

bay.org

Consolidated Financial Statements
and Independent Auditors' Report

December 31, 2015

Barlow & Hughan LLP

CERTIFIED PUBLIC ACCOUNTANTS

BAY.ORG

DECEMBER 31, 2015

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Barlow & Hughan LLP

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

BOARD OF DIRECTORS
BAY.ORG
SAN FRANCISCO, CALIFORNIA

We have audited the accompanying financial statements of BAY.ORG (a nonprofit public benefit corporation), which comprise the statement of financial position as of December 31, 2015, the related statements of activities and net assets and cash flows for the year then ended, and the related notes to the financial statements.

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.

Auditors' Responsibility

Our responsibility is to express an opinion 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 of 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 the auditors' 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, the auditors consider internal control relevant to the entity'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 the entity'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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of BAY.ORG as of December 31, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 16 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Barlow & Hughan LLP

San Francisco, California
July 13, 2016

Barlow & Hughan LLP

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STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2015

ASSETS

CURRENT ASSETS

Cash	\$ 807,518
Accounts and other receivables	266,302
Short-term investments	237,164
Grants receivable	8,100
Gift shop inventories	79,957
Prepaid loan fees and other assets	<u>204,000</u>
	1,603,041

NON-CURRENT ASSETS

Property and equipment - Pledged, net of depreciation	7,391,394
Cash restricted for loan payments	925,000
Prepaid loan fees	224,511
Construction in progress and other assets	<u>30,567</u>

\$10,174,513

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 217,712
Accrued expenses	256,969
Current portion of notes payable	752,836
Deferred income	<u>7,028</u>
	1,234,545

NON-CURRENT LIABILITIES

Pension liability	273,065
Notes payable	<u>5,450,201</u>
	<u>6,957,811</u>

UNRESTRICTED NET ASSETS

Funds available for operations	2,876,971
Board designated fund	<u>24,631</u>
	2,901,602

RESTRICTED NET ASSETS

Temporarily restricted	<u>315,100</u>
	<u>3,216,702</u>

\$10,174,513

See notes to financial statements.

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STATEMENT OF ACTIVITIES AND NET ASSETS

YEAR ENDED DECEMBER 31, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUES			
Operating revenues			
Ticket sales	\$ 8,536,026		\$ 8,536,026
Contracts	281,765		281,765
Other	<u>265,217</u>		<u>265,217</u>
	<u>9,083,008</u>		<u>9,083,008</u>
Gift shop revenues			
Sales	1,753,297		1,753,297
Less cost of sales	<u>(802,448)</u>		<u>(802,448)</u>
	<u>950,849</u>		<u>950,849</u>
Public support	<u>743,746</u>	\$397,971	<u>1,141,717</u>
Special event			
Revenues	364,403		364,403
Less expenses	<u>(142,187)</u>		<u>(142,187)</u>
	<u>222,216</u>		<u>222,216</u>
Interest and other income	12,324		12,324
Net assets released from restriction	<u>271,931</u>	<u>(271,931)</u>	
	<u>11,284,074</u>	<u>126,040</u>	<u>11,410,114</u>
EXPENSES			
Program services			
Exhibits	6,432,436		6,432,436
Education programs	2,146,586		2,146,586
Field restoration and conservation	1,220,579		1,220,579
Support services			
Management and general	978,038		978,038
Fundraising	<u>523,043</u>		<u>523,043</u>
	<u>11,300,682</u>		<u>11,300,682</u>
EXCESS OF REVENUES OVER EXPENSES	(16,608)	126,040	109,432
NET ASSETS - Beginning of year	<u>2,918,210</u>	<u>189,060</u>	<u>3,107,270</u>
NET ASSETS - End of year	<u>\$ 2,901,602</u>	<u>\$315,100</u>	<u>\$ 3,216,702</u>

See notes to financial statements.

