



# **VALLEY CLEAN ENERGY**

**VALLEY CLEAN ENERGY ALLIANCE**

**FINANCIAL STATEMENTS**

**(UNAUDITED)**

**FOR THE PERIOD OF JUNE 1 TO JUNE 30, 2021**

**PREPARED ON AUGUST 4, 2021**

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2021**  
**(UNAUDITED)**

**ASSETS**

Current assets:

Cash and cash equivalents	\$	10,236,056
Accounts receivable, net of allowance		7,639,899
Accrued revenue		2,935,291
Prepaid expenses		15,143
Other current assets and deposits		6,883
Total current assets		20,833,272

Restricted assets:

Debt service reserve fund		1,100,000
Power purchase reserve fund		1,999,608
Total restricted assets		3,099,608

Noncurrent assets:

Other noncurrent assets and deposits		100,000
Total noncurrent assets		100,000
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>24,032,880</b>

**LIABILITIES**

Current liabilities:

Accounts payable	\$	483,961
Accrued payroll		43,705
Interest payable		3,259
Due to member agencies		123,406
Accrued cost of electricity		6,578,811
Other accrued liabilities		108
Security deposits - energy supplies		2,295,640
User taxes and energy surcharges		70,319
Current Portion of LT Debt		1,350,687
Total current liabilities		10,949,896

Noncurrent liabilities

Term Loan- RCB		-
Total noncurrent liabilities		-
<b>TOTAL LIABILITIES</b>	<b>\$</b>	<b>10,949,896</b>

**NET POSITION**

Restricted		
Local Programs Reserve		224,500
Restricted		3,099,608
Unrestricted		9,758,876
<b>TOTAL NET POSITION</b>	<b>\$</b>	<b>13,082,984</b>

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN NET POSITION  
FOR THE PERIOD OF JUNE 1, 2021 TO JUNE 30, 2021  
(WITH COMPARATIVE YEAR TO DATE INFORMATION)  
(UNAUDITED)

	FOR THE PERIOD ENDING JUNE 30, 2021	YEAR TO DATE
<b>OPERATING REVENUE</b>		
Electricity sales, net	\$ 5,743,967	\$ 55,080,145
<b>TOTAL OPERATING REVENUES</b>	5,743,967	55,080,145
<b>OPERATING EXPENSES</b>		
Cost of electricity	6,611,972	54,317,921
Contract services	193,432	2,609,080
Staff compensation	93,323	1,158,120
General, administration, and other	17,051	493,777
<b>TOTAL OPERATING EXPENSES</b>	6,915,778	58,578,898
<b>TOTAL OPERATING INCOME (LOSS)</b>	(1,171,811)	(3,498,753)
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Interest income	2,754	50,285
Interest and related expenses	(4,018)	(56,232)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	(1,264)	(5,947)
<b>CHANGE IN NET POSITION</b>	(1,173,075)	(3,504,700)
Net position at beginning of period	14,256,059	16,587,684
Net position at end of period	\$ 13,082,984	\$ 13,082,984

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE PERIOD OF JUNE 1 TO JUNE 30, 2021**  
**(WITH YEAR TO DATE INFORMATION)**  
**(UNAUDITED)**

	<u>FOR THE PERIOD ENDING JUNE 30, 2021</u>	<u>YEAR TO DATE</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from electricity sales	\$ 1,814,324	\$ 53,448,409
Receipts for security deposits with energy suppliers	-	1,780,000
Payments to purchase electricity	(4,136,896)	(52,330,537)
Payments for contract services, general, and administration	1,404,265	(3,845,210)
Payments for staff compensation	(88,110)	(1,126,219)
Other cash payments	-	(4,343)
<b>Net cash provided (used) by operating activities</b>	<u>(1,006,417)</u>	<u>(2,077,900)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Principal payments of Debt	(32,943)	(395,319)
Interest and related expenses	(4,253)	(57,408)
<b>Net cash provided (used) by non-capital financing activities</b>	<u>(37,196)</u>	<u>(452,727)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	2,754	50,285
<b>Net cash provided (used) by investing activities</b>	<u>2,754</u>	<u>50,285</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(1,040,859)	(2,480,342)
Cash and cash equivalents at beginning of period	14,376,523	15,816,006
<b>Cash and cash equivalents at end of period</b>	<u>\$ 13,335,664</u>	<u>\$ 13,335,664</u>
Cash and cash equivalents included in:		
Cash and cash equivalents	10,236,056	10,236,056
Restricted assets	3,099,608	3,099,608
<b>Cash and cash equivalents at end of period</b>	<u>\$ 13,335,664</u>	<u>\$ 13,335,664</u>

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE PERIOD OF JUNE 1 TO JUNE 30, 2021**  
**(WITH YEAR TO DATE INFORMATION)**  
**(UNAUDITED)**

	<u>FOR THE PERIOD ENDING JUNE 30, 2021</u>	<u>YEAR TO DATE</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ (1,171,811)	\$ (3,498,753)
(Increase) decrease in net accounts receivable	(3,529,202.35)	(1,679,688)
(Increase) decrease in accrued revenue	(427,554)	37,904
(Increase) decrease in prepaid expenses	(4,507)	(14,518)
(Increase) decrease in inventory - renewable energy credits	-	-
(Increase) decrease in other assets and deposits	-	(4,343)
Increase (decrease) in accounts payable	31,274	(158,439)
Increase (decrease) in accrued payroll	5,213	31,901
Increase (decrease) in due to member agencies	21,873	6,940
Increase (decrease) in accrued cost of electricity	2,475,076	1,987,384
Increase (decrease) in other accrued liabilities	1,566,108	(576,336)
Increase (decrease) security deposits with energy suppliers	-	1,780,000
Increase (decrease) in user taxes and energy surcharges	27,113	10,048
<b>Net cash provided (used) by operating activities</b>	<u>\$ (1,006,417)</u>	<u>\$ (2,077,900)</u>