Staff Report – Item 7A

| то: | Board of Directors |
|----------|---|
| FROM: | Mitch Sears, Interim General Manager Edward Burnham, Finance and Operations Director |
| SUBJECT: | Financial Update – October 31, 2021 (unaudited) financial statements (with comparative year to date information) and Actual vs. Budget year to date ending October 31, 2021 |
| DATE: | January 27, 2022 |

RECOMMENDATION:

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

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

In the Statement of Net Position, VCEA, as of October 31, 2021, has a total of \$4,459,682 in its checking, money market and lockbox accounts, \$1,100,000 restricted assets for the Debt Service Reserve account, \$1,986,833 restricted assets related to supplier deposits, and \$2,207,786 restricted assets for the Power Purchases Reserve account. VCE has incurred obligations from Member agencies and owes as of October 31, 2021, \$149,619. VCE member obligations are incurred monthly due to staffing, accounting, and legal services.

The term loan with River City Bank includes a current portion of \$1,218,913. On October 31, 2021, VCE's net position is \$10,884,443.

In the Statement of Revenues, Expenditures, and Changes in Net Position, VCEA recorded \$3,736,485 of revenue (net of allowance for doubtful accounts), of which \$4,616,159 was billed in October and \$1,968,070 represent estimated unbilled revenue. The cost of the electricity for the October revenue totaled \$3,802,919. For October, VCEA's gross margin was approximately (1.78%), and operating loss totaled (\$418,287). The year-to-date change in net position was (\$1,596,947).

In the Statement of Cash Flows, VCEA cash flows from operations were (\$404,886) due to October cash receipts of revenues being lower than the monthly cash operating expenses.

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

- Electric Revenue \$4,398,407 and 24% 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 \$2,128,691 and 10% 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) October 1, 2021 to October 31, 2021 (with comparative year to date information.)
- 2) Actual vs. Budget for the year to date ending October 31, 2021



FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD OF OCTOBER 1 TO OCTOBER 31, 2021 PREPARED ON NOVEMBER 29, 2021

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

ASSETS

| Current assets: | | |
|---------------------------------------|----------|------------|
| Cash and cash equivalents | \$ | 4,459,682 |
| Accounts receivable, net of allowance | | 8,285,674 |
| Accrued revenue | | 1,968,070 |
| Prepaid expenses | | 29,841 |
| Other current assets and deposits | | 1,986,883 |
| Total current assets | | 16,730,150 |
| Restricted assets: | | |
| Debt service reserve fund | | 1,100,000 |
| Power purchase reserve fund | | 2,207,786 |
| Total restricted assets | | 3,307,786 |
| Noncurrent assets: | | |
| Other noncurrent assets and deposits | | |
| Total noncurrent assets | <u> </u> | - |
| TOTAL ASSETS | \$ | 20,037,936 |
| LIABILITIES | | |
| Current liabilities: | | |
| Accounts payable | \$ | 534,498 |
| Accrued payroll | | 49,967 |
| Interest payable | | 2,988 |
| Due to member agencies | | 149,619 |
| Accrued cost of electricity | | 4,527,897 |
| Other accrued liabilities | | 528,898 |
| Security deposits - energy supplies | | 1,980,000 |
| User taxes and energy surcharges | | 160,713 |
| Limited Term Loan | | 1,218,913 |
| Total current liabilities | | 9,153,493 |
| Noncurrent liabilities | | |
| Term Loan- RCB | | |
| Total noncurrent liabilities | | - |
| TOTAL LIABILITIES | \$ | 9,153,493 |
| NET POSITION | | |
| Restricted | | |
| Local Programs Reserve | | 224,500 |
| Restricted | | 3,307,786 |
| Unrestricted | | 7,352,157 |
| TOTAL NET POSITION | \$ | 10,884,443 |

FOR THE PERIOD OF OCTOBER 1, 2021 TO OCTOBER 31, 2021 (WITH COMPARATIVE YEAR TO DATE INFORMATION) (UNAUDITED)

| |] | THE PERIOD ENDING DBER 31, 2021 | YEAR TO DATE | | |
|-------------------------------------|----|---------------------------------------|--------------|-------------|--|
| OPERATING REVENUE | | | | | |
| Electricity sales, net | \$ | 3,736,485 | \$ | 22,566,375 | |
| TOTAL OPERATING REVENUES | | 3,736,485 | | 22,566,375 | |
| OPERATING EXPENSES | | | | | |
| Cost of electricity | | 3,802,919 | | 22,634,520 | |
| Contract services | | 184,933 | | 909,706 | |
| Staff compensation | | 141,967 | | 409,901 | |
| General, administration, and other | | 22,577 | | 199,836 | |
| TOTAL OPERATING EXPENSES | | 4,152,396 | | 24,153,963 | |
| TOTAL OPERATING INCOME (LOSS) | | (415,911) | | (1,587,588) | |
| NONOPERATING REVENUES (EXPENSES) | | | | | |
| Other Revenue | | | | | |
| Interest income | | 1,371 | | 6,113 | |
| Interest and related expenses | | (3,747) | | (15,472) | |
| TOTAL NONOPERATING REVENUES | 1 | <u> </u> | | <u>·</u> | |
| (EXPENSES) | | (2,376) | | (9,359) | |
| CHANGE IN NET POSITION | | (418,287) | | (1,596,947) | |
| Net position at beginning of period | | 11,302,730 | | 12,481,390 | |
| Net position at end of period | \$ | 10,884,443 | \$ | 10,884,443 | |

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

| | PERIC | OR THE DD ENDING BER 31, 2021 | YE. | AR TO DATE |
|--|----------|-------------------------------------|----------|----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | . | | <i>•</i> | |
| Receipts from electricity sales | \$ | 4,865,570 | \$ | 23,142,527 |
| Receipts for security deposits with energy suppliers Payments to purchase electricity | | (4,897,025) | | - (24,685,434) |
| Payments for contract services, general, and adminstration | | (4,897,023) (222,543) | | (1,500,246) |
| Payments for staff compensation | | (150,888) | | (403,639) |
| Other cash payments | | (150,000) | | (+05,057) |
| Net cash provided (used) by operating activities | | (404,886) | | (3,446,792) |
| CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES | | | | |
| Principal payments of Debt | | (32,943) | | (131,774) |
| Interest and related expenses | | (3,724) | | (15,743) |
| Net cash provided (used) by non-capital financing activities | | (36,667) | | (147,517) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Interest income | | 1,371 | | 6,113 |
| Net cash provided (used) by investing activities | | 1,371 | | 6,113 |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | | (440,182) | | (3,588,196) |
| Cash and cash equivalents at beginning of period | | 8,207,650 | | 11,355,664 |
| Cash and cash equivalents at end of period | \$ | 7,767,468 | \$ | 7,767,468 |
| Cash and cash equivalents included in: | | | | |
| Cash and cash equivalents | | 4,459,682 | | 4,459,682 |
| Restricted assets | | 3,307,786 | | 3,307,786 |
| Cash and cash equivalents at end of period | \$ | 7,767,468 | \$ | 7,767,468 |

