



TREASURER REPORT

**Fiscal Year to Date
As of February 28, 2021**

Issue Date: April 14, 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 February 28, 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
March 31, 2021

CENTRAL COAST COMMUNITY ENERGY
STATEMENT OF NET POSITION
As of February 28, 2021

ASSETS

Current assets	
Cash and cash equivalents	\$ 152,985,549
Accounts receivable, net of allowance	23,885,968
Accrued revenue	15,493,925
Other receivables	61,840
Prepaid expenses	1,915,656
Deposits	1,593,808
Restricted cash	1,794,000
Total current assets	<u>197,730,746</u>
Noncurrent assets	
Capital assets, net of depreciation	294,402
Deposits	123,182
Total noncurrent assets	<u>417,584</u>
Total assets	<u><u>198,148,330</u></u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	17,038,453
Accounts payable	640,368
Accrued payroll and benefits	701,572
Other accrued liabilities	414,000
Customer rebate liabilities	316,564
User taxes and energy surcharges due to other governments	1,151,960
Supplier security deposits	1,055,250
Total current liabilities	<u>21,318,167</u>

NET POSITION

Investment in capital assets	294,402
Restricted for security collateral	1,794,000
Unrestricted	174,741,761
Total net position	<u><u>\$ 176,830,163</u></u>

CENTRAL COAST COMMUNITY ENERGY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2020 through February 28, 2021

OPERATING REVENUES

Electricity sales, net of allowance	\$	98,754,149
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OPERATING EXPENSES

Cost of electricity		75,245,781
Contract services		2,731,952
Staff compensation and benefits		2,335,510
General and administration		691,373
Depreciation		49,841
Total operating expenses		81,054,457
Operating income		17,699,692

NONOPERATING REVENUES (EXPENSES)

Interest income		391,821
Nonoperating revenues (expenses)		391,821

CHANGE IN NET POSITION

		18,091,513
Net position at beginning of period		158,738,650
Net position at end of period	\$	176,830,163

CENTRAL COAST COMMUNITY ENERGY

STATEMENT OF CASH FLOWS October 1, 2020 through February 28, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 106,617,528
Receipts from suppliers and market settlements	3,135,676
Payments to suppliers for electricity	(94,921,854)
Payments for other goods and services	(3,295,403)
Payments for staff compensation and benefits	(2,155,226)
Payments of taxes and surcharges to other governments	(2,849,986)
Net cash provided by operating activities	<u>6,530,735</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

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

Interest income received	<u>391,821</u>
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Net change in cash and cash equivalents	6,878,884
Cash and cash equivalents at beginning of year	147,900,665
Cash and cash equivalents at end of period	<u>\$ 154,779,549</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 152,985,549
Restricted cash	1,794,000
Cash and cash equivalents	<u>\$ 154,779,549</u>

CENTRAL COAST COMMUNITY ENERGY
STATEMENT OF CASH FLOWS (continued)
October 1, 2020 through February 28, 2021

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

Operating income	\$ 17,699,692
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation expense	49,841
Revenue adjusted for uncollectible accounts	997,485
(Increase) decrease in:	
Accounts receivable	2,696,141
Market settlements receivable	10,391
Accrued revenue	1,664,321
Other receivables	173,465
Prepaid expenses	(1,054,596)
Deposits	(460,000)
Increase (decrease) in:	
Accrued cost of electricity	(15,084,973)
Accounts payable	175,943
Accrued payroll and benefits	174,829
Other accrued liabilities	(36,000)
Customer rebate liabilities	845
User taxes due to other governments	(345,399)
Supplier security deposits	(131,250)
Net cash provided by operating activities	<u>\$ 6,530,735</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 February 28, 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
March 31, 2021

