



ACCOUNTANTS' COMPILATION REPORT

Board of Directors
East Bay Community Energy Authority

Management is responsible for the accompanying financial statements of East Bay Community Energy Authority (a California Joint Powers Authority) which comprise the statement of net position as of December 31, 2020, and the related statements of revenues, expenses, and changes in net position for period then ended, and the statement of cash flows for period then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all of the note disclosures required by accounting principles generally accepted in the United States of America in these interim financial statements. East Bay Community Energy Authority's annual audited financial statements include the note disclosures omitted from these interim statements. If the omitted disclosures were included in these financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Authority because we performed certain accounting services that impaired our independence.

Maher Accountancy

San Rafael, CA
February 4, 2021

EAST BAY COMMUNITY ENERGY AUTHORITY
STATEMENT OF NET POSITION
As of December 31, 2020

ASSETS

Current assets	
Cash and cash equivalents	\$ 152,102,654
Accounts receivable, net of allowance	46,015,272
Accrued revenue	22,975,286
Market settlements receivable	2,421,519
Other receivables	88,364
Prepaid energy purchases	2,901,201
Deposits	1,686,440
Restricted cash	10,000,000
Total current assets	238,190,736
Noncurrent assets	
Unrestricted cash and equivalents in Rate Stabilization Fund	12,680,000
Capital assets, net of depreciation	135,043
Deposits	141,208
Total noncurrent assets	12,956,251
Total assets	251,146,987

LIABILITIES

Current liabilities	
Accrued cost of electricity	47,824,465
Accounts payable	1,713,502
Accrued payroll and benefits	652,178
Other accrued liabilities	179,932
User taxes and energy surcharges due to other governments	4,674,809
Security deposits - energy suppliers	2,298,100
Total current liabilities	57,342,986

DEFERRED INFLOWS OF RESOURCES

Rate Stabilization Fund	12,680,000
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NET POSITION

Investment in capital assets	135,043
Restricted for collateral	10,000,000
Unrestricted	170,988,958
Total net position	\$ 181,124,001

EAST BAY COMMUNITY ENERGY AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION

July 1, 2020 through December 31, 2020

OPERATING REVENUES

Electricity sales, net	\$ 248,799,228
Other revenue	259,649
Total operating revenues	<u>249,058,877</u>

OPERATING EXPENSES

Cost of electricity	206,336,484
Contract services	6,663,055
Staff compensation	3,479,496
General and administration	1,181,486
Depreciation	26,523
Total operating expenses	<u>217,687,044</u>
Operating income	<u>31,371,833</u>

NONOPERATING REVENUES (EXPENSES)

Interest income	388,737
Financing expense	(438,503)
Nonoperating revenues (expenses), net	<u>(49,766)</u>

CHANGE IN NET POSITION

Net position at beginning of period	149,801,934
Net position at end of period	<u>\$ 181,124,001</u>

EAST BAY COMMUNITY ENERGY AUTHORITY
STATEMENT OF CASH FLOWS
July 1, 2020 through December 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 266,992,901
Other operating receipts	2,670,249
Payments to suppliers for electricity	(204,161,361)
Payments for other goods and services	(8,651,938)
Payments for staff compensation	(3,401,357)
Tax and surcharge payments to other governments	(10,536,926)
Net cash provided (used) by operating activities	<u>42,911,568</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Financing expense payments	<u>(651,847)</u>
Net cash provided (used) by non-capital financing activities	<u>(651,847)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of capital assets	<u>(27,098)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income received	<u>388,737</u>
Net change in cash and cash equivalents	42,621,360
Cash and cash equivalents at beginning of period	<u>132,161,294</u>
Cash and cash equivalents at end of period	<u><u>\$ 174,782,654</u></u>
Reconciliation to the Statement of Net Position	
Unrestricted cash and cash equivalents (current)	\$ 152,102,654
Restricted cash and cash equivalents (current)	10,000,000
Unrestricted cash and cash equivalents (noncurrent)	12,680,000
Cash and cash equivalents	<u><u>\$ 174,782,654</u></u>

EAST BAY COMMUNITY ENERGY AUTHORITY
STATEMENT OF CASH FLOWS (continued)
July 1, 2020 through December 31, 2020

**RECONCILIATION OF OPERATING INCOME TO NET
CASH PROVIDED (USED) BY OPERATING ACTIVITIES**

Operating income	\$ 31,371,833
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	26,523
Revenue adjusted for allowance for uncollectible accounts	6,379,467
(Increase) decrease in:	
Accounts receivable	(2,312,735)
Market settlements receivable	(441,263)
Other receivables	22,897
Accrued revenue	3,155,181
Prepaid expenses	4,854,068
Noncurrent deposits	185,120
Increase (decrease) in:	
Accrued cost of electricity	(2,495,831)
Accounts payable	(669,158)
Accrued payroll and benefits	78,293
Deferred revenue	54,981
User taxes due to other governments	474,092
Security deposits from energy suppliers	2,228,100
Net cash provided (used) by operating activities	<u>\$ 42,911,568</u>



