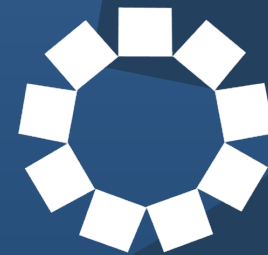


# FY 2023-24 AUDITED FINANCIAL REPORTS

**November 14, 2024**

**Grace Martinez, CPA**

Section Director, Financial  
Reporting & Operational  
Accounting



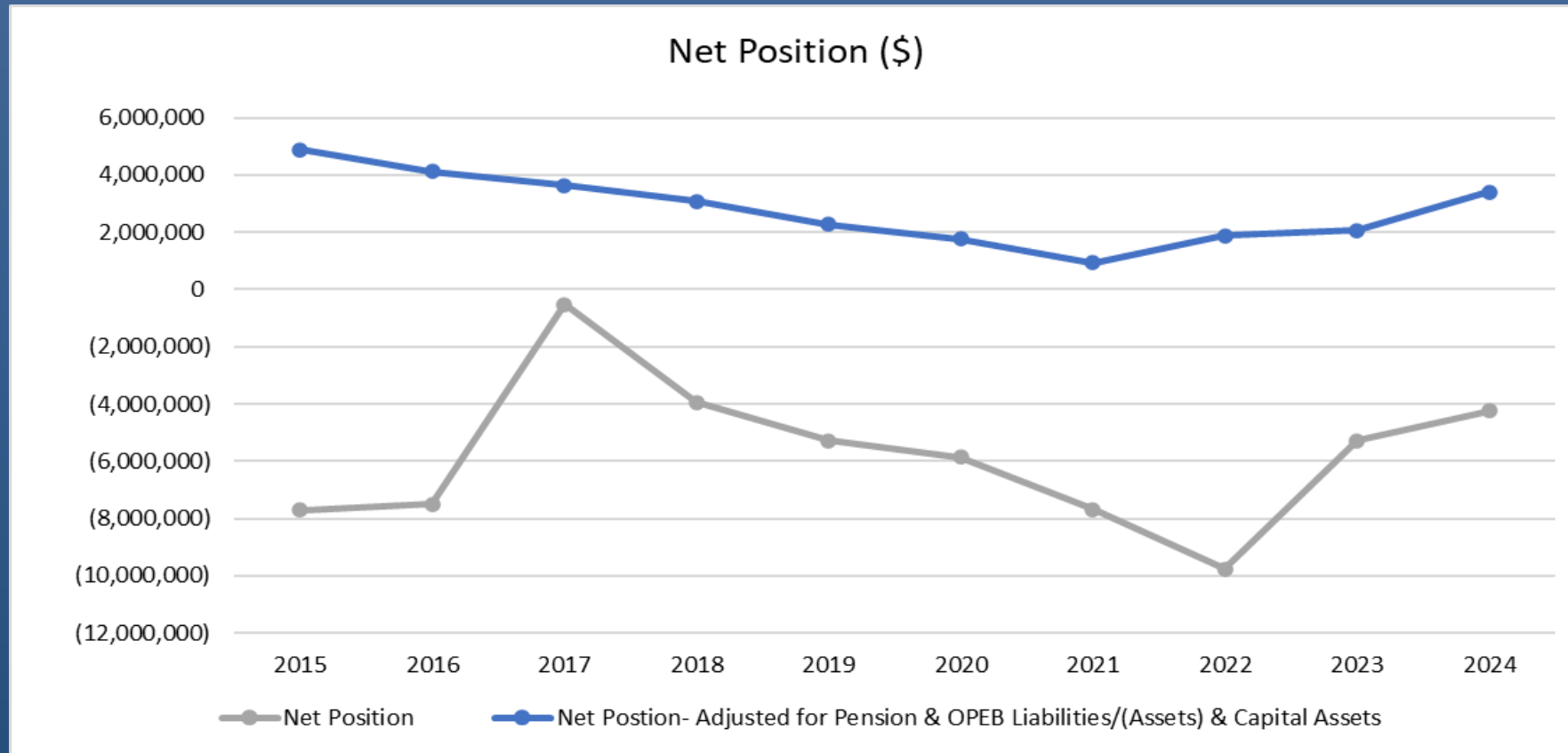
**ASSOCIATION  
OF BAY AREA  
GOVERNMENTS**

# Financial Highlights

- Total operating revenue increased by \$0.53 million in FY 2024. The increase is primarily due to an increase in membership dues and SFEP biennial conference registration.
- Total operating expenses increased by \$4.20 million. The increase is primarily due to the decrease in pension expense adjustments related to GASB 68 adjustment, offset by an increase in contracted salaries and benefits.
- The BayREN Energy program received grant funding of \$31.37 million in FY 2024.
- The SFEP program received grant funding of \$11.17 million in FY 2024.
- ABAG received funding from Regional Early Action Planning Grant (REAP) of \$7.09 million in FY 2024.

