CORRECTED – 2/25/2026

STAFF REPORT

MEETING DATE:	**February 26, 2026**
SUBJECT:	**Receive SRTA Comprehensive Budget Report Through Second Quarter of Fiscal Year 2025/26**
AGENDA ITEM:	**9-5**
STAFF CONTACT:	**Kelli Irving, Accounting Clerk I**

SUMMARY:

SRTA's comprehensive budget report through the second quarter of Fiscal Year (FY) 2025/26 has been prepared and is attached for the board of directors' review. SRTA received **40 percent** of its budgeted revenues and spent 46 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 2025/26 (July 1, 2025, through December 31, 2025).

DISCUSSION:

Generally Accepted Auditing Principles (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 2025/26 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 2025/26 OWP Formal Amendment #3, approved by the board of directors on October 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 second quarter of FY 2025/26, SRTA received **40 percent** of its budgeted revenues and spent 46 percent of its estimated expenditures. The formal OWP amendment approved in October 2025, 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.

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Notable highlights in this budget report are:

- Actual figures are unaudited and can be subject to future adjustments.
- Revenues are currently lower than expenditures (**40 percent** and 46 percent, respectively) due to timing of invoices associated with several programs administered by SRTA. Funds have been approved and are held by SRTA. Reimbursement invoices from sub-recipients have been submitted slower than anticipated. Revenue is expected to normalize as invoicing progresses.
- SRTA received the first quarter Caltrans reimbursement totaling $554,960.60 on November 24, 2025, and submitted the second quarter request for reimbursement totaling $287,172.43 on January 21, 2026, which was approved for payment January 30, 2026.
- A formal budget amendment is scheduled for April 2026 to align expenditures and revenues with anticipated work plans, invoicing, and completed deliverables. Staff will update planning activities related to programming, modeling and data, freight planning, and the recently completed Pit River Tribes Long-Range Transportation Plan, and any other minor updates. Existing “over-expenditures” resulted from reallocations made in the October 30, 2025, formal amendment to work elements that were expected to require funding in future quarters.
- Regional State Transit Assistance (STA) disbursements from quarter four of FY 2024/25, and quarters one and two of FY 2025/26, have been on hold until the state receives SRTA’s final audited financial statements. These statements were finalized by the consultant on February 17, 2026, and were sent to the state on February 18, 2026. The STA funds are expected to be released to the Redding Area Bus Authority (RABA) by the end of March 2026.
- Remaining STA Reserve funds totaling $887,515.00 were paid to RABA on December 10, 2025.
- 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 acceptance of this item. Regionally, SRTA remains fiscally stable and well managed. Revenues and expenditures are tracking as anticipated. Besides the delay of STA payments, all obligations are current and cash flow remains steady. Staff continue to monitor financial activity to ensure alignment with adopted plans and regional priorities. 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 of directors for quarterly review.

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Sean Tiedgen, AICP, Executive Director

Attachment: Comprehensive Budget-to-Actual Report through Second Quarter of Fiscal Year 2025/26

CASH BALANCES as of December 31, 2025

	Umpqua
Operating Account:	2,131,893
Building Reserve Fund (for contracted repairs):	1
Planning Reserve Account:	1
Non-Motorized Program:	0
CTSA Reserve:	0
Low Carbon Transit Operations Program (LCTOP):	3,760
State of Good Repair (SGR):	183,037
North State Super Region (NSSR):	17,095

	Five Star
TDA Loan Fund:	852
Regional Surface Transportation Program (RSTP):	8,282
Regional Early Action Plan (REAP) 2.0:	828
State Transit Assistance (STA) Projects:	81,433
Transit Intercity Rail Capital Program (TIRCP) - General Fund:	15,983
TIRCP - Greenhouse Gas Reduction Fund (GGRF):	41
Zero-Emission Transit Capital Program (ZETCP) - Public Transportation Account (PTA):	605
ZETCP - GGRF:	799

	CAMP
Building Reserve Fund (for contracted repairs):	60,430
Planning Reserve Account:	416,731
Non-Motorized Program:	2,747,929
TDA Loan Fund:	774,698
Regional Surface Transportation Program (RSTP):	4,932,272
Regional Early Action Plan (REAP) 2.0:	316,891

	CLASS
Transit Intercity Rail Capital Program (TIRCP) - General Fund:	10,974,683
Zero-Emission Transit Capital Program (ZETCP) - Public Transportation Account (PTA):	426,335
ZETCP - GGRF:	563,150

	Funds held with County Treasurer
State Transit Assistance (STA):	95,685
STA Reserve:	0
Local Transportation Funds (LTF):	765,464

