STAFF REPORT

MEETING DATE:	**June 24, 2026**
SUBJECT:	**Receive SRTA Comprehensive Budget Report Through Third Quarter of Fiscal Year 2025/26**
AGENDA ITEM:	**7-6**
STAFF CONTACT:	**Kelli Irving, Accounting Clerk**

SUMMARY:
SRTA's comprehensive budget report through the third quarter of Fiscal Year (FY) 2025/26 has been prepared and is attached for the board of directors' review. SRTA has received 75 percent of its budgeted revenues and spent 66 percent of estimated expenditures.

STAFF RECOMMENDATION:
It is recommended that the board of directors receive the SRTA Comprehensive Budget Report through the third quarter of FY 2025/26 (July 1, 2025, through March 31, 2026).

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 #4, approved by the board of directors on April 30, 2026. 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 third quarter of FY 2025/26, SRTA received 75 percent of budgeted revenues and spent 66 percent of estimated expenditures for the region. Formal Amendment #4, to adjust budget amounts, was approved by the board of directors on April 30, 2026. The updated budget amounts are depicted in the attached report.

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.
- SRTA has received more revenue than was spent in expenditures. As the fourth quarter revenues and invoices are received and expenditures made, it is expected that SRTA will be within anticipated revenue and spending amounts.
- SRTA received the second quarter Caltrans reimbursement, totaling $287,172.43, on February 12, 2026, and submitted the third quarter reimbursement, totaling $377,670.87, on April 27, 2026. Caltrans approved the third quarter reimbursement on June 3, 2026, after reviewing and approving Formal Amendment #4. These amounts are included in the attached report.
- Formal Amendment #4 to the OWP budget was approved by the SRTA board of directors on April 30, 2026, decreasing the FY 2025/26 OWP planning budget by $36,989 to align work element expenditures and revenues with anticipated progress on planning and programming activities by the end of the fiscal year. This report reflects the updated budget amounts.
- Regional State Transit Assistance (STA) disbursements from quarter four of FY 2024/25, and quarters one and two of FY 2025/26, had been on hold until SRTA's final audited financial statements were received by the state. These statements were sent to the state on February 18, 2026, and all three of those quarter's funds, totaling $1,324,085.00, were released from the state to the Shasta County STA account on March 26, 2026. State disbursements were not sufficient to cover the TDA payment instructions to RABA for the same quarters. SRTA paid all available STA funds to RABA ($1,420,286.77) on April 2, 2026. On May 12, 2026, the Shasta County STA account received the third quarter FY 2025/26 STA payment in the amount of $484,077. This was sufficient to cover the third quarter STA payment instructions and $7,102.23 shortfall for the FY 2025/26 second quarter, for which a payment of $394,893.23 was sent to RABA on May 14, 2026.
- The Regional Surface Transportation Program (RSTP) Exchange funds agreement with Caltrans was executed at the end of quarter three, on March 27, 2026, for a total of $2,357,459 and sent for payment approval on April 6, 2026. Funds were received on April 21, 2026, and have been included in the attached report.
- SRTA received an advance of $1 million in Regional Early Action Program (REAP 2.0) funds from the Department of Housing and Community Development (HCD) on March 5, 2026, in order to provide funds to make payment on anticipated invoices.
- 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 which information should be presented and how.

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. Barring delayed 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 Third Quarter of Fiscal Year 2025/26

