



## **TREASURER REPORT**

**Fiscal Year to Date  
As of January 31, 2020**

**Issue Date: April 8, 2020**

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## ACCOUNTANTS' COMPILATION REPORT

Board of Directors  
Monterey Bay Community Power Authority

Management is responsible for the accompanying financial statements of Monterey Bay Community Power Authority (a California Joint Powers Authority) which comprise the statement of net position as of January 31, 2020, 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. Monterey Bay Community Power Authority'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 10, 2020

**MONTEREY BAY COMMUNITY POWER AUTHORITY**  
**STATEMENT OF NET POSITION**  
**As of January 31, 2020**

**ASSETS**

Current assets	
Cash and cash equivalents	\$ 133,144,237
Accounts receivable, net of allowance	18,007,138
Market settlements receivable	75,664
Accrued revenue	12,065,030
Other receivables	407,968
Prepaid expenses	364,314
Deposits	822,024
Restricted cash	2,000,000
Total current assets	<u>166,886,375</u>
Noncurrent assets	
Capital assets, net of depreciation	331,983
Deposits	121,055
Total noncurrent assets	<u>453,038</u>
Total assets	<u><u>167,339,413</u></u>

**LIABILITIES**

Current liabilities	
Accrued cost of electricity	24,044,528
Accounts payable	924,725
Accrued payroll and benefits	336,144
Other accrued liabilities	66,000
Customer rebate liabilities	2,228,352
User taxes and energy surcharges due to other governments	981,662
Supplier security deposits	1,260,000
Total current liabilities	<u>29,841,411</u>

**NET POSITION**

Investment in capital assets	331,983
Restricted for security collateral	2,000,000
Unrestricted	135,166,019
Total net position	<u><u>\$ 137,498,002</u></u>

**MONTEREY BAY COMMUNITY POWER AUTHORITY**

**STATEMENT OF REVENUES, EXPENSES**

**AND CHANGES IN NET POSITION**

**October 1, 2019 through January 31, 2020**

**OPERATING REVENUES**

Electricity sales, net of allowance	\$ 77,729,933
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**OPERATING EXPENSES**

Cost of electricity	57,147,287
Contract services	2,028,220
Staff compensation and benefits	1,268,871
General and administration	368,849
Depreciation	33,493
Total operating expenses	<u>60,846,720</u>
Operating income	<u>16,883,213</u>

**NONOPERATING REVENUES (EXPENSES)**

Interest income	<u>918,075</u>
Total nonoperating revenues (expenses)	<u>918,075</u>

**CHANGE IN NET POSITION**

	17,801,288
Net position at beginning of period	<u>119,696,714</u>
Net position at end of period	<u><u>\$ 137,498,002</u></u>

# MONTEREY BAY COMMUNITY POWER AUTHORITY

## STATEMENT OF CASH FLOWS October 1, 2019 through January 31, 2020

### CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 97,598,111
Other operating receipts	1,265,166
Payments to suppliers for electricity	(60,682,816)
Payments for other goods and services	(2,989,224)
Payments for staff compensation	(1,221,753)
Tax and surcharge payments to other governments	(2,498,676)
Net cash provided by operating activities	<u>31,470,808</u>

### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(77,208)</u>
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### CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>918,075</u>
Net change in cash and cash equivalents	32,311,675
Cash and cash equivalents at beginning of year	<u>102,832,562</u>
Cash and cash equivalents at end of period	<u>\$ 135,144,237</u>

### Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 133,144,237
Restricted cash	<u>2,000,000</u>
Cash and cash equivalents	<u>\$ 135,144,237</u>

**STATEMENT OF CASH FLOWS (continued)**  
**October 1, 2019 through January 31, 2020**

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

Operating income	\$ 16,883,213
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation expense	33,493
Revenue adjusted for allowance for uncollectible accounts	409,364
(Increase) decrease in:	
Accounts receivable	19,217,220
Market settlements receivable	(32,397)
Accrued revenue	3,661,738
Other receivables	(400,916)
Prepaid expenses	(23,924)
Deposits	(371,983)
Increase (decrease) in:	
Accounts payable	(289,576)
Accrued cost of electricity	(1,619,550)
Accrued payroll and benefits	47,118
Accrued liabilities	(148,631)
Customer rebate liabilities	(5,458,918)
User taxes due to other governments	(459,902)
Supplier security deposits	24,459
Net cash provided by operating activities	<u><u>\$ 31,470,808</u></u>



## ACCOUNTANTS' COMPILATION REPORT

Board of Directors  
Monterey Bay Community Power Authority

Management is responsible for the accompanying special purpose statement of Monterey Bay Community Power Authority (a California Joint Powers Authority) which comprise the budgetary comparison schedule for the period ended January 31, 2020, 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. Monterey Bay Community Power Authority'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.

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*Maher Accountancy*

San Rafael, CA  
March 10, 2020

**MONTEREY BAY COMMUNITY POWER AUTHORITY**  
**BUDGETARY COMPARISON SCHEDULE**  
**October 1, 2019 through January 31, 2020**

	2019/20 YTD Budget	2019/20 YTD Actual	2019/20 YTD Budget Variance (Under) Over	2019/20 YTD Actual / Budget %	2019/20 Annual Budget	2019/20 Budget Remaining	2019/20 Budget Remaining / Budget %
REVENUES AND OTHER SOURCES							
Net revenue - electricity *	76,162,936	81,462,541	5,299,605	107%	273,944,000	192,481,459	
Investment and miscellaneous income	433,000	918,075	485,075	212%	1,285,000	366,925	29%
Total revenues and other sources	76,595,936	82,380,616	5,784,680	108%	275,229,000	192,848,384	70%
EXPENDITURES AND OTHER USES							
Current Expenditures							
Cost of energy	55,144,293	57,245,619	2,101,326	104%	176,488,000	119,242,381	68%
Data manager	850,577	852,366	1,789	100%	2,680,000	1,827,634	68%
PG&E service fees	396,936	397,955	1,019	100%	1,251,000	853,045	68%
Staffing	2,130,143	1,268,871	(861,272)	60%	6,457,000	5,188,129	80%
Professional services	250,615	231,703	(18,912)	92%	690,000	458,297	66%
Legal services	66,668	109,435	42,767	164%	200,000	90,565	45%
Marketing and customer enrollment	376,040	313,429	(62,611)	83%	1,128,000	814,571	72%
Other general & administration	386,596	368,849	(17,747)	95%	1,152,000	783,151	68%
Total current expenditures	59,601,868	60,788,227	1,186,359	102%	190,046,000	129,257,773	68%
Other Uses							
Capital outlay	2,026,400	96,281	(1,930,119)	5%	4,092,000	3,995,719	98%
Total Expenditures and Other Uses	61,628,268	60,884,508	(743,760)	99%	194,138,000	133,253,492	69%
Surplus Before Rebates, Program & Reserve	14,967,668	21,496,108	6,528,440		81,091,000	59,594,892	73%
Rebate expenditures *	5,335,151	3,732,608	(1,602,543)	70%	19,176,000	15,443,392	81%
Program expenditures	1,425,333	25,000	(1,400,333)	2%	4,276,000	4,251,000	99%
Surplus After Rebates and Program Expenditures	\$ 8,207,183	\$ 17,738,500	\$ 9,531,317		\$ 57,639,000	\$ 39,900,500	

\* For October 2019 through December 2019 revenue is reported gross of the customer rebate and the rebate expenditure is reported separately.  
Starting in January 2020 the rebate is treated as a direct revenue reduction and is no longer reported separately.



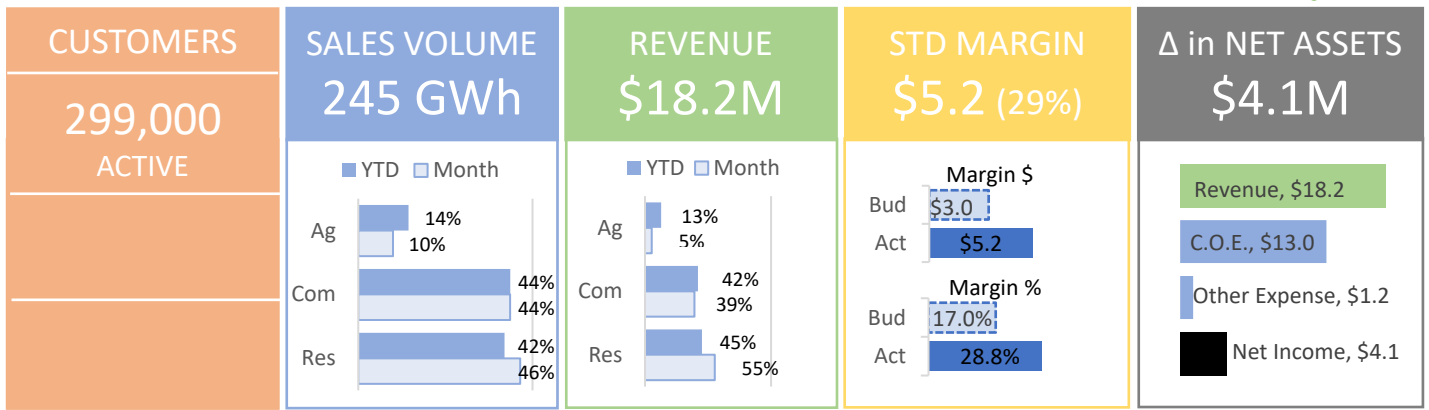
**MONTEREY BAY COMMUNITY POWER AUTHORITY  
BUDGET RECONCILIATION TO STATEMENT OF  
REVENUES, EXPENSES AND CHANGES IN NET POSITION  
October 1, 2019 through January 31, 2020**

CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 17,738,500
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Subtract depreciation expense	(33,493)
Add back capital asset acquisitions	<u>96,281</u>
Change in Net Position	<u><u>\$ 17,801,288</u></u>

**MONTEREY BAY COMMUNITY POWER AUTHORITY**  
**Budget Commentary for significant items**  
**October 1, 2018 through January 31, 2020**

Budget Item	YTD Variance	Comment
Electric Sales Revenue	107%	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	104%	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	60%	Staffing expenses are under budget due to the timing of new hires.
Professional Services	92%	This category includes accounting, IT, technical and other consultants.
Legal Costs	164%	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	100%	These are charged on a per customer basis. We expect little to no variance in this account.
PG&E Fees	100%	These are PG&E fees charged on a per customer basis.
Other General & Administrative	95%	This category includes occupancy costs, industry membership dues, and other general and administrative costs. Staff has been able to operated at or near the budget for this item.
Energy and Related Programs	2%	Programs expenses have generally been delayed until later in the fiscal year.

# Financial Dashboard: January 2020



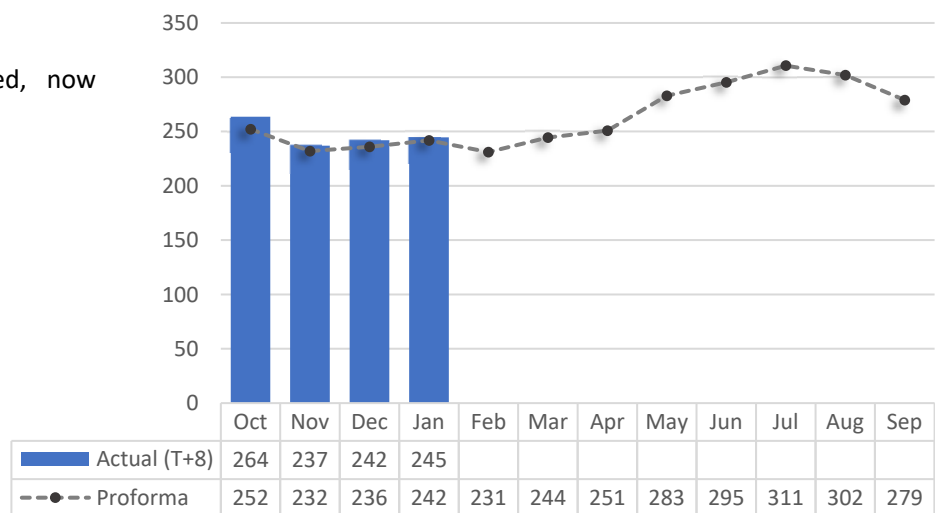
January Revenue of \$18.2M accounted for 245 GWh in net retail consumption. This comes in 3 GWh above the budget.

YTD Margin continues to improved, now exceeding budget by \$3.2M.

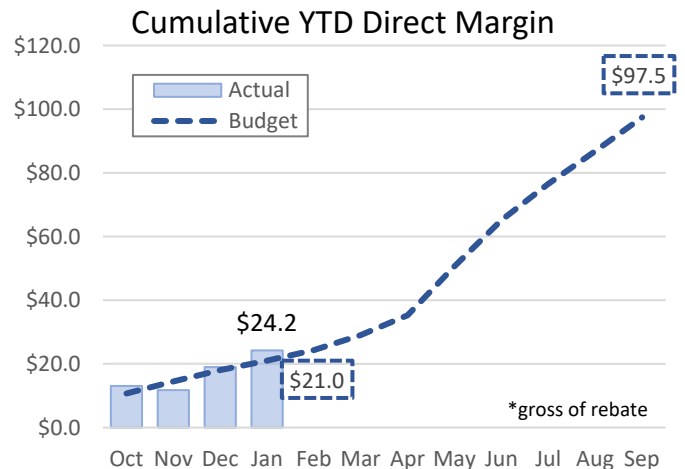
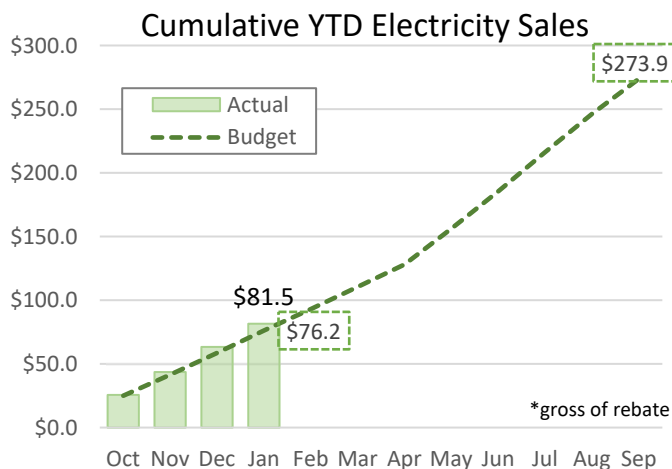
The chart to the right shows volume comparison to budgeted volume.

The charts below display cumulative revenue and margin \$ vs budget.

Monthly Sales Volume (GWh)



Fiscal Year Revenue \$5.3M above budget, Margin dollars are \$3.2M 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.

REVENUE: Total Company Revenue (net of reserve for uncollectible accounts and customer rebate).

ELECTRICITY SALES: Revenue from Electricity less reserve for uncollectible, but gross of customer rebate to match budget methodology.

STD MARGIN: Electricity sales (gross of customer rebate) less cost of energy

ACTUAL: Same as sales volume above

BUDGET: Volumes from MBPC Proforma V2 08292019\_June PICA

**Monterey Bay Community Power Authority**  
**Investment Summary**  
**October 1, 2018 through January 31, 2020**

<b>Return of Investments</b>	<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>	\$ 918,074	\$ 215,730	\$ 229,486	\$ 233,677	\$ 239,181								
<i>Funds Invested - Average Balance</i>		\$ 115,036,000	\$ 128,245,000	\$ 129,792,000	\$ 136,154,000								
<i>Average APY</i>		2.25%	2.15%	2.16%	2.11%								

**Monterey Bay Community Power Authority**  
**Accounts Receivable Aging Report**  
**As of January 31, 2020**

	Total	DAYS				
		0-30	31-60	61-90	90-120	Over 120
<b>Accounts Receivable, net</b>	<b>18,007,000</b>	12,750,000	1,297,000	869,000	616,000	2,475,000
<b>Period %</b>	<b>100%</b>	71%	7%	5%	3%	14%

**Monterey Bay Community Power Authority**  
**Personnel Report**  
**As of April 8, 2020**

Position	Budget	Actual	Status
Chief Executive Officer	1	1	
Executive Assistant / Board Clerk	1	1	
Director of Finance & Administrative Services	1	1	
Manager of Strategic Analysis & Rates	1	0	
Data Scientist	1	0	
Senior Financial Analyst	1	1	
Financial Analyst	1	1	
IT Systems Administrator	1	1	
Administrative Operations Associate	1	1	
Administrative Assistant	1	1	
Director of Power Supply Resources	1	1	
Manager of Energy Trading	1	1	
Manager of Energy Contracts & Compliance	1	1	
Senior Energy Risk Analyst	1	1	
Power Supply Analyst	1	1	
Director of Communications & Energy Programs	1	1	
Manager of Energy Communications	1	1	
Senior Energy Media Specialist	1	1	
Energy Marketing Specialist	1	0	Recruitment in progress
Marketing Outreach Rep. (Temp)	1	0	
Manager of Community Relations	1	1	
Energy Public Engagement Associate	1	1	
Energy Public Engagement Associate	1	0	Recruitment in progress
Energy Public Engagement Rep. (Temp)	1	0	
Manager of Energy Account Services	1	1	
Energy Accounts Specialist	1	1	
Energy Accounts Specialist	1	1	
Manager of Energy Programs	1	1	
Energy Programs Analyst	1	1	
Energy Programs Analyst	1	0	Recruitment in progress
Programs Outreach Rep. (Temp)	1	0	
General Counsel	1	1	
Manager of Energy Regulatory and Legislative Affairs	1	1	
Energy Regulatory and Legislative Analyst	1	0	Recruitment in progress
HR Generalist	1	0	Recruitment in progress
<b>Total</b>	<b>35</b>	<b>25</b>	



## **TREASURER REPORT**

**Fiscal Year to Date  
As of February 29, 2020**

**Issue Date: May 13, 2020**

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Monterey Bay Community Power Authority

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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 9, 2020



**MONTEREY BAY COMMUNITY POWER AUTHORITY**  
**STATEMENT OF NET POSITION**  
**As of February 29, 2020**

**ASSETS**

Current assets	
Cash and cash equivalents	\$ 131,795,923
Accounts receivable, net of allowance	20,696,516
Market settlements receivable	52,474
Accrued revenue	11,895,740
Other receivables	227,522
Prepaid expenses	316,387
Deposits	822,024
Restricted cash	2,000,000
Total current assets	<u>167,806,586</u>
Noncurrent assets	
Capital assets, net of depreciation	340,175
Deposits	121,055
Total noncurrent assets	<u>461,230</u>
Total assets	<u><u>168,267,816</u></u>

**LIABILITIES**

Current liabilities	
Accrued cost of electricity	21,934,090
Accounts payable	677,738
Accrued payroll and benefits	351,844
Other accrued liabilities	290,048
Customer rebate liabilities	520,296
User taxes and energy surcharges due to other governments	1,071,643
Supplier security deposits	1,260,000
Total current liabilities	<u>26,105,659</u>

**NET POSITION**

Investment in capital assets	340,175
Restricted for security collateral	2,000,000
Unrestricted	<u>139,821,982</u>
Total net position	<u><u>\$ 142,162,157</u></u>

**MONTEREY BAY COMMUNITY POWER AUTHORITY**

**STATEMENT OF REVENUES, EXPENSES**

**AND CHANGES IN NET POSITION**

**October 1, 2019 through February 29, 2020**

**OPERATING REVENUES**

Electricity sales, net of allowance	\$ 95,604,270
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**OPERATING EXPENSES**

Cost of electricity	69,646,760
Contract services	2,515,133
Staff compensation and benefits	1,625,098
General and administration	447,064
Depreciation	43,363
Total operating expenses	<u>74,277,418</u>
Operating income	<u>21,326,852</u>

**NONOPERATING REVENUES (EXPENSES)**

Interest income	<u>1,138,591</u>
Total nonoperating revenues (expenses)	<u>1,138,591</u>

**CHANGE IN NET POSITION**

	22,465,443
Net position at beginning of period	<u>119,696,714</u>
Net position at end of period	<u><u>\$ 142,162,157</u></u>

**MONTEREY BAY COMMUNITY POWER AUTHORITY**

**STATEMENT OF CASH FLOWS**  
**October 1, 2019 through February 29, 2020**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from customers	\$ 111,729,112
Other operating receipts	1,396,278
Payments to suppliers for electricity	(75,220,203)
Payments for other goods and services	(3,504,008)
Payments for staff compensation	(1,562,280)
Tax and surcharge payments to other governments	(2,893,504)
Net cash provided by operating activities	<u>29,945,395</u>

**CASH FLOWS FROM CAPITAL AND RELATED  
FINANCING ACTIVITIES**

Acquisition of capital assets	<u>(120,625)</u>
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**CASH FLOWS FROM INVESTING ACTIVITIES**

Interest income received	<u>1,138,591</u>
Net change in cash and cash equivalents	30,963,361
Cash and cash equivalents at beginning of year	<u>102,832,562</u>
Cash and cash equivalents at end of period	<u><u>\$ 133,795,923</u></u>

**Reconciliation to the Statement of Net Position**

Cash and cash equivalents (unrestricted)	\$ 131,795,923
Restricted cash	<u>2,000,000</u>
Cash and cash equivalents	<u><u>\$ 133,795,923</u></u>

**STATEMENT OF CASH FLOWS (continued)**  
**October 1, 2019 through February 29, 2020**

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

Operating income	\$ 21,326,852
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation expense	43,363
Revenue adjusted for allowance for uncollectible accounts	493,169
(Increase) decrease in:	
Accounts receivable	16,444,038
Market settlements receivable	(9,207)
Accrued revenue	3,831,028
Other receivables	(220,470)
Prepaid expenses	24,003
Deposits	(371,983)
Increase (decrease) in:	
Accounts payable	(511,209)
Accrued cost of electricity	(3,729,988)
Accrued payroll and benefits	62,818
Accrued liabilities	75,417
Customer rebate liabilities	(7,166,974)
User taxes due to other governments	(369,921)
Supplier security deposits	24,459
Net cash provided by operating activities	<u><u>\$ 29,945,395</u></u>



## ACCOUNTANTS' COMPILATION REPORT

Board of Directors  
Monterey Bay Community Power Authority

Management is responsible for the accompanying financial statements of Monterey Bay Community Power Authority (a California Joint Powers Authority) which comprise the statement of net position as of February 29, 2020, 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.

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*Maher Accountancy*

San Rafael, CA  
April 9, 2020

**MONTEREY BAY COMMUNITY POWER AUTHORITY**  
**BUDGETARY COMPARISON SCHEDULE**  
**October 1, 2019 through February 29, 2020**

	2019/20 YTD Budget	2019/20 YTD Actual	2019/20 YTD Budget Variance (Under) Over	2019/20 YTD Actual / Budget %	2019/20 Annual Budget	2019/20 Budget Remaining	2019/20 Budget Remaining / Budget %
REVENUES AND OTHER SOURCES							
Net revenue - electricity *	92,964,841	98,139,452	5,174,611	106%	273,944,000	175,804,548	
Investment and miscellaneous income	536,000	1,138,591	602,591	212%	1,285,000	146,409	11%
Total revenues and other sources	93,500,841	99,278,043	5,777,202	106%	275,229,000	175,950,957	64%
EXPENDITURES AND OTHER USES							
Current Expenditures							
Cost of energy	68,675,920	69,769,675	1,093,755	102%	176,488,000	106,718,325	60%
Data manager	1,079,281	1,062,366	(16,915)	98%	2,680,000	1,617,634	60%
PG&E service fees	503,664	503,285	(379)	100%	1,251,000	747,715	60%
Staffing	2,669,910	1,625,098	(1,044,812)	61%	6,457,000	4,831,902	75%
Professional services	313,269	297,151	(16,118)	95%	690,000	392,849	57%
Legal services	83,335	135,230	51,895	162%	200,000	64,770	32%
Marketing and customer enrollment	470,050	349,186	(120,864)	74%	1,128,000	778,814	69%
Other general & administration	479,313	447,064	(32,249)	93%	1,152,000	704,936	61%
Total current expenditures	74,274,742	74,189,055	(85,687)	100%	190,046,000	115,856,945	61%
Other Uses							
Capital outlay	2,028,150	114,344	(1,913,806)	6%	4,092,000	3,977,656	97%
Total Expenditures and Other Uses	76,302,892	74,303,399	(1,999,493)	97%	194,138,000	119,834,601	62%
Surplus Before Rebates, Program & Reserve	17,197,949	24,974,644	7,776,695		81,091,000	56,116,356	69%
Rebate expenditures *	6,513,578	2,535,182	(3,978,396)	39%	19,176,000	16,640,818	87%
Program expenditures	1,781,667	45,000	(1,736,667)	3%	4,276,000	4,231,000	99%
Surplus After Rebates and Program Expenditures	\$ 8,902,704	\$ 22,394,462	\$ 13,491,758		\$ 57,639,000	\$ 35,244,538	

\* For October 2019 through December 2019 revenue is reported gross of the customer rebate and the rebate expenditure is reported separately.  
Starting in January 2020 the rebate is treated as a direct revenue reduction and is no longer reported separately.

