

**VALLEY CLEAN ENERGY ALLIANCE****Staff Report – Item 6A**

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**TO:** Board of Directors

**FROM:** Mitch Sears, Executive Director  
Edward Burnham, Finance and Operations Director

**SUBJECT:** Financial Update – January 31, 2024 (unaudited) financial statements (with comparative year to date information) and Actual vs. Budget year to date ending January 31, 2024

**DATE:** April 11, 2024

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**RECOMMENDATION:**

Accept the following Financial Statements (unaudited) for the period of January 1, 2024 to January 31, 2024 (with comparative year to date information) and Actual vs. Budget year to date ending January 31, 2024.

**BACKGROUND & DISCUSSION:**

The attached financial statements are prepared in a form to satisfy the debt covenants with River City Bank pursuant to the Line of Credit and are required to be prepared monthly.

The Financial Statements include the following reports:

- Statement of Net Position
- Statement of Revenues, Expenditures and Changes in Net Position
- Statement of Cash Flows

In addition, Staff is reporting the Actual vs. Budget variances year to date ending January 31, 2024.

**Financial Statements for the period January 1, 2024 – January 31, 2024**

In the Statement of Net Position, VCE, as of January 30, 2024, has a total of \$29,745,132 in its checking, money market and lockbox accounts, \$1,100,000 restricted assets for the Debt Service Reserve account, and \$1,800,000 restricted assets related to supplier deposits. On January 31, 2022, VCE's net position was \$39,904,384.

In the Statement of Revenues, Expenditures, and Changes in Net Position, VCE recorded \$ 6,664,815 of revenue (net of allowance for doubtful accounts), of which \$6,947,209 was billed in January, and \$3,434,034 represent estimated unbilled revenue. The cost of electricity for the January revenue totaled

\$2,773,970. For January, VCE's gross margin was approximately 52% and the net income totaled \$3,477,936. The year-to-date change in net position was 3,477,936.

In the Statement of Cash Flows, VCE cash flows from operations were \$2,214,511 due to January cash receipts of revenues being more than the monthly cash operating expenses.

Actual vs. Budget Variances for the year to date ending January 31, 2024

Below are the financial statement line items with variances >\$50,000 and 5%

- Electric Revenue – (\$293,185) and -4% – Unfavorable variance due to retail load variance lower than forecasted due to mild and wet winter.
- Purchased Power – (\$2,066,030) and -46% – favorable mainly due to budgeted renewable energy certificates not procured, lower load due to mild and wet winter, and lower energy prices.
- Reimbursable Revenues & Programs \$300,000 (AgFIT) – Net Neutral Variance - Reimbursable revenues and associated program costs from timing differences.

**Attachments:**

- 1) Financial Statements (Unaudited) January 1, 2024 to January 31, 2024 (with comparative year to date information.)
- 2) Actual vs. Budget for the year to date ending January 31, 2024



# **VALLEY CLEAN ENERGY**

**VALLEY CLEAN ENERGY ALLIANCE**

**FINANCIAL STATEMENTS**

**(UNAUDITED)**

**FOR THE PERIOD OF JANUARY 1 TO JANUARY 31, 2024**

**PREPARED ON APRIL 5, 2024**

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENT OF NET POSITION**  
January 31, 2024  
(UNAUDITED)

**ASSETS**

Current assets:

Cash and cash equivalents	\$ 29,745,132
Accounts receivable, net of allowance	9,903,431
Accrued revenue	3,022,275
Prepaid expenses	67,688
Inventory - Renewable Energy Credits	-
Other current assets and deposits	<u>3,700,487</u>
<b>Total current assets</b>	<u><b>46,439,014</b></u>

Restricted assets:

Debt service reserve fund	<u>1,100,000</u>
<b>Total restricted assets</b>	<u><b>1,100,000</b></u>
<b>TOTAL ASSETS</b>	<u><u><b>\$ 47,539,014</b></u></u>

**LIABILITIES**

Current liabilities:

Accounts payable	\$ 508,562
Accrued payroll	70,561
Interest payable	-
Due to member agencies	(1,723)
Accrued cost of electricity	3,120,839
Other accrued liabilities	2,088,083
Security deposits - energy supplies	1,800,000
User taxes and energy surcharges	<u>48,308</u>
<b>TOTAL LIABILITIES</b>	<u><u><b>\$ 7,634,630</b></u></u>

