STAFF REPORT

MEETING DATE:	**December 19, 2024**
SUBJECT:	**Receive SRTA Comprehensive Budget Report for First Quarter of Fiscal Year 2024/25**
AGENDA ITEM:	**8-5**
STAFF CONTACT:	**Jessica Carlson, Chief Fiscal Officer**

SUMMARY:
SRTA's comprehensive budget for the first quarter of Fiscal Year (FY) 2024/25 has been prepared and is attached for the board of directors' review. SRTA received 26 percent of its budgeted revenues and spent 23 percent of its estimated expenditures.

STAFF RECOMMENDATION:
It is recommended that the board of directors receive the SRTA Comprehensive Budget Report for the first quarter of FY 2024/25 (July 1, 2024, through September 30, 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 Agreements (SCA) for SB 125 Transit Operation, Capital, and Planning Funds (TIRCP/ZETCP) are awaiting execution and Regional Early Action Plan (REAP) 2.0 SCAs have been fully executed. Activities for these programs 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 first quarter of FY 2024/25, SRTA received 26 percent of its budgeted revenues and spent 23 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 first quarter reimbursement request was approved by Caltrans and paid October 31, 2024, and the first 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. However, STA payments to subrecipients were paid with County-held funds on August 28, 2024, as SRTA waited for the remittance of FY 2023/24 fourth quarter funds to be completed by the state, which were received in November 2024.
- The approved Regional Surface Transportation Program (RSTP) projects for FY 2023/24 are included in the overall expenditure total ($2,290,774). Additionally, funds from prior years are available for reimbursement and have not been invoiced. The total available balance for reimbursement for RSTP is $5,969,516. Construction and project planning delays impact the timing of invoices delivered to SRTA for reimbursement.
- SB 125 Transit Capital, Planning, and Operations funding include $215,348 for SRTA's administration. A total of $21.5 million in allocations across all projects is estimated through FY 2026/27. Staff is awaiting final revised guidance on these new program funds from CalSTA, due to changes included in the State's FY 2024/25 budget bills, before engaging with transit partners on potential uses of unallocated funds. The SCA with RABA was fully executed on December 3, 2024. SB 125 program activities will be included in future reports.
- 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 met on December 9, 2024, to review and discuss the FY 2024/25 first quarter 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 for First Quarter of Fiscal Year 2024/25

SRTA Comprehensive Budget Fiscal Year 2024/25

Year-End Budget to Actual Report (July 1, 2024 to September 30, 2024)

CASH BALANCES as of October 2024

Umpqua Building Loan Balance
$469,862

Umpqua		
Operating Account:	2,106,597	
Building Reserve Fund (for contracted repairs):	162,207	
Planning Reserve Account:	94,213	
Non-Motorized Program:	2,084,182	
CTSA Reserve:	454,083	
Low Carbon Transit Operations Program (LCTOP):	345,277	
State of Good Repair (SGR):	1,011,959	
North State Super Region (NSSR):	18,593	

Five Star		
TDA Loan Fund:	284,882	
Regional Surface Transportation Program (RSTP):	5,969,516	
Regional Early Action Plan (REAP) 2.0:	417,734	
TIRCP - General Fund:	9,501,628	*Opened August 2024
TIRCP - GGRF Fund:	25,466	*Opened August 2024, $25,000 from SRTA admin funds to hold account open for future funding
ZETCP - PTA Fund:	464,207	*Opened August 2024
ZETCP - GGRF Fund:	537,322	*Opened August 2024

Funds held with County Treasurer		
State Transit Assistance (STA):	265,862	
State Transit Assistance (STA) Reserve:	1,259,629	
Local Transportation Funds (LTF):	126,811	
	25,130,171	**Total Cash Assets, 10/31/2024**

ANTICIPATED REVENUES

	FY 2024/25 Budget	FY 2024/25 1st Quarter Actual Revenues	% of Approved Budget
General Building and Rental	57,296	**15,707**	**27%**
Capital and Transit Operations	15,574,735	**4,161,640**	**27%**
Planning and Administration	5,706,253	**1,417,551**	**25%**
TOTAL REVENUES	21,338,284	**5,594,897**	**26%**

