VALLEY CLEAN ENERGY ALLIANCE

Staff Report – Item 5 (a)

TO: Board of Directors

FROM: Edward Burnham, Chief Financial Officer / Treasurer
Mitch Sears, Chief Executive Officer

SUBJECT: Monthly Treasurer's Report (Informational Item) – August 31, 2026

DATE: November 12, 2026

RECOMMENDATION:
Accept the Treasurer's report on VCE's cash, investments, debt, and unaudited financial statements and Actual vs. Budget year to date for the month ending August 31, 2026.

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 August 31, 2026.

Financial Statements for the period August 1, 2026 – August 31, 2026
In the Statement of Net Position, VCE, as of August 31, 2026, has a total of $81,322,572 in its checking, money market and lockbox accounts, $1,106,473 restricted assets for the Debt Service Reserve account, and $1,800,000 restricted assets related to supplier deposits. On August 31, 2026, VCE's net position was $88,297,425.

In the Statement of Revenues, Expenditures, and Changes in Net Position, VCE recorded $5,572,538 of revenue (net of allowance for doubtful accounts), of which $5,713,972 was billed in August, and $3,028,218 represents estimated unbilled revenue. The cost of electricity for the August revenue totaled $4,740,979. For August, VCE's gross margin was approximately 15% and the net income totaled $579,135. The year-to-date change in net position was ($6,993,348).
In the Statement of Cash Flows, VCE cash flows from operations were $547,453 due to August cash receipts of revenues being more than the monthly cash operating expenses.

Bank Account Balances (as of 08/31/2026):

Operating Account	$42,685,370
Insured Cash Sweep Account	$39,963,575
Debt Service Account	$1,106,473
CAISO Operational Account	$8,158,217
Total Cash on Deposit	$91,913,635

Note: VCE receives 3.88% 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. August 2026 earnings were $158,796.

VCE's Outstanding Loan Balances (as of 08/31/2026):

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, 2027. The related debt outstanding at the close of business on August 31, 2026 was $0. VCE has issued, but undrawn, letters of credit for a total of $266,989 for regulatory.

Actual vs. Budget Variances for the year to date ending August 31, 2026

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

- Electric Revenue – $899,526 and 3% – Favorable variance mainly driven by favorable PG&E PCIA rate adjustments than forecasted, resulting from final actual results for PG&E included in the December true-up process and lower load than forecasted by residential and agriculture customers due to mild winter and summer temperatures.
- Purchased Power – $4,685,371 and 13% – Favorable mainly due to lower power costs resulting in less PPA cost recoveries, increased curtailment energy, and lower load than forecasted by residential and agriculture customers due to mild winter and summer temperatures.
- Salaries & Wages/Benefits – $158,466 and 14% – Favorable, driven by a vacancy in the Budgeted Policy Analyst role currently in recruitment and underfilled positions.
- Other Contract Services – $79,120 and 79% – Favorable due to the timing difference between amortization of budgeted expenses and actual expenses due to delayed regulatory proceedings.
- Programs – $824,685 and 91% – Favorable Variance due to timing differences from the anticipated EV phase II program being deferred to Q426.
- Strategic Plan Update & Community Focus Group – $75,000 and 100% – Favorable Variance due to being deferred to Q426.

Attachments:

1) Financial Statements (Unaudited) August 1, 2026 to August 31, 2026 (with comparative year to date information.)
2) Actual vs. Budget for the year to date ending August 31, 2026



VALLEY
CLEAN ENERGY

VALLEY CLEAN ENERGY ALLIANCE

FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE PERIOD OF AUGUST 1 TO AUGUST 31, 2026

PREPARED ON OCTOBER 11, 2026

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF NET POSITION
AUGUST 31, 2026
(UNAUDITED)

