

Advancing California Finance Authority

Governing Board

September 16, 2021

Agenda Item 7.a.

ABAG FAN Financial Statements

Subject: Report on ABAG FAN Financial Statements as of June 30, 2021 (Unaudited)

Background: The ABAG Finance Authority for Nonprofit Corporations (FAN) ended the Fiscal Year 2020-21 with a \$118,570 surplus. The preliminary (unaudited) revenue for the year was \$840,407 with total expenditures of \$721,837.

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

The report is showing a surplus of \$118,570 at the end of the fiscal year reporting period.

Total revenue of \$840,407 is 90% of the adopted budget. Total fee revenue is \$824,365 or 91% of the budget. As more of the portfolios reach maturity, the fees generated will decrease. Although the fee revenue is less than the FY 2021 budget estimate, the related expenses are also lower than their respective budgets.

Total expenses are \$721,837, 79% of the adopted budget. Most of the expenses are related to consulting and legal fees which were lower than expected because of the reduction administrative and issuance costs.

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

Issues: None

Recommended Action: The ACFA Governing Board is requested to approve the staff report on ABAG FAN Financial Statements as of June 30, 2021 (Unaudited).

Attachments: ABAG FAN Financial Statements

Reviewed: 
Therese W. McMillan