

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) – March 31, 2025

DATE: June 12, 2025

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 March 31, 2025.

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, 2025.

Financial Statements for the period March 1, 2025 – March 31, 2025

In the Statement of Net Position, VCE, as of March 31, 2025, has a total of \$57,725,733 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 March 31, 2025, VCE's net position was \$67,729,864.

In the Statement of Revenues, Expenditures, and Changes in Net Position, VCE recorded \$4,371,940 of revenue (net of allowance for doubtful accounts), of which \$7,885,224 was billed in, and \$3,520,129 represents estimated unbilled revenue. The cost of electricity for the March revenue totaled \$6,087,586. For March, VCE's gross margin was approximately (35%) and the net loss totaled \$2,243,860. The year-to-date change in net position was \$4,466,152.

In the Statement of Cash Flows, VCE cash flows from operations were \$2,170,5274 due to March cash receipts of revenues being more than the monthly cash operating expenses.

Bank Account Balances (as of 03/31/2025):

Operating Account:	\$	30,150,338
Insured Cash Sweep Account:	\$	29,359,366
Debt Service Account:	\$	1,100,000
<u>CAISO Operational Account:</u>	<u>\$</u>	<u>5,453,273</u>
Total Cash on Deposit	\$	66,062,977

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. March 2025 earnings were \$124,176.

VCE's Outstanding Loan Balances (as of 03/31/2025):

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 March 31, 2025 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 March 31, 2025

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

- Electric Revenue – (\$654,529) and 4% – Unfavorable variance due commercial customer billing being delayed by PG&E and lower load than forecasted mainly driven by agriculture.
- Purchased Power – \$852,574 and 8% – Unfavorable mainly due to timing difference of anticipated renewable energy credit sales in Q1.
- Labor & Benefits \$168,252 and 39% – Favorable Variance due to vacancy for additional budgeted positions.
- Financial Consultant \$79,000 and 10% – Favorable Variance due to timing difference for investment grade credit rating.
- Banking Fees \$125,000 and 100% – Favorable Variance due to timing difference for letter of credit renewals.
- Programs \$1,015,769 – Favorable Variance due to timing differences in 2024 year end accruals and actual payments.

Attachments:

- 1) Financial Statements (Unaudited) March 1, 2025 to March 31, 2025 (with comparative year to date information.)
- 2) Actual vs. Budget for the year to date ending March 31, 2025



VALLEY CLEAN ENERGY

VALLEY CLEAN ENERGY ALLIANCE

FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE PERIOD OF MARCH 1 TO MARCH 31, 2025

PREPARED ON MAY 1, 2025

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF NET POSITION
MARCH 31, 2025
(UNAUDITED)

ASSETS

Current assets:

Cash and cash equivalents	57,729,733
Accounts receivable, net of allowance	8,307,252
Accrued revenue	3,439,524
Prepaid expenses	84,008
Inventory - Renewable Energy Credits	-
Other current assets and deposits	7,260,156
Total current assets	<u>76,820,672</u>

Restricted assets:

Debt service reserve fund	1,100,000
Total restricted assets	<u>1,100,000</u>
TOTAL ASSETS	<u><u>\$ 77,920,672</u></u>

LIABILITIES

Current liabilities:

Accounts payable	271,663
Accrued payroll	154,373
Interest payable	-
Due to member agencies	(0)
Accrued cost of electricity	5,842,817
Other accrued liabilities	2,075,089
Security deposits - energy supplies	1,800,000
User taxes and energy surcharges	46,866
TOTAL LIABILITIES	<u><u>\$ 10,190,808</u></u>

NET POSITION

Net position:

Local Programs Reserve	1,085,585
Restricted	1,100,000
Unrestricted	65,544,279
TOTAL NET POSITION	<u><u>\$ 67,729,864</u></u>

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF REVENUES, EXPENDITURES AND
MARCH 31, 2025
(WITH COMPARATIVE YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING MARCH 31, 2025	YEAR TO DATE
OPERATING REVENUE		
Electricity sales, net	\$ 4,371,940	\$ 17,453,472
Other revenue	-	(73,470)
TOTAL OPERATING REVENUES	<u>4,371,940</u>	<u>17,380,002</u>
OPERATING EXPENSES		
Cost of electricity	6,087,586	12,200,573
Contract services	373,719	627,019
Staff compensation	195,221	415,456
General, administration, and other	83,450	30,003
TOTAL OPERATING EXPENSES	<u>6,739,976</u>	<u>13,273,052</u>
TOTAL OPERATING INCOME (LOSS)	(2,368,036)	4,106,950
NONOPERATING REVENUES (EXPENSES)		
Interest income	124,176	359,202
Interest and related expenses	-	-
Other Non Operating Revenues	-	-
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>124,176</u>	<u>359,202</u>
CHANGE IN NET POSITION	(2,243,860)	4,466,152
Net position at beginning of period	69,973,723	63,263,712
Net position at end of period	<u>\$ 67,729,864</u>	<u>\$ 67,729,864</u>

