

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

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**TO:** Board of Directors

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

**SUBJECT:** Monthly Treasurer’s Report (Informational Item) – January 31, 2025

**DATE:** April 10, 2025

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**RECOMMENDATION:**

Accept the Treasurer’s report on VCE’s cash, investments, debt, and unaudited financial statements (with comparative year to date information) and Actual vs. Budget year to date for the month ending January 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 January 31, 2025.

**Financial Statements for the period January 1, 2025 – January 31, 2025**

In the Statement of Net Position, VCE, as of January 31, 2025, has a total of \$54,115,369 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 January 31, 2025, VCE’s net position was \$67,997,433.

In the Statement of Revenues, Expenditures, and Changes in Net Position, VCE recorded \$7,928,249 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 January revenue totaled \$3,129,228 For January, VCE’s gross margin was approximately 61% and the net income totaled \$4,733,721. The year-to-date change in net position was \$4,733,721.

In the Statement of Cash Flows, VCE cash flows from operations were \$2,267,787 due to January cash receipts of revenues being more than the monthly cash operating expenses.

Bank Account Balances (as of 11/30/2024):

Operating Account:	\$	28,355,581
Insured Cash Sweep Account:	\$	27,408,974
Debt Service Account:	\$	1,100,000
<u>CAISO Operational Account:</u>	<u>\$</u>	<u>5,216,031</u>
Total Cash on Deposit	\$	62,077,616

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. January 2025 earnings were \$122,958.

VCE's Outstanding Loan Balances (as of 1/31/2025):

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 January 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 January 31, 2025

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

- Electric Revenue – \$1,251,737 and 19% – Favorable variance due commercial customer billing being delayed by PG&E and colder temperatures impacting residential revenues compared to forecast.
- Purchased Power – \$926,772 and 23% – Favorable mainly due to lower load driven by wet winter reducing agriculture compared to forecast and power cost contingency was not required.
- Labor & Benefits \$99,162 and 57% – Favorable Variance due to vacancy for additional budgeted positions.
- Programs \$545,263 – Favorable Variance due to timing differences in 2024 year end accruals and actual payments.

**Attachments:**

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



# **VALLEY CLEAN ENERGY**

**VALLEY CLEAN ENERGY ALLIANCE**

**FINANCIAL STATEMENTS**

**(UNAUDITED)**

**FOR THE PERIOD OF JANUARY 1 TO JANUARY 31, 2025**

**PREPARED ON APRIL 2, 2025**

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

**ASSETS**

Current assets:

Cash and cash equivalents	54,115,369
Accounts receivable, net of allowance	10,007,179
Accrued revenue	3,520,129
Prepaid expenses	117,864
Inventory - Renewable Energy Credits	-
Other current assets and deposits	7,022,914
<b>Total current assets</b>	<u>74,783,454</u>

Restricted assets:

Debt service reserve fund	1,100,000
<b>Total restricted assets</b>	<u>1,100,000</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 75,883,454</u></u>

**LIABILITIES**

Current liabilities:

Accounts payable	228,208
Accrued payroll	112,570
Interest payable	-
Due to member agencies	(0)
Accrued cost of electricity	3,860,216
Other accrued liabilities	1,810,192
Security deposits - energy supplies	1,800,000
User taxes and energy surcharges	74,835
<b>TOTAL LIABILITIES</b>	<u><u>\$ 7,886,021</u></u>

**NET POSITION**

Net position:

Local Programs Reserve	1,085,585
Restricted	1,100,000
Unrestricted	65,811,848
<b>TOTAL NET POSITION</b>	<u><u>\$ 67,997,433</u></u>

