Staff Report – Item 5

TO:	Board of Directors
FROM:	Mitch Sears, Executive Director Edward Burnham, Finance and Operations Director
SUBJECT:	Financial Update – October 31, 2023 (unaudited) financial statements (with comparative year to date information) and Actual vs. Budget year to date ending October 31, 2023
DATE:	December 14, 2023

RECOMMENDATION:

Accept the following Financial Statements (unaudited) for the period of October 1, 2023 to October 31, 2023 (with comparative year to date information) and Actual vs. Budget year to date ending October 31, 2023.

BACKGROUND & DISCUSSION:

The attached financial statements are prepared in a form to satisfy the debt covenants with River City Bank pursuant to the Line of Credit and are required to be prepared monthly.

The Financial Statements include the following reports:

- Statement of Net Position
- Statement of Revenues, Expenditures and Changes in Net Position
- Statement of Cash Flows

In addition, Staff is reporting the Actual vs. Budget variances year to date ending October 31, 2023.

Financial Statements for the period October 1, 2023 – October 31, 2023

In the Statement of Net Position, VCE, as of October 30, 2023, has a total of \$20,566,948 in its checking, money market and lockbox accounts, \$1,100,000 restricted assets for the Debt Service Reserve account, \$1,800,000 restricted assets related to supplier deposits, and \$2,596,549 restricted assets for the Power Purchases Reserve account. VCE has incurred obligations from Member agencies and owes as of October 30, 2023 a total of \$9,987. VCE member obligations are incurred monthly due to staffing, accounting, and legal services.

The term loan with River City Bank includes a current portion of \$271,108. On October 31, 2022, VCE's net position was \$27,828,963.

In the Statement of Revenues, Expenditures, and Changes in Net Position, VCE recorded \$ 9,069,660 of revenue (net of allowance for doubtful accounts), of which \$8,612,012 was billed in October, and \$4,883,354 represent estimated unbilled revenue. The cost of electricity for the October revenue totaled \$7,894,881. For October, VCE's gross margin was approximately 13% and the net income totaled \$853,259. The year-to-date change in net position was 12,418,429.

In the Statement of Cash Flows, VCE cash flows from operations were \$2,981,756 due to October cash receipts of revenues being more than the monthly cash operating expenses.

Actual vs. Budget Variances for the year to date ending October 31, 2023 Below are the financial statement line items with variances >\$50,000 and 5%

- Electric Revenue (\$6,442,406) and -7% Unfavorable variance due to retail load variance lower than forecasted due to mild winter and spring.
- Purchased Power (\$786,459) and -1% unfavorable variance due to gas prices driving short-term power market increases during winter offset by lower load than forecasted.
- Salaries \$52,293 and 5% favorable variance open positions for part-time Regulatory Analyst and Office Support Specialist.
- CC Power (\$59,263) and 282% unfavorable variance related to PPA contract participation.
- Wholesale Energy Services (\$340,912) and -42% unfavorable variance related to the transition of services to TEA starting in Q123 budgeted for Q223.
- Credit Support Services (SMUD) \$101,982 and 40% favorable variance related to lower retail load than forecasted due to mild winter and summer.
- Operational Support Services (SMUD) (\$94,779) and -188% unfavorable variance related to Percentage of Income Payment Plan (PIPP) program implementation, bill presentment, and base green rate implementation.
- Legal General Counsel \$113,424 and 83% favorable variance related to lower operational support requirements than budgeted.
- Strategic Plan Implementation \$81,091 or 68% favorable variance due to timing difference.
- Contingency (\$200,00) and (100%) favorable variance to budget is due to not having a need yet to utilize the contingency funds set aside in the budget.

Attachments:

- 1) Financial Statements (Unaudited) October 1, 2023 to October 31, 2023 (with comparative year to date information.)
- 2) Actual vs. Budget for the year to date ending October 31, 2023



VALLEY CLEAN ENERGY ALLIANCE

FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD OF OCTOBER 1 TO OCTOBER 31, 2023 PREPARED ON DECEMBER 5, 2023

VALLEY CLEAN ENERGY ALLIANCE STATEMENT OF NET POSITION OCTOBER 31, 2023 (UNAUDITED)

ASSETS

Current assets:		
Cash and cash equivalents	\$	20,566,948
Accounts receivable, net of allowance		12,178,830
Accrued revenue		564,497
Prepaid expenses		116,041
Inventory - Renewable Energy Credits		600,000
Other current assets and deposits		2,227,703
Total current assets		36,254,019
Restricted assets:		
Debt service reserve fund		1,100,000
Power purchase reserve fund		2,596,549
Total restricted assets		3,696,549
TOTAL ASSETS	\$	39,950,568
LIABILITIES		
Current liabilities:	¢	201 555
Accounts payable	\$	381,777
Accrued payroll		76,136
Interest payable		1,108
Due to member agencies		9,987
Accrued cost of electricity		7,469,137
Other accrued liabilities		2,040,441
Security deposits - energy supplies		1,800,000
User taxes and energy surcharges		71,911
Limited Term Loan		271,108
TOTAL LIABILITIES	\$	12,121,605
NET POSITION		
Net position:		
Local Programs Reserve	\$	224,500
Restricted	·	3,696,549
Unrestricted		23,907,914
TOTAL NET POSITION	\$	27,828,963

VALLEY CLEAN ENERGY ALLIANCE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION FOR THE PERIOD OF OCTOBER 1, 2023 TO OCTOBER 31, 2023 (WITH COMPARATIVE YEAR TO DATE INFORMATION) (UNAUDITED)

	l	THE PERIOD ENDING DBER 31, 2023	YEA	R TO DATE
OPERATING REVENUE				
Electricity sales, net	\$	9,069,660	\$	78,954,737
Other revenue		70,500		701,719
TOTAL OPERATING REVENUES		9,140,160		79,656,456
OPERATING EXPENSES				
Cost of electricity		7,894,881		61,969,245
Contract services		217,113		2,685,451
Staff compensation		107,036		1,170,963
General, administration, and other		110,013		1,630,871
TOTAL OPERATING EXPENSES		8,329,043		67,456,530
TOTAL OPERATING INCOME (LOSS)		811,117		12,199,926
NONOPERATING REVENUES (EXPENSES)				
Interest income		43,082		232,873
Interest and related expenses		(940)		(14,371)
TOTAL NONOPERATING REVENUES				
(EXPENSES)		42,142		218,502
CHANGE IN NET POSITION		853,259		12,418,429
Net position at beginning of period		26,975,704		15,410,534
Net position at end of period	\$	27,828,963	\$	27,828,963

VALLEY CLEAN ENERGY ALLIANCE STATEMENTS OF CASH FLOWS FOR THE PERIOD OF OCTOBER 1 TO OCTOBER 31, 2023 (WITH YEAR TO DATE INFORMATION) (UNAUDITED)

	PERI	FOR THE OD ENDING DBER 31, 2023	VE	AR TO DATE
CASH FLOWS FROM OPERATING ACTIVITIES	0010	JER 51, 2025	112/	IN TO DATE
Receipts from electricity sales	\$	11,210,609	\$	80,749,939
Payments received from other revenue sources	Ŧ	70,500	Ŧ	701,719
Payments to purchase electricity		(7,885,956)		(59,709,133)
Payments for contract services, general, and adminstration		(322,381)		(3,616,800)
Payments for staff compensation		(91,016)		(1,211,112)
Other cash payments		-		(268,507)
Net cash provided (used) by operating activities		2,981,756		16,914,613
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVI	TIES			
Principal payments of Debt		(44,726)		(259,860)
Interest and related expenses		(939)		(15,505)
Net cash provided (used) by non-capital financing				
activities		(45,665)		(275,365)
CASH FLOWS FROM CAPITAL AND RELATED FINANCIA Acquisition of nondepreciable assets Acquisition of capital assets Net cash provided (used) by capital and related financing activities	IG ACTI	IVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income		43,082		232,872
Net cash provided (used) by investing activities		43,082		232,872
NET CHANGE IN CASH AND CASH EQUIVALENTS		2,979,173		16,603,613
Cash and cash equivalents at beginning of period		21,284,324		108,877,956
Cash and cash equivalents at end of period		24,263,497		125,481,570
Cash and cash equivalents included in:				
Cash and cash equivalents		20,566,948		20,566,948
Restricted assets		3,696,549	_	3,696,549
Cash and cash equivalents at end of period	\$	24,263,497	\$	24,263,497

