



TREASURER REPORT

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

Issue Date: March 10, 2021

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ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Central Coast Community Energy

Management is responsible for the accompanying financial statements of Central Coast Community Energy (a California Joint Powers Authority) which comprise the statement of net position as of January 31, 2021, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the period then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all of the note disclosures required by accounting principles generally accepted in the United States of America in these interim financial statements. Central Coast Community Energy's annual audited financial statements include the note disclosures omitted from these interim statements. If the omitted disclosures were included in these financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

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

MAHER ACCOUNTANCY

San Rafael, CA
February 24, 2021

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

ASSETS

Current assets	
Cash and cash equivalents	\$ 161,067,617
Accounts receivable, net of allowance	22,969,405
Accrued revenue	15,722,184
Other receivables	55,660
Prepaid expenses	816,472
Deposits	1,593,808
Restricted cash	1,794,000
Total current assets	<u>204,019,146</u>
Noncurrent assets	
Capital assets, net of depreciation	303,827
Deposits	123,182
Total noncurrent assets	<u>427,009</u>
Total assets	<u><u>204,446,155</u></u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	24,409,011
Accounts payable	414,460
Accrued payroll and benefits	671,837
Other accrued liabilities	344,958
Customer rebate liabilities	318,096
User taxes and energy surcharges due to other governments	1,148,622
Supplier security deposits	1,055,250
Total current liabilities	<u>28,362,234</u>

NET POSITION

Investment in capital assets	303,827
Restricted for security collateral	1,794,000
Unrestricted	173,986,094
Total net position	<u><u>\$ 176,083,921</u></u>

CENTRAL COAST COMMUNITY ENERGY

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

October 1, 2020 through January 31, 2021

OPERATING REVENUES

Electricity sales, net of allowance \$ 80,981,954

OPERATING EXPENSES

Cost of electricity 59,418,494

Contract services 2,079,038

Staff compensation and benefits 1,850,124

General and administration 578,137

Depreciation 40,416

Total operating expenses 63,966,209

Operating income 17,015,745

NONOPERATING REVENUES (EXPENSES)

Interest income 329,526

Nonoperating revenues (expenses) 329,526

CHANGE IN NET POSITION

17,345,271

Net position at beginning of period 158,738,650

Net position at end of period \$ 176,083,921

CENTRAL COAST COMMUNITY ENERGY

STATEMENT OF CASH FLOWS October 1, 2020 through January 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 89,147,981
Receipts from suppliers and market settlements	2,515,690
Payments to suppliers for electricity	(70,006,042)
Payments for other goods and services	(2,815,843)
Payments for staff compensation and benefits	(1,703,001)
Payments of taxes and surcharges to other governments	(2,466,137)
Net cash provided by operating activities	<u>14,672,648</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(41,222)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>329,526</u>
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Net change in cash and cash equivalents	14,960,952
Cash and cash equivalents at beginning of year	<u>147,900,665</u>
Cash and cash equivalents at end of period	<u>\$ 162,861,617</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 161,067,617
Restricted cash	<u>1,794,000</u>
Cash and cash equivalents	<u>\$ 162,861,617</u>

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

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

Operating income	\$ 17,015,745
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation expense	40,416
Revenue adjusted for uncollectible accounts	817,983
(Increase) decrease in:	
Accounts receivable	3,792,206
Market settlements receivable	10,391
Accrued revenue	1,436,062
Other receivables	179,645
Prepaid expenses	44,588
Deposits	(460,000)
Increase (decrease) in:	
Accrued cost of electricity	(7,714,415)
Accounts payable	(52,415)
Accrued payroll and benefits	145,094
Other accrued liabilities	(105,042)
Customer rebate liabilities	2,377
User taxes due to other governments	(348,737)
Supplier security deposits	(131,250)
Net cash provided by operating activities	<u>\$ 14,672,648</u>



ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Central Coast Community Energy

Management is responsible for the accompanying special purpose statement of Central Coast Community Energy (a California Joint Powers Authority) which comprise the budgetary comparison schedule for the period ended January 31, 2021, and for determining that the budgetary basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any assurance on this special purpose budgetary comparison statement.