Umpqua Building Loan Balance
$345,319

CASH BALANCES as of March 31, 2026

	Umpqua	
Operating Account:	2,764,895	
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):	183,041	
North State Super Region (NSSR):	14,343	
	Five Star	
TDA Loan Fund:	882	
Regional Surface Transportation Program (RSTP):	8,363	
Regional Early Action Plan (REAP) 2.0:	837	
State Transit Assistance (STA) Projects:	77,705	
Transit Intercity Rail Capital Program (TIRCP) - General Fund:	16,140	
TIRCP - Greenhouse Gas Reduction Fund (GGRF):	41	
Zero-Emission Transit Capital Program (ZETCP) - Public Transportation Account (PTA):	611	
ZETCP - GGRF:	806	
	CAMP	
Building Reserve Fund (for contracted repairs):	61,001	
Planning Reserve Account:	420,674	
Non-Motorized Program:	2,794,784	
TDA Loan Fund:	782,027	
Regional Surface Transportation Program (RSTP):	1,330,088	
Regional Early Action Plan (REAP) 2.0:	314,492	
	CLASS	
Transit Intercity Rail Capital Program (TIRCP) - General Fund:	10,127,101	*Moved to CAMP May 2026
Zero-Emission Transit Capital Program (ZETCP) - Public Transportation Account (PTA):	430,278	*Moved to CAMP May 2026
ZETCP - GGRF:	568,359	*Moved to CAMP May 2026
	Funds held with County Treasurer	
State Transit Assistance (STA):	1,420,287	
STA Reserve:	0	
Local Transportation Funds (LTF):	463,921	
	21,784,437	**Total Cash Assets, 3/31/2026**

SRTA Comprehensive Budget Fiscal Year 2025/26

ANTICIPATED REVENUES

	FY 2025/26 Budget	FY 2025/26 Q3 Actual Revenues	% of Budget
General Building and Rental	62,168	**50,700**	**82%**
Capital and Transit Operations	17,682,724	**13,364,356**	**76%**
Planning and Administration	5,032,397	**3,718,296**	**74%**
TOTAL REVENUES	22,777,289	**17,133,352**	**75%**

ANTICIPATED EXPENDITURES

	FY 2025/26 Budget	FY 2025/26 Q3 Actual Expenditures	% of Budget
General Building and Rental	63,186	**63,186**	**100%**
Capital and Transit Operations	16,028,738	**11,255,400**	**70%**
Planning and Administration	3,790,594	**1,740,256**	**46%**
TOTAL EXPENDITURES	19,882,518	**13,058,842**	**66%**

Revenue Detail

	FY 2025/26 Budget	FY 2025/26 Q3 Actual Revenues	Notes / % of approved budget
General Building and Rental			
Total Rental Fund	62,168	50,700	Budget is rent per agreements 2025/26, actual revenues include shared costs which are not budgeted.
General Building and Rental	62,168	**50,700**	**82%**
Capital-Transit Operations			
Regional Early Action Plan (REAP 2.0)	1,838,326	1,010,115	Budget is funds available for reimbursement in FY 2025/26. $1 million in advance received 3/5/2026
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	6,438,429	Local Streets and Roads. TDA Budget approved in June 2025
Non-Motorized Program	83,005	62,253	Non-Motorized Program is funded through the TDA Budget, per Board policy
Regional Surface Transportation Program (RSTP)	2,442,991	2,357,459	Budget is Nov 2025 allocation estimates excluding the County's direct exchange. $2,357,459 in FY 2025/26 funds received in Q4.
State of Good Repair (SGR)	331,202	245,062	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	1,808,162	Budget is August 2025 FY 2025/26 estimates. Revenue is FY 2024/25 Q4, FY 2025/26 Q1 & Q2 that were on hold. Funds were received March 2025. This amount includes Q3 FY26 revenue received in May 2026.
Capital and Transit Operations	17,682,724	**13,364,356**	**76%**
Planning and Administration			**Current OWP: FY 2025/26, formal amendment #3, adopted 10/30/2025**
Federal Highway Administration (FHWA)	853,468	817,126	Does not include matching toll credits
Federal Transportation Administration (FTA) 5303	96,645	94,692	Does not include matching toll credits
SRTA Local Transportation Fund (LTF)	1,223,194	1,285,101	TDA payments for SRTA planning and administration
Planning, Programming, and Monitoring	333,159	170,000	Budget is PPM funds expected in FY 2025/26 and rollover from prior years. FY 2025/26 funds received from Caltrans February 2026.
North State Super Region	4,262	0	The NSSR bank balance is sufficient to cover planned expenditures in FY 2025/26
SB1 Formula Funding	426,127	177,575	See planning expenses by work element below for project details
Sustainable Communities Discretionary (FTA 5304, Competitive)	340,409	113,341	Shasta Regional Planning Dashboard (705.06)
RMRA Sustainable Communities Competitive FY 2024/25	317,000	17,070	GoShasta Plan (703.08) awarded July 1, 2025
State Highway Account (SHA)	25,320	25,320	Pit River Tribe Long Range Transit Plan (707.11), includes $2,909 in In-Kind match
Non-Motorized Program - On OWP	10,000	9,079	Active transportation planning consultant
Regional Early Action Plan (REAP) 2.0 Administration	9,422	0	SRTA funds invoiced to the REAP program for administration and staff time
SB125 TIRCP/ZETCP Administration	151,588	32,198	Maximum 5% admin allowed, $215,348 for general program admin, some approved projects have SRTA admin budgets included
Indirect Cost Allocation	1,241,803	976,795	FY 2025/26 approved ICAP Rate is 194.79%, budget from OWP indirect salaries, benefits, and costs
Planning and Administration	5,032,397	**3,718,296**	**74%**
TOTAL REVENUES	22,777,289	**17,133,352**	**75%**

