

Advancing California Finance Authority

Governing Board

March 20, 2025

Agenda Item 5.b.

Advancing California Finance Authority (ACFA) Statement of Revenues and Expenses

Subject:

Report on Fiscal Year (FY) 2024-25 Advancing California Finance Authority (ACFA) Statement of Revenues and Expenses for the period ended December 31, 2024 (Unaudited)

Background:

ACFA financial information includes ABAG Finance Authority for Nonprofit Corporations (ABAG FAN). ACFA has no financial transactions since its inception through December 31, 2024. The financial activities are all from ABAG FAN as of December 31, 2024.

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:

ABAG FAN

Operating Revenue

The year-to-date operating revenues were \$366,939, which was \$32,058 more than the prior year-to-date actual. This increase was primarily due to an increase in interest income from California Asset Management Program and yielding account. There was also an increase in Community Facilities District (CFD) cost recovery fees mainly due to timing difference of receiving reimbursements to recover the costs of administering the CFD portfolio. These increases were partially offset by a decrease in administrative fees due to a reduction in conduit debt issuances outstanding, as bonds were redeemed.

Operating Expense

The year-to-date operating expenses were \$152,422, an increase of \$8,861, compared to the prior year-to-date actual. Legal fees increased due to timing differences in expenses booked. The increase was partially offset by a decrease in consultant fees due to less need for services related to the CFD portfolio.

Transfers

The transfers to Metropolitan Transportation Commission (MTC) represent staff costs and overhead charged by MTC. As of December 31, 2024, total transfers to MTC were \$111,350, which was \$30,082 less than prior year-to-date actual. The decrease was due to no MTC overhead charge recorded as of December 31, 2024, as the indirect cost rate that MTC will use to charge ABAG FAN is pending for federal approval. The decrease was partially offset by an

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increase in staff costs mainly due to the increase in salaries and staff time allocated to ABAG FAN.

Budget & Forecast Updates:

Operating revenues continued to be aligned with budget and expenditures were within the spending limits at 2nd Quarter. At this time, no budget amendment is anticipated for FY 2024-25.

Recommended Action:

Information

Attachments:

- A. ACFA Statement of Revenues and Expenses for the Period Ended December 31, 2024 (Unaudited)

Reviewed:



Andrew Fremier