



**VALLEY
CLEAN ENERGY**

VALLEY CLEAN ENERGY ALLIANCE

FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE PERIOD OF MARCH 1 TO MARCH 31, 2026

PREPARED ON JUNE 3, 2026

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF NET POSITION
MARCH 31, 2026
(UNAUDITED)

ASSETS

Current assets:

Cash and cash equivalents	\$ 82,728,341
Accounts receivable, net of allowance	5,591,051
Accrued revenue	2,978,664
Prepaid expenses	199,514
Inventory - Renewable Energy Credits	-
Other current assets and deposits	9,353,193
Total current assets	<u>100,850,763</u>

Restricted assets:

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

TOTAL ASSETS	<u><u>\$ 101,950,763</u></u>
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LIABILITIES

Current liabilities:

Accounts payable	248,525
Accrued payroll	116,500
Interest payable	-
Due to member agencies	-
Accrued cost of electricity	3,453,414
Other accrued liabilities	2,281,334
Security deposits - energy supplies	1,800,000
User taxes and energy surcharges	36,702

TOTAL LIABILITIES	<u><u>\$ 7,936,474</u></u>
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NET POSITION

Net position:

Designated Funds	\$ 18,849,585
Local Programs Reserve	2,709,585
Rate Stabilization	12,284,000
Customer Dividends	3,856,000
Restricted	1,100,000
Unrestricted	74,064,704

TOTAL NET POSITION	<u><u>\$ 94,014,289</u></u>
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VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF REVENUES, EXPENDITURES AND
MARCH 31, 2026
(WITH COMPARATIVE YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING MARCH 31, 2026	YEAR TO DATE
OPERATING REVENUE		
Electricity sales, net	\$ 2,328,430	\$ 10,568,190
Other revenue	-	\$ 6,375
TOTAL OPERATING REVENUES	<u>2,328,430</u>	<u>10,574,565</u>
OPERATING EXPENSES		
Cost of electricity	3,552,778	10,937,988
Contract services	316,622	672,487
Staff compensation	153,154	456,764
General, administration, and other	46,778	235,943
TOTAL OPERATING EXPENSES	<u>4,069,332</u>	<u>12,303,182</u>
TOTAL OPERATING INCOME (LOSS)	(1,740,902)	(1,728,617)
NONOPERATING REVENUES (EXPENSES)		
Interest income	154,521	452,134
Interest and related expenses	-	-
Other Non Operating Revenues	-	-
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>154,521</u>	<u>452,134</u>
CHANGE IN NET POSITION	(1,586,381)	(1,276,483)
Net position at beginning of period	95,600,670	95,290,772
Net position at end of period	<u>\$ 94,014,289</u>	<u>\$ 94,014,289</u>

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
MARCH 31, 2026
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING MARCH 31, 2026	YEAR TO DATE
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from electricity sales	\$ 3,615,331	\$ 16,203,624
Public purpose program receipts	-	-
Payments received from other revenue sources	-	6,375
Receipts for security deposits with energy suppliers	-	-
Payments to purchase electricity	(3,250,481)	(11,172,294)
Payments for contract services, general, and administration	(380,681)	(935,117)
Payments for member agency services	-	-
Payments for staff compensation	(147,189)	(461,109)
Tax and surcharge payments to other governments	-	-
Other cash payments	-	-
Net cash provided (used) by operating activities	(163,021)	3,641,479
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	-	-
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	154,521	452,134
Net cash provided (used) by investing activities	154,521	452,134
NET CHANGE IN CASH AND CASH EQUIVALENTS	(8,500)	4,093,613
Cash and cash equivalents at beginning of period	83,836,841	79,734,728
Cash and cash equivalents at end of period	83,828,341	83,828,341
Cash and cash equivalents included in:		
Cash and cash equivalents	82,728,341	82,728,341
Restricted assets	1,100,000	1,100,000
Cash and cash equivalents at end of period	\$ 83,828,341	\$ 83,828,341

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
MARCH 31, 2026
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING MARCH 31, 2026	YEAR TO DATE
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (1,740,902)	\$ (1,728,617)
Adjustments to reconcile operating income to net cash provided		
Depreciation expense		
Increase (decrease) for uncollectible accounts	28,000	114,100
(Increase) decrease in net accounts receivable	898,402	4,745,807
(Increase) decrease in accrued revenue	342,842	785,014
(Increase) decrease in prepaid expenses	19,099	(5,481)
(Increase) decrease in inventory - renewable energy credits	-	-
(Increase) decrease in other assets and deposits	-	-
Increase (decrease) in accounts payable	(23,057)	(44,012)
Increase (decrease) in accrued payroll	5,965	(4,345)
Increase (decrease) in due to member agencies	-	-
Increase (decrease) in accrued cost of electricity	288,973	(211,501)
Increase (decrease) in other accrued liabilities	-	-
Increase (decrease) security deposits with energy suppliers	-	-
Increase (decrease) in user taxes and energy surcharges	17,657	(9,487)
Increase (decrease) in security deposits from energy suppliers	-	-
Increase (decrease) in user taxes due to other governments	-	-
Increase (decrease) in advances from public purpose programs	-	-
Net cash provided (used) by operating activities	\$ (163,021)	\$ 3,641,479

