

STAFF REPORT



MEETING DATE:	December 18, 2025
SUBJECT:	Receive SRTA Comprehensive Budget Report for Fiscal Year End 2024/25
AGENDA ITEM:	7-6
STAFF CONTACT:	Jessica Carlson, Chief Fiscal Officer

SUMMARY:

SRTA's comprehensive budget report through the fourth quarter of Fiscal Year (FY) 2024/25 has been prepared and is attached for the board of directors' review. SRTA received 93 percent of its budgeted revenues and spent 84 percent of its estimated expenditures.

STAFF RECOMMENDATION:

It is recommended that the board of directors receive the SRTA Comprehensive Budget Report through the fourth quarter of FY 2024/25 (July 1, 2024, through June 30, 2025).

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. 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.
- **Planning and Administration** – Includes revenue and expenditures per SRTA's FY 2024/25 OWP Formal Amendment #3, approved on April 30, 2025. 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).

By the end of the fourth quarter of FY 2024/25, SRTA received 93 percent of its budgeted revenues and spent 84 percent of its estimated expenditures. Amendment #3 to the FY 2024/25 OWP adopted April 30, 2025, adjusted budgeted revenues and expenditures to ensure adequate funds for all work elements (available online at

<https://www.srta.ca.gov/DocumentCenter/View/9818/FY-202425-OWP-Amendment-3-Formal>). 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:

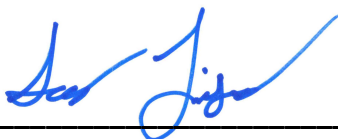
- Actual figures are unaudited and can be subject to future adjustments.
- In March of 2025, SRTA began setting up Local Government Investments Portfolio (LGIP) accounts which have been accruing more favorable interest on regional funds than when funds were held in commercial banks. These dividends are distributed by program to support all modes of transportation. As of fiscal year-end 2024/25, total dividends reached \$158,030.63.
- Caltrans approved the fourth quarter reimbursement request on September 18, 2025, and SRTA received the payment on September 30, 2025. Fourth quarter revenue is included in this report.
- This report discloses regional State Transit Assistance (STA) disbursements through the third quarter. The Quarter four STA payment is currently withheld until SRTA provides the State financial statements, which staff expect to submit by December 19, 2025.
- The building improvement project was completed in November 2024 with final expenditures totaling \$217,441, which was \$34,864.47 over anticipated costs. The approved change orders included: \$18,678.50 for additional concrete work in the parking lot as well as an upgraded gas line for HVAC units; \$1,065.97 for a new hallway light and its installation; and \$15,120.00 for temporary HVAC units for tenant during repairs.
- Two competitive grant projects, the Envision273 Comprehensive Multimodal Corridor Plan and the Bus-to-Rail Plan, were completed as of June 30, 2025.
- SRTA distributed \$7.9 million in regional funds to city and county agencies to support streets and roads activities, with an additional \$2.29 million provided for future projects. This is on top of additional federal or state funds the cities and county receive directly.
- The region saw minor cuts to the statewide Regional Early Action Plan (REAP) 2.0 funds and received an extension to the expenditure of funds for projects. Awardees started projects with only minor invoicing. Current projects are well underway with significant expenditures and invoicing expected in FY 2025/26.
- 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 IMPACT:

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



Sean Tiedgen, AICP, Executive Director

Attachment: SRTA Comprehensive Budget-to-Actual Report for Fiscal Year End 2024/25

SRTA Comprehensive Budget Fiscal Year 2024/25
Fourth Quarter Budget to Actual Report (July 1, 2024 to June 30, 2025)

