

**BayRICS Authority**  
**STAFF REPORT**

**DATE:** Thursday, June 10, 2021  
**TO:** BayRICS Board of Directors  
**FROM:** Corey Reynolds, General Manager  
**SUBJECT:** Item 7 – Final BayRICS Fiscal Year (FY) 2020-2021 Budget  
**RECOMMENDATION:** Approve the Attached Final FY 2020-2021 BayRICS Authority Budget.

---

**I. Background**

At the May 14, 2020, meeting, the Board approved the Authority’s FY 2020-2021 budget; a revised FY 2020-2021 budget was approved in the November 12, 2020, meeting. Due to an increase in mandatory audit expenses, the final FY 2020-2021 budget requires a slight revision as outlined below.

**II. Proposed Budget Modifications**

- Revenues:
  - No change to revenue.
- Expenses:
  - BayRICS’ actual audit expense is \$8,200, an increase of \$1,700 from the approved budget. This increased expense is due to an unforeseen change in auditors from Alameda County.
- Reserve Fund/Net Position:
  - BayRICS’ audited FY19-20 financial statements show a beginning balance/net position of \$289,735.
  - The increase audit expense means the Authority will add an estimated \$2,300 to its reserve fund this fiscal year (down from \$4,000 in the previous budget).

### III. Final FY 2020-2021 Budget

Revenues	FY20-21 (Approved - May '20)		FY20-21 (Revised - Nov '20)		FY20-21 (Final - June '21)		Change
Annual Member Fees		\$84,000		\$84,000		\$84,000	\$ -
Interest		\$2,500		\$2,500		\$2,500	\$ -
Administration Grant		\$59,000		\$59,000		\$59,000	\$ -
TICP Application Grant		\$0		\$50,000		\$50,000	\$ -
Sustainment Strategy Grant		\$0		\$16,000		\$16,000	\$ -
<b>Total Revenues</b>		<b>\$145,500</b>		<b>\$211,500</b>		<b>\$211,500</b>	<b>\$ -</b>

Expenses	FY20-21 (Approved - May '20)		FY20-21 (Revised - Nov '20)		FY20-21 (Final - June '21)		Change
General Manager	\$ 115,000		\$ 115,000		\$ 115,000		\$ -
Secretary	\$ 5,000		\$ 5,000		\$ 5,000		\$ -
Administration (1)		\$ 120,000		\$ 120,000		\$ 120,000	\$ -
Audit		\$ 6,500		\$ 6,500		\$ 8,200	\$ (1,700)
Legal		\$ 12,000		\$ 12,000		\$ 12,000	\$ -
Insurance		\$ 10,000		\$ 12,000		\$ 12,000	\$ -
Miscellaneous		\$ 1,000		\$ 1,000		\$ 1,000	\$ -
Professional Services				\$ 56,000		\$ 56,000	\$ -
<b>Total Expenses</b>		<b>\$ 149,500</b>		<b>\$ 207,500</b>		<b>\$ 209,200</b>	<b>\$ (1,700)</b>

Reserve Fund	FY20-21 (Approved - May '20)		FY20-21 (Revised - Nov '20)		FY20-21 (Final - June '21)		Change
Balance - beginning (2)		\$ 277,252		\$ 289,735		\$ 289,735	\$ -
Increase in reserve fund (est)				\$ 4,000		\$ 2,300	\$ (1,700)
Draw on reserve (est)		(\$4,000)					
<b>Balance - ending</b>		<b>\$ 273,252</b>		<b>\$ 293,735</b>		<b>\$ 292,035</b>	<b>\$ (1,700)</b>

(1) Includes 1000 hours for General Manager (20 hours/week for 50 weeks at \$115/hour) and 100 hours for Secretary (approx 8 hours/month for 12 months at \$50/hour).

(2) Audited financial statements show a net position of \$289,735 at the beginning of FY20-21.

### IV. Staff Recommendation

Staff recommends that the Board approve the Final FY 2020-2021 Proposed Budget (shaded columns in the table above).