

Association of Bay Area Governments

Finance Committee

November 14, 2024

Agenda Item 5.b.

Association of Bay Area Governments (ABAG) Statement of Revenues and Expenses

Subject:

Report on Fiscal Year (FY) 2024-25 Association of Bay Area Governments (ABAG) Statement of Revenues and Expenses for the period ended September 30, 2024 (Unaudited)

Background:

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

The Statement of Revenues and Expenses has been prepared in accordance with the generally accepted accounting principles (GAAP). The columns have been designed to provide an easy comparison of current year-to-date actuals to the prior year-to-date actuals, including dollar and percentage variances.

Overall Summary:

Operating Revenue

The year-to-date operating revenues were \$8.5 million, which was \$2.5 million less than the prior year-to-date actual. The primary driver of this fluctuation was the decrease of \$3.0 million in grant funding for the BayREN program. This decrease was offset by an increase of \$288 thousand in membership dues for the Administration program and an increase of \$135 thousand in grant revenue for the SFEP program.

Operating Expense

The year-to-date operating expenses were \$5.8 million, a decrease of \$3.0 million compared to the prior year-to-date actual. The decrease is primarily due to the decrease in activities for BayREN incentive projects.

Administration

The main source of revenue for the administration program is membership dues. The year-to-date dues revenues were \$3.1 million, which was \$289 thousand more than the prior year-to-date actual. The membership dues revenues are recorded at the beginning of the year when bills are sent out and are collected throughout the year. As of September 30, 2024, ABAG had collected 71% or \$2.2 million of the \$3.1 million billed.

As of September 30, 2024, the total operating expenses were \$661 thousand, which was \$96 thousand more than the prior year-to-date actual. The increase was primarily due to the increases in retirement pension and OPEB expenses.

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BayREN—Energy

BayREN-Energy program is a grant funded operation consisting of California Public Utilities Commission (CPUC) grants. The year-to-date revenues were \$4.6 million, which was \$3.0 million less than the prior year-to-date actual. This decrease was mainly due to a decrease in grant revenue, offset by an increase of \$253 thousand in interest income.

CPUC grant funds are received at the beginning of the grant year and as the expense is incurred, the revenue is released. Therefore, the revenue and expenses would always be close to break-even.

As of September 30, 2024, the operating expenses were \$4.3 million, a decrease of \$3.2 million compared to prior year-to-date actual. This was primarily due to a decrease of \$4.0 million related to Single and Multi-Family Incentive programs, offset by an increase of \$700 thousand in consultant and pass-through expenses.

San Francisco Estuary Partnership

SFEP is funded by a series of grants, mainly from the U.S. Environmental Protection Agency (US EPA) and Department of Water Resources (DWR). The year-to-date revenues were \$829 thousand, which was \$135 thousand more than the prior year-to-date actual. Grant revenues increased due to the increases in grant-related expenses.

As of September 30, 2024, the operating expenses were \$789 thousand, an increase of \$113 thousand compared to prior year-to-date actual. The increase was primarily due to an increase in Water Resources grant project expenses.

San Francisco Bay Trail

The San Francisco Bay Trail is a non-profit entity. The year-to-date revenues were \$7 thousand from the souvenir sales and interest income.

The year-to-date expenses were \$19 thousand and were primarily attributed to the reimbursement of the Metropolitan Transportation Commission for administering the SFO Gap Study project. SF Bay Trail also sponsored two local non-profit organizations and contracted out vendors to educate and support the programs of SF Bay Trail.

Budget & Forecast Updates:

FY 2024-25 total operating revenues are on track for the fiscal year however, budgeted SFEP grants are behind due to grant reimbursements lagging.

Operating expenses are currently projected to be within budget. SFEP expenses are significantly behind budget due to consultants and passthrough billings lagging. Additional budget amendments are scheduled for approval by the Executive Board in November 2024 to

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account for Statewide REAP 2.0 budget reduction, and the shifting of programmatic funds agency-wide.

Recommended Action:

The ABAG Finance Committee is requested to accept the staff report and recommend ABAG Executive Board approval of the Fiscal Year 2024-25 Association of Bay Area Governments Statement of Revenues and Expenses for the period ended September 30, 2024 (Unaudited).

Attachments:

- A. ABAG Statement of Revenues and Expenses for the Period Ended September 30, 2024 (Unaudited)

Reviewed:



Andrew Fremier

ASSOCIATION OF BAY AREA GOVERNMENTS (ABAG)
STATEMENT OF REVENUE AND EXPENSE
FISCAL YEAR 2025
SEPTEMBER 2024 YTD

ABAG ADMINISTRATION	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
REVENUES						
Membership Dues	3,139,730	2,850,654	289,076	10%	3,139,730	100%
Interest Revenue & Other Revenue	11,433	12,351	(917)	-7%	615,428	2%
TOTAL REVENUES	3,151,163	2,863,005	288,159	10%	3,755,158	84%
EXPENSES						
Pension & OPEB	533,667	406,432	127,235	31%	2,696,764	20%
Beale Assessments	-	102,095	(102,095)	-100%	206,389	0%
Other Operating Costs	127,155	55,995	71,160	127%	1,050,555	12%
TOTAL EXPENSES	660,822	564,522	96,300	17%	3,953,708	17%
OPERATING SURPLUS/(DEFICIT) BEFORE TRANSFERS	2,490,341	2,298,483	191,859	8%	(198,550)	-1254%
TRANSFERS						
Transfers Out						
Transfer to MTC & BARC	-	(6,199)	6,199	-100%	(202,695)	0%
TOTAL TRANSFERS	-	(6,199)	6,199	-100%	(202,695)	0%
OPERATING SURPLUS/(DEFICIT)	2,490,341	2,292,284	198,057	9%	(401,245)	-621%

BAYREN ENERGY	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
REVENUES						
Grants	4,299,487	7,520,698	(3,221,211)	-43%	39,385,044	11%
Other operating revenue	253,583	106	253,477	239355%	-	0%
TOTAL REVENUES	4,553,070	7,520,804	(2,967,734)	-39%	39,385,044	12%
EXPENSES						
Consultant & Passthrough	2,592,609	1,892,307	700,302	37%	19,187,409	14%
Incentives	1,309,268	5,286,230	(3,976,962)	-75%	16,650,000	8%
Staff Costs	383,053	335,350	47,703	14%	2,065,407	19%
MTC Overhead	-	-	-	0%	1,153,943	0%
Other Operating Costs	16,166	6,620	9,546	144%	328,286	5%
TOTAL EXPENSES	4,301,096	7,520,507	(3,219,412)	-43%	39,385,044	11%
OPERATING SURPLUS/(DEFICIT)	251,974	297	251,678	84620%	-	0%