24,518,878	**Total Cash Assets, 6/30/2025**

Umpqua Building Loan Balance

$408,505.00

SRTA Comprehensive Budget Fiscal Year 2025/26

ANTICIPATED REVENUES

	FY 2025/26 Budget	FY 2025/26 Q2 Actual Revenues	% of Budget
General Building and Rental	62,168	**38,080**	**61%**
Capital and Transit Operations	18,084,459	**6,943,329**	**38%**
Planning and Administration	5,069,385	**2,249,692**	**44%**
TOTAL REVENUES	23,216,012	**9,231,101**	**40%**

ANTICIPATED EXPENDITURES

	FY 2025/26 Budget	FY 2025/26 Q2 Actual Expenditures	% of Budget
General Building and Rental	63,186	**63,186**	**100%**
Capital and Transit Operations	16,014,256	**8,011,099**	**50%**
Planning and Administration	3,824,673	**1,162,468**	**30%**
TOTAL EXPENDITURES	19,902,115	**9,236,753**	**46%**

Revenue Detail

	FY 2025/26 Budget	FY 2025/26 Q2 Actual Revenues	Notes / % of approved budget
General Building and Rental			
Total Rental Fund	62,168	38,080	Budget is rent per agreements 2025/26, actual revenues include shared costs which are not budgeted.
General Building and Rental	62,168	**38,080**	**61%**
Capital-Transit Operations			
Regional Early Action Plan (REAP 2.0)	1,838,326	10,115	Budget is funds available for reimbursement in FY 2025/26. Approx. $1 million in advance requests to be made this FY.
Transit and Intercity Rail Capital Program (TIRCP, SB125)	3,341,400	2,452,991	SB125 Transit Operation, Capital, and Planning Funds (TIRCP/ZETCP) have been approved by CalSTA. Budget is funds available for
Zero-Emission Transit Capital Program (ZETCP, SB125)	557,226	0	reimbursement in FY 2025/26.
Low Carbon Transit Operations Program (LCTOP)	0	0	FY 2025/26 allocations distributed 100% to RABA for projects.
Local Transportation Fund (LTF) for Sub Recipients	9,017,175	**4,292,286**	Local Streets and Roads. TDA Budget approved in June 2025
Non-Motorized Program	83,005	34,585	Non-Motorized Program is funded through the TDA Budget, per Board policy
Regional Surface Transportation Program (RSTP)	2,844,726	0	Budget is FY 25/26 allocation estimates as of November 2025, FY 2025/26 RSTP funds have not been received.
State of Good Repair (SGR)	331,202	163,467	Budget is SGR funds expected to be received in FY 2025/26. RABA is responsible for reporting SGR activities.
State Transit Assistance (STA)	1,909,725	0	Budget is August 2025 FY 2025/26 estimates. Q4 payment for FY 2024/25, Q1 & Q2 FY 2025/26 on hold for SRTA audit submission.
Capital and Transit Operations	18,084,459	**6,943,329**	**38%**
Planning and Administration			**Current OWP: FY 2025/26, formal amendment #3, adopted 10/30/2025**
Federal Highway Administration (FHWA)	853,468	613,976	Does not include matching toll credits
Federal Transportation Administration (FTA) 5303	96,645	79,176	Does not include matching toll credits
SRTA Local Transportation Fund (LTF)	1,163,959	713,945	TDA payments for SRTA planning and administration
Planning, Programming, and Monitoring	395,926	0	FY 2025/26 PPM allocated at the October 2025 CTC meeting. Fully executed agreement rcvd from Caltrans 1/29/26.
North State Super Region	4,771	0	The NSSR bank balance is sufficient to cover planned expenditures in FY 2025/26
SB1 Formula Funding	426,127	49,960	See planning expenses by work element below for project details
Sustainable Communities Discretionary (FTA 5304, Competitive)	340,409	95,095	Shasta Regional Planning Dashboard (705.06)
RMRA Sustainable Communities Competitive FY 2024/25	317,000	3,927	GoShasta Plan (703.08) awarded July 1, 2025
State Highway Account (SHA)	25,320	0	Pit River Tribe Long Range Transit Plan (707.11)
Non-Motorized Program - On OWP	20,000	9,079	Active transportation planning consultant
Regional Early Action Plan (REAP) 2.0 Administration	18,195	0	SRTA funds invoiced to the REAP program for administration and staff time
SB125 TIRCP/ZETCP Administration	165,762	18,816	Maximum 5% admin allowed, $215,348 for general program admin, some approved projects have SRTA admin budgets included
Indirect Cost Allocation	1,241,803	665,719	FY 2025/26 approved ICAP Rate is 194.79%, budget from OWP indirect salaries, benefits, and costs
Planning and Administration	5,069,385	**2,249,692**	**44%**
TOTAL REVENUES	23,216,012	**9,231,101**	**40%**

