



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 September 30, 2022, and the related statements of revenues, expenses, and changes in net position, and the statement of cash flows for the three months 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
November 8, 2022

EAST BAY COMMUNITY ENERGY AUTHORITY
STATEMENT OF NET POSITION
As of September 30, 2022

ASSETS

Current assets	
Cash and cash equivalents	\$ 178,220,017
Accounts receivable, net of allowance	97,922,261
Accrued revenue	46,642,339
Other receivables	6,266,073
Prepaid expenses	3,533,693
Deposits	12,448,300
Restricted cash	2,000,000
Total current assets	<u>347,032,683</u>
Noncurrent assets	
Unrestricted cash and cash equivalents in Rate Stabilization Fund	15,814,000
Deposits	24,042,858
Loan receivable	500,000
Capital assets:	
Land and construction-in-progress	8,742,999
Capital assets, net of depreciation	155,923
Total capital assets	<u>8,898,922</u>
Total noncurrent assets	<u>49,255,780</u>
Total assets	<u><u>396,288,463</u></u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	54,913,893
Accounts payable	2,052,896
Other accrued liabilities	2,076,661
User taxes and energy surcharges due to other governments	7,299,029
Security deposits - energy suppliers	16,105,000
Total current liabilities	<u>82,447,479</u>

DEFERRED INFLOWS OF RESOURCES

Rate Stabilization Fund	<u>15,814,000</u>
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NET POSITION

Investment in capital assets	8,898,922
Restricted for collateral	2,000,000
Unrestricted	287,128,062
Total net position	<u><u>\$ 298,026,984</u></u>

EAST BAY COMMUNITY ENERGY AUTHORITY

**STATEMENT OF REVENUES, EXPENSES
AND CHANGE IN NET POSITION**

Three Months Ended September 30, 2022

OPERATING REVENUES

Electricity sales, net	\$ 236,025,241
Liquidated damages	5,606,694
Grant revenue	771,787
Other revenue	117,239
Total operating revenues	<u>242,520,961</u>

OPERATING EXPENSES

Cost of electricity	169,234,724
Contract services	4,308,118
Staff compensation	2,618,818
General and administration	846,878
Depreciation	20,193
Total operating expenses	<u>177,028,731</u>
Operating income (loss)	<u>65,492,230</u>

NONOPERATING REVENUES (EXPENSES)

Interest income	218,029
Financing expense	(212,891)
Nonoperating revenues (expenses), net	<u>5,138</u>

CHANGE IN NET POSITION

Net position at beginning of period	<u>232,529,616</u>
Net position at end of period	<u>\$ 298,026,984</u>

EAST BAY COMMUNITY ENERGY AUTHORITY
STATEMENT OF CASH FLOWS
Three Months Ended September 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 227,551,080
Other operating receipts	11,942,640
Payments to suppliers for electricity	(190,371,728)
Payments for other goods and services	(20,031,848)
Payments for staff compensation	(2,628,316)
Tax and surcharge payments to other governments	(7,233,280)
Net cash provided (used) by operating activities	19,228,548

**CASH FLOWS FROM NON-CAPITAL
FINANCING ACTIVITIES**

Financing expense payments	(220,419)
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**CASH FLOWS FROM CAPITAL AND RELATED
FINANCING ACTIVITIES**

Payments to acquire capital assets	(221,202)
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	218,029
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Net change in cash and cash equivalents	19,004,956
Cash and cash equivalents at beginning of period	177,029,061
Cash and cash equivalents at end of period	\$ 196,034,017

Reconciliation to the Statement of Net Position

Unrestricted cash and cash equivalents (current)	\$ 178,220,017
Restricted cash and cash equivalents (current)	2,000,000
Unrestricted cash and cash equivalents (noncurrent)	15,814,000
Cash and cash equivalents	\$ 196,034,017

EAST BAY COMMUNITY ENERGY AUTHORITY
STATEMENT OF CASH FLOWS (continued)
Three Months Ended September 30, 2022

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

Operating income (loss)	\$ 65,492,230
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	20,193
Provision for uncollectible accounts	4,816,851
(Increase) decrease in:	
Accounts receivable	(22,924,712)
Other receivables	36,279
Accrued revenue	947,671
Prepaid expenses	5,194,631
Deposits	(20,420,940)
Increase (decrease) in:	
Accrued cost of electricity	(5,369,477)
Accounts payable	(702,044)
Other accrued liabilities	(9,498)
Deferred revenue	454,617
User taxes due to other governments	1,452,747
Security deposits from energy suppliers	(9,760,000)
Net cash provided (used) by operating activities	<u>\$ 19,228,548</u>