

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) – May 31, 2025

DATE: September 11, 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 May 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 May 31, 2025.

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

In the Statement of Net Position, VCE, as of May 31, 2025, has a total of \$60,721,054 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 May 31, 2025, VCE's net position was \$72,841,520.

In the Statement of Revenues, Expenditures, and Changes in Net Position, VCE recorded \$5,027,105 of revenue (net of allowance for doubtful accounts), of which \$5,457,592 was billed in, and \$3,181,836 represents estimated unbilled revenue. The cost of electricity for the May revenue totaled \$814,933. For May, VCE's gross margin was approximately (84%) and the net income totaled \$3,912,889. The year-to-date change in net position was \$9,645,879.

In the Statement of Cash Flows, VCE cash flows from operations were \$2,269,518 due to May cash receipts of revenues being more than the monthly cash operating expenses.

Bank Account Balances (as of 05/31/2025):

| | | |
|-----------------------------------|-----------|------------------|
| Operating Account: | \$ | 32,254,087 |
| Insured Cash Sweep Account: | \$ | 29,573,370 |
| Debt Service Account: | \$ | 1,100,000 |
| <u>CAISO Operational Account:</u> | <u>\$</u> | <u>5,903,760</u> |
| Total Cash on Deposit | \$ | 68,831,217 |

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. May 2025 earnings were \$127,961.

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 May 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 May 31, 2025

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

- Electric Revenue – (\$3,101,021) and -10% – Unfavorable variance mainly driven by lower load than forecasted by residential and agriculture customers due to mild winter and summer temperatures.
- Purchased Power – \$1,962,247 and 8% – Favorable mainly due renewable energy credit sales in Q1 and lower load than forecasted by residential and agriculture customers due to mild winter and summer temperatures.
- Labor & Benefits \$202,629 and 29% – Favorable Variance due to vacancy for additional budgeted positions.
- Financial Consultant \$83,000 and 100% – Favorable Variance due to timing difference for investment grade credit rating.
- Programs \$1,073,774 – Favorable Variance due to timing differences in AgFIT closeout, current year program activities, and member agency support services.
- Strategic Plan Update and Customer Focus Groups - \$50,000 and 100% – Favorable Variance due to customer focus groups delayed until late 2025-2026.

Attachments:

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



VALLEY CLEAN ENERGY

VALLEY CLEAN ENERGY ALLIANCE

FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE PERIOD OF MAY 1 TO MAY 31, 2025

PREPARED ON JULY 24, 2025

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

ASSETS

Current assets:

| | |
|---------------------------------------|-------------------|
| Cash and cash equivalents | 60,721,054 |
| Accounts receivable, net of allowance | 7,828,077 |
| Accrued revenue | 3,181,836 |
| Prepaid expenses | 90,202 |
| Inventory - Renewable Energy Credits | - |
| Other current assets and deposits | 7,710,643 |
| Total current assets | <u>79,531,812</u> |

Restricted assets:

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

TOTAL ASSETS

\$ 80,631,812

LIABILITIES

Current liabilities:

| | |
|-------------------------------------|-----------|
| Accounts payable | 272,288 |
| Accrued payroll | 160,150 |
| Interest payable | - |
| Due to member agencies | - |
| Accrued cost of electricity | 3,448,929 |
| Other accrued liabilities | 2,088,521 |
| Security deposits - energy supplies | 1,800,000 |
| User taxes and energy surcharges | 20,404 |

TOTAL LIABILITIES

\$ 7,790,292

NET POSITION

Net position:

| | |
|---------------------------|-----------------------------|
| Local Programs Reserve | 1,085,585 |
| Restricted | 1,100,000 |
| Unrestricted | 70,655,935 |
| TOTAL NET POSITION | <u><u>\$ 72,841,520</u></u> |

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

| | FOR THE PERIOD ENDING MAY 31, 2025 | YEAR TO DATE |
|---|--|-----------------------------|
| OPERATING REVENUE | | |
| Electricity sales, net | \$ 5,027,105 | \$ 27,849,980 |
| Other revenue | 100,000 | \$ 26,530 |
| TOTAL OPERATING REVENUES | <u>5,127,105</u> | <u>27,876,510</u> |
| OPERATING EXPENSES | | |
| Cost of electricity | 814,933 | 16,783,752 |
| Contract services | 205,456 | 1,030,761 |
| Staff compensation | 161,760 | 731,218 |
| General, administration, and other | 160,028 | 364,728 |
| TOTAL OPERATING EXPENSES | <u>1,342,177</u> | <u>18,910,459</u> |
| TOTAL OPERATING INCOME (LOSS) | 3,784,928 | 8,966,051 |
| NONOPERATING REVENUES (EXPENSES) | | |
| Interest income | 127,961 | 611,757 |
| Interest and related expenses | - | - |
| Other Non Operating Revenues | <u>-</u> | <u>-</u> |
| TOTAL NONOPERATING REVENUES (EXPENSES) | <u>127,961</u> | <u>611,757</u> |
| CHANGE IN NET POSITION | 3,912,889 | 9,577,808 |
| Net position at beginning of period | 68,928,630 | 63,263,712 |
| Net position at end of period | <u><u>\$ 72,841,520</u></u> | <u><u>\$ 72,841,520</u></u> |

