



SAN FRANCISCO BAY
RESTORATION AUTHORITY

DATE: December 15, 2023

TO: Governing Board
San Francisco Bay Restoration Authority

FROM: Derek Hansel, Chief Financial Officer

SUBJECT: Report on San Francisco Bay Restoration Authority Financial Statements for the Year ended June 30, 2023

Staff requests that the San Francisco Bay Restoration Authority (Authority) Governing Board accept the attached audited Financial Statements and Accompanying Reports for the Fiscal Year ended June 30, 2023 and accept the staff recommendation to reappoint Crowe LLP for the FY 2024 audit. The Financial Statements are audited by Crowe LLP.

Crowe LLP will make a presentation relating to the audit results and required communications. Staff will make a presentation on the Authority Financial Statements.

There are several documents that make up the year-end Financial Statements and Accompanying Reports. These reports are presented by Crowe LLP.

FY 2022-23 Authority Audit Results and Required Communications

The audit opinion is “unmodified” with no “material” or “significant deficiency” in internal controls.

FY 2022-23 Authority Financial Statements

The Authority financial statements for FY 2022-23 are comprised of five sections:

- Independent Auditors Report (p. 1)—This is the opinion expressed on the financial statements.
- Management’s Discussion and Analysis (MD&A) (p. 4)—The MD&A provides a management overview of the information contained in the financial statements as of June 30, 2023.

- Basic Financial Statements —Including:
 - Government-wide Financial Statements (p. 9)
 - Governmental Financial Statements (p. 11)
 - Notes to the Financial Statements (p. 13)—Including descriptions of the Authority as a reporting entity and certain information considered important to understanding the reporting entity and accounting practices related to SFBRA.
- Required Supplementary Information (p. 24)—Budget to actual comparisons of statements of revenues, expenditures and changes in fund balances.
- Other Supplementary Information (p. 27)—Schedule of Approved Projects

If you have any questions about this report, please contact Derek Hansel at (415) 778-6730.

Recommendation:

The Authority Governing Board is requested to accept audited Financial Statements and Accompanying Reports for the Fiscal Year ended June 30, 2023 and accept the staff recommendation to reappoint Crowe LLP for the FY 2024 audit.