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STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2015

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from visitors and customers	\$12,066,392
Cash paid to employees and suppliers	(11,195,564)
Cash received from contributions and grants	1,069,324
Cash paid to other organizations for their portion of sales of combined ticket packages	(929,195)
Interest paid	(128,556)
Interest received	<u>1,058</u>
Net cash provided by operating activities	<u>883,459</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from sale of investments	276,444
Purchase of investments	(121,106)
Purchase of property and equipment	(61,285)
Investment in construction in progress	<u>(57,295)</u>
Net cash provided by investing activities	<u>36,758</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Repayments of notes payable	<u>(868,985)</u>
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NET INCREASE IN CASH	51,232
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CASH - Beginning of year	<u>1,681,286</u>
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CASH - End of year	1,732,518
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LESS CASH SEPARATELY CLASSIFIED AS RESTRICTED	<u>925,000</u>
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UNRESTRICTED CASH - End of year	<u>\$ 807,518</u>
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SUPPLEMENTAL DISCLOSURE OF NON-CASH ACTIVITIES

Cost of construction in progress placed in service during the year	\$ 208,656
Value of in-kind contributions used for operations and funding	108,666
Value of in-kind donation of fixed assets	50,973

See notes to financial statements.

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CERTIFIED PUBLIC ACCOUNTANTS

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STATEMENT OF CASH FLOWS (Continued)

YEAR ENDED DECEMBER 31, 2015

RECONCILIATION OF EXCESS OF REVENUES OVER EXPENSES
TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Excess of revenues over expenses	\$109,432
Items not requiring (providing) cash:	
Depreciation	761,647
Amortization	38,065
Unrealized loss on investments	5,850
In-kind donation of fixed assets	(50,973)
Decreases (increases) in assets:	
Gift shop inventories	44,919
Grants receivable	19,950
Accounts and other receivables	(6,823)
Prepaid loan fees, deposits and other assets	97,210
Increases (decreases) in liabilities:	
Accounts payable	(196,140)
Accrued expenses	(18,172)
Deferred income	(1,020)
Pension liability	<u>79,514</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$883,459</u>

See notes to financial statements.

BAY.ORG

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

History and Operations

bay.org (the Organization) is a nonprofit public benefit corporation incorporated in 2008 under the laws of the State of California. During 2014 the assets and activities of the Bay Institute of San Francisco were merged into the Bay Institute Aquarium Foundation, which then changed its name to bay.org to reflect the larger scope of its activities.

The mission of the Organization is to protect, restore, and inspire conservation of San Francisco Bay and its watershed, from the Sierra to the sea. The Organization achieves its mission and programs through its five divisions:

Aquarium of the Bay is located at PIER 39 in San Francisco. Throughout its 50,000 square foot building, the Aquarium provides a window to the Bay that reveals its distinctive ecosystems and seeks to educate and inspire preservation;

The Bay Institute is the leader in protecting and restoring the watershed which drains into San Francisco Bay. The Bay Institute develops and leads research, education, and advocacy programs to preserve the watershed which includes Suisun Bay, San Pablo Bay, San Francisco Bay and the Sacramento and San Joaquin rivers and their tributaries;

Sea Lion Center is located on PIER 39 in San Francisco. It provides free interpretive and educational programs about the sea lions and their history at PIER 39 and in San Francisco Bay;

EcoCenter at Heron's Head Park is a facility located near Bayview Hunter's Point in San Francisco. The facility is an educational research center and serves as a model for green building, sustainable resource use, environmental justice, and experiential learning for the students and teachers of the San Francisco Unified School District;

Bay Model Alliance provides a comprehensive learning center by showcasing a working hydriodic model of the San Francisco Bay and Sacramento - San Joaquin river delta system.