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

| | FOR THE PERIOD ENDING MAY 31, 2025 | YEAR TO DATE |
|---|--|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Receipts from electricity sales | \$ 5,153,208 | \$ 29,316,294 |
| Payments received from other revenue sources | 100,000 | 26,530 |
| Receipts for security deposits with energy suppliers | - | - |
| Payments to purchase electricity | (2,633,498) | (17,790,169) |
| Payments for contract services, general, and administration | (315,713) | (1,888,558) |
| Payments for member agency services | - | - |
| Payments for staff compensation | (34,480) | (163,312) |
| Return of security deposits to energy suppliers | - | - |
| Other cash payments | - | - |
| Net cash provided (used) by operating activities | <u>2,269,518</u> | <u>9,500,785</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 | 127,961 | 611,757 |
| Net cash provided (used) by investing activities | <u>127,961</u> | <u>611,757</u> |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | 2,397,479 | 10,112,542 |
| Cash and cash equivalents at beginning of period | 60,198,947 | 60,198,947 |
| Cash and cash equivalents at end of period | <u>62,596,426</u> | <u>70,311,489</u> |
| Cash and cash equivalents included in: | | |
| Cash and cash equivalents | 60,721,054 | 60,721,054 |
| Restricted assets | 1,100,000 | 1,100,000 |
| Cash and cash equivalents at end of period | <u>\$ 61,821,054</u> | <u>\$ 61,821,054</u> |

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

| | FOR THE PERIOD ENDING MAY 31, 2025 | YEAR TO DATE |
|---|--|----------------------------|
| RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | | |
| Operating Income (Loss) | \$ 3,784,928 | \$ 8,966,051 |
| Adjustments to reconcile operating income to net cash provided (used) by | | |
| Depreciation expense | | |
| Increase (decrease) for uncollectible accounts | 54,400 | 286,100 |
| (Increase) decrease in net accounts receivable | (378,666) | 937,276 |
| (Increase) decrease in accrued revenue | 356,294 | 7,733 |
| (Increase) decrease in prepaid expenses | 5,775 | 25,747 |
| (Increase) decrease in inventory - renewable energy credits | - | - |
| (Increase) decrease in other assets and deposits | 19,600 | (15,927) |
| Increase (decrease) in accounts payable | 30,170 | (477,143) |
| Increase (decrease) in accrued payroll | 22,895 | 8,675 |
| Increase (decrease) in due to member agencies | - | - |
| Increase (decrease) in accrued cost of electricity | (1,818,565) | (1,006,417) |
| 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 | 237,803 | 797,315 |
| Increase (decrease) in user taxes due to other governments | (45,118) | (28,626) |
| Increase (decrease) in advances from public purpose programs | - | - |
| Net cash provided (used) by operating activities | <u><u>\$ 2,269,517</u></u> | <u><u>\$ 9,500,785</u></u> |

