

# **San Francisco Bay Restoration Authority**

## **Financial Statements**

**For the Year Ended June 30, 2020**

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**San Francisco Bay Restoration Authority**  
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**For the Year Ended June 30, 2020**

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## INDEPENDENT AUDITOR'S REPORT

Governing Board of  
The San Francisco Bay Restoration Authority

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities and the major fund of the San Francisco Bay Restoration Authority (SFBRA) as of and for the year ended June 30, 2020 and the related notes to the financial statements, which collectively comprise the SFBRA's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the SFBRA, as of June 30, 2020 and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Other Matters***

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the SFBRA's basic financial statements. The other supplementary information as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information, except for that portion marked "unaudited", was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. That information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information, except for that portion marked "unaudited", is fairly stated, in all material respects, in relation to the basic financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.



Crowe LLP

San Francisco, California  
December 7, 2020

**San Francisco Bay Restoration Authority**  
**Financial Statements for the Year Ended June 30, 2020**  
**Management's Discussion and Analysis (unaudited)**

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**Management's Discussion and Analysis**

The San Francisco Bay Restoration Authority (SFBRA) is a regional agency created to collect revenue and fund shoreline projects that will protect, restore, and enhance San Francisco Bay. The voters approved the Measure AA special tax in June 2016. SFBRA began collecting tax levy in July 1, 2017. The special tax will expire in June 30, 2037. This section presents an overview of the financial activities of SFBRA for the year ended June 30, 2020. This discussion has been prepared by management and should be read in conjunction with the financial statements and the notes which follow.

**A. Financial Highlights**

The majority of the activities in fiscal year 2020 were collecting the special tax assessment revenue, awarding grants and expansion of the restoration projects. The following are some of the highlights from fiscal year 2020.

- Collected Measure AA special tax revenue of \$25,601,057.
- Authorized project funds for FY 2020 \$24,090,790.
- Total project expenditures through fiscal year 2020 \$22,033,645
- Total project grants awarded through FY 2020 \$61,809,492

**B. Overview of the Government-Wide Financial Statements**

The government-wide financial statements provide an overview of SFBRA. The government-wide financial statements comprise a Statement of Net Position, a Statement of Activities and accompanying notes. The Statement of Net Position presents financial information on the government-wide net position of SFBRA at the end of the 2020 fiscal year. The difference between the assets plus deferred outflows and liabilities plus deferred inflows is reported as "Net Position."

The Statement of Activities presents government-wide information showing the change in net position resulting from revenues earned and expenses incurred during the 2020 fiscal year. All changes in net position are recorded as revenues are earned and expenses are incurred, regardless of the timing of related cash flows.

**C. Overview of the Fund Financial Statements**

SFBRA is composed of one governmental fund which is presented as a general fund that is used to account for SFBRA activities and is supported by Measure AA special tax revenue sources.

Governmental fund financial statements provide additional information not provided in the government-wide statements in that they focus on the annual inflows and outflows of resources as well as on the balance of resources available to be spent at fiscal year-end rather than the longer term focus of governmental activities as seen in the government-wide financial statements. The governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures and Change in Fund Balance provide a reconciliation to facilitate this comparison of governmental funds to governmental activities. The financial statements of the governmental fund are prepared under the modified accrual basis of accounting.

**San Francisco Bay Restoration Authority**  
**Financial Statements for the Year Ended June 30, 2020**  
**Management's Discussion and Analysis (unaudited)**

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**D. Government-Wide Financial Analysis**

*Statement of Net Position*

The following table shows a summary of SFBRA's government-wide Statement of Net position as of June 30 for the last two fiscal years:

	<b>Governmental Activities</b>	
	<b>2020</b>	<b>2019</b>
<b>ASSETS</b>		
Cash and investments	\$ 56,201,857	\$ 47,670,386
Receivable	170,007	251,360
Due from other governments	606	
Prepaid items		3,190
<b>Total Assets</b>	<b>56,372,470</b>	<b>47,924,936</b>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable and accrued liabilities	3,750,736	2,230,307
Retention payable	2,107,738	327,087
Due to other governments	244,486	265,271
Non-current liabilities:		
Advance from other government	369,420	738,841
<b>Total Liabilities</b>	<b>6,472,380</b>	<b>3,561,506</b>
<b>NET POSITION</b>		
Unrestricted	49,900,090	44,363,430
<b>Total Net Position</b>	<b>\$ 49,900,090</b>	<b>\$ 44,363,430</b>

The net position for the SFBRA increases by over \$5.5 million during FY 2020. The increase is generally due to the timing of special tax collections, allocation to bay restoration projects and the timing of project expenditures. Other highlights include:

- Total cash and investments increased by \$8,531,471 in fiscal year 2020 and is due to the timing of revenue collection and project allocations.
- Accounts payable and retention payable increased by \$1,520,429 and \$1,780,651 respectively as a result of the growing number of restoration projects and 10 percent retention withholding on vendors' invoices.
- Long-term liabilities decreased by \$369,421 as the SFBRA completed the 2<sup>nd</sup> installment initial three agency advance to support Measure AA. Refer to Note 5 for further information

SFBRA expects to commit the balance of the net position to future projects to restore the bay over time.