ASSETS		
Current assets:		
Cash and cash equivalents	$	81,322,572
Accounts receivable, net of allowance		7,725,329
Accrued revenue		3,028,218
Prepaid expenses		246,501
Inventory - Renewable Energy Credits		-
Other current assets and deposits		9,965,100
Total current assets		102,287,720
Restricted assets:		
Debt service reserve fund		1,106,473
Total restricted assets		1,106,473
TOTAL ASSETS	$	103,394,193
LIABILITIES		
Current liabilities:		
Accounts payable		237,737
Accrued payroll		25,917
Interest payable		-
Due to member agencies		-
Accrued cost of electricity		11,365,086
Other accrued liabilities		1,619,148
Security deposits - energy supplies		1,800,000
User taxes and energy surcharges		48,880
TOTAL LIABILITIES	$	15,096,769
NET POSITION		
Net position:		
Designated Funds	$	18,849,585
Local Programs Reserve		2,709,585
Rate Stabilization		12,284,000
Customer Difidends		3,856,000
Restricted		1,106,473
Unrestricted		68,341,367
TOTAL NET POSITION	$	88,297,425

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF REVENUES, EXPENDITURES AND
AUGUST 31, 2026
(WITH COMPARATIVE YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING AUGUST 31, 2026	YEAR TO DATE
OPERATING REVENUE		
Electricity sales, net	$ 5,572,538	$ 32,387,525
Other revenue	-	31,375
TOTAL OPERATING REVENUES	5,572,538	32,418,899
OPERATING EXPENSES		
Cost of electricity	4,740,979	37,115,876
Contract services	207,458	1,688,991
Staff compensation	153,200	1,221,567
General, administration, and other	50,563	618,145
TOTAL OPERATING EXPENSES	5,152,199	40,644,578
TOTAL OPERATING INCOME (LOSS)	420,339	(8,225,679)
NONOPERATING REVENUES (EXPENSES)		
Interest income	158,796	1,232,331
Interest and related expenses	-	-
Other Non Operating Revenues	-	-
TOTAL NONOPERATING REVENUES (EXPENSES)	158,796	1,232,331
CHANGE IN NET POSITION	579,135	(6,993,348)
Net position at beginning of period	87,718,289	95,290,772
Net position at end of period	$ 88,297,425	$ 88,297,425

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
AUGUST 31, 2026
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING AUGUST 31, 2026	YEAR TO DATE
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from electricity sales	$ 5,432,363	$ 35,189,121
Public purpose program receipts	-	-
Payments received from other revenue sources	-	31,375
Receipts for security deposits with energy suppliers	-	-
Payments to purchase electricity	(4,449,169)	(30,060,257)
Payments for contract services, general, and adminstration	(272,080)	(2,381,758)
Payments for member agency services	-	-
Payments for staff compensation	(163,661)	(1,316,494)
Tax and surcharge payments to other governments	-	-
Other cash payments	-	-
Net cash provided (used) by operating activities	547,453	1,461,986
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Principal payments of Debt	-	-
Interest and related expenses	-	-
Other Non Operating Revenue	-	-
Net cash provided (used) by non-capital financing activities	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
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	158,796	1,232,331
Net cash provided (used) by investing activities	158,796	1,232,331
NET CHANGE IN CASH AND CASH EQUIVALENTS	706,249	2,694,317
Cash and cash equivalents at beginning of period	81,722,797	79,734,728
Cash and cash equivalents at end of period	82,429,045	82,429,045
Cash and cash equivalents included in:		
Cash and cash equivalents	81,322,572	81,322,572
Restricted assets	1,106,473	1,106,473
Cash and cash equivalents at end of period	$ 82,429,045	$ 82,429,045

