

Advancing California Finance Authority

Governing Board

November 18, 2021

Agenda Item 7.a

ABAG FAN Financial Statements

Subject:

Report on the ABAG Finance Authority for Nonprofit Corporations (FAN) Financial Statements as of August 31, 2021 (Unaudited)

Background:

The Authority is reporting a \$36,654 surplus as of August 2021 with unaudited revenue and expense for the period of \$76,502 and \$39,848, respectively.

Attached for your information is the budget-to-actual report for ABAG FAN as of the end of August 2021. The financial information is preliminary, unaudited and subject to change.

ABAG FAN has a surplus of \$36,654 for the reporting period.

Total revenue of \$76,502 is 9% of the adopted budget with 17% of the year past. Administrative and Project Monitoring revenues are billed annually based on the portfolio issuance month so revenue from these categories will pick up during the fiscal year as most of the portfolios have an issuance month later in the year. There is no revenue from financial services since no member has requested any changes so far this year. LAIF interest revenue is posted on a quarterly basis, so we should see interest revenue in the next report.

Total expense of \$39,848 is 4% of the adopted budget. Total salaries and benefits of \$24,619 is about 14% of its budget. Overhead expense will be reported in the second quarter due to the timing of state approval of the Indirect Cost Allocation Plan (ICAP) Rate. Consultant service will pick up in the next reporting period when some of the annual and quarterly payments are made.

The projected \$300,000 contribution to the ABAG Admin fund will occur in FY 2021-22.

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

Issues:

None

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Recommended Action:

The ACFA Governing Board is requested to approve the staff report on ABAG FAN Financial Statements as of August 31, 2021 (Unaudited).

Attachments:

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Reviewed:



Therese W. McMillan