



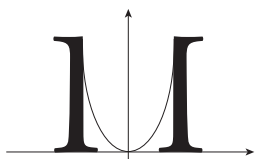
TREASURER REPORT

**Fiscal Year to Date
As of January 31, 2019**

Issue Date: March 6, 2019

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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 January 31, 2019, 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
March 1, 2019



MONTEREY BAY COMMUNITY POWER AUTHORITY
STATEMENT OF NET POSITION
As of January 31, 2019

ASSETS

Current assets	
Cash and cash equivalents	\$ 46,490,961
Accounts receivable, net of allowance	18,077,650
Accrued revenue	10,596,925
Other receivables	18,068
Prepaid expenses	502,964
Deposits	268,408
Restricted cash	3,600,000
Total current assets	<u>79,554,976</u>
Noncurrent assets	
Capital assets, net of depreciation	259,274
Deposits	119,355
Total noncurrent assets	<u>378,629</u>
Total assets	<u>79,933,605</u>

LIABILITIES

Current liabilities	
Accounts payable	195,196
Accrued cost of electricity	23,512,044
Accrued payroll and benefits	203,351
Other accrued liabilities	777,140
Customer rebate liabilities	969,484
User taxes and energy surcharges due to other governments	777,951
Total current liabilities	<u>26,435,166</u>

NET POSITION

Investment in capital assets	259,274
Restricted for security collateral	3,600,000
Unrestricted	49,639,165
Total net position	<u><u>\$ 53,498,439</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF REVENUES, EXPENSES

AND CHANGES IN NET POSITION

October 1, 2018 through January 31, 2019

OPERATING REVENUES

Electricity sales, net of allowance	\$ 65,399,092
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OPERATING EXPENSES

Cost of electricity	49,525,204
Staff compensation and benefits	876,990
Data management	1,074,321
Service fees - PG&E	376,724
Consultants and other professional fees	224,973
Legal	71,974
Communications and noticing	165,666
General and administration	264,738
Depreciation	30,222
Total operating expenses	<u>52,610,812</u>
Operating income	<u>12,788,280</u>

NONOPERATING REVENUES (EXPENSES)

Interest income	230,861
Gain (loss) on disposal of asset	266
Total nonoperating revenues (expenses)	<u>231,127</u>

CHANGE IN NET POSITION

	13,019,407
Net position (deficit) at beginning of period	<u>40,479,032</u>
Net position at end of period	<u>\$ 53,498,439</u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF CASH FLOWS October 1, 2018 through January 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from electricity sales	\$ 73,962,666
Tax and surcharge receipts from customers	1,803,563
Energy settlements received	5,596,997
Payments to purchase electricity and related	(48,227,947)
Payments for staff compensation and benefits	(838,041)
Payments for consultants and other professional fees	(1,932,093)
Payments for general and administration	(331,573)
Tax and surcharge payments to other governments	(2,002,666)
Net cash provided (used) by operating activities	<u>28,030,906</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(28,094)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>230,861</u>
Net cash provided (used) by investing activities	<u>230,861</u>

Net change in cash and cash equivalents	28,233,673
Cash and cash equivalents at beginning of year	<u>21,857,288</u>
Cash and cash equivalents at end of period	<u>\$ 50,090,961</u>

Reconciliation to the Statement of Net Position

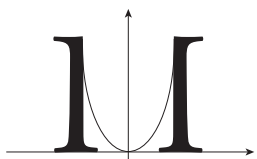
Cash and cash equivalents (unrestricted)	\$ 46,490,961
Restricted cash	<u>3,600,000</u>
Cash and cash equivalents	<u>\$ 50,090,961</u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF CASH FLOWS (continued) October 1, 2018 through January 31, 2019

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

Operating income	\$ 12,788,280
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	30,044
Revenue reduced for uncollectible accounts	338,999
(Increase) decrease in accounts receivable	4,905,542
(Increase) decrease in energy settlements receivable	1,027,317
(Increase) decrease in accrued revenue	4,472,672
(Increase) decrease in other receivables	(13,343)
(Increase) decrease in prepaid expenses	4,648,023
(Increase) decrease in deposits	(268,408)
Increase (decrease) in accounts payable	(678,062)
Increase (decrease) in accrued cost of electricity	1,190,274
Increase (decrease) in accrued payroll and related	38,949
Increase (decrease) in energy settlements payable	149,421
Increase (decrease) in accrued liabilities	753,940
Increase (decrease) in customer rebate liabilities	(929,461)
Increase (decrease) taxes and surcharges due to other governments	(423,281)
Net cash provided (used) by operating activities	<u>\$ 28,030,906</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 January 31, 2019, 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.

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Maher Accountancy

San Rafael, CA
March 1, 2019



MONTEREY BAY COMMUNITY POWER AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2018 through January 31, 2019

	2018/19 YTD Budget	2018/19 YTD Actual	2018/19 YTD Budget Variance (Under) Over	2018/19 YTD Actual / Budget %	2018/19 Annual Budget	2018/19 Budget Remaining	2018/19 Budget Remaining / Budget %
REVENUES AND OTHER SOURCES							
Electricity sales	\$ 73,111,188	\$ 67,799,682	\$ (5,311,506)	93%	\$ 229,341,000	\$ 161,541,318	70%
Less uncollectible accounts	(379,918)	(338,998)	40,920	89%	(1,296,000)	(957,002)	74%
Net revenue - electricity	72,731,270	67,460,684	(5,270,586)	93%	228,045,000	160,584,316	
Miscellaneous income		266	266	na		(266)	na
Investment income	-	230,861	230,861	na		(230,861)	na
Total revenues and other sources	72,731,270	67,691,811	(5,039,459)	93%	228,045,000	160,353,189	70%
EXPENDITURES AND OTHER USES							
Current Expenditures							
Cost of energy	58,603,580	49,525,204	(9,078,376)	85%	174,564,000	125,038,796	72%
Data manager	886,443	1,074,321	187,878	121%	2,659,000	1,584,679	60%
PG&E service fees	403,413	376,724	(26,689)	93%	1,210,000	833,276	69%
Staffing	1,440,758	876,990	(563,768)	61%	4,399,000	3,522,010	80%
Professional services	313,963	194,973	(118,990)	62%	838,000	643,027	77%
Legal services	66,667	101,974	35,307	153%	200,000	98,026	49%
Marketing and customer enrollment	262,233	165,645	(96,588)	63%	787,000	621,355	79%
Other general & administrative	367,659	294,960	(72,699)	80%	1,100,000	805,040	73%
Total current expenditures	62,344,716	52,610,791	(9,733,925)	84%	185,757,000	133,146,209	72%
Other Uses							
Capital outlay	89,200	27,157	(62,043)	30%	98,000	70,843	72%
Debt Service							
Interest expense	-	-	-	0%	44,000	44,000	100%
Total Expenditures and Other Uses	62,433,916	52,637,948	(9,795,968)	84%	185,899,000	133,261,052	72%
Surplus Before Rebates and Program	10,297,354	15,053,863	4,756,509		42,146,000	27,092,137	64%
Rebate Expenditures							
Rebate Expenditures	2,396,095	2,061,592	(334,503)	na	7,517,000	5,455,408	na
Program Expenditures	1,020,171	21	(1,020,150)	0%	4,561,000	4,560,979	100%
Surplus After Rebates and Program Expenditures	\$ 6,881,088	\$ 12,992,250	\$ 6,111,162		\$ 30,068,000	\$ 17,075,750	

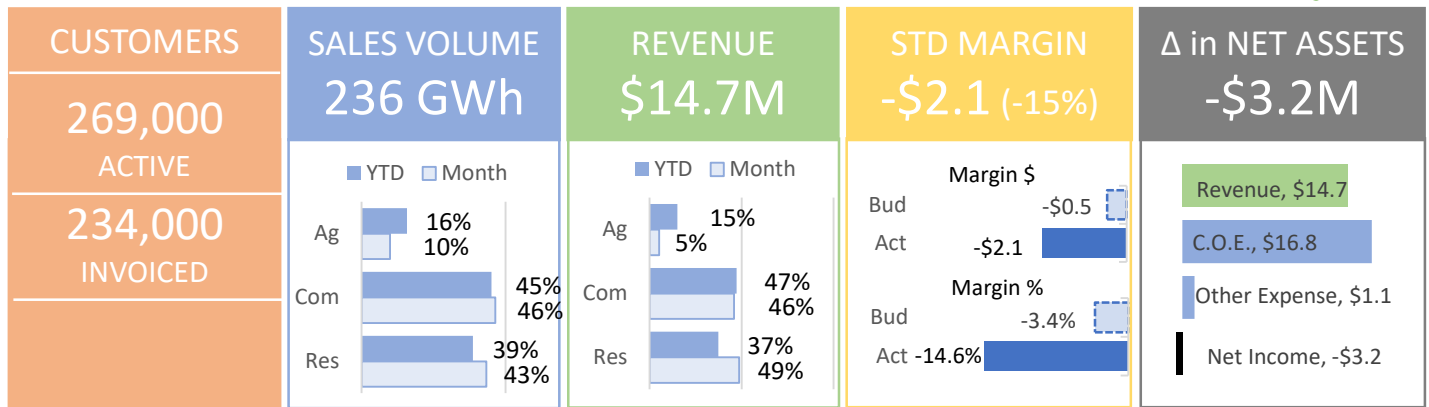
**MONTEREY BAY COMMUNITY POWER AUTHORITY
BUDGET RECONCILIATION TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN NET POSITION
October 1, 2018 through January 31, 2019**

CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 12,992,250
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Add back capital asset acquisitions	<u>27,157</u>
Change in Net Position	<u><u>\$ 13,019,407</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY
Budget Commentary for significant items
October 1, 2018 through January 31, 2019

Budget Item	YTD Variance	Comment
Electric Sales Revenue	93%	Sales revenue includes revenues actually billed to customers as well as estimated customer usage during the reporting period that is not yet billed. The main driver of the lower than expected result is lower volume used by customers.
Staffing	61%	Staffing expenses are under budget due to the timing of new hires
Professional Services	62%	This category includes accounting, IT, technical and other consultants. Staff has been able to maintain a favorable variance for this budget item.
Legal Costs	153%	Outside legal costs for regulatory and energy procurement needs have been greater than planned.
Marketing and customer enrollment	63%	Variance is mostly due to the lower than anticipated costs of recent customer enrollments.
Data Management Services	121%	Variance is expected to level out through the remainder of the year
PG&E Fees	93%	These are PG&E fees charged on a per customer basis.
Other General & Administrative	80%	This category includes occupancy costs, industry membership dues, and other general and administrative costs. Staff has been able to maintain a favorable variance for this budget item.
Energy and Related Programs	0%	Programs expenses have generally been delayed until later in the fiscal year.
Cost of Energy	85%	This variance is primarily due to (1) lower than expected volume used by customers, (2) better than anticipated market prices, and (3) timing difference between projected and actual REC deliveries. This variance is favorable compared to the variance in electric sales revenue.

Financial Dashboard: January 2019



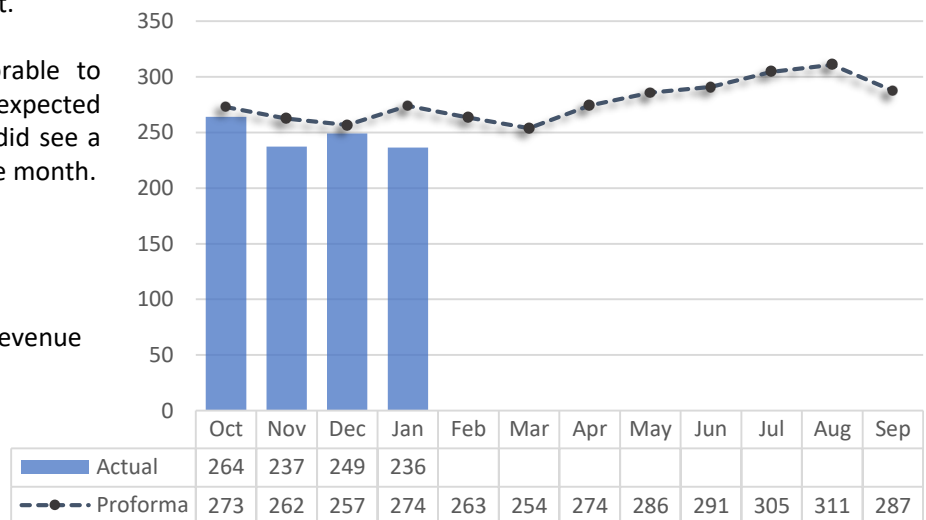
January Revenue of \$14.7MM accounted for 236 GWh in net retail consumption. This comes in 38 GWh short of the forecast.

YTD Margins continue to run favorable to budget, primarily due to better and expected cost of energy. As planned, January did see a decreased change in net assets for the month.

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

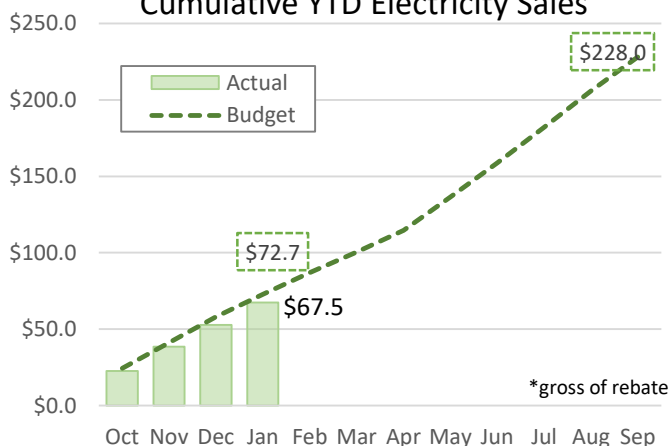
The charts below display cumulative revenue and margin \$ vs budget.

Monthly Sales Volume (GWh)

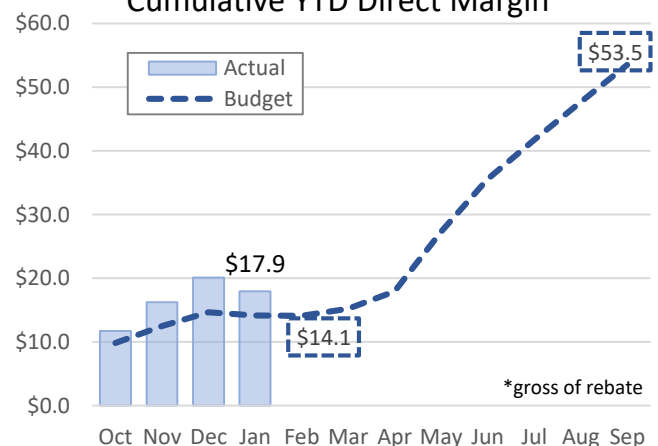


YTD Revenue \$5.3M below budget, but Standard Margin dollars are \$3.8M ahead of budget.

Cumulative YTD Electricity Sales



Cumulative YTD Direct Margin



Data Definitions:

CUSTOMERS: INVOICED: Unique Customer ESP Account Numbers billed during Calendar Month, ACTIVE: 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: Volumes from 2018.13 Proforma model used for 2018/19 budget.

Monterey Bay Community Power Authority
Investment Summary
October 1, 2018 through January 31, 2019

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>	\$ 231,000	\$ 25,500	\$ 43,500	\$ 70,000	92,000								
<i>Funds Invested - Average Balance</i>		\$ 17,887,000	\$ 23,946,000	\$ 37,260,000	\$ 45,025,000								
<i>Average APY</i>		1.71%	2.18%	2.25%	2.45%								

Monterey Bay Community Power Authority
Accounts Receivable Aging Report
As of January 31, 2019

	Total	DAYS				
		0-30	31-60	61-90	90-120	Over 120
Accounts Receivable, net	18,077,000	15,331,000	1,256,000	504,000	480,000	506,000
Period %	100%	85%	7%	3%	3%	3%

**Monterey Bay Community Power Authority
Personnel Report
As of March 6, 2019**

Position	Budget	Actual	Status
Chief Executive Officer	1	1	
Board Clerk/Executive Assistant	1	1	
Director of Finance & Administrative Services	1	1	
Manager of Human Resources	1	0	Recruitment in progress
Manager of Information Technology & Data Integration	1	1	
Financial Analyst	1	1	
Administrative Operations Associate	1	1	
Director of Power Supply Resources	1	1	
Manager of Energy Trading	1	1	
Manager of Energy Contract & Compliance	1	1	
Power Supply Analyst	1	1	
Power Supply Analyst	1	0	
Director of Communications & Energy Programs	1	1	
Manager of Energy Communications & Outreach	1	1	
Energy Communications Specialist	1	1	
Energy Public Engagement Associate	1	1	
Energy Public Engagement Associate	1	1	
Manager of Energy Account Services	1	0	Recruitment in progress
Manager of Energy Business Development	1	1	
Manager of Energy Programs	1	1	
Energy Programs Coordinator	1	1	
Intern/Temp Staff Support	3	0	Recruitment in progress
General Counsel	1	0	Contract GC from the County of Monterey for FY2018/19
Manager of Energy Regulatory and Legislative Affairs	1	0	Recruitment in progress
Energy Regulatory and Legislative Analyst	1	0	
Total	27	18	



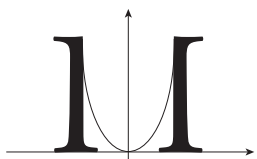
TREASURER REPORT

**Fiscal Year to Date As
of February 28, 2019**

Issue Date: April 10, 2019

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ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Monterey Bay Community Power Authority

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Maher Accountancy

San Rafael, CA
March 26, 2019



MONTEREY BAY COMMUNITY POWER AUTHORITY
STATEMENT OF NET POSITION
As of February 28, 2019

ASSETS

Current assets	
Cash and cash equivalents	\$ 49,979,857
Accounts receivable, net of allowance	17,642,934
Energy settlements receivable	1,124,973
Accrued revenue	10,706,254
Other receivables	17,688
Prepaid expenses	366,108
Deposits	268,408
Restricted cash	3,600,000
Total current assets	<u>83,706,222</u>
Noncurrent assets	
Capital assets, net of depreciation	250,483
Deposits	119,630
Total noncurrent assets	<u>370,113</u>
Total assets	<u>84,076,335</u>

LIABILITIES

Current liabilities	
Accounts payable	187,826
Accrued cost of electricity	23,142,954
Accrued payroll and benefits	212,754
Other accrued liabilities	887,140
Customer rebate liabilities	1,193,399
User taxes and energy surcharges due to other governments	909,810
Total current liabilities	<u>26,533,883</u>

NET POSITION

Investment in capital assets	250,483
Restricted for security collateral	3,600,000
Unrestricted	53,691,969
Total net position	<u><u>\$ 57,542,452</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF REVENUES, EXPENSES

AND CHANGES IN NET POSITION

October 1, 2018 through February 28, 2019

OPERATING REVENUES

Electricity sales, net of allowance	\$ 80,254,793
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OPERATING EXPENSES

Cost of electricity	59,786,693
Staff compensation and benefits	1,109,042
Data management	1,184,321
Service fees - PG&E	471,822
Consultants and other professional fees	312,596
Legal	86,288
Communications and noticing	180,004
General and administration	342,020
Depreciation	38,282
Total operating expenses	<u>63,511,068</u>
Operating income	<u>16,743,725</u>

NONOPERATING REVENUES (EXPENSES)

Interest income	320,160
Gain (loss) on disposal of asset	(465)
Total nonoperating revenues (expenses)	<u>319,695</u>

CHANGE IN NET POSITION

	17,063,420
Net position (deficit) at beginning of period	<u>40,479,032</u>
Net position at end of period	<u><u>\$ 57,542,452</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2018 through February 28, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from electricity sales	\$ 89,525,088
Tax and surcharge receipts from customers	2,259,322
Energy settlements received	5,753,997
Payments to purchase electricity and related	(59,773,221)
Payments for staff compensation and benefits	(1,060,691)
Payments for consultants and other professional fees	(2,138,005)
Payments for general and administration	(383,682)
Payments of deposits and collateral	(268,683)
Tax and surcharge payments to other governments	(2,483,985)
Net cash provided (used) by operating activities	<u>31,430,140</u>

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

Acquisition of capital assets	<u>(27,731)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>320,160</u>
Net cash provided (used) by investing activities	<u>320,160</u>

Net change in cash and cash equivalents	31,722,569
Cash and cash equivalents at beginning of year	<u>21,857,288</u>
Cash and cash equivalents at end of period	<u>\$ 53,579,857</u>

Reconciliation to the Statement of Net Position

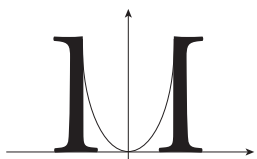
Cash and cash equivalents (unrestricted)	\$ 49,979,857
Restricted cash	<u>3,600,000</u>
Cash and cash equivalents	<u>\$ 53,579,857</u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF CASH FLOWS (continued) October 1, 2018 through February 28, 2019

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

Operating income	\$ 16,743,725
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	37,741
Revenue reduced for uncollectible accounts	415,081
(Increase) decrease in accounts receivable	5,264,176
(Increase) decrease in energy settlements receivable	(97,656)
(Increase) decrease in accrued revenue	4,363,343
(Increase) decrease in other receivables	(12,963)
(Increase) decrease in prepaid expenses	4,784,879
(Increase) decrease in deposits	(268,683)
Increase (decrease) in accounts payable	(685,432)
Increase (decrease) in accrued cost of electricity	970,605
Increase (decrease) in accrued payroll and related	48,352
Increase (decrease) in accrued liabilities	863,940
Increase (decrease) in customer rebate liabilities	(705,546)
Increase (decrease) taxes and surcharges due to other governments	(291,422)
Net cash provided (used) by operating activities	<u>\$ 31,430,140</u>



ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Monterey Bay Community Power Authority

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Maher Accountancy

San Rafael, CA
March 26, 2019



MONTEREY BAY COMMUNITY POWER AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2018 through February 28, 2019

	2018/19 YTD Amended Budget	2018/19 YTD Actual	2018/19 YTD Amended Budget Variance (Under) Over	2018/19 YTD Actual / Amended Budget %	2018/19 Annual Amended Budget	2018/19 Amended Budget Remaining	2018/19 Budget Remaining / Amended Budget %
REVENUES AND OTHER SOURCES							
Electricity sales	\$ 83,111,369	\$ 83,016,085	\$ (95,284)	100%	\$ 221,333,000	\$ 138,316,915	62%
Less uncollectible accounts	(415,557)	(415,080)	477	100%	(1,107,000)	(691,920)	63%
Net revenue - electricity	82,695,812	82,601,005	(94,807)	100%	220,226,000	137,624,995	
Investment and miscellaneous income	320,747	319,695	(1,052)	100%	978,000	658,305	67%
Total revenues and other sources	83,016,559	82,920,700	(95,859)	100%	221,204,000	138,283,300	63%
EXPENDITURES AND OTHER USES							
Current Expenditures							
Cost of energy	60,983,313	59,909,608	(1,073,705)	98%	165,689,000	105,779,392	64%
Data manager	1,229,968	1,184,321	(45,647)	96%	2,703,000	1,518,679	56%
PG&E service fees	478,058	471,822	(6,236)	99%	1,143,000	671,178	59%
Staffing	1,168,600	1,109,042	(59,558)	95%	3,851,000	2,741,958	71%
Professional services	150,753	152,181	1,428	101%	482,000	329,819	68%
Legal services	155,439	123,788	(31,651)	80%	298,000	174,212	58%
Marketing and customer enrollment	200,606	179,983	(20,623)	90%	945,000	765,017	81%
Other general & administration	398,546	380,302	(18,244)	95%	1,033,000	652,698	63%
Total current expenditures	64,765,284	63,511,047	(1,254,237)	98%	176,144,000	112,632,953	64%
Other Uses							
Capital outlay	43,932	27,157	(16,775)	62%	98,000	70,843	72%
Total Expenditures and Other Uses	64,809,216	63,538,204	(1,271,012)	98%	176,242,000	112,703,796	64%
Surplus Before Rebates and Program	18,207,343	19,382,496	1,175,153		44,962,000	25,579,504	57%
Rebate expenditures	3,073,871	2,346,212	(727,659)	76%	8,112,000	5,765,788	71%
Program expenditures	23,866	21	(23,845)	0%	4,405,000	4,404,979	100%
Surplus After Rebates and Program Expenditures	\$ 15,109,606	\$ 17,036,263	\$ 1,926,657		\$ 32,445,000	\$ 15,408,737	

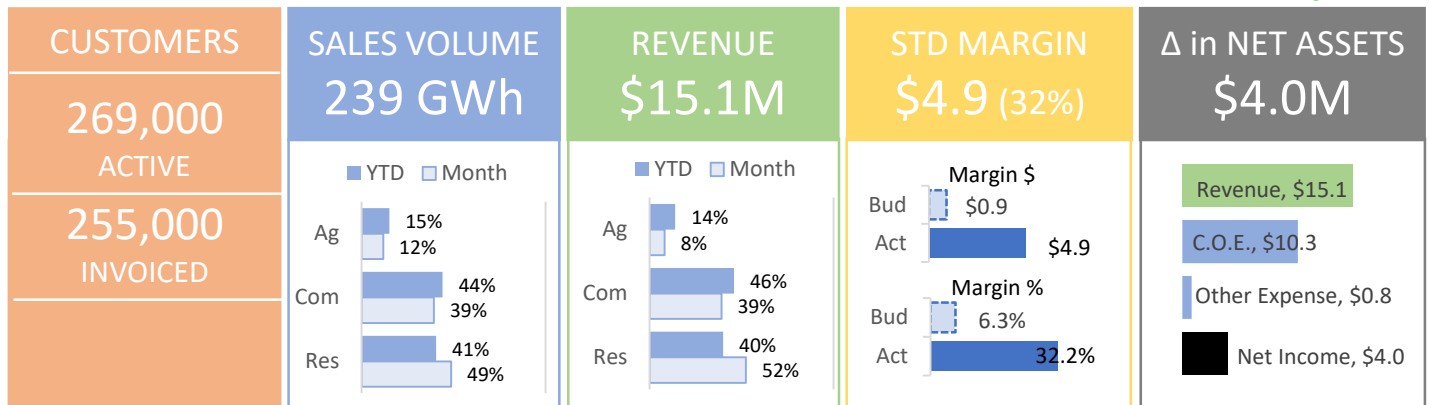
**MONTEREY BAY COMMUNITY POWER AUTHORITY
BUDGET RECONCILIATION TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN NET POSITION
October 1, 2018 through February 28, 2019**

CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 17,036,263
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Add back capital asset acquisitions	<u>27,157</u>
Change in Net Position	<u><u>\$ 17,063,420</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY
Budget Commentary for significant items
October 1, 2018 through February 28, 2019

Budget Item	YTD Variance	Comment
Electric Sales Revenue	100%	Sales revenue includes revenues actually billed to customers as well as estimated customer usage during the reporting period that is not yet billed.
Staffing	95%	Staffing expenses are slightly under budget due to the timing of new hires
Professional Services	101%	This category includes accounting, IT, technical and other consultants.
Legal Costs	80%	This category includes outside legal costs for regulatory and energy procurement needs.
Marketing and customer enrollment	90%	Variance is mostly due to the lower than anticipated costs of recent customer enrollments.
Data Management Services	96%	Variance is expected to level out through the remainder of the year
PG&E Fees	99%	These are PG&E fees charged on a per customer basis.
Other General & Administrative	95%	This category includes occupancy costs, industry membership dues, and other general and administrative costs. Staff has been able to maintain a favorable variance for this budget item.
Energy and Related Programs	0%	Programs expenses have generally been delayed until later in the fiscal year.
Cost of Energy	98%	This minor variance is primarily due to (1) lower than expected volume used by customers, (2) better than anticipated market prices, and (3) timing difference between projected and actual REC deliveries.

