

VALLEY CLEAN ENERGY ALLIANCE

Staff Report – Item 6A

TO: Board of Directors

FROM: Mitch Sears, Interim General Manager
Edward Burnham, Finance and Operations Director

SUBJECT: Financial Update – June 30, 2021 (unaudited) financial statements (with comparative year to date information) and Actual vs. Budget year to date ending June 30, 2021.

DATE: September 9, 2021

RECOMMENDATION:

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

BACKGROUND & DISCUSSION:

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

The Financial Statements include the following reports:

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

In addition, staff is reporting the Actual vs. Budget variances year to date ending June 30, 2021.

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

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

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

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

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

Actual vs. Budget Variances for the year to date ending June 30, 2021

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

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

Attachments:

- 1) Financial Statements (Unaudited) June 1, 2021 to June 30, 2021 (with comparative year to date information.)
- 2) Actual vs. Budget for year to date ending June 30, 2021



VALLEY CLEAN ENERGY

VALLEY CLEAN ENERGY ALLIANCE

FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE PERIOD OF JUNE 1 TO JUNE 30, 2021

PREPARED ON AUGUST 4, 2021

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

ASSETS

Current assets:

Cash and cash equivalents	\$	10,236,056
Accounts receivable, net of allowance		7,639,899
Accrued revenue		2,935,291
Prepaid expenses		15,143
Other current assets and deposits		6,883
Total current assets		20,833,272

Restricted assets:

Debt service reserve fund		1,100,000
Power purchase reserve fund		1,999,608
Total restricted assets		3,099,608

Noncurrent assets:

Other noncurrent assets and deposits		100,000
Total noncurrent assets		100,000
TOTAL ASSETS	\$	24,032,880

LIABILITIES

Current liabilities:

Accounts payable	\$	483,961
Accrued payroll		43,705
Interest payable		3,259
Due to member agencies		123,406
Accrued cost of electricity		6,578,811
Other accrued liabilities		108
Security deposits - energy supplies		2,295,640
User taxes and energy surcharges		70,319
Current Portion of LT Debt		1,350,687
Total current liabilities		10,949,896

Noncurrent liabilities

Term Loan- RCB		-
Total noncurrent liabilities		-
TOTAL LIABILITIES	\$	10,949,896

NET POSITION

Restricted		
Local Programs Reserve		224,500
Restricted		3,099,608
Unrestricted		9,758,876
TOTAL NET POSITION	\$	13,082,984

