

ITEM 7B

**DESERT COMMUNITY ENERGY
UNAUDITED BALANCE SHEET
FROM JULY 1, 2019 TO APRIL 30, 2020**

	<u>GENERAL</u>	<u>PALM SPRINGS</u>	<u>TOTAL</u>
<u>ASSETS</u>			
River City Bank			
- Operating Account	0.00	95,043.11	95,043.11
- Money Market Account	2,837,898.01	0.00	2,837,898.01
- ICS Account	1,306,818.35	0.00	1,306,818.35
- Lockbox Account	0.00	39.95	39.95
Total Cash	4,144,716.36	95,083.06	4,239,799.42
Due From Other Funds	197,944.52	0.00	197,944.52
Accounts Receivable			
- Southern California Edison	0.00	3,738.13	3,738.13
- The Energy Authority	0.00	3,190.93	3,190.93
Total Accounts Receivable	0.00	6,929.06	6,929.06
Deposits/Bonds			
- CPUC	100,000.00	0.00	100,000.00
- CA ISO	500,000.00	0.00	500,000.00
Total Deposits/Bonds	600,000.00	0.00	600,000.00
TOTAL ASSETS	4,942,660.88	102,012.12	5,044,673.00
<u>LIABILITIES</u>			
Accounts Payable			
- The Energy Authority	0.00	1,141,564.75	1,141,564.75
- Donald D. Dame	0.00	0.00	0.00
- White Rabbit Group	2,530.00	0.00	2,530.00
Total Accounts Payable	2,530.00	1,141,564.75	1,144,094.75
Due To Other Funds	0.00	197,944.52	197,944.52
Taxes Payable			
Utility Users Tax		178.83	178.83
Electric Energy Surcharge		13.45	13.45
Total Taxes Payable		192.28	192.28
TOTAL LIABILITIES	2,530.00	1,339,701.55	1,342,231.55
<u>FUND BALANCE</u>			
Fund Balance	4,940,130.88	(1,237,689.43)	3,702,441.45
TOTAL LIABILITIES AND FUND BALANCE	4,942,660.88	102,012.12	5,044,673.00

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**DESERT COMMUNITY ENERGY
UNAUDITED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FROM JULY 1, 2019 TO APRIL 30, 2020**

	<u>GENERAL</u>	<u>PALM SPRINGS</u>	<u>TOTAL</u>
<u>REVENUES</u>			
Electricity Sales	0.00	3,581.80	3,581.80
Other Revenue	0.00	95,738.88	95,738.88
Investment Income	70,269.01	0.00	70,269.01
TOTAL REVENUES	<u>70,269.01</u>	<u>99,320.68</u>	<u>169,589.69</u>
<u>EXPENDITURES</u>			
Cost of Electricity			
Electricity Purchase	0.00	718,960.00	718,960.00
Low Carbon Settlement	0.00	268,800.00	268,800.00
Market Charges	0.00	71,432.25	71,432.25
Total Cost of Electricity	<u>0.00</u>	<u>1,059,192.25</u>	<u>1,059,192.25</u>
Accounting / Bank Services	1,161.38		1,161.38
Legal Services	0.00		0.00
Professional Services			
- LSL, CPAs	8,750.00	0.00	8,750.00
- Lift to Rise	56,000.00	0.00	56,000.00
- Southern California Edison	10,322.90	0.00	10,322.90
Total Professional Services	<u>75,072.90</u>	<u>0.00</u>	<u>75,072.90</u>
Consultants			
- Donald D. Dame	8,170.75	481.25	8,652.00
- The Energy Authority		82,372.50	82,372.50
- White Rabbit Group	4,730.00	0.00	4,730.00
Total Consultants	<u>12,900.75</u>	<u>82,853.75</u>	<u>95,754.50</u>
Outreach			
- Burke Rix Communications	0.00	98,524.80	98,524.80
- PersonifyPro	0.00	4,159.94	4,159.94
- Heslin Cinematic	0.00	2,209.00	2,209.00
- BFG LLC (Gay Desert Guide)	0.00	20,000.00	20,000.00
Total Outreach	<u>0.00</u>	<u>124,893.74</u>	<u>124,893.74</u>
Postage			
- Ace Printing	0.00	41,895.98	41,895.98
Total Printing	<u>0.00</u>	<u>41,895.98</u>	<u>41,895.98</u>
Printing			
- Ace Printing	0.00	28,174.39	28,174.39
Total Printing	<u>0.00</u>	<u>28,174.39</u>	<u>28,174.39</u>
TOTAL EXPENDITURES	<u>89,135.03</u>	<u>1,337,010.11</u>	<u>1,426,145.14</u>
Excess of Revenues over Expenditures	<u>(18,866.02)</u>	<u>(1,237,689.43)</u>	<u>(1,256,555.45)</u>
Fund Balance - Beginning of the Year	<u>4,958,996.90</u>	<u>0.00</u>	<u>4,958,996.90</u>
Fund Balance - End of the Year	<u>4,940,130.88</u>	<u>(1,237,689.43)</u>	<u>3,702,441.45</u>

