



TREASURER REPORT

**Fiscal Year to Date
As of February 29, 2024**

(Preliminary & Unaudited)

Issue Date: April 10, 2024

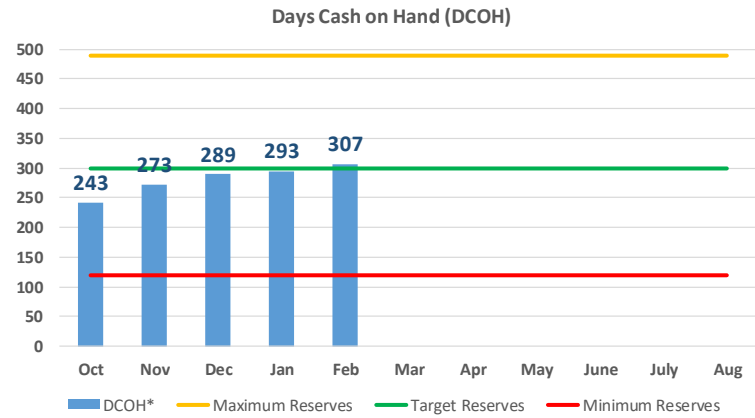
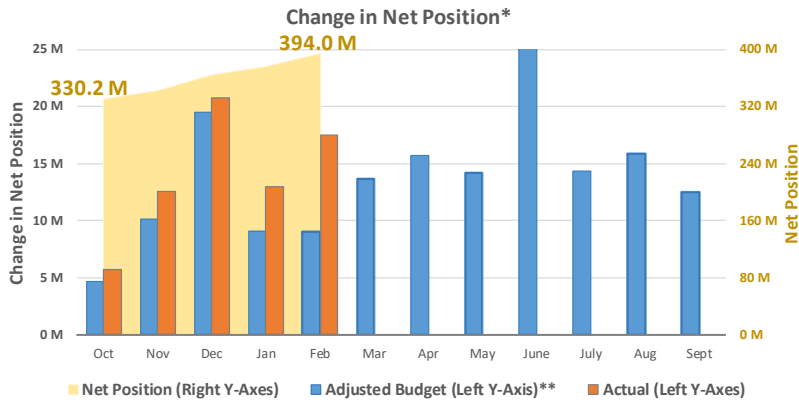
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SILICON VALLEY CLEAN ENERGY AUTHORITY Financial Statement Highlights* (\$ in millions) February 29, 2024

Balance Sheet Highlights:

- > SVCE operations resulted in a change in net position of \$17.5 million for the month of February and \$69.4 million for fiscal-year-to-date (FYTD)*
- > Total Net Position increased further to \$394 million.
- > SVCE is investing ~96.5% of available funds generating FYTD interest/dividend income of over \$9 million.



*Does not yet recognize unspent program dollars

**For reconciliation purposes, budget numbers include actual program expenses and depreciation, excludes GASP 87 expenses.

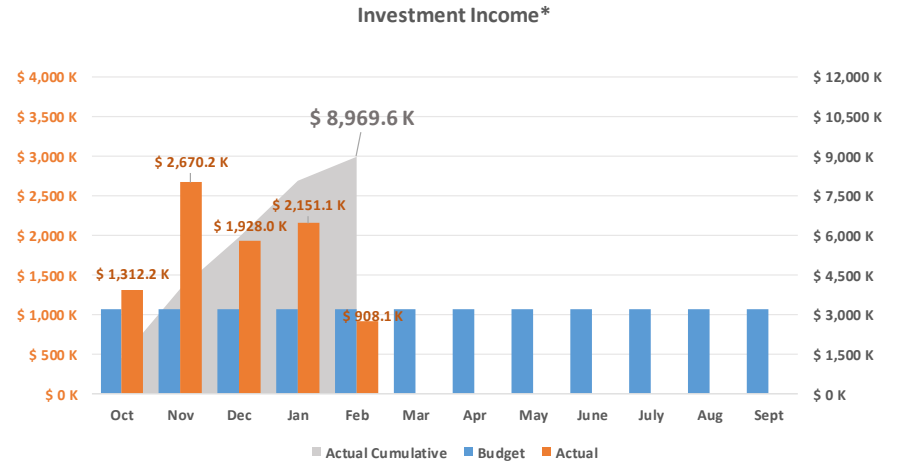
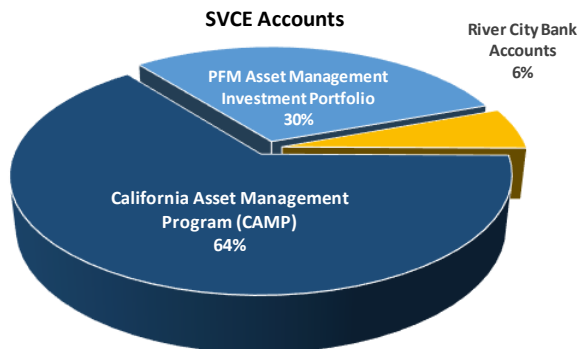
*Adjusted to reflect the Mid-Year Budget (approved in March 2024) revisions

SVCE Yield-bearing Accounts:

Combined Ending Balance*	362.7 M
Total Interest/Div. Earned FYTD	9.0 M
Average Return On Investments	5.3%

* Includes River Bank accounts - Money Market, Collateral and ICS; CAMP; PFM Portfolio

** Average annualized Yield for the current month



*Includes investment income from SVCE Yield-bearing accounts plus interest on cash collateral

SILICON VALLEY CLEAN ENERGY AUTHORITY
Financial Statement Highlights** (\$ in millions)
February 29, 2024

