



### Consent Item 13

**TO:** East Bay Community Energy Board of Directors

**FROM:** Jason Bartlett, Finance Manager

**SUBJECT:** Fiscal Year 2019-2020 Audited Actuals to Budget Comparison  
(Informational Item)

**DATE:** October 21, 2020

---

#### **Recommendation**

Receive report comparing EBCE's final audited financial actuals to the approved budget for the 2019-2020 fiscal year.

#### **Background and Discussion**

This report compares EBCE's financial expectations for the July 1, 2019 to June 30, 2020 fiscal year as presented in the approved budget to the resulting annual audit. Attachment A provides the summaries and comparisons as per budget line item. This comparison shows the approved June budget alongside the audited results, and provides a percent difference for reference.

Highlights from the comparison show:

- Total Revenue and Other Sources is about 4% below budgeted amounts, due to lower customer load and deferred revenue to the Rate Stabilization Fund
- Energy costs are about 4% under budgeted amounts, due to lower customer load and lower prices
- Overhead was 31.7% under budget (\$7.2M), due to Local Development costs shifting to next fiscal year and reduced spending in other functional areas
- Interest was lower than budgeted due to retirement of outstanding debt
- Total Expenses were 5% below budget, as the combination of reduced energy costs and overhead
- Net Increase in position was about 2% above budget

**Fiscal Impact**

This report has no fiscal impact.

**Attachments**

- A. 2020 Operating Fund Budget Comparison to Actuals Report Table

**EAST BAY COMMUNITY ENERGY AUTHORITY  
OPERATING FUND  
BUDGETARY COMPARISON SCHEDULE  
July 1, 2019 through June 30, 2020**

	2019/20 YTD Budget	2019/20 YTD Actual	2019/20 YTD Budget Variance Over (Under)	2019/20 YTD Actual/ Budget %	2019/20 Annual Budget	2019/20 Budget Remaining
<b>REVENUE AND OTHER SOURCES</b>						
Electricity Sales	\$ 487,015,000	\$ 479,276,111	\$ (7,738,889)	98%	\$ 487,015,000	\$ 7,738,889
Revenue direct to Rate Stabilization Fund	-	(12,680,000)	(12,680,000)	0%	-	n/a
Uncollectables	(2,448,000)	(3,548,839)	(1,100,839)	-145%	(2,448,000)	1,100,839
Investment Income	579,000	1,357,175	778,175	234%	579,000	(778,175)
Miscellaneous Income	-	334,205	334,205	0%	-	n/a
Total Revenue and Other Sources	<u>485,146,000</u>	<u>464,738,652</u>	<u>(20,407,348)</u>		<u>485,146,000</u>	<u>8,061,553</u>
<b>EXPENDITURES AND OTHER USES</b>						
<b>CURRENT EXPENDITURES</b>						
Cost of energy	386,904,000	372,696,756	(14,207,244)	96%	386,904,000	14,207,244
Scheduling	653,000	780,661	127,661	120%	653,000	(127,661)
Data Management/Billing/Customer Service	6,758,000	7,148,728	390,728	106%	6,758,000	(390,728)
PG&E Service Fees	2,253,000	2,351,988	98,988	104%	2,253,000	(98,988)
Personnel	6,703,000	5,852,793	(850,207)	87%	6,703,000	850,207
Marketing, Outreach, Communications	2,263,000	1,078,236	(1,184,764)	48%	2,263,000	1,184,764
Legal, Policy, & Regulatory Affairs	1,586,000	971,647	(614,353)	61%	1,586,000	614,353
Local Development	6,340,000	1,969,306	(4,370,694)	31%	6,340,000	4,370,694
Other Professional Services	1,214,000	1,340,123	126,123	110%	1,214,000	(126,123)
General & Administrative	2,290,000	1,333,463	(956,537)	58%	2,290,000	956,537
Depreciation	61,000	43,298	(17,702)	71%	61,000	17,702
Total Current Expenditures	<u>417,025,000</u>	<u>395,566,999</u>	<u>(21,458,001)</u>	95%	<u>417,025,000</u>	<u>21,458,001</u>
<b>DEBT SERVICE</b>						
Interest	1,230,000	743,178	(486,822)	60%	1,230,000	486,822
Total Expenditures, Other Uses and Debt Service	<u>418,255,000</u>	<u>396,310,177</u>	<u>(21,944,823)</u>	95%	<u>418,255,000</u>	<u>21,944,823</u>
Net Increase (Decrease) in Available Fund Balance	<u>\$ 66,891,000</u>	<u>\$ 68,428,475</u>	<u>\$ 1,537,475</u>	102%	<u>\$ 66,891,000</u>	