



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

**May 16, 2025**

Subject: **First Quarter (Q1) 2025 Financial Report**

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**Requested Action:**

Reservoir Committee and Authority Board consider acceptance of the Sites Project Authority's First Quarter 2025 Budget Year Quarterly Financial Report.

**Detailed Description/Background:**

This report covers the Q1 2025 budget year quarterly financial report and fulfills the Authority's Budget Policy requirement for quarterly financial update reports to the Reservoir Committee (RC) and Authority Board (AB).

Key takeaways of this report include:

- **Funds received** in Q1 2025 were \$6.8M which represents approximately \$250k under plan. This reduced Q1 funds received is a result of 4 agencies RC cash call and/or AB membership payments being late. As of 5/8/2025 one AB dues (Associate member) invoice is outstanding. Federal reimbursement collections are currently delayed until the federal funding cost share is aligned. The cost share percentage became out of alignment due to the late submission of the Bureau of Reclamation's in-kind costs.
- **Cash disbursements** in Q1 2025 were approximately \$8.1M which represents approximately \$2.8M under plan. The majority of the reduced disbursements are in the Engineering subject areas. Engineering activities are forecasted to increase in the second half of 2025 as initial power studies are completed and recent land acquisitions are leveraged to advance key near-term project delivery work. Real Estate disbursements in Q1 were approximately \$1.6M over plan (but not exceeding budget) due to the purchase of a major property within the quarter. It is expected that most of the Real Estate budget will be expended in the first 6 months of the calendar year.
- The Authority's **Bank Account Balance** at the end of Q1 was approximately \$30.7M, representing a decrease of \$1.0M over the reporting period. It is anticipated that the account balance will be drawn down over the remainder of the year. At present, the only other source of funds to cover expenses until conclusion of investor commitment and initiating loan funding is Reclamation reimbursements.
- There were no instances of allocating **unrestricted contingency** this period.

- **Contract Activity** this period includes:
  - Six new contracts with:
    - O’Connell CPA’s (rescinded and reissued under Ag & Water Financial Consulting, LLC)
    - HH Consultants
    - Welsh Consulting LLC
    - Maxwell Fire Department
    - Hughes Consulting, LLC
  - Five task order amendments which include two amendments resulting in no budget change (i.e. reallocating budget within approved task order budget), two related to the purchasing of property, and one authorizing 2025 work for our financial auditor.

Budget and Finance Committee has reviewed the Q1 2025 Financial Report and all comments have been incorporated into the attached report.

**Prior Authority Board Action:**

February 2025: Accepted the Sites Project Authority’s Fourth Quarter 2024 Budget Year Quarterly Financial Report and authorize 2025 budget adjustments as recommended to account for the actual \$4.1M additional 2024 carryover funds.

**Fiscal Impact/Funding Source:**

The approved Amendment 3 Work Plan contains sufficient funds to continue financial reporting through June 30, 2026. Staff will continue to monitor budget status throughout the Amendment 3 period. Work Plan status updates will continue to be provided to the Board biannually, with the next update planned for June 2025.

**Staff Contact:**

Shayleen O’Connell/ Marcus Maltby

**Primary Service Provider:**

Brown and Caldwell

**Attachments:**

Attachment A – Q1 2025 Financial Report



## Quarterly Financial Report

### Fiscal Year 2025 – First Quarter Financial Report

#### Funds Received (figures x \$1,000)

Figures provided below are on a cash basis

Funding Source	Q1	Q2	Q3	Q4	FY to Date	Budget <sup>1</sup> FY2025
Authority Board Membership	410				410	415
Federal WIIN Act Funding	-				-	8,511
Interest Income	352				352	750
Reservoir Committee Cash Calls	6,012				6,012	6,660
State Prop 1 (WSIP)	-				-	-
Funds Received Total	6,774	-	-	-	6,774	16,336
Carryover from 2024						29,900
Estimated Total Available Funds in 2025						46,236

1 - FY Budget figures from Work Plan Budget Update approved at 10/2024 Board meeting, and revised at 2/2025 Board meeting.

2 - Total revenue received to date from FAA3 (Federal) is \$18,421,496 of the \$30,000,000 agreement ceiling.

