



## **TREASURER REPORT**

**Fiscal Year to Date  
As of February 28, 2021**

*(Preliminary & Unaudited)*

**Issue Date: April 14, 2021**

### **Table of Contents**

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	<u>Page</u>
Summary	2-3
Statement of Net Position	4
Statement of Revenues, Expenses & Changes in Net Position	5
Statement of Cash Flows	6-7
Actuals to Budget Report	8-10
Monthly Change in Net Position	11
Investments Report	12
Customer Accounts	13
Accounts Receivable Aging Report	14

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

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

- > SVCE operations resulted in a negative change in net position for the month of \$2.9 million and year-to-date change in net position of \$8.8 million.
- > Retail GWh sales for the month landed 1% above budget.
- > YTD operating margin of \$15.5 million or 16% is below budget expectations of a 17.5% operating margin for the fiscal year to date.
- > Power Supply costs are 4.2% below budget for the fiscal year year to date.
- > SVCE is investing ~94.2% of available funds generating year-to-date investment income of \$0.14 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)	-	-	-	-	-	-	-	8,802	(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								68,205	
Wholesale Sales	(116)	(33)	(19)	(49)	(46)								(262)	
Capacity	2,271	1,853	1,934	2,274	2,245								10,576	
CAISO Charges	548	704	357	823	(30)								2,403	
NEM Expense	(60)	(103)	(178)	(133)	(65)								(540)	
Charge/Credit (IST/Net Rev)	1,932	(471)	(287)	936	1,237								3,347	
Net Power Costs	17,134	15,075	17,475	18,505	15,539								83,729	235,237

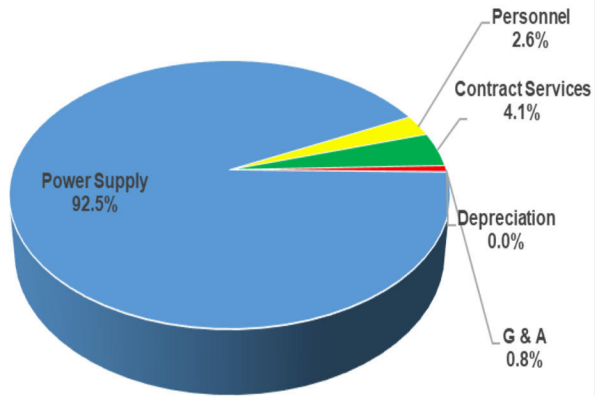
  

Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Capital Expenditures	182	-	-	49	0								231	400
Energy Programs	110	69	149	301	92								720	5,270

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								1,574	
Retail Sales Budget	325	305	331	320	286	302	279	291	314	345	355	330	3,781	3,762

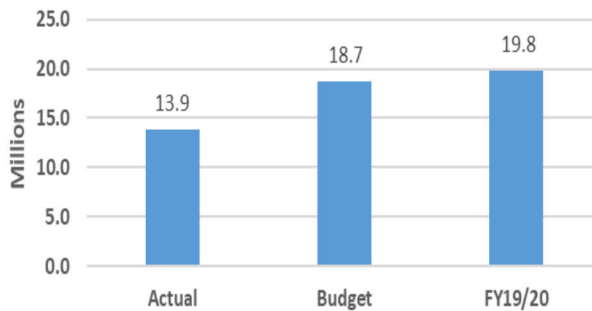
## YTD EXPENSES



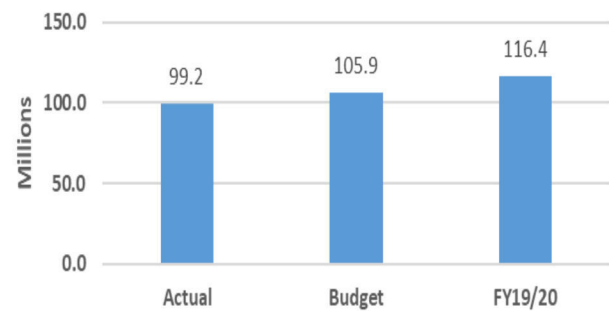
### Other Statistics and Ratios

Working Capital	\$189,484,495
Current Ratio	8.4
Operating Margin	16%
Expense Coverage Days	256
Expense Coverage Days w/ LOC	306
Long-Term Debt	\$0
Total Accounts	273,323
Opt-Out Accounts (Month)	71
Opt-Out Accounts (FYTD)	326
Opt-Up Accounts (Month)	(2)
Opt-Up Accounts (FYTD)	(28)

