



TREASURER REPORT

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

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ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Central Coast Community Energy

Management is responsible for the accompanying financial statements of Central Coast Community Energy (a California Joint Powers Authority) which comprise the statement of net position as of September 30, 2025, 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
November 20, 2025

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

ASSETS

Current assets	
Cash and cash equivalents	\$ 117,154,639
Accounts receivable, net of allowance	62,462,592
Accrued revenue	40,344,310
Other receivables	4,117,653
Investments	95,737,842
Prepaid expenses	454,280
Deposits	25,326,307
Loan receivable	194,301
Total current assets	345,791,924
Noncurrent assets	
Investments	9,996,300
Deposits	21,055
Loan receivable	1,135,778
Capital assets, net of depreciation and amortization	6,452,874
Total noncurrent assets	17,606,007
Total assets	363,397,931

LIABILITIES

Current liabilities	
Accrued cost of electricity	79,805,222
Accounts payable	3,328,646
Other accrued liabilities	2,089,490
User taxes and energy surcharges due to other governments	2,224,911
Security deposits - energy suppliers	2,376,000
Lease liability	351,568
Total current liabilities	90,175,837
Noncurrent liabilities	
Security deposits - energy suppliers	9,113,324
Lease liability	490,123
Total noncurrent liabilities	9,603,447
Total liabilities	99,779,284

NET POSITION

Net investment in capital assets	5,611,183
Unrestricted	258,007,464
Total net position	\$ 263,618,647

CENTRAL COAST COMMUNITY ENERGY

STATEMENT OF REVENUES, EXPENSES

AND CHANGES IN NET POSITION

Year Ended September 30, 2025

OPERATING REVENUES

Electricity sales, net	\$ 658,974,802
Liquidated damages	8,101,745
Other income	159,518
Total operating revenues	<u>667,236,065</u>

OPERATING EXPENSES

Cost of electricity	590,986,752
Contract services	13,817,292
Staff compensation	10,765,707
Program incentives	13,804,054
Other operating expenses	2,786,389
Depreciation and amortization	614,297
Total operating expenses	<u>632,774,491</u>
Operating income (loss)	34,461,574

NONOPERATING REVENUES (EXPENSES)

Investment income	11,037,533
Interest expense	(45,903)
Nonoperating revenues (expenses)	<u>10,991,630</u>

CHANGE IN NET POSITION

	45,453,204
Net position at beginning of period	<u>218,165,443</u>
Net position at end of period	<u>\$ 263,618,647</u>

CENTRAL COAST COMMUNITY ENERGY

STATEMENT OF CASH FLOWS

Year Ended September 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 642,511,551
Receipts of liquidated damages	8,101,745
Receipts from wholesale sales and other operating receipts	27,093,261
Receipts of deposits and collateral	57,281,458
Payments to suppliers for electricity	(609,756,063)
Payments for other goods and services	(16,365,833)
Payments of deposits and collateral	(71,484,667)
Payments for program incentives	(15,018,960)
Payments for staff compensation	(10,583,966)
Payments of taxes and energy surcharges to other governments	(10,709,463)
Net cash provided by operating activities	<u>1,069,063</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments of lease liability	(371,164)
Purchases of capital assets	(3,211,032)
Net cash provided (used) by capital and related financing activities	<u>(3,582,196)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	6,941,117
Proceeds from sales and maturities of investments	157,897,000
Principal payments received of loan receivable	190,718
Purchase of investments	(195,900,744)
Net cash provided (used) by investing activities	<u>(30,871,909)</u>

Net change in cash and cash equivalents	(33,385,042)
Cash and cash equivalents at beginning of year	150,539,681
Cash and cash equivalents at end of period	<u>\$ 117,154,639</u>

NONCASH INVESTING ACTIVITIES

Change in fair value of investments	\$ 3,716,685
Change in interest income receivable	\$ 379,731

CENTRAL COAST COMMUNITY ENERGY
STATEMENT OF CASH FLOWS (continued)
Year Ended September 30, 2025

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

Operating income (loss)	\$ 34,461,574
Adjustments to reconcile operating income (loss) to net cash provided by operating activities	
Depreciation and amortization expense	614,297
(Increase) decrease in:	
Accounts receivable, net of allowance	(18,024,697)
Accrued revenue	(9,395,779)
Other receivables	2,625,609
Prepaid expenses	1,374,944
Deposits	(13,617,478)
Increase (decrease) in:	
Accrued cost of electricity	3,031,976
Accounts payable	(1,574,606)
Other accrued liabilities	1,288,560
User taxes and energy surcharges due to other governments	247,763
Security deposits - energy suppliers	36,900
Net cash provided by operating activities	\$ 1,069,063



ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Central Coast Community Energy

Management is responsible for the accompanying special purpose budgetary comparison schedule of Central Coast Community Energy (a California Joint Powers Authority) for the one month and year ended September 30, 2025, and for determining that the budgetary basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any assurance on this special purpose budgetary comparison statement.

The special purpose statement is prepared in accordance with the budgetary basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. This report is intended for the information of the Board of Directors of the Authority.

