



TREASURER REPORT

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

Issue Date: September 15, 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 July 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
August 26, 2021

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

ASSETS

Current assets	
Cash and cash equivalents	\$ 162,288,226
Accounts receivable, net of allowance	34,630,528
Accrued revenue	24,519,651
Other receivables	129,968
Prepaid expenses	5,896,985
Deposits	3,422,683
Restricted cash	294,000
Total current assets	<u>231,182,041</u>
Noncurrent assets	
Capital assets, net of depreciation	309,312
Deposits	79,280
Total noncurrent assets	<u>388,592</u>
Total assets	<u><u>231,570,633</u></u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	35,189,244
Accounts payable	1,455,158
Accrued payroll and benefits	784,132
Other accrued liabilities	289,500
Customer rebate liabilities	306,168
User taxes and energy surcharges due to other governments	1,205,025
Supplier security deposits	7,824,000
Total current liabilities	<u>47,053,227</u>

NET POSITION

Investment in capital assets	309,312
Restricted for security collateral	294,000
Unrestricted	183,914,094
Total net position	<u><u>\$ 184,517,406</u></u>

CENTRAL COAST COMMUNITY ENERGY

STATEMENT OF REVENUES, EXPENSES

AND CHANGES IN NET POSITION

October 1, 2020 through July 31, 2021

OPERATING REVENUES

Electricity sales, net of allowance \$ 223,621,891

OPERATING EXPENSES

Cost of electricity 185,957,746

Contract services 5,793,071

Staff compensation and benefits 4,805,849

General and administration 1,832,598

Depreciation 87,311

Total operating expenses 198,476,575

Operating income 25,145,316

NONOPERATING REVENUES (EXPENSES)

Interest income 633,440

Nonoperating revenues (expenses) 633,440

CHANGE IN NET POSITION

25,778,756

Net position at beginning of period 158,738,650

Net position at end of period \$ 184,517,406

CENTRAL COAST COMMUNITY ENERGY

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

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 214,041,492
Receipts from suppliers and market settlements	14,503,195
Payments to suppliers for electricity	(197,945,271)
Payments for other goods and services	(6,773,842)
Payments for staff compensation and benefits	(4,547,577)
Payments of taxes and surcharges to other governments	(5,133,824)
Net cash provided by operating activities	<u>14,144,173</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(96,052)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>633,440</u>
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Net change in cash and cash equivalents	14,681,561
Cash and cash equivalents at beginning of year	147,900,665
Cash and cash equivalents at end of period	<u>\$ 162,582,226</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 162,288,226
Restricted cash	294,000
Cash and cash equivalents	<u>\$ 162,582,226</u>

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

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

Operating income	\$ 25,145,316
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation expense	87,311
Revenue adjusted for uncollectible accounts	1,706,036
(Increase) decrease in:	
Accounts receivable	(8,756,970)
Market settlements receivable	10,391
Accrued revenue	(7,361,405)
Other receivables	105,337
Prepaid expenses	(5,035,925)
Deposits	(2,244,973)
Increase (decrease) in:	
Accrued cost of electricity	3,065,818
Accounts payable	990,733
Accrued payroll and benefits	257,389
Other accrued liabilities	(160,500)
Customer rebate liabilities	(9,551)
User taxes due to other governments	(292,334)
Supplier security deposits	6,637,500
Net cash provided by operating activities	<u>\$ 14,144,173</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 July 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
August 26, 2021

