



TREASURER REPORT

**Fiscal Year to Date
As of March 31, 2025**

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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 March 31, 2025, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the six months 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
April 29, 2025

CENTRAL COAST COMMUNITY ENERGY
STATEMENT OF NET POSITION
As of March 31, 2025

ASSETS

Current assets	
Cash and cash equivalents	\$ 149,724,109
Accounts receivable, net of allowance	49,595,286
Accrued revenue	31,203,747
Other receivables	2,036,262
Investments	79,275,272
Prepaid expenses	1,545,325
Deposits	41,505,326
Loan receivable	192,501
Total current assets	355,077,828
Noncurrent assets	
Investments	7,517,188
Deposits	21,055
Loan receivable	1,233,381
Capital assets, net of depreciation and amortization	6,418,331
Total noncurrent assets	15,189,955
Total assets	370,267,783

LIABILITIES

Current liabilities	
Accrued cost of electricity	54,925,395
Accounts payable	1,123,106
Other accrued liabilities	2,044,502
User taxes and energy surcharges due to other governments	2,005,262
Security deposits - energy suppliers	15,384,299
Lease liability	338,225
Total current liabilities	75,820,789
Noncurrent liabilities	
Security deposits - energy suppliers	9,050,025
Lease liability	669,288
Total noncurrent liabilities	9,719,313
Total liabilities	85,540,102

NET POSITION

Net investment in capital assets	5,410,818
Unrestricted	279,316,863
Total net position	\$ 284,727,681

CENTRAL COAST COMMUNITY ENERGY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Six Months Ended March 31, 2025

OPERATING REVENUES	
Electricity sales, net	\$ 291,614,974
Liquidated damages	8,101,745
Other income	44,540
Total operating revenues	<u>299,761,259</u>
OPERATING EXPENSES	
Cost of electricity	221,080,099
Contract services	7,122,290
Staff compensation	4,660,195
Other operating expenses	965,645
Program incentives	4,519,370
Depreciation and amortization	298,492
Total operating expenses	<u>238,646,091</u>
Operating income (loss)	61,115,168
NONOPERATING REVENUES (EXPENSES)	
Investment income	5,471,853
Interest and financing costs	<u>(24,783)</u>
Nonoperating revenues (expenses)	<u>5,447,070</u>
CHANGE IN NET POSITION	
Net position at beginning of period	218,165,443
Net position at end of period	<u><u>\$ 284,727,681</u></u>

CENTRAL COAST COMMUNITY ENERGY

STATEMENT OF CASH FLOWS Six Months Ended March 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 291,458,522
Receipts of liquidated damages	8,101,745
Other operating receipts	12,822,434
Receipts of deposits and collateral	35,510,023
Payments to suppliers for electricity	(252,055,166)
Payments for other goods and services	(8,264,014)
Payments for deposits and collateral	(51,170,150)
Payments for program incentives	(7,073,601)
Payments for staff compensation	(4,525,173)
Payments of taxes and energy surcharges to other governments	(5,228,042)
Net cash provided by operating activities	<u>19,576,578</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments of lease liability	(184,221)
Purchases of capital assets	(2,851,243)
Net cash provided (used) by capital and related financing activities	<u>(3,035,464)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	3,379,480
Proceeds from sales and maturities of investments	77,512,000
Principal payments received of loan receivable	94,915
Purchase of investments	(98,343,081)
Net cash provided (used) by investing activities	<u>(17,356,686)</u>

Net change in cash and cash equivalents	(815,572)
Cash and cash equivalents at beginning of year	150,539,681
Cash and cash equivalents at end of period	<u>\$ 149,724,109</u>

NONCASH INVESTING ACTIVITIES

Unrealized appreciation (depreciation) and timing differences in investment income	\$ 2,092,373
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CENTRAL COAST COMMUNITY ENERGY
STATEMENT OF CASH FLOWS (continued)
Six Months Ended March 31, 2025

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

Operating income (loss)	\$ 61,115,168
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:	
Depreciation and amortization expense	298,492
(Increase) decrease in:	
Accounts receivable, net of allowance	(5,157,391)
Accrued revenue	(255,217)
Other receivables	4,548,012
Prepaid expenses	283,899
Deposits	(29,872,533)
Increase (decrease) in:	
Accrued cost of electricity	(21,847,851)
Accounts payable	(3,766,361)
Other accrued liabilities	1,220,345
User taxes and energy surcharges due to other governments	28,114
Security deposits - energy suppliers	12,981,900
Net cash provided by operating activities	<u>\$ 19,576,578</u>



ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Central Coast Community Energy

Management is responsible for the accompanying special purpose budgetary comparison schedule of Central Coast Community Energy (a California Joint Powers Authority) for the one and six months ended March 31, 2025, 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
April 29, 2025

