

Advancing California Finance Authority

Governing Board

November 14, 2024

Agenda Item 6.a.

Audited Financial Statements and Accompanying Reports

Subject:

Report on Advancing California Finance Authority (ACFA) and ABAG Finance Authority for Nonprofit Corporations (ABAG FAN) Audited Financial Statements and Accompanying Reports for Fiscal Year 2023-2024

Background:

Staff requests that the Advancing California Finance Authority Governing Board accept the attached audited Financial Statements and Accompanying Reports for the Fiscal Year ended June 30, 2024 for the Advancing California Finance Authority (ACFA) and the ABAG Finance Authority for Nonprofit Corporations (ABAG FAN). The Financial Statements are audited by Crowe LLP.

There are several documents that make up the year-end Financial Statements and Accompanying Reports.

Crowe LLP will make a presentation relating to the audit results and required communications:

FY 2023-24 ACFA Audit Results and Required Communications

The audit opinion is “unmodified” with no “material” or “significant deficiency” in internal controls.

Staff will make a presentation on the ACFA Financial Statements:

FY 2023-24 ACFA Financial Statements

The ACFA financial statements for FY 2023-24 are comprised of five major sections:

- Independent Auditors Report (p. 1)—This is the opinion expressed on internal controls and the financial statements.
- Management’s Discussion and Analysis (MD&A) (p. 4)—The MD&A provides a management overview of the information contained in the financial statements as of June 30, 2024.

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- Basic Financial Statements (p. 7)—Including:
 - Statement of Net Position
 - Statement of Revenues, Expenses and Changes in Net Position
 - Statement of Cash Flows
- Notes to Financial Statements (p. 10)—Including descriptions of the ACFA as a reporting entity and certain information considered important to understanding the reporting entity and accounting practices related to ACFA.
- Other Supplementary Information (p. 16)—summary of conduit financing programs

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

Issues:

None

Recommended Action:

The ACFA Governing Board is requested to accept the Advancing California Finance Authority (ACFA) and ABAG Finance Authority for Nonprofit Corporations (ABAG FAN) Financial Statements and Accompanying Reports for Fiscal Year 2023-24.

Attachments:

- A. Presentation FY 2024 ACFA Audit Results and Required Communications
- B. Presentation FY2024 ACFA Financial Reports
- C. ACFA Financial Statements for the Year Ended June 30, 2024

Reviewed:



Andrew Fremier