Expense Detail

	FY 2025/26 Budget	FY 2025/26 Q3 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. FY 24/25 Q4, FY 25/26 Q1 and Q2 payments paid to RABA in Q4 FY 25/26.
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	288,408	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*	***288,408***	
City of Anderson - Streets and Roads	487,905	365,931	Total TDA monthly payments to the City of Anderson during the period
City of Redding - Streets and Roads	4,734,228	3,550,671	Total TDA monthly payments to the City of Redding during the period
City of Shasta Lake - Streets and Roads	451,207	338,409	Total TDA monthly payments to the Shasta Lake during the period
County of Shasta - Streets and Roads	2,911,218	2,183,418	Total TDA monthly payments to Shasta County during the period
Total TDA Payments	*10,568,339*	***6,726,837***	
State Transit Assistance (STA) Reserve Payments	887,515	887,515	Budget is remaining funds in reserve. Includes $300K for Trolleys Payment in full made to RABA December 2025
State Transit Assistance (STA) Reserve Funded Requests	79,500	16,300	Budget is RABA's remaining Van Pool project funds carried over from prior year
Non-Motorized Program	83,005	62,253	TDA Budget approved June 2025.
Total Allocation Payments	11,538,859	**7,692,905**	SRTA's LTF for planning and administration included in Planning activity category below
Subrecipient Payments			
State of Good Repair (SGR), Section 99313	**331,202**	163,190	FY 2025/26 SGR funds 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	**3,760**	**0**	Budget Includes remaining unused funds and interest 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*
RABA FY 2024/25 99314 Approved Projects (direct recipient)	*24,108*		
Regional Surface Transportation Program (RSTP)	**4,169,487**	**3,641,658**	Budget is available balance on approved projects 2023-2025 funds. Actual are invoices paid to sub-recipients during period
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**	**3,399,305**	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**	**1,184,965**	Shasta Lake has $98,426.65 remaining, and Redding and Emergent 3D have $722,927.46 remaining to invoice.
Capital and Transit Operations	16,028,738	**11,255,400**	**70%**