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
MARCH 31, 2025
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING MARCH 31, 2025	YEAR TO DATE
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from electricity sales	\$ 5,810,002	\$ 18,101,686
Payments received from other revenue sources	-	(73,470)
Receipts for security deposits with energy suppliers	-	-
Payments to purchase electricity	(3,312,468)	(10,813,102)
Payments for contract services, general, and administration	(416,309)	(1,132,974)
Payments for member agency services	-	-
Payments for staff compensation	(34,875)	(94,823)
Return of security deposits to energy suppliers	-	-
Other cash payments	-	-
Net cash provided (used) by operating activities	<u>2,046,351</u>	<u>5,987,318</u>
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	<u>-</u>	<u>-</u>
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	124,176	359,202
Net cash provided (used) by investing activities	<u>124,176</u>	<u>359,202</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	2,170,527	6,346,520
Cash and cash equivalents at beginning of period	57,030,697	57,030,697
Cash and cash equivalents at end of period	<u>59,201,224</u>	<u>63,377,217</u>
Cash and cash equivalents included in:		
Cash and cash equivalents	57,729,733	57,729,733
Restricted assets	1,100,000	1,100,000
Cash and cash equivalents at end of period	<u>\$ 58,829,733</u>	<u>\$ 58,829,733</u>

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
MARCH 31, 2025
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING MARCH 31, 2025	YEAR TO DATE
	<u> </u>	<u> </u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (2,368,036)	\$ 4,106,950
Adjustments to reconcile operating income to net cash provided (used) by		
Depreciation expense		
Increase (decrease) for uncollectible accounts	48,800	178,400
(Increase) decrease in net accounts receivable	915,739	418,914
(Increase) decrease in accrued revenue	409,587	9,774
(Increase) decrease in prepaid expenses	4,732	14,197
(Increase) decrease in inventory - renewable energy credits	-	-
(Increase) decrease in other assets and deposits	8,721	1,817
Increase (decrease) in accounts payable	32,139	(477,769)
Increase (decrease) in accrued payroll	27,879	2,899
Increase (decrease) in due to member agencies	-	-
Increase (decrease) in accrued cost of electricity	2,775,119	1,387,472
Increase (decrease) in other accrued liabilities	-	-
Increase (decrease) security deposits with energy suppliers	-	-
Increase (decrease) in user taxes and energy surcharges	-	-
Increase (decrease) in security deposits from energy suppliers	179,876	346,828
Increase (decrease) in user taxes due to other governments	11,797	(2,164)
Increase (decrease) in advances from public purpose programs	-	-
Net cash provided (used) by operating activities	<u><u>\$ 2,046,351</u></u>	<u><u>\$ 5,987,318</u></u>

