



Meeting: **Reservoir Committee & Authority Board Agenda  
Item 1.4**

**August 16, 2024**

Subject: **Second Quarter (Q2) 2024 Financial Report**

---

**Requested Action:**

Reservoir Committee and Authority Board consider acceptance of the Sites Project Authority's Second Quarter 2024 Budget Year Quarterly Financial Report.

**Detailed Description/Background:**

This report covers the Q2 2024 budget year quarterly financial report and fulfills the Authority's Budget Policy requirement for a quarterly financial update report to the Reservoir Committee and Authority Board.

Key takeaways of this report include:

- **Revenues** received in Q2 2024 were approximately \$400k above plan. This was primarily due to interest revenue received which was expected but not accounted for in the budget plan as a revenue. Recent coordination with River City Bank has occurred which ensures all interest-bearing accounts are being credited interest in amounts consistent with general Bank offerings.
- **Expenses** in Q2 2024 were approximately \$4.9M less than planned. The majority of the reduced expenditures are a result of Authority initiated adjustments in planned Engineering activities. The original expenditure plan included non-critical path Engineering activities such as performing geotechnical investigations that would have informed advancement of engineering analysis towards 60% level of design, but have been put on hold to prioritize and fund activities in support of critical path activities. Another significant delay in expenditure is the purchasing of property which was planned for Q1 of 2024 but is delayed due to negotiations taking longer than expected.
- The Authority's **Bank Account Balance** at the end of Q2 was approximately \$41.9M, representing a net decrease of only \$1.0M over the reporting period.
- There was one instance of allocating unrestricted contingency funds this period, totaling approximately \$97K. The total remaining FY24 unrestricted contingency balance, cumulative of all subject areas, at the end of Q2 was approximately \$515k. Staff are allocating contingency to supplement budget for new work scope in accordance with the Board's delegation of authority. There continues to be no plans to request cash

calls beyond that remaining to be collected in FY25 per the Project Agreement.

- Contract activity during this period includes:
  - One new contract was issued during this period, of which the budget was included in the Amendment 3 Work Plan.
  - Thirteen amendments were issued, resulting in no change to the overall approved 2024 budget.

The Budget and Finance Committee recommended that the Reservoir Committee and Authority Board approve the Q2 2024 Financial Report at their August 9, 2024 meeting.

**Prior Authority Board Action:**

May 2024: Approved the Q1 2024 Financial Report.

**Fiscal Impact/Funding Source:**

The approved Amendment 3 work plan contains sufficient funds to continue financial reporting through December 31, 2025. Staff is evaluating options to balance the budget for the remainder of the work plan, should they be necessary, to be discussed at the Amendment 3 2025 Work Plan Update scheduled for October 2024.

**Staff Contact:**

Joe Trapasso/Marcus Maltby

**Primary Service Provider:**

Brown and Caldwell

**Attachments:**

Attachment A – Q2 2024 Financial Report



# Quarterly Financial Report

## Fiscal Year 2024 – Second Quarter Financial Report

### Revenue Activity (figures x \$1,000)

Funding Source	Q1	Q2	Q3	Q4	FY to Date	Budget <sup>1</sup> FY2024
Authority Board Membership <sup>2</sup>	410	3			413	455
Federal WIIN Act Funding	-	4,887			4,887	13,000
Interest Income	345	482			827	-
Reservoir Committee Cash Calls	24,608	432			25,040	25,640
State Prop 1 (WSIP)	-	1,136			1,136	-
<b>Revenue Total</b>	<b>25,363</b>	<b>6,941</b>	<b>-</b>	<b>-</b>	<b>32,304</b>	<b>39,095</b>
<b>Carryover from 2023</b>						<b>23,145</b>
<b>Estimated Total Available Funds in 2024</b>						<b>62,240</b>

1 - FY Budget figures from Work Plan Budget Update approved at 10/2023 Board meeting. Not included are figures that contribute to cash on hand balances like carryover funds from Amendment 2.

2 - Change in membership dues and a reduction of one Associate Board membership during Q1 after the A3 Work Plan Update was approved reduced expected membership revenue to \$410K. During Q2 a new Associate Board membership (Zone 3) was approved and paid for a partial year \$3K.