SF ESTUARY PARTNERSHIP (SFEP)	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
REVENUES						
Grants	818,518	668,795	149,723	22%	42,859,297	2%
Conference Program Revenue	10,112	24,500	(14,388)	-59%	400,000	3%
Transfers In	-	-	-	0%	200,000	0%
TOTAL REVENUES	828,629	693,295	135,335	20%	43,359,297	2%
EXPENSES						
Consultant & Passthrough	223,289	149,166	74,123	50%	39,210,185	1%
Staff Costs	558,385	512,446	45,940	9%	2,728,424	20%
MTC Overhead	-	-	-	0%	1,109,895	0%
Conference Program Costs	-	-	-	0%	150,000	0%
Other Operating Costs	7,145	14,575	(7,430)	-51%	260,793	3%
TOTAL EXPENSES	788,819	676,187	112,633	17%	43,459,297	2%
OPERATING SURPLUS/(DEFICIT)	39,810	17,108	22,702	133%	(100,000)	-40%

SAN FRANCISCO BAY TRAIL	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
REVENUES						
Revenue - Souvenir Sales	2,483	895	1,588	177%	997	249%
Revenue - Donation	1,000	1,798	(798)	-44%	239,408	0%
Interest Income	3,135	-	3,135	N/A	-	0%
TOTAL REVENUES	6,618	2,693	3,925	146%	240,405	3%
EXPENSES						
Consultant/Professional Fees	-	-	-	N/A	237,000	0%
Passthrough/Contribution-Other Agencies	4,417	-	4,417	N/A	-	0%
Other Operating Costs	14,899	4,999	9,900	198%	101,000	15%
TOTAL EXPENSES	19,316	4,999	14,316	286%	338,000	6%
OPERATING SURPLUS/(DEFICIT)	(12,698)	(2,306)	(10,391)	451%	(97,595)	13%

ALL PROGRAMS SUMMARY	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
REVENUES						
ABAG Administration	3,151,163	2,863,005	288,159	10%	3,755,158	84%
BayREN Energy	4,553,070	7,520,804	(2,967,734)	-39%	39,385,044	12%
SFEP	828,629	693,295	135,334	20%	43,359,297	2%
SF Bay Trail	6,618	2,693	3,925	146%	240,405	3%
TOTAL REVENUES	8,539,481	11,079,797	(2,540,316)	-23%	86,739,904	10%
EXPENSES						
ABAG Administration	660,822	564,522	96,300	17%	3,953,708	17%
BayREN Energy	4,301,096	7,520,507	(3,219,411)	-43%	39,385,044	11%
SFEP	788,819	676,187	112,632	17%	43,459,297	2%
SF Bay Trail	19,316	4,999	14,317	286%	338,000	6%
TOTAL EXPENSES	5,770,053	8,766,215	(2,996,162)	-34%	87,136,049	7%
OPERATING SURPLUS/(DEFICIT) BEFORE TRANSFERS	2,769,428	2,313,582	455,846	20%	(396,145)	-699%
TRANSFERS						
ABAG Administration	-	(6,199)	6,199	-100%	(202,695)	0%
TOTAL TRANSFERS	-	(6,199)	6,199	-100%	(202,695)	0%
OPERATING SURPLUS/(DEFICIT)	2,769,428	2,307,383	462,045	20%	(598,840)	-462%

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ABAG Investment Report

Subject:

Report on ABAG Investments for period ended September 30, 2024 (Unaudited)

Background:

In accordance with the provisions of California State Government Code, Section 53646, staff prepared this report detailing ABAG's portfolio as of September 30, 2024. These investments provide sufficient liquidity to meet expenditure requirements for the next six months and are in compliance with our investment policy and California Code. Attached are the comprehensive investment holdings for ABAG and its component units.

The portfolio breakdown by component units is as follows:

<u>Fund</u>	<u>Market Value Plus Accrued (\$ million)¹</u>	<u>% of Portfolio</u>
ABAG Admin	4.3	3.1%
ABAG SF Estuary Partnership	0.5	0.4%
ABAG BayRen	24.7	18.2%
ABAG Power	6.8	5.1%
Other ABAG Entities ²	0.3	0.2%
ABAG FAN	3.7	2.8%
San Francisco Bay Restoration Authority	95.0	70.2%
Portfolio Total	135.3	100.0%

¹ Market values are provided by the bank statements.

² Other includes Balance Foundation, San Francisco Bay Trail, and Finance Corp.

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ABAG Investment Report

Liquidity Summary is shown below:

Maturity	Market Value Plus Accrued (\$ million)	% of Portfolio	Cumulative Minimum Level per Adopted Investment Policy
30 days or less	\$51.7	38%	10%
90 days or less	\$64.7 cumulative	48% cumulative	15%
1 year or less	\$135.3 cumulative	100% cumulative	30%
1-5 years	-	-	-

Issues:

None identified.

Recommended Action:

The ABAG Finance Committee is requested to accept the staff report and recommend ABAG Executive Board approval of the Report on ABAG Investments for the period ended September 30, 2024 (Unaudited).

Attachments:

- A. Investment Report, September 2024

Reviewed:



Andrew Fremier

Portfolio Characteristics

Risk Metric	Value
Cash	28,452.34
MMFund	44,060,832.21
Fixed Income	91,200,070.66
Duration	0.339
Convexity	0.004
WAL	0.349
Years to Final Maturity	0.348
Years to Effective Maturity	0.348
Yield	4.488
Book Yield	4.872
Avg Credit Rating	AA+/Aa1/AA+

Entity Ownership

Entity	% of Market Value + Accrued	Market Value + Accrued	Yield	Days to Final Maturity
SFBRA	70.217%	94,996,039.02	4.346	181
ABAG BAYREN	18.217%	24,645,610.27	4.816	0
ABAG POWER	5.063%	6,849,430.50	4.770	0
ABAG Admin	3.163%	4,279,760.02	4.776	0
ABAG FAN	2.769%	3,746,383.67	5.050	0
ABAG SF Estuary	0.379%	513,031.90	4.680	0
ABAG others	0.192%	259,099.82	4.680	0