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

| - | FOR THE PERIOD ENDING OCTOBER 31, 2021 | | | YEAR TO DATE | |
|--|--|--------------|----|----------------|--|
| RECONCILIATION OF OPERATING INCOME TO NET CASH | | | | | |
| PROVIDED (USED) BY OPERATING ACTIVITIES Operating Income (Loss) | \$ | (415,911) | \$ | (1,587,588) | |
| (Increase) decrease in net accounts receivable | Ψ | 1,328,278.00 | Ψ | (481,463.00) | |
| (Increase) decrease in accrued revenue | | (220,224) | | 967,221.00 | |
| (Increase) decrease in prepaid expenses | | (9,212) | | (14,698.00) | |
| (Increase) decrease in inventory - renewable energy credits | | - | | - | |
| (Increase) decrease in other assets and deposits | | - | | - | |
| Increase (decrease) in accounts payable | | (83,801) | | 50,537.00 | |
| Increase (decrease) in accrued payroll | | (8,921) | | 6,262.00 | |
| Increase (decrease) in due to member agencies | | 94,564 | | 26,213.00 | |
| Increase (decrease) in accrued cost of electricity | | (1,094,106) | | (2,050,914.00) | |
| Increase (decrease) in other accrued liabilities | | (16,584) | | (452,756.00) | |
| Increase (decrease)security deposits with energy suppliers | | - | | - | |
| Increase (decrease) in user taxes and energy surcharges | | 21,031 | | 90,394.00 | |
| Net cash provided (used) by operating activities | \$ | (404,886) | \$ | (3,446,792) | |

