

VALLEY CLEAN ENERGY
2022 YTD ACTUAL VS. BUDGET
FOR THE YEAR TO DATE ENDING 06/30/22

Description	YTD Actuals	YTD Budget	YTD Variance	% over/-under
Electric Revenue	\$ 32,871,463	\$ 34,845,000	\$ (1,973,537)	-6%
Other Revenues - Programs	\$ 729,600	\$ -	\$ 729,600	100%
Interest Revenues	\$ 8,251	\$ 9,000	\$ (749)	-8%
Purchased Power	\$ 29,684,921	\$ 29,219,900	\$ 458,983	2%
Purchased Power Base	\$ 29,678,883	\$ 28,658,700	\$ 1,020,183	4%
Purchased Power Contingency 2%	\$ -	\$ 561,200	\$ (561,200)	-100%
Labor & Benefits	\$ 649,545	\$ 653,400	\$ (3,855)	-1%
Salaries & Wages/Benefits	\$ 537,026	\$ 544,800	\$ (7,774)	-1%
Contract Labor (SMUD Staff Aug)	\$ -	\$ 23,400	\$ (23,400)	-100%
Human Resources & Payroll	\$ 112,519	\$ 85,200	\$ 27,319	32%
Office Supplies & Other Expenses	\$ 123,965	\$ 103,000	\$ 20,965	20%
Technology Costs	\$ 34,264	\$ 22,000	\$ 12,264	56%
Office Supplies	\$ 5,934	\$ 1,200	\$ 4,734	395%
Travel	\$ -	\$ 3,000	\$ (3,000)	-100%
CalCCA Dues	\$ 55,875	\$ 63,600	\$ (7,725)	-12%
CC Power	\$ 26,891	\$ 12,000	\$ 14,891	124%
Memberships	\$ 1,000	\$ 1,200	\$ (200)	-17%
Contractual Services	\$ 1,175,098	\$ 1,239,600	\$ (64,502)	-5%
Other Contract Services	\$ -	\$ 12,600	\$ (12,600)	-100%
Don Dame	\$ 4,666	\$ 4,800	\$ (134)	-3%
SMUD - Credit Support	\$ 238,274	\$ 242,300	\$ (4,026)	-2%
SMUD - Wholesale Energy Services	\$ 295,457	\$ 292,800	\$ 2,657	1%
SMUD - Call Center	\$ 393,200	\$ 395,500	\$ (2,300)	-1%
SMUD - Operating Services	\$ 22,664	\$ 30,000	\$ (7,336)	-24%
Commercial Legal Support	\$ -	\$ -	\$ -	100%
Legal General Counsel	\$ 56,561	\$ 77,400	\$ (20,839)	-27%
Regulatory Counsel	\$ 82,212	\$ 99,600	\$ (17,388)	-17%
Joint CCA Regulatory counsel	\$ 192	\$ 16,200	\$ (16,008)	-99%
Legislative - (Lobbyist)	\$ 30,000	\$ 30,000	\$ -	0%
Accounting Services	\$ 6,505	\$ 13,200	\$ (6,695)	-51%
Financial Consultant	\$ -	\$ 12,600	\$ (12,600)	-100%
Audit Fees	\$ 45,368	\$ 12,600	\$ 32,768	260%
Marketing	\$ 94,008	\$ 123,000	\$ (28,992)	-24%
Marketing Collateral	\$ 94,008	\$ 120,000	\$ (25,992)	-22%
Community Engagement Activities & Sponsorships	\$ -	\$ 3,000	\$ (3,000)	-100%
Programs	\$ 824,239	\$ 87,000	\$ 6,373	7%
Program Costs	\$ 93,373	\$ 87,000	\$ 6,373	7%
Programs - AgFIT	\$ 730,866	\$ -	\$ 730,866	100%
Rents & Leases	\$ 12,800	\$ 10,800	\$ 2,000	19%
Hunt Boyer Mansion	\$ 12,800	\$ 10,800	\$ 2,000	19%
Other A&G	\$ 276,126	\$ 175,400	\$ 100,726	57%
Development - New Members	\$ -	\$ 12,600	\$ (12,600)	-100%
Strategic Plan Implementation	\$ (90)	\$ 12,600	\$ (12,690)	-101%
PG&E Data Fees	\$ 126,784	\$ 138,000	\$ (11,216)	-8%
Insurance	\$ 7,560	\$ 4,200	\$ 3,360	80%
Banking Fees	\$ 141,872	\$ 8,000	\$ 133,872	1673%
Miscellaneous Operating Expenses	\$ 176	\$ 600	\$ 600	100%
Contingency	\$ -	\$ 20,000	\$ 20,000	100%
TOTAL OPERATING EXPENSES	\$ 32,840,878	\$ 31,632,700	\$ 512,298	2%
Interest on RCB loan	\$ 20,598	\$ 18,400	\$ 2,198	12%
Interest Expense - Bridge Loan	\$ -	\$ 31,200	\$ (31,200)	-100%
NET INCOME	\$ 18,238	\$ 3,171,700	\$ (2,457,582)	-77%