**MONTEREY BAY COMMUNITY POWER AUTHORITY  
BUDGET RECONCILIATION TO STATEMENT OF  
REVENUES, EXPENSES AND CHANGES IN NET POSITION  
October 1, 2019 through February 29, 2020**

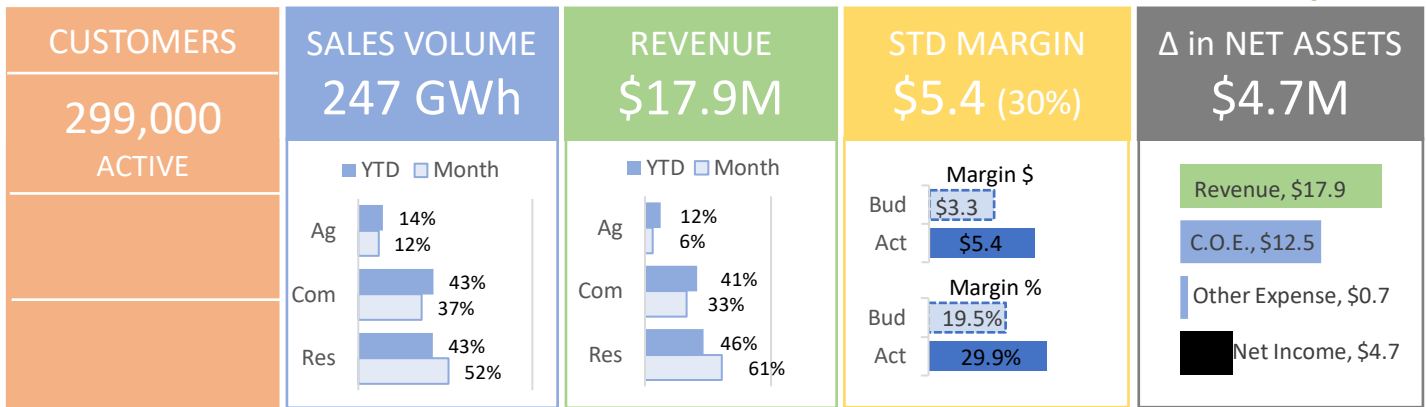
CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 22,394,462
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Subtract depreciation expense	(43,363)
Add back capital asset acquisitions	<u>114,344</u>
Change in Net Position	<u><u>\$ 22,465,443</u></u>

**MONTEREY BAY COMMUNITY POWER AUTHORITY**  
**Budget Commentary for significant items**  
**October 1, 2018 through February 29, 2020**

Budget Item	YTD Variance	Comment
Electric Sales Revenue	105%	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	102%	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	61%	Staffing expenses are under budget due to the timing of new hires.
Professional Services	95%	This category includes accounting, IT, technical and other consultants.
Legal Costs	162%	This category includes outside legal costs for regulatory and energy procurement needs.
Marketing and customer enrollment	74%	Variance is mostly due to the lower than anticipated costs of recent customer enrollments.
Data Management Services	98%	Variance is expected to be minimal through the remainder of the year
PG&E Fees	100%	These are PG&E fees charged on a per customer basis.
Other General & Administrative	93%	This category includes occupancy costs, industry membership dues, and other general and administrative costs. Staff has been able to operated at or near the budget for this item.
Energy and Related Programs	3%	Programs expenses have generally been delayed until later in the fiscal year.



# Financial Dashboard: February 2020



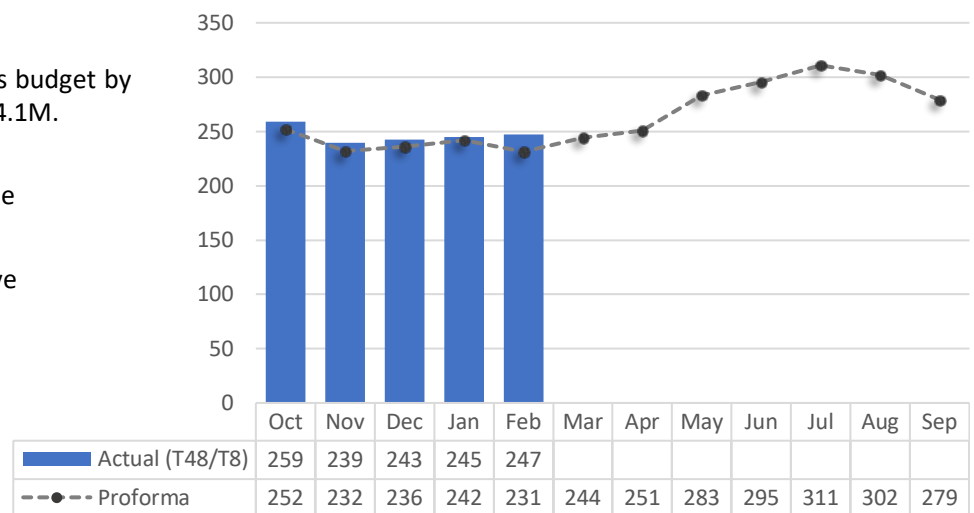
February revenue of \$17.9M accounted for 247 GWh in net retail consumption. This comes in 16 GWh above proforma.

Year-to-date revenue now exceeds budget by \$5.2M with margin dollars up by \$4.1M.

The chart to the right shows volume comparison to budgeted volume.

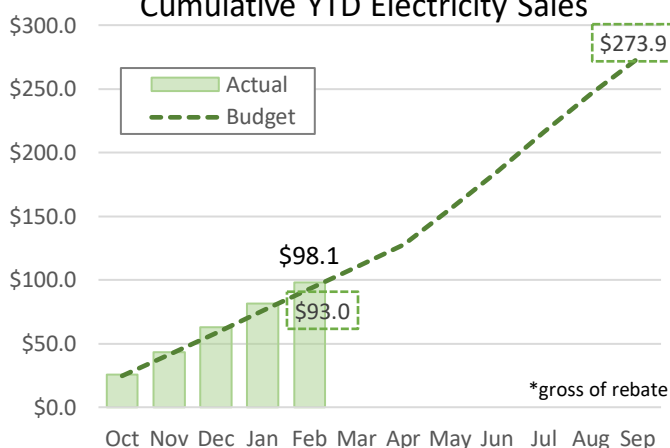
The charts below display cumulative revenue and margin \$ vs budget.

Monthly Sales Volume (GWh)

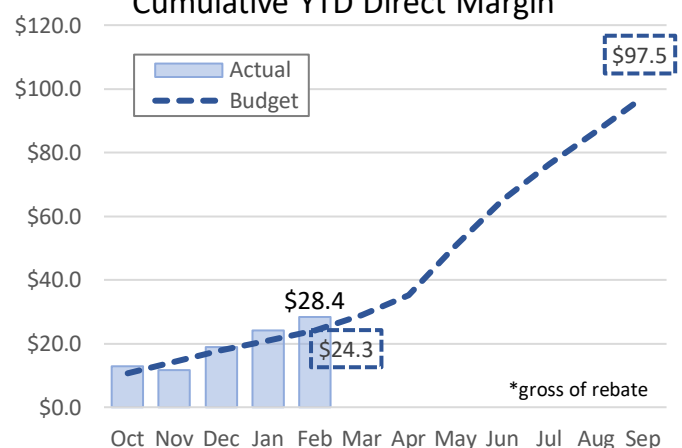


Fiscal Year Revenue \$5.2M above budget, Margin dollars are \$4.1M above budget.

Cumulative YTD Electricity Sales



Cumulative YTD Direct Margin



## Data Definitions:

CUSTOMERS: From GridX invoice.

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

REVENUE: Total Company Revenue (net of reserve for uncollectible accounts and customer rebate).

ELECTRICITY SALES: Revenue from Electricity less reserve for uncollectible, but gross of customer rebate to match budget methodology.

STD MARGIN: Electricity sales (gross of customer rebate) less cost of energy

ACTUAL: Same as sales volume above

BUDGET/Proforma: Volumes from MBPC Proforma V2 08292019\_June PICA

**Monterey Bay Community Power Authority**  
**Investment Summary**  
**October 1, 2018 through February 29, 2020**

<b>Return of Investments</b>	<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>	\$ 1,138,590	\$ 215,730	\$ 229,486	\$ 233,677	\$ 239,181	\$ 220,516							
<i>Funds Invested - Average Balance</i>		\$ 115,036,000	\$ 128,245,000	\$ 129,792,000	\$ 133,840,000	\$ 137,419,000							
<i>Average APY</i>		2.25%	2.15%	2.16%	2.14%	1.93%							

**Monterey Bay Community Power Authority**  
**Accounts Receivable Aging Report**  
**As of February 29, 2020**

	Total	DAYS				
		0-30	31-60	61-90	90-120	Over 120
<b>Accounts Receivable, net</b>	<b>20,697,000</b>	15,257,000	1,285,000	971,000	540,000	2,644,000
<b>Period %</b>	<b>100%</b>	74%	6%	5%	3%	13%



## **TREASURER REPORT**

**Fiscal Year to Date  
As of March 31, 2020**

**Issue Date: May 13, 2020**

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## ACCOUNTANTS' COMPILATION REPORT

Board of Directors  
Monterey Bay Community Power Authority

Management is responsible for the accompanying financial statements of Monterey Bay Community Power Authority (a California Joint Powers Authority) which comprise the statement of net position as of March 31, 2020, 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. Monterey Bay Community Power Authority'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 24, 2020

**MONTEREY BAY COMMUNITY POWER AUTHORITY**  
**STATEMENT OF NET POSITION**  
**As of March 31, 2020**

**ASSETS**

Current assets	
Cash and cash equivalents	\$ 133,140,127
Accounts receivable, net of allowance	21,210,278
Market settlements receivable	903,900
Accrued revenue	11,262,976
Other receivables	13,066
Prepaid expenses	308,498
Deposits	821,808
Restricted cash	2,000,000
Total current assets	<u>169,660,653</u>
Noncurrent assets	
Capital assets, net of depreciation	390,392
Deposits	121,055
Total noncurrent assets	<u>511,447</u>
Total assets	<u><u>170,172,100</u></u>

**LIABILITIES**

Current liabilities	
Accrued cost of electricity	18,868,602
Accounts payable	415,749
Accrued payroll and benefits	378,058
Other accrued liabilities	608,500
Customer rebate liabilities	376,991
User taxes and energy surcharges due to other governments	1,248,817
Supplier security deposits	1,260,000
Total current liabilities	<u>23,156,717</u>

**NET POSITION**

Investment in capital assets	390,392
Restricted for security collateral	2,000,000
Unrestricted	<u>144,624,991</u>
Total net position	<u><u>\$ 147,015,383</u></u>

**MONTEREY BAY COMMUNITY POWER AUTHORITY**

**STATEMENT OF REVENUES, EXPENSES**

**AND CHANGES IN NET POSITION**

**October 1, 2019 through March 31, 2020**

**OPERATING REVENUES**

Electricity sales, net of allowance	\$ 112,808,052
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**OPERATING EXPENSES**

Cost of electricity	81,243,616
Contract services	3,033,382
Staff compensation and benefits	1,987,724
General and administration	532,212
Depreciation	54,457
Total operating expenses	<u>86,851,391</u>
Operating income	<u>25,956,661</u>

**NONOPERATING REVENUES (EXPENSES)**

Interest income	<u>1,362,008</u>
Total nonoperating revenues (expenses)	<u>1,362,008</u>

**CHANGE IN NET POSITION**

	27,318,669
Net position at beginning of period	<u>119,696,714</u>
Net position at end of period	<u><u>\$ 147,015,383</u></u>

**MONTEREY BAY COMMUNITY POWER AUTHORITY**

**STATEMENT OF CASH FLOWS**  
**October 1, 2019 through March 31, 2020**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from customers	\$ 129,411,276
Other operating receipts	1,478,228
Payments to suppliers for electricity	(90,690,727)
Payments for other goods and services	(3,932,392)
Payments for staff compensation	(1,898,692)
Tax and surcharge payments to other governments	(3,219,015)
Net cash provided by operating activities	<u>31,148,678</u>

**CASH FLOWS FROM CAPITAL AND RELATED  
FINANCING ACTIVITIES**

Acquisition of capital assets	<u>(203,121)</u>
-------------------------------	------------------

**CASH FLOWS FROM INVESTING ACTIVITIES**

Interest income received	<u>1,362,008</u>
Net change in cash and cash equivalents	32,307,565
Cash and cash equivalents at beginning of year	<u>102,832,562</u>
Cash and cash equivalents at end of period	<u><u>\$ 135,140,127</u></u>

**Reconciliation to the Statement of Net Position**

Cash and cash equivalents (unrestricted)	\$ 133,140,127
Restricted cash	<u>2,000,000</u>
Cash and cash equivalents	<u><u>\$ 135,140,127</u></u>



**STATEMENT OF CASH FLOWS (continued)**  
**October 1, 2019 through March 31, 2020**

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

Operating income	\$ 25,956,661
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation expense	54,457
Revenue adjusted for allowance for uncollectible accounts	(108,285)
(Increase) decrease in:	
Accounts receivable	16,531,729
Market settlements receivable	(860,633)
Accrued revenue	4,463,792
Other receivables	(6,014)
Prepaid expenses	31,892
Deposits	(371,983)
Increase (decrease) in:	
Accounts payable	(752,012)
Accrued cost of electricity	(6,795,476)
Accrued payroll and benefits	89,032
Accrued liabilities	393,869
Customer rebate liabilities	(7,310,279)
User taxes due to other governments	(192,747)
Supplier security deposits	24,675
Net cash provided by operating activities	<u><u>\$ 31,148,678</u></u>



## ACCOUNTANTS' COMPILATION REPORT

Board of Directors  
Monterey Bay Community Power Authority

Management is responsible for the accompanying special purpose statement of Monterey Bay Community Power Authority (a California Joint Powers Authority) which comprise the budgetary comparison schedule for the period ended March 31, 2020, 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. Monterey Bay Community Power Authority'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 24, 2020

**MONTEREY BAY COMMUNITY POWER AUTHORITY**  
**BUDGETARY COMPARISON SCHEDULE**  
**October 1, 2019 through March 31, 2020**

	2019/20 YTD Budget	2019/20 YTD Actual	2019/20 YTD Budget Variance (Under) Over	2019/20 YTD Actual / Budget %	2019/20 Annual Budget	2019/20 Budget Remaining	2019/20 Budget Remaining / Budget %
REVENUES AND OTHER SOURCES							
Net revenue - electricity *	110,392,896	115,234,026	4,841,130	104%	273,944,000	158,709,974	
Investment and miscellaneous income	646,000	1,362,008	716,008	211%	1,285,000	(77,008)	-6%
Total revenues and other sources	111,038,896	116,596,034	5,557,138	105%	275,229,000	158,632,966	58%
EXPENDITURES AND OTHER USES							
Current Expenditures							
Cost of energy	81,380,473	81,391,114	10,641	100%	176,488,000	95,096,886	54%
Data manager	1,307,985	1,282,366	(25,619)	98%	2,680,000	1,397,634	52%
PG&E service fees	610,392	610,125	(267)	100%	1,251,000	640,875	51%
Staffing	3,210,957	1,987,724	(1,223,233)	62%	6,457,000	4,469,276	69%
Professional services	438,673	377,794	(60,879)	86%	690,000	312,206	45%
Legal services	100,002	166,704	66,702	167%	200,000	33,296	17%
Marketing and customer enrollment	564,060	403,895	(160,165)	72%	1,128,000	724,105	64%
Other general & administration	580,905	532,212	(48,693)	92%	1,152,000	619,788	54%
Total current expenditures	88,193,447	86,751,934	(1,441,513)	98%	190,046,000	103,294,066	54%
Other Uses							
Capital outlay	2,713,650	175,654	(2,537,996)	6%	4,092,000	3,916,346	96%
Total Expenditures and Other Uses	90,907,097	86,927,588	(3,979,509)	96%	194,138,000	107,210,412	55%
Surplus Before Rebates, Program & Reserve	20,131,799	29,668,446	9,536,647		81,091,000	51,422,554	63%
Rebate expenditures *	7,735,617	2,425,974	(5,309,643)	31%	19,176,000	16,750,026	87%
Program expenditures	2,138,000	45,000	(2,093,000)	2%	4,276,000	4,231,000	99%
Surplus After Rebates and Program Expenditures	<u>\$ 10,258,183</u>	<u>\$ 27,197,472</u>	<u>\$ 16,939,289</u>		<u>\$ 57,639,000</u>	<u>\$ 30,441,528</u>	

\* For October 2019 through December 2019 revenue is reported gross of the customer rebate and the rebate expenditure is reported separately.  
Starting in January 2020 the rebate is treated as a direct revenue reduction and is no longer reported separately.

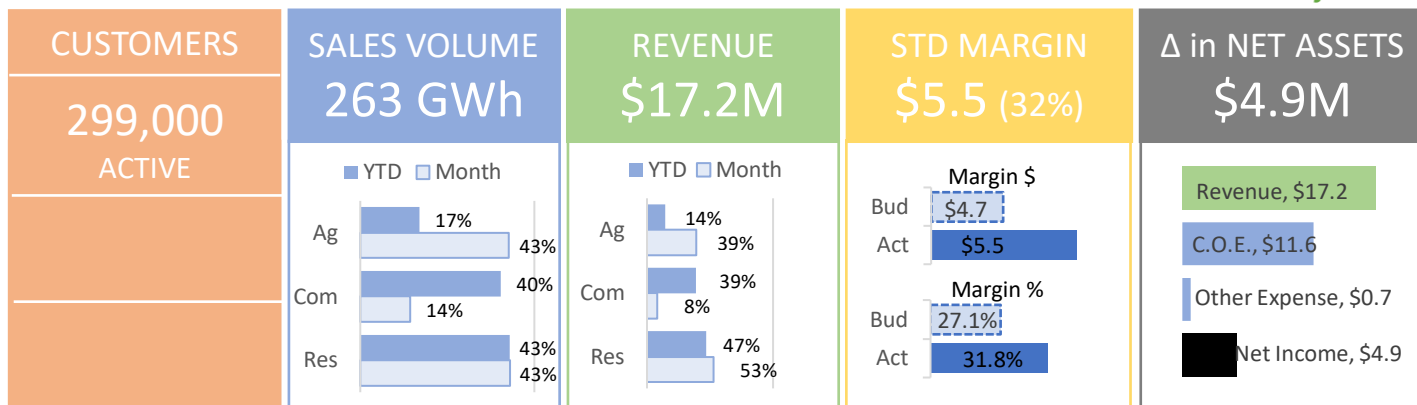
**MONTEREY BAY COMMUNITY POWER AUTHORITY  
BUDGET RECONCILIATION TO STATEMENT OF  
REVENUES, EXPENSES AND CHANGES IN NET POSITION  
October 1, 2019 through March 31, 2020**

CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 27,197,472
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Subtract depreciation expense	(54,457)
Add back capital asset acquisitions	<u>175,654</u>
Change in Net Position	<u><u>\$ 27,318,669</u></u>

**MONTEREY BAY COMMUNITY POWER AUTHORITY**  
**Budget Commentary for significant items**  
**October 1, 2018 through March 31, 2020**

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	100%	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	62%	Staffing expenses are under budget due to the timing of new hires.
Professional Services	86%	This category includes accounting, IT, technical and other consultants.
Legal Costs	167%	This category includes outside legal costs for regulatory and energy procurement needs.
Marketing and customer enrollment	72%	Variance is mostly due to the lower than anticipated costs of recent customer enrollments.
Data Management Services	98%	Variance is expected to be minimal through the remainder of the year
PG&E Fees	100%	These are PG&E fees charged on a per customer basis.
Other General & Administrative	92%	This category includes occupancy costs, industry membership dues, and other general and administrative costs. Staff has been able to operated at or near the budget for this item.
Energy and Related Programs	2%	Programs expenses have generally been delayed until later in the fiscal year.

# Financial Dashboard: March 2020



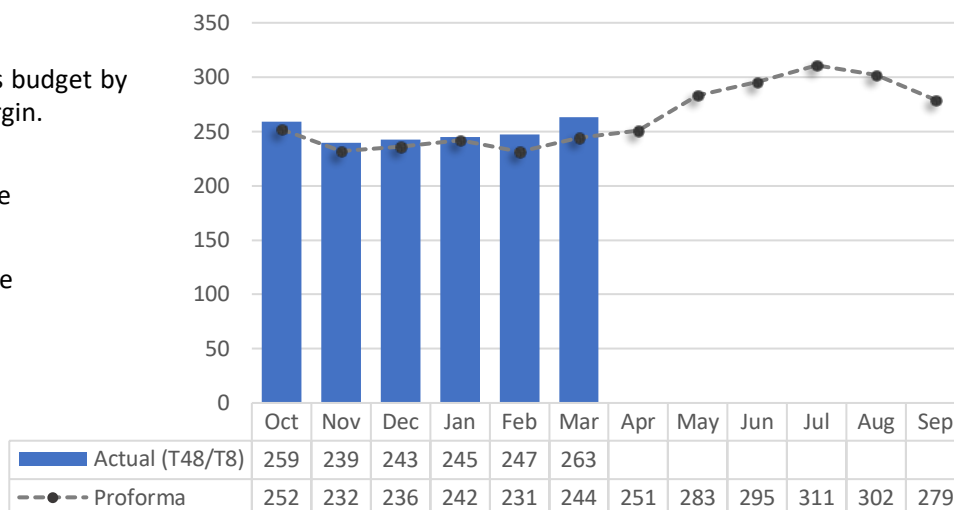
March revenue of \$17.2M accounted for 263 GWh in net retail consumption. This comes in 19 GWh above proforma.

Year-to-date revenue now exceeds budget by \$4.8M in for both revenue and margin.

The chart to the right shows volume comparison to budgeted volume.

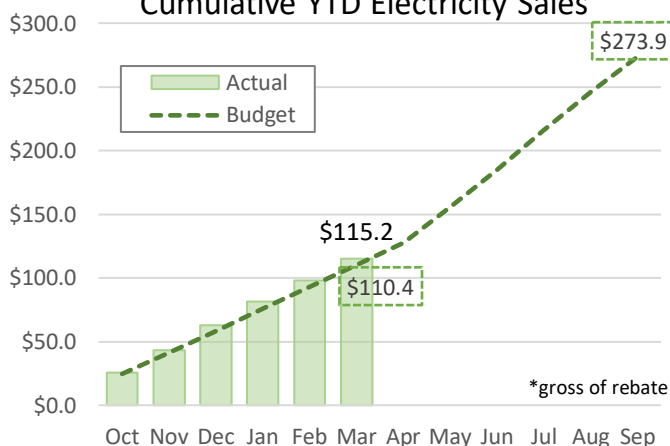
The charts below display cumulative revenue and margin \$ vs budget.

Monthly Sales Volume (GWh)

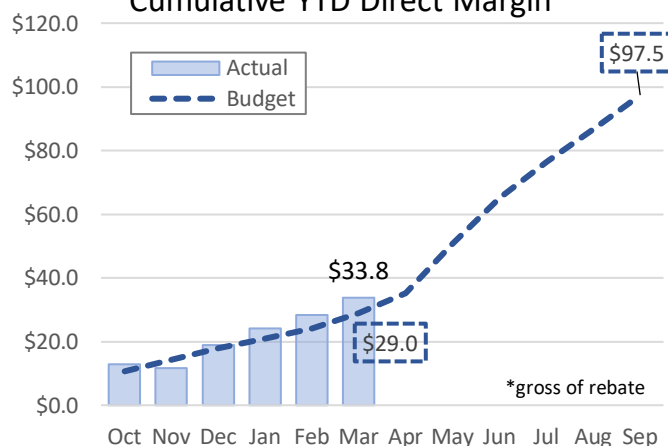


Fiscal Year Revenue \$4.8M above budget, Margin dollars are \$4.8M above budget.

Cumulative YTD Electricity Sales



Cumulative YTD Direct Margin



## Data Definitions:

CUSTOMERS: From GridX invoice.

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

REVENUE: Total Company Revenue (net of reserve for uncollectible accounts and customer rebate).

