

# Bay Area Headquarters Authority (BAHA)

June 28, 2023

Agenda Item 3a -23-0778

## Bay Area Headquarters Authority (BAHA) Resolution No. 046 – Fiscal Year 2023-24 Operating and Capital Budgets

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### **Subject:**

A request for adoption of BAHA Resolution No. 046, authorizing the FY 2023-24 BAHA Operating and Capital Budgets.

On May 24, 2023, staff presented the draft FY 2023-24 Operating and Capital Budgets to the Authority, including an estimate of assessment fees to 375 Beale Condo. The budget proposed for adoption reflects a reduction of assessment fee revenue of \$119,019 attributable to BATA/MTC, correcting an error that overstated the assessment in the original calculation. There are no changes to the operating expenditures or capital budget as presented to BAHA on May 24, 2023.

### **Background:**

BAHA was established in 2011 due to a Joint Exercise of Powers Agreement between the Metropolitan Transportation Commission (MTC) and the Bay Area Toll Authority (BATA), with the intent of purchasing the property at 375 Beale. St. This property was intended to establish a regional headquarters for MTC, the Bay Area Air Quality Management District (BAAQMD), and the Association of Bay Area Governments (ABAG). The building has been subdivided into condominium units, with BAHA, BAAQMD and ABAG as unit owners. In addition to the three owners, private tenants lease office space in the building. BAHA receives operating revenue via assessments from the condominium owners, and rental income from its tenants. BAHA contracts with Cushman & Wakefield (CW) to provide professional day-to-day property management for the building.

The BAHA operating budget is composed of 1) common area, and 2) shared services expenses. Common area expenses are provided to the benefit of the entire building, such as water, sewer, garbage, electrical, heating and air conditioning, telephone lines, lighting, and gas. Shared services expenses are the portion of the building costs that are licensed for shared use amongst the three condominium owners. Some of these items include expenses for kitchen pantries, phone booths, copy/print rooms, IT support and equipment storage rooms, conference, and Board rooms. The condominium owners are charged separate assessments for the common area and

shared services costs, based on square footage ownership of the common and shared areas, as described in the Declaration of Covenants, Conditions and Restrictions.

The capital budget includes capital repairs and maintenance of the building, capital improvements such as technology upgrades and building maintenance/improvements, as well as improvements to the first floor Temescal conference room.

**Operating Budget Summary**

The proposed budget for FY 2023-24 shows an operating surplus of \$2.1 million, before transfers to the capital budget. Overall revenue is expected to be \$19.8 million, up 7.2% from the FY 2022-23 budget. Operating revenue is up primarily due to increases in shared services assessments, proportional to shared service expense increases (described below). Total operating expenses are estimated at \$17.6 million, excluding transfers, up 12% from the FY 2022-23 budget. The increase in expenses is primarily driven by Information Technology (IT) upgrades, such as security and hybrid telepresence technology upgrades, property management, and hybrid space planning projects. Further detailed changes are described below. The proposed budget for FY 2023-24 is balanced as presented.

**Operating Revenue Summary**

Total FY 2023-24 proposed revenue is \$19.7 million, an increase of \$1.3 million, or 7.2%. Lease income projections are provided by CW; due to tenant occupancy decreasing, lease income is expected to decline by \$494K. Shared services assessment and common area assessment revenue is increasing, in proportion to increased expenses. Other revenue consists of parking, expenditure reimbursements, and investment income. Other revenue is budgeted to increase significantly due to projected investment returns in the Local Agency Investment Fund. A summary of the operating revenue is shown below (in thousands):

<b><u>Revenue Source</u></b>	<b><u>FY2023-24 Draft Budget (in millions)</u></b>	<b><u>% Increase</u></b>	<b><u>\$ Change (000)</u></b>
Lease Income	\$10.1	(4.6%)	(\$494)

<u>Revenue Source</u>	<u>FY2023-24 Draft Budget (in millions)</u>	<u>% Increase</u>	<u>\$ Change (000)</u>
Shared services assessment (fee covers staff, IT services, office supplies and other shared expenses)	4.1	29.2%	\$930
Common area assessments (fees cover security, janitorial, utilities, administration, and repairs & maintenance)	4.6	13.5%	\$553
Other	0.83	70%	\$340
<b>Total</b>	<b>\$19.7</b>	<b>7.2%</b>	<b>\$1,330</b>

On June 22, 2023, the 375 Beale Condominium Corporation Board is separately reviewing and considering for approval the shared services and common area assessments.

