



375 Beale Street  
Suite 700  
San Francisco, California  
94105

## Meeting Agenda - Final

### ABAG Finance Committee

*Chair, David Rabbitt, Supervisor, County of Sonoma*  
*Vice Chair, Pat Eklund, Councilmember, City of Novato*

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Thursday, March 21, 2024

5:00 PM

Board Room - 1st Floor

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#### Association of Bay Area Governments Finance Committee

The ABAG Finance Committee is scheduled to meet at 5:00 p.m.

This meeting shall consist of a simultaneous teleconference call at the following location(s):  
County of Contra Costa, 309 Diablo Road, Danville, CA. 94526  
Front Porch, 112 Trellis Drive, San Rafael, CA 94903

Meeting attendees may opt to attend in person for public comment and observation at 375 Beale Street, Board Room (1st Floor), San Francisco, California. In-person attendees must adhere to posted public health protocols while in the building. The meeting webcast will be available at <https://abag.ca.gov/meetings-events/live-webcasts> Members of the public are encouraged to participate remotely via Zoom at the following link or phone number.

Please click the link below to join the webinar:

<https://bayareametro.zoom.us/j/85987929464>

Or One tap mobile :

+16699006833,,85987929464# US (San Jose)

Or Telephone:

Dial(for higher quality, dial a number based on your current location):

+1 669 900 6833 US (San Jose)

+1 408 638 0968 US (San Jose)

877 853 5247 US Toll Free

888 788 0099 US Toll Free

Webinar ID: 859 8792 9464

Members of the public participating by Zoom wishing to speak should use the “raise hand” feature or dial \*9. When called upon, unmute yourself or dial \*6. In order to get the full Zoom experience, please make sure your application is up to date.

Detailed instructions on participating via Zoom are available at:  
<https://abag.ca.gov/meetings-events/meetings/how-provide-public-comment-board-meeting>

Members of the public may participate by phone or Zoom or may submit comments by email at [info@bayareametro.gov](mailto:info@bayareametro.gov) by 5:00 p.m. the day before the scheduled meeting date. Please include the committee or board meeting name and agenda item number in the subject line. Due to the current circumstances, there may be limited opportunity to address comments during the meeting. All comments received will be submitted into the record.

**Roster**

Susan Hollingsworth Adams, Candace Andersen, Jesse Arreguin,  
Pat Eklund, David Rabbitt, Belia Ramos, Carlos Romero

**1. Call to Order / Pledge of Allegiance / Roll Call / Confirm Quorum**

*Quorum is a majority of ABAG Finance Committee members present.*

**2. Election of ABAG Finance Committee Chair and Vice Chair**

**2a. [24-0027](#) Election of ABAG Finance Committee Chair and Vice Chair**

**Action:** ABAG Finance Committee Approval

**Presenter:** Clerk of the Board

**Attachments:** [02a Summary Sheet Election ABAG Finance Chair Vice Chair v1.pdf](#)

**3. Public Comment**

*Information*

**4. Committee Member Announcements**

*Information*

**5. Chair's Report**

**5a. [24-0297](#) ABAG Finance Committee Chair's Report of March 21, 2024**

**Action:** ABAG Finance Committee Information

**Presenter:**

**6. Consent Calendar**

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|---|---|
| <p><b>6a.</b>     <a href="#"><u>24-0024</u></a></p> <p><b><u>Action:</u></b></p> <p><b><u>Presenter:</u></b></p> <p><b><u>Attachments:</u></b></p> | <p>Approval of ABAG Finance Committee Minutes of November 16, 2023</p> <p>ABAG Finance Committee Approval</p> <p>Clerk of the Board</p> <p><a href="#"><u>06a Finance Minutes 20231116 Draft.pdf</u></a></p>  |
| <p><b>6b.</b>     <a href="#"><u>24-0025</u></a></p> <p><b><u>Action:</u></b></p> <p><b><u>Presenter:</u></b></p> <p><b><u>Attachments:</u></b></p> | <p>Report on ABAG Investments for period ended December 31, 2023 (Unaudited)</p> <p>ABAG Finance Committee Approval</p> <p>Natalie Perkins</p> <p><a href="#"><u>06b 1 Summary Sheet ABAG Investments December 2023 v1.pdf</u></a></p> <p><a href="#"><u>06b 2 Attachment ABAG Investment Report Detail December 2023.pdf</u></a></p>   |
| <p><b>6c.</b>     <a href="#"><u>24-0026</u></a></p> <p><b><u>Action:</u></b></p> <p><b><u>Presenter:</u></b></p> <p><b><u>Attachments:</u></b></p> | <p>Report on Fiscal Year (FY) 2023-24 Association of Bay Area Governments (ABAG) Statement of Revenues and Expenses for the period ended December 31, 2023 (Unaudited)</p> <p>ABAG Finance Committee Approval</p> <p>Grace Martinez</p> <p><a href="#"><u>06c 1 Summary Sheet ABAG FY2023-24 December Financial Statement v1.pdf</u></a></p> <p><a href="#"><u>06c 2 Attachment A ABAG FY2023-24 December Financial Statement.pdf</u></a></p> |

## 7. Adjournment / Next Meeting

*The next meeting of the ABAG Finance Committee is on May 16, 2024.*

**Public Comment:** The public is encouraged to comment on agenda items at Committee meetings by completing a request-to-speak card (available from staff) and passing it to the Committee secretary. Public comment may be limited by any of the procedures set forth in Section 3.09 of MTC's Procedures Manual (Resolution No. 1058, Revised) if, in the chair's judgment, it is necessary to maintain the orderly flow of business.