**San Francisco Bay Restoration Authority**  
**Financial Statements for the Year Ended June 30, 2020**  
**Management's Discussion and Analysis (unaudited)**

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*Statement of Activities*

The following table shows a summary of SFBRA's government-wide Statement of Activities for the last two fiscal years:

	<b>Governmental Activities</b>	
	<b>2020</b>	<b>2019</b>
<b>Revenues:</b>		
Program Revenue:		
Capital grants and contribution	\$ -	\$ 375,000
General Revenue:		
Measure AA special tax	25,601,057	25,499,815
Investment earnings	495,650	528,927
Miscellaneous	17,214	20,107
<b>Total Revenues</b>	<b>26,113,921</b>	<b>26,423,849</b>
<b>Expenses:</b>		
General Government	1,028,444	807,708
Restoration / Preservation	19,548,817	4,055,339
<b>Total Expenses</b>	<b>20,577,261</b>	<b>4,863,047</b>
<b>Change in Net Position</b>	<b>5,536,660</b>	<b>21,560,802</b>
<b>Net Position - Beginning</b>	<b>44,363,430</b>	<b>22,802,628</b>
<b>Net Position - Ending</b>	<b>\$ 49,900,090</b>	<b>\$ 44,363,430</b>

SFBRA ended FY 2020 with a surplus of \$5.5 million which improved the net position to nearly \$50 million. Other highlights:

- Total revenue decreased by \$309,928 or about 1 percent during FY 2020. The only change in revenue was decrease in program revenue originally intended as contributions from local governments for the Bay Restoration Regulatory Integration Team (BRRIT) project. Except for variations in interest earnings, generally there should be very little change in general revenue because the measure AA tax revenue is based on the collection of special parcel tax which is assessed \$12 per year per parcel.
- Total expenses increased by over \$15.7 million as SFBRA funded additional restoration projects.
- General government expenses increased by \$220,736 in FY 2020. The increase was mainly due to the increase cost of \$135,454 associated with the administrative services provided by State Coastal Conservancy (SCC) and MTC.

**San Francisco Bay Restoration Authority**  
**Financial Statements for the Year Ended June 30, 2020**  
**Management's Discussion and Analysis (unaudited)**

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- Restoration / Preservation program costs increased by over \$15 million for FY 2020 as the SFBRA funded additional restoration projects. Refer to page 30 for a complete list of approved projects.

**E. Notes to the Financial Statements**

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**F. General Fund Budget**

SFBRA adopted a budget of \$35,285,755 for fiscal year 2020 including a budget deficit of \$8,895,595. The budgetary deficit will be covered by fund balance. SFBRA is a single fund, two program entity. The main program is the project fund where the bay restoration projects are budgeted. The second program is the operating fund funded with a 5 percent transfer from the project fund as well as interest earnings on all invested funds. The project fund budgets bay restoration projects on a life-to-date basis where project expenses continue for the life of the project. Regardless of the fiscal year, the project continues until reduced, completed, or closed. The operating fund is budgeted and maintained on a fiscal year basis with all appropriations lapsing at fiscal year-end. Because budgeted projects exist on a life to date basis, it is not unusual for allocations to exceed annual revenue provided there is sufficient equity in the project fund balance to cover the allocation. Refer to page 27 and 28 for detail.

The legal limit for budget control purposes is the life-to-date total in the project budget and the annual total in the operating budget. While the CFO is authorized to carryover all unspent encumbrance balances and the Executive Director is authorized to reallocate project amounts from an existing project contingency, no other increase to an adopted budget is allowed without formal Board approval.

The actual revenues-to-expenditures balance for fiscal year 2020 reflects a surplus of \$5,167,239. The expenditure variance of \$14,339,073 was mainly due to the timing of awarded grants. Unspent project balance will carry over to the fiscal year 2021 budget. The following provides a condensed view of the final budget compared to actual for the year ended June 30, 2020.

<b><u>General Fund</u></b>				
	Adopted Budget	Final Budget	Actual	Variance
Revenue	\$ 26,390,160	\$ 26,390,160	\$ 26,113,921	\$ (276,239)
Expenditures	35,285,755	35,285,755	20,946,682	14,339,073
Net change in fund balance	(8,895,595)	(8,895,595)	5,167,239	14,062,834
Fund balance - beginning	45,102,271	45,102,271	45,102,271	-
Fund balance - ending	\$ 36,206,676	\$ 36,206,676	\$ 50,269,510	\$ 14,062,834

**San Francisco Bay Restoration Authority**  
**Financial Statements for the Year Ended June 30, 2020**  
**Management's Discussion and Analysis (unaudited)**

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**G. Economic Factors**

Fiscal year 2020 marks the start of a recession and the end of eight straight years of economic growth. The recession is due to the current COVID 19 health crisis, which started with a shelter-in-place order issued by the State of California in March 2020. In three months the area went from 3.5 percent unemployment to nearly 11 percent. While a federal economic stimulus package mitigated the impact of the recession through July 2020, experts cannot agree on a timeline for recovery. The principal revenue source for SFBRA is a fixed parcel tax, so the recession should have no impact on SFBRA revenue.

**Requests for information**

This financial report is designed to provide a general overview of the San Francisco Bay Restoration Authority's financial position for all those with an interest in the government's finance. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Metropolitan Transportation Commission (MTC) Finance Department, at 375 Beale Street, Suite 800, San Francisco, California 94105.