STD MARGIN: Revenue less cost of energy

ACTUAL: Same as sales volume above

BUDGET/Proforma: Volumes from MBCP Proforma V2 08292019\_June PICA

**Monterey Bay Community Power Authority**  
**Accounts Receivable Aging Report**  
**As of March 31, 2020**

	Total	DAYS				
		0-30	31-60	61-90	90-120	Over 120
<b>Accounts Receivable, net</b>	<b>21,210,000</b>	15,782,000	1,379,000	920,000	724,000	2,405,000
<b>Period %</b>	<b>100%</b>	74%	7%	4%	3%	11%

**Monterey Bay Community Power Authority**  
**Investment Summary**  
**October 1, 2018 through March 31, 2020**

<b>Return of Investments</b>	<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>	\$ 1,362,008	\$ 215,730	\$ 229,486	\$ 233,677	\$ 239,181	\$ 220,516	\$ 223,417						
<i>Funds Invested - Average Balance</i>		\$ 115,036,000	\$ 128,245,000	\$ 129,792,000	\$ 133,840,000	\$ 137,419,000	\$ 136,872,000						
<i>Average APY</i>		2.25%	2.15%	2.16%	2.14%	1.93%	1.96%						



**Monterey Bay Community Power Authority**  
**Personnel Report**  
**As of May 13, 2020**

Position	Budget	Actual	Status
Chief Executive Officer	1	1	
Executive Assistant / Board Clerk	1	1	
Director of Finance & Administrative Services	1	1	
Manager of Finance & Rates	1	1	
Data Scientist	1	0	Recruitment in progress
Rates & Forecasting Analyst	1	0	Recruitment in progress
Financial Analyst	1	1	
IT Systems Administrator	1	1	
Administrative Operations Associate	1	1	
Administrative Assistant	1	1	
Director of Power Supply Resources	1	1	
Manager of Energy Trading	1	1	
Manager of Energy Contracts & Compliance	1	1	
Senior Energy Risk Analyst	1	1	
Power Supply Analyst	1	0	
Director of Communications & Energy Programs	1	1	
Manager of Energy Communications	1	1	
Senior Energy Media Specialist	1	1	
Energy Marketing Specialist	1	0	Offer accepted
Marketing Outreach Rep. (Temp)	1	1	
Manager of Community Relations	1	1	
Energy Public Engagement Associate	1	0	
Energy Public Engagement Associate	1	0	Recruitment in progress
Energy Public Engagement Rep. (Temp)	1	1	
Manager of Energy Account Services	1	1	
Energy Accounts Specialist	1	1	
Energy Accounts Specialist	1	1	
Manager of Energy Programs	1	1	
Energy Programs Analyst	1	1	
Energy Programs Analyst	1	1	
Programs Outreach Rep. (Temp)	1	0	
General Counsel	1	1	
Manager of Energy Regulatory and Legislative Affairs	1	1	
Energy Regulatory and Legislative Analyst	1	0	Recruitment in progress
HR Generalist	1	0	Recruitment in progress
<b>Total</b>	<b>35</b>	<b>26</b>	



## **TREASURER REPORT**

**Fiscal Year to Date  
As of April 30, 2020**

**Issue Date: June 3, 2020**

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## ACCOUNTANTS' COMPILATION REPORT

Board of Directors  
Monterey Bay Community Power Authority

Management is responsible for the accompanying financial statements of Monterey Bay Community Power Authority (a California Joint Powers Authority) which comprise the statement of net position as of April 30, 2020, 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. Monterey Bay Community Power Authority'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  
May 27, 2020

**MONTEREY BAY COMMUNITY POWER AUTHORITY**  
**STATEMENT OF NET POSITION**  
**As of April 30, 2020**

**ASSETS**

Current assets	
Cash and cash equivalents	\$ 141,031,742
Accounts receivable, net of allowance	20,879,089
Market settlements receivable	771,569
Accrued revenue	9,857,204
Other receivables	161,068
Prepaid expenses	455,778
Deposits	821,808
Restricted cash	2,000,000
Total current assets	<u>175,978,258</u>
Noncurrent assets	
Capital assets, net of depreciation	379,299
Deposits	123,182
Total noncurrent assets	<u>502,481</u>
Total assets	<u><u>176,480,739</u></u>

**LIABILITIES**

Current liabilities	
Accrued cost of electricity	15,551,669
Accounts payable	855,309
Accrued payroll and benefits	403,074
Other accrued liabilities	301,000
Customer rebate liabilities	366,626
User taxes and energy surcharges due to other governments	1,082,711
Supplier security deposits	1,260,000
Total current liabilities	<u>19,820,389</u>

**NET POSITION**

Investment in capital assets	379,299
Restricted for security collateral	2,000,000
Unrestricted	<u>154,281,051</u>
Total net position	<u><u>\$ 156,660,350</u></u>

**MONTEREY BAY COMMUNITY POWER AUTHORITY**

**STATEMENT OF REVENUES, EXPENSES**

**AND CHANGES IN NET POSITION**

**October 1, 2019 through April 30, 2020**

**OPERATING REVENUES**

Electricity sales, net of allowance	\$ 127,828,559
Liquidated damages	5,400,000
Total operating revenues	<u>133,228,559</u>

**OPERATING EXPENSES**

Cost of electricity	91,263,114
Contract services	3,542,570
Staff compensation and benefits	2,353,206
General and administration	612,194
Depreciation	65,550
Total operating expenses	<u>97,836,634</u>
Operating income	<u>35,391,925</u>

**NONOPERATING REVENUES (EXPENSES)**

Interest income	1,571,711
Total nonoperating revenues (expenses)	<u>1,571,711</u>

**CHANGE IN NET POSITION**

	36,963,636
Net position at beginning of period	<u>119,696,714</u>
Net position at end of period	<u>\$ 156,660,350</u>

# MONTEREY BAY COMMUNITY POWER AUTHORITY

## STATEMENT OF CASH FLOWS October 1, 2019 through April 30, 2020

### CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 146,653,021
Receipts from liquidated damages	5,400,000
Receipts from market settlements	1,598,636
Payments to suppliers for electricity	(104,246,102)
Payments for other goods and services	(4,439,562)
Payments for staff compensation	(2,237,577)
Tax and surcharge payments to other governments	(3,879,763)
Net cash provided by operating activities	<u>38,848,653</u>

### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(221,184)</u>
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### CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>1,571,711</u>
--------------------------	------------------

Net change in cash and cash equivalents	40,199,180
Cash and cash equivalents at beginning of year	102,832,562
Cash and cash equivalents at end of period	<u>\$ 143,031,742</u>

### Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 141,031,742
Restricted cash	2,000,000
Cash and cash equivalents	<u>\$ 143,031,742</u>

**STATEMENT OF CASH FLOWS (continued)**  
**October 1, 2019 through April 30, 2020**

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

Operating income	\$ 35,391,925
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation expense	65,550
Revenue adjusted for allowance for uncollectible accounts	(31,963)
(Increase) decrease in:	
Accounts receivable	16,786,596
Market settlements receivable	(728,302)
Accrued revenue	5,869,564
Other receivables	(154,016)
Prepaid expenses	(115,388)
Deposits	(374,110)
Increase (decrease) in:	
Accounts payable	(294,389)
Accrued cost of electricity	(10,112,409)
Accrued payroll and benefits	114,048
Accrued liabilities	86,369
Customer rebate liabilities	(7,320,644)
User taxes due to other governments	(358,853)
Supplier security deposits	24,675
Net cash provided by operating activities	<u><u>\$ 38,848,653</u></u>



## ACCOUNTANTS' COMPILATION REPORT

Board of Directors  
Monterey Bay Community Power Authority

Management is responsible for the accompanying special purpose statement of Monterey Bay Community Power Authority (a California Joint Powers Authority) which comprise the budgetary comparison schedule for the period ended April 30, 2020, 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. Monterey Bay Community Power Authority'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  
May 27, 2020



**MONTEREY BAY COMMUNITY POWER AUTHORITY**  
**BUDGETARY COMPARISON SCHEDULE**  
**October 1, 2019 through April 30, 2020**

	2019/20 YTD Budget	2019/20 YTD Actual	2019/20 YTD Budget Variance (Under) Over	2019/20 YTD Actual / Budget %	2019/20 Annual Budget	2019/20 Budget Remaining	2019/20 Budget Remaining / Budget %
<b>REVENUES AND OTHER SOURCES</b>							
Net revenue - electricity *	128,023,386	130,422,174	2,398,788	102%	273,944,000	143,521,826	52%
Liquidated damages	-	5,400,000	5,400,000	na	-	-	-
Investment and miscellaneous income	749,000	1,571,711	822,711	210%	1,285,000	(286,711)	-22%
Total revenues and other sources	128,772,386	137,393,885	8,621,499	107%	275,229,000	143,235,115	52%
<b>EXPENDITURES AND OTHER USES</b>							
<b>Current Expenditures</b>							
Cost of energy	92,736,031	91,435,195	(1,300,836)	99%	176,488,000	85,052,805	48%
Data manager	1,536,689	1,510,893	(25,796)	98%	2,680,000	1,169,107	44%
PG&E service fees	717,120	718,528	1,408	100%	1,251,000	532,472	43%
Staffing	3,752,004	2,353,206	(1,398,798)	63%	6,457,000	4,103,794	64%
Professional services	480,493	446,081	(34,412)	93%	690,000	243,919	35%
Legal services	116,669	217,766	101,097	187%	200,000	(17,766)	-9%
Marketing and customer enrollment	658,070	432,221	(225,849)	66%	1,128,000	695,779	62%
Other general & administration	672,897	612,194	(60,703)	91%	1,152,000	539,806	47%
Total current expenditures	100,669,973	97,726,084	(2,943,889)	97%	190,046,000	92,319,916	49%
<b>Other Uses</b>							
Capital outlay	2,715,400	175,654	(2,539,746)	6%	4,092,000	3,916,346	96%
Total Expenditures and Other Uses	103,385,373	97,901,738	(5,483,635)	95%	194,138,000	96,236,262	50%
Surplus Before Rebates, Program & Reserve	25,387,013	39,492,147	14,105,134		81,091,000	46,998,853	58%
Rebate expenditures *	8,971,754	2,593,615	(6,378,139)	29%	19,176,000	16,582,385	86%
Program expenditures	2,494,333	45,000	(2,449,333)	2%	4,276,000	4,231,000	99%
Surplus After Rebates and Program Expenditures	\$ 13,920,925	\$ 36,853,532	\$ 22,932,607		\$ 57,639,000	\$ 26,185,468	

\* For October 2019 through December 2019 revenue is reported gross of the customer rebate and the rebate expenditure is reported separately.  
Starting in January 2020 the rebate is treated as a direct revenue reduction and is no longer reported separately.

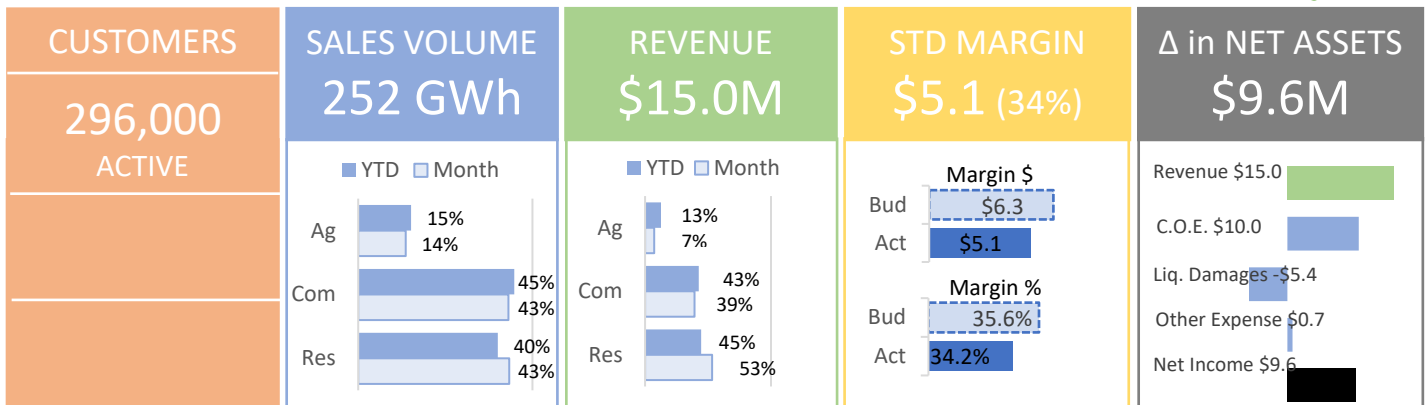
**MONTEREY BAY COMMUNITY POWER AUTHORITY  
BUDGET RECONCILIATION TO STATEMENT OF  
REVENUES, EXPENSES AND CHANGES IN NET POSITION  
October 1, 2019 through April 30, 2020**

CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 36,853,532
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Subtract depreciation expense	(65,550)
Add back capital asset acquisitions	<u>175,654</u>
Change in Net Position	<u><u>\$ 36,963,636</u></u>

**MONTEREY BAY COMMUNITY POWER AUTHORITY**  
**Budget Commentary for significant items**  
**October 1, 2018 through April 30, 2020**

Budget Item	YTD Variance	Comment
Electric Sales Revenue	102%	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	99%	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. To date, costs are very close to expectations.
Staffing	63%	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	187%	This category includes outside legal costs for regulatory and energy procurement needs.
Marketing and customer enrollment	66%	Variance is mostly due to the lower than anticipated costs of recent customer enrollments.
Data Management Services	98%	Variance is expected to be minimal through the remainder of the year
PG&E Fees	100%	These are PG&E fees charged on a per customer basis.
Other General & Administrative	91%	This category includes occupancy costs, industry membership dues, and other general and administrative costs. Staff has been able to operated at or near the budget for this item.
Energy and Related Programs	2%	Programs expenses have generally been delayed until later in the fiscal year.

# Financial Dashboard: April 2020



April revenue of \$15.0M accounted for 252 GWh in net retail consumption. This comes in 1 GWh above proforma.

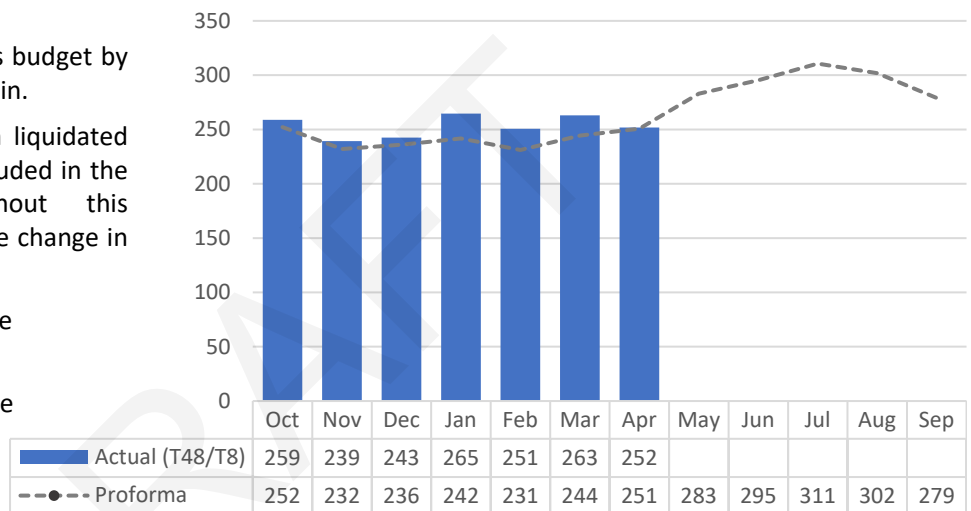
Year-to-date revenue now exceeds budget by \$2.4M in revenue and \$3.7 in margin.

In April, MBCP received \$5.4M in liquidated damages revenue. This is not included in the sales/revenue figures throughout this dashboard, but it does increase the change in net assets.

The chart to the right shows volume comparison to budgeted volume.

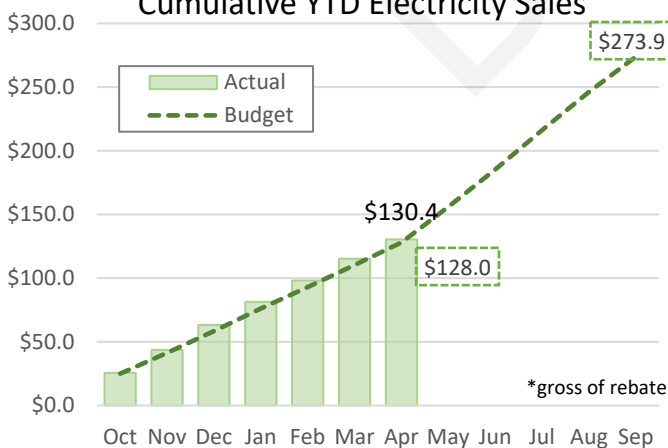
The charts below display cumulative revenue and margin \$ vs budget.

## Monthly Sales Volume (GWh)

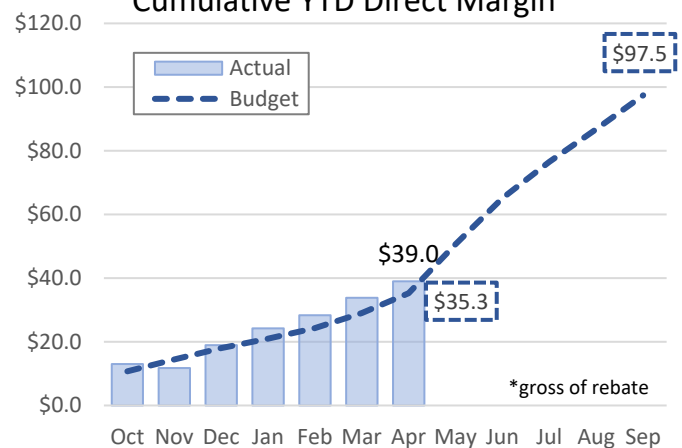


Fiscal Year Revenue \$2.4M above budget, Margin dollars are \$3.7M above budget.

## Cumulative YTD Electricity Sales



## Cumulative YTD Direct Margin



### Data Definitions:

CUSTOMERS: From GridX invoice.

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

REVENUE: Total Company Revenue (net of reserve for uncollectible accounts and customer rebate).

STD MARGIN: Revenue less cost of energy

ACTUAL: Same as sales volume above

BUDGET/Proforma: Volumes from MBCP Proforma V2 08292019\_June PICA

**Monterey Bay Community Power Authority**  
**Investment Summary**  
**October 1, 2019 through April 30, 2020**

<b>Return of Investments</b>	<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>	\$ 1,571,710	\$ 215,730	\$ 229,486	\$ 233,677	\$ 239,181	\$ 220,516	\$ 223,417	\$ 209,703					
<i>Funds Invested - Average Balance</i>	\$ 115,036,000	\$ 128,245,000	\$ 129,792,000	\$ 133,840,000	\$ 137,419,000	\$ 136,872,000	\$ 139,789,000						
<i>Average APY</i>		2.25%	2.15%	2.16%	2.14%	1.93%	1.96%	1.80%					

DRAFT

**Monterey Bay Community Power Authority**  
**Accounts Receivable Aging Report**  
**As of April 30, 2020**

		DAYS				
	Total	0-30	31-60	61-90	90-120	Over 120
Accounts Receivable, net	20,879,000	14,881,000	1,721,000	980,000	701,000	2,596,000
Period %	100%	71%	8%	5%	3%	12%

DRAFT

**Monterey Bay Community Power Authority**  
**Personnel Report**  
**As of June 3, 2020**

Position	Budget	Actual	Status
Chief Executive Officer	1	1	
Executive Assistant / Board Clerk	1	1	
Director of Finance & Administrative Services	1	1	
Manager of Finance & Rates	1	1	
Data Scientist	1	1	
Rates & Forecasting Analyst	1	0	Recruitment in progress
Financial Analyst	1	1	
IT Systems Administrator	1	1	
Administrative Operations Associate	1	1	
Administrative Assistant	1	1	
Director of Power Supply Resources	1	1	
Manager of Energy Trading	1	1	
Manager of Energy Contracts & Compliance	1	1	
Senior Energy Risk Analyst	1	1	
Power Supply Analyst	1	0	
Director of Communications & Energy Programs	1	1	
Manager of Energy Communications	1	1	
Senior Energy Media Specialist	1	1	
Energy Marketing Specialist	1	1	
Marketing Outreach Rep. (Temp)	1	1	
Manager of Community Relations	1	1	
Manager of Energy Account Services	1	1	
Energy Accounts Specialist	1	1	
Energy Accounts Specialist	1	1	
Energy Public Engagement Associate	1	0	
Energy Public Engagement Associate	1	0	Recruitment in progress
Energy Public Engagement Rep. (Temp)	1	1	
Manager of Energy Programs	1	1	
Energy Programs Analyst	1	1	
Energy Programs Analyst	1	1	
Programs Outreach Rep. (Temp)	1	0	
General Counsel	1	1	
Manager of Energy Regulatory and Legislative Affairs	1	1	
Energy Regulatory and Legislative Analyst	1	0	Recruitment in progress
HR Generalist	1	0	Offer Accepted
<b>Total</b>	<b>35</b>	<b>28</b>	



## **TREASURER REPORT**

**Fiscal Year to Date  
As of May 31, 2020**

**Issue Date: August 12, 2020**

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## ACCOUNTANTS' COMPILATION REPORT

Board of Directors  
Monterey Bay Community Power Authority

Management is responsible for the accompanying financial statements of Monterey Bay Community Power Authority (a California Joint Powers Authority) which comprise the statement of net position as of May 31, 2020, 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. Monterey Bay Community Power Authority'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  
June 25, 2020

**MONTEREY BAY COMMUNITY POWER AUTHORITY**  
**STATEMENT OF NET POSITION**  
**As of May 31, 2020**

**ASSETS**

Current assets	
Cash and cash equivalents	\$ 144,169,635
Accounts receivable, net of allowance	19,011,536
Accrued revenue	9,209,401
Other receivables	41,053
Prepaid expenses	875,541
Deposits	1,201,808
Restricted cash	2,000,000
Total current assets	<u>176,508,974</u>
Noncurrent assets	
Capital assets, net of depreciation	385,767
Deposits	123,182
Total noncurrent assets	<u>508,949</u>
Total assets	<u><u>177,017,923</u></u>

**LIABILITIES**

Current liabilities	
Accrued cost of electricity	16,014,854
Accounts payable	563,603
Accrued payroll and benefits	420,742
Other accrued liabilities	301,000
Customer rebate liabilities	362,965
User taxes and energy surcharges due to other governments	1,055,412
Supplier security deposits	1,260,000
Total current liabilities	<u>19,978,576</u>

**NET POSITION**

Investment in capital assets	385,767
Restricted for security collateral	2,000,000
Unrestricted	154,653,580
Total net position	<u><u>\$ 157,039,347</u></u>

**MONTEREY BAY COMMUNITY POWER AUTHORITY**

**STATEMENT OF REVENUES, EXPENSES**

**AND CHANGES IN NET POSITION**

**October 1, 2019 through May 31, 2020**

**OPERATING REVENUES**

Electricity sales, net of allowance	\$ 140,398,319
Liquidated damages	5,400,000
Total operating revenues	<u>145,798,319</u>

**OPERATING EXPENSES**

Cost of electricity	102,756,017
Contract services	3,979,616
Staff compensation and benefits	2,715,661
General and administration	709,054
Depreciation	77,145
Total operating expenses	<u>110,237,493</u>
Operating income	<u>35,560,826</u>

**NONOPERATING REVENUES (EXPENSES)**

Interest income	<u>1,781,807</u>
Total nonoperating revenues (expenses)	<u>1,781,807</u>

**CHANGE IN NET POSITION**

	37,342,633
Net position at beginning of period	<u>119,696,714</u>
Net position at end of period	<u>\$ 157,039,347</u>

# MONTEREY BAY COMMUNITY POWER AUTHORITY

## STATEMENT OF CASH FLOWS October 1, 2019 through May 31, 2020

### CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 162,092,935
Receipts from liquidated damages	5,400,000
Receipts from market settlements	1,933,151
Payments to suppliers for electricity	(115,563,466)
Payments for other goods and services	(5,218,642)
Payments for staff compensation	(2,583,945)
Tax and surcharge payments to other governments	(4,265,520)
Net cash provided by operating activities	<u>41,794,513</u>

### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(239,247)</u>
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### CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>1,781,807</u>
Net change in cash and cash equivalents	43,337,073
Cash and cash equivalents at beginning of year	102,832,562
Cash and cash equivalents at end of period	<u>\$ 146,169,635</u>

### Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 144,169,635
Restricted cash	2,000,000
Cash and cash equivalents	<u>\$ 146,169,635</u>

**STATEMENT OF CASH FLOWS (continued)**  
**October 1, 2019 through May 31, 2020**

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

Operating income	\$ 35,560,826
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation expense	77,145
Revenue adjusted for allowance for uncollectible accounts	31,137
(Increase) decrease in:	
Accounts receivable	18,591,049
Market settlements receivable	43,267
Accrued revenue	6,517,367
Other receivables	(34,001)
Prepaid expenses	(535,151)
Deposits	(754,110)
Increase (decrease) in:	
Accounts payable	(586,095)
Accrued cost of electricity	(9,649,224)
Accrued payroll and benefits	131,716
Accrued liabilities	86,369
Customer rebate liabilities	(7,324,305)
User taxes due to other governments	(386,152)
Supplier security deposits	24,675
Net cash provided by operating activities	<u><u>\$ 41,794,513</u></u>



## ACCOUNTANTS' COMPILATION REPORT

Board of Directors  
Monterey Bay Community Power Authority

Management is responsible for the accompanying special purpose statement of Monterey Bay Community Power Authority (a California Joint Powers Authority) which comprise the budgetary comparison schedule for the period ended May 31, 2020, 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. Monterey Bay Community Power Authority'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  
June 25, 2020

**MONTEREY BAY COMMUNITY POWER AUTHORITY**  
**BUDGETARY COMPARISON SCHEDULE**  
**October 1, 2019 through May 31, 2020**

	2019/20 YTD Budget	2019/20 YTD Actual	2019/20 YTD Budget Variance (Under) Over	2019/20 YTD Actual / Budget %	2019/20 Annual Budget	2019/20 Budget Remaining	2019/20 Budget Remaining / Budget %
REVENUES AND OTHER SOURCES							
Net revenue - electricity *	156,082,240	142,991,934	(13,090,306)	92%	273,944,000	130,952,066	48%
Liquidated damages	-	5,400,000	5,400,000	na	-	-	-
Investment and miscellaneous income	859,000	1,781,807	922,807	207%	1,285,000	(496,807)	-39%
Total revenues and other sources	156,941,240	150,173,741	(6,767,499)	96%	275,229,000	130,455,259	47%
EXPENDITURES AND OTHER USES							
Current Expenditures							
Cost of energy	105,418,771	102,952,681	(2,466,090)	98%	176,488,000	73,535,319	42%
Data manager	1,765,393	1,729,694	(35,699)	98%	2,680,000	950,306	35%
PG&E service fees	823,848	822,706	(1,142)	100%	1,251,000	428,294	34%
Staffing	4,293,051	2,715,661	(1,577,390)	63%	6,457,000	3,741,339	58%
Professional services	522,314	472,187	(50,127)	90%	690,000	217,813	32%
Legal services	133,336	253,967	120,631	190%	200,000	(53,967)	-27%
Marketing and customer enrollment	752,080	459,398	(292,682)	61%	1,128,000	668,602	59%
Other general & administration	764,889	709,054	(55,835)	93%	1,152,000	442,946	38%
Total current expenditures	114,473,682	110,115,348	(4,358,334)	96%	190,046,000	79,930,652	42%
Other Uses							
Capital outlay	2,717,150	193,717	(2,523,433)	7%	4,092,000	3,898,283	95%
Total Expenditures and Other Uses	117,190,832	110,309,065	(6,881,767)	94%	194,138,000	83,828,935	43%
Surplus Before Rebates, Program & Reserve	39,750,408	39,864,676	114,268		81,091,000	46,626,324	57%
Rebate expenditures *	10,934,230	2,593,615	(8,340,615)	24%	19,176,000	16,582,385	86%
Program expenditures	2,850,667	45,000	(2,805,667)	2%	4,276,000	4,231,000	99%
Surplus After Rebates and Program Expenditures	\$ 25,965,512	\$ 37,226,061	\$ 11,260,549		\$ 57,639,000	\$ 25,812,939	

\* For October 2019 through December 2019 revenue is reported gross of the customer rebate and the rebate expenditure is reported separately.  
Starting in January 2020 the rebate is treated as a direct revenue reduction and is no longer reported separately.

