# VALLEY CLEAN ENERGY ALLIANCE

#### Staff Report – Item 7

то:	Board of Directors
FROM:	Mitch Sears, Interim General Manager Edward Burnham, Finance and Operations Director
SUBJECT:	Financial Update – August 31, 2021 (unaudited) financial statements (with comparative year to date information) and Actual vs. Budget year to date ending August 31, 2021
DATE:	October 14, 2021

#### **RECOMMENDATION:**

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

#### Financial Statements for the period August 1, 2021 – August 31, 2021

In the Statement of Net Position, VCEA as of August 31, 2021 has a total of \$7,544,213 in its checking, money market and lockbox accounts, \$1,100,000 restricted assets for the Debt Service Reserve account and \$2,206,986 restricted assets for the Power Purchases Reserve account. VCEA has incurred obligations from Member agencies and owes as of August 31, 2021, \$34,092. 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 \$1,284,800. On August 31, 2021, VCE's net position is \$12,810,238.

In the Statement of Revenues, Expenditures and Changes in Net Position, VCEA recorded \$7,002,088 of revenue (net of allowance for doubtful accounts) of which \$6,431,033 was billed in August and (\$3,194,512) represent estimated unbilled revenue. The cost of the electricity for the August revenue totaled \$6,676,655. For August, VCEA's gross margin is approximately 1.72%, and operating loss totaled (\$120,542). The year-to-date change in net position was (\$270,988).

In the Statement of Cash Flows, VCEA cash flows from operations was (204,551) due to August cash receipts of revenues being lower than the monthly cash operating expenses.

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

- Electric Revenue \$2,295,895 and 20% 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 \$1,338,210 and 11% 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.
- SMUD Credit Support \$60,189 and 72% variance is due to higher load and forward market pricing than budgeted.

## Attachments:

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



## VALLEY CLEAN ENERGY ALLIANCE

FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD OF AUGUST 1 TO AUGUST 31, 2021 PREPARED ON OCTOBER 5, 2021

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

ASSETS		
Current assets:		
Cash and cash equivalents	\$	7,544,213
Accounts receivable, net of allowance		9,815,120
Accrued revenue		3,194,512
Prepaid expenses		30,953
Other current assets and deposits		6,883
Total current assets		20,591,681
Restricted assets:		
Debt service reserve fund		1,100,000
Power purchase reserve fund		2,206,986
Total restricted assets		3,306,986
Noncurrent assets:		
Other noncurrent assets and deposits		100,000
Total noncurrent assets		100,000
TOTAL ASSETS	\$	23,998,667
LIABILITIES		
Current liabilities:		
Accounts payable	\$	730,540
Accrued payroll	Ψ	50,328
Interest payable		3,191
Due to member agencies		34,092
Accrued cost of electricity		6,667,912
Other accrued liabilities		108
Security deposits - energy supplies		2,295,640
User taxes and energy surcharges		121,818
Current Portion of LT Debt		1,284,800
Total current liabilities		11,188,429
Noncurrent liabilities		11,100,122
Term Loan- RCB		-
Total noncurrent liabilities		_
TOTAL LIABILITIES	\$	11,188,429
NET POSITION		· · ·
Restricted		
Local Programs Reserve		224,500
Restricted		3,306,986
Unrestricted		9,278,752
TOTAL NET POSITION	\$	12,810,238
	Ψ	12,010,220

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

	FOR THE PERIOD ENDING AUGUST 31, 2021		YEAR TO	DATE
OPERATING REVENUE		2021		DITIE
Electricity sales, net	\$ 7,0	02,888	13	3,995,260
TOTAL OPERATING REVENUES		)2,888		3,995,260
OPERATING EXPENSES				
Cost of electricity	6,6	76,655	13	3,503,013
Contract services	28	35,843		484,756
Staff compensation	(	92,027		181,847
General, administration, and other	(	56,419		91,997
TOTAL OPERATING EXPENSES	7,120,944		14	4,261,613
TOTAL OPERATING INCOME (LOSS)	(1	18,056)		(266,353)
NONOPERATING REVENUES (EXPENSES)				
Interest income		1,464		3,366
Interest and related expenses		(3,950)		(8,001)
TOTAL NONOPERATING REVENUES				
(EXPENSES)		(2,486)		(4,635)
CHANGE IN NET POSITION	(12	20,542)		(270,988)
Net position at beginning of period		30,780	13	3,081,226
Net position at end of period	\$ 12,8	10,238		2,810,238

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

	FOR THE PERIOD ENDING August 31, 2021		YEAR TO DATE			
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from electricity sales	\$	6,955,459	\$	9,908,959		
Receipts for security deposits with energy suppliers		-		-		
Payments to purchase electricity		(6,834,156)		(13,413,912)		
Payments for contract services, general, and adminstration		(237,402)		1,266,302		
Payments for staff compensation		(88,452)		(175,224)		
Other cash payments		-		-		
Net cash provided (used) by operating activities		(204,551)		(2,413,875)		
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIV	VITIES					
Principal payments of Debt		(32,943)		(65,887)		
Interest and related expenses		(4,051)		(8,069)		
Net cash provided (used) by non-capital financing						
activities		(36,994)		(73,956)		
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest income		1,464		3,366		
Net cash provided (used) by investing activities		1,464		3,366		
NET CHANGE IN CASH AND CASH EQUIVALENTS		(240,081)		(2,484,465)		
Cash and cash equivalents at beginning of period		11,091,280		13,335,664		
Cash and cash equivalents at end of period	\$	10,851,199	\$	10,851,199		
Cash and cash equivalents at end of period	ψ	10,031,199	ψ	10,031,199		
Cash and cash equivalents included in:						
Cash and cash equivalents		7,544,213		7,544,213		
Restricted assets		3,306,986		3,306,986		
Cash and cash equivalents at end of period	\$	10,851,199	\$	10,851,199		

