

STAFF REPORT



MEETING DATE:	April 25, 2024
SUBJECT:	Receive SRTA Comprehensive Budget Report through Second Quarter of Fiscal Year 2023/24
AGENDA ITEM:	7-5
STAFF CONTACT:	Jessica Carlson, Chief Fiscal Officer

SUMMARY:

SRTA's comprehensive budget report through the second quarter of Fiscal Year 2023/24 has been prepared and is attached for board review. SRTA has received 59 percent of its budgeted revenues and spent 44 percent of its estimated expenditures as of December 31, 2023.

STAFF RECOMMENDATION:

It is recommended that the board of directors receive the SRTA Comprehensive Budget Report for the second quarter of Fiscal Year 2023/24 (July 1, 2023, through December 31, 2023).

DISCUSSION:

Generally accepted auditing standards require that the board of directors receive interim and year-end financial information to assess agency operations. Staff prepared a budget-versus-actual financial report through the second quarter of Fiscal Year (FY) 2023/24. This report consolidates the agency's activities into three categories:

- **General Building and Rental** – Includes rental revenues and expenditures and approved building improvement projects in progress.
- **Capital and Transit Operations** – Includes revenues and expenditures for streets and roads allocations, transit operations and capital programs, and active transportation projects.
- **Planning** – Includes planning revenues and expenditures broken down by:
 - Overall Work Program (OWP) work element;
 - Fund source; and
 - Budget category (i.e., personnel, consultants, and services and supplies).

For the second quarter of FY 2023/24, SRTA received 59 percent of its budgeted revenues and spent 44 percent of its estimated expenditures. The first amendment of the FY 2023/24 OWP, approved October 26, 2023, allocated budgeted revenues and expenditures and estimated carryover for all work elements. Caltrans requires all new planning grant awards and any required matching funds to be programmed into the initial 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:

- The current figures are unaudited and can be subject to future adjustments.
- The second quarter reimbursement request was approved and invoiced February 26, 2024, and paid March 7, 2024. The revenue is included in this report.

- REAP projects and use of funds were approved and SRTA executed the Standard Agreement from the California Department of Housing and Community Development (HCD) to begin collecting and disbursing funds. REAP 2.0 administrative costs incurred by SRTA totaling \$48,903.83 from July 1, 2021, through December 31, 2023, have been retro-actively approved for reimbursement by the program and were invoiced April 17, 2024.
 - Program Update: An advance of \$453,049 was received January 2024. However, the Governor's draft state budget for FY 2024/25 proposes funding cuts to HCD, including a potential 50 percent cut to REAP 2.0 funding. REAP 2.0 sub-recipients have been advised to halt their approved projects until further guidance or funding updates are available. Due to budget uncertainty, staff anticipates making no final program funding commitments until a FY 2024/25 state budget is approved, which is anticipated by June 15, 2024.
- Competitive grant awards for planning, such as the Shasta Regional Planning Dashboard (WE 705.06), are fully programmed 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 IMPACT:

There is no net fiscal impact associated with the board's acceptance of this item.



Sean Tiedgen, AICP, Executive Director

Attachment: Comprehensive Budget Report through Second Quarter of Fiscal Year 2023/24

SRTA Comprehensive Budget Fiscal Year 2023/24

Second Quarter Budget to Actual Report (July 1 to December 31, 2023)

CASH BALANCES as of December, 2023

Operating Account:	2,119,458
TDA Loan Fund (Five Star):	215,974
Building Reserve Fund (for contracted repairs):	165,943
Planning Reserve Account:	94,205
Low Carbon Transit Operations Program (LCTOP):	414,057
Non-Motorized Program:	2,135,268
Regional Surface Transportation Program (RSTP, Five Star):	4,443,097
State of Good Repair (SGR):	1,027,698
Regional Early Action Plan (REAP) 2.0 (Five Star):	453,049
State Transit Assistance (STA):	1,075,752
State Transit Assistance (STA) Reserve:	1,287,027
Local Transportation Funds (LTF):	764,627
	14,196,157

*Opened February 2024 after receipt of advanced funds

***Funds held with County Treasurer**

***Funds held with County Treasurer**

***Funds held with County Treasurer**

Umpqua Building Loan Balance

\$469,862.00

ANTICIPATED REVENUES

	FY 2023/24 Budget	Actual Revenues Q2 FY 2023/24	% of Approved Budget
General Building and Rental	57,296	30,541	53%
Capital and Transit Operations	17,695,431	11,511,546	65%
Planning	6,563,559	2,722,464	41%
TOTAL REVENUES	24,316,286	14,264,551	59%

