



TREASURER REPORT

**Fiscal Year to Date
As of February 29, 2020**

Issue Date: May 13, 2020

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ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Monterey Bay Community Power Authority

Management is responsible for the accompanying financial statements of Monterey Bay Community Power Authority (a California Joint Powers Authority) which comprise the statement of net position as of February 29, 2020, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the 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. Monterey Bay Community Power 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
April 9, 2020

MONTEREY BAY COMMUNITY POWER AUTHORITY
STATEMENT OF NET POSITION
As of February 29, 2020

ASSETS

Current assets	
Cash and cash equivalents	\$ 131,795,923
Accounts receivable, net of allowance	20,696,516
Market settlements receivable	52,474
Accrued revenue	11,895,740
Other receivables	227,522
Prepaid expenses	316,387
Deposits	822,024
Restricted cash	2,000,000
Total current assets	<u>167,806,586</u>
Noncurrent assets	
Capital assets, net of depreciation	340,175
Deposits	121,055
Total noncurrent assets	<u>461,230</u>
Total assets	<u><u>168,267,816</u></u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	21,934,090
Accounts payable	677,738
Accrued payroll and benefits	351,844
Other accrued liabilities	290,048
Customer rebate liabilities	520,296
User taxes and energy surcharges due to other governments	1,071,643
Supplier security deposits	1,260,000
Total current liabilities	<u>26,105,659</u>

NET POSITION

Investment in capital assets	340,175
Restricted for security collateral	2,000,000
Unrestricted	139,821,982
Total net position	<u><u>\$ 142,162,157</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

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

October 1, 2019 through February 29, 2020

OPERATING REVENUES

Electricity sales, net of allowance \$ 95,604,270

OPERATING EXPENSES

Cost of electricity 69,646,760

Contract services 2,515,133

Staff compensation and benefits 1,625,098

General and administration 447,064

Depreciation 43,363

Total operating expenses 74,277,418

Operating income 21,326,852

NONOPERATING REVENUES (EXPENSES)

Interest income 1,138,591

Total nonoperating revenues (expenses) 1,138,591

CHANGE IN NET POSITION

22,465,443

Net position at beginning of period 119,696,714

Net position at end of period \$ 142,162,157

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2019 through February 29, 2020

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 111,729,112
Other operating receipts	1,396,278
Payments to suppliers for electricity	(75,220,203)
Payments for other goods and services	(3,504,008)
Payments for staff compensation	(1,562,280)
Tax and surcharge payments to other governments	(2,893,504)
Net cash provided by operating activities	<u>29,945,395</u>

**CASH FLOWS FROM CAPITAL AND RELATED
FINANCING ACTIVITIES**

Acquisition of capital assets	<u>(120,625)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>1,138,591</u>
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Net change in cash and cash equivalents	30,963,361
Cash and cash equivalents at beginning of year	102,832,562
Cash and cash equivalents at end of period	<u>\$ 133,795,923</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 131,795,923
Restricted cash	2,000,000
Cash and cash equivalents	<u>\$ 133,795,923</u>

STATEMENT OF CASH FLOWS (continued)
October 1, 2019 through February 29, 2020

**RECONCILIATION OF OPERATING INCOME TO NET
CASH PROVIDED BY OPERATING ACTIVITIES**

Operating income	\$ 21,326,852
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation expense	43,363
Revenue adjusted for allowance for uncollectible accounts	493,169
(Increase) decrease in:	
Accounts receivable	16,444,038
Market settlements receivable	(9,207)
Accrued revenue	3,831,028
Other receivables	(220,470)
Prepaid expenses	24,003
Deposits	(371,983)
Increase (decrease) in:	
Accounts payable	(511,209)
Accrued cost of electricity	(3,729,988)
Accrued payroll and benefits	62,818
Accrued liabilities	75,417
Customer rebate liabilities	(7,166,974)
User taxes due to other governments	(369,921)
Supplier security deposits	24,459
Net cash provided by operating activities	<u>\$ 29,945,395</u>



ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Monterey Bay Community Power Authority