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

	FOR THE PERIOD ENDING August 31, 2021		YEAR TO DATE	
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$	(118,056)	\$	(266,353)
(Increase) decrease in net accounts receivable		168,923.00		(3,878,579)
(Increase) decrease in accrued revenue		(242,949)		(259,221)
(Increase) decrease in prepaid expenses		(17,020)		(15,810)
(Increase) decrease in inventory - renewable energy credits		-		-
(Increase) decrease in other assets and deposits		-		-
Increase (decrease) in accounts payable		122,571		246,579
Increase (decrease) in accrued payroll		3,575		6,623
Increase (decrease) in due to member agencies		9,309		(89,314)
Increase (decrease) in accrued cost of electricity		(157,501)		89,101
Increase (decrease) in other accrued liabilities		-		1,701,600
Increase (decrease )security deposits with energy suppliers		-		-
Increase (decrease) in user taxes and energy surcharges		26,597		51,499
Net cash provided (used) by operating activities	\$	(204,551)	\$	(2,413,875)

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

GL#     Description     YTD     YTD <th< th=""><th></th><th>FOR THE YEAR TO DATE ENDING 07/31/2021</th><th></th><th></th><th></th><th></th></th<>		FOR THE YEAR TO DATE ENDING 07/31/2021				
GLf     Description     PY2022 Actuals     PY2022 Actuals     Variance     overl-under       301.00     listeria Revenues     13,995 201     11,999 265     2295,805     20%       31.00     niterest Revenues     3,366     9,400     (6,034)     -64%       415.00     Purchased Power     13,503,013     12,164,803     1,338,210     11%       145.10     Saliaries & Wages/Benefits     153,700     162,913     (9,133)     -6%       451.10     Saliaries & Wages/Benefits     153,700     162,913     (9,133)     -6%       453.41     Human Resources & Payroll     28,067     22,512     5,555     25%       Office Supplies     0.216     2,515     5,672     (1,307)     -23%       452.25     Travel     -     1,016     (1,016)     -100%       62.25     Travel     -     1,016     (1,016)     -100%       62.35     Memberships     -     300     (300)     -100%       62.30     SAUD     Prote Contract Services     -     408,566			8/31/2021	8/31/2021		
301.00     Electric Revenue     13.995,260     11.699,365     2.295,895     20%       311.00     Interest Revenues     33.66     9,400     (6,034)     -64%       415.00     Purchased Power     13.503,013     12,164,803     1,338,210     11%       451.10     Salarics & Wages/Benefits     153,770     162,913     (9,133)     -6%       451.20     Contract Labor     -     9,709     (9,709)     -100%       452.10     Technology Costs     4,365     5,672     (1,30)     -24%       452.25     Travel     -     10.16     (1,016)     -10.05     (1,088)     -5%       452.25     Travel     -     10.16     (1,016)     -100%       452.25     Travel     -     10.16     (1,016)     -100%       452.25     Travel     -     10.00     (1,000)     -100%       453.10     Other Contract Services     9,7974     97,662     312     0%       453.21     SMUD - Orderating Services     97,974     97,662     312						%
311.00     Interest Revenues     3.366     9.400     (6,034)     -64%       415.00     Purchased Power Labor & Benefits     13,503,013     12,164,803     1,338,210     11%       1451.10     Salinies & Wages/Benefits     13,503,013     12,164,803     1,338,210     11%       451.10     Salinies & Wages/Benefits     13,700,013     12,164,803     1,338,210     11%       451.10     Salinies & Wages/Benefits     13,700,012     (6,034)     -7%     -9,709     (9,709)     -100%       452.10     Ortinact labor     -     9,709     (1,017)     -23%     -344     (130)     -34%       452.15     Oftice Supplies     254     344     (130)     -34%     -45.30     -1016     (1,016)     -100%       452.35     Memberships     -     -01016     (1,016)     -100%     -100%     -100%     -100%     -100%     -100%     -100%     -100%     -100%     -100%     -100%     -100%     -100%     -100%     -100%     -100%     -100%     -100%     -100%		-		-		
415.00   Purchased Power Labor & Benefits   13,503,013   12,164,803   1,338,210   11%     451.10   Salaries & Wages/Benefits   153,780   162,913   (9,709)   1,00%     451.20   Contract Labor   -   9,709   (9,709)   1,00%     453.21   Contract Labor   -   9,709   (9,709)   1,00%     452.10   Technology Costs   42,865   5,672   1,307)   -23%     452.15   Office Supplies   2,54   384   (130)   -34%     452.25   Travel   -   1,016   (1,016)   -100%     452.30   CatCcA Dues   19,615   20,702   (1,088)   -5%     Contractual Services   -   300   (300)   -100%     453.15   Don Dame   -   468,566   423,374   45,187   11%     453.21   SMUD - Credit Support   143,819   83,630   60,189   72%     453.22   SMUD - Carelit Support   -   -   -   100%     453.25   Legi General Counsel   16,664   25,215   (8,521)   -3						
Labor & Benefits     181.848     195.134     (13,266)     -7%       451.10     Contract Labor     -     9,709     (9,703)     -6%       451.20     Contract Labor     -     9,709     (9,703)     -6%       451.21     Contract Labor     -     9,709     (9,703)     -6%       452.15     Contract Labor     -     9,709     (9,703)     -6%       452.15     Office Supplies     22,13     31,408     785     3%       452.25     Travel     -     1,016     (1,1016)     -1.007       452.35     Memberships     -     30.0     (300)     -100%       452.35     Memberships     -     30.0     (4000)     -100%       453.10     Other Contract Services     -     4,000     (4000)     -100%       453.21     SMUO - Chalt Support     143,819     83.63     60,189     72%       453.22     SMUO - Chalt Support     -     -     -     -     -       453.22     SMUD - Chalt Support	311.00	Interest Revenues	3,366	9,400	(6,034)	-64%
