Staff Report – Item 5A

то:	Board of Directors
FROM:	Mitch Sears, Executive Director Edward Burnham, Finance and Operations Director
SUBJECT:	Financial Update – January 31, 2023 (unaudited) financial statements (with comparative year to date information) and Actual vs. Budget year to date ending January 31, 2023
DATE:	June 15, 2023

RECOMMENDATION:

Accept the following Financial Statements (unaudited) for the period of January 1, 2023 to January 31, 2023 (with comparative year to date information) and Actual vs. Budget year to date ending January 31, 2023.

BACKGROUND & DISCUSSION:

The attached financial statements are prepared in a form to satisfy the debt covenants with River City Bank pursuant to the Line of Credit and are required to be prepared monthly.

The Financial Statements include the following reports:

- Statement of Net Position
- Statement of Revenues, Expenditures and Changes in Net Position
- Statement of Cash Flows

In addition, Staff is reporting the Actual vs. Budget variances year to date ending January 31, 2023.

Financial Statements for the period January 1, 2023 – January 31, 2023

In the Statement of Net Position, VCE, as of January 31, 2023, has a total of \$5,968,106 in its checking, money market and lockbox accounts, \$1,100,000 restricted assets for the Debt Service Reserve account, \$1,800,000 restricted assets related to supplier deposits, and \$2,066,806 restricted assets for the Power Purchases Reserve account. VCE has incurred obligations from Member agencies and owes as of January 31, 2023 a total of \$11,939. VCE member obligations are incurred monthly due to staffing, accounting, and legal services.

The term loan with River City Bank includes a current portion of \$487,492 and a long-term portion of 181,284. On January 31, 2022, VCE's net position was \$13,814,322.

In the Statement of Revenues, Expenditures, and Changes in Net Position, VCE recorded \$ 6,405,983 of revenue (net of allowance for doubtful accounts), of which \$6,523,365 was billed in January, and \$3,236,478 represent estimated unbilled revenue. The cost of electricity for the January revenue totaled \$7,586,903. For January, VCE's gross margin was approximately -7% and the net loss totaled (\$1,596,212). The year-to-date change in net position was (\$1,596,212).

In the Statement of Cash Flows, VCE cash flows from operations were 1,326,151 due to January cash receipts of revenues being more than the monthly cash operating expenses.

<u>Actual vs. Budget Variances for the year to date ending January 31, 2023</u> Below are the financial statement line items with variances >\$50,000 and 5%

- Electric Revenue (\$1,888,017) and -23% Unfavorable variance revenue model error on the timing of rate change isolated to January-2023 and retail load variance lower than forecasted.
- Purchased Power (\$321,903) and -4% Unfavorable variance due to gas prices driving short-term power market increases during winter months.
- Wholesale Energy Services (66,810) and 130% unfavorable variance related to the transition of services to TEA starting in Q123 budgeted for Q223.
- Programs AgFIT 53,995 and 98% favorable variance for timing difference for the amortized budget.

Attachments:

- 1) Financial Statements (Unaudited) January 1, 2023 to January 31, 2023 (with comparative year to date information.)
- 2) Actual vs. Budget for the year to date ending January 31, 2023



FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD OF JANUARY 1 TO JANUARY 31, 2023 PREPARED ON APRIL 6, 2023

VALLEY CLEAN ENERGY ALLIANCE STATEMENT OF NET POSITION JANUARY 31, 2023 (UNAUDITED)

ASSETS

Current assets:	
Cash in Yolo County Treasury	
Cash and cash equivalents	\$ 5,968,106
Accounts receivable, net of allowance	10,629,761
Accrued revenue	3,348,687
Prepaid expenses	16,636
Other current assets and deposits	 1,959,196
Total current assets	21,922,386
Restricted assets:	
Debt service reserve fund	1,100,000
Power purchase reserve fund	 2,066,806
Total restricted assets	 3,166,806
Noncurrent assets:	
Total noncurrent assets	 -
TOTAL ASSETS	\$ 25,089,192
LIABILITIES	
Current liabilities:	
Accounts payable	\$ 544,370
Accrued payroll	130,095
Interest payable	2,056
Due to member agencies	11,939
Accrued cost of electricity	7,161,025
Other accrued liabilities	891,373
Security deposits - energy supplies	1,800,000
User taxes and energy surcharges	65,237
Limited Term Loan	 487,492
Total current liabilities	 11,093,587
Noncurrent liabilities	
Term Loan- RCB	181,284
Total noncurrent liabilities	 181,284
TOTAL LIABILITIES	\$ 11,274,871
NET POSITION	
Net position:	
Local Programs Reserve	224,500
Restricted	3,166,806
Unrestricted	 10,423,016
TOTAL NET POSITION	\$ 13,814,322

VALLEY CLEAN ENERGY ALLIANCE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION FOR THE PERIOD OF JANUARY 1, 2023 TO JANUARY 31, 2023 (WITH COMPARATIVE YEAR TO DATE INFORMATION) (UNAUDITED)

		THE PERIOD ENDING ARY 31, 2023	YEAR TO DATE		
OPERATING REVENUE					
Electricity sales, net	\$	6,405,983	\$	6,405,983	
Other revenue		41,844		41,844	
TOTAL OPERATING REVENUES		6,447,827		6,447,827	
OPERATING EXPENSES					
Cost of electricity		7,586,903		7,586,903	
Contract services		303,268		303,268	
Staff compensation		118,805		118,805	
General, administration, and other		46,325		46,325	
TOTAL OPERATING EXPENSES		8,055,301		8,055,301	
TOTAL OPERATING INCOME (LOSS)		(1,607,474)		(1,607,474)	
NONOPERATING REVENUES (EXPENSES)					
Interest income		13,259		13,259	
Interest and related expenses		(1,997)		(1,997)	
TOTAL NONOPERATING REVENUES (EXPENSES)		11,262		11,262	
CHANGE IN NET POSITION		(1,596,212)		(1,596,212)	
Net position at beginning of period		15,410,534		15,410,534	
Net position at end of period	\$	13,814,322	\$	13,814,322	

VALLEY CLEAN ENERGY ALLIANCE STATEMENTS OF CASH FLOWS FOR THE PERIOD OF JANUARY 1 TO JANUARY 31, 2023 (WITH YEAR TO DATE INFORMATION) (UNAUDITED)

		FOR THE		
		OD ENDING		
	JAI	NUARY 31,		
CASH FLOWS FROM OPERATING ACTIVITIES		2023	YEA	R TO DATE
Receipts from electricity sales	\$	6,959,389	\$	6,959,389
	φ	41,844	φ	41,844
Payments received from other revenue sources Payments to purchase electricity		(5,034,903)		(5,034,903)
Payments for contract services, general, and adminstration		(535,184)		(5,054,903)
Payments for staff compensation		(104,995)		(104,995)
Net cash provided (used) by operating activities		1,326,151		1,326,151
		<u> </u>		i
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIV	ITIES			
Loans from member agencies				
Draw of line of credit				
Transfer to restricted cash				
Principal payments of Debt		137,808		137,808
Interest and related expenses		(2,189)		(2,189)
Net cash provided (used) by non-capital financing				
activities		135,619		135,619
CASH FLOWS FROM CAPITAL AND RELATED FINANC		TIVITIES		
Acquisition of nondepreciable assets	INGAC			
Acquisition of capital assets				
Net cash provided (used) by capital and related financing	r			
activities	•			
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income		13,259		13,259
Net cash provided (used) by investing activities		13,259		13,259
NET CHANCE IN CASH AND CASH EQUIVALENTS		1 475 020		1 475 020
NET CHANGE IN CASH AND CASH EQUIVALENTS		1,475,029		1,475,029
Cash and cash equivalents at beginning of period		7,659,883		7,659,883
Cash and cash equivalents at end of period	\$	9,134,912	\$	9,134,912
Cash and cash equivalents included in:				
Cash and cash equivalents		5,968,106		5,968,106
Restricted assets		3,166,806		3,166,806
Cash and cash equivalents at end of period	\$	9,134,912	\$	9,134,912

VALLEY CLEAN ENERGY ALLIANCE STATEMENTS OF CASH FLOWS FOR THE PERIOD OF JANUARY 1 TO JANUARY 31, 2023 (WITH YEAR TO DATE INFORMATION) (UNAUDITED)

	PERI	FOR THE OD ENDING		
	JA.	NUARY 31, 2023	YE	AR TO DATE
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$	(1,607,474)	\$	(1,607,474)
(Increase) decrease in net accounts receivable	Ŷ	455,325.88	Ŷ	455,325.88
(Increase) decrease in accrued revenue		81,710		81,710.00
(Increase) decrease in prepaid expenses		(16,636)		(16,636.00)
Increase (decrease) in accounts payable		144,841		144,841.00
Increase (decrease) in accrued payroll		13,810		13,810.00
Increase (decrease) in due to member agencies		(194,505)		(194,505.00)
Increase (decrease) in accrued cost of electricity		2,552,000		2,552,000.00
Increase (decrease) in other accrued liabilities		(119,291)		(119,291.49)
Increase (decrease) in user taxes and energy surcharges		16,371		16,371.00
Net cash provided (used) by operating activities	\$	1,326,151	\$	1,326,151

