

**VALLEY CLEAN ENERGY ALLIANCE****Staff Report – Item 5 (a)**

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**TO:** Board of Directors

**FROM:** Edward Burnham, Finance and Operations Director / Treasurer  
Mitch Sears, Executive Officer

**SUBJECT:** Monthly Treasurer’s Report (Information Item) – June 30, 2024

**DATE:** September 12, 2024

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**RECOMMENDATION:**

Accept the Treasurer’s report on VCE’s cash, investments, debt, and unaudited financial statements (with comparative year to date information) and Actual vs. Budget year to date for the month ending June 30, 2024.

**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 June 30, 2024.

**Financial Statements for the period June 1, 2024 – June 30, 2024**

In the Statement of Net Position, VCE, as of June 30, 2024, has a total of \$37,225,668 in its checking, money market and lockbox accounts, \$1,100,000 restricted assets for the Debt Service Reserve account, and \$1,800,000 restricted assets related to supplier deposits. On June 30, 2024, VCE’s net position was \$47,536,911.

In the Statement of Revenues, Expenditures, and Changes in Net Position, VCE recorded \$9,118,333 of revenue (net of allowance for doubtful accounts), of which \$8,924,087 was billed in June, and \$3,182,777 represents estimated unbilled revenue. The cost of electricity for the June revenue totaled \$5,588,394. For June, VCE’s gross margin was approximately 48% and the net income totaled \$3,978,033. The year-to-date change in net position was \$11,113,736.

In the Statement of Cash Flows, VCE cash flows from operations were \$1,915,228 due to June cash receipts of revenues being more than the monthly cash operating expenses.

Bank Account Balances (as of 6/30/2024):

Operating Account:	\$	18,689,673
Insured Cash Sweep Account:	\$	19,930,101
Debt Service Account:	\$	1,100,000
<u>CAISO Operational Account:</u>	<u>\$</u>	<u>2,720,792</u>
Total Cash on Deposit	\$	42,440,566

Note: VCE receives 4.45% interest earnings for the average balance on the ICS account and CAISO operational account equal to the Local Agency Investment Fund (LAIF) state investments rate. June 2024 earnings were \$67,970.

VCE's Outstanding Loan Balances (as of 6/30/2024):

Valley Clean Energy Alliance has available at the financial institution a line of credit totaling \$11,000,000 with \$7,000,000 withdrawal limit, which expires on April 15, 2026. The related debt outstanding at the close of business on June 30, 2024 was \$0. VCE has issued, but undrawn, letters of credit for a total of \$3,897,000 for regulatory and power purchase requirements.

Actual vs. Budget Variances for the year to date ending June 30, 2024

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

- Electric Revenue – (\$8,709,186) and -18% – Unfavorable variance due to retail load variance lower than forecasted due to mild and wet winter and lower spring temperatures reducing agriculture and residential revenues compared to forecast.
- Purchased Power – \$717,268 and 3% – Favorable mainly due to budgeted renewable energy certificates not procured, lower load due to mild and wet winter, lower energy prices, and lower spring temperatures reducing agriculture and residential usage compared to forecast.
- Reimbursable Revenues \$610,000 (AgFIT) – Unfavorable Variance - Reimbursable AgFIT revenues and associated program costs are expected later this year resulting in budget timing differences.
- General Programs Costs \$313,373 – Favorable Variance – Budgeted program costs are amortized for the year resulting in timing differences.
- AgFIT Programs Costs \$438,248 (AgFIT) – Favorable Variance – Program costs are expected later this year resulting in budget timing differences.