**Operating Expense Summary**

Total operating expense, before transfers, for the proposed FY 2023-24 budget is \$17.6 million, an increase of \$1.9 million or 11.9% from the FY 2022-23 budget. Major operating expense highlights include (in thousands):

<u>Operating Expense</u>	<u>FY 2023-24 Draft Budget (in millions)</u>	<u>% Increase</u>	<u>\$ Increase (000)</u>
Salary, benefits, and overhead	\$2.5	11%	\$252
Other contractual services	0.54	19.7%	\$89
IT Licenses and Maintenance	2.4	44.4%	\$751
Other expenses	2.1	(8.8%)	(\$201)
Property Management	10.1	10.9%	\$986

<u>Operating Expense</u>	<u>FY 2023-24 Draft Budget (in millions)</u>	<u>% Increase</u>	<u>\$ Increase (000)</u>
Total	\$17.6	11.9%	\$1,877

Salaries, benefits, and overhead are increased due to staff dedicated to shared services operations. Contractual services include increased legal and professional costs, including pro-forma reviews, architectural and engineering services, and Audio-Visual/ IT consultants for the Temazcal event space. IT Licenses and Maintenance increases are driven by security initiatives, hosted services, and hybrid room and telepresence improvements. Other expenses are primarily driven by shared conference space furniture and equipment and signage replacement and installation to better facilitate a hybrid workspace, and temporary employees to support those efforts. The decrease in this line is due to moving the budget for lease commissions to the capital budget to better correlate with multi-year leases. Property Management increases reflect increased costs that CW require to support the building, including cleaning, security, repairs and maintenance, and administrative costs.

**Transfers**

Staff proposes transfers to the capital fund of 1) \$2.1M from budgeted operating surplus, and 2) \$13.4M from operating reserves, in recognition of existing capital requirements for the building. Staff also propose a \$476 thousand transfer from operating reserves to repay an excess assessment collected in FY 2016-17. This budget proposes no FY 2023-24 transfer to BATA as repayment of its building contribution.

**Capital Budget**

Staff is requesting a total of \$14.1 million in building improvement projects for FY 2023-24. The projects include (in thousands):

- Agency Infrastructure Improvement \$8,500
- IT Improvement Project \$1,655
- Agency Space Modification Planning \$750
- Contingency \$50
- CW Building Improvement Projects \$2,407

- Lease Commissions \$750

The \$2.4 million requested by Cushman & Wakefield as part of their building management responsibilities includes capital repair and maintenance work such as soundproofing walls, waterproofing, security system replacements, parking gate control replacements, amenity updates, and flooring upgrades/replacement.

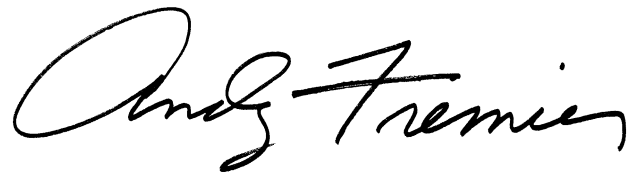
Current capital project requests exceed available funding from the operating surplus (\$14.1M vs \$2.1M), requiring a draw from operating reserves of \$12M. Such a draw would leave a projected operating reserve balance of \$19.6M. In FY 2023-24, staff will work internally and with staff of BAAQMD to identify funding of ongoing capital repair and maintenance projects and plan for different income scenarios in light of projected reduced tenant income..

**Recommendation:**

Staff requests approval of BAHA resolution No. 46 authorizing the BAHA Operating and Capital Budget for FY2023-24.