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

	<b>FOR THE PERIOD ENDING JANUARY 31, 2025</b>	<b>YEAR TO DATE</b>
<b>OPERATING REVENUE</b>		
Electricity sales, net	\$ 7,928,249	\$ 7,928,249
Other revenue	(73,470)	(73,470)
<b>TOTAL OPERATING REVENUES</b>	<b>7,854,779</b>	<b>7,854,779</b>
<b>OPERATING EXPENSES</b>		
Cost of electricity	3,129,228	3,129,228
Contract services	151,759	151,759
Staff compensation	75,838	75,838
General, administration, and other	(112,807)	(112,807)
<b>TOTAL OPERATING EXPENSES</b>	<b>3,244,017</b>	<b>3,244,017</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>4,610,763</b>	<b>4,610,763</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Interest income	122,958	122,958
Interest and related expenses	-	-
Other Non Operating Revenues	-	-
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>122,958</b>	<b>122,958</b>
<b>CHANGE IN NET POSITION</b>	<b>4,733,721</b>	<b>4,733,721</b>
Net position at beginning of period	63,263,712	63,263,712
Net position at end of period	<b>\$ 67,997,433</b>	<b>\$ 67,997,433</b>

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

	<u>FOR THE</u> <u>PERIOD ENDING</u> <u>JANUARY 31, 2025</u>	<u>YEAR TO DATE</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from electricity sales	\$ 6,724,201	\$ 6,724,201
Payments received from other revenue sources	(73,470)	(73,470)
Receipts for security deposits with energy suppliers	-	-
Payments to purchase electricity	(3,724,357)	(3,724,357)
Payments for contract services, general, and administration	(582,748)	(582,748)
Payments for member agency services	-	-
Payments for staff compensation	(75,838)	(75,838)
Return of security deposits to energy suppliers	-	-
Other cash payments	-	-
<b>Net cash provided (used) by operating activities</b>	<b>2,267,787</b>	<b>2,267,787</b>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Principal payments of Debt	-	-
Interest and related expenses	-	-
Other Non Operating Revenue	-	-
<b>Net cash provided (used) by non-capital financing activities</b>	<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition of nondepreciable assets		
Acquisition of capital assets		
<b>Net cash provided (used) by capital and related financing activities</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	122,958	122,958
<b>Net cash provided (used) by investing activities</b>	<b>122,958</b>	<b>122,958</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at beginning of period	51,943,413	51,943,413
<b>Cash and cash equivalents at end of period</b>	<b>54,334,158</b>	<b>54,334,158</b>
Cash and cash equivalents included in:		
Cash and cash equivalents	54,115,369	54,115,369
Restricted assets	1,100,000	1,100,000
<b>Cash and cash equivalents at end of period</b>	<b>\$ 55,215,369</b>	<b>\$ 55,215,369</b>

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

	<u>FOR THE</u> <u>PERIOD ENDING</u> <u>JANUARY 31, 2025</u>	<u>YEAR TO DATE</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ 4,610,763	\$ 4,610,763
Adjustments to reconcile operating income to net cash provided (used) by		
Depreciation expense		
Increase (decrease) for uncollectible accounts	78,700	78,700
(Increase) decrease in net accounts receivable	(1,313,136)	(1,313,136)
(Increase) decrease in accrued revenue	(70,831)	(70,831)
(Increase) decrease in prepaid expenses	4,732	4,732
(Increase) decrease in inventory - renewable energy credits	-	-
(Increase) decrease in other assets and deposits	(22,574)	(22,574)
Increase (decrease) in accounts payable	(521,223)	(521,223)
Increase (decrease) in accrued payroll	(38,904)	(38,904)
Increase (decrease) in due to member agencies	-	-
Increase (decrease) in accrued cost of electricity	(595,130)	(595,130)
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	109,585	109,585
Increase (decrease) in user taxes due to other governments	25,805	25,805
Increase (decrease) in advances from public purpose programs	-	-
<b>Net cash provided (used) by operating activities</b>	<b>\$ 2,267,787</b>	<b>\$ 2,267,787</b>