VALLEY CLEAN ENERGY ACTUAL VS. BUDGET FYE 6-30-2022 FOR THE YEAR TO DATE ENDING 10/31/21

| Id93/1221 Id93/1221 VTD VTD VTD VTD VTD VTD VTD VTD VTD VTD VTD VTD VTD VTD VTD VTD VTD Variance Variance Variance 011.00 Enter K evenues 22.634.520 20.506.829 2.128.640 0.06 111.00 Interest Revenues 22.634.520 20.506.829 2.128.641 1.06 110 Salaries & Wages/Benefits 333.451 325.826 27.625 8% 151.10 Salaries & Wages/Benefits 353.451 353.451 325.826 27.625 8% 152.10 Technology Costs 8.429 11.344 (17.476 (17.476 -1.075 152.10 Technology Costs 8.429 11.344 (2.915) -28% 152.25 Travel - - 2.032 (2.032) -100% 152.25 Travel - - 2.032 (2.032) -100% 152.25 Terwel - - 2.032 (2.032) -100% 152.25 Terwel | | FOR THE YEAR TO DATE ENDING 10/31/21 | | | | |
|--|----------|--------------------------------------|-------------|-------------|-----------|-------|
| GL# Description FY202 246137 FY202 Subget Variance over/under 301.00 Electric Revenues 22,563,55 18,167,968 4,398,407 24% 415.00 Purchased Power 22,634,520 20,505,829 2,128,691 10% 451.10 Salaries & Wages/Benefits 353,451 325,822 27,825 8% 451.20 Contract labor - 17,476 11,427 25% 453.41 Human Resources & Payroll 56,451 45,024 11,427 25% 452.10 Technology Costs 8,429 11,344 (2,216) -9% 452.22 Tarel - 2,032 10,003 -9% 452.30 CaCAcbaues 37,845 41,405 (3,660) -9% 452.30 CaCAbues 3,7845 41,405 (3,660) -9% 453.30 Office Supplies 1,413 768 3,7345 6,667 2,77,74 3,27% 453.30 Office Supplies 3,7845 4,816 | | | | | | |
| 301.00 Electric Revenue 22,566,375 18,167,368 4,398,407 24% 311.00 Interest Revenues 22,566,376 18,167,368 4,398,407 24% 415.00 Purchased Power 22,634,520 20,505,829 2,128,691 10% 451.10 Salaries & Wagey/Benefits 333,451 325,826 27,825 8% 451.20 Contract Labor - 17,476 (17,476) 113,447 25% 452.15 Office Supplies 7,6080 62,816 13,265 21% 452.25 Travel - 20,323 (2,032) -100% 452.25 Travel - 20,323 (2,032) -100% 453.10 Other Conver 28,440 6,667 21,774 327% 453.10 Other Contract Services 195,948 195,324 69,338 -8% 453.10 Other Contract Services 195,948 195,324 624 0% 453.25 SMUD - Veneting Services 30,642 50,430 | . | | | | | |
| 311.00 Interest Revenues 6,113 18,800 (12,687) -67% 415.00 Purchased Power Labor & Benefits 22,634,520 20,505,829 2,128,691 10% 411.00 Salaries & Wages/Benefits 353,461 325,826 27,825 8% 451.10 Salaries & Wages/Benefits 353,461 452,82 27,825 8% 452.10 Contract Labor - 17,476 17,476 1.0% 452.10 Technology Costs 8,429 11,344 (2,915) -287% 452.25 Travel - 2,032 (2,032) -100% 452.30 CalCCA Dues 37,845 41,405 (3,560) -9% 452.35 Momberships 224 600 (376, 63% -100% 453.10 Other Contract Services 855,430 924,828 (69,398) -8% 453.20 SMUD - Credit Support - 80,000 (376, 63% -100% 453.22 SMUD - Operating Services 36,256 20,000 | | - | | - | | |
| 415.00 Purchased Power Labor & Benefits 22,634,520 20,568,229 2,128,691 10% 451.10 Solaries & Wages/Benefits 353,451 325,826 27,625 8% 451.20 Contract Labor - 74,746 (17,476) 100% 453.41 Human Resources & Payroll 56,451 45,024 11,427 25% 452.15 Office Supplies 76,080 62,816 13,285 21% 452.15 Office Supplies 1,143 768 375 49% 452.25 Travel - 2,032 (2,032) -100% 452.30 CatCcA Dues 37,845 41,405 (3,360) -9% 453.10 Other Contract Services 855,430 924,822 (69,398) -8% 453.10 Dom Dame 4616 3.333 1,283 38% 453.20 SMUD - Credit Support 241,990 211,936 30,054 14% 453.21 SMUD - Careating Services 195,948 195,324 624 | | | | | | |
| Labor & Benefits 409.902 388.327 21,575 6% 451.10 Salaries & Wages/Benefits 353,451 325,826 27,625 8% 451.20 Contract Labor - 17,476 (17,476) -100% 60ffice Supplies 76,080 62,816 13,285 21% 452.10 Technology Costs 8,429 11,344 (2,915) -26% 452.25 Travel - 2,032 (2,032) -100% 452.30 CalCCA Dues 37,845 41,405 (3,560) -9% CD Orewer 28,440 6,667 21,774 327% 453.10 Other Contract Services 855,430 924,828 (69,398) -8% 453.10 Other Contract Services 195,948 195,324 664 -9% 453.21 SMUD - Chedi Support 241,900 211,936 30,054 14% 453.22 SMUD - Chedi Support - - - 100% 453.23 SMUD - Chedi Support | 311.00 | Interest Revenues | 6,113 | 18,800 | (12,687) | -67% |
| Labor & Benefits 409.902 388.327 21,575 6% 451.10 Salaries & Wages/Benefits 353,451 325,826 27,625 8% 451.20 Contract Labor - 17,476 (17,476) -100% 60ffice Supplies 76,080 62,816 13,285 21% 452.10 Technology Costs 8,429 11,344 (2,915) -26% 452.25 Travel - 2,032 (2,032) -100% 452.30 CalCCA Dues 37,845 41,405 (3,560) -9% CD Orewer 28,440 6,667 21,774 327% 453.10 Other Contract Services 855,430 924,828 (69,398) -8% 453.10 Other Contract Services 195,948 195,324 664 -9% 453.21 SMUD - Chedi Support 241,900 211,936 30,054 14% 453.22 SMUD - Chedi Support - - - 100% 453.23 SMUD - Chedi Support | 415.00 | Durshaged Dower | 22 624 520 | 20 505 920 | 2 129 601 | 109/ |
| 451.10 Salaries & Wages/Benefits 353,451 325,826 27,825 9% 451.20 Contract Labor - 17,476 (17,476) -100% 453.41 Human Resources & Payroll 56,451 45,024 11,427 225% Office Supplies & Other Expenses 76,080 62,816 13,265 21% 452.15 Office Supplies & Other Expenses 76,080 62,816 13,265 21% 452.25 Travel - 2,032 (2,032) -100% 452.25 Travel - 2,032 (2,032) -100% 453.25 Memberships 224 600 (3,76) -63% 453.10 Other Contract Services 855,430 924,828 (80,939) -4% 453.21 SMUD - Credit Support 241,990 211,936 30,054 14% 453.22 SMUD - Credit Support 244,908 195,948 195,324 624 0% 453.23 SMUD - Credit Support - - - <t< td=""><td>415.00</td><td></td><td></td><td></td><td></td><td></td></t<> | 415.00 | | | | | |
| 451.20 Contract Labor - 17,476 (17,476) -100% 453.41 Human Resources & Payroll 56,451 45,024 11,427 25% 452.11 Office Supplies & Other Expenses 76,080 62,816 13,285 21% 452.15 Office Supplies 1,143 768 375 49% 452.25 Travel - 2,032 (2,032) -100% 452.35 Gentractual Services 37,845 41,405 (3,560) -9% Contractual Services 855,340 924,828 (69,089) -48% 453.10 Other Contract Services 855,340 924,828 (69,08) -100% 453.10 Dub - Credit Support 241,990 211,936 30,054 14% 453.23 SMUD - Calcenter 265,203 262,212 3,018 1% 453.24 Commercial Legal Support - - 100% 453.35 Legal General Counsel 30,842 50,430 (19,588) -39% 453.34 Regulatory Counsel 2,290 8,405 (6,115) -7 | 454 40 | | | | | |
