

VALLEY CLEAN ENERGY ALLIANCE**Staff Report – Item 6 (a)**

TO: Board of Directors

FROM: Edward Burnham, Finance and Operations Director / Treasurer
Mitch Sears, Chief Executive Officer

SUBJECT: Monthly Treasurer’s Report (Informational Item) – November 30, 2024

DATE: February 13, 2024

RECOMMENDATION:

Accept the Treasurer’s report on VCE’s cash, investments, debt, and unaudited financial statements (with comparative year to date information) and Actual vs. Budget year to date for the month ending November 30, 2024.

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 November 30, 2024.

Financial Statements for the period November 1, 2024 – November 30, 2024

In the Statement of Net Position, VCE, as of November 30, 2024, has a total of \$51,273,055 in its checking, money market and lockbox accounts, \$1,100,000 restricted assets for the Debt Service Reserve account, and \$1,800,000 restricted assets related to supplier deposits. On November 30, 2024, VCE’s net position was \$62,250,362.

In the Statement of Revenues, Expenditures, and Changes in Net Position, VCE recorded \$6,293,341 of revenue (net of allowance for doubtful accounts), of which \$5,548,611 was billed in November, and \$4,986,718 represents estimated unbilled revenue. The cost of electricity for the November revenue totaled \$2,844,230. For November, VCE’s gross margin was approximately 44% and the net income totaled \$3,065,183. The year-to-date change in net position was \$25,827,187.



VALLEY CLEAN ENERGY

VALLEY CLEAN ENERGY ALLIANCE

FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE PERIOD OF NOVEMBER 1, 2024 THROUGH NOVEMBER 30, 2024

PREPARED ON JANUARY 25, 2025

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF NET POSITION
NOVEMBER 30, 2024
(UNAUDITED)

ASSETS

Current assets:

Cash and cash equivalents	\$ 51,273,055
Accounts receivable, net of allowance	9,119,252
Accrued revenue	4,986,718
Prepaid expenses	283,855
Inventory - Renewable Energy Credits	-
Other current assets and deposits	6,100,299
Total current assets	<u>71,763,179</u>

Restricted assets:

Debt service reserve fund	1,100,000
Total restricted assets	<u>1,100,000</u>
TOTAL ASSETS	<u><u>\$ 72,863,179</u></u>

LIABILITIES

Current liabilities:

Accounts payable	\$ 369,557
Accrued payroll	96,321
Interest payable	-
Due to member agencies	(1,723)
Accrued cost of electricity	6,434,258
Other accrued liabilities	1,898,254
Security deposits - energy supplies	1,800,000
User taxes and energy surcharges	16,150
TOTAL LIABILITIES	<u><u>\$ 10,612,817</u></u>

NET POSITION

Net position:

Local Programs Reserve	\$ 840,000
Restricted	1,100,000
Unrestricted	60,310,362
TOTAL NET POSITION	<u><u>\$ 62,250,362</u></u>

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF REVENUES, EXPENDITURES AND
NOVEMBER 30, 2024
(WITH COMPARATIVE YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING NOVEMBER 30, 2024	YEAR TO DATE
OPERATING REVENUE		
Electricity sales, net	\$ 6,293,341	\$ 93,767,916
Other revenue	-	-
TOTAL OPERATING REVENUES	6,293,341	93,767,916
OPERATING EXPENSES		
Cost of electricity	2,844,230	62,494,049
Contract services	206,381	2,859,794
Staff compensation	145,439	1,511,374
General, administration, and other	137,559	1,907,600
TOTAL OPERATING EXPENSES	3,333,608	68,772,817
TOTAL OPERATING INCOME (LOSS)	2,959,732	24,995,099
NONOPERATING REVENUES (EXPENSES)		
Interest income	105,451	832,088
Interest and related expenses	-	-
Other Non Operating Revenues	-	-
TOTAL NONOPERATING REVENUES (EXPENSES)	105,451	832,088
CHANGE IN NET POSITION	3,065,183	25,827,187
Net position at beginning of period	21,633,323	36,423,176
Net position at end of period	\$ 24,698,506	\$ 62,250,362

