



# **VALLEY CLEAN ENERGY**

**VALLEY CLEAN ENERGY ALLIANCE**

**FINANCIAL STATEMENTS**

**(UNAUDITED)**

**FOR THE PERIOD OF MARCH 1 TO MARCH 31, 2022**

**PREPARED ON MAY 5, 2022**

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENT OF NET POSITION**  
**MARCH 31, 2022**  
**(UNAUDITED)**

**ASSETS**

Current assets:

Cash and cash equivalents	\$	5,431,356
Accounts receivable, net of allowance		6,279,240
Accrued revenue		1,338,089
Prepaid expenses		10,918
Other current assets and deposits		1,998,276
Total current assets		15,057,879

Restricted assets:

Debt service reserve fund		1,100,000
Power purchase reserve fund		1,041
Total restricted assets		1,101,041
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>16,158,920</b>

**LIABILITIES**

Current liabilities:

Accounts payable	\$	406,697
Accrued payroll		66,551
Interest payable		2,482
Due to member agencies		61,261
Accrued cost of electricity		3,505,096
Other accrued liabilities		(4,082)
Security deposits - energy supplies		1,980,000
User taxes and energy surcharges		109,930
Limited Term Loan		1,087,139
Loan - County of Yolo		3,000,000
Total current liabilities		10,215,074
Total noncurrent liabilities		-
<b>TOTAL LIABILITIES</b>	<b>\$</b>	<b>10,215,074</b>

**NET POSITION**

Restricted		
Local Programs Reserve		224,500
Restricted		1,101,041
Unrestricted		4,618,305
<b>TOTAL NET POSITION</b>	<b>\$</b>	<b>5,943,846</b>

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN NET POSITION**  
**FOR THE PERIOD OF MARCH 1, 2022 TO MARCH 31, 2022**  
**(WITH COMPARATIVE YEAR TO DATE INFORMATION)**  
**(UNAUDITED)**

	<b>FOR THE PERIOD</b>	
	<b>ENDING</b>	<b>YEAR TO DATE</b>
	<u>March 31, 2022</u>	<u>YEAR TO DATE</u>
<b>OPERATING REVENUE</b>		
Electricity sales, net	\$ 3,560,481	\$ 9,914,315
<b>TOTAL OPERATING REVENUES</b>	<u>3,560,481</u>	<u>9,914,315</u>
<b>OPERATING EXPENSES</b>		
Cost of electricity	4,099,897	12,834,381
Contract services	226,357	594,851
Member agencies		-
Staff compensation	102,302	293,783
General, administration, and other	94,169	252,383
<b>TOTAL OPERATING EXPENSES</b>	<u>4,522,725</u>	<u>13,975,398</u>
<b>TOTAL OPERATING INCOME (LOSS)</b>	(962,244)	(4,061,083)
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Other Revenue		
Interest income	888	3,203
Interest and related expenses	(3,332)	(9,895)
<b>TOTAL NONOPERATING REVENUES</b>	<u>(2,444)</u>	<u>(6,692)</u>
<b>(EXPENSES)</b>		
<b>CHANGE IN NET POSITION</b>	(964,688)	(4,067,775)
Net position at beginning of period	6,908,534	9,749,097
Net position at end of period	<u>\$ 5,943,846</u>	<u>\$ 5,681,322</u>

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE PERIOD OF MARCH 1 TO MARCH 31, 2022**  
**(WITH YEAR TO DATE INFORMATION)**  
**(UNAUDITED)**

	FOR THE PERIOD ENDING MARCH 31, 2022	YEAR TO DATE
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from electricity sales	\$ 3,483,313	\$ 11,364,491
Payments to purchase electricity	(3,958,765)	(14,577,259)
Payments for contract services, general, and administration	(338,125)	(441,978)
Payments for staff compensation	(100,206)	(291,141)
<b>Net cash provided (used) by operating activities</b>	<b>(913,783)</b>	<b>52,998,334</b>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Principal payments of Debt	2,967,057	2,934,113
Interest and related expenses	(3,110)	(10,199)
<b>Net cash provided (used) by non-capital financing activities</b>	<b>2,963,947</b>	<b>2,923,914</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	888	3,203
<b>Net cash provided (used) by investing activities</b>	<b>888</b>	<b>3,203</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	2,051,052	(1,018,770)
Cash and cash equivalents at beginning of period	4,481,345	4,481,345
<b>Cash and cash equivalents at end of period</b>	<b>\$ 6,532,397</b>	<b>\$ 6,088,653</b>
Cash and cash equivalents included in:		
Cash and cash equivalents	5,431,356	5,431,356
Restricted assets	1,101,041	1,101,041
<b>Cash and cash equivalents at end of period</b>	<b>\$ 6,532,397</b>	<b>\$ 6,532,397</b>

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE PERIOD OF MARCH 1 TO MARCH 31, 2022**  
**(WITH YEAR TO DATE INFORMATION)**  
**(UNAUDITED)**

	<u>FOR THE PERIOD ENDING MARCH 31, 2022</u>	<u>YEAR TO DATE</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ (962,244)	\$ (4,061,083)
(Increase) decrease in net accounts receivable	(453,156.00)	1,028,604.59
(Increase) decrease in accrued revenue	360,120	430,104.26
(Increase) decrease in prepaid expenses	10,325	874,312.00
Increase (decrease) in accounts payable	(6,079)	(38,045.00)
Increase (decrease) in accrued payroll	2,096	2,642.00
Increase (decrease) in due to member agencies	(98,611)	(56,684.00)
Increase (decrease) in accrued cost of electricity	141,132	(1,827,073.00)
Increase (decrease) in other accrued liabilities	76,766	(289,832.00)
Increase (decrease) in user taxes and energy surcharges	15,868	(8,832.90)
<b>Net cash provided (used) by operating activities</b>	<u>\$ (913,783)</u>	<u>\$ (3,945,887)</u>