**Meeting Conduct:** If this meeting is willfully interrupted or disrupted by one or more persons rendering orderly conduct of the meeting unfeasible, the Chair may order the removal of individuals who are willfully disrupting the meeting. Such individuals may be arrested. If order cannot be restored by such removal, the members of the Committee may direct that the meeting room be cleared (except for representatives of the press or other news media not participating in the disturbance), and the session may continue.

**Record of Meeting:** Committee meetings are recorded. Copies of recordings are available at a nominal charge, or recordings may be listened to at MTC offices by appointment. Audiocasts are maintained on MTC's Web site ([mtc.ca.gov](http://mtc.ca.gov)) for public review for at least one year.

**Accessibility and Title VI:** MTC provides services/accommodations upon request to persons with disabilities and individuals who are limited-English proficient who wish to address Commission matters. For accommodations or translations assistance, please call 415.778.6757 or 415.778.6769 for TDD/TTY. We require three working days' notice to accommodate your request.

**可及性和法令第六章:** MTC 根據要求向希望來委員會討論有關事宜的殘疾人士及英語有限者提供服務/方便。需要便利設施或翻譯協助者，請致電 415.778.6757 或 415.778.6769 TDD / TTY。我們要求您在三個工作日前告知，以滿足您的要求。

**Acceso y el Titulo VI:** La MTC puede proveer asistencia/facilitar la comunicación a las personas discapacitadas y los individuos con conocimiento limitado del inglés quienes quieran dirigirse a la Comisión. Para solicitar asistencia, por favor llame al número 415.778.6757 o al 415.778.6769 para TDD/TTY. Requerimos que solicite asistencia con tres días hábiles de anticipación para poderle proveer asistencia.

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Attachments are sent to Committee members, key staff and others as appropriate. Copies will be available at the meeting.

All items on the agenda are subject to action and/or change by the Committee. Actions recommended by staff are subject to change by the Committee.



# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

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**File #:** 24-0027      **Version:** 1      **Name:**

**Type:** Report      **Status:** Committee Approval

**File created:** 11/29/2023      **In control:** ABAG Finance Committee

**On agenda:** 1/18/2024      **Final action:**

**Title:** Election of ABAG Finance Committee Chair and Vice Chair

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** [02a Summary Sheet Election ABAG Finance Chair Vice Chair v1.pdf](#)

Date	Ver.	Action By	Action	Result
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Election of ABAG Finance Committee Chair and Vice Chair

Clerk of the Board

ABAG Finance Committee Approval

## Association of Bay Area Governments

### Finance Committee

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March 13, 2024

Agenda Item 2.a.

#### Election of Chair and Vice Chair

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#### Subject:

Election of ABAG Finance Committee Chair and Vice Chair

#### Background:

According to the ABAG Bylaws, Article IX, F.:

The President, subject to the advice and consent of the Executive Board, shall appoint committees and determine the committees' structure, charge, size and membership. Committees may be established to consider any matter within the jurisdiction of the Association. Committees shall operate according to the policies adopted by the Executive Board, and shall submit their reports and recommendations to the Executive Board. Committees shall meet on the call of their chairpersons, who shall be (1) an elected official or the elective or appointive officer of the City and County of San Francisco appointed by the Mayor of the City and County of San Francisco to the Executive Board or General Assembly, and (2) a member of such committee; and who shall be elected by the members of each committee. At the initial meeting of each committee, and annually thereafter at the first committee meeting following January 1 of each year, the committees shall elect their chairpersons and such other officers as may be specified. Committee chairpersons shall be subject to confirmation by the Executive Board. Unless otherwise authorized by the Executive Board, committees of the Association shall be advisory.

#### Issues:

None

#### Recommended Action:

The ABAG Finance Committee is requested to elect a Chair and Vice Chair.

