



## **TREASURER REPORT**

**Fiscal Year to Date  
As of April 30, 2021**

*(Preliminary & Unaudited)*

**Issue Date: June 9, 2021**

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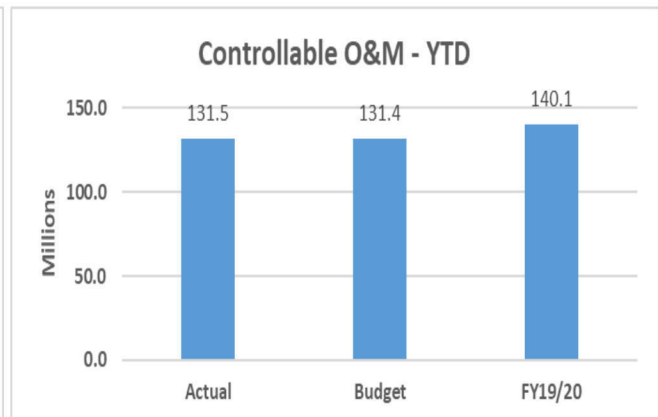
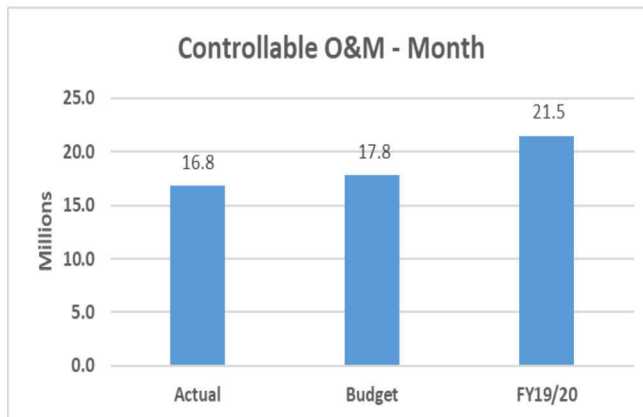
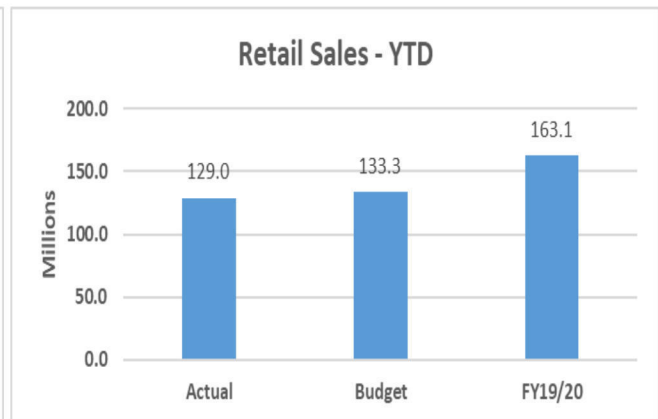
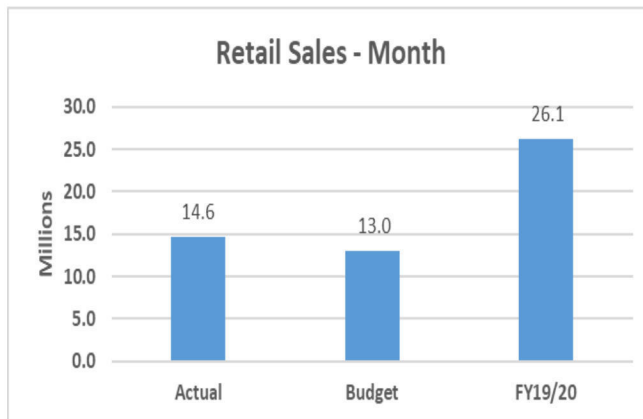
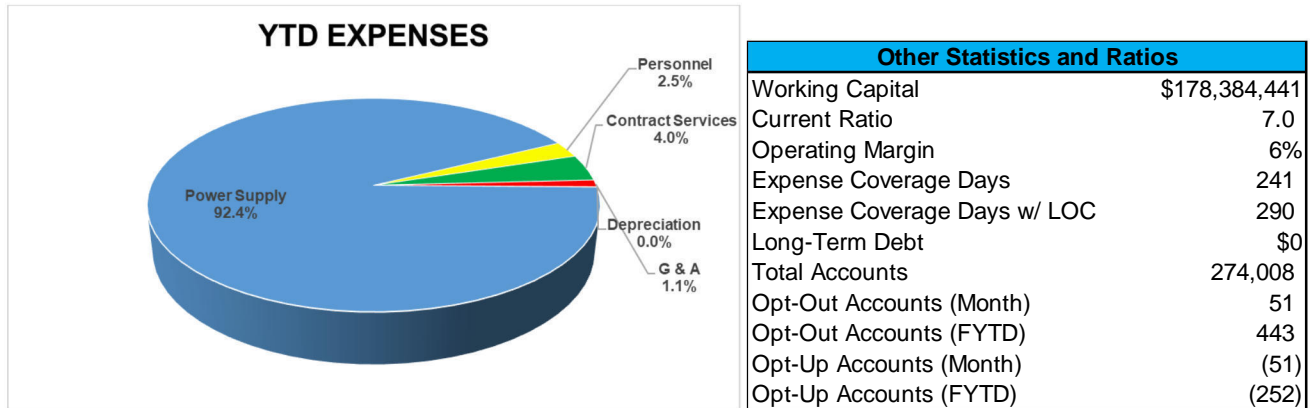
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**SILICON VALLEY CLEAN ENERGY AUTHORITY**  
**Financial Statement Highlights (\$ in 000's)**