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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. Monterey Bay Community Power 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
April 9, 2020

MONTEREY BAY COMMUNITY POWER AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2019 through February 29, 2020

	2019/20 YTD Budget	2019/20 YTD Actual	2019/20 YTD Budget Variance (Under) Over	2019/20 YTD Actual / Budget %	2019/20 Annual Budget	2019/20 Budget Remaining	2019/20 Budget Remaining / Budget %
REVENUES AND OTHER SOURCES							
Net revenue - electricity *	92,964,841	98,139,452	5,174,611	106%	273,944,000	175,804,548	
Investment and miscellaneous income	536,000	1,138,591	602,591	212%	1,285,000	146,409	11%
Total revenues and other sources	<u>93,500,841</u>	<u>99,278,043</u>	<u>5,777,202</u>	<u>106%</u>	<u>275,229,000</u>	<u>175,950,957</u>	<u>64%</u>
EXPENDITURES AND OTHER USES							
Current Expenditures							
Cost of energy	68,675,920	69,769,675	1,093,755	102%	176,488,000	106,718,325	60%
Data manager	1,079,281	1,062,366	(16,915)	98%	2,680,000	1,617,634	60%
PG&E service fees	503,664	503,285	(379)	100%	1,251,000	747,715	60%
Staffing	2,669,910	1,625,098	(1,044,812)	61%	6,457,000	4,831,902	75%
Professional services	313,269	297,151	(16,118)	95%	690,000	392,849	57%
Legal services	83,335	135,230	51,895	162%	200,000	64,770	32%
Marketing and customer enrollment	470,050	349,186	(120,864)	74%	1,128,000	778,814	69%
Other general & administration	479,313	447,064	(32,249)	93%	1,152,000	704,936	61%
Total current expenditures	<u>74,274,742</u>	<u>74,189,055</u>	<u>(85,687)</u>	<u>100%</u>	<u>190,046,000</u>	<u>115,856,945</u>	<u>61%</u>
Other Uses							
Capital outlay	2,028,150	114,344	(1,913,806)	6%	4,092,000	3,977,656	97%
Total Expenditures and Other Uses	<u>76,302,892</u>	<u>74,303,399</u>	<u>(1,999,493)</u>	<u>97%</u>	<u>194,138,000</u>	<u>119,834,601</u>	<u>62%</u>
Surplus Before Rebates, Program & Reserve	17,197,949	24,974,644	7,776,695		81,091,000	56,116,356	69%
Rebate expenditures *	6,513,578	2,535,182	(3,978,396)	39%	19,176,000	16,640,818	87%
Program expenditures	1,781,667	45,000	(1,736,667)	3%	4,276,000	4,231,000	99%
Surplus After Rebates and Program Expenditures	<u>\$ 8,902,704</u>	<u>\$ 22,394,462</u>	<u>\$ 13,491,758</u>		<u>\$ 57,639,000</u>	<u>\$ 35,244,538</u>	

* For October 2019 through December 2019 revenue is reported gross of the customer rebate and the rebate expenditure is reported separately. Starting in January 2020 the rebate is treated as a direct revenue reduction and is no longer reported separately.

**MONTEREY BAY COMMUNITY POWER AUTHORITY
BUDGET RECONCILIATION TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN NET POSITION
October 1, 2019 through February 29, 2020**

CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 22,394,462
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Subtract depreciation expense	(43,363)
Add back capital asset acquisitions	<u>114,344</u>
Change in Net Position	<u><u>\$ 22,465,443</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY
Budget Commentary for significant items
October 1, 2018 through February 29, 2020