ACCOUNTANTS' COMPILATION REPORT

Board of Directors
East Bay Community Energy Authority

Management is responsible for the accompanying special purpose statement of East Bay Community Energy Authority (a California Joint Powers Authority) which comprise the budgetary comparison schedule for the period ended December 31, 2020, and for determining that the budgetary basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any assurance on this special purpose budgetary comparison statement.

The special purpose statement is prepared in accordance with the budgetary basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. This report is intended for the information of the Board of Directors of the Authority.

Management has elected to omit substantially all of the note disclosures required by accounting principles generally accepted in the United States of America in these interim financial statements. East Bay Community Energy Authority's annual audited financial statements include the note disclosures omitted from these interim statements. If the omitted disclosures were included in these financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Authority because we performed certain accounting services that impaired our independence.

Maher Accountancy

San Rafael, CA
February 4, 2021

**EAST BAY COMMUNITY ENERGY AUTHORITY
OPERATING FUND
BUDGETARY COMPARISON SCHEDULE
July 1, 2020 through December 31, 2020**

	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	\$ 224,456,488	\$ 255,178,695	\$ 30,722,207	114%	\$ 388,125,000	\$ 132,946,305
Uncollectables	(5,611,412)	(6,379,467)	(768,055)	0%	(9,703,000)	(3,323,533)
Investment Income	615,719	388,737	(226,982)	63%	1,231,000	842,263
Other Income	-	2,149	2,149	0%	275,000	272,851
Total Revenue and Other Sources	<u>219,460,795</u>	<u>249,190,114</u>	<u>29,729,319</u>	114%	<u>379,928,000</u>	<u>130,737,886</u>
EXPENDITURES AND OTHER USES						
CURRENT EXPENDITURES						
Cost of energy	192,145,981	206,336,484	14,190,503	107%	347,594,000	141,257,516
Data Management/Billing/Customer Service	3,571,101	3,583,692	12,591	100%	7,704,000	4,120,308
PG&E Service Fees	1,190,367	1,152,026	(38,341)	97%	2,396,000	1,243,974
Scheduling	330,000	333,272	3,272	101%	660,000	326,728
Personnel	3,714,500	3,479,496	(235,004)	94%	7,429,000	3,949,504
Marketing, Outreach, Communications	607,000	399,609	(207,391)	66%	1,214,000	814,391
Legal, Policy, & Regulatory Affairs	648,500	464,692	(183,808)	72%	1,297,000	832,308
Other Professional Services	672,500	430,224	(242,276)	64%	1,345,000	914,776
General & Administrative	1,073,000	882,649	(190,351)	82%	2,146,000	1,263,351
Local Development (Transfer to LD Fund Budget)	6,340,000	6,340,000	-	100%	6,340,000	-
Depreciation	30,000	26,523	(3,477)	88%	60,000	33,477
Total Current Expenditures	<u>210,322,949</u>	<u>223,428,667</u>	<u>13,105,718</u>	106%	<u>378,185,000</u>	<u>154,756,333</u>
DEBT SERVICE						
Interest	402,000	438,503	36,503	109%	804,000	365,497
Total Expenditures, Other Uses and Debt Service	<u>210,724,949</u>	<u>223,867,170</u>	<u>13,142,221</u>	106%	<u>378,989,000</u>	<u>155,121,830</u>
Net Increase (Decrease) in Available Fund Balance	<u>\$ 8,735,846</u>	<u>\$ 25,322,944</u>	<u>\$ 16,587,098</u>	290%	<u>\$ 939,000</u>	

LOCAL DEVELOPMENT FUND
BUDGETARY COMPARISON SCHEDULE
July 1, 2020 through December 31, 2020

	<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	257,500	17,500
Total Revenues and other sources	<u>6,615,000</u>	<u>6,597,500</u>	<u>17,500</u>
EXPENDITURES AND OTHER USES			
CURRENT EXPENDITURES			
Program expenses	8,013,000	598,377	7,414,623
Total Expenditures and other uses	<u>8,013,000</u>	<u>598,377</u>	<u>7,414,623</u>
Net Increase (Decrease)	(1,398,000)	5,999,123	
Fund balance at beginning of period	1,398,000	1,398,000	
Fund balance at end of period	<u>\$ -</u>	<u>\$ 7,397,123</u>	