ANTICIPATED EXPENDITURES

	FY 2023/24 Budget	Actual Expenses Q2 FY 2023/24	% of Approved Budget
General Building and Rental	390,582	73,832	19%
Capital and Transit Operations	14,584,757	7,953,397	55%
Planning	5,699,247	1,145,694	20%
TOTAL EXPENDITURES	20,674,586	9,172,922	44%

SRTA Comprehensive Budget Fiscal Year 2023/24
Second Quarter Budget to Actual Report (July 1 to December 31, 2023)

Revenue Detail

	FY 2023/24 Budget	Actual Revenues Q2 FY 2023/24	Notes / % of approved budget
General Building and Rental			
Total Rental Fund	57,296	30,541	Rents and Shared Costs; Suite 201 lease amendment effective November 1, 2023.
General Building and Rental	57,296	30,541	53%
Capital-Transit Operations			
Transit and Intercity Rail Capital Program (TIRCP)	2,945,000	0	These capital programs are awaiting final estimates and awards. They are not included in the revenue total, and are shown for informational purposes at this time. REAP 2.0 has been cut 50% here, which would mean \$56,097.50 set-aside for SRTA admin expenses.
Zero-Emission Transit Capital Program (ZETCP)	943,316	0	
Regional Early Action Plan (REAP 2.0)	1,065,857	0	
Total Low Carbon Transit Operations Program (LCTOP)	1,098,277	376,985	Budget figure are all funds available for approved projects; Revenues are FY 22/23 funds received to date
Total Local Transportation Fund (LTF) for Sub Recipients	9,458,399	4,973,706	RABA + CTSA + Local Streets and Roads
Non-Motorized Program	599,819	899,730	Non-Motorized Program is funded through the TDA Budget, per Board policy
Regional Surface Transportation Program (RSTP)	2,820,874	3,696,166	Budget is FY 22/23 estimates to be received in FY 23/24, Revenue are funds available for approved projects
State of Good Repair (SGR)	1,107,501	969,853	Budget includes FY 22/23 funds received in FY 23/24, Revenue are funds available for approved projects
State Transit Assistance (STA)	2,610,562	595,106	Q2 payment issued January 2024, not included on this report.
Capital and Transit Operations	17,695,431	11,511,546	65%
Planning			
Federal Highway Administration (FHWA)	1,168,859	587,641	Does not include matching toll credits
Federal Transportation Administration (FTA) 5303	95,911	90,411	Does not include matching toll credits
Strategic Partnerships Transit - FTA 5304	253,211	20,485	North State Intercity Bus to Rail
SRTA Local Transportation Fund (LTF)	1,660,753	649,710	SRTA TDA Administration Allocation
Planning, Programming, and Monitoring	340,985	441,654	Funds available for approved projects
North State Super Region	9,014	0	Membership dues will need to be collected this FY to cover administration costs, pending April NSSR meeting action
SB1 Formula Funding	465,722	112,712	
Sustainable Communities Discretionary (Competitive)	500,000	0	Shasta Regional Planning Dashboard, New
State Highway Account (SHA)	129,327	0	Pit River Tribe Long Range Transit Plan (707.11), no spending reported to date
Strategic Partnerships - FHWA	648,824	73,949	State Route 273 Corridor Plan, SRTA and Caltrans portions of the SPR grant
Non-Motorized Program - On OWP	159,168	101,671	Consultant expenses
Regional Early Action Plan (REAP) 2.0 Administration	56,098	48,904	Advance \$453,049 received January 2024. Revenue is reimburseable admin costs from July 1, 2022 to December 31, 2023
SB125 TIRCP/ZETCP Administration	46,820	0	
Indirect Cost Allocation	1,028,867	595,327	FY 2023/24 ICAP Rate approved 5/15/2023 at 201.99%, budget from OWP indirect salaries, benefits, and costs
Planning	6,563,559	2,722,464	41%
TOTAL REVENUES	24,316,286	14,264,551	59%

SRTA Comprehensive Budget Fiscal Year 2023/24
Second Quarter Budget to Actual Report (July 1 to December 31, 2023)