Budget Item	YTD Variance	Comment
Electric Sales Revenue	105%	Sales revenue includes revenues actually billed to customers as well as estimated customer usage during the reporting period that is not yet billed.
Cost of Energy	102%	This variance is primarily due to (1) timing difference between projected and actual REC deliveries, (2) variance from actual to anticipated market prices, and (3) variance from actual to expected volume used by customers.
Staffing	61%	Staffing expenses are under budget due to the timing of new hires.
Professional Services	95%	This category includes accounting, IT, technical and other consultants.
Legal Costs	162%	This category includes outside legal costs for regulatory and energy procurement needs.
Marketing and customer enrollment	74%	Variance is mostly due to the lower than anticipated costs of recent customer enrollments.
Data Management Services	98%	Variance is expected to be minimal through the remainder of the year
PG&E Fees	100%	These are PG&E fees charged on a per customer basis.
Other General & Administrative	93%	This category includes occupancy costs, industry membership dues, and other general and administrative costs. Staff has been able to operated at or near the budget for this item.
Energy and Related Programs	3%	Programs expenses have generally been delayed until later in the fiscal year.

Financial Dashboard: February 2020

CUSTOMERS 299,000 ACTIVE	SALES VOLUME 247 GWh	REVENUE \$17.9M	STD MARGIN \$5.4 (30%)	Δ in NET ASSETS \$4.7M
	■ YTD ■ Month Ag: YTD 14%, Month 12% Com: YTD 43%, Month 37% Res: YTD 43%, Month 52%	■ YTD ■ Month Ag: YTD 12%, Month 6% Com: YTD 41%, Month 33% Res: YTD 46%, Month 61%	Margin \$ Bud: \$3.3 Act: \$5.4 Margin % Bud: 19.5% Act: 29.9%	Revenue, \$17.9 C.O.E., \$12.5 Other Expense, \$0.7 Net Income, \$4.7

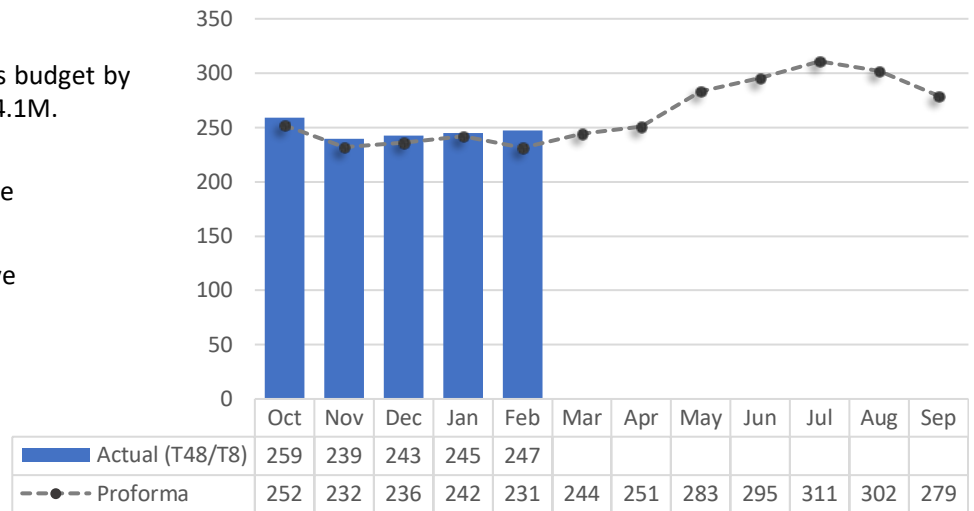
February revenue of \$17.9M accounted for 247 GWh in net retail consumption. This comes in 16 GWh above proforma.

Year-to-date revenue now exceeds budget by \$5.2M with margin dollars up by \$4.1M.