**Attachments:**

- 1) Financial Statements (Unaudited) June 1, 2024 to June 30, 2024 (with comparative year to date information.)
- 2) Actual vs. Budget for the year to date ending June 30, 2024



# **VALLEY CLEAN ENERGY**

**VALLEY CLEAN ENERGY ALLIANCE**

**FINANCIAL STATEMENTS**

**(UNAUDITED)**

**FOR THE PERIOD OF JUNE 1 TO JUNE 30, 2024**

**PREPARED ON SEPTEMBER 4, 2024**

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENT OF NET POSITION**  
June 30, 2024  
(UNAUDITED)

**ASSETS**

Current assets:

Cash and cash equivalents	\$ 37,225,668
Accounts receivable, net of allowance	12,257,344
Accrued revenue	3,679,842
Prepaid expenses	2,034,490
Inventory - Renewable Energy Credits	-
Other current assets and deposits	4,527,675
Total current assets	<u>59,725,020</u>

Restricted assets:

Debt service reserve fund	<u>1,100,000</u>
Total restricted assets	<u>1,100,000</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 60,825,020</u></u>

**LIABILITIES**

Current liabilities:

Accounts payable	\$ 392,208
Accrued payroll	158,441
Interest payable	-
Due to member agencies	(1,723)
Accrued cost of electricity	8,832,768
Other accrued liabilities	2,079,772
Security deposits - energy supplies	1,800,000
User taxes and energy surcharges	26,644
<b>TOTAL LIABILITIES</b>	<u><u>\$ 13,288,109</u></u>

**NET POSITION**

Net position:

Local Programs Reserve	\$ 840,000
Restricted	1,100,000
Unrestricted	45,596,911
<b>TOTAL NET POSITION</b>	<u><u>\$ 47,536,911</u></u>

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**June 30, 2024**  
**(WITH COMPARATIVE YEAR TO DATE INFORMATION)**  
**(UNAUDITED)**

	<b>FOR THE PERIOD ENDING June 30, 2024</b>	<b>YEAR TO DATE</b>
<b>OPERATING REVENUE</b>		
Electricity sales, net	\$ 9,118,333	\$ 41,686,284
Other revenue	-	-
<b>TOTAL OPERATING REVENUES</b>	<b>9,118,333</b>	<b>41,686,284</b>
<b>OPERATING EXPENSES</b>		
Cost of electricity	4,761,206	27,949,732
Contract services	220,435	1,182,142
Staff compensation	129,835	843,951
General, administration, and other	96,793	953,202
<b>TOTAL OPERATING EXPENSES</b>	<b>5,208,269</b>	<b>30,929,026</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>3,910,064</b>	<b>10,757,258</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Interest income	67,970	356,478
Interest and related expenses	-	-
Other Non Operating Revenues	-	-
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>67,970</b>	<b>356,478</b>
<b>CHANGE IN NET POSITION</b>	<b>3,978,033</b>	<b>11,113,736</b>
Net position at beginning of period	5,714,148	36,423,176
Net position at end of period	<b>\$ 9,692,181</b>	<b>\$ 47,536,911</b>

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENTS OF CASH FLOWS**  
June 30, 2024  
(WITH YEAR TO DATE INFORMATION)  
(UNAUDITED)

	<b>FOR THE</b>	
	<b>PERIOD ENDING</b>	<b>YEAR TO DATE</b>
	<b>June 30, 2024</b>	
	<u>                    </u>	<u>                    </u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from electricity sales	\$ 9,118,333	\$ 41,686,284
Payments received from other revenue sources	-	-
Receipts for security deposits with energy suppliers	-	-
Payments to purchase electricity	(6,756,041)	
Payments for contract services, general, and administration	(317,229)	(2,135,343)
Payments for member agency services	-	-
Payments for staff compensation	(129,835)	(843,951)
Return of security deposits to energy suppliers	-	-
Other cash payments	-	-
<b>Net cash provided (used) by operating activities</b>	<u>1,915,228</u>	<u>38,706,990</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Principal payments of Debt	-	-
Interest and related expenses	-	-
Other Non Operating Revenue	-	-
<b>Net cash provided (used) by non-capital financing activities</b>	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition of nondepreciable assets		
Acquisition of capital assets		
<b>Net cash provided (used) by capital and related financing activities</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	67,970	356,478
<b>Net cash provided (used) by investing activities</b>	<u>67,970</u>	<u>356,478</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	1,983,198	39,063,467
Cash and cash equivalents at beginning of period	36,342,470	28,579,933
<b>Cash and cash equivalents at end of period</b>	<u>38,325,668</u>	<u>67,643,401</u>
Cash and cash equivalents included in:		
Cash and cash equivalents	37,225,668	66,543,401
Restricted assets	1,100,000	1,100,000
<b>Cash and cash equivalents at end of period</b>	<u>\$ 38,325,668</u>	<u>\$ 67,643,401</u>