**Attachment:**

- FY 2023-24 Bay Area Headquarters Authority (BAHA) Operating and Capital Budget Presentation
- BAHA Resolution No. 46



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Andrew B. Fremier

Date: June 28, 2023  
W.I.: 9110, 9120, 9130

ABSTRACT

BAHA Resolution No. 46

This resolution approves the FY 2023-24 Bay Area Headquarters Authority (BAHA) Operating and Capital Budgets.

Further discussion of the BAHA Operating and Capital Budgets can be found in the BAHA Summary Sheet dated June 28, 2023.

Date: June 28, 2023  
W.I.: 9110, 9120, 9130

Re: Bay Area Headquarters Authority FY 2023-24 Operating and Capital Budgets

BAY AREA HEADQUARTERS AUTHORITY  
RESOLUTION No. 46

WHEREAS, the Metropolitan Transportation Commission (“MTC”) and the Bay Area Toll Authority (“BATA”) have executed a joint exercise of powers agreement dated September 28, 2011 which creates and establishes the Bay Area Headquarters Authority (“BAHA”); and

WHEREAS, BAHA staff has prepared a budget setting forth the anticipated revenues and expenditures of BAHA for FY 2023-24; now, therefore be it

RESOLVED, that BAHA approves the Operating and Capital Budgets for FY 2023-24, prepared in accordance with generally accepting accounting principles, attached hereto as Attachment A, and incorporated herein as though set forth at length; and, be it further

RESOLVED, that the Executive Director or designee may approve adjustments among line items in the BAHA Budget for FY 2023-24, provided that there shall be no increase in the overall BAHA Budget without prior approval of BAHA; and, be it further

RESOLVED, that the Executive Director or designee shall submit written requests to BAHA for approval of consultants, professional services, and expenditures authorized in the BAHA Budget for FY 2023-24; and be it further

RESOLVED, that the Executive Director and Chief Financial Officer are authorized to carry over and re-budget all funds and contracts properly budgeted in the prior year for which expenditures were budgeted and encumbered and which will take place in FY 2023-24; and, be it further

RESOLVED, that the Executive Director and Chief Financial Officer are authorized to

create an operating reserve equivalent to one-year operating revenue and a capital replacement reserve equivalent to the accumulated depreciation expense and to transfer all excess BAHA funds including annual surplus funds included in the annual budget to fund the reserve. Any withdrawal from the designated reserves, requires specific approval of BAHA; and, be it further

RESOLVED, that the Executive Director and Chief Financial Officer are authorized to transfer all excess annual operating surplus remaining after annual budgeted reserve transfers to BATA; and, be it further

RESOLVED, that the Executive Director and Chief Financial Officer are authorized to utilize generally available cash as an advance for project cash flow purposes provided the advance is repaid from project funds by the close of the fiscal year; and, be it further

RESOLVED, that the BAHA staff shall furnish BAHA with a quarterly financial report to reflect budgeted and actual income, expenditures, obligations for professional and consultant services, and such other information and data as may be requested by BAHA.

BAY AREA HEADQUARTERS AUTHORITY

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Alfredo Pedroza, Chair

The above resolution was entered into by the Bay Area Headquarters Authority at a regular meeting of the Authority held in San Francisco, California and at other remote locations, on June 28, 2023.



