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