**Financial Highlights for the month of April 2021:**

- > SVCE operations resulted in a negative change in net position for the month of \$2.2 million and year-to-date change in net position of negative \$2.4 million.
- > Retail GWh sales for the month landed 3% above budget.
- > YTD operating margin of \$7.3 million or 6% is below budget expectations of a 9% operating margin for the fiscal year to date.
- > Power Supply costs are 0.1% above budget for the fiscal year year to date.
- > SVCE is investing ~93.5% of available funds generating year-to-date investment income of \$0.18 million

Change in Net Position	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Actual	9,773	2,637	2,405	(3,100)	(2,913)	(8,974)	(2,195)	-	-	-	-	-	(2,366)	(6,025)
Power Supply Costs	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Energy & REC's	12,559	13,126	15,668	14,654	12,198	18,816	11,866						98,887	
Wholesale Sales	(116)	(33)	(19)	(49)	(46)	(53)	-						(315)	
Capacity	2,271	1,853	1,934	2,274	2,245	2,206	2,259						15,041	
CAISO Charges	548	704	357	823	(30)	(303)	497						2,597	
NEM Expense	(60)	(103)	(178)	(133)	(65)	35	(9)						(514)	
Charge/Credit (IST/Net Rev)	1,932	(471)	(287)	936	1,237	1,568	934						5,849	
Net Power Costs	17,134	15,075	17,475	18,505	15,539	22,269	15,547						121,545	235,237
Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Capital Expenditures	182	-	-	49	0	50	-						280	400
Energy Programs	110	69	149	301	92	132	114						967	5,270
Load Statistics - GWh	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Retail Sales Actual	325	305	331	325	289	310	288						2,172	
Retail Sales Budget	325	305	331	320	286	302	279	291	314	345	355	330	3,781	3,781



# SILICON VALLEY CLEAN ENERGY AUTHORITY

## STATEMENT OF NET POSITION

As of April 30, 2021

### ASSETS

#### Current Assets

Cash & Cash Equivalents	\$ 173,642,390
Accounts Receivable, net of allowance	17,200,717
Accrued Revenue	8,652,069
Other Receivables	551,144
Prepaid Expenses	3,067,634
Deposits	625,035
Restricted cash	4,500,000

<b>Total Current Assets</b>	<b>208,238,989</b>
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#### Noncurrent assets

Capital assets, net of depreciation	347,435
Deposits	45,130

<b>Total Noncurrent Assets</b>	<b>392,565</b>
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<b>Total Assets</b>	<b>208,631,554</b>
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### LIABILITIES