**VALLEY CLEAN ENERGY**  
**2025 YTD ACTUAL VS. BUDGET**  
**FOR THE YEAR TO DATE ENDING 01/31/25**

Description	YTD Actuals	YTD Budget	YTD Variance	% over /-under
<b>Total Revenues</b>	\$ 7,977,737	\$ 6,726,000	\$ 1,251,737	19%
Electric Revenue	\$ 7,928,249	\$ 6,586,000	\$ 1,342,249	20%
Interest Revenues	\$ 122,958	\$ 80,000	\$ 42,958	54%
Reimbursable Revenues	\$ (73,470)	\$ 60,000	\$ (133,470)	-222%
<b>Purchased Power</b>	\$ 3,129,228	\$ 4,056,000	\$ (926,772)	-23%
Purchased Power Base	\$ 3,129,228	\$ 3,863,000	\$ (733,772)	-19%
Purchased Power Contingency 5%	\$ -	\$ 193,000	\$ (194,969)	-101%
<b>Labor &amp; Benefits</b>	\$ 75,838	\$ 175,000	\$ (99,162)	-57%
Salaries & Wages/Benefits	\$ 48,194	\$ 144,000	\$ (95,806)	-67%
Contract Labor	\$ 16,202	\$ 16,000	\$ 202	1%
Human Resources & Payroll	\$ 11,442	\$ 15,000	\$ (3,558)	-24%
<b>Office Supplies &amp; Other Expenses</b>	\$ 21,536	\$ 39,700	\$ (18,164)	-46%
Technology Costs	\$ 7,119	\$ 3,200	\$ 3,919	122%
Office Supplies	\$ 673	\$ 1,000	\$ (327)	-33%
Travel	\$ -	\$ 500	\$ (500)	-100%
CalCCA Dues	\$ 13,720	\$ 16,000	\$ (2,280)	-14%
CC Power	\$ -	\$ 18,000	\$ (18,000)	-100%
Memberships	\$ 24	\$ 1,000	\$ (976)	-98%
<b>Contractual Services</b>	\$ 158,151	\$ 208,400	\$ (50,249)	-24%
Other Contract Services (e.g. IRP)	\$ -	\$ 6,000	\$ (6,000)	-100%
Don Dame	\$ 175	\$ 1,800	\$ (1,625)	-90%
Wholesale Energy Services (TEA)	\$ 72,350	\$ 72,000	\$ 350	0%
2030 100% Renewable & Storage	\$ -	\$ 2,500	\$ (2,500)	-100%
Customer Support Call Center	\$ 76,486	\$ 80,500	\$ (4,014)	-5%
Operating Services	\$ 14,541	\$ 10,000	\$ 4,541	45%
Commercial Legal Support	\$ -	\$ 2,000	\$ (2,000)	-100%
Legal General Counsel	\$ 1,891	\$ 7,000	\$ (5,109)	-73%
Regulatory Counsel	\$ (18,292)	\$ 17,000	\$ (35,292)	-208%
Joint CCA Regulatory counsel	\$ -	\$ 1,600	\$ (1,600)	-100%
Legislative - (Lobbyist)	\$ 5,500	\$ 5,750	\$ (250)	-4%
Accounting Services	\$ -	\$ 250	\$ (250)	-100%
Financial Consultant	\$ -	\$ 2,000	\$ (2,000)	-100%
Audit Fees	\$ 5,500	\$ -	\$ 5,500	100%
<b>Marketing</b>	\$ (1,199)	\$ 31,000	\$ (32,199)	-104%
Marketing Collateral	\$ (1,199)	\$ 27,000	\$ (28,199)	-104%
Community Engagement Activities & Sponsorships	\$ -	\$ 4,000	\$ (4,000)	-100%
<b>Programs</b>	\$ (170,763)	\$ 374,500	\$ (545,263)	-146%
Program Costs (Rebates, Incentives, etc.)	\$ -	\$ 60,000	\$ (60,000)	-100%
Member Agency Advisory Services	\$ -	\$ 13,000	\$ (13,000)	-100%
AG Fit	\$ (170,763)	\$ 300,000	\$ (470,763)	-157%
PIPP Program	\$ -	\$ 1,500	\$ (1,500)	-100%
<b>Rents &amp; Leases</b>	\$ 1,950	\$ 4,100	\$ (2,150)	-52%
Hunt Boyer Mansion	\$ 1,950	\$ 2,100	\$ (150)	-7%
Lease Improvement	\$ -	\$ 2,000	\$ (2,000)	-100%
<b>Other A&amp;G</b>	\$ 26,925	\$ 51,700	\$ (24,775)	-48%
Development - New Members	\$ -	\$ 2,100	\$ (2,100)	-100%
Strategic Plan Implementation	\$ 306	\$ 6,400	\$ (6,094)	-95%
Strategic Plan Update & Community Focus Group	\$ -	\$ 10,000	\$ (10,000)	-100%
PG&E Data Fees	\$ 21,887	\$ 25,000	\$ (3,113)	-12%
Insurance	\$ 4,732	\$ 8,000	\$ (3,268)	-41%
Banking Fees	\$ -	\$ 200	\$ (200)	-100%
<b>Miscellaneous Operating Expenses</b>	\$ 2,350	\$ 1,000	\$ 1,350	135%
Contingency	\$ -	\$ 20,000	\$ (20,000)	-100%
	0	0		
<b>TOTAL OPERATING EXPENSES</b>	\$ 3,244,016	\$ 4,961,400	\$ (1,717,384)	-35%
Interest on RCB Term loan	\$ -	\$ -	\$ -	100%
<b>NET INCOME</b>	\$ 4,733,721	\$ 1,764,600		



