



Staff Report

TO: Board of Harbor Commissioners

FROM: Steve McGrath, General Manager
Glenn Lazof, Interim Director of Administrative Services
David Doyle, Accountant

DATE: June 1, 2016

SUBJECT: 2014/15 Audited Financial Statements

Recommendation/Motion:

Receive 2014/15 San Mateo County Harbor District Audited Financial Statements

Policy Implications:

California Code of Regulations 1131.2 describes minimum audit requirements for Special Districts.

Fiscal Implications/Budget Status

N/A

Alternatives Considered:

N/A

Background/Discussion:

For FY 2014-15, the audited financial statements show net income of \$1,030,781 compared to a net income of \$5,043,503 in FY 2013-14. The

decrease in net income is mostly due to \$4,124,194 in one time Capital Contributions for Oyster Point that were received in FY 2013-14 for Wave Attenuators and the re-construction of Dock 11 and the Guest Dock at Oyster Point. The District's net income before contributions in FY 2013-14 was \$919,309, so income from ongoing operations increased for the District in FY 2014-15. The District's Net income from continuing operations increased by \$111,472 in FY 2014-15.

Additional Management and Discussion topics are included inside the financial statement itself on pages three through ten.

Our auditing firm, JJACPA will be attending the board meeting on June 1, 2016 to answer questions that the Board may have about the report.

Summary/Recommendation:

Receive 2014/15 San Mateo County Harbor District Audited Financial Statements