

CENTRAL COAST COMMUNITY ENERGY
STATEMENT OF CASH FLOWS (continued)
October 1, 2020 through April 30, 2021

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

Operating income	\$ 17,882,238
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation expense	65,153
Revenue adjusted for uncollectible accounts	629,828
(Increase) decrease in:	
Accounts receivable	2,656,590
Market settlements receivable	10,391
Accrued revenue	2,291,450
Other receivables	202,844
Prepaid expenses	(2,725,084)
Deposits	(460,000)
Increase (decrease) in:	
Accrued cost of electricity	(12,471,946)
Accounts payable	551,514
Accrued payroll and benefits	180,927
Other accrued liabilities	(443,500)
Customer rebate liabilities	(10,311)
User taxes due to other governments	(478,762)
Supplier security deposits	2,098,750
Net cash provided by operating activities	<u>\$ 9,980,082</u>



ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Central Coast Community Energy

Management is responsible for the accompanying special purpose statement of Central Coast Community Energy (a California Joint Powers Authority) which comprise the budgetary comparison schedule for the period ended April 30, 2021, 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. Central Coast Community Energy'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
June 3, 2021

CENTRAL COAST COMMUNITY ENERGY
BUDGETARY COMPARISON SCHEDULE
October 1, 2020 through April 30, 2021

	2020/21 YTD Budget	2020/21 YTD Actual	2020/21 YTD Budget Variance (Under) Over	2020/21 YTD Actual / Budget %	2020/21 Annual Budget	2020/21 Budget Remaining	2020/21 Budget Remaining / Budget %
REVENUES AND OTHER SOURCES							
Net revenue - electricity	133,573,000	138,601,505	5,028,332	104%	287,560,000	148,958,495	52%
Investment and miscellaneous income	1,050,000	498,567	(551,433)	47%	1,800,000	1,301,433	72%
Total revenues and other sources	<u>134,623,000</u>	<u>139,100,072</u>	<u>4,476,899</u>	<u>103%</u>	<u>289,360,000</u>	<u>150,259,928</u>	<u>52%</u>
EXPENDITURES AND OTHER USES							
Current Expenditures							
Cost of energy	127,681,000	112,359,838	(15,321,162)	88%	249,241,000	136,881,162	55%
Data manager	1,840,000	1,799,949	(40,051)	98%	3,315,000	1,515,051	46%
PG&E service fees	872,000	852,011	(19,989)	98%	1,572,000	719,989	46%
Staffing	4,757,000	3,330,216	(1,426,784)	70%	8,156,000	4,825,784	59%
Professional services	477,000	456,204	(20,796)	96%	740,000	283,796	38%
Legal services	334,000	197,342	(136,658)	59%	572,000	374,658	65%
Marketing and customer enrollment	642,000	469,389	(172,611)	73%	1,302,000	832,611	64%
Other general & administration	952,000	826,253	(125,747)	87%	1,640,000	813,747	50%
Total current expenditures	<u>137,555,000</u>	<u>120,291,202</u>	<u>(17,263,798)</u>	<u>87%</u>	<u>266,538,000</u>	<u>146,246,798</u>	<u>55%</u>
Other Uses							
Capital outlay	2,180,000	22,985	(2,157,015)	1%	3,963,000	3,940,015	99%
Total Expenditures and Other Uses	<u>139,735,000</u>	<u>120,314,187</u>	<u>(19,420,813)</u>	<u>86%</u>	<u>270,501,000</u>	<u>150,186,813</u>	<u>56%</u>
Surplus Before Rebates, Program & Reserve Transfers	<u>(5,112,000)</u>	<u>18,785,885</u>	<u>23,897,885</u>		<u>18,859,000</u>	<u>73,115</u>	<u>0%</u>
Program expenditures	4,396,000	362,912	(4,033,088)	8%	6,153,000	5,790,088	94%
Uninterruptible Power Supply expenditures	35,000	-	(35,000)	0%	60,000	60,000	100%
Surplus After Rebates, Program & Reserve Transfers	<u>\$ (9,543,000)</u>	<u>\$ 18,422,973</u>	<u>\$ 27,965,973</u>		<u>\$ 12,646,000</u>	<u>\$ (5,776,973)</u>	

