



TREASURER REPORT

**Fiscal Year to Date
As of March 31, 2021**

(Preliminary & Unaudited)

Issue Date: May 12, 2021

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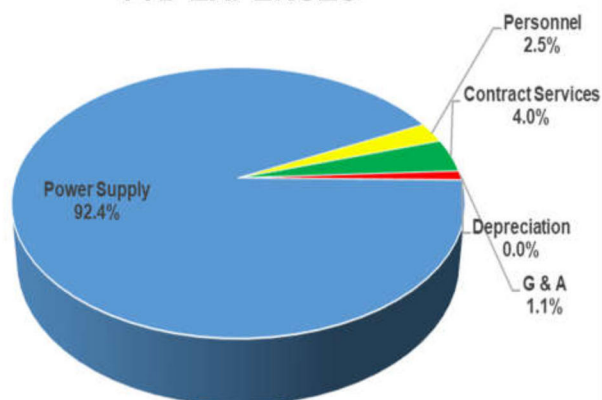
SILICON VALLEY CLEAN ENERGY AUTHORITY
Financial Statement Highlights (\$ in 000's)

Financial Highlights for the month of March 2021:

- > SVCE operations resulted in a negative change in net position for the month of \$9 million and year-to-date change in net position of negative \$0.2 million.
- > Retail GWh sales for the month landed 1% above budget.
- > YTD operating margin of \$8.3 million or 7% is below budget expectations of a 13% operating margin for the fiscal year to date.
- > Power Supply costs are 1% above budget for the fiscal year year to date.
- > SVCE is investing ~94.7% of available funds generating year-to-date investment income of \$0.16 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)	-	-	-	-	-	-	(172)	(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							87,021	
Wholesale Sales	(116)	(33)	(19)	(49)	(46)	(53)							(315)	
Capacity	2,271	1,853	1,934	2,274	2,245	2,206							12,782	
CAISO Charges	548	704	357	823	(30)	(303)							2,100	
NEM Expense	(60)	(103)	(178)	(133)	(65)	35							(505)	
Charge/Credit (IST/Net Rev)	1,932	(471)	(287)	936	1,237	1,568							4,915	
Net Power Costs	17,134	15,075	17,475	18,505	15,539	22,269							105,998	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							853	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							1,884	
Retail Sales Budget	325	305	331	320	286	302	279	291	314	345	355	330	3,781	3,762

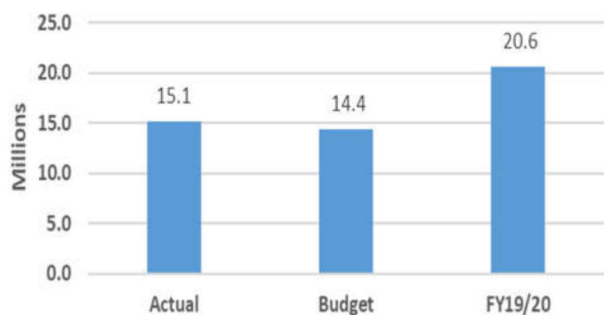
YTD EXPENSES



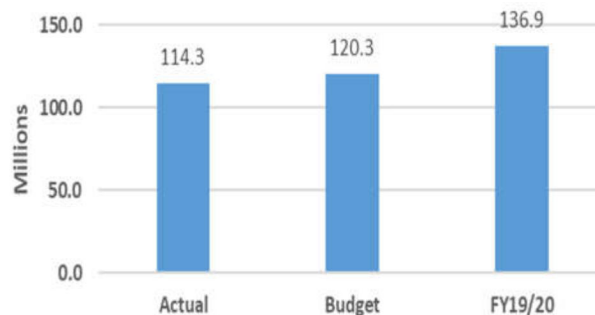
Other Statistics and Ratios

Working Capital	\$180,470,242
Current Ratio	6.5
Operating Margin	7%
Expense Coverage Days	244
Expense Coverage Days w/ LOC	293
Long-Term Debt	\$0
Total Accounts	273,898
Opt-Out Accounts (Month)	66
Opt-Out Accounts (FYTD)	392
Opt-Up Accounts (Month)	(173)
Opt-Up Accounts (FYTD)	(201)