VALLEY CLEAN ENERGY ALLIANCE STATEMENTS OF CASH FLOWS FOR THE PERIOD OF OCTOBER 1 TO OCTOBER 31, 2023 (WITH YEAR TO DATE INFORMATION) (UNAUDITED)

	FOR THE IOD ENDING OBER 31, 2023	YEAR TO DATE		
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES Operating Income (Loss)	\$ 811,117	\$	12,199,926	
Adjustments to reconcile operating income to net cash provided				
(used) by operating activities:				
Depreciation expense	2 707 766		(1.002.742)	
(Increase) decrease in net accounts receivable	2,707,766		(1,093,743)	
(Increase) decrease in accrued revenue	(586,161)		2,865,900	
(Increase) decrease in prepaid expenses	(21,918)		(116,041)	
(Increase) decrease in inventory - renewable energy credits	(600,000)		(600,000)	
(Increase) decrease in other assets and deposits	-		(268,507)	
Increase (decrease) in accounts payable	14,910		(17,757)	
Increase (decrease) in accrued payroll	16,020		(40,149)	
Increase (decrease) in due to member agencies	-		(196,457)	
Increase (decrease) in accrued cost of electricity	608,925		2,860,112	
Increase (decrease) in other accrued liabilities	11,753		1,029,777	
Increase (decrease) in user taxes and energy surcharges	19,344		23,045	
Net cash provided (used) by operating activities	\$ 2,981,756.00	\$	16,646,106.07	