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
AUGUST 31, 2026
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING AUGUST 31, 2026	YEAR TO DATE
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	$ 420,339	$ (8,225,679)
Adjustments to reconcile operating income to net cash provided		
Depreciation expense		
Increase (decrease) for uncollectible accounts	61,700	338,800
(Increase) decrease in net accounts receivable	(260,564)	1,724,644
(Increase) decrease in accrued revenue	79,734	735,461
(Increase) decrease in prepaid expenses	25,011	(52,468)
(Increase) decrease in inventory - renewable energy credits	-	-
(Increase) decrease in other assets and deposits	-	-
Increase (decrease) in accounts payable	(19,470)	(54,800)
Increase (decrease) in accrued payroll	(10,461)	(94,927)
Increase (decrease) in due to member agencies	-	-
Increase (decrease) in accrued cost of electricity	272,210	7,088,264
Increase (decrease) in other accrued liabilities	-	-
Increase (decrease) security deposits with energy suppliers	-	-
Increase (decrease) in user taxes and energy surcharges	(21,046)	2,691
Increase (decrease) in security deposits from energy suppliers	-	-
Increase (decrease) in user taxes due to other governments	-	-
Increase (decrease) in advances from public purpose programs	-	-
Net cash provided (used) by operating activities	$ 547,453	$ 1,461,986

VALLEY CLEAN ENERGY
2026 YTD ACTUAL VS. BUDGET
FOR THE YEAR TO DATE ENDING 08/31/2026

Description	YTD Actuals	YTD Budget	YTD Variance	% over /-under
Total Revenues	$ 33,651,231	$ 32,364,000	$ 1,287,231	4%
Electric Revenue	$ 32,387,526	$ 31,488,000	$ 899,526	3%
Interest Revenues	$ 1,232,330	$ 860,000	$ 372,330	43%
Reimbursable Revenues	$ 31,375	$ 16,000	$ 15,375	96%
Purchased Power	$ 31,101,629	$ 35,787,000	$ (4,685,371)	-13%
Purchased Power Base	$ 31,101,629	$ 34,017,000	$ (2,915,371)	-9%
Purchased Power Contingency 5%	$ -	$ 1,770,000	$ (363,254)	-21%
Labor & Benefits	$ 1,237,213	$ 1,442,000	$ (204,787)	-14%
Salaries & Wages/Benefits	$ 1,011,534	$ 1,170,000	$ (158,466)	-14%
Contract Labor	$ 130,881	$ 144,000	$ (13,119)	-9%
Human Resources & Payroll	$ 94,798	$ 128,000	$ (33,202)	-26%
Office Supplies & Other Expenses	$ 265,032	$ 411,500	$ (146,468)	-36%
Technology Costs	$ 88,212	$ 100,000	$ (11,788)	-12%
Office Supplies	$ 13,653	$ 8,000	$ 5,653	71%
Travel	$ 21,503	$ 23,500	$ (1,997)	-8%
CalCCA Dues	$ 140,000	$ 128,000	$ 12,000	9%
CC Power	$ -	$ 144,000	$ (144,000)	-100%
Memberships	$ 1,665	$ 8,000	$ (6,336)	-79%
Contractual Services	$ 1,557,073	$ 1,840,200	$ (283,127)	-15%
Other Contract Services (e.g. IRP)	$ 20,880	$ 100,000	$ (79,120)	-79%
Don Dame	$ 4,873	$ 24,000	$ (19,127)	-80%
Wholesale Energy Services (TEA)	$ 553,035	$ 576,000	$ (22,965)	-4%
2030 100% Renewable & Storage	$ -	$ 20,000	$ (20,000)	-100%
Customer Support Call Center	$ 649,149	$ 644,000	$ 5,149	1%
Operating Services	$ 460	$ 80,000	$ (79,540)	-99%
Commercial Legal Support	$ 61,382	$ 19,000	$ 42,382	223%
Legal General Counsel	$ 43,310	$ 53,000	$ (9,690)	-18%
Regulatory Counsel	$ 134,294	$ 136,000	$ (1,706)	-1%
Joint CCA Regulatory counsel	$ -	$ 12,800	$ (12,800)	-100%
Legislative - (Lobbyist)	$ 44,000	$ 46,000	$ (2,000)	-4%
Accounting Services	$ -	$ 2,400	$ (2,400)	-100%
Financial Consultant	$ -	$ 12,000	$ (12,000)	-100%
Audit Fees	$ 43,190	$ 55,000	$ (11,810)	-21%
Marketing	$ 183,225	$ 266,000	$ (82,775)	-31%
Marketing Collateral	$ 182,669	$ 214,000	$ (31,331)	-15%
Community Engagement Activities & Sponsorships	$ 556	$ 52,000	$ (51,444)	-99%
Programs	$ 82,315	$ 907,000	$ (824,685)	-91%
Program Costs (Rebates, Incentives, etc.)	$ 49,313	$ 640,000	$ (590,687)	-92%
Member Agency Advisory Services	$ -	$ 16,000	$ (16,000)	-100%
AG Fit	$ 33,002	$ 176,000	$ (142,998)	-81%
PIPP Program	$ -	$ 75,000	$ (75,000)	-100%
Rents & Leases	$ 16,800	$ 34,800	$ (18,000)	-52%
Hunt Boyer Mansion	$ 16,800	$ 18,800	$ (2,000)	-11%
Lease Improvement	$ -	$ 16,000	$ (16,000)	-100%
Other A&G	$ 177,387	$ 459,900	$ (282,513)	-61%
Development - New Members	$ -	$ 11,500	$ (11,500)	-100%
Strategic Plan Implementation	$ 29,098	$ 51,200	$ (22,102)	-43%
Strategic Plan Update & Community Focus Group	$ -	$ 75,000	$ (75,000)	-100%
PG&E Data Fees	$ 66,327	$ 200,000	$ (133,673)	-67%
Insurance	$ 45,110	$ 64,000	$ (18,890)	-30%
Banking Fees	$ 36,852	$ 58,200	$ (21,348)	-37%
Miscellaneous Operating Expenses	$ 9,658	$ 8,000	$ 1,658	21%
Contingency	$ -	$ 160,000	$ (160,000)	-100%
	0	0		
TOTAL OPERATING EXPENSES	$ 34,630,331	$ 41,316,400	$ (6,686,069)	-16%
NET INCOME	$ (979,100)	$ (8,952,400)		

