



Consent Item 10

TO: East Bay Community Energy Board of Directors

FROM: Jason Bartlett, Finance Manager

SUBJECT: Fiscal Year 2020-2021 Audited Actuals to Budget Comparison
(Informational Item)

DATE: October 20, 2021

Recommendation

Receive report comparing EBCE's final audited financial actuals to the approved budget for the 2020-2021 fiscal year.

Background and Discussion

This report compares EBCE's financial expectations for the July 1, 2020, to June 30, 2021, 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 12% above budgeted amounts, due to higher customer load and higher than expected PG&E rates in 2021
- Energy costs are about 9% above budgeted amounts, due to increasing energy costs through the year
- Other expenditures were 8.2% under budget (\$2M), due to lower costs in functional areas
- Interest was slightly higher than budgeted due to issued letters of credit to counterparties in lieu of cash
- Total Expenses were 7% above budget, as the combination of higher energy costs and reduced overhead
- Net result was about \$15.8M above budget, which represents a 4% margin

Fiscal Impact

This report has no fiscal impact.

Attachments

- A. 2021 Operating Fund Budget Comparison to Actuals Report Table

**EAST BAY COMMUNITY ENERGY AUTHORITY
OPERATING FUND
BUDGETARY COMPARISON SCHEDULE
July 1, 2020 through June 30, 2021**

	2020/21 YTD Budget	2020/21 YTD Actual	2020/21 YTD Budget Variance Over (Under)	2020/21 YTD Actual/ Budget %	2020/21 Annual Budget	2020/21 Budget Remaining
REVENUE AND OTHER SOURCES						
Electricity Sales	\$ 388,125,000	\$ 436,650,165	\$ 48,525,165	113%	\$ 388,125,000	\$ (48,525,165)
Uncollectables	(9,703,000)	(10,916,254)	(1,213,254)	0%	(9,703,000)	1,213,254
Revenue deferred to Rate Stabilization Fund	-	(3,134,000)	(3,134,000)	na	-	3,134,000
Investment Income	1,231,000	636,395	(594,605)	52%	1,231,000	594,605
Other Income	275,000	507,949	232,949	185%	275,000	(232,949)
Total Revenue and Other Sources	<u>379,928,000</u>	<u>423,744,255</u>	<u>43,816,255</u>	112%	<u>379,928,000</u>	<u>(43,816,255)</u>
EXPENDITURES AND OTHER USES						
CURRENT EXPENDITURES						
Cost of energy	347,594,000	377,480,734	29,886,734	109%	347,594,000	(29,886,734)
Data Management/Billing/Customer Service	7,704,000	7,507,634	(196,366)	97%	7,704,000	196,366
PG&E Service Fees	2,396,000	2,427,644	31,644	101%	2,396,000	(31,644)
Scheduling	660,000	668,420	8,420	101%	660,000	(8,420)
Personnel	7,429,000	7,134,881	(294,119)	96%	7,429,000	294,119
Marketing, Outreach, Communications	1,214,000	818,659	(395,341)	67%	1,214,000	395,341
Legal, Policy, & Regulatory Affairs	1,297,000	1,054,930	(242,070)	81%	1,297,000	242,070
Other Professional Services	1,345,000	676,418	(668,582)	50%	1,345,000	668,582
General & Administrative	2,146,000	1,896,178	(249,822)	88%	2,146,000	249,822
Local Development (Transfer to LD Fund Budget)	6,340,000	6,340,000	-	100%	6,340,000	-
Depreciation	60,000	52,603	(7,397)	88%	60,000	7,397
Total Current Expenditures	<u>378,185,000</u>	<u>406,058,101</u>	<u>27,873,101</u>	107%	<u>378,185,000</u>	<u>(27,873,101)</u>
DEBT SERVICE						
Interest	804,000	869,612	65,612	108%	804,000	(65,612)
Total Expenditures, Other Uses and Debt Service	<u>378,989,000</u>	<u>406,927,713</u>	<u>27,938,713</u>	107%	<u>378,989,000</u>	<u>(27,938,713)</u>
Net Increase (Decrease) in Available Fund Balance	<u>\$ 939,000</u>	<u>\$ 16,816,542</u>	<u>\$ 15,877,542</u>	1791%	<u>\$ 939,000</u>	

LOCAL DEVELOPMENT FUND
BUDGETARY COMPARISON SCHEDULE
July 1, 2020 through June 30, 2021

	<u>2020/21 Annual Budget</u>	<u>2020/21 YTD Actual</u>	<u>2020/21 Budget Remaining</u>
REVENUE AND OTHER SOURCES			
Transfer from Operating Fund	\$ 6,340,000	\$ 6,340,000	\$ -
Grants/Credits	275,000	395,000	(120,000)
Total Revenues and other sources	<u>6,615,000</u>	<u>6,735,000</u>	<u>(120,000)</u>
EXPENDITURES AND OTHER USES			
CURRENT EXPENDITURES			
Program expenses	8,013,000	1,441,950	6,571,050
Total Expenditures and other uses	<u>8,013,000</u>	<u>1,441,950</u>	<u>6,571,050</u>
Net Increase (Decrease)	(1,398,000)	5,293,050	
Fund balance at beginning of period	1,398,000	1,398,000	
Fund balance at end of period	<u>\$ -</u>	<u>\$ 6,691,050</u>	