

Sites Reservoir & Authority Board

Agenda Item 02-01: Mid-year Work Plan Status
Update & Revised 2025 Budget Adoption

June 20, 2025



Budget Status Update

Current Work Plan Status – Adopted February 2025 (figures are rounded)

	Carryover from 2024	2025	2026	Total
Expenses	--	\$43.6M	\$4.0M	\$47.6M
Revenue	\$29.9M	\$16.3M	\$3.5M	\$49.8M
Delta				+\$2.1M

Proposed Revised Work Plan (figures are rounded)

	Carryover from 2024	2025	2026	Total
Expenses	--	\$29.9M	\$12.5M	\$42.5M
Revenue	\$29.9M	\$10.1M	\$2.5M	\$42.5M
Delta				--

Notes:

- Revenue figures include carryover from previous periods for cash flow planning

Revenue

Funding By Source	Adopted Budget		Revised Budget	
	FY25	FY26	FY25	FY26
Reservoir Committee Cash Call	\$6.7M	--	\$6.7M	--
Authority Board Seat Dues	\$0.4M	\$0.4M	\$0.4M	\$0.4M
Federal (WIIN/IIJA) Funding	\$8.5M	\$3.1M	\$2.1M	\$2.0M
State (Prop 1 [WSIP])	--	--	--	--
Bank Interest	\$0.8M	\$0.1M	\$0.9M	\$0.1M
Revenue Total	\$16.3M	\$3.5M	\$10.1M	\$2.5M
Total Combined	\$19.9M		\$12.6M	

Note: FY26 budgets have not yet been approved by the Board. Estimated values are provided as placeholder.

Expense

Subject Area	Adopted Budget	
	FY25	FY26
Communications	\$0.5M	\$4.0M
Engineering	\$16.1M	
External Affairs	\$0.4M	
General Project Activities	\$0.9M	
Permitting	\$11.2M	
Planning	\$0.3M	
Program Operations	\$8.6M	
Real Estate	\$5.6M	
- Work Package #1	--	--
Total	\$43.6M	\$4.0M
Total Combined	\$47.6M	