**Bay Area Headquarters Authority (BAHA) FY 2023-24 Operating and Capital Budget**

	Actuals as of 02/28/2023	Adopted FY 2022-23	Draft FY 2023-24	Change in \$ Increase/(Decrease)	Change in % Increase/(Decrease)
<b>Revenue:</b>					
Assessment fee - shared services	\$ 2,385,787	\$ 3,181,049	\$ 4,111,441	\$ 930,392	29.2%
Assessment fee - common area	3,067,822	4,090,429	4,643,321	552,892	13.5%
Lease income	7,108,108	10,643,074	10,149,405	(493,669)	-4.6%
Expense reimbursements	93,987	190,400	258,400	68,000	35.7%
Other income - parking	101,751	109,995	103,515	(6,480)	-5.9%
Utility reimbursements	78,854	172,829	96,784	(76,045)	-44.0%
Other income	169,757	11,621	366,963	355,342	3057.8%
<b>Total revenue</b>	<b>13,006,065</b>	<b>18,399,397</b>	<b>19,729,829</b>	<b>1,330,432</b>	<b>7.2%</b>
<b>Expenses:</b>					
Salaries and Benefits	890,307	1,485,099	1,653,147	168,048	11.3%
Overhead	433,134	742,550	826,574	84,024	11.3%
Temp service	-	150,000	200,000	50,000	33.3%
Legal services	-	50,000	52,700	2,700	5.4%
Other contractual services	60,059	450,000	538,750	88,750	19.7%
IT licenses, maintenance	621,470	1,692,300	2,442,884	750,584	44.4%
Audit/tax prep	89,063	134,500	125,000	(9,500)	-7.1%
Supplies	35,794	147,000	167,000	20,000	13.6%
Parking operation	-	350,682	350,682	-	0.0%
Catering	5,903	130,000	30,000	(100,000)	-76.9%
Other expenses	96,861	440,000	300,600	(139,400)	-31.7%
Furniture Replacement	-	-	262,500	262,500	100.0%
Special Event Setups	851	30,000	91,500	61,500	205.0%
Insurance	54,893	65,000	84,066	19,066	29.3%
Art related	19,625	75,000	150,000	75,000	100.0%
Café Space Project	12,523	150,000	200,000	50,000	33.3%
Lease commission	-	500,000	-	(500,000)	-100.0%
Cleaning Service	1,548	15,000	20,000	5,000	33.3%
Security	-	50,000	52,500	2,500	5.0%
Contractual services - CW	6,547,788	9,083,191	10,069,429	986,238	10.9%
<b>Total expense</b>	<b>8,869,819</b>	<b>15,740,322</b>	<b>17,617,332</b>	<b>1,877,010</b>	<b>11.9%</b>
<b>Operating surplus/(deficit) before transfers</b>	<b>4,136,246</b>	<b>2,659,075</b>	<b>2,112,496</b>	<b>(546,579)</b>	<b>-20.6%</b>
<b>Transfers in/(out):</b>					
Transfer in from Operating Reserve	\$ -	\$ -	\$ 13,858,105	\$ 13,858,105	N/A
Transfer to BATA	(1,080,623)	-	-	-	N/A
Transfer to BATA for FY17 Excess Assessment	-	-	(255,718)	(255,718)	N/A
Transfer to MTC for FY17 Excess Assessment	-	-	(220,298)	(220,298)	N/A
Transfer to Capital	-	(2,659,075)	(15,494,586)	(12,835,511)	482.7%
<b>Total transfer</b>	<b>(1,080,623)</b>	<b>(2,659,075)</b>	<b>(2,112,497)</b>	<b>546,578</b>	<b>-20.6%</b>
<b>Operating surplus/(deficit)</b>	<b>\$ 3,055,623</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Bay Area Headquarters (BAHA) FY 2023-24 Operating and Capital Budget**

