



## **TREASURER REPORT**

**Fiscal Year to Date  
As of May 31, 2021**

**Issue Date: August 11, 2021**

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## ACCOUNTANTS' COMPILATION REPORT

Board of Directors  
Central Coast Community Energy

Management is responsible for the accompanying financial statements of Central Coast Community Energy (a California Joint Powers Authority) which comprise the statement of net position as of May 31, 2021, 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. 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 30, 2021

**CENTRAL COAST COMMUNITY ENERGY**  
**STATEMENT OF NET POSITION**  
**As of May 31, 2021**

**ASSETS**

Current assets	
Cash and cash equivalents	\$ 154,809,693
Accounts receivable, net of allowance	24,107,839
Accrued revenue	16,063,781
Other receivables	36,683
Prepaid expenses	5,725,188
Deposits	2,593,808
Restricted cash	350,098
Total current assets	<u>203,687,090</u>
Noncurrent assets	
Capital assets, net of depreciation	271,474
Deposits	23,182
Total noncurrent assets	<u>294,656</u>
Total assets	<u><u>203,981,746</u></u>

**LIABILITIES**

Current liabilities	
Accrued cost of electricity	21,191,519
Accounts payable	805,401
Accrued payroll and benefits	733,345
Other accrued liabilities	294,500
Customer rebate liabilities	305,416
User taxes and energy surcharges due to other governments	1,118,851
Supplier security deposits	3,185,250
Total current liabilities	<u>27,634,282</u>

**NET POSITION**

Investment in capital assets	271,474
Restricted for security collateral	350,098
Unrestricted	175,725,892
Total net position	<u><u>\$ 176,347,464</u></u>

**CENTRAL COAST COMMUNITY ENERGY**

**STATEMENT OF REVENUES, EXPENSES**

**AND CHANGES IN NET POSITION**

**October 1, 2020 through May 31, 2021**

**OPERATING REVENUES**

Electricity sales, net of allowance \$ 158,674,500

**OPERATING EXPENSES**

Cost of electricity 131,925,688

Contract services 4,549,194

Staff compensation and benefits 3,814,386

General and administration 1,253,137

Depreciation 72,769

Total operating expenses 141,615,174

Operating income 17,059,326

**NONOPERATING REVENUES (EXPENSES)**

Interest income 549,488

Nonoperating revenues (expenses) 549,488

**CHANGE IN NET POSITION**

17,608,814

Net position at beginning of period 158,738,650

Net position at end of period \$ 176,347,464

# CENTRAL COAST COMMUNITY ENERGY

## STATEMENT OF CASH FLOWS October 1, 2020 through May 31, 2021

### CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 167,014,276
Receipts from suppliers and market settlements	6,523,984
Payments to suppliers for electricity	(153,474,897)
Payments for other goods and services	(5,549,630)
Payments for staff compensation and benefits	(3,598,056)
Payments of taxes and surcharges to other governments	(4,162,367)
Net cash provided by operating activities	<u>6,753,310</u>

### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(43,672)</u>
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### CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>549,488</u>
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Net change in cash and cash equivalents	7,259,126
Cash and cash equivalents at beginning of year	<u>147,900,665</u>
Cash and cash equivalents at end of period	<u>\$ 155,159,791</u>

### Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 154,809,693
Restricted cash	<u>350,098</u>
Cash and cash equivalents	<u>\$ 155,159,791</u>

**CENTRAL COAST COMMUNITY ENERGY**  
**STATEMENT OF CASH FLOWS (continued)**  
**October 1, 2020 through May 31, 2021**

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

Operating income	\$ 17,059,326
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation expense	72,769
Revenue adjusted for uncollectible accounts	883,917
(Increase) decrease in:	
Accounts receivable	2,587,838
Market settlements receivable	10,391
Accrued revenue	1,094,465
Other receivables	198,622
Prepaid expenses	(4,864,128)
Deposits	(1,360,000)
Increase (decrease) in:	
Accrued cost of electricity	(10,931,907)
Accounts payable	340,976
Accrued payroll and benefits	206,602
Other accrued liabilities	(155,500)
Customer rebate liabilities	(10,303)
User taxes due to other governments	(378,508)
Supplier security deposits	1,998,750
Net cash provided by operating activities	<u>\$ 6,753,310</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 May 31, 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 30, 2021