### Expense Activity (figures x \$1,000)

Late invoices received after publishing this report will be applied to proper period on future Quarterly Reports.

Subject Area	Q1 <sup>2</sup>	Q2	Q3	Q4	FY to Date	Budget <sup>1</sup> FY2024	% Spent
Communications	140	84			224	475	47%
Engineering	4,873	2,075			6,948	23,469	30%
External Affairs	90	90			180	360	50%
General Project Activities	82	63			145	480	30%
Permitting	1,348	1,698			3,046	8,197	37%
Planning	814	562			1,376	3,115	44%
Program Ops	1,677	1,481			3,158	6,155	51%
Real Estate	101	215			316	6,191	5%
<b>Total Expenses</b>	<b>9,126</b>	<b>6,268</b>	<b>0</b>	<b>0</b>	<b>15,393</b>	<b>48,443</b>	<b>32%</b>

1 - FY Budget captures latest approved budget changes as of the end of this quarter.

2 - Three late invoices have been received after publishing the Q1 report. These expenses were added into Q1 in this report.

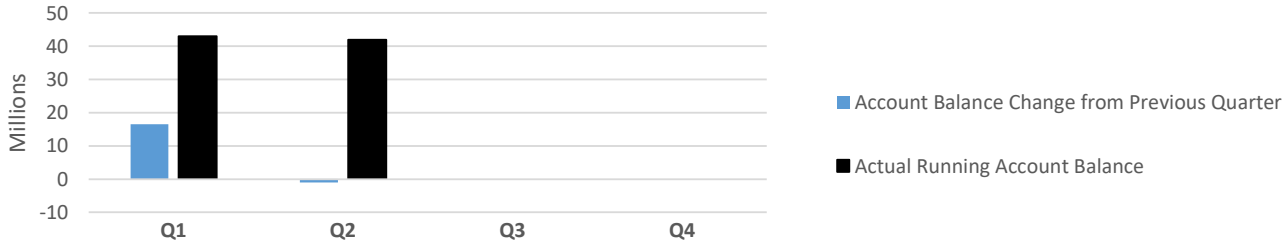
**FY2024Q2 Net Income (figures x \$1,000) | Revenue – Expenses = \$673 | FYTD = \$16,910**

### Bank Account Balance (figures x \$1,000)

Balances shown are captured from the last day of the period shown.

Cash Balances of 4 Accounts	Actual				
	End 2023	Q1	Q2	Q3	Q4
Account Balance Change from Previous Quarter		16,519	-1,005		
<b>Actual Running Account Balance</b>	<b>26,433</b>	<b>42,952</b>	<b>41,947</b>		

### FY2024 Bank Account Balance by Quarter



### Unrestricted Contingency Balance (figures x \$1,000)

Subject Area	Work Plan Budget	Unrestricted Contingency Changes per Subject Area				Current Balance
		Q1	Q2	Q3	Q4	
Communications	28	-	-	-	-	28
Engineering	1,750	(1,499)	-	-	-	251
External Affairs	32	(32)	-	-	-	-
General Project Activities	33	(1)	-	-	-	32
Permitting	795	(695)	-	-	-	100
Planning	367	(367)	-	-	-	-
Program Ops	483	(383)	(97)	-	-	3
Real Estate	424	(324)	-	-	-	100
<b>Total Unrestricted Contingency</b>	<b>3,912</b>	<b>(3,301)</b>	<b>(97)</b>	<b>-</b>	<b>-</b>	<b>515</b>

Approval by | ED = Executive Director  
| AB = Authority Board

### Unrestricted Contingency Releases During Q2 Period

Subject Area Source	Date	Description of Change	\$ Authorized
ED Program Ops	6/19/2024	Brown and Caldwell (Cost Systems and Reporting)	(96,600)
Total			(96,600)

