

Advancing California Finance Authority

Governing Board

May 21, 2026

Agenda Item 5.b.

ACFA Statement of Revenues and Expenses

Subject:

Report on Fiscal Year (FY) 2025-26 Advancing California Finance Authority (ACFA) Statement of Revenues and Expenses for the period ended March 31, 2026 (Unaudited)

Background:

ACFA financial information includes ABAG Finance Authority for Nonprofit Corporations (ABAG FAN). ACFA has no financial transactions since its inception through March 31, 2026. The financial activities are all from ABAG FAN as of March 31, 2026.

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 \$461,717, which was \$5,875 less than the prior year-to-date actual. This decrease was primarily due to a decrease in administrative fees due to a reduction in conduit debt issuances outstanding, as bonds were redeemed. There was also a decrease in interest income due to a lower investment yield. These decreases were partially offset by an increase in financial services, driven by borrowers' needs for bond restructuring.

Operating Expense

The year-to-date operating expenses were \$171,193, a decrease of \$28,888, compared to the prior year-to-date actual. This decrease was mostly a result of decreases in legal and 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 March 31, 2026, total transfers to MTC were \$193,084, which was \$52,514 less than prior year-to-date actual.

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Budget & Forecast Updates:

FY 2025-26 ACFA total operating revenue of \$462 thousand represents 70% of the \$660 thousand approved budget through March 31, 2026. Total operating expenditures of \$171 thousand are at 48% of the \$355 thousand approved expense budget. ACFA is currently running a year-to-date operating surplus of \$291 thousand, which is \$23 thousand above the prior year-to-date actual and consistent with the approved annual budget.

Interest income is tracking well ahead at 115% of budget, reflecting higher investment yields on pooled balances. Administrative fees are at 78% of budget and project monitoring fees are at 63%. Community Facilities District (CFD) Cost Recovery Fees are at 38% of budget due to third quarter billings not being received as of March 31, 2026.

On the expense side, financial audit fees are ahead of schedule at 70% of budget due to timing, while legal fees and consultant / professional fees remain under budget at 0% and 55%, respectively.

Transfers to MTC for staff costs and overhead total \$193 thousand, or 37% of the annual \$519 thousand transfer budget. FY 2025-26 total operating expenditures are projected to remain within budget, and no additional budget amendments are anticipated for FY 2025-26. ACFA is expected to close the year in line with the approved budget.

Recommended Action:

The ACFA Governing Board is requested to accept the Report on Fiscal Year (FY) 2025-26 Advancing California Finance Authority (ACFA) Statement of Revenues and Expenses for the period ended March 31, 2026 (Unaudited).

Attachments:

- A. ACFA Statement of Revenues and Expenses for the Period Ended March 31, 2026 (Unaudited)

Reviewed:



Andrew Fremier