VALLEY CLEAN ENERGY 2023 YTD ACTUAL VS. BUDGET FOR THE YEAR TO DATE ENDING 10/31/23

Description Actual Subject Variance overf-under Electric Revenues - Programs 5 3227,574 8 200,000 5 (6,422,460) 7% Drink- Revenues - Programs 5 223,872 5 30,000 5 117,173 28% Purchased Power Base 5 61,838,458 66,117,000 5 (7,62,459) 12% Purchased Power Contingency 2% 5 - 2,911,000 2,911,000 100% Salaries & Wages/Benefits 5 94,777 5 1,000,000 5 23,223 5% Office Supplies & Other Expenses 5 223,027 5 5,000 5 (76,397) 43% CarcAn Dues 5 107,720 5 (76,397) 43% 76 3,000 5 (36,67,459) 43% Office Supplies & Other Expenses 5 107,720 5 (76,397) 43% 76,000 5 (36,63) 3,240 5 3,240 5 2,260 100% 3,481 <th></th> <th colspan="2">YTD</th> <th colspan="2">YTD</th> <th></th> <th>YTD</th> <th>%</th>		YTD		YTD			YTD	%
Bettin Revenue B B B B B B C G	Description							
Other Revenues - Programs 5 700,719 \$ 550,000 \$ 11,712 28% Purchased Power S 61,893,459 \$ 61,107,000 \$ (786,459) -1% Purchased Power Contingency 2% S - \$ 2,911,000 \$ 2,911,000 \$ 2,911,000 \$ 2,911,000 \$ 2,911,000 \$ 2,911,000 \$ 2,911,000 \$ 2,911,000 \$ 2,911,000 \$ 2,911,000 \$ 2,911,000 \$ 2,911,000 \$ 2,911,000 \$ 2,911,000 \$ 2,911,000 \$ 2,911,000 \$ 2,911,000 \$ 3,917 3,717 9,700 2,000 1,000 \$ 3,928 \$ 3,9028 \$ 3,9028 \$ 3,900 \$ 3,930 \$ 3,930 \$ 1,100 \$ 3,480 \$ 9,000 \$ 5,363 \$ 2,200 \$ 2,242 2,257 \$ 2,200 \$ 2,24	Electric Revenue	Ś		Ś		Ś		-
Interest Revenues § 232,872 \$ 33,000 \$ 197,872 565% Purchased Power Base Purchased Power Contingency 2% \$ 6,1,893,459 \$ 6,1,893,459 \$ 6,1,893,459 \$ 6,1,893,459 \$ 5,1,893,459 \$ 5,2,910,000 \$ 2,2,911,000 100% Labor & Benefits \$ 1,17,2679 1,1,000,000 \$ 2,2,933 5% Contract Labor & Souther Kauges/Benefits \$ 947,707 \$ 1,000,000 \$ 2,233 5% Contract Labor & Souther Kauges/Benefits \$ 947,707 \$ 1,000,000 \$ 2,239 5% Office Supplies \$ 2,24,972 2,776,800 \$ (7,8397) 43% CatCA Dues \$ 9,107 2,000 \$ (1,07,24) -2,214% CatCA Dues \$ 1,055 2,0000 \$ 2,828 3,840 3% CC Power \$ 9,107520 \$ 1,1000 3,448 3%								
Purchased Power Base § 61.893,459 S 61.107,000 S (786,459) 1% Purchased Power Contingeny 2% - S 1,283,479 S 5,291,000 S 2,391,000 2,911,000 100% Labor & Benefits S 1,172,679 S 1,202,000 S 2,321 2% Salaries & Wages/Benefits S 947,707 S 1,000,000 S 5,2321 2% Contract Labor (SMUD Staff Aug) - S 224,972 177,600 S (1,72,77) 435% Technology Costs S 39,028 S 30,028 S (1,07,00) (3,228) -9% Office Supplies S 1,072 S 5,000 (1,07,24) -35,800 S (3,228) -9% Office Supplies S 1,072,00 S (1,07,24) -143% C Chower S 2,2000 S (2,200,00 S 5,29,20 S 2,2000 S 2,2000						<u> </u>		565%
Purchased Power Base \$ 5,1,993,499 \$ 58,190,400 \$ (2,974,459) -6% Jabor & Benefits \$ - 5,2911,000 \$ 2,931,000 \$ 2,931,000 \$ 2,932,100% Salaries & Wages/Benefits \$ 447,077 \$ 1,000,000 \$ 22,933 5% Contract Labor (SMUD Staff Aug) \$ - 5 \$ 25,000 \$ (27,972) -27% Office Supplies \$ 39,022 \$ 35,800 \$ (7,6377) -43% Technology Costs \$ 39,022 \$ 35,800 \$ (7,107) -355% Travel \$ 107,520 \$ (11,000 \$ (3,428) -4% Contract Labors \$ 11,000 \$ (3,480 3% 22,000 \$ (7,107) Contract Labors \$ 11,555 \$ 2,000 \$ (3,424) -24% Contract Labors \$ (3,424) -24% Contract Labors \$ 1,555 \$ 2,000 \$ (3,424) -4% Other Contract Services \$ (1,55,55) \$ 2,000 \$ (3,424) -4% Other Contract Services \$ 11,200 \$ (3,421) -4% Other Contract Services \$ 11,72,700 \$ (637,5	Purchased Power			¢		ć		-1%
Purchased Power Contingency 2% \$ 2.911.000 \$ 2.911.000 \$ 2.911.000 100% Labor & Benefits \$ 1.472.679 \$ 1.202.000 \$ 2.9.321 2% Salaries & Wages/Benefits \$ 947.007 \$ 1.000,000 \$ 52.293 5% Contract Labor (SMUD Staff Aug) \$ - \$ 22.4972 \$ 176,000 \$ (47,972) -27% Office Supplies & Other Expenses \$ 99.028 \$ 35,800 \$ (3,228) -9% Track-Iology Costs \$ 91,071 \$ 2,000 \$ (10,724) -3555 CalCA Dues \$ 107,520 \$ 111,000 \$ 3,480 3% Contractual Services \$ - \$ 2,2000 \$ (425) 2,224 000 \$ 3,480 3% 3,480 3% Contractual Services \$ - \$ 2,2000 \$ 2,2160 \$								
Isbor & Benefits \$ 1.122.679 \$ 1.202.000 \$ 2.231 2% Salaries & Wages/Benefits \$ 947,707 \$ 1.000,000 \$ 5.223 5% Contract Labor (SMUD Staff Aug) \$ 224,972 \$ 1.70,000 \$ (27,972) -27.8 Office Supples & Cherr Expenses \$ 223,197 \$ 17,7000 \$ (17,271) -27.8 Office Supples & Cherr Expenses \$ 3.9,022 \$ 3.8,000 \$ (17,271) -355% Trehnology Costs \$ 107,520 \$ 111,000 \$ 3.480 3% CAICCA Dues \$ 107,520 \$ 111,000 \$ 3.480 3% Contractul Services \$ 2.501,055 \$ 2.412,600 \$ (38,431) 445 Other Contract Services \$ 1.52,418 \$ 2.2400 \$ 2.2000 \$ (34,779) -113% SMUD - Credit Support \$ 122,418 \$ 2.425,000 \$ (34,312) 42%			-					
Salaries & Wages/Benefits Contract Labor (SMUD Staff Aug) \$ 947,707 \$ 1,000,000 \$ 2,233 5% Contract Labor (SMUD Staff Aug) \$ 2,472 \$ 177,800 \$ (24,727) -27% Office Supplies \$ 224,972 \$ 177,800 \$ (47,972) -27% Office Supplies \$ 39,028 \$ 38,000 \$ (3,228) -9% Office Supplies \$ 10,7520 \$ 111,000 \$ 3,480 3% C Power \$ 80,263 \$ 2,412,600 \$ (18,451) 4% Contract Services \$ 1,5753 \$ 2,4000 \$ (18,451) 4% Contract Services \$ 1,59,212 \$ 818,900 \$ (340,312) -42% SMUD - Credit Support \$ 24,876 \$ 148,179 \$ 53,440 \$ 113,424 8% SMUD - Credit Support \$ 24,2760 \$ 112,984 24% \$ 34,001 \$ 14,4799 \$		Ś	1.172.679					
Contract Labor (SMUD Staff Aug) \$ - \$ 25,000 \$ 25,000 \$ 27,000 \$ (76,397) -43% Office Supplies & Other Expenses \$ 224,977 \$ 176,800 \$ (76,397) -43% Technology Costs \$ 39,028 \$ 35,800 \$ (71,07) -355% Tarel \$ 15,724 \$ 5,000 \$ (10,724) -214% CalCA Dues \$ 107,520 \$ 111,000 \$ 3,480 3% Contract Labervices \$ 1,555 \$ 2,000 \$ 5,636 63% Contract Services \$ - \$ 2,2000 \$ 5,636 63% SMUD - Wholesale Energy Services \$ 1159,212 8 139,000 \$ 130,212 -42% SMUD - Otholesale Energy Services \$ 148,179 \$ 534,400 \$ 101,982 40% SMUD - Otholesale Energy Services							,	
