

ABAG Publicly Owned Energy Resources (ABAG POWER)

Board of Directors

October 29, 2020

Agenda Item 4.b.

ABAG POWER Fiscal Year 2019-20 Audited Financial Statements and Reports

Subject: Fiscal Year (FY) 2019-20 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 an opinion is issued on POWER's financial position as of June 30 of each year. The Financial Statements are for the period ended June 30, 2020. 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

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

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

3. Basic Financial Statements

This section includes actual financial statements and note disclosures.

Discussion Items: The MD&A section of the Financial Statements discloses management's perspective on the financial position of POWER for FY 2019-20

Recommended Action: The ABAG POWER Board of Directors is requested to receive a presentation from Arleicka Conley, Section Director, Finance and Accounting, on the ABAG POWER Audited Financial Statements

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for FY 2019-20 and accept as presented the financial statements and accompanying reports

Issues:

None

Attachments:

ABAG POWER FY 2019-20 Financial Statements

Reviewed:

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Brad Paul
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Brad Paul