The special purpose statement is prepared in accordance with the budgetary basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. This report is intended for the information of the Board of Directors of the Authority.

Management has elected to omit substantially all of the note disclosures required by accounting principles generally accepted in the United States of America in these interim financial statements. Central Coast Community Energy's annual audited financial statements include the note disclosures omitted from these interim statements. If the omitted disclosures were included in these financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

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

Maher Accountancy

San Rafael, CA
February 24, 2021

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

	2020/21 YTD Budget	2020/21 YTD Actual	2020/21 YTD Budget Variance (Under) Over	2020/21 YTD Actual / Budget %	2020/21 Annual Budget	2020/21 Budget Remaining	2020/21 Budget Remaining / Budget %
REVENUES AND OTHER SOURCES							
Net revenue - electricity	76,514,000	80,981,954	4,468,043	106%	287,560,000	206,578,046	72%
Investment and miscellaneous income	600,000	329,526	(270,474)	55%	1,800,000	1,470,474	82%
Total revenues and other sources	<u>77,114,000</u>	<u>81,311,480</u>	<u>4,197,569</u>	<u>105%</u>	<u>289,360,000</u>	<u>208,048,520</u>	<u>72%</u>
EXPENDITURES AND OTHER USES							
Current Expenditures							
Cost of energy	71,079,000	59,517,951	(11,561,049)	84%	249,241,000	189,723,049	76%
Data manager	955,000	877,701	(77,299)	92%	3,315,000	2,437,299	74%
PG&E service fees	452,000	425,081	(26,919)	94%	1,572,000	1,146,919	73%
Staffing	2,718,000	1,850,124	(867,876)	68%	8,156,000	6,305,876	77%
Professional services	263,000	244,008	(18,992)	93%	740,000	495,992	67%
Legal services	191,000	97,802	(93,198)	51%	572,000	474,198	83%
Marketing and customer enrollment	375,000	295,123	(79,877)	79%	1,302,000	1,006,877	77%
Other general & administration	545,000	443,137	(101,863)	81%	1,640,000	1,196,863	73%
Total current expenditures	<u>76,578,000</u>	<u>63,750,927</u>	<u>(12,827,073)</u>	<u>83%</u>	<u>266,538,000</u>	<u>202,787,073</u>	<u>76%</u>
Other Uses							
Capital outlay	1,570,000	22,985	(1,547,015)	1%	3,963,000	3,940,015	99%
Total Expenditures and Other Uses	<u>78,148,000</u>	<u>63,773,912</u>	<u>(14,374,088)</u>	<u>82%</u>	<u>270,501,000</u>	<u>206,727,088</u>	<u>76%</u>
Surplus Before Rebates, Program & Reserve Transfers	<u>(1,034,000)</u>	<u>17,537,568</u>	<u>18,571,568</u>		<u>18,859,000</u>	<u>1,321,432</u>	<u>7%</u>
Program expenditures	2,254,000	174,866	(2,079,134)	8%	6,153,000	5,978,134	97%
Uninterruptible Power Supply expenditures	20,000	-	(20,000)	0%	60,000	60,000	100%
Surplus After Rebates, Program & Reserve Transfers	<u>\$ (3,308,000)</u>	<u>\$ 17,362,702</u>	<u>\$ 20,670,702</u>		<u>\$ 12,646,000</u>	<u>\$ (4,716,702)</u>	

