

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

	<u>GENERAL</u>	<u>PALM SPRINGS</u>	<u>TOTAL</u>
<u>ASSETS</u>			
River City Bank			
- Operating Account		18,268.84	18,268.84
- Money Market Account	1,388,813.96	1,915,000.00	3,303,813.96
- ICS Account	1,315,941.39	0.00	1,315,941.39
- Lockbox Account	1,626,181.26	(728,085.48)	898,095.78
- SCE FSR Letter of Credit Collateral	147,000.00	0.00	147,000.00
Total Cash	4,477,936.61	1,205,183.36	5,683,119.97
Accounts Receivable			
- Southern California Edison		2,558,258.06	2,558,258.06
- Bad Debt		(73,366.85)	(73,366.85)
Total Accounts Receivable		2,484,891.21	2,484,891.21
Accrued Revenue		1,025,254.01	1,025,254.01
Deposits/Bonds			
- CPUC	100,000.00		100,000.00
Total Deposits/Bonds	100,000.00		100,000.00
TOTAL ASSETS	4,577,936.61	4,715,328.58	9,293,265.19
<u>LIABILITIES</u>			
Accounts Payable			
- Ace Printing	955.58	955.57	1,911.15
- Burke Rix	0.00	5,887.50	5,887.50
- Calpine	0.00	66,142.45	66,142.45
- Donald D. Dame	368.37	1,105.13	1,473.50
- The Energy Authority	0.00	2,429,046.51	2,429,046.51
- CA Community Choice Association	0.00	0.00	0.00
Total Accounts Payable	1,323.95	2,503,137.16	2,504,461.11
Due to Other Governments			
Utility Users Tax- Palm Springs		145,582.29	145,582.29
Electric Energy Surcharge (CDTFA)		36,041.15	36,041.15
Total Due to Other Governments		181,623.44	181,623.44
Vendor security deposits			
Terra-Gen		165,000.00	165,000.00
Total Vendor security deposits		165,000.00	165,000.00
TOTAL LIABILITIES	1,323.95	2,849,760.60	2,851,084.55
<u>FUND BALANCE</u>			
Reserve (Restricted requirement for Credit Solutions TEA)		1,750,000.00	1,750,000.00
Fund Balance	4,576,612.66	115,567.98	4,692,180.64
TOTAL LIABILITIES AND FUND BALANCE	4,577,936.61	4,715,328.58	9,293,265.19

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

	<u>GENERAL</u>	<u>PALM SPRINGS</u>	<u>TOTAL</u>
REVENUES			
Electricity Sales ⁽¹⁾	0.00	19,177,120.94	19,177,120.94
Bad Debt	0.00	(56,851.36)	(56,851.36)
Other Revenue	0.00	437,909.59	437,909.59
Investment Income	9,930.11	0.00	9,930.11
TOTAL REVENUES	<u>9,930.11</u>	<u>19,558,179.17</u>	<u>19,568,109.28</u>
EXPENDITURES			
Cost of Electricity			
Electricity Purchase	0.00	11,047,013.20	11,047,013.20
Low Carbon Settlement	0.00	560,250.00	560,250.00
Renewable Energy Credit Settlement	0.00	1,799,500.00	1,799,500.00
Market Charges	0.00	5,789,579.03	5,789,579.03
Total Cost of Electricity	<u>0.00</u>	<u>19,196,342.23</u>	<u>19,196,342.23</u>
Accounting / Bank Services	813.10	813.10	1,626.20
Professional Services			
- Arthur J Gallaguer Insurance & co	233.13	233.13	466.25
- LSL, CPAs	1,687.50	5,062.50	6,750.00
- Lift to Rise	0.00	0.00	0.00
- Southern California Edison	0.00	26,475.64	26,475.64
Total Professional Services	<u>1,920.63</u>	<u>31,771.27</u>	<u>33,691.89</u>
Insurance			
- Directors & Officers	3,000.00	3,000.00	6,000.00
- General Liability	250.00	250.00	500.00
Total Insurance	<u>3,250.00</u>	<u>3,250.00</u>	<u>6,500.00</u>
Consultants			
- Donald D. Dame	3,475.06	10,425.19	13,900.25
- Calpine Energy Solutions	0.00	305,557.50	305,557.50
- CVAG	0.00	0.00	0.00
- The Energy Authority	0.00	594,255.72	594,255.72
- White Rabbit Group	800.00	800.00	1,600.00
Total Consultants	<u>4,275.06</u>	<u>911,038.41</u>	<u>915,313.47</u>
Outreach			
- Burke Rix Communications	0.00	14,782.39	14,782.39
Total Outreach	<u>0.00</u>	<u>14,782.39</u>	<u>14,782.39</u>
Postage			
- Ace Printing	666.93	666.93	1,333.86
Total Printing	<u>666.93</u>	<u>666.93</u>	<u>1,333.86</u>
Printing			
- Ace Printing	805.37	805.37	1,610.74
Total Printing	<u>805.37</u>	<u>805.37</u>	<u>1,610.74</u>
Registrations/Memberships			
- CA Community Choice Association	9,960.75	29,882.25	39,843.00
Total Registration/Memberships	<u>9,960.75</u>	<u>29,882.25</u>	<u>39,843.00</u>
TOTAL EXPENDITURES	<u>21,691.84</u>	<u>20,189,351.94</u>	<u>20,211,043.78</u>
Excess of Revenues over Expenditures	(11,761.73)	(631,172.77)	(642,934.50)
Fund Balance - Beginning of the Year	4,588,374.39	2,496,740.75	7,085,115.14
Fund Balance - End of the Year	<u>4,576,612.66</u>	<u>1,865,567.98</u>	<u>6,442,180.64</u>