**NET POSITION**

Net position:

Local Programs Reserve	\$ 840,000
Restricted	1,100,000
Unrestricted	<u>37,964,384</u>
<b>TOTAL NET POSITION</b>	<u><u><b>\$ 39,904,384</b></u></u>

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**January 31, 2024**  
**(WITH COMPARATIVE YEAR TO DATE INFORMATION)**  
**(UNAUDITED)**

	FOR THE PERIOD ENDING January 31, 2024	YEAR TO DATE
<b>OPERATING REVENUE</b>		
Electricity sales, net	\$ 6,664,815	\$ 6,664,815
Other revenue	-	-
<b>TOTAL OPERATING REVENUES</b>	6,664,815	6,664,815
<b>OPERATING EXPENSES</b>		
Cost of electricity	2,773,970	2,773,970
Contract services	189,745	189,745
Staff compensation	139,390	139,390
General, administration, and other	134,462	134,462
<b>TOTAL OPERATING EXPENSES</b>	3,237,567	3,237,567
<b>TOTAL OPERATING INCOME (LOSS)</b>	3,427,249	3,427,249
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Interest income	50,688	50,688
Interest and related expenses	-	-
Other Non Operating Revenues	-	-
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	50,688	50,688
<b>CHANGE IN NET POSITION</b>	3,477,936	3,477,936
Net position at beginning of period	-	36,426,448
Net position at end of period	\$ 3,477,936	\$ 39,904,384

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENTS OF CASH FLOWS**  
January 31, 2024  
(WITH YEAR TO DATE INFORMATION)  
(UNAUDITED)

	<b>FOR THE</b>	
	<b>PERIOD ENDING</b>	<b>YEAR TO DATE</b>
	<u>January 31, 2024</u>	<u>YEAR TO DATE</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from electricity sales	\$ 6,664,815	\$ 6,664,815
Payments received from other revenue sources	-	-
Receipts for security deposits with energy suppliers	-	-
Payments to purchase electricity	(3,986,707)	(3,986,707)
Payments for contract services, general, and administration	(324,207)	(324,207)
Payments for member agency services	-	-
Payments for staff compensation	(139,390)	(139,390)
Return of security deposits to energy suppliers	-	-
Other cash payments	-	-
<b>Net cash provided (used) by operating activities</b>	<u>2,214,511</u>	<u>2,214,511</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Principal payments of Debt	-	-
Interest and related expenses	-	-
Other Non Operating Revenue	-	-
<b>Net cash provided (used) by non-capital financing activities</b>	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition of nondepreciable assets		
Acquisition of capital assets		
<b>Net cash provided (used) by capital and related financing activities</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	50,688	50,688
<b>Net cash provided (used) by investing activities</b>	<u>50,688</u>	<u>50,688</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	2,265,199	2,265,199
Cash and cash equivalents at beginning of period	28,579,933	28,579,933
<b>Cash and cash equivalents at end of period</b>	<u>30,845,132</u>	<u>30,845,132</u>
Cash and cash equivalents included in:		
Cash and cash equivalents	29,745,132	29,745,132
Restricted assets	1,100,000	1,100,000
<b>Cash and cash equivalents at end of period</b>	<u>\$ 30,845,132</u>	<u>\$ 30,845,132</u>

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENTS OF CASH FLOWS**  
**(WITH YEAR TO DATE INFORMATION)**  
**(UNAUDITED)**