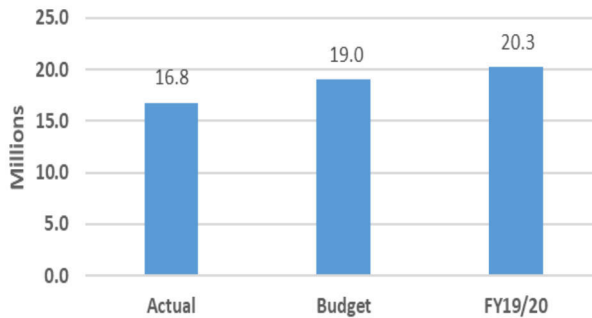
### Retail Sales - Month



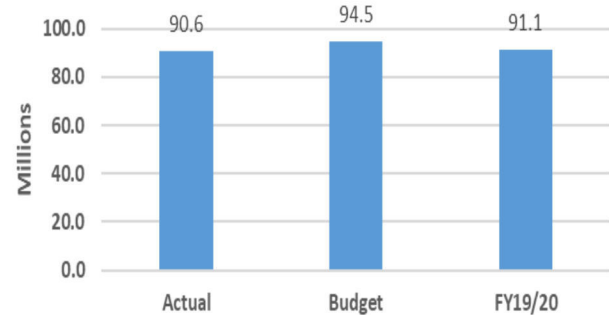
### Retail Sales - YTD



### Controllable O&M - Month



### Controllable O&M - YTD



# SILICON VALLEY CLEAN ENERGY AUTHORITY

## STATEMENT OF NET POSITION

As of February 28, 2021

### ASSETS

#### Current Assets

Cash & Cash Equivalents	\$ 177,390,822
Accounts Receivable, net of allowance	19,653,933
Accrued Revenue	9,866,859
Other Receivables	86,318
Prepaid Expenses	2,966,046
Deposits	600,013
Restricted cash	4,500,000

**Total Current Assets** **215,063,991**

#### Noncurrent assets

Capital assets, net of depreciation	315,526
Deposits	145,130

**Total Noncurrent Assets** **460,656**

**Total Assets** **215,524,647**

### LIABILITIES

#### Current Liabilities

Accounts Payable	1,127,775
Accrued Cost of Electricity	23,222,977
Accrued Payroll & Benefits	516,364
Other accrued liabilities	-
User Taxes and Energy Surcharges due to other gov'ts	712,380
Supplier Security Deposits	-

**Total Current Liabilities** **25,579,496**

### NET POSITION

Net investment in capital assets	315,526
Restricted for security collateral	4,500,000
Unrestricted (deficit)	185,129,625
<b>Total Net Position</b>	<b>\$ 189,945,151</b>

# SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2020 through February 28, 2021

### OPERATING REVENUES

Electricity Sales, Net	\$ 98,733,471
GreenPrime electricity premium	473,739
Other income	<u>12,500</u>
<b>TOTAL OPERATING REVENUES</b>	<b><u>99,219,710</u></b>

### OPERATING EXPENSES

Cost of Electricity	83,729,189
Contract services	3,741,489
Staff compensation and benefits	2,362,513
General & Administrative	692,288
Depreciation	<u>34,315</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>90,559,794</u></b>
<b>OPERATING INCOME(LOSS)</b>	<b><u>8,659,916</u></b>

### NONOPERATING REVENUES (EXPENSES)

Interest Income	143,017
Financing costs	<u>(1,170)</u>
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b><u>141,847</u></b>

### CHANGE IN NET POSITION

	8,801,763
Net Position at beginning of period	<u>181,143,388</u>
<b>Net Position at end of period</b>	<b><u>\$ 189,945,151</u></b>

# SILICON VALLEY CLEAN ENERGY AUTHORITY

## STATEMENT OF CASH FLOWS October 1, 2020 through February 28, 2021

### CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 120,686,876
Other operating receipts	5,582,740
Payments to suppliers for electricity	(99,257,770)
Payments for other goods and services	(4,726,078)
Payments for staff compensation and benefits	(2,255,860)
Tax and surcharge payments to other governments	(2,468,320)
<b>Net cash provided (used) by operating activities</b>	<b><u>17,561,588</u></b>

### CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

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

Acquisition of capital assets	<u>(237,348)</u>
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### CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>143,017</u>
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Net change in cash and cash equivalents	17,466,087
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>\$ 181,890,822</u></b>

### Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 177,390,822
Restricted cash	<u>4,500,000</u>
Cash and cash equivalents	<b><u>\$ 181,890,822</u></b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**STATEMENT OF CASH FLOWS (Continued)**

**October 1, 2020 through February 28, 2021**

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

Operating Income (loss)	\$ 8,659,916
<b>Adjustments to reconcile operating income to net cash provided (used) by operating activities</b>	
Depreciation expense	34,315
(Increase) decrease in net accounts receivable	11,804,381
(Increase) decrease in energy settlements receivable	107,318
(Increase) decrease in other receivables	121,682
(Increase) decrease in accrued revenue	7,650,365
(Increase) decrease in prepaid expenses	(375,500)
(Increase) decrease in current deposits	3,632,404
Increase (decrease) in accounts payable	(198,664)
Increase (decrease) in accrued payroll & benefits	100,632
Increase (decrease) in accrued cost of electricity	(14,455,490)
Increase (decrease) in accrued liabilities	(10,000)
Increase (decrease) in Energy settlements payable	933,630
Increase (decrease) in taxes and surcharges due to other governments	(443,401)
Increase (decrease) in supplier security deposits	-
<b>Net cash provided (used) by operating activities</b>	<b><u>\$ 17,561,588</u></b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY**  
**BUDGETARY COMPARISON SCHEDULE**  
October 1, 2020 through February 28, 2021

	<b>FYTD</b>	<b>FYTD</b>	<b>Variance</b>		<b>FY 2020-21</b>	<b>FY 2020-21</b>
	<u><b>Actual</b></u>	<u><b>Amended Budget</b></u>	<u><b>\$</b></u>	<u><b>%</b></u>	<u><b>Amended Budget</b></u>	<u><b>Remaining Budget</b></u>
<b>OPERATING REVENUES</b>						
Energy Sales	\$98,733,471	\$105,442,431	-\$6,708,960	-6%	\$250,747,000	\$152,013,529
Green Prime Premium	473,739	448,947	24,792	6%	981,000	507,261
<b>TOTAL OPERATING REVENUES</b>	<b>99,207,210</b>	<b>105,891,378</b>	<b>(6,684,168)</b>	<b>-6%</b>	<b>251,728,000</b>	<b>152,520,790</b>
<b>ENERGY EXPENSES</b>						
Power Supply	83,729,189	87,371,903	(3,642,714)	-4.2%	235,237,000	151,507,811
<b>Operating Margin</b>	<b>15,478,021</b>	<b>18,519,475</b>	<b>(3,041,454)</b>	<b>-16%</b>	<b>16,491,000</b>	
<b>OPERATING EXPENSES</b>						
Data Management	1,317,803	1,357,609	(39,806)	-3%	3,258,000	1,940,197
PG&E Fees	489,349	560,876	(71,527)	-13%	1,350,000	860,651
Salaries & Benefits	2,362,513	2,603,449	(240,936)	-9%	6,248,000	3,885,487
Professional Services	968,069	1,652,048	(683,979)	-41%	3,800,000	2,831,931
Marketing & Promotions	170,823	342,121	(171,298)	-50%	820,000	649,177
Notifications	55,521	17,500	38,021	217%	100,000	44,479
Lease	175,855	208,333	(32,478)	-16%	500,000	324,145
General & Administrative	393,356	378,750	14,606	4%	1,070,000	676,644
<b>TOTAL OPERATING EXPENSES</b>	<b>5,933,289</b>	<b>7,120,686</b>	<b>(1,187,397)</b>	<b>-17%</b>	<b>17,146,000</b>	<b>11,212,711</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>9,544,732</b>	<b>11,398,789</b>	<b>(1,854,057)</b>	<b>-16%</b>	<b>(655,000)</b>	<b>(10,199,732)</b>
<b>NON-OPERATING REVENUES</b>						
Other Income	12500	20,833	(8,333)	-40%	50,000	37,500
Investment Income	143,017	133,840	9,177	7%	321,000	177,983
Grant Income	-	28,633	(28,633)	-100%	68,000	68,000
<b>TOTAL NON-OPERATING REVENUES</b>	<b>155,517</b>	<b>183,306</b>	<b>(27,789)</b>	<b>-15%</b>	<b>439,000</b>	<b>283,483</b>
<b>NON-OPERATING EXPENSES</b>						
Financing	1,170	108,833	(107,663)	-99%	139,000	137,830
<b>CAPITAL EXPENDITURES, TRANSFERS, &amp; OTHER</b>						
Capital Outlay	230,666	250,000	(19,334)	-8%	400,000	169,334
Transfer to Programs Fund	5,270,000	5,270,000	-	0%	5,270,000	-
<b>TOTAL OTHER USES</b>	<b>5,500,666</b>	<b>5,520,000</b>	<b>(19,334)</b>	<b>0%</b>	<b>5,670,000</b>	<b>169,334</b>
<b>NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE</b>	<b>\$4,198,413</b>	<b>\$5,953,262</b>	<b>-\$1,754,849</b>	<b>-29%</b>	<b>-\$6,025,000</b>	