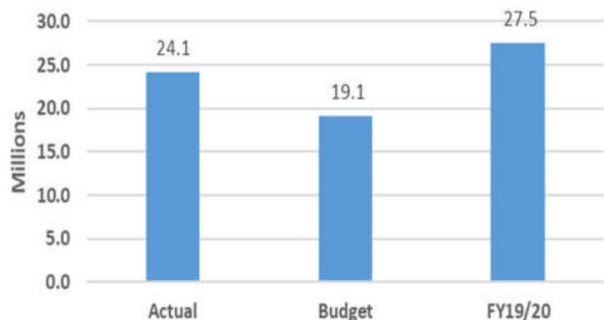
Retail Sales - Month



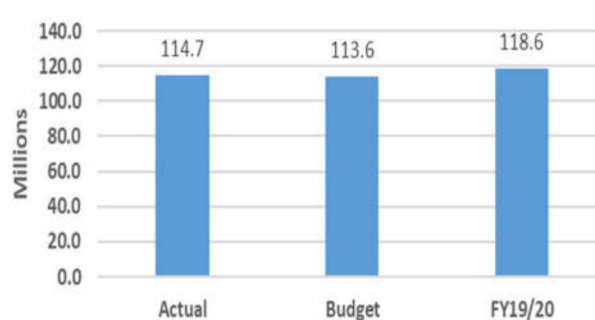
Retail Sales - YTD



Controllable O&M - Month



Controllable O&M - YTD



SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of March 31, 2021

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 178,161,377
Accounts Receivable, net of allowance	17,257,654
Accrued Revenue	8,638,317
Other Receivables	1,129,243
Prepaid Expenses	2,831,680
Deposits	625,013
Restricted cash	4,500,000

Total Current Assets	213,143,284
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Noncurrent assets

Capital assets, net of depreciation	356,231
Deposits	145,130

Total Noncurrent Assets	501,361
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Total Assets	213,644,645
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LIABILITIES

Current Liabilities

Accounts Payable	932,729
Accrued Cost of Electricity	30,327,769
Accrued Payroll & Benefits	595,556
Other accrued liabilities	17,169
User Taxes and Energy Surcharges due to other gov'ts	799,819
Supplier Security Deposits	-

Total Current Liabilities	32,673,042
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NET POSITION

Net investment in capital assets	356,231
Restricted for security collateral	4,500,000
Unrestricted (deficit)	176,115,372
Total Net Position	\$ 180,971,603

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2020 through March 31, 2021

OPERATING REVENUES

Electricity Sales, Net	\$ 113,716,624
GreenPrime electricity premium	558,740
Other income	58,313

TOTAL OPERATING REVENUES	<u>114,333,677</u>
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OPERATING EXPENSES

Cost of Electricity	105,998,696
Contract services	4,547,671
Staff compensation and benefits	2,828,524
General & Administrative	1,250,259
Depreciation	43,158

TOTAL OPERATING EXPENSES	<u>114,668,308</u>
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OPERATING INCOME(LOSS)	<u>(334,631)</u>
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NONOPERATING REVENUES (EXPENSES)

Interest Income	164,016
Financing costs	(1,170)

TOTAL NONOPERATING REVENUES (EXPENSES)	<u>162,846</u>
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CHANGE IN NET POSITION	(171,785)
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Net Position at beginning of period	<u>181,143,388</u>
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Net Position at end of period	<u>\$ 180,971,603</u>
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SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS October 1, 2020 through March 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 139,992,972
Other operating receipts	5,832,734
Payments to suppliers for electricity	(115,045,385)
Payments for other goods and services	(6,776,206)
Payments for staff compensation and benefits	(2,646,140)
Tax and surcharge payments to other governments	(2,994,001)
Net cash provided (used) by operating activities	<u>18,363,974</u>

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>164,016</u>
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Net change in cash and cash equivalents	18,236,642
Cash and cash equivalents at beginning of year	<u>164,424,735</u>
Cash and cash equivalents at end of period	<u>\$ 182,661,377</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 178,161,377
Restricted cash	<u>4,500,000</u>
Cash and cash equivalents	<u>\$ 182,661,377</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2020 through March 31, 2021