Labor & Benefits     181.848     195.134     (13,266)     -7%       451.10     Contract Labor     -     9,709     (9,703)     -6%       451.20     Contract Labor     -     9,709     (9,703)     -6%       451.21     Contract Labor     -     9,709     (9,703)     -6%       452.15     Contract Labor     -     9,709     (9,703)     -6%       452.15     Office Supplies     22,13     31,408     785     3%       452.25     Travel     -     1,016     (1,1016)     -1.007       452.35     Memberships     -     30.0     (300)     -100%       452.35     Memberships     -     30.0     (4000)     -100%       453.10     Other Contract Services     -     4,000     (4000)     -100%       453.21     SMUO - Chalt Support     143,819     83.63     60,189     72%       453.22     SMUO - Chalt Support     -     -     -     -     -       453.22     SMUD - Chalt Support	415.00	Purchased Power	13.503.013	12.164.803	1.338.210	11%
451.10   Salaries & Wages/Benefits   153,780   162,913   (9,133)   -6%     451.20   Contract Labor   -   9,709   (9,709)   -100%     453.41   Human Resources & Payroll   28,067   22,512   5,555   225%     621.01   Technology Costs   4,365   5,672   (1,307)   -23%     452.25   Travel   -   1,016   (1,016)   -100%     452.30   CaCCA Dues   19,615   20,702   (1,088)   -5%     C Power   7,960   3,333   4,627   139%     453.15   Don Dame   1,545   1,667   (12,11)   -7%     453.25   Memberships   -   4,000   (4,000)   -100%     453.21   SMUD - Cedit Support   143,819   83,630   60,189   72%     453.21   SMUD - Cedit Support   -   -   100%   -   -   100%     453.22   SMUD - Cedit Support   -   -   -   100%   -   -   100%     453.23   SMUD - Cedit Support   -   -   - </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
451.20   Contract Labor   -   9,709   9,709   -100%     453.41   Human Resources & Payroll   28,067   22,512   5,555   22%     0ffice Supplies & Other Expenses   32,193   31,408   785   3%     452.10   Technology Costs   4,365   5,672   (1,307)   -23%     452.25   Travel   -   1,016   (1,016)   -100%     452.25   Travel   -   1,016   (1,018)   -5%     CC Power   7,960   3,333   4,627   119%     453.15   Don Dame   -   3,00   (1,008)   -5%     Contract Lasy provices   19,615   20,702   (1,088)   -5%     Contract Support   143,819   83,630   60,189   72%     453.21   SMUD - Credit Support   143,819   83,630   60,189   72%     453.22   SMUD - Call center   135,413   130,955   4,187   3%     453.23   SMUD - Call center   135,413   130,955   4,187   3%     453.24   Commercial Legal Support   -	451.10					
453.41   Human Resources & Payroll   22,617   22,512   5,555   25%     Office Supplies & Other Expenses   32,193   31,408   785   3%     452.10   Technology Costs   4,365   5,672   (1,307)   -23%     452.15   Office Supplies   254   384   (130)   -34%     452.25   Travel   -   1,016   (1,016)   -100%     452.35   Memberships   -   300   (300)   -100%     Contractual Services   466,566   423,378   45,187   113%     453.15   Don Dame   1,545   1,667   (121)   -7%     453.21   SMUD - Wholesalt Energy Services   97,74   97,662   312   0%     453.22   SMUD - Operating Services   21,780   10,000   11,780   118%     453.24   KOUD - Wholesalt Energy Services   21,780   10,000   1,780   18%     453.25   Legal General Counsel   259   5,253   (4,995)   -95%     453.36   Regulatory Counsel   25,251   32,443   (7,21)   -22% <td></td> <td>-</td> <td>-</td> <td>•</td> <td>, ,</td> <td></td>		-	-	•	, ,	
Office Supplies & Other Expenses     32,193     31,408     785     3%       452.15     Technology Costs     4,365     5,672     (1,307)     -23%       452.25     Travel     -     1,016     (1,016)     -100%       452.25     Travel     -     1,016     (1,016)     -100%       452.25     CalCA Dues     19,615     20,702     (1,088)     -5%       CC Power     7,960     3,333     4,627     139%       453.30     Other Contract Services     468,566     423,378     45,187     11%       453.10     Other Contract Services     97,974     97,662     312     0%       453.21     SMUD - Veholesale Energy Services     27,780     100,00     11,780     118%       453.23     SMUD - Operating Services     21,760     10,000     11,780     118%       453.24     Commercial Legal Support     -     -     100%     10,000     1,033     1,172     22%       453.35     Regulatory Counsel     25,231     32,443     (7,212)			28.067			
4452.10   Technology Costs   4.365   5.672   (1,307)   -23%     452.15   Office Supplies   254   384   (130)   -34%     652.25   Travel   -   1.016   (1.016)   -1.00%     652.25   Travel   -   1.016   (1.016)   -1.00%     652.25   Memberships   -   3.00   (300)   -1.00%     Contractual Services   468,566   423,378   45,187   11%     653.10   Other Contract Services   -   4,000   (4.000)   -1.00%     453.15   Don Dame   1.545   1.667   (121)   -7%     453.21   SMUD - Ordeit Support   143,819   83,630   60,189   72%     453.23   SMUD - Ouroting Services   21,780   10,000   11,780   118%     453.24   Commercial Legal Support   -   -   100%     453.36   Regulatory Counsel   25,251   32,443   (7,212)   -22%     453.36   Regulatory Counsel   25,253   (4,081)   -97%     453.36   PG&E Acquisition Consul						