CASH BALANCES as of June 30, 2025

Umpqua Building Loan Balance
\$408,505.00

<u>Umpqua</u>	
Operating Account:	1,934,551
Building Reserve Fund (for contracted repairs):	1
Planning Reserve Account:	1
Non-Motorized Program:	29,132
CTSA Reserve:	0
Low Carbon Transit Operations Program (LCTOP):	3,760
State of Good Repair (SGR):	183,028
North State Super Region (NSSR):	18,594
<u>Five Star</u>	
TDA Loan Fund:	834
Regional Surface Transportation Program (RSTP):	8,108
Regional Early Action Plan (REAP) 2.0:	811
State Transit Assistance (STA) Projects:	89,633
Transit Intercity Rail Capital Program (TIRCP) - General Fund:	15,647
TIRCP - Greenhouse Gas Reduction Fund (GGRF):	40
Zero-Emission Transit Capital Program (ZETCP) - Public Transportation Account (PTA):	592
ZETCP - GGRF:	782
<u>CAMP</u>	
Building Reserve Fund (for contracted repairs):	59,938
Planning Reserve Account:	407,920
Non-Motorized Program:	2,609,586
CTSA Reserve:	78,100
TDA Loan Fund:	758,318
Regional Surface Transportation Program (RSTP):	4,827,987
Regional Early Action Plan (REAP) 2.0:	310,191
State Transit Assistance (STA) Projects:	1,068,455
<u>CLASS</u>	
Transit Intercity Rail Capital Program (TIRCP) - General Fund:	13,174,567
Zero-Emission Transit Capital Program (ZETCP) - Public Transportation Account (PTA):	417,472
ZETCP - GGRF:	551,443
<u>Funds held with County Treasurer</u>	
State Transit Assistance (STA):	94,621
STA Reserve:	0
Local Transportation Funds (LTF):	777,591
27,421,703	Total Cash Assets, 6/30/2025

SRTA Comprehensive Budget Fiscal Year 2024/25
Fourth Quarter Budget to Actual Report (July 1, 2024 to June 30, 2025)

ANTICIPATED REVENUES

	FY 2024/25 Budget	FY 2024/25 YTD Q4 Actual Revenues	% of Approved Budget
General Building and Rental	57,296	64,495	113%
Capital and Transit Operations	24,827,090	23,512,940	95%
Planning and Administration	5,824,479	5,099,444	88%
TOTAL REVENUES	30,708,865	28,676,879	93%

ANTICIPATED EXPENDITURES

	FY 2024/25 Budget	FY 2024/25 YTD Q4 Actual Expenses	% of Approved Budget
General Building and Rental	250,048	278,798	111%
Capital and Transit Operations	15,964,352	14,408,323	90%
Planning and Administration	4,610,593	2,826,123	61%
TOTAL EXPENDITURES	20,824,993	17,513,244	84%

SRTA Comprehensive Budget Fiscal Year 2024/25
Fourth Quarter Budget to Actual Report (July 1, 2024 to June 30, 2025)