Financial Dashboard: February 2019



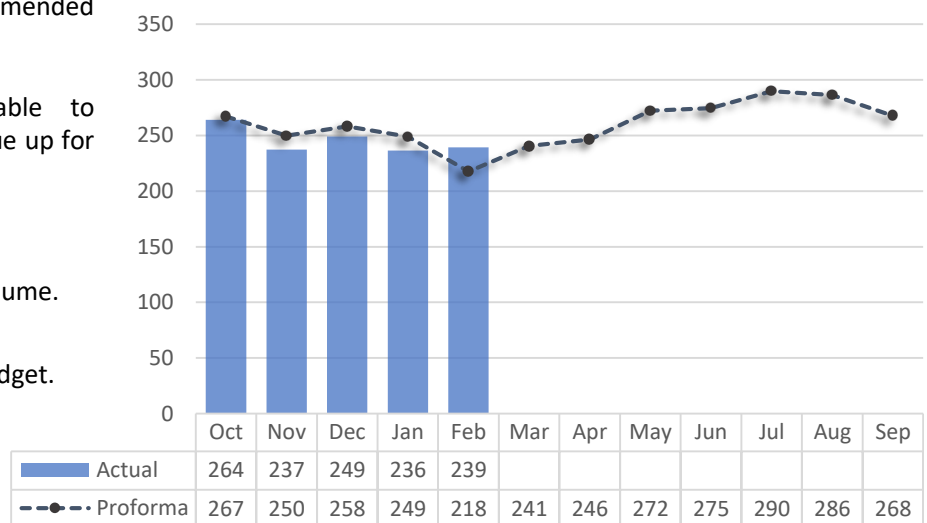
February Revenue of \$15.1MM accounted for 239 GWh in net retail consumption. This comes in 21 GWh ahead of the amended forecast.

Margins continue to run favorable to amended budget, primarily due to true up for previous period cost of energy.

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

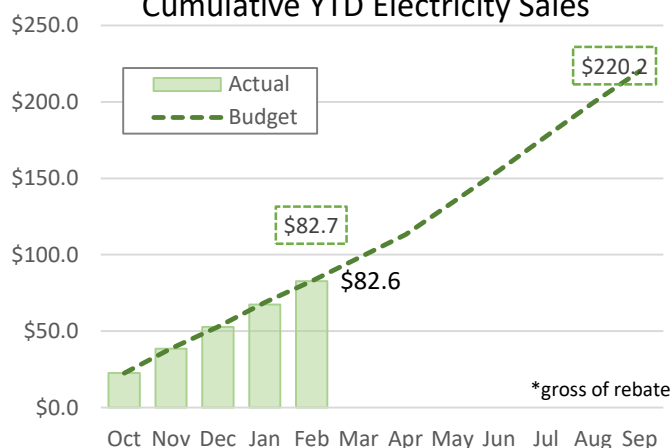
The charts below display cumulative revenue and margin \$ vs amended budget.

Monthly Sales Volume (GWh)

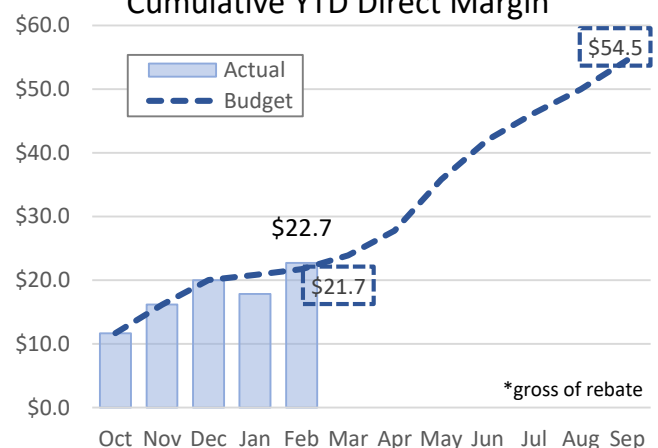


YTD Revenue \$0.1M below budget, but Standard Margin dollars are \$1.0M ahead of budget.

Cumulative YTD Electricity Sales



Cumulative YTD Direct Margin



Data Definitions:

CUSTOMERS: INVOICED: Unique Customer ESP Account Numbers billed during Calendar Month, ACTIVE: 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: Volumes from 2019.03.21 amended Proforma model used for amended 2018/19 budget.

Monterey Bay Community Power Authority
Investment Summary
October 1, 2018 through February 28, 2019

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>	\$ 320,000	\$ 25,500	\$ 43,500	\$ 70,000	92,000	89,000							
<i>Funds Invested - Average Balance</i>		\$ 17,887,000	\$ 23,946,000	\$ 37,260,000	\$ 45,025,000	\$ 51,229,000							
<i>Average APY</i>		1.71%	2.18%	2.25%	2.45%	2.08%							

Monterey Bay Community Power Authority
Accounts Receivable Aging Report
As of February 28, 2019

	Total	DAYS				
		0-30	31-60	61-90	90-120	Over 120
Accounts Receivable, net	17,643,000	15,019,000	862,000	670,000	379,000	713,000
Period %	100%	85%	5%	4%	2%	4%

Monterey Bay Community Power Authority
Personnel Report
As of April 10, 2019

Position	Budget	Actual	Status
Chief Executive Officer	1	1	
Board Clerk/Executive Assistant	1	1	
Director of Finance & Administrative Services	1	1	
Manager of Human Resources	1	1	
Manager of Information Technology & Data Integration	1	1	
Financial Analyst	1	1	
Administrative Operations Associate	1	1	
Director of Power Supply Resources	1	1	
Manager of Energy Trading	1	1	
Manager of Energy Contract & Compliance	1	1	
Power Supply Analyst	1	1	
Power Supply Analyst	1	0	
Director of Communications & Energy Programs	1	1	
Manager of Energy Communications & Outreach	1	1	
Energy Communications Specialist	1	1	
Energy Public Engagement Associate	1	1	
Energy Public Engagement Associate	1	1	
Manager of Energy Account Services	1	1	
Manager of Energy Business Development	1	1	
Manager of Energy Programs	1	1	
Energy Programs Coordinator	1	1	
Intern/Temp Staff Support	3	0	Recruitment in progress
General Counsel	1	0	Contract GC from the County of Monterey for FY2018/19
Manager of Energy Regulatory and Legislative Affairs	1	0	Recruitment in progress
Energy Regulatory and Legislative Analyst	1	0	
Total	27	20	



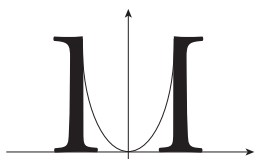
TREASURER REPORT

**Fiscal Year to Date
As of March 31, 2019**

Issue Date: May 8, 2019

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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, 2019, 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 29, 2019



MONTEREY BAY COMMUNITY POWER AUTHORITY
STATEMENT OF NET POSITION
As of March 31, 2019

ASSETS

Current assets	
Cash and cash equivalents	\$ 50,632,265
Accounts receivable, net of allowance	19,286,936
Energy settlements receivable	2,290,613
Accrued revenue	8,062,806
Other receivables	17,206
Prepaid expenses	372,521
Deposits	268,408
Restricted cash	3,600,000
Total current assets	<u>84,530,755</u>
Noncurrent assets	
Capital assets, net of depreciation	243,926
Deposits	119,630
Total noncurrent assets	<u>363,556</u>
Total assets	<u><u>84,894,311</u></u>

LIABILITIES

Current liabilities	
Accounts payable	480,749
Accrued cost of electricity	22,640,955
Accrued payroll and benefits	232,441
Other accrued liabilities	877,140
Customer rebate liabilities	1,326,647
User taxes and energy surcharges due to other governments	1,001,356
Total current liabilities	<u>26,559,288</u>

NET POSITION

Investment in capital assets	243,926
Restricted for security collateral	3,600,000
Unrestricted	54,491,097
Total net position	<u><u>\$ 58,335,023</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF REVENUES, EXPENSES

AND CHANGES IN NET POSITION

October 1, 2018 through March 31, 2019

OPERATING REVENUES

Electricity sales, net of allowance	\$ 96,954,848
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OPERATING EXPENSES

Cost of electricity	75,025,149
Staff compensation and benefits	1,345,357
Data management	1,395,087
Service fees - PG&E	566,560
Consultants and other professional fees	387,492
Legal	147,108
Communications and noticing	193,626
General and administration	427,622
Depreciation	46,319
Total operating expenses	<u>79,534,320</u>
Operating income	<u>17,420,528</u>

NONOPERATING REVENUES (EXPENSES)

Interest income	435,928
Gain (loss) on disposal of asset	(465)
Total nonoperating revenues (expenses)	<u>435,463</u>

CHANGE IN NET POSITION

	17,855,991
Net position (deficit) at beginning of period	<u>40,479,032</u>
Net position at end of period	<u>\$ 58,335,023</u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2018 through March 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from electricity sales	\$ 107,391,343
Tax and surcharge receipts from customers	2,704,886
Energy settlements received	6,027,505
Payments to purchase electricity and related	(76,985,642)
Payments for staff compensation and benefits	(1,277,318)
Payments for consultants and other professional fees	(2,350,947)
Payments for general and administration	(401,375)
Payments of deposits and collateral	(268,683)
Tax and surcharge payments to other governments	(2,871,509)
Net cash provided (used) by operating activities	<u>31,968,260</u>

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

Acquisition of capital assets	<u>(29,211)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>435,928</u>
Net cash provided (used) by investing activities	<u>435,928</u>

Net change in cash and cash equivalents	32,374,977
Cash and cash equivalents at beginning of year	<u>21,857,288</u>
Cash and cash equivalents at end of period	<u>\$ 54,232,265</u>

Reconciliation to the Statement of Net Position

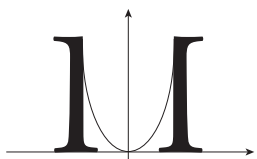
Cash and cash equivalents (unrestricted)	\$ 50,632,265
Restricted cash	<u>3,600,000</u>
Cash and cash equivalents	<u>\$ 54,232,265</u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF CASH FLOWS (continued) October 1, 2018 through March 31, 2019

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

Operating income	\$ 17,420,528
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	45,778
Revenue reduced for uncollectible accounts	500,143
(Increase) decrease in accounts receivable	3,535,112
(Increase) decrease in energy settlements receivable	(1,263,296)
(Increase) decrease in accrued revenue	7,006,791
(Increase) decrease in other receivables	(12,481)
(Increase) decrease in prepaid expenses	4,778,466
(Increase) decrease in deposits	(268,683)
Increase (decrease) in accounts payable	(392,509)
Increase (decrease) in accrued cost of electricity	468,606
Increase (decrease) in accrued payroll and related	68,039
Increase (decrease) in accrued liabilities	853,940
Increase (decrease) in customer rebate liabilities	(572,298)
Increase (decrease) taxes and surcharges due to other governments	(199,876)
Net cash provided (used) by operating activities	<u>\$ 31,968,260</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, 2019, 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 29, 2019



MONTEREY BAY COMMUNITY POWER AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2018 through March 31, 2019

	2018/19 YTD Amended Budget	2018/19 YTD Actual	2018/19 YTD Amended Budget Variance (Under) Over	2018/19 YTD Actual / Amended Budget %	2018/19 Annual Amended Budget	2018/19 Amended Budget Remaining	2018/19 Budget Remaining / Amended Budget %
REVENUES AND OTHER SOURCES							
Electricity sales	\$ 98,328,509	\$ 100,028,561	\$ 1,700,052	102%	\$ 221,333,000	\$ 121,304,439	55%
Less uncollectible accounts	(491,643)	(500,143)	(8,500)	102%	(1,107,000)	(606,857)	55%
Net revenue - electricity	97,836,866	99,528,418	1,691,552	102%	220,226,000	120,697,582	
Investment and miscellaneous income	410,747	435,463	24,716	106%	978,000	542,537	55%
Total revenues and other sources	98,247,614	99,963,881	1,716,267	102%	221,204,000	121,240,119	55%
EXPENDITURES AND OTHER USES							
Current Expenditures							
Cost of energy	73,954,179	75,172,647	1,218,468	102%	165,689,000	90,516,353	55%
Data manager	1,442,792	1,395,087	(47,705)	97%	2,703,000	1,307,913	48%
PG&E service fees	573,000	566,560	(6,440)	99%	1,143,000	576,440	50%
Staffing	1,507,762	1,345,357	(162,405)	89%	3,851,000	2,505,643	65%
Professional services	233,804	187,684	(46,120)	80%	482,000	294,316	61%
Legal services	193,953	192,108	(1,845)	99%	298,000	105,892	36%
Marketing and customer enrollment	267,467	193,605	(73,862)	72%	945,000	751,395	80%
Other general & administration	488,194	473,941	(14,253)	97%	1,033,000	559,059	54%
Total current expenditures	78,661,150	79,526,989	865,839	101%	176,144,000	96,617,011	55%
Other Uses							
Capital outlay	51,627	28,637	(22,990)	55%	98,000	69,363	71%
Total Expenditures and Other Uses	78,712,778	79,555,626	842,848	101%	176,242,000	96,686,374	55%
Surplus Before Rebates and Program	19,534,836	20,408,255	873,419		44,962,000	24,553,745	55%
Rebate expenditures	3,628,532	2,573,570	(1,054,962)	71%	8,112,000	5,538,430	68%
Program expenditures	57,961	7,331	(50,630)	13%	4,405,000	4,397,669	100%
Surplus After Rebates and Program Expenditures	\$ 15,848,344	\$ 17,827,354	\$ 1,979,010		\$ 32,445,000	\$ 14,617,646	

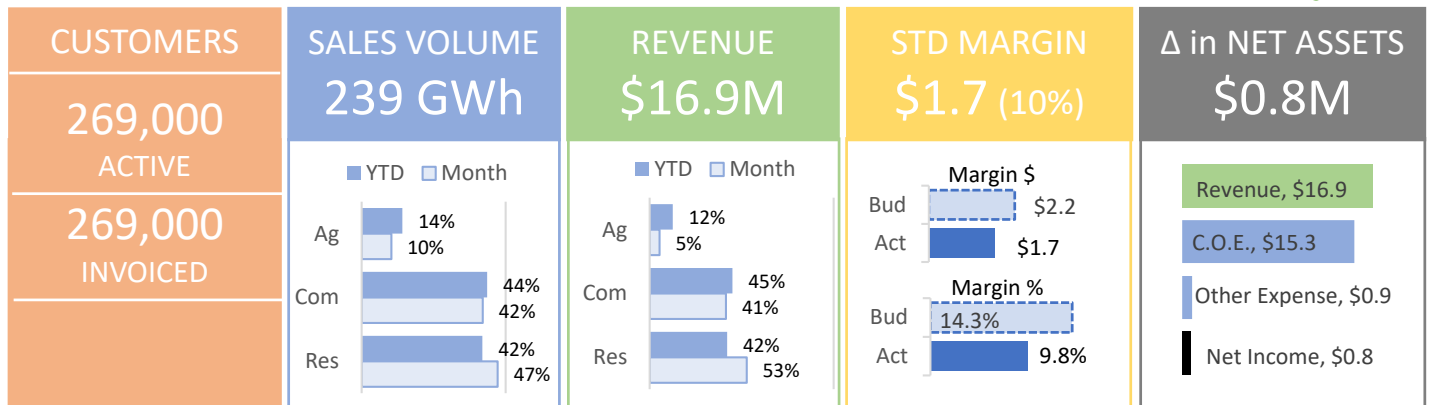
**MONTEREY BAY COMMUNITY POWER AUTHORITY
BUDGET RECONCILIATION TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN NET POSITION
October 1, 2018 through March 31, 2019**

CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 17,827,354
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Add back capital asset acquisitions	<u>28,637</u>
Change in Net Position	<u><u>\$ 17,855,991</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY
Budget Commentary for significant items
October 1, 2018 through March 31, 2019

Budget Item	YTD Variance	Comment
Electric Sales Revenue	102%	Sales revenue includes revenues actually billed to customers as well as estimated customer usage during the reporting period that is not yet billed. YTD results are slightly better than budget.
Staffing	89%	Staffing expenses are slightly under budget due to the timing of new hires
Professional Services	80%	This category includes accounting, IT, technical and other consultants.
Legal Costs	99%	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	97%	Variance is expected to level out through the remainder of the year
PG&E Fees	99%	These are PG&E fees charged on a per customer basis.
Other General & Administrative	97%	This category includes occupancy costs, industry membership dues, and other general and administrative costs. Staff has been able to maintain a favorable variance for this budget item.
Energy and Related Programs	13%	Programs expenses have generally been delayed until later in the fiscal year.
Cost of Energy	102%	This minor variance is primarily due to (1) lower than expected volume used by customers, (2) better than anticipated market prices, and (3) timing difference between projected and actual REC deliveries.

Financial Dashboard: March 2019



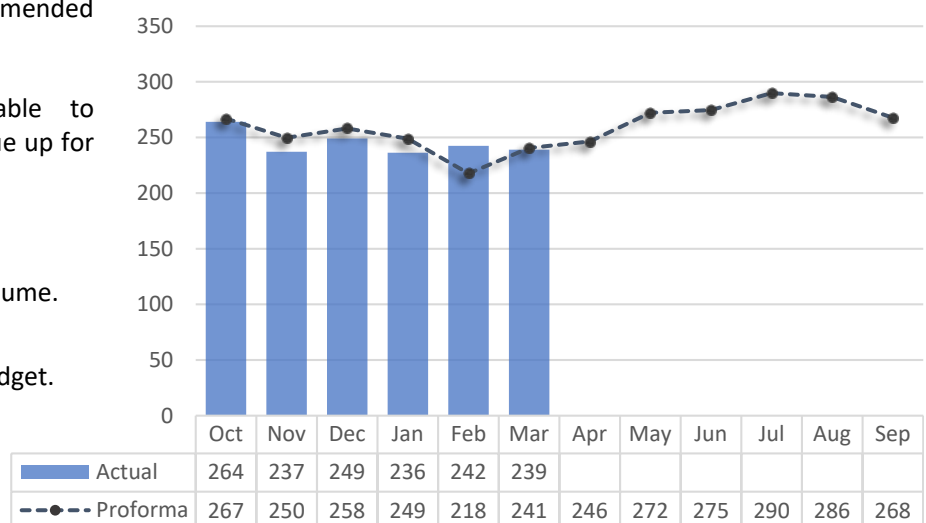
March Revenue of \$16.9MM accounted for 239 GWh in net retail consumption. This comes in 2 GWh below of the amended forecast.

Margins continue to run favorable to amended budget, primarily due to true up for previous period cost of energy.

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

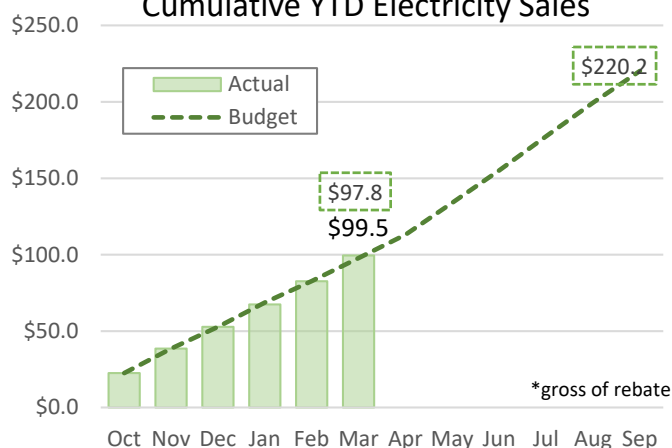
The charts below display cumulative revenue and margin \$ vs amended budget.

Monthly Sales Volume (GWh)

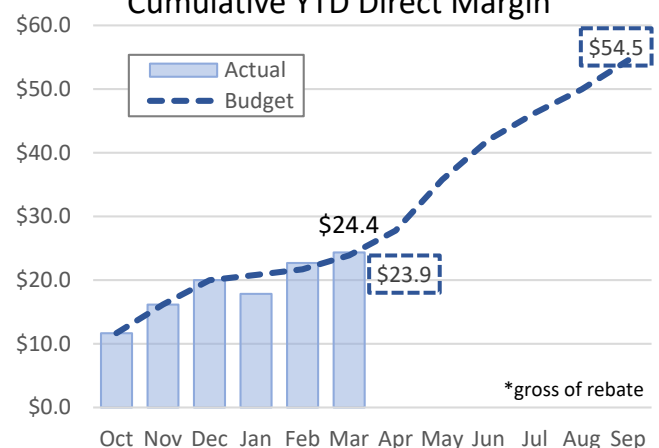


YTD Revenue \$1.7M above budget, Margin dollars are \$0.5M ahead of budget.

Cumulative YTD Electricity Sales



Cumulative YTD Direct Margin



Data Definitions:

CUSTOMERS: INVOICED: Unique Customer ESP Account Numbers billed during Calendar Month, ACTIVE: 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: Volumes from 2019.03.21 amended Proforma model used for amended 2018/19 budget.