Management has elected to omit substantially all of the note disclosures required by accounting principles generally accepted in the United States of America in these interim financial statements. Central Coast Community Energy's annual audited financial statements include the note disclosures omitted from these interim statements. If the omitted disclosures were included in these financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

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

Maher Accountancy

San Rafael, CA
November 20, 2025

CENTRAL COAST COMMUNITY ENERGY
BUDGETARY COMPARISON SCHEDULE
One Month and Twelve Months Ended September 30, 2025

	Month				Year-To-Date			
	Actual	Budget	Variance Favorable (unfavorable)		Actual	Budget	Variance Favorable (unfavorable)	
			Amount	%			Amount	%
REVENUES AND OTHER SOURCES								
Electricity sales, net	\$ 67,184,204	\$ 74,131,724	\$ (6,947,520)	-9%	\$ 658,974,802	\$ 745,962,356	\$ (86,987,554)	-12%
Revenue for damages	-	-	-	na	8,101,745	-	8,101,745	n/a
Interest and investment returns	942,305	583,337	358,968	62%	11,105,933	7,000,000	4,105,933	59%
Other income	6,895	5,700	1,195	21%	91,118	68,400	22,718	33%
Total revenues and other sources	<u>68,133,404</u>	<u>74,720,761</u>	<u>(6,587,357)</u>	-9%	<u>678,273,598</u>	<u>753,030,756</u>	<u>(74,757,158)</u>	-10%
EXPENDITURES AND OTHER USES								
Current Expenditures								
Cost of energy	76,591,621	84,567,608	7,975,987	9%	592,489,865	665,267,116	72,777,251	11%
Salaries and benefits	1,318,700	1,048,820	(269,880)	-26%	10,765,707	12,585,841	1,820,134	14%
Services and supplies	3,074,475	2,931,490	(142,985)	-5%	29,275,785	35,177,798	5,902,013	17%
Capital outlay	46,277	1,443,167	1,396,890	97%	3,251,194	17,318,000	14,066,806	81%
Total current expenditures	<u>81,031,073</u>	<u>89,991,085</u>	<u>8,960,012</u>	10%	<u>635,782,551</u>	<u>730,348,755</u>	<u>94,566,204</u>	13%
Surplus (deficit)	<u>\$ (12,897,669)</u>	<u>\$ (15,270,324)</u>	<u>\$ 2,372,655</u>		<u>\$ 42,491,047</u>	<u>\$ 22,682,001</u>	<u>\$ 19,809,046</u>	

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

Budget Item	YTD Variance	Comment
Electric Sales Revenue	(11.6%)	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	(10.9%)	Variances in this category are typically due to (1) timing difference between projected and actual REC deliveries, (2) variance from actual to anticipated market prices, and (3) variance from actual to expected volume used by customers. Cost of energy includes scheduling coordinator fees for budget purposes only.
Staffing	(14.5%)	Staffing expenses are under budget due to the timing of new hires.
Professional Services	(30.8%)	This category includes accounting, IT, technical and other consultants.
Legal Costs	(44.1%)	This category includes outside legal costs for regulatory and energy procurement needs.
Marketing and customer enrollment	(21.6%)	Variance is mostly due to the lower than anticipated costs of recent customer enrollments.
Data Management Services	2.0%	These fees non-discretionary and are charged on a per customer basis.
Utility Service Fees	(4.0%)	These are PG&E and SCE fees charged on a per customer basis.
Other General & Administrative	(60.2%)	This category includes occupancy costs, industry membership dues, and other general and administrative costs.
Energy and Related Programs	1.1%	Programs expenses have generally been delayed until future periods

CENTRAL COAST COMMUNITY ENERGY
Investment Summary
October 1, 2024 through September 30, 2025

Return of Investments	<u>YTD</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>
CASH AND CASH EQUIVALENTS													
River City Bank/ Chase - Money Market and other Interest Earning Accounts													
<i>Funds Invested - Average Balance</i>	\$ 99,664,821	\$ 114,669,913	\$ 87,375,820	\$ 86,192,993	\$ 97,066,887	\$ 102,454,815	\$ 111,974,304	\$ 107,649,306	\$ 103,295,944	\$ 82,696,308	\$ 90,158,778	\$ 92,018,003	
<i>Gains/Losses/Interest</i>	\$ 4,193,658	\$ 380,768	\$ 421,162	324,104.99	317,642.68	320,213.20	371,348.25	391,318.15	386,324.48	356,934.61	292,737.82	319,484.99	311,618.35
<i>Average APY</i>	4.58%	4.41%	4.45%	4.42%	3.96%	4.35%	4.19%	4.31%	4.15%	4.25%	4.25%	4.06%	
INVESTMENTS													
Schwab/Fidelity													
<i>Funds Invested - Average Balance</i>	\$ 125,703,797	\$ 126,158,519	\$ 126,652,212	\$ 127,096,361	\$ 127,561,770	\$ 127,989,614	\$ 128,449,074	\$ 128,806,745	\$ 129,263,682	\$ 129,646,474	\$ 130,201,722	\$ 130,676,138	
<i>Gains/Losses/Interest</i>	\$ 5,357,416	451,482.54	308,267.24	504,316.11	576,572.23	414,554.41	494,803.49	379,880.26	240,759.17	497,644.42	464,926.16	570,155.31	454,054.39
<i>Average APY</i>	4.31%	2.93%	4.78%	5.44%	3.90%	4.64%	3.55%	2.24%	4.62%	4.30%	5.25%	4.17%	

CENTRAL COAST COMMUNITY ENERGY
Summary of Accounts Receivable, Net of Bad Debt Allowance
As of September 30, 2025

<u>Current</u>	<u>0 - 30 Days</u>	<u>31 - 60 Days</u>	<u>61 - 90 Days</u>	<u>> 91 Days</u>	<u>A/R Balance</u>
\$ 33,542,661	\$ 18,569,693	\$ 2,187,298	\$ 1,455,332	\$ 6,707,608	\$ 62,462,592