Total	100.000%	135,289,355.20	4.488	127
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Issuer Concentration (%)

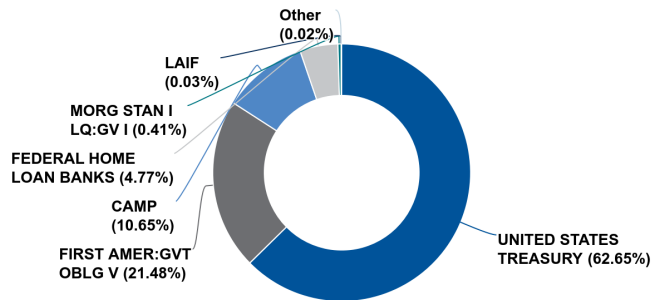


Chart calculated by: Base Market Value + Accrued

Security Type (%)

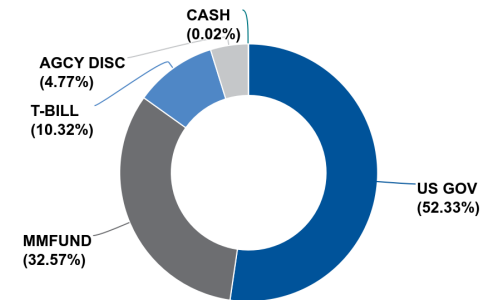
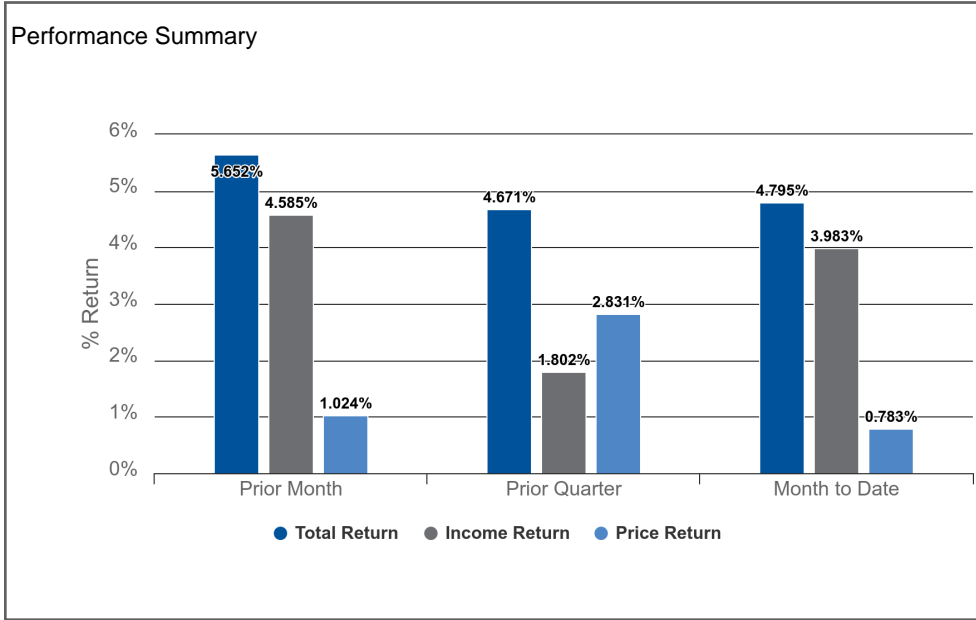
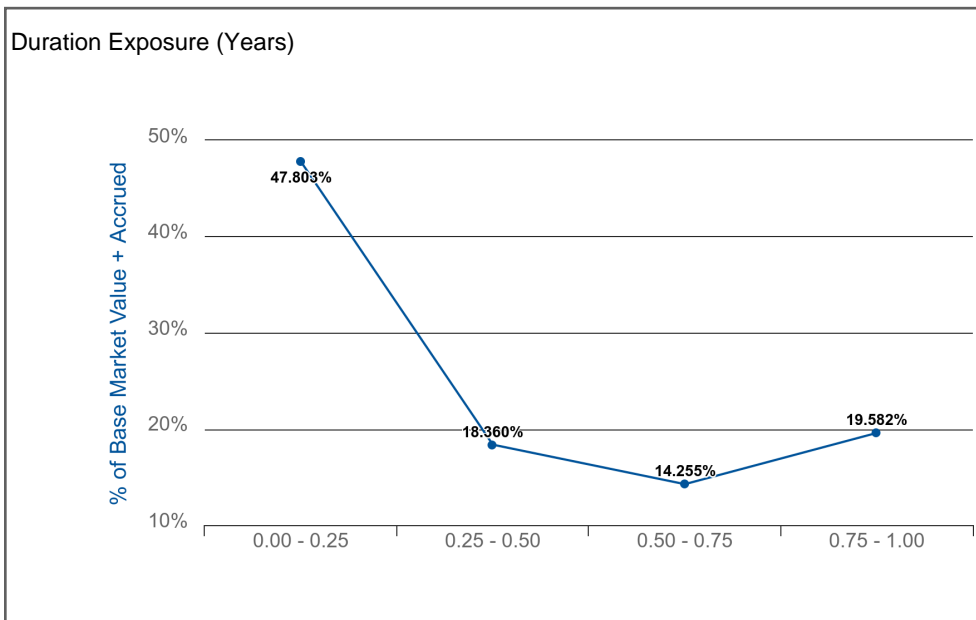


Chart calculated by: Base Market Value + Accrued



Credit Duration

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	47.647%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
AA	52.325%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
A	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	0.029%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%



Portfolio Management

Base Currency: USD As of 09/30/2024

ABAG

Dated: 10/25/2024

Description	Security Type	Original Units	Original Cost	Market Value + Accrued	Days to Final Maturity	Yield	% of Market Value + Accrued
UNITED STATES TREASURY	---	85,100,000	82,978,399	84,753,891	198	4.316	62.65%
FIRST AMER:GVT OBLG V	MMFUND	29,064,623	29,064,623	29,064,623	0	4.680	21.48%
CAMP	MMFUND	14,401,768	14,401,768	14,401,768	0	5.080	10.65%
FEDERAL HOME LOAN BANKS	AGCY DISC	6,500,000	6,245,048	6,446,180	67	4.561	4.76%
MORG STAN I LQ:GV I	MMFUND	555,769	555,769	555,769	0	4.850	0.41%
LAIF	MMFUND	38,672	38,672	38,672	0	4.580	0.03%
Receivable	CASH	28,452	28,452	28,452	0	0.000	0.02%
---	---	135,689,285	133,312,732	135,289,355	127	4.488	100.00%

* Grouped by: Description. * Groups Sorted by: % of Market Value + Accrued. * Weighted by: Market Value + Accrued. * Holdings Displayed by: Position.