#### Attachments:

None

#### Reviewed:



Andrew Fremier



# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

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**File #:** 24-0297      **Version:** 1      **Name:**

**Type:** Report      **Status:** Informational

**File created:** 2/8/2024      **In control:** ABAG Finance Committee

**On agenda:**      **Final action:**

**Title:** ABAG Finance Committee Chair's Report of March 21, 2024

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:**

Date	Ver.	Action By	Action	Result
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ABAG Finance Committee Chair's Report of March 21, 2024

ABAG Finance Committee Information



# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

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**File #:** 24-0024      **Version:** 1      **Name:**

**Type:** Minutes      **Status:** Consent

**File created:** 11/29/2023      **In control:** ABAG Finance Committee

**On agenda:** 3/21/2024      **Final action:**

**Title:** Approval of ABAG Finance Committee Minutes of November 16, 2023

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** [06a Finance Minutes 20231116 Draft.pdf](#)

Date	Ver.	Action By	Action	Result
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Approval of ABAG Finance Committee Minutes of November 16, 2023

Clerk of the Board

ABAG Finance Committee Approval





375 Beale Street  
Suite 700  
San Francisco, California  
94105

## Meeting Minutes - Draft

### ABAG Finance Committee

*Chair, David Rabbitt, Supervisor, County of Sonoma*  
*Vice Chair, Pat Eklund, Councilmember, City of Novato*

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Thursday, November 16, 2023

5:00 PM

Board Room - 1st Floor

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#### Roster

Susan Hollingsworth Adams, Candace Andersen, Jesse Arreguin,  
Pat Eklund, David Rabbitt, Belia Ramos, Carlos Romero

#### 1. Call to Order / Pledge of Allegiance / Roll Call / Confirm Quorum

Chair Rabbitt called the meeting to order at about 5:04 p.m. Quorum was present.

**Present:** 6 - Hollingsworth-Adams, Arreguin, Eklund, Rabbitt, Ramos, and Romero

**Absent:** 1 - Andersen

#### 2. Public Comment

#### 3. Committee Member Announcements

#### 4. Chair's Report

4a. [23-1368](#) ABAG Finance Committee Chair's Report of November 16, 2023

#### 5. Consent Calendar

Upon the motion by Ramos and second by Romero, the ABAG Finance Committee approved the Consent Calendar. The motion passed unanimously by the following vote:

**Aye:** 6 - Hollingsworth-Adams, Arreguin, Eklund, Rabbitt, Ramos, and Romero

**Absent:** 1 - Andersen

5a. [23-1369](#) Approval of ABAG Finance Committee Minutes of September 21, 2023

5b. [23-1370](#) Report on ABAG Investments for period ended September 30, 2023  
(Unaudited)

#### 6. ABAG Financial Statements

- 6a. [23-1371](#) Report on the Association of Bay Area Governments (ABAG) Financial Statements and Accompanying Reports for Fiscal Year 2022-2023

Grace Martinez and Kathy Lai gave the report.

Upon the motion by Ramos and second by Romero, the ABAG Finance Committee accepted the staff report and recommended ABAG Executive Board acceptance of the Financial Statements and Accompanying Reports for Fiscal Year 2022-23 and the reappointment of the firm Crowe LLP for the Fiscal year 2023-24 annual external audit. The motion passed unanimously by the following vote:

**Aye:** 6 - Hollingsworth-Adams, Arreguin, Eklund, Rabbitt, Ramos, and Romero

**Absent:** 1 - Andersen

## 7. ABAG Statement of Revenues and Expenses

- 7a. [23-1372](#) Report on Fiscal Year (FY) 2023-24 Association of Bay Area Governments (ABAG) Statement of Revenues and Expenses for the period ended September 30, 2023 (Unaudited)

Grace Martinezx gave the report.

## 8. San Francisco Bay Trail Financial Statements

- 8a. [23-1447](#) Report on the San Francisco Bay Trail Financial Statements for the year ended June 30, 2023 (Unaudited)

Derek Hansel gave the report.

Upon the motion by Romero and second by Ramos, the ABAG Finance Committee accepted the staff report and recommended ABAG Executive Board acceptance of the San Francisco Bay Trail Financial Statements for Fiscal Year Ended June 30, 2023 (Unaudited). The motion passed unanimously by the following vote:

**Aye:** 6 - Hollingsworth-Adams, Arreguin, Eklund, Rabbitt, Ramos, and Romero

**Absent:** 1 - Andersen

## 9. Operating Budget

- 9a. [23-1450](#) Report on Resolution No. 11-2023, Revised, authorizing the Association of Bay Area Governments (ABAG) Proposed Fiscal Year (FY) 2023-24 Operating Budget Amendment for referral to the ABAG Executive Board

Derek Hansel gave the report.

Upon the motion by Arreguin and second by Romero, the ABAG Finance Committee accepted the staff report and recommended ABAG Executive Board adoption of Resolution No. 11-2023, Revised. The motion passed unanimously by the following vote:

**Aye:** 6 - Hollingsworth-Adams, Arreguin, Eklund, Rabbitt, Ramos, and Romero

**Absent:** 1 - Andersen

## **10. Adjournment / Next Meeting**

Chair Rabbitt adjourned the meeting at about 5:24 p.m. The next regular meeting of the ABAG Finance Committee will be announced.



# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

**File #:** 24-0025      **Version:** 1      **Name:**  
**Type:** Report      **Status:** Consent  
**File created:** 11/29/2023      **In control:** ABAG Finance Committee  
**On agenda:** 3/21/2024      **Final action:**  
**Title:** Report on ABAG Investments for period ended December 31, 2023 (Unaudited)  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** [06b 1 Summary Sheet ABAG Investments December 2023 v1.pdf](#)  
[06b 2 Attachment ABAG Investment Report Detail December 2023.pdf](#)

Date	Ver.	Action By	Action	Result
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Report on ABAG Investments for period ended December 31, 2023 (Unaudited)

Natalie Perkins

ABAG Finance Committee Approval

## Association of Bay Area Governments

### Finance Committee

March 21, 2024

Agenda Item 6.b.

#### ABAG Investment Report

#### Subject:

Report on ABAG Investments for period ended December 31, 2023 (Unaudited)

#### Background:

In accordance with the provisions of California State Government Code, Section 53646, staff prepared this report detailing ABAG's portfolio as of December 31, 2023. These investments provide sufficient liquidity to meet expenditure requirements for the next six months and are in compliance with our investment policy and California Code. Attached are the comprehensive investment holdings for ABAG and its component units.

The portfolio breakdown by component units is as follows:

<b><u>Fund</u></b>	<b><u>Market Value (\$ million)</u></b> <sup>1</sup>	<b><u>% of Portfolio</u></b>
ABAG Admin	6.1	4.9%
ABAG SF Estuary Partnership	3.2	2.6%
ABAG BayRen	3.4	2.8%
ABAG Power	2.9	2.4%
Other ABAG Entities <sup>2</sup>	0.4	0.3%
ABAG FAN	3.5	2.8%
ABAG FAN CFDs	12.2	9.9%
San Francisco Bay Restoration Authority	91.4	74.3%
Portfolio Total	<b>123.1</b>	<b>100.0%</b>

## Association of Bay Area Governments

### Finance Committee

March 21, 2024

Agenda Item 6.b.

#### ABAG Investment Report

<sup>1</sup>. Market values are provided by ICE data services.

<sup>2</sup>. Other includes Balance Foundation, San Francisco Bay Trail, and Finance Corp.

Liquidity Summary is shown below:

<b>Maturity</b>	<b>Market Value (\$ million)</b>	<b>% of Portfolio</b>	<b>Cumulative Minimum Level per adopted Investment Policy</b>
30 days or less	\$50.7	41%	10%
90 days or less	\$71.2 cumulative	58% cumulative	15%
1 year or less	\$123.1 cumulative	100% cumulative	30%
1-5 years	-	-	-

#### Issues:

None identified.

#### Recommended Action:

The ABAG Finance Committee is requested to accept the staff report and recommend ABAG Executive Board acceptance of the Report on ABAG Investments for period ended December 31, 2023 (Unaudited).

#### Attachments:

A. Investment Report, December 2023

#### Reviewed:



Andrew Fremier

**ABAG**  
**Portfolio Management**  
**Portfolio Summary**  
**December 31, 2023**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Days to Maturity</b>	<b>YTM 365 Equiv.</b>
California Asset Management Program	3,331,281.33	3,331,281.33	3,331,281.33	2.71	1	5.550
Local Agency Investment Funds	2,833,041.91	2,833,041.91	2,833,041.91	2.30	1	3.929
Mutual Funds - Trustee	12,173,072.01	12,173,072.01	12,173,072.01	9.89	1	4.886
Mutual Funds - Custodial	752,011.30	752,011.30	752,011.30	0.61	1	5.260
Checking Account	26,093,056.42	26,093,056.42	26,093,056.42	21.20	1	0.000
Federal Agency Disc. -Amortizing	26,645,000.00	26,290,998.84	26,297,415.68	21.37	90	5.357
Treasury Coupon Securities	39,800,000.00	39,409,571.60	39,389,545.31	32.00	165	5.071
Treasury Discounts -Amortizing	12,500,000.00	12,203,211.69	12,214,226.64	9.92	175	4.989
	<b>124,127,462.97</b>	<b>123,086,245.10</b>	<b>123,083,650.60</b>	<b>100.00%</b>	<b>90</b>	<b>4.018</b>
<b>Investments</b>						