VALLEY CLEAN ENERGY 2023 YTD ACTUAL VS. BUDGET FOR THE YEAR TO DATE ENDING 01/31/23

Description		YTD		YTD		YTD	%
		Actuals	-	Budget	<u> </u>	Variance	over/-under
Electric Revenue	\$	6,405,983	\$	8,294,000		(1,888,017)	-23%
Interest Revenues	\$	13,259	\$	3,500	\$	9,759	279%
Purchased Power	\$	7,586,903	\$	7,265,000	\$	321,903	4%
Purchased Power Base	\$	7,586,903	\$	6,919,000	\$	667,903	10%
Purchased Power Contingency 2%	\$	-	\$	346,000	\$	(346,000)	-100%
Labor & Benefits	\$	115,866	\$	120,200	\$	(4,334)	-4%
Salaries & Wages/Benefits	\$	92,568	\$	100,000	\$	(7,432)	-7%
Contract Labor (SMUD Staff Aug)	\$	-	\$	2,500	\$	(2,500)	-100%
Human Resources & Payroll	\$	23,298	\$	17,700	\$	5,598	32%
Office Supplies & Other Expenses	\$	17,029	\$	17,200	\$	(171)	-1%
Technology Costs	\$	3,432	\$	3,100	\$	332	11%
Office Supplies	\$	1,610	\$	200	\$	1,410	705%
Travel	\$	-	\$	500	\$	(500)	-100%
CalCCA Dues	\$	10,752	\$	11,100	\$	(348)	-3%
CC Power	\$	-	\$	2,100	\$	(2,100)	-100%
Memberships	\$	1,235	\$	200	\$	1,035	518%
Contractual Services	\$	275,874	\$	224,400	\$	51,474	23%
Other Contract Services	\$	-	\$	2,200	\$	(2,200)	-100%
Don Dame	\$	800	\$	900	\$	(100)	-11%
SMUD - Credit Support	\$	35,076	\$	45,600	\$	(10,524)	-23%
SMUD - Wholesale Energy Services	\$	118,110	\$	51,300	\$	66,810	130%
SMUD - Call Center	\$	68,646	\$	69,100	\$	(454)	-1%
SMUD - Operating Services	\$	18,694	\$	5,300	\$	13,394	253%
Commercial Legal Support	\$	3,860	\$	2,500	\$	1,360	54%
Legal General Counsel	\$	-	\$	13,600	\$	(13,600)	-100%
Regulatory Counsel	\$	13,765	\$	17,500	\$	(3 <i>,</i> 736)	-21%
Joint CCA Regulatory counsel	\$	3,959	\$	2,800	\$	1,159	41%
Legislative - (Lobbyist)	\$	5,500	\$	5,500	\$	-	0%
Accounting Services	\$	5,964	\$	2,400	\$	3,564	149%
Financial Consultant	\$	-	\$	3,500	\$	(3,500)	-100%
Audit Fees	\$	1,500	\$	2,200	\$	(700)	-32%
Marketing	\$	27,444	\$	22,000	\$	5,444	25%
Marketing Collateral	\$	27,394	\$	21,000	\$	6,394	30%
Community Engagement Activities & Sponsorships	\$	50	\$	1,000	\$	(950)	-95%
Programs	\$	21,036	\$	14,500	\$	(14,500)	-100%
Program Costs	\$	-	\$	14,500	\$	(14,500)	-100%
Programs - EV	\$	14,950	\$	-	\$	14,950	100%
Programs - AgFIT	\$	1,005	\$	55,000	\$	(53,995)	-98%
Programs - Heat Pump	\$		\$	-	\$	5,081	100%
Rents & Leases	\$	8,238	\$	2,200	\$	6,038	274%
Hunt Boyer Mansion	\$	8,238	\$	2,200	\$	6,038	274%
Other A&G	\$	2,911	\$	38,150	\$	(35,239)	-92%
Development - New Members	\$	-	\$	2,100	\$	(2,100)	-100%
Strategic Plan Implementation	\$	-	\$ ¢	12,000	\$	(12,000)	-100%
PG&E Data Fees	\$ ¢	(29)		23,000	\$ ¢	(23,029)	-100%
Insurance Papking Food	\$ ¢	2,940	\$ ¢	950 100	\$	1,990	209%
Banking Fees	\$ \$	-	\$ \$	100	\$ \$	(100) 600	-100%
Miscellaneous Operating Expenses Contingency	\$ \$	-	\$ \$	600 20,000	ې \$	20,000	100% 100%
TOTAL OPERATING EXPENSES	\$	8,055,300	\$	7,724,250	\$	351,214	5%
Interest on RCB loan	\$	1,997	\$	2,200	\$	(203)	-9%
Interest Expense - Bridge Loan	\$	-	\$	2,500	\$	(2,500)	-100%
NET INCOME	\$	(1,638,056)	\$	568,550	\$	(2,226,770)	-392%

Staff Report – Item 5B

то:	Board of Directors
FROM:	Mitch Sears, Executive Director Edward Burnham, Finance and Operations Director
SUBJECT:	Financial Update – February 28, 2023 (unaudited) financial statements (with comparative year to date information) and Actual vs. Budget year to date ending February 23, 2023
DATE:	June 15, 2023

RECOMMENDATION:

Accept the following Financial Statements (unaudited) for the period of February 1, 2023 to February 28, 2023 (with comparative year to date information) and Actual vs. Budget year to date ending February 28, 2023.

BACKGROUND & DISCUSSION:

The attached financial statements are prepared in a form to satisfy the debt covenants with River City Bank pursuant to the Line of Credit and are required to be prepared monthly.

The Financial Statements include the following reports:

- Statement of Net Position
- Statement of Revenues, Expenditures and Changes in Net Position
- Statement of Cash Flows

In addition, Staff is reporting the Actual vs. Budget variances year to date ending February 28, 2023.

Financial Statements for the period February 1, 2023 – February 31, 2023

In the Statement of Net Position, VCE, as of February 28, 2023, has a total of \$2,200,070 in its checking, money market and lockbox accounts, \$1,100,000 restricted assets for the Debt Service Reserve account, \$1,800,000 restricted assets related to supplier deposits, and \$3,404,816 restricted assets for the Power Purchases Reserve account. VCE has incurred obligations from Member agencies and owes as of

February 28, 2023 a total of \$11,939. VCE member obligations are incurred monthly due to staffing, accounting, and legal services.

The term loan with River City Bank includes a current portion of \$443,882 and long-term portion of 181,284. On February 28, 2022, VCE's net position is \$13,769,235.

In the Statement of Revenues, Expenditures, and Changes in Net Position, VCE recorded \$ 5,897,893 of revenue (net of allowance for doubtful accounts), of which \$5,652,061 was billed in February, and \$3,659,130 represent estimated unbilled revenue. The cost of electricity for the February revenue totaled \$5,397,922. For February, VCE's gross margin was approximate 8% and net loss totaled (\$45,087). The year-to-date change in net position was (\$1,641,299).

In the Statement of Cash Flows, VCE cash flows from operations were (2,398,369) due to February cash receipts of revenues being less than the monthly cash operating expenses.

Actual vs. Budget Variances for the year to date ending February 28, 2023 Below are the financial statement line items with variances >\$50,000 and 5%

- Electric Revenue (\$2,644,124) and -18% Unfavorable variance revenue model error on the timing of rate change isolated to January-2023 and retail load variance lower than forecasted.
- Purchased Power (\$183,825) and -1% Unfavorable variance due to gas prices driving short-term power market increases during winter months.
- Wholesale Energy Services (133,322) and 130% unfavorable variance related to the transition of services to TEA starting in Q123 budgeted for Q223.
- Operational Support Services (SMUD) (\$52,868) and 499% unfavorable variance related to Percentage of Income Payment Plan (PIPP) program implementation, bill presentment, and base green rate implementation.
- Programs AgFIT 66,806 and 61% favorable variance for timing difference for the amortized budget.

