

**RICHARDSON BAY REGIONAL AGENCY**

**SAN RAFAEL, CALIFORNIA**

**BASIC FINANCIAL STATEMENTS**

**YEARS ENDED JUNE 30, 2021 AND JUNE 30, 2020**

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INDEPENDENT AUDITORS' REPORT

Board of Directors  
Richardson Bay Regional Agency  
San Rafael, California

Report on the Financial Statements

We have audited the accompanying financial statements of the Richardson Bay Regional Agency, as of and for the year ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Richardson Bay Regional Agency'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 our 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, we consider internal control relevant to Richardson Bay Regional Agency'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 Richardson Bay Regional Agency'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 Richardson Bay Regional Agency, as of June 30, 2021 and 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.

Board of Directors  
Richardson Bay Regional Agency

Other Matters

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, 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 the 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.

*R. J. Ricciardi, Inc.*

R. J Ricciardi, Inc.  
Certified Public Accountants

San Rafael, California  
April 6, 2022

Richardson Bay Regional Agency  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2021

The Management's Discussion and Analysis provides an overview of Richardson Bay Regional Agency's (RBRA or the Agency's) financial activities for the fiscal years ended June 30, 2021, and 2020. Please read it along with the Agency's financial statements, which begin on page 9.

#### FINANCIAL HIGHLIGHTS

The Agency's net position decreased by \$167,910 from 2020 to 2021. Total revenues decreased \$499,130 and total expenses decreased by \$168,995 in 2021 as compared to 2020.

As the report notes, RBRA's total net position increased by \$48,440 in FY 20 and decreased by \$167,910 in FY 21. RBRA's total net position at the end of fiscal year 2021 was \$11,993 of which \$1,385 was unrestricted funds and \$10,608 was investment in capital assets. However, in FY 2021, \$121,242 was expended on vessel abatements eligible for reimbursement under the Department of Boating & Waterways Surrendered and Abandoned Vessel Exchange grant program, but the reimbursement request was not submitted until FY 2022. If the reimbursement requests had been submitted to SAVE in FY 2021, the unrestricted FY 21 ending fund balance would have been \$122,627.

#### OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements. The Agency's basic financial statements comprise two components: (1) governmentwide financial statements and (2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

The government-wide financial statements are designed to provide readers with a broad overview of the Agency's finances, similar to a private-sector business.

The Statement of Net Position has information on all of the Agency's assets and liabilities, with the difference between assets and liabilities reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating.

The Statement of Revenues and Expenses presents information showing how the Agency's net income or loss changed during the fiscal year. All changes in net position are recognized at the date the underlying event that gives rise to the change occurs, regardless of the timing of the related cash flows.

The Statement of Cash Flows presents information about the Agency's cash receipts, cash payments and net changes in cash resulting from operations, investing, and financing activities. This statement shows the source and uses of cash, as well as the change in the cash balances during the fiscal year.

The Agency is a single-purpose entity that has elected to account for its activity as an enterprise fund type under governmental accounting standards. Accordingly, the Agency presents only government-wide financial statements.

Richardson Bay Regional Agency  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
 June 30, 2021

Changes in the Agency's net position were as follows:

	<u>2021</u>	<u>2020</u>	<u>2019</u>	Increase (decrease) 2021-2020
Current and other assets	\$ 80,557	\$ 306,811	\$ 240,768	\$ (226,254)
Capital assets, net of accumulated depreciation	<u>10,608</u>	<u>13,317</u>	<u>18,525</u>	<u>(2,709)</u>
Total assets	<u>91,165</u>	<u>320,128</u>	<u>259,293</u>	<u>(228,963)</u>
Current and other liabilities	<u>79,172</u>	<u>140,225</u>	<u>127,305</u>	<u>(61,053)</u>
Total liabilities	<u>79,172</u>	<u>140,225</u>	<u>127,305</u>	<u>(61,053)</u>
Not position:				
Investment in capital assets, net of related debt	10,608	13,317	18,525	(2,709)
Unrestricted	<u>1,385</u>	<u>166,586</u>	<u>113,463</u>	<u>(165,201)</u>
Total net position	<u>\$ 11,993</u>	<u>\$ 179,903</u>	<u>\$ 131,988</u>	<u>\$ (167,910)</u>

The Agency experienced fluctuations in its cash balance year over year largely as a result of the timing difference between incurring reimbursable type expenses and receiving funds from the associated Department of Boating and Waterways (DBW) grant. At the end of 2020-21, the Agency reported zero available cash.