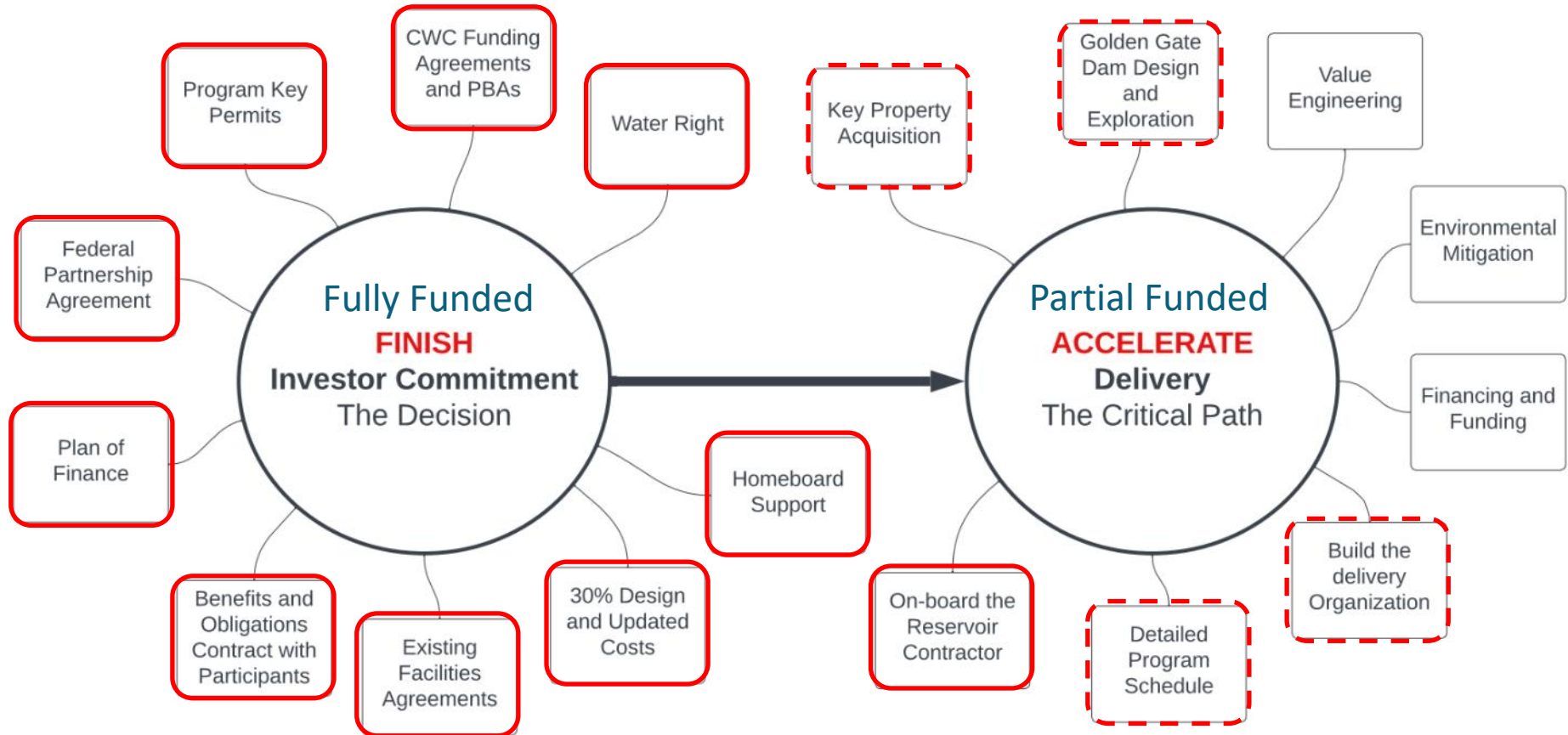
Revised Budget	
FY25	FY26
\$0.5M	\$9.2M
\$6.9M	
\$0.4M	
\$0.8M	
\$9.3M	
\$0.2M	
\$5.9M	
\$4.4M	
\$1.7M	\$3.3M
\$29.9M	\$12.5M
\$42.5M	

Note: FY26 budgets have not yet been approved by the Board. Estimated values are provided as placeholder.