**CENTRAL COAST COMMUNITY ENERGY
BUDGETARY COMPARISON SCHEDULE
One Month and Six Months Ended March 31, 2025**

	Month				Year-To-Date				Annual	
	Actual	Budget	Variance Favorable (unfavorable)		Actual	Budget	Variance Favorable (unfavorable)		Budget	Annual Budget Less Actual YTD
			Amount	%			Amount	%		
REVENUES AND OTHER SOURCES										
Electricity sales, net	\$ 51,928,965	\$ 59,416,257	\$ (7,487,292)	-13%	\$ 291,614,974	\$ 332,229,431	\$ (40,614,457)	-12%	\$ 745,962,356	\$ 454,347,382
Revenue for damages	-	-	-	na	8,101,745	-	8,101,745	n/a	-	(8,101,745)
Interest and investment returns	865,883	583,333	282,550	48%	5,471,853	3,499,998	1,971,855	56%	7,000,000	1,528,147
Other income	6,166	5,700	466	8%	44,540	34,200	10,340	30%	68,400	23,860
Total revenues and other sources	<u>52,801,014</u>	<u>60,005,290</u>	<u>(7,204,276)</u>	-12%	<u>305,233,112</u>	<u>335,763,629</u>	<u>(30,530,517)</u>	-9%	<u>753,030,756</u>	<u>447,797,644</u>
EXPENDITURES AND OTHER USES										
Current Expenditures										
Cost of energy	46,988,189	37,494,162	(9,494,027)	-25%	222,141,111	262,091,856	39,950,745	15%	665,267,116	443,126,005
Salaries and benefits	878,095	1,048,820	170,725	16%	4,660,195	6,292,921	1,632,726	26%	12,585,842	7,925,647
Services and supplies	2,975,304	2,931,483	(43,821)	-1%	11,730,514	17,588,896	5,858,382	33%	35,177,798	23,447,284
Capital outlay	176,579	1,443,167	1,266,588	88%	2,899,099	8,659,000	5,759,901	67%	17,318,000	14,418,901
Total current expenditures	<u>51,018,167</u>	<u>42,917,632</u>	<u>(8,100,535)</u>	-19%	<u>241,430,919</u>	<u>294,632,673</u>	<u>53,201,754</u>	18%	<u>730,348,756</u>	<u>488,917,837</u>
Surplus (deficit)	<u>\$ 1,782,847</u>	<u>\$ 17,087,658</u>	<u>\$ (15,304,811)</u>		<u>\$ 63,802,193</u>	<u>\$ 41,130,956</u>	<u>\$ 22,671,237</u>		<u>\$ 22,682,000</u>	<u>\$ (41,120,193)</u>

CENTRAL COAST COMMUNITY ENERGY
BUDGET RECONCILIATION TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN NET POSITION
Six Months Ended March 31, 2025

CCA Program surplus/(deficit) per budgetary comparison schedule:	\$ 63,802,193
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Add back GASB 87 lease amortization not in operating budget	159,438
Subtract depreciation expense	(298,492)
Add back capital asset acquisitions	<u>2,899,099</u>
Change in Net Position	<u><u>\$ 66,562,238</u></u>

CENTRAL COAST COMMUNITY ENERGY
Budget Commentary for significant items
October 1, 2024 through March 31, 2025

Budget Item	YTD Variance	Comment
Electric Sales Revenue	(12.3%)	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	(15.2%)	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. Cost of energy includes scheduling coordinator fees for budget purposes only.
Staffing	(25.9%)	Staffing expenses are under budget due to the timing of new hires.
Professional Services	(26.7%)	This category includes accounting, IT, technical and other consultants.
Legal Costs	(45.8%)	This category includes outside legal costs for regulatory and energy procurement needs.
Marketing and customer enrollment	(29.2%)	Variance is mostly due to the lower than anticipated costs of recent customer enrollments.
Data Management Services	(1.8%)	These fees non-discretionary and are charged on a per customer basis.
Utility Service Fees	(14.2%)	These are PG&E and SCE fees charged on a per customer basis.
Other General & Administrative	(64.6%)	This category includes occupancy costs, industry membership dues, and other general and administrative costs.
Energy and Related Programs	(34.5%)	Programs expenses have generally been delayed until future periods

CENTRAL COAST COMMUNITY ENERGY
Investment Summary
October 1, 2024 through March 31, 2025

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>
CASH AND CASH EQUIVALENTS													
River City Bank/ Chase - Money Market and other Interest Earning Accounts													
<i>Funds Invested - Average Balance</i>		\$ 99,664,821	\$ 114,669,913	\$ 87,375,820	\$ 86,192,993	\$ 97,066,887	\$ 102,454,815						
<i>Gains/Losses/Interest</i>	\$ 2,135,239	\$ 380,768	\$ 421,162	324,104.99	317,642.68	320,213.20	371,348.25						
<i>Average APY</i>		4.58%	4.41%	4.45%	4.42%	3.96%	4.35%						
INVESTMENTS													
Schwab/Fidelity													
<i>Funds Invested - Average Balance</i>		\$ 125,703,797	\$ 126,158,519	\$ 126,652,212	\$ 127,096,361	\$ 127,561,770	\$ 127,989,614						
<i>Gains/Losses/Interest</i>	\$ 2,749,996	451,482.54	308,267.24	504,316.11	576,572.23	414,554.41	494,803.49						
<i>Average APY</i>		4.31%	2.93%	4.78%	5.44%	3.90%	4.64%						

CENTRAL COAST COMMUNITY ENERGY
Summary of Accounts Receivable, Net of Bad Debt Allowance
As of March 31, 2025

<u>Current</u>	<u>0 - 30 Days</u>	<u>31 - 60 Days</u>	<u>61 - 90 Days</u>	<u>> 91 Days</u>	<u>A/R Balance</u>
\$ 25,272,898	\$ 14,637,818	\$ 3,224,261	\$ 983,597	\$ 5,476,712	\$ 49,595,286