CENTRAL COAST COMMUNITY ENERGY
BUDGETARY COMPARISON SCHEDULE
October 1, 2020 through February 28, 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	95,076,000	98,754,149	3,678,132	104%	287,560,000	188,805,851	66%
Investment and miscellaneous income	750,000	391,821	(358,179)	52%	1,800,000	1,408,179	78%
Total revenues and other sources	<u>95,826,000</u>	<u>99,145,970</u>	<u>3,319,953</u>	<u>103%</u>	<u>289,360,000</u>	<u>190,214,030</u>	<u>66%</u>
EXPENDITURES AND OTHER USES							
Current Expenditures							
Cost of energy	90,662,000	75,369,821	(15,292,179)	83%	249,241,000	173,871,179	70%
Data manager	1,250,000	1,223,864	(26,136)	98%	3,315,000	2,091,136	63%
PG&E service fees	592,000	560,336	(31,664)	95%	1,572,000	1,011,664	64%
Staffing	3,397,000	2,335,510	(1,061,490)	69%	8,156,000	5,820,490	71%
Professional services	324,000	326,305	2,305	101%	740,000	413,695	56%
Legal services	238,000	117,595	(120,405)	49%	572,000	454,405	79%
Marketing and customer enrollment	484,000	342,781	(141,219)	71%	1,302,000	959,219	74%
Other general & administration	677,000	556,373	(120,627)	82%	1,640,000	1,083,627	66%
Total current expenditures	<u>97,624,000</u>	<u>80,832,585</u>	<u>(16,791,415)</u>	<u>83%</u>	<u>266,538,000</u>	<u>185,705,415</u>	<u>70%</u>
Other Uses							
Capital outlay	1,582,000	22,985	(1,559,015)	1%	3,963,000	3,940,015	99%
Total Expenditures and Other Uses	<u>99,206,000</u>	<u>80,855,570</u>	<u>(18,350,430)</u>	<u>82%</u>	<u>270,501,000</u>	<u>189,645,430</u>	<u>70%</u>
Surplus Before Rebates, Program & Reserve Transfers	<u>(3,380,000)</u>	<u>18,290,400</u>	<u>21,670,400</u>		<u>18,859,000</u>	<u>568,600</u>	<u>3%</u>
Program expenditures	2,936,000	172,031	(2,763,969)	6%	6,153,000	5,980,969	97%
Uninterruptible Power Supply expenditures	25,000	-	(25,000)	0%	60,000	60,000	100%
Surplus After Rebates, Program & Reserve Transfers	<u>\$ (6,341,000)</u>	<u>\$ 18,118,369</u>	<u>\$ 24,459,369</u>		<u>\$ 12,646,000</u>	<u>\$ (5,472,369)</u>	

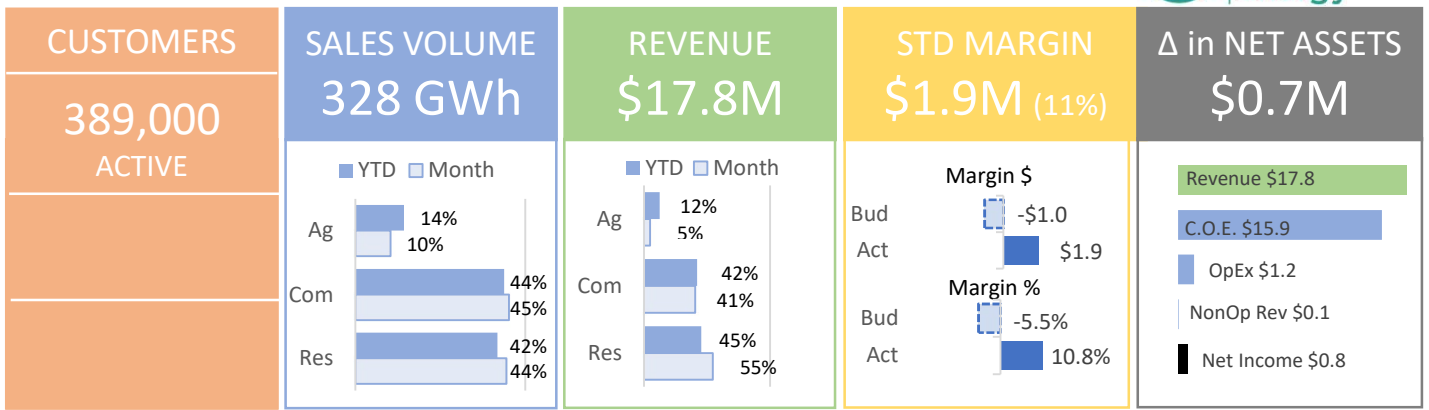
**CENTRAL COAST COMMUNITY ENERGY
BUDGET RECONCILIATION TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN NET POSITION
October 1, 2020 through February 28, 2021**

CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 18,118,369
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Subtract depreciation expense	(49,841)
Add back capital asset acquisitions	<u>22,985</u>
Change in Net Position	<u><u>\$ 18,091,513</u></u>

CENTRAL COAST COMMUNITY ENERGY
Budget Commentary for significant items
October 1, 2020 through February 28, 2021

