



# **VALLEY CLEAN ENERGY**

**VALLEY CLEAN ENERGY ALLIANCE**

**FINANCIAL STATEMENTS**

**(UNAUDITED)**

**FOR THE PERIOD OF SEPTEMBER 1 TO SEPTEMBER 30, 2024**

**PREPARED ON DECEMBER 1, 2024**

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

**ASSETS**

Current assets:

Cash and cash equivalents	\$ 44,842,492
Accounts receivable, net of allowance	14,564,641
Accrued revenue	5,962,628
Prepaid expenses	198,172
Inventory - Renewable Energy Credits	-
Other current assets and deposits	4,728,934
<b>Total current assets</b>	<u>70,296,868</u>

Restricted assets:

Debt service reserve fund	1,100,000
<b>Total restricted assets</b>	<u>1,100,000</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 71,396,868</u></u>

**LIABILITIES**

Current liabilities:

Accounts payable	\$ 390,184
Accrued payroll	112,195
Interest payable	-
Due to member agencies	(1,723)
Accrued cost of electricity	9,794,391
Other accrued liabilities	1,851,790
Security deposits - energy supplies	1,800,000
User taxes and energy surcharges	60,737
<b>TOTAL LIABILITIES</b>	<u><u>\$ 14,007,573</u></u>

**NET POSITION**

Net position:

Local Programs Reserve	\$ 840,000
Restricted	1,100,000
Unrestricted	55,449,294
<b>TOTAL NET POSITION</b>	<u><u>\$ 57,389,294</u></u>

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

	FOR THE PERIOD ENDING September 30, 2024	YEAR TO DATE
<b>OPERATING REVENUE</b>		
Electricity sales, net	\$ 7,947,476	\$ 81,201,124
Other revenue	-	-
<b>TOTAL OPERATING REVENUES</b>	<b>7,947,476</b>	<b>81,201,124</b>
<b>OPERATING EXPENSES</b>		
Cost of electricity	4,833,626	55,522,275
Contract services	253,732	2,461,571
Staff compensation	135,778	1,232,771
General, administration, and other	346,860	1,615,760
<b>TOTAL OPERATING EXPENSES</b>	<b>5,569,995</b>	<b>60,832,377</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>2,377,481</b>	<b>20,368,747</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Interest income	80,851	597,372
Interest and related expenses	-	-
Other Non Operating Revenues	-	-
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>80,851</b>	<b>597,372</b>
<b>CHANGE IN NET POSITION</b>	<b>2,458,332</b>	<b>20,966,119</b>
Net position at beginning of period	19,237,535	36,423,176
Net position at end of period	<b>\$ 21,695,867</b>	<b>\$ 57,389,294</b>

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

	<u>FOR THE PERIOD ENDING September 30, 2024</u>	<u>YEAR TO DATE</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from electricity sales	\$ 7,947,476	\$ 81,201,124
Payments received from other revenue sources	-	-
Receipts for security deposits with energy suppliers	-	-
Payments to purchase electricity	1,208,064	(55,522,275)
Payments for contract services, general, and administration	(600,592)	(4,077,330)
Payments for member agency services	-	-
Payments for staff compensation	(135,778)	(1,232,771)
Return of security deposits to energy suppliers	-	-
Other cash payments	-	-
<b>Net cash provided (used) by operating activities</b>	<u>8,419,171</u>	<u>20,368,748</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Principal payments of Debt	-	-
Interest and related expenses	-	-
Other Non Operating Revenue	-	-
<b>Net cash provided (used) by non-capital financing activities</b>	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition of nondepreciable assets		
Acquisition of capital assets		
<b>Net cash provided (used) by capital and related financing activities</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	80,851	597,372
<b>Net cash provided (used) by investing activities</b>	<u>80,851</u>	<u>597,372</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at beginning of period	8,500,022	20,966,121
<b>Cash and cash equivalents at end of period</b>	<u>37,442,470</u>	<u>24,976,372</u>
	<u>45,942,492</u>	<u>45,942,493</u>
Cash and cash equivalents included in:		
Cash and cash equivalents	44,842,492	44,842,493
Restricted assets	1,100,000	1,100,000
<b>Cash and cash equivalents at end of period</b>	<u>\$ 45,942,492</u>	<u>\$ 45,942,493</u>

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

	<u>FOR THE</u> <u>PERIOD ENDING</u> <u>September 30, 2024</u>	<u>YEAR TO DATE</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ 2,377,481	\$ 20,368,747
Adjustments to reconcile operating income to net cash provided (used) by		
Depreciation expense		
Revenue reduced for uncollectible accounts		
(Increase) decrease in net accounts receivable	(1,535,837)	4,485,895
(Increase) decrease in accrued revenue	(1,078,136)	2,528,594
(Increase) decrease in prepaid expenses	(1,858,738)	92,059
(Increase) decrease in inventory - renewable energy credits	-	-
(Increase) decrease in other assets and deposits	(11,769)	63,944
Increase (decrease) in accounts payable	(41,037)	55,872
Increase (decrease) in accrued payroll	(24,612)	(53,828)
Increase (decrease) in due to member agencies	-	5,855
Increase (decrease) in accrued cost of electricity	10,610,209	(8,179,113)
Increase (decrease) in other accrued liabilities	-	-
Increase (decrease) security deposits with energy suppliers	-	1,028,447
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	(18,388)	(27,724)
Increase (decrease) in advances from public purpose programs	-	-
<b>Net cash provided (used) by operating activities</b>	<b>\$ 8,419,171</b>	<b>\$ 20,368,748</b>