#### Current Liabilities

Accounts Payable	1,576,295
Accrued Cost of Electricity	26,809,446
Accrued Payroll & Benefits	609,693
Other accrued liabilities	45,000
User Taxes and Energy Surcharges due to other gov'ts	814,114
Supplier Security Deposits	-

<b>Total Current Liabilities</b>	<b>29,854,548</b>
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### NET POSITION

Net investment in capital assets	347,435
Restricted for security collateral	4,500,000
Unrestricted (deficit)	173,929,571
<b>Total Net Position</b>	<b>\$ 178,777,006</b>

# SILICON VALLEY CLEAN ENERGY AUTHORITY

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2020 through April 30, 2021

### OPERATING REVENUES

Electricity Sales, Net	\$ 128,269,967
GreenPrime electricity premium	621,820
Other income	68,313

<b>TOTAL OPERATING REVENUES</b>	<b><u>128,960,100</u></b>
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### OPERATING EXPENSES

Cost of Electricity	121,545,575
Contract services	5,263,832
Staff compensation and benefits	3,252,649
General & Administrative	1,394,960
Depreciation	51,953

<b>TOTAL OPERATING EXPENSES</b>	<b><u>131,508,969</u></b>
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<b>OPERATING INCOME(LOSS)</b>	<b><u>(2,548,869)</u></b>
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### NONOPERATING REVENUES (EXPENSES)

Interest Income	183,657
Financing costs	(1,170)

<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b><u>182,487</u></b>
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<b>CHANGE IN NET POSITION</b>	<b>(2,366,382)</b>
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Net Position at beginning of period	<u>181,143,388</u>
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<b>Net Position at end of period</b>	<b><u>\$ 178,777,006</u></b>
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**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**STATEMENT OF CASH FLOWS**  
**October 1, 2020 through April 30, 2021**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from customers	\$ 154,666,877
Other operating receipts	6,807,410
Payments to suppliers for electricity	(134,231,732)
Payments for other goods and services	(7,367,131)
Payments for staff compensation and benefits	(3,056,077)
Tax and surcharge payments to other governments	(2,994,001)
<b>Net cash provided (used) by operating activities</b>	<b><u>13,825,346</u></b>

**CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES**

Finance costs paid	<u>(1,170)</u>
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**CASH FLOWS FROM CAPITAL AND RELATED  
FINANCING ACTIVITIES**

Acquisition of capital assets	<u>(290,178)</u>
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**CASH FLOWS FROM INVESTING ACTIVITIES**

Interest income received	<u>183,657</u>
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Net change in cash and cash equivalents	13,717,655
Cash and cash equivalents at beginning of year	<u>164,424,735</u>
<b>Cash and cash equivalents at end of period</b>	<b><u>\$ 178,142,390</u></b>

**Reconciliation to the Statement of Net Position**

Cash and cash equivalents (unrestricted)	\$ 173,642,390
Restricted cash	<u>4,500,000</u>
Cash and cash equivalents	<b><u>\$ 178,142,390</u></b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**STATEMENT OF CASH FLOWS (Continued)**

**October 1, 2020 through April 30, 2021**

**RECONCILIATION OF OPERATING INCOME (LOSS) TO NET  
CASH PROVIDED (USED) BY OPERATING ACTIVITIES**

Operating Income (loss)	\$ (2,548,869)
<b>Adjustments to reconcile operating income to net cash provided (used) by operating activities</b>	
Depreciation expense	51,953
(Increase) decrease in net accounts receivable	14,257,596
(Increase) decrease in energy settlements receivable	107,318
(Increase) decrease in other receivables	(343,144)
(Increase) decrease in accrued revenue	8,865,155
(Increase) decrease in prepaid expenses	(477,088)
(Increase) decrease in current deposits	3,707,383
Increase (decrease) in accounts payable	253,139
Increase (decrease) in accrued payroll & benefits	193,961
Increase (decrease) in accrued cost of electricity	(10,789,568)
Increase (decrease) in accrued liabilities	35,000
Increase (decrease) in Energy settlements payable	854,177
Increase (decrease) in taxes and surcharges due to other governments	(341,667)
Increase (decrease) in supplier security deposits	-
<b>Net cash provided (used) by operating activities</b>	<b><u>\$ 13,825,346</u></b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY**  
**BUDGETARY COMPARISON SCHEDULE**  
October 1, 2020 through April 30, 2021

