Staff Report – Item 6A

то:	Board of Directors
FROM:	Mitch Sears, Interim General Manager Edward Burnham, Finance and Operations Director
SUBJECT:	Financial Update – June 30, 2021 (unaudited) financial statements (with comparative year to date information) and Actual vs. Budget year to date ending June 30, 2021.
DATE:	September 9, 2021

RECOMMENDATION:

Accept the following Financial Statements (unaudited) for the period of June 01, 2021 to June 30, 2021 (with comparative year to date information) and Actual vs. Budget year to date ending June 30, 2021.

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 June 30, 2021.

Financial Statements for the period June 1, 2021 – June 30, 2021

In the Statement of Net Position, VCEA as of June 30, 2021 has a total of \$10,236,056 in its checking, money market and lockbox accounts, \$1,100,000 restricted assets for the Debt Service Reserve account and \$1,999,608 restricted assets for the Power Purchases Reserve account. VCEA has incurred obligations from Member agencies and owes as of June 30, 2021, \$123,406. VCEA member obligations are incurred monthly due to staffing, accounting and legal services.

The term loan with River City Bank includes a current portion of \$1,350,687 and no long-term balance as of June 30, 2021. On June 30, 2021, VCE's net position is \$13,082,984.

In the Statement of Revenues, Expenditures and Changes in Net Position, VCEA recorded \$5,743,967 of revenue (net of allowance for doubtful accounts) of which \$5,259,526 was billed in June and (\$2,935,291) represent estimated unbilled revenue. The cost of the electricity for the June revenue totaled \$6,611,972. For June, VCEA's gross margin is approximately (15.11%), and operating loss totaled (\$1,173,075). The year-to-date change in net position was (\$3,504,700).

In the Statement of Cash Flows, VCEA cash flows from operations was (1,006,417) due to June cash receipts of revenues being lower than the monthly cash operating expenses.

<u>Actual vs. Budget Variances for the year to date ending June 30, 2021</u> Below are the financial statement line items with variances >\$50,000 and 5%

- Electric Revenue \$5,441,839 and 11% variance is due to load being more favorable year-to-date than planned; the COVID and recessionary impacts have not been as severe as anticipated and the weather has been warmer than forecast.
- Interest Revenue (\$85,095) and (63%) variance is due to unfavorable year-to-date than planned due to the Federal Reserve reductions in interest rates resulting from COVID-19 to prevent long-term recessionary conditions.
- Purchased Power \$6,648,215 and 14% variance is due to load being more favorable year-to-date than planned; the COVID and recessionary impacts have not been as severe as anticipated and the weather has been warmer than forecast.
- SMUD Operating Services- (\$119,569) and (46%) favorable variance to budget due to services lower than planned related to TOU bill protection.
- Legal General Counsel (\$117,007) and (79%) favorable variance to budget due to services lower than planned from member agencies and no major cases requiring general counsel.
- Marketing Outreach (59,346) and (25%) favorable variance to budget related COVID-19 pandemic reducing community events and outreach.
- New Member Expenses (61,500) and (100%) favorable variance to budget related to no new member territories being added this year. Winters onboarding expenses are included in marketing and outreach.
- Contingency (\$232,651) 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) June 1, 2021 to June 30, 2021 (with comparative year to date information.)
- 2) Actual vs. Budget for year to date ending June 30, 2021



FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD OF JUNE 1 TO JUNE 30, 2021 PREPARED ON AUGUST 4, 2021

VALLEY CLEAN ENERGY ALLIANCE STATEMENT OF NET POSITION JUNE 30, 2021 (UNAUDITED)

ASSETS		
Current assets:		
Cash and cash equivalents	\$	10,236,056
Accounts receivable, net of allowance		7,639,899
Accrued revenue		2,935,291
Prepaid expenses		15,143
Other current assets and deposits		6,883
Total current assets		20,833,272
Restricted assets:		
Debt service reserve fund		1,100,000
Power purchase reserve fund		1,999,608
Total restricted assets		3,099,608
Noncurrent assets:		
Other noncurrent assets and deposits		100,000
Total noncurrent assets		100,000
TOTAL ASSETS	\$	24,032,880
LIABILITIES		
Current liabilities:		
Accounts payable	\$	483,961
Accrued payroll	Ŧ	43,705
Interest payable		3,259
Due to member agencies		123,406
Accrued cost of electricity		6,578,811
Other accrued liabilities		108
Security deposits - energy supplies		2,295,640
User taxes and energy surcharges		70,319
Current Portion of LT Debt		1,350,687
Total current liabilities		10,949,896
Noncurrent liabilities		, ,
Term Loan- RCB		-
Total noncurrent liabilities		-
TOTAL LIABILITIES	\$	10,949,896
NET POSITION		
Restricted		
Local Programs Reserve		224,500
Restricted		3,099,608
Unrestricted		9,758,876
TOTAL NET POSITION	\$	13,082,984