Attachments:

- 3) Financial Statements (Unaudited) February 1, 2023 to February 28, 2023 (with comparative year to date information.)
- 4) Actual vs. Budget for the year to date ending February 28, 2023



FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD OF FEBRUARY 1 TO FEBRUARY 28, 2023 PREPARED ON APRIL 6, 2023

VALLEY CLEAN ENERGY ALLIANCE STATEMENT OF NET POSITION FEBRUARY 28, 2023 (UNAUDITED)

ASSETS		
Current assets:		
Cash in Yolo County Treasury		
Cash and cash equivalents	\$	2,200,070
Accounts receivable, net of allowance	·	10,480,628
Accrued revenue		3,659,130
Prepaid expenses		39,876
Other current assets and deposits		1,959,196
Total current assets		18,338,901
Restricted assets:		
Debt service reserve fund		1,100,000
Power purchase reserve fund		3,404,816
Total restricted assets		4,504,816
Noncurrent assets:		
Total noncurrent assets		-
TOTAL ASSETS	\$	22,843,717
LIABILITIES		
Current liabilities:		
Accounts payable	\$	557,829
Accrued payroll		136,943
Interest payable		1,736
Due to member agencies		11,939
Accrued cost of electricity		4,867,081
Other accrued liabilities		1,044,486
Security deposits - energy supplies		1,800,000
User taxes and energy surcharges		29,302
Limited Term Loan		443,882
Total current liabilities		8,893,198
Noncurrent liabilities		
Term Loan- RCB		181,284
Total noncurrent liabilities		181,284
TOTAL LIABILITIES	\$	9,074,482
	Ψ	9,074,402
NET POSITION		
Net position:		
Local Programs Reserve		224,500
Restricted		4,504,816
Unrestricted		9,039,919
TOTAL NET POSITION	\$	13,769,235

VALLEY CLEAN ENERGY ALLIANCE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION FOR THE PERIOD OF FEBRUARY 1, 2023 TO FEBRUARY 28, 2023 (WITH COMPARATIVE YEAR TO DATE INFORMATION) (UNAUDITED)

]	THE PERIOD ENDING UARY 28, 2023	YEAR TO DATE		
OPERATING REVENUE					
Electricity sales, net	\$	5,897,893	\$	12,303,876	
Other revenue		-	\$	41,844	
TOTAL OPERATING REVENUES		5,897,893	\$	12,345,720	
OPERATING EXPENSES					
Cost of electricity		5,397,922	\$	12,984,825	
Contract services		342,607	\$	645,875	
Staff compensation		125,632	\$	244,437	
General, administration, and other		89,092	\$	135,417	
TOTAL OPERATING EXPENSES		5,955,253	\$	14,010,554	
TOTAL OPERATING INCOME (LOSS)		(57,360)	\$	(1,664,834)	
NONOPERATING REVENUES (EXPENSES)					
Interest income		14,009	\$	27,268	
Interest and related expenses		(1,736)	\$	(3,733)	
TOTAL NONOPERATING REVENUES					
(EXPENSES)		12,273	\$	23,535	
CHANGE IN NET POSITION		(45,087)	\$	(1,641,299)	
Net position at beginning of period		13,814,322	\$	29,224,856	
Net position at end of period	\$	13,769,235	\$	27,583,557	

VALLEY CLEAN ENERGY ALLIANCE STATEMENTS OF CASH FLOWS FOR THE PERIOD OF FEBRUARY 1 TO FEBRUARY 28, 2023 (WITH YEAR TO DATE INFORMATION) (UNAUDITED)

	FOR THE PERIOD ENDING FEBRUARY 28, 2023	YEAR TO DATE		
CASH FLOWS FROM OPERATING ACTIVITIES	ф 5 7 00 с 40	ф 10 ссо 027		
Receipts from electricity sales	\$ 5,700,648	\$ 12,660,037		
Payments received from other revenue sources	-	\$ 41,844		
Payments to purchase electricity	(7,691,866)	\$ (12,726,769)		
Payments for contract services, general, and adminstration	(288,367)	\$ (823,551) (222,551)		
Payments for staff compensation	(118,784)	\$ (223,779)		
Net cash provided (used) by operating activities	(2,398,369)	(1,072,218)		
CASH FLOWS FROM NON-CAPITAL FINANCING ACTI	VITIES			
Principal payments of Debt	(43,610)	94,198		
Interest and related expenses	(2,056)	(4,245)		
Net cash provided (used) by non-capital financing				
activities	(45,666)	89,953		
CASH FLOWS FROM CAPITAL AND RELATED FINANC Acquisition of nondepreciable assets Acquisition of capital assets Net cash provided (used) by capital and related financin activities				
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income	14,009	27,268		
Net cash provided (used) by investing activities	14,009	27,268		
NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,430,026)	(954,997)		
Cash and cash equivalents at beginning of period	9,134,912	16,794,795		
Cash and cash equivalents at end of period	\$ 6,704,886	\$ 15,839,798		
Cash and cash equivalents included in:	2 200 070	0.170.177		
Cash and cash equivalents	2,200,070	8,168,176		
Restricted assets	4,504,816	7,671,622		
Cash and cash equivalents at end of period	\$ 6,704,886	\$ 15,839,798		

VALLEY CLEAN ENERGY ALLIANCE STATEMENTS OF CASH FLOWS FOR THE PERIOD OF FEBRUARY 1 TO FEBRUARY 28, 2023 (WITH YEAR TO DATE INFORMATION) (UNAUDITED)

	PERI	FOR THE OD ENDING RUARY 28, 2023	YEA	R TO DATE
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$	(57,360)	\$	(1,664,834)
(Increase) decrease in net accounts receivable		149,132.76		604,459
(Increase) decrease in accrued revenue		(310,443)		(228,733)
(Increase) decrease in prepaid expenses		(23,240)		(39,876)
Increase (decrease) in accounts payable		13,459		158,300
Increase (decrease) in accrued payroll		6,848		20,658
Increase (decrease) in due to member agencies		-		(194,505)
Increase (decrease) in accrued cost of electricity		(2,293,944)		258,056
Increase (decrease) in other accrued liabilities		153,113		33,822
Increase (decrease) in user taxes and energy surcharges		(35,935)		(19,564)
Net cash provided (used) by operating activities	\$	(2,398,369)	\$	(1,072,218)

VALLEY CLEAN ENERGY 2023 YTD ACTUAL VS. BUDGET FOR THE YEAR TO DATE ENDING 02/28/23

Description	YTD	YTD	YTD	%
Description	Actuals	Budget	Variance	over/-under
Electric Revenue	\$ 12,303,876	\$ 14,948,000	\$ (2,644,124)	-18%
Interest Revenues	\$ 27,268	\$ 7,000	\$ 20,268	290%
Purchased Power	\$ 12,984,825	\$ 12,801,000	\$ 183,825	1%
Purchased Power Base	\$ 12,984,825	\$ 12,191,000	\$ 793,825	7%
Purchased Power Contingency 2%	\$ -	\$ 610,000	\$ (610,000)	-100%
Labor & Benefits	\$ 238,554	\$ 240,400	\$ (1,846)	-1%
Salaries & Wages/Benefits	\$ 188,955	\$ 200,000	\$ (11,045)	-6%
Contract Labor (SMUD Staff Aug)	\$ -	\$ 5,000	\$ (5,000)	-100%
Human Resources & Payroll	\$ 49,599	\$ 35,400	\$ 14,199	40%
Office Supplies & Other Expenses	\$ 32,307	\$ 34,400	\$ (2,093)	-6%
Technology Costs	\$ 6,302	\$ 6,200	\$ 102	2%
Office Supplies	\$ 2,266	\$ 400	\$ 1,866	466%
Travel	\$ -	\$ 1,000	\$ (1,000)	-100%
CalCCA Dues	\$ 21,504	\$ 22,200	\$ (696)	-3%
CC Power	\$ -	\$ 4,200	\$ (4,200)	-100%
Memberships	\$ 2,235	\$ 400	\$ 1,835	459%
Contractual Services	\$ 584,681	\$ 445,500	\$ 139,181	31%
Other Contract Services	\$ -	\$ 4,400	\$ (4,400)	-100%
Don Dame	\$ 507	\$ 1,800	\$ (1,293)	-72%
SMUD - Credit Support	\$ 69,508	\$ 87,800	\$ (18,292)	-21%
SMUD - Wholesale Energy Services	\$ 235,922	\$ 102,600	\$ 133,322	130%
SMUD - Call Center	\$ 137,345	\$ 138,300	\$ (955)	-1%
SMUD - Operating Services	\$ 63,468	\$ 10,600	\$ 52,868	499%
Commercial Legal Support	\$ 11,900	\$ 5,000	\$ 6,900	138%
Legal General Counsel	\$ 4,171	\$ 27,200	\$ (23,029)	-85%
Regulatory Counsel	\$ 27,530	\$ 35,000	\$ (7,471)	-21%
Joint CCA Regulatory counsel	\$ 8,338	\$ 5,600	\$ 2,738	49%
Legislative - (Lobbyist)	\$ 10,500	\$ 11,000	\$ (500)	-5%
Accounting Services	\$ 12,492	\$ 4,800	\$ 7,692	160%
Financial Consultant	\$ -	\$ 7,000	\$ (7,000)	-100%
Audit Fees	\$ 3,000	\$ 4,400	\$ (1,400)	-32%
Marketing	\$ 61,247	\$ 44,000	\$ 17,247	39%
Marketing Collateral	\$ 61,197	\$ 42,000	\$ 19,197	46%
Community Engagement Activities & Sponsorships	\$ 50	\$ 2,000	\$ (1,950)	-98%
Programs	\$ 74,625	\$ 29,000	\$ (29,000)	-100%
Program Costs	\$ -	\$ 29,000	\$ (29,000)	-100%
Programs - EV	\$ 26,350	\$ -	\$ 26,350	100%
Programs - AgFIT	\$ 43,194	\$ 110,000	\$ (66,806)	-61%
Programs - Heat Pump	\$ 5,081	\$ -	\$ 5,081	100%
Rents & Leases	\$ 6,588	\$ 4,400	\$ 2,188	50%
Hunt Boyer Mansion	\$ 6,588	\$ 4,400	\$ 2,188	50%
Other A&G	\$ 27,727	\$ 76,300	\$ (48,573)	-64%
Development - New Members	\$ -	\$ 4,200	\$ (4,200)	-100%
Strategic Plan Implementation	\$ -	\$ 24,000	\$ (24,000)	-100%
PG&E Data Fees	\$ 21,847	\$ 46,000	\$ (24,153)	-53%
Insurance	\$ 5,880	\$ 1,900	\$ 3,980	209%
Banking Fees	\$ -	\$ 200	\$ (200)	-100%
Miscellaneous Operating Expenses	\$ -	\$ 1,200	\$ 600	50%
Contingency	\$ -	\$ 40,000	\$ 20,000	50%
TOTAL OPERATING EXPENSES	\$ 14,010,553	\$ 13,716,200	\$ 281,528	2%
Interest on RCB loan	\$ 3,733	\$ 4,300	\$ (567)	-13%
Interest Expense - Bridge Loan	\$ -	\$ 2,500	\$ (2,500)	-100%
NET INCOME	\$ (1,683,143)	\$ 1,232,000	\$ (2,902,318)	-236%