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENTS OF CASH FLOWS**  
June 30, 2024  
(WITH YEAR TO DATE INFORMATION)  
(UNAUDITED)

	<u>FOR THE PERIOD ENDING June 30, 2024</u>	<u>YEAR TO DATE</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ 3,910,064	\$ 5,613,073
Adjustments to reconcile operating income to net cash provided (used) by		
Depreciation expense		
Revenue reduced for uncollectible accounts		
(Increase) decrease in net accounts receivable	2,534,162	(593,095.56)
(Increase) decrease in accrued revenue	(353,308)	313,839.15
(Increase) decrease in prepaid expenses	(2,054,732)	(5,880.34)
(Increase) decrease in inventory - renewable energy credits	-	-
(Increase) decrease in other assets and deposits	1,948,353	15,756.69
Increase (decrease) in accounts payable	(3,068,763)	(54,547.41)
Increase (decrease) in accrued payroll	(16,463)	(25,888.91)
Increase (decrease) in due to member agencies	-	5,855.40
Increase (decrease) in accrued cost of electricity	(1,795,262)	(1,645,382.32)
Increase (decrease) in other accrued liabilities	-	-
Increase (decrease) security deposits with energy suppliers	827,188	-
Increase (decrease) in user taxes and energy surcharges	-	-
Increase (decrease) in security deposits from energy suppliers	-	-
Increase (decrease) in user taxes due to other governments	(16,008)	16,094.60
Increase (decrease) in advances from public purpose programs	-	-
<b>Net cash provided (used) by operating activities</b>	<u>\$ 1,915,229</u>	<u>\$ 3,639,825</u>