| 453.41 Human Resources & Payroll 56,451 45,024 11,427 25% Office Supplies & Other Expenses 76,080 62,816 13,265 21% 452.10 Technology Costs 8,429 11,344 (2,915) -26% 452.15 Office Supplies 1,143 768 375 49% 452.25 Travel - 2,032 (2,02) -100% 452.25 Travel - 2,032 (2,02) -100% 453.20 CalCCA Dues 37,845 41,405 (3,560) -9% COntractual Services 28,440 6,667 21,774 327% 643.10 Other Contract Services 855,430 924,828 (69,398) -8% 453.21 SMUD - Wholesiae Energy Services 195,948 195,324 624 9% 453.22 ShuD - Operating Services 195,948 195,324 624 9% 453.23 ShUD - Coertait Support - - - 100% 453.24 | | - . | 353,451 | | | |
| Office Supplies & Other Expenses 76.080 62.816 13.285 21% 452.15 Office Supplies 1,134 (2,915) -26% 452.25 Travel - 2,032 (2,032) -10% 452.25 CalCA Dues 37.845 41,405 (3,560) -9% CC Power 28,440 6,667 21.774 32% 62.310 Other Contract Services 855,430 924,828 (69,098) -8% 453.10 Other Contract Services 15,948 15,324 624 0% 453.21 SMUD - Credit Support 241,990 211,936 30,054 14% 453.22 SMUD - Operating Services 36,256 20,000 16,256 81% 453.23 SMUD - Operating Services 36,256 20,000 16,256 81% 453.24 Commercial Legal Support - - - 100% 453.35 Legal General Counsel 37,055 64,887 (27,831) -43% 453.36 Re | | | - | | | |
| 452.10 Technology Costs 8.429 11.343 768 375 49% 452.15 Office Supplies 1.143 768 375 49% 452.25 Travel - 2.032 (2.032) -100% 452.35 CalCCA Dues 37,845 41,405 (3,560) -9% 452.35 Memberships 224 600 (376) -63% Contractual Services - 8,000 (60,00) -100% 453.10 Other Contract Services - 8,000 (60,00) -100% 453.15 Don Dame 4,616 3,333 1,283 38% 453.21 SMUD - Cardit Support 241,990 211,936 30,054 14% 453.23 SMUD - Operating Services 36,266 20,000 16,266 81% 453.37 Joint CA Regulatory Counsel 30,842 50,430 (19,588) -39% 453.36 Regulatory Counsel 30,842 50,430 (19,586 453,45 | 403.41 | | | | | |
| 452.15 Office Supplies 1,143 768 375 49% 452.25 Travel - 2,032 (2,032) -100% 452.30 CalCA Dues 37,845 41,405 (3,560) -9% CC Power 224,400 6,667 21,774 327% 452.35 Memberships 224 600 (376) -63% Contractual services 855,430 924,828 (69,398) -9% 453.10 Other Contract Services - 8,000 (8,000) -100% 453.25 SMUD - Ciredit Support 241,990 211,936 30,054 14% 453.22 SMUD - Calcenter 262,212 3,181 3,183 3,054 14% 453.35 Rup D- calit legal Support - - 100% 10,558 195,944 195,324 624 0% 453.35 KUD - Culcenter 262,212 3,1143 3,39% 453,37 Joint CCA Regulatory counsel 30,842 50,430 (19,558) - 100% 453.35 Legal General Counsel 30,842 50,4387 </td <td>450 40</td> <td></td> <td>•</td> <td></td> <td></td> <td></td> | 450 40 | | • | | | |
| 452.26 Travel - 2.032 (2.032) -100% 452.30 CalCCA Dues 37,845 41,405 (3,560) -9% CC Power 28,440 6,667 21,774 327% 452.35 Memberships 224 600 (376) -63% Contractual Services - 8,000 (8,000) -100% 453.10 Other Contract Services - 8,000 (8,000) -100% 453.15 Don Dame 4,616 3,333 1,283 38% 453.20 SMUD - Credit Support 241,990 211,936 30,054 14% 453.23 SMUD - Operating Services 36,256 20,000 16,256 81% 453.23 SMUD - Operating Services 30,842 50,430 (19,588) -39% 453.33 Regulatory Counsel 37,055 64,887 (27,831) -43% 453.33 Regulatory Counsel 204 10,506 (10,303) -98% 453.34 Financial Consultant - 8,333 -100% 453.44 Accounting S | | | | | | |
| 452.30 CalCA Dues 37,845 41,405 (3,560) -9% CP over 28,440 6,667 21,774 327% Contractual Services 224 600 (376) 63% Contractual Services 855,430 924,828 (69,398) -8% 453.10 Other Contract Services - 8,000 (60,000) -100% 453.25 SMUD - Credit Support 241,990 211,936 30,054 14% 453.22 SMUD - Credit Support 265,230 262,212 3,018 1% 453.25 SMUD - Call Center 265,230 262,212 3,018 1% 453.25 Legal General Counsel 30,842 50,430 (19,588) -39% 453.35 Int CCA Regulatory Counsel 204 10,506 (10,303) -98% 453.37 Joint CCA Regulatory Counsel 2,290 8,405 (6,115) -73% 453.44 Acting Services 2,290 8,405 (6,115) -73% 453.45 Countract Services 2,290 8,400 (3,270) -43% < | | | 1,143 | | | |
| CC Power 28,440 6,667 21,77.4 327% 452.35 Memberships 224 600 (376) -63% Contractual services 855,430 924,828 (68,398) -8% 453.10 Other Contract Services - 8,000 (8,000) -100% 453.20 SMUD - Credit Support 241,990 211,936 30,654 14% 453.21 SMUD - Call Center 265,230 262,212 3,018 1% 453.22 SMUD - Call Center 265,230 262,212 3,018 1% 453.24 Commercial Legal Support - - 100% 453.35 Regulatory Counsel 37,055 64,887 (27,831) -43% 453.37 Joint CCA Regulatory counsel 204 10,506 (10,303) -98% 453.36 Regulatory counsel 2,290 8,405 (4,416) - 100% 453.40 Accounting Services 2,290 8,405 (4,16,462) -74% 453.41< | | | - | | , | |
| 452.35 Memberships 224 600 (376) -63% Contractual Services 855,430 924,828 (69,398) -8% 453.10 Dher Contractual Services - 8,000 (8,000) -100% 453.12 SMUD - Credit Support 241,990 211,936 30,054 14% 453.21 SMUD - Credit Support 241,990 211,936 30,054 14% 453.22 SMUD - Credit Support 241,990 211,936 30,054 14% 453.22 SMUD - Contalle Energy Services 36,256 20,000 16,256 81% 453.32 SMUD - Operating Services 36,256 20,000 16,256 81% 453.33 Legal General Counsel 30,842 50,430 (19,588) -39% 453.33 Legal Jupory counsel 204 10,506 (10,303) -98% 453.34 Legal Jupory counsel 22,90 8,405 (6,115) -73% 453.44 Accounting Services 2,290 8,405 (6,115 | 452.30 | | | | | |
| Contractual Services 855,430 924,828 (69,398) -9% 453.10 Other Contract Services - - 8,000 (5,000) -100% 453.20 SMUD - Credit Support 241,990 211,936 30,054 14% 453.21 SMUD - Call Center 265,230 262,212 3,018 1% 453.22 SMUD - Call Center 265,230 262,212 3,018 1% 453.23 SMUD - Operating Services 36,256 20,000 16,256 81% 453.24 Commercial Legal Support - - - 100% 453.35 Regulatory Counsel 37,055 64,887 (27,831) -43% 453.36 Regulatory Counsel 204 10,506 (10,303) -98% 453.40 Accounting Services 2,290 8,405 (6,115) -73% 453.41 Financial Consultant - 8,333 100% 453.42 453.45 Acdit Fees 16,000 61,462 -74% 4 | 450.05 | | • | | | |
| 453.10 Other Contract Services - 8,000 (8,000) -100% 453.15 Don Dame 4,616 3,333 1,283 38% 453.20 SMUD - Credit Support 241,990 211,936 30,054 14% 453.21 SMUD - Call Center 265,230 262,212 3,018 1% 453.22 SMUD - Call Center 265,230 262,212 3,018 1% 453.24 Commercial Legal Support - - 100% 453.25 Legal General Counsel 30,042 50,430 (19,588) -39% 453.36 Regulatory Counsel 204 10,506 (10,303) -98% 453.37 Joint CCA Regulatory counsel 204 10,506 (10,303) -98% 453.37 Joint CCA Regulatory counsel 204 10,506 (10,303) -98% 453.40 Accounting Services 2,290 8,405 (6,115) -73% 453.41 Financial Consultant - - - 100% 453.42 Audit Fees 16,000 61,462 (45,462) | 452.35 | | | | | |