	<b>FYTD</b>	<b>FYTD</b>	<b>Variance</b>		<b>FY 2020-21</b>	<b>FY 2020-21</b>
	<b>Actual</b>	<b>Amended Budget</b>	<b>\$</b>	<b>%</b>	<b>Amended Budget</b>	<b>Remaining Budget</b>
<b>OPERATING REVENUES</b>						
Energy Sales	\$128,269,967	\$132,670,258	-\$4,400,291	-3%	\$250,747,000	\$122,477,033
Green Prime Premium	621,820	588,451	33,369	6%	981,000	359,180
<b>TOTAL OPERATING REVENUES</b>	<b>128,891,787</b>	<b>133,258,709</b>	<b>(4,366,922)</b>	<b>-3%</b>	<b>251,728,000</b>	<b>122,836,213</b>
<b>ENERGY EXPENSES</b>						
Power Supply	121,545,575	121,443,713	101,862	0.1%	235,237,000	113,691,425
<b>Operating Margin</b>	<b>7,346,212</b>	<b>11,814,996</b>	<b>(4,468,784)</b>	<b>-38%</b>	<b>16,491,000</b>	
<b>OPERATING EXPENSES</b>						
Data Management	1,848,660	1,900,653	(51,993)	-3%	3,258,000	1,409,340
PG&E Fees	683,212	785,227	(102,015)	-13%	1,350,000	666,788
Salaries & Benefits	3,252,649	3,644,829	(392,180)	-11%	6,248,000	2,995,351
Professional Services	1,314,753	2,252,067	(937,314)	-42%	3,800,000	2,485,247
Marketing & Promotions	322,749	479,015	(156,266)	-33%	820,000	497,251
Notifications	62,886	24,500	38,386	157%	100,000	37,114
Lease	255,124	291,667	(36,543)	-13%	500,000	244,876
General & Administrative	963,759	590,250	373,509	63%	1,070,000	106,241
<b>TOTAL OPERATING EXPENSES</b>	<b>8,703,792</b>	<b>9,968,208</b>	<b>(1,264,416)</b>	<b>-13%</b>	<b>17,146,000</b>	<b>8,442,208</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>(1,357,580)</b>	<b>1,846,788</b>	<b>(3,204,368)</b>	<b>-174%</b>	<b>(655,000)</b>	<b>702,580</b>
<b>NON-OPERATING REVENUES</b>						
Other Income	22,500	29,167	(6,667)	-23%	50,000	27,500
Investment Income	183,657	187,377	(3,720)	-2%	321,000	137,343
Grant Income	45,813	40,086	5,727	14%	68,000	22,187
<b>TOTAL NON-OPERATING REVENUES</b>	<b>251,970</b>	<b>256,630</b>	<b>(4,660)</b>	<b>-2%</b>	<b>439,000</b>	<b>187,030</b>
<b>NON-OPERATING EXPENSES</b>						
Financing	1,170	117,367	(116,197)	-99%	139,000	137,830
<b>CAPITAL EXPENDITURES, TRANSFERS, &amp; OTHER</b>						
Capital Outlay	280,213	316,667	(36,454)	-12%	400,000	119,787
Transfer to Programs Fund	5,270,000	5,270,000	-	0%	5,270,000	-
<b>TOTAL OTHER USES</b>	<b>5,550,213</b>	<b>5,586,667</b>	<b>(36,454)</b>	<b>-1%</b>	<b>5,670,000</b>	<b>119,787</b>
<b>NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE</b>	<b>-\$6,656,993</b>	<b>-\$3,600,616</b>	<b>-\$3,056,377</b>	<b>85%</b>	<b>-\$6,025,000</b>	