Expense Detail Cont'd

	FY 2025/26 Budget	FY 2025/26 Q3 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)	849,368	420,111	Development/management of Regional Transportation Plan; includes consultant assistance for early environmental study preparation
701.03 Performance Measures	8,937	3,880	
701.09 Air Quality	572	307	
701.11 Regional Traffic Data Collection	97,601	64,587	HPMS Regional traffic counts
701.17 Sustainable Community Strategies (SCS) Dev 23/24	97,603	91,788	Regional Transit Planning
701.18 Sustainable Community Strategies (SCS) Dev 24/25	383,733	108,794	Regional Freight Plan
702.01 Transportation Improvement Program (TIPS)	323,610	223,880	Development of 2026 Regional Transportation Improvement Program (RTIP), FTIP amendments, and new software
702.02 Overall Work Program (OWP) Development	170,530	95,908	
702.03 Grant Writing and Technical Assistance	6,843	4,431	
703.01 Active Transportation Planning	143,368	89,773	
703.01(CS) Active Transportation Planning - Complete Streets	21,224	21,224	2.5% of all FHWA planning funds need to be dedicated to complete streets projects.
703.08 GoShasta Plan Update - New	358,106	19,283	
704.01 Public Information and Participation	111,304	80,316	Maintain website; update to Public Participation Plan and Title VI Plan
705.02 GIS Applications	35,920	28,446	
705.05 Regional Travel Demand Model	165,684	83,244	
705.06 Shasta Regional Planning Dashboard	423,270	118,026	Grant extension approved through December 2026.
706.02 Public Transportation Planning and Coordination	154,054	95,082	
707.01 Corridor Studies and Project Review	14,486	10,412	Coordination activities and participations in early project meetings with Caltrans D2.
707.03 Alternative Fuels Vehicle Planning	8,380	4,978	
707.04 Goods & Freight Coordination and Planning	69,174	45,313	Formal OWP amendment approved April 2026 adjusted budgeted expenditures to $69,174
707.11 Pit River Tribe Long Range Transportation Plan	25,320	25,320	No SRTA funds or staff time committed to this project. Administrative only.
707.12 Regional Early Action Planning (REAP) 2.0	9,422	8,279	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	149,041	57,491	SSTAC, Unmet transit needs report, TDA Budget, etc.
708.04 Transit and CTSA Administration	7,194	3,496	These activities have mostly moved to 706.02 with the consolidation efforts of DHCL and RABA
801.01 North State Super Region (NSSR)	4,262	3,691	Staff time and indirect costs to administrate NSSR meetings and collaboration
801.02 SB125 TIRCP/ZETCP Administration	151,588	32,198	Staff time and indirect costs to administrate SB125 regional program
Total Planning and Administration Expenses by Work Element	3,790,594	**1,740,256**	**46%**
Total Expenditures (Building & Rental + Capital-Transit + Planning & Admin)	19,882,518	**13,058,842**	**66%**

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 Q3 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	817,126	Various core planning activities, includes Complete Streets requirement
Federal Transportation Administration (FTA) 5303	96,645	94,692	Various core planning activities
SRTA Local Transportation Fund (LTF)	1,223,194	222,038	SRTA Administration on OWP for local match
Planning, Programming, and Monitoring (PPM)	333,159	219,848	Shasta Regional Planning Dashboard local match funds, Active Transportation Planning, and RTIP/FTIP activies
North State Super Region (NSSR)	4,262	3,691	SRTA administration of NSSR regional coordination (801.01)
SB1 Formula Funding	426,127	177,575	Regional Transit Planning (701.17), and Regional Freight Planning (701.18)
Sustainable Communities - FTA 5304 (FY 2023/24)	340,409	113,341	Shasta Regional Planning Dashboard (705.06)
Sustainable Communities - State Highway Account (SHA)	25,320	25,320	Pit River Tribe Long Range Transit Plan (707.11). Includes $2,909 in In-Kind Match
Sustainable Communities - RMRA (FY 2024/25)	317,000	17,070	GoShasta Plan Update (703.08) - Competitive.
Non-Motorized Program - On OWP	10,000	9,079	Consultant expenses for Low-Stress Shasta
Regional Early Action Plan (REAP 2.0)	9,422	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	151,588	32,198	Staff time and indirect costs to administrate SB125 regional program (801.02)
Total Planning and Administration Expenses by Fund Source	3,790,594	1,740,256	

Planning and Administration Expenses by Category			**These expenses are *__included__* in the Planning and Administration Expenditures above.**
Indirect Costs for Reimbursement	411,938	379,965	Indirect agency costs such as landscaping, insurance, office supplies, travel expenses, etc.
Salaries and Benefits	1,662,817	1,038,407	Direct and Indirect Salaries and Benefits are SRTA Staff time billed directly to a grant and eligible for reimbursement.
Consultants	1,041,439	183,518	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.	711,388	138,366	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	1,740,256	