#### Cash Disbursements Activity (figures x \$1,000)

Figures provided below are on a modified cash basis

Subject Area	Q1	Q2	Q3	Q4	FY to Date	Budget FY2025	% Spent
Communications	128				128	495	26%
Engineering	1,085				1,085	16,078	7%
External Affairs	95				95	426	22%
General Project Activities	148				148	933	16%
Permitting	2,120				2,120	11,151	19%
Planning	41				41	303	13%
Program Ops	1,395				1,395	8,616	16%
Real Estate	3,050				3,050	5,625	54%
Total Cash Disbursements	8,061	0	0	0	8,061	43,627	18%

**FY2025Q1 Net Income (figures x \$1,000) | Funds Received – Cash Disbursements = -\$1287 | FYTD = -\$1,287**

#### 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 2024	Q1	Q2	Q3	Q4
Account Balance Change from Previous Quarter		(1,003)			
Actual Running Account Balance	31,680	30,676			

FY2025 Bank Account Balance by Quarter



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

Unrestricted Contingency Changes per Subject Area						
Subject Area	Work Plan Budget <sup>1</sup>	Q1	Q2	Q3	Q4	Current Balance
Communications	35	-				35
Engineering	3,653	-				3,653
External Affairs	34	-				34
General Project Activities	40	-				40
Permitting	646	-				646
Planning	128	-				128
Program Ops	879	-				879
Real Estate	236	-				236
<b>Total Unrestricted Contingency</b>	<b>5,650</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,650</b>

1 - Work Plan Budget figures as adopted at 10/2024 Board meeting and revised at 2/2025 Board meeting.

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

Unrestricted Contingency Releases During Q1 Period			
Subject Area Source	Date	Description of Change	\$ Authorized
		Total	-

## New Contracts and Amendments

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

Contract Changes During Q1 Period					
New Contract	Contracted Party	Authorization Date	Scope of Work Description	\$ Authorized	Funding Source
✓	O'Connell, CPA's	1/6/2025	TOA 1.0 New Finance Manager	384,000	WP
✓	HH Consultants	1/9/2025	TOA 1.0 2025 Budget	30,000	WP
✓	Welsh Consulting LLC	1/9/2025	TOA 1.0 2025 Budget	30,000	WP
	Larsen Wurzel & Associates, Inc.	2/11/2025	TOA 2.3 Reallocation of budgets between tasks	-	WP
	Danise Jeanine Seaters	2/13/2025	Seater Appraisal Fee	3,500	WP
	Fechter and Company, CPAs	2/18/2025	TOA 1.5 2024 Financial Audit	36,000	WP
	Jensen Family Trust	2/21/2025	Land Acquisition	2,894,683	WP
✓	Ag & Water Financial Consulting, LLC	3/11/2025	2025 Service Agreement	337,891	WP
✓	O'Connell, CPA's	3/11/2025	Rescind Service Agreement	(337,891)	WP
✓	Maxwell Fire Dept.	3/11/2025	TOA 1.0 2025 Budget	45,684	WP
✓	Hughes Consulting, LLC	3/24/2025	TOA 1.0 New Consultant	233,360	WP
	ICF Jones & Stokes, Inc.	3/27/2025	TOA 4.8 Reallocation of budgets between tasks	-	WP

Contract changes associated with the authorization of FY 2025 work have been omitted from this list.

figures x \$1,000

Contract Changes During FY2025						
Subject Area	Initially Contracted	Q1	Q2	Q3	Q4	Currently Contracted
Communications	460	-				460
Engineering	7,366	309				7,675
External Affairs	114	-				114
General Project Activities	186	414				600
Permitting	7,541	-				7,541
Planning	175	-				175
Program Ops	6,557	36				6,593
Real Estate	1,351	2,898				4,250
<b>Total Contract Changes</b>	<b>23,750</b>	<b>3,657</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>27,408</b>

Closed Contracts / Task Orders

figures x \$1,000

Contracted Party	Closed Contract / Task Orders during Q1				
	Period of Performance		Task Order ID	\$ Authorized	\$ Spent
	Start	Finish			

2025-2026 Cash Flow (figures x \$1,000,000)

Amendment 3 cash flow for 2025 & 2026 (first 6-months only) was adopted at the 10/2024 Board meeting and revised at the 2/2025 Board meeting.