Expense Detail

	FY 2023/24 Budget	Actual Expenses Q2 FY 2023/24	Notes / % of approved budget
General Building and Rental			
Building Loan Principal Payment	59,582	59,582	Building Loan Balance: \$469,862
Building Repairs and Maintenance - Proposed Projects	331,000	14,250	NMR (engineer) and G&S Construction, Project timeline estimate 4-7 months for all, may continue into FY 2024/25.
Suite 100 HVAC repair/replacement and Installation			
Parking lot repairs, resurfacing, and striping			
Replace interior doors with fire and safety compliant doors			
General Building and Rental	390,582	73,832	19%
Capital-Transit Operations			
Transportation Development Act (TDA) Loan Fund	57,336	0	Annual payment to the TDA Loan fund for funds borrowed by SRTA paid before FY-end
TDA Payments			
Redding Area Bus Authority (RABA)			
RABA - State Transit Assistance (STA) Funds	2,380,424	595,106	Q2 payment issued January 2024, not included on this report.
RABA - Local Transportation Funds (LTF)	1,734,875	1,156,584	
Total RABA	4,115,299	1,751,690	
City of Anderson - Streets and Roads	560,083	270,708	
City of Redding - Streets and Roads	2,816,884	1,361,496	
City of Shasta Lake - Streets and Roads	483,259	233,574	
County of Shasta - Streets and Roads	3,404,646	1,645,578	
CTSA - Dignity Health (DHCL)	458,652	230,297	
Total TDA Payments	11,838,823	5,493,343	
State Transit Assistance (STA) Reserve Payments	230,138	57,534	Q2 payment issued January 2024, not included on this report.
State Transit Assistance (STA) Reserve Funded Requests	115,773	115,773	RABA's Veterans Affairs Route 15 (\$90,000), Beach Bus for 2023 season (\$25,773)
Non-Motorized Program	599,820	599,820	
Total Allocation Payments	12,668,781	6,150,697	SRTA LTF for Admin included in Planning activity category
Subrecipient Payments			
State of Good Repair (SGR), Section 99313	865,215	969,853	Includes remaining unused funds from prior years and FY 22/23 SGR received to date
RABA Fiscal Year 2023/24 Approved Projects	249,465		Equipment for Bus Shelters and FY 23/24 Maintenance and Supplies
DHCL Fiscal Year 2023/24 Approved Projects	30,000		Security Equipment for Fleet Maintenance and Storage Yard
Low Carbon Transit Operations Program (LCTOP), Section 99313	993,426	820,120	Includes remaining unused funds from prior years and FY 22/23 LCTOP funds received to date
RABA Fiscal Year 2022/23 Proposed Projects	66,150		RABA All Electric Van Replacement Local Match
DHCL Fiscal Year 2022/23 Proposed Projects	376,985		Shasta Connect Sunday Expansion and CTSA Expanded Service
Regional Surface Transportation Program (RSTP)	3,696,166	456,619	Budget is available balance on approved projects 2018-2023 funds; expenses are invoices paid in FY 23/24
City of Anderson 2023/24 Projects	174,376		Pavement Repair
City of Redding 2023/24 Projects	1,587,982		Street Maintenance
City of Shasta Lake 2023/24 Projects	175,465		Street Maintenance
County of Shasta 2023/24 Projects	456,619	456,619	Intermountain Area Overlay, invoice received December 2023, paid January 2024
Transit and Intercity Rail Capital Program (TIRCP)	0	0	
Zero-Emission Transit Capital Program (ZETCP)	0	12,727	These capital programs are awaiting final estimates and awards. Portions of RABA's Free Fare days for September 2023 were paid for with SB 125 funds in December 2023.
Regional Early Action Plan (REAP 2.0)	0	0	
Capital and Transit Operations	14,584,757	7,953,397	55%
			*excludes RSTP budgeted expenses

SRTA Comprehensive Budget Fiscal Year 2023/24
Second Quarter Budget to Actual Report (July 1 to December 31, 2023)