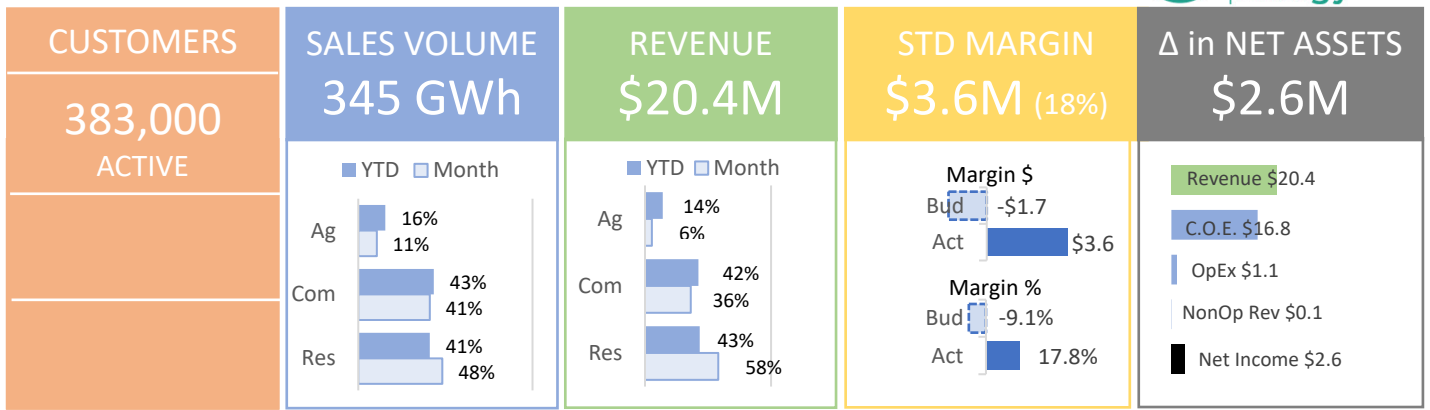
**CENTRAL COAST COMMUNITY ENERGY
BUDGET RECONCILIATION TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN NET POSITION
October 1, 2020 through January 31, 2021**

CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 17,362,702
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Subtract depreciation expense	(40,416)
Add back capital asset acquisitions	<u>22,985</u>
Change in Net Position	<u><u>\$ 17,345,271</u></u>

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

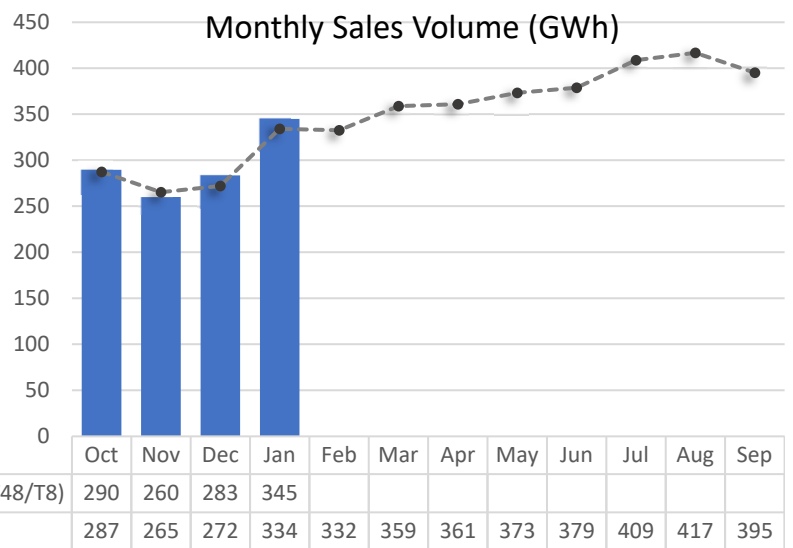
Budget Item	YTD Variance	Comment
Electric Sales Revenue	106%	Sales revenue includes revenues actually billed to customers as well as estimated customer usage during the reporting period that is not yet billed.
Cost of Energy	84%	This variance is primarily due to (1) timing difference between projected and actual REC deliveries, (2) variance from actual to anticipated market prices, and (3) variance from actual to expected volume used by customers.
Staffing	68%	Staffing expenses are under budget due to the timing of new hires.
Professional Services	93%	This category includes accounting, IT, technical and other consultants.
Legal Costs	51%	This category includes outside legal costs for regulatory and energy procurement needs.
Marketing and customer enrollment	79%	Variance is mostly due to the lower than anticipated costs of recent customer enrollments.
Data Management Services	92%	These fees non-discretionary and are charged on a per customer basis.
PG&E Fees	94%	These are PG&E fees charged on a per customer basis.
Other General & Administrative	81%	This category includes occupancy costs, industry membership dues, and other general and administrative costs.
Energy and Related Programs	8%	Programs expenses have generally been delayed until future periods

