



VALLEY CLEAN ENERGY

VALLEY CLEAN ENERGY ALLIANCE

FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE PERIOD OF MARCH 1 TO MARCH 31, 2024

PREPARED ON MAY 1, 2024

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF NET POSITION
MARCH 31, 2024
(UNAUDITED)

ASSETS

Current assets:

Cash and cash equivalents	\$ 33,583,315
Accounts receivable, net of allowance	9,147,813
Accrued revenue	4,499,395
Prepaid expenses	34,611
Inventory - Renewable Energy Credits	-
Other current assets and deposits	3,700,487
Total current assets	50,965,621

Restricted assets:

Debt service reserve fund	1,100,000
Total restricted assets	1,100,000
TOTAL ASSETS	\$ 52,065,621

LIABILITIES

Current liabilities:

Accounts payable	\$ 419,127
Accrued payroll	109,399
Interest payable	-
Due to member agencies	(1,723)
Accrued cost of electricity	3,924,268
Other accrued liabilities	2,044,009
Security deposits - energy supplies	1,800,000
User taxes and energy surcharges	31,591
TOTAL LIABILITIES	\$ 8,326,671

NET POSITION

Net position:

Local Programs Reserve	\$ 840,000
Restricted	1,100,000
Unrestricted	41,798,951
TOTAL NET POSITION	\$ 43,738,951

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF REVENUES, EXPENDITURES AND
March 31, 2024
(WITH COMPARATIVE YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING March 31, 2024	YEAR TO DATE
OPERATING REVENUE		
Electricity sales, net	\$ 6,968,163	\$ 20,203,970
Other revenue	-	-
TOTAL OPERATING REVENUES	6,968,163	20,203,970
OPERATING EXPENSES		
Cost of electricity	4,774,698	11,513,971
Contract services	186,716	603,265
Staff compensation	172,034	408,762
General, administration, and other	321,518	521,155
TOTAL OPERATING EXPENSES	5,454,966	13,047,153
TOTAL OPERATING INCOME (LOSS)	1,513,198	7,156,817
NONOPERATING REVENUES (EXPENSES)		
Interest income	57,883	158,958
Interest and related expenses	-	-
Other Non Operating Revenues	-	-
TOTAL NONOPERATING REVENUES (EXPENSES)	57,883	158,958
CHANGE IN NET POSITION		
Net position at beginning of period	1,571,081	7,315,775
Net position at end of period	\$ 7,285,229	\$ 36,423,176
	\$ 7,285,229	\$ 43,738,951

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
MARCH 31, 2024
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE	
	PERIOD ENDING	YEAR TO DATE
	MARCH 31, 2024	
	<u> </u>	<u> </u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from electricity sales	\$ 6,968,163	\$ 20,203,970
Payments received from other revenue sources	-	-
Receipts for security deposits with energy suppliers	-	-
Payments to purchase electricity	(2,507,596)	(8,712,522)
Payments for contract services, general, and administration	(508,234)	(1,124,420)
Payments for member agency services	-	-
Payments for staff compensation	(172,034)	(408,762)
Return of security deposits to energy suppliers	-	-
Other cash payments	-	-
Net cash provided (used) by operating activities	<u>3,780,300</u>	<u>9,958,267</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	57,883	158,958
Net cash provided (used) by investing activities	<u>57,883</u>	<u>158,958</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	3,838,183	10,117,224
Cash and cash equivalents at beginning of period	30,845,132	28,579,933
Cash and cash equivalents at end of period	<u>34,683,315</u>	<u>38,697,158</u>
Cash and cash equivalents included in:		
Cash and cash equivalents	33,583,315	37,597,158
Restricted assets	1,100,000	1,100,000
Cash and cash equivalents at end of period	<u>\$ 34,683,315</u>	<u>\$ 38,697,158</u>

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
MARCH 31, 2024
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	<u>FOR THE PERIOD ENDING MARCH 31, 2024</u>	<u>YEAR TO DATE</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 1,513,198	\$ 5,613,073
Adjustments to reconcile operating income to net cash provided (used) by		
Depreciation expense		
Revenue reduced for uncollectible accounts		
(Increase) decrease in net accounts receivable	(530,056)	(593,095.56)
(Increase) decrease in accrued revenue	751,521	313,839.15
(Increase) decrease in prepaid expenses	(4,732)	(5,880.34)
(Increase) decrease in inventory - renewable energy credits	-	-
(Increase) decrease in other assets and deposits	(12,702)	15,756.69
Increase (decrease) in accounts payable	81,476	(54,547.41)
Increase (decrease) in accrued payroll	(17,549)	(25,888.91)
Increase (decrease) in due to member agencies	-	5,855.40
Increase (decrease) in accrued cost of electricity	2,013,816	(1,645,382.32)
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	-	-
Increase (decrease) in user taxes due to other governments	(14,673)	16,094.60
Increase (decrease) in advances from public purpose programs	-	-
Net cash provided (used) by operating activities	\$ 3,780,299	\$ 3,639,825

