

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

	<u>GENERAL</u>	<u>PALM SPRINGS</u>	<u>TOTAL</u>
<u>ASSETS</u>			
River City Bank			
- Operating Account		21,089.04	21,089.04
- Money Market Account	1,534,595.62	1,366,000.00	2,900,595.62
- ICS Account	1,314,588.79		1,314,588.79
- Lockbox Account	1,633,332.35	172,203.64	1,805,535.99
Total Cash	4,482,516.76	1,559,292.68	6,041,809.44
Accounts Receivable			
- Southern California Edison		3,724,446.29	3,724,446.29
- Bad Debt		(61,895.00)	(61,895.00)
Total Accounts Receivable		3,662,551.29	3,662,551.29
Accrued Revenue		2,082,158.34	2,082,158.34
Deposits/Bonds			
- CPUC	100,000.00		100,000.00
Total Deposits/Bonds	100,000.00		100,000.00
TOTAL ASSETS	4,582,516.76	7,304,002.31	11,886,519.07
<u>LIABILITIES</u>			
Accounts Payable			
- Ace Printing	341.82	341.82	683.64
- Calpine	0.00	47,833.45	47,833.45
- Donald D. Dame	1,166.37	3,499.13	4,665.50
- Southern California Edison	0.00	6,303.98	6,303.98
- The Energy Authority	0.00	1,790,662.29	1,790,662.29
- White Rabbit Group	100.00	100.00	200.00
- CA Community Choice Association	5,433.50	16,300.50	21,734.00
Total Accounts Payable	7,041.69	1,865,041.17	1,872,082.86
Due to Other Governments			
Utility Users Tax- Palm Springs		274,637.41	274,637.41
Electric Energy Surcharge (CDTFA)		21,913.49	21,913.49
Total Due to Other Governments		296,550.90	296,550.90
Vendor security deposits			
Terra-Gen		116,000.00	116,000.00
Total Vendor security deposits		116,000.00	116,000.00
TOTAL LIABILITIES	7,041.69	2,277,592.07	2,284,633.76
<u>FUND BALANCE</u>			
Reserve (Restricted requirement for Credit Solutions TEA)		1,250,000.00	1,250,000.00
Fund Balance	4,575,475.07	3,776,410.24	8,351,885.31
TOTAL FUND BALANCE	4,575,475.07	5,026,410.24	9,601,885.31
TOTAL LIABILITIES AND FUND BALANCE	4,582,516.76	7,304,002.31	11,886,519.07

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

	<u>GENERAL</u>	<u>PALM SPRINGS</u>	<u>TOTAL</u>
REVENUES			
Electricity Sales ⁽¹⁾	0.00	16,719,719.25	16,719,719.25
Bad Debt	0.00	(45,379.51)	(45,379.51)
Other Revenue	0.00	238,832.44	238,832.44
Investment Income	7,359.17	0.00	7,359.17
TOTAL REVENUES	<u>7,359.17</u>	<u>16,913,172.18</u>	<u>16,920,531.35</u>
EXPENDITURES			
Cost of Electricity			
Electricity Purchase	0.00	8,568,681.60	8,568,681.60
Low Carbon Settlement	0.00	516,712.50	516,712.50
Renewable Energy Credit Settlement	0.00	0.00	0.00
Market Charges	0.00	4,609,628.65	4,609,628.65
Total Cost of Electricity	<u>0.00</u>	<u>13,695,022.75</u>	<u>13,695,022.75</u>
Accounting / Bank Services	209.95	209.95	419.90
Professional Services			
- Arthur J Gallaguer Insurance & co	233.13	233.13	466.25
- LSL, CPAs	0.00	0.00	0.00
- Lift to Rise	0.00	0.00	0.00
- Southern California Edison	0.00	19,905.35	19,905.35
Total Professional Services	<u>233.13</u>	<u>20,138.48</u>	<u>20,371.60</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	1,957.38	5,872.13	7,829.50
- Calpine Energy Solutions	0.00	191,306.30	191,306.30
- CVAG	0.00	0.00	0.00
- The Energy Authority	0.00	420,815.53	420,815.53
- White Rabbit Group	800.00	800.00	1,600.00
Total Consultants	<u>2,757.38</u>	<u>618,793.96</u>	<u>621,551.33</u>
Outreach			
- Burke Rix Communications	0.00	10,483.02	10,483.02
Total Outreach	<u>0.00</u>	<u>10,483.02</u>	<u>10,483.02</u>
Postage			
- Ace Printing	1,171.19	1,171.19	2,342.37
Total Printing	<u>1,171.19</u>	<u>1,171.19</u>	<u>2,342.37</u>
Printing			
- Ace Printing	1,738.61	1,738.61	3,477.21
Total Printing	<u>1,738.61</u>	<u>1,738.61</u>	<u>3,477.21</u>
Registrations/Memberships			
- CA Community Choice Association	10,898.25	32,694.75	43,593.00
Total Registration/Memberships	<u>10,898.25</u>	<u>32,694.75</u>	<u>43,593.00</u>
TOTAL EXPENDITURES	<u>20,258.49</u>	<u>14,383,502.69</u>	<u>14,403,761.18</u>
Excess of Revenues over Expenditures	(12,899.32)	2,529,669.49	2,516,770.17
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>4,575,475.07</u>	<u>5,026,410.24</u>	<u>9,601,885.31</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 OCTOBER 31, 2020