	Actuals as of 02/28/2023	Adopted FY 2022-23	Building and Commercial Operations	375 Beale Condo and Shared Services	BAHA Operating	Draft FY 2023-24
<b>Revenue:</b>						
Assessment fee - shared services	\$ 2,385,787	\$ 3,181,049	\$ -	\$ 4,111,441	\$ -	\$ 4,111,441
Assessment fee - common area	3,067,822	4,090,429	-	4,643,321	-	4,643,321
Lease income	7,108,108	10,643,074	10,149,405	-	-	10,149,405
Expense reimbursements	93,987	190,400	-	-	258,400	258,400
Parking	101,751	109,995	103,515	-	-	103,515
Utility reimbursements	78,854	172,829	96,784	-	-	96,784
Other revenue	169,757	11,621	11,968	-	354,995	366,963
<b>Total revenue</b>	<b>13,006,065</b>	<b>18,399,397</b>	<b>10,361,672</b>	<b>8,754,762</b>	<b>613,395</b>	<b>19,729,829</b>
<b>Expenses:</b>						
Salaries and Benefits	890,307	1,485,099	-	1,114,238	538,910	1,653,147
Overhead	433,134	742,550	-	557,119	269,455	826,574
Temp Service	-	150,000	-	100,000	100,000	200,000
Legal services	-	50,000	-	250	52,450	52,700
Other contractual services	60,059	450,000	-	-	538,750	538,750
IT licenses, maintenance	621,470	1,692,300	-	1,659,984	782,900	2,442,884
Audit/tax prep	89,063	134,500	-	56,500	68,500	125,000
Supplies	35,794	147,000	-	132,000	35,000	167,000
Parking operation	-	350,682	320,682	-	30,000	350,682
Catering	5,903	130,000	-	5,000	25,000	30,000
Other expenses	96,861	440,000	-	132,350	168,250	300,600
Special Event Setups	851	30,000	-	91,500	-	91,500
Insurance	54,893	65,000	-	-	84,066	84,066
Furniture Replacement	-	-	-	262,500	-	262,500
Art Related	19,625	75,000	-	-	150,000	150,000
Café Space Project	12,523	150,000	-	-	200,000	200,000
Lease commission	-	500,000	-	-	-	-
Utility	-	-	-	-	-	-
Janitorial	1,548	15,000	-	-	20,000	20,000
Security	-	50,000	-	-	52,500	52,500
Contractual services - CW	6,547,788	9,083,191	5,426,108	4,643,321	-	10,069,429
<b>Total expense w/o depreciation</b>	<b>8,869,819</b>	<b>15,740,322</b>	<b>5,746,790</b>	<b>8,754,762</b>	<b>3,115,780</b>	<b>17,617,332</b>
<b>Operating surplus/(deficit) before transfers</b>	<b>4,136,246</b>	<b>2,659,075</b>	<b>4,614,882</b>	<b>-</b>	<b>(2,502,385)</b>	<b>2,112,496</b>
<b>Transfers In/(Out)</b>						
Transfer in from Operating Reserve	-	-	-	-	13,858,105	13,858,105
Transfer to BATA	(1,080,623)	-	-	-	-	-
Transfer to BATA for FY17 Excess Assessment	-	-	-	-	(255,718)	(255,718)
Transfer to MTC for FY17 Excess Assessment	-	-	-	-	(220,298)	(220,298)
Transfer to Capital Reserve	-	(2,659,075)	-	-	(15,494,586)	(15,494,586)
<b>Total transfers</b>	<b>(1,080,623)</b>	<b>(2,659,075)</b>	<b>-</b>	<b>-</b>	<b>(2,112,497)</b>	<b>(2,112,497)</b>
<b>Total Operating Surplus/(Deficit)</b>	<b>3,055,623</b>	<b>-</b>	<b>4,614,882</b>	<b>-</b>	<b>(4,614,882)</b>	<b>-</b>

**Distribution of Condo Area Fees**

<b>Common Area</b>	FY 2022-23	FY 2023-24	Change \$
BAAQMD	\$ 1,856,236	\$ 2,107,138	\$ 250,902
ABAG*	98,432	221,556	\$ 123,124
BATA/MTC	2,135,761	2,314,627	178,866
<b>Total</b>	<b>\$ 4,090,429</b>	<b>\$ 4,643,321</b>	<b>\$ 552,892</b>
<b>Shared Services</b>			
BAAQMD	\$ 1,443,560	\$ 1,865,772	\$ 422,212
ABAG	287,567	186,822	\$ (100,745)
BATA/MTC	1,449,922	2,058,847	608,925
<b>Total</b>	<b>\$ 3,181,049</b>	<b>\$ 4,111,441</b>	<b>\$ 930,392</b>
<b>Grand Total</b>	<b>\$ 7,271,478</b>	<b>\$ 8,754,762</b>	<b>\$ 1,483,284</b>

\* Max ABAG assessment fee for FY 2022-24 is \$408,378 based on CC&R Section 2.01(h)(6). Per MTC Commission approval on December 15, 2021, ABAG shared services are paid by MTC and ABAG will pay all Common Area assessments.

