VALLEY CLEAN ENERGY ALLIANCE

Staff Report – Item 7

то:	Board of Directors
FROM:	Mitch Sears, Interim General Manager Edward Burnham, Finance and Operations Director
SUBJECT:	Financial Update – August 31, 2021 (unaudited) financial statements (with comparative year to date information) and Actual vs. Budget year to date ending August 31, 2021
DATE:	October 14, 2021

RECOMMENDATION:

Accept the following Financial Statements (unaudited) for the period of August 1, 2021 to August 31, 2021 (with comparative year to date information) and Actual vs. Budget year to date ending August 31, 2021.

BACKGROUND & DISCUSSION:

The attached financial statements are prepared in a form to satisfy the debt covenants with River City Bank pursuant to the Line of Credit and are required to be prepared monthly.

The Financial Statements include the following reports:

- Statement of Net Position
- Statement of Revenues, Expenditures and Changes in Net Position
- Statement of Cash Flows

In addition, staff is reporting the Actual vs. Budget variances year to date ending August 31, 2021.

Financial Statements for the period August 1, 2021 – August 31, 2021

In the Statement of Net Position, VCEA as of August 31, 2021 has a total of \$7,544,213 in its checking, money market and lockbox accounts, \$1,100,000 restricted assets for the Debt Service Reserve account and \$2,206,986 restricted assets for the Power Purchases Reserve account. VCEA has incurred obligations from Member agencies and owes as of August 31, 2021, \$34,092. VCEA member obligations are incurred monthly due to staffing, accounting and legal services.

The term loan with River City Bank includes a current portion of \$1,284,800. On August 31, 2021, VCE's net position is \$12,810,238.

In the Statement of Revenues, Expenditures and Changes in Net Position, VCEA recorded \$7,002,088 of revenue (net of allowance for doubtful accounts) of which \$6,431,033 was billed in August and (\$3,194,512) represent estimated unbilled revenue. The cost of the electricity for the August revenue totaled \$6,676,655. For August, VCEA's gross margin is approximately 1.72%, and operating loss totaled (\$120,542). The year-to-date change in net position was (\$270,988).

In the Statement of Cash Flows, VCEA cash flows from operations was (204,551) due to August cash receipts of revenues being lower than the monthly cash operating expenses.

Actual vs. Budget Variances for the year to date ending August 31, 2021 Below are the financial statement line items with variances >\$50,000 and 5%

- Electric Revenue \$2,295,895 and 20% variance is due to load being more favorable year-to-date than planned; the continued COVID and recessionary impacts and the weather has been warmer than forecast.
- Purchased Power \$1,338,210 and 11% variance is due to load being more favorable year-to-date than planned; the COVID and recessionary impacts and the weather has been warmer than forecast.
- SMUD Credit Support \$60,189 and 72% variance is due to higher load and forward market pricing than budgeted.

Attachments:

- 1) Financial Statements (Unaudited) August 1, 2021 to August 31, 2021 (with comparative year to date information.)
- 2) Actual vs. Budget for year to date ending August 31, 2021



VALLEY CLEAN ENERGY ALLIANCE

FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD OF AUGUST 1 TO AUGUST 31, 2021 PREPARED ON OCTOBER 5, 2021

VALLEY CLEAN ENERGY ALLIANCE STATEMENT OF NET POSITION AUGUST 31, 2021 (UNAUDITED)

ASSETS		
Current assets:		
Cash and cash equivalents	\$	7,544,213
Accounts receivable, net of allowance		9,815,120
Accrued revenue		3,194,512
Prepaid expenses		30,953
Other current assets and deposits		6,883
Total current assets		20,591,681
Restricted assets:		
Debt service reserve fund		1,100,000
Power purchase reserve fund		2,206,986
Total restricted assets		3,306,986
Noncurrent assets:		
Other noncurrent assets and deposits		100,000
Total noncurrent assets		100,000
TOTAL ASSETS	\$	23,998,667
LIABILITIES		
Current liabilities:		
Accounts payable	\$	730,540
Accrued payroll	Ψ	50,328
Interest payable		3,191
Due to member agencies		34,092
Accrued cost of electricity		6,667,912
Other accrued liabilities		108
Security deposits - energy supplies		2,295,640
User taxes and energy surcharges		121,818
Current Portion of LT Debt		1,284,800
Total current liabilities		11,188,429
Noncurrent liabilities		11,100,122
Term Loan- RCB		-
Total noncurrent liabilities		_
TOTAL LIABILITIES	\$	11,188,429
NET POSITION		· · ·
Restricted		
Local Programs Reserve		224,500
Restricted		3,306,986
Unrestricted		9,278,752
TOTAL NET POSITION	\$	12,810,238
	Ψ	12,010,220

