

Association of Bay Area Governments

Finance Committee

November 16, 2023

Agenda Item 8.a.

San Francisco Bay Trail Financial Statements

Subject:

Report on the San Francisco Bay Trail Financial Statements for the year ended June 30, 2023 (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 Revenue, 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 fiscal year 2023 decreased by \$21 thousand compared to fiscal year 2022, due to an increase in operating expenses.

Operating Revenue

The operating revenues were \$5.7 thousand, which was \$66.5 thousand less than the prior year. The decrease was primarily due to a one-time large donation of \$57 thousand received in fiscal year 2022.

Operating Expense

The operating expenses were \$26.3 thousand, an increase of \$23.7 thousand compared to the prior year. The increase is primarily due to an increase in consultant expenses.

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, 2023 (unaudited).

Attachments:

- A. San Francisco Bay Trail Financial Statements for Fiscal Year Ended June 30, 2023 (Unaudited)

Reviewed:



Alix Bockelman