



# VALLEY CLEAN ENERGY

VALLEY CLEAN ENERGY ALLIANCE

FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE PERIOD OF SEPTEMBER 1 TO SEPTEMBER 30, 2025

PREPARED ON NOVEMBER 3, 2025

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2025**  
**(UNAUDITED)**

**ASSETS**

Current assets:

Cash and cash equivalents	71,932,030
Accounts receivable, net of allowance	12,684,328
Accrued revenue	5,044,066
Prepaid expenses	401,356
Inventory - Renewable Energy Credits	-
Other current assets and deposits	<u>8,110,005</u>
Total current assets	<u>98,171,786</u>
Restricted assets:	
Debt service reserve fund	<u>1,100,000</u>
Total restricted assets	<u>1,100,000</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 99,271,786</u></b>

**LIABILITIES**

Current liabilities:

Accounts payable	255,769
Accrued payroll	152,014
Interest payable	-
Due to member agencies	-
Accrued cost of electricity	7,203,399
Other accrued liabilities	2,082,349
Security deposits - energy supplies	1,800,000
User taxes and energy surcharges	<u>53,360</u>
<b>TOTAL LIABILITIES</b>	<b><u>\$ 11,546,890</u></b>

**NET POSITION**

Net position:

Local Programs Reserve	1,085,585
Restricted	1,100,000
Unrestricted	<u>85,539,311</u>
<b>TOTAL NET POSITION</b>	<b><u>\$ 87,724,896</u></b>

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**SEPTEMBER 30, 2025**  
**(WITH COMPARATIVE YEAR TO DATE INFORMATION)**  
**(UNAUDITED)**

	FOR THE PERIOD ENDING SEPTEMBER 30, 2025	YEAR TO DATE
<b>OPERATING REVENUE</b>		
Electricity sales, net	\$ 10,956,369	\$ 69,869,622
Other revenue	-	\$ 26,530
<b>TOTAL OPERATING REVENUES</b>	<b><u>10,956,369</u></b>	<b><u>69,896,152</u></b>
<b>OPERATING EXPENSES</b>		
Cost of electricity	7,042,761	42,759,743
Contract services	206,861	1,940,486
Staff compensation	115,728	1,256,294
General, administration, and other	20,438	639,284
<b>TOTAL OPERATING EXPENSES</b>	<b><u>7,385,788</u></b>	<b><u>46,595,808</u></b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>3,570,581</b>	<b>23,300,344</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Interest income	138,297	1,160,840
Interest and related expenses	-	-
Other Non Operating Revenues	-	-
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b><u>138,297</u></b>	<b><u>1,160,840</u></b>
<b>CHANGE IN NET POSITION</b>		
Net position at beginning of period	3,708,878	24,461,184
Net position at end of period	<u>84,016,017</u>	<u>63,263,712</u>
	<b><u>\$ 87,724,896</u></b>	<b><u>\$ 87,724,896</u></b>

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENTS OF CASH FLOWS**  
**SEPTEMBER 30, 2025**  
**(WITH YEAR TO DATE INFORMATION)**  
**(UNAUDITED)**

	FOR THE PERIOD ENDING SEPTEMBER 30, 2025	YEAR TO DATE
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from electricity sales	\$ 10,640,593	\$ 65,802,368
Payments received from other revenue sources	-	26,530
Receipts for security deposits with energy suppliers	-	-
Payments to purchase electricity	(7,642,111)	(40,011,690)
Payments for contract services, general, and administration	(319,203)	(3,325,285)
Payments for member agency services	-	-
Payments for staff compensation	(115,728)	(1,256,294)
Return of security deposits to energy suppliers	-	-
Other cash payments	-	-
<b>Net cash provided (used) by operating activities</b>	<b>2,563,550</b>	<b>21,235,628</b>
<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>	<b>-</b>	<b>-</b>
<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>-</b>	<b>-</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	138,297	1,160,840
<b>Net cash provided (used) by investing activities</b>	<b>138,297</b>	<b>1,160,840</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at beginning of period	2,701,847	22,396,468
<b>Cash and cash equivalents at end of period</b>	<b>68,638,295</b>	<b>90,006,110</b>
	<b>71,340,142</b>	<b>112,402,578</b>
Cash and cash equivalents included in:		
Cash and cash equivalents	71,932,030	71,932,030
Restricted assets	1,100,000	1,100,000
<b>Cash and cash equivalents at end of period</b>	<b>\$ 73,032,030</b>	<b>\$ 73,032,030</b>