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION FOR THE PERIOD OF JUNE 1, 2021 TO JUNE 30, 2021 (WITH COMPARATIVE YEAR TO DATE INFORMATION) (UNAUDITED)

	FOR	THE PERIOD				
	I	ENDING				
	JUI	NE 30, 2021	YEA	YEAR TO DATE		
OPERATING REVENUE		<u> </u>				
Electricity sales, net	\$	5,743,967	\$	55,080,145		
TOTAL OPERATING REVENUES		5,743,967		55,080,145		
OPERATING EXPENSES						
Cost of electricity		6,611,972		54,317,921		
Contract services		193,432		2,609,080		
Staff compensation		93,323		1,158,120		
General, administration, and other		17,051		493,777		
TOTAL OPERATING EXPENSES		6,915,778		58,578,898		
TOTAL OPERATING INCOME (LOSS)		(1,171,811)		(3,498,753)		
NONOPERATING REVENUES (EXPENSES)						
Interest income		2,754		50,285		
Interest and related expenses		(4,018)		(56,232)		
TOTAL NONOPERATING REVENUES						
(EXPENSES)		(1,264)		(5,947)		
CHANGE IN NET POSITION		(1,173,075)		(3,504,700)		
Net position at beginning of period		14,256,059		16,587,684		
Net position at end of period	\$	13,082,984	\$	13,082,984		

VALLEY CLEAN ENERGY ALLIANCE STATEMENTS OF CASH FLOWS FOR THE PERIOD OF JUNE 1 TO JUNE 30, 2021 (WITH YEAR TO DATE INFORMATION) (UNAUDITED)

	Ι	FOR THE				
	PERIOD ENDING			YEAR TO		
	JUI	NE 30, 2021	DATE			
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from electricity sales	\$	1,814,324	\$	53,448,409		
Receipts for security deposits with energy suppliers		-		1,780,000		
Payments to purchase electricity		(4,136,896)		(52,330,537)		
Payments for contract services, general, and adminstration		1,404,265		(3,845,210)		
Payments for staff compensation		(88,110)		(1,126,219)		
Other cash payments		-		(4,343)		
Net cash provided (used) by operating activities		(1,006,417)		(2,077,900)		
CASH FLOWS FROM NON-CAPITAL FINANCING ACTI	VITIES					
Principal payments of Debt		(32,943)		(395,319)		
Interest and related expenses		(4,253)		(57,408)		
Net cash provided (used) by non-capital financing						
activities		(37,196)		(452,727)		
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest income		2,754		50,285		
Net cash provided (used) by investing activities		2,754		50,285		
NET CHANGE IN CASH AND CASH EQUIVALENTS		(1,040,859)		(2,480,342)		
Cash and cash equivalents at beginning of period		14,376,523		15,816,006		
Cash and cash equivalents at end of period	\$	13,335,664	\$	13,335,664		
Cash and cash equivalents included in:						
Cash and cash equivalents included in.		10,236,056		10,236,056		
Restricted assets		3,099,608		3,099,608		
Cash and cash equivalents at end of period	\$	13,335,664	\$	13,335,664		
Such and cuch equivalence at end of period	¥	10,000,001	φ	10,000,004		

VALLEY CLEAN ENERGY ALLIANCE STATEMENTS OF CASH FLOWS FOR THE PERIOD OF JUNE 1 TO JUNE 30, 2021 (WITH YEAR TO DATE INFORMATION) (UNAUDITED)

	FOR THE PERIOD ENDING JUNE 30, 2021		PERIOD ENDING			YEAR TO DATE
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES						
Operating Income (Loss)	\$	(1,171,811)	\$	(3,498,753)		
(Increase) decrease in net accounts receivable		(3,529,202.35)		(1,679,688)		
(Increase) decrease in accrued revenue		(427,554)		37,904		
(Increase) decrease in prepaid expenses		(4,507)		(14,518)		
(Increase) decrease in inventory - renewable energy credits		-		-		
(Increase) decrease in other assets and deposits		-		(4,343)		
Increase (decrease) in accounts payable		31,274		(158,439)		
Increase (decrease) in accrued payroll		5,213		31,901		
Increase (decrease) in due to member agencies		21,873		6,940		
Increase (decrease) in accrued cost of electricity		2,475,076		1,987,384		
Increase (decrease) in other accrued liabilities		1,566,108		(576,336)		
Increase (decrease)security deposits with energy suppliers		-		1,780,000		
Increase (decrease) in user taxes and energy surcharges		27,113		10,048		
Net cash provided (used) by operating activities	\$	(1,006,417)	\$	(2,077,900)		

