

RICHARDSON BAY REGIONAL AGENCY

STAFF REPORT

For the meeting of June 8, 2023

To: Board of Directors
From: Brad Gross, Executive Director
Subject: Fiscal Year 2024 Final Budget

STAFF RECOMMENDATION:

Staff recommends this Board consider the Final Budget for FY 24, and after discussion and public comment, approve Resolution 23-10, adopting the Final Budget for FY 24.

Motion: Adopt Resolution 23-10 adopting the final Fiscal Year 2023-2024 Budget.

SUMMARY:

The FY24 Preliminary Budget is balanced and reflects progressive implementation of the Agreement with the Bay Conservation and Development Commission (BCDC). The preliminary budget shows an anticipated 6% decrease in revenues (exclusive of member agency dues), a cumulative 6% increase in staffing costs over the FY23 adopted budget, a cumulative 37% increase in non-personnel costs, and a 30% decrease in costs associated with the BCDC Agreement. This results in a nominal increase in total expenditures of \$5,334. Balancing the FY24 budget is achieved by requiring a 5% 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 FY24 budget, staff considered the following factors:

1. Implementation of steps to further transition to a safer, healthier, and well managed anchorage, such as those identified in the draft transition plan.
2. Projected actual revenues and expenses for FY23 and estimated expenses and revenues for FY24 – including grant funding for the Housing Voucher Program, Eelgrass Protection and Management Plan, abatement of marine debris and abandoned 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 Preliminary Budget for the period from July1, 2023 through June 30, 2024, and

includes an estimate of \$743,789 in revenues plus a 5% increase in member agency contributions of \$1,093,153.

Member agency contributions are based on anticipated expenditures of \$1,837,032 resulting in a balanced budget with no funds added to reserves or to fund balance.

On April 13, 2023, this board approved Resolution 23-05, for the inclusion of Fund Balance categories in future budget projections. At the conclusion of FY23, any funds remaining shall be directed, via Board approval, to populate the new Capital and Contingency funds in future budgets.

This Board reviewed and adopted the Preliminary Budget and Resolution 23-06 at the meeting of April 13, 2023, with no changes to the Preliminary Budget and the inclusion of the new Capital and Contingency Funds.

The Draft Final Budget for 2023-24 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 23-10, adopting the Final Budget for FY24.

Attachments:

Attachment 1: Final Budget for July 1, 2023 - June 30, 2024

Attachment 2: Final MUNIS Budget for July 1, 2023 - June 30, 2024

Attachment 2: DRAFT Resolution 23-10