What's Changed

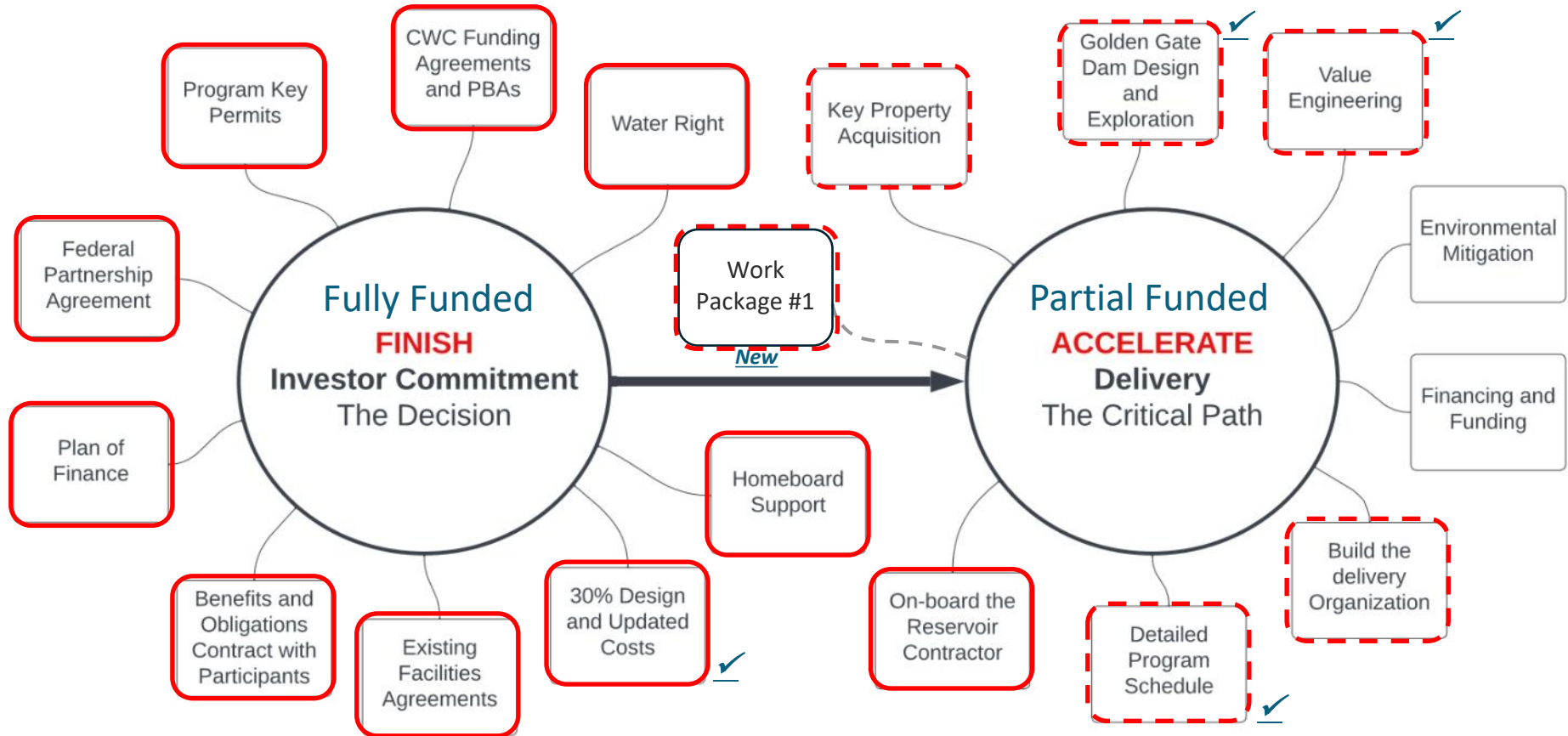
- Strategic steps taken to ensure funds are in alignment with project imperatives
- Reduced anticipated revenue – federal funding
- Reallocation funds to placeholder for Work Package #1
- Spreading work throughout remainder of FY25 and FY26
- Deferral of certain detailed engineering efforts to Phase 3

