



Staff Report Item 10

TO: East Bay Community Energy Board of Directors

FROM: Howard Chang, Chief Operating Officer & Treasurer

SUBJECT: Treasurer's Report (Informational Item)

DATE: September 26, 2018

Recommendation:

Receive report on EBCE Financials.

Treasurer's Report

EBCE has maintained a positive cash balance on all EBCE managed bank accounts. We have fully utilized our Alameda County Line of Credit and have been actively managing our Barclay's credit facility to ensure that EBCE remains cash positive and able to pay all forms of payables. With our operational launch in June, the majority of customer bills were sent in July and significant cash inflows began taking place in August. Below is a summary of Account balances, cash received, and outstanding loan balances as of 8/31/18.

Account Balances as of 8/31/18

River City Bank:

*0045 Internal Operations Account	\$110,759.30
*2886 Operating Fund Account	\$16,660,246.84
*3199 Lockbox Account (Includes \$3,500,000 reserve)	\$12,721,184.66
*6189 Operating Reserve Fund Account	\$0.00
*6705 Barclays Collateral Account	\$0.00

Bank of America:

*4653 County Development Agency Managed Account	\$459.60
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Cash Received by month into Lockbox Account

July 2018: \$1,645,332.62

August 2018: \$32,330,784.42

To date one cash sweep has been made following repayment of lockbox participants, which took place in August. A second cash disbursement and sweep is expected shortly.

Outstanding Loan Balances:

Alameda County Preliminary Estimate (Pending soft costs and completed expense reconciliation): \$4,513,670.39

Barclays Credit Facility: \$28,300,000

Collateral/Customer Pre-payments:

\$0 currently held

Other Milestones

- Finalizing evaluating of Insured cash sweep versus money market account to use as the primary interest-bearing account.
- Continued dialogue with Alameda County Auditor's office regarding repayment of county loan.
- Credit card application formally submitted into American Express and currently under review for administrative use.
- Regarding accounting function, continuing to work through a smooth transition with the County auditor's office and our accounting vendor. This is largely complete with some open tasks that remain as we complete our first fiscal year financial audit.