452.15   Office Supplies   254   334   (130)   -34%     452.25   Travel   -   1,016   (1,016)   -100%     452.30   CalCA Dues   19,615   20,702   (1,088)   -5%     CC Power   7,960   3,333   4,627   139%     Contractual Services   468,566   423,378   45,187   11%     453.10   Other Contract Services   -   4,000   (4,000)   -100%     453.20   SMUD - Credit Support   143,819   83,630   60,189   72%     453.21   SMUD - Calcenter   135,143   130,955   4,187   3%     453.22   SMUD - Calcenter   135,143   130,955   4,187   3%     453.23   SMUD - Calcenter   135,143   10,000   11,780   118%     453.33   Legal General Counsel   25,231   32,443   (7,212)   -22%     453.35   Regulatory Counsel   25,231   32,443   (7,212)   -22%     453.34   Incicial Consultant   -   -   100%   -   -   100%   - <td>452.10</td> <td></td> <td></td> <td></td> <td></td> <td></td>	452.10					
452.25   Travel   -   1,016   (1,016)   -100%     452.25   CalCA Dues   19,615   20,702   (1,088)   -5%     CC Power   7,960   3,333   4,627   139%     452.35   Memberships   -   3,00   (300)   -100%     Contractual Services   -   468,566   423,378   45,187   11%     453.10   Other Contract Services   -   4,000   (4,000)   -100%     453.15   Don Dame   1,545   1,667   (121)   -7%     453.21   SMUD - Credit Support   143,819   83,630   60,189   72%     453.22   SMUD - Operating Services   21,780   10,000   11,780   118%     453.23   SmUD - Operating Services   21,780   10,000   11,780   118%     453.36   Regulatory Counsel   259   5,253   (4,985)   -95%     453.36   Regulatory Counsel   259   5,253   (4,985)   -95%     453.40   Addit Fees   16,000   14,183   1,817   13%     453.41 <td></td> <td></td> <td></td> <td></td> <td>, ,</td> <td></td>					, ,	
452.30   CalCA Dues CC Power   19,615   20,702   (1,088)   -5% 0,303     452.35   Memberships Contractul Services   -   300   (300)   -100% 0,300     452.35   Memberships Contractul Services   -   4,000   (4,000)   -100% 0,300     453.10   Other Contract Services   -   4,000   (4,000)   -100% 0,400     453.25   SMUD - Credit Support   14,3,819   83,630   60,189   72% 0,453.21     53.25   SMUD - Credit Support   14,3,819   93,0955   4,187   3% 453.22     453.24   SMUD - Operating Services   21,780   10,000   11,780   118% 453.33     453.25   Legal General Counsel   25,231   32,443   (7,212)   -22% 453.33     453.35   MUD - Counsel   259   5,253   (4,985)   -95% 453.34   6,8211   -34% 453.45     453.47   Init CCA Regulatory Counsel   25,231   32,443   (7,212)   -22% 453.33     453.47   Init CCA Regulatory Counsel   25,233   (4,985)   -95% 453.34   10,000   10,000   -   0% 453.44   Accounting Services			-		• • •	
CC Power     7,960     3,333     4,627     139%       452.35     Memberships     -     300     (300)     -100%       Contractual services     468,566     423,378     45,187     11%       453.10     Other Contract Services     1,545     1,667     (121)     -7%       453.20     SMUD - Credit Support     143,819     83,630     60,189     72%       453.21     SMUD - Call Center     135,143     130,955     4,187     3%       453.22     SMUD - Call Center     135,143     130,955     4,187     3%       453.23     SMUD - Opering Services     21,780     10,000     11,780     118%       453.24     Commercial Legal Support     -     -     -     100%       453.35     Regulatory counsel     25,251     (8,521)     -34%       453.34     Accounting Services     121     4,203     (4,081)     -97%       453.44     Regulatory counsel     259     5,253     (4,995)     -95%       453.40     Accounting Services			19.615			
452.35     Memberships     -     300     (300)     -100%       Contractual Services     468,566     423,378     45,187     11%       453.10     Other Contractual Services     -     4,000     (4,000)     -100%       453.10     Don Dame     1,545     1,667     (121)     -7%       453.21     SMUD - Credit Support     143,819     83,630     60,189     72%       453.22     SMUD - Call Center     135,143     130,955     4,187     3%       453.22     SMUD - Operating Services     21,780     10,000     11,780     118%       453.32     Legal General Coursel     25,931     32,443     (7,212)     -22%       453.33     Regulatory Coursel     259     5,253     (4,995)     -95%       453.34     Legislative - Lobbiest)     10,000     10,000     -0%     453.44     (7,212)     -22%       453.34     Legislative - Lobbiest)     10,000     10,000     -0%     453.45     -16%     4167     41,67     171%       453.40					, ,	
Contractual Services     468,566     423,378     45,187     11%       453.10     Other Contract Services     -     -     4,000     (4,000)     -100%       453.15     Don Dame     1,545     1,667     (121)     -7%       453.20     SMUD - Credit Support     143,819     83,630     60,189     72%       453.21     SMUD - Call Center     135,143     130,955     4,187     3%       453.23     SMUD - Operating Services     21,760     10,000     11,780     118%       453.24     Commercial Legal Support     -     -     -     100%       453.35     Regulatory Counsel     25,231     32,443     (7,212)     -22%       453.36     Regulatory Counsel     259     5,253     (4,995)     -97%       453.40     Accounting Services     121     4,203     (4,081)     -97%       453.41     Financial Consultant     -     4,167     (100%     453.44       453.45     Accounting Services     121     4,203     (4,081)     -97%	452.35		-			
