

Association of Bay Area Governments

Finance Committee

April 16, 2020

Agenda Item 6.a.

Financial Statements

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

Background: Attached are the Association of Bay Area Governments (ABAG) financial statements as of December 31, 2019 (Unaudited).

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

Overall Summary

As of December 31, 2019, the combined ABAG financial reports show a program surplus of \$1.95 million. The following are the highlights of the financial reports for Administration, BayREN-Energy, and SFEP.

Administration

The Administration Program reports \$1.99 million surplus. Major revenue includes \$2.9 million of membership dues and \$988,000 transfer in from ABAG Finance Authority for Nonprofit Corporations (ABAG FAN) to cover the Other Post-Employment Benefits (OPEB) cost. Current expenses are below the approved budget at 43% with 50% of the year expired.

BayREN—Energy

BayREN—Energy program is a grant funded operation consisting mainly of California Public Utilities Commission grants. BayREN reports a slight deficit of \$1,792 in this reporting period as some of the expenses have not been billed against the grants when this financial report was prepared. The deficit will be corrected from cash flow during the year.

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 reports a deficit of \$4,267 as some of the expenses have not been billed against the grants when this financial report was prepared. The cash flow deficit will be corrected as the year progresses.

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The SFEP self-funded programs include State of Estuary Conference, Estuary Newsletter, CALFED Conference, and the Bay-Delta Conference. These programs report a deficit of \$30,266 as of the end of December and it is 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 ABAG Finance Committee is requested to approve the staff report.

Attachment: A. Report Financial Statements December 2019

Reviewed:


Therese W. McMillan