VALLEY CLEAN ENERGY
2025 YTD ACTUAL VS. BUDGET
FOR THE YEAR TO DATE ENDING 03/31/25

Description	YTD Actuals	YTD Budget	YTD Variance	% over /-under
Total Revenues	\$ 17,739,202	\$ 18,528,000	\$ (788,798)	-4%
Electric Revenue	\$ 17,453,471	\$ 18,108,000	\$ (654,529)	-4%
Interest Revenues	\$ 359,201	\$ 240,000	\$ 119,201	50%
Reimbursable Revenues	\$ (73,470)	\$ 180,000	\$ (253,470)	-141%
Purchased Power	\$ 12,200,574	\$ 11,348,000	\$ 852,574	8%
Purchased Power Base	\$ 12,200,574	\$ 10,808,000	\$ 1,392,574	13%
Purchased Power Contingency 5%	\$ -	\$ 540,000	\$ (342,029)	-63%
Labor & Benefits	\$ 351,224	\$ 525,000	\$ (173,776)	-33%
Salaries & Wages/Benefits	\$ 263,748	\$ 432,000	\$ (168,252)	-39%
Contract Labor	\$ 59,700	\$ 48,000	\$ 11,700	24%
Human Resources & Payroll	\$ 27,776	\$ 45,000	\$ (17,224)	-38%
Office Supplies & Other Expenses	\$ 68,299	\$ 119,100	\$ (50,801)	-43%
Technology Costs	\$ 24,156	\$ 9,600	\$ 14,556	152%
Office Supplies	\$ 1,143	\$ 3,000	\$ (1,857)	-62%
Travel	\$ 1,242	\$ 1,500	\$ (258)	-17%
CalCCA Dues	\$ 41,160	\$ 48,000	\$ (6,840)	-14%
CC Power	\$ -	\$ 54,000	\$ (54,000)	-100%
Memberships	\$ 599	\$ 3,000	\$ (2,401)	-80%
Contractual Services	\$ 595,397	\$ 753,200	\$ (157,803)	-21%
Other Contract Services (e.g. IRP)	\$ -	\$ 18,000	\$ (18,000)	-100%
Don Dame	\$ 860	\$ 5,400	\$ (4,540)	-84%
Wholesale Energy Services (TEA)	\$ 219,776	\$ 216,000	\$ 3,776	2%
2030 100% Renewable & Storage	\$ -	\$ 7,500	\$ (7,500)	-100%
Customer Support Call Center	\$ 260,127	\$ 241,500	\$ 18,627	8%
Operating Services	\$ 54,803	\$ 30,000	\$ 24,803	83%
Commercial Legal Support	\$ 11,395	\$ 6,000	\$ 5,395	90%
Legal General Counsel	\$ 5,488	\$ 21,000	\$ (15,512)	-74%
Regulatory Counsel	\$ 5,798	\$ 51,000	\$ (45,202)	-89%
Joint CCA Regulatory counsel	\$ -	\$ 4,800	\$ (4,800)	-100%
Legislative - (Lobbyist)	\$ 16,500	\$ 17,250	\$ (750)	-4%
Accounting Services	\$ -	\$ 750	\$ (750)	-100%
Financial Consultant	\$ -	\$ 79,000	\$ (79,000)	-100%
Audit Fees	\$ 20,650	\$ 55,000	\$ (34,350)	-62%
Marketing	\$ 34,611	\$ 93,000	\$ (58,389)	-63%
Marketing Collateral	\$ 34,611	\$ 81,000	\$ (46,389)	-57%
Community Engagement Activities & Sponsorships	\$ -	\$ 12,000	\$ (12,000)	-100%
Programs	\$ (152,296)	\$ 863,500	\$ (1,015,796)	-118%
Program Costs (Rebates, Incentives, etc.)	\$ 24,340	\$ 180,000	\$ (155,660)	-86%
Member Agency Advisory Services	\$ -	\$ 39,000	\$ (39,000)	-100%
AG Fit	\$ (176,636)	\$ 640,000	\$ (816,636)	-128%
PIPP Program	\$ -	\$ 4,500	\$ (4,500)	-100%
Rents & Leases	\$ 5,850	\$ 12,300	\$ (6,450)	-52%
Hunt Boyer Mansion	\$ 5,850	\$ 6,300	\$ (450)	-7%
Lease Improvement	\$ -	\$ 6,000	\$ (6,000)	-100%
Other A&G	\$ 97,527	\$ 279,900	\$ (182,373)	-65%
Development - New Members	\$ -	\$ 6,300	\$ (6,300)	-100%
Strategic Plan Implementation	\$ 17,664	\$ 19,200	\$ (1,536)	-8%
Strategic Plan Update & Community Focus Group	\$ -	\$ 30,000	\$ (30,000)	-100%
PG&E Data Fees	\$ 65,667	\$ 75,000	\$ (9,333)	-12%
Insurance	\$ 14,196	\$ 24,000	\$ (9,804)	-41%
Banking Fees	\$ -	\$ 125,400	\$ (125,400)	-100%
Miscellaneous Operating Expenses	\$ 4,461	\$ 3,000	\$ 1,461	49%
Contingency	\$ -	\$ 60,000	\$ (60,000)	-100%
	0	0		
TOTAL OPERATING EXPENSES	\$ 13,205,648	\$ 14,057,000	\$ (851,352)	-6%
Interest on RCB Term loan	\$ -	\$ -	\$ -	100%
NET INCOME	\$ 4,533,554	\$ 4,471,000		

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) – April 30, 2025

DATE: June 12, 2025

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 April 30, 2025.

