



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, 2020, and the related statements of revenues, expenses, and changes in net position for period then ended, and the statement of cash flows for period 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 4, 2021

EAST BAY COMMUNITY ENERGY AUTHORITY
STATEMENT OF NET POSITION
As of December 31, 2020

ASSETS

Current assets	
Cash and cash equivalents	\$ 152,102,654
Accounts receivable, net of allowance	46,015,272
Accrued revenue	22,975,286
Market settlements receivable	2,421,519
Other receivables	88,364
Prepaid energy purchases	2,901,201
Deposits	1,686,440
Restricted cash	10,000,000
Total current assets	238,190,736
Noncurrent assets	
Unrestricted cash and equivalents in Rate Stabilization Fund	12,680,000
Capital assets, net of depreciation	135,043
Deposits	141,208
Total noncurrent assets	12,956,251
Total assets	251,146,987

LIABILITIES

Current liabilities	
Accrued cost of electricity	47,824,465
Accounts payable	1,713,502
Accrued payroll and benefits	652,178
Other accrued liabilities	179,932
User taxes and energy surcharges due to other governments	4,674,809
Security deposits - energy suppliers	2,298,100
Total current liabilities	57,342,986

DEFERRED INFLOWS OF RESOURCES

Rate Stabilization Fund	12,680,000
-------------------------	------------

NET POSITION

Investment in capital assets	135,043
Restricted for collateral	10,000,000
Unrestricted	170,988,958
Total net position	\$ 181,124,001

EAST BAY COMMUNITY ENERGY AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION

July 1, 2020 through December 31, 2020

OPERATING REVENUES

Electricity sales, net	\$ 248,799,228
Other revenue	259,649
Total operating revenues	<u>249,058,877</u>

OPERATING EXPENSES

Cost of electricity	206,336,484
Contract services	6,663,055
Staff compensation	3,479,496
General and administration	1,181,486
Depreciation	26,523
Total operating expenses	<u>217,687,044</u>
Operating income	<u>31,371,833</u>

NONOPERATING REVENUES (EXPENSES)

Interest income	388,737
Financing expense	(438,503)
Nonoperating revenues (expenses), net	<u>(49,766)</u>

CHANGE IN NET POSITION

Net position at beginning of period	149,801,934
Net position at end of period	<u>\$ 181,124,001</u>

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

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 266,992,901
Other operating receipts	2,670,249
Payments to suppliers for electricity	(204,161,361)
Payments for other goods and services	(8,651,938)
Payments for staff compensation	(3,401,357)
Tax and surcharge payments to other governments	(10,536,926)
Net cash provided (used) by operating activities	42,911,568
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Financing expense payments	(651,847)
Net cash provided (used) by non-capital financing activities	(651,847)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of capital assets	(27,098)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income received	388,737
Net change in cash and cash equivalents	42,621,360
Cash and cash equivalents at beginning of period	132,161,294
Cash and cash equivalents at end of period	\$ 174,782,654
Reconciliation to the Statement of Net Position	
Unrestricted cash and cash equivalents (current)	\$ 152,102,654
Restricted cash and cash equivalents (current)	10,000,000
Unrestricted cash and cash equivalents (noncurrent)	12,680,000
Cash and cash equivalents	\$ 174,782,654

EAST BAY COMMUNITY ENERGY AUTHORITY
STATEMENT OF CASH FLOWS (continued)
July 1, 2020 through December 31, 2020

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

Operating income	\$ 31,371,833
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	26,523
Revenue adjusted for allowance for uncollectible accounts	6,379,467
(Increase) decrease in:	
Accounts receivable	(2,312,735)
Market settlements receivable	(441,263)
Other receivables	22,897
Accrued revenue	3,155,181
Prepaid expenses	4,854,068
Noncurrent deposits	185,120
Increase (decrease) in:	
Accrued cost of electricity	(2,495,831)
Accounts payable	(669,158)
Accrued payroll and benefits	78,293
Deferred revenue	54,981
User taxes due to other governments	474,092
Security deposits from energy suppliers	2,228,100
Net cash provided (used) by operating activities	<u>\$ 42,911,568</u>