| 453.15 Don Dame 4,616 3,333 1,283 38% 453.20 SMUD - Credit Support 241,990 211,936 30,054 14% 453.21 SMUD - Credit Support 245,24 624 0% 453.22 SMUD - Call Center 265,230 262,212 3,018 1% 453.23 SMUD - Operating Services 36,256 20,000 16,256 81% 453.24 Commercial Legal Support - - 100% - - 100% 453.25 Legal General Counsel 30,642 50,430 (19,588) -39% 453.36 Regulatory Counsel 204 10,506 (10,303) -98% 453.36 Regulatory Counsel 22,000 20,000 5,000 25% 453.41 Financial Consultant - 8,333 (6,115) -73% 453.42 Audit Fees 16,000 61,462 -74% 453.42 Audit Fees 16,000 61,462 -74% 453.45 Community Engagement Activities & Sponsorship 50 2,088 (2,038) | 450.40 | | 855,430 | | , | |
| 453.20 SMUD - Credit Support 241,990 211,936 30,054 14% 453.21 SMUD - Wholesale Energy Services 195,948 195,324 624 0% 453.22 SMUD - Operating Services 36,256 20,000 16,256 81% 453.23 SMUD - Operating Services 36,256 20,000 16,256 81% 453.24 Commercial Legal Support - - - 100% 453.36 Regulatory Counsel 30,842 50,430 (19,588) -39% 453.37 Joint CCA Regulatory counsel 204 10,506 (10,303) -98% 453.34 Legislative - (Lobbiest) 25,000 20,000 5,000 25% 453.42 Audit Fees 16,000 61,462 -74% 453.43 Audit fees 16,000 61,462 -74% 453.45 Marketing 44,407 78,002 (33,595) -43% 459.05 Marketing Collateral 44,4357 75,913 (31,556) -42% 459.05 Marketing Collateral 4,770 8,040 (3,270) | | | - | | | |
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| 453.22 SMUD - Call Center 265,230 262,212 3,018 1% 453.23 SMUD - Operating Services 36,256 20,000 16,256 81% 453.24 Commercial Legal Support - - 100% 453.25 Legal General Counsel 30,842 50,430 (19,588) -39% 453.36 Regulatory Counsel 37,055 64,887 (27,831) -43% 453.37 Joint CCA Regulatory counsel 204 10,506 (10,303) -98% 453.38 Legislative - (Lobbiest) 25,000 20,000 5,000 25% 453.40 Accounting Services 2,290 8,405 (6,115) -73% 453.41 Financial Consultant - 8,333 -100% 453.42 Audit Fees 16,000 61,462 (45,462) -74% 459.05 Marketing Collateral 44,357 75,913 (31,556) -42% 459.05 Marketing Collateral 44,357 75,913 (31,556) -42% 459.05 Marketing Collateral - 45,000 (45,000) </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | | | | | | |
| 453.23 SMUD - Operating Services 36,256 20,000 16,256 81% 453.24 Commercial Legal Support - - - 100% 453.25 Legal General Counsel 30,842 50,430 (19,588) -39% 453.36 Regulatory Counsel 30,842 50,430 (19,588) -39% 453.37 Joint CCA Regulatory counsel 204 10,506 (10,303) -98% 453.37 Joint CCA Regulatory counsel 204 10,506 (10,303) -98% 453.40 Accounting Services 2,290 8,405 (6,115) -73% 453.41 Financial Consultant - 8,333 (45,462) -74% 453.42 Audit Fees 16,000 61,462 (45,462) -74% Marketing 44,457 75,913 (31,556) -42% 459.05 Marketing Collateral 44,357 75,913 (31,556) -42% 459.05 Marketing Collateral 44,357 75,913 (31,556) -42% 459.05 Community Engagement Activities & Sponsorship 50 | | | | | | |
| 453.24 Commercial Legal Support - - 100% 453.25 Legal General Counsel 30,842 50,430 (19,588) -39% 453.36 Regulatory Counsel 37,055 64,887 (27,831) -43% 453.37 Joint CCA Regulatory counsel 204 10,506 (10,303) -98% 453.38 Legislative - (Lobbiest) 25,000 20,000 5,000 25% 453.40 Accounting Services 2,290 8,405 (6,115) -73% 453.41 Financial Consultant - 8,333 (8,333) -100% 453.42 Audit Fees 16,000 61,462 -74% 453.60 PG&E Acquisition Consulting - - 100% Marketing 44,407 78,002 (33,595) -43% 459.05 Marketing collateral 44,4357 75,913 (31,556) -42% 459.05 Marketing collateral 44,770 8,040 (3,270) -41% 459.05 Marketing collateral - 45,000 (45,000) -100% Rents | | | | | | |
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| 453.36 Regulatory Counsel 37,055 64,887 (27,831) -43% 453.37 Joint CCA Regulatory counsel 204 10,506 (10,303) -98% 453.38 Legislative - (Lobbiest) 25,000 20,000 5,000 25% 453.40 Accounting Services 2,290 8,405 (6,115) -73% 453.41 Financial Consultant - 8,333 (100%) 453.42 Audit Fees 16,000 61,462 (45,462) -74% 453.60 PG&E Acquisition Consulting - - - 100% 459.05 Marketing Collateral 44,357 75,913 (31,556) -42% 459.15 Community Engagement Activities & Sponsorship 50 2,088 (2,038) -98% Programs - 45,000 (45,000) -100% Rents & Leases 4,770 8,040 (3,270) -41% 0ther A&G 126,907 136,046 (9,139) -7% 459.08 Development - New Members - 8,000 (8,000) -100% 459.09 | | | - | - | - | |
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| 453.42 Audit Fees 16,000 61,462 (45,462) -74% 453.60 PG&E Acquisition Consulting - - 100% Marketing 44,407 78,002 (33,595) -43% 459.05 Marketing Collateral 44,357 75,913 (31,556) -42% 459.15 Community Engagement Activities & Sponsorship 50 2,088 (2,038) -98% Programs - 45,000 (45,000) -100% Rents & Leases 4,770 8,040 (3,270) -41% 457.10 Hunt Boyer Mansion 4,770 8,040 (3,270) -41% 0ther A&G 126,907 136,046 (9,139) -7% 459.08 Development - New Members - 8,000 (8,000) -100% 459.09 Strategic Plan Implementation 25,611 25,000 611 2% 459.00 Insurance 6,681 2,577 4,104 159% 459.70 Banking Fees 26,921 420 26,500 6306% 453.10 Miscellaneous Operating Expenses< | | - | 2,290 | | | |
| 453.60 PG&E Acquisition Consulting - - 100% Marketing 44,407 78,002 (33,595) -43% 459.05 Marketing Collateral 44,357 75,913 (31,556) -42% 459.15 Community Engagement Activities & Sponsorship 50 2,088 (2,038) -98% Programs - 45,000 (45,000) -100% Programs - 45,000 (45,000) -100% Rents & Leases 4,770 8,040 (3,270) -41% 457.10 Hunt Boyer Mansion 4,770 8,040 (3,270) -41% 0ther A&G 126,907 136,046 (9,139) -7% 459.08 Development - New Members - 8,000 (8,000) -100% 459.09 Strategic Plan Implementation 25,611 25,000 611 2% 459.20 Insurance 6,681 2,577 4,104 159% 459.20 Insurance 6,681 2,577 4,104 159% 459.20 Insurance 1,946 2,147 <t< td=""><td></td><td></td><td>-</td><td></td><td></td><td></td></t<> | | | - | | | |