**CENTRAL COAST COMMUNITY ENERGY**  
**BUDGETARY COMPARISON SCHEDULE**  
**October 1, 2020 through May 31, 2021**

	<b>2020/21 YTD Budget</b>	<b>2020/21 YTD Actual</b>	<b>2020/21 YTD Budget Variance (Under) Over</b>	<b>2020/21 YTD Actual / Budget %</b>	<b>2020/21 Annual Budget</b>	<b>2020/21 Budget Remaining</b>	<b>2020/21 Budget Remaining / Budget %</b>
<b>REVENUES AND OTHER SOURCES</b>							
Net revenue - electricity	162,708,000	158,674,500	(4,033,207)	98%	287,560,000	128,885,500	45%
Investment and miscellaneous income	1,200,000	549,488	(650,512)	46%	1,800,000	1,250,512	69%
Total revenues and other sources	<u>163,908,000</u>	<u>159,223,988</u>	<u>(4,683,719)</u>	<u>97%</u>	<u>289,360,000</u>	<u>130,136,012</u>	<u>45%</u>
<b>EXPENDITURES AND OTHER USES</b>							
<b>Current Expenditures</b>							
Cost of energy	146,168,000	132,123,477	(14,044,523)	90%	249,241,000	117,117,523	47%
Data manager	2,135,000	2,088,949	(46,051)	98%	3,315,000	1,226,051	37%
PG&E service fees	1,012,000	990,392	(21,608)	98%	1,572,000	581,608	37%
Staffing	5,437,000	3,814,386	(1,622,614)	70%	8,156,000	4,341,614	53%
Professional services	540,000	490,089	(49,911)	91%	740,000	249,911	34%
Legal services	381,000	211,702	(169,298)	56%	572,000	360,298	63%
Marketing and customer enrollment	693,000	485,880	(207,120)	70%	1,302,000	816,120	63%
Other general & administration	1,087,000	877,767	(209,233)	81%	1,640,000	762,233	46%
Total current expenditures	<u>157,453,000</u>	<u>141,082,642</u>	<u>(16,370,358)</u>	<u>90%</u>	<u>266,538,000</u>	<u>125,455,358</u>	<u>47%</u>
<b>Other Uses</b>							
Capital outlay	2,766,000	22,985	(2,743,015)	1%	3,963,000	3,940,015	99%
Total Expenditures and Other Uses	<u>160,219,000</u>	<u>141,105,627</u>	<u>(19,113,373)</u>	<u>88%</u>	<u>270,501,000</u>	<u>129,395,373</u>	<u>48%</u>
Surplus Before Rebates, Program & Reserve Transfers	<u>3,689,000</u>	<u>18,118,361</u>	<u>14,429,361</u>		<u>18,859,000</u>	<u>740,639</u>	<u>4%</u>
Program expenditures	4,484,000	459,763	(4,024,237)	10%	6,153,000	5,693,237	93%
Uninterruptible Power Supply expenditures	40,000	-	(40,000)	0%	60,000	60,000	100%
Surplus After Rebates, Program & Reserve Transfers	<u>\$ (835,000)</u>	<u>\$ 17,658,598</u>	<u>\$ 18,493,598</u>		<u>\$ 12,646,000</u>	<u>\$ (5,012,598)</u>	



**CENTRAL COAST COMMUNITY ENERGY  
BUDGET RECONCILIATION TO STATEMENT OF  
REVENUES, EXPENSES AND CHANGES IN NET POSITION  
October 1, 2020 through May 31, 2021**

CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 17,658,598
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Subtract depreciation expense	(72,769)
Add back capital asset acquisitions	<u>22,985</u>
Change in Net Position	<u>\$ 17,608,814</u>

**CENTRAL COAST COMMUNITY ENERGY**  
**Budget Commentary for significant items**  
**October 1, 2020 through May 31, 2021**

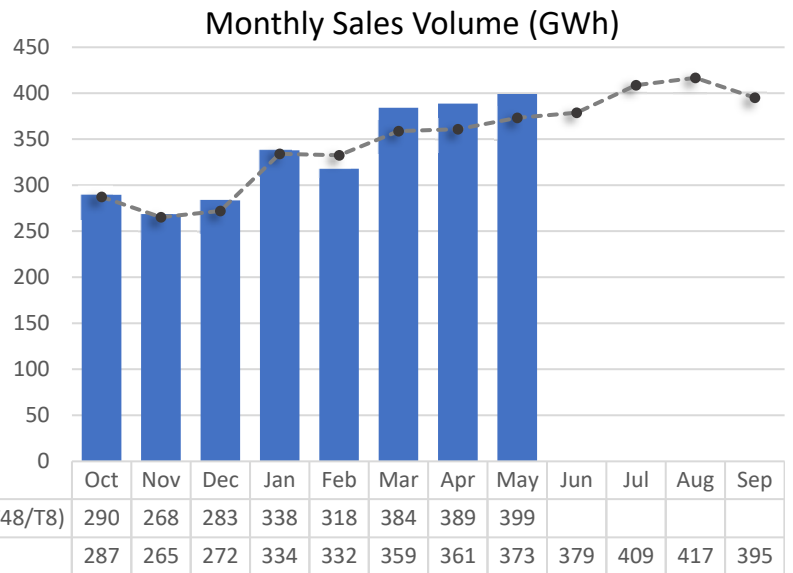
Budget Item	YTD Variance	Comment
Electric Sales Revenue	98%	Sales revenue includes revenues actually billed to customers as well as estimated customer usage during the reporting period that is not yet billed.
Cost of Energy	90%	This variance is primarily due to (1) timing difference between projected 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	91%	This category includes accounting, IT, technical and other consultants.
Legal Costs	56%	This category includes outside legal costs for regulatory and energy procurement needs.
Marketing and customer enrollment	70%	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	81%	This category includes occupancy costs, industry membership dues, and other general and administrative costs.
Energy and Related Programs	10%	Programs expenses have generally been delayed until future periods