Expense Detail

	FY 2025/26 Budget	FY 2025/26 Q2 Actual Expenditures	Notes / % of approved budget
General Building and Rental			
Building Loan Principal Payment	63,186	63,186	Annual principal payment paid October
Building Repairs and Maintenance	0	0	No construction projects currently planned for FY 2025/26; does not include routine items recovered by indirect.
General Building and Rental	**63,186**	**63,186**	**100%**
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	1,551,164	0	TDA Budget approved June 2025
RABA - Local Transportation Funds (LTF)	0	0	RABA is not receiving LTF payments for Transit Operations in FY 2025/26
RABA - CTSA Operations	432,617	180,255	RABA is CTSA as of July 1, 2025, and claims the LTF "off-the-top" allocation in FY 2025/26
Total RABA	*1,983,781*	***180,255***	
City of Anderson - Streets and Roads	487,905	243,954	Total TDA monthly payments to the City of Anderson during the period
City of Redding - Streets and Roads	4,734,228	2,367,114	Total TDA monthly payments to the City of Redding during the period
City of Shasta Lake - Streets and Roads	451,207	225,606	Total TDA monthly payments to the Shasta Lake during the period
County of Shasta - Streets and Roads	2,911,218	1,455,612	Total TDA monthly payments to Shasta County during the period
Total TDA Payments	*10,568,339*	***4,472,541***	
State Transit Assistance (STA) Reserve Payments	760,616	887,515	Budget is remaining funds in reserve. Payment in full made to RABA December 2025
State Transit Assistance (STA) Reserve Funded Requests	79,500	10,000	Budget is RABA's remaining Van Pool project funds carried over from prior year
Non-Motorized Program	83,005	34,585	
Total Allocation Payments	11,411,960	**5,394,641**	SRTA's LTF for planning and administration included in Planning activity category below
Subrecipient Payments			
State of Good Repair (SGR), Section 99313	**331,202**	163,467	FY 2025/26 SGR funds intended to be passed through to RABA for approved SGR projects
RABA Fiscal Year 2025/26 Approved Projects	*332,333*		RABA Preventative Maintenance - Maintain all transit vehicles used to support transit operation
Low Carbon Transit Operations Program (LCTOP), Section 99313	**116,177**	**0**	Budget Includes remaining unused funds from prior years FY 24/25 project funds now paid directly to RABA ($487,277)
RABA FY 2024/25 99313 Approved Projects (direct recipient)	*463,169*		*Route 15 operating costs ($463,169)*
RABA FY 2024/25 99314 Approved Projects (direct recipient)	*24,108*		
Regional Surface Transportation Program (RSTP)	**4,169,487**	**0**	Budget is available balance on approved projects 2023-2025 funds
City of Anderson 2024/25 Projects	*176,224*		*McMurray Drive Reconstruction*
City of Redding 2024/25 Projects	*1,630,890*		*Cape Seal 2025*
City of Shasta Lake 2024/25 Projects	*176,682*		*2024/25 Street Maintenance*
County of Shasta 2024/25 Projects	*371,081*		*2025/26 Road Maintenance Projects*
Transit and Intercity Rail Capital Program (TIRCP)	**3,593,400**	**2,452,991**	Sub-cooperative agreement (SCA) Dignity Health Connected Living (DHCL) has been terminated and funds reallocated to RABA at October 2025 BOD meeting.
Zero-Emission Transit Capital Program (ZETCP)	**504,181**	**0**	
Regional Early Action Plan (REAP 2.0)	**1,838,326**	**10,115**	Shasta Lake plans project completion by year-end ($916,005 remaining to invoice). Redding plans to invoice $419,985.68 in Q3.
Capital and Transit Operations	16,014,256	**8,011,099**	**50%**

