

VALLEY CLEAN ENERGY ALLIANCE**Staff Report – Item 8**

TO: Community Advisory Committee (CAC)

FROM: Mitch Sears, Executive Director
Edward Burnham, Director of Finance & Internal Operations

SUBJECT: Customer Dividend and Programs Allocation Report

DATE: April 28, 2022

RECOMMENDATIONS

Informational Report

OVERVIEW

The Board adopted the VCE Rate Structure & Dividend Program Guidelines on June 17, 2019, to be effective starting at the beginning of the following fiscal year on July 1, 2019. The FY 2021/22 (6-month) audited financials resulted in a net loss of \$3.1M for the fiscal year ending on December 31, 2022. The annual net loss of \$3.1M for FY 2021/22 did not meet the threshold (profitability) to allocate reserves to customer dividend(s) and the local program reserve.

CONCLUSION

No cash reserve allocation will be contributed to customer dividends and the local program reserve.