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, 2025.

Financial Statements for the period April 1, 2025 – April 30, 2025

In the Statement of Net Position, VCE, as of April 30, 2025, has a total of \$58,708,145 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 April 30, 2025, VCE's net position was \$68,928,630.

In the Statement of Revenues, Expenditures, and Changes in Net Position, VCE recorded \$5,369,403 of revenue (net of allowance for doubtful accounts), of which \$5,345,015 was billed in, and \$ 3,538,130 represents estimated unbilled revenue. The cost of electricity for the April revenue totaled \$3,768,246. For April, VCE's gross margin was approximately 31% and the net income totaled \$1,199,436. The year-to-date change in net position was \$5,664,919.

In the Statement of Cash Flows, VCE cash flows from operations were \$1,244,619 due to April cash receipts of revenues being more than the monthly cash operating expenses.

Bank Account Balances (as of 04/30/2025):

Operating Account:	\$	30,528,037
Insured Cash Sweep Account:	\$	29,464,722
Debt Service Account:	\$	1,100,000
<u>CAISO Operational Account:</u>	<u>\$</u>	<u>5,665,957</u>
Total Cash on Deposit	\$	66,758,716

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. April 2025 earnings were \$124,594.

VCE's Outstanding Loan Balances (as of 04/30/2025):

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 April 30, 2025 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 April 30, 2025

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

- Electric Revenue – (\$654,529) and 4% – Unfavorable variance mainly due to lower load than forecasted mainly driven by agriculture.
- Purchased Power – \$735,820 and 5% – Favorable mainly due to lower load than forecasted mainly driven by agriculture.
- Labor & Benefits \$192,259 and 33% – Favorable Variance due to vacancy for additional budgeted positions.
- CC Power Expenses \$72,000 and 100% – Favorable Variance due to timing of annual billing cycle.
- Financial Consultant \$81,000 and 100% – Favorable Variance due to timing difference for investment grade credit rating postponed.
- Banking Fees \$125,000 and 100% – Favorable Variance due to timing difference for letter of credit renewals.
- Programs \$1,033,117 – Favorable Variance due to timing differences in 2024 year end accruals and actual payments related to AgFIT closeout.

Attachments:

- 3) Financial Statements (Unaudited) April 1, 2025 to April 30, 2025 (with comparative year to date information.)
- 4) Actual vs. Budget for the year to date ending April 30, 2025



VALLEY CLEAN ENERGY

VALLEY CLEAN ENERGY ALLIANCE

FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE PERIOD OF APRIL 1 TO APRIL 30, 2025

PREPARED ON JUNE 3, 2025

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF NET POSITION
APRIL 30, 2025
(UNAUDITED)

ASSETS

Current assets:

Cash and cash equivalents	58,708,145
Accounts receivable, net of allowance	7,588,603
Accrued revenue	3,538,131
Prepaid expenses	115,577
Inventory - Renewable Energy Credits	-
Other current assets and deposits	7,472,840
Total current assets	<u>77,423,296</u>

Restricted assets:

Debt service reserve fund	1,100,000
Total restricted assets	<u>1,100,000</u>

TOTAL ASSETS

\$ 78,523,296

LIABILITIES

Current liabilities:

Accounts payable	242,118
Accrued payroll	137,255
Interest payable	-
Due to member agencies	(0)
Accrued cost of electricity	5,267,494
Other accrued liabilities	2,082,277
Security deposits - energy supplies	1,800,000
User taxes and energy surcharges	65,521

TOTAL LIABILITIES

\$ 9,594,665

NET POSITION

Net position:

Local Programs Reserve	1,085,585
Restricted	1,100,000
Unrestricted	66,743,045
TOTAL NET POSITION	<u><u>\$ 68,928,630</u></u>

