

Desert Community Energy
Unaudited Statement of Net Position Prev Year Comparison
As of March 31, 2024

	<u>Mar 31, 2024</u>	<u>Mar 31, 2023</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
1100 · Unrestricted Funds				
1103 · CAMP Account	10,500,000 ¹	-	10,500,000	100%
1105 · Operating Account -8099	199,749	200,000	(251)	0%
1109 · DDM Marketplace Sweep - 0991	10,863,094	1,696,779	9,166,315	540%
1115 · Lockbox -4446	109,888	878,903	(769,015)	-87%
Total 1100 · Unrestricted Funds	<u>21,672,731</u>	<u>2,775,682</u>	<u>18,897,049</u>	<u>681%</u>
1199 · Restricted Funds				
1110 · Money Market -5470	405,773	405,430	343	0%
1120 · FSR Letter of Credit Collateral	147,000	147,000	-	0%
Total 1199 · Restricted Funds	<u>552,773</u>	<u>552,430</u>	<u>343</u>	<u>0%</u>
Total Checking/Savings	<u>22,225,504</u>	<u>3,328,112</u>	<u>18,897,392</u>	<u>568%</u>
Accounts Receivable				
1221 · Accounts Receivable	15,549,976	12,869,376	2,680,600	21%
1223 · Accrued Accounts Receivable	1,684,434	2,034,120	(349,686)	-17%
Total Accounts Receivable	<u>17,234,410</u>	<u>14,903,496</u>	<u>2,330,914</u>	<u>16%</u>
Other Current Assets				
1225 · Allowance for Doubtful Accounts	(4,689,171)	(2,715,800)	(1,973,371)	-73%
1240 · Prepaid Expenses	447,189	2,210	444,979	20135%
Total Other Current Assets	<u>(4,241,982)</u>	<u>(2,713,590)</u>	<u>(1,528,392)</u>	<u>-56%</u>
Total Current Assets	<u>35,217,932</u>	<u>15,518,018</u>	<u>19,699,914</u>	<u>127%</u>
Other Assets				
1170 · Deposits/Bonds	710,584	310,584	400,000	129%
Total Other Assets	<u>710,584</u>	<u>310,584</u>	<u>400,000</u>	<u>129%</u>
TOTAL ASSETS	<u><u>35,928,516</u></u>	<u><u>15,828,602</u></u>	<u><u>20,099,914</u></u>	<u><u>127%</u></u>
LIABILITIES & NET POSITION				
Liabilities				
Current Liabilities				
Accounts Payable				
2110 · Accounts Payable	1,968,838	2,354,825	(385,987)	-16%
2112 · Accrued Accounts Payable	1,971,551 ²	-	1,971,551	100%
2120 · Due to Other Governments	1,009,901	390,808	619,093	158%
Total Accounts Payable	<u>4,950,290</u>	<u>2,745,633</u>	<u>2,204,657</u>	<u>80%</u>
Other Current Liabilities				
2230 · Taxes payable	82,933	99,026	(16,093)	-16%
Total Other Current Liabilities	<u>82,933</u>	<u>99,026</u>	<u>(16,093)</u>	<u>-16%</u>
Total Current Liabilities	<u>5,033,223</u>	<u>2,844,659</u>	<u>2,188,564</u>	<u>77%</u>
Long Term Liabilities				
2260 · Vendor Security Deposits	405,000	405,000	-	0%
Total Long Term Liabilities	<u>405,000</u>	<u>405,000</u>	<u>-</u>	<u>0%</u>
Total Liabilities	<u>5,438,223</u>	<u>3,249,659</u>	<u>2,188,564</u>	<u>67%</u>
Net Position				
31000 · Restricted Net Position	147,000	147,000	-	0%
32000 · Unrestricted Net Position	19,167,378	4,724,389	14,442,989	306%
Net Income	11,175,914	7,707,554	3,468,360	45%
Total Net Position	<u>30,490,292</u>	<u>12,578,943</u>	<u>17,911,349</u>	<u>142%</u>
TOTAL LIABILITIES & NET POSITION	<u><u>35,928,515</u></u>	<u><u>15,828,602</u></u>	<u><u>20,099,913</u></u>	<u><u>127%</u></u>

1

An investment account with the California Asset Management Program (CAMP) was opened in line with DCE Policy 23-03 Investment Policy.

