



FINANCIAL REPORT

**Fiscal Year to Date
As of June 30, 2025**

Table of Contents

Compiled Financial Statements	1
Compiled Budgetary Comparison Schedule	6
Budget Variance Commentary	8
Investment Summary	9
Accounts Receivable Aging Summary	10



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 June 30, 2025, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the nine 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
July 24, 2025

CENTRAL COAST COMMUNITY ENERGY
STATEMENT OF NET POSITION
As of June 30, 2025

ASSETS

Current assets	
Cash and cash equivalents	\$ 130,551,308
Accounts receivable, net of allowance	50,478,920
Accrued revenue	39,032,629
Other receivables	1,872,696
Investments	81,853,991
Prepaid expenses	9,190,100
Deposits	33,009,121
Loan receivable	194,301
Total current assets	<u>346,183,066</u>
Noncurrent assets	
Investments	12,513,045
Deposits	21,055
Loan receivable	1,135,778
Capital assets, net of depreciation and amortization	6,444,386
Total noncurrent assets	<u>20,114,264</u>
Total assets	<u><u>366,297,330</u></u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	57,171,935
Accounts payable	3,677,493
Other accrued liabilities	1,935,385
User taxes and energy surcharges due to other governments	2,023,181
Security deposits - energy suppliers	759,299
Lease liability	344,859
Total current liabilities	<u>65,912,152</u>
Noncurrent liabilities	
Security deposits - energy suppliers	9,050,025
Lease liability	580,208
Total noncurrent liabilities	<u>9,630,233</u>
Total liabilities	<u><u>75,542,385</u></u>

NET POSITION

Net investment in capital assets	5,519,319
Unrestricted	285,235,626
Total net position	<u><u>\$ 290,754,945</u></u>

CENTRAL COAST COMMUNITY ENERGY

STATEMENT OF REVENUES, EXPENSES

AND CHANGES IN NET POSITION

Nine Months Ended June 30, 2025

OPERATING REVENUES

Electricity sales, net	\$ 452,709,844
Liquidated damages	8,101,745
Other income	70,337
Total operating revenues	<u>460,881,926</u>

OPERATING EXPENSES

Cost of electricity	368,142,933
Contract services	10,620,624
Staff compensation	7,376,991
Program incentives	8,380,730
Other operating expenses	1,573,069
Depreciation and amortization	453,970
Total operating expenses	<u>396,548,317</u>
Operating income (loss)	<u>64,333,609</u>

NONOPERATING REVENUES (EXPENSES)

Investment income	8,291,701
Interest and financing costs	(35,808)
Nonoperating revenues (expenses)	<u>8,255,893</u>

CHANGE IN NET POSITION

	72,589,502
Net position at beginning of period	<u>218,165,443</u>
Net position at end of period	<u>\$ 290,754,945</u>

CENTRAL COAST COMMUNITY ENERGY

STATEMENT OF CASH FLOWS Nine Months Ended June 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 446,383,985
Receipts of liquidated damages	8,101,745
Other operating receipts	18,899,322
Receipts of deposits and collateral	47,109,302
Payments to suppliers for electricity	(410,484,101)
Payments for other goods and services	(10,652,552)
Payments for deposits and collateral	(68,860,259)
Payments for program incentives	(10,545,625)
Payments for staff compensation	(6,932,007)
Payments of taxes and energy surcharges to other governments	(7,753,232)
Net cash provided by operating activities	<u>5,266,578</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments of lease liability	(277,693)
Purchases of capital assets	(3,010,528)
Net cash provided (used) by capital and related financing activities	<u>(3,288,221)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	5,435,782
Proceeds from sales and maturities of investments	114,977,000
Principal payments received of loan receivable	190,718
Purchase of investments	(142,570,230)
Net cash provided (used) by investing activities	<u>(21,966,730)</u>

Net change in cash and cash equivalents	(19,988,373)
Cash and cash equivalents at beginning of year	150,539,681
Cash and cash equivalents at end of period	<u>\$ 130,551,308</u>

NONCASH INVESTING ACTIVITIES

Unrealized appreciation (depreciation) and timing differences in investment income	\$ 2,855,919
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CENTRAL COAST COMMUNITY ENERGY
STATEMENT OF CASH FLOWS (continued)
Nine Months Ended June 30, 2025

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

Operating income (loss)	\$ 64,333,609
Adjustments to reconcile operating income (loss) to net cash provided by operating activities	
Depreciation and amortization expense	453,970
(Increase) decrease in:	
Accounts receivable, net of allowance	(6,041,025)
Accrued revenue	(8,084,097)
Other receivables	4,624,734
Prepaid expenses	(7,360,876)
Deposits	(21,338,365)
Increase (decrease) in:	
Accrued cost of electricity	(19,601,311)
Accounts payable	(1,226,603)
Other accrued liabilities	1,103,609
User taxes and energy surcharges due to other governments	46,033
Security deposits - energy suppliers	(1,643,100)
Net cash provided by operating activities	<u><u>\$ 5,266,578</u></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 nine months ended June 30, 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
July 24, 2025