Staff Report – Item 5C

TO:	Board of Directors
FROM:	Mitch Sears, Executive Director Edward Burnham, Finance and Operations Director
SUBJECT:	Financial Update – March 31, 2023 (unaudited) financial statements (with comparative year to date information) and Actual vs. Budget year to date ending March 31, 2023
DATE:	June 15, 2023

RECOMMENDATION:

Accept the following Financial Statements (unaudited) for the period of March 1, 2023 to March 31, 2023 (with comparative year to date information) and Actual vs. Budget year to date ending March 31, 2023.

BACKGROUND & DISCUSSION:

The attached financial statements are prepared in a form to satisfy the debt covenants with River City Bank pursuant to the Line of Credit and are required to be prepared monthly.

The Financial Statements include the following reports:

- Statement of Net Position
- Statement of Revenues, Expenditures and Changes in Net Position
- Statement of Cash Flows

In addition, Staff is reporting the Actual vs. Budget variances year to date ending March 31, 2023.

Financial Statements for the period March 1, 2023 – March 31, 2023

In the Statement of Net Position, VCE, as of March 31, 2023, has a total of \$4,310,216 in its checking, money market and lockbox accounts, \$1,100,000 restricted assets for the Debt Service Reserve account, \$1,800,000 restricted assets related to supplier deposits, and \$3,412,240 restricted assets for the Power Purchases Reserve account. VCE has incurred obligations from Member agencies and owes as of March

31, 2023 a total of \$6,084. VCE member obligations are incurred monthly due to staffing, accounting, and legal services.

The term loan with River City Bank includes a current portion of \$399,953 and long-term portion of 181,284. On March 31, 2022, VCE's net position is \$14,395,010.

In the Statement of Revenues, Expenditures, and Changes in Net Position, VCE recorded \$ 6,873,783 of revenue (net of allowance for doubtful accounts), of which \$7,549,454 was billed in March, and \$3,177,457 represent estimated unbilled revenue. The cost of electricity for the March revenue totaled \$5,640,639. For March, VCE's gross margin was approximate 18% and net income totaled \$625,775. The year-to-date change in net position was (\$1,015,524).

In the Statement of Cash Flows, VCE cash flows from operations were 2,148,125 due to March cash receipts of revenues being more than the monthly cash operating expenses.

Actual vs. Budget Variances for the year to date ending March 31, 2023 Below are the financial statement line items with variances >\$50,000 and 5%

- Electric Revenue (\$2,428,341) and -11% Unfavorable variance revenue model error on the timing of rate change isolated to January-2023 and retail load variance lower than forecasted.
- Purchased Power (\$435,464) and -2% Unfavorable variance due to gas prices driving short-term power market increases during winter months.
- Wholesale Energy Services (\$281,443) and 130% unfavorable variance related to the transition of services to TEA starting in Q123 budgeted for Q223.
- Operational Support Services (SMUD) (\$69,160) and 435% unfavorable variance related to Percentage of Income Payment Plan (PIPP) program implementation, bill presentment, and base green rate implementation.
- Programs AgFIT \$100,752 and 61% unfavorable variance for timing difference for the amortized budget.
- Banking Fees \$74,950 or 100% unfavorable variance due to timing difference for renewal of letter of credit budgeted in May-23

Attachments:

- 5) Financial Statements (Unaudited) March 1, 2023 to March 31, 2023 (with comparative year to date information.)
- 6) Actual vs. Budget for the year to date ending March 31, 2023



FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD OF MARCH 1 TO MARCH 31, 2023 PREPARED ON MAY 16, 2023

VALLEY CLEAN ENERGY ALLIANCE STATEMENT OF NET POSITION MARCH 31, 2023 (UNAUDITED)

ASSETS	
Current assets:	
Cash in Yolo County Treasury	
Cash and cash equivalents	\$ 4,310,216
Accounts receivable, net of allowance	8,427,447
Accrued revenue	5,336,887
Prepaid expenses	31,411
Other current assets and deposits	 1,959,196
Total current assets	 20,065,156
Restricted assets:	
Debt service reserve fund	1,100,000
Power purchase reserve fund	 3,412,240
Total restricted assets	 4,512,240
Noncurrent assets:	
Total noncurrent assets	 -
TOTAL ASSETS	\$ 24,577,396
LIABILITIES	
Current liabilities:	
Accounts payable	\$ 602,274
Accrued payroll	155,216
Interest payable	1,787
Due to member agencies	6,084
Accrued cost of electricity	5,853,987
Other accrued liabilities	1,136,887
Security deposits - energy supplies	1,800,000
User taxes and energy surcharges	44,914
Limited Term Loan	 399,953
Total current liabilities	 10,001,102
Noncurrent liabilities	
Term Loan- RCB	181,284
Total noncurrent liabilities	 181,284
TOTAL LIABILITIES	\$ 10,182,386
NET POSITION	
Net position:	
Local Programs Reserve	224,500
Restricted	4,512,240
Unrestricted	 9,658,270
TOTAL NET POSITION	\$ 14,395,010

FOR THE PERIOD OF MARCH 1, 2023 TO MARCH 31, 2023 (WITH COMPARATIVE YEAR TO DATE INFORMATION) (UNAUDITED)

	FOR THE PERIOD ENDING MARCH 31, 2023		YEA	AR TO DATE
OPERATING REVENUE				
Electricity sales, net	\$	6,873,783	\$	19,177,659
Other revenue		229,250	\$	271,094
TOTAL OPERATING REVENUES		7,103,033	\$	19,448,753
OPERATING EXPENSES				
Cost of electricity		5,640,639	\$	18,625,464
Contract services		329,369	\$	975,244
Staff compensation		142,872	\$	387,309
General, administration, and other		377,701	\$	513,118
TOTAL OPERATING EXPENSES		6,490,581	\$	20,501,135
TOTAL OPERATING INCOME (LOSS)		612,452	\$	(1,052,382)
NONOPERATING REVENUES (EXPENSES)				
Interest income		15,110	\$	42,378
Interest and related expenses		(1,787)	\$	(5,520)
TOTAL NONOPERATING REVENUES				
(EXPENSES)		13,323	\$	36,858
CHANGE IN NET POSITION		625,775	\$	(1,015,524)
Net position at beginning of period		13,769,235	\$	42,994,091
Net position at end of period	\$	14,395,010	\$	41,978,567

VALLEY CLEAN ENERGY ALLIANCE STATEMENTS OF CASH FLOWS FOR THE PERIOD OF MARCH 1 TO MARCH 31, 2023 (WITH YEAR TO DATE INFORMATION) (UNAUDITED)