Priority Work Activities – October 2024



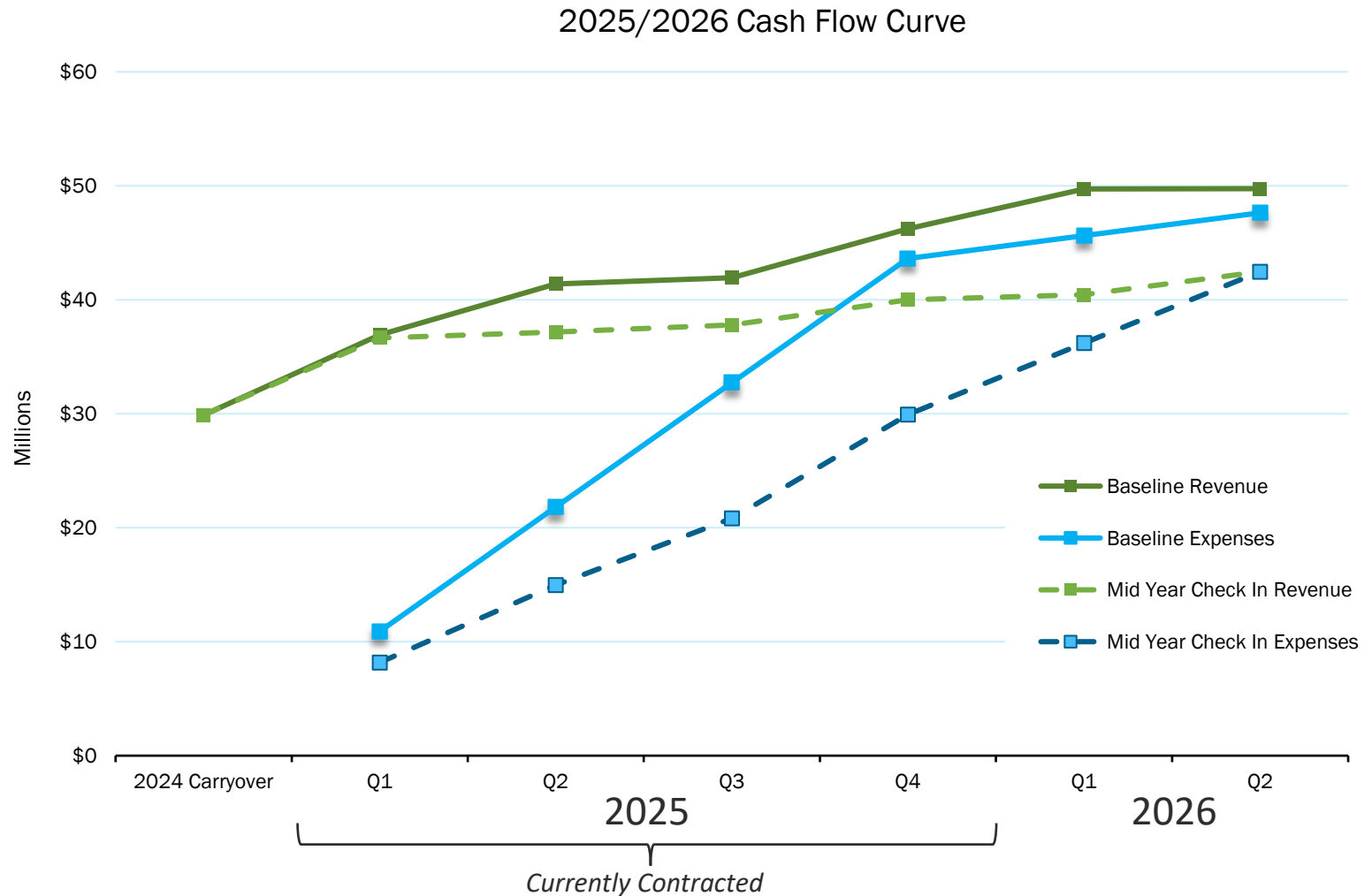
~\$44M in anticipated funds available for 2025 and 2026 activities