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

	2020/21 YTD Amended Budget	2020/21 YTD Actual	2020/21 YTD Amended Budget Variance (Under Over	2020/21 YTD Actual / Amended Budget %	2020/21 Annual Amended Budget	2020/21 Amended Budget Remaining	2020/21 Amended Budget Remaining / Budget %
REVENUES AND OTHER SOURCES							
Net revenue - electricity	207,933,000	223,621,891	15,688,881	108%	266,165,000	42,543,109	16%
Investment and miscellaneous income	615,000	633,440	18,440	103%	738,000	104,560	14%
Total revenues and other sources	<u>208,548,000</u>	<u>224,255,331</u>	<u>15,707,321</u>	<u>108%</u>	<u>266,903,000</u>	<u>42,647,669</u>	<u>16%</u>
EXPENDITURES AND OTHER USES							
Current Expenditures							
Cost of energy	184,307,000	186,204,701	1,897,701	101%	243,414,000	57,209,299	24%
Data manager	2,690,000	2,668,388	(21,612)	99%	3,280,000	611,612	19%
PG&E service fees	1,275,000	1,273,459	(1,541)	100%	1,555,000	281,541	18%
Staffing	5,600,000	4,805,849	(794,151)	86%	6,960,000	2,154,151	31%
Professional services	616,000	552,280	(63,720)	90%	692,000	139,720	20%
Legal services	430,000	288,654	(141,346)	67%	645,000	356,346	55%
Marketing and customer enrollment	727,000	601,543	(125,457)	83%	1,083,000	481,457	44%
Other general & administration	1,313,000	1,117,778	(195,222)	85%	1,625,000	507,222	31%
Total current expenditures	<u>196,958,000</u>	<u>197,512,652</u>	<u>554,652</u>	<u>100%</u>	<u>259,254,000</u>	<u>61,741,348</u>	<u>24%</u>
Other Uses							
Capital outlay	149,000	37,962	(111,038)	25%	175,000	137,038	78%
Total Expenditures and Other Uses	<u>197,107,000</u>	<u>197,550,614</u>	<u>443,614</u>	<u>100%</u>	<u>259,429,000</u>	<u>61,878,386</u>	<u>24%</u>
Surplus Before Rebates, Program & Reserve Transfers	<u>11,441,000</u>	<u>26,704,717</u>	<u>15,263,717</u>		<u>7,474,000</u>	<u>(19,230,717)</u>	<u>-257%</u>
Program expenditures	2,361,000	876,612	(1,484,388)	37%	7,224,000	6,347,388	88%
Uninterruptible Power Supply expenditures	21,000	-	(21,000)	0%	27,000	27,000	100%
Surplus After Rebates, Program & Reserve Transfers	<u>\$ 9,059,000</u>	<u>\$ 25,828,105</u>	<u>\$ 16,769,105</u>		<u>\$ 223,000</u>	<u>\$ (25,605,105)</u>	

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

CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 25,828,105
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Subtract depreciation expense	(87,311)
Add back capital asset acquisitions	<u>37,962</u>
Change in Net Position	<u><u>\$ 25,778,756</u></u>

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

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	101%	Currently there is very little variance. Variances in this category are typically 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	86%	Staffing expenses are under budget due to the timing of new hires.
Professional Services	90%	This category includes accounting, IT, technical and other consultants.
Legal Costs	67%	This category includes outside legal costs for regulatory and energy procurement needs.
Marketing and customer enrollment	83%	Variance is mostly due to the lower than anticipated costs of recent customer enrollments.
Data Management Services	99%	These fees non-discretionary and are charged on a per customer basis.
PG&E Fees	100%	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.
Energy and Related Programs	37%	Programs expenses have generally been delayed until future periods