453.10   Other Contract Services   -   4,000   (4,000)   -100%     453.15   Don Dame   1,545   1,667   (121)   -7%     453.20   SMUD - Wholesale Energy Services   97,974   97,662   312   0%     453.22   SMUD - Call Center   135,143   130,955   4,187   3%     453.22   SMUD - Call Center   135,143   130,955   4,187   3%     453.24   Commercial Legal Support   -   -   -   100%     453.35   Regulatory Counsel   25,9   5,253   (4,995)   -95%     453.37   Joint CCA Regulatory counsel   259   5,253   (4,995)   -95%     453.38   Legislative - (Lobbiest)   10,000   10,000   -   0%     453.41   Financial Consultant   -   4,167   -100%     453.42   Audit Fees   16,000   14,183   1,817   13%     453.45   Marketing   23,726   37,933   (14,207)   -37%     459.05   Marketing collateral   23,726   37,933   (14,207)   -37%			468.566		. ,	
453.15   Don Dame   1,545   1,667   (121)   -7%     453.20   SMUD - Credit Support   143,819   83,630   60,189   72%     453.21   SMUD - Oblesale Energy Services   97,974   97,662   312   0%     453.22   SMUD - Operating Services   21,780   10,000   11,780   118%     453.23   SMUD - Operating Services   21,780   10,000   11,780   118%     453.24   Commercial Legal General Counsel   16,694   25,215   (8,521)   -34%     453.35   Regulatory Counsel   25,9   5,253   (4,995)   -95%     453.34   Legislative - (Lobiest)   10,000   10,000   -0%     453.41   Financial Consultant   -   4,167   (4,081)   -97%     453.42   Audit Fees   16,000   14,183   1,817   13%     453.42   Audit Fees   16,000   14,183   1,817   13%     453.45   Comsulting   -   -   100%   453.45   -39%     459.05   Marketing Collateral   23,726   38,971	453.10		-			
453.20   SMUD - Credit Support   143,819   83,630   60,189   72%     453.21   SMUD - Wholesale Energy Services   97,974   97,662   312   0%     453.22   SMUD - Operating Services   21,780   10,000   11,780   118%     453.23   SMUD - Operating Services   21,780   10,000   11,780   118%     453.24   Commercial Legal Support   -   -   -   100%     453.35   Legal General Counsel   25,213   32,443   (7,212)   -22%     453.37   Joint CCA Regulatory counsel   259   5,253   (4,995)   -95%     453.40   Accounting Services   121   4,203   (4,081)   -97%     453.41   Financial Consulting   -   -   -   100%     453.42   Audit Fees   16,000   14,183   1,817   13%     453.60   PG&E Acquisition Consulting   -   -   -   100%     Marketing   23,726   38,971   (15,245)   -39%     459.05   Marketing Collateral   23,726   37,933   (14,207)			1.545		( , ,	
453.21   SMUD - Wholesale Energy Services   97,974   97,662   312   0%     453.22   SMUD - Call Center   135,143   130,955   4,187   3%     453.23   SMUD - Operating Services   21,780   10,000   11,780   118%     453.24   Commercial Legal Support   -   -   -   100%     453.25   Legal General Counsel   16,694   25,215   (8,521)   -34%     453.33   Toint CCA Regulatory Counsel   25,231   32,443   (7,212)   -22%     453.340   Accounting Services   121   4,203   (4,081)   -97%     453.40   Accounting Services   121   4,167   (4,167)   -100%     453.41   Financial Consultant   -   -   -   100%     453.60   PG&E Acquisition Consulting   -   -   -   100%     453.61   Marketing   23,726   37,933   (14,207)   -37%     459.05   Marketing Collateral   23,726   37,933   (14,207)   -37%     459.05   Marketing   3180   4,020 <t< td=""><td></td><td></td><td></td><td></td><td>· · ·</td><td></td></t<>					· · ·	
453.22   SMUD - Call Center   135,143   130,955   4,187   3%     453.23   SMUD - Operating Services   21,780   10,000   11,780   118%     453.24   Commercial Legal Support   -   -   -   100%     453.25   Legal General Counsel   16,694   25,215   (8,521)   -34%     453.37   Joint CCA Regulatory counsel   259   5,253   (4,995)   -95%     453.38   Legislative - (Lobbiest)   10,000   10,000   -   0%     453.41   Financial Consultant   -   4,167   (4,167)   -100%     453.42   Accounting Services   121   4,203   (4,081)   -97%     453.43   Fese   16,000   14,183   1,817   13%     453.40   Accounting Services   121   4,203   (4,081)   -97%     453.41   Financial Consulting   -   -   -   100%     Marketing   23,726   38,971   (15,245)   -339%     459.05   Marketing Collateral   23,726   37,933   (14,207)   -37%						
453.23   SMUD - Operating Services   21,780   10,000   11,780   118%     453.24   Commercial Legal Support   -   -   -   100%     453.25   Legal General Counsel   16,694   25,215   (8,521)   -34%     453.36   Regulatory Counsel   259   5,253   (4,995)   -95%     453.37   Joint CCA Regulatory counsel   259   5,253   (4,995)   -97%     453.40   Accounting Services   121   4,203   (4,081)   -97%     453.41   Financial Consultant   -   4,167   (4,167)   -100%     453.42   Addit Fees   16,000   14,183   1,817   13%     453.40   Community Engagement Activities & Sponsorship   -   -   100%     Marketing Collateral   23,726   37,933   (14,207)   -37%     459.05   Marketing Collateral   23,726   37,933   (14,207)   -37%     459.15   Community Engagement Activities & Sponsorship   -   1,038   (1,038)   -100%     Program Costs   -   22,500   (21,00)						
453.24   Commercial Legal Support   -   -   100%     453.25   Legal General Counsel   16,694   25,215   (8,521)   -34%     453.36   Regulatory Counsel   25,93   32,443   (7,212)   -22%     453.37   Joint CCA Regulatory counsel   259   5,253   (4,995)   -95%     453.38   Legislative - (Lobbiest)   10,000   10,000   -   0%     453.40   Accounting Services   121   4,203   (4,081)   -97%     453.41   Financial Consultant   -   4,167   -100%     453.42   Audit Fees   16,000   14,183   1,817   13%     453.60   PG&E Acquisition Consulting   -   -   -   100%     Marketing   23,726   38,971   (15,245)   -39%     459.05   Marketing Collateral   23,726   37,933   (14,207)   -37%     459.05   Marketing   -   22,500   (22,500)   -100%     Program Costs   -   22,500   (22,500)   -100%     Rents & Leases   3,180		SMUD - Operating Services				