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENTS OF CASH FLOWS**  
**SEPTEMBER 30, 2025**  
**(WITH YEAR TO DATE INFORMATION)**  
**(UNAUDITED)**

FOR THE  
PERIOD ENDING  
SEPTEMBER 30, 2025      YEAR TO DATE

**RECONCILIATION OF OPERATING INCOME TO NET CASH  
PROVIDED (USED) BY OPERATING ACTIVITIES**

Operating Income (Loss)	\$ 3,570,581	\$ 23,300,344
Adjustments to reconcile operating income to net cash provided		
Depreciation expense		
Increase (decrease) for uncollectible accounts	107,200	684,000
(Increase) decrease in net accounts receivable	(576,972)	(4,308,550)
(Increase) decrease in accrued revenue	53,683	(1,594,769)
(Increase) decrease in prepaid expenses	(49,307)	(49,481)
(Increase) decrease in inventory - renewable energy credits	-	-
(Increase) decrease in other assets and deposits	(70,485)	(251,853)
Increase (decrease) in accounts payable	(21,420)	(493,663)
Increase (decrease) in accrued payroll	16,784	539
Increase (decrease) in due to member agencies	-	-
Increase (decrease) in accrued cost of electricity	(599,350)	2,748,053
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	111,155	1,196,677
Increase (decrease) in user taxes due to other governments	21,681	4,331
Increase (decrease) in advances from public purpose programs	-	-
<b>Net cash provided (used) by operating activities</b>	<b>\$ 2,563,550</b>	<b>\$ 21,235,629</b>