Human Resources & Payroll \$ 224,972 \$ 177,000 \$ (47,972) -27% Office Supplies Otats \$ 39,028 \$ 35,800 \$ (76,397) -43% Technology Costs \$ 9,107 \$ 2,000 \$ (7,107) -355% Travel \$ 15,724 \$ 5,000 \$ (10,724) -214% CalCAD Des \$ 107,520 \$ 111,000 \$ 3,480 3% CPower \$ 80,263 \$ 2,1000 \$ (92,23) -28% Memberships \$ 1,555 \$ 2,2000 \$ 445 -22% Contract Services \$ - \$ 2,2000 \$ 24,000 10,932 40% SMUD - Oredit Support \$ 132,418 \$ 254,400 \$ 101,932 40% SMUD - Cradit Support \$ 24,220 \$ 24,000 \$ (34,0312) -42% SMUD - Cradit Support \$ 24,220 \$ 22,500 \$ (34,0312) -42% SMUD - Cradit Support \$ 24,220 \$ 22,500 \$ (34,0312) -13% Legid starc (Lobuskit) \$ 55,000 \$ -13,424 8% Legid starc (Lobuskit)			-				-	
Sector S 25,197 S 176,800 S (76,337) -43% Technology Cots 39,028 38,080 \$ 38,000 \$ (32,228) -9% Office Supplies \$ 9,107 \$ 2,000 \$ (7,107) -355% CalCCA Dues \$ 15,724 \$ 5,000 \$ (10,724) -214% CalCCA Dues \$ 107,520 \$ 111,000 \$ 3,480 3% Contractal Services \$ 11,555 \$ 2,000 \$ 445 22,000 100% Don Dame \$ 3,864 \$ 9,000 \$ 5,636 63% SMUD - Cholesiae Energy Services \$ 1,159,212 8 13,900 \$ 43% SMUD - Otholesiae Energy Services \$ 1,159,212 8 13,800 \$ (340,312) -42% SMUD - Collectar \$ 2,8,200 \$ 2,200 \$ (3,220) -13% <td></td> <td></td> <td>224,972</td> <td></td> <td>177,000</td> <td>\$</td> <td>(47,972)</td> <td>-27%</td>			224,972		177,000	\$	(47,972)	-27%
Office Supplies \$ 9,107 \$ 2,000 \$ (7,107) -355% Travel \$ 15,724 \$ 5,000 \$ (10,724) -214% CalCA Dues \$ 107,520 \$ 11,1000 \$ (3,480 3% CC Power \$ 80,263 \$ 21,000 \$ (59,263) -222% Contractual Services \$ 1,555 \$ 2,000 \$ (445) -22% Contract Services \$ - \$ 2,2000 \$ (28,451) -4% Other Contract Services \$ 1,159,212 \$ 818,800 \$ (240,001) \$ (364,4 9,000 \$ (53,263) 40% SMUD - Wholesale Energy Services \$ 1,159,212 \$ 818,800 \$ (140,312) -42% SMUD - Operating Services \$ 148,179 \$ 53,400 \$ (94,779) -17% Commercial legal Support \$ 28,220 \$ 22,5000 \$ (13,424 83% Regulatory Counsel \$ 22,5719 \$ 28,000 \$ 113,424 83% Legal General Counsel \$ 25,1700 \$ 35,000 \$ 13,458 56% Financial Consultant \$ - \$ 38,960	Office Supplies & Other Expenses	\$	253,197	\$	176,800	\$	(76,397)	-43%
Travel \$ 15,724 \$ 5,000 \$ (10,724) -214% CalCCA Dues \$ 107,520 \$ 111,000 \$ 3,480 3% CC Power \$ 80,263 \$ 21,000 \$ (59,263) -282% Memberships \$ 1,555 \$ 2,000 \$ (445) 22% Contractal Services \$ 2,501,051 \$ 2,441,2600 \$ (88,451) -4% Other Contract Services \$ 15,2418 \$ 224,400 \$ (10,794) -10% SMUD - Credit Support \$ 152,418 \$ 224,400 \$ (10,794) -47% SMUD - Credit Support \$ 128,220 \$ (13,799) -3% SMUD - (1779) -177% Commercial Legal Support \$ 28,220 \$ 25,000 \$ (13,220) -13% Legal General Counsel \$ 22,576 \$ 136,000 \$ 113,424 83% Regulatory Counsel \$ 22,570 \$ 139,651 \$ 175,000 \$ 35,349 20% Jeinit CCA Regulatory counsel \$ 25,719 \$ 28,000 \$ 2,281 \$ 20% \$ 2,281 \$ 20% \$ 2,281 \$ 20% \$ 2,281 \$ 22,280	Technology Costs	\$	39,028	\$	35,800	\$	(3,228)	-9%
CalCA Dues \$ 107,520 \$ 111,000 \$ 3,480 3% CC Power \$ 80,263 \$ 21,000 \$ (59,263) -282% Memberships \$ 1,555 \$ 2,412,600 \$ (445) -22% Contractat Services \$ 2,501,051 \$ 2,412,600 \$ (88,451) -446 Don Dame \$ 3,364 \$ 9,000 \$ 5,636 63% SMUD - Viholesale Energy Services \$ 1,159,212 \$ 818,800 \$ (19,709) -3% SMUD - Viholesale Energy Services \$ 148,179 \$ 5,530 \$ (19,709) -3% SMUD - Call Center \$ 717,209 \$ 697,500 \$ (13,20) -3% Kubu - Call Center \$ 178,217 \$ 5,8400 \$ (3,220) -13% Regulatory Counsel \$ 22,576 \$ 136,615 175,7000 \$ 3,349 20% Joint CCA Regulatory counsel \$ 25,719 \$ 28,000 \$ 2,281 8% Legislative - (Lobbyist) \$ 55,000 \$ 5,000 \$ 2,281 8% Marketing \$ 220,980 \$ 210,000 \$ (11,458) 56% <td>Office Supplies</td> <td></td> <td>9,107</td> <td>\$</td> <td>2,000</td> <td>\$</td> <td>(7,107)</td> <td>-355%</td>	Office Supplies		9,107	\$	2,000	\$	(7,107)	-355%
CC Power \$ 80,263 \$ 21,000 \$ (45,223) Contractul Services \$ 1,555 \$ 2,000 \$ 445 22% Contractul Services \$ 2,501,051 \$ 2,412,600 \$ 445 22% Other Contract Services \$ - \$ 2,200 100% \$ 5,638 63% SMUD - Credit Support \$ 152,418 \$ 9,000 \$ 6,638 63% SMUD - Credit Support \$ 152,418 \$ 254,400 \$ 101,982 40% SMUD - Operating Services \$ 1148,179 \$ 53,400 \$ (94,779) -177% Commercial Legal Support \$ 22,576 \$ 136,000 \$ 33,434 20% Joint CCA Regulatory counsel \$ 25,719 \$ 28,000 \$ -2,281 8% Legislative - (Lobbyist) \$ \$ 5 30,000 \$ (10,760)	Travel		15,724	\$	5,000	\$	(10,724)	-214%
Memberships \$ 1,555 \$ 2,000 \$ 445 22% Contractual Services \$ 2,501,051 \$ 2,412,600 \$ (88,451) -4% Other Contract Services \$ - \$ 2,2000 \$ (88,451) -4% SMUD - Credit Support \$ 152,418 \$ 254,400 \$ 100% \$ 633,8 SMUD - Wholesale Energy Services \$ 1,159,212 \$ 818,900 \$ (340,312) -42% SMUD - Call Center \$ 717,209 \$ 697,500 \$ (340,312) -3% SMUD - Congerating Services \$ 148,179 \$ 33,400 \$ (344,79) -3% Regulatory Counsel \$ 28,220 \$ 225,000 \$ (3,220) -13% Legal General Counsel \$ 139,651 \$ 175,000 \$ 35,349 20% Joint CCA Regulatory counsel \$ 25,719 \$ 28,000 \$ 2,281 8% Legislative - (Lobbyist) \$ 55,000 \$ 55,000 \$ 3,458 56% Marketing \$ 220,980 \$ 210,000 \$ (13,762) -4440 513% Marketing Collateral \$ 220,980 \$ 210,000 <	CalCCA Dues		107,520	\$	111,000	\$	3,480	3%