VALLEY CLEAN ENERGY ALLIANCE

Staff Report – Item 5 (b)

TO: Board of Directors

FROM: Edward Burnham, Chief Financial Officer / Treasurer
Mitch Sears, Chief Executive Officer

SUBJECT: Monthly Treasurer's Report (Informational Item) – September 30, 2026

DATE: November 12, 2026

RECOMMENDATION:
Accept the Treasurer's report on VCE's cash, investments, debt, and unaudited financial statements and Actual vs. Budget year to date for the month ending September 30, 2026.

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 September 30, 2026.

Financial Statements for the period September 1, 2026 – September 30, 2026
In the Statement of Net Position, VCE, as of September 30, 2026, has a total of $81,570,886 in its checking, money market and lockbox accounts, $1,109,977 restricted assets for the Debt Service Reserve account, and $1,800,000 restricted assets related to supplier deposits. On September 30, 2026, VCE's net position was $93,837,216.

In the Statement of Revenues, Expenditures, and Changes in Net Position, VCE recorded $5,822,073 of revenue (net of allowance for doubtful accounts), of which $5,622,574 was billed in September, and $3,284,017 represents estimated unbilled revenue. The cost of electricity for the September revenue totaled $5,443,224. For September, VCE's gross margin was approximately 7% and the net income totaled $52,309. The year-to-date change in net position was ($1,453,557).
In the Statement of Cash Flows, VCE cash flows from operations were $95,842 due to September cash receipts of revenues being more than the monthly cash operating expenses.

Bank Account Balances (as of 09/30/2026):

Operating Account	$42,286,189
Insured Cash Sweep Account	$40,091,568
Debt Service Account	$1,109,977
CAISO Operational Account	$8,240,869
Total Cash on Deposit	$91,728,603

Note: VCE receives 3.90% 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. September 2026 earnings were $155,976.

VCE's Outstanding Loan Balances (as of 09/30/2026):

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, 2027. The related debt outstanding at the close of business on September 30, 2026 was $0. VCE has issued, but undrawn, letters of credit for a total of $266,989 for regulatory.