**SILICON VALLEY CLEAN ENERGY AUTHORITY  
PROGRAM FUND  
BUDGETARY COMPARISON SCHEDULE  
October 1, 2020 through February 28, 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	720,317	5,754,683	11.1%
<b>Net increase (decrease) in fund balance</b>	<b><u>\$ (1,205,000)</u></b>	<b><u>\$4,549,683</u></b>		
Fund balance at beginning of period		<u>4,437,570</u>		
Fund balance at end of period		<u>\$8,987,253</u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND  
BUDGETARY COMPARISON SCHEDULE  
October 1, 2020 through February 28, 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	142,684	2,027,316	6.6%
<b>Net increase (decrease) in fund balance</b>	<b><u>\$ (2,170,000)</u></b>	<b><u>(142,684)</u></b>		
Fund balance at beginning of period		<u>8,422,537</u>		
Fund balance at end of period		<u>\$8,279,853</u>		

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**OPERATING FUND**

**BUDGET RECONCILIATION TO STATEMENT OF**

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

**October 1, 2020 through February 28, 2021**

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ 4,198,413
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(34,315)
Subtract program expense not in operating budget	(720,317)
Subtract CRCR expense not in operating budget	(142,684)
Add back transfer to Program fund	5,270,000
Add back capital asset acquisition	<u>230,666</u>
<b>Change in Net Position</b>	<b><u><u>8,801,763</u></u></b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**October 1, 2020 through February 28, 2021**