ANTICIPATED EXPENDITURES

	FY 2024/25 Budget	FY 2024/25 1st Quarter Actual Expenses	% of Approved Budget
General Building and Rental	214,158	**184,738**	**86%**
Capital and Transit Operations	15,493,403	**3,815,059**	**25%**
Planning and Administration	4,634,901	**670,719**	**14%**
TOTAL EXPENDITURES	20,342,462	**4,670,517**	**23%**

Revenue Detail

	FY 2024/25 Budget	FY 2024/25 1st Quarter Actual Revenues	Notes / % of approved budget
General Building and Rental			
Total Rental Fund	57,296	15,707	Budget is rent per agreements 2024/25, actual revenues include shared costs which are not budgeted
General Building and Rental	57,296	**15,707**	**27%**
Capital-Transit Operations			
Transit and Intercity Rail Capital Program (TIRCP, SB125)	*9,423,391*	*9,423,391*	*These capital programs are awaiting final awards and executed sub-cooperative agreements with sub-recipients. These recent estimates are not included in the revenue total, and are shown for informational purposes at this time. SB125 Transit Operation, Capital, and Planning Funds (TIRCP/ZETCP) have been approved by CalSTA. The REAP 2.0 budget cuts have been applied by HCD, and budgeted proportionately to each sub-recipient.*
Zero-Emission Transit Capital Program (ZETCP, SB125)	*993,316*	*777,968*	
Regional Early Action Plan (REAP 2.0)	*1,976,319*	*0*	
Total Low Carbon Transit Operations Program (LCTOP)	177,951	18,525	Remaining LCTOP funds from prior years. FY 2023/24 allocations distributed 100% to RABA for projects
Total Local Transportation Fund (LTF) for Sub Recipients	8,353,548	2,748,153	CTSA + Local Streets and Roads
Non-Motorized Program	398,123	99,531	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 antipated for Spring 2025
State of Good Repair (SGR)	1,107,501	1,295,431	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	0	Budget is FY 24/25 revenue estimates as of August 2024, Q1 payment received November 2024, therefore not included.
Capital and Transit Operations	15,574,735	**4,161,640**	**27%**
Planning and Administration			**Current OWP: FY 2024/25, amendment #1, adopted 10/31/2024**
Federal Highway Administration (FHWA)	889,686	345,443	Does not include matching toll credits
Federal Transportation Administration (FTA) 5303	93,479	63,683	Does not include matching toll credits
Strategic Partnerships Transit - FTA 5304	221,856	64,395	North State Intercity Bus to Rail
SRTA Local Transportation Fund (LTF)	1,659,730	414,933	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 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	8,454	See planning expenses by work element below for project details
Sustainable Communities Discretionary (FTA 5304, Competitive)	339,216	9,759	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	30,231	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	9,303	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	357,905	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	**1,417,551**	**25%**
TOTAL REVENUES	21,338,284	**5,594,897**	**26%**

Expense Detail

	FY 2024/25 Budget	FY 2024/25 1st Quarter Actual Expenses	Notes / % of approved budget
General Building and Rental			
Building Loan Principal Payment	59,582	0	Building Loan Balance: $469,862, principal payment paid October 1
Building Repairs and Maintenance	154,576	184,738	NMR (engineer) and G&S Construction, Project completed and final payments made November 2024
Suite 100 HVAC repair/replacement and Installation		*complete*	
Parking lot repairs, resurfacing, and striping		*complete*	
Replace interior doors with fire and safety compliant doors		*complete*	
General Building and Rental	**214,158**	**184,738**	**86%**
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	595,106	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*	***595,106***	
City of Anderson - Streets and Roads	462,408	154,137	
City of Redding - Streets and Roads	4,314,813	1,438,272	
City of Shasta Lake - Streets and Roads	394,402	131,466	
County of Shasta - Streets and Roads	2,745,571	915,189	
CTSA - Dignity Health (DHCL)	436,354	109,089	
Total TDA Payments	*10,960,775*	***3,343,259***	
State Transit Assistance (STA) Reserve Payments	401,892	57,534	Q4 payment paid August 2024, Q1 payment paid November 2024
State Transit Assistance (STA) Reserve Funded Requests	290,000	3,500	RABA's Van Pool ($100,000), Bike Share ($25,000), Transit Marketing ($75,000)
Non-Motorized Program	398,123	92,829	
Total Allocation Payments	11,760,790	**3,493,622**	SRTA LTF for planning and administration included in Planning activity category below
Subrecipient Payments			
State of Good Repair (SGR), Section 99313	1,206,552	**321,437**	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	**0**	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	**152,124**	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*	*0*	*These capital programs are awaiting final awards and executed sub-cooperative agreements with sub-recipients. These recent estimates are not included in the revenue total, and are shown for informational purposes at this time. SB125 Transit Operation, Capital, and Planning Funds (TIRCP/ZETCP) have been approved by CalSTA. The REAP 2.0 budget cuts have been applied by HCD, and budgeted proportionately to each sub-recipient.*
Zero-Emission Transit Capital Program (ZETCP)	*777,968*	*0*	
Regional Early Action Plan (REAP 2.0)	*1,976,319*	*0*	
Capital and Transit Operations	15,493,403	**3,815,059**	**25%**