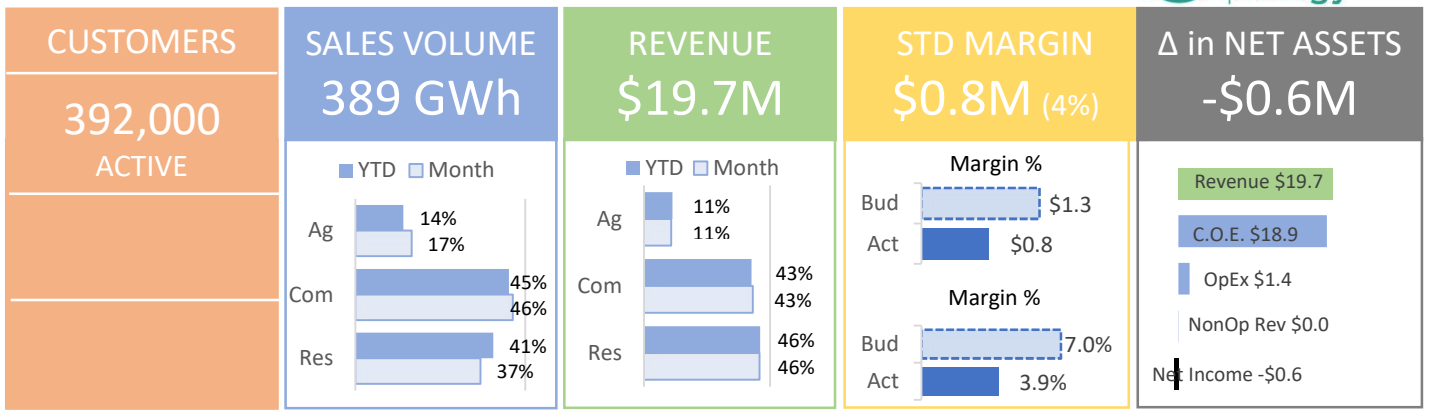
**CENTRAL COAST COMMUNITY ENERGY
BUDGET RECONCILIATION TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN NET POSITION
October 1, 2020 through April 30, 2021**

CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 18,422,973
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Subtract depreciation expense	(65,153)
Add back capital asset acquisitions	<u>22,985</u>
Change in Net Position	<u><u>\$ 18,380,805</u></u>

CENTRAL COAST COMMUNITY ENERGY
Budget Commentary for significant items
October 1, 2020 through April 30, 2021

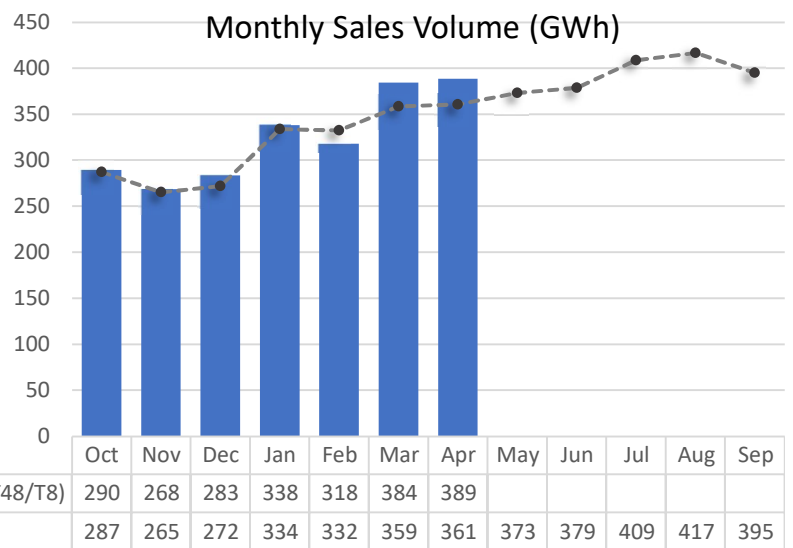
Budget Item	YTD Variance	Comment
Electric Sales Revenue	104%	Sales revenue includes revenues actually billed to customers as well as estimated customer usage during the reporting period that is not yet billed.
Cost of Energy	88%	This variance is primarily due to (1) timing difference between projected and actual REC deliveries, (2) variance from actual to anticipated market prices, and (3) variance from actual to expected volume used by customers.
Staffing	70%	Staffing expenses are under budget due to the timing of new hires.
Professional Services	96%	This category includes accounting, IT, technical and other consultants.
Legal Costs	59%	This category includes outside legal costs for regulatory and energy procurement needs.
Marketing and customer enrollment	73%	Variance is mostly due to the lower than anticipated costs of recent customer enrollments.
Data Management Services	98%	These fees non-discretionary and are charged on a per customer basis.
PG&E Fees	98%	These are PG&E fees charged on a per customer basis.
Other General & Administrative	87%	This category includes occupancy costs, industry membership dues, and other general and administrative costs.
Energy and Related Programs	8%	Programs expenses have generally been delayed until future periods