Changes in the Agency's revenues were as follows:

	<u>2021</u>	<u>2020</u>	<u>2019</u>	Increase (decrease) 2021-2020
Operating revenues	\$ 39,059	\$ 538,189	\$ 253,601	\$ (499,130)
Operating expenses	<u>783,009</u>	<u>952,004</u>	<u>583,798</u>	<u>(168,995)</u>
Net operating income (loss)	<u>\$ (743,950)</u>	<u>\$ (413,815)</u>	<u>\$ (330,197)</u>	<u>\$ (330,135)</u>
Investment and other income	\$ 576,040	\$ 461,730	\$ 419,462	\$ 114,310
Interest and other expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Non-operating net income	<u>\$ 576,040</u>	<u>\$ 461,730</u>	<u>\$ 419,462</u>	<u>\$ 114,310</u>

The Agency receives revenue from the California Department of Boating and Waterways (DBW) to fund the disposition of derelict vessels in the Bay. This revenue is a reimbursable grant and funding is dependent on the timing the Agency performs certain tasks, such as disposing of derelict vessels.

#### THE FUTURE OF THE AGENCY

The RBRA's focus in 2021-22 is implementing and updating its 2020 Transition Plan and executing its 2021 settlement agreement with the Bay Conservation & Development Commission (BCDC).

In June 2020, RBRA adopted a Transition Plan establishing vision, principles, goal, and policy direction for transitioning to a healthier, safer and well-managed Richardson's Bay. Focal areas of the Plan include eelgrass habitat preservation, decreasing the number of anchored vessels, encouraging increased safety in remaining vessels, supporting efforts to connect vessel occupants with safe housing, and establishing a sunset date for any occupied vessels to remain on the bay.

Richardson Bay Regional Agency  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2021

In August 2021, RBRA entered into a settlement agreement with BCDC to resolve issues related to the longstanding and continued presence of unpermitted occupied vessels on the bay. The settlement agreement is generally consistent with RBRA's direction in the Transition Plan, although with a more ambitious timeline and associated expectations – notably the date October 15, 2026 for no long term vessels to remain on the Bay.

In 2022, RBRA is updating its Transition Plan in the form of "Transition Plan 2.0" to reflect provisions in the settlement agreement, the Eelgrass Protection & Management Plan adopted by RBRA in 2021, and partnerships in pursuit of housing relocation for occupants on vessels. The agency also is revising staffing with additional executive management and law enforcement, contracting for specialized services, and anticipating expanded resource commitments from member agencies to achieve transition plan and settlement agreement goals.

Member agency support is supplemented by grants received for vessel/marine debris removal and eelgrass preservation. RBRA has had continued success with grants from the Surrendered and Abandoned Vessel Exchange Program (SAVE) through the State of California Division of Boating and Waterways. Additionally, RBRA was awarded a second Marine Debris Removal Grant (\$330,209) from the National Oceanic & Atmospheric Administration (NOAA), which is valid through August 2023. A 2021 grant from the Ocean Protection Council's Coastal Resilience Program (\$324,681.31) is funding implementation of the Eelgrass Protection/No-Anchoring Zone established by RBRA in 2021 to protect bay habitat.

#### REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Agency's finances and to demonstrate the Agency's accountability for the funds under its stewardship.

Please address any questions about this report or requests for additional financial information to Richardson Bay Regional Agency, 3501 Civic Center Drive, Room 308, San Rafael, CA 94903.