Expense Detail Cont'd

	FY 2024/25 Budget	FY 2024/25 1st Quarter 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	104,657	
701.03 Performance Measures	10,083	1,745	
701.09 Air Quality	3,779	622	
701.11 Regional Traffic Data Collection	138,285	12,701	
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	9,549	Regional Transit Planning
701.18 Sustainable Community Strategies (SCS) Dev 24/25	195,188	0	Regional Freight Plan
702.01 Transportation Improvement Program (TIPS)	493,751	98,868	
702.02 Overall Work Program (OWP) Development	158,771	4,803	
702.03 Grant Writing and Technical Assistance	3,777	340	
703.01 Active Transportation Planning	249,950	129,949	
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	40,094	
705.02 GIS Applications	75,273	11,214	
705.05 Regional Travel Demand Model	96,877	16,938	
705.06 Shasta Regional Planning Dashboard	383,166	11,024	
706.02 Public Transportation Planning and Coordination	257,589	63,683	
707.01 Corridor Studies and Project Review	12,550	2,598	
707.03 Alternative Fuels Vehicle Planning	58,238	8,506	
707.04 Goods & Freight Coordination and Planning	42,667	355	
707.09A SR273 Northern Section Multimodal Corridor Plan	594,109	37,788	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	72,738	
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	6,615	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	6,574	SSTAC, Unmet transit needs report, TDA Budget, etc.
708.04 Transit and CTSA Administration	20,028	444	
801.01 North State Super Region (NSSR)	2,985	169	Staff time and indirect costs to administrate NSSR meetings and collaboration
801.02 SB125 TIRCP/ZETCP Administration	309,817	9,303	Staff time and indirect costs to administrate SB125 regional program
Total Planning and Administration Expenses by Work Element	4,634,901	**670,719**	**14%**

Expense Detail Cont'd

	FY 2024/25 Budget	FY 2024/25 1st Quarter 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	345,443	
Federal Transportation Administration (FTA) 5303	93,479	63,683	
Strategic Partnership Transit - FTA 5304 (FY 2021/22)	221,856	64,395	North State Intercity Bus to Rail (707.10)
SRTA Local Transportation Fund (LTF)	1,447,583	33,247	SRTA Administration on OWP for local match
Planning, Programming, and Monitoring	423,324	30,612	Low Stress Shasta, SR 273 Multimodal Corridor Plan, and Shasta Regional Planning Dashboard local match funds
North State Super Region (NSSR)	2,985	4,084	SRTA administration of NSSR regional coordination
SB1 Formula Funding	327,763	8,454	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	9,759	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	30,231	SRTA portion of SPR grant, Caltrans portion expended and expired June 30, 2024
Non-Motorized Program - On OWP	100,000	92,829	Consultant expenses for Low-Stress Shasta
Regional Early Action Plan (REAP 2.0)	35,544	18,194	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	58,312	Staff time and indirect costs to administrate SB125 regional program
Total Planning and Administration Expenses by Fund Source	4,285,784	**700,932**	**16%**
Indirect Costs for Reimbursement	1,179,109	**230,373**	**20%**
Salaries and Benefits	1,610,854	**362,417**	**22%**
Consultants	1,474,623	**251,224**	**17%**
Direct Costs for Support Services, Conferences, Marketing, etc.	370,314	**12,559**	**3%**
TOTAL EXPENDITURES	20,342,462	**4,670,517**	**23%**