**San Francisco Bay Restoration Authority**  
**Statement of Net Position**  
**June 30, 2020**

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	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash	\$ 37,443,694
Investments	18,758,163
Receivables - Measure AA special tax	89,022
Interest receivable	80,985
Due from other governments	<u>606</u>
<b>Total Assets</b>	<u>56,372,470</u>
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	3,750,578
Accrued liabilities	158
Retention payable	2,107,738
Due to other governments	244,486
Non-current liabilities:	
Advance from other governments	
Due within one year	<u>369,420</u>
<b>Total Liabilities</b>	<u>6,472,380</u>
<b>NET POSITION</b>	
Unrestricted	<u>49,900,090</u>
<b>Total Net Position</b>	<u>\$ 49,900,090</u>

See accompanying notes to financial statements

**San Francisco Bay Restoration Authority**  
**Statement of Activities**  
**For the Year Ended June 30, 2020**

						Net (Expenses) Revenues and Change in Net Position
Program Revenues						Governmental Activities
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Program Revenue	Total
Functions:						
Governmental Activities:						
General Government	\$ 1,028,444	\$ -	\$ -	\$ -	\$ -	\$ (1,028,444)
Restoration / Preservation	19,548,817	-	-	-	-	(19,548,817)
Total Governmental Activities	<u>\$ 20,577,261</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(20,577,261)</u>
General Revenue:						
Measure AA special tax						25,601,057
Investment earnings						495,650
Miscellaneous						17,214
Total General Revenue						26,113,921
Change in Net Position						5,536,660
Net Position - beginning						44,363,430
Net Position - ending						\$ 49,900,090

See accompanying notes to financial statements

**San Francisco Bay Restoration Authority**  
**Balance Sheet**  
**Governmental Fund – General Fund**  
**June 30, 2020**

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**ASSETS**

Cash	\$	37,443,694
Short-term investments		18,758,163
Receivables - Measure AA special tax		89,022
Interest receivable		80,985
Due from other government		<u>606</u>
<b>Total Assets</b>	<b>\$</b>	<b><u>56,372,470</u></b>

**LIABILITIES**

Accounts payable	\$	3,750,578
Accrued liabilities		158
Retention payable		2,107,738
Due to other governments		<u>244,486</u>
<b>Total Liabilities</b>		<b><u>6,102,960</u></b>

**FUND BALANCES**

Committed to:

Restoration / preservation SF Bay Projects	21,885,093
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Assigned to:

Restoration / preservation SF Bay Projects	17,890,754
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Unassigned

<b>Total Fund Balances</b>	<b><u>50,269,510</u></b>
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<b>Total Liabilities and Fund Balances</b>	<b>\$ <u>56,372,470</u></b>
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See accompanying notes to financial statements

**San Francisco Bay Restoration Authority**  
**Reconciliation of the Balance Sheet – Governmental Fund**  
**to the Statement of Net Position**  
**June 30, 2020**

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Fund Balance to Governmental Fund	\$	50,269,510
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Advance from other governments are reported as non-current liabilities, therefore amount is not reported in the fund

(369,420)
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**Net position of Governmental Activities**

\$	49,900,090
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See accompanying notes to financial statements

**San Francisco Bay Restoration Authority**  
**Statement of Revenues, Expenditures, and Change in Fund Balance –**  
**Governmental Fund – General Fund**  
**For the Year Ended June 30, 2020**

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**REVENUES**

Measure AA special tax	\$ 25,601,057
Investment income	495,650
Miscellaneous	17,214
<b>Total Revenues</b>	<u>26,113,921</u>

**EXPENDITURES**

Contracted salaries & benefits	431,944
Financial service fees	109,312
Allocation to other agencies	18,762,775
Professional fees	112,629
County fees	737,238
Overhead	300,113
Payments on advance from other governments	369,421
Other	123,250
<b>Total Expenditures</b>	<u>20,946,682</u>

<b>Net Change in Fund Balance</b>	5,167,239
<b>Fund Balance - beginning</b>	<u>45,102,271</u>
<b>Fund Balance - ending</b>	<u>\$ 50,269,510</u>

See accompanying notes to financial statements



**San Francisco Bay Restoration Authority**  
**Reconciliation of the Statement of Revenues, Expenditures and Change**  
**in Fund Balance – Governmental Fund to the Statement of Activities**  
**For the Year Ended June 30, 2020**

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Net Change in Fund balance - Total Governmental Funds (per Statement of Revenues, Expenditures and Change in Fund Balance)      \$      5,167,239

Payments on advance from other governments are reported as expenses in the Statement of Revenues, Expenditures and Change in Fund Balance

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369,421

**Change in Net Position of Governmental Activities (per Statement of Activities)**

**\$      5,536,660**

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See accompanying notes to financial statements

**San Francisco Bay Restoration Authority**  
**Financial Statements for the Year Ended June 30, 2020**  
**Notes to the Financial Statements**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity and Operations**

The San Francisco Bay Restoration Authority (SFBRA) was established on September 30, 2008 by the San Francisco Bay Restoration Authority Act, Government Code section 66700 et seq. SFBRA is a regional entity and its purpose is to raise and allocate local resources for restoration, enhancement, protection, and enjoyment of wetlands and wildlife habitats in the San Francisco Bay and along its shoreline.

SFBRA is governed by a board that was formed based on the California Government Code (CGC) Section 66703(a) which defined the composition of SFBRA's seven voting members. The Association of Bay Area Governments (ABAG) appoints SFBRA's members of the board based on the composition defined by CGC Section 66703 (a). The composition of SFBRA's board members are different from ABAG's board. ABAG has no ability to modify or approve SFBRA's budget, approve the rate changes, appoint, hire, reassign or dismiss the management of SFBRA. In addition, there is no financial/ benefit burden relationship between ABAG and SFBRA that may result from legal entitlement or obligation. For the above reasons, SFBRA is not considered a component unit of ABAG.