453.25   Legal General Counsel   16,694   25,215   (8,521)   -34%     453.36   Regulatory Counsel   25,231   32,443   (7,212)   -22%     453.37   Joint CCA Regulatory counsel   259   5,253   (4,995)   -95%     453.38   Legislative - (Lobbiest)   10,000   10,000   -   0%     453.41   Financial Consultant   -   4,167   (4,167)   -100%     453.42   Audit Fees   16,000   14,183   1,817   13%     453.45   Audit Fees   16,000   14,183   1,817   13%     453.45   Audit Fees   16,000   14,183   1,817   13%     453.45   Marketing Collateral   23,726   38,971   (15,245)   -39%     459.05   Marketing Collateral   23,726   37,933   (14,207)   -37%     459.15   Community Engagement Activities & Sponsorship   -   1,038   (1,038)   -100%     Programs   -   22,500   (22,500)   -100%   -100%   -22,500   (22,500)   -100%     457.10			-	-	-	
453.36   Regulatory Counsel   25,231   32,443   (7,212)   -22%     453.37   Joint CCA Regulatory counsel   259   5,253   (4,995)   -95%     453.38   Legislative - (Lobbiest)   10,000   10,000   -   0%     453.40   Accounting Services   121   4,203   (4,081)   -97%     453.41   Financial Consultant   -   4,167   (4,167)   -100%     453.42   Audit Fees   16,000   14,183   1,817   13%     453.60   PG&E Acquisition Consulting   -   -   -   100%     Marketing   23,726   38,971   (15,245)   -39%     459.05   Marketing Collateral   23,726   37,933   (14,207)   -37%     459.15   Community Engagement Activities & Sponsorship   -   1,038   (1,038)   -100%     Programs   -   22,500   (22,500)   -100%     Rents & Leases   3,180   4,020   (840)   -21%     Other A&G   35,708   67,998   (25,290)   -37%     459.08   Develop			16.694	25.215	(8.521)	
453.37   Joint CCA Regulatory counsel   259   5,253   (4,995)   -95%     453.38   Legislative - (Lobbiest)   10,000   10,000   -   0%     453.40   Accounting Services   121   4,203   (4,081)   -97%     453.41   Financial Consultant   -   4,167   (4,167)   -100%     453.42   Audit Fees   16,000   14,183   1,817   13%     453.60   PG&E Acquisition Consulting   -   -   100%     Marketing   23,726   38,971   (15,245)   -39%     459.05   Marketing Collateral   23,726   37,933   (14,207)   -37%     459.15   Community Engagement Activities & Sponsorship   -   1,038   -100%     Program Costs   -   22,500   (22,500)   -100%     Rents & Leases   3,180   4,020   (840)   -21%     457.10   Hunt Boyer Mansion   3,180   4,020   (840)   -21%     0ther A&G   35,708   67.998   (25,290)   -37%     459.09   Strategic Plan Implementation   1		-			. ,	
453.38   Legislative - (Lobbiest)   10,000   10,000   -   0%     453.40   Accounting Services   121   4,203   (4,081)   -97%     453.41   Financial Consultant   -   4,167   (4,167)   -100%     453.42   Audit Fees   16,000   14,183   1,817   13%     453.60   PG&E Acquisition Consulting   -   -   100%     Marketing   23,726   38,971   (15,245)   -39%     459.05   Marketing Collateral   23,726   37,933   (14,207)   -37%     Community Engagement Activities & Sponsorship   -   1,038   (1,038)   -100%     Programs   -   22,500   (22,500)   -100%     Rents & Leases   3,180   4,020   (840)   -21%     Versame   -   4,000   (4,000)   -100%     459.08   Development - New Members   -   4,000   (4,000)   -100%     459.09   Strategic Plan Implementation   11,190   12,500   (1,310)   -400%     459.09   Insurance   2,014						
453.40   Accounting Services   121   4,203   (4,081)   -97%     453.41   Financial Consultant   -   4,167   (4,167)   -100%     453.42   Audit Fees   16,000   14,183   1,817   13%     453.60   PG&E Acquisition Consulting   -   -   -   100%     Marketing   23,726   38,971   (15,245)   -39%     459.05   Marketing Collateral   23,726   37,933   (14,207)   -37%     459.15   Community Engagement Activities & Sponsorship   -   1,038   (1,038)   -100%     Programs   -   22,500   (22,500)   -100%   Program Costs   -   22,500   (22,500)   -100%     Rents & Leases   3,180   4,020   (840)   -21%   00%   00%   -21%   00%   -21%   010%   -21%   -2500   (25,200)   -37%   459.08   67,998   (25,290)   -37%   459.08   67,998   (25,290)   -37%   459.09   Strategic Plan Implementation   11,190   12,500   (1,310)   -400%   4000   -55%					-	
453.41   Financial Consultant   -   4,167   (4,167)   -100%     453.42   Audit Fees   16,000   14,183   1,817   13%     453.60   PG&E Acquisition Consulting   -   -   100%     Marketing   23,726   38,971   (15,245)   -39%     459.05   Marketing Collateral   23,726   37,933   (14,207)   -37%     459.15   Community Engagement Activities & Sponsorship   -   1,038   (1,038)   -100%     Programs   -   -   22,500   (22,500)   -100%     Program Costs   -   22,500   (22,500)   -100%     Rents & Leases   3,180   4,020   (840)   -21%     0ther A&G   35,708   67,998   (25,290)   -37%     459.08   Development - New Members   -   4,000   (4,000)   -100%     459.09   Strategic Plan Implementation   11,190   12,500   (1,310)   -55%     459.09   Strategic Plan Implementation   11,190   12,600   (1,670)   -55%     459.20   Insurance					(4.081)	