	<b>RSF</b>	
MTC/BATA	96,257	45.58%
BAAQMD	95,834	45.38%
ABAG	19,091	9.04%
	<b>211,182 **</b>	<b>100.00%</b>
<b>375 Condo Sq. Ft</b>		
375 Beale Condo	211,182 **	42.67%
BAHA Commercial	283,774	57.33%
<b>Total CC&amp;R Sq. Ft.</b>	<b>494,956</b>	<b>100.00%</b>
** Agency Space RSF from CC&R Exhibit B and 15,600 RSF for 1st floor		

<b>Building Development Budget FY 2023-24</b>	<b>LTD Budget Thru FY 2022-23</b>	<b>LTD Actual As of 2/28/2023</b>	<b>Remaining Budget As of 2/28/2023</b>	<b>Additions FY 2023-24</b>	<b>Total LTD Budget Thru FY 2023-24</b>
<b>Sources</b>					
Insurance proceeds	\$ 1,817,087	\$ 1,284,457	\$ 532,630	\$ -	\$ 1,817,087
Transfer in from MTC	801,160	801,160	-	-	801,160
Transfer in from SAFE	112,910	112,910	-	-	112,910
Purchase from ABAG	1,600,000	5,015,497	(3,415,497)	-	1,600,000
Purchase from Air District	34,000,000	29,684,243	4,315,757	-	34,000,000
Reimbursement from PG&E	54,601	54,601	-	-	54,601
TFCA Grant	82,000	82,000	-	-	82,000
Grant Local Match from MTC/BATA	119,000	119,000	-	-	119,000
Grant Local Match from Air District	150,000	150,000	-	-	150,000
Capital Contribution (BATA), SPANs & staff costs	285,356,009	285,356,009	-	-	285,356,009
Interest Revenue	-	325,858	(325,858)	-	-
Reimbursement for Capital Expenditure	-	1,156,132	(1,156,132)	-	-
Miscellaneous	-	640,127	(640,127)	-	-
Transfer in from BAHA Operation	290,781	245,634	45,147	-	290,781
<b>Total Transfer In</b>	<b>\$ 324,383,548</b>	<b>\$ 325,027,628</b>	<b>\$ (644,080)</b>	<b>\$ -</b>	<b>\$ 324,383,548</b>
<b>Uses</b>					
Purchase Building	\$ 93,000,000	\$ 93,000,000	\$ -	\$ -	\$ 93,000,000
Building Development	154,207,882	154,127,400	80,482	-	154,207,882
Insurance	573,017	573,317	(300)	-	573,017
Furniture, Fixtures, Equipment	15,000,000	15,000,000	-	-	15,000,000
12V Feed	307,606	307,606	-	-	307,606
EV Charging Station	351,000	340,324	10,676	-	351,000
Staff Costs	8,404,890	8,290,594	114,296	-	8,404,890
Transfer Out	400,000	-	400,000	-	400,000
<b>Total Usage</b>	<b>\$ 272,244,395</b>	<b>\$ 271,639,241</b>	<b>\$ 605,154</b>	<b>\$ -</b>	<b>\$ 272,244,395</b>

**LTD Actual & Encumbrances as of Feb. 2023**

<b>Remaining Balance</b>		53,388,387	
Excess Revenue Transferred to Comm Dev Fund	52,139,153	53,388,387	(1,249,234)
Net Surplus/(Deficit)	-	-	(1,288,160)