**VALLEY CLEAN ENERGY**  
**2024 YTD ACTUAL VS. BUDGET**  
**FOR THE YEAR TO DATE ENDING 06/30/2024**

Description	YTD Actuals	YTD Budget	YTD Variance	% over /-under
<b>Total Revenues</b>	\$ 42,042,291	\$ 51,260,000	\$ (9,217,709)	-18%
Electric Revenue	\$ 41,685,814	\$ 50,395,000	\$ (8,709,186)	-17%
Interest Revenues	\$ 356,478	\$ 255,000	\$ 101,478	40%
Reimbursable Revenues	\$ -	\$ 610,000	\$ (610,000)	-100%
<b>Purchased Power</b>	\$ 27,949,732	\$ 30,101,000	\$ (2,151,268)	-7%
Purchased Power Base	\$ 27,949,732	\$ 28,667,000	\$ (717,268)	-3%
Purchased Power Contingency 5%	\$ -	\$ 1,434,000	\$ (1,434,000)	-100%
<b>Labor &amp; Benefits</b>	\$ 825,976	\$ 816,000	\$ 9,976	1%
Salaries & Wages	\$ 690,500	\$ 672,000	\$ 18,500	3%
Benefits	\$ 63,227	\$ 102,000	\$ (38,773)	-38%
Human Resources & Payroll	\$ 72,250	\$ 42,000	\$ 30,250	72%
<b>Office Supplies &amp; Other Expenses</b>	\$ 145,875	\$ 167,700	\$ (21,825)	-13%
Technology Costs	\$ 43,057	\$ 19,200	\$ 23,857	124%
Office Supplies	\$ 6,911	\$ 6,000	\$ 911	15%
Travel	\$ 20,501	\$ 22,500	\$ (1,999)	-9%
CalCCA Dues	\$ 73,416	\$ 72,000	\$ 1,416	2%
CC Power	\$ -	\$ 45,000	\$ (45,000)	-100%
Memberships	\$ 1,990	\$ 3,000	\$ (1,010)	-34%
<b>Contractual Services</b>	\$ 1,045,689	\$ 1,141,900	\$ (96,211)	-8%
Other Contract Services (e.g. IRP)	\$ -	\$ 16,000	\$ (16,000)	-100%
Don Dame	\$ 2,186	\$ 10,800	\$ (8,614)	-80%
Wholesale Energy Services (TEA)	\$ 409,043	\$ 409,500	\$ (457)	0%
2030 100% Renewable & Storage	\$ -	\$ 15,000	\$ (15,000)	-100%
Customer Support Call Center	\$ 371,301	\$ 402,000	\$ (30,699)	-8%
Operating Services	\$ 44,128	\$ 30,000	\$ 14,128	47%
Commercial Legal Support	\$ 2,564	\$ 12,000	\$ (9,437)	-79%
Legal General Counsel	\$ 22,974	\$ 42,000	\$ (19,026)	-45%
Regulatory Counsel	\$ 69,238	\$ 102,000	\$ (32,762)	-32%
Joint CCA Regulatory counsel	\$ 45,471	\$ 9,600	\$ 35,871	374%
Legislative - (Lobbyist)	\$ 38,500	\$ 34,500	\$ 4,000	12%
Accounting Services	\$ (5,855)	\$ 1,500	\$ (7,355)	-490%
Financial Consultant	\$ -	\$ 12,000	\$ (12,000)	-100%
Audit Fees	\$ 46,140	\$ 45,000	\$ 1,140	3%
<b>Marketing</b>	\$ 109,534	\$ 150,000	\$ (40,467)	-27%
Marketing Collateral	\$ 109,534	\$ 144,000	\$ (34,467)	-24%
Community Engagement Activities & Sponsorships	\$ -	\$ 6,000	\$ (6,000)	-100%
<b>Programs</b>	\$ 408,379	\$ 1,169,000	\$ (760,621)	-65%
Program Costs (Rebates, Incentives, etc.)	\$ 86,627	\$ 400,000	\$ (313,373)	-78%
AG Fit	\$ 321,752	\$ 760,000	\$ (438,248)	-58%
PIPP Program	\$ -	\$ 9,000	\$ (9,000)	-100%
<b>Rents &amp; Leases</b>	\$ 23,790	\$ 24,600	\$ (810)	-3%
Hunt Boyer Mansion	\$ 23,790	\$ 12,600	\$ 11,190	89%
Lease Improvement	\$ -	\$ 12,000	\$ (12,000)	-100%
<b>Other A&amp;G</b>	\$ 295,810	\$ 301,800	\$ (5,990)	-2%
Development - New Members	\$ -	\$ 12,600	\$ (12,600)	-100%
Strategic Plan Implementation	\$ -	\$ 38,400	\$ (38,400)	-100%
PG&E Data Fees	\$ 132,972	\$ 144,000	\$ (11,028)	-8%
Insurance	\$ 24,807	\$ 24,000	\$ 807	3%
Banking Fees	\$ 138,032	\$ 82,800	\$ 55,232	67%
Miscellaneous Operating Expenses	\$ 754	\$ 6,000	\$ (5,246)	-87%
Contingency	\$ -	\$ 120,000	\$ (120,000)	-100%
	0	0		
<b>TOTAL OPERATING EXPENSES</b>	\$ 30,805,539	\$ 33,998,000	\$ (3,192,461)	-9%
Interest on RCB Term loan	\$ -	\$ -	\$ -	100%
Interest Expense - Bridge Loan \ Line of Credit	\$ -	\$ -	\$ -	100%
<b>NET INCOME</b>	\$ 11,236,752	\$ 17,262,000	\$ (6,025,248)	