VALLEY CLEAN ENERGY ALLIANCE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION FOR THE PERIOD OFAUGUST 1, 2021 TO AUGUST 31, 2021 (WITH COMPARATIVE YEAR TO DATE INFORMATION) (UNAUDITED)

	FOR THE PERIOD ENDING AUGUST 31, 2021		YEAR TO	DATE
OPERATING REVENUE		2021		DITIE
Electricity sales, net	\$ 7,0	02,888	13	3,995,260
TOTAL OPERATING REVENUES)2,888		3,995,260
OPERATING EXPENSES				
Cost of electricity	6,6	76,655	13	3,503,013
Contract services	28	35,843		484,756
Staff compensation	(92,027		181,847
General, administration, and other	(56,419		91,997
TOTAL OPERATING EXPENSES	7,120,944		14	4,261,613
TOTAL OPERATING INCOME (LOSS)	(1	18,056)		(266,353)
NONOPERATING REVENUES (EXPENSES)				
Interest income		1,464		3,366
Interest and related expenses		(3,950)		(8,001)
TOTAL NONOPERATING REVENUES				
(EXPENSES)		(2,486)		(4,635)
CHANGE IN NET POSITION	(12	20,542)		(270,988)
Net position at beginning of period		30,780	13	3,081,226
Net position at end of period	\$ 12,8	10,238		2,810,238

VALLEY CLEAN ENERGY ALLIANCE STATEMENTS OF CASH FLOWS FOR THE PERIOD OF AUGUST 1 TO AUGUST 31, 2021 (WITH YEAR TO DATE INFORMATION) (UNAUDITED)

	FOR THE PERIOD ENDING August 31, 2021		YEAR TO DATE			
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from electricity sales	\$	6,955,459	\$	9,908,959		
Receipts for security deposits with energy suppliers		-		-		
Payments to purchase electricity		(6,834,156)		(13,413,912)		
Payments for contract services, general, and adminstration		(237,402)		1,266,302		
Payments for staff compensation		(88,452)		(175,224)		
Other cash payments		-		-		
Net cash provided (used) by operating activities		(204,551)		(2,413,875)		
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIV	VITIES					
Principal payments of Debt		(32,943)		(65,887)		
Interest and related expenses		(4,051)		(8,069)		
Net cash provided (used) by non-capital financing						
activities		(36,994)		(73,956)		
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest income		1,464		3,366		
Net cash provided (used) by investing activities		1,464		3,366		
NET CHANGE IN CASH AND CASH EQUIVALENTS		(240,081)		(2,484,465)		
Cash and cash equivalents at beginning of period		11,091,280		13,335,664		
Cash and cash equivalents at end of period	\$	10,851,199	\$	10,851,199		
Cash and cash equivalents at end of period	ψ	10,031,199	ψ	10,031,199		
Cash and cash equivalents included in:						
Cash and cash equivalents		7,544,213		7,544,213		
Restricted assets		3,306,986		3,306,986		
Cash and cash equivalents at end of period	\$	10,851,199	\$	10,851,199		

VALLEY CLEAN ENERGY ALLIANCE STATEMENTS OF CASH FLOWS FOR THE PERIOD OF AUGUST 1 TO AUGUST 31, 2021 (WITH YEAR TO DATE INFORMATION) (UNAUDITED)