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

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**TO:** Board of Directors

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

**SUBJECT:** Monthly Treasurer’s Report (Informational Item) – February 28,2025

**DATE:** April 10, 2025

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**RECOMMENDATION:**

Accept the Treasurer’s report on VCE’s cash, investments, debt, and unaudited financial statements (with comparative year to date information) and Actual vs. Budget year to date for month ending February 28,2025.

**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 February 28,2025.

**Financial Statements for the period February 1,2025 – February 28,2025**

In the Statement of Net Position, VCE, as of February 28,2025, has a total of \$55,930,697 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 February 28,2025, VCE’s net position was \$70,041,126.

In the Statement of Revenues, Expenditures, and Changes in Net Position, VCE recorded \$5,153,282 of revenue (net of allowance for doubtful accounts), of which \$5,105,787 was billed in February, and \$3,849,110 represents estimated unbilled revenue. The cost of electricity for the February revenue totaled \$2,983,760. For February, VCE’s gross margin was approximately 43% and the net income totaled \$2,043,693. The year-to-date change in net position was \$6,777,414.

In the Statement of Cash Flows, VCE cash flows from operations were \$1,635,504 due to February cash receipts of revenues being less than the monthly cash operating expenses.

Bank Account Balances (as of 02/28/2025):

Operating Account:	\$	30,068,437
Insured Cash Sweep Account:	\$	27,502,314
Debt Service Account:	\$	1,100,000
<u>CAISO Operational Account:</u>	<u>\$</u>	<u>5,273,398</u>
Total Cash on Deposit	\$	63,977,149

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. February 2025 earnings were \$112,067.

VCE's Outstanding Loan Balances (as of 2/28/2025):

Valley Clean Energy Alliance has available at the financial institution a line of credit totaling \$11,000,000 with a \$7,000,000 withdrawal limit, which expires on April 15, 2026. The related debt outstanding at the close of business on February 28, 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 February 28, 2025

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

- Electric Revenue – \$622,086 and 5% – Favorable variance due commercial customer billing being delayed by PG&E and colder temperatures impacting residential revenues compared to forecast.
- Purchased Power – \$1,404,012 and 19% – Favorable mainly due to lower load driven by wet winter reducing agriculture compared to forecast and power cost contingency was not required.
- Labor & Benefits \$196,110 and 57% – Favorable Variance due to vacancy for additional budgeted positions.
- Programs \$926,636 – Favorable Variance due to AgFIT timing differences in 2024 year end accruals and actual payments.