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
NOVEMBER 30 2024
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING NOVEMBER 30	YEAR TO DATE
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from electricity sales	\$ 6,293,341	\$ 93,767,916
Payments received from other revenue sources	-	-
Receipts for security deposits with energy suppliers	-	-
Payments to purchase electricity	(1,246,880)	(61,694,049)
Payments for contract services, general, and administration	(343,940)	(4,767,393)
Payments for member agency services	-	-
Payments for staff compensation	(145,439)	(1,511,374)
Return of security deposits to energy suppliers	-	-
Other cash payments	-	-
Net cash provided (used) by operating activities	4,557,082	25,795,100
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Principal payments of Debt	-	-
Interest and related expenses	-	-
Other Non Operating Revenue	-	-
Net cash provided (used) by non-capital financing activities	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of nondepreciable assets		
Acquisition of capital assets		
Net cash provided (used) by capital and related financing activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	105,451	832,088
Net cash provided (used) by investing activities	105,451	832,088
NET CHANGE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at beginning of period	47,710,522	24,976,372
Cash and cash equivalents at end of period	52,373,055	51,603,560
Cash and cash equivalents included in:		
Cash and cash equivalents	51,273,055	51,273,055
Restricted assets	1,100,000	1,100,000
Cash and cash equivalents at end of period	\$ 52,373,055	\$ 52,373,055

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
NOVEMBER 30 2024
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING NOVEMBER 30 2024	YEAR TO DATE
	<u>2024</u>	<u>YEAR TO DATE</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 2,959,732	\$ 24,995,099
Adjustments to reconcile operating income to net cash provided (used) by		
Depreciation expense		
Revenue reduced for uncollectible accounts		
(Increase) decrease in net accounts receivable	(3,026,593)	(1,005,958)
(Increase) decrease in accrued revenue	856,107	1,552,684
(Increase) decrease in prepaid expenses	(4,732)	82,594
(Increase) decrease in inventory - renewable energy credits	-	-
(Increase) decrease in other assets and deposits	(15,670)	159,092
Increase (decrease) in accounts payable	25,200	76,499
Increase (decrease) in accrued payroll	20,977	(37,954)
Increase (decrease) in due to member agencies	-	5,855
Increase (decrease) in accrued cost of electricity	3,443,325	(2,449,486)
Increase (decrease) in other accrued liabilities	-	-
Increase (decrease) security deposits with energy suppliers	237,531	2,399,812
Increase (decrease) in user taxes and energy surcharges	-	-
Increase (decrease) in security deposits from energy suppliers	-	-
Increase (decrease) in user taxes due to other governments	61,205	16,863
Increase (decrease) in advances from public purpose programs	-	-
Net cash provided (used) by operating activities	<u>\$ 4,557,082</u>	<u>\$ 25,795,100</u>