ASSETS

River City Bank		
- Operating Account	21,089.04	
- Money Market Account	2,900,595.62	
- ICS Account	1,314,588.79	
- Lockbox Account	1,805,535.99	
Total Cash		6,041,809.44
Accounts Receivable		
- Southern California Edison	3,724,446.29	
- Bad Debt	(61,895.00)	
Total Accounts Receivable		3,662,551.29
Accrued Revenue		2,082,158.34
Deposits/Bonds		100,000.00
TOTAL ASSETS		11,886,519.07

LIABILITIES

Accounts Payable		
- Ace Printing	683.64	
- Calpine	47,833.45	
- Donald D. Dame	4,665.50	
- Southern California Edison	6,303.98	
- The Energy Authority	1,790,662.29	
- White Rabbit Group	200.00	
- CA Community Choice Association	21,734.00	
Total Accounts Payable		1,872,082.86
Due to Other Governments		
Coachella Valley Association of Governments	0.00	
Utility Users Tax- Palm Springs	274,637.41	
Electric Energy Surcharge (CDTFA)	21,913.49	
Total Due to Other Governments		296,550.90
Vendor security deposits		
Terra-Gen	116,000.00	
Total Vendor security deposits		116,000.00
TOTAL LIABILITIES		2,284,633.76

FUND BALANCE

Reserve (Restricted requirement for Credit Solutions TEA)	1,250,000.00
Fund Balance	8,351,885.31
TOTAL FUND BALANCE	9,601,885.31
TOTAL LIABILITIES AND FUND BALANCE	11,886,519.07

REVENUES

Electricity Sales ⁽¹⁾		16,674,339.74
Carbon Free	14,715,579.19	
Carbon Free- CARE/FERA	2,243,462.70	
Desert Saver	1,574,635.94	
NEM- Carbon Free	(1,813,958.58)	
Bad Debt	(45,379.51)	
Other revenue		238,832.44
Investment Income		7,359.17
TOTAL REVENUES		16,920,531.35

EXPENDITURES

Cost of Electricity		
Electricity Purchase	8,568,681.60	
Low Carbon Settlement	516,712.50	
Market Charges	4,609,628.65	
Total Cost of Electricity		13,695,022.75
Accounting / Bank Services		419.90
Professional Services		20,371.60
Insurance		6,500.00
Consultants		621,551.33
Outreach		10,483.02
Postage		2,342.37
Printing		3,477.21
Registrations/Memberships		43,593.00
TOTAL EXPENDITURES		14,403,761.18
Excess of Revenues over Expenditures		2,516,770.17
Fund Balance - Beginning of the Year		7,085,115.14
Fund Balance - End of the Year		9,601,885.31

(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