**VALLEY CLEAN ENERGY ALLIANCE****Staff Report – Item 5 (b)**

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**TO:** Board of Directors

**FROM:** Edward Burnham, Finance and Operations Director / Treasurer  
Mitch Sears, Executive Officer

**SUBJECT:** Monthly Treasurer’s Report (Information Item) – July 31, 2024

**DATE:** September 12, 2024

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**RECOMMENDATION:**

Accept the Treasurer’s report on VCE’s cash, investments, debt, and unaudited financial statements (with comparative year to date information) and Actual vs. Budget year to date for month ending July 31, 2024.

**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 July 31, 2024.

**Financial Statements for the period July 1, 2024 – July 31, 2024**

In the Statement of Net Position, VCE, as of July 31, 2024, has a total of \$34,826,681 in its checking, money market and lockbox accounts, \$1,100,000 restricted assets for the Debt Service Reserve account, and \$1,800,000 restricted assets related to supplier deposits. On July 31, 2024, VCE’s net position was \$49,307,638.

In the Statement of Revenues, Expenditures, and Changes in Net Position, VCE recorded \$18,804,693 of revenue (net of allowance for doubtful accounts), of which \$16,106,207 was billed in July, and \$6,543,544 represents estimated unbilled revenue. The cost of electricity for the July revenue totaled \$16,515,883. For July, VCE’s gross margin was approximately 13% and the net income totaled \$1,770,727. The year-to-date change in net position was \$12,884,462.

In the Statement of Cash Flows, VCE cash flows from operations were (\$497,670) due to July cash receipts of revenues being less than the monthly cash operating expenses.

Bank Account Balances (as of 7/31/2024):

Operating Account:	\$	23,228,205
Insured Cash Sweep Account:	\$	20,261,982
Debt Service Account:	\$	1,100,000
<u>CAISO Operational Account:</u>	<u>\$</u>	<u>2,922,635</u>
Total Cash on Deposit	\$	47,512,822

Note: VCE receives 4.45% interest earnings for the average balance on the ICS account and CAISO operational account equal to the Local Agency Investment Fund (LAIF) state investments rate. July 2024 earnings were \$81,881.

VCE's Outstanding Loan Balances (as of 7/31/2024):

Valley Clean Energy Alliance has available at the financial institution a line of credit totaling \$11,000,000 with a \$7,000,000 withdrawal limit, which expires on April 15, 2026. The related debt outstanding at the close of business on July 31, 2024 was \$0. VCE has issued, but undrawn, letters of credit for a total of \$3,897,000 for regulatory and power purchase requirements.

Actual vs. Budget Variances for the year to date ending July 31, 2024

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

- Electric Revenue – (\$2,857,493) and -5% – Unfavorable variance due to retail load variance lower than forecasted due to mild and wet winter and lower spring temperatures reducing agriculture and residential revenues compared to forecast.
- Purchased Power – \$5,133,615 and 13% – Unfavorable mainly due to budgeted renewable energy certificates not procured, lower load due to mild and wet winter, lower energy prices, and lower spring temperatures reducing agriculture and residential usage compared to forecast.
- Reimbursable Revenues \$611,500 (AgFIT) – Unfavorable Variance - Reimbursable AgFIT revenues and associated program costs are expected later this year resulting in budget timing differences.
- General Programs Costs \$413,373 – Favorable Variance – Budgeted program costs are amortized for the year resulting in timing differences.
- AgFIT Programs Costs \$281,743 (AgFIT) – Favorable Variance – Program costs are expected later this year resulting in budget timing differences.