**Attachments:**

- 3) Financial Statements (Unaudited) February 1, 2025 to February 28, 2025 (with comparative year to date information.)
- 4) Actual vs. Budget for the year to date ending February 28, 2025



# **VALLEY CLEAN ENERGY**

**VALLEY CLEAN ENERGY ALLIANCE**

**FINANCIAL STATEMENTS**

**(UNAUDITED)**

**FOR THE PERIOD OF FEBRUARY 1 TO FEBRUARY 28, 2025**

**PREPARED ON APRIL 2, 2025**

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENT OF NET POSITION**  
**FEBRUARY 28, 2025**  
**(UNAUDITED)**

**ASSETS**

Current assets:

Cash and cash equivalents	55,930,697
Accounts receivable, net of allowance	9,275,131
Accrued revenue	3,849,110
Prepaid expenses	97,461
Inventory - Renewable Energy Credits	-
Other current assets and deposits	7,080,281
<b>Total current assets</b>	<u>76,232,680</u>

Restricted assets:

Debt service reserve fund	1,100,000
<b>Total restricted assets</b>	<u>1,100,000</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 77,332,680</u></u>

**LIABILITIES**

Current liabilities:

Accounts payable	239,524
Accrued payroll	123,102
Interest payable	-
Due to member agencies	(0)
Accrued cost of electricity	3,067,698
Other accrued liabilities	2,026,160
Security deposits - energy supplies	1,800,000
User taxes and energy surcharges	35,070
<b>TOTAL LIABILITIES</b>	<u><u>\$ 7,291,555</u></u>

**NET POSITION**

Net position:

Local Programs Reserve	1,085,585
Restricted	1,100,000
Unrestricted	67,855,541
<b>TOTAL NET POSITION</b>	<u><u>\$ 70,041,126</u></u>

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**FEBRUARY 28, 2025**  
(WITH COMPARATIVE YEAR TO DATE INFORMATION)  
(UNAUDITED)

	<b>FOR THE</b>	
	<b>PERIOD ENDING</b>	<b>YEAR TO DATE</b>
	<b>FEBRUARY 28, 2025</b>	<b></b>
<b>OPERATING REVENUE</b>		
Electricity sales, net	\$ 5,153,282	\$ 13,081,532
Other revenue	-	(73,470)
<b>TOTAL OPERATING REVENUES</b>	<b>5,153,282</b>	<b>13,008,062</b>
<b>OPERATING EXPENSES</b>		
Cost of electricity	2,983,760	6,112,987
Contract services	101,541	253,300
Staff compensation	78,052	153,889
General, administration, and other	58,304	(54,504)
<b>TOTAL OPERATING EXPENSES</b>	<b>3,221,657</b>	<b>6,465,673</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>1,931,626</b>	<b>6,542,389</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Interest income	112,067	235,025
Interest and related expenses	-	-
Other Non Operating Revenues	-	-
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>112,067</b>	<b>235,025</b>
<b>CHANGE IN NET POSITION</b>	<b>2,043,693</b>	<b>6,777,414</b>
Net position at beginning of period	67,997,433	63,263,712
Net position at end of period	<b>\$ 70,041,126</b>	<b>\$ 70,041,126</b>

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENTS OF CASH FLOWS**  
**FEBRUARY 28, 2025**  
**(WITH YEAR TO DATE INFORMATION)**  
**(UNAUDITED)**

