



# **VALLEY CLEAN ENERGY**

**VALLEY CLEAN ENERGY ALLIANCE**

**FINANCIAL STATEMENTS**

**(UNAUDITED)**

**FOR THE PERIOD OF MARCH 1 TO MARCH 31, 2020**

**PREPARED ON APRIL 29, 2020**

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

**ASSETS**

Cash and cash equivalents	\$ 12,237,321
Accounts receivable, net of allowance	3,200,390
Accrued revenue	1,729,113
Prepaid expenses	1,458
Inventory - Renewable Energy Credits	-
Other current assets and deposits	2,540
Total current assets	<u>17,170,822</u>
Restricted assets:	
Debt service reserve fund	1,100,000
Power purchase reserve fund	1,165,419
Total restricted assets	<u>2,265,419</u>
Noncurrent assets:	
Other noncurrent assets and deposits	100,000
Total noncurrent assets	100,000
<b>TOTAL ASSETS</b>	<u><u>\$ 19,536,241</u></u>

**LIABILITIES**

Current liabilities:	
Accounts payable	\$ 704,042
Accrued payroll	8,685
Interest payable	6,430
Due to member agencies	118,890
Accrued cost of electricity	2,494,884
Other accrued liabilities	631,904
Security deposits - energy supplies	515,640
User taxes and energy surcharges	46,743
Current Portion of LT Debt	395,322
Total current liabilities	<u>4,922,540</u>
Noncurrent liabilities	
Term Loan- RCB	1,449,514
Total noncurrent liabilities	<u>1,449,514</u>
<b>TOTAL LIABILITIES</b>	<u><u>\$ 6,372,054</u></u>

**NET POSITION**

Restricted	
Local Programs Reserve	136,898
Restricted	2,265,419
Unrestricted	10,761,870
<b>TOTAL NET POSITION</b>	<u><u>\$ 13,164,187</u></u>

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

	FOR THE PERIOD ENDING MARCH 31, 2020	YEAR TO DATE
<b>OPERATING REVENUE</b>		
Electricity sales, net	\$ 3,093,514	\$ 40,472,380
<b>TOTAL OPERATING REVENUES</b>	<u>3,093,514</u>	<u>40,472,380</u>
<b>OPERATING EXPENSES</b>		
Cost of electricity	2,340,509	31,276,756
Contract services	177,770	2,243,845
Staff compensation	89,965	772,492
General, administration, and other	47,107	333,982
<b>TOTAL OPERATING EXPENSES</b>	<u>2,655,351</u>	<u>34,627,075</u>
<b>TOTAL OPERATING INCOME (LOSS)</b>	438,163	5,845,305
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Interest income	10,154	70,997
Interest and related expenses	(6,422)	(80,948)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<u>3,732</u>	<u>(9,951)</u>
<b>CHANGE IN NET POSITION</b>	441,895	5,835,354
Net position at beginning of period	12,722,292	7,328,833
Net position at end of period	<u>\$ 13,164,187</u>	<u>\$ 13,164,187</u>

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

	FOR THE PERIOD ENDING MARCH 31, 2020	YEAR TO DATE
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from electricity sales	\$ 3,131,581	\$ 44,823,158
Receipts for security deposits with energy suppliers	-	515,640
Payments to purchase electricity	(2,766,958)	(33,785,360)
Payments for contract services, general, and administration	(365,602)	(3,205,536)
Payments for staff compensation	(86,749)	(767,596)
<b>Net cash provided (used) by operating activities</b>	<b>(87,728)</b>	<b>7,580,306</b>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Loans from member agencies		(1,500,000)
Principal payments of Debt	(32,944)	(131,774)
Interest and related expenses	(6,151)	(186,830)
<b>Net cash provided (used) by non-capital financing activities</b>	<b>(39,095)</b>	<b>(1,818,604)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	10,154	70,997
<b>Net cash provided (used) by investing activities</b>	<b>10,154</b>	<b>70,997</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(116,669)</b>	<b>5,832,699</b>
Cash and cash equivalents at beginning of period	14,619,409	8,670,041
<b>Cash and cash equivalents at end of period</b>	<b>\$ 14,502,740</b>	<b>\$ 14,502,740</b>
Cash and cash equivalents included in:		
Cash and cash equivalents	\$ 12,237,321	\$ 12,237,321
Restricted assets	2,265,419	2,265,419
<b>Cash and cash equivalents at end of period</b>	<b>\$ 14,502,740</b>	<b>\$ 14,502,740</b>

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

	FOR THE PERIOD ENDING MARCH 31, 2020	YEAR TO DATE
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ 438,163	\$ 5,845,305
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
(Increase) decrease in net accounts receivable	(421.00)	\$ 1,794,883
(Increase) decrease in accrued revenue	25,218	\$ 2,566,600
(Increase) decrease in prepaid expenses	9,497	\$ (1,458)
(Increase) decrease in inventory - renewable energy credits	-	\$ 207,168
Increase (decrease) in accounts payable	11,755	\$ 117,922
Increase (decrease) in accrued payroll	3,216	\$ 4,896
Increase (decrease) in due to member agencies	(92,000)	\$ (291,419)
Increase (decrease) in accrued cost of electricity	(426,449)	\$ (2,715,772)
Increase (decrease) in other accrued liabilities	(69,977)	\$ (452,754)
Increase (decrease) security deposits with energy suppliers	-	\$ 515,640
Increase (decrease) in user taxes and energy surcharges	13,270	\$ (10,705)
<b>Net cash provided (used) by operating activities</b>	<b>\$ (87,728)</b>	<b>\$ 7,580,306</b>