

ASSOCIATION OF BAY AREA GOVERNMENTS

Representing City and County Governments of the San Francisco Bay Area



Date: November 8, 2018
To: ABAG Finance Committee
From: Executive Director
Subject: **Report on ABAG Financial Statements from July 2018 to September 2018 (Unaudited)**

Attached are the Association of Bay Area Governments (ABAG) financial statements for the period of July 1, 2018 through September 30, 2018.

ABAG consists of ABAG Administration, San Francisco Estuary Partnership, and BayRen-Energy. In addition, ABAG is a member of the Joint Powers Association (JPA) of ABAG Publicly Owned Energy Resources (ABAG POWER) and ABAG Finance Authority for Nonprofit Corporations (ABAG FAN). In addition, ABAG is an appointing authority for San Francisco Bay Restoration Authority (SFBRA). The two JPAs and SFBRA are governed by independent boards who are also responsible for budget and financial oversight.

Overall Summary – ABAG

As of September 30, 2018, revenues exceeded expenses which resulted in a year-to-date net income of \$1.8 million. The following are the highlights of the first quarter financial reports for ABAG Administration, BayREN-Energy, and San Francisco Estuary Partnership.

Administration – ABAG Administration ended the first quarter of FY 2018-19 with a net income of \$1,916,450. Total revenue amounted to \$2,730,385, which is 74 percent of the budgeted revenue for the year. All membership dues are recognized. Total expenses amounted to \$813,935.

BayREN-Energy – The BayREN-Energy program is a grant funded operation consisting mainly of California Public Utilities Commission grants. BayREN-Energy ended the quarter with revenue of \$2.7 million matching expenses of \$2.7 million keeping BayREN-Energy within budget and completely self-supporting, including administrative overhead costs.

San Francisco Estuary Partnership – The San Francisco Estuary Partnership is funded by a series of grants, mainly from U.S. Environmental Protection Agency (EPA) and Department of Water Resources (DWR). The partnership ended the first quarter with a net loss of \$72,871. The net loss is the result of the Bay-Delta Conference hosted by the

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Estuary team in Sacramento in September, creating a timing issue between expense and payments.

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

Recommended Action

The Finance Committee is requested to accept the staff report.



Steve Heminger

Attachment

Financial Statements