



VALLEY CLEAN ENERGY

VALLEY CLEAN ENERGY ALLIANCE

FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE PERIOD OF JUNE 1 TO JUNE 30, 2024

PREPARED ON SEPTEMBER 4, 2024

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF NET POSITION
June 30, 2024
(UNAUDITED)

ASSETS

Current assets:

Cash and cash equivalents	\$ 37,225,668
Accounts receivable, net of allowance	12,257,344
Accrued revenue	3,679,842
Prepaid expenses	2,034,490
Inventory - Renewable Energy Credits	-
Other current assets and deposits	4,527,675
Total current assets	<u>59,725,020</u>

Restricted assets:

Debt service reserve fund	<u>1,100,000</u>
Total restricted assets	<u>1,100,000</u>
TOTAL ASSETS	<u><u>\$ 60,825,020</u></u>

LIABILITIES

Current liabilities:

Accounts payable	\$ 392,208
Accrued payroll	158,441
Interest payable	-
Due to member agencies	(1,723)
Accrued cost of electricity	8,832,768
Other accrued liabilities	2,079,772
Security deposits - energy supplies	1,800,000
User taxes and energy surcharges	26,644
TOTAL LIABILITIES	<u><u>\$ 13,288,109</u></u>

NET POSITION

Net position:

Local Programs Reserve	\$ 840,000
Restricted	1,100,000
Unrestricted	45,596,911
TOTAL NET POSITION	<u><u>\$ 47,536,911</u></u>

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF REVENUES, EXPENDITURES AND
June 30, 2024
(WITH COMPARATIVE YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING June 30, 2024	YEAR TO DATE
OPERATING REVENUE		
Electricity sales, net	\$ 9,118,333	\$ 41,686,284
Other revenue	-	-
TOTAL OPERATING REVENUES	9,118,333	41,686,284
OPERATING EXPENSES		
Cost of electricity	4,761,206	27,949,732
Contract services	220,435	1,182,142
Staff compensation	129,835	843,951
General, administration, and other	96,793	953,202
TOTAL OPERATING EXPENSES	5,208,269	30,929,026
TOTAL OPERATING INCOME (LOSS)	3,910,064	10,757,258
NONOPERATING REVENUES (EXPENSES)		
Interest income	67,970	356,478
Interest and related expenses	-	-
Other Non Operating Revenues	-	-
TOTAL NONOPERATING REVENUES (EXPENSES)	67,970	356,478
CHANGE IN NET POSITION	3,978,033	11,113,736
Net position at beginning of period	5,714,148	36,423,176
Net position at end of period	\$ 9,692,181	\$ 47,536,911

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
June 30, 2024
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE	
	PERIOD ENDING	YEAR TO DATE
	June 30, 2024	
	<u> </u>	<u> </u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from electricity sales	\$ 9,118,333	\$ 41,686,284
Payments received from other revenue sources	-	-
Receipts for security deposits with energy suppliers	-	-
Payments to purchase electricity	(6,756,041)	
Payments for contract services, general, and administration	(317,229)	(2,135,343)
Payments for member agency services	-	-
Payments for staff compensation	(129,835)	(843,951)
Return of security deposits to energy suppliers	-	-
Other cash payments	-	-
Net cash provided (used) by operating activities	<u>1,915,228</u>	<u>38,706,990</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	67,970	356,478
Net cash provided (used) by investing activities	<u>67,970</u>	<u>356,478</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,983,198	39,063,467
Cash and cash equivalents at beginning of period	36,342,470	28,579,933
Cash and cash equivalents at end of period	<u>38,325,668</u>	<u>67,643,401</u>
Cash and cash equivalents included in:		
Cash and cash equivalents	37,225,668	66,543,401
Restricted assets	1,100,000	1,100,000
Cash and cash equivalents at end of period	<u>\$ 38,325,668</u>	<u>\$ 67,643,401</u>

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
June 30, 2024
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	<u>FOR THE PERIOD ENDING June 30, 2024</u>	<u>YEAR TO DATE</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 3,910,064	\$ 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	2,534,162	(593,095.56)
(Increase) decrease in accrued revenue	(353,308)	313,839.15
(Increase) decrease in prepaid expenses	(2,054,732)	(5,880.34)
(Increase) decrease in inventory - renewable energy credits	-	-
(Increase) decrease in other assets and deposits	1,948,353	15,756.69
Increase (decrease) in accounts payable	(3,068,763)	(54,547.41)
Increase (decrease) in accrued payroll	(16,463)	(25,888.91)
Increase (decrease) in due to member agencies	-	5,855.40
Increase (decrease) in accrued cost of electricity	(1,795,262)	(1,645,382.32)
Increase (decrease) in other accrued liabilities	-	-
Increase (decrease) security deposits with energy suppliers	827,188	-
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	(16,008)	16,094.60
Increase (decrease) in advances from public purpose programs	-	-
Net cash provided (used) by operating activities	<u>\$ 1,915,229</u>	<u>\$ 3,639,825</u>