Expense Detail Cont'd

	FY 2025/26 Budget	FY 2025/26 Q2 Actual Expenditures	Notes / % of approved budget
Planning and Administration Expenses **Expenses by Work Element**			**Current OWP: FY 2025/26, formal amendment #3, adopted 10/30/2025** **Planning funds are fully programmed by grant award, regardless of annual estimated expenditures. Unused funds are carried over into the next fiscal year.** **All work elements include indirect cost allocations**
701.01 Development of Regional Transportation Plan (RTP)	755,409	302,863	Development/management of Regional Transportation Plan; includes consultant assistance for early environmental study preparation
701.03 Performance Measures	30,195	651	
701.09 Air Quality	7,272	141	
701.11 Regional Traffic Data Collection	86,838	57,938	HPMS Regional traffic counts
701.17 Sustainable Community Strategies (SCS) Dev 23/24	96,319	48,286	Regional Transit Planning
701.18 Sustainable Community Strategies (SCS) Dev 24/25	383,734	8,147	Regional Freight Plan
702.01 Transportation Improvement Program (TIPS)	346,857	140,748	Development of 2026 Regional Transportation Improvement Program (RTIP), FTIP amendments, and new software
702.02 Overall Work Program (OWP) Development	169,864	69,018	
702.03 Grant Writing and Technical Assistance	16,164	4,431	
703.01 Active Transportation Planning	118,457	31,777	
703.01(CS) Active Transportation Planning - Complete Streets	21,224	20,852	2.5% of all FHWA planning funds need to be dedicated to complete streets projects.
703.08 GoShasta Plan Update - New	358,106	4,436	
704.01 Public Information and Participation	201,690	64,391	Maintain website; update to Public Participation Plan and Title VI Plan
705.02 GIS Applications	52,498	22,167	
705.05 Regional Travel Demand Model	91,857	57,042	
705.06 Shasta Regional Planning Dashboard	449,300	107,415	
706.02 Public Transportation Planning and Coordination	198,920	79,566	
707.01 Corridor Studies and Project Review	22,825	7,747	Coordination activities and participations in early project meetings with Caltrans D2.
707.03 Alternative Fuels Vehicle Planning	43,972	4,625	
707.04 Goods & Freight Coordination and Planning	22,496	43,512	Formal OWP amendment planned for April 2026 to adjust budget to expenditures
707.11 Pit River Tribe Long Range Transportation Plan	22,411	0	No SRTA funds or staff time committed to this project. Administrative only. Awaiting invoice for remaining funds from Pit River Tribe
707.12 Regional Early Action Planning (REAP) 2.0	18,195	1,968	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	113,272	60,167	SSTAC, Unmet transit needs report, TDA Budget, etc.
708.04 Transit and CTSA Administration	26,265	2,074	
801.01 North State Super Region (NSSR)	4,771	3,691	Staff time and indirect costs to administrate NSSR meetings and collaboration
801.02 SB125 TIRCP/ZETCP Administration	165,762	18,816	Staff time and indirect costs to administrate SB125 regional program
Total Planning and Administration Expenses by Work Element	3,824,673	**1,162,468**	**30%**
Total Expenditures (Building & Rental + Capital-Transit + Planning & Admin)	19,902,115	**9,236,753**	**46%**

Expense Detail Cont'd

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

	FY 2025/26 Budget	FY 2025/26 Q2 Actual Expenditures	Notes
Planning and Administration Expenses by Fund Source			**All funding sources include indirect cost estimates and exclude matching toll credits, if applicable** **Current OWP: FY 2025/26, formal amendment #3, adopted 10/30/2025**
Federal Highway Administration (FHWA)	853,468	612,648	Various core planning activities, includes Complete Streets requirement
Federal Transportation Administration (FTA) 5303	96,645	79,176	Various core planning activities
SRTA Local Transportation Fund (LTF)	1,163,959	180,964	SRTA Administration on OWP for local match
Planning, Programming, and Monitoring (PPM)	395,926	107,145	Shasta Regional Planning Dashboard local match funds, Active Transportation Planning, and RTIP/FTIP activies
North State Super Region (NSSR)	4,771	3,691	SRTA administration of NSSR regional coordination (801.01)
SB1 Formula Funding	426,127	49,960	Regional Transit Planning (701.17), and Regional Freight Planning (701.18)
Sustainable Communities - FTA 5304 (FY 2023/24)	340,409	95,094	Shasta Regional Planning Dashboard (705.06)
Sustainable Communities - State Highway Account (SHA)	25,320	0	Pit River Tribe Long Range Transit Plan (707.11). Includes $2,909 in In-Kind Match
Sustainable Communities - RMRA (FY 2024/25)	317,000	3,927	GoShasta Plan Update (703.08) - NEW Competitive.
Non-Motorized Program - On OWP	20,000	9,079	Consultant expenses for Low-Stress Shasta
Regional Early Action Plan (REAP 2.0)	18,195	1,968	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	165,762	18,816	Staff time and indirect costs to administrate SB125 regional program (801.02)
Total Planning and Administration Expenses by Fund Source	3,827,582	1,162,468	

Planning and Administration Expenses by Category			**These expenses are *included* in the Planning and Administration Expenditures above.**
Indirect Costs for Reimbursement	411,938	139,699	Indirect agency costs such as landscaping, insurance, office supplies, travel expenses, etc.
Direct Salaries and Benefits	829,866	734,679	Direct and Indirect Salaries and Benefits are SRTA Staff time billed directly to a grant and eligible for reimbursement.
Consultants	1,041,439	110,195	Consultant budgets approved in the Overall Work Program (OWP). Some are contracted and others are still TBD in FY 2025/26
Direct Costs for Support Services, Conferences, Marketing, etc.	1,544,339	177,895	Direct costs are grant eligible and reimbursable costs like advertising, public notices, certain WE specific software and licenses etc.
Total Planning and Administration Expenses by Category	3,827,582	1,162,468	