Richardson Bay Regional Agency  
STATEMENTS OF NET POSITION  
 June 30, 2021 and June 30, 2020

<u>ASSETS</u>	2021	2020
Current assets:		
Cash and pooled investments	\$ -	\$ -
Receivables:		
State of California	75,493	302,686
Prepaid insurance	5,064	4,125
Total current assets	80,557	306,811
Capital assets:		
Depreciable assets (net of depreciation)	10,608	13,317
Total assets	91,165	320,128
 <u>LIABILITIES AND NET POSITION</u>		
Current liabilities:		
Due to County pooled investment fund	15,630	114,871
Accounts payable	63,542	25,354
Total current liabilities	79,172	140,225
Net position:		
Invested in capital assets	10,608	13,317
Unrestricted	1,385	166,586
Total net position	\$ 11,993	\$ 179,903

The accompanying notes are an integral part of these financial statements.



Richardson Bay Regional Agency  
STATEMENTS OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION

For the years ended June 30, 2021 and June 30, 2020

	2021	2020
Operating revenues:		
State of California contracts	\$ -	\$ 393,894
Other governmental agencies	15,000	121,000
Charges for services	24,059	23,295
Total operating revenues	39,059	538,189
Operating expenses:		
Operating and security	673,454	782,789
Maintenance	-	1,458
Administration and general	106,846	162,548
Depreciation	2,709	5,209
Total operating expenses	783,009	952,004
Operating income (loss)	(743,950)	(413,815)
Non-operating revenues (expenses):		
Agency member contributions	573,589	456,716
Investment income	2,451	5,014
Total non-operating revenues (expenses)	576,040	461,730
Changes in net position	(167,910)	47,915
Net position, beginning of period	179,903	131,988
Net position, end of period	\$ 11,993	\$ 179,903

The accompanying notes are an integral part of these financial statements.

Richardson Bay Regional Agency  
STATEMENTS OF CASH FLOWS  
For the years ended June 30, 2021 and June 30, 2020

	2021	2020
Cash flows from operating activities:		
Receipts from customers	\$ 266,252	\$ 333,135
Payments to suppliers	(842,292)	(834,144)
Net cash provided (used) by operating activities	(576,040)	(501,009)
Cash flows from non-capital financing activities:		
Cash received from agency members	573,589	456,716
Net cash provided (used) by non-capital financing activities	573,589	456,716
Cash flows from investing activities:		
Interest earned	2,451	5,014
Net cash provided by investing activities	2,451	5,014
Net increase (decrease) in cash and cash equivalents	-	(39,279)
Cash and cash equivalents - beginning of period	-	39,279
Cash and cash equivalents - end of period	\$ -	\$ -
Reconciliation of operating income (loss) to net cash provided (used in) operating activities:		
Operating income (loss)	\$ (743,950)	\$ (413,815)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	2,709	5,208
Changes in certain assets and liabilities:		
Accounts receivable	227,193	(105,054)
Accounts payable	38,188	12,509
Due to county pooled investment fund	(99,241)	114,871
Compensated absences	-	(14,460)
Prepaid expenses	(939)	(268)
Grants received in advance	-	(100,000)
Net cash provided (used) by operating activities	\$ (576,040)	\$ (501,009)

The accompanying notes are an integral part of these financial statements.

Richardson Bay Regional Agency  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Richardson Bay Regional Agency (the Agency) is a separate governmental unit organized on July 16, 1985, by a joint powers agreement and later revised, once in 2000 and again by an agreement dated July 21, 2018. The Agency's purpose is to maintain and implement those provisions of the Richardson's Bay Special Area Plan relative to mooring, dredging and navigational channel implementation, including but not limited to, the establishment and enforcement of permitted anchorage zones. Agency members include the County of Marin, Tiburon, Belvedere and Mill Valley.

The Agency is governed by a four-person board. The Board is comprised of a County Supervisor and three City Council members. The Board elects from its members a Chairman and Vice Chairman, who serve two-year terms.

B. Introduction

The Agency's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

C. Basis of Accounting

The Agency's operations are accounted for as a governmental enterprise fund. Generally accepted accounting principles require that enterprise funds use the accrual basis of accounting - similar to business enterprises. Accordingly, revenues are recognized when they are earned and expenses are recognized at the time liabilities are incurred.