**MONTEREY BAY COMMUNITY POWER AUTHORITY  
BUDGET RECONCILIATION TO STATEMENT OF  
REVENUES, EXPENSES AND CHANGES IN NET POSITION  
October 1, 2019 through May 31, 2020**

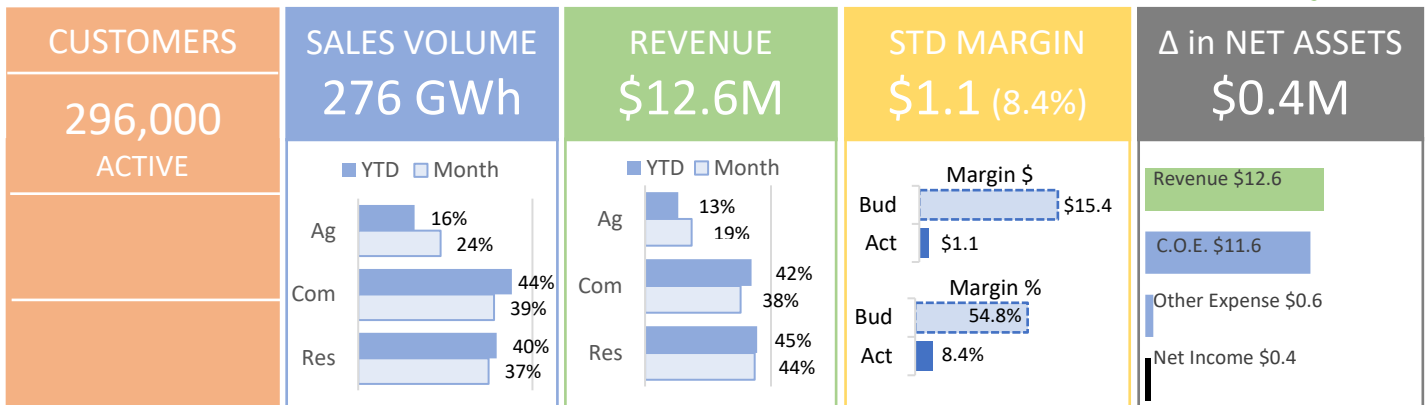
CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 37,226,061
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Subtract depreciation expense	(77,145)
Add back capital asset acquisitions	<u>193,717</u>
Change in Net Position	<u><u>\$ 37,342,633</u></u>



**MONTEREY BAY COMMUNITY POWER AUTHORITY**  
**Budget Commentary for significant items**  
**October 1, 2019 through May 31, 2020**

Budget Item	YTD Variance	Comment
Electric Sales Revenue	92%	Sales revenue includes revenues actually billed to customers as well as estimated customer usage during the reporting period that is not yet billed. YTD Revenue is less than expectations primarily due to customer credits provided for COVID-19 relief.
Cost of Energy	98%	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. To date, costs are very close to expectations.
Staffing	63%	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	190%	This category includes outside legal costs for regulatory and energy procurement needs.
Marketing and customer enrollment	61%	Variance is mostly due to the lower than anticipated costs of recent customer enrollments.
Data Management Services	98%	Variance is expected to be minimal through the remainder of the year
PG&E Fees	100%	These are PG&E fees charged on a per customer basis.
Other General & Administrative	93%	This category includes occupancy costs, industry membership dues, and other general and administrative costs. Staff has been able to operated at or near the budget for this item.
Energy and Related Programs	2%	Programs expenses have generally been delayed until later in the fiscal year.

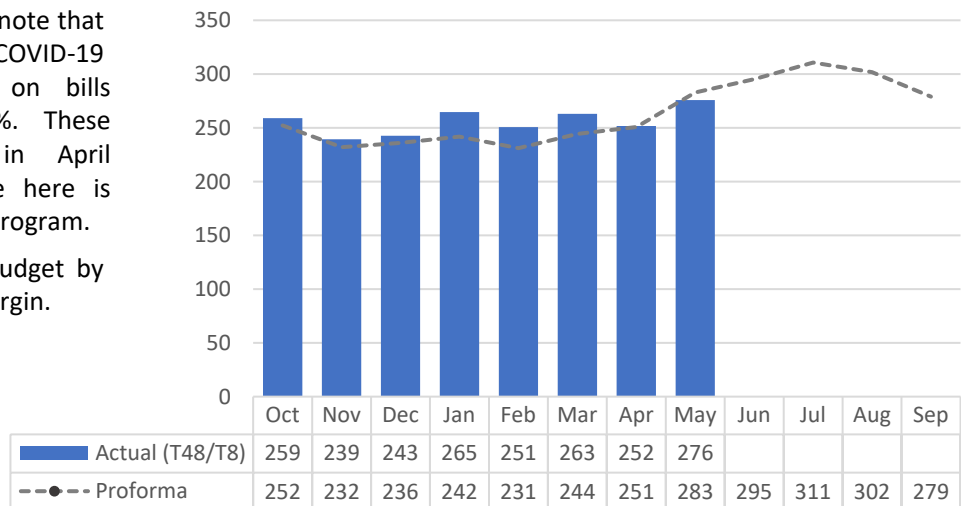
# Financial Dashboard: May 2020



May revenue of \$12.6M accounted for 276 GWh in net retail consumption. This comes in 7 GWh below proforma. Please note that Revenue includes effects of the COVID-19 relief which reduced revenue on bills created in May and June by 50%. These reductions were not included in April revenue, so the May revenue here is capturing about half of the \$22M program.

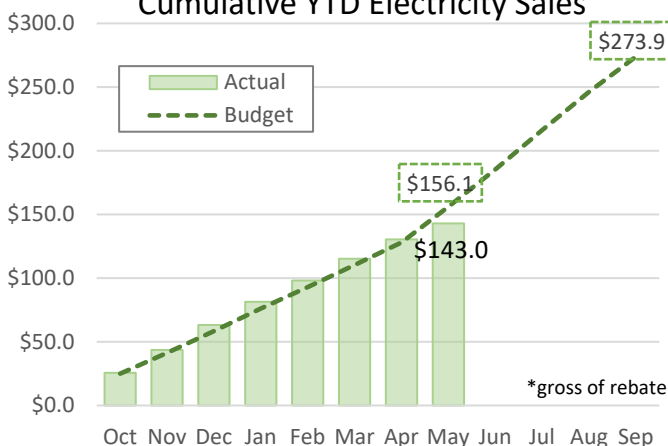
Year-to-date revenue now trails budget by \$13.1M in revenue and \$10.6 in margin.

## Monthly Sales Volume (GWh)

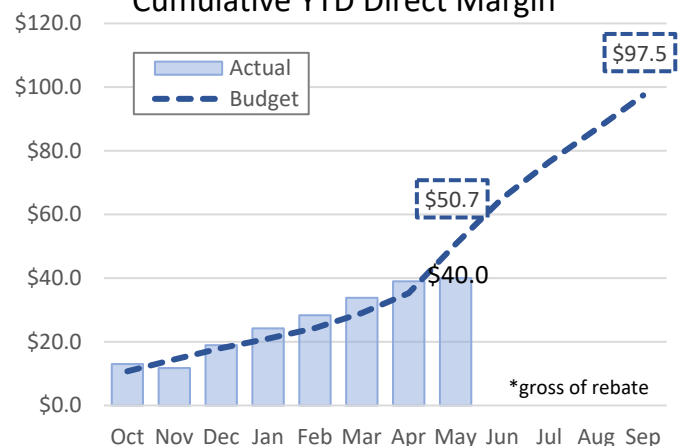


Fiscal Year Revenue \$13.1M below budget, Margin dollars are \$10.6M below budget.

## Cumulative YTD Electricity Sales



## Cumulative YTD Direct Margin



### Data Definitions:

CUSTOMERS: From GridX invoice.

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

REVENUE: Total Company Revenue (net of reserve for uncollectible accounts and customer rebate).

STD MARGIN: Revenue less cost of energy

ACTUAL: Same as sales volume above

BUDGET/Proforma: Volumes from MBCP Proforma V2 08292019\_June PICA

**Monterey Bay Community Power Authority**  
**Investment Summary**  
**October 1, 2019 through May 31, 2020**

<b>Return of Investments</b>	<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>	\$ 1,781,806	\$ 215,730	\$ 229,486	\$ 233,677	\$ 239,181	\$ 220,516	\$ 223,417	\$ 209,703	\$ 210,096				
<i>Funds Invested - Average Balance</i>	\$ 115,036,000	\$ 128,245,000	\$ 129,792,000	\$ 133,840,000	\$ 137,419,000	\$ 136,872,000	\$ 139,789,000	\$ 146,878,000					
<i>Average APY</i>		2.25%	2.15%	2.16%	2.14%	1.93%	1.96%	1.80%	1.72%				

**Monterey Bay Community Power Authority**  
**Accounts Receivable Aging Report**  
**As of May 31, 2020**

		DAYS				
	<b>Total</b>	<b>0-30</b>	<b>31-60</b>	<b>61-90</b>	<b>90-120</b>	<b>Over 120</b>
<b>Accounts Receivable, net</b>	<b>19,012,000</b>	12,359,000	1,695,000	1,141,000	842,000	2,975,000
<b>Period %</b>	<b>100%</b>	65%	9%	6%	4%	16%

**Monterey Bay Community Power Authority**  
**Personnel Report**  
**As of August 12, 2020**

Position	Budget	Actual	Status
CEO	1	1	
Chief Operating Officer/General Counsel	1	1	
HR Generalist	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	0	
Key Account Specialist (SLO)	1	0	
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	
Manager of Energy Programs (Interim Dir)	1	1	
Energy Programs Analyst	1	1	
Energy Programs Analyst	1	1	
Programs Outreach Representative (Temp)	1	0	
Manager of Regulatory & Legislative Affairs (Interim Dir)	1	1	
Regulatory & Legislative Analyst	1	0	
Local Gov. Affairs Advisor	1	1	
Chief Financial & Technology Officer	1	1	
Manager of Finance & Rates	1	1	
Senior Rates & Forecasting Analyst	1	0	Recruitment in progress
Analyst, Data Management	1	1	
Data Scientist	1	1	
Senior IT Systems Administrator	1	1	
Executive Assistant / Board Clerk	1	1	
Administrative Operations Associate	1	1	
Administrative Assistant	1	1	
Director of Power Supply Resources	1	1	
Manager of Energy Trading	1	1	
Manager of Energy Contracts & Compliance	1	1	
Senior Energy Risk Analyst	1	1	
Power Supply Analyst	1	0	
<b>Total</b>	<b>37</b>	<b>30</b>	



## **TREASURER REPORT**

**Fiscal Year to Date  
As of June 30, 2020**

**Issue Date: September 2, 2020**

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## ACCOUNTANTS' COMPILATION REPORT

Board of Directors  
Monterey Bay Community Power Authority

Management is responsible for the accompanying financial statements of Monterey Bay Community Power Authority (a California Joint Powers Authority) which comprise the statement of net position as of June 30, 2020, 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. Monterey Bay Community Power Authority'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 29, 2020

**MONTEREY BAY COMMUNITY POWER AUTHORITY**  
**STATEMENT OF NET POSITION**  
**As of June 30, 2020**

**ASSETS**

Current assets	
Cash and cash equivalents	\$ 144,857,305
Accounts receivable, net of allowance	17,614,974
Market settlements receivable	821,744
Accrued revenue	15,137,893
Other receivables	10,028
Prepaid expenses	1,220,430
Deposits	1,133,808
Restricted cash	2,000,000
Total current assets	<u>182,796,182</u>
Noncurrent assets	
Capital assets, net of depreciation	388,142
Deposits	123,182
Total noncurrent assets	<u>511,324</u>
Total assets	<u><u>183,307,506</u></u>

**LIABILITIES**

Current liabilities	
Accrued cost of electricity	22,993,230
Accounts payable	595,639
Accrued payroll and benefits	461,847
Other accrued liabilities	228,000
Customer rebate liabilities	358,281
User taxes and energy surcharges due to other governments	1,015,070
Supplier security deposits	1,260,000
Total current liabilities	<u>26,912,067</u>

**NET POSITION**

Investment in capital assets	388,142
Restricted for security collateral	2,000,000
Unrestricted	<u>154,007,297</u>
Total net position	<u><u>\$ 156,395,439</u></u>



**MONTEREY BAY COMMUNITY POWER AUTHORITY**

**STATEMENT OF REVENUES, EXPENSES**

**AND CHANGES IN NET POSITION**

**October 1, 2019 through June 30, 2020**

**OPERATING REVENUES**

Electricity sales, net of allowance	\$ 158,073,514
Liquidated damages	5,400,000
Total operating revenues	<u>163,473,514</u>

**OPERATING EXPENSES**

Cost of electricity	120,268,850
Contract services	4,525,864
Staff compensation and benefits	3,121,818
General and administration	796,120
Depreciation	88,844
Total operating expenses	<u>128,801,496</u>
Operating income	34,672,018

**NONOPERATING REVENUES (EXPENSES)**

Interest income	1,965,519
Miscellaneous income	61,188
Total nonoperating revenues (expenses)	<u>2,026,707</u>

**CHANGE IN NET POSITION**

	36,698,725
Net position at beginning of period	<u>119,696,714</u>
Net position at end of period	<u><u>\$ 156,395,439</u></u>

# MONTEREY BAY COMMUNITY POWER AUTHORITY

## STATEMENT OF CASH FLOWS October 1, 2019 through June 30, 2020

### CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 175,549,969
Receipts from liquidated damages	5,400,000
Receipts from market settlements	2,187,465
Other operating receipts	61,188
Payments to suppliers for electricity	(127,471,781)
Payments for other goods and services	(5,851,586)
Payments for staff compensation	(2,947,169)
Tax and surcharge payments to other governments	(4,624,315)
Net cash provided by operating activities	<u>42,303,771</u>

### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(244,547)</u>
-------------------------------	------------------

### CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>1,965,519</u>
Net change in cash and cash equivalents	44,024,743
Cash and cash equivalents at beginning of year	<u>102,832,562</u>
Cash and cash equivalents at end of period	<u>\$ 146,857,305</u>

### Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 144,857,305
Restricted cash	<u>2,000,000</u>
Cash and cash equivalents	<u>\$ 146,857,305</u>

**STATEMENT OF CASH FLOWS (continued)**  
**October 1, 2019 through June 30, 2020**

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

Operating income	\$ 34,672,018
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation expense	88,844
Revenue adjusted for allowance for uncollectible accounts	119,999
Revenue from miscellaneous income	61,188
(Increase) decrease in:	
Accounts receivable	19,898,750
Market settlements receivable	(778,477)
Accrued revenue	588,875
Other receivables	(2,976)
Prepaid expenses	(880,040)
Deposits	(754,110)
Increase (decrease) in:	
Accounts payable	(562,834)
Accrued cost of electricity	(2,670,848)
Accrued payroll and benefits	172,821
Accrued liabilities	13,369
Customer rebate liabilities	(7,328,989)
User taxes due to other governments	(426,494)
Supplier security deposits	92,675
Net cash provided by operating activities	<u><u>\$ 42,303,771</u></u>



## ACCOUNTANTS' COMPILATION REPORT

Board of Directors  
Monterey Bay Community Power Authority

Management is responsible for the accompanying special purpose statement of Monterey Bay Community Power Authority (a California Joint Powers Authority) which comprise the budgetary comparison schedule for the period ended June 30, 2020, 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. Monterey Bay Community Power Authority'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 29, 2020

**MONTEREY BAY COMMUNITY POWER AUTHORITY**  
**BUDGETARY COMPARISON SCHEDULE**  
**October 1, 2019 through June 30, 2020**

	2019/20 YTD Amended Budget	2019/20 YTD Actual	2019/20 YTD Amended Budget Variance (Under) Over	2019/20 YTD Actual / Amended Budget %	2019/20 Annual Amended Budget	2019/20 Amended Budget Remaining	2019/20 Amended Budget Remaining / Budget %
<b>REVENUES AND OTHER SOURCES</b>							
Net revenue - electricity *	176,558,193	160,662,202	(15,895,991)	91%	246,660,000	85,997,798	35%
Liquidated damages	-	5,400,000	5,400,000	na	-	-	-
Investment and miscellaneous income	2,103,075	2,026,707	(76,368)	96%	2,820,000	793,293	28%
Total revenues and other sources	178,661,268	168,088,909	(10,572,359)	94%	249,480,000	86,791,091	35%
<b>EXPENDITURES AND OTHER USES</b>							
<b>Current Expenditures</b>							
Cost of energy	121,602,453	120,490,097	(1,112,356)	99%	176,715,000	56,224,903	32%
Data manager	1,885,052	1,948,892	63,840	103%	2,554,000	605,108	24%
PG&E service fees	906,551	927,215	20,664	102%	1,213,000	285,785	24%
Staffing	3,635,294	3,121,818	(513,476)	86%	5,180,000	2,058,182	40%
Professional services	587,309	526,274	(61,035)	90%	718,000	191,726	27%
Legal services	253,753	300,163	46,410	118%	310,000	9,837	3%
Marketing and customer enrollment	714,715	489,073	(225,642)	68%	1,114,000	624,927	56%
Other general & administration	847,804	796,120	(51,684)	94%	1,138,000	341,880	30%
Total current expenditures	130,432,932	128,599,652	(1,833,280)	99%	188,942,000	60,342,348	32%
<b>Other Uses</b>							
Capital outlay	3,402,650	202,492	(3,200,158)	6%	4,092,000	3,889,508	95%
Total Expenditures and Other Uses	133,835,582	128,802,144	(5,033,438)	96%	193,034,000	64,231,856	33%
Surplus Before Rebates, Program & Reserve	44,825,686	39,286,765	(5,538,921)		56,446,000	22,559,235	40%
Rebate expenditures *	3,234,249	2,588,688	(645,561)	80%	3,234,000	645,312	20%
Program expenditures	1,991,774	113,000	(1,878,774)	6%	5,419,000	5,306,000	98%
Surplus After Rebates and Program Expenditures	\$ 39,599,663	\$ 36,585,077	\$ (3,014,586)		\$ 47,793,000	\$ 16,607,923	

\* For October 2019 through December 2019 revenue is reported gross of the customer rebate and the rebate expenditure is reported separately.  
Starting in January 2020 the rebate is treated as a direct revenue reduction and is no longer reported separately.

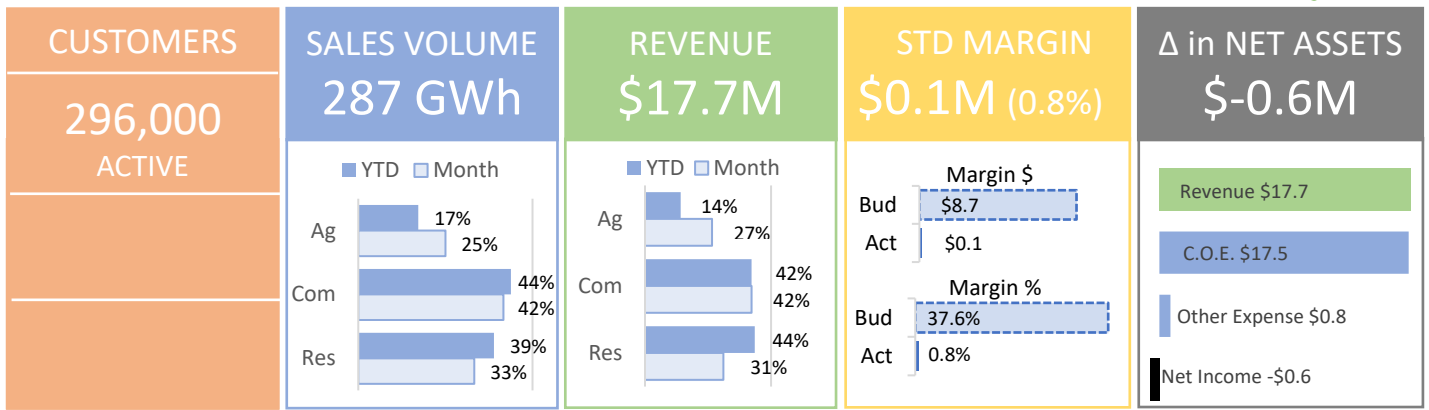
**MONTEREY BAY COMMUNITY POWER AUTHORITY  
BUDGET RECONCILIATION TO STATEMENT OF  
REVENUES, EXPENSES AND CHANGES IN NET POSITION  
October 1, 2019 through June 30, 2020**

CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 36,585,077
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Subtract depreciation expense	(88,844)
Add back capital asset acquisitions	<u>202,492</u>
Change in Net Position	<u><u>\$ 36,698,725</u></u>

**MONTEREY BAY COMMUNITY POWER AUTHORITY**  
**Budget Commentary for significant items**  
**October 1, 2019 through June 30, 2020**

Budget Item	YTD Variance	Comment
Electric Sales Revenue	91%	Sales revenue includes revenues actually billed to customers as well as estimated customer usage during the reporting period that is not yet billed. YTD Revenue is less than expectations primarily due to customer credits provided for COVID-19 relief.
Cost of Energy	99%	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. To date, costs are very close to expectations.
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	118%	This category includes outside legal costs for regulatory and energy procurement needs.
Marketing and customer enrollment	68%	Variance is mostly due to the lower than anticipated costs of recent customer enrollments.
Data Management Services	103%	Variance is expected to be minimal through the remainder of the year
PG&E Fees	102%	These are PG&E fees charged on a per customer basis.
Other General & Administrative	94%	This category includes occupancy costs, industry membership dues, and other general and administrative costs. Staff has been able to operated at or near the budget for this item.
Energy and Related Programs	6%	Programs expenses have generally been delayed until later in the fiscal year.

