



To: Governing Board
San Francisco Bay Restoration Authority

From: Charles A. Adams, Treasurer

Date: December 14, 2015

Re: Annual Financial Reports—Fiscal Year Ending June 30, 2015

Recommended Action: Accept financial reports for the fiscal year ending June 30, 2015.

I serve as both the Treasurer for the San Francisco Bay Restoration Authority (Authority) and the Interim Finance Director for the Association of Bay Area Governments (ABAG). Under the guidance of the Government Accounting Standards Board (GASB), ABAG is required to include the Authority, as a discrete component unit, in its annual financial audit because ABAG appoints a majority of the members of the Governing Board.

As a discrete component unit, the Authority financials are presented as a separate column with ABAG's audited financial statements. The Authority had limited financial activity to report for the year. Revenues received during the year were \$10 interest on the cash balance of the money market checking account. There were no expenses incurred during the year.

The above transactions leave a balance of \$9,601, of which \$1,000 must be kept on deposit to avoid bank fees on the money market checking account.