



VALLEY CLEAN ENERGY

VALLEY CLEAN ENERGY ALLIANCE

FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE PERIOD OF MARCH 1 TO MARCH 31, 2019

(WITH COMPARATIVE YEAR TO DATE INFORMATION)

PREPARED ON APRIL 30, 2019

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF NET POSITION
AS OF MARCH 31, 2019
(UNAUDITED)

ASSETS

Current assets:

Cash and cash equivalents	\$ 5,642,897
Accounts receivable, net of allowance	3,179,039
Accrued revenue	1,304,115
Prepaid expenses	2,070
Inventory - Renewable Energy Credits	185,527
Other current assets and deposits	2,540
Total current assets	10,316,188

Restricted assets:

Debt service reserve fund	1,100,000
Power purchase reserve fund	473,789
Total restricted assets	1,573,789

Noncurrent assets:

Other noncurrent assets and deposits	100,000
Total noncurrent assets	100,000
TOTAL ASSETS	\$ 11,989,977

LIABILITIES

Current liabilities:

Accounts payable	\$ 414,963
Accrued payroll	4,351
Interest payable	100,107
Due to member agencies	621,745
Accrued cost of electricity	2,387,821
Other accrued liabilities	1,272,901
User taxes and energy surcharges	44,713
Total current liabilities	4,846,601

Noncurrent liabilities

Line of credit	1,976,610
Loans from member agencies	1,500,000
Total noncurrent liabilities	3,476,610
TOTAL LIABILITIES	\$ 8,323,211

NET POSITION

Net position:

Restricted	
Local Programs Reserve	\$ 50,905
Unrestricted	3,615,861
TOTAL NET POSITION	\$ 3,666,766

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN NET POSITION
FOR THE PERIOD OF MARCH 1, 2019 TO MARCH 31, 2019
(WITH COMPARATIVE YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING MARCH 31, 2019	YEAR TO DATE
OPERATING REVENUE		
Electricity sales, net	\$ 2,718,026	\$ 36,737,449
TOTAL OPERATING REVENUES	<u>2,718,026</u>	<u>36,737,449</u>
OPERATING EXPENSES		
Cost of electricity	1,898,737	28,777,715
Contract services	142,967	1,708,247
Staff compensation	81,222	737,893
General, administration, and other	30,461	288,390
TOTAL OPERATING EXPENSES	<u>2,153,387</u>	<u>31,512,245</u>
TOTAL OPERATING INCOME (LOSS)	564,639	5,225,204
NONOPERATING REVENUES (EXPENSES)		
Interest income	4,198	23,335
Interest and related expenses	(25,725)	(157,920)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(21,527)</u>	<u>(134,585)</u>
CHANGE IN NET POSITION	543,112	5,090,619
Net position at beginning of period	3,123,654	(1,423,853)
Net position at end of period	<u>\$ 3,666,766</u>	<u>\$ 3,666,766</u>

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
FOR THE PERIOD OF MARCH 1 TO MARCH 31, 2019
(WITH COMPARATIVE YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING MARCH 31, 2019	YEAR TO DATE
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from electricity sales	\$ 2,960,969	\$ 35,119,167
Payments for security deposits with energy suppliers	-	500,000
Payments to purchase electricity	(1,952,287)	(28,812,772)
Payments for contract services, general, and administration	(405,232)	(1,305,722)
Payments for staff compensation	(80,975)	(627,951)
Net cash provided (used) by operating activities	<u>522,475</u>	<u>4,872,722</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Draw of line of credit	-	4,376,610
Principal payments of Line of Credit to bank	-	(4,000,000)
Interest and related expenses	(21,318)	(119,369)
Net cash provided (used) by non-capital financing activities	<u>(21,318)</u>	<u>257,241</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	4,198	23,335
Net cash provided (used) by investing activities	<u>4,198</u>	<u>23,335</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	505,355	5,153,298
Cash and cash equivalents at beginning of period	6,711,331	2,063,388
Cash and cash equivalents at end of period	<u>\$ 7,216,686</u>	<u>\$ 7,216,686</u>
Cash and cash equivalents included in:		
Cash and cash equivalents	\$ 5,642,897	\$ 5,642,897
Restricted assets	1,573,789	1,573,789
Cash and cash equivalents at end of period	<u>\$ 7,216,686</u>	<u>\$ 7,216,686</u>

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STATEMENTS OF CASH FLOWS
FOR THE PERIOD OF MARCH 1 TO MARCH 31, 2019
(WITH COMPARATIVE YEAR TO DATE INFORMATION)
(UNAUDITED)

	<u>FOR THE PERIOD ENDING MARCH 31, 2019</u>	<u>YEAR TO DATE</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 564,639	\$ 5,225,204
(Increase) decrease in net accounts receivable	39,318	(3,173,368)
(Increase) decrease in accrued revenue	191,055	1,520,375
(Increase) decrease in prepaid expenses	8,757	(2,070)
(Increase) decrease in inventory - renewable energy credits	(26,863)	251,060
(Increase) decrease in other assets and deposits	-	500,000
Increase (decrease) in accounts payable	(52,323)	277,488
Increase (decrease) in accrued payroll	247	2,727
Increase (decrease) in due to member agencies	(125,699)	87,106
Increase (decrease) in accrued cost of electricity	(26,687)	(286,118)
Increase (decrease) in other accrued liabilities	(62,539)	435,607
Increase (decrease) in user taxes and energy surcharges	12,570	34,711
Net cash provided (used) by operating activities	<u>\$ 522,475</u>	<u>\$ 4,872,722</u>