

RICHARDSON BAY REGIONAL AGENCY

STAFF REPORT

For the meeting of May 9, 2024

To: Board of Directors
From: Brad Gross, Executive Director
Subject: Fiscal Year 2025 Final Budget

STAFF RECOMMENDATION:

Staff recommends this Board consider the Final Budget for FY25, and after discussion and public comment, approve Resolution 24-09, adopting the Final Budget for FY25.

Motion: Adopt Resolution 24-09 adopting the final Fiscal Year 2025 Budget.

SUMMARY:

The FY25 Draft Final Budget is balanced and reflects progressive implementation of the Agreement with the Bay Conservation and Development Commission (BCDC). The Draft Final Budget shows an anticipated 39%* decrease in revenues (exclusive of member agency dues), a cumulative 4% increase in staffing costs over the FY24 adopted budget, a cumulative 33% increase in non-personnel costs, and a 100% decrease in costs associated with the BCDC Agreement and Capital Projects. This results in a nominal increase in total expenditures of \$37,100. Balancing the FY25 budget is achieved by requiring a 3% increase in member agency dues.

BACKGROUND:

Each year the Board of Directors adopts a budget for the next fiscal year that begins July 1 and ends June 30. In developing the FY25 Draft Final Budget, staff considered the following factors:

1. Continued implementation of steps to further transition to a safer, healthier, and well managed anchorage, such as those identified in the June 11, 2020, Transition Plan 2.0.
2. Projected actual revenues and expenses for FY24 and estimated expenses and revenues for FY25 – including grant funding for the Housing Voucher Program, Eelgrass Protection, Management, and Restoration Plan, abatement of marine debris and abandoned, and surrendered vessels.
3. Reliance on member agency contributions for a significant portion of RBRA's revenue, recognizing city/county budget constraints.

The Agency's annual budget is the main fiscal planning tool used throughout the year. This is the Draft Final Budget for the period from July 1, 2024 through June 30, 2025, and includes an estimate of \$435,000 in revenues plus a 3% increase in member agency contributions of \$1,130,250.

Member agency contributions are based on anticipated expenditures of \$1,565,250 resulting in a balanced budget.

This Board reviewed and adopted the Preliminary Budget and Resolution 24-04 at the meeting of March 14, 2024, with no changes to the Preliminary Budget.

The Draft Final Budget for 2024-25 is a balanced budget that represents the commitment of this Board to responsibly administer the public funds entrusted to it, and to execute the responsibilities of the RBRA in an open and transparent manner. Staff recommends this Board approve Resolution 24-09, adopting the Final Budget for FY25.

*A formula error was identified and corrected resulting in the Draft Preliminary Budget recording a 45% reduction in cumulative revenues. Once corrected, the actual reduction is 39%. The formula in cells G12-18 compared the difference between FY24-25 projections against the **projected** FY23-24 amounts, instead of comparing against the **adopted** FY23-24. The error is corrected and there is no change to any of the dollar amounts in the budget spreadsheets.

Attachments:

Attachment 1: Final Budget for July 1, 2024 - June 30, 2025

Attachment 2: Final MUNIS Budget for July 1, 2024 - June 30, 2026

Attachment 3: DRAFT Resolution 24-09