**Attachments:**

- 3) Financial Statements (Unaudited) July 1, 2024 to July 31, 2024 (with comparative year to date information.)
- 4) Actual vs. Budget for the year to date ending July 31, 2024



# **VALLEY CLEAN ENERGY**

**VALLEY CLEAN ENERGY ALLIANCE**

**FINANCIAL STATEMENTS**

**(UNAUDITED)**

**FOR THE PERIOD OF JULY 1 TO JULY 31, 2024**

**PREPARED ON SEPTEMBER 4, 2024**

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENT OF NET POSITION**  
July 31, 2024  
(UNAUDITED)

**ASSETS**

Current assets:

Cash and cash equivalents	\$ 34,826,681
Accounts receivable, net of allowance	17,697,547
Accrued revenue	6,543,544
Prepaid expenses	2,089,081
Inventory - Renewable Energy Credits	-
Other current assets and deposits	4,729,518
Total current assets	<u>65,886,372</u>

Restricted assets:

Debt service reserve fund	<u>1,100,000</u>
Total restricted assets	<u>1,100,000</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 66,986,372</u></u>

**LIABILITIES**

Current liabilities:

Accounts payable	\$ 360,030
Accrued payroll	93,374
Interest payable	-
Due to member agencies	(1,723)
Accrued cost of electricity	13,321,241
Other accrued liabilities	2,050,988
Security deposits - energy supplies	1,800,000
User taxes and energy surcharges	54,825
<b>TOTAL LIABILITIES</b>	<u><u>\$ 17,678,734</u></u>

**NET POSITION**

Net position:

Local Programs Reserve	\$ 840,000
Restricted	1,100,000
Unrestricted	47,367,638
<b>TOTAL NET POSITION</b>	<u><u>\$ 49,307,638</u></u>

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**July 31, 2024**  
**(WITH COMPARATIVE YEAR TO DATE INFORMATION)**  
**(UNAUDITED)**

	FOR THE PERIOD ENDING July 31, 2024	YEAR TO DATE
<b>OPERATING REVENUE</b>		
Electricity sales, net	\$ 18,804,693	\$ 60,490,977
Other revenue	-	-
<b>TOTAL OPERATING REVENUES</b>	18,804,693	60,490,977
<b>OPERATING EXPENSES</b>		
Cost of electricity	16,515,883	44,465,615
Contract services	223,090	1,405,231
Staff compensation	134,966	978,917
General, administration, and other	241,909	1,195,111
<b>TOTAL OPERATING EXPENSES</b>	17,115,847	48,044,874
<b>TOTAL OPERATING INCOME (LOSS)</b>	1,688,846	12,446,103
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Interest income	81,881	438,359
Interest and related expenses	-	-
Other Non Operating Revenues	-	-
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	81,881	438,359
<b>CHANGE IN NET POSITION</b>		
Net position at beginning of period	1,770,727	12,884,462
Net position at end of period	\$ 7,484,875	\$ 49,307,638

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENTS OF CASH FLOWS**  
July 31, 2024  
(WITH YEAR TO DATE INFORMATION)  
(UNAUDITED)

	<b>FOR THE</b>	
	<b>PERIOD ENDING</b>	<b>YEAR TO DATE</b>
	<b>July 31, 2024</b>	
	<u>                    </u>	<u>                    </u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from electricity sales	\$ 18,804,693	\$ 60,490,977
Payments received from other revenue sources	-	-
Receipts for security deposits with energy suppliers	-	-
Payments to purchase electricity	(18,702,398)	
Payments for contract services, general, and administration	(464,999)	(2,600,342)
Payments for member agency services	-	-
Payments for staff compensation	(134,966)	(978,917)
Return of security deposits to energy suppliers	-	-
Other cash payments	-	-
<b>Net cash provided (used) by operating activities</b>	<u>(497,670)</u>	<u>56,911,718</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Principal payments of Debt	-	-
Interest and related expenses	-	-
Other Non Operating Revenue	-	-
<b>Net cash provided (used) by non-capital financing activities</b>	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition of nondepreciable assets		
Acquisition of capital assets		
<b>Net cash provided (used) by capital and related financing activities</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	81,881	438,359
<b>Net cash provided (used) by investing activities</b>	<u>81,881</u>	<u>438,359</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(415,789)	57,350,077
Cash and cash equivalents at beginning of period	36,342,470	28,579,933
<b>Cash and cash equivalents at end of period</b>	<u>35,926,681</u>	<u>85,930,010</u>
Cash and cash equivalents included in:		
Cash and cash equivalents	34,826,681	84,830,010
Restricted assets	1,100,000	1,100,000
<b>Cash and cash equivalents at end of period</b>	<u>\$ 35,926,681</u>	<u>\$ 85,930,010</u>