Contractual Services \$ 2,501,051 \$ 2,412,600 \$ (88,451) -4% Other Contract Services \$ - \$ 22,000 \$ 22,000 100% Don Dame \$ 3,364 \$ 9,000 \$ 5,636 63% SMUD - Credit Support \$ 1159,212 \$ 818,900 \$ (340,312) -42% SMUD - Oblesale Energy Services \$ 11,159,212 \$ 818,900 \$ (340,312) -42% SMUD - Operating Services \$ 148,179 \$ 53,400 \$ (49,779) -17% Commercial Legal Support \$ 28,220 \$ 22,500 \$ (3,220) -13% Legal General Counsel \$ 22,576 \$ 136,600 \$ 113,424 83% Regulatory Counsel \$ 25,709 \$ 28,000 \$	CC Power		80,263	\$	21,000	\$	(59,263)	-282%
Other Contract Services \$ - \$ 22,000 \$ 22,000 \$ 22,000 \$ 22,000 \$ 22,000 \$ 22,000 \$ 22,000 \$ 22,000 \$ 22,000 \$ 5,636 63% SMUD - Credit Support \$ 152,418 \$ 254,400 \$ 101,982 40% SMUD - Operating Services \$ 114,179 \$ 697,500 \$ (19,709) -3% SMUD - Operating Services \$ 134,179 \$ 53,400 \$ (19,709) -17% Commercial Legal Support \$ 28,200 \$ 22,576 \$ 136,000 \$ 113,424 83% Regulatory Counsel \$ 125,719 \$ 28,000 \$ -2,281 8% Legislative - (Lobyist) \$ 55,000 \$ -0% Accounting Services \$ 10,005 \$ 13,458 56% Marketing \$ 251,762 \$	Memberships	\$	1,555		· · ·	\$	445	22%
Don Dame \$ 3,364 \$ 9,000 \$ 5,636 63% SMUD - Credit Support \$ 115,2418 \$ 254,400 \$ 101,982 40% SMUD - Molesale Energy Services \$ 1,15,212 \$ 818,900 \$ (340,312) -42% SMUD - Operating Services \$ 148,179 \$ 53,400 \$ (340,312) -42% Commercial Legal Support \$ 22,576 \$ 136,000 \$ (11,709) -3% Legal General Counsel \$ 22,576 \$ 136,000 \$ 113,424 83% Regulatory Counsel \$ 25,719 \$ 28,000 \$ 2,281 8% Legislative - (Lobbyist) \$ 55,000 \$ 55,000 \$ 2,281 8% Legislative - (Lobbyist) \$ 55,000 \$ 55,000 \$ 31,458 56% Financial Consultant \$ - \$ 38,960 \$ 79,400 \$ 40,440 51% Marketing Collateral \$ 220,980 \$ 210,000 \$ (10,980) -5% Program Costs \$ 115,105 - \$ (115,105) 10% Program S - & QHT \$ 642,428 \$ 50,000 \$ (24,596)	Contractual Services		2,501,051		2,412,600	\$	(88,451)	-4%
SMUD - Credit Support \$ 152,418 \$ 254,400 \$ 101,982 40% SMUD - Call Center \$ 1,159,212 \$ 818,900 \$ (140,709) -3% SMUD - Call Center \$ 717,209 \$ 697,500 \$ (19,709) -3% Commercial Legal Support \$ 28,220 \$ 25,000 \$ (13,220) -13% Legal General Counsel \$ 22,576 \$ 136,000 \$ 35,349 20% Joint CCA Regulatory counsel \$ 25,719 \$ 28,000 \$ - 0% Accounting Services \$ 10,542 \$ 24,000 \$ 13,458 56% Financial Consultant \$ - \$ 35,000 \$ 10,00% 40,440 51% Marketing Collateral \$ 220,900 \$ (10,980) -5% Community Engagement Activities & Sponsorships \$ 30,782 10,000 \$ (24,786) </td <td>Other Contract Services</td> <td></td> <td>-</td> <td></td> <td>22,000</td> <td></td> <td>22,000</td> <td>100%</td>	Other Contract Services		-		22,000		22,000	100%
SMUD - Wholesale Energy Services \$ 1,159,212 \$ 818,900 \$ (340,312) -42% SMUD - Operating Services \$ 148,179 \$ 53,400 \$ (94,779) -177% Commercial Legal Support \$ 28,220 \$ 22,5700 \$ (13,709) -3% Regulatory Counsel \$ 213,651 \$ 175,000 \$ 313,434 20% Joint CCA Regulatory counsel \$ 25,719 \$ 28,000 \$ 2,281 8% Legislative - (Lobbyist) \$ 55,000 \$ 13,424 83% - Accounting Services \$ 10,542 \$ 24,000 \$ 13,438 56% Financial Consultant \$ - \$ 38,960 \$ 79,400 \$ 40,440 51% Marketing Collateral \$ 220,980 \$ 210,000 \$ (10,980) -5% Program Costs \$ 193,6101 \$ 695,000 \$ (24,248) -17% Prog	Don Dame		-		9,000		-	
SMUD - Call Center \$ 717,209 \$ 697,500 \$ (19,709) -3% SMUD - Operating Services \$ 148,179 \$ 53,400 \$ (19,779) -177% Commercial Legal Support \$ 28,220 \$ (19,779) -177% Legal General Counsel \$ 22,576 \$ 136,000 \$ 113,424 83% Regulatory Counsel \$ 22,576 \$ 136,000 \$ 113,424 83% Ioint CCA Regulatory counsel \$ 22,5719 \$ 28,000 \$ 2,281 8% Legislative (Lobbyist) \$ \$5,5000 \$ - 0% Accounting Services \$ 10,542 \$ 24,000 \$ 13,458 56% Financial Consultant \$ - \$ 38,960 \$ 940,0440 51% Marketing \$ 220,980 \$ 210,000 \$ (10,980) -5% Community Engagement Activities & Sponsorships \$ 936,101 \$ 950,000 \$ (24,101) -35	••		,				-	
SMUD - Operating Services \$ 148,179 \$ 22,000 \$ (3,220) -177% Commercial Legal Support \$ 22,576 \$ 136,000 \$ (13,220) -137% Legal General Counsel \$ 22,576 \$ 136,000 \$ 13,424 83% Regulatory Counsel \$ 25,719 \$ 28,000 \$ 2,281 8% Legislative - (Lobbyist) \$ 55,000 \$ 55,000 \$ - 0% Accounting Services \$ 10,542 \$ 24,000 \$ 13,458 \$ 66% Financial Consultant \$ - \$ 38,960 \$ 79,400 \$ 40,440 51% Marketing Collateral \$ 220,980 \$ 210,000 \$ (10,980) -5% Community Engagement Activities & Sponsorships \$ 30,782 \$ 10,000 \$ (24,759) -17% Program Costs \$ 145,015 \$ - \$					-			
Commercial Legal Support \$ 28,220 \$ 25,000 \$ (3,220) -13% Legal General Counsel \$ 22,576 \$ 136,600 \$ 113,424 83% Regulatory Counsel \$ 139,651 \$ 175,000 \$ 35,349 20% Joint CCA Regulatory counsel \$ 25,719 \$ 28,000 \$ 2,281 8% Legislative - (Lobbyist) \$ 55,000 \$ 55,000 \$ - 0% Accounting Services \$ 10,542 \$ 24,000 \$ 13,458 56% Financial Consultant \$ - \$ 35,000 \$ 35,000 100% Audit Fees \$ 38,960 \$ 79,400 \$ 40,440 51% Marketing Collateral \$ 220,980 \$ 210,000 \$ (10,980) -5% Community Engagement Activities & Sponsorships \$ 30,782 \$ 10,000 \$ (241,101) -35% Program Costs \$ 936,101 \$ 695,000 \$ (241,506) -17% Program Costs \$ 115,105 \$ - \$ (115,105) 100% Program S - Heat Pump \$ 8,972 \$ (242,586) 17% -5%			-		-			
Legal General Counsel \$ 22,576 \$ 136,000 \$ 113,424 83% Regulatory Counsel \$ 139,651 \$ 175,000 \$ 35,349 20% Joint CCA Regulatory counsel \$ 25,719 \$ 28,000 \$ 2,281 8% Legislative - (Lobbyist) \$ 55,000 \$ 55,000 \$ - 0% Accounting Services \$ 10,542 \$ 24,000 \$ 134,458 56% Financial Consultant \$ - \$ 35,000 \$ 35,000 100% Audit Fees \$ 38,960 \$ 79,400 \$ 40,440 51% Marketing \$ 220,980 \$ 210,000 \$ (10,980) -5% Community Engagement Activities & Sponsorships \$ 30,782 \$ 10,000 \$ (24,101) -35% Program Costs \$ 169,596 \$ 145,000 \$ (24,101) -35% Programs - AgFIT \$ 642,428 \$ 550								