VALLEY CLEAN ENERGY
2024 YTD ACTUAL VS. BUDGET
FOR THE YEAR TO DATE ENDING 11/30/2024

Description	YTD Actuals	YTD Budget	YTD Variance	% over /-under
Total Revenues	\$ 94,599,534	\$ 98,595,500	\$ (3,995,966)	-4%
Electric Revenue	\$ 93,767,446	\$ 97,478,000	\$ (3,710,554)	-4%
Interest Revenues	\$ 832,088	\$ 500,000	\$ 332,088	66%
Reimbursable Revenues	\$ -	\$ 617,500	\$ (617,500)	-100%
Purchased Power	\$ 62,694,049	\$ 69,880,000	\$ (7,185,951)	-10%
Purchased Power Base	\$ 62,694,049	\$ 66,552,000	\$ (3,857,951)	-6%
Purchased Power Contingency 5%	\$ -	\$ 3,328,000	\$ (3,328,000)	-100%
Labor & Benefits	\$ 1,505,013	\$ 1,496,000	\$ 9,013	1%
Salaries & Wages/Benefits	\$ 1,242,654	\$ 1,232,000	\$ 10,654	1%
Contract Labor	\$ 151,674	\$ 187,000	\$ (35,326)	-19%
Human Resources & Payroll	\$ 110,685	\$ 77,000	\$ 33,685	44%
Office Supplies & Other Expenses	\$ 468,016	\$ 345,200	\$ 122,816	36%
Technology Costs	\$ 73,547	\$ 35,200	\$ 38,347	109%
Office Supplies	\$ 10,018	\$ 11,000	\$ (982)	-9%
Travel	\$ 23,070	\$ 25,000	\$ (1,930)	-8%
CalCCA Dues	\$ 142,016	\$ 132,000	\$ 10,016	8%
CC Power	\$ 192,376	\$ 136,500	\$ 55,876	41%
Memberships	\$ 26,990	\$ 5,500	\$ 21,490	391%
Contractual Services	\$ 2,014,185	\$ 2,076,650	\$ (62,465)	-3%
Other Contract Services (e.g. IRP)	\$ 15,000	\$ 35,000	\$ (20,000)	-57%
Don Dame	\$ 3,660	\$ 19,800	\$ (16,140)	-82%
Wholesale Energy Services (TEA)	\$ 830,367	\$ 750,750	\$ 79,617	11%
2030 100% Renewable & Storage	\$ -	\$ 27,500	\$ (27,500)	-100%
Customer Support Call Center	\$ 741,175	\$ 737,000	\$ 4,175	1%
Operating Services	\$ 77,702	\$ 55,000	\$ 22,702	41%
Commercial Legal Support	\$ 24,623	\$ 22,000	\$ 2,623	12%
Legal General Counsel	\$ 44,619	\$ 77,000	\$ (32,381)	-42%
Regulatory Counsel	\$ 125,284	\$ 187,000	\$ (61,716)	-33%
Joint CCA Regulatory counsel	\$ 45,471	\$ 17,600	\$ 27,871	158%
Legislative - (Lobbyist)	\$ 66,000	\$ 63,250	\$ 2,750	4%
Accounting Services	\$ (5,855)	\$ 2,750	\$ (8,605)	-313%
Financial Consultant	\$ -	\$ 22,000	\$ (22,000)	-100%
Audit Fees	\$ 46,140	\$ 60,000	\$ (13,860)	-23%
Marketing	\$ 189,623	\$ 275,000	\$ (85,377)	-31%
Marketing Collateral	\$ 184,983	\$ 264,000	\$ (79,017)	-30%
Community Engagement Activities & Sponsorships	\$ 4,640	\$ 11,000	\$ (6,360)	-58%
Programs	\$ 878,291	\$ 1,876,500	\$ (998,209)	-53%
Program Costs (Rebates, Incentives, etc.)	\$ 96,291	\$ 900,000	\$ (803,709)	-89%
AG Fit	\$ 782,000	\$ 960,000	\$ (178,000)	-19%
PIPP Program	\$ -	\$ 16,500	\$ (16,500)	-100%
Rents & Leases	\$ 45,630	\$ 45,100	\$ 530	1%
Hunt Boyer Mansion	\$ 45,630	\$ 23,100	\$ 22,530	98%
Lease Improvement	\$ -	\$ 22,000	\$ (22,000)	-100%
Other A&G	\$ 431,747	\$ 485,300	\$ (53,553)	-11%
Development - New Members	\$ -	\$ 23,100	\$ (23,100)	-100%
Strategic Plan Implementation	\$ 2,399	\$ 70,400	\$ (68,001)	-97%
PG&E Data Fees	\$ 243,588	\$ 264,000	\$ (20,412)	-8%
Insurance	\$ 47,727	\$ 44,000	\$ 3,727	8%
Banking Fees	\$ 138,032	\$ 83,800	\$ 54,232	65%
Miscellaneous Operating Expenses	\$ 9,192	\$ 11,000	\$ (1,808)	-16%
Contingency	\$ -	\$ 220,000	\$ (220,000)	-100%
	0	0		
TOTAL OPERATING EXPENSES	\$ 68,235,746	\$ 76,710,750	\$ (8,475,004)	-11%
NET INCOME	\$ 26,363,788	\$ 21,884,750	\$ 4,479,038	

