SAN FRANCISCO BAY
RESTORATION AUTHORITY

RESOLUTION NO. 125

ADOPTING THE FY 2024-25 SAN FRANCISCO BAY RESTORATION AUTHORITY OPERATING AND PROJECT BUDGET

Whereas, the San Francisco Bay Restoration Authority ("Authority") was established by the San Francisco Bay Restoration Authority Act, California Government Code Section 66700 et seq. ("Act") as a regional entity to generate and allocate resources for the protection, restoration, enhancement, and enjoyment of tidal wetlands and wildlife habitat in San Francisco Bay and along its shoreline; and

Whereas, on October 24, 2016, the State Coastal Conservancy ("Conservancy"), the Association of Bay Area Governments ("ABAG"), and the Authority entered into a joint powers agreement ("JPA") pursuant to which ABAG provides treasurer services for the Authority; and

Whereas, on December 15, 2017, the Conservancy, ABAG, and the Authority amended the JPA to reflect that ABAG's staff services under the JPA will be provided by the Metropolitan Transportation Commission ("MTC") pursuant to a Contract for Services between ABAG and MTC; and

Whereas, Staff has prepared a proposed budget for FY 2024-25 that is laid out in two distinct programmatic areas, Project and Operating budgets, in Exhibit A; and

Whereas, the proposed budget for FY 2024-25 has been reviewed and recommended for approval by the MTC Chief Financial Officer, acting as Treasurer to the Authority;

Now Therefore Be It Resolved, that the San Francisco Bay Restoration Authority hereby:

1. Adopts the Proposed Operating and Project Budget for FY 2024-25 as shown in Exhibit A.
2. Authorizes the Executive Officer and the MTC Chief Financial Officer to:
    a. Modify the operating budget as necessary except that any change that would increase overall expenses approved in the operating budget must first be approved by the Governing Board as a formal budget amendment.
    b. Carryover expenses properly encumbered in the prior fiscal year and for which services will not be provided until FY 2024-25 and amend these encumbrances into the FY 2024-25 budget without formal budget action except to inform the Authority of the amount of the carryover. All other operating contracts and expenses shall lapse at fiscal year-end.

c. Budget and encumber project budgets for authorized grants and carryover all unspent balances regardless of fiscal year until the Authority's grant funding obligations are complete or the grant agreement terminated.

3. Authorizes the MTC Chief Financial Officer, acting as Treasurer to the Authority, to pool funds for investment and authorize advances for cash flow purposes provided that such advances are reconciled and restored to the originating fund by fiscal year end.

4. Directs the Executive Officer to obtain Governing Board approval of any increase to the approved overall Project Based Budget except where funding for the increase is derived from an approved and budgeted contingency. The Executive Officer shall keep the Governing Board informed of any use of an authorized contingency and any remaining balance.

5. Directs the Executive Officer to research and recommend operating and project reserve levels.

PASSED AND ADOPTED by the Governing Board of the San Francisco Bay Restoration Authority at its meeting on June 14, 2024, by the following vote:

AYES: Governing Board Members Gioia, Holman, Hahn, Gauthier, Pine

NOES: Governing Board Members_____

ABSENT: Governing Board Members_____

ABSTAIN: Governing Board Members_____

Dave Pine

Dave Pine, Chair

I, Paul Johnson, Clerk of the Governing Board of the San Francisco Bay Restoration Authority, do hereby certify that the foregoing is a true and correct copy of the Resolution adopted by the Governing Board of the San Francisco Bay Restoration Authority at its meeting of June 14, 2024, which Resolution is on file in the office of this regional governmental entity.

Paul Johnson

Paul Johnson, Clerk

San Francisco Bay Restoration Authority (SFBRA) - FY 2024-25 Project Based Budget