2

Vendor has not been able to invoice for Renewable Energy Certificates (RECs) due to WREGIS system outage.

Desert Community Energy
Unaudited YTD Changes to Net Position Prev Year Comparison
July 2023 through March 2024

	<u>Jul 2023 - Mar 2024</u>	<u>Jul 2022 - Mar 2023</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Revenue/Expense				
Revenue				
5010 · Electricity Sales				
5011 · Carbon Free	42,930,035	37,985,726	4,944,309	13%
5013 · Desert Saver	10,509,059	8,070,566	2,438,493	30%
Total 5010 · Electricity Sales	<u>53,439,094</u>	<u>46,056,292</u>	<u>7,382,802</u>	<u>16%</u>
5100 · Other Revenue				
5120 · Energy Market Settlements	606,794	963,179	(356,385)	-37%
5125 · Resource Adequacy	425	172	253	147%
5150 · Other Revenue	30,768	460,346	(429,578)	-93%
Total 5100 · Other Revenue	<u>637,987</u>	<u>1,423,697</u>	<u>(785,710)</u>	<u>-55%</u>
Total Revenue	<u>54,077,081</u>	<u>47,479,989</u>	<u>6,597,092</u>	<u>14%</u>
Expense				
4100 · Cost of Electricity				
4105 · Electricity Purchase	28,211,894	23,696,960	4,514,934	19%
4110 · Resource Adequacy Settlement	6,365,809	7,398,713	(1,032,904)	-14%
4115 · Low Carbon Settlement	674,250	-	674,250	100%
4120 · Renewable Energy Cr. Settlement	-	134,106	(134,106)	-100%
4125 · Market Charges	3,494,854	4,928,211	(1,433,357)	-29%
4175 · CPUC YARA Penalty	650,105	-	650,105	100%
Total 4100 · Cost of Electricity	<u>39,396,912</u>	<u>36,157,990</u>	<u>3,238,922</u>	<u>9%</u>
4200 · Accounting / Bank Services	1,755	24,776	(23,021)	-93%
4353 · Insurance	6,442	6,630	(188)	-3%
4423 · Office Supplies	1,375	1,200	175	15%
4425 · Legal Services	131,272	70,563	60,709	86%
4431 · Professional Services	110,544	155,293	(44,749)	-29%
4432 · Consultants	1,764,890	1,799,656	(34,766)	-2%
4433 · Outreach Services	23,448	41,530	(18,082)	-44%
4435 · Technology Costs (IT)	4,209	3,127	1,082	35%
4440 · Postage	12,355	12,400	(45)	0%
4441 · Printing	9,072	15,740	(6,668)	-42%
4450 · Sponsorships	-	1,603	(1,603)	-100%
4452 · Marketing	4,004	7,930	(3,926)	-50%
4500 · Registrations/Memberships	71,333	63,497	7,836	12%
4750 · Bad Debt Expense	1,603,152	1,375,298	227,854	17%
Total Expense	<u>43,140,763</u>	<u>39,737,233</u>	<u>3,403,530</u>	<u>9%</u>
Net Ordinary Revenue	<u>10,936,318</u>	<u>7,742,756</u>	<u>3,193,562</u>	<u>41%</u>
Other Revenue/Expense				
Other Revenue				
5900 · Investment Revenue	240,583	11,451	229,132	2001%
Total Other Revenue	<u>240,583</u>	<u>11,451</u>	<u>229,132</u>	<u>2001%</u>
Other Expense				
4610 · Interest Expense	990	46,655	(45,665)	-98%
Total Other Expense	<u>990</u>	<u>46,655</u>	<u>(45,665)</u>	<u>-98%</u>
Net Other Revenue	<u>239,593</u>	<u>(35,204)</u>	<u>274,797</u>	<u>781%</u>
Net Revenue	<u>11,175,911</u>	<u>7,707,552</u>	<u>3,468,359</u>	<u>45%</u>