# Financial Dashboard: May 2021

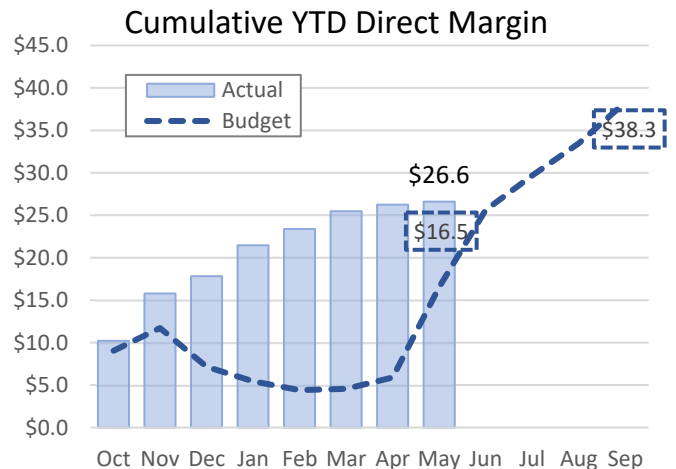
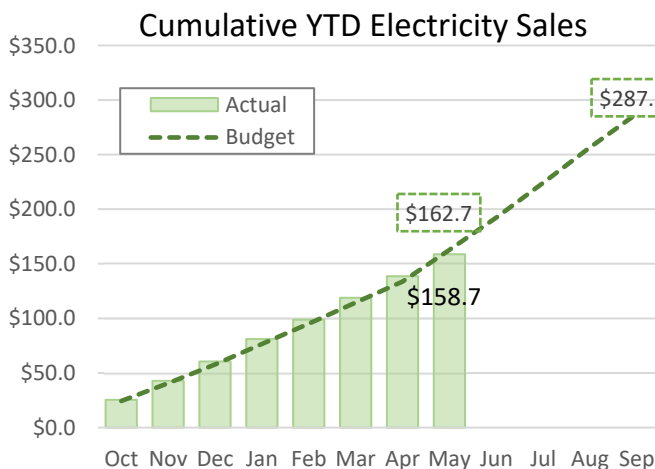
<b>CUSTOMERS</b>  <b>393,000</b> ACTIVE	<b>SALES VOLUME</b> <b>399 GWh</b>	<b>REVENUE</b> <b>\$20.1M</b>	<b>STD MARGIN</b> <b>\$0.4M (2%)</b>	<b>Δ in NET ASSETS</b> <b>-\$0.7M</b>
			<b>Margin %</b> Bud \$10.6 Act \$0.4  <b>Margin %</b> Bud 36.5% Act 1.8%	<b>Revenue \$20.1</b> <b>C.O.E. \$19.8</b> <b>OpEx \$1.1</b> <b>NonOp Rev \$0.1</b> <b>Net Income -\$0.7</b>

May revenue of \$20.1M accounted for 399 GWh in net retail consumption. This comes in 26 GWh ahead budget for the month and 86 GWh ahead for the fiscal year.

Our YTD Revenue fell behind budget by \$4.0M due to change in the timing of summer rate change, while margin beat budget by \$10.1M.



Fiscal Year Electricity Sales are \$4.0M below budget, Margin dollars are \$10.1M 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 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 May 31, 2021**

<b>Return of Investments</b>	<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>	\$ 549,486	\$ 89,978	\$ 81,484	\$ 79,921	\$ 78,143	\$ 62,295	\$ 58,145	\$ 50,374	\$ 49,147				
<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	\$ 156,007,000					
<i>Average APY</i>		0.72%	0.63%	0.59%	0.56%	0.45%	0.44%	0.38%	0.38%				

**CENTRAL COAST COMMUNITY ENERGY**  
**Accounts Receivable Aging Report**  
**As of May 31, 2021**

		DAYS				
		0-30	31-60	61-90	90-120	Over 120
<b>Accounts Receivable, net</b>	<b>Total</b> <b>24,108,000</b>	20,013,000	1,748,000	976,000	756,000	615,000
<b>Period %</b>	<b>100%</b>	83%	7%	4%	3%	3%

**Monterey Bay Community Power Authority  
Personnel Report  
As of August 11, 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	1	
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	
Director of Finance	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	
IT Manager	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	1	
Administrative Assistant	1	1	
Law Clerk (Temp)	1	1	
Temp Headcount	1	0	
Temp Headcount	1	0	
<b>Total</b>	<b>43</b>	<b>39</b>	