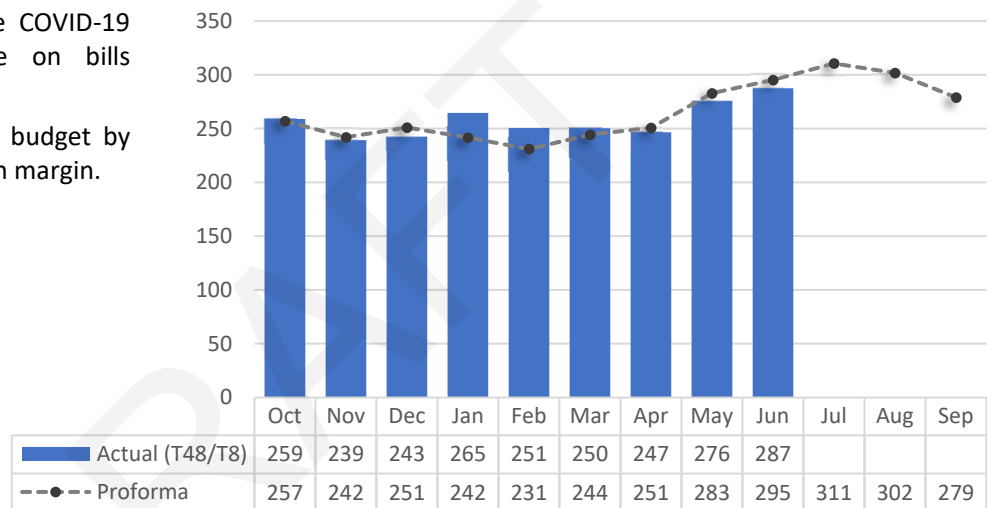
# Financial Dashboard: June 2020



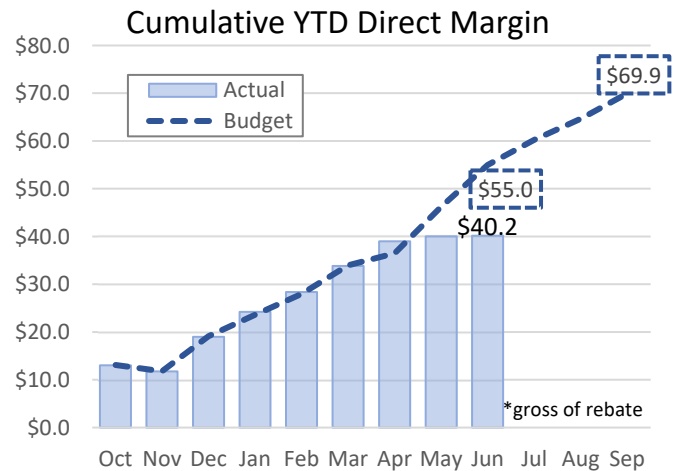
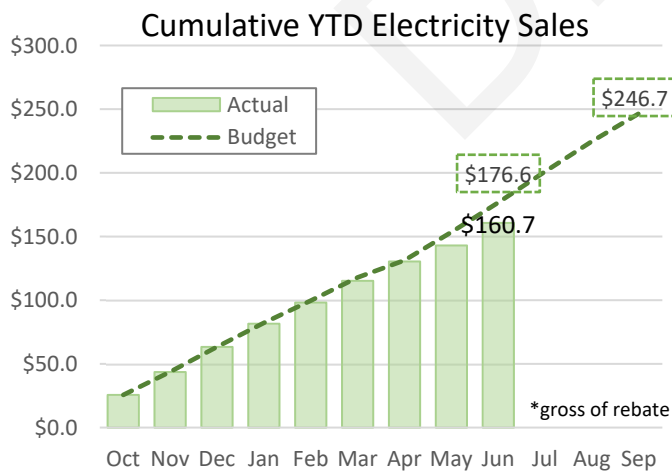
June revenue of \$17.7M accounted for 287 GWh in net retail consumption. This comes in 8 GWh below proforma. Please note that Revenue includes effects of the COVID-19 relief which reduced revenue on bills created in May and June by 50%.

Year-to-date revenue now trails budget by \$15.9M in revenue and \$14.8M in margin.

## Monthly Sales Volume (GWh)



Fiscal Year Revenue \$15.9M below budget, Margin dollars are \$14.8M below 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.

REVENUE: Total Company Revenue (net of reserve for uncollectible accounts and customer rebate).

STD MARGIN: Revenue less cost of energy

ACTUAL: Same as sales volume above

BUDGET/Proforma: Volumes from MBCP Proforma V2 08292019\_June PICA



**Monterey Bay Community Power Authority**  
**Investment Summary**  
**October 1, 2019 through June 30, 2020**

<b>Return of Investments</b>	<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>	\$ 1,965,517	\$ 215,730	\$ 229,486	\$ 233,677	\$ 239,181	\$ 220,516	\$ 223,417	\$ 209,703	\$ 210,096	\$ 183,711			
<i>Funds Invested - Average Balance</i>	\$ 115,036,000	\$ 128,245,000	\$ 129,792,000	\$ 133,840,000	\$ 137,419,000	\$ 136,872,000	\$ 139,789,000	\$ 146,878,000	\$ 148,951,000				
<i>Average APY</i>		2.25%	2.15%	2.16%	2.14%	1.93%	1.96%	1.80%	1.72%	1.48%			

DRAFT

**Monterey Bay Community Power Authority**  
**Accounts Receivable Aging Report**  
**As of June 30, 2020**

		DAYS				
	Total	0-30	31-60	61-90	90-120	Over 120
Accounts Receivable, net	17,615,000	10,745,000	1,549,000	1,154,000	848,000	3,319,000
Period %	100%	61%	9%	7%	5%	19%

DRAFT

**Monterey Bay Community Power Authority**  
**Personnel Report**  
**As of September 2, 2020**

Position	Budget	Actual	Status
CEO	1	1	
Chief Operating Officer/General Counsel	1	1	
HR Generalist	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	0	Recruitment in progress
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	0	
Manager of Energy Programs (Interim Dir)	1	1	
Energy Programs Analyst	1	1	
Energy Programs Analyst	1	1	
Manager of Energy Business Development	1	0	
Programs Outreach Representative (Temp)	1	0	
Director of Regulatory & Legislative Affairs	1	0	Recruitment in progress
Manager of Regulatory & Legislative Affairs (Interim Dir)	1	1	
Regulatory & Legislative Analyst	1	0	Recruitment in progress
Local Gov. Affairs Advisor	1	1	
Chief Financial & Technology Officer	1	1	
Manager of Finance & Rates	1	1	
Rates & Forecasting Analyst	1	0	Recruitment in progress
Energy Accountant	1	0	
Analyst, Data Management	1	1	
Manager of Data Science & Analytics	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	1	
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	0	Recruitment in progress
<b>Total</b>	43	31	



## **TREASURER REPORT**

**Fiscal Year to Date  
As of July 31, 2020**

**Issue Date: October 14, 2020**

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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, 2020, 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  
September 10, 2020

**CENTRAL COAST COMMUNITY ENERGY**  
**STATEMENT OF NET POSITION**  
**As of July 31, 2020**

**ASSETS**

Current assets

Cash and cash equivalents	\$ 144,804,965
Accounts receivable, net of allowance	21,748,203
Market settlements receivable	1,831,202
Accrued revenue	15,244,115
Other receivables	484,528
Prepaid expenses	1,264,109
Deposits	1,133,808
Restricted cash	1,500,000
Total current assets	<u>188,010,930</u>

Noncurrent assets

Capital assets, net of depreciation	314,942
Deposits	123,182
Total noncurrent assets	<u>438,124</u>
Total assets	<u>188,449,054</u>

**LIABILITIES**

Current liabilities

Accrued cost of electricity	28,753,666
Accounts payable	635,135
Accrued payroll and benefits	478,218
Other accrued liabilities	232,965
Customer rebate liabilities	356,090
User taxes and energy surcharges due to other governments	982,188
Supplier security deposits	324,000
Total current liabilities	<u>31,762,262</u>

**NET POSITION**

Investment in capital assets	314,942
Restricted for security collateral	1,500,000
Unrestricted	<u>154,871,850</u>
Total net position	<u>\$ 156,686,792</u>

# **CENTRAL COAST COMMUNITY ENERGY**

## **STATEMENT OF REVENUES, EXPENSES**

### **AND CHANGES IN NET POSITION**

**October 1, 2019 through July 31, 2020**

#### **OPERATING REVENUES**

Electricity sales, net of allowance	\$ 176,454,600
Liquidated damages	5,400,000
Total operating revenues	<u>181,854,600</u>

#### **OPERATING EXPENSES**

Cost of electricity	137,469,657
Contract services	4,995,185
Staff compensation and benefits	3,517,936
General and administration	981,210
Depreciation	87,882
Total operating expenses	<u>147,051,870</u>
Operating income	<u>34,802,730</u>

#### **NONOPERATING REVENUES (EXPENSES)**

Interest income	2,126,160
Miscellaneous income	61,188
Total nonoperating revenues (expenses)	<u>2,187,348</u>

#### **CHANGE IN NET POSITION**

	36,990,078
Net position at beginning of period	<u>119,696,714</u>
Net position at end of period	<u><u>\$ 156,686,792</u></u>

# CENTRAL COAST COMMUNITY ENERGY

## STATEMENT OF CASH FLOWS October 1, 2019 through July 31, 2020

### CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 190,169,577
Receipts from liquidated damages	5,400,000
Receipts from market settlements	2,683,886
Other operating receipts	61,188
Payments to suppliers for electricity	(141,818,391)
Payments for other goods and services	(6,529,455)
Payments for staff compensation	(3,328,744)
Tax and surcharge payments to other governments	(5,137,361)
Net cash provided by operating activities	<u>41,500,700</u>

### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(154,457)</u>
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### CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>2,126,160</u>
Net change in cash and cash equivalents	43,472,403
Cash and cash equivalents at beginning of year	<u>102,832,562</u>
Cash and cash equivalents at end of period	<u>\$ 146,304,965</u>

### Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 144,804,965
Restricted cash	<u>1,500,000</u>
Cash and cash equivalents	<u>\$ 146,304,965</u>



**CENTRAL COAST COMMUNITY ENERGY**  
**STATEMENT OF CASH FLOWS (continued)**  
**October 1, 2019 through July 31, 2020**

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

Operating income	\$ 34,802,730
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation expense	87,882
Revenue adjusted for allowance for uncollectible accounts	212,347
Revenue from miscellaneous income	61,188
(Increase) decrease in:	
Accounts receivable	15,673,172
Market settlements receivable	(1,787,935)
Accrued revenue	482,653
Other receivables	(477,476)
Prepaid expenses	(923,719)
Deposits	(754,110)
Increase (decrease) in:	
Accounts payable	(539,265)
Accrued cost of electricity	3,089,588
Accrued payroll and benefits	189,192
Accrued liabilities	18,334
Customer rebate liabilities	(7,331,180)
User taxes due to other governments	(459,376)
Supplier security deposits	(843,325)
Net cash provided by operating activities	<u><u>\$ 41,500,700</u></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, 2020, 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  
September 10, 2020

**CENTRAL COAST COMMUNITY ENERGY**  
**BUDGETARY COMPARISON SCHEDULE**  
**October 1, 2019 through July 31, 2020**

	2019/20 YTD Amended Budget	2019/20 YTD Actual	2019/20 YTD Amended Budget Variance (Under) Over	2019/20 YTD Actual / Amended Budget %	2019/20 Annual Amended Budget	2019/20 Amended Budget Remaining	2019/20 Amended Budget Remaining / Budget %
<b>REVENUES AND OTHER SOURCES</b>							
Net revenue - electricity *	200,982,323	179,039,613	(21,942,710)	89%	246,660,000	67,620,387	27%
Liquidated damages	-	5,400,000	5,400,000	na	-	-	-
Investment and miscellaneous income	2,342,075	2,187,348	(154,727)	93%	2,820,000	632,652	22%
Total revenues and other sources	203,324,398	186,626,961	(16,697,437)	92%	249,480,000	68,253,039	27%
<b>EXPENDITURES AND OTHER USES</b>							
<b>Current Expenditures</b>							
Cost of energy	140,738,377	137,715,487	(3,022,890)	98%	176,715,000	38,999,513	22%
Data manager	2,108,052	2,168,431	60,379	103%	2,554,000	385,569	15%
PG&E service fees	1,008,551	1,031,799	23,248	102%	1,213,000	181,201	15%
Staffing	4,150,109	3,517,936	(632,173)	85%	5,180,000	1,662,064	32%
Professional services	634,141	578,270	(55,871)	91%	718,000	139,730	19%
Legal services	272,551	333,317	60,766	122%	310,000	(23,317)	-8%
Marketing and customer enrollment	787,607	524,538	(263,069)	67%	1,114,000	589,462	53%
Other general & administration	942,199	887,539	(54,660)	94%	1,138,000	250,461	22%
Total current expenditures	150,641,587	146,757,317	(3,884,270)	97%	188,942,000	42,184,683	22%
<b>Other Uses</b>							
Capital outlay	3,404,400	222,000	(3,182,400)	7%	4,092,000	3,870,000	95%
Total Expenditures and Other Uses	154,045,987	146,979,317	(7,066,670)	95%	193,034,000	46,054,683	24%
Surplus Before Rebates, Program & Reserve	49,278,411	39,647,644	(9,630,767)		56,446,000	22,198,356	39%
Rebate expenditures *	3,234,249	2,585,013	(649,236)	80%	3,234,000	648,987	20%
Program expenditures	3,400,774	113,000	(3,287,774)	3%	5,419,000	5,306,000	98%
Surplus After Rebates and Program Expenditures	\$ 42,643,389	\$ 36,949,631	\$ (5,693,758)		\$ 47,793,000	\$ 16,243,369	

\* For October 2019 through December 2019 revenue is reported gross of the customer rebate and the rebate expenditure is reported separately.  
Starting in January 2020 the rebate is treated as a direct revenue reduction and is no longer reported separately.

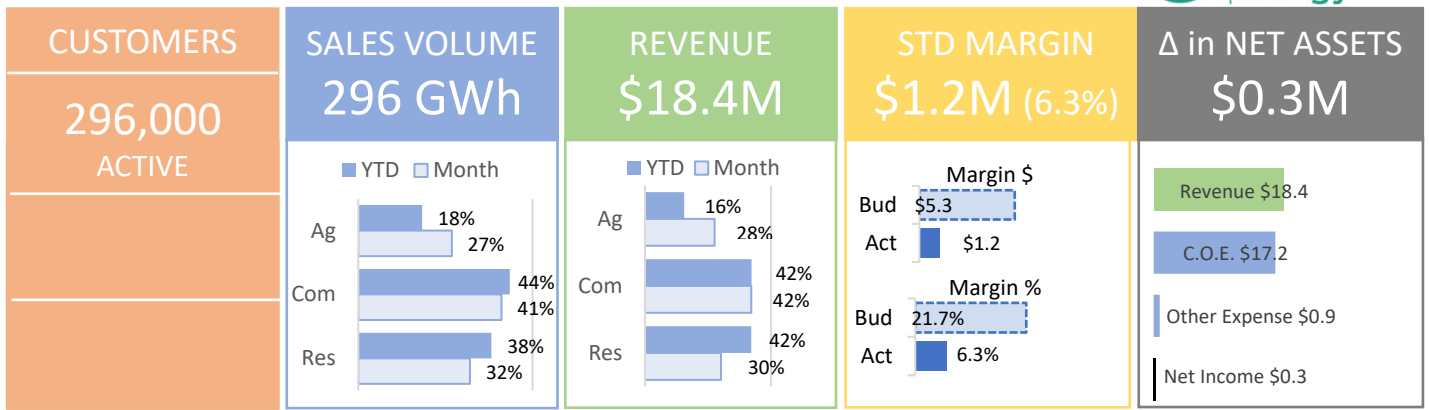
**CENTRAL COAST COMMUNITY ENERGY**  
**BUDGET RECONCILIATION TO STATEMENT OF**  
**REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**October 1, 2019 through July 31, 2020**

CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 36,949,631
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Subtract depreciation expense	(87,882)
Add back capital asset acquisitions	<u>128,329</u>
Change in Net Position	<u><u>\$ 36,990,078</u></u>

**CENTRAL COAST COMMUNITY ENERGY**  
**Budget Commentary for significant items**  
**October 1, 2019 through July 31, 2020**

Budget Item	YTD Variance	Comment
Electric Sales Revenue	89%	Sales revenue includes revenues actually billed to customers as well as estimated customer usage during the reporting period that is not yet billed. YTD Revenue is less than expectations primarily due to customer credits provided for COVID-19 relief.
Cost of Energy	98%	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. To date, costs are very close to expectations.
Staffing	85%	Staffing expenses are under budget due to the timing of new hires.
Professional Services	91%	This category includes accounting, IT, technical and other consultants.
Legal Costs	122%	This category includes outside legal costs for regulatory and energy procurement needs.
Marketing and customer enrollment	67%	Variance is mostly due to the lower than anticipated costs of recent customer enrollments.
Data Management Services	103%	Variance is expected to be minimal through the remainder of the year
PG&E Fees	102%	These are PG&E fees charged on a per customer basis.
Other General & Administrative	94%	This category includes occupancy costs, industry membership dues, and other general and administrative costs. Staff has been able to operated at or near the budget for this item.
Energy and Related Programs	3%	Programs expenses have generally been delayed until future periods

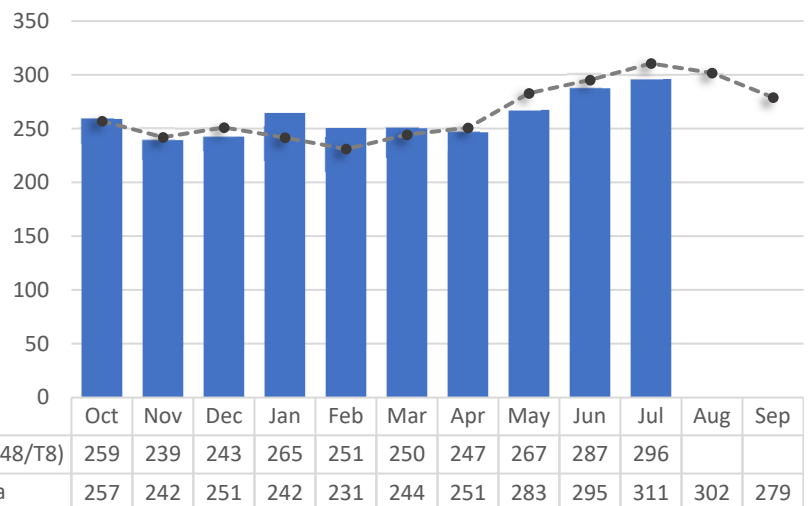
# Financial Dashboard: July 2020



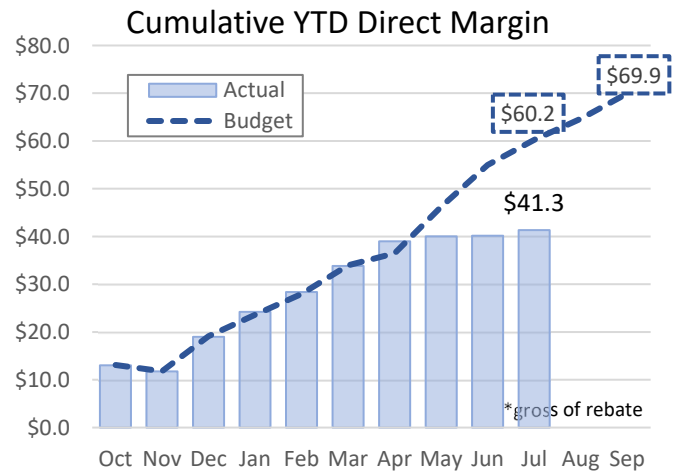
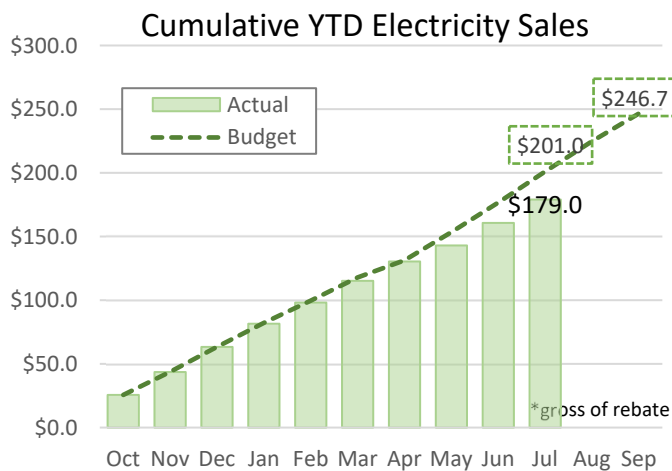
## Monthly Sales Volume (GWh)

July revenue of \$18.4M accounted for 296 GWh in net retail consumption. This comes in 15 GWh below proforma. Please note that Revenue still includes (negative) effects of the COVID-19 relief which reduced revenue on bills created in May and June by 50%.

Year-to-date revenue now trails budget by \$21.9M in revenue and \$18.9M in margin.



Fiscal Year Revenue \$21.9M below budget, Margin dollars are \$18.9M below 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 Company Revenue (net of reserve for uncollectible accounts and customer rebate).

STD MARGIN: Revenue less cost of energy

ACTUAL: Same as sales volume above

BUDGET/Proforma: Volumes from Proforma (Updated June 2020)

**CENTRAL COAST COMMUNITY ENERGY**  
**Investment Summary**  
**October 1, 2019 through July 31, 2020**

<b>Return of Investments</b>	<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>	\$ 2,126,158	\$ 215,730	\$ 229,486	\$ 233,677	\$ 239,181	\$ 220,516	\$ 223,417	\$ 209,703	\$ 210,096	\$ 183,711	\$ 160,641		
<i>Funds Invested - Average Balance</i>	\$ 115,036,000	\$ 128,245,000	\$ 129,792,000	\$ 133,840,000	\$ 137,419,000	\$ 136,872,000	\$ 139,789,000	\$ 146,878,000	\$ 148,951,000	\$ 147,096,000			
<i>Average APY</i>		2.25%	2.15%	2.16%	2.14%	1.93%	1.96%	1.80%	1.72%	1.48%	1.31%		

**CENTRAL COAST COMMUNITY ENERGY**  
**Accounts Receivable Aging Report**  
**As of July 31, 2020**

	Total	DAYS				
		0-30	31-60	61-90	90-120	Over 120
<b>Accounts Receivable, net</b>	<b>21,748,000</b>	15,739,000	812,000	1,088,000	789,000	3,320,000
<b>Period %</b>	<b>100%</b>	72%	4%	5%	4%	15%



**Monterey Bay Community Power Authority**  
**Personnel Report**  
**As of October 14, 2020**

Position	Budget	Actual	Status
CEO	1	1	
Chief Operating Officer/General Counsel	1	1	
HR Generalist	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	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	0	
Manager of Energy Programs (Interim Dir)	1	1	
Energy Programs Analyst	1	0	Recruitment in progress
Energy Programs Analyst	1	1	
Manager of Energy Business Development	1	0	
Programs Outreach Representative (Temp)	1	0	
Director of Regulatory & Legislative Affairs	1	0	Recruitment in progress
Manager of Regulatory & Legislative Affairs (Interim Dir)	1	1	
Regulatory & Legislative Analyst	1	0	Recruitment in progress
Local Gov. Affairs Advisor	1	1	
Chief Financial & Technology Officer	1	1	
Manager of Finance & Rates	1	1	
Rates & Forecasting Analyst	1	0	Recruitment in progress
Energy Accountant	1	0	Recruitment in progress
Analyst, Data Management	1	1	
Manager of Data Science & Analytics	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	1	
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	0	Recruitment in progress
<b>Total</b>	43	31	



## **TREASURER REPORT**

**Fiscal Year to Date  
As of August 31, 2020**

**Issue Date: October 14, 2020**

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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 August 31, 2020, 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  
September 21, 2020

**CENTRAL COAST COMMUNITY ENERGY**  
**STATEMENT OF NET POSITION**  
**As of August 31, 2020**

**ASSETS**

Current assets	
Cash and cash equivalents	\$ 140,400,193
Accounts receivable, net of allowance	28,329,554
Market settlements receivable	1,068,194
Accrued revenue	16,227,315
Other receivables	542,083
Prepaid expenses	1,392,849
Deposits	1,133,808
Restricted cash	1,500,000
Total current assets	<u>190,593,996</u>
Noncurrent assets	
Capital assets, net of depreciation	307,524
Deposits	123,182
Total noncurrent assets	<u>430,706</u>
Total assets	<u><u>191,024,702</u></u>

**LIABILITIES**

Current liabilities	
Accrued cost of electricity	29,507,217
Accounts payable	323,635
Accrued payroll and benefits	503,773
Other accrued liabilities	597,500
Customer rebate liabilities	360,721
User taxes and energy surcharges due to other governments	1,280,268
Supplier security deposits	624,000
Total current liabilities	<u>33,197,114</u>

**NET POSITION**

Investment in capital assets	307,524
Restricted for security collateral	1,500,000
Unrestricted	<u>156,020,064</u>
Total net position	<u><u>\$ 157,827,588</u></u>

**CENTRAL COAST COMMUNITY ENERGY**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**October 1, 2019 through August 31, 2020**

**OPERATING REVENUES**

Electricity sales, net of allowance	\$ 202,424,398
Liquidated damages	5,400,000
Total operating revenues	<u>207,824,398</u>

**OPERATING EXPENSES**

Cost of electricity	161,377,853
Contract services	5,533,710
Staff compensation and benefits	3,935,790
General and administration	1,063,720
Depreciation	97,728
Total operating expenses	<u>172,008,801</u>
Operating income	<u>35,815,597</u>

**NONOPERATING REVENUES (EXPENSES)**

Interest income	2,254,089
Miscellaneous income	61,188
Total nonoperating revenues (expenses)	<u>2,315,277</u>