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENTS OF CASH FLOWS**  
July 31, 2024  
(WITH YEAR TO DATE INFORMATION)  
(UNAUDITED)

	<u>FOR THE PERIOD ENDING July 31, 2024</u>	<u>YEAR TO DATE</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ 1,688,846	\$ 5,613,073
Adjustments to reconcile operating income to net cash provided (used) by		
Depreciation expense		
Revenue reduced for uncollectible accounts		
(Increase) decrease in net accounts receivable	5,468,986	(593,095.56)
(Increase) decrease in accrued revenue	2,863,703	313,839.15
(Increase) decrease in prepaid expenses	68,311	(5,880.34)
(Increase) decrease in inventory - renewable energy credits	-	-
(Increase) decrease in other assets and deposits	(13,720)	15,756.69
Increase (decrease) in accounts payable	(6,324,051)	(54,547.41)
Increase (decrease) in accrued payroll	65,067	(25,888.91)
Increase (decrease) in due to member agencies	-	5,855.40
Increase (decrease) in accrued cost of electricity	(4,488,473)	(1,645,382.32)
Increase (decrease) in other accrued liabilities	-	-
Increase (decrease) security deposits with energy suppliers	201,843	-
Increase (decrease) in user taxes and energy surcharges	-	-
Increase (decrease) in security deposits from energy suppliers	-	-
Increase (decrease) in user taxes due to other governments	(28,181)	16,094.60
Increase (decrease) in advances from public purpose programs	-	-
<b>Net cash provided (used) by operating activities</b>	<u>\$ (497,670)</u>	<u>\$ 3,639,825</u>