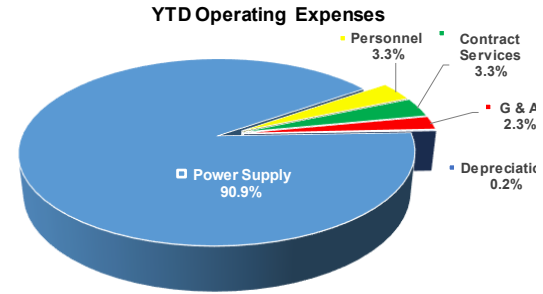
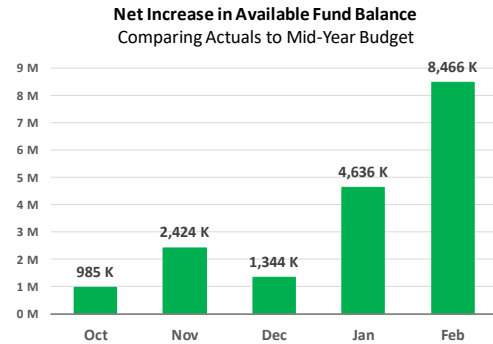
Summary of Actual Results vs. Adjusted Budget (includes allocated but unspent program dollars):

- > FYTD operating margin of \$74.2million or 35.2% is above the Mid-Year budget expectations of 30.5% operating margin for the fiscal year to date.
- > FYTD Power Supply costs are -5.1% below Mid-Year budget.
- > Retail GWh sales for the month of February and FYTD landed 2.8% and 0.4 % above Mid-Year budget respectively.

Variance Explanation:

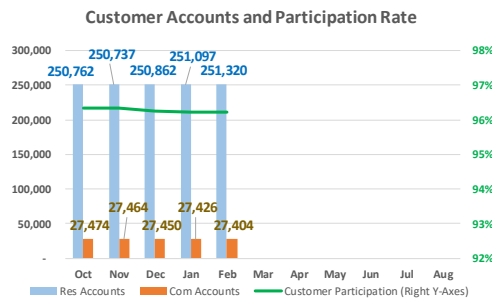
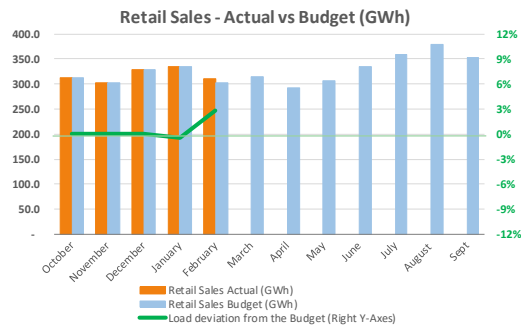
October - December - mainly reflects lower operating expenses and higher investment income as revenue and power supply cost were actualized during the Mid-Year budgeting.

January - February - customer demand/revenues slightly above SVCEs mid-year forecast, while lower power supply cost and other operating expenses combined with higher interest income elevated the net position.



\$ in thousands	February			Fiscal YTD			Main Drivers:
	Actual	MY Budget	% Dif	Actual	MY Budget	% Dif	
Revenue	43.7 M	42.4 M	2.9%	210.8 M	207.0 M	1.8%	• 2.8% higher than budgeted customer load for February.
Power Supply Cost	24.3 M	30.9 M	-21.5%	136.5 M	143.8 M	-5.1%	• Lower costs on SVCE's net open position, environmental products and resource adequacy.
Operating Margin	19.4 M	11.5 M	68.2%	74.2 M	63.2 M	17.5%	
Operating Expenses (ex Power)	2.1 M	2.8 M	-25.2%	10.3 M	12.7 M	-19.4%	• Staffing vacancies, underunning professional services, and lower marketing expenses
Other Non-Op. Expen. (Income)	-1.0 M	-1.1 M	-9.8%	45.7 M	50.0 M	-8.7%	• Reflects higher Interest Income
Net Increase in Available Fund Balance	18.3 M	9.8 M	86.1%	18.3 M	0.4 M	4196.2%	• Reflects budgetary transfers to program funds

Customer Load Statistics:



Total Accounts	278,724
Opt-Out Accounts (Month)	102
Opt-Out Accounts (FYTD)	311
Opt-Up Accounts (Month)	(11)
Opt-Up Accounts (FYTD)	(65)

Program Funds:

	Beginning Balance	End Balance	YTD Contributions	YTD Expenditures
General Program Fund	\$ 56,617,120	\$ 85,018,809	\$ 31,062,000	\$ 2,660,311
CRCR Fund*	\$ 5,483,032	\$ 9,039,642	\$ 4,300,000	\$ 1,433,640
Electrification Discount Fund	\$ 9,446,460	\$ 9,338,142	\$ -	\$ 108,318
Building Fund	\$ -	\$ 20,000,000	\$ 20,000,000	\$ -

* Customer Relief and Community Resilience Fund

** The financial results in this report are preliminary and subject to change pending closing of the books for the fiscal year. Any potential changes are not expected to be significant.