**Commercial Development Fund Life To Date thru FY 2023-24**

Program #	Budget	LTD Budget Thru FY 2022-23	LTD Actual As of 2/28/2023	Remaining Budget As of 2/28/2023	FY 2023-24			LTD Budget FY 2023-24
					Tenant Improvements	Commissions	Total	
9143	Transfer In	\$ 52,139,153	\$ 53,388,387	\$ (1,249,234)	\$ -	\$ -	\$ -	\$ 52,139,153
9140	Ada's Café	465,454	279,174	186,280	-	-	-	465,454
9141	BCDC	7,016,736	881,145	6,135,591	-	-	-	7,016,736
9142	Cubic Reimbursement for TI	562,648	527,972	34,676	-	-	-	562,648
9144	Air District	3,000,000	3,000,000	-	-	-	-	3,000,000
		63,183,991	58,076,678	5,107,313	-	-	-	63,183,991
9135	T.I. Rutherford and Chekene	1,235,930	599,726	636,204	-	-	-	1,235,930
9136	Conduent (Xerox)	110,975	110,975	-	-	-	-	110,975
9137	T.I. Degenkolb	2,287,410	2,287,410	-	-	-	-	2,287,410
9138	T.I. Twilio	10,178,398	10,178,398	-	-	-	-	10,178,398
9139	Engineering/Architectural	350,000	217,129	132,871	-	-	-	350,000
9140	T.I. Ada's Café	465,454	279,174	186,280	-	-	-	465,454
9141	BCDC	7,016,736	881,145	6,135,591	-	-	-	7,016,736
9142	Cubic	562,648	527,972	34,676	-	-	-	562,648
9144	Temazcal	5,049,886	4,643,447	406,439	-	-	-	5,049,886
	Total Tenant Improvements	27,257,437	19,725,376	7,532,061	-	-	-	27,257,437
9143	Marketing	35,926,554	38,351,302	12,639,374	-	-	-	35,926,554
	Transfer Out - Building Improvement	2,500,000		2,500,000	-	-	-	2,500,000
	Net	\$ 33,426,554	\$ 38,351,302	\$ 15,139,374	\$ -	\$ -	\$ -	\$ 33,426,554

**Building Improvement Fund Life-To-Date (LTD) thru FY 2023-24**

Program # Budget	LTD Budget Thru FY 2022-23	LTD Actuals as of 3/31/2023	Remaining Budget as of 4/17/2023	Draft FY 2023-24	LTD Budget Thru FY 23-24
Transfer In	\$ 7,188,075	\$ 7,188,075	\$ 5,173,009	\$ 15,494,586	\$ 22,682,661
<b>In-House Improvement Project</b>					
9160 IT Improvement Project	\$ 1,644,000	\$ 640,168	\$ 1,003,832	\$ 1,655,000	\$ 3,299,000
9161 Agency Space Modification	950,000	12,196	937,804	6,750,000	7,700,000
9162 Agency Infrastructure Improvement	520,000	144,749	375,251	2,550,000	3,070,000
9163 Level 1 Public Space Modifications	1,411,000	20,376	1,390,624	-	1,411,000
<b>Total In-House Project</b>	<b>\$ 4,525,000</b>	<b>\$ 817,489</b>	<b>\$ 3,707,511</b>	<b>\$ 10,955,000</b>	<b>\$ 15,480,000</b>
<b>CW Improvement Project</b>					
9180 AHUs1-4 Eyebrow Install	\$ 860,000	\$ 203,500	\$ 656,500		\$ 860,000
9181 Building Improvement	3,185,000	994,077	2,190,923	2,407,660	5,592,660
<b>Total CW Project</b>	<b>\$ 4,045,000</b>	<b>\$ 1,197,577</b>	<b>\$ 2,847,423</b>	<b>\$ 2,407,660</b>	<b>\$ 6,452,660</b>
<b>Total Building Improvement Budget</b>	<b>\$ 8,570,000</b>	<b>\$ 2,015,066</b>	<b>\$ 6,554,934</b>	<b>\$ 13,362,660</b>	<b>\$ 21,932,660</b>
<b>Lease Commissions</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 750,000</b>	<b>\$ 750,000</b>
<b>Net</b>	<b>\$ (1,381,925)</b>	<b>\$ 5,173,009</b>	<b>\$ 1,381,925</b>	<b>\$ 1,381,925</b>	<b>\$ -</b>