**SILICON VALLEY CLEAN ENERGY AUTHORITY  
PROGRAM FUND  
BUDGETARY COMPARISON SCHEDULE  
October 1, 2020 through April 30, 2021**

	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	<u>AMENDED BUDGET REMAINING</u>	<u>ACTUAL/ AMENDED BUDGET</u>
<b>REVENUE &amp; OTHER SOURCES:</b>				
Transfer from Operating Fund	\$ 5,270,000	\$ 5,270,000	\$ -	100%
<b>EXPENDITURES &amp; OTHER USES:</b>				
Program expenditures	6,475,000	966,999	5,508,001	14.9%
<b>Net increase (decrease) in fund balance</b>	<u><b>\$ (1,205,000)</b></u>	<u><b>\$4,303,001</b></u>		
Fund balance at beginning of period		<u>4,437,570</u>		
Fund balance at end of period		<u><u>\$8,740,571</u></u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND  
BUDGETARY COMPARISON SCHEDULE  
October 1, 2020 through April 30, 2021**

	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	<u>AMENDED BUDGET REMAINING</u>	<u>ACTUAL/ AMENDED BUDGET</u>
<b>REVENUE &amp; OTHER SOURCES:</b>				
Transfer from Operating Fund *	\$ -	\$ -	\$ -	
<b>EXPENDITURES &amp; OTHER USES:</b>				
Program expenditures *	2,170,000	240,650	1,929,350	11.1%
<b>Net increase (decrease) in fund balance</b>	<u><b>\$ (2,170,000)</b></u>	<u><b>(240,650)</b></u>		
Fund balance at beginning of period		<u>8,422,537</u>		
Fund balance at end of period		<u><u>\$8,181,887</u></u>		

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**OPERATING FUND**

**BUDGET RECONCILIATION TO STATEMENT OF**

**REVENUES, EXPENSES AND CHANGES IN NET POSITION**

**October 1, 2020 through April 30, 2021**

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ (6,656,993)
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(51,953)
Subtract program expense not in operating budget	(966,999)
Subtract CRCR expense not in operating budget	(240,650)
Add back transfer to Program fund	5,270,000
Add back capital asset acquisition	280,213
<b>Change in Net Position</b>	<b><u>(2,366,382)</u></b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**October 1, 2020 through April 30, 2021**