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**DESERT COMMUNITY ENERGY
UNAUDITED FINANCIAL STATEMENTS
FROM JULY 1, 2019 TO APRIL 30, 2020**

ASSETS

River City Bank		
- Operating Account	95,043.11	
- Money Market Account	2,837,898.01	
- ICS Account	1,306,818.35	
- Lockbox Account	39.95	
Total Cash		4,239,799.42
Accounts Receivable		
- Southern California Edison	3,738.13	
- The Energy Authority	3,190.93	
Total Accounts Receivable		6,929.06
Deposits/Bonds		600,000.00
TOTAL ASSETS		4,846,728.48

LIABILITIES

Accounts Payable		
- The Energy Authority	1,141,564.75	
- White Rabbit Group	2,530.00	
Total Accounts Payable		1,144,094.75
Taxes Payable		
Utility Users Tax- Palm Springs	178.83	
Electric Energy Surcharge (CDTFA)	13.45	
Total Taxes Payable		192.28
TOTAL LIABILITIES		1,144,287.03

FUND BALANCE

Fund Balance		3,702,441.45
TOTAL LIABILITIES AND FUND BALANCE		4,846,728.48

REVENUES

Electricity Sales		3,581.80
Carbon Free	3,180.06	
Carbon Free- CARE/FERA	291.22	
Desert Saver	18.33	
NEM- Carbon Free	92.19	
Other revenue		95,738.88
Investment Income		70,269.01
TOTAL REVENUES		169,589.69

EXPENDITURES

Cost of Electricity		
Electricity Purchase	718,960.00	
Low Carbon Settlement	268,800.00	
Market Charges	71,432.25	
Total Cost of Electricity		1,059,192.25
Accounting / Bank Services		1,161.38
Legal Services		0.00
Professional Services		75,072.90
Consultants		95,754.50
Outreach		124,893.74
Postage		41,895.98
Printing		28,174.39
Registrations/Memberships		0.00
Interest Expense		0.00
TOTAL EXPENDITURES		1,426,145.14

Excess of Revenues over Expenditures		(1,256,555.45)
Fund Balance - Beginning of the Year		4,958,996.90
Fund Balance - End of the Year		3,702,441.45

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**DESERT COMMUNITY ENERGY
UNAUDITED BALANCE SHEET
FROM JULY 1, 2019 TO MAY 31, 2020**

	<u>GENERAL</u>	<u>PALM SPRINGS</u>	<u>TOTAL</u>
<u>ASSETS</u>			
River City Bank			
- Operating Account	0.00	38,323.10	38,323.10
- Money Market Account	1,530,375.38	0.00	1,530,375.38
- ICS Account	1,308,711.13	0.00	1,308,711.13
- Lockbox Account	0.00	437,006.97	437,006.97
Total Cash	2,839,086.51	475,330.07	3,314,416.58
Due From Other Funds	1,491,938.07	0.00	1,491,938.07
Accounts Receivable			
- Southern California Edison	0.00	1,871,017.48	1,871,017.48
- The Energy Authority	0.00	0.00	0.00
Total Accounts Receivable	0.00	1,871,017.48	1,871,017.48
Deposits/Bonds			
- CPUC	100,000.00	0.00	100,000.00
- CA ISO	500,000.00	0.00	500,000.00
Total Deposits/Bonds	600,000.00	0.00	600,000.00
TOTAL ASSETS	4,931,024.58	2,346,347.55	7,277,372.13
<u>LIABILITIES</u>			
Accounts Payable			
- Calpine Energy Solutions	0.00	38,681.40	38,681.40
- The Energy Authority	0.00	1,109,793.01	1,109,793.01
- Donald D. Dame	0.00	0.00	0.00
- White Rabbit Group	2,530.00	0.00	2,530.00
Total Accounts Payable	2,530.00	1,148,474.41	1,151,004.41
Due To Other Funds	0.00	1,491,938.07	1,491,938.07
Taxes Payable			
Utility Users Tax		103,815.74	103,815.74
Electric Energy Surcharge		9,247.60	9,247.60
Total Taxes Payable		113,063.34	113,063.34
TOTAL LIABILITIES	2,530.00	2,753,475.82	2,756,005.82
<u>FUND BALANCE</u>			
Fund Balance	4,928,494.58	(407,128.27)	4,521,366.31
TOTAL LIABILITIES AND FUND BALANCE	4,931,024.58	2,346,347.55	7,277,372.13

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**DESERT COMMUNITY ENERGY
UNAUDITED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FROM JULY 1, 2019 TO MAY 31, 2020**