**VALLEY CLEAN ENERGY**  
**2024 YTD ACTUAL VS. BUDGET**  
**FOR THE YEAR TO DATE ENDING 07/31/2024**

Description	YTD Actuals	YTD Budget	YTD Variance	% over /-under
<b>Total Revenues</b>	\$ 60,928,865	\$ 64,262,000	\$ (3,333,135)	-5%
Electric Revenue	\$ 60,490,507	\$ 63,348,000	\$ (2,857,493)	-5%
Interest Revenues	\$ 438,359	\$ 302,500	\$ 135,859	45%
Reimbursable Revenues	\$ -	\$ 611,500	\$ (611,500)	-100%
<b>Purchased Power</b>	\$ 44,465,615	\$ 41,299,000	\$ 3,166,615	8%
Purchased Power Base	\$ 44,465,615	\$ 39,332,000	\$ 5,133,615	13%
Purchased Power Contingency 5%	\$ -	\$ 1,967,000	\$ (1,967,000)	-100%
<b>Labor &amp; Benefits</b>	\$ 960,942	\$ 952,000	\$ 8,942	1%
Salaries & Wages/Benefits	\$ 799,701	\$ 784,000	\$ 15,701	2%
Contract Labor	\$ 72,348	\$ 119,000	\$ (46,652)	-39%
Human Resources & Payroll	\$ 88,893	\$ 49,000	\$ 39,893	81%
<b>Office Supplies &amp; Other Expenses</b>	\$ 170,201	\$ 192,400	\$ (22,199)	-12%
Technology Costs	\$ 48,204	\$ 22,400	\$ 25,804	115%
Office Supplies	\$ 7,370	\$ 7,000	\$ 370	5%
Travel	\$ 20,501	\$ 23,000	\$ (2,499)	-11%
CalCCA Dues	\$ 87,136	\$ 84,000	\$ 3,136	4%
CC Power	\$ 5,000	\$ 52,500	\$ (47,500)	-90%
Memberships	\$ 1,990	\$ 3,500	\$ (1,510)	-43%
<b>Contractual Services</b>	\$ 1,242,960	\$ 1,325,050	\$ (82,090)	-6%
Other Contract Services (e.g. IRP)	\$ -	\$ 19,000	\$ (19,000)	-100%
Don Dame	\$ 2,419	\$ 12,600	\$ (10,181)	-81%
Wholesale Energy Services (TEA)	\$ 493,302	\$ 477,750	\$ 15,552	3%
2030 100% Renewable & Storage	\$ -	\$ 17,500	\$ (17,500)	-100%
Customer Support Call Center	\$ 447,565	\$ 469,000	\$ (21,435)	-5%
Operating Services	\$ 50,424	\$ 35,000	\$ 15,424	44%
Commercial Legal Support	\$ 2,564	\$ 14,000	\$ (11,437)	-82%
Legal General Counsel	\$ 32,724	\$ 49,000	\$ (16,276)	-33%
Regulatory Counsel	\$ 84,206	\$ 119,000	\$ (34,794)	-29%
Joint CCA Regulatory counsel	\$ 45,471	\$ 11,200	\$ 34,271	306%
Legislative - (Lobbyist)	\$ 44,000	\$ 40,250	\$ 3,750	9%
Accounting Services	\$ (5,855)	\$ 1,750	\$ (7,605)	-435%
Financial Consultant	\$ -	\$ 14,000	\$ (14,000)	-100%
Audit Fees	\$ 46,140	\$ 45,000	\$ 1,140	3%
<b>Marketing</b>	\$ 123,000	\$ 175,000	\$ (52,000)	-30%
Marketing Collateral	\$ 123,000	\$ 168,000	\$ (45,000)	-27%
Community Engagement Activities & Sponsorships	\$ -	\$ 7,000	\$ (7,000)	-100%
<b>Programs</b>	\$ 604,884	\$ 1,310,500	\$ (705,616)	-54%
Program Costs (Rebates, Incentives, etc.)	\$ 86,627	\$ 500,000	\$ (413,373)	-83%
AG Fit	\$ 518,257	\$ 800,000	\$ (281,743)	-35%
PIPP Program	\$ -	\$ 10,500	\$ (10,500)	-100%
<b>Rents &amp; Leases</b>	\$ 25,740	\$ 28,700	\$ (2,960)	-10%
Hunt Boyer Mansion	\$ 25,740	\$ 14,700	\$ 11,040	75%
Lease Improvement	\$ -	\$ 14,000	\$ (14,000)	-100%
<b>Other A&amp;G</b>	\$ 322,354	\$ 338,500	\$ (16,146)	-5%
Development - New Members	\$ -	\$ 14,700	\$ (14,700)	-100%
Strategic Plan Implementation	\$ -	\$ 44,800	\$ (44,800)	-100%
PG&E Data Fees	\$ 154,783	\$ 168,000	\$ (13,217)	-8%
Insurance	\$ 29,539	\$ 28,000	\$ 1,539	5%
Banking Fees	\$ 138,032	\$ 83,000	\$ 55,032	66%
Miscellaneous Operating Expenses	\$ 4,191	\$ 7,000	\$ (2,809)	-40%
Contingency	\$ -	\$ 140,000	\$ (140,000)	-100%
	0	0		
<b>TOTAL OPERATING EXPENSES</b>	\$ 47,919,887	\$ 45,768,150	\$ 2,151,737	5%
Interest on RCB Term loan	\$ -	\$ -	\$ -	100%
Interest Expense - Bridge Loan \ Line of Credit	\$ -	\$ -	\$ -	100%
<b>NET INCOME</b>	\$ 13,008,979	\$ 18,493,850	\$ (5,484,871)	