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of February 29, 2024

ASSETS

Current Assets

Cash & Cash Equivalents	\$	266,073,100
Accounts Receivable, net of allowance		40,795,281
Investments		37,758,443
Accrued Revenue		27,455,837
Other Receivables		2,861,815
Prepaid Expenses		2,410,699
Deposits		8,950,298
Restricted cash		165,402

Total Current Assets **386,470,875**

Noncurrent assets

Capital assets, net of depreciation		400,611
Investments		74,808,779
Lease asset, net of amortization		642,000
Deposits		45,130

Total Noncurrent Assets **75,896,520**

Total Assets **462,367,395**

LIABILITIES

Current Liabilities

Accounts Payable		1,845,516
Accrued Cost of Electricity		36,112,244
Other accrued liabilities		2,192,475
User Taxes and Energy Surcharges due to other gov'ts		1,392,394
Supplier securit deposits		1,095,000
Lease liability		519,424

Total Current Liabilities **43,157,053**

Noncurrent Liabilities

Supplier security deposits		25,053,125
Lease liability		182,831

Total noncurrent liabilities **25,235,956**

Total Liabilities **68,393,009**

NET POSITION

Net investment in capital assets		340,356
Restricted for security collateral		165,402
Unrestricted (deficit)		393,468,628
Total Net Position	\$	393,974,386

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2023 through February 29, 2024

OPERATING REVENUES

Electricity Sales, Net	\$ 210,002,692
GreenPrime electricity premium	652,476
Liquidated damages	75,000
Other income	<u>20,690</u>

TOTAL OPERATING REVENUES **210,750,858**

OPERATING EXPENSES

Cost of Electricity	136,533,451
Contract services	5,032,836
Staff compensation and benefits	4,948,405
Other operating expenses	3,458,016
Depreciation	<u>265,327</u>

TOTAL OPERATING EXPENSES **150,238,035**

OPERATING INCOME(LOSS) **60,512,823**

NONOPERATING REVENUES (EXPENSES)

Interest Income	8,969,564
Financing costs	<u>(43,816)</u>

TOTAL NONOPERATING REVENUES (EXPENSES) **8,925,748**

CHANGE IN NET POSITION

	69,438,571
Net Position at beginning of period	<u>324,535,815</u>
Net Position at end of period	<u>\$ 393,974,386</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS

October 1, 2023 through February 29, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 226,263,503
Receipts of security deposits	26,260,840
Other operating receipts	11,190
Payments to suppliers for electricity	(186,432,407)
Payments for other goods and services	(9,777,176)
Payments for staff compensation and benefits	(4,905,764)
Tax and surcharge payments to other governments	(3,872,342)
Net cash provided (used) by operating activities	<u>47,547,844</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	<u>(43,816)</u>
Net cash provided (used) by financing activities	<u>(43,816)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments of lease liability	(216,175)
Acquisition of capital assets	<u>(59,079)</u>
Net cash provided (used) by capital and related financing activities	<u>(275,254)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investments	(43,083,913)
Proceeds from investment sales	23,309,976
Investment income received	<u>8,089,160</u>
Net cash provided (used) by investing activities	<u>(11,684,777)</u>

Net change in cash and cash equivalents	35,543,997
Cash and cash equivalents at beginning of year	<u>230,694,505</u>
Cash and cash equivalents at end of period	<u>\$ 266,238,502</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 266,073,100
Restricted cash	<u>165,402</u>
Cash and cash equivalents	<u>\$ 266,238,502</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued) October 1, 2023 through February 29, 2024

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

Operating Income (loss)	\$ 60,512,823
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	265,327
(Increase) decrease in accounts receivable	9,094,112
(Increase) decrease in other receivables	1,697,348
(Increase) decrease in accrued revenue	2,976,285
(Increase) decrease in prepaid expenses	(1,057,522)
(Increase) decrease in current deposits	16,652,181
Increase (decrease) in accounts payable	(1,001,722)
Increase (decrease) in accrued cost of electricity	(45,469,714)
Increase (decrease) in accrued liabilities	(11,169)
Increase (decrease) in energy settlements payable	2,977,426
Increase (decrease) in taxes and surcharges due to other governments	(334,406)
Increase (decrease) in supplier security deposits	1,246,875
Net cash provided (used) by operating activities	<u>\$ 47,547,844</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2023 through February 29, 2024

	FYTD <u>Actual</u>	FYTD <u>Mid-Year Budget</u>	Variance <u>\$</u>	%	FY 2023-24 <u>Mid-Year Budget</u>	FY 2023-24 <u>Remaining Budget</u>
OPERATING REVENUES						
Energy Sales	\$210,002,692	\$206,332,346	\$3,670,346	1.8%	\$550,852,000	\$340,849,308
Green Prime Premium	652,476	660,586	-\$8,110	-1.2%	1,962,000	1,309,524
Other Income	95,690	20,833	74,857	359.3%	50,000	(45,690)
TOTAL OPERATING REVENUES	210,750,858	207,013,765	3,737,093	1.8%	552,864,000	342,113,142
ENERGY EXPENSES						
Power Supply	136,533,451	143,846,361	(7,312,910)	-5%	365,617,000	229,083,549
Operating Margin	74,217,407	63,167,404	11,050,003	17%	187,247,000	113,029,593
OPERATING EXPENSES						
Data Management	1,293,530	1,421,875	(128,345)	-9%	3,413,000	2,119,470
PG&E Fees	497,916	612,500	(114,584)	-19%	1,470,000	972,084
Salaries & Benefits	4,948,405	5,510,865	(562,460)	-10%	14,818,000	9,869,595
Professional Services	1,794,948	3,421,031	(1,626,083)	-48%	8,210,000	6,415,052
Marketing & Promotions	360,672	520,625	(159,953)	-31%	1,250,000	889,328
Notifications	115,764	131,250	(15,486)	-12%	315,000	199,236
Lease	220,413	229,688	(9,275)	-4%	551,000	330,587
General & Administrative	1,020,083	871,369	148,714	17%	2,091,000	1,070,917
TOTAL OPERATING EXPENSES	10,251,731	12,719,203	(2,467,472)	-19%	32,118,000	21,866,269
OPERATING INCOME/(LOSS)	63,965,676	50,448,201	13,517,475	27%	155,129,000	91,163,324
NON-OPERATING REVENUES						
Investment Income	8,969,564	5,361,361	3,608,203	67%	12,867,000	3,897,436
TOTAL NON-OPERATING REVENUES	8,969,564	5,361,361	3,608,203	67%	12,867,000	3,897,436
NON-OPERATING EXPENSES						
Financing	36,607	1,250	35,357	2829%	3,000	(33,607)
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	55,612	20,833	34,779	167%	50,000	(5,612)
Transfer to Programs Fund	28,874,000	28,874,000	-	0%	28,874,000	-
Nuclear Allocation	2,188,000	2,188,000	-	0%	2,188,000	-
Transfer to Building Fund	20,000,000	20,000,000	-	-	20,000,000	-
Transfer to CRCR Fund	4,300,000	4,300,000	-	0%	4,300,000	-
Transfer from Electrification Discount Fund	(108,318)	-	(108,318)	n/a	-	108,318
Transfer from CRCR Fund - customer bill relief	(690,250)	-	(690,250)	n/a	-	690,250
TOTAL OTHER USES	54,619,044	55,382,833	(763,789)	-1%	55,412,000	792,956
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	\$18,279,589	\$425,479	\$17,854,110	4196%	\$112,581,000	