	FOR THE PERIOD ENDING MARCH 31, 2023			AR TO DATE
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from electricity sales	\$	7,264,821	\$	19,924,858
Payments received from other revenue sources		229,250	\$	271,094
Payments to purchase electricity		(4,653,733)	\$	(17,380,502)
Payments for contract services, general, and adminstration		(567,614)	\$	(1,391,165)
Payments for staff compensation		(124,599)	\$	(348,378)
Net cash provided (used) by operating activities		2,148,125		1,075,907
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVI	TIES			
Principal payments of Debt		(43,929)		50,269
Interest and related expenses		(1,736)		(5,981)
Net cash provided (used) by non-capital financing				
activities		(45,665)		44,288
CASH FLOWS FROM CAPITAL AND RELATED FINANCIA Acquisition of nondepreciable assets Acquisition of capital assets Net cash provided (used) by capital and related financing activities	NG AC	TIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income		15,110		42,378
Net cash provided (used) by investing activities		15,110		42,378
		0.117.570		1 1 (2 572
NET CHANGE IN CASH AND CASH EQUIVALENTS		2,117,570		1,162,573
Cash and cash equivalents at beginning of period		6,704,886		23,499,681
Cash and cash equivalents at end of period	\$	8,822,456	\$	24,662,254
Cash and cash equivalents included in:				
Cash and cash equivalents		4,310,216		12,478,392
Restricted assets		4,512,240		12,183,862
Cash and cash equivalents at end of period	\$	8,822,456	\$	24,662,254

VALLEY CLEAN ENERGY ALLIANCE STATEMENTS OF CASH FLOWS FOR THE PERIOD OF MARCH 1 TO MARCH 31, 2023 (WITH YEAR TO DATE INFORMATION) (UNAUDITED)

FOR THE	

	 LIOD ENDING RCH 31, 2023	YEA	AR TO DATE
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ 612,452	\$	(1,052,382)
(Increase) decrease in net accounts receivable	2,053,181.84		2,657,640
(Increase) decrease in accrued revenue	(1,677,756)		(1,906,490)
(Increase) decrease in prepaid expenses	8,465		(31,411)
Increase (decrease) in accounts payable	44,445		202,745
Increase (decrease) in accrued payroll	18,273		38,931
Increase (decrease) in due to member agencies	(5,855)		(200,360)
Increase (decrease) in accrued cost of electricity	986,906		1,244,962
Increase (decrease) in other accrued liabilities	92,402		126,223
Increase (decrease) in user taxes and energy surcharges	 15,611		(3,952)
Net cash provided (used) by operating activities	\$ 2,148,125	\$	1,075,907

