



VALLEY CLEAN ENERGY

VALLEY CLEAN ENERGY ALLIANCE

FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE PERIOD OF DECEMBER 1 TO DECEMBER 31, 2025

PREPARED ON FEBRUARY 1, 2026

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF NET POSITION
DECEMBER 31, 2025
(UNAUDITED)

ASSETS

Current assets:

Cash and cash equivalents	79,013,892
Accounts receivable, net of allowance	9,580,149
Accrued revenue	3,410,317
Prepaid expenses	389,517
Inventory - Renewable Energy Credits	-
Other current assets and deposits	9,153,055
Total current assets	<u>101,546,929</u>

Restricted assets:

Debt service reserve fund	1,100,000
Total restricted assets	<u>1,100,000</u>

TOTAL ASSETS	<u><u>\$ 102,646,929</u></u>
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LIABILITIES

Current liabilities:

Accounts payable	275,960
Accrued payroll	120,355
Interest payable	-
Due to member agencies	-
Accrued cost of electricity	4,269,113
Other accrued liabilities	2,101,541
Security deposits - energy supplies	1,800,000
User taxes and energy surcharges	30,754

TOTAL LIABILITIES	<u><u>\$ 8,597,724</u></u>
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NET POSITION

Net position:

Local Programs Reserve	1,085,585
Restricted	1,100,000
Unrestricted	91,863,620
TOTAL NET POSITION	<u><u>\$ 94,049,205</u></u>

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF REVENUES, EXPENDITURES AND
DECEMBER 31, 2025
(WITH COMPARATIVE YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING DECEMBER 31, 2025	YEAR TO DATE
OPERATING REVENUE		
Electricity sales, net	\$ 7,315,915	\$ 88,403,278
Other revenue	-	\$ 26,530
TOTAL OPERATING REVENUES	7,315,915	88,429,808
OPERATING EXPENSES		
Cost of electricity	1,645,260	53,934,599
Contract services	210,702	2,590,608
Staff compensation	168,510	1,673,811
General, administration, and other	132,636	957,589
TOTAL OPERATING EXPENSES	2,157,108	59,156,607
TOTAL OPERATING INCOME (LOSS)	5,158,807	29,273,201
NONOPERATING REVENUES (EXPENSES)		
Interest income	153,000	1,598,228
Interest and related expenses	-	-
Other Non Operating Revenues	-	-
TOTAL NONOPERATING REVENUES (EXPENSES)	153,000	1,598,228
CHANGE IN NET POSITION	5,311,807	30,871,429
Net position at beginning of period	88,737,398	63,263,712
Net position at end of period	\$ 94,049,205	\$ 94,135,140

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
DECEMBER 31, 2025
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING DECEMBER 31, 2025	YEAR TO DATE
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from electricity sales	\$ 6,342,689	\$ 89,255,247
Payments received from other revenue sources	-	26,530
Receipts for security deposits with energy suppliers	-	-
Payments to purchase electricity	(2,797,929)	(54,120,831)
Payments for contract services, general, and administration	(305,862)	(4,236,932)
Payments for member agency services	-	-
Payments for staff compensation	(168,510)	(1,673,811)
Return of security deposits to energy suppliers	-	-
Other cash payments	-	-
Net cash provided (used) by operating activities	3,070,387	29,250,202
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	-	-
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	153,000	1,598,228
Net cash provided (used) by investing activities	153,000	1,598,228
NET CHANGE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at beginning of period	76,482,782	76,482,782
Cash and cash equivalents at end of period	79,706,169	107,331,212
Cash and cash equivalents included in:		
Cash and cash equivalents	79,013,892	79,013,892
Restricted assets	1,100,000	1,100,000
Cash and cash equivalents at end of period	\$ 80,113,892	\$ 80,113,892

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
DECEMBER 31, 2025
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	<u>FOR THE</u> <u>PERIOD ENDING</u> <u>DECEMBER 31, 2025</u>	<u>YEAR TO DATE</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 5,158,807	\$ 29,273,201
Adjustments to reconcile operating income to net cash provided		
Depreciation expense		
Increase (decrease) for uncollectible accounts	74,400	887,900
(Increase) decrease in net accounts receivable	(1,940,501)	(2,191,012)
(Increase) decrease in accrued revenue	46,080	38,981
(Increase) decrease in prepaid expenses	5,775	(74,231)
(Increase) decrease in inventory - renewable energy credits	-	-
(Increase) decrease in other assets and deposits	5,556	(215,264)
Increase (decrease) in accounts payable	31,920	(473,471)
Increase (decrease) in accrued payroll	11,167	(31,119)
Increase (decrease) in due to member agencies	-	-
Increase (decrease) in accrued cost of electricity	(1,152,669)	(186,233)
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	811,236	2,239,726
Increase (decrease) in user taxes due to other governments	18,618	(18,276)
Increase (decrease) in advances from public purpose programs	-	-
Net cash provided (used) by operating activities	\$ 3,070,387	\$ 29,250,203