Actual vs. Budget Variances for the year to date ending September 30, 2026

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

- Electric Revenue – $1,741,599 and 5% – Favorable variance mainly driven by favorable PG&E PCIA rate adjustments compared to the forecast and lower load than forecasted by residential and agriculture customers due to mild winter and summer temperatures.
- Purchased Power – $4,604,147 and 11% – Favorable mainly due to lower power costs resulting in less PPA cost recoveries, increased curtailment energy, and lower load than forecasted by residential and agriculture customers due to mild winter and summer temperatures.
- Salaries & Wages/Benefits – $184,689 and 14% – Favorable, driven by a vacancy in the Budgeted Policy Analyst role currently in recruitment and underfilled positions.
- Technology Costs – $101,113 and 51% – Favorable due to ERP selection postponed to 2027.
- Other Contract Services – $91,620 and 81% – Favorable due to the timing difference between amortization of budgeted expenses and actual expenses due to delayed regulatory proceedings.
- Commercial Legal Support – $53,382 and 254% – Unfavorable due to higher commercial legal support for possible Gibson Acquisition.
- Marketing Collateral – $52,899 and 22% – Favorable due to lower marketing collateral expenses than budgeted.
- Strategic Plan Update & Community Focus Group – $75,000 and 100% – Favorable Variance due to being deferred to 2027.

Attachments:

1) Financial Statements (Unaudited) September 1, 2026 to September 30, 2026 (with comparative year to date information.)
2) Actual vs. Budget for the year to date ending September 30, 2026



VALLEY
CLEAN ENERGY

VALLEY CLEAN ENERGY ALLIANCE

FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE PERIOD OF SEPTEMBER 1 TO SEPTEMBER 30, 2026

PREPARED ON NOVEMBER 3, 2026

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF NET POSITION
SEPTEMBER 30, 2026
(UNAUDITED)

ASSETS		
Current assets:		
Cash and cash equivalents	$	81,570,886
Accounts receivable, net of allowance		6,729,984
Accrued revenue		3,284,017
Prepaid expenses		228,168
Inventory - Renewable Energy Credits		-
Other current assets and deposits		10,047,752
Total current assets		101,860,807
Restricted assets:		
Debt service reserve fund		1,109,977
Total restricted assets		1,109,977
TOTAL ASSETS	$	102,970,784
LIABILITIES		
Current liabilities:		
Accounts payable		248,799
Accrued payroll		11,444
Interest payable		-
Due to member agencies		-
Accrued cost of electricity		5,379,624
Other accrued liabilities		1,624,866
Security deposits - energy supplies		1,800,000
User taxes and energy surcharges		68,835
TOTAL LIABILITIES	$	9,133,568
NET POSITION		
Net position:		
Designated Funds	$	18,849,585
Local Programs Reserve		2,709,585
Rate Stabilization		12,284,000
Customer Difidends		3,856,000
Restricted		1,109,977
Unrestricted		73,877,654
TOTAL NET POSITION	$	93,837,216

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF REVENUES, EXPENDITURES AND
SEPTEMBER 30, 2026
(WITH COMPARATIVE YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING SEPTEMBER 30, 2026	YEAR TO DATE
OPERATING REVENUE		
Electricity sales, net	$ 5,822,073	$ 38,209,598
Other revenue	-	31,375
TOTAL OPERATING REVENUES	5,822,073	38,240,973
OPERATING EXPENSES		
Cost of electricity	5,443,224	37,071,619
Contract services	212,851	1,901,842
Staff compensation	145,418	1,366,985
General, administration, and other	124,247	742,391
TOTAL OPERATING EXPENSES	5,925,740	41,082,837
TOTAL OPERATING INCOME (LOSS)	(103,667)	(2,841,864)
NONOPERATING REVENUES (EXPENSES)		
Interest income	155,976	1,388,307
Interest and related expenses	-	-
Other Non Operating Revenues	-	-
TOTAL NONOPERATING REVENUES (EXPENSES)	155,976	1,388,307
CHANGE IN NET POSITION	52,309	(1,453,557)
Net position at beginning of period	93,784,906	95,290,772
Net position at end of period	$ 93,837,216	$ 93,837,216