VALLEY CLEAN ENERGY
2025 YTD ACTUAL VS. BUDGET
FOR THE YEAR TO DATE ENDING 05/31/2025

| Description | YTD Actuals | YTD Budget | YTD Variance | % over /-under |
|--|---------------|---------------|----------------|----------------|
| Total Revenues | \$ 28,488,265 | \$ 31,661,000 | \$ (3,172,735) | -10% |
| Electric Revenue | \$ 27,849,979 | \$ 30,951,000 | \$ (3,101,021) | -10% |
| Interest Revenues | \$ 611,756 | \$ 410,000 | \$ 201,756 | 49% |
| Reimbursable Revenues | \$ 26,530 | \$ 300,000 | \$ (273,470) | -91% |
| Purchased Power | \$ 16,783,753 | \$ 19,683,000 | \$ (2,899,247) | -15% |
| Purchased Power Base | \$ 16,783,753 | \$ 18,746,000 | \$ (1,962,247) | -10% |
| Purchased Power Contingency 5% | \$ - | \$ 937,000 | \$ (411,639) | -44% |
| Labor & Benefits | \$ 672,341 | \$ 875,000 | \$ (202,659) | -23% |
| Salaries & Wages/Benefits | \$ 511,021 | \$ 720,000 | \$ (208,979) | -29% |
| Contract Labor | \$ 104,783 | \$ 80,000 | \$ 24,783 | 31% |
| Human Resources & Payroll | \$ 56,537 | \$ 75,000 | \$ (18,463) | -25% |
| Office Supplies & Other Expenses | \$ 124,611 | \$ 224,800 | \$ (100,189) | -45% |
| Technology Costs | \$ 42,981 | \$ 22,800 | \$ 20,181 | 89% |
| Office Supplies | \$ 2,186 | \$ 5,000 | \$ (2,814) | -56% |
| Travel | \$ 2,221 | \$ 22,000 | \$ (19,779) | -90% |
| CalCCA Dues | \$ 76,160 | \$ 80,000 | \$ (3,840) | -5% |
| CC Power | \$ - | \$ 90,000 | \$ (90,000) | -100% |
| Memberships | \$ 1,064 | \$ 5,000 | \$ (3,936) | -79% |
| Contractual Services | \$ 1,007,436 | \$ 1,170,000 | \$ (162,564) | -14% |
| Other Contract Services (e.g. IRP) | \$ - | \$ 30,000 | \$ (30,000) | -100% |
| Don Dame | \$ 1,678 | \$ 9,000 | \$ (7,322) | -81% |
| Wholesale Energy Services (TEA) | \$ 365,674 | \$ 360,000 | \$ 5,674 | 2% |
| 2030 100% Renewable & Storage | \$ - | \$ 12,500 | \$ (12,500) | -100% |
| Customer Support Call Center | \$ 421,284 | \$ 402,500 | \$ 18,784 | 5% |
| Operating Services | \$ 73,667 | \$ 50,000 | \$ 23,667 | 47% |
| Commercial Legal Support | \$ 15,566 | \$ 10,000 | \$ 5,566 | 56% |
| Legal General Counsel | \$ 6,107 | \$ 35,000 | \$ (28,893) | -83% |
| Regulatory Counsel | \$ 35,730 | \$ 85,000 | \$ (49,270) | -58% |
| Joint CCA Regulatory counsel | \$ - | \$ 8,000 | \$ (8,000) | -100% |
| Legislative - (Lobbyist) | \$ 27,500 | \$ 28,750 | \$ (1,250) | -4% |
| Accounting Services | \$ - | \$ 1,250 | \$ (1,250) | -100% |
| Financial Consultant | \$ - | \$ 83,000 | \$ (83,000) | -100% |
| Audit Fees | \$ 60,230 | \$ 55,000 | \$ 5,230 | 10% |
| Marketing | \$ 56,229 | \$ 155,000 | \$ (98,771) | -64% |
| Marketing Collateral | \$ 56,199 | \$ 135,000 | \$ (78,801) | -58% |
| Community Engagement Activities & Sponsorships | \$ 30 | \$ 20,000 | \$ (19,970) | -100% |
| Programs | \$ 18,726 | \$ 1,092,500 | \$ (1,073,774) | -98% |
| Program Costs (Rebates, Incentives, etc.) | \$ 112,944 | \$ 300,000 | \$ (187,056) | -62% |
| Member Agency Advisory Services | \$ - | \$ 65,000 | \$ (65,000) | -100% |
| AG Fit | \$ (94,218) | \$ 720,000 | \$ (814,218) | -113% |
| PIPP Program | \$ - | \$ 7,500 | \$ (7,500) | -100% |
| Rents & Leases | \$ 10,050 | \$ 20,500 | \$ (10,450) | -51% |
| Hunt Boyer Mansion | \$ 10,050 | \$ 10,500 | \$ (450) | -4% |
| Lease Improvement | \$ - | \$ 10,000 | \$ (10,000) | -100% |
| Other A&G | \$ 161,854 | \$ 390,100 | \$ (228,246) | -59% |
| Development - New Members | \$ - | \$ 10,500 | \$ (10,500) | -100% |
| Strategic Plan Implementation | \$ 26,573 | \$ 32,000 | \$ (5,427) | -17% |
| Strategic Plan Update & Community Focus Group | \$ - | \$ 50,000 | \$ (50,000) | -100% |
| PG&E Data Fees | \$ 109,535 | \$ 125,000 | \$ (15,465) | -12% |
| Insurance | \$ 25,746 | \$ 40,000 | \$ (14,254) | -36% |
| Banking Fees | \$ - | \$ 132,600 | \$ (132,600) | -100% |
| Miscellaneous Operating Expenses | \$ 7,385 | \$ 5,000 | \$ 2,385 | 48% |
| Contingency | \$ - | \$ 100,000 | \$ (100,000) | -100% |
| | 0 | 0 | | |
| TOTAL OPERATING EXPENSES | \$ 18,842,386 | \$ 23,715,900 | \$ (4,873,514) | -21% |
| Interest on RCB Term loan | \$ - | \$ - | \$ - | 100% |
| NET INCOME | \$ 9,645,879 | \$ 7,945,100 | | |

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) – June 30, 2025

DATE: September 11, 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 June 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 June 30, 2025.

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

In the Statement of Net Position, VCE, as of June 30, 2025, has a total of \$64,590,527 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, 2025, VCE's net position was \$78,867,969 .

In the Statement of Revenues, Expenditures, and Changes in Net Position, VCE recorded \$11,097,596 of revenue (net of allowance for doubtful accounts), of which \$7,746,441 was billed in, and \$ 6,642,820 represents estimated unbilled revenue. The cost of electricity for the June revenue totaled \$4,781,728. For June, VCE's gross margin was approximately 57% and the net income totaled \$6,026,449. The year-to-date change in net position was \$15,672,328.

In the Statement of Cash Flows, VCE cash flows from operations were \$3,979,618 due to June cash receipts of revenues being more than the monthly cash operating expenses.

Bank Account Balances (as of 06/30/2025):

| | | |
|-----------------------------------|-----------|------------------|
| Operating Account: | \$ | 32,936,086 |
| Insured Cash Sweep Account: | \$ | 32,681,354 |
| Debt Service Account: | \$ | 1,100,000 |
| <u>CAISO Operational Account:</u> | <u>\$</u> | <u>6,057,809</u> |
| Total Cash on Deposit | \$ | 72,775,246 |

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 2025 earnings were \$128,496.

