



VALLEY CLEAN ENERGY

VALLEY CLEAN ENERGY ALLIANCE

FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE PERIOD OF MARCH 1 TO MARCH 31, 2021

PREPARED ON APRIL 27, 2021

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF NET POSITION
MARCH 31, 2021
(UNAUDITED)

ASSETS

Current assets:	
Cash and cash equivalents	\$ 13,653,912
Accounts receivable, net of allowance	3,482,907
Accrued revenue	1,452,158
Prepaid expenses	1,875
Other current assets and deposits	6,883
Total current assets	<u>18,597,735</u>
Restricted assets:	
Debt service reserve fund	1,100,000
Power purchase reserve fund	1,670,781
Total restricted assets	<u>2,770,781</u>
Noncurrent assets:	
Other noncurrent assets and deposits	100,000
Total noncurrent assets	<u>100,000</u>
TOTAL ASSETS	<u><u>\$ 21,468,516</u></u>

LIABILITIES

Current liabilities:	
Accounts payable	\$ 446,124
Accrued payroll	32,731
Interest payable	3,357
Due to member agencies	57,586
Accrued cost of electricity	3,284,246
Other accrued liabilities	(1,489,258)
Security deposits - energy supplies	2,258,640
User taxes and energy surcharges	41,801
Current Portion of LT Debt	395,322
Total current liabilities	<u>5,030,549</u>
Noncurrent liabilities	
Term Loan- RCB	1,054,195
Total noncurrent liabilities	<u>1,054,195</u>
TOTAL LIABILITIES	<u><u>\$ 6,084,744</u></u>

NET POSITION

Restricted	
Local Programs Reserve	224,500
Restricted	2,770,781
Unrestricted	12,388,491
TOTAL NET POSITION	<u><u>\$ 15,383,772</u></u>

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN NET POSITION
FOR THE PERIOD OF MARCH 1, 2021 TO MARCH 31, 2021
(WITH COMPARATIVE YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING MARCH 31, 2021	YEAR TO DATE
OPERATING REVENUE		
Electricity sales, net	\$ 3,077,453	\$ 42,524,354
TOTAL OPERATING REVENUES	3,077,453	42,524,354
OPERATING EXPENSES		
Cost of electricity	3,261,036	40,455,235
Contract services	243,122	2,012,513
Staff compensation	86,548	880,459
General, administration, and other	37,397	378,739
TOTAL OPERATING EXPENSES	3,628,103	43,726,946
TOTAL OPERATING INCOME (LOSS)	(550,650)	(1,202,592)
NONOPERATING REVENUES (EXPENSES)		
Interest income	2,885	42,086
Interest and related expenses	(4,116)	(43,406)
TOTAL NONOPERATING REVENUES (EXPENSES)	(1,231)	(1,320)
CHANGE IN NET POSITION	(551,881)	(1,203,912)
Net position at beginning of period	15,935,653	16,587,684
Net position at end of period	\$ 15,383,772	\$ 15,383,772

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
FOR THE PERIOD OF MARCH 1 TO MARCH 31, 2021
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	<u>FOR THE PERIOD ENDING MARCH 31, 2021</u>	<u>YEAR TO DATE</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING		
Operating Income (Loss)	\$ (550,650)	\$ (1,202,592)
(Increase) decrease in net accounts receivable	668,792.00	2,477,304
(Increase) decrease in accrued revenue	10,743	1,521,037
(Increase) decrease in prepaid expenses	10,011	(1,250)
(Increase) decrease in inventory - renewable energy credi	-	-
(Increase) decrease in other assets and deposits	-	(4,343)
Increase (decrease) in accounts payable	(32,561)	(196,276)
Increase (decrease) in accrued payroll	2,655	20,927
Increase (decrease) in due to member agencies	21,773	(58,880)
Increase (decrease) in accrued cost of electricity	452,019	(1,307,181)
Increase (decrease) in other accrued liabilities	(163,114)	(2,065,702)
Increase (decrease)security deposits with energy supplier	-	1,743,000
Increase (decrease) in user taxes and energy surcharges	5,231	(18,470)
Net cash provided (used) by operating activities	<u>\$ 424,899</u>	<u>\$ 907,574</u>

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