Regulatory Counsel \$ 139,651 \$ 175,000 \$ 35,349 20% Joint CCA Regulatory counsel \$ 25,719 \$ 28,000 \$ 2,281 8% Legislative - (Lobbyist) \$ 55,000 \$ -0 0% Accounting Services \$ 10,542 \$ 24,000 \$ 13,458 56% Financial Consultant \$ - \$ 35,000 \$ 35,000 100% Audit Fees \$ 38,960 \$ 79,400 \$ 40,440 51% Marketing \$ 220,980 \$ 210,000 \$ (10,980) -5% Community Engagement Activities & Sponsorships \$ 30,782 \$ 10,000 \$ (20,782) -208% Program Costs \$ 936,101 \$ 695,000 \$ (24,101) -35% Program Costs \$ 169,596 \$ 145,000 \$ (24,28) -17% Programs - ReV \$ 115,105 - \$ (115,105) 100% Programs - ReTI \$ 642,428 \$ 550,000 \$ (92,428) -17% Programs - Ret Pump \$ 23,076 \$ 22,000 \$ (1,076) -5% Hurt Boyer Mansion \$ 23,076 \$ 22,000 \$ (1,076) -5%		\$						
Joint CCA Regulatory counsel \$ 25,719 \$ 28,000 \$ 2,281 8% Legislative - (Lobbyist) \$ 55,000 \$ 55,000 \$ - 0% Accounting Services \$ 10,542 \$ 24,000 \$ 13,458 56% Financial Consultant \$ - \$ 38,960 \$ 79,400 \$ 40,440 51% Marketing \$ 251,762 \$ 220,000 \$ (31,762) -14% Marketing Collateral \$ 220,980 \$ 210,000 \$ (10,980) -5% Community Engagement Activities & Sponsorships \$ 30,782 \$ 10,000 \$ (24,101) -35% Program Costs \$ 936,101 \$ 695,000 \$ (24,101) -35% Programs - EV \$ 115,105 - \$ (115,105) 100% Programs - RefIT \$ 642,428 \$ 550,000 \$ (24,596) -17% Programs - Heat Pump \$ 23,076 \$ 22,000 \$ (11,076) -5% Other A&G \$ 349,925 \$ 455,800 \$ (10,76) -5% Other A&G \$ 349,925 \$ 455,800 \$ 105,875 23% Development - New Members \$ - \$ 21,000 \$ 81,091	5	\$			-		-	
Legislative - (Lobbyist) \$ 55,000 \$ 55,000 \$ - 0% Accounting Services \$ 10,542 \$ 24,000 \$ 13,458 56% Financial Consultant \$ - \$ 38,960 \$ 79,400 \$ 40,440 51% Marketing \$ 251,762 \$ 220,000 \$ (31,762) -14% Marketing Collateral \$ 220,980 \$ 210,000 \$ (10,980) -5% Community Engagement Activities & Sponsorships \$ 30,782 \$ 10,000 \$ (24,101) -35% Program Costs \$ 169,596 \$ 145,000 \$ (24,596) -17% Program S - EV \$ 115,105 \$ - \$ (115,105) 100% Programs - Heat Pump \$ 8,972 \$ - \$ (8,972) 1000% Rents & Leases \$ 23,076 \$ 22,000 \$ (1,076) -5% Unt Boyer Mansion \$ 23,076 \$ 22,000 \$ (1,076) -5% Other A&G \$ 349,925 \$ 455,800 \$ 10,5875 23% Development - New Members \$ 23,076 \$ 22,000 \$ (1,076) -5% Guelopment - New Members \$ 23,076 \$ 22,000 \$ (1,0		\$	-		-		-	
Accounting Services \$ 10,542 \$ 24,000 \$ 13,458 56% Financial Consultant \$ - \$ 35,000 \$ 35,000 100% Audit Fees \$ 38,960 \$ 79,400 \$ 40,440 51% Marketing \$ 221,762 \$ 220,000 \$ (11,980) -5% Community Engagement Activities & Sponsorships \$ 30,782 \$ 10,000 \$ (20,782) -208% Program Costs \$ 936,101 \$ 695,000 \$ (24,101) -35% Programs - EV \$ 115,105 \$ - \$ (115,105) 100% Programs - AgIT \$ 642,428 \$ 550,000 \$ (24,596) -17% Programs - Heat Pump \$ 8,972 - \$ (115,105) 100% Program S - Beit \$ 23,076 \$ 22,000 \$ (1,076) -5% Hunt Boyer Mansion \$ 33,909 \$ 120,000 \$ <t< td=""><td></td><td></td><td>•</td><td></td><td></td><td></td><td>2,281</td><td></td></t<>			•				2,281	
Financial Consultant \$ - \$ 35,000 \$ 35,000 \$ Marketing \$ 38,960 \$ 79,400 \$ 40,440 51% Marketing \$ 251,762 \$ 220,000 \$ (11,762) -14% Marketing Collateral \$ 220,980 \$ 210,000 \$ (10,980) -5% Community Engagement Activities & Sponsorships \$ 30,782 \$ 10,000 \$ (20,782) -208% Program Costs \$ 936,101 \$ 695,000 \$ (241,101) -35% Programs Costs \$ 115,105 - \$ (115,105) 100% Programs - KapFIT \$ 642,428 \$ 550,000 \$ (24,596) -17% Programs - Heat Pump \$ 8,972 - \$ (8,972) 100% Rents & Leases \$ 23,076 \$ 22,000 \$ (1,076) -5% Hutt Boyer Mansion \$ 349,925 \$ 45,800 \$ 105,875							-	
Audit Fees \$ 38,960 \$ 79,400 \$ 40,440 51% Marketing \$ 251,762 \$ 220,000 \$ (31,762) -14% Marketing Collateral \$ 220,980 \$ 210,000 \$ (10,980) -5% Community Engagement Activities & Sponsorships \$ 30,782 \$ 10,000 \$ (20,782) -208% Program Costs \$ 936,101 \$ 695,000 \$ (241,101) -35% Program Costs \$ 115,105 \$ - \$ (115,105) 100% Programs - EV \$ 115,105 \$ - \$ (115,105) 100% Programs - AFEIT \$ 642,428 \$ 550,000 \$ (92,428) -17% Programs - Heat Pump \$ 8,972 \$ - \$ (8,972) 100% Rents & Leases \$ 23,076 \$ 22,000 \$ (1,076) -5% Unter Boyer Mansion \$ 23,076 \$ 22,000 \$ (1,076) -5% Oevelopment - New Members \$ - \$ 21,000 \$ (1,076) -5% Strategic Plan Implementation \$ 38,909 \$ 120,000 \$ 31,252 14% Insurance \$ 29,400 \$ 9,500 \$ (19,900) -209% Banking Fees \$ 23,076 \$ 20,000 \$ 31,252 14% Insurance \$ 29,400 \$ 9,500 \$ (19,900) -209% Banking Fees \$ 23,000 \$ 31,252 14% Interest on RCB loan \$ 14,371 \$ 15,900 \$ (1,529) -10% Interest expense - Bridge Loan \$ 4333560 \$ 66,497,200 \$ (40,000) -100%	-	Ş	10,542				-	
Marketing \$ 251,762 \$ 220,000 \$ (31,762) -14% Marketing Collateral \$ 220,980 \$ 210,000 \$ (10,980) -5% Community Engagement Activities & Sponsorships \$ 30,782 \$ 10,000 \$ (20,782) -208% Program Costs \$ 936,101 \$ 695,000 \$ (241,101) -35% Program Costs \$ 169,596 \$ 145,000 \$ (24,596) -17% Programs - EV \$ 115,105 - \$ (115,105) 100% Programs - AgFIT \$ 642,428 \$ 550,000 \$ (92,428) -17% Programs - Heat Pump \$ 23,076 \$ 22,000 \$ (1,076) -5% Untt Boyer Mansion \$ 23,076 \$ 22,000 \$ (1,076) -5% Other A&G \$ 349,925 \$ 455,800 \$ 105,875 23% Development - New Members \$ - \$ 21,000 \$ 31,091 68% PG&E Data Fees \$ 198,748 \$ 230,000 \$ 31,252 14% Insurance \$ 29,400 \$ 9,500 \$ (19,900) -209% <t< td=""><td></td><td></td><td>-</td><td></td><td></td><td></td><td>-</td><td></td></t<>			-				-	