Expense Detail Cont'd

	FY 2023/24 Budget	Actual Expenses Q2 FY 2023/24	Notes / % of approved budget
Planning Expenses			Current OWP: Fiscal Year 2023/24, Formal Amendment #1, approved 10/26/2023 Planning funds are fully programmed by grant award, regardless of annual estimated expenditures. Unused funds are carried over into the next fiscal year.
Expenses by Work Element			All work elements include indirect cost allocations
701.01 Development of Regional Transportation Plan (RTP)	422,992	220,290	
701.03 Performance Measures	43,681	26,261	
701.09 Air Quality	31,368	922	
701.11 Regional Traffic Data Collection	61,495	13,501	
701.15 Sustainable Community Strategies (SCS) Dev 21/22	315,285	112,146	Coordinated Transportation Plan
701.16 Sustainable Community Strategies (SCS) Dev 22/23	622,677	373	Low-Stress Shasta, formally work element 703.07
701.17 Sustainable Community Strategies (SCS) Dev 23/24	199,930	194	Regional Transit Planning
702.01 Transportation Improvement Program (TIPS)	148,162	71,011	
702.02 Overall Work Program (OWP) Development	285,826	46,709	
702.03 Grant Writing and Technical Assistance	33,744	17,027	
703.01 Active Transportation Planning	307,103	87,566	
703.01(CS) Active Transportation Planning - Complete Streets	22,167	7,518	2.5% of all FHWA planning funds need to be dedicated to complete streets projects.
703.07 Low-Stress Shasta	0	0	Moved to 701.17
704.01 Public Information and Participation	135,143	33,935	
705.02 GIS Applications	81,937	5,519	
705.05 Regional Travel Demand Model	100,112	49,289	
705.06 Shasta Regional Planning Dashboard	624,141	0	New Work Element; work started in Q3
706.02 Public Transportation Planning and Coordination	233,520	63,352	
706.06 Greenhouse Gas (GHG) Reduction Fund Programs	36,793	2,508	
707.01 Corridor Studies and Project Review	30,108	5,012	
707.03 Alternative Fuels Vehicle Planning	136,101	35,175	
707.04 Goods & Freight Coordination and Planning	25,512	2,133	
707.09A SR273 Northern Section Multimodal Corridor Plan	543,993	48,646	SRTA portion of the grant
707.09B SR273 Southern Section Multimodal Corridor Plan	342,227	186,303	Caltrans portion of the grant; Consultant expenses reimbursed by SRTA invoice to Caltrans
707.10 North State Intercity Bus to Rail Plan	485,578	20,486	RFP prepared. Consultant work expected in Q3.
707.11 Pit River Tribe Long Range Transportation Plan	150,745	0	No SRTA funds or staff time committed to this project. Administrative only.
707.12 Regional Early Action Planning (REAP) 2.0	41,662	15,236	Governor budget cut funding 50%, total SRTA admin set-aside is now \$56,097.50
708.03 Transportation Development Act (TDA) Management	101,429	7,120	SSTAC, Unmet transit needs report, TDA Budget, etc.
708.04 Transit and CTSA Administration	79,982	41,012	
801.01 North State Super Region (NSSR)	9,014	1,849	Staff time and indirect costs to administrate NSSR meetings and collaboration
801.02 SB125 TIRCP/ZETCP Administration	46,820	24,602	Staff time and indirect costs to administrate SB125 regional program
Total Expenses by Work Element	5,699,247	1,145,694	20%

SRTA Comprehensive Budget Fiscal Year 2023/24
Second Quarter Budget to Actual Report (July 1 to December 31, 2023)

Expense Detail Cont'd

	FY 2023/24 Budget	Actual Expenses Q2 FY 2023/24	Notes / % of approved budget
Planning Expenses by Fund Source			All funding sources include indirect cost estimates and exclude matching toll credits, if applicable
Federal Highway Administration (FHWA)	1,168,859	587,641	
Federal Transportation Administration (FTA) 5303	95,911	90,411	
Strategic Partnership Transit - FTA 5304 (FY 2021/22)	253,211	20,485	North State Intercity Bus to Rail (707.10)
SRTA Local Transportation Fund (LTF)	1,112,562	324,855	July - August TDA payments to SRTA for Administration
Planning, Programming, and Monitoring	465,925	465,925	Low Stress Shasta \$233,213 and SR 273 Multimodal Corridor Plan \$232,712 local match funds
North State Super Region (NSSR)	14,913	14,913	Expenses in excess of NSSR dues and sponsorships paid by SRTA Admin LTF funds
SB1 Formula Funding	465,722	112,712	Coordinated Transportation Plan (701.15), Low-Stress Shasta SCS Implementation Project (701.16), and Regional Transit Planning (701.17).
Sustainable Communities - FTA 5304 (FY 2023/24)	500,000	0	Shasta Regional Planning Dashboard (705.06) - New
State Highway Account (SHA)	129,327	0	Pit River Tribe Long Range Transit Plan
Strategic Partnerships - State Route 273 Corridor Plan	648,824	73,949	SRTA and Caltrans portions of the SPR grant
Non-Motorized Program - On OWP	159,168	101,671	Consultant expenses for Low-Stress Shasta
Regional Early Action Plan (REAP 2.0)	56,098	48,904	Governor budget cut funding 50%, total SRTA admin set-aside is now \$56,097.50
Total Expenses by Fund Source	5,070,520	1,841,466	36%
Indirect Costs for Reimbursement	431,764	108,839	25%
Salaries and Benefits	1,657,763	310,983	19%
Consultants	2,821,887	275,810	10%
Direct Costs for Support Services, Conferences, Marketing, etc.	50,159	13,194	26%
TOTAL EXPENDITURES	20,674,586	9,172,922	44%