



## 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 September 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  
November 11, 2021

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

**ASSETS**

Current assets	
Cash and cash equivalents	\$ 127,312,261
Accounts receivable, net of allowance	56,784,151
Accrued revenue	29,008,466
Market settlements receivable	1,841,014
Other receivables	1,075,176
Prepaid expenses	2,990,015
Deposits	327,360
Restricted cash	3,000,000
Total current assets	<u>222,338,443</u>
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	113,006
Deposits	6,042,858
Total noncurrent assets	<u>37,471,132</u>
Total assets	<u>259,809,575</u>

**LIABILITIES**

Current liabilities	
Accrued cost of electricity	54,781,637
Accounts payable	2,530,046
Other accrued liabilities	1,945,084
User taxes and energy surcharges due to other governments	4,431,469
Security deposits - energy suppliers	7,333,061
Total current liabilities	<u>71,021,297</u>

**DEFERRED INFLOWS OF RESOURCES**

Rate Stabilization Fund	<u>15,814,000</u>
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**NET POSITION**

Investment in capital assets	8,614,274
Restricted for collateral	10,000,000
Unrestricted	154,360,004
Total net position	<u>\$ 172,974,278</u>

# EAST BAY COMMUNITY ENERGY AUTHORITY

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

Three Months Ended September 30, 2021

### OPERATING REVENUES

Electricity sales, net	\$ 138,729,663
Other revenue	162,400
Total operating revenues	<u>138,892,063</u>

### OPERATING EXPENSES

Cost of electricity	131,050,738
Contract services	4,030,827
Staff compensation	1,873,218
General and administration	684,523
Depreciation	12,509
Total operating expenses	<u>137,651,815</u>
Operating income (loss)	<u>1,240,248</u>

### NONOPERATING REVENUES (EXPENSES)

Interest income	53,403
Financing expense	(230,897)
Nonoperating revenues (expenses), net	<u>(177,494)</u>

### CHANGE IN NET POSITION

Net position at beginning of period	171,911,524
Net position at end of period	<u>\$ 172,974,278</u>

**EAST BAY COMMUNITY ENERGY AUTHORITY**  
**STATEMENT OF CASH FLOWS**  
**Three Months Ended September 30, 2021**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from customers	\$ 129,952,582
Other operating receipts	1,949,077
Payments to suppliers for electricity	(113,723,039)
Payments for other goods and services	(5,847,324)
Payments for staff compensation	(1,621,921)
Tax and surcharge payments to other governments	(4,577,682)
Net cash provided (used) by operating activities	6,131,693

**CASH FLOWS FROM NON-CAPITAL  
FINANCING ACTIVITIES**

Financing expense payments	(230,897)
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**CASH FLOWS FROM CAPITAL AND RELATED  
FINANCING ACTIVITIES**

Payments to acquire capital assets	(8,489,644)
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**CASH FLOWS FROM INVESTING ACTIVITIES**

Interest income received	53,403
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Net change in cash and cash equivalents	(2,535,445)
Cash and cash equivalents at beginning of period	155,661,706
Cash and cash equivalents at end of period	\$ 153,126,261

**Reconciliation to the Statement of Net Position**

Unrestricted cash and cash equivalents (current)	\$ 127,312,261
Restricted cash and cash equivalents (current)	3,000,000
Unrestricted cash and cash equivalents (noncurrent)	15,814,000
Restricted cash and cash equivalents (noncurrent)	7,000,000
Cash and cash equivalents	\$ 153,126,261

**EAST BAY COMMUNITY ENERGY AUTHORITY**  
**STATEMENT OF CASH FLOWS (continued)**  
**Three Months Ended September 30, 2021**

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

Operating income (loss)	\$ 1,240,248
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	12,509
Revenue adjusted for allowance for uncollectible accounts	2,831,218
(Increase) decrease in:	
Accounts receivable	(15,704,044)
Market settlements receivable	3,184,925
Other receivables	(366,988)
Accrued revenue	(1,056,259)
Prepaid expenses	3,257,310
Deposits	(4,741,650)
Increase (decrease) in:	
Accrued cost of electricity	15,966,393
Accounts payable	(756,130)
Other accrued liabilities	251,222
Deferred revenue	943,677
User taxes due to other governments	574,323
Security deposits from energy suppliers	494,939
Net cash provided (used) by operating activities	<u>\$ 6,131,693</u>