VALLEY CLEAN ENERGY ACTUAL VS. BUDGET FYE 6-30-2021 FOR THE YEAR TO DATE ENDING 06-30-2021

	FOR THE YEAR TO DATE ENDING 06-30-2021					
		6/30/2021	6/30/2021			
		YTD	YTD		YTD	%
GL#	Description	FY2021 Actuals	FY2021 Budget	•	Variance	over/-under
	Electric Revenue	\$ 55,080,145	\$ 49,638,305	\$	5,441,839	11%
311.00	Interest Revenues	50,285	135,379		(85,095)	-63%
415.00	Purchased Power	54,317,916	47,669,701		6,648,215	14%
	Labor & Benefits	1,133,560	1,132,219		1,341	0%
451.10	Salaries & Wages/Benefits	840,698	871,163		(30,464)	-3%
451.20	Contract Labor	161,095	123,464		37,631	30%
453.41	Human Resources & Payroll	131,766	137,593		(5,826)	-4%
	Office Supplies & Other Expenses	158,335	152,171		6,163	4%
452.10	Technology Costs	38,873	26,838		12,035	45%
452.15	Office Supplies	1,956	2,304		(348)	-15%
452.25	Travel	-	6,096		(6,096)	-100%
452.30	CalCCA Dues	115,130	115,133		(3)	0%
452.35	Memberships	2,375	1,800		575	32%
	Contractual Services	2,638,381	2,981,852		(343,471)	-12%
453.10	LEAN Energy	14,495	24,000		(9,505)	-40%
453.15	Don Dame	4,873	10,000		(5,127)	-51%
453.20	SMUD - Credit Support	611,743	577,334		34,410	6%
453.21	SMUD - Wholesale Energy Services	575,664	576,555		(891)	0%
453.22	SMUD - Call Center	761,228	757,596		3,632	0%
453.23	SMUD - Operating Services	143,067	262,636		(119,569)	-46%
100.20	Legal PG&E Bankruptcy	-	24,600		(24,600)	-100%
	Legal General Counsel	30,593	147,600		(117,007)	-79%
453.36	Regulatory Counsel	180,833	189,912		(9,079)	-5%
453.37	Joint CCA Regulatory counsel	18,247	30,750		(12,503)	-41%
453.38	Legislative Support	55,000	61,500		(6,500)	-11%
453.40	Accounting Services	23,229	24,600		(1,371)	-6%
453.42	Audit Fees	43,100	59,963		(16,863)	-28%
453.60	PG&E Acquisition Consulting	849	-		849	100%
459.05	Marketing Outreach	175,460	234,806		(59,346)	-25%
400.00	Rents & Leases	16,932	17,593		(661)	-4%
457.10	Hunt Boyer Mansion	20,074	17,593		2,481	14%
-07.10	Other A&G	307,922	362,890		(54,968)	-15%
459.10	PG&E Data Fees	284,635	274,067		10,568	4%
459.15	Community Engagement Activities & Sponsorships	2,359	6,150		(3,791)	-62%
459.13		5,939	7,542		(1,604)	-02 % -21%
	Insurance	5,959	61,500		• •	-21%
459.08	New Member Expenses	- 14,990			(61,500)	
459.70	Banking Fees	14,990	1,230		13,760	1119%
462.00	Program Costs	-	12,400		(12,400)	-100%
	Miscellaneous Operating Expenses Contingency	6,176 -	6,296 232,651		(120) (232,651)	2%- 100%-
	TOTAL OPERATING EXPENSES	\$ 58,579,222	\$ 52,555,373	\$	6,023,849	11%
		. , ,				
481.10	Interest on RCB loan	55.477	56.650		(1,173)	-2%
	Interest on RCB loan Interest Expense - SMUD	55,477 431	56,650 646		(1,173) (215)	-2% -33%

Staff Report – Item 6B

то:	Board of Directors
FROM:	Mitch Sears, Interim General Manager Edward Burnham, Finance and Operations Director
SUBJECT:	Financial Update – July 31, 2021 (unaudited) financial statements (with comparative year to date information) and Actual vs. Budget year to date ending July 31, 2021
DATE:	September 9, 2021

RECOMMENDATION:

Accept the following Financial Statements (unaudited) for the period of July 1, 2021 to July 31, 2021 (with comparative year to date information) and Actual vs. Budget year to date ending July 31, 2021.

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 July 31, 2021.

Financial Statements for the period July 1, 2021 – July 31, 2021

In the Statement of Net Position, VCEA as of July 31, 2021 has a total of \$7,991,191 in its checking, money market and lockbox accounts, \$1,100,000 restricted assets for the Debt Service Reserve account and \$2,000,089 restricted assets for the Power Purchases Reserve account. VCEA has incurred obligations from Member agencies and owes as of July 31, 2021 \$24,783. VCEA member obligations are incurred monthly due to staffing, accounting and legal services.