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
SEPTEMBER 30, 2026
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING SEPTEMBER 30, 2026	YEAR TO DATE
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from electricity sales	$ 6,587,292	$ 41,776,413
Public purpose program receipts	-	-
Payments received from other revenue sources	-	31,375
Receipts for security deposits with energy suppliers	-	-
Payments to purchase electricity	(6,010,532)	(36,070,789)
Payments for contract services, general, and adminstration	(321,027)	(2,702,785)
Payments for member agency services	-	-
Payments for staff compensation	(159,892)	(1,476,386)
Tax and surcharge payments to other governments	-	-
Other cash payments	-	-
Net cash provided (used) by operating activities	95,842	1,557,828
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Principal payments of Debt	-	-
Interest and related expenses	-	-
Other Non Operating Revenue	-	-
Net cash provided (used) by non-capital financing activities	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
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	155,976	1,388,307
Net cash provided (used) by investing activities	155,976	1,388,307
NET CHANGE IN CASH AND CASH EQUIVALENTS	251,818	2,946,135
Cash and cash equivalents at beginning of period	82,429,045	79,734,728
Cash and cash equivalents at end of period	82,680,863	82,680,863
Cash and cash equivalents included in:		
Cash and cash equivalents	81,570,886	81,570,886
Restricted assets	1,109,977	1,109,977
Cash and cash equivalents at end of period	$ 82,680,863	$ 82,680,863

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
SEPTEMBER 30, 2026
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING SEPTEMBER 30, 2026	YEAR TO DATE
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	$ (103,667)	$ (2,841,864)
Adjustments to reconcile operating income to net cash provided		
Depreciation expense		
Increase (decrease) for uncollectible accounts	56,300	395,100
(Increase) decrease in net accounts receivable	944,763	2,669,407
(Increase) decrease in accrued revenue	(255,799)	479,661
(Increase) decrease in prepaid expenses	18,333	(34,135)
(Increase) decrease in inventory - renewable energy credits	-	-
(Increase) decrease in other assets and deposits	-	-
Increase (decrease) in accounts payable	11,062	(43,738)
Increase (decrease) in accrued payroll	(14,474)	(109,401)
Increase (decrease) in due to member agencies	-	-
Increase (decrease) in accrued cost of electricity	(580,632)	1,020,151
Increase (decrease) in other accrued liabilities	-	-
Increase (decrease) security deposits with energy suppliers	-	-
Increase (decrease) in user taxes and energy surcharges	19,955	22,646
Increase (decrease) in security deposits from energy suppliers	-	-
Increase (decrease) in user taxes due to other governments	-	-
Increase (decrease) in advances from public purpose programs	-	-
Net cash provided (used) by operating activities	$ 95,842	$ 1,557,828