Revenue Detail

	FY 2024/25 Budget	FY 2024/25 YTD Q4 Actual Revenues	Notes / % of approved budget
General Building and Rental			
Total Rental Fund	57,296	64,495	Budget is rent per agreements 2024/25, actual revenues include shared utility/maintenance costs which are not budgeted
General Building and Rental	57,296	64,495	113%
Capital-Transit Operations			
Regional Early Action Plan (REAP 2.0)	1,976,319	0	Budget is anticipated FY activities for approved projects. No further advances or reimbursements have been received from the REAP program this fiscal year.
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.
Zero-Emission Transit Capital Program (ZETCP, SB125)	993,316	993,316	
Low Carbon Transit Operations Program (LCTOP)	177,951	177,967	FY 2023/24 allocations distributed 100% to RABA for projects.
Local Transportation Fund (LTF) for Sub Recipients	8,353,548	8,356,248	Consolidated Transportation Services Agency (CTSA) + Local Streets and Roads.
Non-Motorized Program	398,123	398,124	Non-Motorized Program is funded through the TDA Budget, per Board policy
Regional Surface Transportation Program (RSTP)	2,927,050	2,369,877	Budget is FY 24/25 allocation estimates as of February 2024, FY 2024/25 RSTP funds received in June 2025.
State of Good Repair (SGR)	332,333	327,968	Budget is FY 24/25 revenue estimates as of August 2024, Revenue does not include \$81,872 Q4 payment received Sep 2025
State Transit Assistance (STA)	2,221,378	1,466,049	Budget is FY 24/25 revenue estimates as of August 2024. Revenue does not include withheld Q4 payment
Capital and Transit Operations	24,827,090	23,512,940	95%
Planning and Administration			Current OWP: FY 2024/25, amendment #3, adopted April 30, 2025
Federal Highway Administration (FHWA)	889,686	885,186	Does not include matching toll credits
Federal Transportation Administration (FTA) 5303	93,479	93,479	Does not include matching toll credits
Strategic Partnerships Transit - FTA 5304	221,856	221,856	North State Intercity Bus to Rail
SRTA Local Transportation Fund (LTF)	1,435,960	1,659,732	TDA payments for SRTA planning and administration
Planning, Programming, and Monitoring	418,753	170,000	FY 2024/25 PPM allocated at the October CTC meeting, funds received March 2025
North State Super Region	15,000	15,000	Membership dues of \$1,000 per agency invoiced August 2024.
SB1 Formula Funding	327,763	74,436	See planning expenses by work element below for project details
Sustainable Communities Discretionary (FTA 5304, Competitive)	339,216	119,022	Shasta Regional Planning Dashboard
State Highway Account (SHA)	94,518	54,422	Pit River Tribe Long Range Transit Plan (707.11)
Strategic Partnerships (SPR, FHWA)	298,769	295,021	State Route 273 Corridor Plan is complete, Caltrans portions of the SPR grant expended and expired 6/30/2024.
Non-Motorized Program - On OWP	130,000	114,846	Non-moto consultant expenses reimbursed to date
Regional Early Action Plan (REAP) 2.0 Administration	35,544	8,279	Sub-cooperative agreements (SCA) fully executed
SB125 TIRCP/ZETCP Administration	309,817	80,580	Maximum 5% admin allowed, \$215,348 received August 2024, along with FY 2023/24 project funds. Total received \$10,416,717
Indirect Cost Allocation	1,214,118	1,307,587	FY 2024/25 ICAP Rate approved 8/16/2024 at 223.71%, budget from OWP indirect salaries, benefits, and costs
Planning and Administration	5,824,479	5,099,444	88%
Total Revenues (Building & Rental + Capital-Transit + Planning & Admin)	30,708,865	28,676,879	93%

SRTA Comprehensive Budget Fiscal Year 2024/25
Fourth Quarter Budget to Actual Report (July 1, 2024 to June 30, 2025)