Priority Work Activities – June 2025

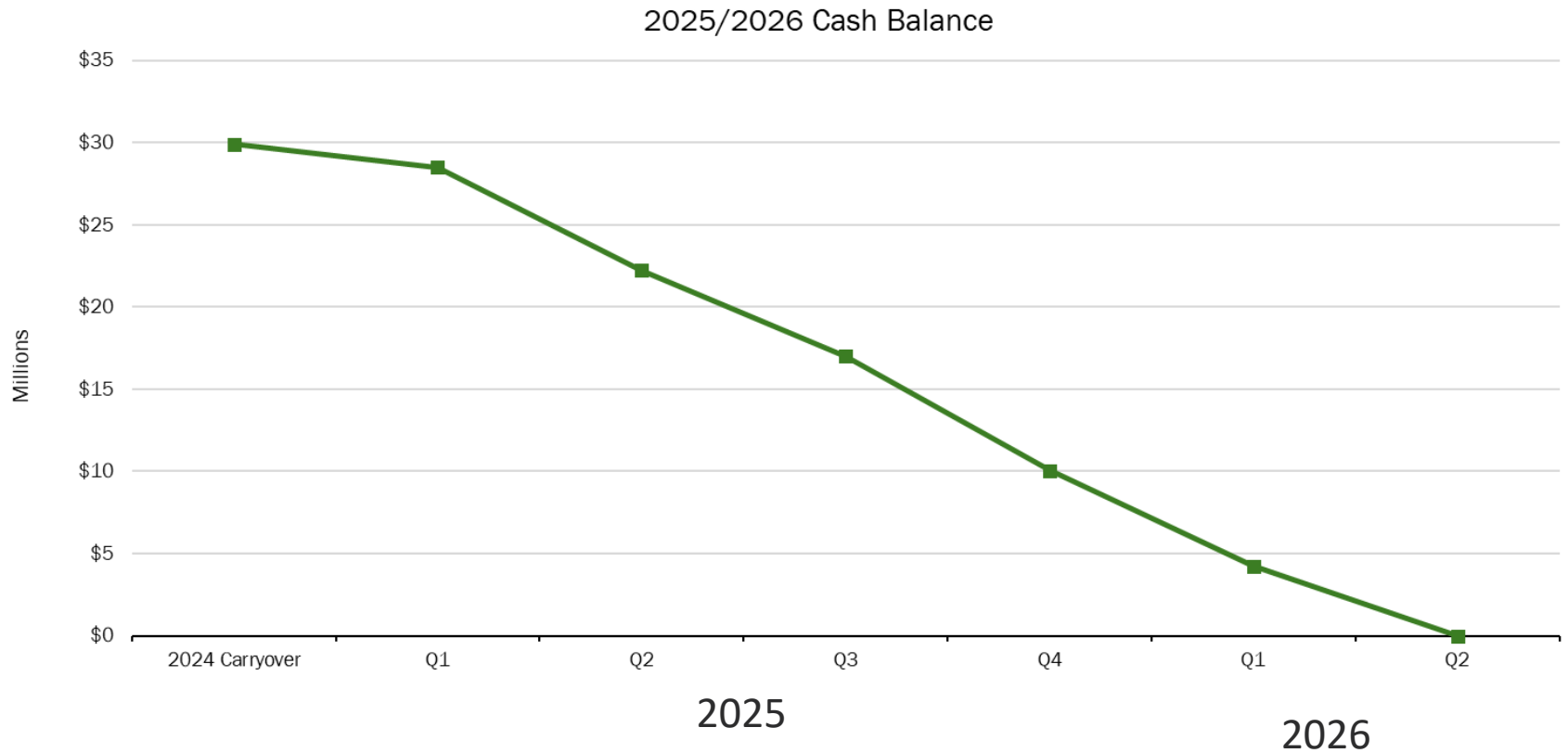


~\$42M in anticipated funds available for 2025 and 2026 activities

Cash Flow Curve 2025/2026



Cash Balance Curve 2025/2026



Requested Action

Adopt revisions to FY25 Budget

Revenue Budget

Source	FY25
Reservoir Committee Cash Call	\$6.7M
Authority Board Seat Dues	\$0.4M
Federal (WIIN/IIJA) Funding	\$2.1M
State (Prop 1 [WSIP])	--
Bank Interest	\$0.9M
FY25 Revenue Total	\$10.1M

Expense Budget

Subject Area	FY25
Communications	\$0.5M
Engineering	\$6.9M
External Affairs	\$0.4M
General Project Activities	\$0.8M
Permitting	\$9.3M
Planning	\$0.2M
Program Operations	\$5.9M
Real Estate	\$4.4M
- Work Package #1	\$1.7M
FY25 Expense Total	\$29.9M

Next Steps

- Today:
 - Approve the revised 2025 budget
- October 2025:
 - WP Update & 2026 Budget Adoption
- November 2025:
 - Increase to contract authority
- December 2025:
 - Extend consultant contracts into 2026(not a Board item)

Questions?