On January 13, 2016, SFBRA's Board unanimously voted to place a funding measure (Measure AA) on the June 7, 2016 ballot in the nine-county Bay Area to generate funds to protect and restore San Francisco Bay. Measure AA was approved by the voters with a 70% affirmative vote. The annual tax levies commenced on July 1, 2017 with an ending date of June 30, 2037.

SFBRA, the State Coastal Conservancy (SCC) and ABAG desired to reduce redundancy and increase efficiency by jointly carrying out their common grant-making powers in the expenditure of Measure AA funds. On October 24, 2016 SCC, ABAG and SFBRA entered into joint powers agreement that provides for SCC and ABAG to perform staff functions for SFBRA ("JPA"). Subsequent to the execution of the JPA, on May 30, 2017 ABAG and Metropolitan Transportation Commission (MTC) entered into the Contract for Services under which MTC assumed staff functions for ABAG, commencing July 1, 2017. In November 2017, ABAG, SCC and SFBRA amended the JPA to acknowledge that MTC will fulfill the staffing responsibilities assigned to ABAG in the JPA. The primary staff functions that SCC provides to SFBRA include Executive Officer, Clerk of the Board, legal, and program services. The primary staff functions that MTC provides to SFBRA include Fiscal Agent/Treasurer and program services. SFBRA paid \$473,234 and \$368,754 to SCC and MTC, respectively, for the services provided during fiscal year 2020.

**San Francisco Bay Restoration Authority**  
**Financial Statements for the Year Ended June 30, 2020**  
**Notes to the Financial Statements**

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**B. Basis of Presentation**

SFBRA's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board is the acknowledged standard setting body for establishing accounting and financial reporting standards followed by governmental entities in the U.S.A.

These standards require that the financial statements described below be presented.

***Government-wide Financial Statements***

The Statement of Net Position and the Statement of Activities display the overall financial activities of SFBRA. The Statement of Net Position reports the difference between SFBRA's total assets and total liabilities.

The Statement of Activities reports increases and decreases in SFBRA's net position. It is also prepared on the full accrual basis, which means it includes all of SFBRA's revenues and expenses, regardless of when cash changes hands.

***General Fund Financial Statements***

SFBRA presents a governmental fund, which consists of operating/administration and project funds. A fund is a separate set of self-balancing accounts that comprise assets, liabilities, net position, revenues and expenses. The operating/administration fund represents five percent of measure AA tax revenue, which may be used for general government purposes. The project fund reports the activities of the restoration and preservation of the San Francisco Bay Wetland. Both activities are presented in a single column in the fund financial statements. The Fund Financial Statements report increases and decreases in SFBRA's fund balance.

**C. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

***Government-wide Financial Statements***

The government-wide financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting. Under the full accrual basis of accounting method, revenues are recognized when earned, rather than when cash changes hands, and expenses are recorded when the liability is incurred.

***Fund Financial Statements***

The fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting method, revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay for liabilities of the current period. SFBRA considers revenues to be available if they are collected within 60 days after year end. Expenditures generally are recorded when liabilities are incurred, as under the accrual basis of accounting.

**San Francisco Bay Restoration Authority**  
**Financial Statements for the Year Ended June 30, 2020**  
**Notes to the Financial Statements**

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**New Accounting Pronouncements**

ASB Statement No. 84, *Fiduciary Activities*, establishes criteria for identifying fiduciary activities of all state and local governments. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. GASB Statement No. 95 postpones the effective date of this statement by one year. SFBRA adopted GASB Statement No. 95 which postponed the implementation of this statement by one year. Management is currently evaluating the effect of this statement on SFBRA's financial statements.

GASB Statement No. 87, *Leases*, is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. It requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. GASB Statement No. 95 postpones the effective date of this statement by eighteen months. SFBRA adopted GASB Statement No. 95 which postponed the implementation of this statement by eighteen months. Management is currently evaluating the effect of this statement on SFBRA's financial statements.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, establishes accounting requirements for interest cost incurred before the end of a construction period. This statement enhances the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period. The requirements of this statement are effective for reporting periods beginning after December 15, 2019. GASB Statement No. 95 postpones the effective date of this statement by one year. SFBRA adopted GASB Statement No. 95 which postponed the implementation of this statement by one year. Management is currently evaluating the effect of this statement on SFBRA's financial statements.

GASB Statement No. 90, *Majority Equity Interests*, provides guidance on how to improve reporting of Majority Equity Interests. This statement improve the consistency and comparability of reporting a government's majority equity interest in legally separate organizations and to improve the relevance of financial statement information for certain component units. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. GASB Statement No. 95 postpones the effective date of this statement by one year. SFBRA adopted GASB Statement No. 95 which postponed the implementation of this statement by one year. Management is currently evaluating the effect of this statement on SFBRA's financial statements.

GASB Statement No. 91, *Conduit Debt Obligation*, provides single method of reporting conduit debt obligations. This statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. GASB Statement No. 95 postpones the effective date of this statement by one year. SFBRA adopted GASB Statement No. 95 which postponed the implementation of this statement by one year. Management is currently evaluating the effect of this statement on SFBRA's financial statements.