**CHANGE IN NET POSITION**

	38,130,874
Net position at beginning of period	<u>119,696,714</u>
Net position at end of period	<u><u>\$ 157,827,588</u></u>

# CENTRAL COAST COMMUNITY ENERGY

## STATEMENT OF CASH FLOWS October 1, 2019 through August 31, 2020

### CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 209,165,661
Receipts from liquidated damages	5,400,000
Receipts from market settlements	3,150,605
Other operating receipts	61,188
Payments to suppliers for electricity	(164,494,957)
Payments for other goods and services	(7,169,862)
Payments for staff compensation	(3,716,542)
Tax and surcharge payments to other governments	(5,425,487)
Net cash provided by operating activities	<u>36,970,606</u>

### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(157,064)</u>
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### CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>2,254,089</u>
Net change in cash and cash equivalents	39,067,631
Cash and cash equivalents at beginning of year	102,832,562
Cash and cash equivalents at end of period	<u>\$ 141,900,193</u>

### Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 140,400,193
Restricted cash	1,500,000
Cash and cash equivalents	<u>\$ 141,900,193</u>

**CENTRAL COAST COMMUNITY ENERGY**  
**STATEMENT OF CASH FLOWS (continued)**  
**October 1, 2019 through August 31, 2020**

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

Operating income	\$ 35,815,597
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation expense	97,728
Revenue adjusted for allowance for uncollectible accounts	342,890
Revenue from miscellaneous income	61,188
(Increase) decrease in:	
Accounts receivable	8,961,278
Market settlements receivable	(1,024,927)
Accrued revenue	(500,547)
Other receivables	(535,031)
Prepaid expenses	(1,052,459)
Deposits	(754,110)
Increase (decrease) in:	
Accounts payable	(850,586)
Accrued cost of electricity	3,843,139
Accrued payroll and benefits	214,747
Accrued liabilities	382,869
Customer rebate liabilities	(7,326,549)
User taxes due to other governments	(161,296)
Supplier security deposits	(543,325)
Net cash provided by operating activities	<u>\$ 36,970,606</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 August 31, 2020, 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  
September 21, 2020



**CENTRAL COAST COMMUNITY ENERGY  
BUDGETARY COMPARISON SCHEDULE  
October 1, 2019 through August 31, 2020**

	2019/20 YTD Amended Budget	2019/20 YTD Actual	2019/20 YTD Amended Budget Variance (Under) Over	2019/20 YTD Actual / Amended Budget %	2019/20 Annual Amended Budget	2019/20 Amended Budget Remaining	2019/20 Amended Budget Remaining / Budget %
<b>REVENUES AND OTHER SOURCES</b>							
Net revenue - electricity *	224,728,970	205,017,698	(19,711,272)	91%	246,660,000	41,642,302	17%
Liquidated damages	-	5,400,000	5,400,000	na	-	-	-
Investment and miscellaneous income	2,581,075	2,315,277	(265,798)	90%	2,820,000	504,723	18%
Total revenues and other sources	227,310,045	212,732,975	(14,577,070)	94%	249,480,000	42,147,025	17%
<b>EXPENDITURES AND OTHER USES</b>							
<b>Current Expenditures</b>							
Cost of energy	160,079,001	161,648,266	1,569,265	101%	176,715,000	15,066,734	9%
Data manager	2,331,052	2,388,431	57,379	102%	2,554,000	165,569	6%
PG&E service fees	1,110,551	1,136,299	25,748	102%	1,213,000	76,701	6%
Staffing	4,664,924	3,935,790	(729,134)	84%	5,180,000	1,244,210	24%
Professional services	675,973	622,985	(52,988)	92%	718,000	95,015	13%
Legal services	291,349	369,265	77,916	127%	310,000	(59,265)	-19%
Marketing and customer enrollment	934,999	616,100	(318,899)	66%	1,114,000	497,900	45%
Other general & administration	1,036,595	970,049	(66,546)	94%	1,138,000	167,951	15%
Total current expenditures	171,124,443	171,687,185	562,742	100%	188,942,000	17,254,815	9%
<b>Other Uses</b>							
Capital outlay	3,406,150	224,428	(3,181,722)	7%	4,092,000	3,867,572	95%
Total Expenditures and Other Uses	174,530,593	171,911,613	(2,618,980)	98%	193,034,000	21,122,387	11%
Surplus Before Rebates, Program & Reserve	52,779,451	40,821,362	(11,958,089)		56,446,000	21,024,638	37%
Rebate expenditures *	3,234,249	2,593,300	(640,949)	80%	3,234,000	640,700	20%
Program expenditures	4,879,774	130,217	(4,749,557)	3%	5,419,000	5,288,783	98%
Surplus After Rebates and Program Expenditures	\$ 44,665,429	\$ 38,097,845	\$ (6,567,584)		\$ 47,793,000	\$ 15,095,155	

\* For October 2019 through December 2019 revenue is reported gross of the customer rebate and the rebate expenditure is reported separately. Starting in January 2020 the rebate is treated as a direct revenue reduction and is no longer reported separately.

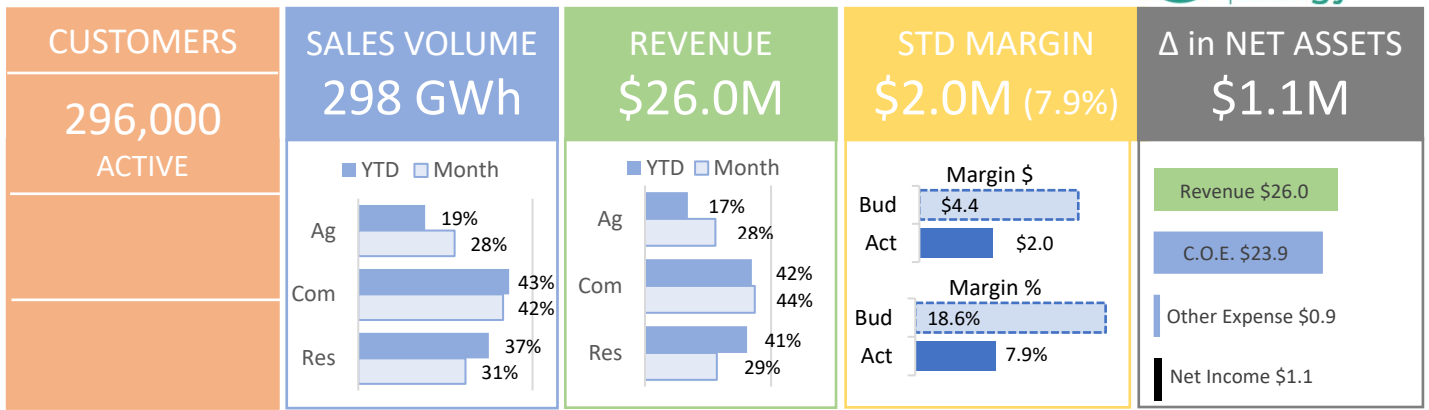
**CENTRAL COAST COMMUNITY ENERGY**  
**BUDGET RECONCILIATION TO STATEMENT OF**  
**REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**October 1, 2019 through August 31, 2020**

CCA Program Surplus/(Deficit)	
per budgetary comparison schedule:	\$ 38,097,845
Adjustments needed to reconcile to the	
changes in net position in the	
Statement of Revenues, Expenses	
and Changes in Net Position:	
Subtract depreciation expense	(97,728)
Add back capital asset acquisitions	<u>130,757</u>
Change in Net Position	<u><u>\$ 38,130,874</u></u>

**CENTRAL COAST COMMUNITY ENERGY**  
**Budget Commentary for significant items**  
**October 1, 2019 through August 31, 2020**

Budget Item	YTD Variance	Comment
Electric Sales Revenue	91%	Sales revenue includes revenues actually billed to customers as well as estimated customer usage during the reporting period that is not yet billed. YTD Revenue is less than expectations primarily due to customer credits provided for COVID-19 relief.
Cost of Energy	101%	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. To date, costs are very close to expectations.
Staffing	84%	Staffing expenses are under budget due to the timing of new hires.
Professional Services	92%	This category includes accounting, IT, technical and other consultants.
Legal Costs	127%	This category includes outside legal costs for regulatory and energy procurement needs.
Marketing and customer enrollment	66%	Variance is mostly due to the lower than anticipated costs of recent customer enrollments.
Data Management Services	102%	Variance is expected to be minimal through the remainder of the year
PG&E Fees	102%	These are PG&E fees charged on a per customer basis.
Other General & Administrative	93%	This category includes occupancy costs, industry membership dues, and other general and administrative costs. Staff has been able to operated at or near the budget for this item.
Energy and Related Programs	3%	Programs expenses have generally been delayed until future periods

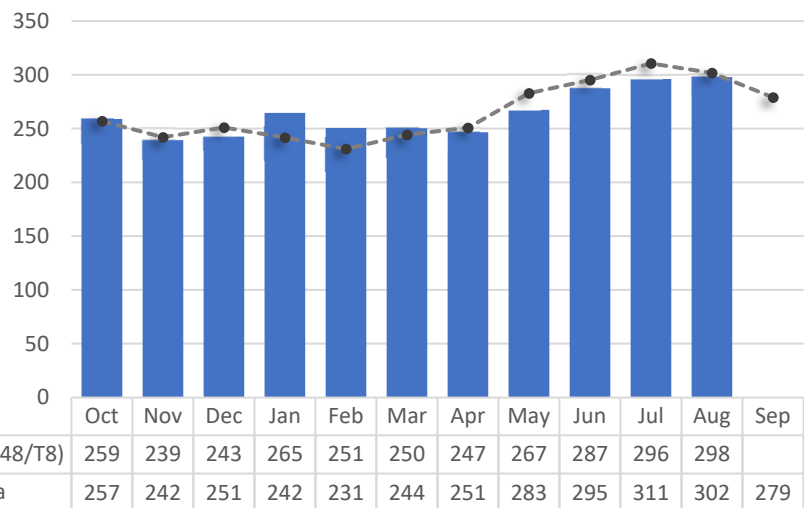
# Financial Dashboard: August 2020



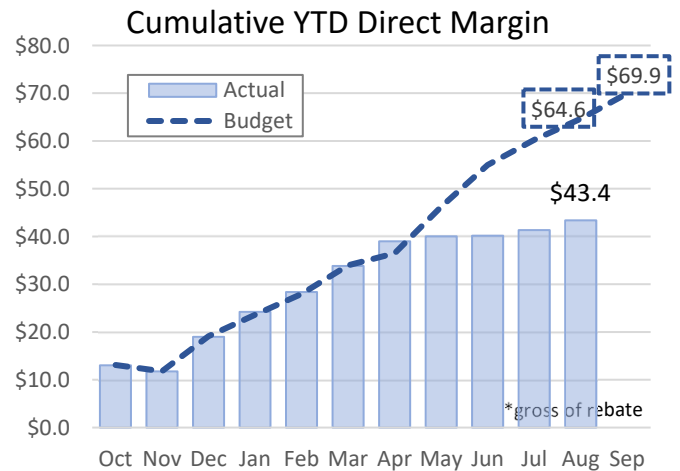
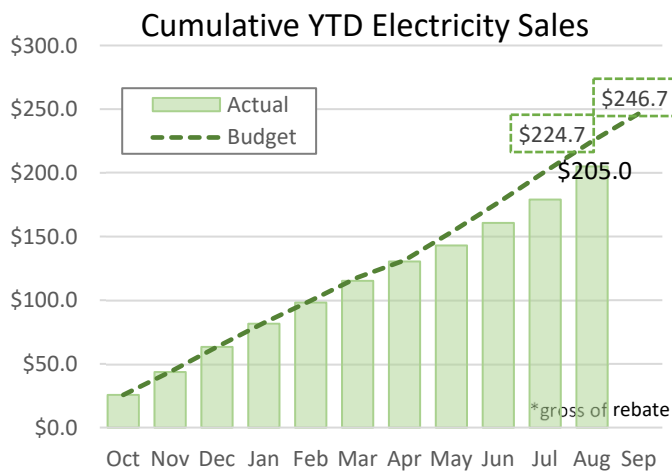
## Monthly Sales Volume (GWh)

August revenue of \$26.0M accounted for 298 GWh in net retail consumption. This comes in 4 GWh below proforma. August does not include material effects from the COVID discounts.

Year-to-date revenue now trails budget by \$19.7M in revenue and \$21.3M in margin.



Fiscal Year Revenue \$19.7M below budget, Margin dollars are \$21.3M below 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, (excludes Miscellaneous and Interest income).

Electricity Sales: Sales from electricity gross of Rebate, net of bad debt.

STD MARGIN: Electricity Sales less cost of energy

ACTUAL: Same as sales volume above

BUDGET/Proforma: Volumes from Proforma (Updated June 2020)

**CENTRAL COAST COMMUNITY ENERGY**  
**Investment Summary**  
**October 1, 2019 through August 31, 2020**

<b>Return of Investments</b>	<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>	\$ 2,254,087	\$ 215,730	\$ 229,486	\$ 233,677	\$ 239,181	\$ 220,516	\$ 223,417	\$ 209,703	\$ 210,096	\$ 183,711	\$ 160,641	\$ 127,929	
<i>Funds Invested - Average Balance</i>	\$ 115,036,000	\$ 128,245,000	\$ 129,792,000	\$ 133,840,000	\$ 137,419,000	\$ 136,872,000	\$ 139,789,000	\$ 146,878,000	\$ 148,951,000	\$ 147,096,000	\$ 146,299,000		
<i>Average APY</i>		2.25%	2.15%	2.16%	2.14%	1.93%	1.96%	1.80%	1.72%	1.48%	1.31%	1.05%	

**CENTRAL COAST COMMUNITY ENERGY**  
**Accounts Receivable Aging Report**  
**As of August 31, 2020**

	Total	DAYS				
		0-30	31-60	61-90	90-120	Over 120
<b>Accounts Receivable, net</b>	<b>28,330,000</b>	21,992,000	911,000	652,000	928,000	3,847,000
<b>Period %</b>	<b>100%</b>	78%	3%	2%	3%	14%

**Monterey Bay Community Power Authority**  
**Personnel Report**  
**As of October 14, 2020**

Position	Budget	Actual	Status
CEO	1	1	
Chief Operating Officer/General Counsel	1	1	
HR Generalist	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	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	0	
Manager of Energy Programs (Interim Dir)	1	1	
Energy Programs Analyst	1	0	Recruitment in progress
Energy Programs Analyst	1	1	
Manager of Energy Business Development	1	0	
Programs Outreach Representative (Temp)	1	0	
Director of Regulatory & Legislative Affairs	1	0	Recruitment in progress
Manager of Regulatory & Legislative Affairs (Interim Dir)	1	1	
Regulatory & Legislative Analyst	1	0	Recruitment in progress
Local Gov. Affairs Advisor	1	1	
Chief Financial & Technology Officer	1	1	
Manager of Finance & Rates	1	1	
Rates & Forecasting Analyst	1	0	Recruitment in progress
Energy Accountant	1	0	Recruitment in progress
Analyst, Data Management	1	1	
Manager of Data Science & Analytics	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	1	
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	0	Recruitment in progress
<b>Total</b>	43	31	



## **TREASURER REPORT**

**Fiscal Year to Date  
As of September 30, 2020**

**Issue Date: November 4, 2020**

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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 September 30, 2020, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the year 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  
October 26, 2020

**CENTRAL COAST COMMUNITY ENERGY**  
**STATEMENT OF NET POSITION**  
**As of September 30, 2020**

**ASSETS**

Current assets	
Cash and cash equivalents	\$ 146,398,697
Accounts receivable, net of allowance	27,579,595
Market settlements receivable	10,391
Accrued revenue	17,158,246
Other receivables	235,305
Prepaid expenses	861,248
Deposits	1,133,808
Restricted cash	1,500,000
Total current assets	<u>194,877,290</u>
Noncurrent assets	
Capital assets, net of depreciation	314,877
Deposits	123,182
Total noncurrent assets	<u>438,059</u>
Total assets	<u><u>195,315,349</u></u>

**LIABILITIES**

Current liabilities	
Accrued cost of electricity	32,001,210
Accounts payable	408,532
Accrued payroll and benefits	526,743
Other accrued liabilities	480,000
Customer rebate liabilities	315,719
User taxes and energy surcharges due to other governments	1,497,359
Supplier security deposits	1,186,500
Total current liabilities	<u>36,416,063</u>

**NET POSITION**

Investment in capital assets	314,877
Restricted for security collateral	1,500,000
Unrestricted	<u>157,084,409</u>
Total net position	<u><u>\$ 158,899,286</u></u>

**CENTRAL COAST COMMUNITY ENERGY**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**October 1, 2019 through September 30, 2020**

**OPERATING REVENUES**

Electricity sales, net of allowance	\$ 228,515,416
Liquidated damages	5,400,000
Total operating revenues	<u>233,915,416</u>

**OPERATING EXPENSES**

Cost of electricity	185,421,598
Contract services	6,055,740
Staff compensation and benefits	4,368,745
General and administration	1,176,475
Depreciation	107,648
Total operating expenses	<u>197,130,206</u>
Operating income	36,785,210

**NONOPERATING REVENUES (EXPENSES)**

Interest income	2,356,174
Miscellaneous income	61,188
Nonoperating revenues (expenses)	<u>2,417,362</u>

**CHANGE IN NET POSITION**

	39,202,572
Net position at beginning of period	<u>119,696,714</u>
Net position at end of period	<u><u>\$ 158,899,286</u></u>

# CENTRAL COAST COMMUNITY ENERGY

## STATEMENT OF CASH FLOWS October 1, 2019 through September 30, 2020

### CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 235,640,745
Receipts from liquidated damages	5,400,000
Receipts from suppliers and market settlements	4,494,836
Other operating receipts	61,188
Payments to suppliers for electricity	(184,974,503)
Payments for other goods and services	(7,778,288)
Payments for staff compensation and benefits	(4,131,028)
Payments of taxes and surcharges to other governments	(5,818,435)
Net cash provided by operating activities	<u>42,894,515</u>

### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(184,554)</u>
------------------------------------	------------------

### CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>2,356,174</u>
Net change in cash and cash equivalents	45,066,135
Cash and cash equivalents at beginning of year	<u>102,832,562</u>
Cash and cash equivalents at end of period	<u><u>\$ 147,898,697</u></u>

### Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 146,398,697
Restricted cash	<u>1,500,000</u>
Cash and cash equivalents	<u><u>\$ 147,898,697</u></u>

# CENTRAL COAST COMMUNITY ENERGY

## STATEMENT OF CASH FLOWS (continued)

October 1, 2019 through September 30, 2020

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

Operating income	\$ 36,785,210
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation expense	107,648
Revenue adjusted for allowance for uncollectible accounts	2,478,816
Revenue from miscellaneous income	61,188
(Increase) decrease in:	
Accounts receivable	7,575,311
Market settlements receivable	32,876
Accrued revenue	(1,431,478)
Other receivables	(228,253)
Prepaid expenses	(520,858)
Deposits	(754,110)
Increase (decrease) in:	
Accrued cost of electricity	6,337,132
Accounts payable	(755,472)
Accrued payroll and benefits	237,717
Other accrued liabilities	265,369
Customer rebate liabilities	(7,371,551)
User taxes due to other governments	55,795
Supplier security deposits	19,175
Net cash provided by operating activities	<u>\$ 42,894,515</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 September 30, 2020, 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  
October 26, 2020

**CENTRAL COAST COMMUNITY ENERGY  
BUDGETARY COMPARISON SCHEDULE  
October 1, 2019 through September 30, 2020**

	2019/20 YTD Amended Budget	2019/20 YTD Actual	2019/20 YTD Amended Budget Variance (Under) Over	2019/20 YTD Actual / Amended Budget %	2019/20 Annual Amended Budget	2019/20 Amended Budget Remaining	2019/20 Amended Budget Remaining / Budget %
<b>REVENUES AND OTHER SOURCES</b>							
Net revenue - electricity *	246,660,225	231,092,898	(15,567,327)	94%	246,660,000	15,567,102	6%
Liquidated damages	-	5,400,000	5,400,000	na	-	-	-
Investment and miscellaneous income	2,820,075	2,417,362	(402,713)	86%	2,820,000	402,638	14%
Total revenues and other sources	249,480,299	238,910,260	(10,570,039)	96%	249,480,000	15,969,740	6%
<b>EXPENDITURES AND OTHER USES</b>							
<b>Current Expenditures</b>							
Cost of energy	176,714,517	185,734,718	9,020,201	105%	176,715,000	(9,019,718)	-5%
Data manager	2,554,052	2,603,483	49,431	102%	2,554,000	(49,483)	-2%
PG&E service fees	1,212,551	1,241,019	28,468	102%	1,213,000	(28,019)	-2%
Staffing	5,179,738	4,368,745	(810,993)	84%	5,180,000	811,255	16%
Professional services	717,804	693,745	(24,059)	97%	718,000	24,255	3%
Legal services	310,147	388,673	78,526	125%	310,000	(78,673)	-25%
Marketing and customer enrollment	1,113,891	683,353	(430,538)	61%	1,114,000	430,647	39%
Other general & administration	1,137,790	1,082,804	(54,986)	95%	1,138,000	55,196	5%
Total current expenditures	188,940,492	196,796,540	7,856,048	104%	188,942,000	(7,854,540)	-4%
<b>Other Uses</b>							
Capital outlay	4,091,650	227,395	(3,864,255)	6%	4,092,000	3,864,605	94%
Total Expenditures and Other Uses	193,032,142	197,023,935	3,991,793	102%	193,034,000	(3,989,935)	-2%
Surplus Before Rebates, Program & Reserve	56,448,158	41,886,325	(14,561,833)		56,446,000	19,959,675	35%
Rebate expenditures *	3,234,249	2,577,482	(656,767)	80%	3,234,000	656,518	20%
Program expenditures	5,418,774	132,347	(5,286,427)	2%	5,419,000	5,286,653	98%
Surplus After Rebates and Program Expenditures	\$ 47,795,135	\$ 39,176,496	\$ (8,618,639)		\$ 47,793,000	\$ 14,016,504	

\* For October 2019 through December 2019 revenue is reported gross of the customer rebate and the rebate expenditure is reported separately.  
Starting in January 2020 the rebate is treated as a direct revenue reduction and is no longer reported separately.

