

ABAG Finance Authority for Nonprofit Corporations

Executive Committee

April 2, 2020

Agenda Item 6.a.

Financial Statements

Subject: Report on ABAG FAN Financial Statements for period ended December 31, 2019 (Unaudited)

Background: Attached is the ABAG Finance Authority for Nonprofit Corporations (ABAG FAN) financial statement as of December 31, 2019 (Unaudited).

The report shows a deficit of \$1 million mainly due to the transfer to Association of Bay Area Governments (ABAG) Admin to retire ABAG's remaining Other Post-Employment Benefits (OPEB) costs. Other financial highlights are as follows:

Total revenue of \$562,616 is approximately 33% of the adopted budget. Interest earning of \$22,864 is 57% of its budget. Meanwhile, a loss of \$6,317 on investment revaluation (Obj 4850) is the result of year end entry posted in FY 2018-19. Total fee revenue reported for the period is \$546,069 or 50% of the budget.

Year-to-Date expenses of \$1.62 million is 53% of the adopted budget. Operating expenses before the transfer is \$618,602 which is 30% of its budget. Staff anticipates more consultant and legal expenses later in the year which will bring expenses more in line with the budget.

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

Issues: None

Recommended Action: The ABAG FAN Executive Committee is requested to approve the report on ABAG FAN financial statements for period ended December 31, 2019 (Unaudited).

Attachments: Report Financial Statements, December 2019

Reviewed:



Therese W. McMillan