



SAN FRANCISCO BAY
RESTORATION AUTHORITY

DATE: December 13, 2024

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, 2024

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, 2024. The Financial Statements were audited by Crowe LLP.

There are several documents that make up the year-end Financial Statements and Accompanying Reports.

Crowe LLP will make a presentation relating to the audit results and required communications.

FY 2023-24 Authority Audit Results and Required Communications

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

Staff will make a presentation on the Authority Financial Statements.

FY 2023-24 Authority Financial Statements

The Authority financial statements for FY 2023-24 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, 2024.

- Basic Financial Statements —Including:
 - Government-wide Financial Statements (p. 9)
 - Governmental Fund 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. 23)—Budget to actual comparisons of statements of revenues, expenditures and changes in fund balances.
- Other Supplementary Information (p. 26)—Schedule of Approved Projects

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

Recommendation:

Staff recommends that the Authority Governing Board accept the audited Financial Statements and Accompanying Reports for the Fiscal Year ended June 30, 2024.