Expense Detail

	FY 2024/25 Budget	FY 2024/25 YTD Q4 Actual Expenses	Notes / % of approved budget
General Building and Rental			
Building Loan Principal Payment	67,472	61,357	Building Loan Balance: \$408,505, 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
<i>Suite 100 HVAC repair/replacement and Installation</i>	<i>complete</i>	<i>complete</i>	18,678.50 change order for additional concrete work in the parking lot and upgraded gas line for HVAC units
<i>Parking lot repairs, resurfacing, and striping</i>	<i>complete</i>	<i>complete</i>	1,065.97 change order for a new hallway light and installation
<i>Replace interior doors with fire and safety compliant doors</i>	<i>complete</i>	<i>complete</i>	15,120.00 change order for temporary HVAC units for tenant during repairs
General Building and Rental	250,048	278,798	111%
Capital-Transit Operations			
Transportation Development Act (TDA) Loan Fund	57,336	57,336	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	2,550,527	FY 23/24 Q4 payment paid August 2024, FY 24/25 Q1 paid November 2024, Q2 paid March 2025, Q3 paid in May 2025
<i>RABA - Local Transportation Funds (LTF)</i>	0	0	<i>RABA is not receiving LTF payments in FY 2024/25</i>
Total RABA	2,607,227	2,550,527	
City of Anderson - Streets and Roads	462,408	462,411	
City of Redding - Streets and Roads	4,314,813	4,314,816	
City of Shasta Lake - Streets and Roads	394,402	394,398	
County of Shasta - Streets and Roads	2,745,571	2,745,567	
CTSA - Dignity Health (DHCL)	436,354	436,356	
Total TDA Payments	10,960,775	10,904,075	
State Transit Assistance (STA) Reserve Payments	401,892	401,892	Requested Operating Funds paid February 2025
<i>State Transit Assistance (STA) Reserve Funded Requests</i>	<i>200,000</i>	<i>120,500</i>	<i>Expenses: RABA's Van Pool (\$20,500), Bike Share (\$25,000), Transit Marketing (\$75,000)</i>
Non-Motorized Program	398,123	398,124	
Total Allocation Payments	11,760,790	11,704,091	SRTA LTF for planning and administration included in Planning activity category below
Subrecipient Payments			
State of Good Repair (SGR), Section 99313	1,677,501	1,111,166	Budget is remaining unused funds from prior years and FY 24/25 SGR received to date. Expenses are for invoices paid this FY.
<i>RABA Fiscal Year 2024/25 Approved Projects</i>	<i>315,891</i>		<i>FY 2024/25 RABA and CTSA Maintenance/Supplies (\$285,891) and CTSA Security Equipment (\$30,000)</i>
Low Carbon Transit Operations Program (LCTOP), Section 99313	177,951	177,967	Budget Includes remaining unused funds from prior years FY 23/24 project funds now paid directly to RABA (\$499,873)
<i>RABA FY 2023/24 99313 Approved Projects (direct recipient)</i>	<i>475,286</i>		<i>Free Fare Summer 2024 (\$350,000), Mobility Management (\$79,151), and Lifeline (\$46,135)</i>
<i>RABA FY 2023/24 99314 Approved Projects (direct recipient)</i>	<i>24,587</i>		<i>Mobility Management (\$24,587)</i>
Regional Surface Transportation Program (RSTP)	5,336,683	3,774,661	Budget is available balance on approved projects 2018-2024 funds; expenses are invoices paid in FY 2024/25
<i>City of Anderson 2023/24 Projects</i>	<i>159,923</i>		<i>McMurray Drive Reconstruction</i>
<i>City of Redding 2023/24 Projects</i>	<i>1,477,744</i>		<i>Street Maintenance</i>
<i>City of Shasta Lake 2023/24 Projects</i>	<i>175,465</i>		<i>Street Maintenance</i>
<i>County of Shasta 2023/24 Projects</i>	<i>477,642</i>		<i>2024 Overlay Project</i>
Transit and Intercity Rail Capital Program (TIRCP)	9,423,391	1,299,798	SB125 Transit Operation, Capital, and Planning Funds (TIRCP/ZETCP) have been approved by CalSTA. A sub-cooperative agreement (SCA)
Zero-Emission Transit Capital Program (ZETCP)	777,968	57,966	with RABA has been executed. The SCA with Dignity Health Connected Living (DHCL) is in progress.
Regional Early Action Plan (REAP 2.0)	1,976,319	109,390	The REAP 2.0 budget cuts have been applied by HCD, and budgeted proportionately to each sub-recipient. First sub-recipient invoices were received in June 2025.
Capital and Transit Operations	15,964,352	14,408,323	90%

SRTA Comprehensive Budget Fiscal Year 2024/25
Fourth Quarter Budget to Actual Report (July 1, 2024 to June 30, 2025)

Expense Detail Cont'd

	FY 2024/25 Budget	FY 2024/25 YTD Q4 Actual Expenses	Notes / % of approved budget
Planning and Administration Expenses			Current OWP: FY 2024/25, amendment #3, adopted 4/30/2025 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)	559,693	373,659	Regional Transit Planning Regional Freight Plan
701.03 Performance Measures	10,083	2,929	
701.09 Air Quality	3,072	3,043	
701.11 Regional Traffic Data Collection	113,285	41,002	
701.17 Sustainable Community Strategies (SCS) Dev 23/24	172,737	77,437	
701.18 Sustainable Community Strategies (SCS) Dev 24/25	195,188	5,881	2.5% of all FHWA planning funds need to be dedicated to complete streets projects.
702.01 Transportation Improvement Program (TIPS)	493,751	252,303	
702.02 Overall Work Program (OWP) Development	155,944	150,461	
702.03 Grant Writing and Technical Assistance	3,777	7,521	
703.01 Active Transportation Planning	286,639	270,101	
703.01(CS) Active Transportation Planning - Complete Streets	19,443	19,443	SRTA portion of the SPR grant. Caltrans portion expended and expired 6/30/2024
704.01 Public Information and Participation	225,312	111,190	
705.02 GIS Applications	60,273	26,916	
705.05 Regional Travel Demand Model	62,557	75,098	
705.06 Shasta Regional Planning Dashboard	383,166	134,443	
706.02 Public Transportation Planning and Coordination	244,967	203,178	No SRTA funds or staff time committed to this project. Administrative only. Includes \$12,247 in tribe in-kind local match
707.01 Corridor Studies and Project Review	12,550	21,312	
707.03 Alternative Fuels Vehicle Planning	42,658	16,607	
707.04 Goods & Freight Coordination and Planning	42,667	24,455	
707.09A SR273 Northern Section Multimodal Corridor Plan	594,109	497,928	
707.10 North State Intercity Bus to Rail Plan	339,390	298,117	Staff time and indirect costs to administrate REAP 2.0 program and outreach. Total SRTA admin set-aside \$109,254.27
707.11 Pit River Tribe Long Range Transportation Plan	106,765	43,147	
707.12 Regional Early Action Planning (REAP) 2.0	35,544	8,279	
708.03 Transportation Development Act (TDA) Management	114,193	89,329	
708.04 Transit and CTSA Administration	20,028	15,262	
801.01 North State Super Region (NSSR)	2,985	1,404	Staff time and indirect costs to administrate NSSR meetings and collaboration
801.02 SB125 TIRCP/ZETCP Administration	309,817	55,680	
Total Planning and Administration Expenses by Work Element	4,610,593	2,826,123	61%
Total Expenditures (Building & Rental + Capital-Transit + Planning & Admin)	20,824,993	17,513,244	84%