453.42   Audit Fees   16,000   14,183   1,817   13%     453.60   PG&E Acquisition Consulting   -   -   100%     Marketing   23,726   38,971   (15,245)   -39%     459.05   Marketing Collateral   23,726   37,933   (14,207)   -37%     459.15   Community Engagement Activities & Sponsorship   -   1,038   -100%     Programs   -   22,500   (22,500)   -100%     Program Costs   -   22,500   (22,500)   -100%     Rents & Leases   3,180   4,020   (840)   -21%     0ther A&G   35,708   67,998   (25,290)   -37%     459.08   Development - New Members   -   4,000   (4,000)   -100%     459.09   Strategic Plan Implementation   11,190   12,500   (1,310)   -55%     459.01   Insurance   2,014   1,288   726   -459.70   Banking Fees   7,000   210   6,790     459.10   Insurance   2,014   1,286   726   -21,690   -55% <td< td=""><td></td><td>-</td><td>-</td><td></td><td>. ,</td><td></td></td<>		-	-		. ,	
453.60   PG&E Acquisition Consulting   -   -   100%     Marketing   23,726   38,971   (15,245)   -39%     459.05   Marketing Collateral   23,726   37,933   (14,207)   -37%     459.15   Community Engagement Activities & Sponsorship   -   1,038   (1,038)   -100%     Programs   -   22,500   (22,500)   -100%     Programs   -   22,500   (22,500)   -100%     Rents & Leases   3,180   4,020   (840)   -21%     457.10   Hunt Boyer Mansion   3,180   4,020   (840)   -21%     0ther A&G   35,708   67,998   (25,290)   -37%     459.08   Development - New Members   -   4,000   (4,000)   -100%     459.09   Strategic Plan Implementation   11,190   12,500   (1,310)   -55%     459.20   Insurance   2,014   1,288   726     459.70   Banking Fees   7,000   210   6,790     463.10   Miscellaneous Operating Expenses   1,680   1,074   607			16.000		, ,	
Marketing     23,726     38,971     (15,245)     -39%       459.05     Marketing Collateral     23,726     37,933     (14,207)     -37%       459.15     Community Engagement Activities & Sponsorship     -     1,038     (1,038)     -100%       Programs     -     22,500     (22,500)     -100%       Program Costs     -     22,500     (22,500)     -100%       Rents & Leases     3,180     4,020     (840)     -21%       0ther A&G     35,708     67,998     (25,290)     -37%       459.08     Development - New Members     -     4,000     (4,000)     -100%       459.09     Strategic Plan Implementation     11,190     12,500     (1,310)     -       459.10     PG&E Data Fees     22,503     49,999     (27,496)     -55%       459.20     Insurance     2,014     1,288     726       459.70     Banking Fees     7,000     210     6,790       463.10     Miscellaneous Operating Expenses     1,680     1,074     607 <t< td=""><td></td><td></td><td>-</td><td>-</td><td>-</td><td></td></t<>			-	-	-	
459.05   Marketing Collateral   23,726   37,933   (14,207)   -37%     459.15   Community Engagement Activities & Sponsorship   -   1,038   (1,038)   -100%     Programs   -   22,500   (22,500)   -100%     Program Costs   -   22,500   (22,500)   -100%     Rents & Leases   3,180   4,020   (840)   -21%     457.10   Hunt Boyer Mansion   3,180   4,020   (840)   -21%     0ther A&G   35,708   67,998   (25,290)   -37%     459.08   Development - New Members   -   4,000   (4,000)   -100%     459.09   Strategic Plan Implementation   11,190   12,500   (1,310)   -     459.10   PG&E Data Fees   2,2,503   49,999   (27,496)   -55%     459.20   Insurance   2,014   1,288   726     459.70   Banking Fees   7,000   210   6,790     463.10   Miscellaneous Operating Expenses   1,680   1,074   607   0%     463.99   Contingency   -	100.00	· -	23,726	38,971	(15,245)	
459.15   Community Engagement Activities & Sponsorship   -   1,038   (1,038)   -100%     Programs   -   22,500   (22,500)   -100%     Program Costs   -   22,500   (22,500)   -100%     Rents & Leases   3,180   4,020   (840)   -21%     457.10   Hunt Boyer Mansion   3,180   4,020   (840)   -21%     Other A&G   35,708   67,998   (25,290)   -37%     459.08   Development - New Members   -   4,000   (4,000)   -100%     459.09   Strategic Plan Implementation   11,190   12,500   (1,310)   -     459.10   PG&E Data Fees   22,014   1,288   726     459.20   Insurance   2,014   1,288   726     459.20   Insurance   7,000   210   6,790     463.10   Miscellaneous Operating Expenses   1,680   1,074   607   0%     463.99   Contingency   -   21,690   (21,690)   -100%     481.10   Interest on RCB loan   8,001   4,018   3,983 <td>459.05</td> <td>-</td> <td></td> <td></td> <td></td> <td></td>	459.05	-				
Programs     -     22,500     (22,500)     -100%       Program Costs     -     22,500     (22,500)     -100%       Rents & Leases     3,180     4,020     (840)     -21%       457.10     Hunt Boyer Mansion     3,180     4,020     (840)     -21%       0ther A&G     35,708     67,998     (25,290)     -37%       459.08     Development - New Members     -     4,000     (4,000)     -100%       459.09     Strategic Plan Implementation     11,190     12,500     (1,310)     -       459.10     PG&E Data Fees     22,503     49,999     (27,496)     -55%       459.20     Insurance     2,014     1,288     726       459.70     Banking Fees     7,000     210     6,790       463.10     Miscellaneous Operating Expenses     1,680     1,074     607     0%       463.99     Contingency     -     21,690     (21,690)     -100%       481.10     Interest on RCB loan     8,001     4,018     3,983     99%		-			• • •	