**SILICON VALLEY CLEAN ENERGY AUTHORITY
GENERAL PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2023 through February 29, 2024**

	<u>MY BUDGET</u>	<u>ACTUAL</u>	<u>MY BUDGET REMAINING</u>	<u>ACTUAL/ MID-YEAR BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfers in - General Programs	\$ 28,874,000	\$ 28,874,000	\$ -	100.0%
Transfers in - Nuclear Allocation	\$ 2,188,000	\$ 2,188,000	\$ -	100.0%
Total	\$ 31,062,000	\$ 31,062,000	\$ -	
EXPENDITURES & OTHER USES:				
Program expenditures*	27,099,994	2,660,311	24,439,683	9.8%
Net increase (decrease) in fund balance	<u>\$ 3,962,006</u>	<u>\$28,401,689</u>		
Fund balance at beginning of period		<u>56,617,120</u>		
Fund balance at end of period		<u>\$85,018,809</u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE*
October 1, 2023 through February 29, 2024**

	<u>MY BUDGET</u>	<u>ACTUAL</u>	<u>MY BUDGET REMAINING</u>	<u>ACTUAL/ MID-YEAR BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund	\$ 4,300,000	\$ 4,300,000	\$ -	100.0%
EXPENDITURES & OTHER USES:				
Customer bill relief credit	4,300,000	690,250	3,609,750	16.1%
Other program expenditures	3,535,082	743,390	2,791,692	21.0%
Total Program expenditures	7,835,082	1,433,640	6,401,442	
Net increase (decrease) in fund balance	<u>\$ (3,535,082)</u>	<u>3,556,610</u>		
Fund balance at beginning of period		<u>5,483,032</u>		
Fund balance at end of period		<u>\$9,039,642</u>		

**ELECTRIFICATION DISCOUNT FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2023 through February 29, 2024**

	<u>MY BUDGET</u>	<u>ACTUAL</u>	<u>MY BUDGET REMAINING</u>	<u>ACTUAL/ MID-YEAR BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund *	\$ -	\$ -	\$ -	n/a
EXPENDITURES & OTHER USES:				
Program expenditures *	600,000	108,318	491,682	18.1%
Net increase (decrease) in fund balance	<u>\$ (600,000)</u>	<u>(108,318)</u>	<u> </u>	<u> </u>
Fund balance at beginning of period		<u>9,446,460</u>		
Fund balance at end of period		<u>\$9,338,142</u>		

**BUILDING FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2023 through February 29, 2024**

	<u>MY BUDGET</u>	<u>ACTUAL</u>	<u>MY BUDGET REMAINING</u>	<u>ACTUAL/ MID-YEAR BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund *	\$ 20,000,000.00	\$ 20,000,000.00	\$ -	100.0%
EXPENDITURES & OTHER USES:				
Program expenditures *	-	-	-	
Net increase (decrease) in fund balance	<u>\$ 20,000,000</u>	<u>20,000,000</u>	<u> </u>	<u> </u>
Fund balance at beginning of period		<u>-</u>		
Fund balance at end of period		<u>\$20,000,000</u>		

SILICON VALLEY CLEAN ENERGY AUTHORITY

**OPERATING FUND
BUDGET RECONCILIATION TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN NET POSITION
October 1, 2023 through February 29, 2024**

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ 18,279,589
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(265,327)
Subtract program expense not in operating budget	(3,403,701)
Add back GASB 87 expenses not in operating budget	208,966
Add back transfer to Program fund	54,563,432
Add back capital asset acquisition	<u>55,612</u>
Change in Net Position	<u><u>69,438,571</u></u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2023 through February 29, 2024