VALLEY CLEAN ENERGY 2023 YTD ACTUAL VS. BUDGET FOR THE YEAR TO DATE ENDING 03/31/23

Actuals Budget Variance vort/au Interest Revenues 5 42,378 \$ 10,000 \$ 31,877,659 \$ 10,600,00 \$ 31,873 3043 Purchased Power \$ 18,625,464 \$ 18,190,000 \$ 13,02,464 8% Purchased Power Contingency 2% \$ - \$ 867,000 \$ 18,625,464 \$ 13,02,464 8% Purchased Power Contingency 2% \$ - \$ 867,000 \$ 13,873 5% 300,000 \$ 3,875 5% 30,070 \$ 3,750 \$ 17,884 5% 5,1600 \$ 2,47,89 42,250 41,029 \$ 3,172 \$ 3,073 \$ 600 \$ 2,42,85 5,1500 \$ 1,474 4,293 \$ 1,500 \$ 1,423 4,203 \$ 1,500 \$ 1,555 5000 \$ 2,41,223 \$ 5 5,55 1,590 \$	Description		YTD		YTD		YTD	%
Interest Revenues \$ 42,378 \$ 10,500 \$ 31,878 3043 Purchased Power \$ 18,625,464 \$ 18,100,000 \$ 435,464 2% Purchased Power Contingency 2% \$ - \$ 867,000 \$ 1,302,464 8% Purchased Power Contingency 2% \$ - \$ 867,000 \$ 1,302,464 8% Salaries & Wages/Benefits \$ 303,875 \$ 300,000 \$ 1,7,884 5% Salaries & Wages/Benefits \$ 303,875 \$ 300,000 \$ 2,7,500 100 Office Supplies & Other Expenses \$ 74,609 \$ 2,1,509 419 Office Supplies & Other Expenses \$ 3,073 \$ 600 \$ 2,473 412 Travel \$ - \$ 1,500 \$ (1,044) -3% C Cower \$ 41,029 \$ 6,600 \$ 218,733 313/7 Other Contract Services \$ 913,535 \$ 694,800 \$ 218,733 313/7 Ohno Dame \$ 828 \$ 2,700 \$ (1,044) -3% SMUD - Credit Support \$ 913,535 \$ 694,800 \$ 218,733 313/7 SMUD - Orberating Services \$ 8,8148 <td< td=""><td>Description</td><td></td><td>Actuals</td><td></td><td>Budget</td><td></td><td>Variance</td><td>over/-under</td></td<>	Description		Actuals		Budget		Variance	over/-under
Purchased Power \$ 18,625,464 \$ 18,190,000 \$ 435,464 2% Purchased Power Oatingency 2% \$ 18,625,464 \$ 17,323,000 \$ 1,32,464 8% Sabaris & Renefits \$ 373,484 \$ 360,600 \$ 1,32,464 8% Salaris & Warger/Benefits \$ 330,875 \$ 300,000 \$ 3,875 39 Contract Labor (SMUD Staff Aug) \$ - \$ 7,500 \$ (7,500) -100 Human Resources & Payroll \$ 7,609 \$ 33,100 \$ 2,728 629 Office Supplies \$ 3,572 \$ 9,300 \$ (1,500) -100 Calco Lues \$ 3,275 \$ 9,300 \$ (1,500) -100 Calco Lues \$ 3,275 \$ 9,300 \$ (1,474) -33 Conveer \$ 41,029 \$ 6,300 \$ (1,473) -429 Conveer \$ 41,029 \$ 6,300 \$ 218,735 318 Other Contract Services \$ 913,535 \$ 640,000 \$ (1,872) -699 SMUD - Credit Support \$ 913,513 \$ 138,500 \$ (1,872) -699 SMUD - Credit	Electric Revenue						(2,428,341)	-11%
Purchased Power Base \$ 18,625,464 \$ 17,323,000 \$ 13,627,464 \$ 867,000 \$ 667,000 -100 Labor & Benefits \$ 374,844 \$ 360,000 \$ 17,884 5% Salaries & Wages/Benefits \$ 303,875 \$ 300,000 \$ 17,884 5% Contract Labor (SMUD Staff Aug) \$ - \$ 7,500 \$ 7,500 \$ 21,509 419 Office Supplies & Other Expenses \$ 3,572 \$ 9,300 \$ 5,728 6,600 \$ 2,728 6,728 6,728 6,728 6,728 6,728 6,728 6,728 6,728 6,728 6,728 6,728 6,728 6,728 6,728 6,728 6,728 6,728 6,728 6,728 7,730 1,555 600 \$ 1,500 1,600 1,000 1,000 1,000 1,001 7,833,300 \$ 1,104,1 -3% 2,770 \$ 1,500 \$ 1,500 \$ 1,500 \$ 1,500 \$ 1,500 \$ 1,500 \$ 1,500 \$ 1,500 \$ 1,500 \$ 1,500 \$ 1,500 \$ 1,500 \$ 1,500 \$ 1,500 \$ 1,500 \$ 1,500 \$	Interest Revenues	\$	42,378	\$	10,500	\$	31,878	304%
Purchased Power Contingency 2% \$ - S 867,000 5 (867,000) -1000 Labor & Benefits \$ 378,484 \$ 360,000 \$ 17,884 5% Salaries & Wages/Benefits \$ 303,875 \$ 300,000 \$ 3,875 1% Office Supplies & Other Expenses \$ 74,609 \$ 3,100 \$ 21,509 41% Office Supplies & Other Expenses \$ 3,073 \$ 600 \$ 2,473 412% Office Supplies & Other Expenses \$ 3,073 \$ 600 \$ 2,473 412% Travel \$ - \$ 1,500 \$ 1,044 -3% C Power \$ 41,029 \$ 6,300 \$ 1,044 -3% C Travel \$ \$ 15,55 \$ 6000 \$ 2,473 313 Other Contract Services \$ \$ 9,111 \$ 13,200 \$ 16,600	Purchased Power	\$	18,625,464	\$	18,190,000	\$	435,464	2%
Izabor & Benefits \$ 378,484 \$ 360,600 \$ 17,884 5% Salaries & Wages/Benefits \$ 303,875 \$ 300,000 \$ 17,884 5% Contract Labor (SMUD Staff Aug) \$ - \$ 7,500 \$ (7,500) 100' Human Resources & Payroll \$ 74,609 \$ 53,100 \$ 23,885 588, Technology Costs \$ 3,572 \$ 9,300 \$ (5,723) -6.72 Office Supplies \$ 3,73 \$ 600 \$ 24,733 \$ 11,500 \$ 11,500 \$ 11,500 \$ 11,500 \$ 11,000 -100' CalCACA Dues \$ 33,725 \$ 93,00 \$ (5,723) -6.72 \$ 1,500 \$ 11,500 \$ 11,000 -100' CalToxatual Services \$ - \$ 5,600 \$ 12,733 \$ 34,729 551 597 ContractLastervices \$ - \$ 6,600 \$ 11,233.00 \$ (42,089)<-322'	Purchased Power Base	\$	18,625,464	\$	17,323,000	\$	1,302,464	8%
Salaries & Wages/Benefits \$ 303,875 \$ 300,000 \$ 3,875 13% Contract Labor (SMUD Staff Aug) \$ - \$ 7,600 \$ (7,500) -100 Human Resources & Paycil \$ 74,609 \$ 53,100 \$ 21,509 41% Office Supplies & Other Expenses \$ 38,772 \$ 9,300 \$ (5,724) -29,885 58% Technology Costs \$ 3,073 \$ 6000 \$ 22,885 58% - 5 1,500 \$ (1,500) -100 CalCA Dues \$ 32,275 \$ 3,300 \$ (1,500) -100 -34,729 551,500 \$ (2,473) 4129 Contract Services \$ - \$ 5 5,600 \$ 955 1599 Contract Services \$ - \$ 6,600 \$ 913,133 \$ 640,440 \$ 218,733 31% Other Contract Services \$ - \$ 6,600 \$ (1,872) -699 SMUD - Credit Support \$ 828 \$ 2,700 \$ (1,814) -13% SMUD - Operating Services \$ 8,606 \$ 15,900 \$ (2,8,73) -39% C	Purchased Power Contingency 2%	\$	-	\$	867,000	\$	(867,000)	-100%
Contract Labor (SMUD Staff Aug) \$ - \$ 7,500 \$ (7,500) -1000 Human Resources & Payroll \$ 74,609 \$ 53,100 \$ 21,509 41/3 Office Supplies & Other Expenses \$ 81,482 \$ 51,600 \$ 22,885 588 Technology Costs \$ 3,572 \$ 9,300 \$ (5,728) -027 Office Supplies \$ 3,732 \$ 9,300 \$ (1,044) -33 CC Power \$ 41,029 \$ 6,300 \$ 34,729 551 Memberships \$ 1,555 \$ 600 \$ 955 1599 Contract Services \$ > \$ 64,0343 \$ 178,900 \$ 28,173 341 -143 1738,900 \$ 28,173 341 5 34,729 5 9,500 100 Do 28,173 341,73 5 5,600 \$ 18,733	Labor & Benefits	\$	378,484	\$	360,600	\$	17,884	5%
Human Resources & Payroll \$ 74,600 \$ 53,100 \$ 21,509 413 Office Supplies & Other Expenses \$ 81,485 \$ 51,600 \$ 29,885 588 Travel \$ 3,772 \$ 9,300 \$ (5,728) -629 Office Supplies \$ 3,773 \$ 600 \$ (2,728) -629 CalCCA Dues \$ 32,256 \$ 33,300 \$ (1,500) -100 CalCA Dues \$ 32,255 \$ 633,00 \$ 935,712 5995 Contractual Services \$ 1,555 \$ 6600 \$ 913,535 \$ 694,800 \$ 218,733 313 Other Contract Services \$ 1,555 \$ 6600 \$ 1(8,872) -699 \$ 51,599 SMUD - Credit Support \$ 913,533 \$ 178,900 \$ 281,433 178,900 \$ 281,434 1575 SMUD - Operating Services \$ 83,060 \$ 15,900 \$ 69,160 4357 SMUD - Operating Services \$ 83,061 \$ 178,900 \$ 288,123 -408 Legal General Counsel \$ 5,525 \$ 8,400 \$ (2,873) -498 Legal General Cou	Salaries & Wages/Benefits	\$	303,875	\$	300,000	\$	3,875	1%
Office Supplies & Other Expenses \$ 81.485 \$ 11.600 \$ 29.885 58% Technology Costs \$ 3,572 \$ 9,300 \$ (5,728) -629 Office Supplies \$ 3,073 \$ 600 \$ 2,473 4129 Travel \$ - \$ 1,500 \$ (1,644) -3% CC Power \$ 41,029 \$ 6300 \$ 34,729 5519 Contractual Services \$ 1,555 \$ 6000 \$ (1,642) -3% Contractual Services \$ - \$ 6,600 \$ (1,872) -699 SMUD - Credit Support \$ 9,111 \$ 133,200 \$ (2,809) -327 SMUD - Call Center \$ 206,152 \$ 207,500 \$ (3,160) -33,811 \$ 40,800 \$ (2,875) -349 Legal General Counsel \$ 3,617 \$	Contract Labor (SMUD Staff Aug)		-	\$	7,500	\$	(7,500)	-100%
Technology Costs \$ 3,572 \$ 9,300 \$ (5,728) -629 Office Supplies \$ 3,073 \$ 600 \$ 2,473 4123 Travel \$ - \$ 1,500 \$ (1,044) -3% CC Power \$ 41,029 \$ 6,300 \$ 34,729 5513 Memberships \$ 1,555 \$ 600 \$ 248,735 31% Other Contract Services \$ 913,535 \$ 644,800 \$ 248,735 31% Other Contract Services \$ 911,111 \$ 133,200 \$ (42,089) -329 SMUD - Credit Support \$ 91,111 \$ 133,200 \$ (42,089) -329 SMUD - Call Center \$ 206,152 \$ 207,500 \$ (1,348) -1% SMUD - Operating Services \$ 8,396 \$ 7,500 \$ (31,889) -619 Legal General Counsel \$ 3,811 \$ 440,800 \$ (36,989) -919 Regulatory Counsel \$ 5,525 \$ 8,400 \$ (36,989) -919 Legis General Counsel \$ 5,525 \$ 8,400 \$ (3,830) -619 Joint CCA Regulatory	Human Resources & Payroll	\$	74,609		53,100	\$	21,509	41%
Office Supplies \$ 3,073 \$ 6000 \$ 2,473 4122 Travel \$ - \$ 1,500 \$ (1,044) -3% CalCCA Dues \$ 32,256 \$ 33,300 \$ (1,044) -3% Memberships \$ 1,555 \$ 6000 \$ 955 1599 Contractual Services \$ 91,31535 \$ 694,800 \$ 218,735 31% Other Contract Services \$ 9 9,111 \$ 133,200 \$ (42,089) -32 SMUD - Credit Support \$ 206,152 \$ 207,500 \$ (1,348) -17% SMUD - Operating Services \$ 8,396 \$ 7,500 \$ (31,829) -619 Joint CCA Regulatory counsel \$ 3,511 \$ 40,800 \$ (36,89) -919 Regulatory Counsel \$ 1,500 \$ (1,500) 1.050 \$ <	Office Supplies & Other Expenses		81,485	\$	51,600	\$	29,885	58%
Travel \$ - \$ 1,500 \$ (1,044) -33 CCP ower \$ 32,256 \$ 33,300 \$ (1,044) -33 Memberships \$ 1,029 \$ 6,300 \$ 34,729 551 Contractual Services \$ 913,535 \$ 694,800 \$ 218,735 31 Other Contract Services \$ 913,535 \$ 694,800 \$ (1,822) -699 SMUD - Wholesale Energy Services \$ 406,343 \$ 178,900 \$ (1,348) -178 SMUD - Operating Services \$ 85,060 \$ 15,900 \$ 69,160 4355 Commercial Legal Support \$ 8,365 \$ 7,500 \$ 886,899 -919 Regulatory Counsel \$ 2,0672 \$ 5,050 \$ -0% Accounting Services \$ 6,637 \$ 7,000 \$ (1,0,500) -100 <t< td=""><td>Technology Costs</td><td></td><td>3,572</td><td>\$</td><td>•</td><td></td><td>(5,728)</td><td>-62%</td></t<>	Technology Costs		3,572	\$	•		(5,728)	-62%
CCA Dues \$ 32,256 \$ 33,300 \$ (1,044) -3% CC Power \$ 41,029 \$ 6,300 \$ 34,729 551 Memberships \$ 1,555 \$ 600 \$ 955 1599 Contractual Services \$ - \$ 6,600 \$ (6,600) -600 Don Dame \$ 828 \$ 2,700 \$ (1,872) -699 SMUD - Credit Support \$ 91,111 \$ 133,200 \$ (42,089) -329 SMUD - Credit Support \$ 91,111 \$ 133,200 \$ (42,089) -329 SMUD - Operating Services \$ 460,343 \$ 178,900 \$ (28,143) 1-73 SMUD - Operating Services \$ 8,306 \$ 7,500 \$ (1,348) -14 SMUD - Operating Services \$ 8,396 \$ 7,500 \$ (36,989) -919 Regulatory Counsel \$ 2,525 \$ 8,400 \$ (28,75) -344 Legislative - (Lobbyist) \$ 16,500 \$ 16,500 \$ (10,500) -006 Accounting Services \$ 61,712 \$ 66,000 \$ (3,830) -666 Marketing Collateral \$ 8,500 \$ 66,000 \$ (3,830) -666	Office Supplies		3,073		600	\$	2,473	412%
CC Power \$ 41,029 \$ 6,300 \$ 34,729 5513 Memberships \$ 1,555 \$ 600 \$ 955 1593 Other Contract Services \$ 1,555 \$ 694,800 \$ 218,735 314 Other Contract Services \$ 913,335 \$ 694,800 \$ (1,600) -100 Don Dame \$ 913,335 \$ 694,800 \$ (1,212) 699 SMUD - Credit Support \$ 91,111 \$ 133,200 \$ (1,24,208) -327 SMUD - Call Center \$ 206,152 \$ 207,500 \$ 896 122% Legal General Counsel \$ 3,811 \$ 40,800 \$ (2,875) -449 Joint CCA Regulatory counsel \$ 5,525 \$ 8,400 \$ (1,839) -619 Joint CCA Regulatory counsel \$ 6,637 \$ 7,200 \$ (10,500)	Travel		-	\$	1,500	\$	(1,500)	-100%
Memberships \$ 1,555 \$ 600 \$ 955 1599 Contract Services \$ - \$ 6,600 \$ (1,872) -699 SMUD - Credit Support \$ 91,111 \$ 133,200 \$ (42,089) -322 SMUD - Credit Support \$ 91,111 \$ 133,200 \$ (42,089) -322 SMUD - Credit Support \$ 206,152 \$ 207,500 \$ (1,348) -137 SMUD - Call Center \$ 206,152 \$ 207,500 \$ (13,488) -137 SMUD - Operating Services \$ 8,396 \$ 7,500 \$ 896 1278 Legal General Counsel \$ 3,811 \$ 40,800 \$ (34,829) -619 Joint CCA Regulatory counsel \$ 5,525 \$ 8,400 \$ (2,875) -344 Legisl General Counsel \$ 16,500 \$ (1,0,500) -1006 Accounting Services \$ 6,637 \$ 7,200 \$ (15,630 8 Financial Consultant \$ - \$ \$ 10,000 \$ (10,500) -100 Accounting Services \$ 6,6171 \$ 66,000 \$ (1,288) -28 Programs \$	CalCCA Dues			\$			(1,044)	-3%
Contractual Services \$ 913,535 \$ 694,800 \$ 218,735 31% Other Contract Services \$ - \$ 6,600 \$ (6,600) -100 Don Dame \$ 828 \$ 2,700 \$ (1,872) -699 SMUD - Credit Support \$ 91,111 \$ 133,200 \$ (24,2089) -329 SMUD - Call Center \$ 206,152 \$ 207,500 \$ (1,348) -1% SMUD - Operating Services \$ 83,966 \$ 7,500 \$ 69,160 4359 Commercial Legal Support \$ 8,396 \$ 7,500 \$ (3,6,989) -919 Regulatory Counsel \$ 20,672 \$ 52,500 \$ (3,6,989) -919 Regulatory Counsel \$ 16,500 \$ (1,6,00) - 0% Accounting Services \$ 6,637 \$ 7,200 \$ (563) - 8% Financial Consultant \$ - \$ 10,500 \$ (1,0,500) - 0% Accounting Services \$ 6,637 \$ 7,200 \$ (1,280) - 0% Marketing \$ 20,672 \$ 2,000 \$ (1,0,500) - 0% Marketing Collateral	CC Power		41,029	\$	6,300		34,729	551%
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	TOTAL OPERATING EXPENSES	\$	20,501,134	\$	19,548,150	\$	686,901	4%
	Interest on RCB loan	Ś	5.520	Ś	6 100	Ś	(580)	-10%
			-					-100%
NET INCOME \$ (1,286,618) \$ 2,059,750 \$ (3,080,285) -1509	NET INCOME	\$	(1,286,618)	\$	2,059,750	\$	(3,080,285)	-150%