Investment Report Holding

Base Currency: USD As of 09/30/2024

ABAG

Dated: 10/25/2024

CUSIP	Description	Final Maturity	Original Units	Original Cost	Market Value + Accrued	Yield
31846V443	FIRST AMER:GVT OBLG V	09/30/2024	29,064,623.07	29,064,623.07	29,064,623.07	4.680
ABAG LAIF	LAIF	09/30/2024	8,489.01	8,489.01	8,489.01	4.580
CAMP - BATA	CAMP	09/30/2024	14,401,768.02	14,401,768.02	14,401,768.02	5.080
ABAG SFBRA LAIF	LAIF	09/30/2024	30,182.96	30,182.96	30,182.96	4.580
61747C707	MORG STAN I LQ:GV I	09/30/2024	555,769.15	555,769.15	555,769.15	4.850
CCYUSD	Receivable	09/30/2024	28,452.34	28,452.34	28,452.34	0.000
91282CDB4	UNITED STATES TREASURY	10/15/2024	5,600,000.00	5,426,595.10	5,607,033.20	4.597
912797KU0	UNITED STATES TREASURY	10/17/2024	2,000,000.00	1,974,035.00	1,995,820.00	4.497
912828G38	UNITED STATES TREASURY	11/15/2024	6,500,000.00	6,316,542.98	6,534,441.17	4.785
313384S34	FEDERAL HOME LOAN BANKS	12/06/2024	6,500,000.00	6,245,048.36	6,446,180.00	4.561
91282CDS7	UNITED STATES TREASURY	01/15/2025	13,000,000.00	12,583,750.00	12,902,558.64	4.557
912828J27	UNITED STATES TREASURY	02/15/2025	6,100,000.00	5,936,539.06	6,058,546.52	4.524
912797KJ5	UNITED STATES TREASURY	03/20/2025	6,000,000.00	5,720,415.00	5,878,320.00	4.418
91282CEH0	UNITED STATES TREASURY	04/15/2025	6,000,000.00	5,855,859.38	6,021,005.41	4.252
91282XB1	UNITED STATES TREASURY	05/15/2025	6,500,000.00	6,313,375.25	6,467,477.21	4.256
91282CEU1	UNITED STATES TREASURY	06/15/2025	6,800,000.00	6,656,562.50	6,796,692.52	4.169
91282CEY3	UNITED STATES TREASURY	07/15/2025	7,800,000.00	7,668,070.31	7,786,105.83	4.052
912797MG9	UNITED STATES TREASURY	08/07/2025	6,300,000.00	6,040,736.63	6,090,084.00	4.012
91282CFK2	UNITED STATES TREASURY	09/15/2025	6,500,000.00	6,463,886.74	6,480,480.25	3.987
91282CFP1	UNITED STATES TREASURY	10/15/2025	6,000,000.00	6,022,031.25	6,135,325.90	3.958
---	---	02/04/2025	135,689,284.54	133,312,732.11	135,289,355.20	4.488

* Grouped by: CUSIP. * Groups Sorted by: Final Maturity. * Weighted by: Market Value + Accrued. * Holdings Displayed by: Lot.

Association of Bay Area Governments

Finance Committee

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Agenda Item 5.d.

Proposed FY 2024-25 Operating Budget Amendment

Subject

Report on Resolution No. 5-2024, Revised, authorizing the Association of Bay Area Governments (ABAG) Proposed Fiscal Year (FY) 2024-25 Operating Budget Amendment for referral to the ABAG Executive Board

Background:

On April 18, 2024, the ABAG General Assembly adopted ABAG Resolution No. 5-2024, approving the FY 2024-25 ABAG Operating Budget and Work Plan. According to Article XI.B (5) of the ABAG Bylaws, the Executive Board has authority to amend the Budget to meet changing conditions or to accept new or additional grant or other revenue.

The proposed ABAG FY 2024-25 Operating Budget Amendment adjusts ABAG's and SFEP's grant budget to account for reductions to the Regional Early Action Planning (REAP) 2.0 grant funds and increases due to newly awarded grants to SFEP. SFEP's budget is also adjusted to reduce anticipated spenddown of existing grants and to align overhead costs with an updated overhead rate. Staff is not recommending amendments for the BayREN, SFEP Conference and Bay Trail Non-Profit budgets.

The combined ABAG revenue budget, including ABAG grants, is \$92.8 million, which is an overall decrease of \$2.8 million, or -2.9% from the approved budget. The summarized revenue detail includes:

	FY 2024-25 Approved (millions)	FY 2024-25 Amendment 1 (millions)	Change \$	Change %
Revenue				
Administration	\$ 3.7	\$ 3.7	\$0.0	0.0%
ABAG Grants	9.3	5.8	(\$3.5)	-37.6%
BayREN-Energy	39.4	39.4	\$0.0	0.0%
SFEP	43.0	43.7	\$0.7	1.7%
Bay Trail Non-Profit	0.2	0.2	\$0.0	0.0%
Total	\$ 95.6	\$ 92.8	(\$2.8)	-2.9%

Amendments to the operating budget include:

- A small increase to the ABAG Administration expense budget of \$906 to reconcile the Beale Assessments line item with the adopted 375 Beale budget.
- ABAG Grants reduced by \$3.5 million. The original budget included \$8 million from the REAP 2.0 grant. This amount is reduced as a result of statewide reductions to the REAP 2.0 grant awarded to the Metropolitan Transportation Commission (MTC). Staff is

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Proposed FY 2024-25 Operating Budget Amendment

working to identify alternative local funding to advance the housing policy grants that were intended to be funded by this grant.

- SFEP's budget increased by \$0.7 million. This amendment adds new grant funding from State Coastal Conservancy for the Palo Alto Horizontal Levee project and the Bay Area Toll Authority (BATA) for Highway Resilience projects. These increases are offset by reductions in anticipated FY 2024-25 expenditure in various grants, making these funds available for budgeting in future fiscal years. On the expense side, additional consultant and professional fees correspond with the new grant-funded projects, and SFEP's overhead costs are reduced by \$450 thousand as a result of an update to the methodology used to calculate indirect cost rates across all entities administered by the MTC.
- No changes are proposed to the BayREN, SFEP Conference, or Bay Trail Non-Profit budgets.