Financial Dashboard: April 2021

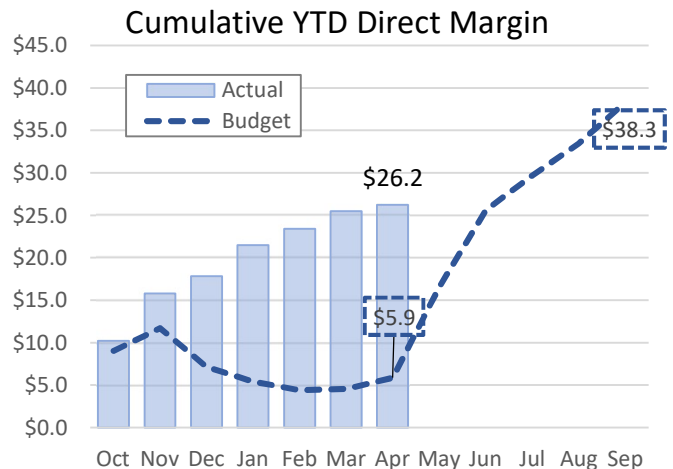
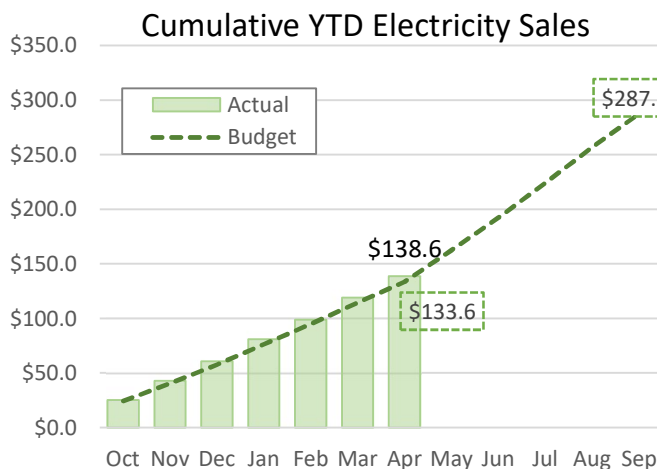


April revenue of \$19.7M accounted for 389 GWh in net retail consumption. This comes in 28 GWh ahead budget for the month and 60 GWh ahead for the fiscal year.

Our YTD Revenue exceeded budget by \$5.0M, while margin beat budget by \$20.3M.



Fiscal Year Electricity Sales are \$5.0M above budget, Margin dollars are \$20.3M 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 and T+48 when available.
 REVENUE: Total Operating Revenue, net of uncollectible, (excludes Miscellaneous and Interest income).
 NON-OP REV: Other uses, primarily Interest Income
 ELECTRICITY SALES: Sales from electricity (net of uncollectible).
 STD MARGIN: Electricity Sales less cost of energy (Forecasting & scheduling included in Cost of Energy to match budget)
 ACTUAL: Same as sales volume above
 BUDGET: Volumes from Final FY20/21 budget

CENTRAL COAST COMMUNITY ENERGY
Investment Summary
October 1, 2020 through April 30, 2021

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>	\$ 498,565	\$ 89,978	\$ 81,484	\$ 79,921	\$ 78,143	\$ 62,295	\$ 58,145	\$ 48,600					
<i>Funds Invested - Average Balance</i>		\$ 149,502,000	\$ 156,073,000	\$ 161,622,000	\$ 166,914,000	\$ 166,500,000	\$ 159,854,000	\$ 160,849,000					
<i>Average APY</i>		0.72%	0.63%	0.59%	0.56%	0.45%	0.44%	0.36%					

CENTRAL COAST COMMUNITY ENERGY
Accounts Receivable Aging Report
As of April 30, 2021

		DAYS				
		0-30	31-60	61-90	90-120	Over 120
Accounts Receivable, net	Total 24,293,000	20,230,000	1,837,000	1,114,000	733,000	379,000
Period %	100%	83%	8%	5%	3%	2%

**Monterey Bay Community Power Authority
Personnel Report
As of June 16, 2021**

Position	Budget	Actual	Status
CEO	1	1	
Chief Operating Officer/General Counsel	1	1	
Director of Communications & Outreach	1	1	
Manager of Energy Communications	1	1	
Senior Energy Media Specialist	1	1	
Energy Marketing Specialist	1	1	
Manager of Energy Accounts Services	1	1	
Key Account Specialist	1	1	
Key Account Specialist (SLO)	1	1	
Energy Accounts Specialist	1	1	
Energy Accounts Specialist (SLO)	1	1	
Energy Public Engagement Associate	1	1	
Energy Public Engagement Associate (SLO)	1	1	
Director of Energy Programs	1	1	
Manager of Energy Programs	1	1	
Energy Programs Analyst	1	1	
Energy Programs Analyst	1	0	Recruitment in progress
Manager of Energy Business Development	1	1	
Director of Regulatory & Legislative Affairs	1	0	Recruitment in progress
Manager of Regulatory & Legislative Affairs	1	1	
Policy Advisor	1	1	
Local Gov. Affairs Advisor	1	1	
Chief Financial & Technology Officer	1	1	
Manager of Finance & Rates	1	1	
Data Analyst	1	1	
Energy Accountant	1	1	
Analyst, Data Management	1	1	
Director of Data Science & Technology	1	0	Recruitment in progress
Data Scientist	1	1	
Senior IT Systems Administrator	1	1	
Director of Power Supply Resources	1	1	
Manager of Energy Trading	1	1	
Manager of Energy Contracts & Compliance	1	1	
Manager of Energy Risk & Analytics	1	1	
Power Supply Analyst	1	1	
Manager of HR	1	1	
Executive Assistant / Board Clerk	1	1	
Administrative Operations Associate	1	1	
Administrative Assistant	1	0	Recruitment in progress
Administrative Assistant	1	0	Recruitment in progress
Law Clerk (Temp)	1	1	
Temp Headcount	1	0	
Temp Headcount	1	0	
Total	43	36	