



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

November 21, 2025

Subject: **Third Quarter (Q3) 2025 Financial Report**

Requested Action:

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

Detailed Description/Background:

This report covers the Q3 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 Q3 2025 were \$249k which represents approximately \$361k under plan. While interest revenue did exceed plan over this period, the overall decrease in revenue under plan was primarily a result of timing of the year's last remaining cash call payment. The check for \$400k has already been received in Q4 as of the time of this report. This will not have an impact on annual revenue totals.
- **Cash disbursements** in Q3 2025 were approximately \$3.8M, which represents approximately \$2.1M under plan. The reduced disbursements were across all subject areas and represent the Authority taking measures to reduce effort not related to the 3 imperatives.
- The Authority's **Bank Account Balance** at the end of Q3 was approximately \$21.2M, representing a decrease of \$3.7M over the Q3 reporting period. It is anticipated that the account balance will be drawn down over the remainder of this year and the entirety of 2026. At present, the only other significant source of funds to cover expenses until the conclusion of investor commitment and initiating loan funding is Reclamation reimbursements and the recently awarded additional Prop 1 WSIP early funding.
- There were no instances of allocating **unrestricted contingency** this period. At the June Board meeting, a revised 2025 budget was adopted, which reallocated the remainder of contingency funds to key activities and additional funding to support activities in 2026.
- **Contract Activity** during the Q3 period is provided below, in accordance with reporting requirements outlined in the Authority Delegation of Authority and corresponding policies.

- Three new contracts occurred during this period:
 - Sharper Consulting – Providing contracts and procurement services.
 - Starting Line Advisory – Providing finance and accounting services.
 - BAE Urban Economics – Providing Maxwell Unified School District fiscal impact analysis.
- 2 contract changes occurred during the Q3 period:
 - CH2M Hill Engineers (Operations) - Amendment to expand support of operations modeling and water right services
 - Best, Best & Krieger – Amendment to provide additional Reservoir CMAR procurement support and provide an insurance risk analysis.

The Budget and Finance Committee has reviewed the Q3 2025 Financial Report, and all comments have been incorporated into the attached report.

Prior Authority Board Action:

August 2025: Accepted the Sites Project Authority’s Second Quarter 2025 Budget Financial Report.

Fiscal Impact/Funding Source:

The approved Amendment 3 Work Plan contains sufficient funds to continue financial reporting through December 31, 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 2026.

Staff Contact:

Shayleen O’Connell/ Marcus Maltby

Primary Service Provider:

Brown and Caldwell

Attachments:

Attachment A – Q3 2025 Financial Report



Quarterly Financial Report Fiscal Year 2025 – Third 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 ¹ FY2025
Authority Board Membership	410	5			415	415
Federal WIIN Act Funding	-				-	2,105
Interest Income	352	303	249		903	924
Reservoir Committee Cash Calls	6,012	248			6,260	6,660
State Prop 1 (WSIP)	-				-	-
Funds Received Total	6,774	556	249	-	7,578	10,104
Carryover from 2024						29,887
Estimated Total Available Funds in 2025						39,991

1 - FY Budget figures from Work Plan Budget Update approved at 6/2025 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	95	96		319	453	70%
Engineering	1,085	1,411	535		3,031	6,896	44%
External Affairs	95	95	95		284	378	75%
General Project Activities	148	162	181		491	769	64%
Permitting	2,147	2,451	1,387		5,985	9,310	64%
Planning	41	42	9		91	153	59%
Program Ops	1,429	1,334	1,182		3,945	5,913	67%
Real Estate	3,054	350	302		3,707	4,393	84%
Work Package #1					-	1,667	0%
Total Cash Disbursements	8,126	5,940	3,786	0	17,852	29,932	60%

FY2025Q3 Net Income (figures x \$1,000) | Funds Received – Cash Disbursements = -\$3537 | FYTD = -\$10,274

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)	(5,828)	(3,653)	
Actual Running Account Balance	31,680	30,676	24,848	21,195	

FY2025 Bank Account Balance by Quarter



Unrestricted Contingency Balance

		Unrestricted Contingency Changes per Subject Area					
Subject Area	Work Plan Budget	Q1	Q2	Q3	Q4	Current Balance	
Communications	-	-	-			-	
Engineering	307,611	-	(307,611)			-	
External Affairs	-	-	-			-	
General Project Activities	-	-	-			-	
Permitting	-	-	-			-	
Planning	-	-	-			-	
Program Ops	-	-	-			-	
Real Estate	-	-	-			-	
Total Unrestricted Contingency	307,611	-	(307,611)	-	-	-	

Note: Unrestricted contingency budget has been reset to \$0 at June 2025 budget re-adoption.

