



ACCOUNTANTS' COMPILATION REPORT

Board of Directors
East Bay Community Energy Authority

Management is responsible for the accompanying financial statements of East Bay Community Energy Authority (a California Joint Powers Authority) which comprise the statement of net position as of March 31, 2021, and the related statements of revenues, expenses, and changes in net position, and the statement of cash flows for the three months and year-to-date 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. East Bay Community Energy 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 7, 2021

EAST BAY COMMUNITY ENERGY AUTHORITY
STATEMENT OF NET POSITION
As of March 31, 2021

ASSETS

Current assets	
Cash and cash equivalents	\$ 156,524,254
Accounts receivable, net of allowance	34,432,057
Accrued revenue	15,102,101
Market settlements receivable	3,744,390
Other receivables	10,886
Prepaid energy purchases	3,493,655
Deposits	1,813,330
Restricted cash	10,000,000
Total current assets	225,120,673
Noncurrent assets	
Unrestricted cash and equivalents in Rate Stabilization Fund	12,680,000
Capital assets, net of depreciation	128,911
Deposits	1,141,208
Total noncurrent assets	13,950,119
Total assets	239,070,792

LIABILITIES

Current liabilities	
Accrued cost of electricity	46,960,831
Accounts payable	2,280,128
Accrued payroll and benefits	681,145
Other accrued liabilities	4,932
User taxes and energy surcharges due to other governments	4,075,438
Security deposits - energy suppliers	3,466,122
Total current liabilities	57,468,596

DEFERRED INFLOWS OF RESOURCES

Rate Stabilization Fund	12,680,000
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NET POSITION

Investment in capital assets	128,911
Restricted for collateral	10,000,000
Unrestricted	158,793,285
Total net position	\$ 168,922,196

EAST BAY COMMUNITY ENERGY AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION

July 1, 2020 through March 31, 2021

	<u>Quarter</u>	<u>Year-to-Date</u>
OPERATING REVENUES		
Electricity sales, net	\$ 79,116,335	\$ 327,915,563
Other revenue	137,500	397,149
Total operating revenues	<u>79,253,835</u>	<u>328,312,712</u>
OPERATING EXPENSES		
Cost of electricity	85,319,830	291,656,314
Contract services	3,348,810	10,011,865
Staff compensation	1,862,113	5,341,609
General and administration	848,329	2,029,815
Depreciation	12,985	39,508
Total operating expenses	<u>91,392,067</u>	<u>309,079,111</u>
Operating income (loss)	<u>(12,138,232)</u>	<u>19,233,601</u>
NONOPERATING REVENUES (EXPENSES)		
Interest income	142,722	531,459
Financing expense	(206,295)	(644,798)
Nonoperating revenues (expenses), net	<u>(63,573)</u>	<u>(113,339)</u>
CHANGE IN NET POSITION	(12,201,805)	19,120,262
Net position at beginning of period	<u>181,124,001</u>	<u>149,801,934</u>
Net position at end of period	<u>\$ 168,922,196</u>	<u>\$ 168,922,196</u>

EAST BAY COMMUNITY ENERGY AUTHORITY
STATEMENT OF CASH FLOWS
July 1, 2020 through March 31, 2021

	Quarter	Year-to-Date
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 102,780,128	\$ 369,773,029
Other operating receipts	1,883,622	4,553,871
Payments to suppliers for electricity	(89,406,053)	(293,567,414)
Payments for other goods and services	(4,206,538)	(12,858,476)
Payments for staff compensation	(1,829,846)	(5,231,203)
Tax and surcharge payments to other governments	(4,729,284)	(15,266,213)
Net cash provided (used) by operating activities	4,492,029	47,403,594
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Financing expense payments	(206,295)	(858,142)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(6,853)	(33,951)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income received	142,722	531,459
Net change in cash and cash equivalents	4,421,603	47,042,960
Cash and cash equivalents at beginning of period	174,782,651	132,161,294
Cash and cash equivalents at end of period	\$ 179,204,254	\$ 179,204,254
Reconciliation to the Statement of Net Position		
Unrestricted cash and cash equivalents (current)	\$ 156,524,254	\$ 156,524,254
Restricted cash and cash equivalents (current)	10,000,000	10,000,000
Unrestricted cash and cash equivalents (noncurrent)	12,680,000	12,680,000
Cash and cash equivalents	\$ 179,204,254	\$ 179,204,254

EAST BAY COMMUNITY ENERGY AUTHORITY
(continued)
July 1, 2020 through March 31, 2021

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

	Quarter	Year-to-Date
Operating income (loss)	\$ (12,138,232)	\$ 19,233,601
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
Depreciation expense	12,985	39,508
Revenue adjusted for allowance for uncollectible accounts	2,028,624	8,408,091
(Increase) decrease in:		
Accounts receivable	9,554,594	7,241,856
Market settlements receivable	(1,322,871)	(1,764,134)
Other receivables	77,478	100,375
Accrued revenue	7,873,185	11,028,366
Prepaid expenses	(592,454)	4,261,614
Noncurrent deposits	(1,126,890)	(941,770)
Increase (decrease) in:		
Accrued cost of electricity	(863,634)	(3,359,465)
Accounts payable	566,626	(102,532)
Accrued payroll and benefits	28,967	107,260
Deferred revenue	(175,000)	(120,019)
User taxes due to other governments	(599,371)	(125,279)
Security deposits from energy suppliers	1,168,022	3,396,122
Net cash provided (used) by operating activities	\$ 4,492,029	\$ 47,403,594