The term loan with River City Bank includes a current portion of \$1,317,743. On Jul 31, 2021, VCE's net position is \$12,930,780.

In the Statement of Revenues, Expenditures and Changes in Net Position, VCEA recorded \$6,992,372 of revenue (net of allowance for doubtful accounts) of which \$6,751,521 was billed in July and (\$2,951,563) represent estimated unbilled revenue. The cost of the electricity for the July revenue totaled \$6,826,358. For July, VCEA's gross margin is approximately 2.37%, and operating loss totaled (\$150,445). The year-to-date change in net position was (\$150,445).

In the Statement of Cash Flows, VCEA cash flows from operations was (2,209,323) due to July cash receipts of revenues being lower than the monthly cash operating expenses.

<u>Actual vs. Budget Variances for the year to date ending July 31, 2021</u> Below are the financial statement line items with variances >\$50,000 and 5%

- Electric Revenue \$699,337 and 11% variance is due to load being more favorable year-to-date than planned; the continued COVID and recessionary impacts and the weather has been warmer than forecast.
- Purchased Power \$352,488 and 5% variance is due to load being more favorable year-to-date than planned; the COVID and recessionary impacts and the weather has been warmer than forecast.

Attachments:

- 1) Financial Statements (Unaudited) July 1, 2021 to July 31, 2021 (with comparative year to date information.)
- 2) Actual vs. Budget for year to date ending July 31, 2021



FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD OF JULY 1 TO JULY 31, 2021 PREPARED ON AUGUST 27, 2021

VALLEY CLEAN ENERGY ALLIANCE STATEMENT OF NET POSITION JULY 31, 2021 (UNAUDITED)

ASSETS

ASSEIS		
Current assets:		
Cash and cash equivalents	\$	7,991,191
Accounts receivable, net of allowance		9,984,043
Accrued revenue		2,951,563
Prepaid expenses		13,933
Other current assets and deposits		6,883
Total current assets		20,947,613
Restricted assets:		
Debt service reserve fund		1,100,000
Power purchase reserve fund		2,000,089
Total restricted assets		3,100,089
Noncurrent assets:		
Other noncurrent assets and deposits		100,000
Total noncurrent assets		100,000
TOTAL ASSETS	\$	24,147,702
LIABILITIES		
Current liabilities:		
Accounts payable	\$	607,969
Accrued payroll	φ	46,753
Interest payable		3,292
Due to member agencies		24,783
Accrued cost of electricity		6,825,413
Other accrued liabilities		108
Security deposits - energy supplies		2,295,640
User taxes and energy surcharges		95,221
Current Portion of LT Debt		1,317,743
Total current liabilities		11,216,922
Noncurrent liabilities		
Term Loan- RCB Total noncurrent liabilities		-
		-
TOTAL LIABILITIES	\$	11,216,922
NET POSITION		
Restricted		
Local Programs Reserve		224,500
Restricted		3,100,089
Unrestricted		9,606,191
TOTAL NET POSITION	\$	12,930,780

VALLEY CLEAN ENERGY ALLIANCE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION FOR THE PERIOD OF JULY 1, 2021 TO JULY 31, 2021 (WITH COMPARATIVE YEAR TO DATE INFORMATION) (UNAUDITED)

	FOR THE PERIOD ENDING					
	JULY 31, 2021	YEAR TO DATE				
OPERATING REVENUE						
Electricity sales, net	\$ 6,992,372	6,992,372				
TOTAL OPERATING REVENUES	6,992,372	6,992,372				
OPERATING EXPENSES						
Cost of electricity	6,826,358	6,826,358				
Contract services	198,913	198,913				
Staff compensation	89,820	89,820				
General, administration, and other	25,578	25,578				
TOTAL OPERATING EXPENSES	7,140,669	7,140,669				
TOTAL OPERATING INCOME (LOSS)	(148,297)	(148,297)				
NONOPERATING REVENUES (EXPENSES)						
Interest income	1,902	1,902				
Interest and related expenses	(4,051)	(4,051)				
TOTAL NONOPERATING REVENUES						
(EXPENSES)	(2,149)	(2,149)				
CHANGE IN NET POSITION	(150,446)	(150,446)				
Net position at beginning of period	13,081,226	13,081,226				
Net position at end of period	\$ 12,930,780	\$ 12,930,780				

VALLEY CLEAN ENERGY ALLIANCE STATEMENTS OF CASH FLOWS FOR THE PERIOD OF JULY 1 TO JULY 31, 2021 (WITH YEAR TO DATE INFORMATION) (UNAUDITED)