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| 459.05 Marketing Collateral 44,357 75,913 (31,556) -42% 459.15 Community Engagement Activities & Sponsorship 50 2,088 (2,038) -98% Programs - 45,000 (45,000) -100% Program Costs - 45,000 (45,000) -100% Rents & Leases 4,770 8,040 (3,270) -41% 457.10 Hunt Boyer Mansion 4,770 8,040 (3,270) -41% Other A&G 126,907 136,046 (9,139) -7% 459.08 Development - New Members - 8,000 (8,000) -100% 459.09 Strategic Plan Implementation 25,611 25,000 611 2% 459.10 PG&E Data Fees 67,694 100,049 (32,355) -32% 459.20 Insurance 6,681 2,577 4,104 159% 459.20 Insurance 13,946 2,147 (201) 0% 453.70 Banking Fees 26,921 420 26,500 6306% 463.10 Miscellaneous Oper | 453.60 | PG&E Acquisition Consulting | - | - | - | |
| 459.15 Community Engagement Activities & Sponsorship 50 2,088 (2,038) -98% Programs - 45,000 (45,000) -100% Program Costs - 45,000 (45,000) -100% Rents & Leases 4,770 8,040 (3,270) -41% 457.10 Hunt Boyer Mansion 4,770 8,040 (3,270) -41% 0ther A&G 126,907 136,046 (9,139) -7% 459.08 Development - New Members - 8,000 (8,000) -100% 459.09 Strategic Plan Implementation 25,611 25,000 611 2% 459.10 PG&E Data Fees 67,694 100,049 (32,355) -32% 459.20 Insurance 6,681 2,577 4,104 159% 459.70 Banking Fees 26,921 420 26,500 6306% 463.10 Miscellaneous Operating Expenses 1,946 2,147 (201) 0% 463.99 Contingency - 45,666 (45,666) -100% 481.10 Interest | | - | • | | | |
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| Program Costs - 45,000 (45,000) -100% Rents & Leases 4,770 8,040 (3,270) -41% 457.10 Hunt Boyer Mansion 4,770 8,040 (3,270) -41% 0ther A&G 126,907 136,046 (9,139) -7% 459.08 Development - New Members - 8,000 (8,000) -100% 459.09 Strategic Plan Implementation 25,611 25,000 611 2% 459.10 PG&E Data Fees 67,694 100,049 (32,355) -32% 459.20 Insurance 6,681 2,577 4,104 159% 459.70 Banking Fees 26,921 420 26,500 6306% 463.10 Miscellaneous Operating Expenses 1,946 2,147 (201) 0% 463.99 Contingency - 45,666 (45,666) -100% 481.10 Interest on RCB loan 15,472 15,743 (271) -2% | 459.15 | | 50 | | | |
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| 457.10 Hunt Boyer Mansion 4,770 8,040 (3,270) -41% Other A&G 126,907 136,046 (9,139) -7% 459.08 Development - New Members - 8,000 (8,000) -100% 459.09 Strategic Plan Implementation 25,611 25,000 611 2% 459.10 PG&E Data Fees 67,694 100,049 (32,355) -32% 459.20 Insurance 6,681 2,577 4,104 159% 459.70 Banking Fees 26,921 420 26,500 6306% 463.10 Miscellaneous Operating Expenses 1,946 2,147 (201) 0% 463.99 Contingency - 45,666 (45,666) -100% 481.10 Interest on RCB loan 15,472 15,743 (271) -2% | | Program Costs | - | | | |
| Other A&G 126,907 136,046 (9,139) -7% 459.08 Development - New Members - 8,000 (8,000) -100% 459.09 Strategic Plan Implementation 25,611 25,000 611 2% 459.10 PG&E Data Fees 67,694 100,049 (32,355) -32% 459.20 Insurance 6,681 2,577 4,104 159% 459.70 Banking Fees 26,921 420 26,500 6306% 463.10 Miscellaneous Operating Expenses 1,946 2,147 (201) 0% 463.99 Contingency - 45,666 (45,666) -100% 481.10 Interest on RCB loan 15,472 15,743 (271) -2% | | Rents & Leases | | | | |
| 459.08 Development - New Members - 8,000 (8,000) -100% 459.09 Strategic Plan Implementation 25,611 25,000 611 2% 459.10 PG&E Data Fees 67,694 100,049 (32,355) -32% 459.20 Insurance 6,681 2,577 4,104 159% 459.70 Banking Fees 26,921 420 26,500 6306% 463.10 Miscellaneous Operating Expenses 1,946 2,147 (201) 0% 463.99 Contingency - 45,666 (45,666) -100% 481.10 Interest on RCB loan 15,472 15,743 (271) -2% | 457.10 | | | | | |
| 459.09 Strategic Plan Implementation 25,611 25,000 611 2% 459.10 PG&E Data Fees 67,694 100,049 (32,355) -32% 459.20 Insurance 6,681 2,577 4,104 159% 459.70 Banking Fees 26,921 420 26,500 6306% 463.10 Miscellaneous Operating Expenses 1,946 2,147 (201) 0% 463.99 Contingency - 45,666 (45,666) -100% TOTAL OPERATING EXPENSES 24,153,962 22,196,700 1,957,262 9% 481.10 Interest on RCB loan 15,472 15,743 (271) -2% | | | 126,907 | | | |
| 459.10 PG&E Data Fees 67,694 100,049 (32,355) -32% 459.20 Insurance 6,681 2,577 4,104 159% 459.70 Banking Fees 26,921 420 26,500 6306% 463.10 Miscellaneous Operating Expenses 1,946 2,147 (201) 0% 463.99 Contingency - 45,666 (45,666) -100% TOTAL OPERATING EXPENSES 24,153,962 22,196,700 1,957,262 9% 481.10 Interest on RCB loan 15,472 15,743 (271) -2% | | Development - New Members | - | | | |
| 459.20 Insurance 6,681 2,577 4,104 159% 459.70 Banking Fees 26,921 420 26,500 6306% 463.10 Miscellaneous Operating Expenses 1,946 2,147 (201) 0% 463.99 Contingency - 45,666 (45,666) -100% TOTAL OPERATING EXPENSES 24,153,962 22,196,700 1,957,262 9% 481.10 Interest on RCB loan 15,472 15,743 (271) -2% | 459.09 | Strategic Plan Implementation | 25,611 | 25,000 | 611 | 2% |
| 459.70 Banking Fees 26,921 420 26,500 6306% 463.10 Miscellaneous Operating Expenses 1,946 2,147 (201) 0% 463.99 Contingency - 45,666 (45,666) -100% TOTAL OPERATING EXPENSES 24,153,962 22,196,700 1,957,262 9% 481.10 Interest on RCB Ioan 15,472 15,743 (271) -2% | 459.10 | PG&E Data Fees | 67,694 | 100,049 | (32,355) | -32% |
| 463.10 Miscellaneous Operating Expenses 1,946 2,147 (201) 0% 463.99 Contingency - 45,666 (45,666) -100% TOTAL OPERATING EXPENSES 24,153,962 22,196,700 1,957,262 9% 481.10 Interest on RCB loan 15,472 15,743 (271) -2% | 459.20 | Insurance | 6,681 | 2,577 | 4,104 | 159% |
| 463.99 Contingency - 45,666 (45,666) -100% TOTAL OPERATING EXPENSES 24,153,962 22,196,700 1,957,262 9% 481.10 Interest on RCB loan 15,472 15,743 (271) -2% | 459.70 | Banking Fees | 26,921 | 420 | 26,500 | 6306% |
| TOTAL OPERATING EXPENSES 24,153,962 22,196,700 1,957,262 9% 481.10 Interest on RCB loan 15,472 15,743 (271) -2% | 463.10 | Miscellaneous Operating Expenses | 1,946 | 2,147 | (201) | 0% |
| 481.10 Interest on RCB loan 15,472 15,743 (271) -2% | 463.99 | Contingency | - | 45,666 | (45,666) | -100% |
| 481.10 Interest on RCB loan 15,472 15,743 (271) -2% | | | | | | |
| | | TOTAL OPERATING EXPENSES | 24,153,962 | 22,196,700 | 1,957,262 | 9% |
| NET INCOME (1,596,947) (4,025,675) 2,428,729 -60% | 481.10 | Interest on RCB loan | 15,472 | 15,743 | (271) | -2% |
| | | NET INCOME | (1,596,947) | (4,025,675) | 2,428,729 | -60% |