**CENTRAL COAST COMMUNITY ENERGY  
BUDGET RECONCILIATION TO STATEMENT OF  
REVENUES, EXPENSES AND CHANGES IN NET POSITION  
October 1, 2019 through September 30, 2020**

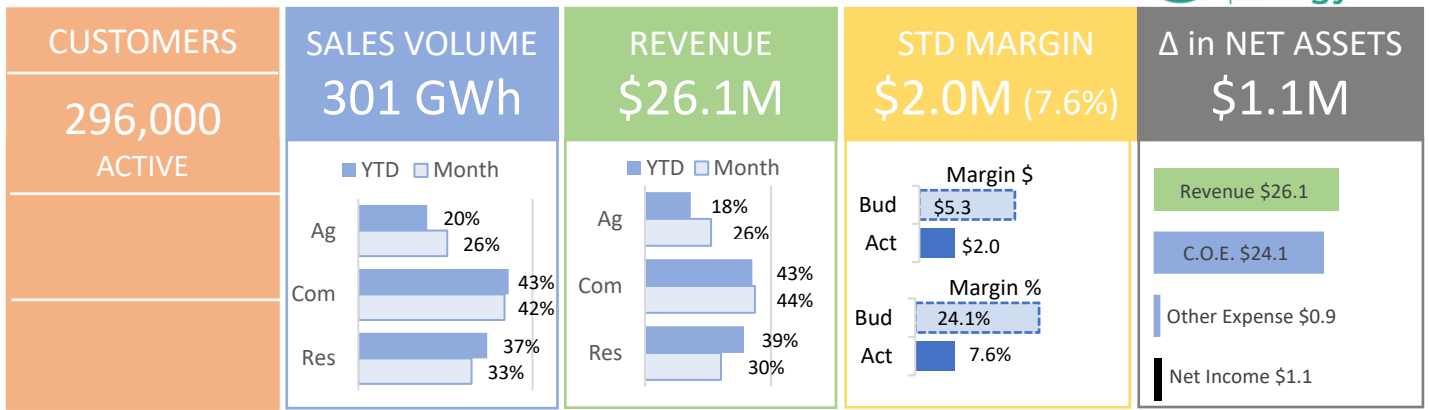
CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 39,176,496
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Subtract depreciation expense	(107,648)
Add back capital asset acquisitions	<u>133,724</u>
Change in Net Position	<u><u>\$ 39,202,572</u></u>



**CENTRAL COAST COMMUNITY ENERGY**  
**Budget Commentary for significant items**  
**October 1, 2019 through September 30, 2020**

Budget Item	YTD Variance	Comment
Electric Sales Revenue	94%	Sales revenue includes revenues actually billed to customers as well as estimated customer usage during the reporting period that is not yet billed. YTD Revenue is less than expectations primarily due to customer credits provided for COVID-19 relief.
Cost of Energy	105%	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. To date, costs are very close to expectations.
Staffing	84%	Staffing expenses are under budget due to the timing of new hires.
Professional Services	97%	This category includes accounting, IT, technical and other consultants.
Legal Costs	125%	This category includes outside legal costs for regulatory and energy procurement needs.
Marketing and customer enrollment	61%	Variance is mostly due to the lower than anticipated costs of recent customer enrollments.
Data Management Services	102%	These fees non-discretionary and are charged on a per customer basis.
PG&E Fees	102%	These are PG&E fees charged on a per customer basis.
Other General & Administrative	95%	This category includes occupancy costs, industry membership dues, and other general and administrative costs. Staff has been able to operated at or near the budget for this item.
Energy and Related Programs	2%	Programs expenses have generally been delayed until future periods

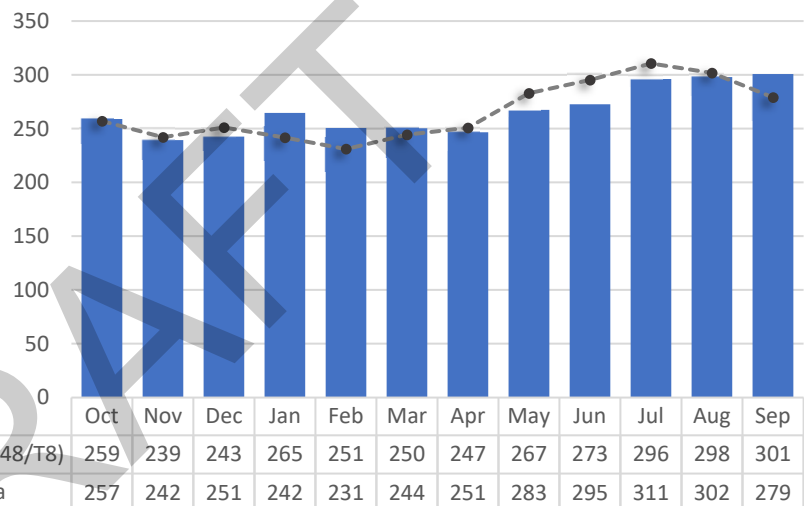
# Financial Dashboard: September 2020



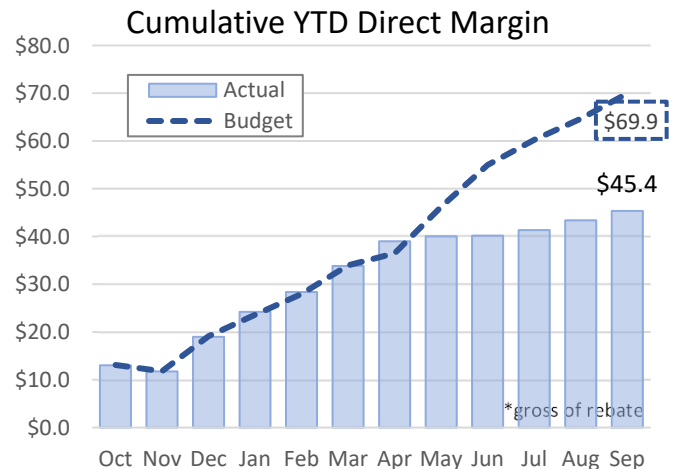
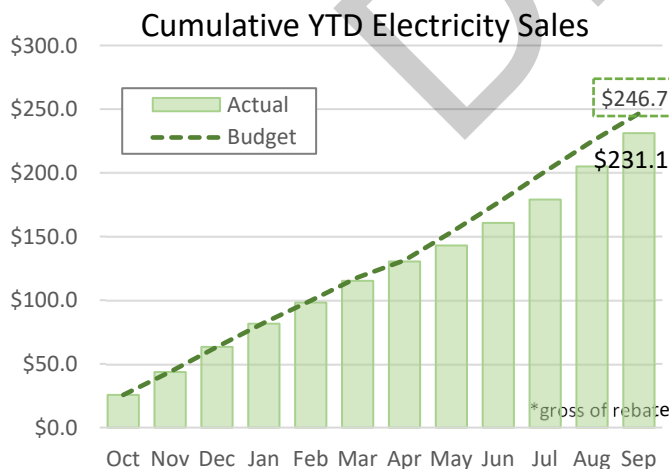
## Monthly Sales Volume (GWh)

September revenue of \$26.1M accounted for 301 GWh in net retail consumption. This comes in 22 GWh above proforma.

Preliminary Electricity Sales for the full year are now at \$231.1, off \$15.6M from the budget. Margin of \$45.4 is finishing off \$24.6M below budget.



Fiscal Year Electricity Sales are \$15.6M below budget, Margin dollars are \$24.6M below 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, (excludes Miscellaneous and Interest income).

Electricity Sales: Sales from electricity gross of Rebate, net of bad debt.

STD MARGIN: Electricity Sales less cost of energy

ACTUAL: Same as sales volume above

BUDGET/Proforma: Volumes from Proforma (Updated June 2020)

**CENTRAL COAST COMMUNITY ENERGY**  
**Investment Summary**  
**October 1, 2019 through September 30, 2020**

<b>Return of Investments</b>	<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>	\$ 2,356,172	\$ 215,730	\$ 229,486	\$ 233,677	\$ 239,181	\$ 220,516	\$ 223,417	\$ 209,703	\$ 210,096	\$ 183,711	\$ 160,641	\$ 127,929	102,085
<i>Funds Invested - Average Balance</i>	\$ 115,036,000	\$ 128,245,000	\$ 129,792,000	\$ 133,840,000	\$ 137,419,000	\$ 136,872,000	\$ 139,789,000	\$ 146,878,000	\$ 148,951,000	\$ 147,096,000	\$ 146,299,000	\$ 147,896,000	
<i>Average APY</i>		2.25%	2.15%	2.16%	2.14%	1.93%	1.96%	1.80%	1.72%	1.48%	1.31%	1.05%	0.83%

DRAFT

**CENTRAL COAST COMMUNITY ENERGY**  
**Accounts Receivable Aging Report**  
**As of September 30, 2020**

		DAYS				
		0-30	31-60	61-90	90-120	Over 120
<b>Accounts Receivable, net</b>	<b>Total</b>					
	27,580,000	24,978,000	1,682,000	421,000	351,000	148,000
<b>Period %</b>	<b>100%</b>	91%	6%	2%	1%	1%

DRAFT

**Monterey Bay Community Power Authority**  
**Personnel Report**  
**As of November 4, 2020**

Position	Budget	Actual	Status
CEO	1	1	
Chief Operating Officer/General Counsel	1	1	
HR Generalist	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	0	Recruitment in progress
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	0	Recruitment in progress
Manager of Energy Programs (Interim Dir)	1	1	
Energy Programs Analyst	1	1	
Energy Programs Analyst	1	1	
Manager of Energy Business Development	1	0	Recruitment in progress
Programs Outreach Representative (Temp)	1	0	
Director of Regulatory & Legislative Affairs	1	0	Recruitment in progress
Manager of Regulatory & Legislative Affairs (Interim Dir)	1	1	
Regulatory & Legislative Analyst	1	0	Recruitment in progress
Local Gov. Affairs Advisor	1	1	
Chief Financial & Technology Officer	1	1	
Manager of Finance & Rates	1	1	
Rates & Forecasting Analyst	1	0	Recruitment in progress
Energy Accountant	1	0	Recruitment in progress
Analyst, Data Management	1	1	
Manager of Data Science & Analytics	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	1	
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	0	Recruitment in progress
<b>Total</b>	43	31	



## **TREASURER REPORT**

**Fiscal Year to Date  
As of October 31, 2020**

**Issue Date: January 13, 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 October 31, 2020, 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  
December 11, 2020

**CENTRAL COAST COMMUNITY ENERGY**  
**STATEMENT OF NET POSITION**  
**As of October 31, 2020**

**ASSETS**

Current assets	
Cash and cash equivalents	\$ 147,226,965
Accounts receivable, net of allowance	27,510,445
Market settlements receivable	126,823
Accrued revenue	16,259,863
Other receivables	17,500
Prepaid expenses	502,900
Deposits	1,133,808
Restricted cash	1,500,000
Total current assets	<u>194,278,304</u>
Noncurrent assets	
Capital assets, net of depreciation	331,123
Deposits	123,182
Total noncurrent assets	<u>454,305</u>
Total assets	<u>194,732,609</u>

**LIABILITIES**

Current liabilities	
Accrued cost of electricity	22,878,967
Accounts payable	1,050,422
Accrued payroll and benefits	552,001
Other accrued liabilities	20,402
Customer rebate liabilities	317,044
User taxes and energy surcharges due to other governments	1,334,179
Supplier security deposits	586,500
Total current liabilities	<u>26,739,515</u>

**NET POSITION**

Investment in capital assets	331,123
Restricted for security collateral	1,500,000
Unrestricted	<u>166,161,971</u>
Total net position	<u><u>\$ 167,993,094</u></u>



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

**OPERATING REVENUES**

Electricity sales, net of allowance	\$	25,260,248
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**OPERATING EXPENSES**

Cost of electricity		15,032,123
Contract services		485,488
Staff compensation and benefits		437,444
General and administration		130,057
Depreciation		10,670
Total operating expenses		16,095,782
Operating income		9,164,466

**NONOPERATING REVENUES (EXPENSES)**

Interest income		89,978
Nonoperating revenues (expenses)		89,978

**CHANGE IN NET POSITION**

		9,254,444
Net position at beginning of period		158,738,650
Net position at end of period	\$	167,993,094

# CENTRAL COAST COMMUNITY ENERGY

## STATEMENT OF CASH FLOWS October 1, 2020 through October 31, 2020

### CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 26,845,843
Receipts from suppliers and market settlements	156,609
Payments to suppliers for electricity	(24,582,373)
Payments for other goods and services	(450,431)
Payments for staff compensation and benefits	(412,186)
Payments of taxes and surcharges to other governments	(779,918)
Net cash provided by operating activities	<u>777,544</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>89,978</u>
Net change in cash and cash equivalents	826,300
Cash and cash equivalents at beginning of year	147,900,665
Cash and cash equivalents at end of period	<u>\$ 148,726,965</u>

### Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 147,226,965
Restricted cash	<u>1,500,000</u>
Cash and cash equivalents	<u>\$ 148,726,965</u>

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

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

Operating income	\$ 9,164,466
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation expense	10,670
Revenue adjusted for uncollectible accounts	255,154
(Increase) decrease in:	
Accounts receivable	(186,005)
Market settlements receivable	(116,432)
Accrued revenue	898,383
Other receivables	217,805
Prepaid expenses	358,160
Increase (decrease) in:	
Accrued cost of electricity	(9,244,459)
Accounts payable	585,997
Accrued payroll and benefits	25,258
Other accrued liabilities	(429,598)
Customer rebate liabilities	1,325
User taxes due to other governments	(163,180)
Supplier security deposits	(600,000)
Net cash provided by operating activities	<u>\$ 777,544</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 October 31, 2020, 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.

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*Maher Accountancy*

San Rafael, CA  
December 11, 2020

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

	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	24,415,000	25,260,248	844,972	103%	287,560,000	262,299,752	91%
Investment and miscellaneous income	150,000	89,978	(60,022)	60%	1,800,000	1,710,022	95%
Total revenues and other sources	24,565,000	25,350,226	784,950	103%	289,360,000	264,009,774	91%
EXPENDITURES AND OTHER USES							
Current Expenditures							
Cost of energy	15,367,000	15,057,831	(309,169)	98%	249,241,000	234,183,169	94%
Data manager	220,000	217,938	(2,062)	99%	3,315,000	3,097,062	93%
PG&E service fees	104,000	104,479	479	100%	1,572,000	1,467,521	93%
Staffing	679,000	437,444	(241,556)	64%	8,156,000	7,718,556	95%
Professional services	70,000	80,779	10,779	115%	740,000	659,221	89%
Legal services	48,000	21,506	(26,494)	45%	572,000	550,494	96%
Marketing and customer enrollment	112,000	35,078	(76,922)	31%	1,302,000	1,266,922	97%
Other general & administration	137,000	110,057	(26,943)	80%	1,640,000	1,529,943	93%
Total current expenditures	16,737,000	16,065,112	(671,888)	96%	266,538,000	250,472,888	94%
Other Uses							
Capital outlay	29,000	22,985	(6,015)	79%	3,963,000	3,940,015	99%
Total Expenditures and Other Uses	16,766,000	16,088,097	(677,903)	96%	270,501,000	254,412,903	94%
Surplus Before Rebates, Program & Reserve Transfers	7,799,000	9,262,129	1,463,129		18,859,000	9,596,871	51%
Program expenditures	762,000	20,000	(742,000)	3%	6,153,000	6,133,000	100%
Uninterruptible Power Supply expenditures	5,000	-	(5,000)	0%	60,000	60,000	100%
Surplus After Rebates, Program & Reserve Transfers	\$ 7,032,000	\$ 9,242,129	\$ 2,210,129		\$ 12,646,000	\$ 3,403,871	

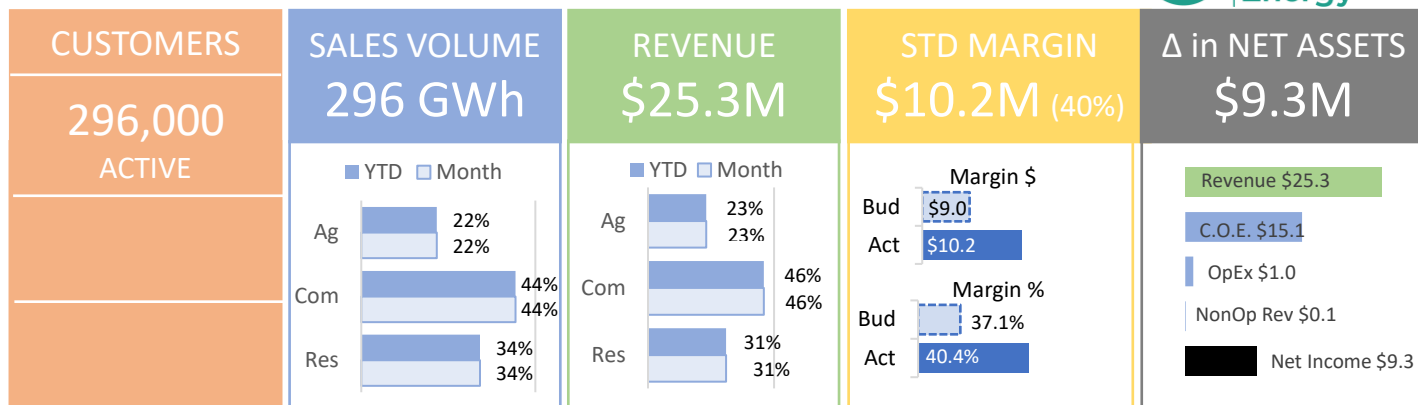
**CENTRAL COAST COMMUNITY ENERGY  
BUDGET RECONCILIATION TO STATEMENT OF  
REVENUES, EXPENSES AND CHANGES IN NET POSITION  
October 1, 2020 through October 31, 2020**

CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 9,242,129
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Subtract depreciation expense	(10,670)
Add back capital asset acquisitions	<u>22,985</u>
Change in Net Position	<u><u>\$ 9,254,444</u></u>

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

Budget Item	YTD Variance	Comment
Electric Sales Revenue	103%	Sales revenue includes revenues actually billed to customers as well as estimated customer usage during the reporting period that is not yet billed. YTD Revenue is slightly greater than expectations due to increased customer usage.
Cost of Energy	98%	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. To date, costs are very close to expectations.
Staffing	64%	Staffing expenses are under budget due to the timing of new hires.
Professional Services	115%	This category includes accounting, IT, technical and other consultants.
Legal Costs	45%	This category includes outside legal costs for regulatory and energy procurement needs.
Marketing and customer enrollment	31%	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	80%	This category includes occupancy costs, industry membership dues, and other general and administrative costs. Staff has been able to operated at or near the budget for this item.
Energy and Related Programs	3%	Programs expenses have generally been delayed until future periods

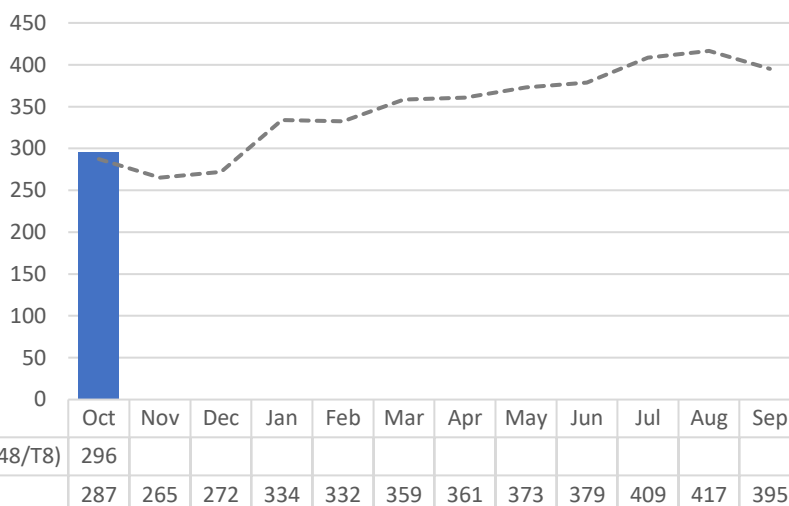
# Financial Dashboard: October 2020



## Monthly Sales Volume (GWh)

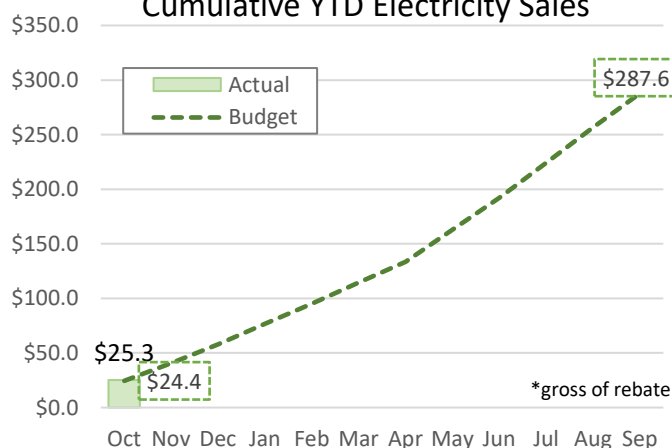
October revenue of \$25.3M accounted for 296 GWh in net retail consumption. This comes in 9 GWh above the budget for the first month of the fiscal year.

Our Revenue exceeded plan by \$840k for the month, while margin beat budget by \$1.2M

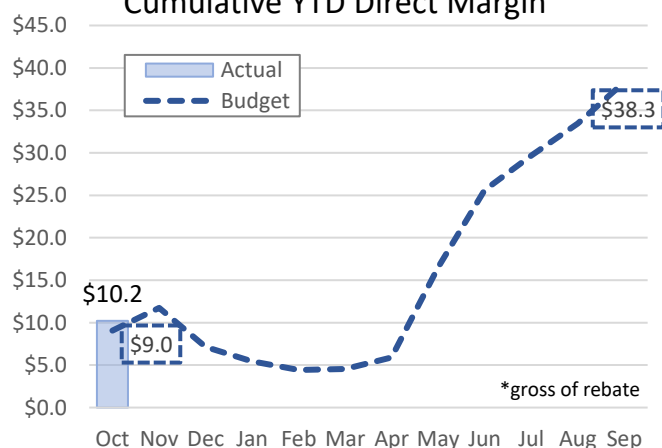


Fiscal Year Electricity Sales are \$840k above budget, Margin dollars are \$1.2M above budget.

## Cumulative YTD Electricity Sales



## Cumulative YTD Direct Margin



### 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 October 31, 2020**

<b>Return of Investments</b>	<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>	\$ 89,978	\$ 89,978											
<i>Funds Invested - Average Balance</i>		\$ 149,502,000											
<i>Average APY</i>		0.72%											

**CENTRAL COAST COMMUNITY ENERGY**  
**Accounts Receivable Aging Report**  
**As of October 31, 2020**

		DAYS				
		0-30	31-60	61-90	90-120	Over 120
<b>Total</b>	<b>27,510,000</b>	24,987,000	1,444,000	772,000	82,000	264,000
<b>Accounts Receivable, net</b>						
<b>Period %</b>	<b>100%</b>	91%	5%	3%	0%	1%

**Monterey Bay Community Power Authority**  
**Personnel Report**  
**As of January 13, 2021**

Position	Budget	Actual	Status
CEO	1	1	
Chief Operating Officer/General Counsel	1	1	
HR Generalist	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	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	0	Recruitment in progress
Manager of Energy Programs (Interim Dir)	1	1	
Energy Programs Analyst	1	1	
Energy Programs Analyst	1	1	
Manager of Energy Business Development	1	0	Recruitment in progress
Programs Outreach Representative (Temp)	1	0	
Director of Regulatory & Legislative Affairs	1	0	Recruitment in progress
Manager of Regulatory & Legislative Affairs (Interim Dir)	1	1	
Regulatory & Legislative Analyst	1	0	Recruitment in progress
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	
Manager of Data Science & Analytics	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	1	
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	
<b>Total</b>	<b>43</b>	<b>34</b>	



## **TREASURER REPORT**

**Fiscal Year to Date  
As of November 30, 2020**

**Issue Date: February 17, 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 November 30, 2020, 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.