VALLEY CLEAN ENERGY
2026 YTD ACTUAL VS. BUDGET
FOR THE YEAR TO DATE ENDING 09/30/2026

Description	YTD Actuals	YTD Budget	YTD Variance	% over /-under
Total Revenues	$ 39,629,280	$ 37,446,000	$ 2,183,280	6%
Electric Revenue	$ 38,209,599	$ 36,468,000	$ 1,741,599	5%
Interest Revenues	$ 1,388,306	$ 960,000	$ 428,306	45%
Reimbursable Revenues	$ 31,375	$ 18,000	$ 13,375	74%
Purchased Power	$ 36,544,853	$ 41,149,000	$ (4,604,147)	-11%
Purchased Power Base	$ 36,544,853	$ 39,115,000	$ (2,570,147)	-7%
Purchased Power Contingency 5%	$ -	$ 2,034,000	$ (428,058)	-21%
Labor & Benefits	$ 1,382,631	$ 1,626,000	$ (243,369)	-15%
Salaries & Wages/Benefits	$ 1,135,311	$ 1,320,000	$ (184,689)	-14%
Contract Labor	$ 145,446	$ 162,000	$ (16,554)	-10%
Human Resources & Payroll	$ 101,874	$ 144,000	$ (42,126)	-29%
Office Supplies & Other Expenses	$ 297,220	$ 548,000	$ (250,780)	-46%
Technology Costs	$ 98,887	$ 200,000	$ (101,113)	-51%
Office Supplies	$ 13,452	$ 9,000	$ 4,452	49%
Travel	$ 25,717	$ 24,000	$ 1,717	7%
CalCCA Dues	$ 157,500	$ 144,000	$ 13,500	9%
CC Power	$ -	$ 162,000	$ (162,000)	-100%
Memberships	$ 1,665	$ 9,000	$ (7,336)	-82%
Contractual Services	$ 1,798,423	$ 2,063,850	$ (265,427)	-13%
Other Contract Services (e.g. IRP)	$ 20,880	$ 112,500	$ (91,620)	-81%
Don Dame	$ 5,133	$ 27,000	$ (21,868)	-81%
Wholesale Energy Services (TEA)	$ 626,536	$ 648,000	$ (21,464)	-3%
2030 100% Renewable & Storage	$ -	$ 23,000	$ (23,000)	-100%
Customer Support Call Center	$ 736,057	$ 724,500	$ 11,557	2%
Operating Services	$ 460	$ 90,000	$ (89,540)	-99%
Commercial Legal Support	$ 74,382	$ 21,000	$ 53,382	254%
Legal General Counsel	$ 47,430	$ 60,000	$ (12,570)	-21%
Regulatory Counsel	$ 182,989	$ 153,000	$ 29,989	20%
Joint CCA Regulatory counsel	$ -	$ 14,400	$ (14,400)	-100%
Legislative - (Lobbyist)	$ 49,500	$ 51,750	$ (2,250)	-4%
Accounting Services	$ -	$ 2,700	$ (2,700)	-100%
Financial Consultant	$ -	$ 13,500	$ (13,500)	-100%
Audit Fees	$ 43,190	$ 55,000	$ (11,810)	-21%
Marketing	$ 188,657	$ 299,500	$ (110,843)	-37%
Marketing Collateral	$ 188,101	$ 241,000	$ (52,899)	-22%
Community Engagement Activities & Sponsorships	$ 556	$ 58,500	$ (57,944)	-99%
Programs	$ 83,908	$ 1,011,000	$ (927,092)	-92%
Program Costs (Rebates, Incentives, etc.)	$ 50,907	$ 720,000	$ (669,093)	-93%
Member Agency Advisory Services	$ -	$ 18,000	$ (18,000)	-100%
AG Fit	$ 33,002	$ 198,000	$ (164,998)	-83%
PIPP Program	$ -	$ 75,000	$ (75,000)	-100%
Rents & Leases	$ 18,900	$ 39,150	$ (20,250)	-52%
Hunt Boyer Mansion	$ 18,900	$ 21,150	$ (2,250)	-11%
Lease Improvement	$ -	$ 18,000	$ (18,000)	-100%
Other A&G	$ 228,219	$ 503,800	$ (275,581)	-55%
Development - New Members	$ -	$ 13,500	$ (13,500)	-100%
Strategic Plan Implementation	$ 29,706	$ 57,600	$ (27,894)	-48%
Strategic Plan Update & Community Focus Group	$ -	$ 75,000	$ (75,000)	-100%
PG&E Data Fees	$ 111,141	$ 225,000	$ (113,859)	-51%
Insurance	$ 50,520	$ 72,000	$ (21,480)	-30%
Banking Fees	$ 36,852	$ 60,700	$ (23,848)	-39%
Miscellaneous Operating Expenses	$ 13,260	$ 9,000	$ 4,260	47%
Contingency	$ -	$ 180,000	$ (180,000)	-100%
	0	0		
TOTAL OPERATING EXPENSES	$ 40,556,071	$ 47,429,300	$ (6,873,229)	-14%
NET INCOME	$ (926,791)	$ (9,983,300)		