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

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

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

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

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

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

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

GL#	Description	6/30/2021	6/30/2021	YTD Variance	% over/-under
		YTD FY2021 Actuals	YTD FY2021 Budget		
301.00	Electric Revenue	\$ 55,080,145	\$ 49,638,305	\$ 5,441,839	11%
311.00	Interest Revenues	50,285	135,379	(85,095)	-63%
415.00	Purchased Power	54,317,916	47,669,701	6,648,215	14%
	Labor & Benefits	1,133,560	1,132,219	1,341	0%
451.10	Salaries & Wages/Benefits	840,698	871,163	(30,464)	-3%
451.20	Contract Labor	161,095	123,464	37,631	30%
453.41	Human Resources & Payroll	131,766	137,593	(5,826)	-4%
	Office Supplies & Other Expenses	158,335	152,171	6,163	4%
452.10	Technology Costs	38,873	26,838	12,035	45%
452.15	Office Supplies	1,956	2,304	(348)	-15%
452.25	Travel	-	6,096	(6,096)	-100%
452.30	CalCCA Dues	115,130	115,133	(3)	0%
452.35	Memberships	2,375	1,800	575	32%
	Contractual Services	2,638,381	2,981,852	(343,471)	-12%
453.10	LEAN Energy	14,495	24,000	(9,505)	-40%
453.15	Don Dame	4,873	10,000	(5,127)	-51%
453.20	SMUD - Credit Support	611,743	577,334	34,410	6%
453.21	SMUD - Wholesale Energy Services	575,664	576,555	(891)	0%
453.22	SMUD - Call Center	761,228	757,596	3,632	0%
453.23	SMUD - Operating Services	143,067	262,636	(119,569)	-46%
	Legal PG&E Bankruptcy	-	24,600	(24,600)	-100%
	Legal General Counsel	30,593	147,600	(117,007)	-79%
453.36	Regulatory Counsel	180,833	189,912	(9,079)	-5%
453.37	Joint CCA Regulatory counsel	18,247	30,750	(12,503)	-41%
453.38	Legislative Support	55,000	61,500	(6,500)	-11%
453.40	Accounting Services	23,229	24,600	(1,371)	-6%
453.42	Audit Fees	43,100	59,963	(16,863)	-28%
453.60	PG&E Acquisition Consulting	849	-	849	100%
459.05	Marketing Outreach	175,460	234,806	(59,346)	-25%
	Rents & Leases	16,932	17,593	(661)	-4%
457.10	Hunt Boyer Mansion	20,074	17,593	2,481	14%
	Other A&G	307,922	362,890	(54,968)	-15%
459.10	PG&E Data Fees	284,635	274,067	10,568	4%
459.15	Community Engagement Activities & Sponsorships	2,359	6,150	(3,791)	-62%
459.20	Insurance	5,939	7,542	(1,604)	-21%
459.08	New Member Expenses	-	61,500	(61,500)	-100%
459.70	Banking Fees	14,990	1,230	13,760	1119%
	Program Costs	-	12,400	(12,400)	-100%
463.00	Miscellaneous Operating Expenses	6,176	6,296	(120)	-2%
463.99	Contingency	-	232,651	(232,651)	-100%
	TOTAL OPERATING EXPENSES	\$ 58,579,222	\$ 52,555,373	\$ 6,023,849	11%
481.10	Interest on RCB loan	55,477	56,650	(1,173)	-2%
482.10	Interest Expense - SMUD	431	646	(215)	-33%
	NET INCOME	\$ (3,504,700)	\$ (2,838,984)	\$ (665,716)	23%

VALLEY CLEAN ENERGY ALLIANCE

Staff Report – Item 6B

TO: Board of Directors

FROM: Mitch Sears, Interim General Manager
Edward Burnham, Finance and Operations Director

SUBJECT: Financial Update – July 31, 2021 (unaudited) financial statements (with comparative year to date information) and Actual vs. Budget year to date ending July 31, 2021

DATE: September 9, 2021

RECOMMENDATION:

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

BACKGROUND & DISCUSSION:

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

The Financial Statements include the following reports:

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

In addition, staff is reporting the Actual vs. Budget variances year to date ending July 31, 2021.

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

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

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

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

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

Actual vs. Budget Variances for the year to date ending July 31, 2021

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

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

Attachments:

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



VALLEY CLEAN ENERGY

VALLEY CLEAN ENERGY ALLIANCE

FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE PERIOD OF JULY 1 TO JULY 31, 2021

PREPARED ON AUGUST 27, 2021

VALLEY CLEAN ENERGY ALLIANCE

STATEMENT OF NET POSITION

JULY 31, 2021

(UNAUDITED)

ASSETS

Current assets:

Cash and cash equivalents	\$	7,991,191
Accounts receivable, net of allowance		9,984,043
Accrued revenue		2,951,563
Prepaid expenses		13,933
Other current assets and deposits		6,883
Total current assets		<u>20,947,613</u>

Restricted assets:

Debt service reserve fund		1,100,000
Power purchase reserve fund		2,000,089
Total restricted assets		<u>3,100,089</u>

Noncurrent assets:

Other noncurrent assets and deposits		100,000
Total noncurrent assets		<u>100,000</u>

TOTAL ASSETS	\$	<u><u>24,147,702</u></u>
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LIABILITIES

Current liabilities:

Accounts payable	\$	607,969
Accrued payroll		46,753
Interest payable		3,292
Due to member agencies		24,783
Accrued cost of electricity		6,825,413
Other accrued liabilities		108
Security deposits - energy supplies		2,295,640
User taxes and energy surcharges		95,221
Current Portion of LT Debt		1,317,743
Total current liabilities		<u>11,216,922</u>