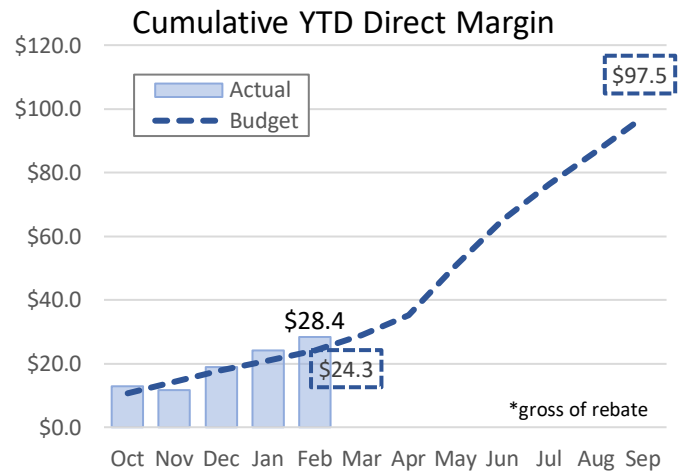
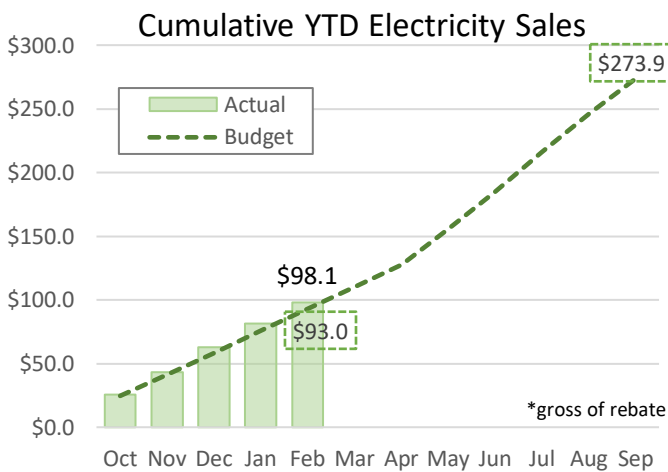
The chart to the right shows volume comparison to budgeted volume.

The charts below display cumulative revenue and margin \$ vs budget.

Monthly Sales Volume (GWh)



Fiscal Year Revenue \$5.2M above budget, Margin dollars are \$4.1M above budget.



Data Definitions:

- CUSTOMERS: From GridX invoice.
- REPORTED / SALES VOLUME: Best available estimate of actual meter volume. Currently based on GridX T+8 SQMD Report.
- REVENUE: Total Company Revenue (net of reserve for uncollectible accounts and customer rebate).
- ELECTRICITY SALES: Revenue from Electricity less reserve for uncollectible, but gross of customer rebate to match budget methodology.
- STD MARGIN: Electricity sales (gross of customer rebate) less cost of energy

ACTUAL: Same as sales volume above
 BUDGET/Proforma: Volumes from MBCP Proforma V2 08292019_June PICA

Monterey Bay Community Power Authority
Investment Summary
October 1, 2018 through February 29, 2020

Return of Investments	<u>YTD</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>
<i>Money Market and other Interest Earning Accounts</i>	\$ 1,138,590	\$ 215,730	\$ 229,486	\$ 233,677	\$ 239,181	\$ 220,516							
<i>Funds Invested - Average Balance</i>		\$ 115,036,000	\$ 128,245,000	\$ 129,792,000	\$ 133,840,000	\$ 137,419,000							
<i>Average APY</i>		2.25%	2.15%	2.16%	2.14%	1.93%							

Monterey Bay Community Power Authority
Accounts Receivable Aging Report
As of February 29, 2020

		DAYS				
Total		0-30	31-60	61-90	90-120	Over 120
Accounts Receivable, net	20,697,000	15,257,000	1,285,000	971,000	540,000	2,644,000
Period %	100%	74%	6%	5%	3%	13%



TREASURER REPORT

**Fiscal Year to Date
As of March 31, 2020**

Issue Date: May 13, 2020

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ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Monterey Bay Community Power Authority

Management is responsible for the accompanying financial statements of Monterey Bay Community Power Authority (a California Joint Powers Authority) which comprise the statement of net position as of March 31, 2020, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the 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. Monterey Bay Community Power 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
April 24, 2020

MONTEREY BAY COMMUNITY POWER AUTHORITY
STATEMENT OF NET POSITION
As of March 31, 2020

ASSETS

Current assets	
Cash and cash equivalents	\$ 133,140,127
Accounts receivable, net of allowance	21,210,278
Market settlements receivable	903,900
Accrued revenue	11,262,976
Other receivables	13,066
Prepaid expenses	308,498
Deposits	821,808
Restricted cash	2,000,000
Total current assets	169,660,653
Noncurrent assets	
Capital assets, net of depreciation	390,392
Deposits	121,055
Total noncurrent assets	511,447
Total assets	170,172,100