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 June 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 June 30, 2025

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

- Electric Revenue – (\$4,606,425) and -11% – Unfavorable variance mainly driven by lower load than forecasted by residential and agriculture customers due to mild winter and summer temperatures.
- Purchased Power – \$3,583,519 and 14% – Favorable mainly due to renewable energy credit sales in Q1 and lower load than forecasted by residential and agriculture customers due to mild winter and summer temperatures.
- Labor & Benefits \$230,629 and 22% – Favorable Variance due to vacancy for additional budgeted positions. Recruitments are in progress and expected to be filled in Q4.
- Programs \$1,214,890 – Favorable Variance due to timing differences in AgFIT closeout, current year program activities, and member agency support services.
- Wholesale Energy Support \$63,613 – Favorable Variance due to the IRP process being delayed by CPUC.

Attachments:

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



VALLEY CLEAN ENERGY

VALLEY CLEAN ENERGY ALLIANCE

FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE PERIOD OF JUNE 1 TO JUNE 30, 2025

PREPARED ON AUGUST 11, 2025

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

ASSETS

Current assets:

| | |
|---------------------------------------|-------------------|
| Cash and cash equivalents | 64,590,527 |
| Accounts receivable, net of allowance | 9,687,334 |
| Accrued revenue | 6,642,820 |
| Prepaid expenses | 71,775 |
| Inventory - Renewable Energy Credits | - |
| Other current assets and deposits | 7,864,692 |
| Total current assets | <u>88,857,149</u> |

Restricted assets:

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

TOTAL ASSETS

\$ 89,957,149

LIABILITIES

Current liabilities:

| | |
|-------------------------------------|-----------|
| Accounts payable | 301,485 |
| Accrued payroll | 139,854 |
| Interest payable | - |
| Due to member agencies | - |
| Accrued cost of electricity | 6,706,387 |
| Other accrued liabilities | 2,095,750 |
| Security deposits - energy supplies | 1,800,000 |
| User taxes and energy surcharges | 45,704 |

TOTAL LIABILITIES

\$ 11,089,180

NET POSITION

Net position:

| | |
|---------------------------|-----------------------------|
| Local Programs Reserve | 1,085,585 |
| Restricted | 1,100,000 |
| Unrestricted | 76,682,384 |
| TOTAL NET POSITION | <u><u>\$ 78,867,969</u></u> |

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

| | FOR THE PERIOD ENDING JUNE 30, 2025 | YEAR TO DATE |
|---|---|----------------------|
| OPERATING REVENUE | | |
| Electricity sales, net | \$ 11,097,596 | \$ 38,947,576 |
| Other revenue | - | \$ 26,530 |
| TOTAL OPERATING REVENUES | <u>11,097,596</u> | <u>38,974,106</u> |
| OPERATING EXPENSES | | |
| Cost of electricity | 4,781,728 | 21,565,481 |
| Contract services | 194,186 | 1,224,947 |
| Staff compensation | 145,520 | 876,738 |
| General, administration, and other | 78,208 | 442,936 |
| TOTAL OPERATING EXPENSES | <u>5,199,643</u> | <u>24,110,102</u> |
| TOTAL OPERATING INCOME (LOSS) | 5,897,953 | 14,864,004 |
| NONOPERATING REVENUES (EXPENSES) | | |
| Interest income | 128,496 | 740,253 |
| Interest and related expenses | - | - |
| Other Non Operating Revenues | - | - |
| TOTAL NONOPERATING REVENUES (EXPENSES) | <u>128,496</u> | <u>740,253</u> |
| CHANGE IN NET POSITION | 6,026,449 | 15,604,257 |
| Net position at beginning of period | 72,841,520 | 63,263,712 |
| Net position at end of period | <u>\$ 78,867,969</u> | <u>\$ 78,867,969</u> |

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

| | FOR THE PERIOD ENDING JUNE 30, 2025 | YEAR TO DATE |
|---|---|-----------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Receipts from electricity sales | \$ 5,879,955 | \$ 35,196,249 |
| Payments received from other revenue sources | - | 26,530 |
| Receipts for security deposits with energy suppliers | - | - |
| Payments to purchase electricity | (1,524,270) | (19,314,439) |
| Payments for contract services, general, and administration | (230,547) | (2,119,103) |
| Payments for member agency services | - | - |
| Payments for staff compensation | (145,520) | (876,738) |
| Return of security deposits to energy suppliers | - | - |
| Other cash payments | - | - |
| Net cash provided (used) by operating activities | <u>3,979,618</u> | <u>12,912,499</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 | 128,496 | 740,253 |
| Net cash provided (used) by investing activities | <u>128,496</u> | <u>740,253</u> |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | 4,108,115 | 13,652,752 |
| Cash and cash equivalents at beginning of period | 62,596,426 | 70,311,489 |
| Cash and cash equivalents at end of period | <u><u>66,704,541</u></u> | <u><u>83,964,241</u></u> |
| Cash and cash equivalents included in: | | |
| Cash and cash equivalents | 64,590,527 | 64,590,527 |
| Restricted assets | 1,100,000 | 1,100,000 |
| Cash and cash equivalents at end of period | <u><u>\$ 65,690,527</u></u> | <u><u>\$ 65,690,527</u></u> |