**ABAG**  
**Summary by Type**  
**December 31, 2023**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: ABAG ADMIN</b>						
Local Agency Investment Funds	1	866,068.67	866,068.67	0.70	3.929	1
Checking Account	2	1,285,599.93	1,285,599.93	1.04	0.000	1
<b>Subtotal</b>	<b>3</b>	<b>2,151,668.60</b>	<b>2,151,668.60</b>	<b>1.74</b>	<b>1.581</b>	<b>1</b>
<b>Fund: ABAG SF ESTUARY PARTNERSHIP</b>						
Checking Account	1	3,213,826.08	3,213,826.08	2.61	0.000	1
<b>Subtotal</b>	<b>1</b>	<b>3,213,826.08</b>	<b>3,213,826.08</b>	<b>2.61</b>	<b>0.000</b>	<b>1</b>
<b>Fund: ABAG BAYREN</b>						
Local Agency Investment Funds	1	1,937,736.28	1,937,736.28	1.57	3.929	1
Checking Account	1	1,514,481.46	1,514,481.46	1.23	0.000	1
<b>Subtotal</b>	<b>2</b>	<b>3,452,217.74</b>	<b>3,452,217.74</b>	<b>2.80</b>	<b>2.205</b>	<b>1</b>
<b>Fund: ABAG Planning - Admin</b>						
Checking Account	1	3,910,987.40	3,910,987.40	3.18	0.000	1
<b>Subtotal</b>	<b>1</b>	<b>3,910,987.40</b>	<b>3,910,987.40</b>	<b>3.18</b>	<b>0.000</b>	<b>1</b>
<b>Fund: ABAG BALANCE FOUNDATION</b>						
Checking Account	1	20,807.92	20,807.92	0.02	0.000	1
<b>Subtotal</b>	<b>1</b>	<b>20,807.92</b>	<b>20,807.92</b>	<b>0.02</b>	<b>0.000</b>	<b>1</b>
<b>Fund: SAN FRANCISCO BAY TRAIL</b>						
Checking Account	1	322,428.94	322,428.94	0.26	0.000	1
<b>Subtotal</b>	<b>1</b>	<b>322,428.94</b>	<b>322,428.94</b>	<b>0.26</b>	<b>0.000</b>	<b>1</b>
<b>Fund: ABAG FINANCE CORP</b>						
Checking Account	1	12,901.77	12,901.77	0.01	0.000	1
<b>Subtotal</b>	<b>1</b>	<b>12,901.77</b>	<b>12,901.77</b>	<b>0.01</b>	<b>0.000</b>	<b>1</b>
<b>Fund: SF BAY RESTORATION AUTHORITY</b>						



**ABAG**  
**Summary by Type**  
**December 31, 2023**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: SF BAY RESTORATION AUTHORITY</b>						
Federal Agency Disc. -Amortizing	5	24,445,000.00	24,110,000.11	19.59	5.344	93
Local Agency Investment Funds	1	29,236.96	29,236.96	0.02	3.929	1
Mutual Funds - Custodial	1	176,619.45	176,619.45	0.14	5.260	1
Checking Account	1	10,886,819.89	10,886,819.89	8.84	0.000	1
Treasury Coupon Securities	10	39,800,000.00	39,409,571.60	32.02	5.071	165
Treasury Discounts -Amortizing	3	12,500,000.00	12,203,211.69	9.91	4.989	175
<b>Subtotal</b>	<b>21</b>	<b>87,837,676.30</b>	<b>86,815,459.70</b>	<b>70.52</b>	<b>4.499</b>	<b>126</b>
<b>Fund: SFBRA Opt - Admin</b>						
Federal Agency Disc. -Amortizing	1	2,200,000.00	2,180,998.73	1.77	5.504	56
Mutual Funds - Custodial	1	575,391.85	575,391.85	0.47	5.260	1
Checking Account	1	1,827,783.41	1,827,783.41	1.48	0.000	1
<b>Subtotal</b>	<b>3</b>	<b>4,603,175.26</b>	<b>4,584,173.99</b>	<b>3.72</b>	<b>3.280</b>	<b>27</b>
<b>Fund: ABAG POWER</b>						
Checking Account	1	2,910,929.21	2,910,929.21	2.36	0.000	1
<b>Subtotal</b>	<b>1</b>	<b>2,910,929.21</b>	<b>2,910,929.21</b>	<b>2.36</b>	<b>0.000</b>	<b>1</b>
<b>Fund: ABAG FIN AUTH NONPROFIT</b>						
Managed Pool Accounts -2	1	3,331,281.33	3,331,281.33	2.71	5.550	1
Checking Account	1	186,490.41	186,490.41	0.15	0.000	1
<b>Subtotal</b>	<b>2</b>	<b>3,517,771.74</b>	<b>3,517,771.74</b>	<b>2.86</b>	<b>5.256</b>	<b>1</b>
<b>Fund: ABAG FAN CFD 2007 WINDEMERE</b>						
Mutual Funds - Trustee	4	11,229.62	11,229.62	0.01	5.260	1
<b>Subtotal</b>	<b>4</b>	<b>11,229.62</b>	<b>11,229.62</b>	<b>0.01</b>	<b>5.260</b>	<b>1</b>
<b>Fund: ABAG FAN CFD 690&amp;942 MRKT ST</b>						
Mutual Funds - Trustee	3	1,074,951.37	1,074,951.37	0.87	5.260	1
Mutual Funds - Custodial	1	451,184.76	451,184.76	0.37	0.000	1
<b>Subtotal</b>	<b>4</b>	<b>1,526,136.13</b>	<b>1,526,136.13</b>	<b>1.24</b>	<b>3.705</b>	<b>1</b>
<b>Fund: ABAG FAN CFD 2006-2 SF MINT</b>						