Staff Report – Item 7B

| то: | Board of Directors |
|----------|--|
| FROM: | Mitch Sears, Interim General Manager Edward Burnham, Finance and Operations Director |
| SUBJECT: | Financial Update – November 1, 2021 (unaudited) financial statements (with comparative year to date information) and Actual vs. Budget year to date ending November 30, 2021 |
| DATE: | January 27, 2022 |

RECOMMENDATION:

Accept the following Financial Statements (unaudited) for the period of November 1, 2021 to November 30, 2021 (with comparative year to date information) and Actual vs. Budget year to date ending November 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 November 30, 2021.

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

In the Statement of Net Position, VCEA, as of November 30, 2021, has a total of \$4,476,243 in its checking, money market and lockbox accounts, \$1,100,000 restricted assets for the Debt Service Reserve account, \$1,989,603 restricted assets related to supplier deposits, and \$2,460,740 restricted assets for the Power Purchases Reserve account. VCE has incurred obligations from Member agencies and owes as of November 30, 2021, \$96,982. VCE member obligations are incurred monthly due to staffing, accounting, and legal services.

The term loan with River City Bank includes a current portion of \$1,185,969. On November 30, 2021, VCE's net position is \$10,907,459.

In the Statement of Revenues, Expenditures, and Changes in Net Position, VCEA recorded \$3,493,719 of revenue (net of allowance for doubtful accounts), of which \$3,168,670 was billed in November and \$2,025,445 represent estimated unbilled revenue. The cost of the electricity for the November revenue totaled \$3,039,444. For November, VCEA's gross margin was approximately 13.01%, and net income totaled \$23,016. The year-to-date change in net position was (\$1,573,931).

In the Statement of Cash Flows, VCEA cash flows from operations were \$304,913 due to November cash receipts of revenues being more than the monthly cash operating expenses.

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

- Electric Revenue \$4,566,782 and 21% 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 \$1,850,679 and 8% 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.
- Program Costs (\$56,250) and (100%) favorable variance to budget is due to not having utilized budgeted annual program costs expected in later periods.
- Contingency (\$56,900) 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:

- 3) Financial Statements (Unaudited) November 1, 2021 to November 30, 2021 (with comparative year to date information.)
- 4) Actual vs. Budget for the year to date ending November 30, 2021



FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD OF NOVEMBER 1 TO NOVEMBER 30, 2021 PREPARED ON JANUARY 18, 2022

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

ASSETS

| Current assets: | | |
|---------------------------------------|----|------------|
| Cash and cash equivalents | \$ | 4,476,243 |
| Accounts receivable, net of allowance | Ŧ | 7,434,060 |
| Accrued revenue | | 2,025,445 |
| Prepaid expenses | | 567,260 |
| Other current assets and deposits | | 1,989,603 |
| Total current assets | | 16,492,611 |
| Restricted assets: | | · · · |
| Debt service reserve fund | | 1,100,000 |
| Power purchase reserve fund | | 2,460,740 |
| Total restricted assets | | 3,560,740 |
| Noncurrent assets: | | |
| Other noncurrent assets and deposits | | |
| Total noncurrent assets | | - |
| TOTAL ASSETS | \$ | 20,053,351 |
| LIABILITIES | | |
| Current liabilities: | | |
| Accounts payable | \$ | 562,447 |
| Accrued payroll | | 54,089 |
| Interest payable | | 2,769 |
| Due to member agencies | | 96,982 |
| Accrued cost of electricity | | 4,754,278 |
| Other accrued liabilities | | 407,324 |
| Security deposits - energy supplies | | 1,980,000 |
| User taxes and energy surcharges | | 102,034 |
| Limited Term Loan | | 1,185,969 |
| Total current liabilities | | 9,145,892 |
| Noncurrent liabilities | | |
| Term Loan- RCB | | |
| Total noncurrent liabilities | | - |
| TOTAL LIABILITIES | \$ | 9,145,892 |
| NET POSITION | | |
| Restricted | | |
| Local Programs Reserve | | 224,500 |
| Restricted | | 3,560,740 |
| Unrestricted | | 7,122,219 |
| TOTAL NET POSITION | \$ | 10,907,459 |

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

| | FOR THE PERIOD | | | | | | |
|-------------------------------------|----------------|------------|-----------|-------------|--|--|--|
| | END | | | | | | |
| | NOV | EMBER 30, | | | | | |
| | | 2021 | YEA | AR TO DATE | | | |
| OPERATING REVENUE | | | | | | | |
| Electricity sales, net | \$ | 3,493,719 | \$ | 26,060,094 | | | |
| TOTAL OPERATING REVENUES | | 3,493,719 | | 26,060,094 | | | |
| OPERATING EXPENSES | | | | | | | |
| Cost of electricity | | 3,039,444 | | 25,673,964 | | | |
| Contract services | | 278,843 | | 1,188,549 | | | |
| Staff compensation | | 33,098 | | 442,999 | | | |
| General, administration, and other | | 117,083 | | 316,919 | | | |
| TOTAL OPERATING EXPENSES | | 3,468,468 | | 27,622,431 | | | |
| TOTAL OPERATING INCOME (LOSS) | | 25,251 | (1,562,33 | | | | |
| NONOPERATING REVENUES (EXPENSES) | | | | | | | |
| Other Revenue | | | | | | | |
| Interest income | | 1,293 | | 7,406 | | | |
| Interest and related expenses | | (3,528) | | (19,000) | | | |
| TOTAL NONOPERATING REVENUES | | | | | | | |
| (EXPENSES) | | (2,235) | | (11,594) | | | |
| CHANGE IN NET POSITION | | 23,016 | | (1,573,931) | | | |
| Net position at beginning of period | | 10,884,443 | | 12,481,390 | | | |
| Net position at end of period | \$ | 10,907,459 | \$ | 10,907,459 | | | |

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

| | FOR THE PERIOD ENDING NOVEMBER 30, 2021 | | YEAR TO DATE | |
|--|---|-------------|--------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | <i>.</i> | | <i>.</i> | 25 251 00 4 |
| Receipts from electricity sales | \$ | 4,229,279 | \$ | 27,371,806 |
| Receipts for security deposits with energy suppliers | | - | | - |
| Payments to purchase electricity | | (2,813,063) | | (27,498,497) |
| Payments for contract services, general, and adminstration | | (1,079,607) | | (2,579,853) |
| Payments for staff compensation | | (28,976) | | (432,615) |
| Other cash payments | | (2,720) | | (2,720) |
| Net cash provided (used) by operating activities | | 304,913 | | (3,141,879) |
| CASH FLOWS FROM NON-CAPITAL FINANCING ACTIV | VITIES | | | |
| Principal payments of Debt | | (32,944) | | (164,718) |
| Interest and related expenses | | (3,747) | | (19,490) |
| Net cash provided (used) by non-capital financing | | | | |
| activities | | (36,691) | | (184,208) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Interest income | | 1,293 | | 7,406 |
| Net cash provided (used) by investing activities | | 1,293 | | 7,406 |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | | 269,515 | | (3,318,681) |
| Cash and cash equivalents at beginning of period | | 7,767,468 | | 11,355,664 |
| Cash and cash equivalents at end of period | \$ | 8,036,983 | \$ | 8,036,983 |
| Cash and cash equivalents included in: | | | | |
| Cash and cash equivalents | | 4,476,243 | | 4,476,243 |
| Restricted assets | | 3,560,740 | | 3,560,740 |
| Cash and cash equivalents at end of period | \$ | 8,036,983 | \$ | 8,036,983 |