	FOR T	ΉE			
	PERIO	D ENDING	YEAR TO DATE		
	JUI	LY 31, 2021			
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from electricity sales	\$	2,953,500	\$	2,953,500	
Receipts for security deposits with energy suppliers		-		-	
Payments to purchase electricity		(6,579,756)		(6,579,756)	
Payments for contract services, general, and adminstration		1,503,704		1,503,704	
Payments for staff compensation		(86,772)		(86,772)	
Other cash payments		-			
Net cash provided (used) by operating activities		(2,209,324)		(2,209,324)	
CASH FLOWS FROM NON-CAPITAL FINANCING ACTI	IVITIES				
Principal payments of Debt		(32,944)		(32,944)	
Interest and related expenses		(4,018)		(4,018)	
Net cash provided (used) by non-capital financing		<u>_</u>			
activities		(36,962)		(36,962)	
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest income		1,902		1,902	
Net cash provided (used) by investing activities		1,902		1,902	
NET CHANGE IN CASH AND CASH EQUIVALENTS		(2,244,384)		(2,244,384)	
Cash and cash equivalents at beginning of period		13,335,664		13,335,664	
Cash and cash equivalents at end of period	\$	11,091,280	\$	11,091,280	
Cash and assh aquivalants included in					
Cash and cash equivalents included in: Cash and cash equivalents		7,991,191		7,991,191	
Restricted assets		3,100,089		3,100,089	
Cash and cash equivalents at end of period	\$	11,091,280	\$	11,091,280	
Cash and cash equivalents at the of period	Ψ	11,071,200	Ψ	11,071,200	

VALLEY CLEAN ENERGY ALLIANCE STATEMENTS OF CASH FLOWS FOR THE PERIOD OF JULY 1 TO JULY 31, 2021 (WITH YEAR TO DATE INFORMATION) (UNAUDITED)

	FOR THE PERIOD ENDING JULY 31, 2021			۲ 	YEAR TO DATE
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income (Loss)	\$	(148,297)		\$	(148,297)
(Increase) decrease in net accounts receivable		(4,047,502.00)			(4,047,502)
(Increase) decrease in accrued revenue		(16,272)			(16,272)
(Increase) decrease in prepaid expenses		1,210			1,210
(Increase) decrease in inventory - renewable energy credits		-			-
(Increase) decrease in other assets and deposits		-			-
Increase (decrease) in accounts payable		124,008			124,008
Increase (decrease) in accrued payroll		3,048			3,048
Increase (decrease) in due to member agencies		(98,623)			(98,623)
Increase (decrease) in accrued cost of electricity		246,602			246,602
Increase (decrease) in other accrued liabilities		1,701,600			1,701,600
Increase (decrease)security deposits with energy suppliers		-			-
Increase (decrease) in user taxes and energy surcharges		24,902			24,902
Net cash provided (used) by operating activities	\$	(2,209,324)	-	\$	(2,209,324)

