

BayRICS Authority
STAFF REPORT

DATE: Thursday, September 8, 2022
TO: BayRICS Board of Directors
FROM: Corey Reynolds, General Manager
SUBJECT: Item 9 – Revised BayRICS Fiscal Year (FY) 2021-2022 Budget
RECOMMENDATION: Approve the Attached Revised FY 2021-2022 BayRICS Authority Budget.

I. Background

At the June 10, 2021, meeting, the Board approved the Authority’s FY 2021-2022 budget. The Authority’s actual revenues and expenses vary slightly from the approved budget, requiring modification to budget line items. Together, these changes represent a \$14,680 increase in estimated net position and will reduce the Authority’s draw on its reserve funds.

II. Proposed Budget Modifications

- Revenues:
 - BayRICS originally budgeted \$49,000 in grant revenue for FY 2021-2022, but was successful in receiving an additional \$10,000 for a total of \$59,000 of grant revenues.
- Expenses:
 - BayRICS did not engage the services of a Secretary in FY 2021-2022, with General Manager Reynolds absorbing those responsibilities during the COVID-19 pandemic. This reduced the Authority’s expenses by \$5,000.
 - BayRICS originally budgeted \$8,200 for its annual external audit, based off previous years cost. The actual cost for the FY 2021-2022 audit was \$8,520, requiring the Authority to add an additional \$320 to its audit expense line item.
- Reserve Fund/Net Position:
 - BayRICS’ original FY 2021-2022 budget anticipated a \$19,000 draw on reserve funds due to expenses exceeding expected revenue. However, due to increased grant revenue and a net decrease in expenses, the Authority will only draw \$4,320 from its reserve.

III. Revised FY 2021-2022 Budget

Revenues	FY21-22 (Approved)		FY21-22 (Revised)		Change
Annual Member Fees		\$ 84,000		\$ 84,000	
Interest		\$ 2,500		\$ 2,500	
Administration Grant		\$ 49,000		\$ 59,000	\$ 10,000
TICP Application Grant					
Sustainment Strategy Grant					
Total Revenues		\$ 135,500		\$ 145,500	\$ 10,000

Expenses	FY21-22 (Approved)		FY21-22 (Revised)		Change
General Manager	\$ 115,000		\$ 115,000		
Secretary	\$ 5,000		\$ -		\$ 5,000
Administration (1)		\$ 120,000		\$ 115,000	
Audit		\$ 8,200		\$ 8,520	\$ (320)
Legal		\$ 12,000		\$ 12,000	
Insurance		\$ 13,300		\$ 13,300	
Miscellaneous		\$ 1,000		\$ 1,000	
Professional Services		\$ -		\$ -	
Total Expenses		\$ 154,500		\$ 149,820	\$ 4,680

Reserve Fund	FY21-22 (Approved)		FY21-22 (Revised)		Change
Balance - beginning		\$ 292,035		\$ 292,035	
Increase in reserve fund (est)					
Draw on reserve (est)		\$ (19,000)		\$ (4,320)	
Balance - ending		\$ 273,035		\$ 287,715	\$ 14,680

(1) Revised budget includes 1000 hours for General Manager (20 hours/week for 50 weeks at \$115/hour) and no hours for Secretary.

IV. Staff Recommendation

Staff recommends that the Board adopt the Revised FY 2021-2022 Proposed Budget (center columns in the table above).