GASB Statement No. 92, *Omnibus 2020*, establishes accounting and financial reporting requirements for specific issues related to leases, intra-entity transfers of assets, postemployment benefits, government

**San Francisco Bay Restoration Authority**  
**Financial Statements for the Year Ended June 30, 2020**  
**Notes to the Financial Statements**

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acquisitions, risk financing and insurance related activities of public entity risk pools, fair value measurements, and derivative instruments. The initial requirements of this Statement are effective as follows: (a) The requirements in paragraphs 4, 5, 11, and 13 are effective upon issuance. (b) The requirements in paragraphs 6 and 7 are effective for fiscal years beginning after June 15, 2020. (c) The requirements in paragraphs 8, 9, and 12 are effective for reporting periods beginning after June 15, 2020. (d) The requirements in paragraph 10 are effective for government acquisitions occurring in reporting periods beginning after June 15, 2020. GASB Statement No. 95 postpones all effective dates of this statement by one year. SFBRA adopted GASB Statement No. 95 which postponed the implementation of this statement by one year. Management is currently evaluating the effect of this statement on SFBRA's financial statements.

GASB Statement No. 93, *Replacement of Interbank Offered Rates (IBOR)*, establishes accounting and financial reporting requirements related to the replacement of IBORs in hedging derivative instruments and leases. It also identifies appropriate benchmark interest rates for hedging derivative instruments. The requirements of this Statement, except for paragraph 11b, are effective for reporting periods beginning after June 15, 2020. The requirement in paragraph 11b is effective for reporting periods ending after December 31, 2021. GASB Statement No. 95 postpones the effective date of paragraph 13 and 14 of this statement by one year. SFBRA adopted GASB Statement No. 95 which postponed the implementation of paragraph 13 and 14 of this statement by one year. Management is currently evaluating the effect of this statement on SFBRA's financial statements.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships (PPPs) and Availability Payment Arrangements (APAs)*, establishes standards of accounting and financial reporting for PPPs and APAs for governments. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022. Management is currently evaluating the effect of this statement on SFBRA's financial statements.

GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018. The requirements of this Statement are effective immediately. SFBRA adopted this standard for fiscal year ended June 30, 2020. The adoption of the standard has no impact on SFBRA's financial statements.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, establishes standards of accounting and financial reporting for SBITAs by a government end user (a government). The requirements of this Statement are effective for fiscal years beginning after June 15, 2022. Management is currently evaluating the effect of this statement on SFBRA's financial statements.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, (a) clarifies how the absence of a governing board should be considered in determining whether a primary government is financially accountable for purposes of evaluating potential component units and (b) modifies the applicability of certain component unit criteria as they relate to defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans (for example, certain Section 457 plans). The requirements of this Statement are effective as follow: (a) The requirement in (1) paragraph 4 of this Statement as it applies to defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans and (2) paragraph 5 of this Statement are effective immediately. (b) The requirements in paragraphs 6–9 of this Statement are effective for fiscal years beginning after June 15, 2021. (c) All other requirements

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of this Statement are effective for reporting periods beginning after June 15, 2021. SFBRA adopted paragraph 4 and 5 of this statement in fiscal year 2020. The adoption of paragraphs 4 and 5 does not have any impact on SFBRA's financial statements. Management is currently evaluating the effect of the remainder paragraphs of this statement on SFBRA's financial statements.

**D. Net Position**

The government-wide financial statements utilize a net position presentation. Net Position is the excess of an entity's assets and deferred outflows of resources over its liabilities and deferred inflows of resources and is categorized as follows:

- Net Investment in Capital Assets groups all capital assets into one component of net position. Accumulated depreciation and any outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category. There is no net investment in capital assets at year end.
- Restricted Net Position reflects net position that is subject to constraints either (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation. There is no restricted net position at year end.
- Unrestricted Net Position represents net position of SFBRA that is not included in the determination of net investment in capital assets or the restricted component of net position.

Sometimes the SFBRA will fund outlays for a particular purpose from both restricted and unrestricted resources. To determine the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. The SFBRA considers restricted net position to have been depleted before unrestricted net position is applied.

**E. Fund Balance**

Fund balance of governmental funds is reported in the following categories based on the nature of limitations confining the use of resources for specific purposes:

- Nonspendable Fund Balance – includes amounts that are (1) not in spendable form, or (2) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash such as inventories, prepaid amounts, and long-term interfund advances and receivables. There is no nonspendable fund balance at year end.
- Restricted Fund Balance – includes amounts that can be spent only for specific purposes stipulated by external resource providers, constitutionally or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of resource providers. There is no restricted fund balance at year end.
- Committed Fund Balance – represents amounts that can only be used for specific purposes through resolutions authorized by SFBRA's Board of Directors. Commitments can only be modified or lifted through Board resolutions.

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- Assigned Fund Balance – comprises amounts that are constrained by the SFBRA Governing Board’s intended to be used for specific purposes that are neither restricted nor committed.
- Unassigned Fund Balance – is the residual classification for the General Fund and includes all amounts not contained in other classifications.

Sometimes SFBRA will fund outlays for a particular purpose from both restricted and unrestricted resources (committed, assigned, and unassigned fund balances). To determine the amounts to report as restricted, committed, assigned, and unassigned fund balances in the fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. SFBRA fund balance is generally depleted in the order of restricted, committed, assigned, and unassigned.