	<u>FOR THE</u> <u>PERIOD ENDING</u> <u>January 31, 2024</u>	<u>YEAR TO DATE</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ 3,427,249	\$ 3,427,249
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Revenue reduced for uncollectible accounts		
(Increase) decrease in net accounts receivable	(411,608)	(411,608)
(Increase) decrease in accrued revenue	(411,759)	(411,759)
(Increase) decrease in prepaid expenses	(2,940)	(2,940)
(Increase) decrease in inventory - renewable energy credits	-	-
(Increase) decrease in other assets and deposits	28,459	28,459
Increase (decrease) in accounts payable	(62,506)	(62,506)
Increase (decrease) in accrued payroll	(7,739)	(7,739)
Increase (decrease) in due to member agencies	5,855	5,855
Increase (decrease) in accrued cost of electricity	(335,205)	(335,205)
Increase (decrease) in other accrued liabilities	-	-
Increase (decrease) security deposits with energy suppliers	-	-
Increase (decrease) in user taxes and energy surcharges	-	-
Increase (decrease) in security deposits from energy suppliers	-	-
Increase (decrease) in user taxes due to other governments	(15,295)	(15,295)
Increase (decrease) in advances from public purpose programs	-	-
<b>Net cash provided (used) by operating activities</b>	<b>\$ 2,214,511</b>	<b>\$ 2,214,511</b>

**VALLEY CLEAN ENERGY**  
**2024 YTD ACTUAL VS. BUDGET**  
**FOR THE YEAR TO DATE ENDING 01/31/24**

Description	YTD Actuals	YTD Budget	YTD Variance	% over /-under
Total Revenues	\$ 6,715,533	\$ 7,300,000	\$ (584,467)	-8%
Electric Revenue	\$ 6,664,845	\$ 6,958,000	\$ (293,155)	-4%
Interest Revenues	\$ 50,688	\$ 40,000	\$ 10,688	27%
Reimbursable Revenues	\$ -	\$ 302,000	\$ (302,000)	-100%
Purchased Power	\$ 2,773,970	\$ 5,082,000	\$ (2,308,030)	-45%
Purchased Power Base	\$ 2,773,970	\$ 4,840,000	\$ (2,066,030)	-43%
Purchased Power Contingency 5%	\$ -	\$ 242,000	\$ (3,238)	-1%
Labor & Benefits	\$ 134,462	\$ 136,000	\$ (1,538)	-1%
Salaries & Wages/Benefits	\$ 110,300	\$ 112,000	\$ (1,700)	-2%
Contract Labor	\$ -	\$ 17,000	\$ (17,000)	-100%
Human Resources & Payroll	\$ 24,162	\$ 7,000	\$ 17,162	245%
Office Supplies & Other Expenses	\$ 16,976	\$ 24,700	\$ (7,724)	-31%
Technology Costs	\$ 5,344	\$ 3,200	\$ 2,144	67%
Office Supplies	\$ 680	\$ 1,000	\$ (320)	-32%
Travel	\$ -	\$ 500	\$ (500)	-100%
CalCCA Dues	\$ 10,752	\$ 12,000	\$ (1,248)	-10%
CC Power	\$ -	\$ 7,500	\$ (7,500)	-100%
Memberships	\$ 200	\$ 500	\$ (300)	-60%
Contractual Services	\$ 175,784	\$ 182,650	\$ (6,866)	-4%
Other Contract Services (e.g. IRP)	\$ -	\$ 2,500	\$ (2,500)	-100%
Don Dame	\$ 380	\$ 1,800	\$ (1,420)	-79%
Wholesale Energy Services (TEA)	\$ 48,290	\$ 68,250	\$ (19,960)	-29%
2030 100% Renewable & Storage	\$ -	\$ 2,500	\$ (2,500)	-100%
Customer Support Call Center	\$ 76,282	\$ 67,000	\$ 9,282	14%
Operating Services	\$ 22,310	\$ 5,000	\$ 17,310	346%
Commercial Legal Support	\$ (7,776)	\$ 2,000	\$ (9,776)	-489%
Legal General Counsel	\$ 2,295	\$ 7,000	\$ (4,705)	-67%
Regulatory Counsel	\$ 1,095	\$ 17,000	\$ (15,905)	-94%
Joint CCA Regulatory counsel	\$ 28,263	\$ 1,600	\$ 26,663	1666%
Legislative - (Lobbyist)	\$ 10,500	\$ 5,750	\$ 4,750	83%
Accounting Services	\$ (5,855)	\$ 250	\$ (6,105)	-2442%
Financial Consultant	\$ -	\$ 2,000	\$ (2,000)	-100%
Audit Fees	\$ -	\$ -	\$ -	100%
Marketing	\$ 14,286	\$ 25,000	\$ (10,714)	-43%
Marketing Collateral	\$ 14,286	\$ 24,000	\$ (9,714)	-40%
Community Engagement Activities & Sponsorships	\$ -	\$ 1,000	\$ (1,000)	-100%
Programs	\$ 81,679	\$ 361,500	\$ (279,821)	-77%
Program Costs (Rebates, Incentives, etc.)	\$ 81,679	\$ 60,000	\$ 21,679	36%
AG Fit	\$ -	\$ 300,000	\$ (300,000)	-100%
PIPP Program	\$ -	\$ 1,500	\$ (1,500)	-100%
Rents & Leases	\$ 14,040	\$ 4,100	\$ 9,940	242%
Hunt Boyer Mansion	\$ 14,040	\$ 2,100	\$ 11,940	569%
Lease Improvement	\$ -	\$ 2,000	\$ (2,000)	-100%
Other A&G	\$ 25,723	\$ 36,700	\$ (10,977)	-30%
Development - New Members	\$ -	\$ 2,100	\$ (2,100)	-100%
Strategic Plan Implementation	\$ -	\$ 6,400	\$ (6,400)	-100%
PG&E Data Fees	\$ 22,783	\$ 24,000	\$ (1,217)	-5%
Insurance	\$ 2,940	\$ 4,000	\$ (1,060)	-27%
Banking Fees	\$ -	\$ 200	\$ (200)	-100%
Miscellaneous Operating Expenses	\$ 677	\$ 1,000	\$ (323)	-32%
Contingency	\$ -	\$ 20,000	\$ (20,000)	-100%
	0	0		
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 3,237,597</b>	<b>\$ 5,873,650</b>	<b>\$ (2,636,053)</b>	<b>-45%</b>
Interest on RCB Term loan	\$ -	\$ -	\$ -	100%
Interest Expense - Bridge Loan \ Line of Credit	\$ -	\$ -	\$ -	100%
<b>NET INCOME</b>	<b>\$ 3,477,936</b>	<b>\$ 1,426,350</b>		



