

Association of Bay Area Governments Publicly Owned Energy Resources

ABAG POWER

Board of Directors

December 11, 2023

Agenda Item 5.a.2.

ABAG POWER Audited Financial Statements and Reports for Fiscal Year 2022-23

Subject:

Fiscal Year (FY) 2022-23 ABAG Publicly Owned Energy Resources (ABAG POWER) Audited Financial Statements and Reports

Background:

Pursuant to ABAG POWER's Bylaws and State law, an independent audit firm performs an annual financial audit and issues an opinion on POWER's financial position as of June 30 of each year. The Financial Statements are for the period ended June 30, 2023. POWER received an unmodified opinion, which means there are no significant deficiency or material weakness in financial controls.

The ABAG POWER Financial Statements (separately enclosed) are comprised of several sections:

1. Independent Auditor's Report – page 1

This section has the independent auditors' report which includes the auditors' opinion on the presentation of the accompanying financial statements from Crowe LLP.

2. Management's Discussion and Analysis – page 3

This section includes Management's Discussion and Analysis (MD&A), which is managements' perspective of POWER's financial position, identification of any major issues and projections for the future.

3. Basic Financial Statements – page 8

This section includes actual financial statements and note disclosures.

Issues:

None.

Recommended Action:

The ABAG POWER Board of Directors will receive a presentation from Grace Martinez, Section Director, Financial Reporting and Operational Accounting, on the ABAG POWER Audited Financial Statements for FY 2022-23 and accept as presented the financial statements and

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accompanying reports.

Attachments:

- ABAG POWER FY 2022-23 Financial Statements and Reports
- ABAG POWER FY 2022-23 Financial Reports and Year-end Audit Results

Reviewed:

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Brad Paul