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NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Major programs of the Organization are:

Exhibits are open 364 days a year and display more than 30,000 local marine animals in specially designed galleries that focus on local marine habitats and concepts and commitment to the preservation and care of the animals on exhibit;

Education programs for over 20,000 students, teachers and chaperones annually from schools within the nine Bay Area counties at the Aquarium, the Sea Lion Center, the Bay Model, the EcoCenter, and at schools throughout the Bay Area;

Field restoration and conservation. The San Francisco Bay has been altered drastically from the pristine estuary that existed in the 1800's. One of the main goals of bay.org is to expand and accelerate the effort to protect and restore many of the wetlands that were drained. Furthermore the Organization employs policy expertise to promote reforms in the way California manages its water supplies and protects the ecological values of the San Francisco Bay-Delta estuary and its watershed.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) in its Accounting Standards Codification (ASC) Topic 958 Not-For-Profit Entities. Under FASB ASC Topic 958, bay.org reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets, based upon the existence or absence of donor-imposed restrictions. The Organization had no permanently restricted net assets at the beginning or at the end of the year. Income is recognized as temporarily restricted if restrictions imposed by the donor are not satisfied by the end of the current year. Ticket sale revenues are recognized when redeemed for admission to the Aquarium. The Organization participates in various combined ticket packages with other local attractions. The Organization recognizes as revenue only its portion of these combined packages. Unrestricted net assets include funds separately designated by the Board of Directors.

Investments

Short-term investments are stated at market value. They are comprised of marketable securities. At December 31, 2015 the cost of the investments was \$258,090.

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NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Gift Shop Inventories

Inventories are stated at the lower of market or cost determined by the first-in, first-out method.

Accounts and Other Receivables

The Organization believes that as of December 31, 2015, all uncollectible accounts have been written off, and the allowance for doubtful receivables is zero.

Property and Equipment

Property and equipment are stated at cost. Depreciation of property and equipment is provided using the straight-line method using the following estimated useful lives:

	<u>Years</u>
Machinery	3-5
Furniture and fixtures	3-5
Exhibits	10
Buildings and improvements	19

Construction in Progress

Construction in progress was comprised of a new exhibit at the Aquarium not placed in service as of the end of the year.

Compensated Absences

Accumulated paid time off is accrued when earned. As of December 31, 2015 the liability for employees for compensated absences was \$163,641. The liability for compensated absences was included among the accrued expenses of the Organization.

Deferred Income

Deferred income at year end was comprised of advance admission tickets sold but not redeemed and prepayments for services not yet performed as of the end of the year.

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NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Donated Goods and Services

A number of volunteers have donated significant amounts of their time to the Organization. These donated services are not reflected in the financial statements since they do not meet generally accepted criteria for recognition as contributed services.

During the year bay.org received gifts-in-kind valued at \$37,214 by Management for the support of its programs. These gifts-in-kind were recorded as public support and program expense in the accompanying financial statements.

The Organization received a donation of computer equipment valued at \$50,973. This equipment is depreciated over seven years.

The Organization received donated food and beverages, entertainment and event materials, and equipment valued by Management at \$71,452 in connection with the annual special event. These items were recognized as special events revenues and special event expenses in the accompanying financial statements.

Use of 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. Accordingly, actual results could differ from those estimates.

Income Tax Status

The Organization qualifies as tax exempt organization under Section 501(c)(3) of the Internal Revenue Code and is therefore generally exempt from income taxes. Income taxes are payable, however, on revenue from sources unrelated to its tax exempt purpose. There was no such revenue during the year. The Organization's policy is to record interest and penalties as income taxes. For the year ended December 31, 2015 there were no such amounts incurred or recorded in the financial statements. In addition, the Organization has not taken an unsubstantiated tax position that would require provision of a liability under ASC 740, "Income Taxes." The Organization informational returns are subject to examination by federal and state taxing authorities.

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NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2015

2. CASH

The cash balance as of December 31, 2015 was comprised of the following:

Interest-bearing accounts	\$1,339,426
Non-interest-bearing accounts	356,892
Cash on hand	<u>36,200</u>
	1,732,518
Less restricted cash	<u>925,000</u>
	<u>\$ 807,518</u>

Under the terms of its bank loan, the Organization is required to maintain segregated cash balances from which it may not draw funds until the loan is fully repaid. This restricted cash is classified as a long-term asset based on the repayment terms of the loan.