Monterey Bay Community Power Authority
Investment Summary
October 1, 2018 through March 31, 2019

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>	\$ 436,000	\$ 25,500	\$ 43,500	\$ 70,000	92,000	89,000	116,000						
<i>Funds Invested - Average Balance</i>		\$ 17,887,000	\$ 23,946,000	\$ 37,260,000	\$ 45,025,000	\$ 51,229,000	\$ 55,785,000						
<i>Average APY</i>		1.71%	2.18%	2.25%	2.45%	2.08%	2.50%						

Monterey Bay Community Power Authority
Accounts Receivable Aging Report
As of March 31, 2019

		DAYS				
Total		0-30	31-60	61-90	90-120	Over 120
Accounts Receivable, net	19,287,000	16,176,000	1,160,000	511,000	513,000	927,000
Period %	100%	84%	6%	3%	3%	5%

Monterey Bay Community Power Authority
Personnel Report
As of May 8, 2019

Position	Budget	Actual	Status
Chief Executive Officer	1	1	
Board Clerk	1	1	
Director of Finance & Administrative Services	1	1	
Manager of Human Resources	1	1	
IT Systems Administrator	1	1	
Financial Analyst	1	1	
Administrative Operations Associate	1	1	
Director of Power Supply Resources	1	1	
Manager of Energy Trading	1	1	
Manager of Energy Contract & Compliance	1	1	
Power Supply Analyst	1	1	
Power Supply Analyst	1	0	
Director of Communications & Energy Programs	1	1	
Manager of Energy Communications & Outreach	1	1	
Energy Communications Specialist	1	1	
Energy Public Engagement Associate	1	1	
Energy Public Engagement Associate	1	1	
Manager of Energy Account Services	1	1	
Manager of Energy Business Development	1	1	
Manager of Energy Programs	1	1	
Energy Programs Coordinator	1	1	
Temp Staff Support	3	3	
General Counsel	1	0	Contract GC from the County of Monterey until 6/30/2019
Manager of Energy Regulatory and Legislative Affairs	1	0	Recruitment in progress
Energy Regulatory and Legislative Analyst	1	0	
Total	27	23	



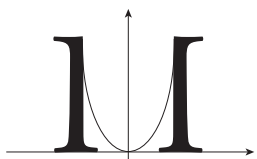
TREASURER REPORT

**Fiscal Year to Date
As of April 30, 2019**

Issue Date: June 5, 2019

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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 April 30, 2019, 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
May 28, 2019



MONTEREY BAY COMMUNITY POWER AUTHORITY
STATEMENT OF NET POSITION
As of April 30, 2019

ASSETS

Current assets	
Cash and cash equivalents	\$ 50,073,232
Accounts receivable, net of allowance	19,389,619
Energy settlements receivable	2,484,471
Accrued revenue	9,344,957
Other receivables	5,688
Prepaid expenses	677,143
Deposits	289,408
Restricted cash	3,600,000
Total current assets	<u>85,864,518</u>
Noncurrent assets	
Capital assets, net of depreciation	243,356
Deposits	119,355
Total noncurrent assets	<u>362,711</u>
Total assets	<u>86,227,229</u>

LIABILITIES

Current liabilities	
Accounts payable	524,575
Accrued cost of electricity	15,718,710
Accrued payroll and benefits	253,863
Other accrued liabilities	652,940
Customer rebate liabilities	2,053,502
User taxes and energy surcharges due to other governments	824,733
Total current liabilities	<u>20,028,323</u>

NET POSITION

Investment in capital assets	243,356
Restricted for security collateral	3,600,000
Unrestricted	62,355,550
Total net position	<u><u>\$ 66,198,906</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF REVENUES, EXPENSES

AND CHANGES IN NET POSITION

October 1, 2018 through April 30, 2019

OPERATING REVENUES

Electricity sales, net of allowance	\$ 112,452,547
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OPERATING EXPENSES

Cost of electricity	82,013,882
Staff compensation and benefits	1,605,486
Data management	1,577,438
Service fees - PG&E	661,410
Consultants and other professional fees	464,515
Legal	162,719
Communications and noticing	226,851
General and administration	493,049
Depreciation	54,570
Total operating expenses	<u>87,259,920</u>
Operating income	<u>25,192,627</u>

NONOPERATING REVENUES (EXPENSES)

Interest income	527,712
Gain (loss) on disposal of asset	(465)
Total nonoperating revenues (expenses)	<u>527,247</u>

CHANGE IN NET POSITION

	25,719,874
Net position (deficit) at beginning of period	<u>40,479,032</u>
Net position at end of period	<u><u>\$ 66,198,906</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF CASH FLOWS October 1, 2018 through April 30, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from electricity sales	\$ 122,237,182
Tax and surcharge receipts from customers	3,100,918
Energy settlements received	7,311,216
Payments to purchase electricity and related	(92,618,431)
Payments for staff compensation and benefits	(1,514,723)
Payments for consultants and other professional fees	(2,919,365)
Payments for general and administration	(531,982)
Payments of deposits and collateral	(289,408)
Tax and surcharge payments to other governments	(3,450,283)
Net cash provided (used) by operating activities	<u>31,325,124</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(36,892)</u>
-------------------------------	-----------------

CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>527,712</u>
Net cash provided (used) by investing activities	<u>527,712</u>

Net change in cash and cash equivalents	31,815,944
Cash and cash equivalents at beginning of year	<u>21,857,288</u>
Cash and cash equivalents at end of period	<u>\$ 53,673,232</u>

Reconciliation to the Statement of Net Position

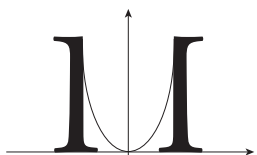
Cash and cash equivalents (unrestricted)	\$ 50,073,232
Restricted cash	<u>3,600,000</u>
Cash and cash equivalents	<u>\$ 53,673,232</u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF CASH FLOWS (continued) October 1, 2018 through April 30, 2019

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

Operating income	\$ 25,192,627
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	54,029
Revenue reduced for uncollectible accounts	582,358
(Increase) decrease in accounts receivable	3,350,214
(Increase) decrease in energy settlements receivable	(1,457,154)
(Increase) decrease in accrued revenue	5,724,640
(Increase) decrease in other receivables	(963)
(Increase) decrease in prepaid expenses	4,473,844
(Increase) decrease in deposits	(289,408)
Increase (decrease) in accounts payable	(348,683)
Increase (decrease) in accrued cost of electricity	(6,453,639)
Increase (decrease) in accrued payroll and related	89,461
Increase (decrease) in accrued liabilities	629,740
Increase (decrease) in customer rebate liabilities	154,557
Increase (decrease) taxes and surcharges due to other governments	(376,499)
Net cash provided (used) by operating activities	<u>\$ 31,325,124</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 April 30, 2019, 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.

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Maher Accountancy

San Rafael, CA
May 28, 2019



MONTEREY BAY COMMUNITY POWER AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2018 through April 30, 2019

	2018/19 YTD Amended Budget	2018/19 YTD Actual	2018/19 YTD Amended Budget Variance (Under) Over	2018/19 YTD Actual / Amended Budget %	2018/19 Annual Amended Budget	2018/19 Amended Budget Remaining	2018/19 Budget Remaining / Amended Budget %
REVENUES AND OTHER SOURCES							
Electricity sales	\$ 113,708,015	\$ 116,471,455	\$ 2,763,440	102%	\$ 221,333,000	\$ 104,861,545	47%
Less uncollectible accounts	(568,540)	(582,357)	(13,817)	102%	(1,107,000)	(524,643)	47%
Net revenue - electricity	113,139,475	115,889,098	2,749,623	102%	220,226,000	104,336,902	
Investment and miscellaneous income	500,747	527,247	26,500	105%	978,000	450,753	46%
Total revenues and other sources	113,640,223	116,416,345	2,776,122	102%	221,204,000	104,787,655	47%
EXPENDITURES AND OTHER USES							
Current Expenditures							
Cost of energy	85,365,032	82,185,963	(3,179,069)	96%	165,689,000	83,503,037	50%
Data manager	1,655,615	1,577,438	(78,177)	95%	2,703,000	1,125,562	42%
PG&E service fees	667,942	661,410	(6,532)	99%	1,143,000	481,590	42%
Staffing	1,884,798	1,605,486	(279,312)	85%	3,851,000	2,245,514	58%
Professional services	277,854	231,824	(46,030)	83%	482,000	250,176	52%
Legal services	214,135	215,219	1,084	101%	298,000	82,781	28%
Marketing and customer enrollment	360,728	226,830	(133,898)	63%	945,000	718,170	76%
Other general & administration	577,743	547,619	(30,124)	95%	1,033,000	485,381	47%
Total current expenditures	91,003,848	87,251,789	(3,752,059)	96%	176,144,000	88,892,211	50%
Other Uses							
Capital outlay	59,323	36,318	(23,005)	61%	98,000	61,682	63%
Total Expenditures and Other Uses	91,063,170	87,288,107	(3,775,063)	96%	176,242,000	88,953,893	50%
Surplus Before Rebates and Program	22,577,052	29,128,238	6,551,186		44,962,000	15,833,762	35%
Rebate expenditures	4,189,110	3,436,551	(752,559)	82%	8,112,000	4,675,449	58%
Program expenditures	467,094	8,131	(458,963)	2%	4,405,000	4,396,869	100%
Surplus After Rebates and Program Expenditures	\$ 17,920,848	\$ 25,683,556	\$ 7,762,708		\$ 32,445,000	\$ 6,761,444	

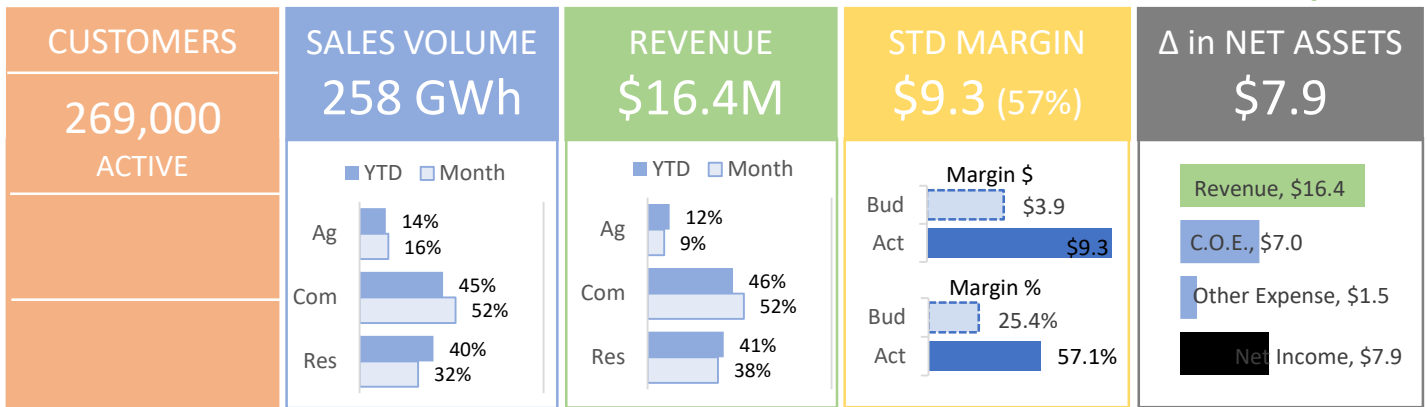
**MONTEREY BAY COMMUNITY POWER AUTHORITY
BUDGET RECONCILIATION TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN NET POSITION
October 1, 2018 through April 30, 2019**

CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 25,683,556
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Add back capital asset acquisitions	<u>36,318</u>
Change in Net Position	<u><u>\$ 25,719,874</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY
Budget Commentary for significant items
October 1, 2018 through April 30, 2019

Budget Item	YTD Variance	Comment
Electric Sales Revenue	102%	Sales revenue includes revenues actually billed to customers as well as estimated customer usage during the reporting period that is not yet billed. YTD results are slightly better than budget.
Staffing	85%	Staffing expenses are slightly under budget due to the timing of new hires
Professional Services	83%	This category includes accounting, IT, technical and other consultants.
Legal Costs	101%	This category includes outside legal costs for regulatory and energy procurement needs.
Marketing and customer enrollment	63%	Variance is mostly due to the lower than anticipated costs of recent customer enrollments.
Data Management Services	95%	Variance is expected to level out through the remainder of the year
PG&E Fees	99%	These are PG&E fees charged on a per customer basis.
Other General & Administrative	95%	This category includes occupancy costs, industry membership dues, and other general and administrative costs. Staff has been able to maintain a favorable variance for this budget item.
Energy and Related Programs	2%	Programs expenses have generally been delayed until later in the fiscal year.
Cost of Energy	96%	This minor variance is primarily due to (1) lower than expected volume used by customers, (2) better than anticipated market prices, and (3) timing difference between projected and actual REC deliveries.

Financial Dashboard: April 2019



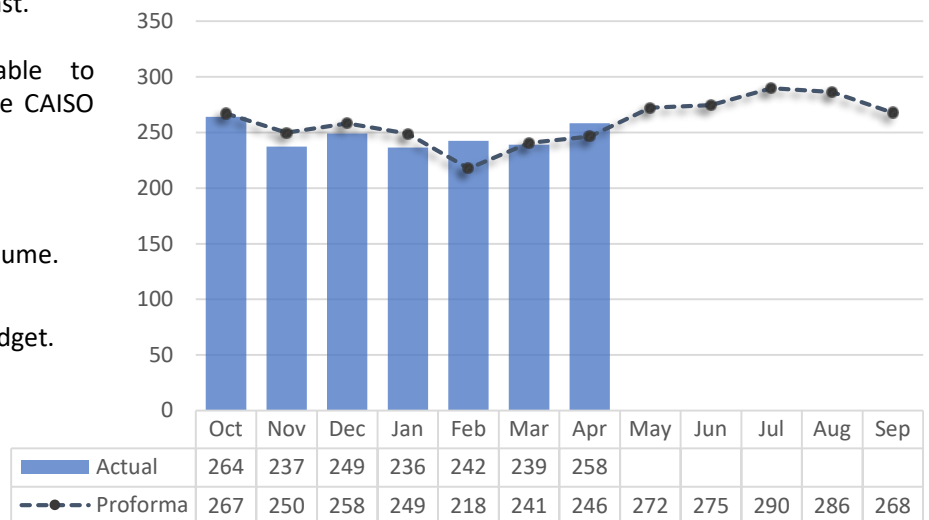
April Revenue of \$16.4MM accounted for 258 GWh in net retail consumption. This comes in 12 GWh above of the amended forecast.

Margins continue to run favorable to amended budget, driven by favorable CAISO settlement adjustments.

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

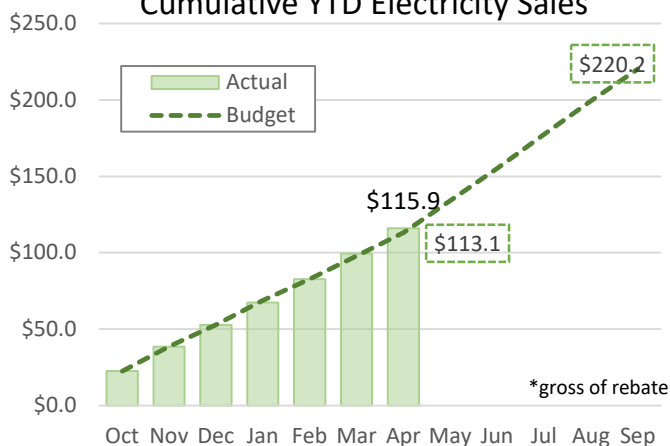
The charts below display cumulative revenue and margin \$ vs amended budget.

Monthly Sales Volume (GWh)

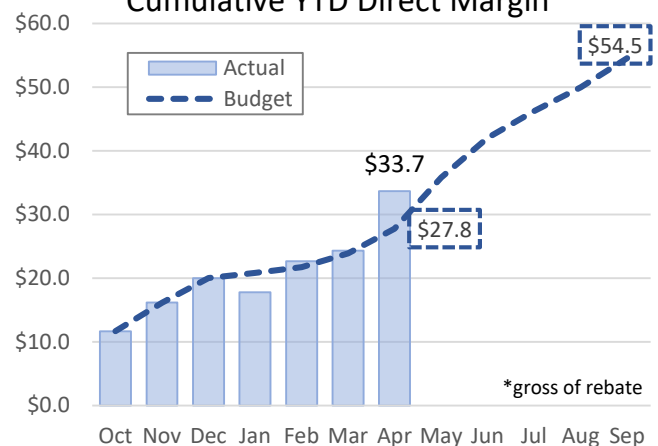


YTD Revenue \$2.7M above budget, Margin dollars are \$5.9M ahead of budget.

Cumulative YTD Electricity Sales



Cumulative YTD Direct Margin



Data Definitions:

CUSTOMERS: INVOICED: Unique Customer ESP Account Numbers billed during Calendar Month, ACTIVE: 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: Volumes from 2019.03.21 amended Proforma model used for amended 2018/19 budget.

Monterey Bay Community Power Authority
Investment Summary
October 1, 2018 through April 30, 2019

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>	\$ 528,000	\$ 25,500	\$ 43,500	\$ 70,000	\$ 92,000	\$ 89,000	\$ 104,500	\$ 103,500					
<i>Funds Invested - Average Balance</i>		\$ 17,887,000	\$ 23,946,000	\$ 37,260,000	\$ 45,025,000	\$ 51,229,000	\$ 55,785,000	\$ 56,182,000					
<i>Average APY</i>		1.71%	2.18%	2.25%	2.45%	2.08%	2.25%	2.21%					

Monterey Bay Community Power Authority
Accounts Receivable Aging Report
As of April 30, 2019

	Total	DAYS				
		0-30	31-60	61-90	90-120	Over 120
Accounts Receivable, net	19,389,000	15,584,000	1,382,000	802,000	401,000	1,220,000
Period %	100%	80%	7%	4%	2%	6%

Monterey Bay Community Power Authority
Personnel Report
As of June 5, 2019

Position	Budget	Actual	Status
Chief Executive Officer	1	1	
Board Clerk	1	1	
Director of Finance & Administrative Services	1	1	
Manager of Human Resources	1	1	
IT Systems Administrator	1	1	
Financial Analyst	1	1	
Administrative Operations Associate	1	1	
Director of Power Supply Resources	1	1	
Manager of Energy Trading	1	1	
Manager of Energy Contract & Compliance	1	1	
Power Supply Analyst	1	1	
Power Supply Analyst	1	0	
Director of Communications & Energy Programs	1	1	
Manager of Energy Communications & Outreach	1	1	
Energy Communications Specialist	1	1	
Energy Public Engagement Associate	1	1	
Energy Public Engagement Associate	1	1	
Manager of Energy Account Services	1	1	
Manager of Energy Business Development	1	0	Recruitment in progress
Manager of Energy Programs	1	1	
Energy Programs Coordinator	1	1	
Temp Staff Support	3	3	
General Counsel	1	0	Contract GC from the County of Monterey until 6/30/2019
Manager of Energy Regulatory and Legislative Affairs	1	0	Recruitment in progress
Energy Regulatory and Legislative Analyst	1	0	
Total	27	22	



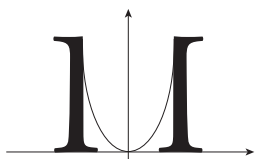
TREASURER REPORT

**Fiscal Year to Date
As of May 31, 2019**

Issue Date: June 26, 2019

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ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Monterey Bay Community Power Authority

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Maher Accountancy

San Rafael, CA
June 20, 2019



MONTEREY BAY COMMUNITY POWER AUTHORITY
STATEMENT OF NET POSITION
As of May 31, 2019

ASSETS

Current assets	
Cash and cash equivalents	\$ 56,638,560
Accounts receivable, net of allowance	25,397,917
Energy settlements receivable	1,060,140
Accrued revenue	12,143,537
Other receivables	5,688
Prepaid expenses	1,536,669
Deposits	342,737
Restricted cash	3,600,000
Total current assets	<u>100,725,248</u>
Noncurrent assets	
Capital assets, net of depreciation	235,105
Deposits	119,605
Total noncurrent assets	<u>354,710</u>
Total assets	<u><u>101,079,958</u></u>

LIABILITIES

Current liabilities	
Accounts payable	319,171
Accrued cost of electricity	16,001,307
Accrued payroll and benefits	251,962
Other accrued liabilities	866,750
Customer rebate liabilities	2,700,384
User taxes and energy surcharges due to other governments	1,008,217
Total current liabilities	<u>21,147,791</u>

NET POSITION

Investment in capital assets	235,105
Restricted for security collateral	3,600,000
Unrestricted	76,097,062
Total net position	<u><u>\$ 79,932,167</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF REVENUES, EXPENSES

AND CHANGES IN NET POSITION

October 1, 2018 through May 31, 2019

OPERATING REVENUES

Electricity sales, net of allowance	\$ 135,826,498
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OPERATING EXPENSES

Cost of electricity	91,059,238
Staff compensation and benefits	1,878,800
Data management	1,692,137
Service fees - PG&E	763,391
Consultants and other professional fees	501,209
Legal	200,416
Communications and noticing	296,721
General and administration	558,682
Depreciation	62,821
Total operating expenses	<u>97,013,415</u>
Operating income	<u>38,813,083</u>

NONOPERATING REVENUES (EXPENSES)

Interest income	640,517
Gain (loss) on disposal of asset	(465)
Total nonoperating revenues (expenses)	<u>640,052</u>

CHANGE IN NET POSITION

	39,453,135
Net position (deficit) at beginning of period	<u>40,479,032</u>
Net position at end of period	<u><u>\$ 79,932,167</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2018 through May 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from electricity sales	\$ 137,539,413
Tax and surcharge receipts from customers	3,522,042
Energy settlements received	10,239,344
Payments to purchase electricity and related	(103,767,467)
Payments for staff compensation and benefits	(1,791,241)
Payments for consultants and other professional fees	(3,233,623)
Payments for general and administration	(611,635)
Payments of deposits and collateral	(342,987)
Tax and surcharge payments to other governments	(3,776,199)
Net cash provided (used) by operating activities	<u>37,777,647</u>

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

Acquisition of capital assets	<u>(36,892)</u>
-------------------------------	-----------------

CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>640,517</u>
Net cash provided (used) by investing activities	<u>640,517</u>

Net change in cash and cash equivalents	38,381,272
Cash and cash equivalents at beginning of year	<u>21,857,288</u>
Cash and cash equivalents at end of period	<u>\$ 60,238,560</u>

Reconciliation to the Statement of Net Position

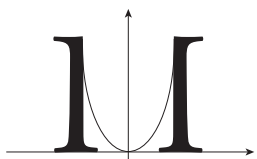
Cash and cash equivalents (unrestricted)	\$ 56,638,560
Restricted cash	<u>3,600,000</u>
Cash and cash equivalents	<u>\$ 60,238,560</u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF CASH FLOWS (continued) October 1, 2018 through May 31, 2019

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

Operating income	\$ 38,813,083
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	62,280
Revenue reduced for uncollectible accounts	703,550
(Increase) decrease in accounts receivable	(2,779,276)
(Increase) decrease in energy settlements receivable	(32,823)
(Increase) decrease in accrued revenue	2,926,060
(Increase) decrease in other receivables	(963)
(Increase) decrease in prepaid expenses	3,614,318
(Increase) decrease in deposits	(342,987)
Increase (decrease) in accounts payable	(554,087)
Increase (decrease) in accrued cost of electricity	(6,171,042)
Increase (decrease) in accrued payroll and related	87,560
Increase (decrease) in accrued liabilities	843,550
Increase (decrease) in customer rebate liabilities	801,439
Increase (decrease) taxes and surcharges due to other governments	(193,015)
Net cash provided (used) by operating activities	<u>\$ 37,777,647</u>



ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Monterey Bay Community Power Authority

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Maher Accountancy

San Rafael, CA
June 20, 2019



MONTEREY BAY COMMUNITY POWER AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2018 through May 31, 2019

	2018/19 YTD Amended Budget	2018/19 YTD Actual	2018/19 YTD Amended Budget Variance (Under) Over	2018/19 YTD Actual / Amended Budget %	2018/19 Annual Amended Budget	2018/19 Amended Budget Remaining	2018/19 Budget Remaining / Amended Budget %
REVENUES AND OTHER SOURCES							
Electricity sales	\$ 134,743,116	\$ 140,709,842	\$ 5,966,726	104%	\$ 221,333,000	\$ 80,623,158	36%
Less uncollectible accounts	(673,716)	(703,549)	(29,833)	104%	(1,107,000)	(403,451)	36%
Net revenue - electricity	134,069,401	140,006,293	5,936,892	104%	220,226,000	80,219,707	
Investment and miscellaneous income	590,747	640,052	49,305	108%	978,000	337,948	35%
Total revenues and other sources	134,660,148	140,646,345	5,986,197	104%	221,204,000	80,557,655	36%
EXPENDITURES AND OTHER USES							
Current Expenditures							
Cost of energy	98,288,159	91,255,902	(7,032,257)	93%	165,689,000	74,433,098	45%
Data manager	1,868,439	1,692,137	(176,302)	91%	2,703,000	1,010,863	37%
PG&E service fees	762,883	763,391	508	100%	1,143,000	379,609	33%
Staffing	2,261,834	1,878,800	(383,034)	83%	3,851,000	1,972,200	51%
Professional services	321,905	216,435	(105,470)	67%	482,000	265,565	55%
Legal services	230,961	260,416	29,455	113%	298,000	37,584	13%
Marketing and customer enrollment	471,589	281,700	(189,889)	60%	945,000	663,300	70%
Other general & administration	671,876	621,503	(50,373)	93%	1,033,000	411,497	40%
Total current expenditures	104,877,647	96,970,284	(7,907,363)	92%	176,144,000	79,173,716	45%
Other Uses							
Capital outlay	67,018	36,318	(30,700)	54%	98,000	61,682	63%
Total Expenditures and Other Uses	104,944,666	97,006,602	(7,938,064)	92%	176,242,000	79,235,398	45%
Surplus Before Rebates and Program	29,715,483	43,639,743	13,924,260		44,962,000	1,322,257	3%
Rebate expenditures	4,955,833	4,179,795	(776,038)	84%	8,112,000	3,932,205	48%
Program expenditures	1,370,596	43,131	(1,327,465)	3%	4,405,000	4,361,869	99%
Surplus After Rebates and Program Expenditures	\$ 23,389,054	\$ 39,416,817	\$ 16,027,763		\$ 32,445,000	\$ (6,971,817)	

