



## 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, 2023, and the related statements of revenues, expenses, and changes in net position, and the statement of cash flows for the three and nine months 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 8, 2023

**EAST BAY COMMUNITY ENERGY AUTHORITY**  
**STATEMENT OF NET POSITION**  
**As of March 31, 2023**

**ASSETS**

Current assets	
Cash and cash equivalents - unrestricted	\$ 259,185,338
Accounts receivable, net of allowance	88,567,624
Accrued revenue	40,505,337
Other receivables	2,924,512
Prepaid expenses	2,717,801
Deposits	147,000
Restricted cash	1,000,000
Total current assets	395,047,612
Noncurrent assets	
Unrestricted cash and cash equivalents in Rate Stabilization Fund	15,814,000
Deposits	324,002
Loan receivable	494,638
Capital assets:	
Land and construction-in-progress	9,392,162
Capital assets, net of depreciation	196,037
Total capital assets	9,588,199
Total noncurrent assets	26,220,839
Total assets	421,268,451

**LIABILITIES**

Current liabilities	
Accrued cost of electricity	59,558,251
Accounts payable	4,757,962
Other accrued liabilities	2,124,232
User taxes and energy surcharges due to other governments	8,126,906
Security deposits - energy suppliers	7,315,000
Total current liabilities	81,882,351

**DEFERRED INFLOWS OF RESOURCES**

Rate Stabilization Fund	15,814,000
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**NET POSITION**

Investment in capital assets	9,588,199
Restricted for collateral	1,000,000
Unrestricted	312,983,901
Total net position	\$ 323,572,100

# EAST BAY COMMUNITY ENERGY AUTHORITY

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

Nine Months Ended March 31, 2023

	<u>Quarter</u>	<u>Year-to-Date</u>
<b>OPERATING REVENUES</b>		
Electricity sales, net	\$ 216,906,489	\$ 640,028,901
Liquidated damages	488,481	6,095,175
Grant revenue	500,491	1,272,278
Other revenue	19,888	153,821
Total operating revenues	<u>217,915,349</u>	<u>647,550,175</u>
<b>OPERATING EXPENSES</b>		
Cost of electricity	165,935,527	536,025,070
Contract services	4,739,646	13,309,156
Staff compensation	3,578,982	9,203,036
Other operating expenses	1,467,477	3,219,096
Depreciation	23,675	65,895
Total operating expenses	<u>175,745,307</u>	<u>561,822,253</u>
Operating income (loss)	<u>42,170,042</u>	<u>85,727,922</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Grant revenue	4,050,916	4,050,916
Interest income	990,111	1,708,487
Financing expense	(85,394)	(444,841)
Nonoperating revenues (expenses), net	<u>4,955,633</u>	<u>5,314,562</u>
<b>CHANGE IN NET POSITION</b>	47,125,675	91,042,484
Net position at beginning of period	<u>276,446,425</u>	<u>232,529,616</u>
Net position at end of period	<u>\$ 323,572,100</u>	<u>\$ 323,572,100</u>

**EAST BAY COMMUNITY ENERGY AUTHORITY**  
**STATEMENT OF CASH FLOWS**  
**Nine Months Ended March 31, 2023**

	<u>Quarter</u>	<u>Year-to-Date</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	\$ 225,068,160	\$ 663,848,447
Other operating receipts	1,008,840	14,849,674
Payments to suppliers for electricity	(190,093,532)	(512,906,060)
Payments for other goods and services	(9,209,978)	(38,934,523)
Payments for staff compensation	(3,563,495)	(8,929,263)
Tax and surcharge payments to other governments	(7,669,135)	(23,207,471)
Net cash provided (used) by operating activities	<u>15,540,860</u>	<u>94,720,804</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Principal payments received on loan receivable	3,566	3,566
Grant revenue	4,050,916	4,050,916
Financing expense payments	(91,667)	(579,867)
Net cash provided (used) by non-capital financing activities	<u>3,962,815</u>	<u>3,474,615</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Payments to acquire capital assets	<u>(623,752)</u>	<u>(931,354)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income received	<u>987,836</u>	<u>1,706,212</u>
Net change in cash and cash equivalents	19,867,759	98,970,277
Cash and cash equivalents at beginning of period	256,131,579	177,029,061
Cash and cash equivalents at end of period	<u>\$ 275,999,338</u>	<u>\$ 275,999,338</u>
<b>Reconciliation to the Statement of Net Position</b>		
Unrestricted cash and cash equivalents (current)	\$ 259,185,338	\$ 259,185,338
Restricted cash and cash equivalents (current)	1,000,000	1,000,000
Unrestricted cash and cash equivalents (noncurrent)	15,814,000	15,814,000
Cash and cash equivalents	<u>\$ 275,999,338</u>	<u>\$ 275,999,338</u>

**EAST BAY COMMUNITY ENERGY AUTHORITY**  
**(continued)S**  
**Nine Months Ended March 31, 2023**

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

	<b>Quarter</b>	<b>Year-to-Date</b>
Operating income (loss)	\$ 35,430,536	\$ 85,727,922
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
Depreciation expense	23,675	65,895
Provision for uncollectible accounts	375,304	9,010,465
(Increase) decrease in:		
Accounts receivable	(4,923,783)	(17,763,689)
Other receivables	15,398,816	3,381,911
Accrued revenue	3,665,844	7,084,673
Prepaid expenses	(100,484)	6,010,523
Deposits	36,025,142	15,599,216
Increase (decrease) in:		
Accrued cost of electricity	(68,191,645)	(725,119)
Accounts payable	1,472,798	2,105,693
Other accrued liabilities	15,487	273,773
Deferred revenue	499,000	218,917
User taxes due to other governments	1,375,170	2,280,624
Security deposits from energy suppliers	(5,525,000)	(18,550,000)
Net cash provided (used) by operating activities	\$ 15,540,860	\$ 94,720,804