

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

	<u>GENERAL</u>	<u>PALM SPRINGS</u>	<u>TOTAL</u>
<u>ASSETS</u>			
River City Bank			
- Operating Account	0.00	36,188.54	36,188.54
- Money Market Account	1,533,920.15	866,000.00	2,399,920.15
- ICS Account	1,313,779.82	0.00	1,313,779.82
- Lockbox Account	1,031,771.69	1,307,000.03	2,338,771.72
Total Cash	3,879,471.66	2,209,188.57	6,088,660.23
Accounts Receivable			
- Southern California Edison		4,430,156.32	4,430,156.32
- Bad Debt		(51,036.49)	(51,036.49)
Total Accounts Receivable		4,379,119.83	4,379,119.83
Accrued Revenue		2,552,379.77	2,552,379.77
Deposits/Bonds			
- CPUC	100,000.00	0.00	100,000.00
Total Deposits/Bonds	100,000.00	0.00	100,000.00
TOTAL ASSETS	3,979,471.66	9,140,688.17	13,120,159.83
<u>LIABILITIES</u>			
Accounts Payable			
- Calpine		47,833.10	47,833.10
- Donald D. Dame	434.44	1,303.31	1,737.75
- Southern California Edison		40,404.69	40,404.69
- The Energy Authority		2,292,799.50	2,292,799.50
Total Accounts Payable	434.44	2,382,340.60	2,382,775.04
Due to Other Governments			
Coachella Valley Association of Governments	147,180.84	115,642.09	262,822.93
Utility Users Tax		367,549.70	367,549.70
Electric Energy Surcharge		60,502.59	60,502.59
Total Due to Other Governments	147,180.84	543,694.38	690,875.22
Vendor security deposits			
Terra-Gen		116,000.00	116,000.00
Total Vendor security deposits		116,000.00	116,000.00
TOTAL LIABILITIES	147,615.28	3,042,034.98	3,189,650.26
<u>FUND BALANCE</u>			
Reserve (Restricted requirement for Credit Solutions TEA)		750,000.00	750,000.00
Fund Balance	3,831,856.38	5,348,653.19	9,180,509.57
TOTAL LIABILITIES AND FUND BALANCE	3,979,471.66	9,140,688.17	13,120,159.83
	(0.00)	0.00	0.00

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

	<u>GENERAL</u>	<u>PALM SPRINGS</u>	<u>TOTAL</u>
REVENUES			
Electricity Sales ⁽¹⁾	0.00	13,931,701.31	13,931,701.31
Bad Debt	0.00	(34,521.00)	(34,521.00)
Other Revenue	0.00	180,115.82	180,115.82
Investment Income	5,874.73	0.00	5,874.73
TOTAL REVENUES	<u>5,874.73</u>	<u>14,077,296.13</u>	<u>14,083,170.86</u>
EXPENDITURES			
Cost of Electricity			
Electricity Purchase	0.00	7,042,416.00	7,042,416.00
Low Carbon Settlement	0.00	274,178.25	274,178.25
Renewable Energy Credit Settlement	0.00	0.00	0.00
Market Charges	0.00	3,414,840.94	3,414,840.94
Total Cost of Electricity	<u>0.00</u>	<u>10,731,435.19</u>	<u>10,731,435.19</u>
Accounting / Bank Services	156.44	156.44	312.87
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	6,934.17	6,934.17
Total Professional Services	<u>233.13</u>	<u>7,167.30</u>	<u>7,400.42</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	791.00	2,373.00	3,164.00
- Calpine Energy Solutions	0.00	143,472.85	143,472.85
- CVAG	0.00	0.00	0.00
- The Energy Authority	0.00	309,654.22	309,654.22
- White Rabbit Group	625.00	625.00	1,250.00
Total Consultants	<u>1,416.00</u>	<u>456,125.07</u>	<u>457,541.07</u>
Outreach			
- Burke Rix Communications	0.00	9,045.52	9,045.52
Total Outreach	<u>0.00</u>	<u>9,045.52</u>	<u>9,045.52</u>
Postage			
- Ace Printing	766.44	766.44	1,532.87
Total Printing	<u>766.44</u>	<u>766.44</u>	<u>1,532.87</u>
Printing			
- Ace Printing	1,137.25	1,137.25	2,274.49
Total Printing	<u>1,137.25</u>	<u>1,137.25</u>	<u>2,274.49</u>
Registrations/Memberships			
- CA Community Choice Association	5,433.50	16,300.50	21,734.00
Total Registration/Memberships	<u>5,433.50</u>	<u>16,300.50</u>	<u>21,734.00</u>
TOTAL EXPENDITURES	<u>12,392.74</u>	<u>11,225,383.69</u>	<u>11,237,776.43</u>
Excess of Revenues over Expenditures	(6,518.01)	2,851,912.44	2,845,394.43
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>4,581,856.38</u>	<u>5,348,653.19</u>	<u>9,930,509.57</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 SEPTEMBER 30, 2020