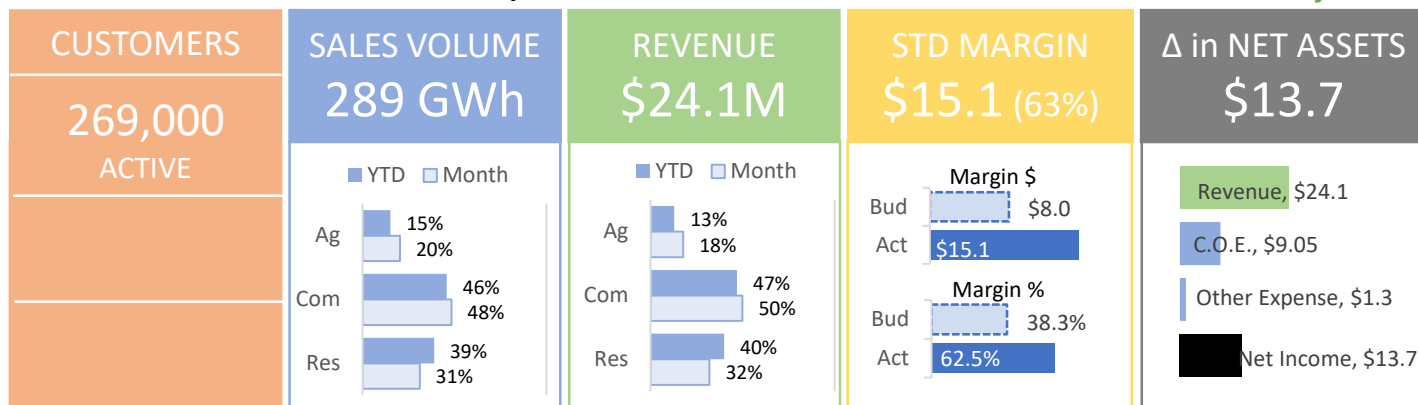
**MONTEREY BAY COMMUNITY POWER AUTHORITY
BUDGET RECONCILIATION TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN NET POSITION
October 1, 2018 through May 31, 2019**

CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 39,416,817
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Add back capital asset acquisitions	<u>36,318</u>
Change in Net Position	<u><u>\$ 39,453,135</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY
Budget Commentary for significant items
October 1, 2018 through May 31, 2019

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	93%	This variance is primarily due to (1) lower than expected volume used by customers, (2) better than anticipated market prices, and (3) timing difference between projected and actual REC deliveries.
Staffing	83%	Staffing expenses are slightly under budget due to the timing of new hires.
Professional Services	67%	This category includes accounting, IT, technical and other consultants.
Legal Costs	113%	This category includes outside legal costs for regulatory and energy procurement needs.
Marketing and customer enrollment	60%	Variance is mostly due to the lower than anticipated costs of recent customer enrollments.
Data Management Services	91%	Variance is expected to level out 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 maintain a favorable variance for this budget item.
Energy and Related Programs	3%	Programs expenses have generally been delayed until later in the fiscal year.

Financial Dashboard: May 2019



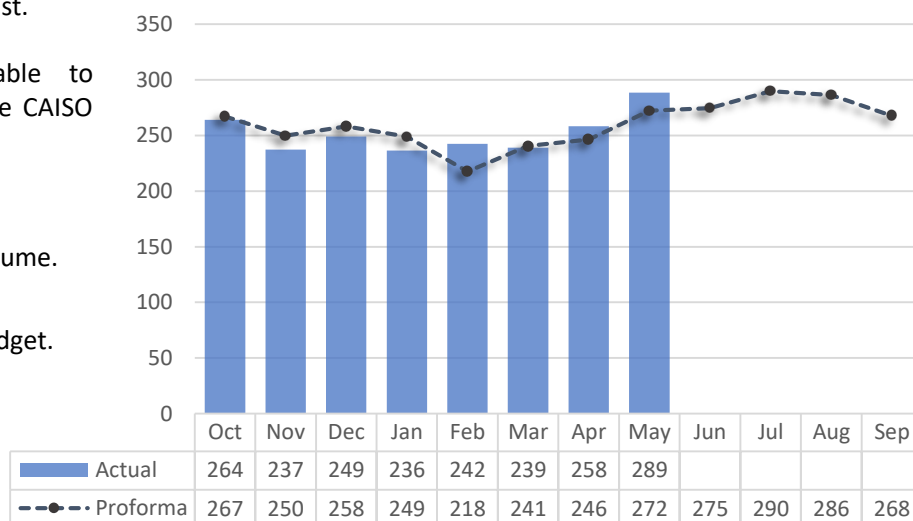
May Revenue of \$24.1MM accounted for 289 GWh in net retail consumption. This comes in 17 GWh above of the amended forecast.

Margins continue to run favorable to amended budget, driven by favorable CAISO settlement adjustments.

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

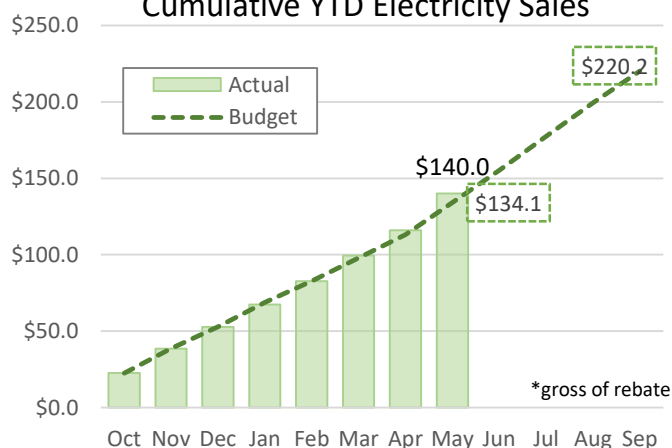
The charts below display cumulative revenue and margin \$ vs amended budget.

Monthly Sales Volume (GWh)

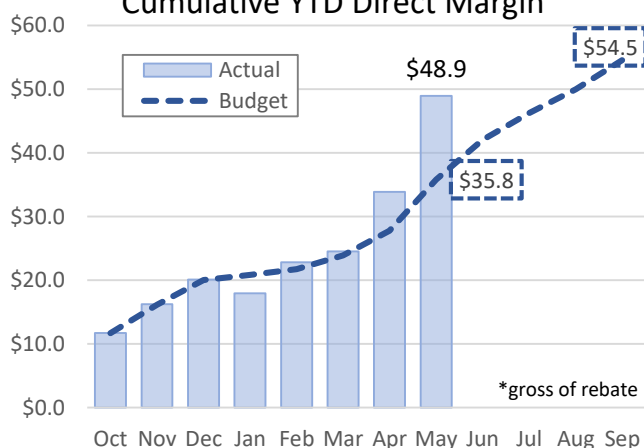


YTD Revenue \$5.9M above budget, Margin dollars are \$13.2M ahead of budget.

Cumulative YTD Electricity Sales



Cumulative YTD Direct Margin



Data Definitions:

CUSTOMERS: INVOICED: Unique Customer ESP Account Numbers billed during Calendar Month, ACTIVE: 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: Volumes from 2019.03.21 amended Proforma model used for amended 2018/19 budget.

Monterey Bay Community Power Authority
Investment Summary
October 1, 2018 through May 31, 2019

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>	\$ 641,000	\$ 25,500	\$ 43,500	\$ 70,000	\$ 92,000	\$ 89,000	\$ 104,500	\$ 103,500	113,000				
<i>Funds Invested - Average Balance</i>	\$ 17,887,000	\$ 23,946,000	\$ 37,260,000	\$ 45,025,000	\$ 51,229,000	\$ 55,785,000	\$ 56,182,000	\$ 58,031,000					
<i>Average APY</i>		1.71%	2.18%	2.25%	2.45%	2.08%	2.25%	2.21%	2.34%				

Monterey Bay Community Power Authority
Accounts Receivable Aging Report
As of May 31, 2019

		DAYS				
		0-30	31-60	61-90	90-120	Over 120
Accounts Receivable, net	Total					
	25,398,000	21,657,000	1,103,000	874,000	533,000	1,231,000
Period %	100%	85%	4%	3%	2%	5%

**Monterey Bay Community Power Authority
Personnel Report
As of June 26, 2019**

Position	Budget	Actual	Status
Chief Executive Officer	1	1	
Board Clerk	1	1	
Director of Finance & Administrative Services	1	1	
Manager of Human Resources	1	1	
IT Systems Administrator	1	1	
Financial Analyst	1	1	
Administrative Operations Associate	1	1	
Director of Power Supply Resources	1	1	
Manager of Energy Trading	1	1	
Manager of Energy Contract & Compliance	1	1	
Power Supply Analyst	1	1	
Power Supply Analyst	1	0	
Director of Communications & Energy Programs	1	1	
Manager of Energy Communications & Outreach	1	1	
Energy Communications Specialist	1	1	
Energy Public Engagement Associate	1	1	
Energy Public Engagement Associate	1	1	
Manager of Energy Account Services	1	1	
Manager of Energy Business Development	1	0	Recruitment in progress
Manager of Energy Programs	1	1	
Energy Programs Coordinator	1	1	
Temp Staff Support	3	3	
General Counsel	1	0	Contract GC from the County of Monterey until 6/30/2019
Manager of Energy Regulatory and Legislative Affairs	1	1	
Energy Regulatory and Legislative Analyst	1	0	
Total	27	23	



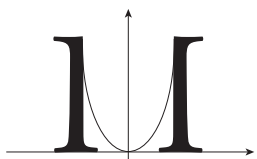
TREASURER REPORT

**Fiscal Year to Date
As of June 30, 2019**

Issue Date: August 14, 2019

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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 June 30, 2019, 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
July 31, 2019



MONTEREY BAY COMMUNITY POWER AUTHORITY
STATEMENT OF NET POSITION
As of June 30, 2019

ASSETS

Current assets	
Cash and cash equivalents	\$ 66,931,990
Accounts receivable, net of allowance	29,561,230
Energy settlements receivable	234,688
Accrued revenue	14,545,820
Other receivables	5,726
Prepaid expenses	1,956,618
Deposits	319,408
Restricted cash	3,600,000
Total current assets	<u>117,155,480</u>
Noncurrent assets	
Capital assets, net of depreciation	243,857
Deposits	119,355
Total noncurrent assets	<u>363,212</u>
Total assets	<u><u>117,518,692</u></u>

LIABILITIES

Current liabilities	
Accounts payable	466,070
Accrued cost of electricity	18,182,901
Accrued payroll and benefits	260,646
Other accrued liabilities	1,133,680
Customer rebate liabilities	2,124,598
User taxes and energy surcharges due to other governments	1,228,196
Total current liabilities	<u>23,396,091</u>

NET POSITION

Investment in capital assets	243,857
Restricted for security collateral	3,600,000
Unrestricted	90,278,744
Total net position	<u><u>\$ 94,122,601</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF REVENUES, EXPENSES

AND CHANGES IN NET POSITION

October 1, 2018 through June 30, 2019

OPERATING REVENUES

Electricity sales, net of allowance	\$ 162,530,419
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OPERATING EXPENSES

Cost of electricity	102,746,937
Staff compensation and benefits	2,141,383
Data management	1,902,137
Service fees - PG&E	863,727
Consultants and other professional fees	637,847
Legal	256,015
Communications and noticing	383,093
General and administration	648,206
Depreciation	71,455
Total operating expenses	<u>109,650,800</u>
Operating income	<u>52,879,619</u>

NONOPERATING REVENUES (EXPENSES)

Interest income	764,414
Gain (loss) on disposal of asset	(465)
Total nonoperating revenues (expenses)	<u>763,949</u>

CHANGE IN NET POSITION

	53,643,568
Net position at beginning of period	<u>40,479,032</u>
Net position at end of period	<u><u>\$ 94,122,600</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF CASH FLOWS October 1, 2018 through June 30, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from electricity sales	\$ 157,149,177
Tax and surcharge receipts from customers	4,029,804
Energy settlements received	11,095,587
Deposits and collateral received and returned	24,954
Payments to purchase electricity and related	(113,566,613)
Payments for staff compensation and benefits	(2,045,139)
Payments for consultants and other professional fees	(3,618,424)
Payments for general and administration	(649,213)
Payments of deposits and collateral	(344,362)
Tax and surcharge payments to other governments	(4,111,207)
Net cash provided (used) by operating activities	<u>47,964,564</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(54,278)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>764,414</u>
Net cash provided (used) by investing activities	<u>764,414</u>

Net change in cash and cash equivalents	48,674,700
Cash and cash equivalents at beginning of year	21,857,288
Cash and cash equivalents at end of period	<u><u>\$ 70,531,988</u></u>

Reconciliation to the Statement of Net Position

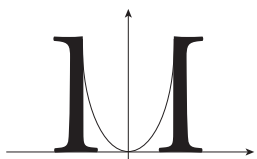
Cash and cash equivalents (unrestricted)	\$ 66,931,990
Restricted cash	<u>3,600,000</u>
Cash and cash equivalents	<u><u>\$ 70,531,990</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF CASH FLOWS (continued) October 1, 2018 through June 30, 2019

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

Operating income	\$ 52,879,619
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	70,914
Revenue reduced for uncollectible accounts	842,096
(Increase) decrease in accounts receivable	(7,081,135)
(Increase) decrease in energy settlements receivable	792,629
(Increase) decrease in accrued revenue	523,777
(Increase) decrease in other receivables	(1,001)
(Increase) decrease in prepaid expenses	3,194,369
(Increase) decrease in deposits	(344,362)
Increase (decrease) in accounts payable	(407,188)
Increase (decrease) in accrued cost of electricity	(3,989,448)
Increase (decrease) in accrued payroll and related	96,244
Increase (decrease) in accrued liabilities	1,110,480
Increase (decrease) in customer rebate liabilities	225,653
Increase (decrease) taxes and surcharges due to other governments	26,964
Increase (decrease) in supplier security deposits	24,954
Net cash provided (used) by operating activities	<u>\$ 47,964,565</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 June 30, 2019, 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
July 31, 2019



MONTEREY BAY COMMUNITY POWER AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2018 through June 30, 2019

	2018/19 YTD Amended Budget	2018/19 YTD Actual	2018/19 YTD Amended Budget Variance (Under) Over	2018/19 YTD Actual / Amended Budget %	2018/19 Annual Amended Budget	2018/19 Amended Budget Remaining	2018/19 Budget Remaining / Amended Budget %
REVENUES AND OTHER SOURCES							
Electricity sales	\$ 155,939,531	\$ 168,419,223	\$ 12,479,692	108%	\$ 221,333,000	\$ 52,913,777	24%
Less uncollectible accounts	(779,698)	(842,096)	(62,398)	108%	(1,107,000)	(264,904)	24%
Net revenue - electricity	155,159,833	167,577,127	12,417,294	108%	220,226,000	52,648,873	
Investment and miscellaneous income	707,501	763,949	56,448	108%	978,000	214,051	22%
Total revenues and other sources	155,867,335	168,341,076	12,473,741	108%	221,204,000	52,862,924	24%
EXPENDITURES AND OTHER USES							
Current Expenditures							
Cost of energy	113,139,708	102,968,184	(10,171,524)	91%	165,689,000	62,720,816	38%
Data manager	2,081,262	1,902,137	(179,125)	91%	2,703,000	800,863	30%
PG&E service fees	857,825	863,727	5,902	101%	1,143,000	279,273	24%
Staffing	2,659,121	2,141,383	(517,738)	81%	3,851,000	1,709,617	44%
Professional services	361,956	260,706	(101,250)	72%	482,000	221,294	46%
Legal services	247,788	316,015	68,227	128%	298,000	(18,015)	-6%
Marketing and customer enrollment	583,451	383,072	(200,379)	66%	945,000	561,928	59%
Other general & administration	757,280	719,661	(37,619)	95%	1,033,000	313,339	30%
Total current expenditures	120,688,391	109,554,885	(11,133,506)	91%	176,144,000	66,589,115	38%
Other Uses							
Capital outlay	74,714	53,705	(21,009)	72%	98,000	44,295	45%
Total Expenditures and Other Uses	120,763,104	109,608,590	(11,154,514)	91%	176,242,000	66,633,410	38%
Surplus Before Rebates and Program	35,104,230	58,732,486	23,628,256		44,962,000	(13,770,486)	-31%
Rebate expenditures	5,728,436	5,046,707	(681,729)	88%	8,112,000	3,065,293	38%
Program expenditures	2,308,193	95,914	(2,212,279)	4%	4,405,000	4,309,086	98%
Surplus After Rebates and Program Expenditures	\$ 27,067,601	\$ 53,589,865	\$ 26,522,264		\$ 32,445,000	\$ (21,144,865)	

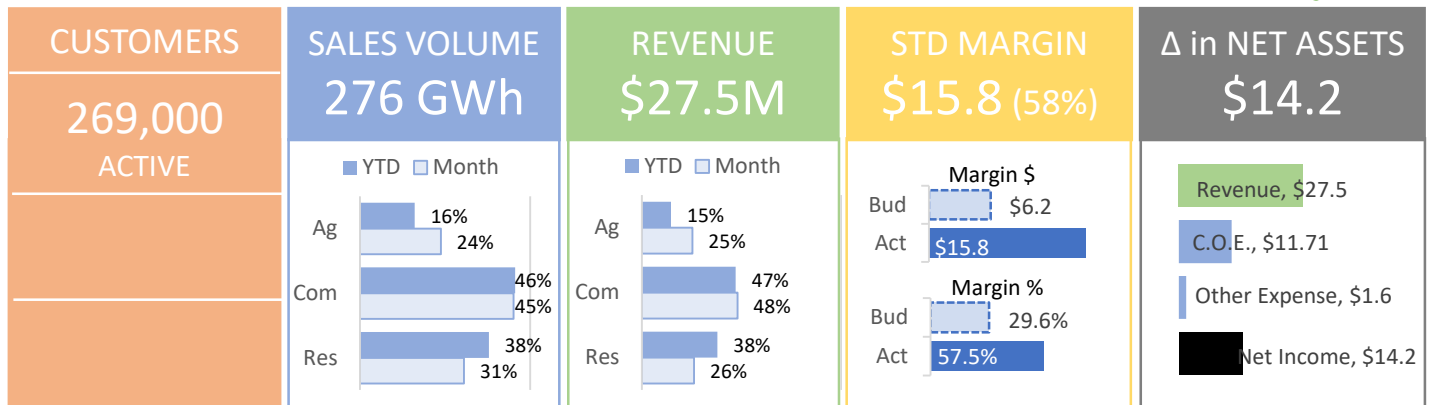
**MONTEREY BAY COMMUNITY POWER AUTHORITY
BUDGET RECONCILIATION TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN NET POSITION
October 1, 2018 through June 30, 2019**

CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 53,589,865
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Add back capital asset acquisitions	<u>53,705</u>
Change in Net Position	<u><u>\$ 53,643,570</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY
Budget Commentary for significant items
October 1, 2018 through June 30, 2019

Budget Item	YTD Variance	Comment
Electric Sales Revenue	108%	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	91%	This variance is primarily due to (1) lower than expected volume used by customers, (2) better than anticipated market prices, and (3) timing difference between projected and actual REC deliveries.
Staffing	81%	Staffing expenses are slightly under budget due to the timing of new hires.
Professional Services	72%	This category includes accounting, IT, technical and other consultants.
Legal Costs	128%	This category includes outside legal costs for regulatory and energy procurement needs.
Marketing and customer enrollment	66%	Variance is mostly due to the lower than anticipated costs of recent customer enrollments.
Data Management Services	91%	Variance is expected to level out through the remainder of the year
PG&E Fees	101%	These are PG&E fees charged on a per customer basis.
Other General & Administrative	95%	This category includes occupancy costs, industry membership dues, and other general and administrative costs. Staff has been able to maintain a favorable variance for this budget item.
Energy and Related Programs	4%	Programs expenses have generally been delayed until later in the fiscal year.

Financial Dashboard: June 2019



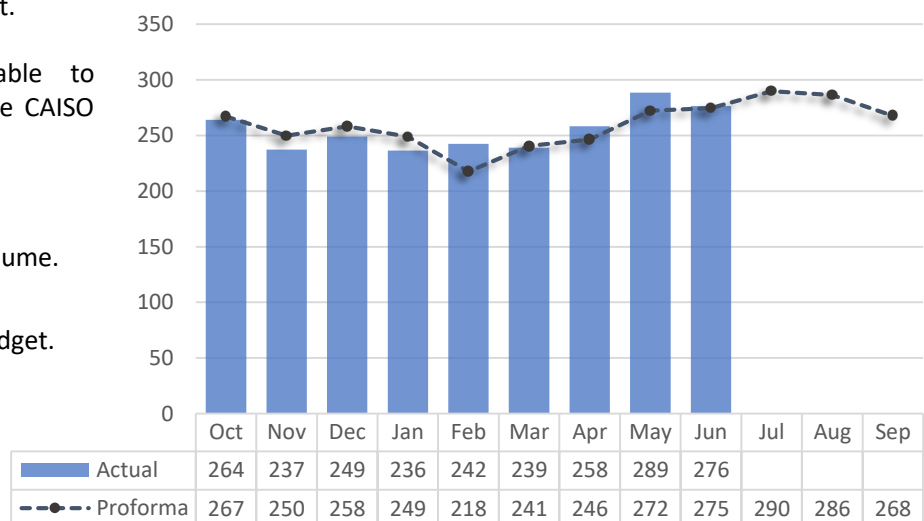
June Revenue of \$27.5MM accounted for 276 GWh in net retail consumption. This comes in 1 GWh above of the amended forecast.

Margins continue to run favorable to amended budget, driven by favorable CAISO settlement adjustments.

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

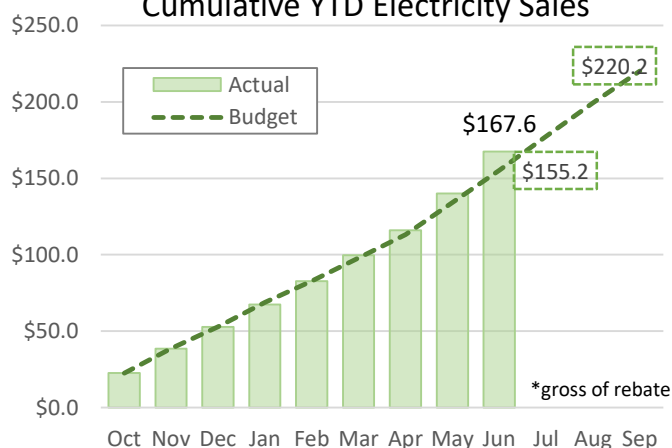
The charts below display cumulative revenue and margin \$ vs amended budget.

Monthly Sales Volume (GWh)

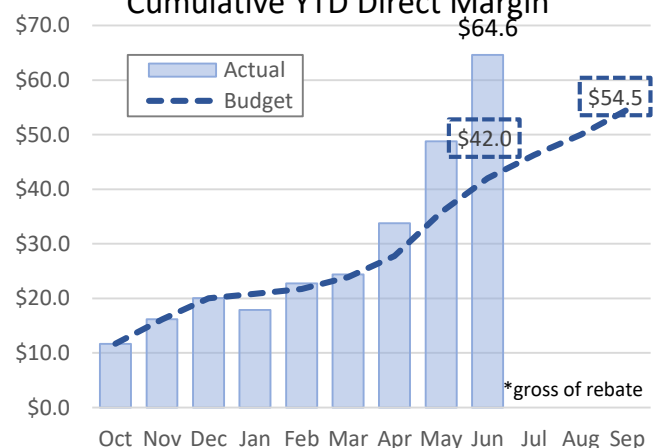


YTD Revenue \$12.4M above budget, Margin dollars are \$22.6M ahead of budget.