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

| | FOR THE PERIOD ENDING JUNE 30, 2025 | YEAR TO DATE |
|---|---|----------------------|
| RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | | |
| Operating Income (Loss) | \$ 5,897,953 | \$ 14,864,004 |
| Adjustments to reconcile operating income to net cash provided (used) by | | |
| Depreciation expense | | |
| Increase (decrease) for uncollectible accounts | 77,300 | 363,400 |
| (Increase) decrease in net accounts receivable | (1,998,785) | (1,889,142) |
| (Increase) decrease in accrued revenue | (3,460,984) | (3,193,522) |
| (Increase) decrease in prepaid expenses | 5,775 | 31,522 |
| (Increase) decrease in inventory - renewable energy credits | - | - |
| (Increase) decrease in other assets and deposits | 12,651 | (3,275) |
| Increase (decrease) in accounts payable | 29,197 | (447,946) |
| Increase (decrease) in accrued payroll | (20,296) | (11,621) |
| Increase (decrease) in due to member agencies | - | - |
| Increase (decrease) in accrued cost of electricity | 3,257,459 | 2,251,042 |
| 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 | 154,049 | 951,364 |
| Increase (decrease) in user taxes due to other governments | 25,300 | (3,326) |
| Increase (decrease) in advances from public purpose programs | - | - |
| Net cash provided (used) by operating activities | \$ 3,979,619 | \$ 12,912,499 |

VALLEY CLEAN ENERGY
2025 YTD ACTUAL VS. BUDGET
FOR THE YEAR TO DATE ENDING 06/30/2025

| Description | YTD Actuals | YTD Budget | YTD Variance | % over /-under |
|--|---------------|---------------|----------------|----------------|
| Total Revenues | \$ 39,714,357 | \$ 44,409,000 | \$ (4,694,643) | -11% |
| Electric Revenue | \$ 38,947,575 | \$ 43,554,000 | \$ (4,606,425) | -11% |
| Interest Revenues | \$ 740,252 | \$ 495,000 | \$ 245,252 | 50% |
| Reimbursable Revenues | \$ 26,530 | \$ 360,000 | \$ (333,470) | -93% |
| Purchased Power | \$ 21,565,481 | \$ 25,149,000 | \$ (3,583,519) | -14% |
| Purchased Power Base | \$ 21,565,481 | \$ 23,952,000 | \$ (2,386,519) | -10% |
| Purchased Power Contingency 5% | \$ - | \$ 1,197,000 | \$ (471,041) | -39% |
| Labor & Benefits | \$ 819,969 | \$ 1,050,000 | \$ (230,031) | -22% |
| Salaries & Wages/Benefits | \$ 622,990 | \$ 864,000 | \$ (241,010) | -28% |
| Contract Labor | \$ 123,834 | \$ 96,000 | \$ 27,834 | 29% |
| Human Resources & Payroll | \$ 73,145 | \$ 90,000 | \$ (16,855) | -19% |
| Office Supplies & Other Expenses | \$ 154,963 | \$ 264,500 | \$ (109,537) | -41% |
| Technology Costs | \$ 55,076 | \$ 26,000 | \$ 29,076 | 112% |
| Office Supplies | \$ 2,943 | \$ 6,000 | \$ (3,057) | -51% |
| Travel | \$ 2,221 | \$ 22,500 | \$ (20,279) | -90% |
| CalCCA Dues | \$ 93,660 | \$ 96,000 | \$ (2,340) | -2% |
| CC Power | \$ - | \$ 108,000 | \$ (108,000) | -100% |
| Memberships | \$ 1,064 | \$ 6,000 | \$ (4,936) | -82% |
| Contractual Services | \$ 1,166,924 | \$ 1,378,400 | \$ (211,476) | -15% |
| Other Contract Services (e.g. IRP) | \$ - | \$ 36,000 | \$ (36,000) | -100% |
| Don Dame | \$ 2,088 | \$ 10,800 | \$ (8,713) | -81% |
| Wholesale Energy Services (TEA) | \$ 368,387 | \$ 432,000 | \$ (63,613) | -15% |
| 2030 100% Renewable & Storage | \$ - | \$ 15,000 | \$ (15,000) | -100% |
| Customer Support Call Center | \$ 511,155 | \$ 483,000 | \$ 28,155 | 6% |
| Operating Services | \$ 87,051 | \$ 60,000 | \$ 27,051 | 45% |
| Commercial Legal Support | \$ 15,910 | \$ 12,000 | \$ 3,910 | 33% |
| Legal General Counsel | \$ 7,928 | \$ 42,000 | \$ (34,073) | -81% |
| Regulatory Counsel | \$ 79,177 | \$ 102,000 | \$ (22,823) | -22% |
| Joint CCA Regulatory counsel | \$ - | \$ 9,600 | \$ (9,600) | -100% |
| Legislative - (Lobbyist) | \$ 33,000 | \$ 34,500 | \$ (1,500) | -4% |
| Accounting Services | \$ - | \$ 1,500 | \$ (1,500) | -100% |
| Financial Consultant | \$ 2,000 | \$ 85,000 | \$ (83,000) | -98% |
| Audit Fees | \$ 60,230 | \$ 55,000 | \$ 5,230 | 10% |
| Marketing | \$ 78,860 | \$ 186,000 | \$ (107,140) | -58% |
| Marketing Collateral | \$ 78,830 | \$ 162,000 | \$ (83,170) | -51% |
| Community Engagement Activities & Sponsorships | \$ 30 | \$ 24,000 | \$ (23,970) | -100% |
| Programs | \$ 32,110 | \$ 1,247,000 | \$ (1,214,890) | -97% |
| Program Costs (Rebates, Incentives, etc.) | \$ 125,678 | \$ 400,000 | \$ (274,322) | -69% |
| Member Agency Advisory Services | \$ - | \$ 78,000 | \$ (78,000) | -100% |
| AG Fit | \$ (93,568) | \$ 760,000 | \$ (853,568) | -112% |
| PIPP Program | \$ - | \$ 9,000 | \$ (9,000) | -100% |
| Rents & Leases | \$ 12,150 | \$ 24,600 | \$ (12,450) | -51% |
| Hunt Boyer Mansion | \$ 12,150 | \$ 12,600 | \$ (450) | -4% |
| Lease Improvement | \$ - | \$ 12,000 | \$ (12,000) | -100% |
| Other A&G | \$ 203,856 | \$ 441,800 | \$ (237,944) | -54% |
| Development - New Members | \$ - | \$ 12,600 | \$ (12,600) | -100% |
| Strategic Plan Implementation | \$ 40,641 | \$ 38,400 | \$ 2,241 | 6% |
| Strategic Plan Update & Community Focus Group | \$ - | \$ 60,000 | \$ (60,000) | -100% |
| PG&E Data Fees | \$ 131,694 | \$ 150,000 | \$ (18,306) | -12% |
| Insurance | \$ 31,521 | \$ 48,000 | \$ (16,479) | -34% |
| Banking Fees | \$ - | \$ 132,800 | \$ (132,800) | -100% |
| Miscellaneous Operating Expenses | \$ 7,716 | \$ 6,000 | \$ 1,716 | 29% |
| Contingency | \$ - | \$ 120,000 | \$ (120,000) | -100% |
| | 0 | 0 | | |
| TOTAL OPERATING EXPENSES | \$ 24,042,029 | \$ 29,867,300 | \$ (5,825,271) | -20% |
| Interest on RCB Term loan | \$ - | \$ - | \$ - | 100% |
| NET INCOME | \$ 15,672,328 | \$ 14,541,700 | | |