	<u>FOR THE</u> <u>PERIOD ENDING</u> <u>FEBRUARY 28, 2025</u>	<u>YEAR TO DATE</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from electricity sales	\$ 5,567,484	\$ 12,291,684
Payments received from other revenue sources	-	(73,470)
Receipts for security deposits with energy suppliers	-	-
Payments to purchase electricity	(3,776,277)	(7,500,634)
Payments for contract services, general, and administration	(132,860)	(715,608)
Payments for member agency services	-	-
Payments for staff compensation	(22,843)	(50,487)
Return of security deposits to energy suppliers	-	-
Other cash payments	-	-
<b>Net cash provided (used) by operating activities</b>	<b>1,635,504</b>	<b>3,951,485</b>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Principal payments of Debt	-	-
Interest and related expenses	-	-
Other Non Operating Revenue	-	-
<b>Net cash provided (used) by non-capital financing activities</b>	<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition of nondepreciable assets		
Acquisition of capital assets		
<b>Net cash provided (used) by capital and related financing activities</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	112,067	235,025
<b>Net cash provided (used) by investing activities</b>	<b>112,067</b>	<b>235,025</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at beginning of period	51,943,413	51,943,413
<b>Cash and cash equivalents at end of period</b>	<b>53,690,984</b>	<b>56,129,923</b>
Cash and cash equivalents included in:		
Cash and cash equivalents	55,930,697	54,115,369
Restricted assets	1,100,000	1,100,000
<b>Cash and cash equivalents at end of period</b>	<b>\$ 57,030,697</b>	<b>\$ 55,215,369</b>

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENTS OF CASH FLOWS**  
**FEBRUARY 28, 2025**  
**(WITH YEAR TO DATE INFORMATION)**  
**(UNAUDITED)**

	<u>FOR THE</u> <u>PERIOD ENDING</u> <u>FEBRUARY 28, 2025</u>	<u>YEAR TO DATE</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ 1,931,626	\$ 6,542,389
Adjustments to reconcile operating income to net cash provided (used) by		
Depreciation expense		
Increase (decrease) for uncollectible accounts	50,900	129,600
(Increase) decrease in net accounts receivable	714,625	(550,317)
(Increase) decrease in accrued revenue	(328,981)	(399,813)
(Increase) decrease in prepaid expenses	4,732	9,465
(Increase) decrease in inventory - renewable energy credits	-	-
(Increase) decrease in other assets and deposits	15,670	(6,904)
Increase (decrease) in accounts payable	11,316	(509,907)
Increase (decrease) in accrued payroll	10,532	(28,372)
Increase (decrease) in due to member agencies	-	-
Increase (decrease) in accrued cost of electricity	(792,517)	(1,387,647)
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	57,367	166,952
Increase (decrease) in user taxes due to other governments	(39,766)	(13,960)
Increase (decrease) in advances from public purpose programs	-	-
<b>Net cash provided (used) by operating activities</b>	<b>\$ 1,635,504</b>	<b>\$ 3,951,485</b>