Cumulative YTD Electricity Sales



Cumulative YTD Direct Margin



Data Definitions:

CUSTOMERS: INVOICED: Unique Customer ESP Account Numbers billed during Calendar Month, ACTIVE: 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: Volumes from 2019.03.21 amended Proforma model used for amended 2018/19 budget.

Monterey Bay Community Power Authority
Investment Summary
October 1, 2018 through June 30, 2019

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>	\$ 764,000	\$ 25,500	\$ 43,500	\$ 70,000	\$ 92,000	\$ 89,000	\$ 104,500	\$ 103,500	\$ 113,000	\$ 124,000			
<i>Funds Invested - Average Balance</i>		\$ 17,887,000	\$ 23,946,000	\$ 37,260,000	\$ 45,025,000	\$ 51,229,000	\$ 55,785,000	\$ 56,182,000	\$ 58,031,000	\$ 66,144,000			
<i>Average APY</i>		1.71%	2.18%	2.25%	2.45%	2.08%	2.25%	2.21%	2.34%	2.23%			

Monterey Bay Community Power Authority
Accounts Receivable Aging Report
As of June 30, 2019

	Total	DAYS				
		0-30	31-60	61-90	90-120	Over 120
Accounts Receivable, net	29,561,000	25,740,000	1,008,000	685,000	646,000	1,482,000
Period %	100%	87%	3%	2%	2%	5%

Monterey Bay Community Power Authority
Personnel Report
As of August 14, 2019

Position	Budget	Actual	Status
Chief Executive Officer	1	1	
Board Clerk	1	1	
Director of Finance & Administrative Services	1	1	
Manager of Human Resources	1	1	
IT Systems Administrator	1	1	
Financial Analyst	1	1	
Administrative Operations Associate	1	1	
Director of Power Supply Resources	1	1	
Manager of Energy Trading	1	1	
Manager of Energy Contract & Compliance	1	1	
Power Supply Analyst	1	1	
Power Systems Engineer	1	0	
Director of Communications & Energy Programs	1	1	
Manager of Energy Communications & Outreach	1	1	
Energy Communications Specialist	1	1	
Energy Public Engagement Associate	1	1	
Energy Public Engagement Associate	1	1	
Manager of Energy Account Services	1	1	
Energy Business Development Strategist	1	0	Recruitment in progress
Manager of Energy Programs	1	0	Recruitment in progress
Energy Programs Coordinator	1	1	
Temp Staff Support	3	3	
General Counsel	1	1	
Manager of Energy Regulatory and Legislative Affairs	1	1	
Energy Regulatory and Legislative Analyst	1	0	
Executive Assistant / Office Manager	1	0	Recruitment in progress
Total	28	23	



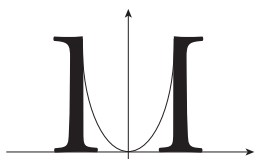
TREASURER REPORT

**Fiscal Year to Date
As of July 31, 2019**

Issue Date: September 4, 2019

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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 July 31, 2019, 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.

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

Maher Accountancy

San Rafael, CA
August 26, 2019



MONTEREY BAY COMMUNITY POWER AUTHORITY
STATEMENT OF NET POSITION
As of July 31, 2019

ASSETS

Current assets	
Cash and cash equivalents	\$ 78,343,235
Accounts receivable, net of allowance	30,509,195
Energy settlements receivable	896,844
Accrued revenue	15,877,225
Other receivables	443,388
Prepaid expenses	1,948,989
Deposits	304,808
Restricted cash	3,100,000
Total current assets	<u>131,423,684</u>
Noncurrent assets	
Capital assets, net of depreciation	241,118
Deposits	119,355
Total noncurrent assets	<u>360,473</u>
Total assets	<u>131,784,157</u>

LIABILITIES

Current liabilities	
Accounts payable	570,019
Accrued cost of electricity	22,842,334
Accrued payroll and benefits	277,146
Other accrued liabilities	918,680
Customer rebate liabilities	2,537,239
User taxes and energy surcharges due to other governments	1,219,969
Total current liabilities	<u>28,365,387</u>

NET POSITION

Investment in capital assets	241,118
Restricted for security collateral	3,100,000
Unrestricted	<u>100,077,652</u>
Total net position	<u><u>\$ 103,418,770</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF REVENUES, EXPENSES

AND CHANGES IN NET POSITION

October 1, 2018 through July 31, 2019

OPERATING REVENUES

Electricity sales, net of allowance	\$ 188,380,088
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OPERATING EXPENSES

Cost of electricity	118,903,114
Staff compensation and benefits	2,430,712
Data management	1,817,137
Service fees - PG&E	961,415
Consultants and other professional fees	780,391
Legal	263,598
Communications and noticing	440,657
General and administration	715,717
Depreciation	80,166
Total operating expenses	<u>126,392,907</u>
Operating income	61,987,181

NONOPERATING REVENUES (EXPENSES)

Interest income	915,125
Gain (loss) on disposal of asset	(465)
Miscellaneous income	37,897
Total nonoperating revenues (expenses)	<u>952,557</u>

CHANGE IN NET POSITION

	62,939,738
Net position at beginning of period	<u>40,479,032</u>
Net position at end of period	<u><u>\$ 103,418,770</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF CASH FLOWS October 1, 2018 through July 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from electricity sales	\$ 181,164,563
Receipts from other income	37,897
Tax and surcharge receipts from customers	4,653,125
Energy settlements received	11,333,765
Deposits and collateral received and returned	39,554
Payments to purchase electricity and related	(126,344,001)
Payments for staff compensation and benefits	(2,317,968)
Payments for consultants and other professional fees	(3,928,768)
Payments for general and administration	(788,814)
Payments of deposits and collateral	(344,362)
Tax and surcharge payments to other governments	(4,775,201)
Net cash provided (used) by operating activities	<u>58,729,790</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(58,968)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>915,125</u>
Net cash provided (used) by investing activities	<u>915,125</u>

Net change in cash and cash equivalents	59,585,947
Cash and cash equivalents at beginning of year	21,857,288
Cash and cash equivalents at end of period	<u><u>\$ 81,443,235</u></u>

Reconciliation to the Statement of Net Position

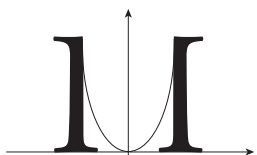
Cash and cash equivalents (unrestricted)	\$ 78,343,235
Restricted cash	<u>3,100,000</u>
Cash and cash equivalents	<u><u>\$ 81,443,235</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF CASH FLOWS (continued) October 1, 2018 through July 31, 2019

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

Operating income	\$ 61,987,181
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	80,166
Revenue reduced for uncollectible accounts	976,092
Revenue from miscellaneous income	37,897
(Increase) decrease in accounts receivable	(8,163,096)
(Increase) decrease in energy settlements receivable	130,473
(Increase) decrease in accrued revenue	(807,628)
(Increase) decrease in other receivables	(438,663)
(Increase) decrease in prepaid expenses	3,201,998
(Increase) decrease in deposits	(344,362)
Increase (decrease) in accounts payable	(305,062)
Increase (decrease) in accrued cost of electricity	669,985
Increase (decrease) in accrued payroll and related	112,744
Increase (decrease) in accrued liabilities	895,480
Increase (decrease) in customer rebate liabilities	638,294
Increase (decrease) taxes and surcharges due to other governments	18,737
Increase (decrease) in supplier security deposits	39,554
Net cash provided (used) by operating activities	<u>\$ 58,729,790</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 July 31, 2019, 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.

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Maher Accountancy

San Rafael, CA
August 26, 2019



MONTEREY BAY COMMUNITY POWER AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2018 through July 31, 2019

	2018/19 YTD Amended Budget	2018/19 YTD Actual	2018/19 YTD Amended Budget Variance (Under) Over	2018/19 YTD Actual / Amended Budget %	2018/19 Annual Amended Budget	2018/19 Amended Budget Remaining	2018/19 Budget Remaining / Amended Budget %
REVENUES AND OTHER SOURCES							
Electricity sales	\$ 178,330,953	\$ 195,218,251	\$ 16,887,298	109%	\$ 221,333,000	\$ 26,114,749	12%
Less uncollectible accounts	(891,655)	(976,091)	(84,436)	109%	(1,107,000)	(130,909)	12%
Net revenue - electricity	177,439,299	194,242,160	16,802,861	109%	220,226,000	25,983,840	
Investment and miscellaneous income	797,501	952,557	155,056	119%	978,000	25,443	3%
Total revenues and other sources	178,236,800	195,194,717	16,957,917	110%	221,204,000	26,009,283	12%
EXPENDITURES AND OTHER USES							
Current Expenditures							
Cost of energy	131,165,392	119,148,944	(12,016,448)	91%	165,689,000	46,540,056	28%
Data manager	2,294,086	1,817,137	(476,949)	79%	2,703,000	885,863	33%
PG&E service fees	952,767	961,415	8,648	101%	1,143,000	181,585	16%
Staffing	3,056,407	2,430,712	(625,695)	80%	3,851,000	1,420,288	37%
Professional services	402,006	281,567	(120,439)	70%	482,000	200,433	42%
Legal services	264,615	338,598	73,983	128%	298,000	(40,598)	-14%
Marketing and customer enrollment	679,062	440,636	(238,426)	65%	945,000	504,364	53%
Other general & administration	848,403	795,883	(52,520)	94%	1,033,000	237,117	23%
Total current expenditures	139,662,738	126,214,892	(13,447,846)	90%	176,144,000	49,929,108	28%
Other Uses							
Capital outlay	82,409	59,676	(22,733)	72%	98,000	38,324	39%
Total Expenditures and Other Uses	139,745,147	126,274,568	(13,470,579)	90%	176,242,000	49,967,432	28%
Surplus Before Rebates and Program	38,491,653	68,920,149	30,428,496		44,962,000	(23,958,149)	-53%
Rebate expenditures	6,544,597	5,862,072	(682,525)	90%	8,112,000	2,249,928	28%
Program expenditures	3,399,214	178,015	(3,221,199)	5%	4,405,000	4,226,985	96%
Surplus After Rebates and Program Expenditures	\$ 28,547,842	\$ 62,880,062	\$ 34,332,220		\$ 32,445,000	\$ (30,435,062)	

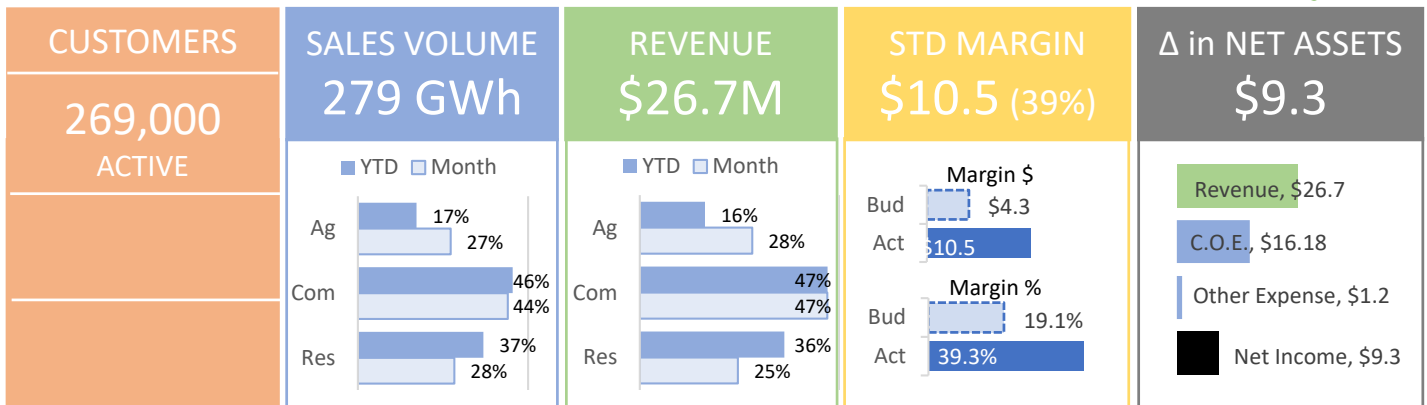
**MONTEREY BAY COMMUNITY POWER AUTHORITY
BUDGET RECONCILIATION TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN NET POSITION
October 1, 2018 through July 31, 2019**

CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 62,880,062
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Add back capital asset acquisitions	<u>59,676</u>
Change in Net Position	<u><u>\$ 62,939,738</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY
Budget Commentary for significant items
October 1, 2018 through July 31, 2019

Budget Item	YTD Variance	Comment
Electric Sales Revenue	109%	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	91%	This variance is primarily due to (1) lower than expected volume used by customers, (2) better than anticipated market prices, and (3) timing difference between projected and actual REC deliveries.
Staffing	80%	Staffing expenses are slightly under budget due to the timing of new hires.
Professional Services	70%	This category includes accounting, IT, technical and other consultants.
Legal Costs	128%	This category includes outside legal costs for regulatory and energy procurement needs.
Marketing and customer enrollment	65%	Variance is mostly due to the lower than anticipated costs of recent customer enrollments.
Data Management Services	79%	Variance is expected to level out through the remainder of the year
PG&E Fees	101%	These are PG&E fees charged on a per customer basis.
Other General & Administrative	94%	This category includes occupancy costs, industry membership dues, and other general and administrative costs. Staff has been able to maintain a favorable variance for this budget item.
Energy and Related Programs	5%	Programs expenses have generally been delayed until later in the fiscal year.

Financial Dashboard: July 2019



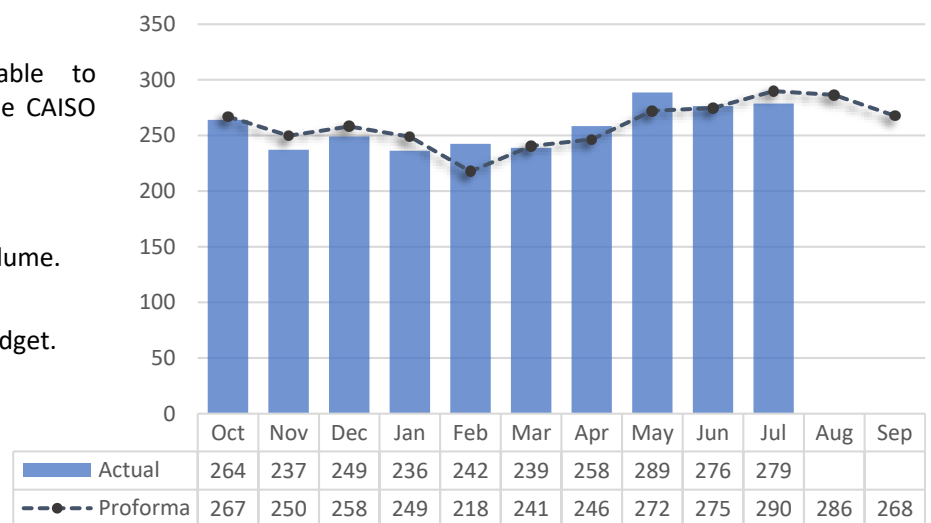
July Revenue of \$26.7MM accounted for 279 GWh in net retail consumption. This comes in 11 GWh below the amended forecast.

Margins continue to run favorable to amended budget, driven by favorable CAISO settlement adjustments.

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

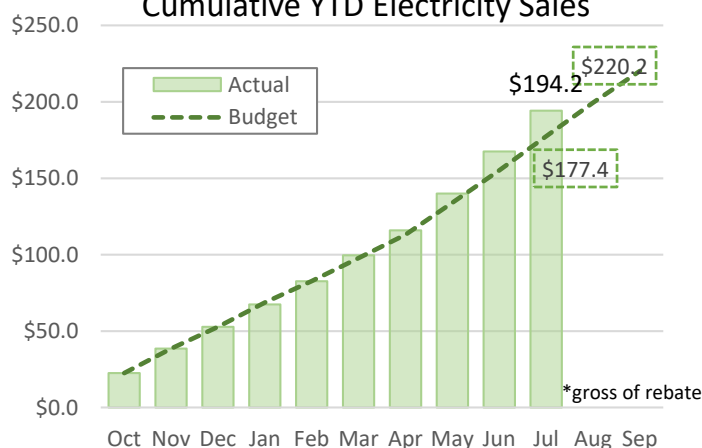
The charts below display cumulative revenue and margin \$ vs amended budget.

Monthly Sales Volume (GWh)

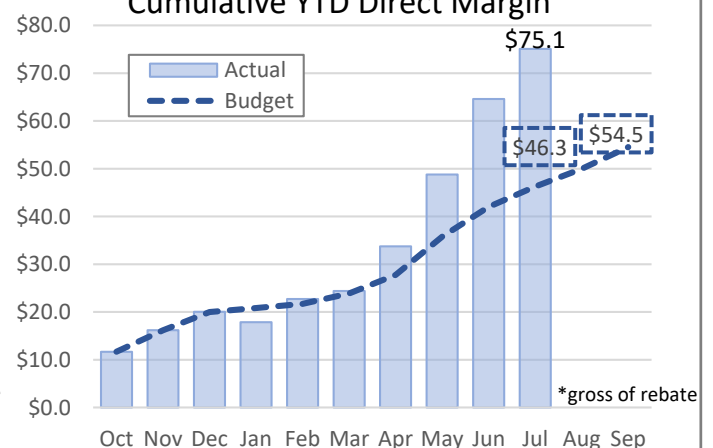


YTD Revenue \$16.8M above budget, Margin dollars are \$28.8M ahead of budget.

Cumulative YTD Electricity Sales



Cumulative YTD Direct Margin



Data Definitions:

CUSTOMERS: INVOICED: Unique Customer ESP Account Numbers billed during Calendar Month, ACTIVE: 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: Volumes from 2019.03.21 amended Proforma model used for amended 2018/19 budget.

Monterey Bay Community Power Authority
Investment Summary
October 1, 2018 through July 31, 2019

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>	\$ 915,000	\$ 25,500	\$ 43,500	\$ 70,000	\$ 92,000	\$ 89,000	\$ 104,500	\$ 103,500	\$ 113,000	\$ 123,000	151,000		
<i>Funds Invested - Average Balance</i>	\$ 17,887,000	\$ 23,946,000	\$ 37,260,000	\$ 45,025,000	\$ 51,229,000	\$ 55,785,000	\$ 56,182,000	\$ 58,031,000	\$ 66,144,000	\$ 77,680,000			
<i>Average APY</i>		1.71%	2.18%	2.25%	2.45%	2.08%	2.25%	2.21%	2.34%	2.23%	2.33%		

Monterey Bay Community Power Authority
Accounts Receivable Aging Report
As of July 31, 2019

	Total	DAYS				
		0-30	31-60	61-90	90-120	Over 120
Accounts Receivable, net	30,509,000	26,396,000	1,342,000	605,000	454,000	1,712,000
Period %	100%	87%	4%	2%	1%	6%

Monterey Bay Community Power Authority
Personnel Report
As of September 4, 2019

Position	Budget	Actual	Status
Chief Executive Officer	1	1	
Board Clerk	1	1	
Director of Finance & Administrative Services	1	1	
Manager of Human Resources	1	0	
IT Systems Administrator	1	1	
Financial Analyst	1	1	
Administrative Operations Associate	1	1	
Director of Power Supply Resources	1	1	
Manager of Energy Trading	1	1	
Manager of Energy Contract & Compliance	1	1	
Power Supply Analyst	1	1	
Power Systems Engineer	1	0	Recruitment in progress
Director of Communications & Energy Programs	1	1	
Manager of Energy Communications & Outreach	1	1	
Energy Communications Specialist	1	1	
Energy Public Engagement Associate	1	1	
Energy Public Engagement Associate	1	1	
Manager of Energy Account Services	1	1	
Energy Business Development Strategist	1	0	Recruitment in progress
Manager of Energy Programs	1	0	Recruitment in progress
Energy Programs Coordinator	1	1	
Temp Staff Support	3	2	
General Counsel	1	1	
Manager of Energy Regulatory and Legislative Affairs	1	1	
Energy Regulatory and Legislative Analyst	1	0	Recruitment in progress
Executive Assistant / Office Manager	1	1	
Total	28	22	



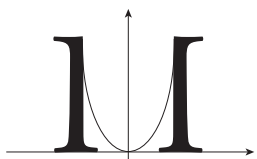
TREASURER REPORT

**Fiscal Year to Date
As of August 31, 2019**

Issue Date: October 9, 2019

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ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Monterey Bay Community Power Authority

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

Maher Accountancy

San Rafael, CA
September 30, 2019



MONTEREY BAY COMMUNITY POWER AUTHORITY
STATEMENT OF NET POSITION
As of August 31, 2019

ASSETS

Current assets	
Cash and cash equivalents	\$ 92,924,505
Accounts receivable, net of allowance	32,928,801
Energy settlements receivable	472,759
Accrued revenue	16,576,742
Other receivables	33,702
Prepaid expenses	1,167,718
Deposits	334,808
Restricted cash	3,100,000
Total current assets	<u>147,539,035</u>
Noncurrent assets	
Capital assets, net of depreciation	232,406
Deposits	119,355
Total noncurrent assets	<u>351,761</u>
Total assets	<u>147,890,796</u>

LIABILITIES

Current liabilities	
Accounts payable	372,798
Accrued cost of electricity	28,512,187
Accrued payroll and benefits	271,178
Other accrued liabilities	918,680
Customer rebate liabilities	3,374,459
User taxes and energy surcharges due to other governments	1,334,345
Total current liabilities	<u>34,783,647</u>

NET POSITION

Investment in capital assets	232,406
Restricted for security collateral	3,100,000
Unrestricted	109,774,743
Total net position	<u><u>\$ 113,107,149</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF REVENUES, EXPENSES

AND CHANGES IN NET POSITION

October 1, 2018 through August 31, 2019

OPERATING REVENUES

Electricity sales, net of allowance	\$ 216,521,359
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OPERATING EXPENSES

Cost of electricity	136,844,712
Staff compensation and benefits	2,727,459
Data management	1,828,550
Service fees - PG&E	1,059,039
Consultants and other professional fees	902,562
Legal	287,917
Communications and noticing	488,442
General and administration	781,364
Depreciation	88,877
Total operating expenses	<u>145,008,922</u>
Operating income	<u>71,512,437</u>

NONOPERATING REVENUES (EXPENSES)

Interest income	1,078,248
Gain (loss) on disposal of asset	(465)
Miscellaneous income	37,897
Total nonoperating revenues (expenses)	<u>1,115,680</u>

CHANGE IN NET POSITION

	72,628,117
Net position at beginning of period	<u>40,479,032</u>
Net position at end of period	<u><u>\$ 113,107,149</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF CASH FLOWS October 1, 2018 through August 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from electricity sales	\$ 207,083,574
Receipts from other income	37,897
Tax and surcharge receipts from customers	5,241,147
Energy settlements received	12,719,609
Deposits and collateral received and returned	39,554
Payments to purchase electricity and related	(138,403,365)
Payments for staff compensation and benefits	(2,620,683)
Payments for consultants and other professional fees	(4,432,335)
Payments for general and administration	(832,786)
Payments of deposits and collateral	(374,362)
Tax and surcharge payments to other governments	(5,308,490)
Net cash provided (used) by operating activities	<u>73,149,760</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(60,791)</u>
-------------------------------	-----------------

CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>1,078,248</u>
Net cash provided (used) by investing activities	<u>1,078,248</u>

Net change in cash and cash equivalents	74,167,217
Cash and cash equivalents at beginning of year	21,857,288
Cash and cash equivalents at end of period	<u><u>\$ 96,024,505</u></u>

Reconciliation to the Statement of Net Position

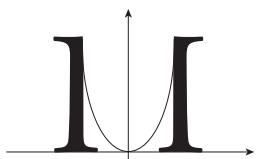
Cash and cash equivalents (unrestricted)	\$ 92,924,505
Restricted cash	<u>3,100,000</u>
Cash and cash equivalents	<u><u>\$ 96,024,505</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF CASH FLOWS (continued) October 1, 2018 through August 31, 2019

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

Operating income	\$ 71,512,437
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	88,877
Revenue reduced for uncollectible accounts	1,121,962
Revenue from miscellaneous income	37,897
(Increase) decrease in accounts receivable	(10,728,572)
(Increase) decrease in energy settlements receivable	554,558
(Increase) decrease in accrued revenue	(1,507,145)
(Increase) decrease in other receivables	(28,977)
(Increase) decrease in prepaid expenses	3,983,269
(Increase) decrease in deposits	(374,362)
Increase (decrease) in accounts payable	(500,460)
Increase (decrease) in accrued cost of electricity	6,339,838
Increase (decrease) in accrued payroll and related	106,777
Increase (decrease) in accrued liabilities	895,480
Increase (decrease) in customer rebate liabilities	1,475,514
Increase (decrease) taxes and surcharges due to other governments	133,113
Increase (decrease) in supplier security deposits	39,554
Net cash provided (used) by operating activities	<u>\$ 73,149,760</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 August 31, 2019, 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.