**VALLEY CLEAN ENERGY**  
**2025 YTD ACTUAL VS. BUDGET**  
**FOR THE YEAR TO DATE ENDING 09/30/2025**

Description	YTD Actuals	YTD Budget	YTD Variance	% over /-under
<b>Total Revenues</b>	\$ 70,665,528	\$ 81,449,000	\$ (10,783,472)	-13%
Electric Revenue	\$ 69,478,159	\$ 80,174,000	\$ (10,695,841)	-13%
Interest Revenues	\$ 1,160,839	\$ 735,000	\$ 425,839	58%
Reimbursable Revenues	\$ 26,530	\$ 540,000	\$ (513,470)	-95%
<b>Purchased Power</b>	\$ 42,759,744	\$ 51,730,000	\$ (8,970,256)	-17%
Purchased Power Base	\$ 42,759,744	\$ 49,268,000	\$ (6,508,256)	-13%
Purchased Power Contingency 5%	\$ -	\$ 2,462,000	\$ (739,443)	-30%
<b>Labor &amp; Benefits</b>	\$ 1,206,119	\$ 1,575,000	\$ (368,881)	-23%
Salaries & Wages/Benefits	\$ 925,438	\$ 1,296,000	\$ (370,562)	-29%
Contract Labor	\$ 173,295	\$ 144,000	\$ 29,295	20%
Human Resources & Payroll	\$ 107,386	\$ 135,000	\$ (27,614)	-20%
<b>Office Supplies &amp; Other Expenses</b>	\$ 235,688	\$ 390,400	\$ (154,712)	-40%
Technology Costs	\$ 72,776	\$ 42,400	\$ 30,376	72%
Office Supplies	\$ 4,779	\$ 9,000	\$ (4,221)	-47%
Travel	\$ 10,910	\$ 24,000	\$ (13,090)	-55%
CalCCA Dues	\$ 146,160	\$ 144,000	\$ 2,160	2%
CC Power	\$ -	\$ 162,000	\$ (162,000)	-100%
Memberships	\$ 1,064	\$ 9,000	\$ (7,936)	-88%
<b>Contractual Services</b>	\$ 1,746,797	\$ 2,003,600	\$ (256,803)	-13%
Other Contract Services (e.g. IRP)	\$ -	\$ 54,000	\$ (54,000)	-100%
Don Dame	\$ 10,875	\$ 16,200	\$ (5,326)	-33%
Wholesale Energy Services (TEA)	\$ 598,647	\$ 648,000	\$ (49,353)	-8%
2030 100% Renewable & Storage	\$ -	\$ 22,500	\$ (22,500)	-100%
Customer Support Call Center	\$ 750,465	\$ 724,500	\$ 25,965	4%
Operating Services	\$ 110,748	\$ 90,000	\$ 20,748	23%
Commercial Legal Support	\$ 22,630	\$ 18,000	\$ 4,630	26%
Legal General Counsel	\$ 17,828	\$ 63,000	\$ (45,173)	-72%
Regulatory Counsel	\$ 125,026	\$ 153,000	\$ (27,974)	-18%
Joint CCA Regulatory counsel	\$ -	\$ 14,400	\$ (14,400)	-100%
Legislative - (Lobbyist)	\$ 49,500	\$ 51,750	\$ (2,250)	-4%
Accounting Services	\$ -	\$ 2,250	\$ (2,250)	-100%
Financial Consultant	\$ 850	\$ 91,000	\$ (90,150)	-99%
Audit Fees	\$ 60,230	\$ 55,000	\$ 5,230	10%
<b>Marketing</b>	\$ 148,178	\$ 279,000	\$ (130,822)	-47%
Marketing Collateral	\$ 148,148	\$ 243,000	\$ (94,852)	-39%
Community Engagement Activities & Sponsorships	\$ 30	\$ 36,000	\$ (35,970)	-100%
<b>Programs</b>	\$ 56,927	\$ 1,710,500	\$ (1,653,573)	-97%
Program Costs (Rebates, Incentives, etc.)	\$ 150,462	\$ 700,000	\$ (549,538)	-79%
Member Agency Advisory Services	\$ -	\$ 117,000	\$ (117,000)	-100%
AG Fit	\$ (93,535)	\$ 880,000	\$ (973,535)	-111%
PIPP Program	\$ -	\$ 13,500	\$ (13,500)	-100%
<b>Rents &amp; Leases</b>	\$ 30,903	\$ 36,900	\$ (5,997)	-16%
Hunt Boyer Mansion	\$ 30,903	\$ 18,900	\$ 12,003	64%
Lease Improvement	\$ -	\$ 18,000	\$ (18,000)	-100%
<b>Other A&amp;G</b>	\$ 331,250	\$ 596,900	\$ (265,650)	-45%
Development - New Members	\$ -	\$ 18,900	\$ (18,900)	-100%
Strategic Plan Implementation	\$ 46,867	\$ 57,600	\$ (10,733)	-19%
Strategic Plan Update & Community Focus Group	\$ 58,971	\$ 90,000	\$ (31,029)	-34%
PG&E Data Fees	\$ 176,566	\$ 225,000	\$ (48,434)	-22%
Insurance	\$ 48,846	\$ 72,000	\$ (23,154)	-32%
Banking Fees	\$ -	\$ 133,400	\$ (133,400)	-100%
<b>Miscellaneous Operating Expenses</b>	\$ 12,129	\$ 9,000	\$ 3,129	35%
Contingency	\$ -	\$ 180,000	\$ (180,000)	-100%
	0	0		
<b>TOTAL OPERATING EXPENSES</b>	\$ 46,527,735	\$ 58,511,300	\$ (11,983,565)	-20%
Interest on RCB Term loan	\$ -	\$ -	\$ -	100%
<b>NET INCOME</b>	\$ 24,137,793	\$ 22,937,700		