# Net position

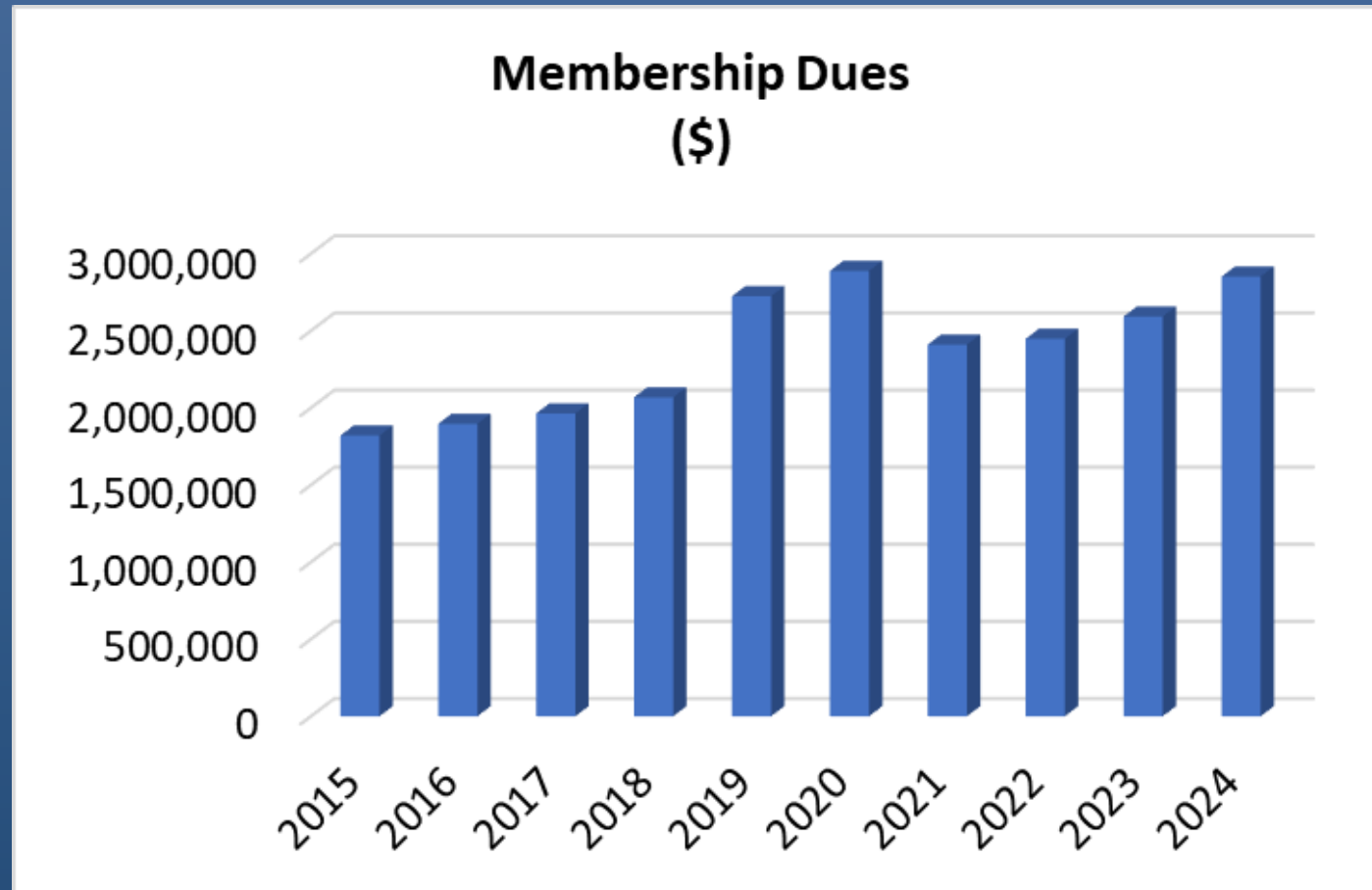
(Assets + Deferred Outflows) minus (Liabilities + Deferred Inflows)



Note:

1. Negative net positions are mainly the result of recognition of the net pension liabilities
2. Gain of \$4.96 million from the sale of the Oakland office condominium in FY2017
3. Increases of \$2.8 million in net pension & OPEB related liabilities in FY2018
4. Decreases of \$4.5 million in net pension & OPEB related liabilities in FY2023
5. Revenues exceeded expenses by \$1.03 million in FY2024