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Maher Accountancy

San Rafael, CA
September 30, 2019



MONTEREY BAY COMMUNITY POWER AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2018 through August 31, 2019

	2018/19 YTD Amended Budget	2018/19 YTD Actual	2018/19 YTD Amended Budget Variance (Under) Over	2018/19 YTD Actual / Amended Budget %	2018/19 Annual Amended Budget	2018/19 Amended Budget Remaining	2018/19 Budget Remaining / Amended Budget %
REVENUES AND OTHER SOURCES							
Electricity sales	\$ 200,523,508	\$ 224,392,240	\$ 23,868,732	112%	\$ 221,333,000	\$ (3,059,240)	-1%
Less uncollectible accounts	(1,002,618)	(1,121,961)	(119,343)	112%	(1,107,000)	14,961	-1%
Net revenue - electricity	199,520,890	223,270,279	23,749,389	112%	220,226,000	(3,044,279)	
Investment and miscellaneous income	887,501	1,115,680	228,179	126%	978,000	(137,680)	-14%
Total revenues and other sources	200,408,392	224,385,959	23,977,567	112%	221,204,000	(3,181,959)	-1%
EXPENDITURES AND OTHER USES							
Current Expenditures							
Cost of energy	149,544,595	137,115,125	(12,429,470)	92%	165,689,000	28,573,875	17%
Data manager	2,498,680	1,828,550	(670,130)	73%	2,703,000	874,450	32%
PG&E service fees	1,047,709	1,059,039	11,330	101%	1,143,000	83,961	7%
Staffing	3,453,693	2,727,459	(726,234)	79%	3,851,000	1,123,541	29%
Professional services	442,057	339,655	(102,402)	77%	482,000	142,345	30%
Legal services	281,442	370,417	88,975	132%	298,000	(72,417)	-24%
Marketing and customer enrollment	807,173	488,421	(318,752)	61%	945,000	456,579	48%
Other general & administration	942,458	781,364	(161,094)	83%	1,033,000	251,636	24%
Total current expenditures	159,017,806	144,710,030	(14,307,776)	91%	176,144,000	31,433,970	18%
Other Uses							
Capital outlay	90,105	59,676	(30,429)	66%	98,000	38,324	39%
Total Expenditures and Other Uses	159,107,911	144,769,706	(14,338,205)	91%	176,242,000	31,472,294	18%
Surplus Before Rebates and Program	41,300,481	79,616,253	38,315,772		44,962,000	(34,654,253)	-77%
Rebate expenditures	7,353,509	6,748,920	(604,589)	92%	8,112,000	1,363,080	17%
Program expenditures	3,978,820	210,015	(3,768,805)	5%	4,405,000	4,194,985	95%
Surplus After Rebates and Program Expenditures	\$ 29,968,152	\$ 72,657,318	\$ 42,689,166		\$ 32,445,000	\$ (40,212,318)	

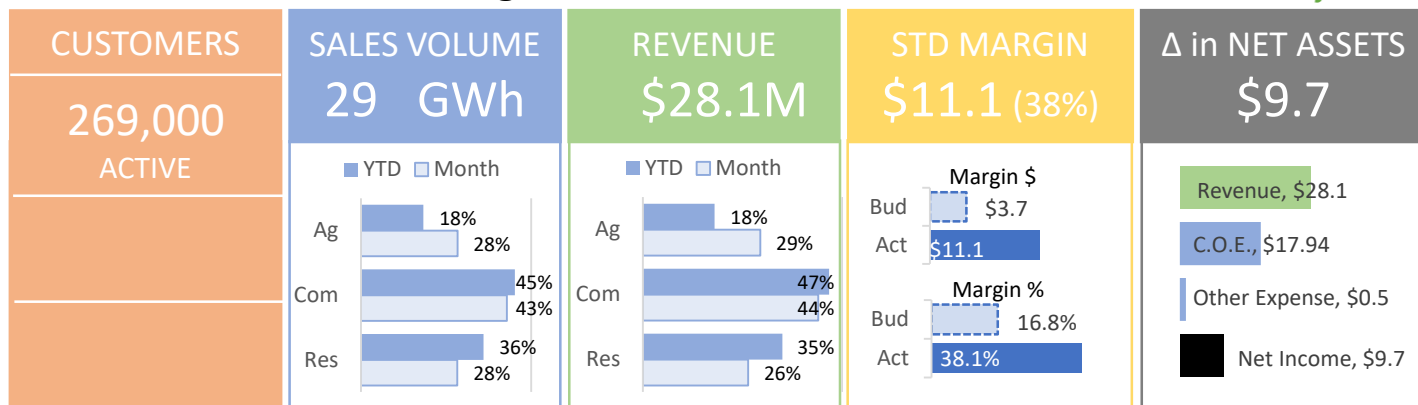
**MONTEREY BAY COMMUNITY POWER AUTHORITY
BUDGET RECONCILIATION TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN NET POSITION
October 1, 2018 through August 31, 2019**

CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 72,657,318
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Subtract depreciation expense	(88,877)
Add back capital asset acquisitions	<u>59,676</u>
Change in Net Position	<u><u>\$ 72,628,117</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY
Budget Commentary for significant items
October 1, 2018 through August 31, 2019

Budget Item	YTD Variance	Comment
Electric Sales Revenue	112%	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	92%	This variance is primarily due to (1) lower than expected volume used by customers, (2) better than anticipated market prices, and (3) timing difference between projected and actual REC deliveries.
Staffing	79%	Staffing expenses are slightly under budget due to the timing of new hires.
Professional Services	77%	This category includes accounting, IT, technical and other consultants.
Legal Costs	132%	This category includes outside legal costs for regulatory and energy procurement needs.
Marketing and customer enrollment	61%	Variance is mostly due to the lower than anticipated costs of recent customer enrollments.
Data Management Services	73%	Variance is expected to level out through the remainder of the year
PG&E Fees	101%	These are PG&E fees charged on a per customer basis.
Other General & Administrative	83%	This category includes occupancy costs, industry membership dues, and other general and administrative costs. Staff has been able to maintain a favorable variance for this budget item.
Energy and Related Programs	5%	Programs expenses have generally been delayed until later in the fiscal year.

Financial Dashboard: August 2019



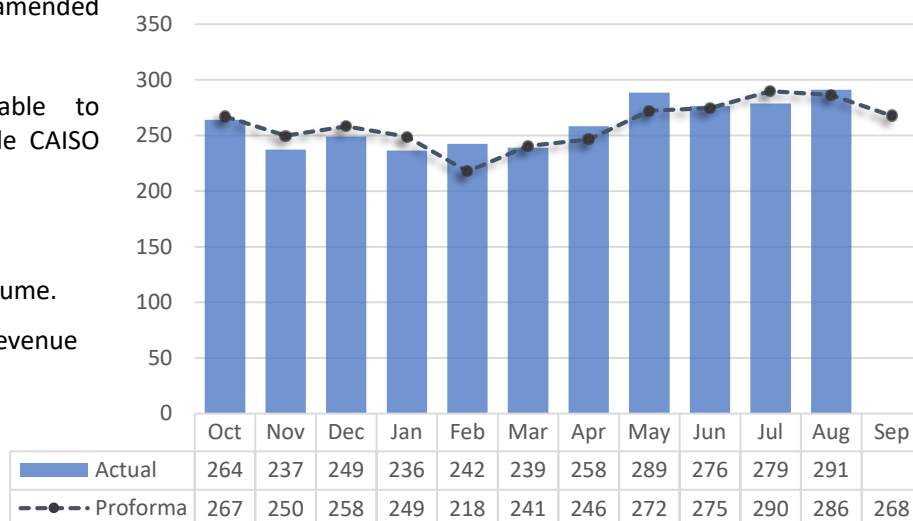
August Revenue of \$28.1MM accounted for 29 GWh in net retail consumption. This comes in 5 GWh above the amended forecast.

Margins continue to run favorable to amended budget, driven by favorable CAISO settlement adjustments.

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

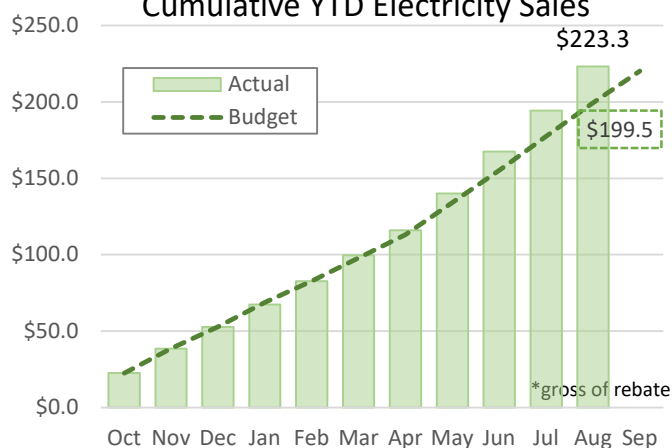
The charts below display cumulative revenue and margin \$ vs amended budget.

Monthly Sales Volume (GWh)

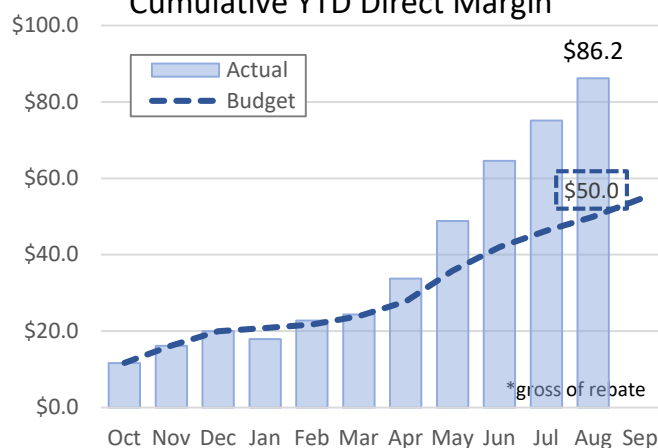


YTD Revenue \$23.7M above budget, Margin dollars are \$36.2M ahead of budget.

Cumulative YTD Electricity Sales



Cumulative YTD Direct Margin



Data Definitions:

CUSTOMERS: INVOICED: Unique Customer ESP Account Numbers billed during Calendar Month, ACTIVE: 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: Volumes from 2019.03.21 amended Proforma model used for amended 2018/19 budget.

Monterey Bay Community Power Authority
Investment Summary
October 1, 2018 through August 31, 2019

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>	\$ 1,078,123	\$ 25,500	\$ 43,500	\$ 70,000	\$ 92,000	\$ 89,000	\$ 104,500	\$ 103,500	\$ 113,000	\$ 123,000	\$ 151,000	\$ 163,123	
<i>Funds Invested - Average Balance</i>	\$ 17,887,000	\$ 23,946,000	\$ 37,260,000	\$ 45,025,000	\$ 51,229,000	\$ 55,785,000	#####	\$ 58,031,000	#####	#####	#####	\$ 90,770,000	
<i>Average APY</i>		1.71%	2.18%	2.25%	2.45%	2.08%	2.25%	2.21%	2.34%	2.23%	2.33%	2.16%	

Monterey Bay Community Power Authority
Accounts Receivable Aging Report
As of August 31, 2019

		DAYS				
Total		0-30	31-60	61-90	90-120	Over 120
Accounts Receivable, net	32,929,000	29,282,000	976,000	565,000	346,000	1,760,000
Period %	100%	89%	3%	2%	1%	5%

Monterey Bay Community Power Authority
Personnel Report
As of October 9, 2019

Position	Budget	Actual	Status
Chief Executive Officer	1	1	
Director of Finance & Administrative Services	1	1	
Manager of Strategic Analysis & Rates	1	0	
Data Scientist	1	0	
Financial Analyst	1	1	
Finance Manager	1	0	Recruitment in progress
IT Systems Administrator	1	1	
Executive Assistant / Office Manager	1	1	
Administrative Operations Associate	1	1	
Receptionist/Admin. Assistant (Temp)	1	0	
Director of Power Supply Resources	1	1	
Manager of Energy Trading	1	1	
Manager of Energy Contract & Compliance	1	1	
Power Systems Engineer	1	0	Recruitment in progress
Power Supply Analyst	1	1	
Director of Communications & Energy Programs	1	1	
Manager of Energy Communications & Outreach	1	1	
Senior Energy Media Specialist	1	1	
Energy Marketing Specialist	1	1	
Marketing Outreach Rep. (Temp)	1	0	
Manager of Community Relations	1	1	
Energy Public Engagement Associate	1	1	
Energy Public Engagement Associate	1	0	Recruitment in progress
Manager of Energy Account Services	1	1	
Energy Accounts Specialist	1	0	Recruitment in progress
Energy Business Development Strategist	1	0	Recruitment in progress
Manager of Energy Programs	1	0	Recruitment in progress
Energy Programs Analyst	1	1	
Energy Programs Analyst	1	0	
Programs Outreach Rep. (Temp)	1	1	
General Counsel	1	1	
Manager of Energy Regulatory and Legislative Affairs	1	1	
Energy Regulatory and Legislative Analyst	1	0	Recruitment in progress
Board Clerk	1	1	
Manager of Human Resources	1	0	
Total	35	22	



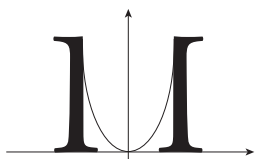
TREASURER REPORT

**Fiscal Year to Date
As of September 30, 2019**

Issue Date: December 4, 2019

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Compiled Budgetary Comparison Schedule	6
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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 September 30, 2019, 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
November 4, 2019



MONTEREY BAY COMMUNITY POWER AUTHORITY
STATEMENT OF NET POSITION
As of September 30, 2019

ASSETS

Current assets	
Cash and cash equivalents	\$ 99,732,562
Accounts receivable, net of allowance	37,633,721
Market settlements receivable	43,267
Accrued revenue	15,726,768
Other receivables	7,052
Prepaid expenses	340,390
Deposits	474,500
Restricted cash	3,100,000
Total current assets	<u>157,058,260</u>
Noncurrent assets	
Capital assets, net of depreciation	223,695
Deposits	121,055
Total noncurrent assets	<u>344,750</u>
Total assets	<u><u>157,403,010</u></u>

LIABILITIES

Current liabilities	
Accounts payable	1,152,274
Accrued cost of electricity	25,664,077
Accrued payroll and benefits	289,025
Other accrued liabilities	214,631
Customer rebate liabilities	7,687,269
User taxes and energy surcharges due to other governments	1,441,564
Supplier security deposits	1,260,000
Total current liabilities	<u>37,708,840</u>

NET POSITION

Investment in capital assets	223,695
Restricted for security collateral	3,100,000
Unrestricted	116,370,475
Total net position	<u><u>\$ 119,694,170</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

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

October 1, 2018 through September 30, 2019

OPERATING REVENUES

Electricity sales, net of allowance \$ 238,322,421

OPERATING EXPENSES

Cost of electricity	151,297,413
Staff compensation and benefits	3,015,805
Data management	2,050,829
Service fees - PG&E	1,159,227
Consultants and other professional fees	1,098,202
Legal	309,968
Communications and noticing	518,187
General and administration	880,749
Depreciation	97,588
Total operating expenses	<u>160,427,968</u>
Operating income	<u>77,894,453</u>

NONOPERATING REVENUES (EXPENSES)

Interest income	1,283,253
Gain (loss) on disposal of asset	(465)
Miscellaneous income	37,897
Total nonoperating revenues (expenses)	<u>1,320,685</u>

CHANGE IN NET POSITION

	79,215,138
Net position at beginning of period	<u>40,479,032</u>
Net position at end of period	<u><u>\$ 119,694,170</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF CASH FLOWS

October 1, 2018 through September 30, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from electricity sales	\$ 229,412,483
Receipts from other income	37,897
Tax and surcharge receipts from customers	5,776,208
Energy settlements received	13,532,343
Deposits and collateral received and returned	1,311,554
Payments to purchase electricity and related	(155,501,856)
Payments for staff compensation and benefits	(2,891,182)
Payments for consultants and other professional fees	(4,647,477)
Payments for general and administration	(943,089)
Payments of deposits and collateral	(527,754)
Tax and surcharge payments to other governments	(5,806,315)
Net cash provided (used) by operating activities	<u>79,752,812</u>

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

Acquisition of capital assets	<u>(60,791)</u>
-------------------------------	-----------------

CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>1,283,253</u>
Net cash provided (used) by investing activities	<u>1,283,253</u>

Net change in cash and cash equivalents	80,975,274
Cash and cash equivalents at beginning of year	21,857,288
Cash and cash equivalents at end of period	<u><u>\$ 102,832,562</u></u>

Reconciliation to the Statement of Net Position

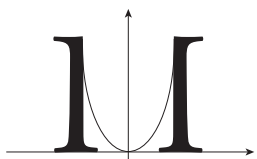
Cash and cash equivalents (unrestricted)	\$ 99,732,562
Restricted cash	3,100,000
Cash and cash equivalents	<u><u>\$ 102,832,562</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF CASH FLOWS (continued) October 1, 2018 through September 30, 2019

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

Operating income	\$ 77,894,453
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	97,588
Revenue reduced for uncollectible accounts	1,255,927
Revenue of miscellaneous income	37,897
(Increase) decrease in accounts receivable	(15,567,457)
(Increase) decrease in energy settlements receivable	984,050
(Increase) decrease in accrued revenue	(657,171)
(Increase) decrease in other receivables	(2,327)
(Increase) decrease in prepaid expenses	4,810,597
(Increase) decrease in deposits	(527,754)
Increase (decrease) in accounts payable	279,016
Increase (decrease) in accrued cost of electricity	3,491,728
Increase (decrease) in accrued payroll and related	124,624
Increase (decrease) in accrued liabilities	191,431
Increase (decrease) in customer rebate liabilities	5,788,324
Increase (decrease) in taxes and surcharges due to other governments	240,332
Increase (decrease) in supplier security deposits	1,311,554
Net cash provided (used) by operating activities	<u>\$ 79,752,812</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 September 30, 2019, 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
November 4, 2019



MONTEREY BAY COMMUNITY POWER AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2018 through September 30, 2019

	2018/19 YTD Amended Budget	2018/19 YTD Actual	2018/19 YTD Amended Budget Variance (Under) Over	2018/19 YTD Actual / Amended Budget %	2018/19 Annual Amended Budget	2018/19 Amended Budget Remaining	2018/19 Budget Remaining / Amended Budget %
REVENUES AND OTHER SOURCES							
Electricity sales	\$ 221,332,757	\$ 251,185,423	\$ 29,852,666	113%	\$ 221,333,000	\$ (29,852,423)	-13%
Less uncollectible accounts	(1,106,664)	(1,255,927)	(149,263)	113%	(1,107,000)	148,927	-13%
Net revenue - electricity	220,226,093	249,929,496	29,703,403	113%	220,226,000	(29,703,496)	
Investment and miscellaneous income	977,501	1,320,685	343,184	135%	978,000	(342,685)	-35%
Total revenues and other sources	221,203,595	251,250,181	30,046,586	114%	221,204,000	(30,046,181)	-14%
EXPENDITURES AND OTHER USES							
Current Expenditures							
Cost of energy	165,688,532	151,592,409	(14,096,123)	91%	165,689,000	14,096,591	9%
Data manager	2,703,274	2,050,829	(652,445)	76%	2,703,000	652,171	24%
PG&E service fees	1,142,650	1,159,227	16,577	101%	1,143,000	(16,227)	-1%
Staffing	3,850,980	3,015,805	(835,175)	78%	3,851,000	835,195	22%
Professional services	482,108	382,052	(100,056)	79%	482,000	99,948	21%
Legal services	298,268	399,968	101,700	134%	298,000	(101,968)	-34%
Marketing and customer enrollment	944,784	518,166	(426,618)	55%	945,000	426,834	45%
Other general & administration	1,032,767	880,749	(152,018)	85%	1,033,000	152,251	15%
Total current expenditures	176,143,363	159,999,205	(16,144,158)	91%	176,144,000	16,144,795	9%
Other Uses							
Capital outlay	97,800	59,676	(38,124)	61%	98,000	38,324	39%
Total Expenditures and Other Uses	176,241,163	160,058,881	(16,182,282)	91%	176,242,000	16,183,119	9%
Surplus Before Rebates and Program	44,962,432	91,191,300	46,228,868		44,962,000	(46,229,300)	-103%
Rebate expenditures	8,112,000	11,607,075	3,495,075	143%	8,112,000	(3,495,075)	-43%
Program expenditures	4,405,000	331,175	(4,073,825)	8%	4,405,000	4,073,825	92%
Surplus After Rebates and Program Expenditures	\$ 32,445,432	\$ 79,253,050	\$ 46,807,618		\$ 32,445,000	\$ (46,808,050)	

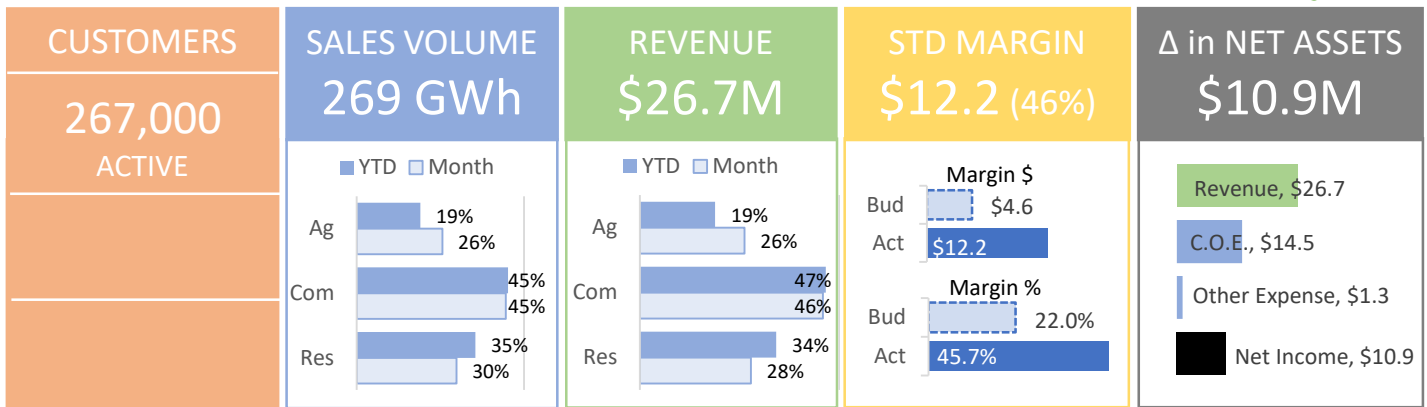
**MONTEREY BAY COMMUNITY POWER AUTHORITY
BUDGET RECONCILIATION TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN NET POSITION
October 1, 2018 through September 30, 2019**

CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 79,253,050
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Subtract depreciation expense	(97,588)
Add back capital asset acquisitions	<u>59,676</u>
Change in Net Position	<u><u>\$ 79,215,138</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY
Budget Commentary for significant items
October 1, 2018 through September 30, 2019

Budget Item	YTD Variance	Comment
Electric Sales Revenue	113%	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	91%	This variance is primarily due to (1) lower than expected volume used by customers, (2) better than anticipated market prices, and (3) timing difference between projected and actual REC deliveries.
Staffing	78%	Staffing expenses are under budget due to the timing of new hires.
Professional Services	79%	This category includes accounting, IT, technical and other consultants.
Legal Costs	134%	This category includes outside legal costs for regulatory and energy procurement needs.
Marketing and customer enrollment	55%	Variance is mostly due to the lower than anticipated costs of recent customer enrollments.
Data Management Services	76%	Variance is expected to level out through the remainder of the year
PG&E Fees	101%	These are PG&E fees charged on a per customer basis.
Other General & Administrative	85%	This category includes occupancy costs, industry membership dues, and other general and administrative costs. Staff has been able to maintain a favorable variance for this budget item.
Energy and Related Programs	8%	Unused program expenses will be rolled over to the next fiscal year.

