

Association of Bay Area Governments

Finance Committee

November 14, 2024

Agenda Item 6.b.

San Francisco Bay Trail Financial Statements

Subject:

Report on the San Francisco Bay Trail Financial Statements for the year ended June 30, 2024 (Unaudited)

Background:

The San Francisco Bay Trail is a non-profit corporation that receives grants and donations as part of a larger Bay Trail program.

The Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position have been prepared in accordance with the generally accepted accounting principles (GAAP). The columns have been designed to provide an easy comparison of the current fiscal year to the prior fiscal year.

Net Position

The Net Position as of June 30, 2024, decreased by \$97.4 thousand compared to fiscal year 2023, due to an increase in the expenses discussed in the expenses section below.

Revenues

The annual revenues were \$16.8 thousand, which was \$11.0 thousand more than the prior year. The increase was primarily due to interest income. Beginning in fiscal year 2024, cash has been invested in a sweep account to earn interest revenues.

Expenses

The annual expenses were \$114.2 thousand, an increase of \$87.9 thousand compared to the prior year. The increase is primarily because of reimbursements to the Metropolitan Transportation Commission for administering the SFO Gap Study project. SF Bay Trail also sponsored an episode of the Open Road to broadcast on National Broadcasting Company (NBC) Bay Area.

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

Issues:

None identified.

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Recommended Action:

The ABAG Finance Committee is requested to accept the staff report and recommend ABAG Executive Board acceptance of the San Francisco Bay Trail Financial Statements for Fiscal Year Ended June 30, 2024 (unaudited).

Attachments:

- A. San Francisco Bay Trail Financial Statements for Fiscal Year Ended June 30, 2024 (Unaudited)

Reviewed:



Andrew Fremier