Staff Report – Item 5D

то:	Board of Directors
FROM:	Mitch Sears, Executive Director Edward Burnham, Finance and Operations Director
SUBJECT:	Financial Update – April 30, 2023 (unaudited) financial statements (with comparative year to date information) and Actual vs. Budget year to date ending April 30, 2023
DATE:	June 15, 2023

RECOMMENDATION:

Accept the following Financial Statements (unaudited) for the period of April 1, 2023 to April 30, 2023 (with comparative year to date information) and Actual vs. Budget year to date ending April 30, 2023.

BACKGROUND & DISCUSSION:

The attached financial statements are prepared in a form to satisfy the debt covenants with River City Bank pursuant to the Line of Credit and are required to be prepared monthly.

The Financial Statements include the following reports:

- Statement of Net Position
- Statement of Revenues, Expenditures and Changes in Net Position
- Statement of Cash Flows

In addition, Staff is reporting the Actual vs. Budget variances year to date ending April 30, 2023.

Financial Statements for the period April 1, 2023 – April 30, 2023

In the Statement of Net Position, VCE, as of April 30, 2023, has a total of \$3,817,909 in its checking, money market and lockbox accounts, \$1,100,000 restricted assets for the Debt Service Reserve account, \$1,800,000 restricted assets related to supplier deposits, and \$3,419,970 restricted assets for the Power

Purchases Reserve account. VCE has incurred obligations from Member agencies and owes as of April 30, 2023 a total of \$6,734. VCE member obligations are incurred monthly due to staffing, accounting, and legal services.

The term loan with River City Bank includes a current portion of \$356,074 and long-term portion of 181,284. On April 30, 2022, VCE's net position is \$15,295,724.

In the Statement of Revenues, Expenditures, and Changes in Net Position, VCE recorded \$ 6,022,839 of revenue (net of allowance for doubtful accounts), of which \$5,128,625 was billed in April, and \$4,288,909 represent estimated unbilled revenue. The cost of electricity for the April revenue totaled \$4,857,964. For April, VCE's gross margin was approximate 19% and net income totaled \$900,714. The year-to-date change in net position was (\$114,810).

In the Statement of Cash Flows, VCE cash flows from operations were (456,628) due to April cash receipts of revenues being less than the monthly cash operating expenses.

Actual vs. Budget Variances for the year to date ending April 30, 2023

Below are the financial statement line items with variances >\$50,000 and 5%

- Electric Revenue (\$2,577,502) and -9% Unfavorable variance revenue model error on the timing of rate change isolated to January-2023 and retail load variance lower than forecasted.
- Purchased Power (\$1,438,428) and -7% Unfavorable variance due to gas prices driving short-term power market increases during winter months.
- Wholesale Energy Services (\$327,161) and 129% unfavorable variance related to the transition of services to TEA starting in Q123 budgeted for Q223.
- Operational Support Services (SMUD) (\$102,857) and 485% unfavorable variance related to Percentage of Income Payment Plan (PIPP) program implementation, bill presentment, and base green rate implementation.
- Banking Fees \$74,950 or 100% unfavorable variance due to timing difference for renewal of letter of credit budgeted in May-23

Attachments:

- 7) Financial Statements (Unaudited) April 1, 2023 to April 30, 2023 (with comparative year to date information.)
- 8) Actual vs. Budget for the year to date ending April 30, 2023



FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD OF APRIL 1 TO APRIL 30, 2023 PREPARED ON JUNE 8, 2023

VALLEY CLEAN ENERGY ALLIANCE STATEMENT OF NET POSITION APRIL 30, 2023 (UNAUDITED)

ASSETS	
Current assets:	
Cash in Yolo County Treasury	
Cash and cash equivalents	\$ 3,817,909
Accounts receivable, net of allowance	10,171,782
Accrued revenue	4,288,910
Prepaid expenses	48,047
Other current assets and deposits	2,227,703
Total current assets	20,554,351
Restricted assets:	
Debt service reserve fund	1,100,000
Power purchase reserve fund	3,419,970
Total restricted assets	4,519,970
Noncurrent assets:	
Total noncurrent assets	-
TOTAL ASSETS	\$25,074,321
LIABILITIES Current liabilities:	
	¢ (() 1(1
Accounts payable	\$ 662,161
Accrued payroll Interest payable	92,243 1,599
	,
Due to member agencies	6,734 5 100 205
Accrued cost of electricity Other accrued liabilities	5,109,205 1,515,145
Security deposits - energy supplies	1,800,000
User taxes and energy surcharges	54,153
Limited Term Loan	356,074
Total current liabilities	9,597,314
Noncurrent liabilities	
Term Loan- RCB	181,284
Total noncurrent liabilities	181,284
TOTAL LIABILITIES	\$ 9,778,598
NET DOSITION	
NET POSITION	
Net position:	224 500
Local Programs Reserve Restricted	224,500 4,519,970
Unrestricted TOTAL NET POSITION	<u>10,551,254</u> \$15,295,724
IVIAL INET I USITION	\$13,293,724

VALLEY CLEAN ENERGY ALLIANCE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION FOR THE PERIOD OF APRIL 1, 2023 TO APRIL 30, 2023 (WITH COMPARATIVE YEAR TO DATE INFORMATION) (UNAUDITED)