Financial Dashboard: September 2019



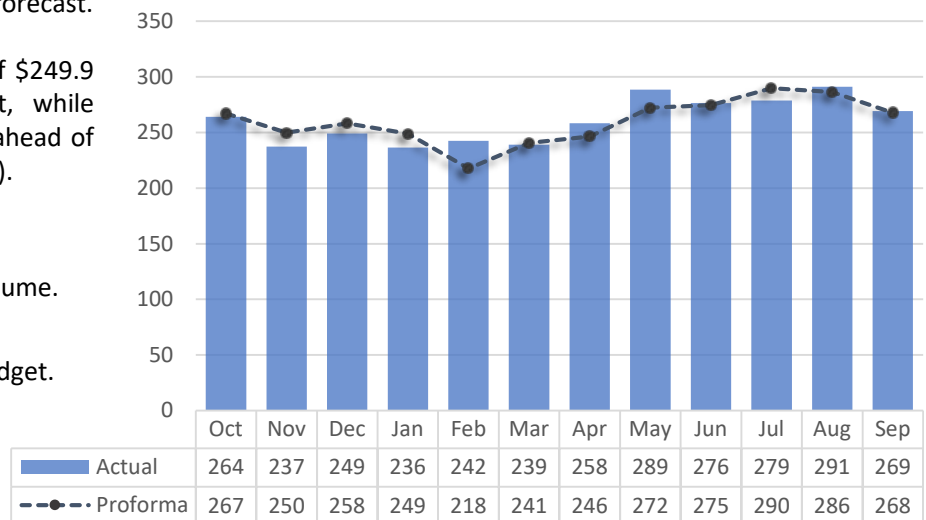
September Revenue of \$26.7MM accounted for 269 GWh in net retail consumption. This comes in 1 GWh above the amended forecast.

Preliminary fiscal year net revenue of \$249.9 is \$29.7M above amended budget, while direct margin of \$98.3M is \$43.8M ahead of amended budget (before rebate costs).

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

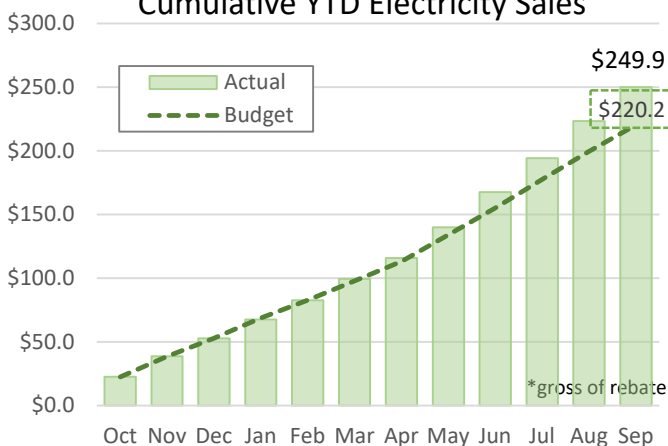
The charts below display cumulative revenue and margin \$ vs amended budget.

Monthly Sales Volume (GWh)

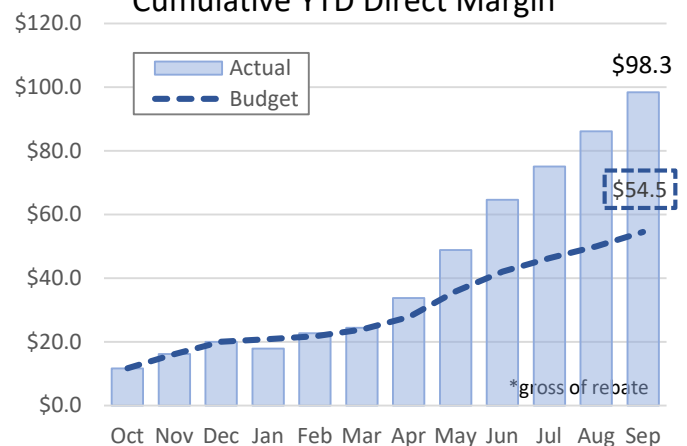


Fiscal Year Revenue \$29.7M above budget, Margin dollars are \$43.8M ahead of budget.

Cumulative YTD Electricity Sales



Cumulative YTD Direct Margin



Data Definitions:

CUSTOMERS: INVOICED: Unique Customer ESP Account Numbers billed during Calendar Month, ACTIVE: 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: Volumes from 2019.03.21 amended Proforma model used for amended 2018/19 budget.

Monterey Bay Community Power Authority
Investment Summary
October 1, 2018 through September 30, 2019

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>	\$ 1,283,128	\$ 25,500	\$ 43,500	\$ 70,000	\$ 92,000	\$ 89,000	\$ 104,500	\$ 103,500	\$ 113,000	\$ 123,000	\$ 151,000	\$ 175,150	192,978
<i>Funds Invested - Average Balance</i>	\$ 17,887,000	\$ 23,946,000	\$ 37,260,000	\$ 45,025,000	\$ 51,229,000	\$ 55,785,000	\$ 56,182,000	\$ 58,031,000	\$ 66,144,000	\$ 77,680,000	\$ 90,770,000	\$ 103,136,000	
<i>Average APY</i>		1.71%	2.18%	2.25%	2.45%	2.08%	2.25%	2.21%	2.34%	2.23%	2.33%	2.32%	2.25%

Monterey Bay Community Power Authority
Accounts Receivable Aging Report
As of September 30, 2019

		DAYS				
Total		0-30	31-60	61-90	90-120	Over 120
Accounts Receivable, net	37,634,000	34,245,000	751,000	495,000	390,000	1,753,000
Period %	100%	91%	2%	1%	1%	5%

Monterey Bay Community Power Authority
Personnel Report
As of December 4, 2019

Position	Budget	Actual	Status
Chief Executive Officer	1	1	
Executive Assistant / Board Clerk	1	1	
Director of Finance & Administrative Services	1	1	
Manager of Strategic Analysis & Rates	1	0	
Data Scientist	1	0	Recruitment in progress
Financial Analyst	1	1	
Finance Manager	1	0	Recruitment in progress
IT Systems Administrator	1	1	
Administrative Operations Associate	1	1	
Administrative Assistant	1	0	Recruitment in progress
Director of Power Supply Resources	1	1	
Manager of Energy Trading	1	1	
Manager of Energy Contract & Compliance	1	1	
Power Supply Analyst	1	1	
Energy Risk Analyst	1	0	Recruitment in progress
Director of Communications & Energy Programs	1	1	
Manager of Energy Communications	1	1	
Senior Energy Media Specialist	1	1	
Energy Marketing Specialist	1	1	
Marketing Outreach Rep. (Temp)	1	0	
Manager of Community Relations	1	1	
Energy Public Engagement Associate	1	1	
Energy Public Engagement Associate	1	0	Recruitment in progress
Energy Public Engagement Rep. (Temp)	1	0	
Manager of Energy Account Services	1	1	
Energy Accounts Specialist	1	1	
Energy Accounts Specialist	1	1	
Manager of Energy Programs	1	0	Offer Accepted
Energy Programs Analyst	1	1	
Energy Programs Analyst	1	0	
Programs Outreach Rep. (Temp)	1	1	
General Counsel	1	1	
Manager of Energy Regulatory and Legislative Affairs	1	1	
Energy Regulatory and Legislative Analyst	1	0	Recruitment in progress
Administrative Analyst - HR/Paralegal	1	0	
Total	35	23	



TREASURER REPORT

**Fiscal Year to Date
As of October 31, 2019**

Issue Date: January 8, 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 October 31, 2019, 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
December 11, 2019

MONTEREY BAY COMMUNITY POWER AUTHORITY
STATEMENT OF NET POSITION
As of October 31, 2019

ASSETS

Current assets	
Cash and cash equivalents	\$ 117,696,095
Accounts receivable, net of allowance	31,791,537
Market settlements receivable	143,655
Accrued revenue	13,611,276
Other receivables	67,052
Prepaid expenses	301,728
Deposits	472,808
Restricted cash	3,100,000
Total current assets	<u>167,184,151</u>
Noncurrent assets	
Capital assets, net of depreciation	220,858
Deposits	121,055
Total noncurrent assets	<u>341,913</u>
Total assets	<u><u>167,526,064</u></u>

LIABILITIES

Current liabilities	
Accounts payable	840,688
Accrued cost of electricity	24,168,649
Accrued payroll and benefits	512,954
Other accrued liabilities	66,000
Customer rebate liabilities	8,899,609
User taxes and energy surcharges due to other governments	1,349,076
Supplier security deposits	1,260,000
Total current liabilities	<u>37,096,976</u>

NET POSITION

Investment in capital assets	220,858
Restricted for security collateral	3,100,000
Unrestricted	127,108,230
Total net position	<u><u>\$ 130,429,088</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF REVENUES, EXPENSES

AND CHANGES IN NET POSITION

October 1, 2019 through October 31, 2019

OPERATING REVENUES

Electricity sales, net of allowance	\$ 24,258,291
-------------------------------------	---------------

OPERATING EXPENSES

Cost of electricity	12,570,584
Contract services	527,416
Staff compensation	509,909
General and administration	124,956
Depreciation	8,782
Total operating expenses	<u>13,741,647</u>
Operating income	<u>10,516,644</u>

NONOPERATING REVENUES (EXPENSES)

Interest income	<u>215,730</u>
Total nonoperating revenues (expenses)	<u>215,730</u>

CHANGE IN NET POSITION

	10,732,374
Net position at beginning of period	<u>119,696,714</u>
Net position at end of period	<u><u>\$ 130,429,088</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

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

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 34,051,949
Other operating receipts	131,926
Payments to suppliers for electricity	(14,247,487)
Payments to suppliers for other goods and services	(1,184,781)
Payments for staff compensation	(285,981)
Tax and surcharge payments to other governments	(716,131)
Net cash provided by operating activities	<u>17,749,495</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(1,692)</u>
------------------------------------	----------------

CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>215,730</u>
--------------------------	----------------

Net change in cash and cash equivalents	17,963,533
Cash and cash equivalents at beginning of year	102,832,562
Cash and cash equivalents at end of period	<u><u>\$ 120,796,095</u></u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 117,696,095
Restricted cash	<u>3,100,000</u>
Cash and cash equivalents	<u><u>\$ 120,796,095</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF CASH FLOWS (continued)

October 1, 2019 through October 31, 2019

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Operating income	\$ 10,516,644
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation expense	8,786
Revenue adjusted for allowance for uncollectible accounts	128,782
(Increase) decrease in:	
Accounts receivable	5,713,400
Market settlements receivable	(100,388)
Accrued revenue	2,115,492
Other receivables	(60,000)
Prepaid expenses	38,662
Increase (decrease) in:	
Accounts payable	(313,294)
Accrued cost of electricity	(1,495,429)
Accrued payroll and benefits	223,928
Accrued liabilities	(148,631)
Customer rebate liabilities	1,212,339
User taxes due to other governments	(92,488)
Supplier security deposits	1,692
Net cash provided by operating activities	<u>\$ 17,749,495</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 October 31, 2019, 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
December 11, 2019

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

	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 *	24,975,053	25,627,522	652,469	103%	273,944,000	248,316,478	
Investment and miscellaneous income	110,000	215,730	105,730	196%	1,285,000	1,069,270	83%
Total revenues and other sources	25,085,053	25,843,252	758,199	103%	275,229,000	249,385,748	91%
EXPENDITURES AND OTHER USES							
Current Expenditures							
Cost of energy	14,246,011	12,595,167	(1,650,844)	88%	176,488,000	163,892,833	93%
Data manager	207,291	214,554	7,263	104%	2,680,000	2,465,446	92%
PG&E service fees	96,736	97,609	873	101%	1,251,000	1,153,391	92%
Staffing	524,014	509,909	(14,105)	97%	6,457,000	5,947,091	92%
Professional services	62,654	43,964	(18,690)	70%	690,000	646,036	94%
Legal services	16,667	20,572	3,905	123%	200,000	179,428	90%
Marketing and customer enrollment	94,010	126,134	32,124	134%	1,128,000	1,001,866	89%
Other general & administration	97,697	124,956	27,259	128%	1,152,000	1,027,044	89%
Total current expenditures	15,345,080	13,732,865	(1,612,215)	89%	190,046,000	176,313,135	93%
Other Uses							
Capital outlay	83,900	3,399	(80,501)	4%	4,092,000	4,088,601	100%
Total Expenditures and Other Uses	15,428,980	13,736,264	(1,692,716)	89%	194,138,000	180,401,736	93%
Surplus Before Rebates, Program & Reserve	9,656,073	12,106,988	2,450,915		81,091,000	68,984,012	85%
Rebate expenditures *	1,746,923	1,369,231	(377,692)	78%	19,176,000	17,806,769	93%
Program expenditures	356,333	-	(356,333)	0%	4,276,000	4,276,000	100%
Surplus After Rebates and Program Expenditures	<u>\$ 7,552,817</u>	<u>\$ 10,737,757</u>	<u>\$ 3,184,940</u>		<u>\$ 57,639,000</u>	<u>\$ 46,901,243</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 discount and accounted for as a direct revenue reduction no longer reported separately.

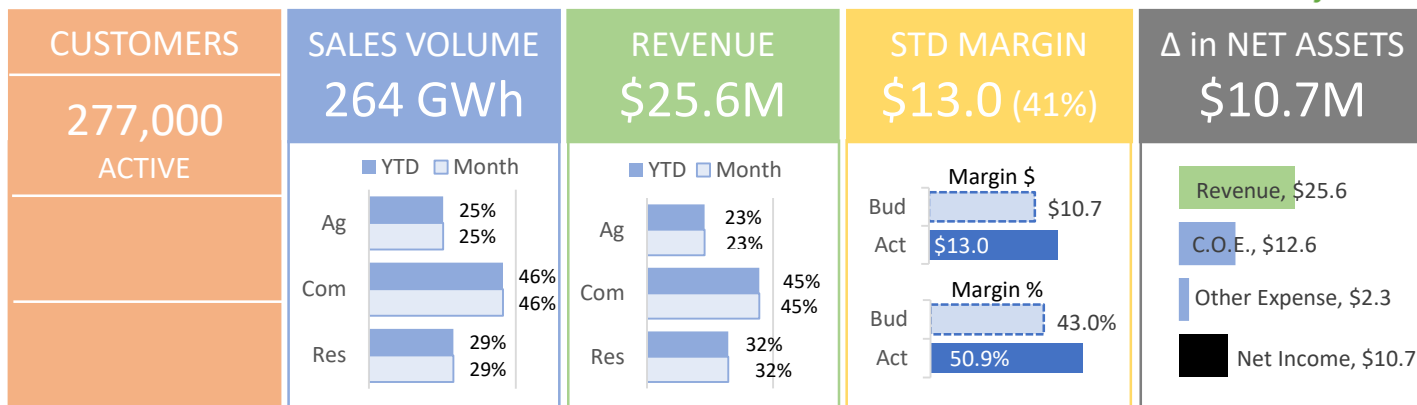
**MONTEREY BAY COMMUNITY POWER AUTHORITY
BUDGET RECONCILIATION TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN NET POSITION
October 1, 2019 through October 31, 2019**

CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 10,737,757
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Subtract depreciation expense	(8,782)
Add back capital asset acquisitions	<u>3,399</u>
Change in Net Position	<u><u>\$ 10,732,374</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY
Budget Commentary for significant items
October 1, 2019 through October 31, 2019

Budget Item	YTD Variance	Comment
Electric Sales Revenue	103%	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) lower than expected volume used by customers, (2) better than anticipated market prices, and (3) timing difference between projected and actual REC deliveries.
Staffing	97%	Staffing expenses are near budget expectations.
Professional Services	70%	This category includes accounting, IT, technical and other consultants.
Legal Costs	123%	This category includes outside legal costs for regulatory and energy procurement needs.
Marketing and customer enrollment	134%	Variance is mostly due to the timing of certain annual costs and is expected to level out.
Data Management Services	104%	Variance is slightly greater than expected and will be monitored.
PG&E Fees	101%	These are PG&E fees charged on a per customer basis.
Other General & Administrative	128%	This category includes occupancy costs, industry membership dues, and other general and administrative costs. Variance is due to certain one-time expenses. Costs are expected to level out.
Energy and Related Programs	0%	Programs expenses are expected to increase later in the year.

Financial Dashboard: October 2019



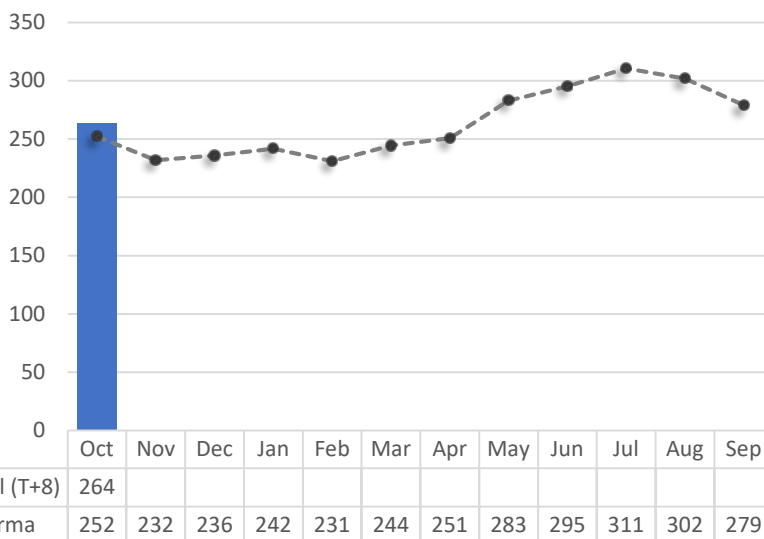
October Revenue of \$25.6M accounted for 264 GWh in net retail consumption. This comes in approximately \$600k and 12 GWh above the budget.

Margin for the first month of the year came in at 51% (\$2.3M) favorable.

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

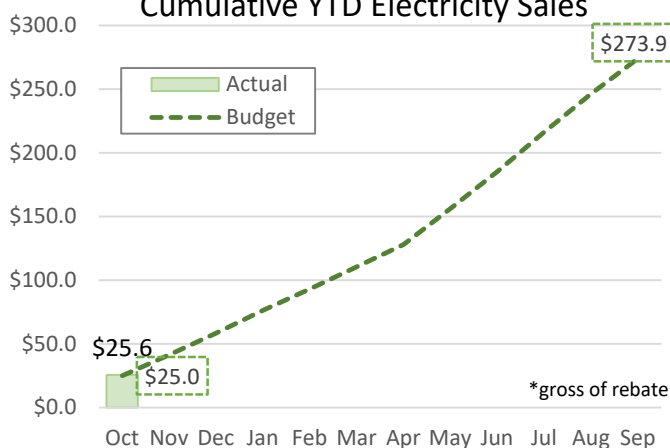
The charts below display cumulative revenue and margin \$ vs amended budget.

Monthly Sales Volume (GWh)

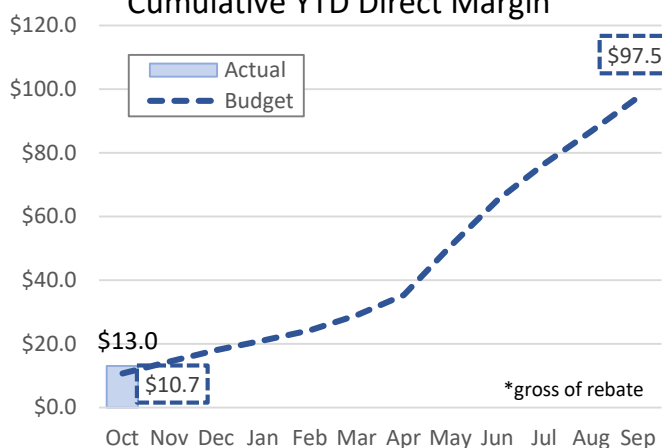


Fiscal Year Revenue \$0.6M above budget, Margin dollars are \$2.3M ahead of budget.

Cumulative YTD Electricity Sales



Cumulative YTD Direct Margin



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: Volumes from MBCP Proforma V2 08292019_June PICA

[illegible]

Monterey Bay Community Power Authority
Accounts Receivable Aging Report
As of October 31, 2019

	Total	DAYS				
		0-30	31-60	61-90	90-120	Over 120
Accounts Receivable, net	31,792,000	27,629,000	1,501,000	432,000	355,000	1,875,000
Period %	100%	87%	5%	1%	1%	6%

Monterey Bay Community Power Authority
Personnel Report
As of January 8, 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 Strategic Analysis & Rates	1	0	
Data Scientist	1	0	Recruitment in progress
Financial Analyst	1	1	
Senior Financial Analyst	1	1	
IT Systems Administrator	1	1	
Administrative Operations Associate	1	1	
Administrative Assistant	1	0	Recruitment in progress
Director of Power Supply Resources	1	1	
Manager of Energy Trading	1	1	
Manager of Energy Contract & Compliance	1	1	
Power Supply Analyst	1	1	
Energy Risk Analyst	1	0	Recruitment in progress
Director of Communications & Energy Programs	1	1	
Manager of Energy Communications	1	1	
Senior Energy Media Specialist	1	1	
Energy Marketing Specialist	1	1	
Marketing Outreach Rep. (Temp)	1	0	
Manager of Community Relations	1	1	
Energy Public Engagement Associate	1	1	
Energy Public Engagement Associate	1	1	
Energy Public Engagement Rep. (Temp)	1	0	
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	0	
Programs Outreach Rep. (Temp)	1	1	
General Counsel	1	1	
Manager of Energy Regulatory and Legislative Affairs	1	1	
Energy Regulatory and Legislative Analyst	1	0	Recruitment in progress
Administrative Analyst - HR/Paralegal	1	0	
Total	35	26	



TREASURER REPORT

**Fiscal Year to Date
As of November 30, 2019**

Issue Date: February 12, 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 November 30, 2019, 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
January 10, 2020

MONTEREY BAY COMMUNITY POWER AUTHORITY
STATEMENT OF NET POSITION
As of November 30, 2019

ASSETS

Current assets	
Cash and cash equivalents	\$ 123,124,265
Accounts receivable, net of allowance	27,915,622
Accrued revenue	10,604,268
Other receivables	43,052
Prepaid expenses	329,453
Deposits	843,791
Restricted cash	2,000,000
Total current assets	<u>164,860,451</u>
Noncurrent assets	
Capital assets, net of depreciation	238,942
Deposits	121,055
Total noncurrent assets	<u>359,997</u>
Total assets	<u><u>165,220,448</u></u>

LIABILITIES

Current liabilities	
Accounts payable	757,854
Accrued cost of electricity	24,003,980
Accrued payroll and benefits	321,384
Other accrued liabilities	66,000
Customer rebate liabilities	9,733,041
User taxes and energy surcharges due to other governments	1,203,767
Supplier security deposits	1,260,000
Total current liabilities	<u>37,346,026</u>

NET POSITION

Investment in capital assets	238,942
Restricted for security collateral	2,000,000
Unrestricted	125,635,480
Total net position	<u><u>\$ 127,874,422</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF REVENUES, EXPENSES

AND CHANGES IN NET POSITION

October 1, 2019 through November 30, 2019

OPERATING REVENUES

Electricity sales, net of allowance	\$ 41,351,714
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OPERATING EXPENSES

Cost of electricity	31,790,608
---------------------	------------

Contract services	1,014,224
-------------------	-----------

Staff compensation	600,720
--------------------	---------

General and administration	197,551
----------------------------	---------

Depreciation	16,119
--------------	--------

Total operating expenses	<u>33,619,222</u>
--------------------------	-------------------

Operating income	<u>7,732,492</u>
------------------	------------------

NONOPERATING REVENUES (EXPENSES)

Interest income	<u>445,216</u>
-----------------	----------------

Total nonoperating revenues (expenses)	<u>445,216</u>
--	----------------

CHANGE IN NET POSITION

	8,177,708
--	-----------

Net position at beginning of period	<u>119,696,714</u>
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Net position at end of period	<u><u>\$ 127,874,422</u></u>
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MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF CASH FLOWS October 1, 2019 through November 30, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 59,343,327
Other operating receipts	459,011
Payments to suppliers for electricity	(34,176,613)
Payments to suppliers for other goods and services	(1,836,440)
Payments for staff compensation	(568,362)
Tax and surcharge payments to other governments	(1,343,040)
Net cash provided by operating activities	<u>21,877,883</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(31,396)</u>
------------------------------------	-----------------

CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>445,216</u>
--------------------------	----------------

Net change in cash and cash equivalents	22,291,703
Cash and cash equivalents at beginning of year	<u>102,832,562</u>
Cash and cash equivalents at end of period	<u>\$ 125,124,265</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 123,124,265
Restricted cash	<u>2,000,000</u>
Cash and cash equivalents	<u>\$ 125,124,265</u>

STATEMENT OF CASH FLOWS (continued)
October 1, 2019 through November 30, 2019

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

Operating income	\$ 7,732,492
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation expense	16,123
Revenue adjusted for allowance for uncollectible accounts	219,031
(Increase) decrease in:	
Accounts receivable	9,499,065
Market settlements receivable	43,267
Accrued revenue	5,122,500
Other receivables	(36,000)
Prepaid expenses	10,937
Deposits	(371,983)
Increase (decrease) in:	
Accounts payable	(391,844)
Accrued cost of electricity	(1,660,098)
Accrued payroll and benefits	32,358
Accrued liabilities	(148,631)
Customer rebate liabilities	2,045,771
User taxes due to other governments	(237,797)
Supplier security deposits	2,692
Net cash provided by operating activities	<u>\$ 21,877,883</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 November 30, 2019, 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.