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

Operating Income (loss)	\$ (334,631)
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	43,158
(Increase) decrease in net accounts receivable	14,200,659
(Increase) decrease in energy settlements receivable	107,318
(Increase) decrease in other receivables	(921,243)
(Increase) decrease in accrued revenue	8,878,907
(Increase) decrease in prepaid expenses	(241,134)
(Increase) decrease in current deposits	3,607,404
Increase (decrease) in accounts payable	(390,427)
Increase (decrease) in accrued payroll & benefits	179,824
Increase (decrease) in accrued cost of electricity	(7,142,763)
Increase (decrease) in accrued liabilities	7,169
Increase (decrease) in Energy settlements payable	725,695
Increase (decrease) in taxes and surcharges due to other governments	(355,962)
Increase (decrease) in supplier security deposits	-
Net cash provided (used) by operating activities	<u>\$ 18,363,974</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2020 through March 31, 2021

	FYTD	FYTD	Variance		FY 2020-21	FY 2020-21
	<u>Actual</u>	<u>Amended Budget</u>	<u>\$</u>	<u>%</u>	<u>Amended Budget</u>	<u>Remaining Budget</u>
OPERATING REVENUES						
Energy Sales	\$113,716,624	\$119,731,877	-\$6,015,253	-5%	\$250,747,000	\$137,030,376
Green Prime Premium	558,740	521,544	37,196	7%	981,000	422,260
TOTAL OPERATING REVENUES	114,275,364	120,253,421	(5,978,057)	-5%	251,728,000	137,452,636
ENERGY EXPENSES						
Power Supply	105,998,696	105,016,919	981,777	0.9%	235,237,000	129,238,304
Operating Margin	8,276,668	15,236,502	(6,959,834)	-46%	16,491,000	
OPERATING EXPENSES						
Data Management	1,582,812	1,629,131	(46,319)	-3%	3,258,000	1,675,188
PG&E Fees	586,322	673,052	(86,730)	-13%	1,350,000	763,678
Salaries & Benefits	2,828,524	3,124,139	(295,615)	-9%	6,248,000	3,419,476
Professional Services	1,168,414	1,952,057	(783,643)	-40%	3,800,000	2,631,586
Marketing & Promotions	241,304	410,568	(169,264)	-41%	820,000	578,696
Notifications	58,422	21,000	37,422	178%	100,000	41,578
Lease	215,420	250,000	(34,580)	-14%	500,000	284,580
General & Administrative	872,262	534,500	337,762	63%	1,070,000	197,738
TOTAL OPERATING EXPENSES	7,553,480	8,594,447	(1,040,967)	-12%	17,146,000	9,592,520
OPERATING INCOME/(LOSS)	723,188	6,642,055	(5,918,867)	-89%	(655,000)	(1,378,188)
NON-OPERATING REVENUES						
Other Income	12,500	25,000	(12,500)	-50%	50,000	37,500
Investment Income	164,016	160,609	3,407	2%	321,000	156,984
Grant Income	45,813	34,359	11,454	33%	68,000	22,187
TOTAL NON-OPERATING REVENUES	222,329	219,968	2,361	1%	439,000	216,671
NON-OPERATING EXPENSES						
Financing	1,170	113,100	(111,930)	-99%	139,000	137,830
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	280,213	300,000	(19,787)	-7%	400,000	119,787
Transfer to Programs Fund	5,270,000	5,270,000	-	0%	5,270,000	-
TOTAL OTHER USES	5,550,213	5,570,000	(19,787)	0%	5,670,000	119,787
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	-\$4,605,866	\$1,178,923	-\$5,784,789	-491%	-\$6,025,000	

**SILICON VALLEY CLEAN ENERGY AUTHORITY
PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2020 through March 31, 2021**

	AMENDED BUDGET	ACTUAL	AMENDED BUDGET REMAINING	ACTUAL/ AMENDED BUDGET
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund	\$ 5,270,000	\$ 5,270,000	\$ -	100%
EXPENDITURES & OTHER USES:				
Program expenditures	6,475,000	852,677	5,622,323	13.2%
Net increase (decrease) in fund balance	<u>\$ (1,205,000)</u>	<u>\$4,417,323</u>		
Fund balance at beginning of period		<u>4,437,570</u>		
Fund balance at end of period		<u>\$8,854,893</u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2020 through March 31, 2021**

	AMENDED BUDGET	ACTUAL	AMENDED BUDGET REMAINING	ACTUAL/ AMENDED BUDGET
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund *	\$ -	\$ -	\$ -	
EXPENDITURES & OTHER USES:				
Program expenditures *	2,170,000	220,297	1,949,703	10.2%
Net increase (decrease) in fund balance	<u>\$ (2,170,000)</u>	<u>(220,297)</u>		
Fund balance at beginning of period		<u>8,422,537</u>		
Fund balance at end of period		<u>\$8,202,240</u>		

