



Staff Report Item 13

TO: East Bay Community Energy Board of Directors

FROM: Howard Chang, Chief Operating Officer & Treasurer

SUBJECT: Audit Report (Informational Item)

DATE: January 16, 2019

Recommendation:

Receive report on audited financial statements for Fiscal years ending June 30, 2017 and June 30, 2018.

Summary:

In December 2018, Pisenti & Brincker LLP completed EBCE's first financial audit for Fiscal years ending June 30, 2017 and June 30, 2018. Fiscal year ending June 30, 2017 represents the pre-launch start-up period. Fiscal year ending June 30, 2018 is made up of 11 months of pre-launch start-up period and one month of operations starting June 1, 2018.

EBCE's Balance Sheet net position was \$(1,803,530) as of June 30, 2017 and \$3,084,520 as of June 30, 2018.

For fiscal year ending June 30, 2017, there were no operating revenues and operating expenses of \$(1,803,530). For Fiscal year ending June 30, 2018, EBCE had operating revenues of \$16,142,192 and operating expenses of \$10,821,190 with net income for the period of \$4,888,050.

As of June 30, 2018, EBCE had a cash position of \$4,272,590.

Attachments:

- A. EBCE Audited Financial Statements for Fiscal years ending June 30, 2017 and June 30, 2018

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