VALLEY CLEAN ENERGY
2024 YTD ACTUAL VS. BUDGET
FOR THE YEAR TO DATE ENDING 06/30/2024

Description	YTD Actuals	YTD Budget	YTD Variance	% over /-under
Total Revenues	\$ 42,042,291	\$ 51,260,000	\$ (9,217,709)	-18%
Electric Revenue	\$ 41,685,814	\$ 50,395,000	\$ (8,709,186)	-17%
Interest Revenues	\$ 356,478	\$ 255,000	\$ 101,478	40%
Reimbursable Revenues	\$ -	\$ 610,000	\$ (610,000)	-100%
Purchased Power	\$ 27,949,732	\$ 30,101,000	\$ (2,151,268)	-7%
Purchased Power Base	\$ 27,949,732	\$ 28,667,000	\$ (717,268)	-3%
Purchased Power Contingency 5%	\$ -	\$ 1,434,000	\$ (1,434,000)	-100%
Labor & Benefits	\$ 825,976	\$ 816,000	\$ 9,976	1%
Salaries & Wages	\$ 690,500	\$ 672,000	\$ 18,500	3%
Benefits	\$ 63,227	\$ 102,000	\$ (38,773)	-38%
Human Resources & Payroll	\$ 72,250	\$ 42,000	\$ 30,250	72%
Office Supplies & Other Expenses	\$ 145,875	\$ 167,700	\$ (21,825)	-13%
Technology Costs	\$ 43,057	\$ 19,200	\$ 23,857	124%
Office Supplies	\$ 6,911	\$ 6,000	\$ 911	15%
Travel	\$ 20,501	\$ 22,500	\$ (1,999)	-9%
CalCCA Dues	\$ 73,416	\$ 72,000	\$ 1,416	2%
CC Power	\$ -	\$ 45,000	\$ (45,000)	-100%
Memberships	\$ 1,990	\$ 3,000	\$ (1,010)	-34%
Contractual Services	\$ 1,045,689	\$ 1,141,900	\$ (96,211)	-8%
Other Contract Services (e.g. IRP)	\$ -	\$ 16,000	\$ (16,000)	-100%
Don Dame	\$ 2,186	\$ 10,800	\$ (8,614)	-80%
Wholesale Energy Services (TEA)	\$ 409,043	\$ 409,500	\$ (457)	0%
2030 100% Renewable & Storage	\$ -	\$ 15,000	\$ (15,000)	-100%
Customer Support Call Center	\$ 371,301	\$ 402,000	\$ (30,699)	-8%
Operating Services	\$ 44,128	\$ 30,000	\$ 14,128	47%
Commercial Legal Support	\$ 2,564	\$ 12,000	\$ (9,437)	-79%
Legal General Counsel	\$ 22,974	\$ 42,000	\$ (19,026)	-45%
Regulatory Counsel	\$ 69,238	\$ 102,000	\$ (32,762)	-32%
Joint CCA Regulatory counsel	\$ 45,471	\$ 9,600	\$ 35,871	374%
Legislative - (Lobbyist)	\$ 38,500	\$ 34,500	\$ 4,000	12%
Accounting Services	\$ (5,855)	\$ 1,500	\$ (7,355)	-490%
Financial Consultant	\$ -	\$ 12,000	\$ (12,000)	-100%
Audit Fees	\$ 46,140	\$ 45,000	\$ 1,140	3%
Marketing	\$ 109,534	\$ 150,000	\$ (40,467)	-27%
Marketing Collateral	\$ 109,534	\$ 144,000	\$ (34,467)	-24%
Community Engagement Activities & Sponsorships	\$ -	\$ 6,000	\$ (6,000)	-100%
Programs	\$ 408,379	\$ 1,169,000	\$ (760,621)	-65%
Program Costs (Rebates, Incentives, etc.)	\$ 86,627	\$ 400,000	\$ (313,373)	-78%
AG Fit	\$ 321,752	\$ 760,000	\$ (438,248)	-58%
PIPP Program	\$ -	\$ 9,000	\$ (9,000)	-100%
Rents & Leases	\$ 23,790	\$ 24,600	\$ (810)	-3%
Hunt Boyer Mansion	\$ 23,790	\$ 12,600	\$ 11,190	89%
Lease Improvement	\$ -	\$ 12,000	\$ (12,000)	-100%
Other A&G	\$ 295,810	\$ 301,800	\$ (5,990)	-2%
Development - New Members	\$ -	\$ 12,600	\$ (12,600)	-100%
Strategic Plan Implementation	\$ -	\$ 38,400	\$ (38,400)	-100%
PG&E Data Fees	\$ 132,972	\$ 144,000	\$ (11,028)	-8%
Insurance	\$ 24,807	\$ 24,000	\$ 807	3%
Banking Fees	\$ 138,032	\$ 82,800	\$ 55,232	67%
Miscellaneous Operating Expenses	\$ 754	\$ 6,000	\$ (5,246)	-87%
Contingency	\$ -	\$ 120,000	\$ (120,000)	-100%
	0	0		
TOTAL OPERATING EXPENSES	\$ 30,805,539	\$ 33,998,000	\$ (3,192,461)	-9%
Interest on RCB Term loan	\$ -	\$ -	\$ -	100%
Interest Expense - Bridge Loan \ Line of Credit	\$ -	\$ -	\$ -	100%
NET INCOME	\$ 11,236,752	\$ 17,262,000	\$ (6,025,248)	