**VALLEY CLEAN ENERGY**  
**2025 YTD ACTUAL VS. BUDGET**  
**FOR THE YEAR TO DATE ENDING 02/28/25**

Description	YTD Actuals	YTD Budget	YTD Variance	% over /-under
<b>Total Revenues</b>	\$ 13,243,086	\$ 12,621,000	\$ 622,086	5%
Electric Revenue	\$ 13,081,531	\$ 12,341,000	\$ 740,531	6%
Interest Revenues	\$ 235,025	\$ 160,000	\$ 75,025	47%
Reimbursable Revenues	\$ (73,470)	\$ 120,000	\$ (193,470)	-161%
<b>Purchased Power</b>	\$ 6,112,988	\$ 7,517,000	\$ (1,404,012)	-19%
Purchased Power Base	\$ 6,112,988	\$ 7,159,000	\$ (1,046,012)	-15%
Purchased Power Contingency 5%	\$ -	\$ 358,000	\$ (380,709)	-106%
<b>Labor &amp; Benefits</b>	\$ 153,890	\$ 350,000	\$ (196,110)	-56%
Salaries & Wages/Benefits	\$ 103,402	\$ 288,000	\$ (184,598)	-64%
Contract Labor	\$ 34,671	\$ 32,000	\$ 2,671	8%
Human Resources & Payroll	\$ 15,817	\$ 30,000	\$ (14,183)	-47%
<b>Office Supplies &amp; Other Expenses</b>	\$ 39,887	\$ 79,400	\$ (39,513)	-50%
Technology Costs	\$ 10,749	\$ 6,400	\$ 4,349	68%
Office Supplies	\$ 1,099	\$ 2,000	\$ (901)	-45%
Travel	\$ -	\$ 1,000	\$ (1,000)	-100%
CalCCA Dues	\$ 27,440	\$ 32,000	\$ (4,560)	-14%
CC Power	\$ -	\$ 36,000	\$ (36,000)	-100%
Memberships	\$ 599	\$ 2,000	\$ (1,401)	-70%
<b>Contractual Services</b>	\$ 276,896	\$ 416,800	\$ (139,904)	-34%
Other Contract Services (e.g. IRP)	\$ -	\$ 12,000	\$ (12,000)	-100%
Don Dame	\$ 675	\$ 3,600	\$ (2,925)	-81%
Wholesale Energy Services (TEA)	\$ 141,850	\$ 144,000	\$ (2,150)	-1%
2030 100% Renewable & Storage	\$ -	\$ 5,000	\$ (5,000)	-100%
Customer Support Call Center	\$ 76,486	\$ 161,000	\$ (84,514)	-52%
Operating Services	\$ 17,041	\$ 20,000	\$ (2,959)	-15%
Commercial Legal Support	\$ 11,395	\$ 4,000	\$ 7,395	185%
Legal General Counsel	\$ 1,050	\$ 14,000	\$ (12,950)	-93%
Regulatory Counsel	\$ (3,251)	\$ 34,000	\$ (37,251)	-110%
Joint CCA Regulatory counsel	\$ -	\$ 3,200	\$ (3,200)	-100%
Legislative - (Lobbyist)	\$ 11,000	\$ 11,500	\$ (500)	-4%
Accounting Services	\$ -	\$ 500	\$ (500)	-100%
Financial Consultant	\$ -	\$ 4,000	\$ (4,000)	-100%
Audit Fees	\$ 20,650	\$ -	\$ 20,650	100%
<b>Marketing</b>	\$ (6,534)	\$ 62,000	\$ (68,534)	-111%
Marketing Collateral	\$ (6,534)	\$ 54,000	\$ (60,534)	-112%
Community Engagement Activities & Sponsorships	\$ -	\$ 8,000	\$ (8,000)	-100%
<b>Programs</b>	\$ (176,636)	\$ 749,000	\$ (925,636)	-124%
Program Costs (Rebates, Incentives, etc.)	\$ -	\$ 120,000	\$ (120,000)	-100%
Member Agency Advisory Services	\$ -	\$ 26,000	\$ (26,000)	-100%
AG Fit	\$ (176,636)	\$ 600,000	\$ (776,636)	-129%
PIPP Program	\$ -	\$ 3,000	\$ (3,000)	-100%
<b>Rents &amp; Leases</b>	\$ 3,900	\$ 8,200	\$ (4,300)	-52%
Hunt Boyer Mansion	\$ 3,900	\$ 4,200	\$ (300)	-7%
Lease Improvement	\$ -	\$ 4,000	\$ (4,000)	-100%
<b>Other A&amp;G</b>	\$ 56,820	\$ 103,400	\$ (46,580)	-45%
Development - New Members	\$ -	\$ 4,200	\$ (4,200)	-100%
Strategic Plan Implementation	\$ 3,589	\$ 12,800	\$ (9,211)	-72%
Strategic Plan Update & Community Focus Group	\$ -	\$ 20,000	\$ (20,000)	-100%
PG&E Data Fees	\$ 43,767	\$ 50,000	\$ (6,233)	-12%
Insurance	\$ 9,464	\$ 16,000	\$ (6,536)	-41%
Banking Fees	\$ -	\$ 400	\$ (400)	-100%
<b>Miscellaneous Operating Expenses</b>	\$ 4,461	\$ 2,000	\$ 2,461	123%
Contingency	\$ -	\$ 40,000	\$ (40,000)	-100%
	0	0		
<b>TOTAL OPERATING EXPENSES</b>	\$ 6,465,672	\$ 9,327,800	\$ (2,862,128)	-31%
Interest on RCB Term loan	\$ -	\$ -	\$ -	100%
<b>NET INCOME</b>	\$ 6,777,414	\$ 3,293,200		