**VALLEY CLEAN ENERGY ALLIANCE****Staff Report – Item 6B**

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**TO:** Board of Directors

**FROM:** Mitch Sears, Executive Director  
Edward Burnham, Finance and Operations Director

**SUBJECT:** Financial Update – February 29, 2024 (unaudited) financial statements (with comparative year to date information) and Actual vs. Budget year to date ending February 29, 2024

**DATE:** April 11, 2024

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**RECOMMENDATION:**

Accept the following Financial Statements (unaudited) for the period of February 1, 2024 to February 29, 2024 (with comparative year to date information) and Actual vs. Budget year to date ending February 29, 2024.

**BACKGROUND & DISCUSSION:**

The attached financial statements are prepared in a form to satisfy the debt covenants with River City Bank pursuant to the Line of Credit and are required to be prepared monthly.

The Financial Statements include the following reports:

- Statement of Net Position
- Statement of Revenues, Expenditures and Changes in Net Position
- Statement of Cash Flows

In addition, Staff is reporting the Actual vs. Budget variances year to date ending February 29, 2024.

**Financial Statements for the period February 1, 2024 – February 29, 2024**

In the Statement of Net Position, VCE, as of February 30, 2024, has a total of \$31,220,833 in its checking, money market and lockbox accounts, \$1,100,000 restricted assets for the Debt Service Reserve account, and \$1,800,000 restricted assets related to supplier deposits. On February 29, 2022, VCE's net position was \$42,137,324.

In the Statement of Revenues, Expenditures, and Changes in Net Position, VCE recorded \$ 6,570,991 of revenue (net of allowance for doubtful accounts), of which \$6,204,705 was billed in February, and \$3,747,873 represent estimated unbilled revenue. The cost of electricity for the February revenue

totalled \$3,965,304. For February, VCE's gross margin was approximately 40% and the net income totalled \$2,236,212. The year-to-date change in net position was 5,714,148.

In the Statement of Cash Flows, VCE cash flows from operations were \$1,425,314 due to February cash receipts of revenues being more than the monthly cash operating expenses.