Desert Community Energy
Unaudited YTD Changes to Net Position Budget vs. Actual
July 2023 through March 2024

	<u>Jul 2023 - Mar 2024</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Revenue/Expense				
Revenue				
5010 · Electricity Sales				
5011 · Carbon Free	42,930,035	45,749,866	(2,819,831)	94%
5013 · Desert Saver	10,509,059	9,853,568	655,491	107%
Total 5010 · Electricity Sales	<u>53,439,094</u>	<u>55,603,434</u>	<u>(2,164,340)</u>	<u>96%</u>
5100 · Other Revenue				
5120 · Energy Market Settlements	606,794	1,257,360	(650,566)	48%
5125 · Resouce Adequacy	425	307	118	138%
5150 · Other Revenue	30,768	-	30,768	100%
Total 5100 · Other Revenue	<u>637,987</u>	<u>1,257,667</u>	<u>(619,680)</u>	<u>51%</u>
Total Revenue	<u>54,077,081</u>	<u>56,861,101</u>	<u>(2,784,020)</u>	<u>95%</u>
Expense				
4100 · Cost of Electricity				
4105 · Electricity Purchase	28,211,894	24,238,017	3,973,877	116%
4110 · Resource Adequacy Settlement	6,365,809	7,887,662	(1,521,853)	81%
4115 · Low Carbon Settlement	674,250	301,481	372,769	224%
4120 · Renewable Energy Cr. Settlement	-	107,814	(107,814)	0%
4125 · Market Charges	3,494,854	4,417,095	(922,241)	79%
4175 · CPUC YARA Penalty	650,105	-	650,105	100%
Total 4100 · Cost of Electricity	<u>39,396,912</u>	<u>36,952,069</u>	<u>2,444,843</u>	<u>107%</u>
4200 · Accounting / Bank Services	1,755	5,475	(3,720)	32%
4353 · Insurance	6,442	6,975	(533)	92%
4423 · Office Supplies	1,375	-	1,375	100%
4425 · Legal Services	131,272	67,500	63,772	194%
4431 · Professional Services	110,544	18,500	92,044	598%
4432 · Consultants	1,764,890	2,061,033	(296,143)	86%
4433 · Outreach Services	23,448	33,000	(9,552)	71%
4435 · Technology Costs (IT)	4,209	3,150	1,059	134%
4440 · Postage	12,355	9,000	3,355	137%
4441 · Printing	9,072	13,500	(4,428)	67%
4452 · Marketing	4,004	6,000	(1,996)	67%
4455 · Customer Programs	-	112,500	(112,500)	0%
4500 · Registrations/Memberships	71,333	64,650	6,683	110%
4750 · Bad Debt Expense	1,603,152	1,705,833	(102,681)	94%
Total Expense	<u>43,140,763</u>	<u>41,059,185</u>	<u>2,081,578</u>	<u>105%</u>
Net Ordinary Revenue	<u>10,936,318</u>	<u>15,801,916</u>	<u>(4,865,598)</u>	<u>69%</u>
Other Revenue/Expense				
Other Revenue				
5900 · Investment Revenue	240,583	181,961	58,622	132%
Total Other Revenue	<u>240,583</u>	<u>181,961</u>	<u>58,622</u>	<u>132%</u>
Other Expense				
4610 · Interest Expense	990	5,000	(4,010)	20%
Total Other Expense	<u>990</u>	<u>5,000</u>	<u>(4,010)</u>	<u>20%</u>
Net Other Revenue	<u>239,593</u>	<u>176,961</u>	<u>62,632</u>	<u>135%</u>
Net Revenue¹	<u>11,175,911</u>	<u>15,978,877</u>	<u>(4,802,966)</u>	<u>70%</u>

¹ While subject to change, fiscal year-end estimates currently demonstrate Net Revenue % of Budget near 100%.