



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 June 30, 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
August 13, 2021

EAST BAY COMMUNITY ENERGY AUTHORITY
STATEMENT OF NET POSITION
As of June 30, 2021

ASSETS

Current assets	
Cash and cash equivalents	\$ 132,981,706
Accounts receivable, net of allowance	43,911,325
Accrued revenue	27,952,207
Market settlements receivable	5,025,939
Other receivables	708,188
Prepaid expenses	6,247,325
Deposits	1,587,360
Restricted cash	3,000,000
Total current assets	<u>221,414,050</u>
Noncurrent assets	
Unrestricted cash and equivalents in Rate Stabilization Fund	12,680,000
Restricted cash	7,000,000
Capital assets, net of depreciation	115,816
Deposits	41,208
Total noncurrent assets	<u>19,837,024</u>
Total assets	<u>241,251,074</u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	40,552,511
Accounts payable	3,264,853
Other accrued liabilities	750,185
User taxes and energy surcharges due to other governments	3,857,146
Security deposits - energy suppliers	6,838,122
Total current liabilities	<u>55,262,817</u>

DEFERRED INFLOWS OF RESOURCES

Rate Stabilization Fund	<u>12,680,000</u>
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NET POSITION

Investment in capital assets	115,816
Restricted for collateral	3,000,000
Unrestricted	<u>170,192,441</u>
Total net position	<u><u>\$ 173,308,257</u></u>

EAST BAY COMMUNITY ENERGY AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION

July 1, 2020 through June 30, 2021

	<u>Quarter</u>	<u>Year-to-Date</u>
OPERATING REVENUES		
Electricity sales, net	\$ 97,818,348	\$ 425,733,911
Other revenue	505,800	902,949
Total operating revenues	<u>98,324,148</u>	<u>426,636,860</u>
OPERATING EXPENSES		
Cost of electricity	87,561,687	379,218,001
Contract services	3,894,749	13,906,614
Staff compensation	1,793,274	7,134,883
General and administration	555,404	2,585,219
Depreciation	13,095	52,603
Total operating expenses	<u>93,818,209</u>	<u>402,897,320</u>
Operating income (loss)	<u>4,505,939</u>	<u>23,739,540</u>
NONOPERATING REVENUES (EXPENSES)		
Interest income	104,936	636,395
Financing expense	(224,814)	(869,612)
Nonoperating revenues (expenses), net	<u>(119,878)</u>	<u>(233,217)</u>
CHANGE IN NET POSITION	4,386,061	23,506,323
Net position at beginning of period	<u>168,922,196</u>	<u>149,801,934</u>
Net position at end of period	<u>\$ 173,308,257</u>	<u>\$ 173,308,257</u>

EAST BAY COMMUNITY ENERGY AUTHORITY
STATEMENT OF CASH FLOWS
July 1, 2020 through June 30, 2021

	<u>Quarter</u>	<u>Year-to-Date</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 79,129,824	\$ 448,902,853
Other operating receipts	4,383,600	8,937,471
Payments to suppliers for electricity	(97,630,054)	(391,197,468)
Payments for other goods and services	(3,676,371)	(16,534,847)
Payments for staff compensation	(1,732,312)	(6,963,515)
Tax and surcharge payments to other governments	(3,897,357)	(19,163,570)
Net cash provided (used) by operating activities	<u>(23,422,670)</u>	<u>23,980,924</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Financing expense payments	<u>(224,814)</u>	<u>(1,082,956)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Payments to acquire capital assets	<u>-</u>	<u>(33,951)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income received	<u>104,936</u>	<u>636,395</u>
Net change in cash and cash equivalents	(23,542,548)	23,500,412
Cash and cash equivalents at beginning of period	179,204,254	132,161,294
Cash and cash equivalents at end of period	<u>\$ 155,661,706</u>	<u>\$ 155,661,706</u>
Reconciliation to the Statement of Net Position		
Unrestricted cash and cash equivalents (current)	\$ 132,981,706	\$ 132,981,706
Restricted cash and cash equivalents (current)	3,000,000	3,000,000
Unrestricted cash and cash equivalents (noncurrent)	12,680,000	12,680,000
Restricted cash and cash equivalents (noncurrent)	7,000,000	7,000,000
Cash and cash equivalents	<u>\$ 155,661,706</u>	<u>\$ 155,661,706</u>

EAST BAY COMMUNITY ENERGY AUTHORITY
(continued)S
July 1, 2020 through June 30, 2021

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

	Quarter	Year-to-Date
Operating income (loss)	\$ 4,505,939	\$ 23,739,540
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
Depreciation expense	13,095	52,603
Revenue adjusted for allowance for uncollectible accounts	2,508,163	10,916,254
(Increase) decrease in:		
Accounts receivable	(11,987,431)	(4,745,575)
Market settlements receivable	(1,281,549)	(3,045,683)
Other receivables	(697,302)	(596,927)
Accrued revenue	(12,850,106)	(1,821,740)
Prepaid expenses	(2,753,670)	1,507,944
Noncurrent deposits	1,325,970	384,200
Increase (decrease) in:		
Accrued cost of electricity	(6,408,320)	(9,767,785)
Accounts payable	984,725	882,193
Other accrued liabilities	64,108	171,368
Deferred revenue	-	(120,019)
User taxes due to other governments	(218,292)	(343,571)
Security deposits from energy suppliers	3,372,000	6,768,122
Net cash provided (used) by operating activities	\$ (23,422,670)	\$ 23,980,924