



VALLEY CLEAN ENERGY

VALLEY CLEAN ENERGY ALLIANCE

FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE PERIOD OF DECEMBER 1 TO DECEMBER 31, 2020

PREPARED ON FEBRUARY 2, 2021

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF NET POSITION
DECEMBER 31, 2020
(UNAUDITED)

ASSETS

Current assets:

Cash and cash equivalents	\$	14,038,050
Accounts receivable, net of allowance		4,714,595
Accrued revenue		1,460,164
Prepaid expenses		3,125
Other current assets and deposits		6,883
Total current assets		<u>20,222,817</u>

Restricted assets:

Debt service reserve fund		1,100,000
Power purchase reserve fund		1,669,378
Total restricted assets		<u>2,769,378</u>

Noncurrent assets:

Other noncurrent assets and deposits		100,000
Total noncurrent assets		100,000

TOTAL ASSETS	\$	<u>23,092,195</u>
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LIABILITIES

Current liabilities:

Accounts payable	\$	475,561
Accrued payroll		22,971
Interest payable		4,001
Due to member agencies		240,844
Accrued cost of electricity		3,166,158
Other accrued liabilities		(781,582)
Security deposits - energy supplies		2,405,640
User taxes and energy surcharges		58,447
Current Portion of LT Debt		395,322
Total current liabilities		<u>5,987,362</u>

Noncurrent liabilities

Term Loan- RCB		1,153,026
Total noncurrent liabilities		<u>1,153,026</u>

TOTAL LIABILITIES	\$	<u>7,140,388</u>
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NET POSITION

Restricted		
Local Programs Reserve		224,500
Restricted		2,769,378
Unrestricted		12,957,929
TOTAL NET POSITION	\$	<u>15,951,807</u>

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN NET POSITION
FOR THE PERIOD OF DECEMBER 1, 2020 TO DECEMBER 31, 2020
(WITH COMPARATIVE YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING DECEMBER 31, 2020	YEAR TO DATE
OPERATING REVENUE		
Electricity sales, net	\$ 3,150,176	\$ 33,270,296
TOTAL OPERATING REVENUES	3,150,176	33,270,296
OPERATING EXPENSES		
Cost of electricity	4,080,932	31,648,992
Contract services	186,196	1,428,326
Staff compensation	96,108	565,718
General, administration, and other	38,020	263,826
TOTAL OPERATING EXPENSES	4,401,256	33,906,862
TOTAL OPERATING INCOME (LOSS)	(1,251,080)	(636,566)
NONOPERATING REVENUES (EXPENSES)		
Interest income	4,376	31,096
Interest and related expenses	(4,763)	(30,407)
TOTAL NONOPERATING REVENUES (EXPENSES)	(387)	689
CHANGE IN NET POSITION	(1,251,467)	(635,877)
Net position at beginning of period	17,203,274	16,587,684
Net position at end of period	\$ 15,951,807	\$ 15,951,807

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
FOR THE PERIOD OF DECEMBER 1 TO DECEMBER 31, 2020
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING DECEMBER 31, 2020	YEAR TO DATE
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from electricity sales	\$ 4,471,848	\$ 36,027,119
Receipts for security deposits with energy suppliers	(100,500)	1,890,000
Payments to purchase electricity	(3,424,799)	(33,074,261)
Payments for contract services, general, and administration	(514,207)	(3,095,139)
Payments for staff compensation	(95,888)	(554,551)
Other cash payments	-	(4,343)
Net cash provided (used) by operating activities	336,454	1,188,825
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Principal payments of Debt	(32,940)	(197,658)
Interest and related expenses	(4,707)	(30,841)
Net cash provided (used) by non-capital financing activities	(37,647)	(228,499)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	4,376	31,096
Net cash provided (used) by investing activities	4,376	31,096
NET CHANGE IN CASH AND CASH EQUIVALENTS		
	303,183	991,422
Cash and cash equivalents at beginning of period	16,504,245	15,816,006
Cash and cash equivalents at end of period	\$ 16,807,428	\$ 16,807,428
Cash and cash equivalents included in:		
Cash and cash equivalents	14,038,050	14,038,050
Restricted assets	2,769,378	2,769,378
Cash and cash equivalents at end of period	\$ 16,807,428	\$ 16,807,428

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
FOR THE PERIOD OF DECEMBER 1 TO DECEMBER 31, 2020
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	<u>FOR THE PERIOD ENDING DECEMBER 31, 2020</u>	<u>YEAR TO DATE</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING		
Operating Income (Loss)	\$ (1,251,080)	\$ (636,566)
(Increase) decrease in net accounts receivable	452,743.00	\$ 1,245,616
(Increase) decrease in accrued revenue	853,122	\$ 1,513,031
(Increase) decrease in prepaid expenses	10,011	\$ (2,500)
(Increase) decrease in inventory - renewable energy credi	913,310	\$ -
(Increase) decrease in other assets and deposits	-	\$ (4,343)
Increase (decrease) in accounts payable	(69,873)	\$ (166,839)
Increase (decrease) in accrued payroll	220	\$ 11,167
Increase (decrease) in due to member agencies	20,583	\$ 124,378
Increase (decrease) in accrued cost of electricity	(257,177)	\$ (1,425,269)
Increase (decrease) in other accrued liabilities	(250,712)	\$ (1,358,026)
Increase (decrease) security deposits with energy supplier	(100,500)	\$ 1,890,000
Increase (decrease) in user taxes and energy surcharges	15,807	\$ (1,824)
Net cash provided (used) by operating activities	<u>\$ 336,454</u>	<u>\$ 1,188,825</u>