



Staff Report Item 16

TO: East Bay Community Energy Board of Directors
FROM: Howard Chang, Chief Operating Officer & Treasurer
SUBJECT: Treasurer’s Report (Informational Item)
DATE: November 20, 2019

Recommendation:

Receive quarterly report on EBCE Cash position.

Treasurer’s Report

For quarter end September 30, 2019, EBCE has maintained a positive cash balance on all EBCE bank accounts. Below is a summary of Account balances, cash received, and outstanding loan balances as of 9/30/19.

Account Balances as of 9/30/19

Ending In	Account	Amount
*0045	Internal Operating	\$ 557,485
*2886	Operating Fund	\$ 36,980,269
*3199	Lockbox (Includes \$5,000,000 reserve)	\$ 16,654,375
*6189	Operating Reserve Fund	\$ 17,334,308
*6705	Barclays Collateral--Closed on 9/1/19	\$ -
*8900	Money Market	\$ 14
*9364	Insured Cash Sweep	\$ 27,265,269
	Total	\$ 98,791,720

Cash Received by month into Lockbox Account

July	2019	\$ 27,823,364
August	2019	\$ 37,328,233
September	2019	\$ 27,402,367
Total		\$ 92,553,964

Outstanding Loan Balances:

Barclays Credit Facility: \$0.00

Collateral/Customer Pre-payments:

\$600,000 currently held

Customer Delinquency:

As of September 30, 2019

30 - 60 Days: \$2,248,960

60 - 90 Days: \$ 232,516

90+ Days: \$1,443,647

Other Highlights

- EBCE has repaid all outstanding balances with the Barclays facility as of August 1, 2019.
- EBCE renegotiated with Barclays to reduce cash borrowing rates from 5.75% plus LIBOR to 1.75% plus LIBOR, as well as allocate \$30 million of the \$50 million facility for letters of credit. This is expected to reduce financing costs substantially by replacing cash collateral with letters of credit.
- As part of the renegotiation, the Barclays Collateral Account is closed and EBCE is returned the \$2.0 million from this account.
- As part of the renegotiation, Barclays has reduced EBCE's reserve holding obligation from \$17.1 million to \$7 million. The \$10.1 million difference is still held within the Operating Reserve Fund account