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Maher Accountancy

San Rafael, CA
January 10, 2020

MONTEREY BAY COMMUNITY POWER AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2019 through November 30, 2019

	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 *	41,398,279	43,587,047	2,188,768	105%	273,944,000	230,356,953	
Investment and miscellaneous income	213,000	445,216	232,216	209%	1,285,000	839,784	65%
Total revenues and other sources	41,611,279	44,032,263	2,420,984	106%	275,229,000	231,196,737	84%
EXPENDITURES AND OTHER USES							
Current Expenditures							
Cost of energy	26,948,888	31,839,774	4,890,886	118%	176,488,000	144,648,226	82%
Data manager	414,582	429,485	14,903	104%	2,680,000	2,250,515	84%
PG&E service fees	193,472	195,212	1,740	101%	1,251,000	1,055,788	84%
Staffing	1,057,195	600,720	(456,475)	57%	6,457,000	5,856,280	91%
Professional services	125,308	94,605	(30,703)	75%	690,000	595,395	86%
Legal services	33,334	48,578	15,244	146%	200,000	151,422	76%
Marketing and customer enrollment	188,020	172,178	(15,842)	92%	1,128,000	955,822	85%
Other general & administration	190,092	197,551	7,459	104%	1,152,000	954,449	83%
Total current expenditures	29,150,891	33,578,103	4,427,212	115%	190,046,000	156,467,897	82%
Other Uses							
Capital outlay	117,650	28,819	(88,831)	24%	4,092,000	4,063,181	99%
Total Expenditures and Other Uses	29,268,541	33,606,922	4,338,381	115%	194,138,000	160,531,078	83%
Surplus Before Rebates, Program & Reserve	12,342,738	10,425,341	(1,917,397)		81,091,000	70,665,659	87%
Rebate expenditures *	2,898,210	2,235,333	(662,877)	77%	19,176,000	16,940,667	88%
Program expenditures	712,667	25,000	(687,667)	4%	4,276,000	4,251,000	99%
Surplus After Rebates and Program Expenditures	\$ 8,731,862	\$ 8,165,008	\$ (566,854)		\$ 57,639,000	\$ 49,473,992	

* 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.

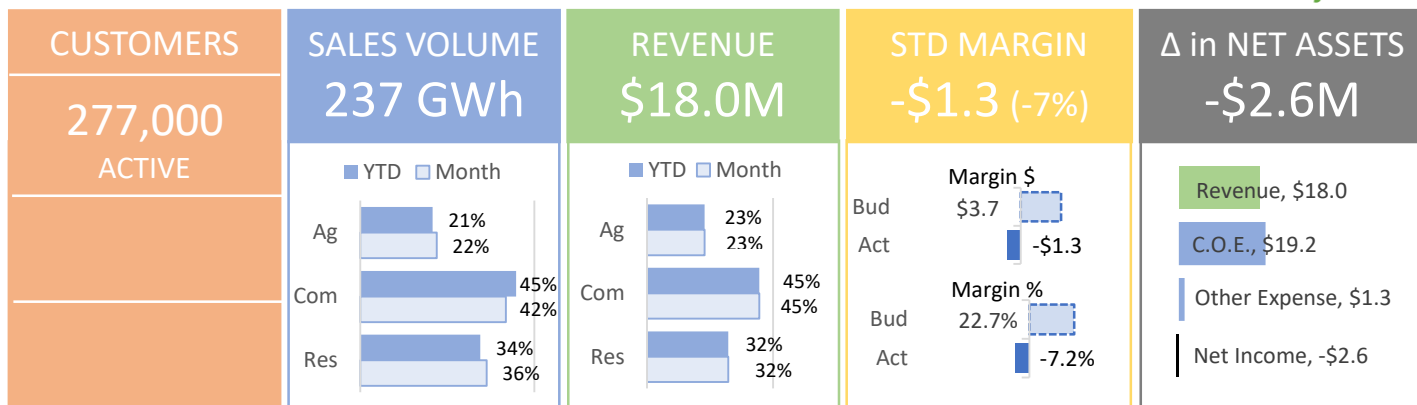
**MONTEREY BAY COMMUNITY POWER AUTHORITY
BUDGET RECONCILIATION TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN NET POSITION
October 1, 2019 through November 30, 2019**

CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 8,165,008
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Subtract depreciation expense	(16,119)
Add back capital asset acquisitions	<u>28,819</u>
Change in Net Position	<u><u>\$ 8,177,708</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY
Budget Commentary for significant items
October 1, 2018 through November 30, 2019

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	118%	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	57%	Staffing expenses are under budget due to the timing of new hires.
Professional Services	75%	This category includes accounting, IT, technical and other consultants.
Legal Costs	146%	This category includes outside legal costs for regulatory and energy procurement needs.
Marketing and customer enrollment	92%	Variance is mostly due to the lower than anticipated costs of recent customer enrollments.
Data Management Services	104%	Variance is expected to level out through the remainder of the year
PG&E Fees	101%	These are PG&E fees charged on a per customer basis.
Other General & Administrative	104%	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	4%	Programs expenses have generally been delayed until later in the fiscal year.

Financial Dashboard: November 2019



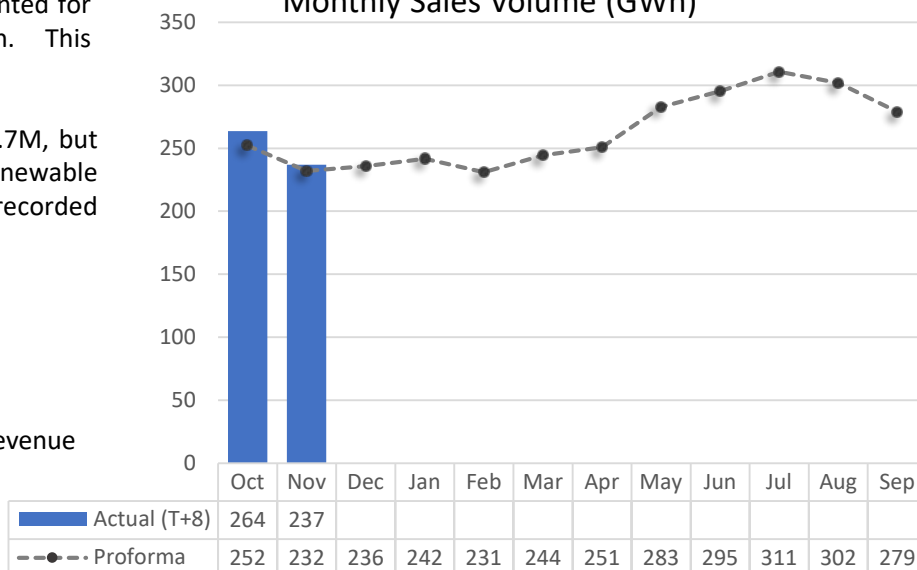
November Revenue of \$18.0M accounted for 237 GWh in net retail consumption. This comes in 5 GWh above the budget.

Margin dropped below budget by \$2.7M, but was primarily due to \$8M in Renewable Energy Certificates (REC) purchases recorded in the month.

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

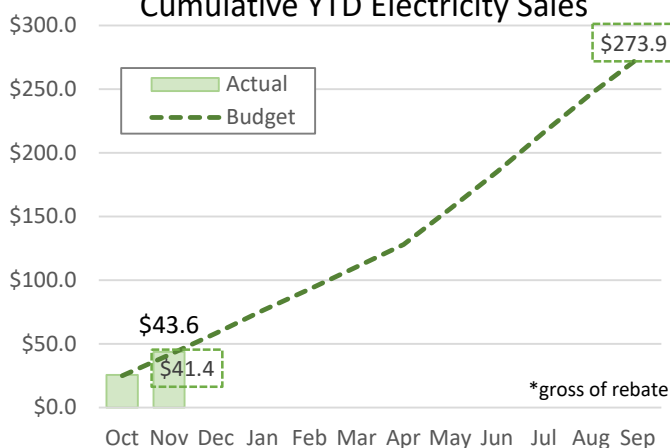
The charts below display cumulative revenue and margin \$ vs budget.

Monthly Sales Volume (GWh)

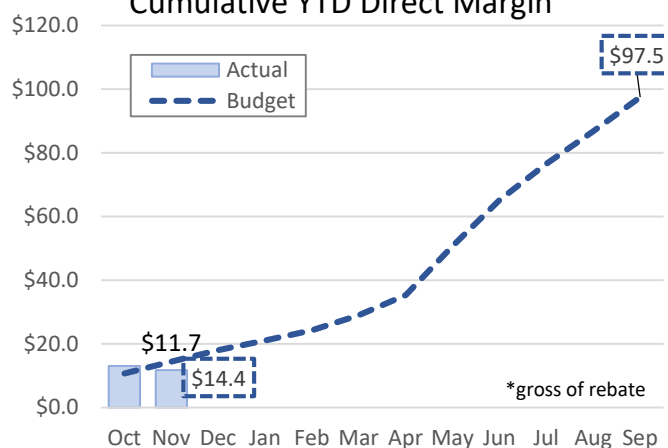


Fiscal Year Revenue \$2.2M above budget, Margin dollars are \$2.7M below budget.

Cumulative YTD Electricity Sales



Cumulative YTD Direct Margin



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: Volumes from MBCP Proforma V2 08292019_June PICA

Monterey Bay Community Power Authority
Investment Summary
October 1, 2018 through November 30, 2019

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>	\$ 445,216	215,730	229,486										
<i>Funds Invested - Average Balance</i>		\$ 115,036,000	\$ 128,245,000										
<i>Average APY</i>		2.25%	2.15%										

Monterey Bay Community Power Authority
Accounts Receivable Aging Report
As of November 30, 2019

		DAYS				
		0-30	31-60	61-90	90-120	Over 120
Accounts Receivable, net	Total	22,706,000	1,931,000	981,000	335,000	1,963,000
Period %	100%	81%	7%	4%	1%	7%

Monterey Bay Community Power Authority
Personnel Report
As of February 12, 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 Strategic Analysis & Rates	1	0	
Data Scientist	1	0	Recruitment in progress
Financial Analyst	1	1	
Senior 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 Contract & Compliance	1	1	
Power Supply Analyst	1	1	
Energy Risk 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	1	
Marketing Outreach Rep. (Temp)	1	0	
Manager of Community Relations	1	1	
Energy Public Engagement Associate	1	1	
Energy Public Engagement Associate	1	1	
Energy Public Engagement Rep. (Temp)	1	0	
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	0	
Programs Outreach Rep. (Temp)	1	1	
General Counsel	1	1	
Manager of Energy Regulatory and Legislative Affairs	1	1	
Energy Regulatory and Legislative Analyst	1	0	Recruitment in progress
Administrative Analyst - HR/Paralegal	1	0	
Total	35	27	



TREASURER REPORT

**Fiscal Year to Date
As of December 31, 2019**

Issue Date: March 4, 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 December 31, 2019, 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
February 10, 2020

MONTEREY BAY COMMUNITY POWER AUTHORITY
STATEMENT OF NET POSITION
As of December 31, 2019

ASSETS

Current assets	
Cash and cash equivalents	\$ 128,451,215
Accounts receivable, net of allowance	26,664,560
Market settlements receivable	76,850
Accrued revenue	11,328,822
Other receivables	79,968
Prepaid expenses	247,325
Deposits	843,791
Restricted cash	2,000,000
Total current assets	<u>169,692,531</u>
Noncurrent assets	
Capital assets, net of depreciation	267,693
Deposits	121,055
Total noncurrent assets	<u>388,748</u>
Total assets	<u><u>170,081,279</u></u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	22,494,820
Accounts payable	607,718
Accrued payroll and benefits	313,226
Other accrued liabilities	66,000
Customer rebate liabilities	10,714,637
User taxes and energy surcharges due to other governments	1,191,578
Supplier security deposits	1,260,000
Total current liabilities	<u>36,647,979</u>

NET POSITION

Investment in capital assets	267,693
Restricted for security collateral	2,000,000
Unrestricted	131,165,607
Total net position	<u><u>\$ 133,433,300</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF REVENUES, EXPENSES

AND CHANGES IN NET POSITION

October 1, 2019 through December 31, 2019

OPERATING REVENUES

Electricity sales, net of allowance	\$ 60,012,172
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OPERATING EXPENSES

Cost of electricity	44,201,213
Contract services	1,545,459
Staff compensation and benefits	912,895
General and administration	270,789
Depreciation	24,124
Total operating expenses	<u>46,954,480</u>
Operating income	<u>13,057,692</u>

NONOPERATING REVENUES (EXPENSES)

Interest income	<u>678,894</u>
Total nonoperating revenues (expenses)	<u>678,894</u>

CHANGE IN NET POSITION

	13,736,586
Net position at beginning of period	<u>119,696,714</u>
Net position at end of period	<u><u>\$ 133,433,300</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2019 through December 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 79,999,884
Other operating receipts	935,110
Payments to suppliers for electricity	(48,639,347)
Payments for other goods and services	(2,568,528)
Payments for staff compensation	(888,695)
Tax and surcharge payments to other governments	(1,843,223)
Net cash provided by operating activities	<u>26,995,201</u>

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

Acquisition of capital assets	<u>(55,442)</u>
-------------------------------	-----------------

CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>678,894</u>
Net change in cash and cash equivalents	27,618,653
Cash and cash equivalents at beginning of year	102,832,562
Cash and cash equivalents at end of period	<u><u>\$ 130,451,215</u></u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 128,451,215
Restricted cash	2,000,000
Cash and cash equivalents	<u><u>\$ 130,451,215</u></u>

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

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

Operating income	\$ 13,057,692
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation expense	24,128
Revenue adjusted for allowance for uncollectible accounts	317,822
(Increase) decrease in:	
Accounts receivable	10,651,336
Market settlements receivable	(33,583)
Accrued revenue	4,397,946
Other receivables	(72,916)
Prepaid expenses	93,065
Deposits	(371,983)
Increase (decrease) in:	
Accounts payable	(554,690)
Accrued cost of electricity	(3,169,258)
Accrued payroll and benefits	24,200
Accrued liabilities	(148,631)
Customer rebate liabilities	3,027,367
User taxes due to other governments	(249,986)
Supplier security deposits	2,692
Net cash provided by operating activities	<u><u>\$ 26,995,201</u></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 December 31, 2019, 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
February 10, 2020

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

	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 *	58,515,264	63,246,421	4,731,157	108%	273,944,000	210,697,579	
Investment and miscellaneous income	323,000	678,894	355,894	210%	1,285,000	606,106	47%
Total revenues and other sources	58,838,264	63,925,315	5,087,051	109%	275,229,000	211,303,685	77%
EXPENDITURES AND OTHER USES							
Current Expenditures							
Cost of energy	40,496,101	44,274,962	3,778,861	109%	176,488,000	132,213,038	75%
Data manager	621,873	631,446	9,573	102%	2,680,000	2,048,554	76%
PG&E service fees	290,208	293,144	2,936	101%	1,251,000	957,856	77%
Staffing	1,590,376	912,895	(677,481)	57%	6,457,000	5,544,105	86%
Professional services	187,961	175,953	(12,008)	94%	690,000	514,047	74%
Legal services	50,001	79,822	29,821	160%	200,000	120,178	60%
Marketing and customer enrollment	282,030	266,345	(15,685)	94%	1,128,000	861,655	76%
Other general & administration	293,137	270,789	(22,348)	92%	1,152,000	881,211	76%
Total current expenditures	43,811,688	46,905,356	3,093,668	107%	190,046,000	143,140,644	75%
Other Uses							
Capital outlay	2,024,650	65,574	(1,959,076)	3%	4,092,000	4,026,426	98%
Total Expenditures and Other Uses	45,836,338	46,970,930	1,134,592	102%	194,138,000	147,167,070	76%
Surplus Before Rebates, Program & Reserve	13,001,926	16,954,385	3,952,459		81,091,000	64,136,615	79%
Rebate expenditures *	4,097,817	3,234,249	(863,568)	79%	19,176,000	15,941,751	83%
Program expenditures	1,069,000	25,000	(1,044,000)	2%	4,276,000	4,251,000	99%
Surplus After Rebates and Program Expenditures	\$ 7,835,109	\$ 13,695,136	\$ 5,860,027		\$ 57,639,000	\$ 43,943,864	

* 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.

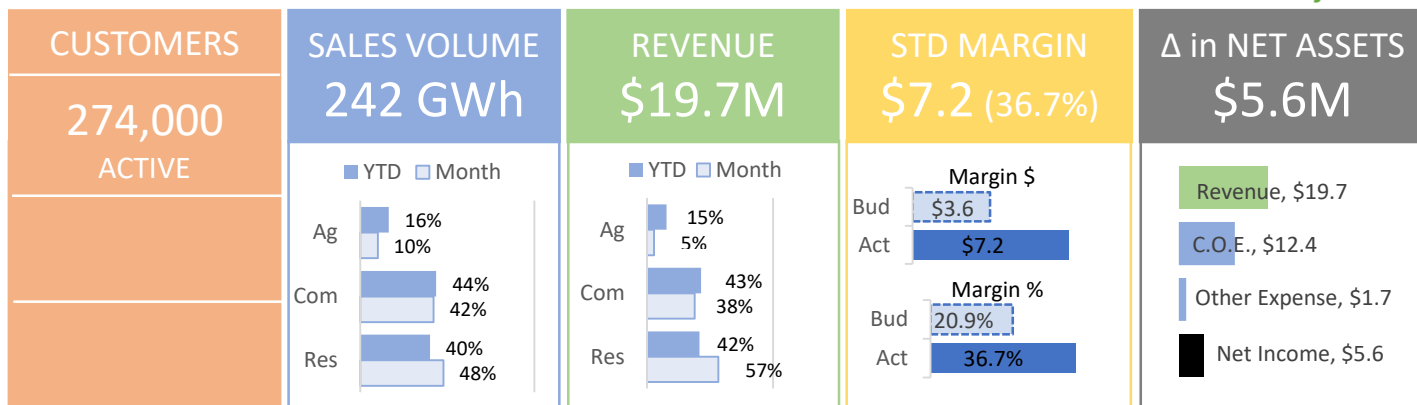
**MONTEREY BAY COMMUNITY POWER AUTHORITY
BUDGET RECONCILIATION TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN NET POSITION
October 1, 2019 through December 31, 2019**

CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 13,695,136
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Subtract depreciation expense	(24,124)
Add back capital asset acquisitions	<u>65,574</u>
Change in Net Position	<u><u>\$ 13,736,586</u></u>

MONTEREY BAY COMMUNITY POWER AUTHORITY
Budget Commentary for significant items
October 1, 2018 through December 31, 2019

Budget Item	YTD Variance	Comment
Electric Sales Revenue	108%	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	109%	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	57%	Staffing expenses are under budget due to the timing of new hires.
Professional Services	94%	This category includes accounting, IT, technical and other consultants.
Legal Costs	160%	This category includes outside legal costs for regulatory and energy procurement needs
Marketing and customer enrollment	94%	Variance is mostly due to the lower than anticipated costs of recent customer enrollments
Data Management Services	102%	Variance is expected to level out through the remainder of the year
PG&E Fees	101%	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 operate 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: December 2019



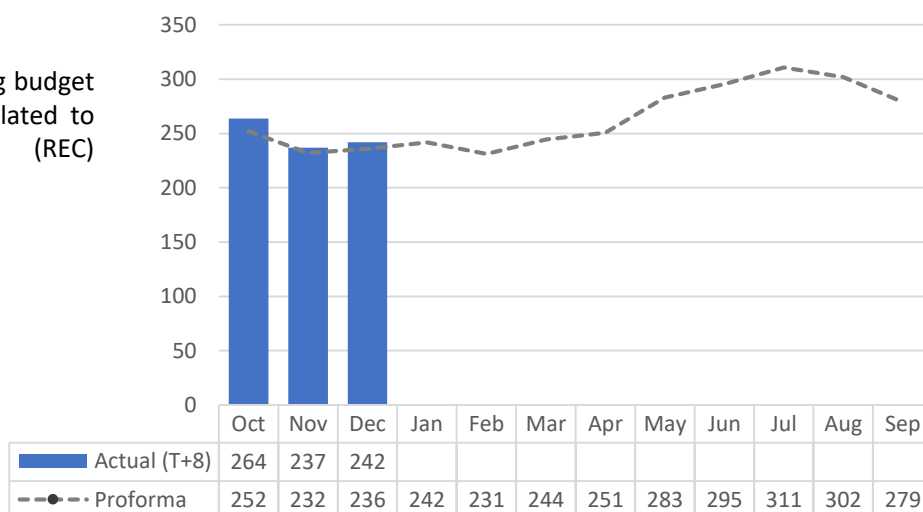
December Revenue of \$19.7M accounted for 242 GWh in net retail consumption. This comes in 6 GWh above the budget.

YTD Margin improved, now exceeding budget by \$1.0M after last months drop related to Renewable Energy Certificates (REC) purchases recorded in November.

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

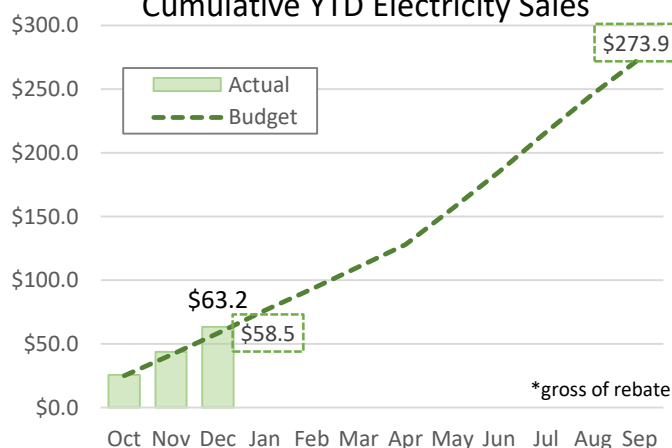
The charts below display cumulative revenue and margin \$ vs budget.

Monthly Sales Volume (GWh)

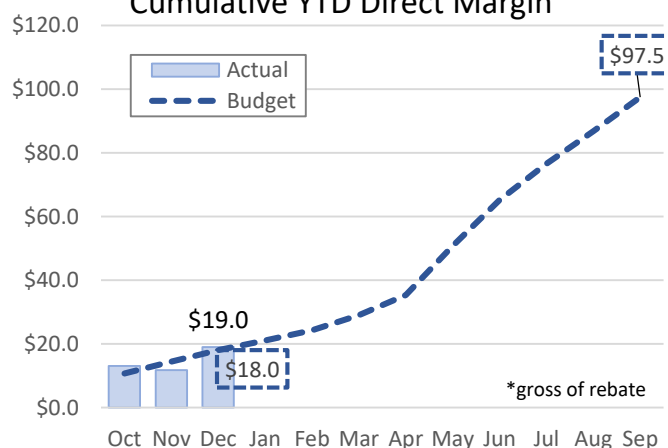


Fiscal Year Revenue \$4.7M above budget, Margin dollars are \$1.0M above budget.

Cumulative YTD Electricity Sales



Cumulative YTD Direct Margin



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: Volumes from MBCP Proforma V2 08292019_June PICA

Monterey Bay Community Power Authority
Investment Summary
October 1, 2018 through December 31, 2019

Return of Investments	YTD	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<i>Money Market and other Interest Earning Accounts</i>	\$ 678,893	\$ 215,730	\$ 229,486	\$ 233,677									
<i>Funds Invested - Average Balance</i>		\$ 115,036,000	\$ 128,245,000	\$ 129,792,000									
<i>Average APY</i>		2.25%	2.15%	2.16%									

Monterey Bay Community Power Authority
Accounts Receivable Aging Report
As of December 31, 2019

	Total	DAYS				
		0-30	31-60	61-90	90-120	Over 120
Accounts Receivable, net	26,665,000	21,248,000	1,518,000	1,052,000	768,000	2,079,000
Period %	100%	80%	6%	4%	3%	8%

Monterey Bay Community Power Authority
Personnel Report
As of March 4, 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 Strategic Analysis & Rates	1	0	
Data Scientist	1	0	Recruitment in progress
Financial Analyst	1	1	
Senior 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	
Power Supply Analyst	1	1	
Senior Energy Risk Analyst	1	0	Offer accepted
Director of Communications & Energy Programs	1	1	
Manager of Energy Communications	1	1	
Senior Energy Media Specialist	1	1	
Energy Marketing Specialist	1	0	Recruitment in progress
Marketing Outreach Rep. (Temp)	1	0	
Manager of Community Relations	1	1	
Energy Public Engagement Associate	1	1	
Energy Public Engagement Associate	1	1	
Energy Public Engagement Rep. (Temp)	1	0	
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	0	Recruitment in progress
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
Administrative Analyst - HR/Paralegal	1	0	
Total	35	25	