**F. Cash and Investments**

SFBRA has assigned its management of cash and investments to MTC under the contract for services and adopted MTC’s investment policy. Accordingly MTC, on behalf of SFBRA invests its available cash under the prudent investor rule. The prudent investor rule states, in essence, that “in investing ... property for the benefit of another, a trustee shall exercise the judgment and care, under the circumstance then prevailing, which people of prudence, discretion, and intelligence exercise in the management of their own affairs.” This policy affords SFBRA a broad spectrum of investment opportunities as long as the investment is deemed prudent and is authorized under the California Government Code Sections 53600, et seq.

Investments allowed under MTC’s investment policy adopted by SFBRA include the following:

- Securities of the U.S. Government or its agencies
- Securities of the State of California or its agencies
- Certificates of deposit issued by a nationally or state chartered bank
- Authorized pooled investment programs
- Commercial paper – Rated “A1” or “P1”
- Corporate notes – Rated “A” or better
- Municipal bonds
- Mutual funds – Rated “AAA”
- Other investment types authorized by State law and not prohibited in MTC’s investment policy.

SFBRA applies the provisions of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, as amended (including by GASB Statement No. 72, *Fair Value Measurement and Application*), which generally requires investments to be recorded at fair value with the difference between cost and fair value recorded as an unrealized gain or loss. SFBRA reports its money market securities and short-term investments at cost. This is permissible under this standard provided those investments have a remaining maturity at the time of purchase of one year or less and that the fair value of those investments are not significantly affected by the credit standing of the issuer or other factors. Net increases or decreases in the fair value of investments are shown in the Statement of Revenues, Expenditures and Change in fund balance as investment income.

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SFBRA considers all balances in demand deposit accounts and the Local Agency Investment Fund (LAIF) to be cash, and classifies all other highly liquid cash equivalents as short-term investments. Highly liquid cash equivalents are short-term investment that meet the following definitions:

- Readily convertible to known amounts of cash.
- So near their maturity that they present insignificant risk of changes in value because of changes in interest rates.

**G. Prepaid Items**

Certain payments to vendors applicable to future accounting periods are recorded as prepaid items based on the consumption method. There is no prepaid items at year end.

**H. Revenue Recognition**

Revenue will primarily be comprised of special assessments from Measure AA secured through property taxes, which are recognized in the year of levy if their receipt occurs within 60 days after year-end.

**I. Allocation to Other Agencies**

Allocation to other agencies consists of the project costs of the restoration / preservation of the San Francisco Bay.

**J. Recent Event**

During FY 2020, a novel strain of coronavirus spread around the world and was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. In March 2020, the State of California declared a statewide shelter-in-place order. The statewide shelter-in-place order had no appreciable effect on the operations and business results of the SFBRA business operations. The extent to which the coronavirus may impact business activity will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus. Management has not included any contingencies in the financial statements specific to this recent event.

**2. NET POSITION**

SFBRA has a positive net position of \$49,900,090. The positive position is mainly the result of the collection of special assessments from Measure AA.



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**3. CASH AND INVESTMENTS**

- A. A summary of Cash and Investments as shown on the Statement of Net Position at June 30, 2020 is as follows:

Cash	\$ 37,443,694
Investments	<u>18,758,163</u>
Total Cash and Investments	<u>\$ 56,201,857</u>

- B. The composition of cash and investments at June 30, 2020 is as follows:

**Cash**

Cash at banks	\$ 24,734,552
Money market mutual funds	153,988
Government Pools	
Local Agency Investment Fund *	<u>12,555,154</u>
Total Cash	<u>\$ 37,443,694</u>

\*The California State Local Agency Investment Fund (LAIF) is a program created by state statute as an investment alternative for California's local governments and special districts. LAIF funds are available for immediate withdrawal. Therefore, the position in LAIF is classified as cash. LAIF is unrated.

The mutual fund investments in SFBRA's investment portfolio are expressed as a percentage of SFBRA's total cash and investments at June 30, 2020 is as follows:

Money market mutual funds	
Morgan Stanley Government Portfolio	less than 1%

The Morgan Stanley Government Portfolio is part of the overnight sweep fund utilized by the Union Bank custodial account. The fund invests in obligations issued or guaranteed by the U.S. Government and its agencies and instrumentalities and in repurchase agreements collateralized by such securities. The fund is rated "AAA/Aaa" by Standard and Poor's and Moody's, respectively.

**Investments**

GASB Statement No. 72 sets forth the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1), and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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**Level 1:** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

**Level 2:** Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset has a specified (contractual) term the level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3:** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value at June 30, 2020:

Government-sponsored enterprises notes are valued on the basis of prices provided by ICE Data Pricing and Reference Data LLC. In determining the value of a particular investment at bid, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices and market transactions in comparable investments and various relationships between investments.

The composition of investments reported at fair value in accordance with GASB 72 fair value hierarchy at June 30, 2020:

<b>Investments by fair value level at June 30, 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Government sponsored enterprises:				
Federal Home Loan Bank	\$ -	\$ 18,758,163	\$ -	\$ 18,758,163
Total investments measured at fair value	<u>\$ -</u>	<u>\$ 18,758,163</u>	<u>\$ -</u>	<u>\$ 18,758,163</u>

## **C. Deposit and Investment Risk Factors**

There are many factors that can affect the value of deposits and investments such as credit risk, custodial credit risk, concentration of credit risk, and interest rate risk.

### **i.) Credit Risk**

Generally, credit risk is the risk that an issuer of an investment fails to fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Government-Sponsored Enterprises (GSE) holdings carry “AA+/Aaa/AAA” ratings from Standard & Poor’s, Moody’s and Fitch, respectively.

