

VALLEY CLEAN ENERGY ALLIANCE

Staff Report – Item 12

TO: Valley Clean Energy Alliance Board of Directors

FROM: Chad Rinde, Asst. Chief Financial Officer, Yolo County
Lisa Licaco, Finance and Operations Director, VCEA
Mitch Sears, Interim General Manager, VCEA

SUBJECT: Financial Update – March 31, 2018

DATE: May 10, 2018

RECOMMENDATIONS:

1. Accept financial report on VCEA agency cash flows since inception and incurred member agency obligations through March 31, 2018.

BACKGROUND & DISCUSSION:

Financial Reports were prepared to demonstrate the VCEA cash position, obligations, and performance through March 31, 2018.

In Attachment A, the VCEA as of March 31, 2018 has \$1,173,876 in Cash in Treasury which are funds deposited and held by the Yolo County Treasurer in a fund restricted for VCEA. The VCEA has begun to incur obligations from Member agencies and SMUD and owes as of March 31, 2018 \$458,912 and \$447,442 respectively for a grand total of \$906,354. The repayments to the member agencies are deferred by the co-operation agreements until after the VCEA is revenue positive. The SMUD repayments are deferred until October, 2018.

In April, 2018 subsequent to this report, VCEA staff opened the required accounts at River City Bank. VCEA also made a \$500,000 deposit the California Independent System Operator (CalISO) in order to be able to engage in power procurement activities. This significant transaction will appear on the next financial report. In May, 2018 VCEA staff will complete transition of funds from the County Treasury to the River City Bank Accounts.

Attachments:

Cash Flow, Obligation Schedule, and Chart through March 31, 2018

Valley Clean Energy Alliance

Cash Flows

Through March 31, 2018

	2017						2018		
	July	August	September	October	November	December	January	February	March
Cash in Treasury - Beginning of Month	\$ 1,002,936	\$ 1,499,979	\$ 1,490,551	\$ 1,490,551	\$ 1,476,007	\$ 1,480,392	\$ 1,380,392	\$ 1,290,033	\$ 1,173,876
Cash Inflows:									
City of Davis Contribution	-	-	-	-	-	-	-	-	-
City of Woodland Contribution	500,000	-	-	-	-	-	-	-	-
County of Yolo Contribution	-	-	-	-	-	-	-	-	-
Interest Earnings:	-	-	-	-	4,385	-	4,666	-	-
Total Inflows	500,000	-	-	-	4,385	-	4,666	-	-
Cash Outflows:									
Vendors:									
CirclePoint	-	-	-	2,215	-	-	64,081	82,880	-
Ruud Media	-	960	-	-	-	-	-	-	-
Lean Energy	2,957	8,232	-	-	-	-	26,632	27,664	-
Don Dame	-	-	-	12,329	-	-	-	5,613	-
Kim Floyd	-	-	-	-	-	-	4,312	-	-
CPUC	-	-	-	-	-	100,000	-	-	-
Internal:									
Food - CEO Recruitment	-	-	-	-	-	-	-	-	-
Training - CCA Conference	-	236	-	-	-	-	-	-	-
Total Outflows	2,957	9,428	-	14,544	-	100,000	95,025	116,157	-
Cash in Treasury - End of Month	\$ 1,499,979	\$ 1,490,551	\$ 1,490,551	\$ 1,476,007	\$ 1,480,392	\$ 1,380,392	\$ 1,290,033	\$ 1,173,876	\$ 1,173,876

Valley Clean Energy Alliance
Obligations Incurred
Through March 31, 2018

	2017						2018		
	July	August	September	October	November	December	January	February	March
Member Agency Obligations:									
City of Davis:									
Obligation - Beginning of Month	\$ 188,967	\$ 191,592	\$ 194,043	\$ 249,281	\$ 249,281	\$ 249,281	\$ 313,692	\$ 313,692	\$ 313,692
Increases	2,625	2,451	55,238	-	-	64,411	-	-	62,051
Decreases	-	-	-	-	-	-	-	-	-
Obligation - End of Month	191,592	194,043	249,281	249,281	249,281	313,692	313,692	313,692	375,743
City of Woodland:									
Obligation - Beginning of Month	-	-	-	217	217	217	343	343	343
Increases	-	-	217	-	-	126	-	-	224
Decreases	-	-	-	-	-	-	-	-	-
Obligation - End of Month	-	-	217	217	217	343	343	343	567
County of Yolo:									
Obligation - Beginning of Month	42,627	42,627	42,627	65,588	65,588	65,588	72,521	72,521	72,521
Increases	-	-	22,961	-	-	6,933	-	-	10,081
Decreases	-	-	-	-	-	-	-	-	-
Obligation - End of Month	42,627	42,627	65,588	65,588	65,588	72,521	72,521	72,521	82,602
Vendor Obligations:									
SMUD:									
Obligation - Beginning of Month	-	-	-	65,945	123,123	188,423	249,278	312,163	371,298
Increases	-	-	65,945	57,178	65,300	60,855	62,885	59,135	76,145
Decreases	-	-	-	-	-	-	-	-	-
Obligation - End of Month	-	-	65,945	123,123	188,423	249,278	312,163	371,298	447,442
Total Obligations:									
Total Obligation - End of Month	\$ 234,219	\$ 236,670	\$ 381,031	\$ 438,209	\$ 503,509	\$ 635,833	\$ 698,718	\$ 757,853	\$ 906,354

Note (*) Costs about only reflect Member Agency invoices that have been billed. Generally member agency invoices are

VCEA CASH AND DEBT OBLIGATIONS THROUGH MARCH 31, 2018

■ Cash in Treasury
 ■ City of Davis
 ■ City of Woodland
 ■ County of Yolo
 ■ SMUD
 — Net Cash less Obligations