**VALLEY CLEAN ENERGY**  
**2024 YTD ACTUAL VS. BUDGET**  
**FOR THE YEAR TO DATE ENDING 09/30/2024**

Description	YTD Actuals	YTD Budget	YTD Variance	% over /-under
<b>Total Revenues</b>	\$ 80,998,026	\$ 85,565,500	\$ (4,567,474)	-5%
Electric Revenue	\$ 80,400,654	\$ 84,551,000	\$ (4,150,346)	-5%
Interest Revenues	\$ 597,372	\$ 400,000	\$ 197,372	49%
Reimbursable Revenues	\$ -	\$ 614,500	\$ (614,500)	-100%
<b>Purchased Power</b>	\$ 55,522,275	\$ 60,850,000	\$ (5,327,725)	-9%
Purchased Power Base	\$ 55,522,275	\$ 57,952,000	\$ (2,429,725)	-4%
Purchased Power Contingency 5%	\$ -	\$ 2,898,000	\$ (2,898,000)	-100%
<b>Labor &amp; Benefits</b>	\$ 1,226,413	\$ 1,224,000	\$ 2,413	0%
Salaries & Wages/Benefits	\$ 1,007,134	\$ 1,008,000	\$ (866)	0%
Contract Labor	\$ 126,836	\$ 153,000	\$ (26,164)	-17%
Human Resources & Payroll	\$ 92,444	\$ 63,000	\$ 29,444	47%
<b>Office Supplies &amp; Other Expenses</b>	\$ 405,091	\$ 295,800	\$ 109,291	37%
Technology Costs	\$ 65,344	\$ 28,800	\$ 36,544	127%
Office Supplies	\$ 8,804	\$ 9,000	\$ (196)	-2%
Travel	\$ 22,001	\$ 24,000	\$ (1,999)	-8%
CalCCA Dues	\$ 114,576	\$ 108,000	\$ 6,576	6%
CC Power	\$ 192,376	\$ 121,500	\$ 70,876	58%
Memberships	\$ 1,990	\$ 4,500	\$ (2,510)	-56%
<b>Contractual Services</b>	\$ 1,629,078	\$ 1,693,350	\$ (64,272)	-4%
Other Contract Services (e.g. IRP)	\$ 15,000	\$ 27,000	\$ (12,000)	-44%
Don Dame	\$ 2,974	\$ 16,200	\$ (13,226)	-82%
Wholesale Energy Services (TEA)	\$ 643,957	\$ 614,250	\$ 29,707	5%
2030 100% Renewable & Storage	\$ -	\$ 22,500	\$ (22,500)	-100%
Customer Support Call Center	\$ 592,324	\$ 603,000	\$ (10,676)	-2%
Operating Services	\$ 84,924	\$ 45,000	\$ 39,924	89%
Commercial Legal Support	\$ 12,889	\$ 18,000	\$ (5,112)	-28%
Legal General Counsel	\$ 36,774	\$ 63,000	\$ (26,226)	-42%
Regulatory Counsel	\$ 99,481	\$ 153,000	\$ (53,519)	-35%
Joint CCA Regulatory counsel	\$ 45,471	\$ 14,400	\$ 31,071	216%
Legislative - (Lobbyist)	\$ 55,000	\$ 51,750	\$ 3,250	6%
Accounting Services	\$ (5,855)	\$ 2,250	\$ (8,105)	-360%
Financial Consultant	\$ -	\$ 18,000	\$ (18,000)	-100%
Audit Fees	\$ 46,140	\$ 45,000	\$ 1,140	3%
<b>Marketing</b>	\$ 176,413	\$ 225,000	\$ (48,587)	-22%
Marketing Collateral	\$ 174,111	\$ 216,000	\$ (41,889)	-19%
Community Engagement Activities & Sponsorships	\$ 2,302	\$ 9,000	\$ (6,698)	-74%
<b>Programs</b>	\$ 693,909	\$ 1,593,500	\$ (899,591)	-56%
Program Costs (Rebates, Incentives, etc.)	\$ 96,291	\$ 700,000	\$ (603,709)	-86%
AG Fit	\$ 597,618	\$ 880,000	\$ (282,382)	-32%
PIPP Program	\$ -	\$ 13,500	\$ (13,500)	-100%
<b>Rents &amp; Leases</b>	\$ 41,730	\$ 36,900	\$ 4,830	13%
Hunt Boyer Mansion	\$ 41,730	\$ 18,900	\$ 22,830	121%
Lease Improvement	\$ -	\$ 18,000	\$ (18,000)	-100%
<b>Other A&amp;G</b>	\$ 399,144	\$ 411,900	\$ (12,756)	-3%
Development - New Members	\$ -	\$ 18,900	\$ (18,900)	-100%
Strategic Plan Implementation	\$ 786	\$ 57,600	\$ (56,814)	-99%
PG&E Data Fees	\$ 221,702	\$ 216,000	\$ 5,702	3%
Insurance	\$ 38,623	\$ 36,000	\$ 2,623	7%
Banking Fees	\$ 138,032	\$ 83,400	\$ 54,632	66%
Miscellaneous Operating Expenses	\$ 2,834	\$ 9,000	\$ (6,166)	-69%
Contingency	\$ -	\$ 180,000	\$ (180,000)	-100%
	0	0		
<b>TOTAL OPERATING EXPENSES</b>	\$ 60,096,888	\$ 66,519,450	\$ (6,422,562)	-10%
Interest on RCB Term loan	\$ -	\$ -	\$ -	100%
<b>NET INCOME</b>	\$ 20,901,138	\$ 19,046,050	\$ 1,855,088	