Noncurrent liabilities

Term Loan- RCB		-
Total noncurrent liabilities		<u>-</u>

TOTAL LIABILITIES	\$	<u><u>11,216,922</u></u>
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NET POSITION

Restricted		
Local Programs Reserve		224,500
Restricted		3,100,089
Unrestricted		9,606,191
TOTAL NET POSITION	\$	<u><u>12,930,780</u></u>

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

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

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

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

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

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

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

GL#	Description	7/31/2021	7/31/2021	YTD	%
		YTD	YTD		
		FY2022 Actuals	FY2022 Budget	Variance	over/-under
301.00	Electric Revenue	6,992,372	6,293,035	699,337	11%
311.00	Interest Revenues	1,902	4,700	(2,798)	-60%
415.00	Purchased Power	6,826,358	6,473,870	352,488	5%
	Labor & Benefits	89,820	97,567	(7,747)	-8%
451.10	Salaries & Wages/Benefits	76,392	81,457	(5,064)	-6%
451.20	Contract Labor	-	4,855	(4,855)	-100%
453.41	Human Resources & Payroll	13,427	11,256	2,171	19%
	Office Supplies & Other Expenses	21,187	15,704	5,483	35%
452.10	Technology Costs	2,633	2,836	(203)	-7%
452.15	Office Supplies	94	192	(98)	-51%
452.25	Travel	-	508	(508)	-100%
452.30	CalCCA Dues	10,500	10,351	149	1%
	CC Power	7,960	1,667	6,293	378%
452.35	Memberships	-	150	(150)	-100%
	Contractual Services	190,902	213,761	(22,860)	-11%
453.10	Other Contract Services	-	2,000	(2,000)	-100%
453.15	Don Dame	306	833	(527)	-63%
453.20	SMUD - Credit Support	67,125	36,833	30,292	82%
453.21	SMUD - Wholesale Energy Services	47,972	48,831	(859)	-2%
453.22	SMUD - Call Center	66,849	65,440	1,409	2%
453.23	SMUD - Operating Services	1,800	5,000	(3,200)	-64%
453.24	Commercial Legal Support	-	-	-	100%
453.25	Legal General Counsel	6,226	12,608	(6,381)	-51%
453.36	Regulatory Counsel	-	16,222	(16,222)	-100%
453.37	Joint CCA Regulatory counsel	-	2,627	(2,627)	-100%
453.38	Legislative - (Lobbyist)	5,000	5,000	-	0%
453.40	Accounting Services	(4,376)	2,101	(6,477)	-308%
453.41	Financial Consultant	-	2,083	(2,083)	-100%
453.42	Audit Fees	-	14,183	(14,183)	-100%
453.60	PG&E Acquisition Consulting	-	-	-	100%
	Marketing	8,011	19,473	(11,462)	-59%
459.05	Marketing Collateral	8,011	18,961	(10,950)	-58%
459.15	Community Engagement Activities & Sponsorship	-	513	(513)	-100%
	Programs	-	11,250	(11,250)	-100%
	Program Costs	-	11,250	(11,250)	-100%
	Rents & Leases	1,590	2,010	(420)	-21%
457.10	Hunt Boyer Mansion	1,590	2,010	(420)	-21%
	Other A&G	1,415	33,993	(32,578)	-96%
459.08	Development - New Members	-	2,000	(2,000)	-100%
459.09	Strategic Plan Implementation	-	6,250	(6,250)	-100%
459.10	PG&E Data Fees	-	24,993	(24,993)	-100%
459.20	Insurance	1,415	644	771	
459.70	Banking Fees	-	105	(105)	
463.10	Miscellaneous Operating Expenses	1,385	537	848	0%
463.99	Contingency	-	10,907	(10,907)	-100%
	TOTAL OPERATING EXPENSES	7,140,668	6,879,073	261,595	4%
481.10	Interest on RCB loan	4,051	4,018	33	1%
	NET INCOME	(150,445)	(585,356)	434,911	-74%