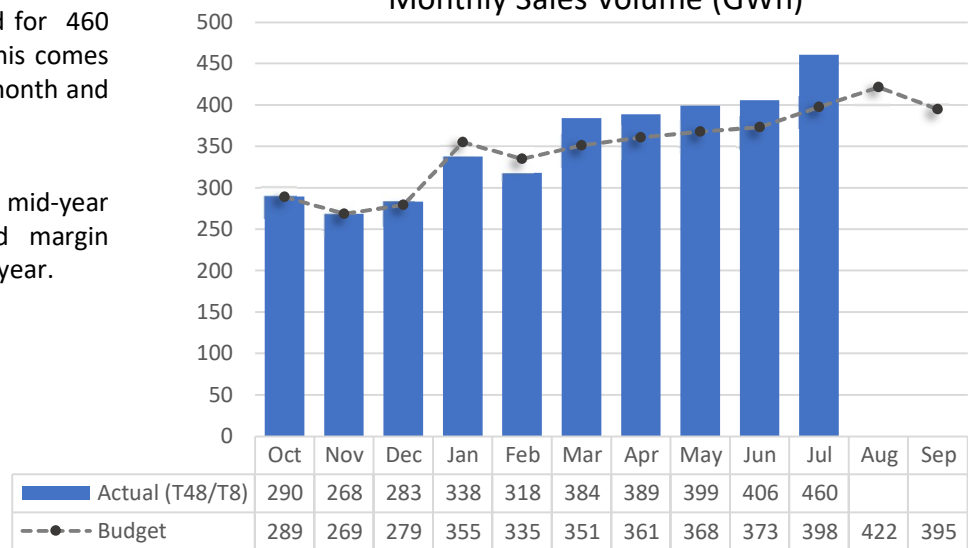
Financial Dashboard: July 2021

CUSTOMERS 393,000 ACTIVE	SALES VOLUME 460 GWh	REVENUE \$37.2M	STD MARGIN \$5.2M (14%)	Δ in NET ASSETS \$3.7M																								
	<table border="1"> <thead> <tr> <th>Sector</th> <th>YTD</th> <th>Month</th> </tr> </thead> <tbody> <tr> <td>Ag</td> <td>17%</td> <td>34%</td> </tr> <tr> <td>Com</td> <td>45%</td> <td>66%</td> </tr> <tr> <td>Res</td> <td>38%</td> <td>0%</td> </tr> </tbody> </table>	Sector	YTD	Month	Ag	17%	34%	Com	45%	66%	Res	38%	0%	<table border="1"> <thead> <tr> <th>Sector</th> <th>YTD</th> <th>Month</th> </tr> </thead> <tbody> <tr> <td>Ag</td> <td>15%</td> <td>33%</td> </tr> <tr> <td>Com</td> <td>44%</td> <td>67%</td> </tr> <tr> <td>Res</td> <td>42%</td> <td>0%</td> </tr> </tbody> </table>	Sector	YTD	Month	Ag	15%	33%	Com	44%	67%	Res	42%	0%	Margin % Bud -\$1.8 Act \$5.2 Margin % Bud -6.3% Act 14.1%	Revenue \$37.2 C.O.E. \$32.0 OpEx \$1.6 NonOp Rev \$0.0 Net Income \$3.7
Sector	YTD	Month																										
Ag	17%	34%																										
Com	45%	66%																										
Res	38%	0%																										
Sector	YTD	Month																										
Ag	15%	33%																										
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Res	42%	0%																										

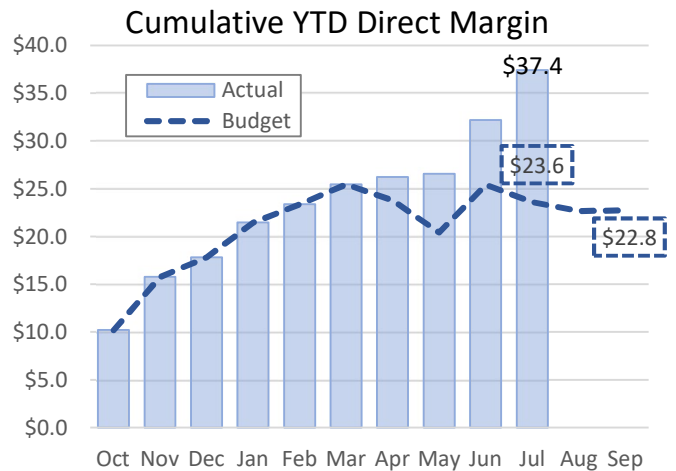
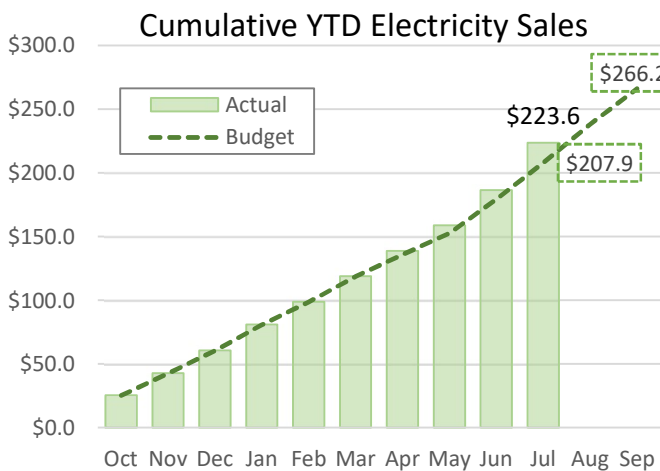
July revenue of \$37.2M accounted for 460 GWh in net retail consumption. This comes in 62 GWh ahead budget for the month and 157 GWh ahead for the fiscal year.