The Agency distinguishes between operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with an entity's principal ongoing operation. The principal operating revenues of the Agency relate to mooring, dredging and navigational channel implementation activities. Operating expenses include the cost of services, administrative expenses and depreciation on capital assets. Any revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. Financial Statement Amounts

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Agency has defined cash and cash equivalents to include cash on hand and demand deposits, if any, and short-term investments with fiscal agent (County of Marin).

Capital Assets

Capital assets owned by the Agency are recorded at cost, or if received in-kind, at estimated fair market value on the date received. The cost of normal repairs and maintenance are recorded as expenses. Improvements that add to the value or extend the life of assets are capitalized. Assets capitalized have an original cost of \$2,500 or more, and over one year of estimated useful life. Depreciation expense is calculated using the straight-line method over estimated useful lives of ten years for boats and related equipment.

Richardson Bay Regional Agency  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (concluded)

D. Financial Statement Amounts (concluded)

Revenues

Grants received for operating purposes, or which may be utilized for either operations or capital expenditures at the discretion of the recipient, are recognized as operating revenues. Resources restricted for the acquisition or construction of capital assets are recorded as non-operating revenue.

Salaries and Benefits

The Agency's Harbor Administrator and Assistant Harbor Master are employees of the County of Marin and participates in the Marin County Employees' Retirement Association (MCERA). Pension information for this employee is included in the County's financial statements. The Agency reimburses the County for salary and benefits paid for the Administrator.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Management estimates that the salary and related benefits of the Harbor Administrator are allocable in the following manner: 50% to operating and security, 2% to maintenance, and 48% to administration and general.

NOTE 2 - CASH

The Agency maintains all of its cash in the County of Marin pooled investment fund to increase interest earnings through pooled investment activities. Interest earned on the investment pool is allocated quarterly to the participating funds using the daily cash balance of each fund. This pool, which is available for use by all funds, is displayed in the financial statements as "Cash and pooled investments."

The County Pool includes both voluntary and involuntary participation from external entities. The District is a voluntary participant. The State of California statutes require certain special districts and other governmental entities to maintain their cash surplus with the County Treasurer. The District has approved by resolution, the investment policy of the County of Marin which complies with the California Government Code.

The County's investment pool is not registered with the Securities and Exchange Commission as an investment company. The pool has a credit rating of "AAA/V1." Investments made by the Treasurer are regulated by the California Government Code and by the County's investment policy. The objectives of the policy are in order of priority, safety, liquidity, yield, and public trust.

The County has established a treasury oversight committee to monitor and review the management of public funds maintained in the investment pool in accordance with Article 6 Section 27131 of the California Government Code. The oversight committee and the Board of Supervisors review and approve the investment policy annually. The County Treasurer prepares and submits a comprehensive investment report to the members of the oversight committee and the investment pool participants every month. The report covers the types of investments in the pool, maturity dates, par value, actual costs and fair value.

Richardson Bay Regional Agency  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2021

NOTE 2 - CASH (continued)

Fair Value Measurement

The District categorized its fair value measurements within the fair value hierarchy established by general accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. As of June 30, 2021, The District held no individual investments. All funds are invested in the Marin County Investment Pool.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The District's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

Deposits and withdrawals from the County Pool are made on the basis of \$1 and not fair value. Accordingly, the Districts' proportionate share of investments in the County Pool is an uncategorized input not defined as a Level 1, Level 2, or Level 3 input. The Marin County Investment Pool invests substantially all its funds in U.S. government obligations and registered money market funds rated 'AAA' by Fitch Ratings or equivalent.

Interest Rate Risk

In accordance with its investment policy, the County manages its exposure to declines in fair values by limiting the weighted average maturity of its investment pool to 540 days, or 1.5 years. At June 30, 2021, the County's investment pool had a weighted average maturity of 218 days. For purposes of computing weighted average maturity, the maturity date of variable rate notes is the length of time until the next reset date rather than the stated maturity date.

