



# **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	<u>1,100,000</u>
Total restricted assets	<u>1,100,000</u>
<b>TOTAL ASSETS</b>	<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
<b>TOTAL LIABILITIES</b>	<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
<b>TOTAL NET POSITION</b>	<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
<b>OPERATING REVENUE</b>		
Electricity sales, net	\$ 4,371,940	\$ 17,453,472
Other revenue	-	(73,470)
<b>TOTAL OPERATING REVENUES</b>	4,371,940	17,380,002
<b>OPERATING EXPENSES</b>		
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
<b>TOTAL OPERATING EXPENSES</b>	6,739,976	13,273,052
<b>TOTAL OPERATING INCOME (LOSS)</b>	(2,368,036)	4,106,950
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Interest income	124,176	359,202
Interest and related expenses	-	-
Other Non Operating Revenues	-	-
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	124,176	359,202
<b>CHANGE IN NET POSITION</b>		
Net position at beginning of period	(2,243,860)	4,466,152
Net position at end of period	\$ 67,729,864	\$ 63,263,712
	\$ 67,729,864	\$ 67,729,864

**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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
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	-	-
<b>Net cash provided (used) by operating activities</b>	2,046,351	5,987,318
<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>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	124,176	359,202
<b>Net cash provided (used) by investing activities</b>	124,176	359,202
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at beginning of period	57,030,697	57,030,697
<b>Cash and cash equivalents at end of period</b>	59,201,224	63,377,217
Cash and cash equivalents included in:		
Cash and cash equivalents	57,729,733	57,729,733
Restricted assets	1,100,000	1,100,000
<b>Cash and cash equivalents at end of period</b>	\$ 58,829,733	\$ 58,829,733

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

	<u>FOR THE PERIOD ENDING MARCH 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)	\$ (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	-	-
<b>Net cash provided (used) by operating activities</b>	<u>\$ 2,046,351</u>	<u>\$ 5,987,318</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
<b>Total Revenues</b>	\$ 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%
<b>Purchased Power</b>	\$ 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%
<b>Labor &amp; Benefits</b>	\$ 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%
<b>Office Supplies &amp; Other Expenses</b>	\$ 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%
<b>Contractual Services</b>	\$ 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%
<b>Marketing</b>	\$ 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%
<b>Programs</b>	\$ (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%
<b>Rents &amp; Leases</b>	\$ 5,850	\$ 12,300	\$ (6,450)	-52%
Hunt Boyer Mansion	\$ 5,850	\$ 6,300	\$ (450)	-7%
Lease Improvement	\$ -	\$ 6,000	\$ (6,000)	-100%
<b>Other A&amp;G</b>	\$ 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%
<b>Miscellaneous Operating Expenses</b>	\$ 4,461	\$ 3,000	\$ 1,461	49%
Contingency	\$ -	\$ 60,000	\$ (60,000)	-100%
	0	0		
<b>TOTAL OPERATING EXPENSES</b>	\$ 13,205,648	\$ 14,057,000	\$ (851,352)	-6%
Interest on RCB Term loan	\$ -	\$ -	\$ -	100%
<b>NET INCOME</b>	\$ 4,533,554	\$ 4,471,000		