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 37,692,603	\$ 39,705,552	\$ 41,967,181	\$ 47,091,508	\$ 43,545,848								\$ 210,002,692
Green electricity premium	136,391	\$ 117,438	\$ 130,927	\$ 144,552	\$ 123,168								652,476
Liquidated damages	-	\$ 75,000	\$ -	\$ -	\$ -								75,000
Other Income	2,500	\$ 4,974	\$ 5,850	\$ 5,050	\$ 2,316								20,690
Total operating revenues	<u>37,831,494</u>	<u>39,902,964</u>	<u>42,103,958</u>	<u>47,241,110</u>	<u>43,671,332</u>	-	-	-	-	-	-	-	<u>210,750,858</u>
OPERATING EXPENSES													
Cost of electricity	31,160,273	\$ 27,896,672	\$ 20,303,980	\$ 32,910,813	\$ 24,261,713								136,533,451
Staff compensation and benefits	910,013	\$ 913,400	\$ 1,028,282	\$ 1,060,468	\$ 1,036,242								4,948,405
Data manager	253,895	\$ 253,378	\$ 253,607	\$ 266,090	\$ 266,560								1,293,530
Service fees - PG&E	98,425	\$ 98,101	\$ 104,757	\$ 98,337	\$ 98,296								497,916
Consultants and other professional fees	541,215	\$ 504,693	\$ 660,992	\$ 742,608	\$ 791,882								3,241,390
Other operating expenses	420,848	\$ 324,106	\$ 862,366	\$ 1,239,599	\$ 611,097								3,458,016
Depreciation	49,996	\$ 56,455	\$ 54,023	\$ 52,427	\$ 52,426								265,327
Total operating expenses	<u>33,434,665</u>	<u>30,046,805</u>	<u>23,268,007</u>	<u>36,370,342</u>	<u>27,118,216</u>	-	-	-	-	-	-	-	<u>150,238,035</u>
Operating income (loss)	<u>4,396,829</u>	<u>9,856,159</u>	<u>18,835,951</u>	<u>10,870,768</u>	<u>16,553,116</u>	-	-	-	-	-	-	-	<u>60,512,823</u>
NONOPERATING REVENUES (EXPENSES)													
Grant income	-	\$ -	\$ -	\$ -	\$ -								-
Interest income	1,312,249	\$ 2,670,244	\$ 1,927,958	\$ 2,151,056	\$ 908,057								8,969,564
Financing costs	(6,183)	\$ (10,369)	\$ (8,950)	\$ (9,232)	\$ (9,082)								(43,816)
Total nonoperating revenues (expenses)	<u>1,306,066</u>	<u>2,659,875</u>	<u>1,919,008</u>	<u>2,141,824</u>	<u>898,975</u>	-	-	-	-	-	-	-	<u>8,925,748</u>
CHANGE IN NET POSITION	\$ 5,702,895	\$ 12,516,034	\$ 20,754,959	\$ 13,012,592	\$ 17,452,091	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 69,438,571

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2023 through February 29, 2024**

Ending Balance of SVCE Accounts:	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 22,348,341	\$ 32,458,101	\$ 46,012,498	\$ 22,314,142	\$ 21,721,762	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
California Asset Management Program (CAMP)	\$ 196,558,074	\$ 184,428,757	\$ 199,405,498	\$ 232,403,050	\$ 244,368,016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PFM Asset Management Investment Portfolio	\$ 111,782,205	\$ 112,312,183	\$ 113,008,833	\$ 113,738,828	\$ 114,457,217	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Ending Balance	\$ 330,688,620	\$ 329,199,041	\$ 358,426,829	\$ 368,456,021	\$ 380,546,996	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Return On Investments:

Annual % Yield	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	3.47%	3.58%	3.73%	3.90%	3.91%							
California Asset Management Program (CAMP)	5.56%	5.58%	5.55%	5.54%	5.50%							
PFM Asset Management Investment Portfolio	5.41%	5.42%	5.40%	5.31%	5.28%							
Average Return On Investments:	5.37%	5.33%	5.27%	5.37%	5.34%							

Interest Earned

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 9,534	\$ 9,534	\$ 11,867	\$ 17,766	\$ 6,667	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
California Asset Management Program (CAMP)	\$ 830,321	\$ 870,683	\$ 976,741	\$ 997,552	\$ 964,966	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PFM Asset Management Investment Portfolio *	\$ 1,112,927	\$ 529,978	\$ 696,650	\$ 729,995	\$ 718,389	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest and Investment Gains	\$ 1,952,782	\$ 1,410,195	\$ 1,685,258	\$ 1,745,313	\$ 1,690,022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

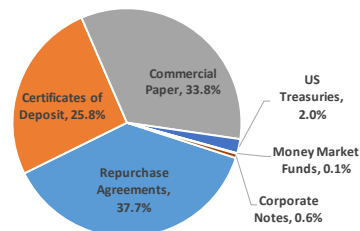
* Includes change in current market value, unsettled trades and accrued interest

CAMP Portfolio Statistics

As of February 29, 2024

Beginning of the Month Market Value	\$ 232,403,050
Ending of The Month Market Value	\$ 244,368,016
Yield at Market	5.50%
Weighted Average Maturity (days)	45

Camp Pool Composition (based on market value)



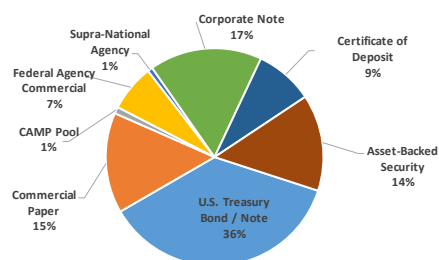
PFM Portfolio Statistics

As of February 29, 2024

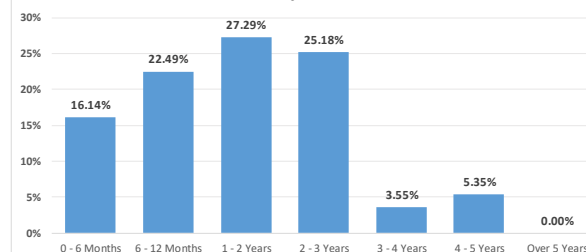
Portfolio Par Value	\$ 114,599,305
Portfolio Market Value (incl. Accrued Interest)	\$ 114,457,217
Yield at Cost	5.28%
Yield at Market	5.05%
Benchmark Yield*	4.81%
Weighted Average Maturity (days)	618

*ICE BofA 0-3 Year U.S. Treasury Index

SVCE PFM Portfolio Investments



Maturity Distribution



SVCE Investment Policy:

https://svcleanenergy.org/wp-content/uploads/2018/10/FP-08_Investments-Policy-F.pdf

