

Association of Bay Area Governments

Finance Committee

July 18, 2019

Agenda Item 6

Financial Statements (Unaudited)

Subject: Report on ABAG Financial Statements from July 2018 to May 2019 (Unaudited)

Background: Attached are the Association of Bay Area Governments (ABAG) financial statements for the period of July 1, 2018 through May 31, 2019 (unaudited).

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

Overall Summary

As of May 31, 2019, total expenses amounted to \$19.4 million exceeding revenues by \$82,959. The following are the highlights of the financial reports for Administration, BayREN-Energy, and SFEP.

Administration

As of May 31, 2019, ABAG Administration ended with a deficit of \$539,050. However, the actual balance net of depreciation expense reduce the deficit to \$267,958 (Object Code 5790). Total revenue amounted to \$3,135,284 which is 85 percent of the budgeted revenue for the year. Total expenses amounted to \$3,558,546. Medical retiree expense are slightly over budget as of May 31, 2019. However, retiree medical payments are reimbursable at year end with the existing OPEB assets held at PERS. Beale assessments will also be corrected to budget by year end.

BayREN—Energy

BayREN-Energy program is a grant funded operation consisting mainly of California Public Utilities Commission grants. BayREN ended with revenue of \$15.6 million matching expenses of \$15.6 million keeping BayREN within the budget. The slight deficit of \$9,843 is due to salaries and membership expense from an energy development program which will be covered by using existing fund balance.

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SFEP

SFEP is funded by a series of grants, mainly from the U.S. Environmental Protection Agency (US EPA) and Department of Water Resources (DWR). SFEP ended the month with a loss of \$118,861. The net loss is the result of expense exceeding revenue for the SFEP self-funded programs: State of Estuary Conference, Estuary Newsletter, CALFED Conference, and the Bay-Delta Conference. These programs will be covered using the fund balance from prior years.

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

Issues: None

Recommended Action: The Finance Committee is requested to approve the staff report.

Attachments: Financial Statements

Reviewed:



Therese W. McMillan