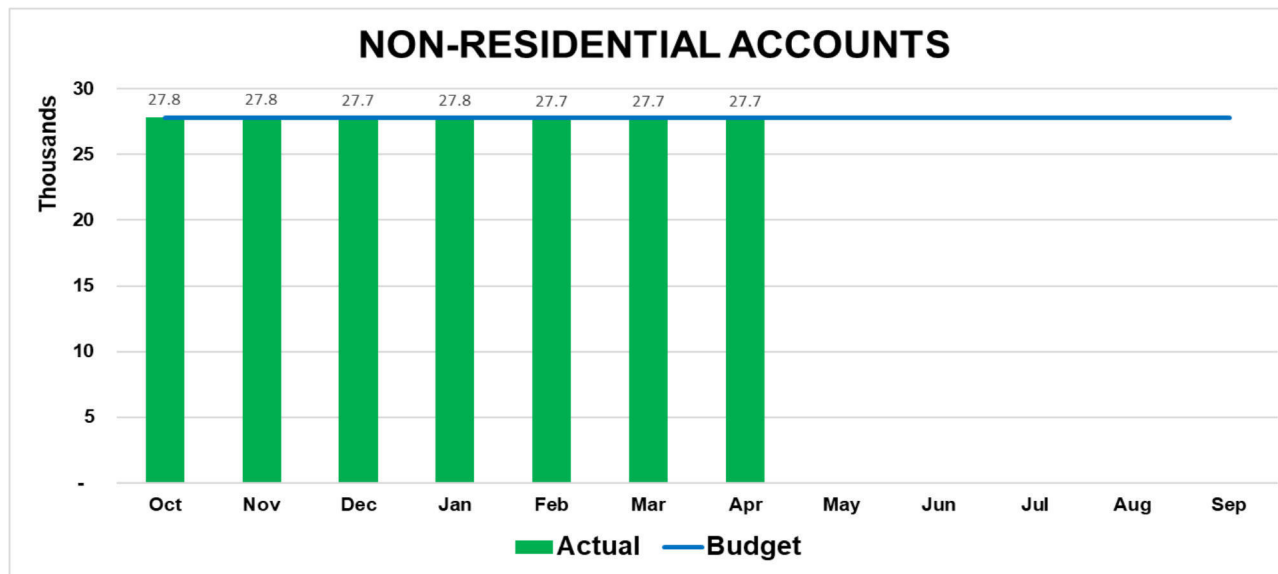
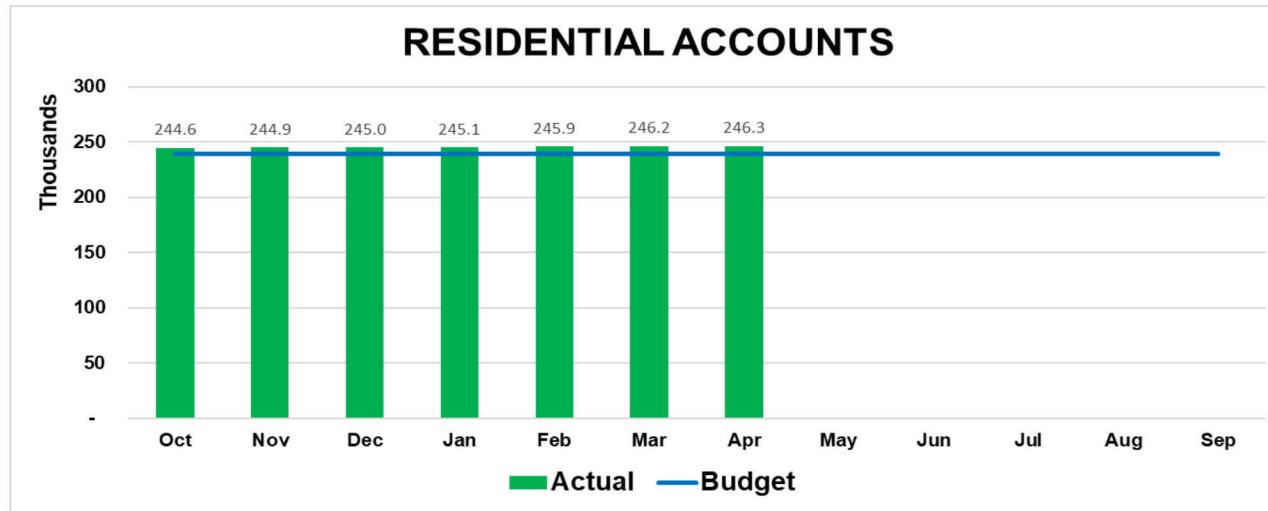
	October	November	December	January	February	March	April	May	June	July	August	September	YTD
<b>OPERATING REVENUES</b>													
Electricity sales, net	\$ 28,096,823	\$ 18,883,887	\$ 21,158,486	\$ 16,807,750	\$ 13,786,525	\$ 14,983,153	\$ 14,553,343						\$ 128,269,967
Green electricity premium	115,513	88,930	\$ 99,269	\$ 103,321	\$ 66,706	\$ 85,001	\$ 63,080						621,820
Other Income			\$ 12,500			\$ 45,813	\$ 10,000						68,313
Total operating revenues	28,212,336	18,972,817	21,270,255	16,911,071	13,853,231	15,113,967	14,626,423						128,960,100
<b>OPERATING EXPENSES</b>													
Cost of electricity	17,134,450	15,075,488	17,475,125	18,505,400	15,538,726	22,269,507	15,546,879						121,545,575
Staff compensation and benefits	515,431	500,561	443,961	469,232	433,328	466,011	424,125						3,252,649
Data manager	263,699	263,235	263,906	263,445	263,518	265,009	265,848						1,848,660
Service fees - PG&E	96,883	101,260	97,487	96,880	96,839	96,973	96,890						683,212
Consultants and other professional fees	316,457	286,315	435,745	549,859	345,961	444,200	353,423						2,731,960
General and administration	142,834	131,876	170,271	146,750	100,557	557,971	144,701						1,394,960
Depreciation	6,737	6,891	6,557	7,065	7,065	8,843	8,795						51,953
Total operating expenses	18,476,491	16,365,626	18,893,052	20,038,631	16,785,994	24,108,514	16,840,661						131,508,969
Operating income (loss)	9,735,845	2,607,191	2,377,203	(3,127,560)	(2,932,763)	(8,994,547)	(2,214,238)						(2,548,869)
<b>NONOPERATING REVENUES (EXPENSES)</b>													
Interest income	36,768	30,271	29,178	27,507	19,293	20,999	19,641						183,657
Financing costs	-	-	(985)	(185)	-	-	-						(1,170)
Total nonoperating revenues (expenses)	36,768	30,271	28,193	27,322	19,293	20,999	19,641						182,487
<b>CHANGE IN NET POSITION</b>	<b>\$ 9,772,613</b>	<b>\$ 2,637,462</b>	<b>\$ 2,405,396</b>	<b>\$ (3,100,238)</b>	<b>\$ (2,913,470)</b>	<b>\$ (8,973,548)</b>	<b>\$ (2,194,597)</b>						<b>\$ (2,366,382)</b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY**  
**INVESTMENTS SUMMARY**  
**October 1, 2020 through April 30, 2021**