**SILICON VALLEY CLEAN ENERGY AUTHORITY
RETAIL SALES, CUSTOMER ACCOUNTS AND AGING REPORT**

	October	November	December	January	February	March	April	May	June	July	August	Sept	YTD
Retail Sales Actual (GWh)	312.6	302.5	327.8	334.1	310.1								1,587
Retail Sales Budget (GWh)	312.6	302.5	327.8	335.5	301.7	315.1	291.9	307.2	334.6	359.8	378.7	353.2	1,580
Load deviation from the Budget	0.0%	0.0%	0.0%	-0.4%	2.8%								0.4%
Customer Participation Rate Res	96.3%	96.3%	96.2%	96.2%	96.2%								
Customer Participation Rate Com	96.8%	96.7%	96.6%	96.6%	96.6%								
Total Accounts	278,236	278,201	278,312	278,523	278,724								278,724
Opt-Out Accounts	56	29	51	73	102								311
Opt-Up Accounts	-18	-6	-5	-25	-11								-65

Age Summary (as of 3/1/2024)

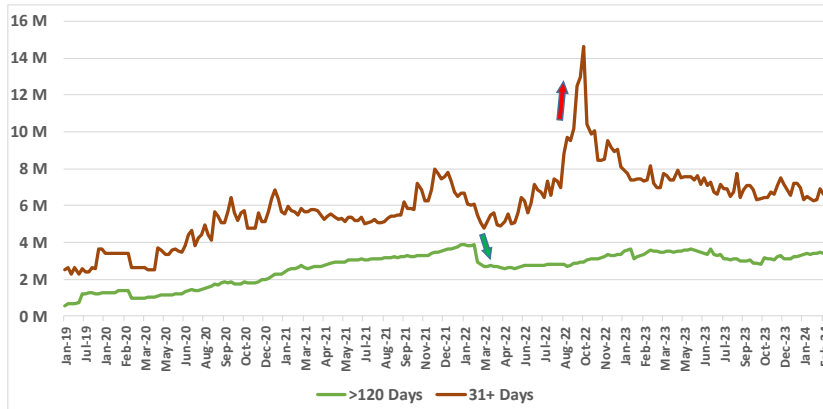
<30 days	\$36,772,139
<60 days	\$2,156,456
<90 days	\$634,448
<120 days	\$607,606
Older	\$3,374,261

Accounts Receivable Days
29 Days
\$43,544,911
TOTAL DUE

Bad Debt % (Budget)
0.90%

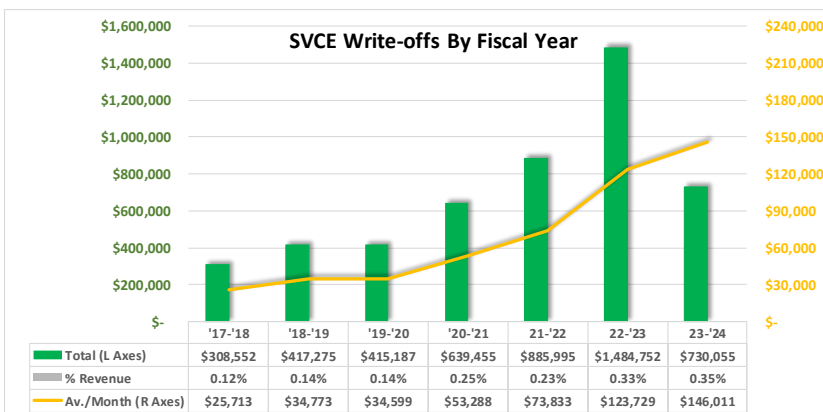
Bad Debt % (Actual) February 2024 FYTD
0.35%

SVCE Arrearager Total for customers 31+ days late and 120+ days late



	Date	Amount
High	11/29/2021	\$7.99M
Low	4/17/2020	\$2.54M
Current	7/31/2023	\$6.8 M

- Green arrow indicates receipt of \$1.3M in Federal CAPP funds.
- An additional \$717K in CAPP funding provided in Winter 2023.
- Growth at red arrow indicates short-term PG&E billing-hold issue in Fall 2022 that was quickly resolved.



Certificate of Compliance

During the reporting period for the month ended February 29, 2024 the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").



Managed Account Security Transactions & Interest

For the Month Ending February 29, 2024

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	01/24/24	02/05/24	NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/05/2024 4.800% 02/05/2027	63743HFM9	500,000.00	(499,850.00)	0.00	(499,850.00)			
	02/01/24	02/05/24	CREDIT AGRICOLE CIB NY CERT DEPOS DTD 02/05/2024 4.760% 02/01/2027	22536DWD6	850,000.00	(850,000.00)	0.00	(850,000.00)			
	02/05/24	02/08/24	TEXAS INSTRUMENTS CORP NOTES (CALLABLE) DTD 02/08/2024 4.600% 02/08/2027	882508CE2	500,000.00	(499,680.00)	0.00	(499,680.00)			
	02/06/24	02/14/24	WOART 2024-A A2A DTD 02/14/2024 5.050% 04/15/2027	98164RAB2	365,000.00	(364,971.42)	0.00	(364,971.42)			
	02/07/24	02/09/24	ELI LILLY & CO CORPORATE NOTES DTD 02/09/2024 4.500% 02/09/2027	532457CJ5	555,000.00	(554,705.85)	0.00	(554,705.85)			
	02/12/24	02/13/24	CREDIT INDUST ET COMM NY COMM PAPER DTD 02/13/2024 0.000% 11/08/2024	22536LL81	2,250,000.00	(2,164,760.63)	0.00	(2,164,760.63)			
	02/13/24	02/21/24	HAROT 2024-1 A2 DTD 02/21/2024 5.360% 09/15/2026	437918AB1	1,100,000.00	(1,099,898.47)	0.00	(1,099,898.47)			
	02/14/24	02/21/24	KCOT 2024-1A A2 DTD 02/21/2024 5.390% 01/15/2027	50117BAB6	830,000.00	(829,989.13)	0.00	(829,989.13)			
	02/14/24	02/22/24	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 02/22/2024 4.950% 02/20/2026	110122ED6	230,000.00	(229,880.40)	0.00	(229,880.40)			
	02/21/24	02/26/24	ASTRAZENECA FINANCE LLC CORP NOTES (CALL DTD 02/26/2024 4.800% 02/26/2027	04636NAK9	395,000.00	(394,336.40)	0.00	(394,336.40)			
	02/21/24	02/26/24	CISCO SYSTEMS INC CORPORATE NOTES DTD 02/26/2024 4.900% 02/26/2026	17275RBP6	345,000.00	(344,868.90)	0.00	(344,868.90)			
	02/21/24	03/01/24	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	925,000.00	(924,748.96)	0.00	(924,748.96)			
Transaction Type Sub-Total					8,845,000.00	(8,757,690.16)	0.00	(8,757,690.16)			
INTEREST											