3. PROPERTY AND EQUIPMENT

The property and equipment on December 31, 2015 consisted of the following:

Building situated on leased premises	\$ 7,999,173
Leasehold improvements	1,184,931
Exhibits	1,535,659
Furniture and office equipment	721,371
Operating equipment	204,125
Other	<u>61,824</u>
	11,707,083
Less accumulated depreciation	<u>4,315,689</u>
	<u>\$ 7,391,394</u>

The building and all improvements will revert to the lessors upon the conclusion of the leases as described in Note 4.

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NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2015

4. COMMITMENTS AND CONTINGENCIES

The Organization leases the site on which it operates the Aquarium from unrelated parties under operating leases. Under the principal lease agreement, rent is payable to the Port of San Francisco annually, calculated at 4% of adjusted gross revenues or \$150,000, whichever is greater.

A sublease agreement with PIER 39 provides for a base rental charge of \$250,000 per year plus 2% of gross earned revenue above \$11,850,000.

Concurrent with the sublease arrangement with PIER 39, the Organization also leases the Sea Lion Center at PIER 39. The lease does not provide for rent payments but required improvements of \$100,000 for each of the years ended December 31, 2013, 2014, and 2015.

The current term of these leases expires on March 31, 2019. The Organization has the option to renew the leases for various periods through December 31, 2028, and the leases may be subject to further renewals.

The Organization leases office space from the Port of San Francisco at Pier 35. The lease provides for monthly base rental charge of \$7,902. It expires on June 30, 2018 and may be subject to renewal.

The Organization leases storage space from the Port of San Francisco at Pier 26. The lease provides for monthly base rental charge of \$1,803. It expires November 30, 2016 and may be subject to renewal.

The Organization also leases the premises occupied by the Heron's Head Park EcoCenter from the City and County of San Francisco. The lease requires nominal lease payments and expires in February 2019.

Total rent expense for the year ended December 31, 2015 was \$750,567. The following, is a schedule of future minimum lease payments for the succeeding five years under operating leases with initial or remaining lease terms in excess of one year:

<u>Year Ending</u> <u>December 31,</u>	<u>Amount</u>
2016	\$514,401
2017	499,491
2018	450,524
2019	400,000
2020	400,000

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NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2015

5. NOTES PAYABLE

In connection with the purchase of the assets of the Aquarium, the California Infrastructure and Economic Development Bank issued Variable Rate Revenue Bonds in the aggregate amount of \$6,500,000. The bond proceeds were loaned to the Organization.

Under the terms of the agreement with the Economic Development Bank, the Organization is required to make annual payments to a custodial bank through 2025 which will be used to retire the bonds. During the period the bonds are outstanding the Organization will also pay interest at a variable rate and other loan fees to the custodial bank which administers the loan on behalf of the Economic Development Bank. During the year ended December 31, 2015, the Organization paid \$104,327 in credit fees and interest. Principal payments of \$425,000 were made during the year ended December 31, 2015. The principal balance on this note at December 31, 2015 was \$5,665,000.

In 2009 the Organization borrowed \$4,000,000 from a private foundation in order to finance the acquisition of the assets of the Aquarium. The note is repayable in annual installments of \$200,000 plus interest at 2%; the remaining principal is due in July of 2017. Interest expense on this note during the year ended December 31, 2015 was \$10,000. The principal balance on this note at December 31, 2015 was \$400,000.

Both notes are secured by the leasehold interests and other assets of the Organization.

During the year ended December 31, 2013, the Organization borrowed \$124,660 to finance an elevator modernization on its premises. The loan is repayable in monthly installments of \$2,454 including interest at 6.75% with the last payment due in April 2018. Interest expense on this note during the year ended December 31, 2015 was \$5,176. The principal balance on this note at December 31, 2015 was \$61,442. The note is secured by the leasehold improvements.

At December 31, 2015 the Organization had an outstanding unsecured loan payable to a former board member in the amount of \$76,595. The loan is repayable on demand and bears interest at 5%. Interest expense and principal payments on this loan during the year ended December 31, 2015 were \$4,960 and \$11,841 respectively.