SILICON VALLEY CLEAN ENERGY AUTHORITY

OPERATING FUND

BUDGET RECONCILIATION TO STATEMENT OF

REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2020 through March 31, 2021

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ (4,605,866)
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(43,158)
Subtract program expense not in operating budget	(852,677)
Subtract CRCR expense not in operating budget	(220,297)
Add back transfer to Program fund	5,270,000
Add back capital asset acquisition	<u>280,213</u>
Change in Net Position	<u>(171,785)</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2020 through March 31, 2021

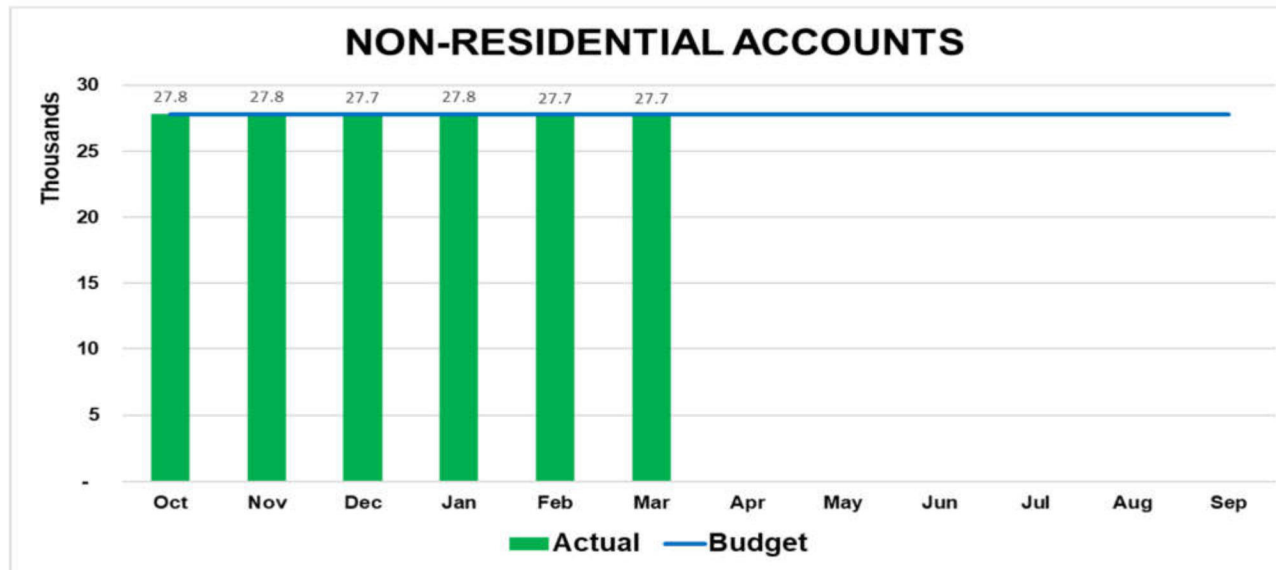
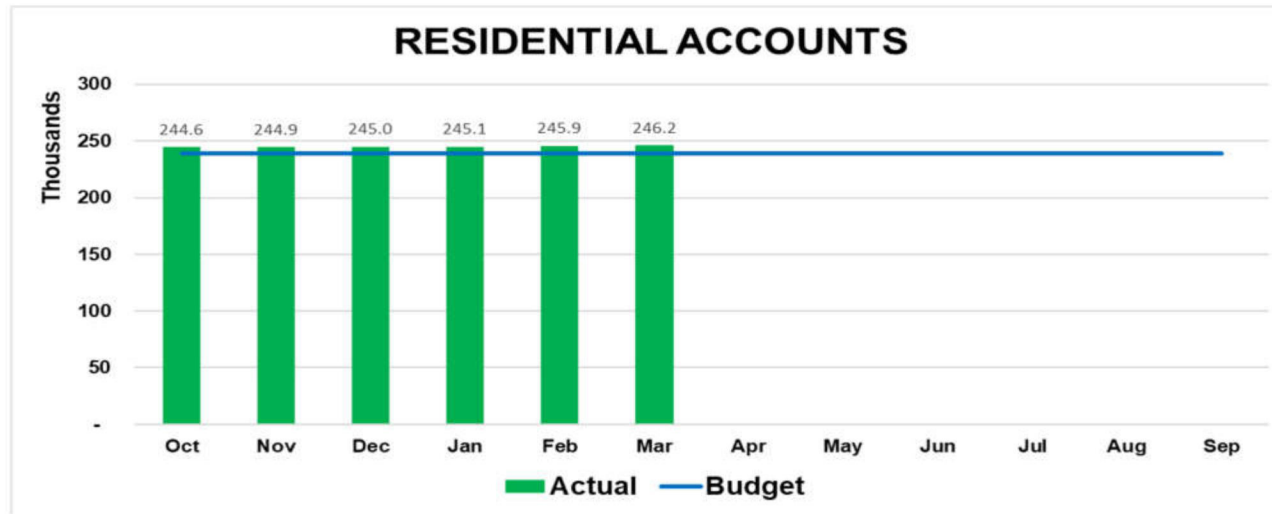
	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 28,096,823	\$ 18,883,887	\$ 21,158,486	\$ 16,807,750	\$ 13,786,525	\$ 14,983,153							\$ 113,716,624
Green electricity premium	115,513	88,930	\$ 99,269	\$ 103,321	\$ 66,706	\$ 85,001							558,740
Other income			\$ 12,500			\$ 45,813							58,313
Total operating revenues	28,212,336	18,972,817	21,270,255	16,911,071	13,853,231	15,113,967							114,333,677
OPERATING EXPENSES													
Cost of electricity	17,134,450	15,075,488	17,475,125	18,505,400	15,538,726	22,269,507							105,998,696
Staff compensation and benefits	515,431	500,561	443,961	469,232	433,328	466,011							2,828,524
Data manager	263,699	263,235	263,906	263,445	263,518	265,009							1,582,812
Service fees - PG&E	96,883	101,260	97,487	96,880	96,839	96,973							586,322
Consultants and other professional fees	316,457	286,315	435,745	549,859	345,961	444,200							2,378,537
General and administration	142,834	131,876	170,271	146,750	100,557	557,971							1,250,259
Depreciation	6,737	6,891	6,557	7,065	7,065	8,843							43,158
Total operating expenses	18,476,491	16,365,626	18,893,052	20,038,631	16,785,994	24,108,514							114,668,308
Operating income (loss)	9,735,845	2,607,191	2,377,203	(3,127,560)	(2,932,763)	(8,994,547)							(334,631)
NONOPERATING REVENUES (EXPENSES)													
Interest income	36,768	30,271	29,178	27,507	19,293	20,999							164,016
Financing costs			(985)	(185)	-	-							(1,170)
Total nonoperating revenues (expenses)	36,768	30,271	28,193	27,322	19,293	20,999							162,846
CHANGE IN NET POSITION	\$ 9,772,613	\$ 2,637,462	\$ 2,405,396	\$ (3,100,238)	\$ (2,913,470)	\$ (8,973,548)							\$ (171,785)