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF REVENUES, EXPENDITURES AND
APRIL 30, 2025
(WITH COMPARATIVE YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING APRIL 30, 2025	YEAR TO DATE
OPERATING REVENUE		
Electricity sales, net	\$ 5,369,403	\$ 22,822,875
Other revenue	-	(73,470)
TOTAL OPERATING REVENUES	<u>5,369,403</u>	<u>22,749,405</u>
OPERATING EXPENSES		
Cost of electricity	3,768,246	15,968,820
Contract services	198,286	825,305
Staff compensation	153,332	569,458
General, administration, and other	174,696	204,700
TOTAL OPERATING EXPENSES	<u>4,294,561</u>	<u>17,568,282</u>
TOTAL OPERATING INCOME (LOSS)	1,074,842	5,181,123
NONOPERATING REVENUES (EXPENSES)		
Interest income	124,594	483,796
Interest and related expenses	-	-
Other Non Operating Revenues	-	-
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>124,594</u>	<u>483,796</u>
CHANGE IN NET POSITION	1,199,436	5,664,919
Net position at beginning of period	67,729,194	63,263,712
Net position at end of period	<u>\$ 68,928,630</u>	<u>\$ 68,928,630</u>

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
APRIL 30, 2025
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING APRIL 30, 2025	YEAR TO DATE
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from electricity sales	\$ 6,061,400	\$ 24,163,086
Payments received from other revenue sources	-	(73,470)
Receipts for security deposits with energy suppliers	-	-
Payments to purchase electricity	(4,343,570)	(15,156,671)
Payments for contract services, general, and administration	(439,871)	(1,572,844)
Payments for member agency services	-	-
Payments for staff compensation	(33,340)	(128,832)
Return of security deposits to energy suppliers	-	-
Other cash payments	-	-
Net cash provided (used) by operating activities	<u>1,244,619</u>	<u>7,231,268</u>
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	<u>-</u>	<u>-</u>
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	124,594	483,796
Net cash provided (used) by investing activities	<u>124,594</u>	<u>483,796</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,369,214	7,715,064
Cash and cash equivalents at beginning of period	58,829,733	58,829,733
Cash and cash equivalents at end of period	<u>60,198,947</u>	<u>66,544,797</u>
Cash and cash equivalents included in:		
Cash and cash equivalents	58,708,145	58,708,145
Restricted assets	1,100,000	1,100,000
Cash and cash equivalents at end of period	<u>\$ 59,808,145</u>	<u>\$ 59,808,145</u>

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
APRIL 30, 2025
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING APRIL 30, 2025	YEAR TO DATE
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 1,074,842	\$ 5,181,123
Adjustments to reconcile operating income to net cash provided (used) by		
Depreciation expense		
Increase (decrease) for uncollectible accounts	53,300	231,700
(Increase) decrease in net accounts receivable	637,300	1,056,214
(Increase) decrease in accrued revenue	(98,607)	(88,833)
(Increase) decrease in prepaid expenses	5,775	19,972
(Increase) decrease in inventory - renewable energy credits	-	-
(Increase) decrease in other assets and deposits	(37,344)	(35,527)
Increase (decrease) in accounts payable	(29,545)	(507,313)
Increase (decrease) in accrued payroll	(17,118)	(14,219)
Increase (decrease) in due to member agencies	-	-
Increase (decrease) in accrued cost of electricity	(575,324)	812,148
Increase (decrease) in other accrued liabilities	-	-
Increase (decrease) security deposits with energy suppliers	-	-
Increase (decrease) in user taxes and energy surcharges	-	-
Increase (decrease) in security deposits from energy suppliers	212,684	559,512
Increase (decrease) in user taxes due to other governments	18,655	16,492
Increase (decrease) in advances from public purpose programs	-	-
Net cash provided (used) by operating activities	\$ 1,244,619	\$ 7,231,268

