



VALLEY CLEAN ENERGY

VALLEY CLEAN ENERGY ALLIANCE

FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE PERIOD OF JUNE 1 TO JUNE 30, 2025

PREPARED ON AUGUST 11, 2025

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF NET POSITION
JUNE 30, 2025
(UNAUDITED)

ASSETS

Current assets:

Cash and cash equivalents	64,590,527
Accounts receivable, net of allowance	9,687,334
Accrued revenue	6,642,820
Prepaid expenses	71,775
Inventory - Renewable Energy Credits	-
Other current assets and deposits	7,864,692
Total current assets	<u>88,857,149</u>

Restricted assets:

Debt service reserve fund	1,100,000
Total restricted assets	<u>1,100,000</u>

TOTAL ASSETS

\$ 89,957,149

LIABILITIES

Current liabilities:

Accounts payable	301,485
Accrued payroll	139,854
Interest payable	-
Due to member agencies	-
Accrued cost of electricity	6,706,387
Other accrued liabilities	2,095,750
Security deposits - energy supplies	1,800,000
User taxes and energy surcharges	45,704

TOTAL LIABILITIES

\$ 11,089,180

NET POSITION

Net position:

Local Programs Reserve	1,085,585
Restricted	1,100,000
Unrestricted	76,682,384
TOTAL NET POSITION	<u><u>\$ 78,867,969</u></u>

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF REVENUES, EXPENDITURES AND
JUNE 30, 2025
(WITH COMPARATIVE YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING JUNE 30, 2025	YEAR TO DATE
OPERATING REVENUE		
Electricity sales, net	\$ 11,097,596	\$ 38,947,576
Other revenue	-	\$ 26,530
TOTAL OPERATING REVENUES	<u>11,097,596</u>	<u>38,974,106</u>
OPERATING EXPENSES		
Cost of electricity	4,781,728	21,565,481
Contract services	194,186	1,224,947
Staff compensation	145,520	876,738
General, administration, and other	78,208	442,936
TOTAL OPERATING EXPENSES	<u>5,199,643</u>	<u>24,110,102</u>
TOTAL OPERATING INCOME (LOSS)	5,897,953	14,864,004
NONOPERATING REVENUES (EXPENSES)		
Interest income	128,496	740,253
Interest and related expenses	-	-
Other Non Operating Revenues	-	-
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>128,496</u>	<u>740,253</u>
CHANGE IN NET POSITION	6,026,449	15,604,257
Net position at beginning of period	72,841,520	63,263,712
Net position at end of period	<u>\$ 78,867,969</u>	<u>\$ 78,867,969</u>

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
JUNE 30, 2025
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING JUNE 30, 2025	YEAR TO DATE
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from electricity sales	\$ 5,879,955	\$ 35,196,249
Payments received from other revenue sources	-	26,530
Receipts for security deposits with energy suppliers	-	-
Payments to purchase electricity	(1,524,270)	(19,314,439)
Payments for contract services, general, and administration	(230,547)	(2,119,103)
Payments for member agency services	-	-
Payments for staff compensation	(145,520)	(876,738)
Return of security deposits to energy suppliers	-	-
Other cash payments	-	-
Net cash provided (used) by operating activities	<u>3,979,618</u>	<u>12,912,499</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	128,496	740,253
Net cash provided (used) by investing activities	<u>128,496</u>	<u>740,253</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	4,108,115	13,652,752
Cash and cash equivalents at beginning of period	62,596,426	70,311,489
Cash and cash equivalents at end of period	<u><u>66,704,541</u></u>	<u><u>83,964,241</u></u>
Cash and cash equivalents included in:		
Cash and cash equivalents	64,590,527	64,590,527
Restricted assets	1,100,000	1,100,000
Cash and cash equivalents at end of period	<u><u>\$ 65,690,527</u></u>	<u><u>\$ 65,690,527</u></u>

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
JUNE 30, 2025
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING JUNE 30, 2025	YEAR TO DATE
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 5,897,953	\$ 14,864,004
Adjustments to reconcile operating income to net cash provided (used) by		
Depreciation expense		
Increase (decrease) for uncollectible accounts	77,300	363,400
(Increase) decrease in net accounts receivable	(1,998,785)	(1,889,142)
(Increase) decrease in accrued revenue	(3,460,984)	(3,193,522)
(Increase) decrease in prepaid expenses	5,775	31,522
(Increase) decrease in inventory - renewable energy credits	-	-
(Increase) decrease in other assets and deposits	12,651	(3,275)
Increase (decrease) in accounts payable	29,197	(447,946)
Increase (decrease) in accrued payroll	(20,296)	(11,621)
Increase (decrease) in due to member agencies	-	-
Increase (decrease) in accrued cost of electricity	3,257,459	2,251,042
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	154,049	951,364
Increase (decrease) in user taxes due to other governments	25,300	(3,326)
Increase (decrease) in advances from public purpose programs	-	-
Net cash provided (used) by operating activities	\$ 3,979,619	\$ 12,912,499

