

ABAG Publicly Owned Energy Resources (ABAG POWER)

Executive Committee

August 21, 2019

Agenda Item 5.e.

Report on Natural Gas Program

Subject: Preliminary Income Statement, FY 2018-19

Background: ABAG POWER's preliminary (unaudited) income statement indicates a year-end balance of approximately \$51,000 to be returned to members through the true-up. The excess in revenues represents 0.7% of the approved budget.

Notable variations between budgeted and actual figures include:

- Interest earnings on Local Agency Investment Fund (LAIF) balances were significantly higher than anticipated;
- PG&E pass-through costs associated with local distribution of gas were 5% higher than budgeted; and
- No expenses related to outside legal counsel

Recommended Action: None.

Issues: None.

Attachments: Preliminary Income Statement, FY 2018-19

Reviewed:



Brad Paul

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	Operating Budget FY 2018-19	Preliminary (unaudited) FY 2018-19
Revenue		
Sale of Energy	\$7,609,979	\$7,612,669
Interest Income – Banks/LAIF	25,000	49,591
Other Revenue	9,000	15,746
Total Revenues	7,643,979	7,678,007
Expense		
Cost of Energy		
Cost of Energy Used	2,789,521	2,634,254
PG&E Pass-through Costs	4,334,371	4,550,848
Total Cost of Energy	7,123,892	7,185,102
Staff Cost		
Salary & Benefits	259,913	211,016
Overhead	125,749	111,353
Total Staff Cost	385,662	322,369
Other Expense		
Billing Costs, External	10,500	8,372
Brokerage and Import Bond	5,700	3,838
fees		
Scheduling Agent fees	18,050	18,050
Interest Expense/Bank Charges	9,500	8,596
Legal Expenses (outside)	10,000	-
Audit	77,875	77,426
Travel	1,000	87
Catering	1,500	1,655
Subscriptions	0	1,660
Miscellaneous	300	127
Total Other Expense	134,425	119,812
Total Expense	7,643,979	7,627,282
Year-end Balance	-	50,724