

**PENINSULA CLEAN ENERGY AUTHORITY
OPERATING FUND**

	<u>2016/17 Annual Budget (proposed amended)</u>	<u>2017/18 Budget Proposed</u>	<u>Variance from 2016/17*</u>	<u>Variance from 2016/17</u>
REVENUE AND OTHER SOURCES				
Revenue - Electricity (net of allowance for bad debt)	\$ 96,569,760	\$ 248,082,000	\$ 151,512,240	257%
Revenue - Green Premium (net of allowance for bad debt)	267,843	737,000	469,157	275%
Other Source - bank loan proceeds	4,000,000	-	(4,000,000)	0%
Total revenue and other sources	<u>100,837,603</u>	<u>248,819,000</u>	<u>147,981,397</u>	
EXPENDITURES AND OTHER USES				
CURRENT EXPENDITURES				
Cost of energy	70,448,147	181,715,000	111,266,853	258%
Data manager	1,538,853	3,970,000	2,431,147	258%
PG&E service fees	594,892	1,636,000	1,041,108	275%
Personnel	1,211,250	3,320,000	2,108,750	274%
Benefits	418,000	-	(418,000)	0%
Customer noticing	680,000	425,000	(255,000)	63%
Outreach and communications	540,000	624,000	84,000	116%
Professional services	230,000	1,017,000	787,000	442%
Legal and regulatory	900,000	1,030,000	130,000	114%
Energy Programs	100,000	250,000	150,000	250%
General and administration	700,625	795,000	94,375	113%
Total current expenditures	<u>77,361,767</u>	<u>194,782,000</u>	<u>117,420,233</u>	
OTHER USES				
Rate stabilization reserve **	4,841,880	12,440,950	7,599,070	257%
CCA Bond, CAISO and PG&E deposits	100,000	-	(100,000)	0%
Capital outlay	-	484,000	484,000	*
Total other uses	<u>4,941,880</u>	<u>12,924,950</u>	<u>7,983,070</u>	
DEBT SERVICE				
Principal and interest	<u>376,675</u>	<u>7,997,000</u>	<u>7,620,325</u>	2123%
Total expenditures, Other Uses and Debt Service	<u>82,680,322</u>	<u>215,703,950</u>	<u>133,023,628</u>	
Net increase	<u>\$ 18,157,281</u>	<u>\$ 33,115,050</u>	<u>\$ 14,957,769</u>	

* The 2017/18 fiscal year is the first full year of service to customers, and is generally the cause of the large variances from the prior year

** As PCE develops a reserve policy, all funds will be accumulated as operating reserves and not designated for specific purposes.