(1) Electricity sales revenue includes revenues actually billed to customers as well as estimated customer usage during the reporting period that is not yet billed

DESERT COMMUNITY ENERGY
UNAUDITED FINANCIAL STATEMENTS
FROM JULY 1, 2020 TO DECEMBER 31, 2020

ASSETS

River City Bank		
- Operating Account	18,268.84	
- Money Market Account	3,303,813.96	
- ICS Account	1,315,941.39	
- Lockbox Account	898,095.78	
- SCE FSR Letter of Credit Collateral	147,000.00	
Total Cash		5,683,119.97
Accounts Receivable		
- Southern California Edison	2,558,258.06	
- Bad Debt	(73,366.85)	
Total Accounts Receivable		2,484,891.21
Accrued Revenue		1,025,254.01
Deposits/Bonds		100,000.00
TOTAL ASSETS		9,293,265.19

LIABILITIES

Accounts Payable		
- Ace Printing	1,911.15	
- Burke Rix	5,887.50	
- Calpine	66,142.45	
- Donald D. Dame	1,473.50	
- The Energy Authority	2,429,046.51	
Total Accounts Payable		2,504,461.11
Due to Other Governments		
Coachella Valley Association of Governments	0.00	
Utility Users Tax- Palm Springs	145,582.29	
Electric Energy Surcharge (CDTFA)	36,041.15	
Total Due to Other Governments		181,623.44
Vendor security deposits		
Terra-Gen	165,000.00	
Total Vendor security deposits		165,000.00
TOTAL LIABILITIES		2,851,084.55

FUND BALANCE

Reserve (Restricted requirement for Credit Solutions TEA)	1,750,000.00
Fund Balance	4,692,180.64
TOTAL FUND BALANCE	6,442,180.64
TOTAL LIABILITIES AND FUND BALANCE	9,293,265.19

REVENUES

Electricity Sales ⁽¹⁾		19,120,269.58
Carbon Free	17,017,882.12	
Carbon Free- CARE/FERA	2,581,384.36	
Desert Saver	1,754,119.14	
NEM- Carbon Free	(2,176,264.68)	
Bad Debt	(56,851.36)	
Other revenue		437,909.59
Investment Income		9,930.11
TOTAL REVENUES		19,568,109.28

EXPENDITURES

Cost of Electricity		
Electricity Purchase	11,047,013.20	
Low Carbon Settlement	560,250.00	
Renewable Energy Credit Settlement	1,799,500.00	
Market Charges	5,789,579.03	
Total Cost of Electricity		19,196,342.23
Accounting / Bank Services		1,626.20
Professional Services		33,691.89
Insurance		6,500.00
Consultants		915,313.47
Outreach		14,782.39
Postage		1,333.86
Printing		1,610.74
Registrations/Memberships		39,843.00
TOTAL EXPENDITURES		20,211,043.78
Excess of Revenues over Expenditures		(642,934.50)
Fund Balance - Beginning of the Year		7,085,115.14
Fund Balance - End of the Year		6,442,180.64

(1) Electricity sales revenue includes revenues actually billed to customers as well as estimated customer usage during the reporting period that is not yet billed