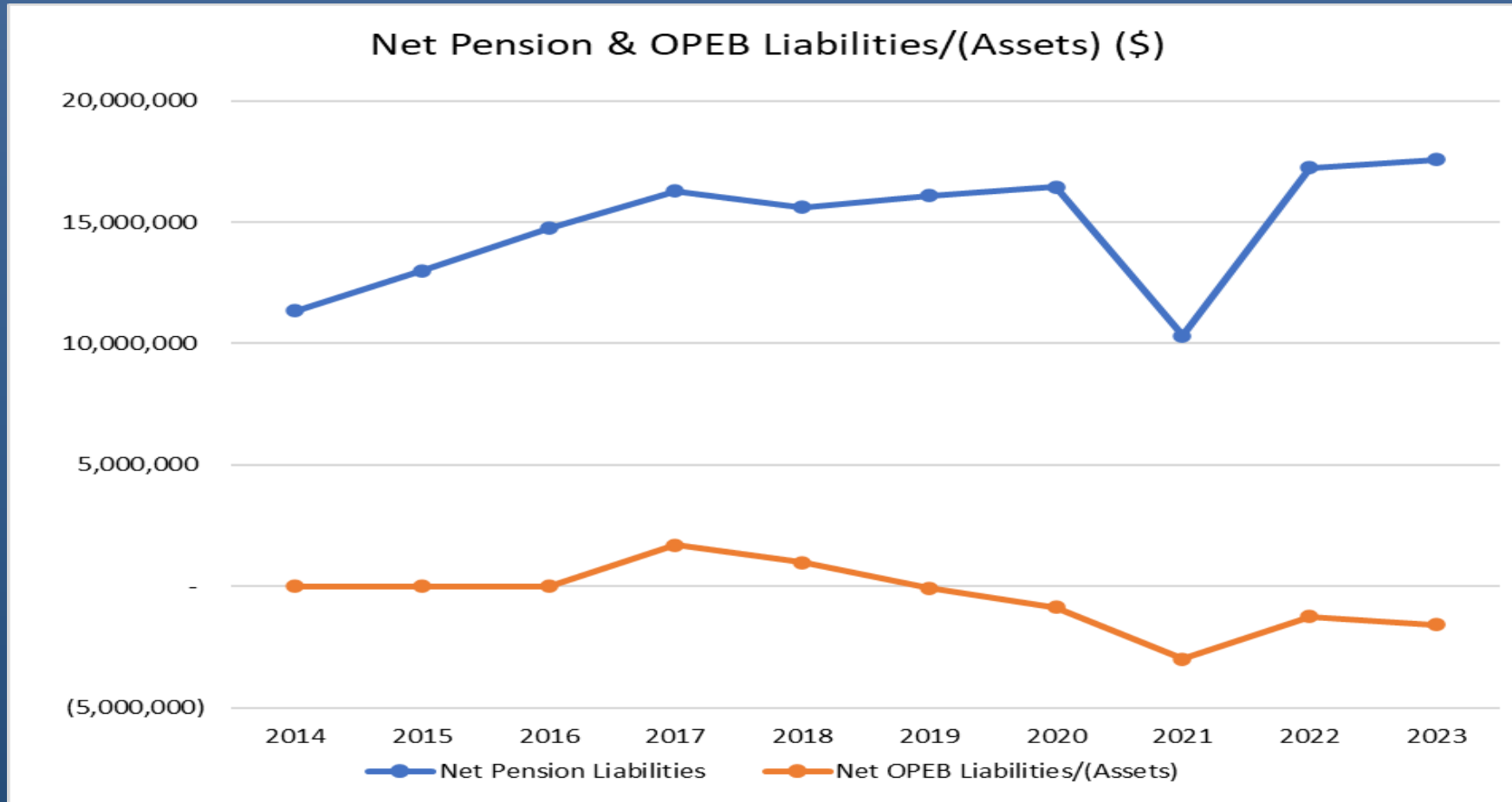
# Membership Dues



Note:

1. Increased consistently over the years to cover operating costs.
2. In FY 2019 & FY2020, the County members agreed to a supplemental assessment of \$535,000.

# Net Pension & OPEB Liability/(Assets)



## Notes:

1. A positive difference of \$9.0 million between projected and actual earnings on pension investments in FY 2021.
2. A negative difference of \$4.9 million between projected and actual earnings on pension investments & changes of assumptions in FY 2022.
3. Net pension liabilities and net OPEB assets slightly increased in FY2024.

# Actions Requested from the Committee

- Accept the staff report and recommend to ABAG Executive Board the acceptance of the audited Financial Statements and Accompanying Reports for the Fiscal Year ended June 30, 2024.
- Accept the staff recommendation to reappoint Crowe LLP for the FY 2025 audit.