VALLEY CLEAN ENERGY ACTUAL VS. BUDGET FYE 6-30-2022 FOR THE YEAR TO DATE ENDING 07/31/2021

Cit # Description YTD <		FOR THE YEAR TO DATE ENDING 07/31/2021				
GLf Description FY2022 Actuals FY2022 Budget Variance over/under 301.00 Electric Revenues 6,923,72 6,9333 699,337 1198 311.00 Interest Revenues 6,826,358 6,473,870 352,488 5% 451.10 Salarice & Wages/Benefits 76,392 81,455 (1,747) -88 451.10 Salarice & Wages/Benefits 76,392 81,455 (1,645) -100% 453.11 Uman Resources & Payroll 13,427 11,256 2,171 19% 0ffice Supplies 04 192 (98) -51% 452,10 Technology Costs 2,633 2,856 (203) -7% 452.25 Travel - 506 (506) -100% 452.30 CalCA bues 10,500 10,31 149 1% 453.30 Memberships - 150 (150) -100% 453.30 SMUD + Call Catter 9,44 192 (280) -110% 453.31 <td< th=""><th></th><th></th><th>7/31/2021</th><th>7/31/2021</th><th></th><th></th></td<>			7/31/2021	7/31/2021		
301.00 Electric Revenue 6,992,372 6,293,035 699,337 11% 311.00 Interest Revenues 6,826,358 6,473,870 352,488 5% 415.00 Purchased Power 6,826,358 6,473,870 352,488 5% 451.10 Satries & Wages/Benefits 76,392 81,457 (5,064) -6% 451.20 Contract Labor - 4,855 (4,455) -100% 452.10 Technology Costs 2,187 15,704 5,488 35% 452.215 Office Supplies 94 192 (98) -11% 452.25 Travel - 508 (508) -100% 452.25 Travel - 1500 (16,67 6,293 378% 452.25 Travel - 1500 (16,67 6,293 378% 453.10 Other Contract Services 10,500 10,351 149 1% 453.20 SMUD - Vendit Support 67,125 88,33 30,292 82% <th></th> <th></th> <th>YTD</th> <th>YTD</th> <th>YTD</th> <th>%</th>			YTD	YTD	YTD	%
311.00 Interest Revenues 1,902 4,700 (2,798) -60% 415.00 Purchased Power Labor & Benefits 6,826,358 6,473,870 352,488 5% 451.10 Salarie & Wages/Benefits 76,392 81,455 (4,655) -100% 451.10 Salarie & Wages/Benefits - 4,855 (4,655) -100% 453.11 Uman Resources & Payroll 13,427 11,256 2,171 19% 0ffice Supplies & Other Expenses 21,187 15,704 5,488 35% 452.15 Office Supplies 94 192 (98) 51% 452.35 Aroues 10,500 10,351 149 1% 452.30 CAICA Dues - 508 (508) -100% 60.110 10,515 10,667 6,293 378% 453.20 SMUD - Credit Support - 2,000 (100) -100% 453.21 SMUD - Molesia Energy Services 47,972 48,81 (659) -2% 453.2			FY2022 Actuals	-		
415.00 Purchased Power labor & Benefits 6.826.358 6.473.870 352.488 5% 451.10 Salaries & Wages/Benefits 76.392 81.457 (5,064) -8% 451.10 Contract Labor - 4.855 (4,655) -100% 453.41 Human Resources & Payroll 13.427 11.266 2.171 19% 452.15 Office Supplies 94 192 (98) -51% 452.15 Office Supplies 94 192 (98) -51% 452.25 Travel - 508 (508) -100% 452.30 CatCcA Dues 10,500 10.351 149 1% 453.30 Other Contract Services 190.902 213,671 (22,860) -100% 453.31 Other Contract Services 190.902 213,761 (22,860) -11% 453.20 SMUD - Credit Support 67,125 36,833 30,229 82% 453.21 SMUD - Caredit Support - - - -		Electric Revenue	6,992,372		699,337	
Labor & Benefits 89,820 97,567 (7,747) -8% 451.10 Salaries & Wages/Benefits 76,392 81,457 (5,064) -6% 451.20 Contract Labor - 4,855 (4,855) -100% 451.21 Denter Expenses 21,187 15,704 54,83 35% 452.15 Office Supplies 26,33 2,336 (203) -7% 452.25 Travel - 508 (506) -100% 452.35 Memberships - 10,500 10,351 149 1% CCPower 7,960 1,667 6.233 37,8% 453.20 SMUD - Contract Services 190,902 213,761 (22,800) -100% 453.10 Other Contract Services 190,902 213,761 (22,800) -100% 453.21 SMUD - Chedi Support 67,125 36,833 30,222 82% 453.21 SMUD - Chedi Support 6,226 12,000 (3,200) -64% 453.22 SMUD -	311.00	Interest Revenues	1,902	4,700	(2,798)	-60%
451.10 Salaries & Wages/Benefits 76,322 81,457 (€,064) -4% 451.20 Contract Labor - 4,855 (4,855) -100% 453.41 Human Resources & Payroll 13,427 11,256 2,171 19% Office Supplies & Other Expenses 21,187 15,704 5,483 35% 452.15 Office Supplies 94 192 (98) -51% 452.25 Travel - 508 (508) -100% 452.35 Memberships - 150 (150) -100% Contractual Services 190.902 213,761 (22,860) -11% 453.10 Other Contract Services 47,972 48,831 (859) -2% 453.22 SMUD - Credit Support 67,125 36,833 30,292 82% 453.21 SMUD - Credit Support 67,125 36,833 30,292 82% 453.23 SMUD - Credit Support - - 100% 500 53.23	415.00	Purchased Power	6,826,358	6,473,870	352,488	5%