LIABILITIES

Current liabilities	
Accrued cost of electricity	18,868,602
Accounts payable	415,749
Accrued payroll and benefits	378,058
Other accrued liabilities	608,500
Customer rebate liabilities	376,991
User taxes and energy surcharges due to other governments	1,248,817
Supplier security deposits	1,260,000
Total current liabilities	23,156,717

NET POSITION

Investment in capital assets	390,392
Restricted for security collateral	2,000,000
Unrestricted	144,624,991
Total net position	\$ 147,015,383

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF REVENUES, EXPENSES

AND CHANGES IN NET POSITION

October 1, 2019 through March 31, 2020

OPERATING REVENUES

Electricity sales, net of allowance \$ 112,808,052

OPERATING EXPENSES

Cost of electricity 81,243,616

Contract services 3,033,382

Staff compensation and benefits 1,987,724

General and administration 532,212

Depreciation 54,457

Total operating expenses 86,851,391

Operating income 25,956,661

NONOPERATING REVENUES (EXPENSES)

Interest income 1,362,008

Total nonoperating revenues (expenses) 1,362,008

CHANGE IN NET POSITION

27,318,669

Net position at beginning of period 119,696,714

Net position at end of period \$ 147,015,383

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2019 through March 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 129,411,276
Other operating receipts	1,478,228
Payments to suppliers for electricity	(90,690,727)
Payments for other goods and services	(3,932,392)
Payments for staff compensation	(1,898,692)
Tax and surcharge payments to other governments	(3,219,015)
Net cash provided by operating activities	<u>31,148,678</u>

**CASH FLOWS FROM CAPITAL AND RELATED
FINANCING ACTIVITIES**

Acquisition of capital assets	<u>(203,121)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>1,362,008</u>
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Net change in cash and cash equivalents	32,307,565
Cash and cash equivalents at beginning of year	102,832,562
Cash and cash equivalents at end of period	<u>\$ 135,140,127</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 133,140,127
Restricted cash	2,000,000
Cash and cash equivalents	<u>\$ 135,140,127</u>

STATEMENT OF CASH FLOWS (continued)
October 1, 2019 through March 31, 2020

**RECONCILIATION OF OPERATING INCOME TO NET
CASH PROVIDED BY OPERATING ACTIVITIES**

Operating income	\$ 25,956,661
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation expense	54,457
Revenue adjusted for allowance for uncollectible accounts	(108,285)
(Increase) decrease in:	
Accounts receivable	16,531,729
Market settlements receivable	(860,633)
Accrued revenue	4,463,792
Other receivables	(6,014)
Prepaid expenses	31,892
Deposits	(371,983)
Increase (decrease) in:	
Accounts payable	(752,012)
Accrued cost of electricity	(6,795,476)
Accrued payroll and benefits	89,032
Accrued liabilities	393,869
Customer rebate liabilities	(7,310,279)
User taxes due to other governments	(192,747)
Supplier security deposits	24,675
Net cash provided by operating activities	<u>\$ 31,148,678</u>



ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Monterey Bay Community Power Authority

Management is responsible for the accompanying special purpose statement of Monterey Bay Community Power Authority (a California Joint Powers Authority) which comprise the budgetary comparison schedule for the period ended March 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. Monterey Bay Community Power 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
April 24, 2020

MONTEREY BAY COMMUNITY POWER AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2019 through March 31, 2020

