

ASSOCIATION OF BAY AREA GOVERNMENTS
Finance Authority for Nonprofit Corporations



Date: February 28, 2019
To: ABAG FAN Executive Committee
From: Executive Director
Subject: **Financial Report from July to December 2018 (Unaudited)**

Attached is the financial report for ABAG Finance Authority for Nonprofit Corporations (ABAG FAN) for the period July 1, 2018 through December 31, 2018. The report is unaudited and subject to change based on audit adjustments.

As of December 31, 2018, the total year-to-date revenue of \$657,107 exceeded the total year-to-date expense of \$482,970 by \$174,137; however, after transfers are made we still expect a net operating deficit for FY 2018-19.

The main source of revenue is financial services fees which total \$607,301 or about 92% of the total revenue. The fees are budgeted in a single item of \$1.3 million (4953 object). The actual fees received are recorded in detail to more accurately show the source.

Year-to-date expenses are approximately \$483,000, 30% under the adopted budget for the first half of the fiscal year. We anticipate more consultant and legal expenses relating to Advancing California Finance Authority (ACFA) during the fiscal year but not to the extent it will exceed the adopted budget.

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

Recommended Action

The ABAG FAN Executive Committee is requested to accept the report.



Steve Heminger

Attachment

Financial Reports