



VALLEY CLEAN ENERGY

VALLEY CLEAN ENERGY ALLIANCE

FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE PERIOD OF JUNE 1 TO JUNE 30, 2020

PREPARED ON JULY 30, 2020

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF NET POSITION
JUNE 30, 2020
(UNAUDITED)

ASSETS

Cash and cash equivalents	\$	13,328,750
Accounts receivable, net of allowance		5,922,455
Accrued revenue		2,973,195
Prepaid expenses		625
Inventory - Renewable Energy Credits		
Other current assets and deposits		2,540
Total current assets		22,227,565
Restricted assets:		
Debt service reserve fund		1,100,000
Power purchase reserve fund		1,245,520
Total restricted assets		2,345,520
Noncurrent assets:		
Other noncurrent assets and deposits		100,000
Total noncurrent assets		100,000
TOTAL ASSETS	\$	24,673,085

LIABILITIES

Current liabilities:		
Accounts payable	\$	642,400
Accrued payroll		11,804
Interest payable		4,435
Due to member agencies		78,710
Accrued cost of electricity		4,881,833
Other accrued liabilities		576,444
Security deposits - energy supplies		515,640
User taxes and energy surcharges		60,271
Current Portion of LT Debt		395,322
Total current liabilities		7,166,859
Noncurrent liabilities		
Term Loan- RCB		1,350,684
Total noncurrent liabilities		1,350,684
TOTAL LIABILITIES	\$	8,517,543

NET POSITION

Restricted		
Local Programs Reserve		136,898
Restricted		2,345,520
Unrestricted		13,673,124
TOTAL NET POSITION	\$	16,155,542

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN NET POSITION
FOR THE PERIOD OF JUNE 1, 2020 TO JUNE 30, 2020
(WITH COMPARATIVE YEAR TO DATE INFORMATION)
(UNAUDITED)

	<u>FOR THE PERIOD</u> <u>ENDING JUNE</u> <u>30, 2020</u>	<u>YEAR TO DATE</u>
OPERATING REVENUE		
Electricity sales, net	\$ 6,473,286	\$ 55,006,226
TOTAL OPERATING REVENUES	<u>6,473,286</u>	<u>55,006,226</u>
OPERATING EXPENSES		
Cost of electricity	4,653,835	41,828,667
Contract services	217,630	2,854,222
Staff compensation	97,602	1,059,829
General, administration, and other	30,090	435,647
TOTAL OPERATING EXPENSES	<u>4,999,157</u>	<u>46,178,365</u>
TOTAL OPERATING INCOME (LOSS)	1,474,129	8,827,861
NONOPERATING REVENUES (EXPENSES)		
Interest income	7,851	97,461
Interest and related expenses	(5,624)	(98,613)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>2,227</u>	<u>(1,152)</u>
CHANGE IN NET POSITION	1,476,356	8,826,709
Net position at beginning of period	14,679,186	7,328,833
Net position at end of period	<u>\$ 16,155,542</u>	<u>\$ 16,155,542</u>

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
FOR THE PERIOD OF JUNE 1 TO JUNE 30, 2020
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING JUNE 30, 2020	YEAR TO DATE
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from electricity sales	\$ 4,568,900	\$ 55,404,385
Receipts for security deposits with energy suppliers		515,640
Payments to purchase electricity	(3,058,026)	(41,950,322)
Payments for contract services, general, and administration	(189,956)	(4,074,027)
Payments for staff compensation	(95,574)	(1,051,814)
Net cash provided (used) by operating activities	1,225,344	8,843,862
 CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Loans from member agencies		(1,500,000)
Principal payments of Debt	(32,943)	(230,604)
Interest and related expenses	(5,899)	(206,490)
Net cash provided (used) by non-capital financing activities	(38,842)	(1,937,094)
 CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	7,851	97,461
Net cash provided (used) by investing activities	7,851	97,461
 NET CHANGE IN CASH AND CASH EQUIVALENTS	1,194,353	7,004,229
Cash and cash equivalents at beginning of period	14,479,917	8,670,041
Cash and cash equivalents at end of period	\$ 15,674,270	\$ 15,674,270
 Cash and cash equivalents included in:		
Cash and cash equivalents	13,328,750	13,328,750
Restricted assets	2,345,520	2,345,520
Cash and cash equivalents at end of period	\$ 15,674,270	\$ 15,674,270

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
FOR THE PERIOD OF JUNE 1 TO JUNE 30, 2020
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	<u>FOR THE PERIOD ENDING JUNE 30, 2020</u>	<u>YEAR TO DATE</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 1,474,129	\$ 8,827,861
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
(Increase) decrease in net accounts receivable	(1,612,603.00)	(927,182.00)
(Increase) decrease in accrued revenue	(312,808)	1,322,518.00
(Increase) decrease in prepaid expenses	9,288	(625.00)
(Increase) decrease in inventory - renewable energy credits	-	207,168.00
Increase (decrease) in accounts payable	73,751	56,280.00
Increase (decrease) in accrued payroll	2,028	8,015.00
Increase (decrease) in due to member agencies	13,893	(331,599.00)
Increase (decrease) in accrued cost of electricity	1,595,809	(328,823.00)
Increase (decrease) in other accrued liabilities	(39,168)	(508,214.00)
Increase (decrease) security deposits with energy suppliers	-	515,640.00
Increase (decrease) in user taxes and energy surcharges	21,025	2,823.00
Net cash provided (used) by operating activities	\$ 1,225,344	\$ 8,843,862