	Actuals as of 03/31/2024 Life-to-Date	Approved FY 2023-2024	Approved Life-to-Date (LTD) FY 2023-24	Approved and Admin Update FY 2023-24	Proposed Budget FY 2024-25	Proposed Life-to-Date (LTD) FY 2024-25
Revenue						
Measure AA Special Tax Revenue	$ 168,841,339	$ 25,815,000	$ 179,473,480	$ 179,473,480	$ 25,899,036	$ 205,372,516
Project Fees	1,748,444	375,000	1,875,000	1,875,000	300,000	2,175,000
Total Project Revenue	**$ 170,589,783**	**$ 26,190,000**	**$ 181,348,480**	**$ 181,348,480**	**$ 26,199,036**	**$ 207,547,516**
Expense - Fees						
Less 5% Administration Fee	$ 7,717,582	$ 1,290,750	$ 8,973,674	$ 8,973,674	$ 1,294,952	$ 10,268,626
County Administration Fee	4,847,708	750,000	5,195,246	5,195,246	750,000	5,945,246
Technical Services - Consultants	313,669	355,000	661,840	661,840	-	661,840
Total Expense Fees	**$ 12,878,959**	**$ 2,395,750**	**$ 14,830,760**	**$ 14,830,760**	**$ 2,044,952**	**$ 16,875,712**
Expense - Projects						
South Bay Salt Ponds Restoration Project, Phase 2	$ 2,320,725	$ -	$ 8,021,730	$ 8,021,730	$ -	$ 8,021,730
South San Francisco Bay Shoreline Project	35,599,425	-	61,466,079	61,466,079	-	61,466,079
Restoring Wetland-Upland transition Zone Habitat - Phase 1 & 2	2,661,264	-	2,661,264	4,597,264	-	4,597,264
Montezuma Tidal and Seasonal Wetlands Restoration Project - Phase 1 & 2	1,610,000	-	3,710,000	3,710,000	-	3,710,000
Deer Island Basin Tidal Wetlands Restoration Project - Phase 1 & 2	520,000	-	630,000	3,053,000	-	3,053,000
San Leandro Treatment Wetland Phase 1	538,926	-	539,000	539,000	-	539,000
Encinal Dune Restoration and Public Access	450,000	-	450,000	450,000	-	450,000
Sonoma Creek Baylands Strategy	172,500	-	172,500	172,500	-	172,500
Bay Restoration Regulatory Integration Team	2,627,863	-	4,292,396	4,292,396	-	4,292,396
900 Innes	4,998,600	-	4,998,600	4,998,600	-	4,998,600
Tiscornia Marsh Restoration and Sea Level Rise Adaptation	1,039,763	-	4,507,763	4,507,763	-	4,507,763
Coyote Hills Restoration and Public Access	3,095,254	-	3,950,000	4,050,000	-	4,050,000
Lower Walnut Creek Restoration	4,565,474	-	7,929,855	10,929,855	-	10,929,855
North Richmond Shoreline Living Levee - Phase 1 & 2	694,709	-	694,709	2,546,709	-	2,546,709
San Pablo Baylands Collaborative Protection & Restoration Project - Phase 1 & 2	1,412,034	-	4,267,000	4,267,000	-	4,267,000
Rehabilitating Fish Screens of Suisun Marsh - Phase 1 & 2	485,195	-	1,717,925	1,717,925	-	1,717,925
Heron's Head Park Shoreline Resilience - Phase 1 & 2	301,522	-	1,092,222	1,092,067	-	1,092,067
American Canyon Wetlands Restoration Plan	312,306		517,500	517,500	-	517,500
Oakland Shoreline Leadership Academy	174,026	-	174,026	174,026	-	174,026
Invasive Spartina Removal and Tidal Marsh Restoration Project	3,999,963	-	4,000,000	3,999,963	-	3,999,963
Long Beach Restoration Design Project w/City of San Leandro	283,930	-	514,500	514,500	-	514,500
Hayward Marsh Restoration Project - Phase 1 & 2	575,000	-	575,000	1,175,000	-	1,175,000
Greenwood Gravel Beach Design Project	183,708	-	380,000	380,000	-	380,000
Terminal Four Wharf Removal Project	-	-	4,600,000	4,600,000	-	4,600,000
Burlingame Shoreline Park Project	937,340	-	1,491,499	1,491,499	-	1,491,499
Colma Creek Restoration and Adaptation Project	594,905	-	595,000	594,905	-	594,905
Calabazas/San Tomas Aquino Creek - Marsh Connection Project	807,940	-	3,370,000	3,370,000	-	3,370,000
Evolving Shorelines Bothin Marsh	255,000	-	255,000	1,955,000	-	1,955,000
Wetlands Regional Monitoring Program	1,182,405	1,457,500	2,915,000	2,915,000	-	2,915,000
De-Pave Park	418,381	-	800,000	800,000	-	800,000
Baylands Habitat Restoration and Community Engagement in East Palo Alto	90,987	-	688,016	688,016	-	688,016
SAFER Bay Planning Project	1,000,721	-	4,980,000	4,980,000	-	4,980,000
Regionally Advancing Living Shorelines in San Francisco Bay	162,946	-	500,000	500,000	-	500,000
Goat Island Tidal Marsh Restoration and Public Access Project	-	-	839,700	839,700	-	839,700
Berkeley North Basin Project	-	-	600,000	600,000	-	600,000
Community Grants Program	-	600,000	1,200,287	1,000,287	600,000	1,600,287
Marin City Wetlands Restoration	100,000	-	100,000	100,000	-	100,000
Candlestick Point Stewardship/Sunrise Point	162,781	-	300,000	300,000	-	300,000
Bay Restoration: Youth Engagement & Service Learning in Oakland	21,560	-	99,713	99,713	-	99,713
San Leandro Creek (Lisjan) community Project	37,858	-	100,000	100,000	-	100,000
Sacred Spaces Project				200,000	-	200,000
Unallocated Measure AA Projects	-	21,700,000	21,700,000	13,189,287	20,454,000	33,643,287
Project Contingency	-	-	3,609,382	509,382	3,100,000	3,609,382
Total Projects Expense	**$ 74,395,011**	**$ 23,757,500**	**$ 166,005,666**	**$ 166,005,666**	**$ 24,154,000**	**$ 190,159,666**
Total Expense	**$ 87,273,970**	**$ 26,153,250**	**$ 180,836,426**	**$ 180,836,426**	**$ 26,198,952**	**$ 207,035,378**
Balance	**$ 83,315,814**	**$ 36,750**	**$ 512,054**	**$ 512,054**	**$ 84**	**$ 512,138**