### New Contracts and Amendments

Funding Source | UNC = Unrestricted Contingency  
| WP = Work Plan

### Contract Changes During Q2 Period

New Contract	Contracted Party	Authorization Date	Scope of Work Description	\$ Authorized	Funding Source
	Forsythe Group LLC	4/2/2024	2.3 - FY 24 Authorization and Fee Increase	421,032	WP
	Robinette Consulting	4/2/2024	1.2 - FY 24 Authorization and Fee Increase	419,328	WP
	Spesert Consulting	4/2/2024	1.3 - FY 24 Authorization and Fee Increase	329,568	WP
	Pinion, LLC	4/4/2024	3.0 - FY 24 Authorization	28,462	WP
	CH2M Hill Engineers (Ops)	4/15/2024	4.4 - CESA ITP Support	97,617	WP
✓	County of Colusa	4/19/2024	1.0 - Land Use Planning	250,000	WP
	HDR	4/30/2024	5.4 - Litigation Services	50,000	WP
	CH2M Hill Engineers (Ops)	5/13/2024	4.5 - CESA ITP Support and Sites Operations Modeling	461,822	WP
	HDR	5/14/2024	5.5 - Task Deferral beyond Amendment 3	(49,725)	WP
	MBK Engineers - Ops	5/22/2024	1.4 - Sites Modeling Updates	24,100	WP
	Somach Simmons & Dunn	5/22/2024	3.3 - New Subconsultant (Davids Engineering)	-	-
	HDR	5/24/2024	5.6 - Reallocation of budgets between tasks	-	-
	ICF Jones & Stokes, Inc.	5/29/2024	4.5 - Reallocation of budgets between tasks	-	-
	Brown & Caldwell	6/19/2024	5.5 - Reallocation of budgets between tasks, increase to cost controls budget.	96,600	UNC

figures x \$1,000

Contract Changes During FY2024

Subject Area	Initially Contracted	Q1	Q2	Q3	Q4	Currently Contracted
Communications	447	-	-			447
Engineering	20,806	-	-			20,806
External Affairs	360	-	-			360
General Project Activities	160	20	-			180
Permitting	7,826	200	534			8,560
Planning	115	2,275	50			2,440
Program Ops	3,848	74	1,295			5,217
Real Estate	1,444	7	250			1,701
<b>Total Contract Changes</b>	<b>35,007</b>	<b>2,576</b>	<b>2,129</b>	<b>0</b>	<b>0</b>	<b>39,712</b>

Closed Contracts / Task Orders

figures x \$1,000

Closed Contract / Task Orders during Q2

Contracted Party	Period of Performance		Task Order ID	\$ Authorized	\$ Spent
	Start	Finish			
AECOM - Engineering - Reservoir	4/23/2020	8/31/2020	1	599	584
AECOM - Engineering - Reservoir	9/1/2020	12/31/2021	2	1,766	1,640
Brown and Caldwell	4/1/2019	8/31/2020	2	1,942	1,936
Brown and Caldwell	9/1/2020	12/31/2021	3	3,120	2,734
CH2M Hill - Engineering-Conveyance	4/23/2020	8/31/2020	1	597	597
CH2M Hill - Engineering-Conveyance	9/1/2020	12/31/2021	2	3,357	2,746
CH2M Hill Engineers - Operations	4/1/2019	8/31/2020	1	2,225	1,896
CH2M Hill Engineers - Operations	9/1/2020	12/31/2021	2	2,270	2,128
HDR	2/1/2019	3/31/2019	1	497	497
HDR	4/1/2019	8/31/2020	2	3,732	3,356
HDR	9/1/2020	12/31/2021	3	4,342	3,573
Katz & Associates	2/1/2019	3/31/2019	1	60	59
Katz & Associates	4/1/2019	8/31/2020	2	705	527
Katz & Associates	9/1/2020	12/31/2021	3	625	526
ICF Jones & Stokes - Environmental	4/1/2019	8/31/2020	1	1,296	1,203
ICF Jones & Stokes - Environmental	9/1/2020	12/31/2021	2	3,691	3,535
ICF Jones & Stokes - Permitting	3/26/2019	8/31/2020	1	1,978	1,751
ICF Jones & Stokes - Permitting	9/1/2020	12/31/2021	2	3,971	2,353

## 2024-2025 Cash Flow (figures x \$1,000,000)

Amendment 3 Cash flow for 2024 & 2025 was revised by Work Plan Update approved at the 10/2023 Board meeting and revised at the 12/2023 Board meeting.