Recommended Action:

The ABAG Finance Committee is requested to accept the report and to refer ABAG Resolution No. 5-2024, Revised, to the ABAG Executive Board for adoption.

Attachments:

- A. Proposed FY 2024-25 Operating Budget Amendment
- B. Resolution No. 5-2024 Revised

Reviewed:



Andrew Fremier

**ASSOCIATION OF BAY AREA GOVERNMENTS
FY 2024-25 OPERATING BUDGET**

Attachment A

ABAG ADMINISTRATION BUDGET – PROPOSED AMENDMENT No. 1

	FY 2024-25 APPROVED	FY 2024-25 Amendment No. 1	DIFFERENCE \$ INCREASE/(DECREASE)	DIFFERENCE % INCREASE/(DECREASE)
REVENUES				
Membership Dues	\$ 3,139,730	\$ 3,139,730	\$ -	0%
Interest Revenue	57,240	57,240	-	0%
Other Revenue	558,188	558,188	-	0%
TOTAL REVENUES	\$ 3,755,158	\$ 3,755,158	\$ -	0%
EXPENSES				
Other Post-Employment Benefits (OPEB)	558,188	558,188	-	0%
Public Employees' Retirement System (PERS)	2,138,576	2,138,576	-	0%
Total Retirement Expenses	2,696,764	2,696,764	-	0%
Memberships	45,000	45,000	-	0%
Consultants	301,500	301,500	-	0%
Legal Service	131,100	131,100	-	0%
Audit	98,000	98,000	-	0%
Total Contractual Services	575,600	575,600	-	0%
Travel	10,000	10,000	-	0%
Meals	10,000	10,000	-	0%
Conference/Training and Fees	25,000	25,000	-	0%
Beale Assessments	206,389	207,295	906	0%
Storage Rental	4,500	4,500	-	0%
Committee/Board Member Stipend	120,000	120,000	-	0%
Bank Service Charges	5,000	5,000	-	0%
Insurance	250,455	250,455	-	0%
Miscellaneous	50,000	50,000	-	0%
Total General Operating Expenses	681,344	682,250	906	0%
TOTAL EXPENSES	\$ 3,953,708	\$ 3,954,614	\$ 906	0%
OPERATING SURPLUS/(DEFICIT) BEFORE TRANSFERS	\$ (198,550)	\$ (199,456)	\$ (906)	
TRANSFERS				
Transfers (Out)				
Bay Area Regional Collaborative (BARC)	(202,695)	(202,695)	-	0%
Total Transfers (Out)	(202,695)	(202,695)	-	0%
TOTAL TRANSFERS	\$ (202,695)	\$ (202,695)	\$ -	0%
OPERATING SURPLUS/(DEFICIT)	\$ (401,245)	\$ (402,151)	\$ (906)	0%

**ASSOCIATION OF BAY AREA GOVERNMENTS
FY 2024-25 OPERATING BUDGET**

Attachment A

ABAG ADMINISTRATION GRANT SUMMARY — PROPOSED AMENDMENT No. 1

FUND SOURCE	GRANT NAME/ AWARD NUMBER	EXPIRATION DATE	GRANT AWARD AMOUNT	LIFE-TO-DATE (LTD) PROJECTED ACTUALS 6/30/2024	FY 2024-25 NEW GRANTS	FY 2024-25 STAFF BUDGET	FY 2024-25 CONSULTANT BUDGET	PROJECTED REMAINING GRANT BALANCE
2310	Regional Early Action Planning (REAP)	12/31/2024	\$ 23,966,861.0	\$ 23,766,861.0	\$ -	\$ -	\$ 200,000.0	\$ -
2313	Regional Early Action Planning (REAP) 2.0	6/30/2026	4,500,000	-	-	-	4,500,000	-
2800	Coastal Conservancy 14-003	2/28/2025	1,021,992	593,175	-	-	428,817	-
2809	Coastal Conservancy 19-086	2/28/2025	445,000	26,730	-	-	418,270	-
2812	Coastal Conservancy 19-147	8/31/2025	450,000	165,004	-	-	284,996	-
TOTAL			\$ 30,383,853	\$ 24,551,770	\$ -	\$ -	\$ 5,832,083	\$ -

ASSOCIATION OF BAY AREA GOVERNMENTS
FY 2024-25 OPERATING BUDGET

Attachment A

ABAG ADMINISTRATION CONTRACTUAL SERVICES SUMMARY - PROPOSED AMENDMENT No. 1

WORK ELEMENT	WORK ELEMENT DESCRIPTION AND CONTRACTUAL SERVICES	FY 2024-25 APPROVED	FY 2023-24 Amendment No. 1	CHANGE \$ INCREASE/(DECREASE)	CHANGE \$ INCREASE/(DECREASE)
1132	MTC Advocate Legislative Programs				
	General Assembly Logistics	\$ 25,000	\$ 25,000	\$ -	0%
	TOTAL	\$ 25,000	\$ 25,000	\$ -	0%
1150	MTC Executive Office				
	California Association of Councils of Governments (CALCOG)	\$ 30,000	\$ 30,000	\$ -	0%
	National Association of Regional Councils (NARC)	15,000	15,000	-	0%
	TOTAL	\$ 45,000	\$ 45,000	\$ -	0%
1151	MTC Legal Management				
	Legal Service	\$ 104,900	\$ 104,900	\$ -	0%
	General Governance	26,200	26,200	-	0%
	TOTAL	\$ 131,100	\$ 131,100	\$ -	0%
1152	MTC Financial Management				
	Tax Filing	\$ 12,000	\$ 12,000	\$ -	0%
	Other Post-Employment Benefits Actuary Report	12,000	12,000	-	0%
	CaseWare Consulting Services			-	0%
	Audit Services	98,000	98,000	-	0%
	TOTAL	\$ 122,000	\$ 122,000	\$ -	0%
1161	MTC Information Technology Services				
	Website operations, maintenance, enhancement, and hosting	\$ 200,000	\$ 200,000	\$ -	0%
	Website Refresh and Redesign	50,000	50,000	-	0%
	Domain Registrations	2,500	2,500	-	0%
	TOTAL	\$ 252,500	\$ 252,500	\$ -	0%
TOTAL CONTRACTUAL SERVICES		\$ 575,600	\$ 575,600	\$ -	0%