Our YTD Revenue is ahead of mid-year revised budget by \$15.7M, and margin exceeds budget by \$13.8M for the year.

Monthly Sales Volume (GWh)



Fiscal Year Electricity Sales are \$15.7M above budget, Margin dollars are \$13.8M above budget.



Data Definitions:

- CUSTOMERS: From GridX invoice.
- REPORTED / SALES VOLUME: Best available estimate of actual meter volume. Currently based on GridX T+8 SQMD Report and T+48 when available.
- REVENUE: Total Operating Revenue, net of uncollectible, (excludes Miscellaneous and Interest income).
- NON-OP REV: Other uses, primarily Interest Income
- ELECTRICITY SALES: Sales from electricity (net of uncollectible).
- STD MARGIN: Electricity Sales less cost of energy (Forecasting & scheduling included in Cost of Energy to match budget)
- ACTUAL: Same as sales volume above
- BUDGET: Volumes from Mid-Year FY20/21 budget

CENTRAL COAST COMMUNITY ENERGY
Investment Summary
October 1, 2020 through July 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>	\$ 633,438	\$ 89,978	\$ 81,484	\$ 79,921	\$ 78,143	\$ 62,295	\$ 58,145	\$ 50,374	\$ 49,147	\$ 43,747	\$ 40,205		
<i>Funds Invested - Average Balance</i>	\$ 149,502,000	\$ 156,073,000	\$ 161,622,000	\$ 166,914,000	\$ 166,500,000	\$ 159,854,000	\$ 160,849,000	\$ 156,007,000	\$ 151,982,000	\$ 154,154,000			
<i>Average APY</i>		0.72%	0.63%	0.59%	0.56%	0.45%	0.44%	0.38%	0.38%	0.35%	0.31%		

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

		DAYS				
		0-30	31-60	61-90	90-120	Over 120
Accounts Receivable, net	Total 34,631,000	30,415,000	1,394,000	932,000	1,359,000	531,000
Period %	100%	88%	4%	3%	4%	2%

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

Position	Budget	Actual	Status
CEO	1	1	
Chief Operating Officer/General Counsel	1	1	
Director of Communications & Outreach	1	1	
Manager of Energy Communications	1	1	
Senior Energy Media Specialist	1	1	
Energy Marketing Specialist	1	1	
Manager of Energy Accounts Services	1	1	
Key Account Specialist	1	1	
Key Account Specialist (SLO)	1	1	
Energy Accounts Specialist	1	1	
Energy Accounts Specialist (SLO)	1	1	
Energy Public Engagement Associate	1	1	
Energy Public Engagement Associate (SLO)	1	1	
Director of Energy Programs	1	1	
Manager of Energy Programs	1	1	
Energy Programs Analyst	1	1	
Energy Programs Analyst	1	1	
Manager of Energy Business Development	1	1	
Director of Regulatory & Legislative Affairs	1	1	
Manager of Regulatory & Legislative Affairs	1	0	
Policy Advisor	1	1	
Local Gov. Affairs Advisor	1	0	
Chief Financial & Technology Officer	1	1	
Director of Finance	1	1	
Data Analyst	1	1	
Energy Accountant	1	1	
Analyst, Data Management	1	1	
Director of Data Science & Technology	1	0	Recruitment in progress
Data Scientist	1	1	
IT Manager	1	1	
Director of Power Supply Resources	1	1	
Manager of Energy Trading	1	1	
Manager of Energy Contracts & Compliance	1	1	
Manager of Energy Risk & Analytics	1	1	
Power Supply Analyst	1	1	
Manager of HR	1	1	
Executive Assistant / Board Clerk	1	1	
Administrative Operations Associate	1	1	
Administrative Assistant	1	1	
Administrative Assistant	1	1	
Temp Headcount	1	0	
Temp Headcount	1	0	
Temp Headcount	1	0	
Total	43	37	