



VALLEY CLEAN ENERGY

VALLEY CLEAN ENERGY ALLIANCE

FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE PERIOD OF SEPTEMBER 1 TO SEPTEMBER 30, 2020

PREPARED ON OCTOBER 28, 2020

VALLEY CLEAN ENERGY ALLIANCE

STATEMENT OF NET POSITION

SEPTEMBER 30, 2020

(WITH COMPARATIVE INFORMATION FROM PRIOR PERIODS)

(WITH COMPARATIVE PRIOR PERIOD INFORMATION)

(UNAUDITED)

ASSETS

Current assets:

Cash in Yolo County Treasury		
Cash and cash equivalents	\$	11,365,680
Accounts receivable, net of allowance		7,191,842
Accrued revenue		2,625,796
Prepaid expenses		1,875
Inventory - Renewable Energy Credits		1,274,100
Other current assets and deposits		6,883
Total current assets		<u>22,466,176</u>

Restricted assets:

Debt service reserve fund		1,100,000
Power purchase reserve fund		1,426,854
Total restricted assets		<u>2,526,854</u>

Noncurrent assets:

Other noncurrent assets and deposits		100,000
Total noncurrent assets		100,000
TOTAL ASSETS	\$	<u>25,093,030</u>

LIABILITIES

Current liabilities:

Accounts payable	\$	687,541
Accrued payroll		18,824
Interest payable		4,141
Due to member agencies		177,261
Accrued cost of electricity		4,807,385
Other accrued liabilities		25,928
Security deposits - energy supplies		439,140
User taxes and energy surcharges		79,219
Current Portion of LT Debt		395,322
Total current liabilities		<u>6,634,761</u>

Noncurrent liabilities

Term Loan- RCB		1,251,853
Loans from member agencies		
Total noncurrent liabilities		<u>1,251,853</u>
TOTAL LIABILITIES	\$	<u>7,886,614</u>

NET POSITION

Restricted		
Local Programs Reserve		136,898
Restricted		2,526,854
Unrestricted		14,542,664
TOTAL NET POSITION	\$	<u>17,206,416</u>

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN NET POSITION
FOR THE PERIOD OF SEPTEMBER 1, 2020 TO SEPTEMBER 30, 2020
(WITH COMPARATIVE YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING SEPTEMBER 30, 2020	YEAR TO DATE
OPERATING REVENUE		
Electricity sales, net	\$ 6,504,933	\$ 20,482,744
TOTAL OPERATING REVENUES	6,504,933	20,482,744
OPERATING EXPENSES		
Cost of electricity	5,289,582	18,664,174
Contract services	243,679	812,361
Staff compensation	93,441	280,255
General, administration, and other	32,024	109,351
TOTAL OPERATING EXPENSES	5,658,726	19,866,141
TOTAL OPERATING INCOME (LOSS)	846,207	616,603
NONOPERATING REVENUES (EXPENSES)		
Interest income	4,931	18,107
Interest and related expenses	(5,009)	(15,978)
TOTAL NONOPERATING REVENUES (EXPENSES)	(78)	2,129
CHANGE IN NET POSITION	846,129	618,732
Net position at beginning of period	16,360,287	16,587,684
Net position at end of period	\$ 17,206,416	\$ 17,206,416

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
FOR THE PERIOD OF SEPTEMBER 1 TO SEPTEMBER 30, 2020
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	<u>FOR THE PERIOD ENDING SEPTEMBER 30, 2020</u>	<u>YEAR TO DATE</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from electricity sales	\$ 7,205,363	\$ 19,617,460
Receipts for security deposits with energy suppliers	18,000	(76,500)
Payments to purchase electricity	(8,768,315)	(19,722,316)
Payments for contract services, general, and administration	(659,195)	(1,367,542)
Payments for staff compensation	(91,782)	(273,235)
Other cash payments	(4,343)	(4,343)
Net cash provided (used) by operating activities	<u>(2,300,272)</u>	<u>(1,826,476)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Principal payments of Debt	(32,944)	(98,831)
Interest and related expenses	(5,274)	(16,272)
Net cash provided (used) by non-capital financing activities	<u>(38,218)</u>	<u>(115,103)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	4,931	18,107
Net cash provided (used) by investing activities	<u>4,931</u>	<u>18,107</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,333,559)	(1,923,472)
Cash and cash equivalents at beginning of period	16,226,093	15,816,006
Cash and cash equivalents at end of period	<u>\$ 13,892,534</u>	<u>\$ 13,892,534</u>
Cash and cash equivalents included in:		
Cash and cash equivalents	11,365,680	11,365,680
Restricted assets	2,526,854	2,526,854
Cash and cash equivalents at end of period	<u>\$ 13,892,534</u>	<u>\$ 13,892,534</u>

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
FOR THE PERIOD OF SEPTEMBER 1 TO SEPTEMBER 30, 2020
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	<u>FOR THE PERIOD ENDING SEPTEMBER 30, 2020</u>	<u>YEAR TO DATE</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING		
Operating Income (Loss)	\$ 846,207	\$ 616,603
(Increase) decrease in net accounts receivable	235,532.00	(1,231,631.00)
(Increase) decrease in accrued revenue	443,322	347,399.00
(Increase) decrease in prepaid expenses	10,011	(1,250.00)
(Increase) decrease in inventory - renewable energy crea	424,700	(1,274,100.00)
(Increase) decrease in other assets and deposits	(4,343)	(4,343.00)
Increase (decrease) in accounts payable	(31,346)	45,141.00
Increase (decrease) in accrued payroll	1,659	7,020.00
Increase (decrease) in due to member agencies	18,900	60,795.00
Increase (decrease) in accrued cost of electricity	(3,903,433)	215,958.00
Increase (decrease) in other accrued liabilities	(381,057)	(550,516.00)
Increase (decrease) security deposits with energy supplie	18,000	(76,500.00)
Increase (decrease) in user taxes and energy surcharges	21,576	18,948.00
Net cash provided (used) by operating activities	<u>\$ (2,300,272)</u>	<u>\$ (1,826,476)</u>