SRTA Comprehensive Budget Fiscal Year 2024/25
Fourth Quarter Budget to Actual Report (July 1, 2024 to June 30, 2025)

Expense Detail Cont'd

Below expenses are for illustrative purposes. The figures have already been included in the totals above.

	FY 2024/25 Budget	FY 2024/25 YTD Q4 Actual Expenses	Notes / % of approved budget
Planning and Administration Expenses by Fund Source (OWP Items Only)			All funding sources include indirect cost estimates and exclude matching toll credits, if applicable Current OWP: FY 2024/25, amendment #3, adopted 4/30/2025
Federal Highway Administration (FHWA)	889,686	1,104,853	
Federal Transportation Administration (FTA) 5303	93,479	112,446	
Strategic Partnership Transit - FTA 5304 (FY 2021/22)	221,856	227,395	North State Intercity Bus to Rail (707.10)
SRTA Local Transportation Fund (LTF)	1,435,960	410,555	SRTA Administration on OWP for local match
Planning, Programming, and Monitoring (PPM)	418,753	259,715	Low Stress Shasta, SR 273 Multimodal Corridor Plan, and Shasta Regional Planning Dashboard local match funds
North State Super Region (NSSR)	2,985	1,404	SRTA administration of NSSR regional coordination (801.01)
SB1 Formula Funding	327,763	73,761	Regional Transit Planning (701.17), and Regional Freight Planning (701.18)
Sustainable Communities - FTA 5304 (FY 2023/24)	339,216	119,022	Shasta Regional Planning Dashboard (705.06)
State Highway Account (SHA)	106,765	43,147	Pit River Tribe Long Range Transit Plan, includes \$12,247 in tribe in-kind local match
Strategic Partnerships - State Route 273 Corridor Plan (SPR)	298,769	295,021	SRTA portion of SPR grant, Caltrans portion expended and expired June 30, 2024
Non-Motorized Program - On OWP	130,000	114,846	Consultant expenses for Low-Stress Shasta
Regional Early Action Plan (REAP 2.0)	35,544	8,279	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	309,817	55,680	Staff time and indirect costs to administrate SB125 regional program (801.02)
Total Planning and Administration Expenses by Fund Source	4,610,593	2,826,123	
Planning and Administration Expenses by Category (OWP Items Only)			
Indirect Costs for Reimbursement	418,528	375,811	Indirect agency costs such as landscaping, insurance, office supplies, travel expenses, etc.
Salaries and Benefits	1,574,753	1,374,358	Direct and Indirect Salaries and Benefits are SRTA Staff time billed directly to a grant and eligible for reimbursement.
Consultants	1,474,623	947,972	Consultant budgets approved in the Overall Work Program (OWP).
Direct Costs for Support Services, Conferences, Marketing, etc.	1,142,689	127,982	Direct costs are grant eligible and reimburseable costs like advertising, public notices, specific software and licenses etc.
Total Planning and Administration Expenses by Category	4,610,593	2,826,123	