Managed Account Security Transactions & Interest

For the Month Ending February 29, 2024

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	02/01/24	02/01/24	INTER-AMERICAN DEVEL BK NOTES DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	850,000.00	0.00	5,061.63	5,061.63			
	02/01/24	02/25/24	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	750,000.00	0.00	1,426.25	1,426.25			
	02/01/24	02/25/24	FHMS K059 A2 DTD 11/29/2016 3.120% 09/01/2026	3137BSRE5	700,000.00	0.00	1,820.00	1,820.00			
	02/01/24	02/25/24	FHMS K039 A2 DTD 09/01/2014 3.303% 07/01/2024	3137BDCW4	1,030,775.04	0.00	2,837.21	2,837.21			
	02/01/24	02/25/24	FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	570,950.97	0.00	1,784.22	1,784.22			
	02/01/24	02/25/24	FHMS K729 A2 DTD 01/01/2020 2.525% 10/01/2026	3137FOXJ7	1,050,000.00	0.00	2,209.38	2,209.38			
	02/01/24	02/25/24	FHMS K065 A1 DTD 07/24/2017 2.864% 10/01/2026	3137F1G36	764,855.92	0.00	1,825.46	1,825.46			
	02/01/24	02/25/24	FHMS K058 A1 DTD 11/09/2016 2.340% 07/01/2026	3137BSP64	498,699.16	0.00	972.46	972.46			
	02/01/24	02/25/24	FHMS K057 A2 DTD 09/28/2016 2.570% 07/01/2026	3137BRQJ7	1,175,000.00	0.00	2,516.46	2,516.46			
	02/01/24	02/25/24	FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	1,100,000.00	0.00	2,516.25	2,516.25			
	02/01/24	02/25/24	FNA 2015-M11 A2 DTD 07/30/2015 2.848% 04/01/2025	3136APSZ6	653,185.05	0.00	1,550.46	1,550.46			
	02/03/24	02/03/24	STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	400,000.00	0.00	10,544.00	10,544.00			
	02/11/24	02/11/24	BMW US CAPITAL LLC CORPORATE NOTES DTD 08/11/2023 5.300% 08/11/2025	05565ECC7	500,000.00	0.00	13,250.00	13,250.00			
	02/15/24	02/15/24	BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	840,000.00	0.00	4,018.00	4,018.00			
	02/15/24	02/15/24	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	240,000.00	0.00	1,108.00	1,108.00			
	02/15/24	02/15/24	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	695,000.00	0.00	1,332.08	1,332.08			



Managed Account Security Transactions & Interest

For the Month Ending February 29, 2024

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
02/15/24	02/15/24	COPAR 2023-2 A2A DTD 10/11/2023 5.910% 10/15/2026	14044EAB4	1,100,000.00	0.00	5,417.50	5,417.50			
02/15/24	02/15/24	HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9	935,000.00	0.00	4,433.46	4,433.46			
02/15/24	02/15/24	TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0	335,000.00	0.00	674.19	674.19			
02/15/24	02/15/24	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	676,140.25	0.00	1,966.44	1,966.44			
02/15/24	02/15/24	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	805,000.00	0.00	3,461.50	3,461.50			
02/15/24	02/15/24	HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3	550,000.00	0.00	2,470.42	2,470.42			
02/15/24	02/15/24	FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028	344940AD3	340,000.00	0.00	1,566.83	1,566.83			
02/15/24	02/15/24	HART 2023-C A2A DTD 11/13/2023 5.800% 01/15/2027	44918CAB8	645,000.00	0.00	3,117.50	3,117.50			
02/15/24	02/15/24	US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	2,500,000.00	0.00	54,687.50	54,687.50			
02/15/24	02/15/24	US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	5,000,000.00	0.00	100,000.00	100,000.00			
02/15/24	02/15/24	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	825,000.00	0.00	3,595.62	3,595.62			
02/15/24	02/15/24	WOART 2023-D A2A DTD 11/08/2023 5.910% 02/16/2027	98164DAB3	350,000.00	0.00	1,723.75	1,723.75			
02/15/24	02/15/24	NAROT 2023-B A2A DTD 10/25/2023 5.950% 05/15/2026	65480MAB9	925,000.00	0.00	4,586.46	4,586.46			
02/15/24	02/15/24	MBART 2023-2 A2 DTD 10/25/2023 5.920% 11/16/2026	58769FAB1	315,000.00	0.00	1,554.00	1,554.00			
02/15/24	02/15/24	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	500,000.00	0.00	2,275.00	2,275.00			
02/15/24	02/15/24	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	355,000.00	0.00	1,473.25	1,473.25			
02/16/24	02/16/24	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	110,000.00	0.00	429.76	429.76			