VALLEY CLEAN ENERGY ALLIANCE**Staff Report – Item 6 (b)**

TO: Board of Directors

FROM: Edward Burnham, Finance and Operations Director / Treasurer
Mitch Sears, Chief Executive Officer

SUBJECT: Monthly Treasurer’s Report (Informational Item) – December 31, 2024

DATE: February 13, 2024

RECOMMENDATION:

Accept the Treasurer’s report on VCE’s cash, investments, debt, and unaudited financial statements (with comparative year to date information) and Actual vs. Budget year to date for month ending December 31, 2024.

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 December 31, 2024.

Financial Statements for the period December 1, 2024 – December 31, 2024

In the Statement of Net Position, VCE, as of December 31, 2024, has a total of \$51,655,013 in its checking, money market and lockbox accounts, \$1,100,000 restricted assets for the Debt Service Reserve account, and \$1,800,000 restricted assets related to supplier deposits. On December 31, 2024, VCE’s net position was \$64,165,665.

In the Statement of Revenues, Expenditures, and Changes in Net Position, VCE recorded \$5,068,462 of revenue (net of allowance for doubtful accounts), of which \$6,763,902.80 was billed in December, and \$3,375,827 represents estimated unbilled revenue. The cost of electricity for the December revenue totaled \$2,836,804. For December, VCE’s gross margin was approximately 13% and the net income totaled \$1,843,304. The year-to-date change in net position was \$27,742,489.

In the Statement of Cash Flows, VCE cash flows from operations were (\$497,670) due to December cash receipts of revenues being less than the monthly cash operating expenses.

Bank Account Balances (as of 7/31/2024):

Operating Account:	\$	26,047,734
Insured Cash Sweep Account:	\$	27,304,632
Debt Service Account:	\$	1,100,000
<u>CAISO Operational Account:</u>	<u>\$</u>	<u>5,106,445</u>
Total Cash on Deposit	\$	59,558,811

Note: VCE receives 4.45% interest earnings for the average balance on the ICS account and CAISO operational account equal to the Local Agency Investment Fund (LAIF) state investments rate. December 2024 earnings were \$117,744.

VCE's Outstanding Loan Balances (as of 7/31/2024):

Valley Clean Energy Alliance has available at the financial institution a line of credit totaling \$11,000,000 with a \$7,000,000 withdrawal limit, which expires on April 15, 2026. The related debt outstanding at the close of business on December 31, 2024 was \$0. VCE has issued, but undrawn, letters of credit for a total of \$3,897,000 for regulatory and power purchase requirements.

Actual vs. Budget Variances for the year to date ending December 31, 2024

Below are the financial statement line items with variances >\$50,000 and 5%

- Electric Revenue – (\$5,264,260) and -05% – Unfavorable variance due to retail load variance lower than forecasted due to mild and wet winter and lower spring temperatures reducing agriculture and residential revenues compared to forecast.
- Purchased Power – \$9,669,147 and 13% – Favorable mainly due to budgeted renewable energy certificates budgeted no longer required, reimbursed RA costs related to PPA delays, lower load driven by lower spring temperatures reducing agriculture and residential usage compared to forecast. An additional \$3,581,000 in power cost contingency was not required.
- General Programs Costs \$803,709 and 89% – Favorable Variance due to timing differences for budgeted program costs.
- Marketing Collateral \$64,620 and 22% – Favorable Variance due to lower programs activity than forecasted.
- Strategic Plan \$74,401 and 97% – Favorable Variance due to timing of prepay in 2025.
- Regulatory Costs \$61,716 – Favorable Variance due to costs being captured as part of AgFIT.
- CC Power Costs (\$55,876) – Unfavorable Variance due to timing of annual dues and expanded scope of support services. Cost will normalize in 2025.