451.20 Contract Labor - 4.855 (4.855) -100% 453.41 Human Resources & Payroll 13,427 11,256 2,171 19% 452.10 Technology Costs 2,633 2,836 (203) -7% 452.25 Travel - 508 (508) -100% 452.25 Travel - 508 (508) -100% 452.25 CaltCA Dues 10,500 10,351 149 1% 452.25 CaltCA Dues 10,500 10,351 149 1% 453.20 CaltCA Dues 10,500 10,351 (22) 378% 453.21 Memberships - 150 (150) -100% 453.10 Other Cantract Services 190,902 213,761 (22,800) -11% 453.21 SMUD - Credit Support 67,125 36,833 30,222 82% 453.21 SMUD - Calterer 66,849 65,440 1,409 2% 453.23 SMUD - Calterer 66,226 12,608 (6,381) -51% 453.24		Labor & Benefits	89,820	97,567	(7,747)	-8%
451.20 Contract Labor - 4.855 (4.855) -100% 453.41 Human Resources & Payroll 13.427 11.256 2.171 19% 452.10 Technology Costs 2.633 2.836 (203) -7% 452.25 Travel - 508 (508) -100% 452.25 Travel - 508 (508) -100% 452.25 CaltCA Dues 10.500 10.351 149 1% 452.25 Travel - 508 (508) -100% Contractual Services 10.000 10.351 149 1% 453.15 Other Contract Services 190.002 213.761 (22.860) -11% 453.15 Don Dame 306 833 (527) -63% 453.21 SMUD - Credit Support 67.125 36.833 30.292 82% 453.23 SMUD - Calterer 66.849 65.440 1.409 2% 453.23 SMUD - Calterer 66.226 12.608 (6.381) -51% 453.24 Commercial Legal Sup	451.10	Salaries & Wages/Benefits	76,392	81,457	(5,064)	-6%
Office Supplies & Other Expenses 21.187 15.704 5.483 35% 452.15 Office Supplies 2.633 2.836 (203) -7% 452.25 Travel - 508 (508) -100% 452.25 Travel - 508 (508) -100% 452.25 CaltCA Dues 10,500 10,351 149 1% CCPower 7,960 1,667 6,233 378% 63.10 Other Contract Services 190,902 213,761 (22,860) -11% 453.10 Other Contract Services - 2,000 (2,000) -100% 453.21 SMUD - Credit Support 67,125 36,833 30,222 82% 453.22 SMUD - Colating Services 1,800 5,000 (3,200) -64% 453.23 SMUD - Colating Services 1,800 5,000 (3,200) -64% 453.24 Commercial Legal Support - - - 100% 453.35 Regal General Consus	451.20	Contract Labor	-	4,855	(4,855)	-100%
Office Supplies & Other Expenses 21.187 15.704 5.483 35% 452.15 Office Supplies 2.633 2.836 (203) -7% 452.25 Travel - 508 (508) -10% 452.25 CaliCA Dues 10.500 10.351 149 1% CPower 7,960 1.667 6.293 378% 652.35 Memberships - 150 (150) -100% Contractual Services 190.902 213.761 (22.860) -11% 453.10 Other Contract Services - 2.000 (2.000) -10% 453.21 SMUD - Credit Support 67.125 36.833 30.292 82% 453.22 SMUD - Contract Services 1.800 5.000 (3.200) -64% 453.23 SMUD - Contract Services 1.800 5.000 (3.200) -64% 453.24 Commercial Legal Support - - - 100% 453.35 Legal General Counsel 6.226	453.41	Human Resources & Payroll	13,427	11,256	, ,	19%
452.10 Technology Costs 2,633 2,836 (203) -7% 452.15 Office Supplies 94 192 (98) -51% 652.25 Travel - 508 (508) -100% 452.35 CalCCA Dues 10,500 10,351 149 1% Contractual Services - 150 (150) -100% Contractual Services - 2,000 (2,000) -100% 453.10 Other Contract Services - 2,000 (2,000) -100% 453.21 SMUD - Call Center 66,849 65,440 1,409 2% 453.22 SMUD - Operating Services 18,00 5,000 (3,200) -64% 453.22 SMUD - Operating Services 1,800 5,000 - 100% 453.33 Support - - - 100% 453.34 Eaglisative - (Lobiest) 5,000 5,000 - 0% 453.35 Regulatory counsel - 2,627 -100% 453.36 Regulatory counsel - - <td></td> <td>Office Supplies & Other Expenses</td> <td>21,187</td> <td>15,704</td> <td>5,483</td> <td>35%</td>		Office Supplies & Other Expenses	21,187	15,704	5,483	35%
452.15 Office Supplies 94 192 (98) -518 452.25 Travel - 508 (508) -100% 452.30 CalCA Dues 10,500 10,351 149 1% 62.30 CalCA Dues 190,902 213,761 (22,860) -100% Contractual services 190,902 213,761 (22,860) -100% Contractual services - 2,000 (2,000) -100% 453.15 Don Dame 306 833 (527) -63% 453.22 SMUD - Credit Support 67,125 36,833 30,292 82% 453.23 SMUD - Calcenter 66,849 65,440 1,409 2% 453.32 Gommercial Legal Support - - 100% 453.34 Conmercial Legal Support - - 100% 453.35 Regulatory Counsel - 16,222 (16,222) -100% 453.36 Regulatory Counsel - 12,627 -100% 453.37 Joint CCA Regulatory counsel - 10,627 -2,62	452.10	Technology Costs			(203)	-7%