Managed Account Security Transactions & Interest

For the Month Ending February 29, 2024

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
02/16/24	02/16/24		GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	470,000.00	0.00	2,263.83	2,263.83			
02/18/24	02/18/24		MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	400,000.00	0.00	5,260.00	5,260.00			
02/18/24	02/18/24		BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.650% 08/18/2025	06428CAC8	850,000.00	0.00	24,012.50	24,012.50			
02/20/24	02/20/24		VALET 2023-2 A2A DTD 11/21/2023 5.720% 03/22/2027	92867YAB0	515,000.00	0.00	2,454.83	2,454.83			
02/21/24	02/21/24		HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	195,000.00	0.00	921.38	921.38			
02/22/24	02/22/24		PFAST 2023-2A A2A DTD 11/10/2023 5.880% 11/23/2026	732916AB7	1,100,000.00	0.00	5,390.00	5,390.00			
02/25/24	02/25/24		GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 02/25/2016 3.750% 02/25/2026	38143U8H7	400,000.00	0.00	7,500.00	7,500.00			
02/29/24	02/29/24		US TREASURY NOTES DTD 08/31/2023 5.000% 08/31/2025	91282CHV6	5,000,000.00	0.00	125,000.00	125,000.00			
Transaction Type Sub-Total					37,014,606.39	0.00	421,007.58	421,007.58			
MATURITY											
02/14/24	02/14/24		COOPERATIEVE RABOBANK UA COMM PAPER DTD 08/10/2023 0.000% 02/14/2024	21687ABE2	2,250,000.00	2,250,000.00	0.00	2,250,000.00	62,437.50	0.00	
Transaction Type Sub-Total					2,250,000.00	2,250,000.00	0.00	2,250,000.00	62,437.50	0.00	
PAYDOWNS											
02/01/24	02/25/24		FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJX07	289.10	289.10	0.00	289.10	9.51	0.00	
02/01/24	02/25/24		FHMS K065 A1 DTD 07/24/2017 2.864% 10/01/2026	3137F1G36	20,960.43	20,960.43	0.00	20,960.43	904.74	0.00	



Managed Account Security Transactions & Interest

For the Month Ending February 29, 2024

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
02/01/24	02/25/24	FHMS K039 A2 DTD 09/01/2014 3.303% 07/01/2024	3137BDCW4	42,284.24	42,284.24	0.00	42,284.24	682.16	0.00	
02/01/24	02/25/24	FHMS K058 A1 DTD 11/09/2016 2.340% 07/01/2026	3137BSP64	13,090.58	13,090.58	0.00	13,090.58	670.89	0.00	
02/01/24	02/25/24	FNA 2015-M11 A2 DTD 07/30/2015 2.848% 04/01/2025	3136APSZ6	1,025.53	1,025.53	0.00	1,025.53	40.10	0.00	
02/15/24	02/15/24	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	37,917.18	37,917.18	0.00	37,917.18	984.96	0.00	
Transaction Type Sub-Total				115,567.06	115,567.06	0.00	115,567.06	3,292.36	0.00	
SELL										
01/31/24	02/01/24	US TREASURY NOTES DTD 08/31/2022 3.250% 08/31/2024	91282CFG1	375,000.00	371,000.98	5,156.25	376,157.23	3,559.57	632.25	FIFO
02/05/24	02/05/24	US TREASURY NOTES DTD 10/31/2022 4.375% 10/31/2024	91282CFQ9	900,000.00	895,535.16	10,492.79	906,027.95	5,660.16	1,711.18	FIFO
02/06/24	02/08/24	US TREASURY NOTES DTD 10/31/2022 4.375% 10/31/2024	91282CFQ9	350,000.00	348,304.69	4,206.73	352,511.42	2,242.19	679.69	FIFO
02/06/24	02/08/24	US TREASURY NOTES DTD 08/31/2022 3.250% 08/31/2024	91282CFG1	75,000.00	74,188.48	1,078.13	75,266.61	700.20	84.15	FIFO
02/07/24	02/08/24	US TREASURY NOTES DTD 10/31/2022 4.375% 10/31/2024	91282CFQ9	25,000.00	24,879.88	300.48	25,180.36	161.13	49.52	FIFO
02/08/24	02/09/24	US TREASURY NOTES DTD 10/31/2022 4.375% 10/31/2024	91282CFQ9	555,000.00	552,290.04	6,737.38	559,027.42	3,533.79	1,041.95	FIFO
02/12/24	02/13/24	CITIGROUP GLOBAL MARKETS COMM PAPER DTD 06/07/2023 0.000% 03/04/2024	17327AC47	2,000,000.00	1,994,077.78	0.00	1,994,077.78	45,008.89	288.89	FIFO
02/13/24	02/13/24	US TREASURY NOTES DTD 10/31/2022 4.375% 10/31/2024	91282CFQ9	150,000.00	149,167.97	1,893.03	151,061.00	855.47	166.69	FIFO
02/23/24	02/26/24	US TREASURY NOTES DTD 10/31/2022 4.375% 10/31/2024	91282CFQ9	1,600,000.00	1,591,062.50	22,692.31	1,613,754.81	9,062.50	1,184.95	FIFO
Transaction Type Sub-Total				6,030,000.00	6,000,507.48	52,557.10	6,053,064.58	70,783.90	5,839.27	
Managed Account Sub-Total					(391,615.62)	473,564.68	81,949.06	136,513.76	5,839.27	



Managed Account Security Transactions & Interest

For the Month Ending **February 29, 2024**

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Total Security Transactions	(\$391,615.62)	\$473,564.68	\$81,949.06	\$136,513.76	\$5,839.27
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Bolded items are forward settling trades.