Attachments:

- 1) Financial Statements (Unaudited) December 1, 2024 to December 31, 2024 (with comparative year to date information.)
- 2) Actual vs. Budget for the year to date ending December 31, 2024



VALLEY CLEAN ENERGY

VALLEY CLEAN ENERGY ALLIANCE

FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE PERIOD OF DECEMBER 1, 2024 THROUGH DECEMBER 31, 2024

PREPARED ON FEBRUARY 2, 2025

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF NET POSITION
DECEMBER 31, 2024
(UNAUDITED)

ASSETS

Current assets:

Cash and cash equivalents	\$ 51,655,013
Accounts receivable, net of allowance	9,589,355
Accrued revenue	3,375,828
Prepaid expenses	267,354
Inventory - Renewable Energy Credits	-
Other current assets and deposits	6,913,329
Total current assets	71,800,878

Restricted assets:

Debt service reserve fund	1,100,000
Total restricted assets	1,100,000
TOTAL ASSETS	\$ 72,900,878

LIABILITIES

Current liabilities:

Accounts payable	\$ 393,630
Accrued payroll	112,035
Interest payable	-
Due to member agencies	(1,723)
Accrued cost of electricity	4,499,818
Other accrued liabilities	1,903,237
Security deposits - energy supplies	1,800,000
User taxes and energy surcharges	28,217
TOTAL LIABILITIES	\$ 8,735,214

NET POSITION

Net position:

Local Programs Reserve	\$ 840,000
Restricted	1,100,000
Unrestricted	62,225,665
TOTAL NET POSITION	\$ 64,165,665

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF REVENUES, EXPENDITURES AND
DECEMBER 31, 2024
(WITH COMPARATIVE YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING DECEMBER 31, 2024	YEAR TO DATE
OPERATING REVENUE		
Electricity sales, net	\$ 5,068,462	\$ 98,836,378
Other revenue	-	-
TOTAL OPERATING REVENUES	5,068,462	98,836,378
OPERATING EXPENSES		
Cost of electricity	2,836,804	65,258,856
Contract services	240,429	3,100,223
Staff compensation	130,826	1,642,200
General, administration, and other	134,842	2,042,442
TOTAL OPERATING EXPENSES	3,342,902	72,043,721
TOTAL OPERATING INCOME (LOSS)	1,725,560	26,792,657
NONOPERATING REVENUES (EXPENSES)		
Interest income	117,744	949,832
Interest and related expenses	-	-
Other Non Operating Revenues	-	-
TOTAL NONOPERATING REVENUES (EXPENSES)	117,744	949,832
CHANGE IN NET POSITION	1,843,304	27,742,489
Net position at beginning of period	21,633,323	36,423,176
Net position at end of period	\$ 23,476,627	\$ 64,165,665