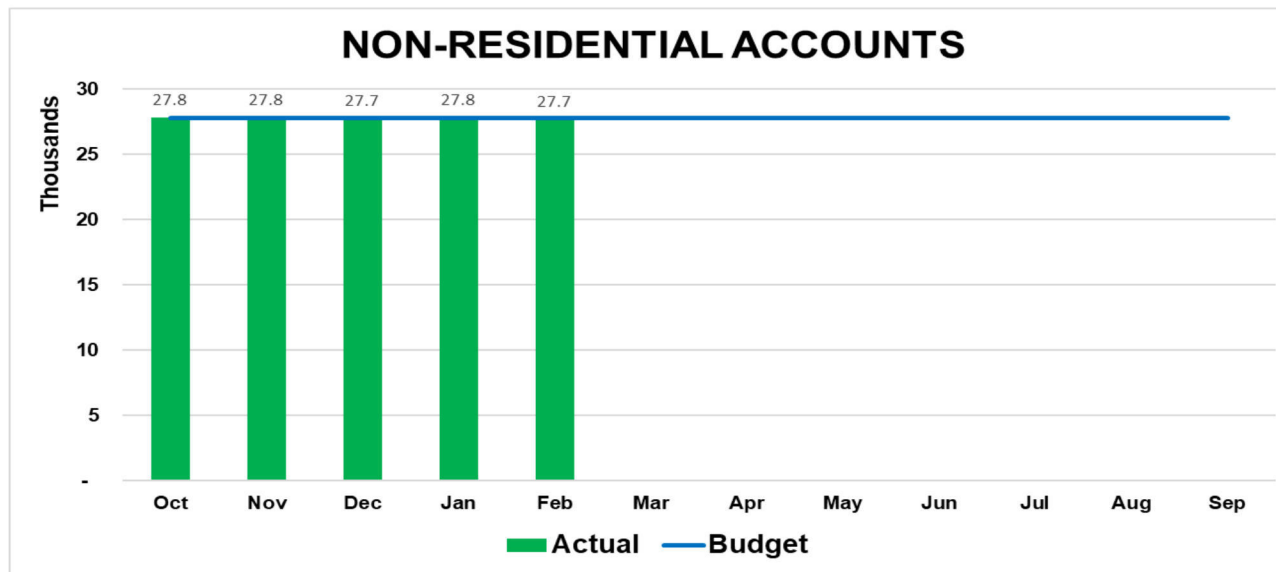
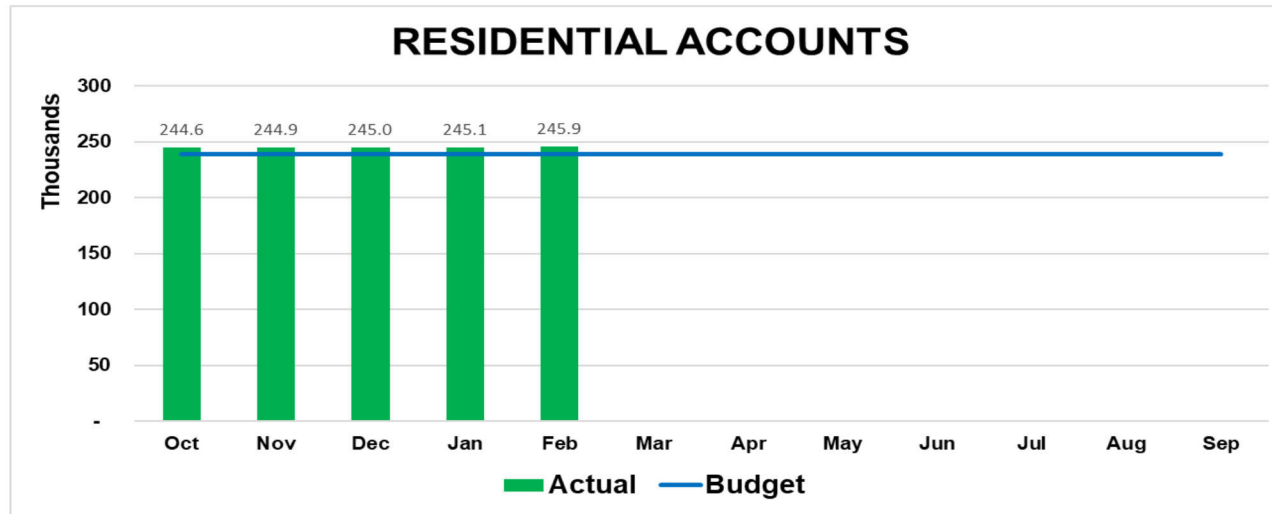
	October	November	December	January	February	March	April	May	June	July	August	September	YTD
<b>OPERATING REVENUES</b>													
Electricity sales, net	\$ 28,096,823	\$ 18,883,887	\$ 21,158,486	\$ 16,807,750	\$ 13,786,525								\$ 98,733,471
Green electricity premium	115,513	88,930	\$ 99,269	\$ 103,321	\$ 66,706								473,739
Other income			\$ 12,500										12,500
Total operating revenues	28,212,336	18,972,817	21,270,255	16,911,071	13,853,231								99,219,710
<b>OPERATING EXPENSES</b>													
Cost of electricity	17,134,450	15,075,488	17,475,125	18,505,400	15,538,726								83,729,189
Staff compensation and benefits	515,431	500,561	443,961	469,232	433,328								2,362,513
Data manager	263,699	263,235	263,906	263,445	263,518								1,317,803
Service fees - PG&E	96,883	101,260	97,487	96,880	96,839								489,349
Consultants and other professional fees	316,457	286,315	435,745	549,859	345,961								1,934,337
General and administration	142,834	131,876	170,271	146,750	100,557								692,288
Depreciation	6,737	6,891	6,557	7,065	7,065								34,315
Total operating expenses	18,476,491	16,365,626	18,893,052	20,038,631	16,785,994								90,559,794
Operating income (loss)	9,735,845	2,607,191	2,377,203	(3,127,560)	(2,932,763)								8,659,916
<b>NONOPERATING REVENUES (EXPENSES)</b>													
Interest income	36,768	30,271	29,178	27,507	19,293								143,017
Financing costs			(985)	(185)	-								(1,170)
Total nonoperating revenues (expenses)	36,768	30,271	28,193	27,322	19,293								141,847
<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>\$ 8,801,763</b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY**  
**INVESTMENTS SUMMARY**  
**October 1, 2020 through February 28, 2021**