452.25 Travel - 508 (508) -100% 452.25 CalCCA Dues 10,500 10,351 149 1% CC Power 7,960 1,667 6,293 378% 452.35 Memberships - 150 (150) -100% Contractual Services - 2,000 (2,000) -100% 453.10 Other Contract Services - 2,000 (2,000) -100% 453.15 Don Dame 306 833 (527) -63% 453.21 SMUD - Cedit Support 67,125 36,833 30,292 82% 453.22 SMUD - Operating Services 1,800 5,000 (3,200) -64% 453.23 SmUD - Operating Services 1,800 5,000 - 00% 453.24 Commercial Legal Support - - 100% 453.32 Regulatory Counsel - 2,627 (2,627) -100% 453.36 Regulatory Counsel - 2,023 -00% 643.44 -100% 453.40 Accounting Services					. ,	-51%
452.30 CalCCA Dues 10,500 10,351 14.0 1% 652.35 Memberships - 150 (150) -100% 653.15 Don Dame 306 833 (22,000) -100% 453.25 Memberships - 2,000 (2,000) -100% 453.10 Other Contract Services - 2,000 (2,000) -100% 453.22 SMUD - Credit Support 67,125 38,833 30,292 82% 453.22 SMUD - Operating Services 1,972 48,831 (659) -2% 453.25 SMUD - Operating Services 1,800 5,000 (3,200) -64% 453.25 Legal General Counsel - 16,222 (16,222) -100% 453.37 Joint CCA Regulatory Counsel - 2,627 (2,627) -100% 453.34 Accounting Services (4,376) 2,101 (6,477) -308% 453.34 Incidia Consultant - 2,083 (2,083) -100% 453.34 Incidia Consultant - 14,183 (14,183)			-	508	• •	
CC Power 7,960 1,667 6,293 378% 452.35 Memberships - 150 (150) -100% Contractual services 190,902 213,761 (22,860) -11% 453.10 Other Contract Services - 2,000 (2,000) -100% 453.20 SMUD - Credit Support 67,125 36,833 (3527) -63% 453.21 SMUD - Vholesale Energy Services 47,972 48,831 (859) -2% 453.22 SMUD - Call Center 66,849 65,440 1,409 2% 453.23 SMUD - Operting Services 1,800 5,000 (3,200) -64% 453.24 Commercial Legal Support - - 100% 453.33 453.35 Legulatory counsel - 2,627 (2,627) -100% 453.34 Kacounting Services (4,376) 2,101 (6,477) -308% 453.40 Raccounting Services - 14,183 -100% 453.40 Raccounting Services		CalCCA Dues	10,500		. ,	
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Contractual Services 190,902 213,761 (22,860) -11% 453,10 Other Contract Services - - 2,000 (2,000) -100% 453,15 Don Dame 306 833 30,292 82% 453,20 SMUD - Credit Support 67,125 36,833 30,292 82% 453,21 SMUD - Call Center 66,849 65,440 1,409 2% 453,23 SMUD - Call Center 66,849 65,440 1,409 2% 453,24 Commercial Legal Support - - - 100% 453,25 Legal General Counsel - 2,627 (2,627) -100% 453,34 Regulatory Counsel - 2,627 (2,627) -100% 453,41 Financial Consultant - 2,603 -00% 453.41 453,45 Accounting Services (4,376) 2,101 (6,477) -308% 453,45 Audit Fees - 14,183 -100% 453.42 Audit Fees </td <td>452.35</td> <td>Memberships</td> <td>-</td> <td></td> <td></td> <td></td>	452.35	Memberships	-			
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453.42 Audit Fees - 14,183 (14,183) -100% 453.60 PG&E Acquisition Consulting - - 100% Marketing 8,011 19,473 (11,462) -59% 459.05 Marketing Collateral 8,011 18,961 (10,950) -58% 459.15 Community Engagement Activities & Sponsorship - 513 (513) -100% Programs - 11,250 (11,250) -100% Programs - 11,250 (11,250) -100% Rents & Leases 1,590 2,010 (420) -21% 0ther A&G 1,415 33,993 (32,578) -96% 459.08 Development - New Members - 2,000 (2,000) -100% 459.09 Strategic Plan Implementation - 6,250 (6,250) -4993 (24,993) -100% 459.00 Insurance 1,415 644 771 - 459.70 Banking Fees - 105 (105) - 453.01 Miscellaneous Operating Expenses 1,385		-	(1,070)		,	
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481.10 Interest on RCB loan 4,051 4,018 33 1%	403.99	Contingency	-	10,907	(10,907)	-100 /0
		TOTAL OPERATING EXPENSES	7,140,668	6,879,073	261,595	4%
NET INCOME (150,445) (585,356) 434,911 -74%	481.10	Interest on RCB loan	4,051	4,018	33	1%
		NET INCOME	(150,445)	(585,356)	434,911	-74%