



ACCOUNTANTS' COMPILATION REPORT

Board of Directors
East Bay Community Energy Authority

Management is responsible for the accompanying special purpose statement of East Bay Community Energy Authority (a California Joint Powers Authority) which comprise the budgetary comparison schedule for the period ended December 31, 2021, 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. 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
February 8, 2022

**EAST BAY COMMUNITY ENERGY AUTHORITY
OPERATING FUND
BUDGETARY COMPARISON SCHEDULE
Six Months Ended December 31, 2021**

	2021/22 YTD Budget	2021/22 YTD Actual	2021/22 YTD Budget Variance Over (Under)	2021/22 YTD Actual/ Budget %	2021/22 Annual Budget	2021/22 Budget Remaining
REVENUE AND OTHER SOURCES						
Electricity Sales	\$ 261,802,679	\$ 243,106,862	\$ (18,695,817)	93%	\$ 508,636,000	\$ 265,529,138
Uncollectables	(5,236,054)	(4,862,137)	373,917	0%	(8,939,000)	(4,076,863)
Investment Income	399,090	86,321	(312,769)	22%	798,000	711,679
Other Income	-	325,324	325,324	0%	894,000	568,676
Total Revenue and Other Sources	<u>256,965,715</u>	<u>238,656,370</u>	<u>(18,309,345)</u>	93%	<u>501,389,000</u>	<u>262,732,630</u>
EXPENDITURES AND OTHER USES						
CURRENT EXPENDITURES						
Cost of energy	247,406,034	235,928,658	(11,477,376)	95%	442,338,000	206,409,342
Data Management/Billing/Customer Service	4,703,315	4,072,814	(630,501)	87%	8,645,000	4,572,186
PG&E Service Fees	1,371,800	1,359,554	(12,246)	99%	2,752,000	1,392,446
Scheduling	332,928	339,588	6,660	102%	843,000	503,412
Personnel	4,710,500	3,614,198	(1,096,302)	77%	9,421,000	5,806,802
Marketing, Outreach, Communications	807,000	570,891	(236,109)	71%	1,614,000	1,043,109
Legal, Policy, & Regulatory Affairs	796,000	550,592	(245,408)	69%	1,592,000	1,041,408
Other Professional Services	425,000	483,163	58,163	114%	850,000	366,837
General & Administrative	1,516,500	1,115,057	(401,443)	74%	3,033,000	1,917,943
Local Development (Transfer to LD Fund Budget)	6,340,000	6,340,000	-	100%	8,475,000	2,135,000
Depreciation	30,000	27,149	(2,851)	90%	60,000	32,851
Total Current Expenditures	<u>268,439,077</u>	<u>254,401,664</u>	<u>(14,037,413)</u>	95%	<u>479,623,000</u>	<u>225,221,336</u>
DEBT SERVICE						
Interest and Financing Costs	452,669	466,814	14,145	103%	898,000	431,186
Capital expenditures	5,500,000	8,523,207	3,023,207	155%	5,500,000	(3,023,207)
Total Debt Service	<u>5,952,669</u>	<u>8,990,021</u>	<u>3,037,352</u>	151%	<u>6,398,000</u>	<u>(2,592,021)</u>
Total Expenditures, Other Uses and Debt Service	<u>274,391,746</u>	<u>263,391,685</u>	<u>(11,000,061)</u>	96%	<u>486,021,000</u>	<u>222,629,315</u>
Net Increase (Decrease) in Available Fund Balance	<u>\$ (17,426,031)</u>	<u>\$ (24,735,315)</u>	<u>\$ (7,309,284)</u>	0%	<u>\$ 15,368,000</u>	



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 December 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
February 8, 2022

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

ASSETS

Current assets	
Cash and cash equivalents	\$ 133,849,036
Accounts receivable, net of allowance	50,065,559
Accrued revenue	22,913,797
Other receivables	371,480
Prepaid expenses	2,352,909
Deposits	327,360
Restricted cash	2,000,000
Total current assets	211,880,141
Noncurrent assets	
Unrestricted cash and cash equivalents in Rate Stabilization Fund	15,814,000
Restricted cash	7,000,000
Land and construction-in-progress	8,501,268
Capital assets, net of depreciation	117,016
Deposits	6,042,858
Total noncurrent assets	37,475,142
Total assets	249,355,283