Return on Investments	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	YTD <u>Total</u>
Money Market	\$36,768	\$30,271	\$29,178	\$27,507	\$19,293	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$143,017
Portfolio Invested													
Average daily portfolio available to invest*	153,022,170	156,551,866	169,439,956	174,590,999	175,717,184								
Average daily portfolio invested	144,362,137	144,437,356	160,267,489	161,586,880	165,502,382								
% of average daily portfolio invested	94.3%	92.3%	94.6%	92.6%	94.2%								
Detail of Portfolio													
	<u>Opening Rate</u>		<u>February Rate</u>		<u>Carrying Value</u>		<u>Interest Earned</u>						
Money Market - River City Bank	1.26%		0.14%		\$160,342,400		\$19,279						

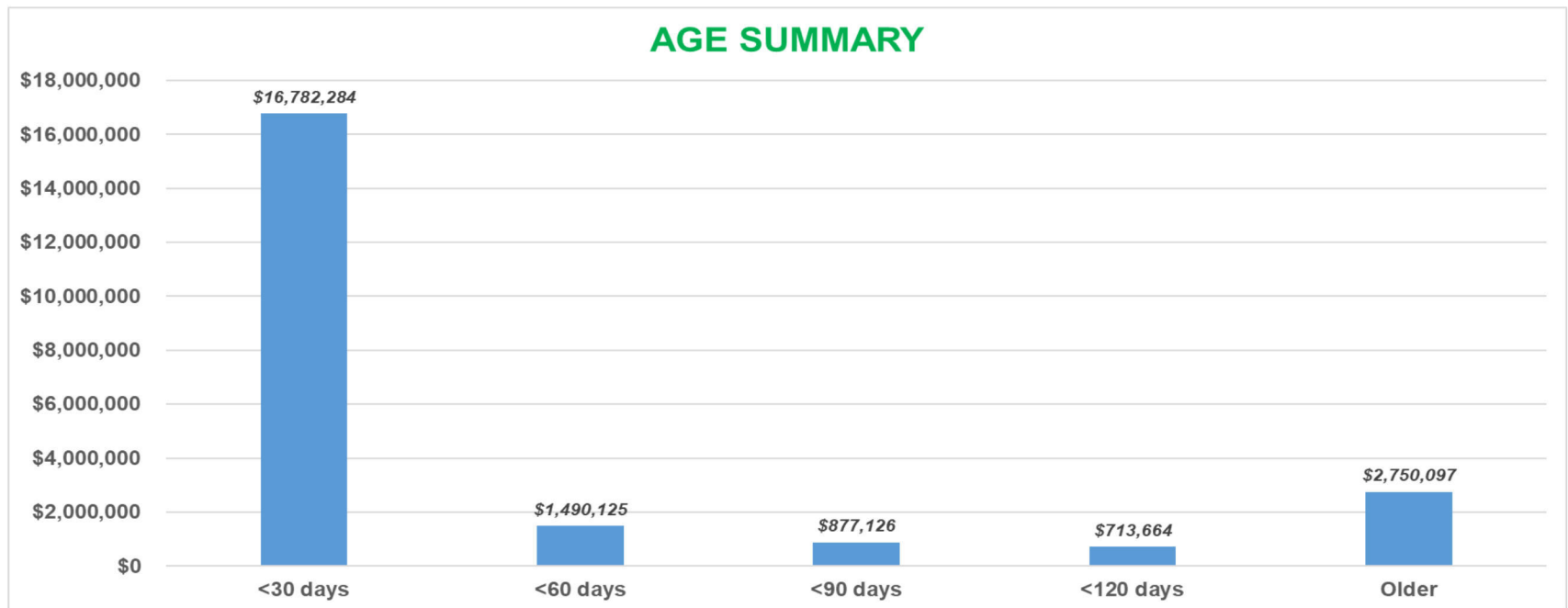
\* Note: Balance available to invest does not include lockbox or debt serve reserve funds.

## 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%							
<b>31 to 60 days</b>	7.2%	6.7%	10.0%	7.1%	6.6%							
<b>61 to 90 days</b>	3.3%	3.6%	3.8%	4.0%	3.9%							
<b>91 to 120 days</b>	2.0%	2.1%	2.7%	2.8%	3.2%							
<b>Over 120 days</b>	6.0%	7.7%	8.1%	10.2%	12.2%							



Accounts Receivable Days
<b>33 DAYS</b>
<b>\$22,613,295</b>
<b>TOTAL DUE</b>
Bad Debt % ( <i>Budget</i> )
<b>1%</b>