	2019/20 YTD Budget	2019/20 YTD Actual	2019/20 YTD Budget Variance (Under) Over	2019/20 YTD Actual / Budget %	2019/20 Annual Budget	2019/20 Budget Remaining	2019/20 Budget Remaining / Budget %
REVENUES AND OTHER SOURCES							
Net revenue - electricity *	110,392,896	115,234,026	4,841,130	104%	273,944,000	158,709,974	
Investment and miscellaneous income	646,000	1,362,008	716,008	211%	1,285,000	(77,008)	-6%
Total revenues and other sources	<u>111,038,896</u>	<u>116,596,034</u>	<u>5,557,138</u>	<u>105%</u>	<u>275,229,000</u>	<u>158,632,966</u>	<u>58%</u>
EXPENDITURES AND OTHER USES							
Current Expenditures							
Cost of energy	81,380,473	81,391,114	10,641	100%	176,488,000	95,096,886	54%
Data manager	1,307,985	1,282,366	(25,619)	98%	2,680,000	1,397,634	52%
PG&E service fees	610,392	610,125	(267)	100%	1,251,000	640,875	51%
Staffing	3,210,957	1,987,724	(1,223,233)	62%	6,457,000	4,469,276	69%
Professional services	438,673	377,794	(60,879)	86%	690,000	312,206	45%
Legal services	100,002	166,704	66,702	167%	200,000	33,296	17%
Marketing and customer enrollment	564,060	403,895	(160,165)	72%	1,128,000	724,105	64%
Other general & administration	580,905	532,212	(48,693)	92%	1,152,000	619,788	54%
Total current expenditures	<u>88,193,447</u>	<u>86,751,934</u>	<u>(1,441,513)</u>	<u>98%</u>	<u>190,046,000</u>	<u>103,294,066</u>	<u>54%</u>
Other Uses							
Capital outlay	2,713,650	175,654	(2,537,996)	6%	4,092,000	3,916,346	96%
Total Expenditures and Other Uses	<u>90,907,097</u>	<u>86,927,588</u>	<u>(3,979,509)</u>	<u>96%</u>	<u>194,138,000</u>	<u>107,210,412</u>	<u>55%</u>
Surplus Before Rebates, Program & Reserve	20,131,799	29,668,446	9,536,647		81,091,000	51,422,554	63%
Rebate expenditures *	7,735,617	2,425,974	(5,309,643)	31%	19,176,000	16,750,026	87%
Program expenditures	2,138,000	45,000	(2,093,000)	2%	4,276,000	4,231,000	99%
Surplus After Rebates and Program Expenditures	<u>\$ 10,258,183</u>	<u>\$ 27,197,472</u>	<u>\$ 16,939,289</u>		<u>\$ 57,639,000</u>	<u>\$ 30,441,528</u>	

* For October 2019 through December 2019 revenue is reported gross of the customer rebate and the rebate expenditure is reported separately. Starting in January 2020 the rebate is treated as a direct revenue reduction and is no longer reported separately.

**MONTEREY BAY COMMUNITY POWER AUTHORITY
BUDGET RECONCILIATION TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN NET POSITION
October 1, 2019 through March 31, 2020**

CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 27,197,472
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Subtract depreciation expense	(54,457)
Add back capital asset acquisitions	<u>175,654</u>
Change in Net Position	<u><u>\$ 27,318,669</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY
Budget Commentary for significant items
October 1, 2018 through March 31, 2020

Budget Item	YTD Variance	Comment
Electric Sales Revenue	104%	Sales revenue includes revenues actually billed to customers as well as estimated customer usage during the reporting period that is not yet billed.
Cost of Energy	100%	This variance is primarily due to (1) timing difference between projected and actual REC deliveries, (2) variance from actual to anticipated market prices, and (3) variance from actual to expected volume used by customers.
Staffing	62%	Staffing expenses are under budget due to the timing of new hires.
Professional Services	86%	This category includes accounting, IT, technical and other consultants.
Legal Costs	167%	This category includes outside legal costs for regulatory and energy procurement needs.
Marketing and customer enrollment	72%	Variance is mostly due to the lower than anticipated costs of recent customer enrollments.
Data Management Services	98%	Variance is expected to be minimal through the remainder of the year
PG&E Fees	100%	These are PG&E fees charged on a per customer basis.
Other General & Administrative	92%	This category includes occupancy costs, industry membership dues, and other general and administrative costs. Staff has been able to operated at or near the budget for this item.
Energy and Related Programs	2%	Programs expenses have generally been delayed until later in the fiscal year.