**ASSOCIATION OF BAY AREA GOVERNMENTS
FY 2024-25 OPERATING BUDGET**

Attachment A

BAY AREA REGIONAL ENERGY NETWORK (BAYREN) BUDGET – PROPOSED AMENDMENT No. 1

	FY 2024-25 APPROVED	FY 2024-25 Amendment No. 1	DIFFERENCE \$ INCREASE/(DECREASE)	DIFFERENCE % INCREASE/(DECREASE)
REVENUES				
California Public Utilities Commission (CPUC) Grant	\$ 39,100,044	\$ 39,100,044	\$ -	0%
Other operating Revenue	285,000	285,000	-	0%
TOTAL REVENUES	\$ 39,385,044	\$ 39,385,044	\$ -	0%
EXPENSES				
Single Family Incentive	\$ 5,000,000	\$ 5,000,000	\$ -	0%
Multi Family Incentive	5,000,000	5,000,000	-	0%
Green Labeling Incentive	650,000	650,000	-	0%
Commercial Incentives	3,000,000	3,000,000	-	0%
Refrigerant Replacement Incentive	3,000,000	3,000,000	-	0%
Total Incentives	16,650,000	16,650,000	-	0%
Travel	\$ 10,000	\$ 10,000	\$ -	0%
Conference/Training and Fees	7,500	7,500	-	0%
Meals	7,500	7,500	-	0%
Advertising/Public Awareness	228,286	228,286	-	0%
Memberships	15,000	15,000	-	0%
Audit	82,000	82,000	-	0%
Consultant/Professional Fees	19,105,409	19,105,409	-	0%
Software	60,000	60,000	-	0%
Total General Operating Expenses	19,515,695	19,515,695	-	0%
TOTAL EXPENSES	\$ 36,165,695	\$ 36,165,695	\$ -	0%
OPERATING SURPLUS/(DEFICIT) BEFORE TRANSFERS				
	\$ 3,219,349	\$ 3,219,349	\$ -	
Transfers (Out)				
Staff Cost	\$ (2,065,406)	\$ (2,065,406)	\$ -	0%
MTC Overhead	(1,153,943)	(1,153,943)	-	0%
Total Transfers (Out)	(3,219,349)	(3,219,349)	-	0%
TOTAL TRANSFERS	\$ (3,219,349)	\$ (3,219,349)	\$ -	0%
OPERATING SURPLUS/(DEFICIT)	\$ -	\$ -	\$ -	

ASSOCIATION OF BAY AREA GOVERNMENTS

FY 2024-25 OPERATING BUDGET

Attachment A

SAN FRANCISCO ESTUARY PARTNERSHIP (SFEP) BUDGET – PROPOSED AMENDMENT No. 1

	FY 2024-25 APPROVED	FY 2024-25 Amendment No. 1	DIFFERENCE \$ INCREASE/(DECREASE)	DIFFERENCE % INCREASE/(DECREASE)
REVENUES				
Federal/State Grants and Local Funding	\$ 42,959,297	\$ 43,682,527	\$ 723,230	2%
TOTAL REVENUES	\$ 42,959,297	\$ 43,682,527	\$ 723,230	2%
EXPENSES				
Consultant/Professional Fees	\$ 3,011,189	\$ 7,248,757	\$ 4,237,568	141%
Passthrough/Contributions Other Agencies	36,098,996	32,981,453	(3,117,543)	-9%
Miscellaneous	10,793	10,793	-	0%
TOTAL EXPENSES	\$ 39,120,978	\$ 40,241,003	\$ 1,120,025	3%
OPERATING SURPLUS/(DEFICIT)				
BEFORE TRANSFERS	\$ 3,838,319	\$ 3,441,524	\$ (396,795)	
TRANSFERS (OUT)				
Staff Cost	\$ (2,728,424)	\$ (2,778,559)	\$ (50,135)	2%
MTC Overhead	(1,109,895)	(662,965)	446,930	-40%
Total Transfers (Out)	(3,838,319)	(3,441,524)	396,795	-10%
TOTAL TRANSFERS	\$ (3,838,319)	\$ (3,441,524)	\$ 396,795	-10%
OPERATING SURPLUS/(DEFICIT)	\$ -	\$ -	\$ -	