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**ii.) Custodial Credit Risk**

Custodial credit risk is the risk that securities held by the custodian and in the custodian's name may be lost and not be recovered.

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, SFBRA may not be able to recover its deposits that are in the possession of an outside party. All checking accounts are insured by the Federal Depository Insurance Corporation (FDIC) up to the limit of \$250,000.

Under California Government Code Sections 53651 and 53652, depending on specific types of eligible securities, a bank must deposit eligible securities to be posted as collateral with its agent having a fair value of 110% to 150% of SFBRA's cash on deposit.

**iii.) Concentration of Credit Risk**

Concentration of credit risk is the risk associated with lack of diversification, such as having substantial investments in a few individual issuers, thereby exposing the organization to greater risks resulting from adverse economic, political, regulatory or credit developments. Investments in issuers that represent 5 percent or more of total investments at June 30, 2020 are as follows:

Federal Home Loan Bank (FHLB)	100%
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**iv.) Interest Rate Risk**

Interest rate risk is the potential adverse effect resulting from changes in market interest rates on the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

The weighted average maturities of SFBRA's government sponsored enterprises securities (expressed in number of years) at June 30, 2020 are 0.23 years.

**4. DUE TO OTHER GOVERNMENTS**

Due to other governments includes the amount due to SCC and MTC for staff services in fiscal year 2020. A schedule of due to other governments is as follows:

Agency	Amount	Notes
Metropolitan Transportation Commission	\$ 124,750	FY20 financial service fees and June 2020 program staff services
State Coastal Conservancy	119,736	April to June 2020 Services
<b>Total as of 6/30/2020</b>	<b>\$ 244,486</b>	

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**5. ADVANCE FROM OTHER GOVERNMENTS**

Advance from other governments includes the amount due to the three agencies advanced funds to SFBRA for placing a Measure AA revenue on the June 2016 ballot. The advances were authorized by separate memorandums of agreement signed in March and April 2016. The advances do not accrue interest, and repayments are to be made from revenue generated by Measure AA revenue. A schedule of advance from other governments is as follows:

Agency	Due within one year	Due in more than one year	Total	Notes
Santa Clara Valley Water District	\$ 277,066	\$ -	\$ 277,066	Advanced fund for ballot costs. One installment repayment due December 31, 2020.
Sonoma County Water Agency	46,177	-	46,177	Advanced fund for ballot costs. Schedule of repayments to be mutually agreed upon, planned for December 31, 2020.
East Bay Regional Park District	46,177	-	46,177	Advanced fund for ballot costs. One installment payment due December 31, 2020.
<b>Total as of 6/30/2020</b>	<b>\$ 369,420</b>	<b>\$ -</b>	<b>\$ 369,420</b>	

**6. PROPERTY TAX REVENUES**

Assessed values are determined annually by each respective county. SFBRA property tax revenues for the fiscal year ended June 30, 2020 are noted as follows for each county:

<u>County</u>	<u>Fiscal Year Ending 6/30/2020</u>
Alameda	\$ 5,217,960
Contra Costa	4,286,034
Marin	1,084,903
Napa	564,907
San Francisco	2,401,596
San Mateo	2,577,072
Santa Clara	5,746,632
Solano	1,655,514
Sonoma	2,066,439
<b>Total Property Tax Revenues</b>	<b>\$ 25,601,057</b>

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**Financial Statements for the Year Ended June 30, 2020**  
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**7. RISK MANAGEMENT**

SFBRA is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. SFBRA has commercial insurance coverages, which include general liability, crime, cyber, employed attorney, public officials, and automobile liability policies. SFBRA management is of the opinion that no lawsuits or claims will have a material adverse effect on SFBRA's financial position.

**8. COMMITMENTS AND CONTINGENCIES**

SFBRA has no commitments and contingencies as of June 30, 2020.

## REQUIRED SUPPLEMENTARY INFORMATION

**San Francisco Bay Restoration Authority**  
**Schedule of Revenues, Expenditures, and Change in Fund Balance – Budget and Actual**  
**SFBRA – Project (unaudited)**  
**For the Year Ended June 30, 2020**

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	Original Budget <sup>(1)</sup>	Final Budget <sup>(1)</sup>	Actual	Variance from Final Budget
<b>REVENUES</b>				
Measure AA special tax	\$ 25,715,160	\$ 25,715,160	\$ 25,601,057	\$ (114,103)
Revenue - local governments	375,000	375,000	-	(375,000)
<b>Total Revenues</b>	<u>26,090,160</u>	<u>26,090,160</u>	<u>25,601,057</u>	<u>(489,103)</u>
<b>EXPENDITURES</b>				
Allocation to other agencies	11,316,226	24,090,790	18,762,775	5,328,015
Project contingency	21,501,514	8,726,950	-	8,726,950
Professional fees	47,500	47,500	48,804	(1,304)
County fees	752,168	752,168	737,238	14,930
<b>Total Expenditures</b>	<u>33,617,408</u>	<u>33,617,408</u>	<u>19,548,817</u>	<u>14,068,591</u>
<b>REVENUES OVER / (UNDER) EXPENDITURES</b>	(7,527,248)	(7,527,248)	6,052,240	13,579,488
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer out to Operating Fund	(1,285,758)	(1,285,758)	(1,280,053)	5,705
<b>NET CHANGE IN FUND BALANCES</b>	(8,813,006)	(8,813,006)	4,772,187	13,585,193
Fund balances - beginning	43,834,606	43,834,606	43,834,606	-
Fund balances - ending	<u>\$ 35,021,600</u>	<u>\$ 35,021,600</u>	<u>\$ 48,606,793</u>	<u>\$ 13,585,193</u>

<sup>(1)</sup> Budget Prepared in accordance with GAAP

<sup>(2)</sup> The legal limit for budget control purposes is the life-to-date total in the project budget and the annual total in the operating budget. While the CFO is authorized to carryover all unspent encumbrance balances and the Executive Director is authorized to reallocate project amount from an existing project contingency, no other increase to an adopted budet is allowed without formal Board approval.

