



To: Governing Board
San Francisco Bay Restoration Authority

Fr: Herbert L. Pike, Treasurer

Dt: August 29, 2014

Re: Annual Financial Reports—Fiscal Year Ending 2014

Recommended Action: Accept financial reports for the fiscal year ending June 30, 2014.

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. Of the \$90,055.62 in revenues, a grant from the ABAG Finance Authority accounted for \$90,000. There were another \$50 donation and \$5.62 in interest earned. Expenses included \$25,000 in consultant fees used to perform on-going polling services to gauge the support for a potential November 2014 ballot measure to impose a special tax on non-exempt parcels in the nine Bay Area counties, \$10,000 for technical financial services regarding the potential special tax and \$45,464.97 for legal consultants to help draft ballot language and other research necessary to place the measure on the ballot.

The above transactions leave a balance of \$9,590.65, of which \$1,000 must be kept on deposit to avoid bank fees on the money market checking account.