<b>Return on Investments</b>	<b><u>Oct</u></b>	<b><u>Nov</u></b>	<b><u>Dec</u></b>	<b><u>Jan</u></b>	<b><u>Feb</u></b>	<b><u>Mar</u></b>	<b><u>Apr</u></b>	<b><u>May</u></b>	<b><u>Jun</u></b>	<b><u>Jul</u></b>	<b><u>Aug</u></b>	<b><u>Sep</u></b>	<b><u>YTD Total</u></b>
<i>Money Market</i>	\$36,768	\$30,271	\$29,178	\$27,507	\$19,293	\$20,999	\$19,641	\$0	\$0	\$0	\$0	\$0	<b><u>\$183,657</u></b>
<hr/>													
<b>Portfolio Invested</b>													
<i>Average daily portfolio available to invest*</i>	153,022,170	156,551,866	169,439,956	174,590,999	175,717,184	174,082,517	170,111,239						
<i>Average daily portfolio invested</i>	144,362,137	144,437,356	160,267,489	161,586,880	165,502,382	164,820,497	159,130,720						
<i>% of average daily portfolio invested</i>	94.3%	92.3%	94.6%	92.6%	94.2%	94.7%	93.5%						
<hr/>													
<b>Detail of Portfolio</b>													
	<b><u>Opening Rate</u></b>		<b><u>April Rate</u></b>		<b><u>Carrying Value</u></b>		<b><u>Interest Earned</u></b>						
<i>Money Market - River City Bank</i>	1.26%		0.15%		\$162,083,019		\$19,620						

\* Note: Balance available to invest does not include lockbox or debt service reserve funds.

## CUSTOMER ACCOUNTS



## SILICON VALLEY CLEAN ENERGY AUTHORITY ACCOUNTS RECEIVABLE AGING REPORT

	October	November	December	January	February	March	April	May	June	July	August	September
<b>0 to 30 days</b>	81.5%	79.8%	75.4%	75.9%	74.2%	69.7%	70.8%					
<b>31 to 60 days</b>	7.2%	6.7%	10.0%	7.1%	6.6%	7.7%	5.8%					
<b>61 to 90 days</b>	3.3%	3.6%	3.8%	4.0%	3.9%	5.3%	4.9%					
<b>91 to 120 days</b>	2.0%	2.1%	2.7%	2.8%	3.2%	3.0%	3.3%					
<b>Over 120 days</b>	6.0%	7.7%	8.1%	10.2%	12.2%	14.4%	15.2%					

Accounts Receivable Days
<b>27 Days</b>
<b>\$18,866,075</b>
<b>TOTAL DUE</b>
Bad Debt % ( <i>Budget</i> )
<b>1%</b>