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
DECEMBER 31, 2024
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	<u>FOR THE</u> <u>PERIOD ENDING</u> <u>DECEMBER 31, 2024</u>	<u>YEAR TO DATE</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from electricity sales	\$ 5,068,462	\$ 98,836,378
Payments received from other revenue sources	-	-
Receipts for security deposits with energy suppliers	-	-
Payments to purchase electricity	364,383	(64,458,856)
Payments for contract services, general, and administration	(375,271)	(5,142,663)
Payments for member agency services	-	-
Payments for staff compensation	(130,826)	(1,642,200)
Return of security deposits to energy suppliers	-	-
Other cash payments	-	-
Net cash provided (used) by operating activities	4,926,747	27,592,659
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Principal payments of Debt	-	-
Interest and related expenses	-	-
Other Non Operating Revenue	-	-
Net cash provided (used) by non-capital financing activities	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of nondepreciable assets		
Acquisition of capital assets		
Net cash provided (used) by capital and related financing activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	117,744	949,832
Net cash provided (used) by investing activities	117,744	949,832
NET CHANGE IN CASH AND CASH EQUIVALENTS	5,044,491	28,542,491
Cash and cash equivalents at beginning of period	47,710,522	24,976,372
Cash and cash equivalents at end of period	52,755,013	53,518,863
Cash and cash equivalents included in:		
Cash and cash equivalents	51,655,013	51,655,013
Restricted assets	1,100,000	1,100,000
Cash and cash equivalents at end of period	\$ 52,755,013	\$ 52,755,013

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
DECEMBER 31, 2024
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	<u>FOR THE</u> <u>PERIOD ENDING</u> <u>DECEMBER 31, 2024</u>	<u>YEAR TO DATE</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 1,725,560	\$ 26,792,657
Adjustments to reconcile operating income to net cash provided (used) by		
Depreciation expense		
Revenue reduced for uncollectible accounts		
(Increase) decrease in net accounts receivable	465,121	(540,838)
(Increase) decrease in accrued revenue	(1,610,891)	(58,207)
(Increase) decrease in prepaid expenses	(4,732)	77,862
(Increase) decrease in inventory - renewable energy credits	-	-
(Increase) decrease in other assets and deposits	(11,769)	147,323
Increase (decrease) in accounts payable	(24,073)	52,426
Increase (decrease) in accrued payroll	(15,714)	(53,667)
Increase (decrease) in due to member agencies	-	5,855
Increase (decrease) in accrued cost of electricity	3,602,283	(2,048,389)
Increase (decrease) in other accrued liabilities	-	-
Increase (decrease) security deposits with energy suppliers	813,030	3,212,841
Increase (decrease) in user taxes and energy surcharges	-	-
Increase (decrease) in security deposits from energy suppliers	-	-
Increase (decrease) in user taxes due to other governments	(12,068)	4,795
Increase (decrease) in advances from public purpose programs	-	-
Net cash provided (used) by operating activities	\$ 4,926,748	\$ 27,592,659