LIABILITIES

Current liabilities	
Accrued cost of electricity	52,637,186
Accounts payable	2,823,993
Other accrued liabilities	1,748,350
User taxes and energy surcharges due to other governments	4,309,267
Security deposits - energy suppliers	11,020,000
Total current liabilities	72,538,796

DEFERRED INFLOWS OF RESOURCES

Rate Stabilization Fund	15,814,000
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NET POSITION

Investment in capital assets	8,618,284
Restricted for collateral	9,000,000
Unrestricted	143,384,203
Total net position	\$ 161,002,487

EAST BAY COMMUNITY ENERGY AUTHORITY

**STATEMENT OF REVENUES, EXPENSES
AND CHANGE IN NET POSITION**

Six Months Ended December 31, 2021

	<u>Quarter</u>	<u>Year-to-Date</u>
OPERATING REVENUES		
Electricity sales, net	\$ 99,515,062	\$ 238,244,725
Other revenue	162,924	325,324
Total operating revenues	<u>99,677,986</u>	<u>238,570,049</u>
OPERATING EXPENSES		
Cost of electricity	104,877,920	235,928,658
Contract services	4,157,423	8,188,250
Staff compensation	1,740,980	3,614,198
General and administration	655,815	1,340,338
Depreciation	14,640	27,149
Total operating expenses	<u>111,446,778</u>	<u>249,098,593</u>
Operating income (loss)	<u>(11,768,792)</u>	<u>(10,528,544)</u>
NONOPERATING REVENUES (EXPENSES)		
Interest income	32,918	86,321
Financing expense	(235,917)	(466,814)
Nonoperating revenues (expenses), net	<u>(202,999)</u>	<u>(380,493)</u>
CHANGE IN NET POSITION	(11,971,791)	(10,909,037)
Net position at beginning of period	<u>172,974,278</u>	<u>171,911,524</u>
Net position at end of period	<u>\$ 161,002,487</u>	<u>\$ 161,002,487</u>

EAST BAY COMMUNITY ENERGY AUTHORITY
STATEMENT OF CASH FLOWS
Six Months Ended December 31, 2021

	Quarter	Year-to-Date
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 116,623,552	\$ 246,576,134
Other operating receipts	4,662,924	6,612,001
Payments to suppliers for electricity	(103,979,797)	(217,702,836)
Payments for other goods and services	(5,406,204)	(11,253,528)
Payments for staff compensation	(1,939,214)	(3,561,135)
Tax and surcharge payments to other governments	(4,417,431)	(8,995,113)
Net cash provided (used) by operating activities	5,543,830	11,675,523
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Financing expense payments	-	(230,897)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Payments to acquire capital assets	(39,973)	(8,529,617)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income received	32,918	86,321
Net change in cash and cash equivalents	5,536,775	3,001,330
Cash and cash equivalents at beginning of period	153,126,261	155,661,706
Cash and cash equivalents at end of period	\$ 158,663,036	\$ 158,663,036
Reconciliation to the Statement of Net Position		
Unrestricted cash and cash equivalents (current)	\$ 133,849,036	\$ 133,849,036
Restricted cash and cash equivalents (current)	2,000,000	2,000,000
Unrestricted cash and cash equivalents (noncurrent)	15,814,000	15,814,000
Restricted cash and cash equivalents (noncurrent)	7,000,000	7,000,000
Cash and cash equivalents	\$ 158,663,036	\$ 158,663,036

EAST BAY COMMUNITY ENERGY AUTHORITY
(continued)S
Six Months Ended December 31, 2021

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

	Quarter	Year-to-Date
Operating income (loss)	\$ (11,768,792)	\$ (10,528,544)
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
Depreciation expense	14,640	27,149
Revenue adjusted for allowance for uncollectible accounts	2,030,917	4,862,135
(Increase) decrease in:		
Accounts receivable	4,687,673	(11,016,371)
Market settlements receivable	1,841,016	5,025,941
Other receivables	703,696	336,708
Accrued revenue	6,094,669	5,038,410
Prepaid expenses	637,106	3,894,416
Deposits	-	(4,741,650)
Increase (decrease) in:		
Accrued cost of electricity	(2,144,451)	13,821,942
Accounts payable	79,353	(676,777)
Other accrued liabilities	(198,234)	52,988
Deferred revenue	1,500	945,177
User taxes due to other governments	(122,202)	452,121
Security deposits from energy suppliers	3,686,939	4,181,878
Net cash provided (used) by operating activities	\$ 5,543,830	\$ 11,675,523