



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	1,100,000
Total restricted assets	<u>1,100,000</u>
TOTAL ASSETS	<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
TOTAL LIABILITIES	<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
TOTAL NET POSITION	<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
OPERATING REVENUE		
Electricity sales, net	\$ 4,371,940	\$ 17,453,472
Other revenue	-	(73,470)
TOTAL OPERATING REVENUES	<u>4,371,940</u>	<u>17,380,002</u>
OPERATING EXPENSES		
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
TOTAL OPERATING EXPENSES	<u>6,739,976</u>	<u>13,273,052</u>
TOTAL OPERATING INCOME (LOSS)	(2,368,036)	4,106,950
NONOPERATING REVENUES (EXPENSES)		
Interest income	124,176	359,202
Interest and related expenses	-	-
Other Non Operating Revenues	-	-
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>124,176</u>	<u>359,202</u>
CHANGE IN NET POSITION	(2,243,860)	4,466,152
Net position at beginning of period	69,973,723	63,263,712
Net position at end of period	<u>\$ 67,729,864</u>	<u>\$ 67,729,864</u>

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
CASH FLOWS FROM OPERATING ACTIVITIES		
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	-	-
Net cash provided (used) by operating activities	<u>2,046,351</u>	<u>5,987,318</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	124,176	359,202
Net cash provided (used) by investing activities	<u>124,176</u>	<u>359,202</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	2,170,527	6,346,520
Cash and cash equivalents at beginning of period	57,030,697	57,030,697
Cash and cash equivalents at end of period	<u>59,201,224</u>	<u>63,377,217</u>
Cash and cash equivalents included in:		
Cash and cash equivalents	57,729,733	57,729,733
Restricted assets	1,100,000	1,100,000
Cash and cash equivalents at end of period	<u>\$ 58,829,733</u>	<u>\$ 58,829,733</u>

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
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
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	-	-
Net cash provided (used) by operating activities	\$ 2,046,351	\$ 5,987,318

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
Total Revenues	\$ 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%
Purchased Power	\$ 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%
Labor & Benefits	\$ 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%
Office Supplies & Other Expenses	\$ 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%
Contractual Services	\$ 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%
Marketing	\$ 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%
Programs	\$ (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%
Rents & Leases	\$ 5,850	\$ 12,300	\$ (6,450)	-52%
Hunt Boyer Mansion	\$ 5,850	\$ 6,300	\$ (450)	-7%
Lease Improvement	\$ -	\$ 6,000	\$ (6,000)	-100%
Other A&G	\$ 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%
Miscellaneous Operating Expenses	\$ 4,461	\$ 3,000	\$ 1,461	49%
Contingency	\$ -	\$ 60,000	\$ (60,000)	-100%
	0	0		
TOTAL OPERATING EXPENSES	\$ 13,205,648	\$ 14,057,000	\$ (851,352)	-6%
Interest on RCB Term loan	\$ -	\$ -	\$ -	100%
NET INCOME	\$ 4,533,554	\$ 4,471,000		