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

*Maher Accountancy*

San Rafael, CA  
January 6, 2021

**CENTRAL COAST COMMUNITY ENERGY**  
**STATEMENT OF NET POSITION**  
**As of November 30, 2020**

**ASSETS**

Current assets	
Cash and cash equivalents	\$ 155,081,939
Accounts receivable, net of allowance	22,834,112
Market settlements receivable	1,000,988
Accrued revenue	14,404,115
Other receivables	579,750
Prepaid expenses	620,407
Deposits	1,513,808
Restricted cash	1,500,000
Total current assets	<u>197,535,119</u>
Noncurrent assets	
Capital assets, net of depreciation	320,969
Deposits	123,182
Total noncurrent assets	<u>444,151</u>
Total assets	<u>197,979,270</u>

**LIABILITIES**

Current liabilities	
Accrued cost of electricity	21,325,396
Accounts payable	541,203
Accrued payroll and benefits	616,366
Other accrued liabilities	354,569
Customer rebate liabilities	317,325
User taxes and energy surcharges due to other governments	1,268,207
Supplier security deposits	1,055,250
Total current liabilities	<u>25,478,316</u>

**NET POSITION**

Investment in capital assets	320,969
Restricted for security collateral	1,500,000
Unrestricted	<u>170,679,985</u>
Total net position	<u><u>\$ 172,500,954</u></u>

**CENTRAL COAST COMMUNITY ENERGY**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**October 1, 2020 through November 30, 2020**

**OPERATING REVENUES**

Electricity sales, net of allowance	\$ 42,720,356
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**OPERATING EXPENSES**

Cost of electricity	26,880,291
Contract services	1,060,235
Staff compensation and benefits	913,646
General and administration	254,519
Depreciation	20,824
Total operating expenses	<u>29,129,515</u>
Operating income	<u>13,590,841</u>

**NONOPERATING REVENUES (EXPENSES)**

Interest income	<u>171,463</u>
Nonoperating revenues (expenses)	<u>171,463</u>

**CHANGE IN NET POSITION**

	13,762,304
Net position at beginning of period	<u>158,738,650</u>
Net position at end of period	<u><u>\$ 172,500,954</u></u>

# CENTRAL COAST COMMUNITY ENERGY

## STATEMENT OF CASH FLOWS October 1, 2020 through November 30, 2020

### CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 51,293,242
Receipts from suppliers and market settlements	797,003
Payments to suppliers for electricity	(40,155,318)
Payments for other goods and services	(1,259,050)
Payments for staff compensation and benefits	(824,023)
Payments of taxes and surcharges to other governments	(1,300,821)
Net cash provided by operating activities	<u>8,551,033</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>171,463</u>
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Net change in cash and cash equivalents	8,681,274
Cash and cash equivalents at beginning of year	<u>147,900,665</u>
Cash and cash equivalents at end of period	<u>\$ 156,581,939</u>

### Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 155,081,939
Restricted cash	<u>1,500,000</u>
Cash and cash equivalents	<u>\$ 156,581,939</u>



**CENTRAL COAST COMMUNITY ENERGY**  
**STATEMENT OF CASH FLOWS (continued)**  
**October 1, 2020 through November 30, 2020**

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

Operating income	\$ 13,590,841
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation expense	20,824
Revenue adjusted for uncollectible accounts	431,502
(Increase) decrease in:	
Accounts receivable	4,313,980
Market settlements receivable	(990,597)
Accrued revenue	2,754,131
Other receivables	(344,445)
Prepaid expenses	240,653
Deposits	(380,000)
Increase (decrease) in:	
Accrued cost of electricity	(10,798,030)
Accounts payable	76,778
Accrued payroll and benefits	89,623
Other accrued liabilities	(95,431)
Customer rebate liabilities	1,606
User taxes due to other governments	(229,152)
Supplier security deposits	(131,250)
Net cash provided by operating activities	<u><u>\$ 8,551,033</u></u>



## ACCOUNTANTS' COMPILATION REPORT

Board of Directors  
Central Coast Community Energy

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San Rafael, CA  
January 6, 2021

**CENTRAL COAST COMMUNITY ENERGY**  
**BUDGETARY COMPARISON SCHEDULE**  
**October 1, 2020 through November 30, 2020**

	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	40,574,000	42,720,356	2,146,022	105%	287,560,000	244,839,644	85%
Investment and miscellaneous income	300,000	171,463	(128,537)	57%	1,800,000	1,628,537	90%
Total revenues and other sources	40,874,000	42,891,819	2,017,485	105%	289,360,000	246,468,181	85%
EXPENDITURES AND OTHER USES							
Current Expenditures							
Cost of energy	28,852,000	26,930,582	(1,921,418)	93%	249,241,000	222,310,418	89%
Data manager	440,000	437,938	(2,062)	100%	3,315,000	2,877,062	87%
PG&E service fees	208,000	208,979	979	100%	1,572,000	1,363,021	87%
Staffing	1,359,000	913,646	(445,354)	67%	8,156,000	7,242,354	89%
Professional services	135,000	138,451	3,451	103%	740,000	601,549	81%
Legal services	95,000	48,174	(46,826)	51%	572,000	523,826	92%
Marketing and customer enrollment	221,000	171,542	(49,458)	78%	1,302,000	1,130,458	87%
Other general & administration	269,000	214,519	(54,481)	80%	1,640,000	1,425,481	87%
Total current expenditures	31,579,000	29,063,831	(2,515,169)	92%	266,538,000	237,474,169	89%
Other Uses							
Capital outlay	43,000	22,985	(20,015)	53%	3,963,000	3,940,015	99%
Total Expenditures and Other Uses	31,622,000	29,086,816	(2,535,184)	92%	270,501,000	241,414,184	89%
Surplus Before Rebates, Program & Reserve Transfers	9,252,000	13,805,003	4,553,003		18,859,000	5,053,997	27%
Program expenditures	1,420,000	44,860	(1,375,140)	3%	6,153,000	6,108,140	99%
Uninterruptible Power Supply expenditures	10,000	-	(10,000)	0%	60,000	60,000	100%
Surplus After Rebates, Program & Reserve Transfers	\$ 7,822,000	\$ 13,760,143	\$ 5,938,143		\$ 12,646,000	\$ (1,114,143)	

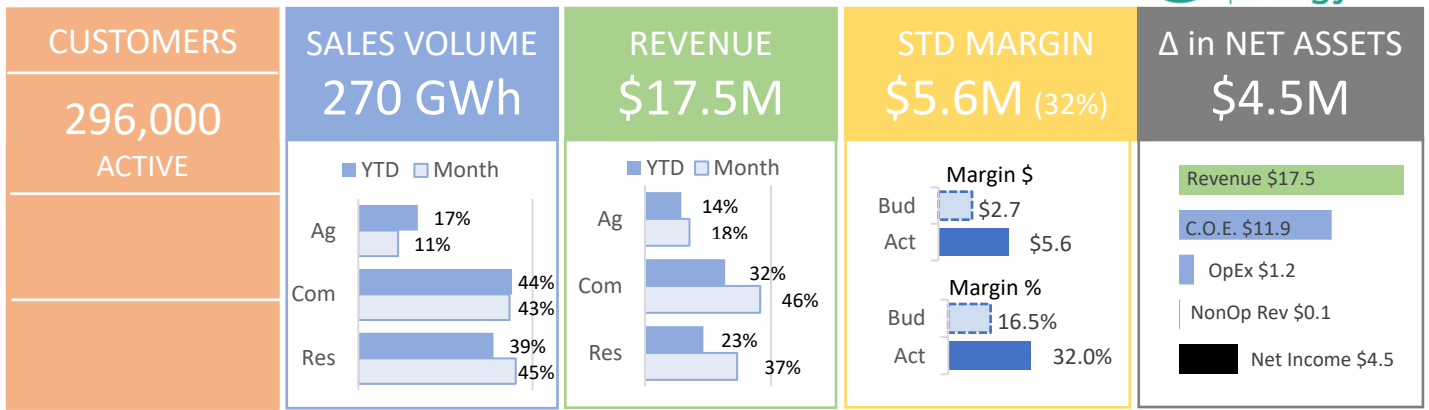
**CENTRAL COAST COMMUNITY ENERGY  
BUDGET RECONCILIATION TO STATEMENT OF  
REVENUES, EXPENSES AND CHANGES IN NET POSITION  
October 1, 2020 through November 30, 2020**

CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 13,760,143
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Subtract depreciation expense	(20,824)
Add back capital asset acquisitions	<u>22,985</u>
Change in Net Position	<u><u>\$ 13,762,304</u></u>

**CENTRAL COAST COMMUNITY ENERGY**  
**Budget Commentary for significant items**  
**October 1, 2020 through November 30, 2020**

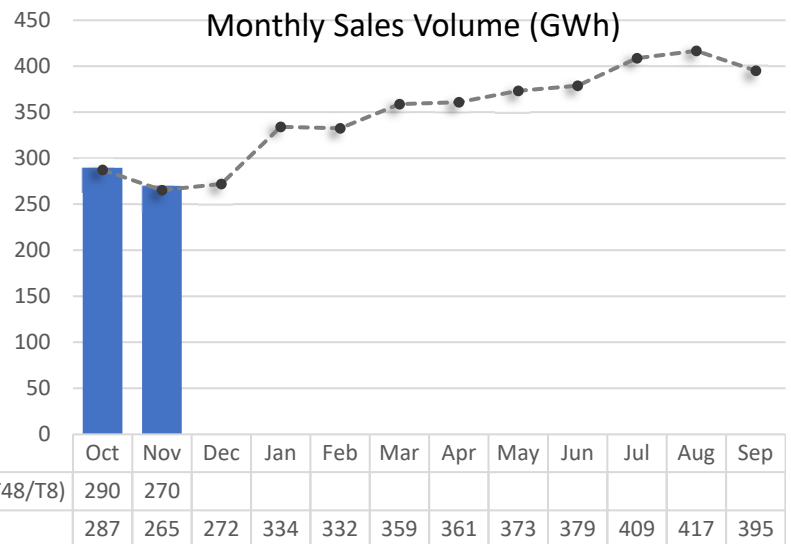
Budget Item	YTD Variance	Comment
Electric Sales Revenue	105%	Sales revenue includes revenues actually billed to customers as well as estimated customer usage during the reporting period that is not yet billed.
Cost of Energy	93%	This variance is primarily due to (1) timing difference between projected and actual REC deliveries, (2) variance from actual to anticipated market prices, and (3) variance from actual to expected volume used by customers.
Staffing	67%	Staffing expenses are under budget due to the timing of new hires.
Professional Services	103%	This category includes accounting, IT, technical and other consultants.
Legal Costs	51%	This category includes outside legal costs for regulatory and energy procurement needs. Variance is mostly due to the lower than anticipated costs of recent customer enrollments. These fees non-
Marketing and customer enrollment	78%	discretionary and are charged on a per customer basis.
Data Management Services	100%	These are PG&E fees charged on a per customer basis.
PG&E Fees	100%	
Other General & Administrative	80%	This category includes occupancy costs, industry membership dues, and other general and administrative costs.
Energy and Related Programs	3%	Programs expenses have generally been delayed until future periods

# Financial Dashboard: November 2020

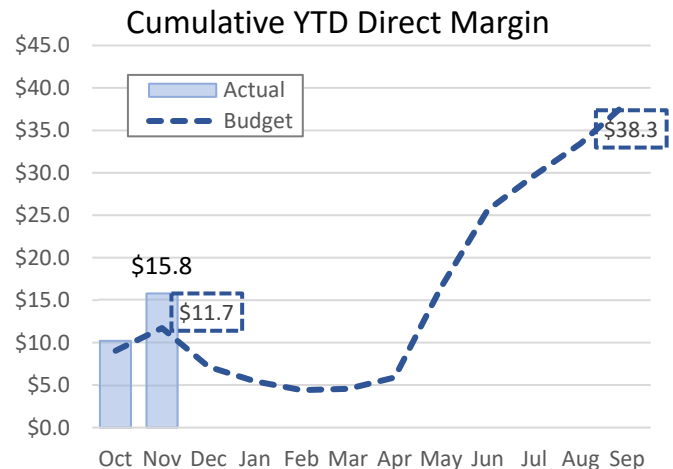
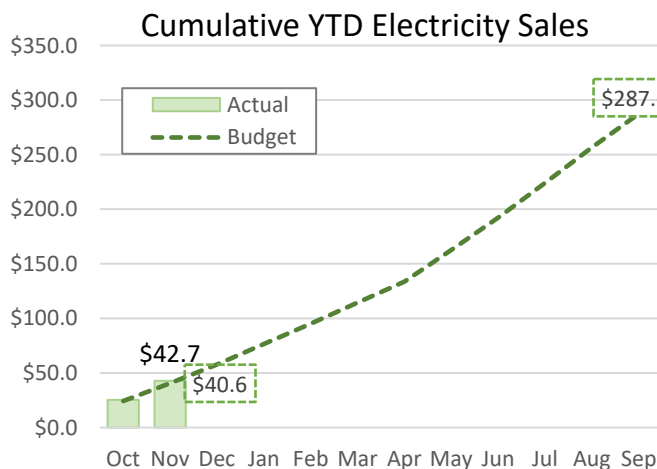


November revenue of \$17.5M accounted for 270 GWh in net retail consumption. This comes in 5 GWh above the budget for the month and 8 GWh ahead for the fiscal year.

Our YTD Revenue exceeded budget by \$2.1M, while margin beat budget by \$4.1M



Fiscal Year Electricity Sales are \$2.1 above budget, Margin dollars are \$4.1M 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 November 30, 2020**

<b>Return of Investments</b>	<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>	\$ 171,462	\$ 89,978	\$ 81,484										
<i>Funds Invested - Average Balance</i>		\$ 149,502,000	\$ 156,073,000										
<i>Average APY</i>		0.72%	0.63%										

**CENTRAL COAST COMMUNITY ENERGY**  
**Accounts Receivable Aging Report**  
**As of November 30, 2020**

		DAYS				
		0-30	31-60	61-90	90-120	Over 120
<b>Total</b>	<b>22,834,000</b>	19,873,000	1,508,000	904,000	383,000	166,000
<b>Accounts Receivable, net</b>						
<b>Period %</b>	<b>100%</b>	87%	7%	4%	2%	1%





## **TREASURER REPORT**

**Fiscal Year to Date  
As of December 31, 2020**

**Issue Date: February 17, 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 December 31, 2020, 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 4, 2021

**CENTRAL COAST COMMUNITY ENERGY**  
**STATEMENT OF NET POSITION**  
**As of December 31, 2020**

**ASSETS**

Current assets	
Cash and cash equivalents	\$ 160,886,043
Accounts receivable, net of allowance	21,957,258
Market settlements receivable	1,497,570
Accrued revenue	12,376,063
Other receivables	605,551
Prepaid expenses	1,028,034
Deposits	1,513,808
Restricted cash	1,794,000
Total current assets	<u>201,658,327</u>
Noncurrent assets	
Capital assets, net of depreciation	311,117
Deposits	123,182
Total noncurrent assets	<u>434,299</u>
Total assets	<u><u>202,092,626</u></u>

**LIABILITIES**

Current liabilities	
Accrued cost of electricity	24,333,831
Accounts payable	710,175
Accrued payroll and benefits	638,649
Other accrued liabilities	228,000
Customer rebate liabilities	316,785
User taxes and energy surcharges due to other governments	1,345,976
Supplier security deposits	1,055,250
Total current liabilities	<u>28,628,666</u>

**NET POSITION**

Investment in capital assets	311,117
Restricted for security collateral	1,794,000
Unrestricted	171,358,843
Total net position	<u><u>\$ 173,463,960</u></u>

**CENTRAL COAST COMMUNITY ENERGY**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**October 1, 2020 through December 31, 2020**

**OPERATING REVENUES**

Electricity sales, net of allowance	\$	60,548,929
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**OPERATING EXPENSES**

Cost of electricity		42,647,611
Contract services		1,628,100
Staff compensation and benefits		1,366,705
General and administration		401,911
Depreciation		30,676
Total operating expenses		46,075,003
Operating income		14,473,926

**NONOPERATING REVENUES (EXPENSES)**

Interest income		251,384
Nonoperating revenues (expenses)		251,384

**CHANGE IN NET POSITION**

		14,725,310
Net position at beginning of period		158,738,650
Net position at end of period	\$	173,463,960

# CENTRAL COAST COMMUNITY ENERGY

## STATEMENT OF CASH FLOWS October 1, 2020 through December 31, 2020

### CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 72,587,300
Receipts from suppliers and market settlements	1,486,825
Payments to suppliers for electricity	(54,524,461)
Payments for other goods and services	(1,941,480)
Payments for staff compensation and benefits	(1,254,799)
Payments of taxes and surcharges to other governments	(1,784,169)
Net cash provided by operating activities	<u>14,569,216</u>

### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(41,222)</u>
------------------------------------	-----------------

### CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>251,384</u>
Net change in cash and cash equivalents	14,779,378
Cash and cash equivalents at beginning of year	<u>147,900,665</u>
Cash and cash equivalents at end of period	<u><u>\$ 162,680,043</u></u>

### Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 160,886,043
Restricted cash	<u>1,794,000</u>
Cash and cash equivalents	<u><u>\$ 162,680,043</u></u>

# CENTRAL COAST COMMUNITY ENERGY

## STATEMENT OF CASH FLOWS (continued)

October 1, 2020 through December 31, 2020

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

Operating income	\$ 14,473,926
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation expense	30,676
Revenue adjusted for uncollectible accounts	611,587
(Increase) decrease in:	
Accounts receivable	5,010,749
Market settlements receivable	(1,487,179)
Accrued revenue	4,782,183
Other receivables	(370,246)
Prepaid expenses	(166,974)
Deposits	(380,000)
Increase (decrease) in:	
Accrued cost of electricity	(7,789,595)
Accounts payable	245,750
Accrued payroll and benefits	111,906
Other accrued liabilities	(222,000)
Customer rebate liabilities	1,066
User taxes due to other governments	(151,383)
Supplier security deposits	(131,250)
Net cash provided by operating activities	<u>\$ 14,569,216</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 December 31, 2020, 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 4, 2021

**CENTRAL COAST COMMUNITY ENERGY**  
**BUDGETARY COMPARISON SCHEDULE**  
**October 1, 2020 through December 31, 2020**

	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	57,735,000	60,548,929	2,814,008	105%	287,560,000	227,011,071	79%
Investment and miscellaneous income	450,000	251,384	(198,616)	56%	1,800,000	1,548,616	86%
Total revenues and other sources	58,185,000	60,800,313	2,615,392	104%	289,360,000	228,559,687	79%
EXPENDITURES AND OTHER USES							
Current Expenditures							
Cost of energy	50,587,000	42,722,485	(7,864,515)	84%	249,241,000	206,518,515	83%
Data manager	660,000	657,669	(2,331)	100%	3,315,000	2,657,331	80%
PG&E service fees	312,000	320,581	8,581	103%	1,572,000	1,251,419	80%
Staffing	2,038,000	1,366,705	(671,295)	67%	8,156,000	6,789,295	83%
Professional services	211,000	218,078	7,078	103%	740,000	521,922	71%
Legal services	143,000	85,130	(57,870)	60%	572,000	486,870	85%
Marketing and customer enrollment	326,000	238,873	(87,127)	73%	1,302,000	1,063,127	82%
Other general & administration	410,000	341,911	(68,089)	83%	1,640,000	1,298,089	79%
Total current expenditures	54,687,000	45,951,432	(8,735,568)	84%	266,538,000	220,586,568	83%
Other Uses							
Capital outlay	106,000	22,985	(83,015)	22%	3,963,000	3,940,015	99%
Total Expenditures and Other Uses	54,793,000	45,974,417	(8,818,583)	84%	270,501,000	224,526,583	83%
Surplus Before Rebates, Program & Reserve Transfers	3,392,000	14,825,896	11,433,896		18,859,000	4,033,104	21%
Program expenditures	1,550,000	92,895	(1,457,105)	6%	6,153,000	6,060,105	98%
Uninterruptible Power Supply expenditures	15,000	-	(15,000)	0%	60,000	60,000	100%
Surplus After Rebates, Program & Reserve Transfers	\$ 1,827,000	\$ 14,733,001	\$ 12,906,001		\$ 12,646,000	\$ (2,087,001)	



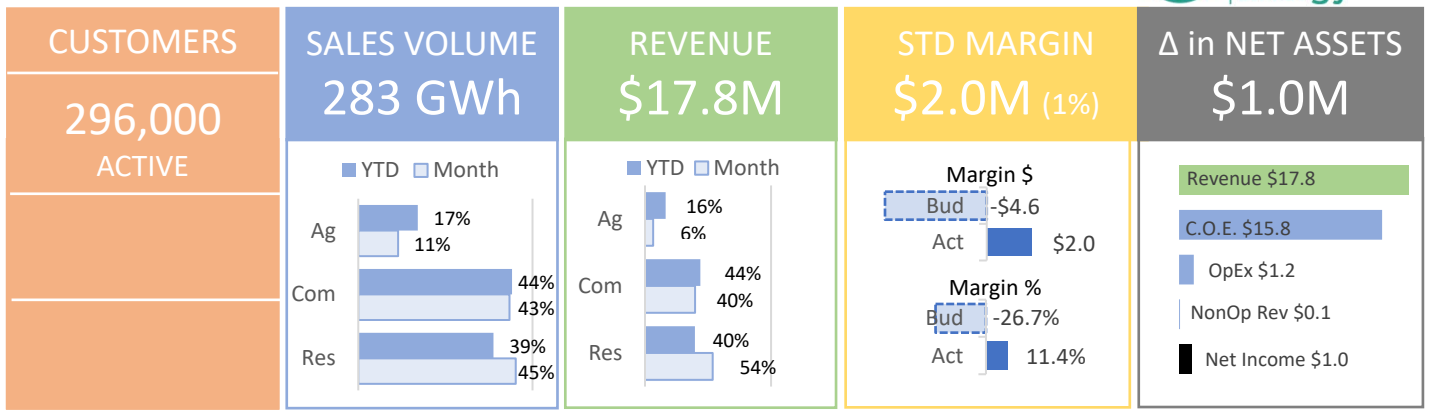
**CENTRAL COAST COMMUNITY ENERGY  
BUDGET RECONCILIATION TO STATEMENT OF  
REVENUES, EXPENSES AND CHANGES IN NET POSITION  
October 1, 2020 through December 31, 2020**

CCA Program Surplus/(Deficit) per budgetary comparison schedule:	\$ 14,733,001
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Subtract depreciation expense	(30,676)
Add back capital asset acquisitions	<u>22,985</u>
Change in Net Position	<u><u>\$ 14,725,310</u></u>

**CENTRAL COAST COMMUNITY ENERGY**  
**Budget Commentary for significant items**  
**October 1, 2020 through December 31, 2020**

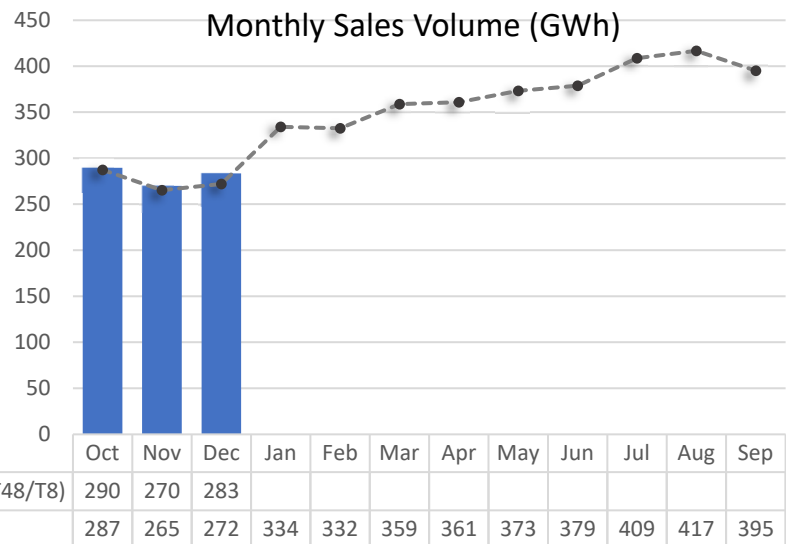
Budget Item	YTD Variance	Comment
Electric Sales Revenue	105%	Sales revenue includes revenues actually billed to customers as well as estimated customer usage during the reporting period that is not yet billed.
Cost of Energy	84%	This variance is primarily due to (1) timing difference between projected and actual REC deliveries, (2) variance from actual to anticipated market prices, and (3) variance from actual to expected volume used by customers.
Staffing	67%	Staffing expenses are under budget due to the timing of new hires.
Professional Services	103%	This category includes accounting, IT, technical and other consultants.
Legal Costs	60%	This category includes outside legal costs for regulatory and energy procurement needs. Variance is mostly due to the lower than anticipated costs of recent customer enrollments. These fees non-
Marketing and customer enrollment	73%	discretionary and are charged on a per customer basis.
Data Management Services	100%	These are PG&E fees charged on a per customer basis.
PG&E Fees	103%	
Other General & Administrative	83%	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: December 2020

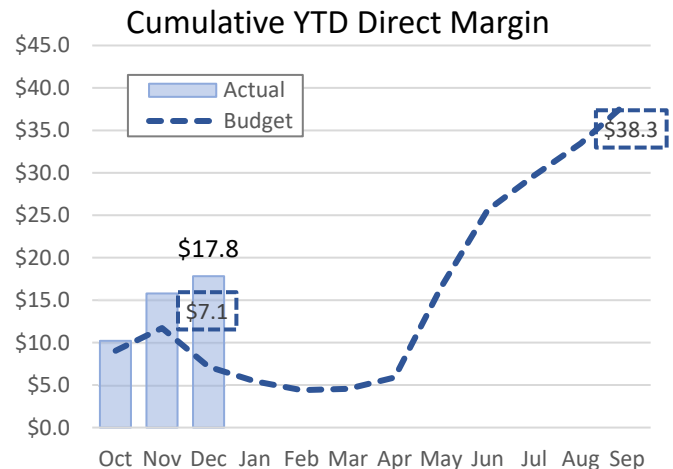
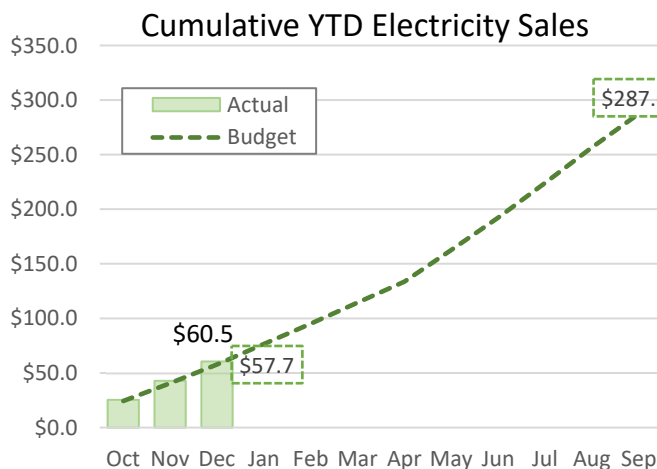


December revenue of \$17.8M accounted for 283 GWh in net retail consumption. This comes in 11 GWh above the budget for the month and 19 GWh ahead for the fiscal year.

Our YTD Revenue exceeded budget by \$2.8M, while margin beat budget by \$10.7M



Fiscal Year Electricity Sales are \$2.8M above budget, Margin dollars are \$10.7M 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 December 31, 2020**

<b>Return of Investments</b>	<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>	\$ 251,383	\$ 89,978	\$ 81,484	\$ 79,921									
<i>Funds Invested - Average Balance</i>		\$ 149,502,000	\$ 156,073,000	\$ 161,622,000									
<i>Average APY</i>		0.72%	0.63%	0.59%									

**CENTRAL COAST COMMUNITY ENERGY**  
**Accounts Receivable Aging Report**  
**As of December 31, 2020**

		DAYS				
		0-30	31-60	61-90	90-120	Over 120
<b>Accounts Receivable, net</b>	<b>Total</b>					
	<b>21,957,000</b>	18,375,000	1,945,000	1,044,000	367,000	226,000
<b>Period %</b>	<b>100%</b>	84%	9%	5%	2%	1%

**Monterey Bay Community Power Authority**  
**Personnel Report**  
**As of February 17, 2021**

Position	Budget	Actual	Status
CEO	1	1	
Chief Operating Officer/General Counsel	1	1	
HR Generalist	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	0	Offer extended
Manager of Energy Programs (Interim Dir)	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 (Interim Dir)	1	1	
Regulatory & Legislative Analyst	1	0	Recruitment in progress
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	
Manager of Data Science & Analytics	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	
<b>Total</b>	<b>43</b>	<b>34</b>	