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2020 through March 31, 2021**

Return on Investments	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD
Money Market	\$36,768	\$30,271	\$29,178	\$27,507	\$19,293	\$20,999	\$0	\$0	\$0	\$0	\$0	\$0	Total \$164,016
Portfolio Invested													
Average daily portfolio available to invest*	153,022,170	156,551,866	169,439,956	174,590,999	175,717,184	174,082,517							
Average daily portfolio invested	144,362,137	144,437,356	160,267,489	161,586,880	165,502,382	164,820,497							
% of average daily portfolio invested	94.3%	92.3%	94.6%	92.6%	94.2%	94.7%							
Detail of Portfolio													
	Opening Rate	February Rate		Carrying Value		Interest Earned							
Money Market - River City Bank	1.26%	0.15%		\$160,042,400		\$20,999							

* 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
0 to 30 days	81.5%	79.8%	75.4%	75.9%	74.2%	69.7%						
31 to 60 days	7.2%	6.7%	10.0%	7.1%	6.6%	7.7%						
61 to 90 days	3.3%	3.6%	3.8%	4.0%	3.9%	5.3%						
91 to 120 days	2.0%	2.1%	2.7%	2.8%	3.2%	3.0%						
Over 120 days	6.0%	7.7%	8.1%	10.2%	12.2%	14.4%						

Accounts Receivable Days
33 DAYS
\$18,930,504
TOTAL DUE
Bad Debt % (Budget)
1%