**ABAG**  
**Summary by Type**  
**December 31, 2023**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: ABAG FAN CFD 2006-2 SF MINT</b>						
Mutual Funds - Trustee	3	322,165.53	322,165.53	0.26	5.260	1
Mutual Funds - Custodial	1	145,615.30	145,615.30	0.12	0.000	1
<b>Subtotal</b>	<b>4</b>	<b>467,780.83</b>	<b>467,780.83</b>	<b>0.38</b>	<b>3.623</b>	<b>1</b>
<b>Fund: ABAG FAN CFD 2014&amp;17 WINDEMERE</b>						
Mutual Funds - Trustee	5	8,711,042.05	8,711,042.05	7.08	5.260	1
<b>Subtotal</b>	<b>5</b>	<b>8,711,042.05</b>	<b>8,711,042.05</b>	<b>7.08</b>	<b>5.260</b>	<b>1</b>
<b>Fund: ABAG FAN CFD 2006-1 SF RINCON</b>						
Mutual Funds - Trustee	4	1,187,907.81	1,187,907.81	0.97	5.260	1
Mutual Funds - Custodial	1	268,975.57	268,975.57	0.22	0.000	1
<b>Subtotal</b>	<b>5</b>	<b>1,456,883.38</b>	<b>1,456,883.38</b>	<b>1.19</b>	<b>4.289</b>	<b>1</b>
<b>Total and Average</b>	<b>59</b>	<b>124,127,462.97</b>	<b>123,086,245.10</b>	<b>100.00</b>	<b>4.018</b>	<b>90</b>



# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

**File #:** 24-0026      **Version:** 1      **Name:**

**Type:** Report      **Status:** Consent

**File created:** 11/29/2023      **In control:** ABAG Finance Committee

**On agenda:** 3/21/2024      **Final action:**

**Title:** Report on Fiscal Year (FY) 2023-24 Association of Bay Area Governments (ABAG) Statement of Revenues and Expenses for the period ended December 31, 2023 (Unaudited)

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** [06c 1 Summary Sheet ABAG FY2023-24 December Financial Statement v1.pdf](#)  
[06c 2 Attachment A ABAG FY2023-24 December Financial Statement.pdf](#)

Date	Ver.	Action By	Action	Result
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Report on Fiscal Year (FY) 2023-24 Association of Bay Area Governments (ABAG) Statement of Revenues and Expenses for the period ended December 31, 2023 (Unaudited)

Grace Martinez

ABAG Finance Committee Approval

## Association of Bay Area Governments

### Finance Committee

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March 21, 2024

Agenda Item 6.c.

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#### Association of Bay Area Governments (ABAG) Statement of Revenues and Expenses

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#### Subject:

Report on Fiscal Year (FY) 2023-24 Association of Bay Area Governments (ABAG) Statement of Revenues and Expenses for the period ended December 31, 2023 (Unaudited)

#### Background:

ABAG financial information includes ABAG Administration (Administration), Bay Area Regional Energy Network (BayREN)-Energy, San Francisco Estuary Partnership (SFEP), and the San Francisco Bay Trail (SF Bay Trail).

The Statement of Revenues and Expenses has been prepared in accordance with the generally accepted accounting principles (GAAP). The columns have been designed to provide an easy comparison of current year-to-date actuals to the prior year-to-date actuals, including dollar and percentage variances.

#### Overall Summary:

##### Operating Revenue

The year-to-date operating revenues were \$18.5 million, which was \$1.9 million more than the prior year-to-date actual. The primary driver of this fluctuation was from the increase in grant funding for the BayREN program. However, there was an offset of \$2.9 million due to a decrease in grant expenses for the SFEP program.

##### Operating Expense

The year-to-date operating expenses were \$16.5 million, an increase of \$914 thousand compared to the prior year-to-date actual. The increase is primarily due to the BayREN incentive projects with an offset of \$3.0 million decrease in SFEP grant project expenses.

##### Administration

The main source of revenue for the administration program is membership dues. The year-to-date dues revenues were \$2.9 million, which was \$259 thousand more than the prior year-to-date actual. The membership dues revenues are recorded at the beginning of the year when bills are sent out and are collected throughout the year. As of December 31, 2023, ABAG had collected 97% or \$2.8 million of the \$2.9 million billed.

As of December 31, 2023, the operating expenses and transfers out were \$1.0 million, which was \$604 thousand less than the prior year-to-date actual. The decrease was from the decrease in retirement pension and OPEB expenses.

## Association of Bay Area Governments

### Finance Committee

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March 21, 2024

Agenda Item 6.c.

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#### Association of Bay Area Governments (ABAG) Statement of Revenues and Expenses

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##### BayREN—Energy

BayREN-Energy program is a grant funded operation consisting of California Public Utilities Commission (CPUC) grants. The year-to-date revenues were \$13.3 million, which was \$4.6 million more than the prior year-to-date actual. The grant funds are received at the beginning of the grant year and as the expense incurred, the revenue is released. Therefore, the revenue and expenses would always be close to break-even.

As of December 31, 2023, the operating expenses were \$13.2 million, an increase of \$4.5 million compared to prior year-to-date actual. This was primarily due to an increase in activities related to Single and Multi-Family Incentive programs.