Financial Dashboard: March 2020

CUSTOMERS 299,000 ACTIVE	SALES VOLUME 263 GWh	REVENUE \$17.2M	STD MARGIN \$5.5 (32%)	Δ in NET ASSETS \$4.9M
				<ul style="list-style-type: none"> Revenue, \$17.2 C.O.E., \$11.6 Other Expense, \$0.7 Net Income, \$4.9

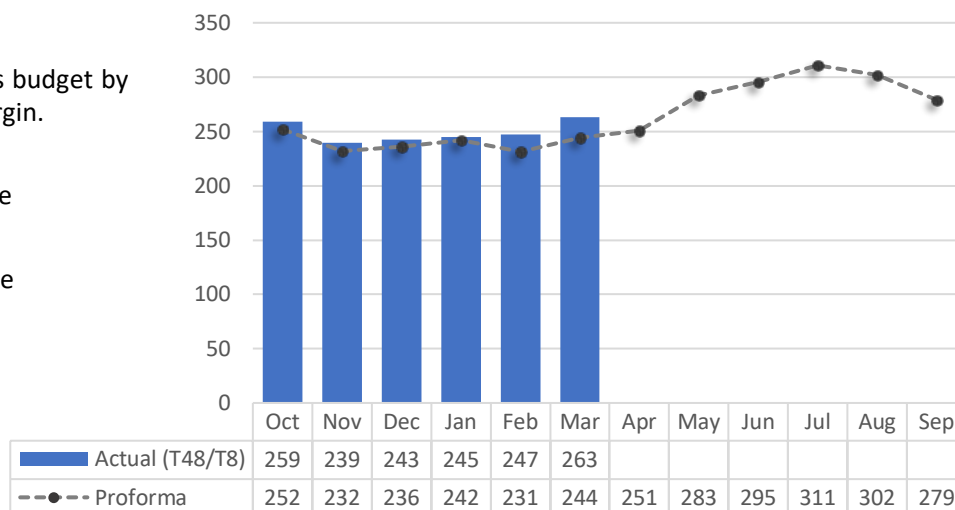
March revenue of \$17.2M accounted for 263 GWh in net retail consumption. This comes in 19 GWh above proforma.

Year-to-date revenue now exceeds budget by \$4.8M in for both revenue and margin.

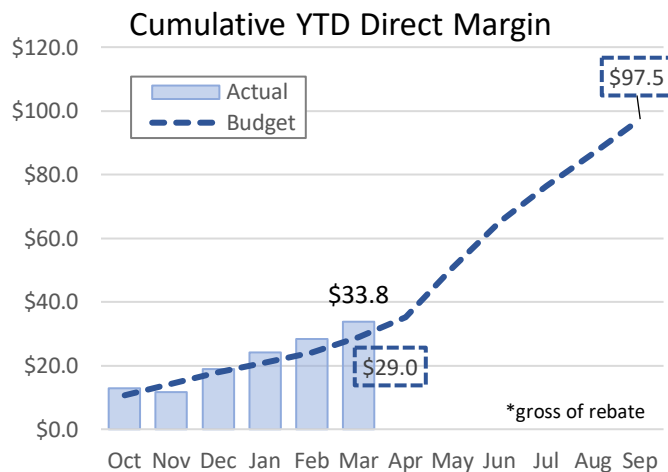
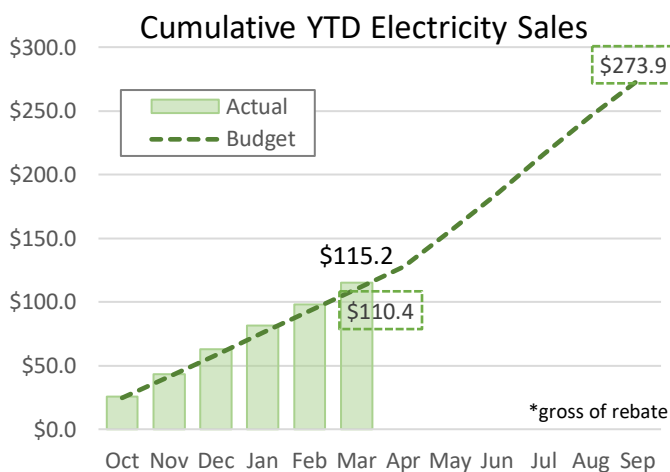
The chart to the right shows volume comparison to budgeted volume.