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NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2015

5. NOTES PAYABLE - Continued

The minimum principal payments due during the next five years under these notes are:

2016	\$ 752,836
2017	697,922
2018	502,279
2019	520,000
2020	545,000
Thereafter	<u>3,185,000</u>
	<u>\$6,203,037</u>

6. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31, 2015 were comprised of grants which had not been received by year end and grants which had been received but had one or more restrictions which were unsatisfied at year end. These amounts are summarized as follows:

Grants not received as of December 31, 2015	\$ 8,100
Grants received but which included restrictions not fulfilled as of December 31, 2015	<u>307,000</u>
	<u>\$315,100</u>

7. PENSION PLAN

The Organization has established a qualified retirement plan under section 403(b) of the Internal Revenue Code. The Organization does not make any contributions under this plan. The plan is managed by an outside consultant.

The Organization has established a retirement plan under section 457 of the Internal Revenue Code for some of its employees. Contributions to the plan by bay.org are entirely at the discretion of the Board of Directors. For the year ended December 31, 2015 the Organization contributed \$85,000 to this plan. The assets of the plan are included among the assets of the Organization. The pension liability recorded by the Organization equals the cumulative employer and employee contributions and the change in fair value the plan assets. The change in fair value of the plan assets increases or decreases the pension liability and is not part of the revenues or expenses of the Organization. For the year ended 2015 the value of the plan assets decreased by \$5,486.

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NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2015

8. CONCENTRATIONS OF CREDIT RISK

The Organization maintains cash balances at financial institutions where the deposits are insured by the Federal Deposit Insurance Corporation. At December 31, 2015 the Organization had uninsured deposits with banks totaling approximately \$1,474,000 which included deposits against which there were outstanding checks.

At December 31, 2015 the Organization had marketable securities listed on national exchanges valued at \$237,164 that are subject to market fluctuation.

9. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Organization has determined the fair value of its investments on a recurring basis through application of FASB ASC 8210-10.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Short-term investments	\$237,164		

Financial assets valued using Level 1 inputs are based on quoted market prices within active markets.

Fair values for assets in Level 2 would be calculated using quoted market prices for similar assets in markets that are not active. Financial assets using Level 3 inputs would be valued by management primarily based upon the likely assumptions market participants would utilize in pricing the assets. The Organization had no financial instruments classified as either Level 2 or Level 3 at December 31, 2015.

10. SUBSEQUENT EVENTS

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued.

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ADDITIONAL INFORMATION

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SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2015

	<u>Program Services</u>			<u>Support Services</u>		<u>Total</u>
	<u>Exhibits</u>	<u>Education Programs</u>	<u>Field Restoration and Conservation</u>	<u>Management and General</u>	<u>Fundraising</u>	
Employment costs	\$3,039,011	\$1,731,502	\$ 977,302	\$693,392	\$454,687	\$ 6,895,894
Depreciation	746,414			15,233		761,647
Advertising	268,209	133,636	104,689	164	1,115	507,813
Animal and exhibits support	301,695	96,068	12,081		16,520	426,364
Rent	735,556			15,011		750,567
Utilities	494,328	2,436				496,764
Office	317,120	68,958	76,166	5,825	30,275	498,344
Insurance	135,886			2,773		138,659
Administration	174,076	3,825	734	44,735	4,350	227,720
Contract services	161,871	12,937	2,005	2,005	3,505	182,323
Repairs and maintenance	38,860	4,073				42,933
Interest				124,556		124,556
Professional fees	14,890	92,530	47,223	35,906	12,218	202,767
Taxes and licenses	4,520	621	379	373	373	6,266
Amortization				<u>38,065</u>		<u>38,065</u>
	<u>\$6,432,436</u>	<u>\$2,146,586</u>	<u>\$1,220,579</u>	<u>\$978,038</u>	<u>\$523,043</u>	<u>\$11,300,682</u>

See notes to financial statements.

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