



To: Governing Board
San Francisco Bay Restoration Authority

From: Courtney Ruby, Treasurer

Date: January 27, 2017

Re: Annual Financial Reports—Fiscal Year Ending June 30, 2016

Information Item: Review financial reports for the fiscal year ending June 30, 2016.

I serve as both the Treasurer for the San Francisco Bay Restoration Authority (Authority) and the 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 including \$3 interest earned on the cash balance of the money market checking account and donation revenues received during the year of \$38,000. Of the \$38,000 donation revenues, \$30,000 donation revenues were used to pay for consultant services of quantitative research. Expenses included \$36,000 in consultant fees used to perform quantitative research to gauge the support for a potential June 2016 ballot measure to impose a special tax on non-exempt parcels in the nine Bay Area counties and \$9,503 for legal consultants to research and review election resolutions.

The above transactions resulted in a change in net position of negative \$7,500. Total net position at the year end was \$2,101, with cash in bank of \$2,101.