VALLEY CLEAN ENERGY
2024 YTD ACTUAL VS. BUDGET
FOR THE YEAR TO DATE ENDING 12/31/2024

Description	YTD Actuals	YTD Budget	YTD Variance	% over /-under
Total Revenues	\$ 99,785,740	\$ 105,050,000	\$ (5,264,260)	-5%
Electric Revenue	\$ 98,835,908	\$ 103,881,000	\$ (5,045,092)	-5%
Interest Revenues	\$ 949,832	\$ 550,000	\$ 399,832	73%
Reimbursable Revenues	\$ -	\$ 619,000	\$ (619,000)	-100%
Purchased Power	\$ 65,530,853	\$ 75,200,000	\$ (9,669,147)	-13%
Purchased Power Base	\$ 65,530,853	\$ 71,619,000	\$ (6,088,147)	-9%
Purchased Power Contingency 5%	\$ -	\$ 3,581,000	\$ (3,581,000)	-100%
Labor & Benefits	\$ 1,635,839	\$ 1,632,000	\$ 3,839	0%
Salaries & Wages/Benefits	\$ 1,349,451	\$ 1,344,000	\$ 5,451	0%
Contract Labor	\$ 166,582	\$ 204,000	\$ (37,418)	-18%
Human Resources & Payroll	\$ 119,806	\$ 84,000	\$ 35,806	43%
Office Supplies & Other Expenses	\$ 487,558	\$ 369,900	\$ 117,658	32%
Technology Costs	\$ 78,863	\$ 38,400	\$ 40,463	105%
Office Supplies	\$ 10,524	\$ 12,000	\$ (1,476)	-12%
Travel	\$ 23,070	\$ 25,500	\$ (2,430)	-10%
CalCCA Dues	\$ 155,736	\$ 144,000	\$ 11,736	8%
CC Power	\$ 192,376	\$ 144,000	\$ 48,376	34%
Memberships	\$ 26,990	\$ 6,000	\$ 20,990	350%
Contractual Services	\$ 2,216,218	\$ 2,260,800	\$ (44,582)	-2%
Other Contract Services (e.g. IRP)	\$ 15,000	\$ 39,000	\$ (24,000)	-62%
Don Dame	\$ 3,980	\$ 21,600	\$ (17,620)	-82%
Wholesale Energy Services (TEA)	\$ 906,583	\$ 819,000	\$ 87,583	11%
2030 100% Renewable & Storage	\$ -	\$ 30,000	\$ (30,000)	-100%
Customer Support Call Center	\$ 811,385	\$ 804,000	\$ 7,385	1%
Operating Services	\$ 90,863	\$ 60,000	\$ 30,863	51%
Commercial Legal Support	\$ 31,525	\$ 24,000	\$ 7,525	31%
Legal General Counsel	\$ 44,461	\$ 84,000	\$ (39,539)	-47%
Regulatory Counsel	\$ 155,165	\$ 204,000	\$ (48,835)	-24%
Joint CCA Regulatory counsel	\$ 45,471	\$ 19,200	\$ 26,271	137%
Legislative - (Lobbyist)	\$ 71,500	\$ 69,000	\$ 2,500	4%
Accounting Services	\$ (5,855)	\$ 3,000	\$ (8,855)	-295%
Financial Consultant	\$ -	\$ 24,000	\$ (24,000)	-100%
Audit Fees	\$ 46,140	\$ 60,000	\$ (13,860)	-23%
Marketing	\$ 228,589	\$ 300,000	\$ (71,411)	-24%
Marketing Collateral	\$ 223,380	\$ 288,000	\$ (64,620)	-22%
Community Engagement Activities & Sponsorships	\$ 5,209	\$ 12,000	\$ (6,791)	-57%
Programs	\$ 949,900	\$ 2,018,000	\$ (1,068,100)	-53%
Program Costs (Rebates, Incentives, etc.)	\$ 98,011	\$ 1,000,000	\$ (901,989)	-90%
AG Fit	\$ 851,888	\$ 1,000,000	\$ (148,112)	-15%
PIPP Program	\$ -	\$ 18,000	\$ (18,000)	-100%
Rents & Leases	\$ 60,033	\$ 49,200	\$ 10,833	22%
Hunt Boyer Mansion	\$ 60,033	\$ 25,200	\$ 34,833	138%
Lease Improvement	\$ -	\$ 24,000	\$ (24,000)	-100%
Other A&G	\$ 458,352	\$ 522,000	\$ (63,648)	-12%
Development - New Members	\$ -	\$ 25,200	\$ (25,200)	-100%
Strategic Plan Implementation	\$ 2,399	\$ 76,800	\$ (74,401)	-97%
PG&E Data Fees	\$ 265,461	\$ 288,000	\$ (22,539)	-8%
Insurance	\$ 52,459	\$ 48,000	\$ 4,459	9%
Banking Fees	\$ 138,032	\$ 84,000	\$ 54,032	64%
Miscellaneous Operating Expenses	\$ 11,306	\$ 12,100	\$ (794)	-7%
Contingency	\$ -	\$ 240,000	\$ (240,000)	-100%
	0	0		
TOTAL OPERATING EXPENSES	\$ 71,578,647	\$ 82,604,000	\$ (11,025,353)	-13%
NET INCOME	\$ 28,207,092	\$ 22,446,000	\$ 5,761,092	