	<u>GENERAL</u>	<u>PALM SPRINGS</u>	<u>TOTAL</u>
<u>REVENUES</u>			
Electricity Sales	0.00	2,194,957.11	2,194,957.11
Other Revenue	0.00	199,854.48	199,854.48
Investment Income	74,639.16	0.00	74,639.16
TOTAL REVENUES	<u>74,639.16</u>	<u>2,394,811.59</u>	<u>2,469,450.75</u>
<u>EXPENDITURES</u>			
Cost of Electricity			
Electricity Purchase	0.00	1,710,960.00	1,710,960.00
Low Carbon Settlement	0.00	268,800.00	268,800.00
Market Charges	0.00	351,736.09	351,736.09
Total Cost of Electricity	<u>0.00</u>	<u>2,331,496.09</u>	<u>2,331,496.09</u>
Accounting / Bank Services	1,274.33		1,274.33
Legal Services	0.00		0.00
Professional Services			
- LSL, CPAs	8,750.00	0.00	8,750.00
- Lift to Rise	70,000.00	0.00	70,000.00
- Southern California Edison	10,322.90	0.00	10,322.90
Total Professional Services	<u>89,072.90</u>	<u>0.00</u>	<u>89,072.90</u>
Consultants			
- Donald D. Dame	10,064.25	904.75	10,969.00
- Calpine Energy Solutions	0.00	38,681.40	38,681.40
- The Energy Authority	0.00	200,001.25	200,001.25
- White Rabbit Group	4,730.00	0.00	4,730.00
Total Consultants	<u>14,794.25</u>	<u>239,587.40</u>	<u>254,381.65</u>
Outreach			
- Burke Rix Communications	0.00	117,740.69	117,740.69
- PersonifyPro	0.00	4,159.94	4,159.94
- Heslin Cinematic	0.00	2,209.00	2,209.00
- BFG LLC (Gay Desert Guide)	0.00	20,000.00	20,000.00
Total Outreach	<u>0.00</u>	<u>144,109.63</u>	<u>144,109.63</u>
Postage			
- Ace Printing	0.00	53,468.01	53,468.01
Total Printing	<u>0.00</u>	<u>53,468.01</u>	<u>53,468.01</u>
Printing			
- Ace Printing	0.00	33,278.73	33,278.73
Total Printing	<u>0.00</u>	<u>33,278.73</u>	<u>33,278.73</u>
TOTAL EXPENDITURES	<u>105,141.48</u>	<u>2,801,939.86</u>	<u>2,907,081.34</u>
Excess of Revenues over Expenditures	<u>(30,502.32)</u>	<u>(407,128.27)</u>	<u>(437,630.59)</u>
Fund Balance - Beginning of the Year	<u>4,958,996.90</u>	<u>0.00</u>	<u>4,958,996.90</u>
Fund Balance - End of the Year	<u>4,928,494.58</u>	<u>(407,128.27)</u>	<u>4,521,366.31</u>

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**DESERT COMMUNITY ENERGY
UNAUDITED FINANCIAL STATEMENTS
FROM JULY 1, 2019 TO MAY 31, 2020**

ASSETS

River City Bank		
- Operating Account	38,323.10	
- Money Market Account	1,530,375.38	
- ICS Account	1,308,711.13	
- Lockbox Account	437,006.97	
Total Cash		3,314,416.58
Due From Other Funds		
Accounts Receivable		
- Southern California Edison	1,871,017.48	
- The Energy Authority	0.00	
Total Accounts Receivable		1,871,017.48
Deposits/Bonds		600,000.00
TOTAL ASSETS		5,785,434.06

LIABILITIES

Accounts Payable		
- Calpine	38,681.40	
- The Energy Authority	1,109,793.01	
- White Rabbit Group	2,530.00	
Total Accounts Payable		1,151,004.41
Due To Other Funds		
Taxes Payable		
Utility Users Tax- Palm Springs	103,815.74	
Electric Energy Surcharge (CDTFA)	9,247.60	
Total Taxes Payable		113,063.34
TOTAL LIABILITIES		1,264,067.75

FUND BALANCE

Fund Balance		4,521,366.31
TOTAL LIABILITIES AND FUND BALANCE		5,785,434.06

REVENUES

Electricity Sales		2,194,957.11
Carbon Free	1,906,203.84	
Carbon Free- CARE/FERA	260,982.86	
Desert Saver	29,397.17	
NEM- Carbon Free	(1,626.76)	
Other revenue		199,854.48
Investment Income		74,639.16
TOTAL REVENUES		2,469,450.75

EXPENDITURES

Cost of Electricity		
Electricity Purchase	1,710,960.00	
Low Carbon Settlement	268,800.00	
Market Charges	351,736.09	
Total Cost of Electricity		2,331,496.09
Accounting / Bank Services		1,274.33
Legal Services		0.00
Professional Services		89,072.90
Consultants		254,381.65
Outreach		144,109.63
Postage		53,468.01
Printing		33,278.73
Registrations/Memberships		0.00
Interest Expense		0.00
TOTAL EXPENDITURES		2,907,081.34

Excess of Revenues over Expenditures		(437,630.59)
Fund Balance - Beginning of the Year		4,958,996.90
Fund Balance - End of the Year		4,521,366.31