CENTRAL COAST COMMUNITY ENERGY
BUDGETARY COMPARISON SCHEDULE
One Month and Nine Months Ended June 30, 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	\$ 62,433,645	\$ 70,081,074	\$ (7,647,429)	-11%	\$ 452,709,844	\$ 519,621,398	\$ (66,911,554)	-13%	\$ 745,962,356	\$ 293,252,512
Revenue for damages	-	-	-	na	8,101,745	-	8,101,745	n/a	-	(8,101,745)
Interest and investment returns	975,268	583,333	391,935	67%	8,291,701	5,249,997	3,041,704	58%	7,000,000	(1,291,701)
Other income	6,016	5,700	316	6%	70,337	51,300	19,037	37%	68,400	(1,937)
Total revenues and other sources	63,414,929	70,670,107	(7,255,178)	-10%	469,173,627	524,922,695	(55,749,068)	-11%	753,030,756	283,857,129
EXPENDITURES AND OTHER USES										
Current Expenditures										
Cost of energy	54,009,103	56,665,561	2,656,458	5%	369,422,136	402,814,719	33,392,583	8%	665,267,116	295,844,980
Salaries and benefits	947,163	1,048,820	101,657	10%	7,376,991	9,439,381	2,062,390	22%	12,585,842	5,208,851
Services and supplies	2,752,390	2,931,483	179,093	6%	19,572,912	26,383,343	6,810,431	26%	35,177,798	15,604,886
Capital outlay	13,790	1,443,167	1,429,377	99%	3,043,468	12,988,500	9,945,032	77%	17,318,000	14,274,532
Total current expenditures	57,722,446	62,089,031	4,366,585	7%	399,415,507	451,625,943	52,210,436	12%	730,348,756	330,933,249
Surplus (deficit)	\$ 5,692,483	\$ 8,581,076	\$ (2,888,593)		\$ 69,758,120	\$ 73,296,752	\$ (3,538,632)		\$ 22,682,000	\$ (47,076,120)

CENTRAL COAST COMMUNITY ENERGY
Budget Commentary for significant items
October 1, 2024 through June 30, 2025

Budget Item	YTD Variance	Comment
Electric Sales Revenue	(12.9%)	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	(8.3%)	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	(21.8%)	Staffing expenses are under budget due to the timing of new hires.
Professional Services	(26.6%)	This category includes accounting, IT, technical and other consultants.
Legal Costs	(54.5%)	This category includes outside legal costs for regulatory and energy procurement needs.
Marketing and customer enrollment	(20.1%)	Variance is mostly due to the lower than anticipated costs of recent customer enrollments.
Data Management Services	0.6%	These fees non-discretionary and are charged on a per customer basis.
Utility Service Fees	(5.9%)	These are PG&E and SCE fees charged on a per customer basis.
Other General & Administrative	(62.0%)	This category includes occupancy costs, industry membership dues, and other general and administrative costs.
Energy and Related Programs	(19.2%)	Programs expenses have generally been delayed until future periods

CENTRAL COAST COMMUNITY ENERGY

Investment Summary

October 1, 2024 through June 30, 2025

Return of Investments	YTD	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
CASH AND CASH EQUIVALENTS													
River City Bank/ Chase - Money Market and other Interest Earning Accounts													
Funds Invested - Average Balance		\$ 99,664,821	\$ 114,669,913	\$ 87,375,820	\$ 86,192,993	\$ 97,066,887	\$ 102,454,815	\$ 111,974,304	\$ 107,649,306	\$ 103,295,944			
Gains/Losses/Interest	\$ 3,269,816	\$ 380,768	\$ 421,162	324,104.99	317,642.68	320,213.20	371,348.25	391,318.15	386,324.48	356,934.61			
Average APY		4.58%	4.41%	4.45%	4.42%	3.96%	4.35%	4.19%	4.31%	4.15%			
INVESTMENTS													
Schwab/Fidelity													
Funds Invested - Average Balance		\$ 125,703,797	\$ 126,158,519	\$ 126,652,212	\$ 127,096,361	\$ 127,561,770	\$ 127,989,614	\$ 128,449,074	\$ 128,806,745	\$ 129,263,682			
Gains/Losses/Interest	\$ 3,868,280	451,482.54	308,267.24	504,316.11	576,572.23	414,554.41	494,803.49	379,880.26	240,759.17	497,644.42			
Average APY		4.31%	2.93%	4.78%	5.44%	3.90%	4.64%	3.55%	2.24%	4.62%			

CENTRAL COAST COMMUNITY ENERGY
Summary of Accounts Receivable, Net of Bad Debt Allowance
As of June 30, 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>
\$ 26,299,951	\$ 12,875,559	\$ 2,453,355	\$ 2,373,041	\$ 6,477,014	\$ 50,478,920