VALLEY CLEAN ENERGY
2024 YTD ACTUAL VS. BUDGET
FOR THE YEAR TO DATE ENDING 03/31/24

Description	YTD Actuals	YTD Budget	YTD Variance	% over /-under
Total Revenues	\$ 20,362,957	\$ 21,559,000	\$ (1,196,043)	-6%
Electric Revenue	\$ 20,203,999	\$ 20,831,000	\$ (627,001)	-3%
Interest Revenues	\$ 158,958	\$ 122,500	\$ 36,458	30%
Reimbursable Revenues	\$ -	\$ 605,500	\$ (605,500)	-100%
Purchased Power	\$ 11,513,972	\$ 13,472,000	\$ (1,958,028)	-15%
Purchased Power Base	\$ 11,513,972	\$ 12,830,000	\$ (1,316,028)	-10%
Purchased Power Contingency 5%	\$ -	\$ 642,000	\$ (642,000)	-100%
Labor & Benefits	\$ 461,661	\$ 408,000	\$ 53,661	13%
Salaries & Wages/Benefits	\$ 373,739	\$ 336,000	\$ 37,739	11%
Contract Labor	\$ 35,000	\$ 51,000	\$ (16,000)	-31%
Human Resources & Payroll	\$ 52,922	\$ 21,000	\$ 31,922	152%
Office Supplies & Other Expenses	\$ 59,403	\$ 74,100	\$ (14,697)	-20%
Technology Costs	\$ 21,081	\$ 9,600	\$ 11,481	120%
Office Supplies	\$ 3,037	\$ 3,000	\$ 37	1%
Travel	\$ 1,039	\$ 1,500	\$ (461)	-31%
CalCCA Dues	\$ 32,256	\$ 36,000	\$ (3,744)	-10%
CC Power	\$ -	\$ 22,500	\$ (22,500)	-100%
Memberships	\$ 1,990	\$ 1,500	\$ 490	33%
Contractual Services	\$ 507,268	\$ 592,950	\$ (85,682)	-14%
Other Contract Services (e.g. IRP)	\$ -	\$ 7,500	\$ (7,500)	-100%
Don Dame	\$ 1,079	\$ 5,400	\$ (4,321)	-80%
Wholesale Energy Services (TEA)	\$ 157,196	\$ 204,750	\$ (47,554)	-23%
2030 100% Renewable & Storage	\$ -	\$ 7,500	\$ (7,500)	-100%
Customer Support Call Center	\$ 225,395	\$ 201,000	\$ 24,395	12%
Operating Services	\$ 59,480	\$ 15,000	\$ 44,480	297%
Commercial Legal Support	\$ (5,321)	\$ 6,000	\$ (11,321)	-189%
Legal General Counsel	\$ 10,051	\$ 21,000	\$ (10,949)	-52%
Regulatory Counsel	\$ 28,791	\$ 51,000	\$ (22,209)	-44%
Joint CCA Regulatory counsel	\$ 8,952	\$ 4,800	\$ 4,152	87%
Legislative - (Lobbyist)	\$ 22,000	\$ 17,250	\$ 4,750	28%
Accounting Services	\$ (5,855)	\$ 750	\$ (6,605)	-881%
Financial Consultant	\$ -	\$ 6,000	\$ (6,000)	-100%
Audit Fees	\$ 5,500	\$ 45,000	\$ (39,500)	-88%
Marketing	\$ 44,689	\$ 75,000	\$ (30,311)	-40%
Marketing Collateral	\$ 44,689	\$ 72,000	\$ (27,311)	-38%
Community Engagement Activities & Sponsorships	\$ -	\$ 3,000	\$ (3,000)	-100%
Programs	\$ 334,813	\$ 824,500	\$ (489,687)	-59%
Program Costs (Rebates, Incentives, etc.)	\$ 86,627	\$ 180,000	\$ (93,373)	-52%
AG Fit	\$ 248,186	\$ 640,000	\$ (391,814)	-61%
PIPP Program	\$ -	\$ 4,500	\$ (4,500)	-100%
Rents & Leases	\$ 17,940	\$ 12,300	\$ 5,640	46%
Hunt Boyer Mansion	\$ 17,940	\$ 6,300	\$ 11,640	185%
Lease Improvement	\$ -	\$ 6,000	\$ (6,000)	-100%
Other A&G	\$ 99,805	\$ 184,900	\$ (85,095)	-46%
Development - New Members	\$ -	\$ 6,300	\$ (6,300)	-100%
Strategic Plan Implementation	\$ -	\$ 19,200	\$ (19,200)	-100%
PG&E Data Fees	\$ 89,195	\$ 72,000	\$ 17,195	24%
Insurance	\$ 10,610	\$ 12,000	\$ (1,390)	-12%
Banking Fees	\$ -	\$ 75,400	\$ (75,400)	-100%
Miscellaneous Operating Expenses	\$ 677	\$ 3,000	\$ (2,323)	-77%
Contingency	\$ -	\$ 60,000	\$ (60,000)	-100%
	0	0		
TOTAL OPERATING EXPENSES	\$ 13,040,228	\$ 15,706,750	\$ (2,666,522)	-17%
Interest on RCB Term loan	\$ -	\$ -	\$ -	100%
Interest Expense - Bridge Loan \ Line of Credit	\$ -	\$ -	\$ -	100%
NET INCOME	\$ 7,322,729	\$ 5,852,250		