VALLEY CLEAN ENERGY
2025 YTD ACTUAL VS. BUDGET
FOR THE YEAR TO DATE ENDING 06/30/2025

Description	YTD Actuals	YTD Budget	YTD Variance	% over /-under
Total Revenues	\$ 39,714,357	\$ 44,409,000	\$ (4,694,643)	-11%
Electric Revenue	\$ 38,947,575	\$ 43,554,000	\$ (4,606,425)	-11%
Interest Revenues	\$ 740,252	\$ 495,000	\$ 245,252	50%
Reimbursable Revenues	\$ 26,530	\$ 360,000	\$ (333,470)	-93%
Purchased Power	\$ 21,565,481	\$ 25,149,000	\$ (3,583,519)	-14%
Purchased Power Base	\$ 21,565,481	\$ 23,952,000	\$ (2,386,519)	-10%
Purchased Power Contingency 5%	\$ -	\$ 1,197,000	\$ (471,041)	-39%
Labor & Benefits	\$ 819,969	\$ 1,050,000	\$ (230,031)	-22%
Salaries & Wages/Benefits	\$ 622,990	\$ 864,000	\$ (241,010)	-28%
Contract Labor	\$ 123,834	\$ 96,000	\$ 27,834	29%
Human Resources & Payroll	\$ 73,145	\$ 90,000	\$ (16,855)	-19%
Office Supplies & Other Expenses	\$ 154,963	\$ 264,500	\$ (109,537)	-41%
Technology Costs	\$ 55,076	\$ 26,000	\$ 29,076	112%
Office Supplies	\$ 2,943	\$ 6,000	\$ (3,057)	-51%
Travel	\$ 2,221	\$ 22,500	\$ (20,279)	-90%
CalCCA Dues	\$ 93,660	\$ 96,000	\$ (2,340)	-2%
CC Power	\$ -	\$ 108,000	\$ (108,000)	-100%
Memberships	\$ 1,064	\$ 6,000	\$ (4,936)	-82%
Contractual Services	\$ 1,166,924	\$ 1,378,400	\$ (211,476)	-15%
Other Contract Services (e.g. IRP)	\$ -	\$ 36,000	\$ (36,000)	-100%
Don Dame	\$ 2,088	\$ 10,800	\$ (8,713)	-81%
Wholesale Energy Services (TEA)	\$ 368,387	\$ 432,000	\$ (63,613)	-15%
2030 100% Renewable & Storage	\$ -	\$ 15,000	\$ (15,000)	-100%
Customer Support Call Center	\$ 511,155	\$ 483,000	\$ 28,155	6%
Operating Services	\$ 87,051	\$ 60,000	\$ 27,051	45%
Commercial Legal Support	\$ 15,910	\$ 12,000	\$ 3,910	33%
Legal General Counsel	\$ 7,928	\$ 42,000	\$ (34,073)	-81%
Regulatory Counsel	\$ 79,177	\$ 102,000	\$ (22,823)	-22%
Joint CCA Regulatory counsel	\$ -	\$ 9,600	\$ (9,600)	-100%
Legislative - (Lobbyist)	\$ 33,000	\$ 34,500	\$ (1,500)	-4%
Accounting Services	\$ -	\$ 1,500	\$ (1,500)	-100%
Financial Consultant	\$ 2,000	\$ 85,000	\$ (83,000)	-98%
Audit Fees	\$ 60,230	\$ 55,000	\$ 5,230	10%
Marketing	\$ 78,860	\$ 186,000	\$ (107,140)	-58%
Marketing Collateral	\$ 78,830	\$ 162,000	\$ (83,170)	-51%
Community Engagement Activities & Sponsorships	\$ 30	\$ 24,000	\$ (23,970)	-100%
Programs	\$ 32,110	\$ 1,247,000	\$ (1,214,890)	-97%
Program Costs (Rebates, Incentives, etc.)	\$ 125,678	\$ 400,000	\$ (274,322)	-69%
Member Agency Advisory Services	\$ -	\$ 78,000	\$ (78,000)	-100%
AG Fit	\$ (93,568)	\$ 760,000	\$ (853,568)	-112%
PIPP Program	\$ -	\$ 9,000	\$ (9,000)	-100%
Rents & Leases	\$ 12,150	\$ 24,600	\$ (12,450)	-51%
Hunt Boyer Mansion	\$ 12,150	\$ 12,600	\$ (450)	-4%
Lease Improvement	\$ -	\$ 12,000	\$ (12,000)	-100%
Other A&G	\$ 203,856	\$ 441,800	\$ (237,944)	-54%
Development - New Members	\$ -	\$ 12,600	\$ (12,600)	-100%
Strategic Plan Implementation	\$ 40,641	\$ 38,400	\$ 2,241	6%
Strategic Plan Update & Community Focus Group	\$ -	\$ 60,000	\$ (60,000)	-100%
PG&E Data Fees	\$ 131,694	\$ 150,000	\$ (18,306)	-12%
Insurance	\$ 31,521	\$ 48,000	\$ (16,479)	-34%
Banking Fees	\$ -	\$ 132,800	\$ (132,800)	-100%
Miscellaneous Operating Expenses	\$ 7,716	\$ 6,000	\$ 1,716	29%
Contingency	\$ -	\$ 120,000	\$ (120,000)	-100%
	0	0		
TOTAL OPERATING EXPENSES	\$ 24,042,029	\$ 29,867,300	\$ (5,825,271)	-20%
Interest on RCB Term loan	\$ -	\$ -	\$ -	100%
NET INCOME	\$ 15,672,328	\$ 14,541,700		