VALLEY CLEAN ENERGY

VALLEY CLEAN ENERGY ALLIANCE

FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE PERIOD OF JUNE 1 TO JUNE 30, 2022

PREPARED ON AUGUST 2, 2022

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF NET POSITION
JUNE 30, 2022
(UNAUDITED)

ASSETS

Current assets:

Cash and cash equivalents	\$	5,129,922
Accounts receivable, net of allowance		11,323,590
Accrued revenue		4,554,980
Prepaid expenses		15,038
Other current assets and deposits		2,139,195
Total current assets		<u>23,162,725</u>

Restricted assets:

Debt service reserve fund		1,100,000
Power purchase reserve fund		1,011
Total restricted assets		<u>1,101,011</u>
TOTAL ASSETS	\$	<u>24,263,736</u>

LIABILITIES

Current liabilities:

Accounts payable	\$	431,887
Accrued payroll		58,207
Interest payable		2,128
Due to member agencies		84,693
Accrued cost of electricity		6,822,119
Other accrued liabilities		30,696
Security deposits - energy supplies		1,980,000
User taxes and energy surcharges		123,971
Limited Term Loan		970,579
Loan - County of Yolo		3,000,000
Total current liabilities		<u>13,504,280</u>
Total noncurrent liabilities		-
TOTAL LIABILITIES	\$	<u>13,504,280</u>

NET POSITION

Restricted		
Local Programs Reserve		224,500
Restricted		1,101,011
Unrestricted		9,433,945
TOTAL NET POSITION	\$	<u>10,759,456</u>

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN NET POSITION
FOR THE PERIOD OF JUNE 1, 2022 TO JUNE 30, 2022
(WITH COMPARATIVE YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING JUNE 30, 2022	YEAR TO DATE
OPERATING REVENUE		
Electricity sales, net	\$ 9,666,691	\$ 32,141,862
Other revenue	729,600	\$ 729,600
TOTAL OPERATING REVENUES	<u>10,396,291</u>	<u>32,871,462</u>
OPERATING EXPENSES		
Cost of electricity	7,363,824	29,684,921
Contract services	246,543	1,258,302
Staff compensation	129,401	648,549
General, administration, and other	752,713	1,248,783
TOTAL OPERATING EXPENSES	<u>8,492,481</u>	<u>32,110,955</u>
TOTAL OPERATING INCOME (LOSS)	1,903,810	760,507
NONOPERATING REVENUES (EXPENSES)		
Interest income	2,043	7,926
Interest and related expenses	(2,887)	(20,598)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(844)</u>	<u>(12,672)</u>
CHANGE IN NET POSITION	1,902,966	747,835
Net position at beginning of period	8,856,490	10,011,621
Net position at end of period	<u>\$ 10,759,456</u>	<u>\$ 10,759,456</u>

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
FOR THE PERIOD OF JUNE 1 TO JUNE 31, 2022
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING JUNE 30, 2022	YEAR TO DATE
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from electricity sales	\$ 6,078,156	\$ 26,074,438
Payments received from other revenue sources	729,600	729,600
Payments to purchase electricity	(5,828,390)	(28,110,776)
Payments for contract services, general, and administration	(933,532)	(2,022,549)
Payments for staff compensation	(125,975)	(654,251)
Net cash provided (used) by operating activities	(221,060)	(3,983,538)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Principal payments of Debt	(42,550)	2,817,553
Interest and related expenses	(3,115)	(18,141)
Net cash provided (used) by non-capital financing activities	(45,665)	2,799,412
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	2,043	7,926
Net cash provided (used) by investing activities	2,043	7,926
NET CHANGE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at beginning of period	(264,682)	(1,320,234)
Cash and cash equivalents at end of period	\$ 6,230,933	\$ 6,088,653
Cash and cash equivalents included in:		
Cash and cash equivalents	5,129,922	5,129,922
Restricted assets	1,101,011	1,101,021
Cash and cash equivalents at end of period	\$ 6,230,933	\$ 6,230,943

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
FOR THE PERIOD OF JUNE 1 TO JUNE 31, 2022
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	<u>FOR THE PERIOD ENDING JUNE 30, 2022</u>	<u>YEAR TO DATE</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 1,903,810	\$ 760,507
(Increase) decrease in net accounts receivable	(2,951,030.00)	(4,015,745.41)
(Increase) decrease in accrued revenue	(662,496)	(2,786,786.74)
(Increase) decrease in prepaid expenses	3,762	870,192.00
(Increase) decrease in other assets and deposits	(140,919)	(140,919.00)
Increase (decrease) in accounts payable	26,420	(12,855.00)
Increase (decrease) in accrued payroll	3,426	(5,702.00)
Increase (decrease) in due to member agencies	20,963	(33,252.00)
Increase (decrease) in accrued cost of electricity	1,535,434	1,489,950.00
Increase (decrease) in other accrued liabilities	14,579	(255,054.00)
Increase (decrease) in user taxes and energy surcharges	24,991	5,208.10
Net cash provided (used) by operating activities	<u>\$ (221,060)</u>	<u>\$ (4,124,457)</u>