Actual vs. Budget Variances for the year to date ending February 29, 2024

Below are the financial statement line items with variances >\$50,000 and 5%

- Electric Revenue – (\$523,164) and -4% – Unfavorable variance due to retail load variance lower than forecasted due to mild and wet winter.
- Purchased Power – (\$2,093,726) and -46% – favorable mainly due to budgeted renewable energy certificates not procured, lower load due to mild and wet winter, and lower energy prices.
- Reimbursable Revenues & Programs \$600,000 (AgFIT) – Net Neutral Variance - Reimbursable revenues and associated program costs from timing differences.

**Attachments:**

- 3) Financial Statements (Unaudited) February 1, 2024 to February 29, 2024 (with comparative year to date information.)
- 4) Actual vs. Budget for the year to date ending February 29, 2024



# **VALLEY CLEAN ENERGY**

**VALLEY CLEAN ENERGY ALLIANCE**

**FINANCIAL STATEMENTS**

**(UNAUDITED)**

**FOR THE PERIOD OF FEBRUARY 1 TO FEBRUARY 29, 2024**

**PREPARED ON APRIL 5, 2024**

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENT OF NET POSITION**  
February 29, 2024  
(UNAUDITED)

**ASSETS**

Current assets:

Cash and cash equivalents	31,220,833
Accounts receivable, net of allowance	9,993,098
Accrued revenue	3,747,874
Prepaid expenses	52,045
Inventory - Renewable Energy Credits	-
Other current assets and deposits	3,700,487
<b>Total current assets</b>	<u>48,714,338</u>

Restricted assets:

Debt service reserve fund	1,100,000
<b>Total restricted assets</b>	<u>1,100,000</u>

**TOTAL ASSETS**

\$ 49,814,338

**LIABILITIES**

Current liabilities:

Accounts payable	\$ 500,603
Accrued payroll	91,984
Interest payable	-
Due to member agencies	(1,723)
Accrued cost of electricity	2,909,994
Other accrued liabilities	2,359,238
Security deposits - energy supplies	1,800,000
User taxes and energy surcharges	16,918
<b>TOTAL LIABILITIES</b>	<u><u>\$ 7,677,014</u></u>

**NET POSITION**

Net position:

Local Programs Reserve	\$ 840,000
Restricted	1,100,000
Unrestricted	40,197,324
<b>TOTAL NET POSITION</b>	<u><u>\$ 42,137,324</u></u>

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
February 29, 2024  
**(WITH COMPARATIVE YEAR TO DATE INFORMATION)**  
**(UNAUDITED)**

	<b>FOR THE PERIOD ENDING February 29, 2024</b>	<b>YEAR TO DATE</b>
<b>OPERATING REVENUE</b>		
Electricity sales, net	\$ 6,570,991	\$ 13,235,806
Other revenue	-	-
<b>TOTAL OPERATING REVENUES</b>	<b>6,570,991</b>	<b>13,235,806</b>
<b>OPERATING EXPENSES</b>		
Cost of electricity	3,965,304	6,739,273
Contract services	226,804	416,549
Staff compensation	135,165	274,555
General, administration, and other	57,894	192,356
<b>TOTAL OPERATING EXPENSES</b>	<b>4,385,166</b>	<b>7,622,733</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>2,185,825</b>	<b>5,613,073</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Interest income	50,387	101,075
Interest and related expenses	-	-
Other Non Operating Revenues	-	-
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>50,387</b>	<b>101,075</b>
<b>CHANGE IN NET POSITION</b>	<b>2,236,212</b>	<b>5,714,148</b>
Net position at beginning of period	3,477,936	36,423,176
Net position at end of period	<b>\$ 5,714,148</b>	<b>\$ 42,137,324</b>

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENTS OF CASH FLOWS**  
February 29, 2024  
(WITH YEAR TO DATE INFORMATION)  
(UNAUDITED)