Marketing Collateral \$ 220,980 \$ 210,000 \$ (10,980) -5% Community Engagement Activities & Sponsorships \$ 30,782 \$ 10,000 \$ (20,782) -208% Program Costs \$ 936,101 \$ 695,000 \$ (24,101) -35% Program Costs \$ 169,596 \$ 145,000 \$ (24,596) -17% Programs - Key \$ 115,105 - \$ (115,105) 100% Programs - AgFIT \$ 642,428 \$ 550,000 \$ (92,428) -17% Programs - Heat Pump \$ 8,972 - \$ (8,972) 100% Rents & Leases \$ 23,076 22,000 \$ (1,076) -5% Unt Boyer Mansion \$ 23,076 22,000 \$ (1,076) -5% Other A&G \$ 349,925 455,800 \$ 105,875 23% Development - New Members <th< td=""><td></td><td>\$</td><td>•</td><td></td><td></td><td><u> </u></td><td></td><td></td></th<>		\$	•			<u> </u>		
Community Engagement Activities & Sponsorships \$ 30,782 \$ 10,000 \$ (20,782) -208% Program Costs \$ 936,101 \$ 695,000 \$ (24,101) -35% Program Costs \$ 169,596 \$ 145,000 \$ (24,596) -17% Programs - EV \$ 115,105 \$ - \$ (115,105) 100% Programs - AgFIT \$ 642,428 \$ 550,000 \$ (92,428) -17% Programs - Heat Pump \$ 8,972 \$ - \$ (8,972) 100% Rents & Leases \$ 23,076 \$ 22,000 \$ (1,076) -5% Other A&G \$ 38,909 \$ 120,000 \$ 81,091 68% Development - New Members \$ - \$ 21,000 \$ 81,091 68% Strategic Plan Implementation \$ 38,909 \$ 120,000 \$ 81,091 68% Miscellaneous Operating Expenses \$ - \$ 20,000 \$ 31,252 14% Miscellaneous Operating Expenses \$ 2,311 \$ 6,000 \$ 3,689 61% Contingency \$ - \$ 200,000 \$ 200,000 \$ 109 <		<u></u>						
Program Costs \$ 936,101 \$ 695,000 \$ (241,101) -35% Program Costs \$ 169,596 \$ 145,000 \$ (24,596) -17% Programs - EV \$ 115,105 - \$ (115,105) 100% Programs - AgFIT \$ 642,428 \$ 550,000 \$ (92,428) -17% Programs - Heat Pump \$ 8,972 - \$ (8,972) 100% Rents & Leases \$ 23,076 \$ 22,000 \$ (1,076) -5% Hunt Boyer Mansion \$ 23,076 \$ 22,000 \$ (1,076) -5% Other A&G \$ 349,925 \$ 455,800 \$ 105,875 23% Development - New Members \$ - \$ 21,000 \$ 21,000 100% Strategic Plan Implementation \$ 38,909 \$ 120,000 \$ 81,091 68% PG&E Data Fees \$ 198,748 \$ 230,000 \$ 31,252 14% Insurance \$ 2,311 \$ 6,000 \$ 3,689 61% Gontingency \$ - \$ 200,000 \$ 200,000 100% TOTAL OPERATING EXPENSES \$	Marketing Collateral	Ş	220,980	Ş	210,000	Ş	(10,980)	-5%
Program Costs \$ 936,101 \$ 695,000 \$ (241,101) -35% Program Costs \$ 169,596 \$ 145,000 \$ (24,596) -17% Programs - EV \$ 115,105 \$ - \$ (115,105) 100% Programs - AgFIT \$ 642,428 \$ 550,000 \$ (92,428) -17% Programs - Heat Pump \$ 8,972 \$ - \$ (8,972) 100% Rents & Leases \$ 23,076 \$ 22,000 \$ (1,076) -5% Hunt Boyer Mansion \$ 23,076 \$ 22,000 \$ (1,076) -5% Other A&G \$ 349,925 \$ 455,800 \$ 105,875 23% Development - New Members \$ - \$ 21,000 \$ 21,000 100% Strategic Plan Implementation \$ 38,909 \$ 120,000 \$ 81,091 68% PG&E Data Fees \$ 198,748 \$ 230,000 \$ 31,252 14% Insurance \$ 2,311 \$ 6,000 \$ 3,689 61% Contingency \$ 2,311 \$ 6,000 \$ 3,689 61% TOTAL OPERATING EXPENSES \$ 67,383,560 \$ 66,497,200	Community Engrandent Activities 8 Consequencies	\$	30,782	\$	10,000	\$	(20,782)	-208%
Program Costs \$ 169,596 \$ 145,000 \$ (24,596) -17% Programs - EV \$ 115,105 \$ - \$ (115,105) 100% Programs - AgFIT \$ 642,428 \$ 550,000 \$ (92,428) -17% Programs - Heat Pump \$ 8,972 \$ - \$ (8,972) 100% Rents & Leases \$ 23,076 \$ 22,000 \$ (1,076) -5% Hunt Boyer Mansion \$ 23,076 \$ 22,000 \$ (1,076) -5% Other A&G \$ 349,925 \$ 455,800 \$ 105,875 23% Development - New Members \$ - \$ 21,000 \$ 21,000 100% Strategic Plan Implementation \$ 38,909 \$ 120,000 \$ 81,091 68% PG&E Data Fees \$ 29,400 \$ 9,500 \$ (19,900) -209% Banking Fees \$ 2,311 \$ 6,000 \$ 3,689 61% Contingency \$ - \$ 200,000 \$ 0,658 -10% TOTAL OPERATING EXPENSES \$ 66,497,200 \$ (40,000) -10% Interest on RCB loan \$ 14,371 \$ 15,900 \$ (1,529) -10% Interest Expense - Bridge Loan \$ - \$ 40,000 \$ (40,000) -100%		ć	026 101	ć	60F 000	ć	(241 101)	250/
Programs - EV \$ 115,105 \$ - \$ (115,105) 100% Programs - AgFIT \$ 642,428 \$ 550,000 \$ (92,428) -17% Programs - Heat Pump \$ 8,972 \$ - \$ (8,972) 100% Rents & Leases \$ 23,076 \$ 22,000 \$ (1,076) -5% Hunt Boyer Mansion \$ 23,076 \$ 22,000 \$ (1,076) -5% Other A&G \$ 349,925 \$ 455,800 \$ 105,875 23% Development - New Members \$ - \$ 21,000 \$ 21,000 100% Strategic Plan Implementation \$ 38,909 \$ 120,000 \$ 81,091 68% PG&E Data Fees \$ 198,748 \$ 230,000 \$ 31,252 14% Insurance \$ 29,400 \$ 9,500 \$ (19,900) -209% Banking Fees \$ 2,311 \$ 6,000 \$ 3,689 61% Contingency \$ - \$ 200,000 \$ 200,000 100% TOTAL OPERATING EXPENSES \$ 14,371 \$ 15,900 \$ (1,529) -10% Interest on RCB Ioan \$ 14,371 \$ 15,900 \$ (1,529) -10% Interest Expense - Bridge Loan \$ - \$ 40,000 \$ (40,000) -100%							,	
Programs - AgFIT \$ 642,428 \$ 550,000 \$ (92,428) -17% Programs - Heat Pump \$ 8,972 \$ - \$ (8,972) 100% Rents & Leases \$ 23,076 \$ 22,000 \$ (1,076) -5% Hunt Boyer Mansion \$ 23,076 \$ 22,000 \$ (1,076) -5% Other A&G \$ 349,925 \$ 455,800 \$ 105,875 23% Development - New Members \$ - \$ 21,000 \$ 21,000 100% Strategic Plan Implementation \$ 38,909 \$ 120,000 \$ 81,091 68% PG&E Data Fees \$ 198,748 \$ 230,000 \$ 31,252 14% Insurance \$ 29,400 \$ 9,500 \$ (19,900) -209% Banking Fees \$ 2,311 \$ 6,000 \$ 3,689 61% Contingency \$ - \$ 200,000 \$ 200,000 100% TOTAL OPERATING EXPENSES \$ 67,383,560 \$ 66,497,200 \$ (1,529) -10% Interest on RCB Ioan \$ 14,371 \$ 15,900 \$ (1,529) -10% Interest Expense - Bridge Loan \$ - \$ 40,000 \$ (40,000) -100%								
Programs - Heat Pump \$ 8,972 \$ - \$ (8,972) 100% Rents & Leases \$ 23,076 \$ 22,000 \$ (1,076) -5% Hunt Boyer Mansion \$ 23,076 \$ 22,000 \$ (1,076) -5% Other A&G \$ 349,925 \$ 455,800 \$ 105,875 23% Development - New Members \$ - \$ 21,000 \$ 21,000 100% Strategic Plan Implementation \$ 38,909 \$ 120,000 \$ 81,091 68% PG&E Data Fees \$ 198,748 \$ 230,000 \$ 31,252 14% Insurance \$ 29,400 \$ 9,500 \$ (19,900) -209% Banking Fees \$ 2,311 \$ 6,000 \$ 3,689 61% Contingency \$ - \$ 200,000 \$ 200,000 100%								