Credit Risk

State law and the County's Investment Policy limits investments in commercial paper, corporate bonds, and medium term notes to the rating of "A" or higher as provided by Moody's Investors Service or Standard & Poor's Corporation. The County's Investment Policy limits investments purchased by Financial Institution Investment Accounts, a type of mutual fund, to United States Treasury and Agency obligations with a credit quality rating of "AAA."

Concentration of Credit Risk

The following is a summary of the concentration of credit risk by investment type as a percentage of each pool's fair value at June 30, 2021:

<u>Investments in Investment Pool</u>	<u>Percent of Portfolio</u>
Federal Agency – discount	76%
Federal Agency – coupon	23%
Money Market funds	<u>1%</u>
	<u>100%</u>

Custodial Credit Risk

For investments and deposits held with safekeeping agents, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or deposits that are in the possession of an outside party. At year end, the County's investment pool had no securities exposed to custodial credit risk.

Richardson Bay Regional Agency  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2021

NOTE 2 - CASH (concluded)

Local Agency Investment Fund

The County Treasurer's Pool maintains an investment in the State of California Local Agency Investment Fund (LAIF), managed by the State Treasurer. This fund is not registered with the Securities and Exchange Commission as an investment company, but is required to invest according to California State Code. Participants in the pool include voluntary and involuntary participants, such as special districts and school districts for which there are legal provisions regarding their investments. The Local Investment Advisor Board (Board) has oversight responsibility for LAIF. The Board consists of five members as designated by State statute.

NOTE 3 - CAPITAL ASSETS

The following is a summary of changes in capital assets:

	<u>June 30, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2021</u>
Patrol boats and trailers	\$ 105,472	\$ -	\$ -	\$ 105,472
Pump out vessel	<u>56,133</u>	<u>-</u>	<u>56,133</u>	<u>-</u>
Total	161,605	<u>\$ -</u>	<u>\$ 56,133</u>	105,472
Accumulated depreciation	<u>(148,288)</u>			<u>(94,864)</u>
Capital assets - net	<u>\$ 13,317</u>			<u>\$ 10,608</u>

NOTE 4 - RISK MANAGEMENT

The Agency is exposed to various risks of loss related to torts, bodily and personal injury, property damage, errors and omissions, and non-owned auto coverage for which the Agency carries commercial insurance. The Agency also maintains watercraft insurance, and related protection and indemnity insurance. Additional coverage is provided by the County for injuries to employees.

Each Agency member is responsible for its pro-rata share of any court-imposed liability, using the joint powers' agreement cost-sharing formula.

NOTE 5 - RELATED PARTY TRANSACTIONS

The Agency's staff are employees of the County of Marin (a member of the Agency). The costs incurred by the Agency to the County were approximately \$263,358 and \$196,620 for 2020-21 and 2019-20, respectively.

NOTE 6 - CONTINGENCIES

Litigation

The Agency is involved in litigation incurred in the normal course of conducting Agency business. Agency management believes, based upon consultation with its counsel, that these cases, in the aggregate, are not expected to result in a material adverse financial impact on the Agency.

Richardson Bay Regional Agency  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2021

NOTE 6 - CONTINGENCIES (concluded)

Coronavirus Pandemic

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) began to spread among various countries, including the United States. On March 11, 2020, the World Health Society characterized COVID-19 as a pandemic. In addition, multiple jurisdictions in the U.S., including California, declared a state of emergency and issued shelter-in-place orders in response to the outbreak. The immediate impact to District's operations included restrictions on employees' and volunteers' ability to work, and it is anticipated that the impacts from this pandemic will continue for some time. As of the report date, the financial impact of the coronavirus outbreak cannot be measured.

Purchase Commitments

The Agency Board of Directors has authorized executing a contract with GHD for design, engineering, specifications, entitlements, and construction supervision for a temporary 20 site mooring field. The contract authorization is not to exceed \$125,210, with authorization for the Interim Executive Director to approve change orders in an amount not to exceed ten percent of the maximum contract amount.

The Agency Board of Directors has authorized executing a contract with Lighthouse Public Affairs for outreach and communications, in an amount not to exceed \$120,000 by June 30, 2023, and with authorization for the Interim Executive Director to approve change orders in an amount not to exceed ten percent of the maximum contract amount.