VALLEY CLEAN ENERGY
2026 YTD ACTUAL VS. BUDGET
FOR THE YEAR TO DATE ENDING 03/31/26

Description	YTD Actuals	YTD Budget	YTD Variance	% over /-under
Total Revenues	\$ 11,026,698	\$ 8,581,000	\$ 2,445,698	29%
Electric Revenue	\$ 10,568,190	\$ 8,245,000	\$ 2,323,190	28%
Interest Revenues	\$ 452,134	\$ 330,000	\$ 122,134	37%
Reimbursable Revenues	\$ 6,375	\$ 6,000	\$ 375	6%
Purchased Power	\$ 10,937,988	\$ 10,916,000	\$ 21,988	0%
Purchased Power Base	\$ 10,937,988	\$ 10,376,000	\$ 561,988	5%
Purchased Power Contingency 5%	\$ -	\$ 540,000	\$ (540,000)	-100%
Labor & Benefits	\$ 464,733	\$ 537,000	\$ (72,267)	-13%
Salaries & Wages/Benefits	\$ 368,585	\$ 435,000	\$ (66,415)	-15%
Contract Labor	\$ 56,115	\$ 54,000	\$ 2,115	4%
Human Resources & Payroll	\$ 40,034	\$ 48,000	\$ (7,966)	-17%
Office Supplies & Other Expenses	\$ 87,788	\$ 118,500	\$ (30,712)	-26%
Technology Costs	\$ 28,201	\$ 9,000	\$ 19,201	213%
Office Supplies	\$ 4,982	\$ 3,000	\$ 1,982	66%
Travel	\$ 736	\$ 1,500	\$ (764)	-51%
CalCCA Dues	\$ 52,500	\$ 48,000	\$ 4,500	9%
CC Power	\$ -	\$ 54,000	\$ (54,000)	-100%
Memberships	\$ 1,370	\$ 3,000	\$ (1,630)	-54%
Contractual Services	\$ 631,582	\$ 724,450	\$ (92,868)	-13%
Other Contract Services (e.g. IRP)	\$ -	\$ 37,500	\$ (37,500)	-100%
Don Dame	\$ 1,299	\$ 9,000	\$ (7,701)	-86%
Wholesale Energy Services (TEA)	\$ 163,877	\$ 216,000	\$ (52,123)	-24%
2030 100% Renewable & Storage	\$ -	\$ 7,500	\$ (7,500)	-100%
Customer Support Call Center	\$ 329,334	\$ 241,500	\$ 87,834	36%
Operating Services	\$ 460	\$ 30,000	\$ (29,540)	-98%
Commercial Legal Support	\$ 25,888	\$ 6,000	\$ 19,888	331%
Legal General Counsel	\$ 34,852	\$ 21,000	\$ 13,852	66%
Regulatory Counsel	\$ 36,872	\$ 51,000	\$ (14,128)	-28%
Joint CCA Regulatory counsel	\$ -	\$ 4,800	\$ (4,800)	-100%
Legislative - (Lobbyist)	\$ 16,500	\$ 17,250	\$ (750)	-4%
Accounting Services	\$ -	\$ 900	\$ (900)	-100%
Financial Consultant	\$ -	\$ 4,500	\$ (4,500)	-100%
Audit Fees	\$ 22,500	\$ 55,000	\$ (32,500)	-59%
Marketing	\$ 64,687	\$ 98,500	\$ (33,813)	-34%
Marketing Collateral	\$ 64,687	\$ 79,000	\$ (14,313)	-18%
Community Engagement Activities & Sponsorships	\$ -	\$ 19,500	\$ (19,500)	-100%
Programs	\$ 21,834	\$ 342,000	\$ (320,166)	-94%
Program Costs (Rebates, Incentives, etc.)	\$ 21,834	\$ 240,000	\$ (218,166)	-91%
Member Agency Advisory Services	\$ -	\$ 6,000	\$ (6,000)	-100%
HFP Pilot	\$ -	\$ 66,000	\$ (66,000)	-100%
PIPP Program	\$ -	\$ 30,000	\$ (30,000)	-100%
Rents & Leases	\$ 6,300	\$ 13,050	\$ (6,750)	-52%
Hunt Boyer Mansion	\$ 6,300	\$ 7,050	\$ (750)	-11%
Lease Improvement	\$ -	\$ 6,000	\$ (6,000)	-100%
Other A&G	\$ 88,208	\$ 201,600	\$ (113,392)	-56%
Development - New Members	\$ -	\$ 3,000	\$ (3,000)	-100%
Strategic Plan Implementation	\$ 4,684	\$ 19,200	\$ (14,516)	-76%
Strategic Plan Update & Community Focus Group	\$ -	\$ 30,000	\$ (30,000)	-100%
PG&E Data Fees	\$ 66,200	\$ 75,000	\$ (8,800)	-12%
Insurance	\$ 17,325	\$ 24,000	\$ (6,675)	-28%
Banking Fees	\$ -	\$ 50,400	\$ (50,400)	-100%
Miscellaneous Operating Expenses	\$ 61	\$ 3,000	\$ (2,939)	-98%
Contingency	\$ -	\$ 60,000	\$ (60,000)	-100%
	0	0		
TOTAL OPERATING EXPENSES	\$ 12,303,182	\$ 13,014,100	\$ (710,918)	-5%
Interest on RCB Term loan	\$ -	\$ -	\$ -	100%
NET INCOME	\$ (1,276,483)	\$ (4,433,100)		