

# Advancing California Finance Authority

## Governing Board

---

May 16, 2024

Agenda Item 5.b.

### ACFA Statement of Revenues and Expenses

---

#### Subject:

Report on Fiscal Year (FY) 2023-24 Advancing California Finance Authority (ACFA) Statement of Revenues and Expenses for the period ended March 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 March 31, 2024. The financial activities are all from ABAG FAN as of March 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 \$468,030, which was \$12,956 less than the prior year-to-date actual. This decrease was primarily due to a reduction in conduit debt issuances outstanding, as bonds were redeemed, accompanied by a corresponding decrease in administrative fees and financial services. However, the decrease was partially offset by an increase in interest income due to an increased balance in interest yielding accounts as well as higher interest rates in the current year.

##### **Operating Expense**

The year-to-date operating expenses were \$200,754, an increase of \$7,596, compared to the prior year-to-date actual. The increase is primarily due to an increase in consultant fees.

##### **Transfers:**

As of March 31, 2024, total transfers to Metropolitan Transportation Commission (MTC) were \$223,810, which was \$21,165 more than prior year-to-date actual. The transfers to MTC represent staff costs and overhead charged by MTC. The increase in staff costs and overhead is mainly due to the increase in salaries and the indirect costs rate.

**Advancing California Finance Authority**

**Governing Board**

---

May 16, 2024

Agenda Item 5.b.

**ACFA Statement of Revenues and Expenses**

---

**Budget & Forecast Updates:**

Operating revenues continued to be aligned with budget and expenditures were within the spending limits at 3rd Quarter. At this time, no budget amendment is anticipated for FY 2023-24.

**Recommended Action:**

The ACFA Governing Board is requested to accept and approve the staff report of the Fiscal Year 2023-24 Advancing California Finance Authority Statement of Revenues and Expenses for the period ended March 31, 2024 (Unaudited).

**Attachments:**

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

**Reviewed:**



Andrew Fremier