Rents & Leases \$ 23,076 \$ 22,000 \$ (1,076) -5% Hunt Boyer Mansion \$ 23,076 \$ 22,000 \$ (1,076) -5% Other A&G \$ 349,925 \$ 455,800 \$ 105,875 23% Development - New Members \$ - \$ 21,000 \$ 21,000 100% Strategic Plan Implementation \$ 38,909 \$ 120,000 \$ 81,091 68% PG&E Data Fees \$ 198,748 \$ 230,000 \$ 31,252 14% Insurance \$ 29,400 \$ 9,500 \$ (19,900) -209% Banking Fees \$ 82,868 75,300 \$ (7,568) -10% Miscellaneous Operating Expenses \$ 2,311 \$ 6,000 \$ 3,689 61% Contingency \$ - \$ 200,000 \$ 200,000 100% Interest on RCB loan \$ 14,371 \$ 15,900 \$ (1,529) -10% Interest Expense - Bridge Loan \$ - \$ 40,000 \$ (40,000) -100%					-			
Hunt Boyer Mansion \$ 23,076 \$ 22,000 \$ (1,076) -5% Other A&G \$ 349,925 \$ 455,800 \$ 105,875 23% Development - New Members \$ - \$ 21,000 \$ 21,000 100% Strategic Plan Implementation \$ 38,909 \$ 120,000 \$ 81,091 68% PG&E Data Fees \$ 198,748 \$ 230,000 \$ 31,252 14% Insurance \$ 29,400 \$ 9,500 \$ (19,900) -209% Banking Fees \$ 29,400 \$ 9,500 \$ (19,900) -209% Miscellaneous Operating Expenses \$ 2,311 \$ 6,000 \$ 3,689 61% Contingency \$ - \$ 200,000 \$ 200,000 100% Interest on RCB loan \$ 14,371 \$ 15,900 \$ (1,529) -10% Interest Expense - Bridge Loan \$ - \$ 40,000 \$ (40,000) -100%		\$	· ·	<u> </u>	22 000	<u> </u>		
Other A&G \$ 349,925 \$ 455,800 \$ 105,875 23% Development - New Members \$ - \$ 21,000 \$ 21,000 100% Strategic Plan Implementation \$ 38,909 \$ 120,000 \$ 81,091 68% PG&E Data Fees \$ 198,748 \$ 230,000 \$ 31,252 14% Insurance \$ 29,400 \$ 9,500 \$ (19,900) -209% Banking Fees \$ 82,868 75,300 \$ (7,568) -10% Miscellaneous Operating Expenses \$ 2,311 \$ 6,000 \$ 3,689 61% Contingency \$ - \$ 200,000 \$ 200,000 100% TOTAL OPERATING EXPENSES \$ 67,383,560 \$ 66,497,200 \$ (886,360) -1% Interest on RCB loan \$ 14,371 \$ 15,900 \$ (1,529) -10% Interest Expense - Bridge Loan \$ - \$ 40,000 \$ (40,000) -100%					,			
Development - New Members \$ - \$ 21,000 \$ 21,000 100% Strategic Plan Implementation \$ 38,909 \$ 120,000 \$ 81,091 68% PG&E Data Fees \$ 198,748 \$ 230,000 \$ 31,252 14% Insurance \$ 29,400 \$ 9,500 \$ (19,900) -209% Banking Fees \$ 82,868 \$ 75,300 \$ (7,568) -10% Miscellaneous Operating Expenses \$ 2,311 \$ 6,000 \$ 3,689 61% Contingency \$ - \$ 200,000 \$ 200,000 100% TOTAL OPERATING EXPENSES \$ 67,383,560 \$ 66,497,200 \$ (886,360) -1% Interest on RCB loan \$ 14,371 \$ 15,900 \$ (1,529) -10% Interest Expense - Bridge Loan \$ - \$ 40,000 \$ (40,000) -100%	· · · · ·	Ś						
Strategic Plan Implementation \$ 38,909 \$ 120,000 \$ 81,091 68% PG&E Data Fees \$ 198,748 \$ 230,000 \$ 31,252 14% Insurance \$ 29,400 \$ 9,500 \$ (19,900) -209% Banking Fees \$ 82,868 \$ 75,300 \$ (7,568) -10% Miscellaneous Operating Expenses \$ 2,311 \$ 6,000 \$ 3,689 61% Contingency \$ - \$ 200,000 \$ 200,000 100% TOTAL OPERATING EXPENSES \$ 67,383,560 \$ 66,497,200 \$ (886,360) -1% Interest on RCB Ioan \$ 14,371 \$ 15,900 \$ (1,529) -10% Interest Expense - Bridge Loan \$ - \$ 40,000 \$ (40,000) -100%			-					
PG&E Data Fees \$ 198,748 \$ 230,000 \$ 31,252 14% Insurance \$ 29,400 \$ 9,500 \$ (19,900) -209% Banking Fees \$ 82,868 \$ 75,300 \$ (7,568) -10% Miscellaneous Operating Expenses \$ 2,311 \$ 6,000 \$ 3,689 61% Contingency \$ - \$ 200,000 \$ 200,000 100% TOTAL OPERATING EXPENSES \$ 67,383,560 \$ 66,497,200 \$ (886,360) -1% Interest on RCB Ioan \$ 14,371 \$ 15,900 \$ (1,529) -10% Interest Expense - Bridge Loan \$ - \$ 40,000 \$ (40,000) -100%			38.909				-	
Insurance \$ 29,400 \$ 9,500 \$ (19,900) -209% Banking Fees \$ 82,868 \$ 75,300 \$ (7,568) -10% Miscellaneous Operating Expenses \$ 2,311 \$ 6,000 \$ 3,689 61% Contingency \$ - \$ 200,000 \$ 200,000 100% TOTAL OPERATING EXPENSES \$ 67,383,560 \$ 66,497,200 \$ (886,360) -1% Interest on RCB loan \$ 14,371 \$ 15,900 \$ (1,529) -10% Interest Expense - Bridge Loan \$ - \$ 40,000 \$ (40,000) -100%								
Banking Fees \$ 82,868 \$ 75,300 \$ (7,568) -10% Miscellaneous Operating Expenses \$ 2,311 \$ 6,000 \$ 3,689 61% Contingency \$ - \$ 200,000 \$ 200,000 100% TOTAL OPERATING EXPENSES \$ 67,383,560 \$ 66,497,200 \$ (886,360) -1% Interest on RCB loan \$ 14,371 \$ 15,900 \$ (1,529) -10% Interest Expense - Bridge Loan \$ - \$ 40,000 \$ (40,000) -100%								
Miscellaneous Operating Expenses \$ 2,311 \$ 6,000 \$ 3,689 61% Contingency \$ - \$ 200,000 \$ 200,000 100% TOTAL OPERATING EXPENSES \$ 67,383,560 \$ 66,497,200 \$ (886,360) -1% Interest on RCB loan \$ 14,371 \$ 15,900 \$ (1,529) -10% Interest Expense - Bridge Loan \$ - \$ 40,000 \$ (40,000) -100%								
Contingency \$ - \$ 200,000 \$ 200,000 100% TOTAL OPERATING EXPENSES \$ 67,383,560 \$ 66,497,200 \$ (886,360) -1% Interest on RCB loan \$ 14,371 \$ 15,900 \$ (1,529) -10% Interest Expense - Bridge Loan \$ - \$ 40,000 \$ (40,000) -100%		\$	· ·					
TOTAL OPERATING EXPENSES \$ 67,383,560 \$ 66,497,200 \$ (886,360) -1% Interest on RCB loan \$ 14,371 \$ 15,900 \$ (1,529) -10% Interest Expense - Bridge Loan \$ - \$ 40,000 \$ (40,000) -100%		\$	-					
Interest on RCB loan \$ 14,371 \$ 15,900 \$ (1,529) -10% Interest Expense - Bridge Loan \$ - \$ 40,000 \$ (40,000) -100%								
Interest Expense - Bridge Loan \$ - \$ 40,000 \$ (40,000) -100%				-				
			14,371					
NET INCOME \$ 16,810,254 \$ 23,747,900 \$ (6,937,646) -29%	Interest Expense - Bridge Loan	\$	-	\$	40,000	\$	(40,000)	-100%
	NET INCOME	\$	16,810,254	\$	23,747,900	\$	(6,937,646)	-29%