Program Costs     -     22,500     (22,500)     -100%       Rents & Leases     3,180     4,020     (840)     -21%       457.10     Hunt Boyer Mansion     3,180     4,020     (840)     -21%       Other A&G     35,708     67,998     (25,290)     -37%       459.08     Development - New Members     -     4,000     (4,000)     -100%       459.09     Strategic Plan Implementation     11,190     12,500     (1,310)       459.10     PG&E Data Fees     22,503     49,999     (27,496)     -55%       459.20     Insurance     2,014     1,288     726       459.70     Banking Fees     7,000     210     6,790       463.10     Miscellaneous Operating Expenses     1,680     1,074     607     0%       463.99     Contingency     -     21,690     (21,690)     -100%       481.10     Interest on RCB loan     8,001     4,018     3,983     99%	100.10		_			
Rents & Leases     3,180     4,020     (840)     -21%       457.10     Hunt Boyer Mansion     3,180     4,020     (840)     -21%       0ther A&G     3,180     4,020     (840)     -21%       459.08     Development - New Members     -     4,000     (4,000)     -100%       459.09     Strategic Plan Implementation     11,190     12,500     (1,310)     -       459.10     PG&E Data Fees     22,503     49,999     (27,496)     -55%       459.20     Insurance     2,014     1,288     726       459.70     Banking Fees     7,000     210     6,790       463.10     Miscellaneous Operating Expenses     1,680     1,074     607     0%       463.99     Contingency     -     21,690     -100%     -     100%       481.10     Interest on RCB loan     8,001     4,018     3,983     99%			-			
457.10   Hunt Boyer Mansion   3,180   4,020   (840)   -21%     Other A&G   35,708   67,998   (25,290)   -37%     459.08   Development - New Members   -   4,000   (4,000)   -100%     459.09   Strategic Plan Implementation   11,190   12,500   (1,310)     459.10   PG&E Data Fees   22,503   49,999   (27,496)   -55%     459.20   Insurance   2,014   1,288   726     459.70   Banking Fees   7,000   210   6,790     463.10   Miscellaneous Operating Expenses   1,680   1,074   607   0%     463.99   Contingency   -   21,690   (21,690)   -100%     481.10   Interest on RCB loan   8,001   4,018   3,983   99%		-	3.180			
Other A&G     35,708     67,998     (25,290)     -37%       459.08     Development - New Members     -     4,000     (4,000)     -100%       459.09     Strategic Plan Implementation     11,190     12,500     (1,310)       459.10     PG&E Data Fees     22,503     49,999     (27,496)     -55%       459.20     Insurance     2,014     1,288     726       459.70     Banking Fees     7,000     210     6,790       463.10     Miscellaneous Operating Expenses     1,680     1,074     607     0%       463.99     Contingency     -     21,690     (21,690)     -100%       481.10     Interest on RCB loan     8,001     4,018     3,983     99%	457.10				· · ·	
459.08   Development - New Members   -   4,000   (4,000)   -100%     459.09   Strategic Plan Implementation   11,190   12,500   (1,310)     459.10   PG&E Data Fees   22,503   49,999   (27,496)   -55%     459.20   Insurance   2,014   1,288   726     459.70   Banking Fees   7,000   210   6,790     463.10   Miscellaneous Operating Expenses   1,680   1,074   607   0%     463.99   Contingency   -   21,690   (21,690)   -100%     463.10   Interest on RCB loan   8,001   4,018   3,983   99%					( )	
459.09   Strategic Plan Implementation   11,190   12,500   (1,310)     459.10   PG&E Data Fees   22,503   49,999   (27,496)   -55%     459.20   Insurance   2,014   1,288   726     459.70   Banking Fees   7,000   210   6,790     463.10   Miscellaneous Operating Expenses   1,680   1,074   607   0%     463.99   Contingency   -   21,690   (21,690)   -100%     TOTAL OPERATING EXPENSES   14,249,914   12,970,976   1,285,938   10%     481.10   Interest on RCB loan   8,001   4,018   3,983   99%	459.08		-			
459.10   PG&E Data Fees   22,503   49,999   (27,496)   -55%     459.20   Insurance   2,014   1,288   726     459.70   Banking Fees   7,000   210   6,790     463.10   Miscellaneous Operating Expenses   1,680   1,074   607   0%     463.99   Contingency   -   21,690   (21,690)   -100%     TOTAL OPERATING EXPENSES   14,249,914   12,970,976   1,285,938   10%     481.10   Interest on RCB loan   8,001   4,018   3,983   99%			11.190		, ,	
459.20   Insurance   2,014   1,288   726     459.70   Banking Fees   7,000   210   6,790     463.10   Miscellaneous Operating Expenses   1,680   1,074   607   0%     463.99   Contingency   -   21,690   (21,690)   -100%     TOTAL OPERATING EXPENSES   14,249,914   12,970,976   1,285,938   10%     481.10   Interest on RCB loan   8,001   4,018   3,983   99%					. ,	-55%
459.70   Banking Fees   7,000   210   6,790     463.10   Miscellaneous Operating Expenses   1,680   1,074   607   0%     463.99   Contingency   -   21,690   (21,690)   -100%     TOTAL OPERATING EXPENSES     11,249,914   12,970,976   1,285,938   10%     481.10   Interest on RCB Ioan   8,001   4,018   3,983   99%				•	• • •	
463.10   Miscellaneous Operating Expenses   1,680   1,074   607   0%     463.99   Contingency   -   21,690   (21,690)   -100%     TOTAL OPERATING EXPENSES   14,249,914   12,970,976   1,285,938   10%     481.10   Interest on RCB loan   8,001   4,018   3,983   99%						
463.99   Contingency   -   21,690   (21,690)   -100%     TOTAL OPERATING EXPENSES   14,249,914   12,970,976   1,285,938   10%     481.10   Interest on RCB loan   8,001   4,018   3,983   99%		-				0%
TOTAL OPERATING EXPENSES     14,249,914     12,970,976     1,285,938     10%       481.10     Interest on RCB loan     8,001     4,018     3,983     99%			-			
481.10 Interest on RCB loan 8,001 4,018 3,983 99%				,	( , )	
		TOTAL OPERATING EXPENSES	14,249,914	12,970,976	1,285,938	10%
NET INCOME (259,289) (1,266,229) 999,940 -79%	481.10	Interest on RCB loan	8,001	4,018	3,983	99%
		NET INCOME	(259,289)	(1,266,229)	999,940	-79%