ASSETS

River City Bank		
- Operating Account	36,188.54	
- Money Market Account	2,399,920.15	
- ICS Account	1,313,779.82	
- Lockbox Account	2,338,771.72	
Total Cash	<u>6,088,660.23</u>	
Due From Other Funds		
Accounts Receivable		
- Southern California Edison	4,430,156.32	
- Bad Debt	(51,036.49)	
Total Accounts Receivable	<u>4,379,119.83</u>	
Accrued Revenue		2,552,379.77
Deposits/Bonds		100,000.00
TOTAL ASSETS		<u>13,120,159.83</u>

LIABILITIES

Accounts Payable		
- Calpine	47,833.10	
- Donald D. Dame	1,737.75	
- Southern California Edison	40,404.69	
- The Energy Authority	2,292,799.50	
Total Accounts Payable	<u>2,382,775.04</u>	
Due To Other Funds		
Due to Other Governments		
Coachella Valley Association of Governments	262,822.93	
Utility Users Tax- Palm Springs	367,549.70	
Electric Energy Surcharge (CDTFA)	60,502.59	
Total Due to Other Governments	<u>690,875.22</u>	
Vendor security deposits		
Terra-Gen	116,000.00	
Total Vendor security deposits	<u>116,000.00</u>	
TOTAL LIABILITIES		<u>3,189,650.26</u>

FUND BALANCE

Reserve (Restricted requirement for Credit Solutions TEA)		750,000.00
Fund Balance		<u>9,180,509.57</u>
TOTAL LIABILITIES AND FUND BALANCE		<u>13,120,159.83</u>

REVENUES

Electricity Sales ⁽¹⁾		13,897,180.31
Carbon Free	12,204,660.40	
Carbon Free- CARE/FERA	1,872,268.98	
Desert Saver	1,284,311.22	
NEM- Carbon Free	(1,429,539.29)	
Bad Debt	(34,521.00)	
Other revenue		180,115.82
Investment Income		5,874.73
TOTAL REVENUES		<u>14,083,170.86</u>

EXPENDITURES

Cost of Electricity		
Electricity Purchase	7,042,416.00	
Low Carbon Settlement	274,178.25	
Market Charges	3,414,840.94	
Total Cost of Electricity	<u>10,731,435.19</u>	
Accounting / Bank Services		312.87
Professional Services		7,400.42
Insurance		6,500.00
Consultants		457,541.07
Outreach		9,045.52
Postage		1,532.87
Printing		2,274.49
Registrations/Memberships		21,734.00
Interest Expense		0.00
TOTAL EXPENDITURES		<u>11,237,776.43</u>

Excess of Revenues over Expenditures		2,845,394.43
Fund Balance - Beginning of the Year		<u>7,085,115.14</u>
Fund Balance - End of the Year		<u>9,930,509.57</u>

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