**San Francisco Bay Restoration Authority**  
**Schedule of Revenues, Expenditures, and Change in Fund Balance – Budget and Actual**  
**SFBRA – Operating (unaudited)**  
**For the Year Ended June 30, 2020**

	Original Budget <sup>(1)</sup>	Final Budget <sup>(1)</sup>	Actual	Variance from Final Budget
<b>REVENUES</b>				
Investment income	\$ 300,000	\$ 300,000	\$ 495,650	\$ 195,650
Other	-	-	17,214	17,214
<b>Total Revenues</b>	<u>300,000</u>	<u>300,000</u>	<u>512,864</u>	<u>212,864</u>
<b>EXPENDITURES</b>				
Contracted salaries & benefits	171,585	171,585	431,944	(260,359)
Financial service fees	-	-	109,312	(109,312)
Professional fees	989,421	989,421	63,825	925,596
Operating contingency	192,864	192,864	-	192,864
Overhead	91,777	91,777	300,113	(208,336)
Payments on advance from other governments	-	-	369,421	(369,421)
Other	222,700	222,700	123,250	99,450
<b>Total Expenditures</b>	<u>1,668,347</u>	<u>1,668,347</u>	<u>1,397,865</u>	<u>270,482</u>
<b>REVENUES UNDER EXPENDITURES</b>	<u>(1,368,347)</u>	<u>(1,368,347)</u>	<u>(885,001)</u>	<u>483,346</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in from Project Fund	1,285,758	1,285,758	1,280,053	(5,705)
<b>Total Other Financing Sources</b>	<u>1,285,758</u>	<u>1,285,758</u>	<u>1,280,053</u>	<u>(5,705)</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>(82,589)</u>	<u>(82,589)</u>	<u>395,052</u>	<u>477,641</u>
Fund balances - beginning	1,267,665	1,267,665	1,267,665	-
Fund balances - ending	<u>\$ 1,185,076</u>	<u>\$ 1,185,076</u>	<u>\$ 1,662,717</u>	<u>\$ 477,641</u>

<sup>(1)</sup> Budget Prepared in accordance with GAAP

<sup>(2)</sup> The legal limit for budget control purpose is the life-to-date total in the project budget and the annual total in the operating budget. While the CFO is authorized to carryover all unspent encumbrance balances and the Executive Director is authorized to reallocate project amounts from an existing project contingency, no other increase to an adopted budget is allowed without formal Board approval.



## OTHER SUPPLEMENTARY INFORMATION

**San Francisco Bay Restoration Authority**  
**Schedule of Approved Projects**  
**For the Year Ended June 30, 2020**

Project	Grant Amount	Expenses Through 6/30/19 (Unaudited)	CY Expenses During FY20	Cumulative Expenses through 6/30/2020 (Unaudited)	Remaining Grant Balance (Unaudited)
South Bay Salt Ponds Restoration Project, Phase 2	\$ 8,021,730	\$ 247,389	\$ 651,746	\$ 899,135	\$ 7,122,595
South San Francisco Bay Shoreline Project for Economic Impact Area 11	27,239,406	1,839,899	15,986,192	17,826,091	9,413,315
Restoring wetland-upland transition zone habitat in the North Bay with STRAW	2,661,264	282,632	531,135	813,767	1,847,497
Montezuma Tidal and Seasonal Wetlands Restoration Project - Phase I Tidal Wetlands Area	1,610,000	769,563	132,187	901,750	708,250
Deer Island Basin Phase I Tidal Wetlands Restoration Project	630,000	-	44,547	44,547	585,453
San Leandro Treatment Wetland for Pollution Reduction, Habitat Enhancement and Shoreline Resiliency	539,000	30,934	200,836	231,770	307,230
Encinal Dune Restoration and Public Access	450,000	4,775	34,320	39,095	410,905
Restoration Strategy for Lower Sonoma Creek	172,500	95,678	76,822	172,500	-
Bay Restoration Integration Team (BRRIT)*	2,543,512	-	352,344	352,344	2,191,168
900 Innes Remediation Project	4,998,600	-	428,660	428,660	4,569,940
Tisornia Marsh Restoration and Sea Level Adaptation	968,916	-	323,986	323,986	644,930
Coyote Hills Restorations	450,000	-	-	-	450,000
Lower Walnut Creek Restoration	7,929,855	-	-	-	7,929,855
North Richmond Shoreline Living Levee Project	644,709	-	-	-	644,709
San Pablo Baylands Project - Phase I	2,950,000	-	-	-	2,950,000
Grant Total	\$ 61,809,492	\$ 3,270,870	\$ 18,762,775	\$ 22,033,645	\$ 39,775,847

\* BRRIT improves the permitting process for SFBRA projects by reviewing project information for consideration and processing permit application in the most efficient possible manner. BRRIT is funded by both tax revenue and local government contributions.