Transit Capital Program (ZETCP)	777,968	0	
Regional Early Action Plan (REAP 2.0)	*1,976,319*	*0*	*The REAP 2.0 budget cuts have been applied by HCD, and budgeted proportionately to each sub-recipient. Expenditures are not included in total for this reporting period.*
Capital and Transit Operations	15,290,696	**6,224,404**	**41%**

Expense Detail Cont'd

	FY 2024/25 Budget	FY 2024/25 YTD Quarter 2 Actual Expenses	Notes / % of approved budget
Planning and Administration Expenses **Expenses by Work Element**			**Current OWP: FY 2024/25, amendment #1, adopted 10/31/2024 Planning funds are fully programmed by grant award, regardless of annual estimated expenditures. Unused funds are carried over into the next fiscal year. All work elements include indirect cost allocations**
701.01 Development of Regional Transportation Plan (RTP)	559,692	213,363	
701.03 Performance Measures	10,083	2,814	
701.09 Air Quality	3,779	1,893	
701.11 Regional Traffic Data Collection	138,285	24,013	
701.16 Sustainable Community Strategies (SCS) Dev 22/23	0	0	Low-Stress Shasta, fully expended June 30, 2024
701.17 Sustainable Community Strategies (SCS) Dev 23/24	172,737	21,947	Regional Transit Planning
701.18 Sustainable Community Strategies (SCS) Dev 24/25	195,188	63	Regional Freight Plan
702.01 Transportation Improvement Program (TIPS)	493,751	146,998	
702.02 Overall Work Program (OWP) Development	158,771	31,069	
702.03 Grant Writing and Technical Assistance	3,777	340	
703.01 Active Transportation Planning	249,950	135,832	
703.01(CS) Active Transportation Planning - Complete Streets	19,443	19,443	2.5% of all FHWA planning funds need to be dedicated to complete streets projects.
704.01 Public Information and Participation	227,184	7,707	
705.02 GIS Applications	75,273	13,088	
705.05 Regional Travel Demand Model	96,877	21,368	
705.06 Shasta Regional Planning Dashboard	383,166	58,471	
706.02 Public Transportation Planning and Coordination	257,589	116,451	
707.01 Corridor Studies and Project Review	12,550	6,838	
707.03 Alternative Fuels Vehicle Planning	58,238	13,659	
707.04 Goods & Freight Coordination and Planning	42,667	6,667	
707.09A SR273 Northern Section Multimodal Corridor Plan	594,109	62,506	SRTA portion of the SPR grant. Caltrans portion expended and expired 6/30/2024
707.10 North State Intercity Bus to Rail Plan	250,599	199,606	
707.11 Pit River Tribe Long Range Transportation Plan	148,626	0	No SRTA funds or staff time committed to this project. Administrative only.
707.12 Regional Early Action Planning (REAP) 2.0	35,544	0	Staff time and indirect costs to administrate REAP 2.0 program and outreach. Total SRTA admin set-aside $109,254.27
708.03 Transportation Development Act (TDA) Management	114,193	22,049	SSTAC, Unmet transit needs report, TDA Budget, etc.
708.04 Transit and CTSA Administration	20,028	5,598	
801.01 North State Super Region (NSSR)	2,985	1,215	Staff time and indirect costs to administrate NSSR meetings and collaboration
801.02 SB125 TIRCP/ZETCP Administration	201,500	17,106	Staff time and indirect costs to administrate SB125 regional program
Total Planning and Administration Expenses by Work Element	4,526,584	1,150,105	**25%**

Expense Detail Cont'd

	FY 2024/25 Budget	FY 2024/25 YTD Quarter 2 Actual Expenses	Notes / % of approved budget
Planning and Administration Expenses by Fund Source			**All funding sources include indirect cost estimates and exclude matching toll credits, if applicable** **Current OWP: FY 2024/25, amendment #1, adopted 10/31/2024**
Federal Highway Administration (FHWA)	869,686	596,221	
Federal Transportation Administration (FTA) 5303	93,479	95,177	
Strategic Partnership Transit - FTA 5304 (FY 2021/22)	221,856	176,711	North State Intercity Bus to Rail (707.10)
SRTA Local Transportation Fund (LTF)	1,447,583	88,501	SRTA Administration on OWP for local match
Planning, Programming, and Monitoring (PPM)	423,324	18,453	Low Stress Shasta, SR 273 Multimodal Corridor Plan, and Shasta Regional Planning Dashboard local match funds
North State Super Region (NSSR)	2,985	1,134	SRTA administration of NSSR regional coordination (801.01)
SB1 Formula Funding	327,763	19,485	Low-Stress Shasta SCS Implementation Project (701.16), Regional Transit Planning (701.17), and Regional Freight Planning (701.18)
Sustainable Communities - FTA 5304 (FY 2023/24)	339,216	51,764	Shasta Regional Planning Dashboard (705.06)
State Highway Account (SHA)	129,327	0	Pit River Tribe Long Range Transit Plan, no expenses reported to date
Strategic Partnerships - State Route 273 Corridor Plan	295,021	123,265	SRTA portion of SPR grant, Caltrans portion expended and expired June 30, 2024
Non-Motorized Program - On OWP	100,000	92,882	Consultant expenses for Low-Stress Shasta
Regional Early Action Plan (REAP 2.0)	35,544	7,020	Staff time and indirect costs to administrate REAP 2.0 program and outreach. Total SRTA admin set-aside $109,254.27
SB125 TIRCP/ZETCP Administration	201,500	17,106	Staff time and indirect costs to administrate SB125 regional program (801.02)
Total Planning and Administration Expenses by Fund Source	4,487,284	1,287,720	**29%**
Indirect Costs for Reimbursement	1,179,109	**370,382**	**31%**
Salaries and Benefits	1,610,854	**676,485**	**42%**
Consultants	1,474,623	**520,870**	**35%**
Direct Costs for Support Services, Conferences, Marketing, etc.	370,314	**8,080**	**2%**
TOTAL EXPENDITURES	20,067,328	**7,659,421**	**38%**