The charts below display cumulative revenue and margin \$ vs budget.

Monthly Sales Volume (GWh)



Fiscal Year Revenue \$4.8M above budget, Margin dollars are \$4.8M above budget.



Data Definitions:

CUSTOMERS: From GridX invoice.

REPORTED / SALES VOLUME: Best available estimate of actual meter volume. Currently based on GridX T+8 SQMD Report.

REVENUE: Total Company Revenue (net of reserve for uncollectible accounts and customer rebate).

STD MARGIN: Revenue less cost of energy

ACTUAL: Same as sales volume above

BUDGET/Proforma: Volumes from MBCP Proforma V2 08292019_June PICA

Monterey Bay Community Power Authority
Accounts Receivable Aging Report
As of March 31, 2020

		DAYS				
Total		0-30	31-60	61-90	90-120	Over 120
Accounts Receivable, net	21,210,000	15,782,000	1,379,000	920,000	724,000	2,405,000
Period %	100%	74%	7%	4%	3%	11%

Monterey Bay Community Power Authority
Investment Summary
October 1, 2018 through March 31, 2020

Return of Investments	<u>YTD</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>
<i>Money Market and other Interest Earning Accounts</i>	\$ 1,362,008	\$ 215,730	\$ 229,486	\$ 233,677	\$ 239,181	\$ 220,516	\$ 223,417						
<i>Funds Invested - Average Balance</i>	\$ 115,036,000	\$ 128,245,000	\$ 129,792,000	\$ 133,840,000	\$ 137,419,000	\$ 136,872,000							
<i>Average APY</i>		2.25%	2.15%	2.16%	2.14%	1.93%	1.96%						

**Monterey Bay Community Power Authority
Personnel Report
As of May 13, 2020**

Position	Budget	Actual	Status
Chief Executive Officer	1	1	
Executive Assistant / Board Clerk	1	1	
Director of Finance & Administrative Services	1	1	
Manager of Finance & Rates	1	1	
Data Scientist	1	0	Recruitment in progress
Rates & Forecasting Analyst	1	0	Recruitment in progress
Financial Analyst	1	1	
IT Systems Administrator	1	1	
Administrative Operations Associate	1	1	
Administrative Assistant	1	1	
Director of Power Supply Resources	1	1	
Manager of Energy Trading	1	1	
Manager of Energy Contracts & Compliance	1	1	
Senior Energy Risk Analyst	1	1	
Power Supply Analyst	1	0	
Director of Communications & Energy Programs	1	1	
Manager of Energy Communications	1	1	
Senior Energy Media Specialist	1	1	
Energy Marketing Specialist	1	0	Offer accepted
Marketing Outreach Rep. (Temp)	1	1	
Manager of Community Relations	1	1	
Energy Public Engagement Associate	1	0	
Energy Public Engagement Associate	1	0	Recruitment in progress
Energy Public Engagement Rep. (Temp)	1	1	
Manager of Energy Account Services	1	1	
Energy Accounts Specialist	1	1	
Energy Accounts Specialist	1	1	
Manager of Energy Programs	1	1	
Energy Programs Analyst	1	1	
Energy Programs Analyst	1	1	
Programs Outreach Rep. (Temp)	1	0	
General Counsel	1	1	
Manager of Energy Regulatory and Legislative Affairs	1	1	
Energy Regulatory and Legislative Analyst	1	0	Recruitment in progress
HR Generalist	1	0	Recruitment in progress
Total	35	26	