

VALLEY CLEAN ENERGY ALLIANCE

Staff Report – Item 7A

TO: 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.

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

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



VALLEY CLEAN ENERGY

VALLEY CLEAN ENERGY ALLIANCE

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	<u>16,730,150</u>
Restricted assets:	
Debt service reserve fund	1,100,000
Power purchase reserve fund	2,207,786
Total restricted assets	<u>3,307,786</u>
Noncurrent assets:	
Other noncurrent assets and deposits	
Total noncurrent assets	-
TOTAL ASSETS	<u><u>\$ 20,037,936</u></u>

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	<u>9,153,493</u>
Noncurrent liabilities	
Term Loan- RCB	
Total noncurrent liabilities	-
TOTAL LIABILITIES	<u><u>\$ 9,153,493</u></u>

NET POSITION

Restricted	
Local Programs Reserve	224,500
Restricted	3,307,786
Unrestricted	7,352,157
TOTAL NET POSITION	<u><u>\$ 10,884,443</u></u>

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

	<u>FOR THE PERIOD ENDING OCTOBER 31, 2021</u>	<u>YEAR TO DATE</u>
OPERATING REVENUE		
Electricity sales, net	\$ 3,736,485	\$ 22,566,375
TOTAL OPERATING REVENUES	<u>3,736,485</u>	<u>22,566,375</u>
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	<u>4,152,396</u>	<u>24,153,963</u>
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 (EXPENSES)	<u>(2,376)</u>	<u>(9,359)</u>
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	<u>\$ 10,884,443</u>	<u>\$ 10,884,443</u>

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

	<u>FOR THE PERIOD ENDING OCTOBER 31, 2021</u>	<u>YEAR TO DATE</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
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 administration	(222,543)	(1,500,246)
Payments for staff compensation	(150,888)	(403,639)
Other cash payments	-	-
Net cash provided (used) by operating activities	<u>(404,886)</u>	<u>(3,446,792)</u>
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	<u>(36,667)</u>	<u>(147,517)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	1,371	6,113
Net cash provided (used) by investing activities	<u>1,371</u>	<u>6,113</u>
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	<u>\$ 7,767,468</u>	<u>\$ 7,767,468</u>
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	<u>\$ 7,767,468</u>	<u>\$ 7,767,468</u>

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

	<u>FOR THE PERIOD ENDING OCTOBER 31, 2021</u>	<u>YEAR TO DATE</u>
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	1,328,278.00	(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	<u>\$ (404,886)</u>	<u>\$ (3,446,792)</u>

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

GL#	Description	10/31/2021	10/31/2021	YTD	%
		YTD	YTD		
		FY2022 Actuals	FY2022 Budget	Variance	over/-under
301.00	Electric Revenue	22,566,375	18,167,968	4,398,407	24%
311.00	Interest Revenues	6,113	18,800	(12,687)	-67%
415.00	Purchased Power	22,634,520	20,505,829	2,128,691	10%
	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%
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	(2,032)	-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	855,430	924,828	(69,398)	-8%
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 - Wholesale Energy Services	195,948	195,324	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%
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 - (Lobbyist)	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	(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%
	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%
459.70	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%
	NET INCOME	(1,596,947)	(4,025,675)	2,428,729	-60%

VALLEY CLEAN ENERGY ALLIANCE

Staff Report – Item 7B

TO: 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



VALLEY CLEAN ENERGY

VALLEY CLEAN ENERGY ALLIANCE

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	7,434,060
Accrued revenue	2,025,445
Prepaid expenses	567,260
Other current assets and deposits	1,989,603
Total current assets	<u>16,492,611</u>
Restricted assets:	
Debt service reserve fund	1,100,000
Power purchase reserve fund	2,460,740
Total restricted assets	<u>3,560,740</u>
Noncurrent assets:	
Other noncurrent assets and deposits	
Total noncurrent assets	-
TOTAL ASSETS	<u>\$ 20,053,351</u>

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	<u>9,145,892</u>
Noncurrent liabilities	
Term Loan- RCB	
Total noncurrent liabilities	-
TOTAL LIABILITIES	<u>\$ 9,145,892</u>

NET POSITION

Restricted	
Local Programs Reserve	224,500
Restricted	3,560,740
Unrestricted	7,122,219
TOTAL NET POSITION	<u>\$ 10,907,459</u>

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 ENDING NOVEMBER 30, 2021	YEAR 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	(1,562,337)
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)

	<u>FOR THE PERIOD ENDING NOVEMBER 30, 2021</u>	<u>YEAR TO DATE</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
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 administration	(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	<u>304,913</u>	<u>(3,141,879)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
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	<u>(36,691)</u>	<u>(184,208)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	1,293	7,406
Net cash provided (used) by investing activities	<u>1,293</u>	<u>7,406</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at beginning of period	7,767,468	11,355,664
Cash and cash equivalents at end of period	<u>\$ 8,036,983</u>	<u>\$ 8,036,983</u>
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	<u>\$ 8,036,983</u>	<u>\$ 8,036,983</u>

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

	<u>FOR THE PERIOD ENDING NOVEMBER 30, 2021</u>	<u>YEAR TO DATE</u>
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	<u>\$ 304,913</u>	<u>\$ (3,141,879)</u>

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

GL#	Description	11/30/2021	11/30/2021	YTD	%
		YTD	YTD		
		FY2022 Actuals	FY2022 Budget	Variance	over/under
301.00	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 - (Lobbyist)	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%
	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%