**ASSOCIATION OF BAY AREA GOVERNMENTS
FY 2024-25 OPERATING BUDGET**

SAN FRANCISCO ESTUARY PARTNERSHIP (SFEP) GRANT SUMMARY – PROPOSED AMENDMENT No. 1

FUND SOURCE	GRANT NAME/ AWARD NUMBER	EXPIRATION DATE	GRANT AWARD AMOUNT	Life-To-Date as of 06/30/2024	Grant Balance Thru FY 2023-24	FY 2024-25 NEW GRANTS	FY 2024-25 STAFF BUDGET	FY 2024-25 CONSULTANT BUDGET	PROJECTED REMAINING GRANT BALANCE
1343	U.S. Environmental Protection Agency (EPA) 99T59901	09/30/2024	\$ 4,897,500	\$ 4,293,016	\$ 604,484	\$ -	\$ 469,119	\$ 135,365	\$ 0
1347	U.S. Environmental Protection Agency (EPA) 98T20401	12/31/2025	1,891,409	1,107,981	783,428	-	297,238	443,254	42,936
1348	U.S. Environmental Protection Agency (EPA) 98T29701	08/31/2025	569,366	368,088	201,278	-	-	161,343	39,935
1349	U.S. Environmental Protection Agency (EPA) - Bipartisan Infrastructure Law Year 1	12/31/2025	909,800	506,065	403,735	-	34,337	283,029	86,369
1351	U.S. Environmental Protection Agency (EPA) - Bipartisan Infrastructure Law Year 2	12/31/2026	909,800	113,073	796,727	-	267,432	178,516	350,780
1354	U.S. Environmental Protection Agency (EPA) - Bipartisan Infrastructure Law Year 3	12/31/2026	909,800	-	909,800	-	286,312	574,450	49,038
BIL4	U.S. Environmental Protection Agency (EPA) - Bipartisan Infrastructure Law Year 4		-	-	-	909,800	-	250,000	659,800
1395	U.S. Environmental Protection Agency (EPA) - State Water Resources Control Board/State Revolving Fund	09/30/2024	1,000,000	952,666	47,334	-	-	47,334	-
1397	Water Quality Improvement Fund - SFEI Sediment Solutions	12/31/2026	64,100	7,398	56,702	-	22,388	-	34,314
1398	SRF SOTER 1 (2023-25)	12/30/2025	1,000,000	225,414	774,586	-	107,575	402,931	264,080
SRF2	SRF SOTER 2 (2024-26)	12/31/2026	-	-	-	1,000,000	-	462,499	537,501
1399	Environmental Protection Agency (EPA) 98T55601 - SFEI GSI By and For Communities	12/31/2026	82,025	3,174	78,851	-	28,425	-	50,426
1350	Water Quality Improvement Fund 2022 - Breaking Ground	12/31/2026	4,329,459	311,280	4,018,179	-	208,645	934,302	2,875,232
1352	Water Quality Improvement Fund - Wildcat Creek	4/14/2028	6,102,000	-	6,102,000	-	-	1,708,863	4,393,137
1353	Water Quality Improvement Fund - Pivot Points	4/14/2028	4,524,870	-	4,524,870	-	379,622	1,257,550	2,887,698
1355	Wetland Program Development Grant	5/31/2027	665,016	-	665,016	-	-	606,253	58,763
WRMP	Wetlands Regional Monitoring Program - SF Bay Program Office Priority	8/31/2029	-	-	-	8,346,022	301,863	2,267,164	5,776,995
1356	National Estuary Program (NEP) FY 2024-25	9/30/2025	850,000	-	850,000	-	117,060	315,093	417,847
	TOTAL		\$ 28,705,145	\$ 7,888,154	\$ 20,816,991	\$ 10,255,822	\$ 2,520,018	\$ 10,027,944	\$ 18,524,851
2907	Department of Water Resources (DWR) 4600011486	3/30/2026	\$ 21,469,025	\$ 12,833,675	\$ 8,635,350	\$ -	\$ 47,017	\$ 8,297,930	\$ 290,403
2914	Department of Water Resources (DWR) Proposition 1	03/31/2025	22,750,000	13,540,768	9,209,232	-	83,570	9,125,662	-
2915	Department of Water Resources (DWR) 4600014794	03/01/2026	5,000,000	2,304,650	2,695,350	-	38,723	1,679,881	976,746
2916	Department of Water Resources (DWR) Proposition 1 Round 2	12/31/2027	32,214,479	1,173,288	31,041,191	-	202,738	8,224,586	22,613,867
2983	New Delta Stewardship Council 2023-2026	06/30/2026	728,757	198,369	530,387	-	228,843	-	301,544
SCC	State Coastal Conservancy - Palo Alto Levee	06/30/2026	-	-	-	2,000,000	-	660,000	1,340,000
	TOTAL		\$ 82,162,261	\$ 30,050,750	\$ 52,111,511	\$ 2,000,000	\$ 600,891	\$ 27,988,059	\$ 25,522,560
5019	Friends of the San Francisco Estuary	12/31/2027	\$ 297,000	\$ 165,968	\$ 131,032	\$ 475,000	\$ -	\$ 405,000	\$ 201,032
5020	Santa Clara Valley Water District (SCVWD)	09/30/2025	660,963	221,662	439,301	-	320,615	-	118,685
5022	IRWM Prop 1 Round 2 - Indirect Coverage/San Mateo Resource Conservation District	12/31/2027	440,000	42,705	397,295	-	-	220,000	177,295
	TOTAL		\$ 1,397,963	\$ 430,335	\$ 967,628	\$ 475,000	\$ 320,615	\$ 625,000	\$ 497,013
TOTAL			\$ 112,265,369	\$ 38,369,240	\$ 73,896,129	\$ 12,730,822	\$ 3,441,524	\$ 38,641,003	\$ 44,544,424
3252	Bay Area Toll Authority (BATA) Transfer for Regional Resilience Projects	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,600,000	\$ 1,600,000
	TOTAL		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,600,000	\$ 1,600,000
FUND SOURCE	GRANTS APPLIED FOR BUT NOT AWARDED (THESE GRANTS ARE INCLUDED IN THE BUDGET AS INFORMATION ONLY)	EXPIRATION DATE	GRANT AWARD AMOUNT	Life-To-Date as of 02/28/2024	Grant Balance Thru FY 2023-24	FY 2024-25 UNAWARDED NEW GRANTS	FY 2024-25 STAFF BUDGET	FY 2024-25 CONSULTANT BUDGET	PROJECTED REMAINING GRANT BALANCE
XXXX	SB1 Sea Level Rise Adaptation Planning Grant Emeryville Crescent Phase I	N/A	\$ -	\$ -	\$ -	\$ 1,500,000	\$ -	\$ 400,000	\$ 1,100,000
XXXX	SB1 Sea Level Rise Adaptation Planning Grant Emeryville Crescent Phase II	N/A	-	-	-	1,500,000	-	400,000	1,100,000
XXXX	Water Quality Improvement Fund proposals 2024	N/A	-	-	-	3,500,000	-	300,000	3,200,000
XXXX	Other New Grants	N/A	-	-	-	500,000	-	500,000	-
	TOTAL GRANTS APPLIED FOR AND UNAWARDED (INFORMATION ONLY)		-	-	-	7,000,000	-	1,600,000	5,400,000

ASSOCIATION OF BAY AREA GOVERNMENTS

FY 2024-25 OPERATING BUDGET

Attachment A

SAN FRANCISCO ESTUARY PARTNERSHIP (SFEP) CONFERENCE AND PROGRAMS BUDGET – PROPOSED AMENDMENT No. 1

	FY 2024-25 APPROVED	FY 2024-25 Amendment No. 1	DIFFERENCE \$ INCREASE/(DECREASE)	DIFFERENCE % INCREASE/(DECREASE)
REVENUES				
Other Revenue	\$ 400,000	\$ 400,000	\$ -	0%
TOTAL REVENUES	\$ 400,000	\$ 400,000	\$ -	0%
EXPENSES				
Meals/Catering	\$ 100,000	\$ 100,000	\$ -	0%
Conference Venue Costs	150,000	150,000	-	0%
Consultant/Professional Fees	100,000	100,000	-	0%
Miscellaneous	150,000	150,000	-	0%
TOTAL EXPENSES	\$ 500,000	\$ 500,000	\$ -	0%
OPERATING SURPLUS/(DEFICIT)				
BEFORE TRANSFERS	\$ (100,000)	\$ (100,000)	\$ -	0%
TRANSFERS				
Transfers In				
SFEP Grants	\$ -	\$ -	\$ -	0%
Total Transfers In	-	-	-	0%
Transfers (Out)				
Staff Cost	\$ -	\$ -	\$ -	0%
MTC Overhead	-	-	-	0%
Total Transfers (Out)	-	-	-	0%
TOTAL TRANSFERS	\$ -	\$ -	\$ -	0%
OPERATING SURPLUS/(DEFICIT)	\$ (100,000)	\$ (100,000)	\$ -	0%
Beginning Fund Balance	100,000	100,000	-	0%
ENDING FUND BALANCE	\$ -	\$ -	\$ -	0%