##### San Francisco Estuary Partnership

SFEP is funded by a series of grants, mainly from the U.S. Environmental Protection Agency (US EPA) and Department of Water Resources (DWR). The year-to-date revenues were \$2.3 million, which was \$2.9 less than the prior year-to-date actual. Grant revenues decreased due to the decreases in grant-related expenses.

As of December 31, 2023, the operating expenses were \$2.3 million, a decrease of \$3.0 million compared to prior year-to-date actual. The decrease was primarily due to prior year's payment to reimburse a consultant for completion of the Novato Creek Flood Protection and Habitat Enhancement Project.

##### San Francisco Bay Trail

The San Francisco Bay Trail is a non-profit entity. The year-to-date revenues were \$3.5 thousand from the donations received to support the Bay Trail program, which is consistent with the donations from prior year to date.

The year-to-date expenses were \$22.7 thousand primarily attributed to reimburse the Metropolitan Transportation Commission for administering the SFO Gap Study project. SF Bay Trail also sponsored an episode of the Open Road to broadcast on National Broadcasting Company (NBC) Bay Area. In the prior year, at the end of quarter two, there were no expenses recorded.

##### Budget & Forecast Updates:

FY 2023-24 total operating expenses are currently projected to be within budget. Detailed budget to actual analysis will be provided at a later date.

## Association of Bay Area Governments

### Finance Committee

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March 21, 2024

Agenda Item 6.c.

Association of Bay Area Governments (ABAG) Statement of Revenues and Expenses

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#### Recommended Action:

The ABAG Finance Committee is requested to accept the staff report and recommend ABAG Executive Board approval of the Fiscal Year 2023-24 Association of Bay Area Governments Statement of Revenues and Expenses for the period ended December 31, 2023 (Unaudited).

#### Attachments:

- A. ABAG Statement of Revenues and Expenses for the Period Ended December 31, 2023 (Unaudited)

#### Reviewed:



Andrew Fremier

ASSOCIATION OF BAY AREA GOVERNMENTS (ABAG) STATEMENT OF REVENUE AND EXPENSE FISCAL YEAR 2024 DECEMBER 2023 YTD						
ABAG ADMINISTRATION	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
<b>REVENUES</b>						
Membership Dues	2,850,654	2,591,503	259,151	10%	2,850,655	100%
Interest Revenue & Other Revenue	15,641	1,748	13,892	795%	483,937	3%
<b>TOTAL REVENUES</b>	<b>2,866,295</b>	<b>2,593,251</b>	<b>273,043</b>	<b>11%</b>	<b>3,334,592</b>	<b>86%</b>
<b>EXPENSES</b>						
Pension & OPEB	222,218	951,462	(729,244)	-77%	1,614,939	14%
Beale Assessments	204,189	193,000	11,190	6%	221,556	92%
Other Operating Costs	578,922	457,676	121,246	26%	1,257,658	46%
<b>TOTAL EXPENSES</b>	<b>1,005,329</b>	<b>1,602,137</b>	<b>(596,808)</b>	<b>-37%</b>	<b>3,094,153</b>	<b>32%</b>
<b>OPERATING SURPLUS/(DEFICIT) BEFORE TRANSFERS</b>	<b>1,860,966</b>	<b>991,114</b>	<b>869,851</b>	<b>88%</b>	<b>240,439</b>	<b>774%</b>
<b>TRANSFERS</b>						
<b>Transfers Out</b>						
Transfer to MTC & BARC	(6,199)	(13,554)	7,355	-54%	(188,374)	3%
<b>TOTAL TRANSFERS</b>	<b>(6,199)</b>	<b>(13,554)</b>	<b>7,355</b>	<b>-54%</b>	<b>(188,374)</b>	<b>3%</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>1,854,767</b>	<b>977,561</b>	<b>877,206</b>	<b>90%</b>	<b>52,065</b>	<b>3562%</b>

BAYREN ENERGY	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
<b>REVENUES</b>						
Grants	13,223,587	8,725,090	4,498,497	52%	37,196,902	36%
Other operating revenue	75,827	-	75,827	0%	-	0%
<b>TOTAL REVENUES</b>	<b>13,299,414</b>	<b>8,725,090</b>	<b>4,574,324</b>	<b>52%</b>	<b>37,196,902</b>	<b>36%</b>
<b>EXPENSES</b>						
Consultant & Passthrough	5,024,991	4,694,196	330,795	7%	18,682,480	27%
Incentives	7,301,498	3,230,079	4,071,419	126%	15,600,000	47%
Staff Costs	564,941	440,410	124,531	28%	1,714,614	33%
MTC Overhead	315,633	214,260	101,373	47%	857,307	37%
Other Operating Costs	16,226	146,146	(129,920)	-89%	342,500	5%
<b>TOTAL EXPENSES</b>	<b>13,223,289</b>	<b>8,725,090</b>	<b>4,498,199</b>	<b>52%</b>	<b>37,196,902</b>	<b>36%</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>76,125</b>	<b>-</b>	<b>76,125</b>	<b>0%</b>	<b>-</b>	<b>0%</b>

