

# Advancing California Finance Authority

## Governing Board

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March 21, 2024

Agenda Item 5.b.

Advancing California Finance Authority (ACFA) Statement of Revenues and Expenses

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### Subject:

Report on Fiscal Year (FY) 2023-24 Advancing California Finance Authority (ACFA) Statement of Revenues and Expenses for the period ended December 31, 2023 (Unaudited)

### Background:

ACFA financial information includes ABAG Finance Authority for Nonprofit Corporations (ABAG FAN). ACFA has no financial transactions since its inception through December 31, 2023. The financial activities are all from ABAG FAN as of December 31, 2023.

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 \$334,881, which was \$18,689 less than the prior year-to-date actual. The revenue decreases were primarily in administrative fees and financial services because of bond redemptions for conduit debt in FY 2022-23. However, the decrease was partially offset by an increase of \$50,461 in interest income due to higher rates of investment returns.

#### **Operating Expense**

The year-to-date operating expenses were \$143,561, an increase of \$9,405, compared to the prior year-to-date actual. The increase is primarily due to an increase in consultant and audit fees.

#### Budget & Forecast Updates:

FY 2023-24 total operating expenses are currently projected to be within budget. Detailed budget to actual analysis will be provided at a later date.

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**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 December 31, 2023 (Unaudited).

**Attachments:**

- A. ACFA Statement of Revenues and Expenses for the Period Ended December 31, 2023 (Unaudited)

**Reviewed:**



Andrew Fremier