



VALLEY CLEAN ENERGY

VALLEY CLEAN ENERGY ALLIANCE

FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE PERIOD OF SEPTEMBER 1 TO SEPTEMBER 30, 2021

PREPARED ON OCTOBER 31, 2021

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF NET POSITION
September 30, 2021
(UNAUDITED)

ASSETS

Current assets:

Cash and cash equivalents	\$	4,900,264
Accounts receivable, net of allowance		9,613,952
Accrued revenue		1,747,846
Prepaid expenses		20,629
Other current assets and deposits		1,986,883
Total current assets		<u>18,269,574</u>

Restricted assets:

Debt service reserve fund		1,100,000
Power purchase reserve fund		2,207,386
Total restricted assets		<u>3,307,386</u>

Noncurrent assets:

Other noncurrent assets and deposits		
Total noncurrent assets		-
TOTAL ASSETS	\$	<u><u>21,576,960</u></u>

LIABILITIES

Current liabilities:

Accounts payable	\$	618,299
Accrued payroll		58,888
Interest payable		2,965
Due to member agencies		55,055
Accrued cost of electricity		5,622,003
Other accrued liabilities		545,482
Security deposits - energy supplies		1,980,000
User taxes and energy surcharges		139,682
Limited Term Loan		1,251,856
Total current liabilities		<u>10,274,230</u>

Noncurrent liabilities

Term Loan- RCB		
Total noncurrent liabilities		-
TOTAL LIABILITIES	\$	<u><u>10,274,230</u></u>

NET POSITION

Restricted		
Local Programs Reserve		224,500
Restricted		3,307,386
Unrestricted		7,770,844
TOTAL NET POSITION	\$	<u><u>11,302,730</u></u>

VALLEY CLEAN ENERGY ALLIANCE
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN NET POSITION
FOR THE PERIOD OF SEPTEMBER 1, 2021 TO SEPTEMBER 30, 2021
(WITH COMPARATIVE YEAR TO DATE INFORMATION)
(UNAUDITED)

	FOR THE PERIOD ENDING SEPTEMBER 30, 2021	YEAR TO DATE
OPERATING REVENUE		
Electricity sales, net	\$ 4,834,630	\$ 18,829,890
TOTAL OPERATING REVENUES	4,834,630	18,829,890
OPERATING EXPENSES		
Cost of electricity	5,328,588	18,831,601
Contract services	216,291	724,773
Staff compensation	86,087	267,934
General, administration, and other	108,984	177,259
TOTAL OPERATING EXPENSES	5,739,950	20,001,567
TOTAL OPERATING INCOME (LOSS)	(905,320)	(1,171,677)
NONOPERATING REVENUES (EXPENSES)		
Other Revenue		
Interest income	1,376	4,742
Interest and related expenses	(3,724)	(11,725)
TOTAL NONOPERATING REVENUES (EXPENSES)	(2,348)	(6,983)
CHANGE IN NET POSITION	(907,668)	(1,178,660)
Net position at beginning of period	12,210,398	12,481,390
Net position at end of period	\$ 11,302,730	\$ 11,302,730

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
FOR THE PERIOD OF SEPTEMBER 1 TO SEPTEMBER 30, 2021
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	<u>FOR THE PERIOD ENDING SEPTEMBER 30, 2021</u>	<u>YEAR TO DATE</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from electricity sales	\$ 6,666,395	\$ 18,276,957
Receipts for security deposits with energy suppliers	-	-
Payments to purchase electricity	(6,374,497)	(19,788,409)
Payments for contract services, general, and administration	(842,402)	(1,277,703)
Payments for staff compensation	(77,527)	(252,751)
Other cash payments	-	-
Net cash provided (used) by operating activities	<u>(628,031)</u>	<u>(3,041,906)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Principal payments of Debt	(32,944)	(98,831)
Interest and related expenses	(3,950)	(12,019)
Net cash provided (used) by non-capital financing activities	<u>(36,894)</u>	<u>(110,850)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	1,376	4,742
Net cash provided (used) by investing activities	<u>1,376</u>	<u>4,742</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(663,549)	(3,148,014)
Cash and cash equivalents at beginning of period	8,871,199	11,355,664
Cash and cash equivalents at end of period	<u>\$ 8,207,650</u>	<u>\$ 8,207,650</u>
Cash and cash equivalents included in:		
Cash and cash equivalents	4,900,264	4,900,264
Restricted assets	3,307,386	3,307,386
Cash and cash equivalents at end of period	<u>\$ 8,207,650</u>	<u>\$ 8,207,650</u>

VALLEY CLEAN ENERGY ALLIANCE
STATEMENTS OF CASH FLOWS
FOR THE PERIOD OF SEPTEMBER 1 TO SEPTEMBER 30, 2021
(WITH YEAR TO DATE INFORMATION)
(UNAUDITED)

	<u>FOR THE PERIOD ENDING SEPTEMBER 30, 2021</u>	<u>YEAR TO DATE</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (905,320)	\$ (1,171,677)
(Increase) decrease in net accounts receivable	367,235.00	(1,809,741.00)
(Increase) decrease in accrued revenue	1,446,666	1,187,445.00
(Increase) decrease in prepaid expenses	10,324	(5,486.00)
(Increase) decrease in inventory - renewable energy credits	-	-
(Increase) decrease in other assets and deposits	-	-
Increase (decrease) in accounts payable	(112,242)	134,338.00
Increase (decrease) in accrued payroll	8,560	15,183.00
Increase (decrease) in due to member agencies	20,963	(68,351.00)
Increase (decrease) in accrued cost of electricity	(1,045,909)	(956,808.00)
Increase (decrease) in other accrued liabilities	(436,172)	(436,172.00)
Increase (decrease) security deposits with energy suppliers	-	-
Increase (decrease) in user taxes and energy surcharges	17,864	69,363.00
Net cash provided (used) by operating activities	<u><u>\$ (628,031)</u></u>	<u><u>\$ (3,041,906)</u></u>