	FOR THE PERIOD ENDING February 29, 2024	YEAR TO DATE
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from electricity sales	\$ 6,570,991	\$ 13,235,806
Payments received from other revenue sources	-	-
Receipts for security deposits with energy suppliers	-	-
Payments to purchase electricity	(4,725,814)	(8,712,522)
Payments for contract services, general, and administration	(284,698)	(608,905)
Payments for member agency services	-	-
Payments for staff compensation	(135,165)	(274,555)
Return of security deposits to energy suppliers	-	-
Other cash payments	-	-
<b>Net cash provided (used) by operating activities</b>	1,425,314	3,639,825
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Principal payments of Debt	-	-
Interest and related expenses	-	-
Other Non Operating Revenue	-	-
<b>Net cash provided (used) by non-capital financing activities</b>	-	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition of nondepreciable assets		
Acquisition of capital assets		
<b>Net cash provided (used) by capital and related financing activities</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	50,387	101,075
<b>Net cash provided (used) by investing activities</b>	50,387	101,075
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at beginning of period	1,475,701	3,740,900
<b>Cash and cash equivalents at end of period</b>	30,845,132	28,579,933
	32,320,833	32,320,833
Cash and cash equivalents included in:		
Cash and cash equivalents	31,220,833	31,220,833
Restricted assets	1,100,000	1,100,000
<b>Cash and cash equivalents at end of period</b>	\$ 32,320,833	\$ 32,320,833

**VALLEY CLEAN ENERGY ALLIANCE**  
**STATEMENTS OF CASH FLOWS**  
**(WITH YEAR TO DATE INFORMATION)**  
**(UNAUDITED)**

	<u>FOR THE</u> <u>PERIOD ENDING</u> <u>February 29, 2024</u>	<u>YEAR TO DATE</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ 2,185,825	\$ 5,613,073
Adjustments to reconcile operating income to net cash provided (used) by		
Depreciation expense		
Revenue reduced for uncollectible accounts		
(Increase) decrease in net accounts receivable	(181,487)	(593,095.56)
(Increase) decrease in accrued revenue	725,598	313,839.15
(Increase) decrease in prepaid expenses	(2,940)	(5,880.34)
(Increase) decrease in inventory - renewable energy credits	-	-
(Increase) decrease in other assets and deposits	(12,702)	15,756.69
Increase (decrease) in accounts payable	7,959	(54,547.41)
Increase (decrease) in accrued payroll	(18,150)	(25,888.91)
Increase (decrease) in due to member agencies	-	5,855.40
Increase (decrease) in accrued cost of electricity	(1,310,178)	(1,645,382.32)
Increase (decrease) in other accrued liabilities	-	-
Increase (decrease) security deposits with energy suppliers	-	-
Increase (decrease) in user taxes and energy surcharges	-	-
Increase (decrease) in security deposits from energy suppliers	-	-
Increase (decrease) in user taxes due to other governments	31,390	16,094.60
Increase (decrease) in advances from public purpose programs	-	-
<b>Net cash provided (used) by operating activities</b>	<b>\$ 1,425,314</b>	<b>\$ 3,639,825</b>