VALLEY CLEAN ENERGY
2025 YTD ACTUAL VS. BUDGET
FOR THE YEAR TO DATE ENDING 04/30/2025

Description	YTD Actuals	YTD Budget	YTD Variance	% over /-under
Total Revenues	\$ 23,233,199	\$ 24,530,000	\$ (1,296,801)	-5%
Electric Revenue	\$ 22,822,874	\$ 23,965,000	\$ (1,142,126)	-5%
Interest Revenues	\$ 483,795	\$ 325,000	\$ 158,795	49%
Reimbursable Revenues	\$ (73,470)	\$ 240,000	\$ (313,470)	-131%
Purchased Power	\$ 15,968,820	\$ 15,233,000	\$ 735,820	5%
Purchased Power Base	\$ 15,968,820	\$ 14,508,000	\$ 1,460,820	10%
Purchased Power Contingency 5%	\$ -	\$ 725,000	\$ (387,704)	-53%
Labor & Benefits	\$ 504,556	\$ 700,000	\$ (195,444)	-28%
Salaries & Wages/Benefits	\$ 383,741	\$ 576,000	\$ (192,259)	-33%
Contract Labor	\$ 84,258	\$ 64,000	\$ 20,258	32%
Human Resources & Payroll	\$ 36,557	\$ 60,000	\$ (23,443)	-39%
Office Supplies & Other Expenses	\$ 92,800	\$ 185,100	\$ (92,300)	-50%
Technology Costs	\$ 30,532	\$ 19,600	\$ 10,932	56%
Office Supplies	\$ 1,538	\$ 4,000	\$ (2,462)	-62%
Travel	\$ 1,242	\$ 21,500	\$ (20,258)	-94%
CalCCA Dues	\$ 58,660	\$ 64,000	\$ (5,340)	-8%
CC Power	\$ -	\$ 72,000	\$ (72,000)	-100%
Memberships	\$ 829	\$ 4,000	\$ (3,171)	-79%
Contractual Services	\$ 796,286	\$ 961,600	\$ (165,314)	-17%
Other Contract Services (e.g. IRP)	\$ -	\$ 24,000	\$ (24,000)	-100%
Don Dame	\$ 1,270	\$ 7,200	\$ (5,930)	-82%
Wholesale Energy Services (TEA)	\$ 294,148	\$ 288,000	\$ 6,148	2%
2030 100% Renewable & Storage	\$ -	\$ 10,000	\$ (10,000)	-100%
Customer Support Call Center	\$ 341,746	\$ 322,000	\$ 19,746	6%
Operating Services	\$ 64,645	\$ 40,000	\$ 24,645	62%
Commercial Legal Support	\$ 13,889	\$ 8,000	\$ 5,889	74%
Legal General Counsel	\$ 4,997	\$ 28,000	\$ (23,003)	-82%
Regulatory Counsel	\$ 11,861	\$ 68,000	\$ (56,139)	-83%
Joint CCA Regulatory counsel	\$ -	\$ 6,400	\$ (6,400)	-100%
Legislative - (Lobbyist)	\$ 22,000	\$ 23,000	\$ (1,000)	-4%
Accounting Services	\$ -	\$ 1,000	\$ (1,000)	-100%
Financial Consultant	\$ -	\$ 81,000	\$ (81,000)	-100%
Audit Fees	\$ 41,730	\$ 55,000	\$ (13,270)	-24%
Marketing	\$ 53,970	\$ 124,000	\$ (70,030)	-56%
Marketing Collateral	\$ 53,940	\$ 108,000	\$ (54,060)	-50%
Community Engagement Activities & Sponsorships	\$ 30	\$ 16,000	\$ (15,970)	-100%
Programs	\$ (55,117)	\$ 978,000	\$ (1,033,117)	-106%
Program Costs (Rebates, Incentives, etc.)	\$ 39,166	\$ 240,000	\$ (200,834)	-84%
Member Agency Advisory Services	\$ -	\$ 52,000	\$ (52,000)	-100%
AG Fit	\$ (94,283)	\$ 680,000	\$ (774,283)	-114%
PIPP Program	\$ -	\$ 6,000	\$ (6,000)	-100%
Rents & Leases	\$ 7,950	\$ 16,400	\$ (8,450)	-52%
Hunt Boyer Mansion	\$ 7,950	\$ 8,400	\$ (450)	-5%
Lease Improvement	\$ -	\$ 8,000	\$ (8,000)	-100%
Other A&G	\$ 124,346	\$ 331,600	\$ (207,254)	-63%
Development - New Members	\$ -	\$ 8,400	\$ (8,400)	-100%
Strategic Plan Implementation	\$ 16,814	\$ 25,600	\$ (8,786)	-34%
Strategic Plan Update & Community Focus Group	\$ -	\$ 40,000	\$ (40,000)	-100%
PG&E Data Fees	\$ 87,561	\$ 100,000	\$ (12,439)	-12%
Insurance	\$ 19,971	\$ 32,000	\$ (12,029)	-38%
Banking Fees	\$ -	\$ 125,600	\$ (125,600)	-100%
Miscellaneous Operating Expenses	\$ 6,597	\$ 4,000	\$ 2,597	65%
Contingency	\$ -	\$ 80,000	\$ (80,000)	-100%
	0	0		
TOTAL OPERATING EXPENSES	\$ 17,500,209	\$ 18,613,700	\$ (1,113,491)	-6%
Interest on RCB Term loan	\$ -	\$ -	\$ -	100%
NET INCOME	\$ 5,732,990	\$ 5,916,300		