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

TO: Board of Directors

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

SUBJECT: Monthly Treasurer's Report (Informational Item) – July 31, 2025

DATE: September 11, 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 July 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 July 31, 2025.

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

In the Statement of Net Position, VCE, as of July 31, 2025, has a total of \$66,927,853 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, 2025, VCE's net position was \$81,661,824.

In the Statement of Revenues, Expenditures, and Changes in Net Position, VCE recorded \$9,586,291 of revenue (net of allowance for doubtful accounts), of which \$11,445,082 was billed in, and \$4,924,244 represents estimated unbilled revenue. The cost of electricity for the July revenue totaled \$6,329,037. For July, VCE's gross margin was approximately (35%) and the net loss totaled \$2,793,855. The year-to-date change in net position was \$18,466,183.

In the Statement of Cash Flows, VCE cash flows from operations were \$2,356,032 due to July cash receipts of revenues being more than the monthly cash operating expenses.

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

| | | |
|-----------------------------------|-----------|------------------|
| Operating Account: | \$ | 34,956,738 |
| Insured Cash Sweep Account: | \$ | 32,801,263 |
| Debt Service Account: | \$ | 1,100,000 |
| <u>CAISO Operational Account:</u> | <u>\$</u> | <u>6,127,821</u> |
| Total Cash on Deposit | \$ | 74,985,822 |

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 2025 earnings were \$140,455.

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 July 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 July 31, 2025

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

- Electric Revenue – (\$8,634,897) and -15% – Unfavorable variance mainly driven by lower load than forecasted by residential and agriculture customers due to mild winter and summer temperatures.
- Purchased Power – \$6,268,482 and 18% – Favorable mainly due to renewable energy credit sales in Q1 and lower load than forecasted by residential and agriculture customers due to mild winter and summer temperatures.
- Labor & Benefits \$267,374 and 22% – Favorable Variance due to vacancy for additional budgeted positions. Recruitments are in progress and expected to be filled in Q4.
- Programs \$1,076,774 – Favorable Variance due to timing differences in AgFIT closeout, current year program activities, and member agency support services.
- Wholesale Energy Support \$56,518 – Favorable Variance due to the IRP process being delayed by CPUC.

Attachments:

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



VALLEY CLEAN ENERGY

VALLEY CLEAN ENERGY ALLIANCE

FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE PERIOD OF JULY 1 TO JULY 31, 2025

PREPARED ON AUGUST 31, 2025

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

ASSETS

Current assets:

| | |
|---------------------------------------|-------------------|
| Cash and cash equivalents | 66,927,853 |
| Accounts receivable, net of allowance | 12,138,189 |
| Accrued revenue | 4,924,245 |
| Prepaid expenses | 263,693 |
| Inventory - Renewable Energy Credits | - |
| Other current assets and deposits | 7,934,705 |
| Total current assets | <u>92,188,684</u> |

Restricted assets:

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

TOTAL ASSETS

\$ 93,288,684

LIABILITIES

Current liabilities:

| | |
|-------------------------------------|-----------|
| Accounts payable | 253,027 |
| Accrued payroll | 149,686 |
| Interest payable | - |
| Due to member agencies | - |
| Accrued cost of electricity | 7,256,679 |
| Other accrued liabilities | 2,105,194 |
| Security deposits - energy supplies | 1,800,000 |
| User taxes and energy surcharges | 62,275 |

