



# SAN FRANCISCO BAY

RESTORATION AUTHORITY

## FY 2022-2023 Financial Reports and Year End Audit Results

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# SFBRA Financial Statement Highlights

- SFBRA has a government-wide net position of \$77.1 million (page 9 - 10).
- Measure AA special revenue was approximately \$25.9 million (page 10). Fixed parcel tax has little fluctuation every year.
- Schedule of Approved Projects (page 27 - 28)
  - Total project grants awarded in FY 2023 increased by \$25.0 million, for a Life-to-Date total of \$138.6 million.
  - SFBRA project expenses for FY 2022-2023 was \$18.8 million.



# Statement of Net Position

- Cash and investments increased by \$6.1 million, due to timing of revenue collections and project expenses.
- Receivables increased by \$0.9 million, due to more interest receivable as a result of higher interest rates.
- Accounts payable and accrued liabilities decreased by \$1.6 million, due to timing in vendor invoices payments.

	Governmental Activities	
	2023	2022
<b>Assets</b>		
Cash and investments	\$ 85,860,590	\$ 79,778,192
Receivables	1,511,011	656,212
Prepaid Items	482,998	-
<b>Total</b>	<b>87,854,599</b>	<b>80,434,404</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	5,348,759	6,993,235
Retention payable	5,019,244	4,078,477
Due to other governments	411,786	327,276
<b>Total Liability</b>	<b>10,779,789</b>	<b>11,398,988</b>
<b>NET POSITION</b>		
Unrestricted	77,074,810	69,035,416
<b>Total</b>	<b>\$ 77,074,810</b>	<b>\$ 69,035,416</b>



# Statement of Activities

- Total revenue increased by \$2.4 million in FY 2023. The increase was primarily due to higher investment rate of returns.
- Total expenses decreased by \$2.1 million in FY 2023. The decrease is primarily due to:
  - Slight delay in a few of the restoration projects because of increase in costs of construction and materials.
  - The winding down of some construction projects.

	Governmental Activities	
	2023	2022
<b>Revenues:</b>		
Program Revenues:		
Capital grants & contribution	\$ 375,000	\$ 375,000
General revenue:		
Measure AA special tax	25,853,508	25,762,786
Investment earnings	2,565,602	222,173
Miscellaneous	10,121	9,190
<b>Total Revenues</b>	<b>28,804,231</b>	<b>26,369,149</b>
<b>Expenses:</b>		
General Government	1,175,151	1,222,601
Restoration/Preservation	19,589,686	21,590,019
<b>Total Expenses</b>	<b>20,764,837</b>	<b>22,812,620</b>
<b>Change in Net Position</b>	<b>8,039,394</b>	<b>3,556,529</b>
<b>Net Position - Beginning</b>	<b>69,035,416</b>	<b>65,478,887</b>
<b>Net Position - Ending</b>	<b>\$ 77,074,810</b>	<b>\$ 69,035,416</b>



# Actions Requested from the Board







**SAN FRANCISCO BAY**  
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[www.sfbayrestore.org](http://www.sfbayrestore.org)