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

| | FOR THE | | | |
|---|---------------|---------------|-----|----------------|
| | PERIOD ENDING | | | |
| | NOVE | MBER 30, 2021 | YE. | AR TO DATE |
| | | | | |
| RECONCILIATION OF OPERATING INCOME TO NET | | | | |
| CASH PROVIDED (USED) BY OPERATING ACTIVITIES | | | | |
| Operating Income (Loss) | \$ | 25,251 | \$ | (1,562,337) |
| (Increase) decrease in net accounts receivable | | 851,614.00 | | 370,151.00 |
| (Increase) decrease in accrued revenue | | (57,375) | | 909,846.00 |
| (Increase) decrease in prepaid expenses | | (537,419) | | (552,117.00) |
| (Increase) decrease in inventory - renewable energy credits | | - | | - |
| (Increase) decrease in other assets and deposits | | (2,720) | | (2,720.00) |
| Increase (decrease) in accounts payable | | 27,949 | | 78,486.00 |
| Increase (decrease) in accrued payroll | | 4,122 | | 10,384.00 |
| Increase (decrease) in due to member agencies | | (52,637) | | (26,424.00) |
| Increase (decrease) in accrued cost of electricity | | 226,381 | | (1,824,533.00) |
| Increase (decrease) in other accrued liabilities | | (121,574) | | (574,330.00) |
| Increase (decrease)security deposits with energy suppliers | | - | | - |
| Increase (decrease) in user taxes and energy surcharges | | (58,679) | | 31,715.00 |
| Net cash provided (used) by operating activities | \$ | 304,913 | \$ | (3,141,879) |
| | | | | |

VALLEY CLEAN ENERGY ACTUAL VS. BUDGET FYE 6-30-2022 FOR THE YEAR TO DATE ENDING 11/30/21

| | FOR THE YEAR TO DATE ENDING 11/30/21 | | | | |
|--------|---|----------------|---------------|-----------|-------------|
| | | 11/30/2021 | 11/30/2021 | | |
| | | YTD | YTD | YTD | % |
| GL# | Description | FY2022 Actuals | FY2022 Budget | Variance | over/-under |
| | Electric Revenue | 26,060,094 | 21,493,312 | 4,566,782 | 21% |
| 311.00 | Interest Revenues | 7,406 | 23,500 | (16,094) | -68% |
| 415.00 | Purchased Power | 25,673,964 | 23,823,285 | 1,850,679 | 8% |
| | Labor & Benefits | 442,999 | 483,952 | (40,953) | -8% |
| 451.10 | Salaries & Wages/Benefits | 374,233 | 407,283 | (33,050) | -8% |
| 451.20 | Contract Labor | - | 20,389 | (20,389) | -100% |
| 453.41 | Human Resources & Payroll | 68,766 | 56,280 | 12,486 | 22% |
| | Office Supplies & Other Expenses | 90,318 | 78,520 | 11,798 | 15% |
| 452.10 | Technology Costs | 13,213 | 14,180 | (967) | -7% |
| 452.15 | Office Supplies | 1,481 | 960 | 521 | 54% |
| 452.25 | Travel | - | 2,540 | (2,540) | -100% |
| 452.30 | CalCCA Dues | 46,960 | 51,756 | (4,796) | -9% |
| | CC Power | 28,440 | 8,333 | 20,107 | 241% |
| 452.35 | Memberships | 224 | 750 | (526) | -70% |
| | Contractual Services | 1,115,011 | 1,151,357 | (36,346) | -3% |
| 453.10 | Other Contract Services | - | 10,000 | (10,000) | -100% |
| 453.15 | Don Dame | 5,010 | 4,167 | 843 | 20% |
| 453.20 | SMUD - Credit Support | 287,557 | 275,430 | 12,128 | 4% |
| 453.21 | SMUD - Wholesale Energy Services | 244,935 | 244,155 | 780 | 0% |
| 453.22 | SMUD - Call Center | 330,745 | 327,943 | 2,802 | 1% |
| 453.23 | SMUD - Operating Services | 56,736 | 25,000 | 31,736 | 127% |
| 453.24 | Commercial Legal Support | - | - | - | 100% |
| 453.25 | Legal General Counsel | 41,139 | 63,038 | (21,899) | -35% |
| 453.36 | Regulatory Counsel | 68,012 | 81,108 | (13,096) | -16% |
| 453.37 | Joint CCA Regulatory counsel | 204 | 13,133 | (12,929) | -98% |
| 453.38 | Legislative - (Lobbiest) | 30,000 | 25,000 | 5,000 | 20% |
| 453.40 | Accounting Services | 3,374 | 10,506 | (7,132) | -68% |
| 453.41 | Financial Consultant | - | 10,417 | (10,417) | -100% |
| 453.42 | Audit Fees | 47,300 | 61,462 | (14,162) | -23% |
| 453.60 | PG&E Acquisition Consulting | - | - | - | 100% |
| | Marketing | 64,850 | 97,534 | (32,684) | -34% |
| 459.05 | Marketing Collateral | 64,800 | 94,921 | (30,120) | -32% |
| 459.15 | Community Engagement Activities & Sponsorship | 50 | 2,614 | (2,564) | -98% |
| | Programs | - | 56,250 | (56,250) | -100% |
| | Program Costs | - | 56,250 | (56,250) | -100% |
| | Rents & Leases | 7,950 | 10,050 | (2,100) | -21% |
| 457.10 | Hunt Boyer Mansion | 7,950 | 10,050 | (2,100) | -21% |
| | Other A&G | 225,391 | 170,089 | 55,302 | 33% |
| 459.08 | Development - New Members | | 10,000 | (10,000) | -100% |
| 459.09 | Strategic Plan Implementation | 57,436 | 31,250 | 26,186 | 84% |
| 459.10 | PG&E Data Fees | 133,144 | 125,093 | 8,051 | 6% |
| 459.20 | Insurance | 7,891 | 3,221 | 4,670 | 145% |
| 459.70 | Banking Fees | 26,921 | 525 | 26,395 | 5025% |
| 463.10 | Miscellaneous Operating Expenses | 1,946 | 2,684 | (738) | 0% |
| 463.99 | Contingency | - | 56,900 | (56,900) | -100% |
| 100.00 | contingency | | 00,000 | (00,000) | 10070 |
| | TOTAL OPERATING EXPENSES | 27,622,430 | 25,930,621 | 1,691,809 | 7% |
| 481.10 | Interest on RCB loan | 19,000 | 19,490 | (490) | -3% |
| | NET INCOME | (1,573,931) | (4,433,300) | 2,859,369 | -64% |