TOTAL LIABILITIES

\$ 11,626,860

NET POSITION

Net position:

| | |
|---------------------------|-----------------------------|
| Local Programs Reserve | 1,085,585 |
| Restricted | 1,100,000 |
| Unrestricted | 79,476,239 |
| TOTAL NET POSITION | <u><u>\$ 81,661,824</u></u> |

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

| | FOR THE PERIOD ENDING JULY 31, 2025 | YEAR TO DATE |
|---|---|----------------------|
| OPERATING REVENUE | | |
| Electricity sales, net | \$ 9,586,291 | \$ 48,533,867 |
| Other revenue | - | \$ 26,530 |
| TOTAL OPERATING REVENUES | <u>9,586,291</u> | <u>48,560,397</u> |
| OPERATING EXPENSES | | |
| Cost of electricity | 6,329,037 | 27,894,518 |
| Contract services | 343,646 | 1,568,593 |
| Staff compensation | 137,225 | 1,013,963 |
| General, administration, and other | 122,983 | 565,919 |
| TOTAL OPERATING EXPENSES | <u>6,932,891</u> | <u>31,042,992</u> |
| TOTAL OPERATING INCOME (LOSS) | 2,653,400 | 17,517,405 |
| NONOPERATING REVENUES (EXPENSES) | | |
| Interest income | 140,455 | 880,708 |
| Interest and related expenses | - | - |
| Other Non Operating Revenues | - | - |
| TOTAL NONOPERATING REVENUES (EXPENSES) | <u>140,455</u> | <u>880,708</u> |
| CHANGE IN NET POSITION | 2,793,855 | 18,398,113 |
| Net position at beginning of period | 78,867,969 | 63,263,712 |
| Net position at end of period | <u>\$ 81,661,824</u> | <u>\$ 81,661,824</u> |

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

| | FOR THE PERIOD ENDING JULY 31, 2025 | YEAR TO DATE |
|---|---|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Receipts from electricity sales | \$ 8,984,783 | \$ 44,181,032 |
| Payments received from other revenue sources | - | 26,530 |
| Receipts for security deposits with energy suppliers | - | - |
| Payments to purchase electricity | (5,778,746) | (25,093,185) |
| Payments for contract services, general, and administration | (712,780) | (2,831,883) |
| Payments for member agency services | - | - |
| Payments for staff compensation | (137,225) | (1,013,963) |
| Return of security deposits to energy suppliers | - | - |
| Other cash payments | - | - |
| Net cash provided (used) by operating activities | <u>2,356,032</u> | <u>15,268,531</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 | 140,455 | 880,708 |
| Net cash provided (used) by investing activities | <u>140,455</u> | <u>880,708</u> |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | 2,496,487 | 16,149,239 |
| Cash and cash equivalents at beginning of period | 62,596,426 | 70,311,489 |
| Cash and cash equivalents at end of period | <u>65,092,913</u> | <u>86,460,728</u> |
| Cash and cash equivalents included in: | | |
| Cash and cash equivalents | 66,927,853 | 66,927,853 |
| Restricted assets | 1,100,000 | 1,100,000 |
| Cash and cash equivalents at end of period | <u>\$ 68,027,853</u> | <u>\$ 68,027,853</u> |

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

| | FOR THE PERIOD ENDING JULY 31, 2025 | YEAR TO DATE |
|---|---|----------------------|
| RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | | |
| Operating Income (Loss) | \$ 2,653,400 | \$ 17,517,405 |
| Adjustments to reconcile operating income to net cash provided (used) by | | |
| Depreciation expense | | |
| Increase (decrease) for uncollectible accounts | 114,200 | 477,600 |
| (Increase) decrease in net accounts receivable | (2,536,475) | (4,425,617) |
| (Increase) decrease in accrued revenue | 1,718,575 | (1,474,947) |
| (Increase) decrease in prepaid expenses | 5,775 | 37,297 |
| (Increase) decrease in inventory - renewable energy credits | - | - |
| (Increase) decrease in other assets and deposits | (197,693) | (200,968) |
| Increase (decrease) in accounts payable | (48,458) | (496,405) |
| Increase (decrease) in accrued payroll | 9,833 | (1,788) |
| Increase (decrease) in due to member agencies | - | - |
| Increase (decrease) in accrued cost of electricity | 550,291 | 2,801,333 |
| 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 | 70,012 | 1,021,376 |
| Increase (decrease) in user taxes due to other governments | 16,571 | 13,245 |
| Increase (decrease) in advances from public purpose programs | - | - |
| Net cash provided (used) by operating activities | \$ 2,356,032 | \$ 15,268,531 |