Note: The June 14, 2024 Governing Board meeting includes authorization requests for additional funding for new phases of existing projects or new projects. If the projects are authorized, this budget will be updated to reflect the authorized projects as of June 30, 2024.

San Francisco Bay Restoration Authority (SFBRA) - FY 2024-25 Operating Budget

	Actuals as of 03/31/2024	Approved Budget FY 2023-24	Proposed Budget FY 2024-25	Change $ Increase/(Decrease)	Change % Increase/(Decrease)
Revenues					
Administration Transfer in	$ -	$ 1,290,750	$ 1,294,952	$ 4,202	0%
Interest Revenue	3,091,097	600,000	800,000	200,000	33%
Total Revenues	**$ 3,091,097**	**$ 1,890,750**	**$ 2,094,952**	**$ 204,202**	11%
Expenses					
MTC Salaries & Benefits	242,729	391,655	424,306	32,651	8%
MTC Indirect cost	135,612	195,827	212,492	16,665	9%
State Coastal Conservancy Staff	376,286	825,000	995,000	170,000	21%
Total Salaries, Benefits, and Indirect Expenses	**754,627**	**1,412,482**	**1,631,798**	**219,316**	**16%**
Travel	794	7,700	7,700	-	0%
Audit	35,260	49,500	53,000	3,500	7%
Banking & Finance Fees	4,468	1,100	20,000	18,900	1718%
Insurance	-	15,000	15,000	-	0%
Consultants and Other Operating Expenses	128,137	175,000	195,000	20,000	11%
Committee Member Stipend	7,500	20,000	20,000	-	0%
Community Member Participation	3,900	8,000	8,000	-	0%
Operating Contingency (10%)*		129,075	129,495	420	0%
Total General Operating Expenses	**180,059**	**405,375**	**448,195**	**42,820**	**11%**
Total Expenses	**$ 934,686**	**$ 1,817,857**	**$ 2,079,993**	**$ 262,136**	**14%**
Operating Surplus/(Deficit)	**$ 2,156,411**	**$ 72,893**	**$ 14,959**		
Beginning Operating Fund Balance	**$ 4,525,689**	**$ 4,525,689**	**$ 4,598,581**		
Ending Operating Fund Balance	**$ 6,682,100**	**$ 4,598,581**	**$ 4,613,540**		

*Operating Contingency maintained at 10% of Administration Revenue