FOR THE PERIC ENDING APRIL 30, 2023		ENDING	YEA	AR TO DATE
OPERATING REVENUE				
Electricity sales, net	\$	6,022,839	\$	25,200,498
Other revenue		353,375	\$	624,469
TOTAL OPERATING REVENUES		6,376,214	\$	25,824,967
OPERATING EXPENSES				
Cost of electricity		4,857,964	\$	23,483,428
Contract services		465,538	\$	1,440,782
Staff compensation		125,626	\$	512,935
General, administration, and other		42,490	\$	555,608
TOTAL OPERATING EXPENSES		5,491,618	\$	25,992,753
TOTAL OPERATING INCOME (LOSS)		884,596	\$	(167,786)
NONOPERATING REVENUES (EXPENSES)				
Interest income		17,717	\$	60,095
Interest and related expenses		(1,599)	\$	(7,119)
TOTAL NONOPERATING REVENUES				
(EXPENSES)		16,118	\$	52,976
CHANGE IN NET POSITION		900,714	\$	(114,810)
Net position at beginning of period		14,395,010	\$	57,389,101
Net position at end of period	\$	15,295,724	\$	57,274,291

VALLEY CLEAN ENERGY ALLIANCE STATEMENTS OF CASH FLOWS FOR THE PERIOD OF APRIL 1 TO APRIL 30, 2023 (WITH YEAR TO DATE INFORMATION) (UNAUDITED)

	FOR THE			
	PERIOD ENDING			
	APRIL 30, 2023		YEAR TO DATE	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from electricity sales	\$	5,335,719	\$	25,260,577
Payments received from other revenue sources		353,375		624,469
Payments to purchase electricity		(5,602,746)		(22,983,248)
Payments for contract services, general, and adminstration		(85,869)		(1,477,034)
Payments for staff compensation		(188,599)		(536,977)
Net cash provided (used) by operating activities		(456,628)		887,786
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIV	ITIES			
Principal payments of Debt		(43,879)		6,390
Interest and related expenses		(1,787)		(7,768)
Net cash provided (used) by non-capital financing		<u> </u>		· · · · ·
activities		(45,666)		(1,378)
CASH FLOWS FROM CAPITAL AND RELATED FINANC: Acquisition of nondepreciable assets Acquisition of capital assets Net cash provided (used) by capital and related financing activities				
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income		17,717		60,095
Net cash provided (used) by investing activities		17,717		60,095
NET CHANGE IN CASH AND CASH EQUIVALENTS		(484,577)		677,996
Cash and cash equivalents at beginning of period		8,822,456		32,322,137
Cash and cash equivalents at end of period	\$	8,337,879	\$	33,000,133
Cash and cash equivalents included in:		2 9 1 7 000		16 206 201
Cash and cash equivalents Restricted assets		3,817,909		16,296,301
Cash and cash equivalents at end of period	\$	4,519,970 8,337,879	\$	<u>16,703,832</u> 33,000,133
Cash and cash equivalents at the of period	<u>Ф</u>	0,337,079	Φ	33,000,133

VALLEY CLEAN ENERGY ALLIANCE STATEMENTS OF CASH FLOWS FOR THE PERIOD OF APRIL 1 TO APRIL 30, 2023 (WITH YEAR TO DATE INFORMATION) (UNAUDITED)

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	FOR THE PERIOD ENDING APRIL 30, 2023 YEA			R TO DATE
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$	884,596	\$	(167,786)
(Increase) decrease in net accounts receivable	+	(1,744,335.88)	+	913,305
(Increase) decrease in accrued revenue		1,047,977		(858,513)
(Increase) decrease in prepaid expenses		(16,636)		(48,047)
Increase (decrease) in accounts payable		59,887		262,632
Increase (decrease) in accrued payroll		(62,973)		(24,042)
Increase (decrease) in due to member agencies		650		(199,710)
Increase (decrease) in accrued cost of electricity		(744,782)		500,180
Increase (decrease) in other accrued liabilities		378,258		504,481
Increase (decrease) in user taxes and energy surcharges		9,239		5,287
Net cash provided (used) by operating activities	\$	(456,628)	\$	619,279

VALLEY CLEAN ENERGY 2023 YTD ACTUAL VS. BUDGET FOR THE YEAR TO DATE ENDING 04/30/23

		YTD		YTD		YTD	%
Description		Actuals		Budget		Variance	[%] over/-under
Electric Revenue	\$	25,200,498	\$	27,778,000	\$	(2,577,502)	-9%
Interest Revenues	\$	60,095	\$	14,000	\$	46,095	329%
				,			
Purchased Power	\$	23,483,428	\$	22,045,000	\$	1,438,428	7%
Purchased Power Base	\$	23,483,428	\$ ¢	20,994,000	\$	2,489,428	12%
Purchased Power Contingency 2%	\$ \$	- E01 170	\$ ¢	1,051,000	\$ \$	(1,051,000)	-100% 4%
Labor & Benefits Salaries & Wages/Benefits	\$ \$	501,170 402,992	\$ \$	480,800	<u>ې</u> \$	20,370 2,992	4%
Contract Labor (SMUD Staff Aug)	\$ \$	402,992	ې \$	10,000	ې \$	(10,000)	-100%
Human Resources & Payroll	\$ \$	- 98,178	ې \$	70,800	ې \$	27,378	-100%
Office Supplies & Other Expenses	\$	99,567	\$	68,800	\$	30,767	45%
Technology Costs	\$	9,552	\$	12,400	\$	(2,848)	-23%
Office Supplies	\$	4,423	\$	800	\$	3,623	453%
Travel	\$	-	\$	2,000	\$	(2,000)	-100%
CalCCA Dues	\$	43,008	\$	44,400	\$	(1,392)	-3%
CC Power	\$	41,029	\$	8,400	\$	32,629	388%
Memberships	\$	1,555	\$	800	\$	755	94%
Contractual Services	\$	1,339,349	\$	987,500	\$	351,849	36%
Other Contract Services	\$		\$	8,800	\$	(8,800)	-100%
Don Dame	\$	828	\$	3,600	\$	(2,772)	-77%
SMUD - Credit Support	\$	119,740	\$	178,300	\$	(58,560)	-33%
SMUD - Wholesale Energy Services	\$	685,061	\$	298,900	\$	386,161	129%
SMUD - Call Center	\$	274,899	\$	276,700	\$	(1,801)	-1%
SMUD - Operating Services	\$	124,057	\$	21,200	\$	102,857	485%
Commercial Legal Support	\$	18,908	\$	10,000	\$	8,908	89%
Legal General Counsel	\$	5,462	\$	54,400	\$	(48,938)	-90%
Regulatory Counsel	\$	37,621	\$	70,000	\$	(32,380)	-46%
Joint CCA Regulatory counsel	\$	7,525	\$	11,200	\$	(3,675)	-33%
Legislative - (Lobbyist)	\$	22,000	\$	22,000	\$	-	0%
Accounting Services	\$	7,288	\$	9,600	\$	(2,312)	-24%
Financial Consultant	\$	-	\$	14,000	\$	(14,000)	-100%
Audit Fees	\$	35,960	\$	8,800	\$	27,160	309%
Marketing	\$	101,895	\$	88,000	\$	13,895	16%
Marketing Collateral	\$	101,437	\$	84,000	\$	17,437	21%
						(0 = 10)	000/
Community Engagement Activities & Sponsorships	\$	458	\$	4,000	\$	(3,542)	-89%
Programs	\$	311,009	\$	58,000	\$	(58,000)	-100%
Program Costs	\$	-	\$	58,000	\$	(58,000)	-100%
Programs - EV	\$	38,950	\$	-	\$	38,950	100%
Programs - AgFIT	\$	266,978	\$	220,000	\$	46,978	21%
Programs - Heat Pump	\$	5,081	\$	-	\$	5,081	100%
Rents & Leases	\$	3,288	\$	8,800	\$	(5,512)	-63%
Hunt Boyer Mansion	\$	3,288	\$	8,800	\$	(5,512)	-63%
Other A&G	\$	152,602	\$	152,600	\$	2	0%
Development - New Members	\$	-	\$	8,400	\$	(8,400)	-100%
Strategic Plan Implementation	\$	-	\$	48,000	\$	(48,000)	-100%
PG&E Data Fees	\$	65,592	\$	92,000	\$	(26,408)	-29%
Insurance	\$	11,760	\$	3,800	\$	7,960	209%
Banking Fees	\$	75,250	\$	400	\$	74,850	18713%
Miscellaneous Operating Expenses	\$	-	\$	600	\$	600	100%
Contingency	\$	-	\$	20,000	\$	20,000	100%
TOTAL OPERATING EXPENSES	\$	25,992,308	\$	23,910,100	\$	1,812,399	8%
Interest on RCB loan	\$	7,119	\$	7,800	\$	(681)	-9%
Interest Expense - Bridge Loan	\$	-	\$	2,500		(2,500)	-100%
NET INCOME	\$	(738,835)	\$	3,871,600	\$	(4,340,626)	-112%