	FOR THE PERIOD ENDING August 31, 2021		YEAR TO DATE	
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$	(118,056)	\$	(266,353)
(Increase) decrease in net accounts receivable		168,923.00		(3,878,579)
(Increase) decrease in accrued revenue		(242,949)		(259,221)
(Increase) decrease in prepaid expenses		(17,020)		(15,810)
(Increase) decrease in inventory - renewable energy credits		-		-
(Increase) decrease in other assets and deposits		-		-
Increase (decrease) in accounts payable		122,571		246,579
Increase (decrease) in accrued payroll		3,575		6,623
Increase (decrease) in due to member agencies		9,309		(89,314)
Increase (decrease) in accrued cost of electricity		(157,501)		89,101
Increase (decrease) in other accrued liabilities		-		1,701,600
Increase (decrease)security deposits with energy suppliers		-		-
Increase (decrease) in user taxes and energy surcharges		26,597		51,499
Net cash provided (used) by operating activities	\$	(204,551)	\$	(2,413,875)

VALLEY CLEAN ENERGY ACTUAL VS. BUDGET FYE 6-30-2022 FOR THE YEAR TO DATE ENDING 07/31/2021

GL# Description YTD YTD <th< th=""><th></th><th>FOR THE YEAR TO DATE ENDING 07/31/2021</th><th></th><th></th><th></th><th></th></th<>		FOR THE YEAR TO DATE ENDING 07/31/2021				
GLf Description PY2022 Actuals PY2022 Actuals Variance overl-under 301.00 listeria Revenues 13,995 201 11,999 265 2295,805 20% 31.00 niterest Revenues 3,366 9,400 (6,034) -64% 415.00 Purchased Power 13,503,013 12,164,803 1,338,210 11% 145.10 Saliaries & Wages/Benefits 153,700 162,913 (9,133) -6% 451.10 Saliaries & Wages/Benefits 153,700 162,913 (9,133) -6% 453.41 Human Resources & Payroll 28,067 22,512 5,555 25% Office Supplies 0.216 2,515 5,672 (1,307) -23% 452.25 Travel - 1,016 (1,016) -100% 62.25 Travel - 1,016 (1,016) -100% 62.35 Memberships - 300 (300) -100% 62.30 SAUD Prote Contract Services - 408,566			8/31/2021	8/31/2021		
301.00 Electric Revenue 13.995,260 11.699,365 2.295,895 20% 311.00 Interest Revenues 33.66 9,400 (6,034) -64% 415.00 Purchased Power 13.503,013 12,164,803 1,338,210 11% 451.10 Salarics & Wages/Benefits 153,770 162,913 (9,133) -6% 451.20 Contract Labor - 9,709 (9,709) -100% 452.10 Technology Costs 4,365 5,672 (1,30) -24% 452.25 Travel - 10.16 (1,016) -10.05 (1,088) -5% 452.25 Travel - 10.16 (1,016) -100% 452.25 Travel - 10.16 (1,016) -100% 452.25 Travel - 10.00 (1,000) -100% 453.10 Other Contract Services 9,7974 97,662 312 0% 453.21 SMUD - Orderating Services 97,974 97,662 312						%
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Labor & Benefits 181.848 195.134 (13,266) -7% 451.10 Contract Labor - 9,709 (9,703) -6% 451.20 Contract Labor - 9,709 (9,703) -6% 451.21 Contract Labor - 9,709 (9,703) -6% 452.15 Contract Labor - 9,709 (9,703) -6% 452.15 Office Supplies 22,13 31,408 785 3% 452.25 Travel - 1,016 (1,1016) -1.007 452.35 Memberships - 30.0 (300) -100% 452.35 Memberships - 30.0 (4000) -100% 453.10 Other Contract Services - 4,000 (4000) -100% 453.21 SMUO - Chalt Support 143,819 83.63 60,189 72% 453.22 SMUO - Chalt Support - - - - - 453.22 SMUD - Chalt Support	415.00	Purchased Power	13.503.013	12.164.803	1.338.210	11%
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TOTAL OPERATING EXPENSES 14,249,914 12,970,976 1,285,938 10% 481.10 Interest on RCB loan 8,001 4,018 3,983 99%			-			
481.10 Interest on RCB loan 8,001 4,018 3,983 99%				,	(,)	
		TOTAL OPERATING EXPENSES	14,249,914	12,970,976	1,285,938	10%
NET INCOME (259,289) (1,266,229) 999,940 -79%	481.10	Interest on RCB loan	8,001	4,018	3,983	99%
		NET INCOME	(259,289)	(1,266,229)	999,940	-79%