ASSOCIATION OF BAY AREA GOVERNMENTS

FY 2024-25 OPERATING BUDGET

Attachment A

SAN FRANCISCO BAY TRAIL (NON PROFIT PROGRAM) BUDGET – PROPOSED AMENDMENT No. 1

	FY 2024-25 APPROVED	FY 2024-25 Amendment No. 1	DIFFERENCE \$ INCREASE/(DECREASE)	DIFFERENCE % INCREASE/(DECREASE)
REVENUES				
Revenue - Souvenir Sales	\$ 997	\$ 997	\$ -	0%
Revenue - Donation	239,408	239,408	-	0%
TOTAL REVENUES	\$ 240,405	\$ 240,405	\$ -	0%
EXPENSES				
Advertising/Public Awareness	\$ 49,200	\$ 49,200	\$ -	0%
Subscriptions	1,500	1,500	-	0%
Consultant/Professional Fees	237,000	237,000	-	0%
Accounting Service	3,000	3,000	-	0%
Miscellaneous	47,300	47,300	-	0%
TOTAL EXPENSES	\$ 338,000	\$ 338,000	\$ -	0%
OPERATING SURPLUS/(DEFICIT) BEFORE TRANSFERS	\$ (97,595)	\$ (97,595)	\$ -	0%
Transfer in from Fund Balance	\$ 264,618	\$ 264,618	\$ -	0%
OPERATING SURPLUS/(DEFICIT)	\$ 167,023	\$ 167,023	\$ -	0%

Date: June 21, 2024

W.I.: 1750

Referred By: ABAG Executive Board

Revised: 11/14/2024

ABSTRACT

Resolution No. 5-2024, Revised

This resolution approves the ABAG Budget for FY 2024-25.

Attachment A to this resolution was revised on November 14, 2024. The revision included adjustments to grant funding and expense line items for ABAG and SFEP.

Further discussion of the agency budget is contained in the ABAG Executive Board Summary Sheet dated April 18, 2024. A budget is attached as Attachment A.

Date: June 21, 2024

W.I.: 1750

Referred By: ABAG Executive Board

Re: Association of Bay Area Governments' Agency Budget for FY 2024-25

ASSOCIATION OF BAY AREA GOVERNMENT

RESOLUTION NO. 5-2024

WHEREAS, the Association of Bay Area Governments (ABAG) is the region's Council of Governments for the San Francisco Bay Area pursuant to the Joint Exercise of Powers Act, California Government Code Section 6500 *et seq.*; and

WHEREAS, the Executive Director has presented the proposed FY 2024-25 Budget to the ABAG Executive Board for referral to the General Assembly for approval; and

WHEREAS, the Executive Board has reviewed and approved the FY 2024-25 proposed Budget with such changes as may have been approved; and

WHEREAS, the Executive Board has approved and forwarded the proposed FY 2024-25 ABAG Budget to the General Assembly to be adopted within the minimum 45-day requirement; now, therefore be it

RESOLVED, that ABAG's Budget for FY 2024-25, is prepared in accordance with generally accepted accounting principles and modified accrual, and attached hereto as

Attachment A, and incorporated herein as though set forth at length, is approved; and, be it further

RESOLVED, that the ABAG Executive Board is authorized to administer the FY 2024-25 Operating Budget following approval of the ABAG General Assembly; and, be it further

RESOLVED, that the ABAG Executive Board is authorized to approve any and all grants, revenue, contracts, and expenses incorporated into the approved FY 2024-25 Budget and to modify the approved Budget as necessary to meet operational needs, provided there is no increase to the overall approved budget; and, be it further

RESOLVED, that the ABAG Executive Board is authorized to amend the adopted FY 2024-25 Budget to incorporate any unbudgeted increase in revenue sources along with appropriate expenses so long as the added expenses do not exceed the additional revenue; and, be it further

RESOLVED, that the Executive Director, or the responsible staff person designated by the Executive Director, shall submit written requests for approval of consultants, professional services, and other expenses authorized in the approved Budget for FY 2024-25; and, be it further

RESOLVED, that the Executive Director is authorized to approve all contracts and expenses \$200,000 or below, provided the funds are available and included in the FY 2024-25 Budget, and be it further

RESOLVED, that the Chief Financial Officer is authorized to reserve up to \$500,000 in a Liability Reserve except that there shall be no expense above \$200,000 without further approval of the Executive Board; and, be it further

RESOLVED, that the Chief Financial Officer is authorized to carryover and re-budget into the approved FY 2024-25 ABAG Budget any grants, funds, contracts, expenses, and encumbrances properly approved in a previous budget; and, be it further

RESOLVED, that the Chief Financial Officer is authorized to correct any obvious errors in the drafting, presentation, and publication of the approved FY 2024-25 ABAG Budget; and, be it further

RESOLVED, that the Metropolitan Transportation Commission (MTC) has authorized the use of up to \$8 million in the MTC funds to be used to meet ABAG cash flow purposes as an advance on authorized expenses until the expenses have been reimbursed; and, be it further

RESOLVED, that the MTC's Executive Director, or the responsible MTC staff person designated by the Executive Director, shall furnish the ABAG Finance Committee with a quarterly financial report to reflect budgeted and actual income, expenses, obligations for professional and consultant services as well as cash and investment balances and such other information and data as may be requested by the ABAG Finance Committee.

ASSOCIATION OF BAY AREA
GOVERNMENTS

Belia Ramos
President

The above resolution was entered into by the
General Assembly of the Association of Bay
Area Governments at a duly called and noticed
meeting held in San Francisco, California, and
at other remote locations, on the 21st day of
June, 2024.

Frederick Castro
Clerk of the Board

Date: June 21, 2024

W.I.: 1750

Referred By: ABAG Executive Board

Revised: 11/14/24

Attachment A

Resolution No. 5-2024

ASSOCIATION OF BAY AREA GOVERNMENTS
BUDGET
FY 2024-25

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