VALLEY CLEAN ENERGY
2025 YTD ACTUAL VS. BUDGET
FOR THE YEAR TO DATE ENDING 07/31/2025

| Description | YTD Actuals | YTD Budget | YTD Variance | % over /-under |
|--|---------------|---------------|----------------|----------------|
| Total Revenues | \$ 49,441,103 | \$ 58,076,000 | \$ (8,634,897) | -15% |
| Electric Revenue | \$ 48,533,866 | \$ 57,081,000 | \$ (8,547,134) | -15% |
| Interest Revenues | \$ 880,707 | \$ 575,000 | \$ 305,707 | 53% |
| Reimbursable Revenues | \$ 26,530 | \$ 420,000 | \$ (393,470) | -94% |
| Purchased Power | \$ 27,894,518 | \$ 34,163,000 | \$ (6,268,482) | -18% |
| Purchased Power Base | \$ 27,894,518 | \$ 32,537,000 | \$ (4,642,482) | -14% |
| Purchased Power Contingency 5% | \$ - | \$ 1,626,000 | \$ (544,818) | -34% |
| Labor & Benefits | \$ 960,626 | \$ 1,225,000 | \$ (264,374) | -22% |
| Salaries & Wages/Benefits | \$ 727,556 | \$ 1,008,000 | \$ (280,444) | -28% |
| Contract Labor | \$ 141,993 | \$ 112,000 | \$ 29,993 | 27% |
| Human Resources & Payroll | \$ 91,077 | \$ 105,000 | \$ (13,923) | -13% |
| Office Supplies & Other Expenses | \$ 187,863 | \$ 304,200 | \$ (116,337) | -38% |
| Technology Costs | \$ 62,250 | \$ 29,200 | \$ 33,050 | 113% |
| Office Supplies | \$ 3,593 | \$ 7,000 | \$ (3,407) | -49% |
| Travel | \$ 9,797 | \$ 23,000 | \$ (13,203) | -57% |
| CalCCA Dues | \$ 111,160 | \$ 112,000 | \$ (840) | -1% |
| CC Power | \$ - | \$ 126,000 | \$ (126,000) | -100% |
| Memberships | \$ 1,064 | \$ 7,000 | \$ (5,936) | -85% |
| Contractual Services | \$ 1,466,602 | \$ 1,586,800 | \$ (120,198) | -8% |
| Other Contract Services (e.g. IRP) | \$ - | \$ 42,000 | \$ (42,000) | -100% |
| Don Dame | \$ 1,941 | \$ 12,600 | \$ (10,660) | -85% |
| Wholesale Energy Services (TEA) | \$ 447,482 | \$ 504,000 | \$ (56,518) | -11% |
| 2030 100% Renewable & Storage | \$ - | \$ 17,500 | \$ (17,500) | -100% |
| Customer Support Call Center | \$ 670,375 | \$ 563,500 | \$ 106,875 | 19% |
| Operating Services | \$ 109,927 | \$ 70,000 | \$ 39,927 | 57% |
| Commercial Legal Support | \$ 17,162 | \$ 14,000 | \$ 3,162 | 23% |
| Legal General Counsel | \$ 15,316 | \$ 49,000 | \$ (33,685) | -69% |
| Regulatory Counsel | \$ 103,671 | \$ 119,000 | \$ (15,329) | -13% |
| Joint CCA Regulatory counsel | \$ - | \$ 11,200 | \$ (11,200) | -100% |
| Legislative - (Lobbyist) | \$ 38,500 | \$ 40,250 | \$ (1,750) | -4% |
| Accounting Services | \$ - | \$ 1,750 | \$ (1,750) | -100% |
| Financial Consultant | \$ 2,000 | \$ 87,000 | \$ (85,000) | -98% |
| Audit Fees | \$ 60,230 | \$ 55,000 | \$ 5,230 | 10% |
| Marketing | \$ 116,538 | \$ 217,000 | \$ (100,462) | -46% |
| Marketing Collateral | \$ 116,508 | \$ 189,000 | \$ (72,492) | -38% |
| Community Engagement Activities & Sponsorships | \$ 30 | \$ 28,000 | \$ (27,970) | -100% |
| Programs | \$ 51,984 | \$ 1,401,500 | \$ (1,349,516) | -96% |
| Program Costs (Rebates, Incentives, etc.) | \$ 145,519 | \$ 500,000 | \$ (354,481) | -71% |
| Member Agency Advisory Services | \$ - | \$ 91,000 | \$ (91,000) | -100% |
| AG Fit | \$ (93,535) | \$ 800,000 | \$ (893,535) | -112% |
| PIPP Program | \$ - | \$ 10,500 | \$ (10,500) | -100% |
| Rents & Leases | \$ 26,703 | \$ 28,700 | \$ (1,997) | -7% |
| Hunt Boyer Mansion | \$ 26,703 | \$ 14,700 | \$ 12,003 | 82% |
| Lease Improvement | \$ - | \$ 14,000 | \$ (14,000) | -100% |
| Other A&G | \$ 260,019 | \$ 493,500 | \$ (233,481) | -47% |
| Development - New Members | \$ - | \$ 14,700 | \$ (14,700) | -100% |
| Strategic Plan Implementation | \$ 46,929 | \$ 44,800 | \$ 2,129 | 5% |
| Strategic Plan Update & Community Focus Group | \$ - | \$ 70,000 | \$ (70,000) | -100% |
| PG&E Data Fees | \$ 175,794 | \$ 175,000 | \$ 794 | 0% |
| Insurance | \$ 37,296 | \$ 56,000 | \$ (18,704) | -33% |
| Banking Fees | \$ - | \$ 133,000 | \$ (133,000) | -100% |
| Miscellaneous Operating Expenses | \$ 10,067 | \$ 7,000 | \$ 3,067 | 44% |
| Contingency | \$ - | \$ 140,000 | \$ (140,000) | -100% |
| | 0 | 0 | | |
| TOTAL OPERATING EXPENSES | \$ 30,974,920 | \$ 39,566,700 | \$ (8,591,780) | -22% |
| Interest on RCB Term loan | \$ - | \$ - | \$ - | 100% |
| NET INCOME | \$ 18,466,183 | \$ 18,509,300 | | |