Financial Dashboard: January 2021

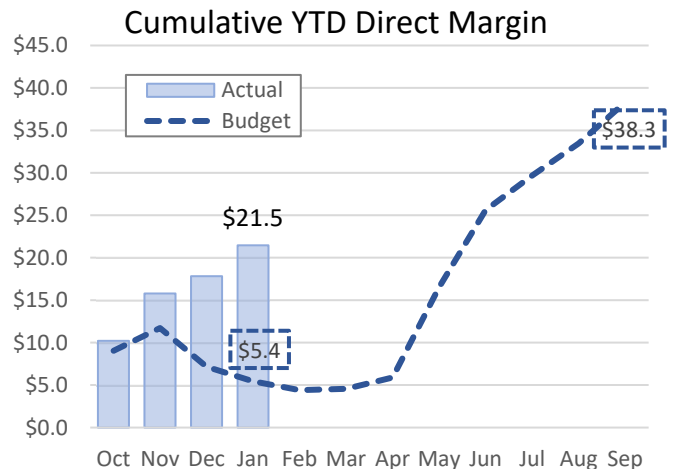
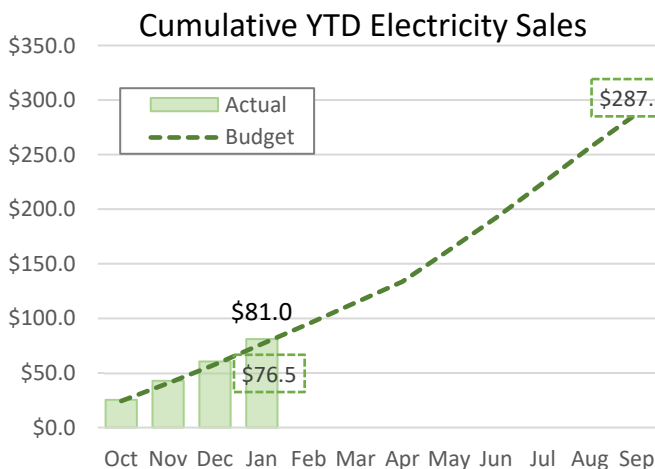


January revenue of \$20.4M accounted for 345 GWh in net retail consumption – including the first month of expanded territory. This comes in 11 GWh above the budget for the month and 20 GWh ahead for the fiscal year.

Our YTD Revenue exceeded budget by \$4.5M, while margin beat budget by \$16M



Fiscal Year Electricity Sales are \$4.5M above budget, Margin dollars are \$16M above budget.



Data Definitions:

CUSTOMERS: From GridX invoice.

REPORTED / SALES VOLUME: Best available estimate of actual meter volume. Currently based on GridX T+8 SQMD Report and T+48 when available.

REVENUE: Total Operating Revenue, net of uncollectible, (excludes Miscellaneous and Interest income).

NON-OP REV: Other uses, primarily Interest Income

Electricity Sales: Sales from electricity (net of uncollectible).

STD MARGIN: Electricity Sales less cost of energy

ACTUAL: Same as sales volume above

BUDGET: Volumes from Final FY20/21 budget

CENTRAL COAST COMMUNITY ENERGY
Investment Summary
October 1, 2020 through January 31, 2021

Return of Investments	<u>YTD</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>
<i>Money Market and other Interest Earning Accounts</i>	\$ 329,526	\$ 89,978	\$ 81,484	\$ 79,921	\$ 78,143								
<i>Funds Invested - Average Balance</i>		\$ 149,502,000	\$ 156,073,000	\$ 161,622,000	\$ 166,914,000								
<i>Average APY</i>		0.72%	0.63%	0.59%	0.56%								

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

		DAYS				
		0-30	31-60	61-90	90-120	Over 120
Accounts Receivable, net	Total 22,970,000	19,959,000	1,241,000	939,000	735,000	96,000
Period %	100%	87%	5%	4%	3%	0%

**Monterey Bay Community Power Authority
Personnel Report
As of March 10, 2021**

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