SF ESTUARY PARTNERSHIP (SFEP)	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
<b>REVENUES</b>						
Grants	2,252,537	5,237,279	(2,984,741)	-57%	40,978,413	5%
Conference Program Revenue	95,025	15,619	79,406	508%	510,000	19%
Transfers In	-	-	-	0%	500,000	0%
<b>TOTAL REVENUES</b>	<b>2,347,562</b>	<b>5,252,897</b>	<b>(2,905,335)</b>	<b>-55%</b>	<b>41,988,413</b>	<b>6%</b>
<b>EXPENSES</b>						
Consultant & Passthrough	991,044	4,104,714	(3,113,670)	-76%	38,802,038	3%
Staff Costs	969,249	914,863	54,386	6%	2,204,392	44%
MTC Overhead	263,839	237,500	26,339	11%	725,334	36%
Conference Program Costs	6,331	6,968	(637)	-9%	40,000	16%
Other Operating Costs	42,425	18,687	23,737	127%	400,000	11%
<b>TOTAL EXPENSES</b>	<b>2,272,888</b>	<b>5,282,732</b>	<b>(3,009,845)</b>	<b>-57%</b>	<b>42,171,765</b>	<b>5%</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>74,675</b>	<b>(29,835)</b>	<b>104,509</b>	<b>-350%</b>	<b>(183,352)</b>	<b>-41%</b>

<b>SAN FRANCISCO BAY TRAIL</b>	<b>CURRENT ACTUAL</b>	<b>PRIOR YEAR ACTUAL</b>	<b>\$ VARIANCE</b>	<b>% VARIANCE</b>	<b>APPROVED BUDGET</b>	<b>ANNUAL % OF BUDGET</b>
<b>REVENUES</b>						
Revenue - Souvenir Sales	1,073	997	76	8%	997	108%
Revenue - Donation	2,423	2,414	9	0%	239,408	1%
<b>TOTAL REVENUES</b>	<b>3,496</b>	<b>3,411</b>	<b>85</b>	<b>2%</b>	<b>240,405</b>	<b>1%</b>
<b>EXPENSES</b>						
Consultant/Professional Fees	-	-	-	0%	237,000	0%
Passthrough/Contribution-Other Agencies	17,443	-	17,443	0%	-	0%
Other Operating Costs	5,261	-	5,261	0%	101,000	5%
<b>TOTAL EXPENSES</b>	<b>22,704</b>	<b>-</b>	<b>22,704</b>	<b>0%</b>	<b>338,000</b>	<b>7%</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>(19,208)</b>	<b>3,411</b>	<b>(22,619)</b>	<b>-663%</b>	<b>(97,595)</b>	<b>20%</b>

<b>ALL PROGRAMS SUMMARY</b>	<b>CURRENT ACTUAL</b>	<b>PRIOR YEAR ACTUAL</b>	<b>\$ VARIANCE</b>	<b>% VARIANCE</b>	<b>APPROVED BUDGET</b>	<b>ANNUAL % OF BUDGET</b>
<b>REVENUES</b>						
ABAG Administration	2,866,295	2,593,251	273,043	11%	3,334,592	86%
BayREN Energy	13,299,414	8,725,090	4,574,324	52%	37,196,902	36%
SFEP	2,347,562	5,252,897	(2,905,335)	-55%	41,988,413	6%
SF Bay Trail	3,496	3,411	85	2%	240,405	1%
<b>TOTAL REVENUES</b>	<b>18,516,766</b>	<b>16,574,650</b>	<b>1,942,117</b>	<b>12%</b>	<b>82,760,311</b>	<b>22%</b>
<b>EXPENSES</b>						
ABAG Administration	1,005,329	1,602,137	(596,808)	-37%	3,094,153	32%
BayREN Energy	13,223,289	8,725,090	4,498,199	52%	37,196,902	36%
SFEP	2,272,888	5,282,732	(3,009,845)	-57%	42,171,765	5%
SF Bay Trail	22,704	-	22,704	0%	338,000	7%
<b>TOTAL EXPENSES</b>	<b>16,524,210</b>	<b>15,609,960</b>	<b>914,250</b>	<b>6%</b>	<b>82,800,819</b>	<b>20%</b>
<b>OPERATING SURPLUS/(DEFICIT) BEFORE TRANSFERS</b>	<b>1,992,557</b>	<b>964,690</b>	<b>1,027,867</b>	<b>107%</b>	<b>(40,508)</b>	<b>-4919%</b>
<b>TRANSFERS</b>						
ABAG Administration	(6,199)	(13,554)	7,355	-54%	(188,374)	3%
<b>TOTAL TRANSFERS</b>	<b>(6,199)</b>	<b>(13,554)</b>	<b>7,355</b>	<b>-54%</b>	<b>(188,374)</b>	<b>3%</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>1,986,358</b>	<b>951,136</b>	<b>1,035,222</b>	<b>109%</b>	<b>(228,882)</b>	<b>-868%</b>