**VALLEY CLEAN ENERGY**  
**2024 YTD ACTUAL VS. BUDGET**  
**FOR THE YEAR TO DATE ENDING 02/29/24**

Description	YTD Actuals	YTD Budget	YTD Variance	% over /-under
<b>Total Revenues</b>	\$ 13,336,911	\$ 14,443,000	\$ (1,106,089)	-8%
Electric Revenue	\$ 13,235,836	\$ 13,759,000	\$ (523,164)	-4%
Interest Revenues	\$ 101,075	\$ 80,000	\$ 21,075	26%
Reimbursable Revenues	\$ -	\$ 604,000	\$ (604,000)	-100%
<b>Purchased Power</b>	\$ 6,739,274	\$ 9,275,000	\$ (2,535,726)	-27%
Purchased Power Base	\$ 6,739,274	\$ 8,833,000	\$ (2,093,726)	-24%
Purchased Power Contingency 5%	\$ -	\$ 442,000	\$ (442,000)	-100%
<b>Labor &amp; Benefits</b>	\$ 269,627	\$ 272,000	\$ (2,373)	-1%
Salaries & Wages/Benefits	\$ 217,751	\$ 224,000	\$ (6,249)	-3%
Contract Labor	\$ -	\$ 34,000	\$ (34,000)	-100%
Human Resources & Payroll	\$ 51,876	\$ 14,000	\$ 37,876	271%
<b>Office Supplies &amp; Other Expenses</b>	\$ 38,383	\$ 49,400	\$ (11,017)	-22%
Technology Costs	\$ 13,953	\$ 6,400	\$ 7,553	118%
Office Supplies	\$ 1,171	\$ 2,000	\$ (829)	-41%
Travel	\$ -	\$ 1,000	\$ (1,000)	-100%
CalCCA Dues	\$ 21,504	\$ 24,000	\$ (2,496)	-10%
CC Power	\$ -	\$ 15,000	\$ (15,000)	-100%
Memberships	\$ 1,755	\$ 1,000	\$ 755	76%
<b>Contractual Services</b>	\$ 375,355	\$ 365,300	\$ 10,055	3%
Other Contract Services (e.g. IRP)	\$ -	\$ 5,000	\$ (5,000)	-100%
Don Dame	\$ 671	\$ 3,600	\$ (2,929)	-81%
Wholesale Energy Services (TEA)	\$ 120,810	\$ 136,500	\$ (15,690)	-11%
2030 100% Renewable & Storage	\$ -	\$ 5,000	\$ (5,000)	-100%
Customer Support Call Center	\$ 149,123	\$ 134,000	\$ 15,123	11%
Operating Services	\$ 22,340	\$ 10,000	\$ 12,340	123%
Commercial Legal Support	\$ (6,020)	\$ 4,000	\$ (10,020)	-251%
Legal General Counsel	\$ 8,638	\$ 14,000	\$ (5,362)	-38%
Regulatory Counsel	\$ 21,581	\$ 34,000	\$ (12,419)	-37%
Joint CCA Regulatory counsel	\$ 44,067	\$ 3,200	\$ 40,867	1277%
Legislative - (Lobbyist)	\$ 16,500	\$ 11,500	\$ 5,000	43%
Accounting Services	\$ (5,855)	\$ 500	\$ (6,355)	-1271%
Financial Consultant	\$ -	\$ 4,000	\$ (4,000)	-100%
Audit Fees	\$ 3,500	\$ -	\$ 3,500	100%
<b>Marketing</b>	\$ 22,884	\$ 50,000	\$ (27,116)	-54%
Marketing Collateral	\$ 22,884	\$ 48,000	\$ (25,116)	-52%
Community Engagement Activities & Sponsorships	\$ -	\$ 2,000	\$ (2,000)	-100%
<b>Programs</b>	\$ 86,627	\$ 723,000	\$ (636,373)	-88%
Program Costs (Rebates, Incentives, etc.)	\$ 86,627	\$ 120,000	\$ (33,373)	-28%
AG Fit	\$ -	\$ 600,000	\$ (600,000)	-100%
PIPP Program	\$ -	\$ 3,000	\$ (3,000)	-100%
<b>Rents &amp; Leases</b>	\$ 15,990	\$ 8,200	\$ 7,790	95%
Hunt Boyer Mansion	\$ 15,990	\$ 4,200	\$ 11,790	281%
Lease Improvement	\$ -	\$ 4,000	\$ (4,000)	-100%
<b>Other A&amp;G</b>	\$ 51,446	\$ 73,400	\$ (21,954)	-30%
Development - New Members	\$ -	\$ 4,200	\$ (4,200)	-100%
Strategic Plan Implementation	\$ -	\$ 12,800	\$ (12,800)	-100%
PG&E Data Fees	\$ 45,566	\$ 48,000	\$ (2,434)	-5%
Insurance	\$ 5,880	\$ 8,000	\$ (2,120)	-27%
Banking Fees	\$ -	\$ 400	\$ (400)	-100%
Miscellaneous Operating Expenses	\$ 677	\$ 2,000	\$ (1,323)	-66%
Contingency	\$ -	\$ 40,000	\$ (40,000)	-100%
	0	0		
<b>TOTAL OPERATING EXPENSES</b>	\$ 7,600,263	\$ 10,858,300	\$ (3,258,037)	-30%
Interest on RCB Term loan	\$ -	\$ -	\$ -	100%
Interest Expense - Bridge Loan \ Line of Credit	\$ -	\$ -	\$ -	100%
<b>NET INCOME</b>	\$ 5,736,648	\$ 3,584,700		