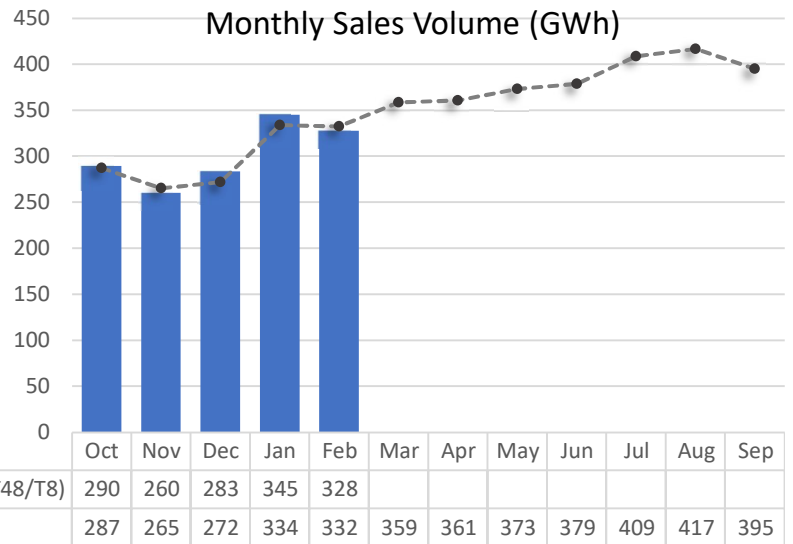
Budget Item	YTD Variance	Comment
Electric Sales Revenue	104%	Sales revenue includes revenues actually billed to customers as well as estimated customer usage during the reporting period that is not yet billed.
Cost of Energy	83%	This variance is primarily due to (1) timing difference between projected and actual REC deliveries, (2) variance from actual to anticipated market prices, and (3) variance from actual to expected volume used by customers.
Staffing	69%	Staffing expenses are under budget due to the timing of new hires.
Professional Services	101%	This category includes accounting, IT, technical and other consultants.
Legal Costs	49%	This category includes outside legal costs for regulatory and energy procurement needs.
Marketing and customer enrollment	71%	Variance is mostly due to the lower than anticipated costs of recent customer enrollments.
Data Management Services	98%	These fees non-discretionary and are charged on a per customer basis.
PG&E Fees	95%	These are PG&E fees charged on a per customer basis.
Other General & Administrative	82%	This category includes occupancy costs, industry membership dues, and other general and administrative costs.
Energy and Related Programs	6%	Programs expenses have generally been delayed until future periods

Financial Dashboard: February 2021

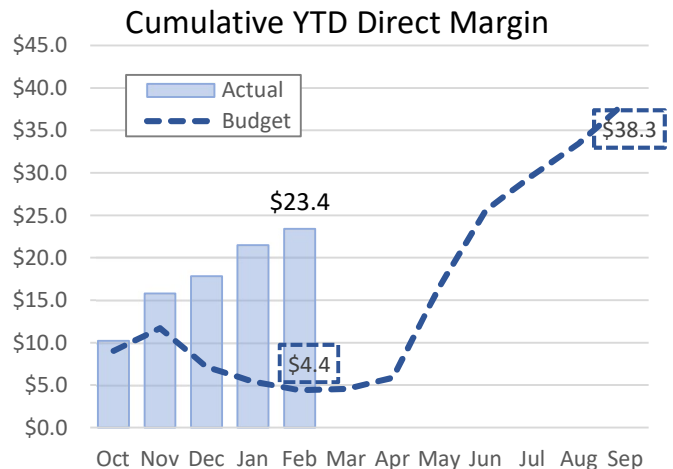
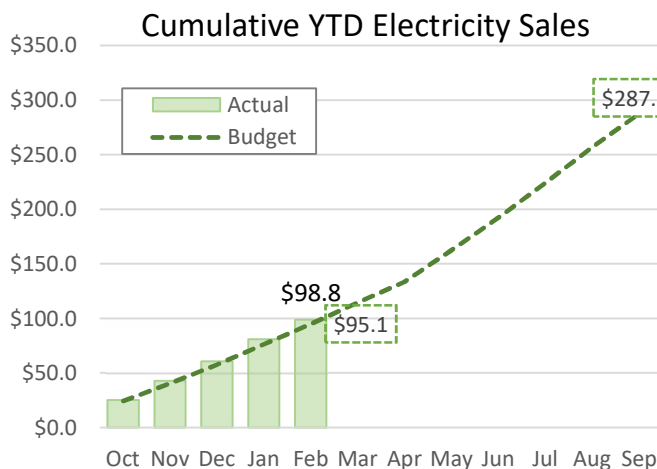


February revenue of \$17.8M accounted for 328 GWh in net retail consumption. This comes within 4 GWh of budget for the month and 16 GWh ahead for the fiscal year.

Our YTD Revenue exceeded budget by \$3.7M, while margin beat budget by \$19M.



Fiscal Year Electricity Sales are \$3.7M above budget, Margin dollars are \$19M 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 February 28, 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>	\$ 391,820	\$ 89,978	\$ 81,484	\$ 79,921	\$ 78,143	\$ 62,295							
<i>Funds Invested - Average Balance</i>	\$ 149,502,000	\$ 156,073,000	\$ 161,622,000	\$ 166,914,000	\$ 166,500,000								
<i>Average APY</i>		0.72%	0.63%	0.59%	0.56%	0.45%							

CENTRAL COAST COMMUNITY ENERGY
Accounts Receivable Aging Report
As of February 28, 2021

		DAYS				
		0-30	31-60	61-90	90-120	Over 120
Accounts Receivable, net	Total 23,885,000	20,528,000	1,595,000	735,000	715,000	312,000
Period %	100%	86%	7%	3%	3%	1%

**Monterey Bay Community Power Authority
Personnel Report
As of April 14, 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	1	
Manager of Energy Accounts Services	1	1	
Key Account Specialist	1	1	
Key Account Specialist (SLO)	1	1	
Energy Accounts Specialist	1	1	
Energy Accounts Specialist (SLO)	1	0	Recruitment in progress
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	0	
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	1	
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	0	Recruitment in progress
Manager of Energy Risk & Analytics	1	1	
Power Supply Analyst	1	1	
Total	43	35	