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

		Unrestricted Contingency Releases During Q3 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 Q3 Period			
New Contract	Contracted Party	Authorization Date	Scope of Work Description	\$ Authorized	Funding Source
✓	Sharper Consulting, LLC	8/1/2025	TO 1.0 Procurement, contracts and grant reporting	120,000	WP
✓	Starting Line Advisory	9/2/2025	TOA 1.0 finance & accounting services	20,000	WP
	CH2M Hill Engineers (Operations)	9/11/2025	TOA 4.11 Additional Ops Modeling & Water Rights Services	328,457	WP
✓	BAE Urban Economics, Inc	9/18/2025	TO 1.0 Fiscal impact analysis	65,730	WP
	Best Best & Krieger	9/24/2025	TOA 1.4 CMAR procurement legal services	172,000	WP

figures x \$1,000

		Contract Changes During FY2025					
Subject Area	Initially Contracted	Q1	Q2	Q3	Q4	Currently Contracted ¹	
Communications	460	-				453	
Engineering	6,856	309	539	122		4,025	
External Affairs	378	-				378	
General Project Activities	276	414		86		683	
Permitting	8046	-	84	328		8,203	
Planning	175	-				153	
Program Ops	7135	36	34	170		5,853	
Real Estate	1366	2,898	211			3,798	
Total Contract Changes	24,692	3,657	869	706	0	23,548	

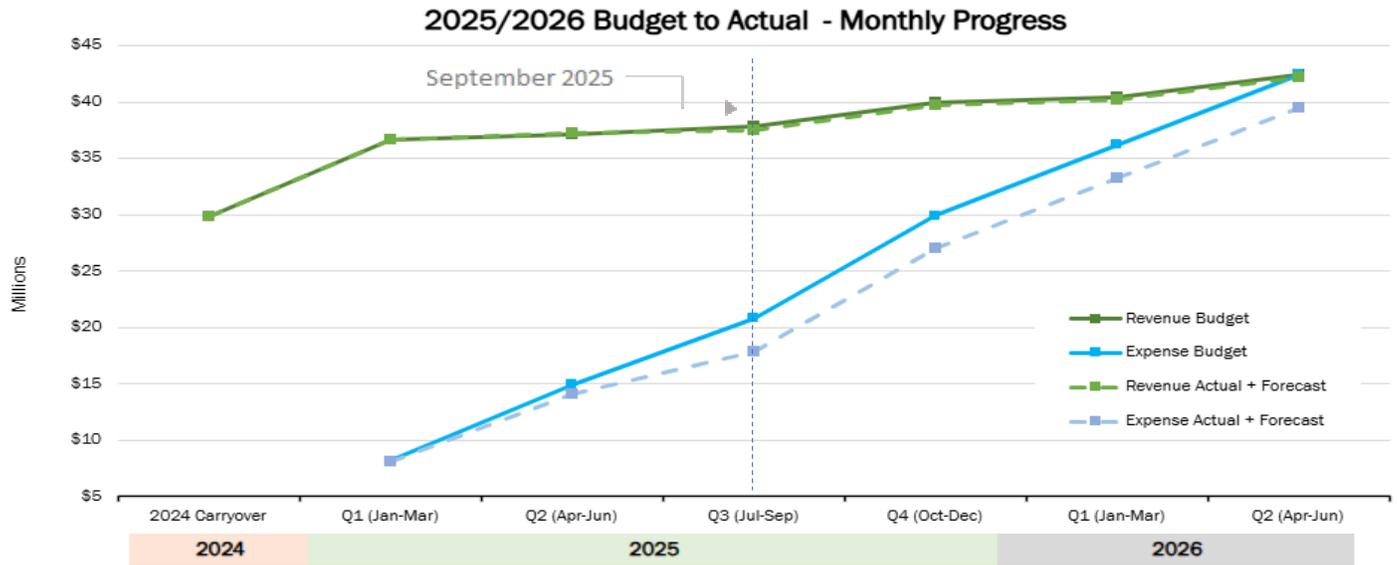
1 - Currently contracted column reflects changes associated with the mid-year budget re-adoption and contract authority adjustments as approved at the June and July 2025 Board meetings.

2 - Bulk contract changes associated with mid-year budget re-adoption and contract authority adjustments are not captured in this table, please see meeting minutes for June Board meeting agenda item 02-01 and July Board meeting agenda item 01-04 for complete list.

Closed Contracts / Task Orders

figures x \$1,000

Contracted Party	Closed Contract / Task Orders during Q3				
	Period of Performance		Task Order ID	\$ Authorized	\$ Spent
	Start	Finish			
none this period					



Note: Cash flow graph reflects revised budgets adopted at June 2025 Board Meeting

	Year-to-date (September 2025)		Revised Annual 2025 Budget	
	Budget	Actual	Budget	Actual+Forecast
Expense	\$ 20,810,000	\$ 17,850,000	\$ 29,930,000	\$ 26,970,000
Revenue**	\$ 37,790,000	\$ 37,470,000	\$ 39,990,000	\$ 39,760,000

Note: Provided values have been rounded for simplicity

**Revenue figures include 2024 Carryover funds for illustrative purposes only