



## **TREASURER REPORT**

**Fiscal Year to Date  
As of May 31, 2019**

*(Preliminary & Unaudited)*

**Issue Date: August 14, 2019**

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## SILICON VALLEY CLEAN ENERGY AUTHORITY

### Financial Statement Highlights (\$ in 000's)

#### Financial Highlights for the month of May 2019:

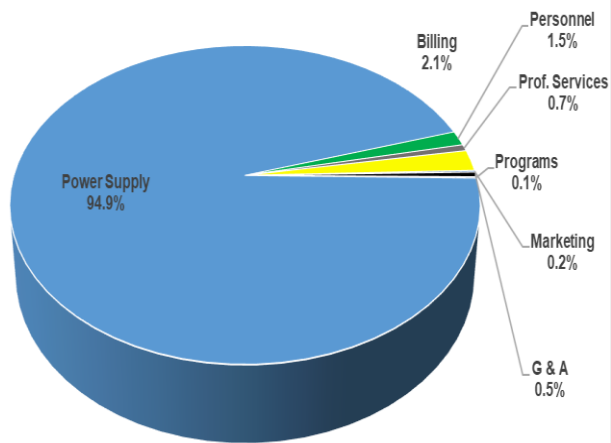
*Note: Effective May 1st, SVCE raised the customer generation rates by 3% in response to PG&E raising its customer generation rates by 3% on March 1st.*

*On May 1st, PG&E raised its customer generation rates again by 1%. SVCE customers currently receive a 7% discount compared to PG&E.*

- > SVCE operations resulted in a positive change in net position for the month of \$7.9 million and year-to-date change in net position of \$22.2 million.
  - o May revenue of \$25.8 million accounted for 305 GWh in net retail consumption.
  - o Year-to-date operating margin is \$28.9 million and \$11.1 million above budget.
  - o SVCE is above the minimum cash reserve target and financially stable.
- > Retail GWh sales for the month were 5 GWh.
  - o Actuals are 1% budget year-to-date.
  - o May weather was slightly cooler compared to the 15-year average.
- > Power Supply costs are 8% below budget year-to-date.
  - o Favorable adjustments for December through March power supply costs were recognized based on updated settlements from CAISO.
  - o Joint Long-Term PPA RFO was issued in May with SVCE and MBCP. A short-list of suppliers should be selected by July.
  - o SVCE is adequately hedged for the cooling season.
- > Programs
  - o The Programs Roadmap was approved by the Board of Directors in December 2018.
  - o Programs are ramping up throughout the year.
- > Investing/Financing
  - o SVCE currently has a \$35 million line of credit.
  - o SVCE is investing ~80% of available funds with a year-to-date return of \$0.7 million.

| Change in Net Position      | Oct    | Nov    | Dec    | Jan     | Feb    | Mar    | Apr     | May    | June | July | Aug | Sept | Total   | Amended Budget |
|-----------------------------|--------|--------|--------|---------|--------|--------|---------|--------|------|------|-----|------|---------|----------------|
| Actual                      | 8,092  | 953    | 1,947  | (4,819) | (523)  | 4,026  | 4,650   | 7,917  | -    | -    | -   | -    | 22,242  | 29,584         |
| Power Supply Costs          | Oct    | Nov    | Dec    | Jan     | Feb    | Mar    | Apr     | May    | June | July | Aug | Sept | Total   | Amended Budget |
| Energy & REC's              | 14,735 | 13,930 | 12,890 | 18,224  | 14,103 | 12,080 | 12,019  | 14,084 |      |      |     |      | 112,065 |                |
| Capacity                    | 985    | 912    | 1,082  | 1,554   | 1,596  | 1,308  | 1,484   | 1,620  |      |      |     |      | 10,541  |                |
| CAISO Charges               | 798    | 1,043  | 438    | 1,768   | 917    | (804)  | (1,036) | 280    |      |      |     |      | 3,404   |                |
| NEM Expense                 | 74     | (82)   | (242)  | (287)   | (146)  | (81)   | (154)   | 260    |      |      |     |      | (657)   |                |
| Charge/Credit (IST/Net Rev) | 569    | 1,089  | 3,383  | 2,064   | 497    | 516    | 455     | 809    |      |      |     |      | 9,382   |                |
| Net Power Costs             | 17,161 | 16,892 | 17,551 | 23,323  | 16,968 | 13,019 | 12,769  | 17,053 | -    | -    | -   | -    | 134,734 | 234,330        |
| Other                       | Oct    | Nov    | Dec    | Jan     | Feb    | Mar    | Apr     | May    | June | July | Aug | Sept | Total   | Amended Budget |
| Capital Expenditures        | 2      | -      | 6      | 1       | 1      | 7      | -       | 3      |      |      |     |      | 20      | 200            |
| Energy Programs             | 37     | 3      | -      | 1       | 3      | 16     | 59      | 71     |      |      |     |      | 190     | 5,640          |
| Load Statistics - GWh       | Oct    | Nov    | Dec    | Jan     | Feb    | Mar    | Apr     | May    | June | July | Aug | Sept | Total   | Amended Budget |
| Retail Sales Actual         | 323    | 318    | 354    | 336     | 299    | 311    | 307     | 305    |      |      |     |      | 2,553   |                |
| Retail Sales Budget         | 323    | 318    | 354    | 336     | 322    | 302    | 308     | 310    | 328  | 353  | 345 | 337  | 3,936   | 3,936          |

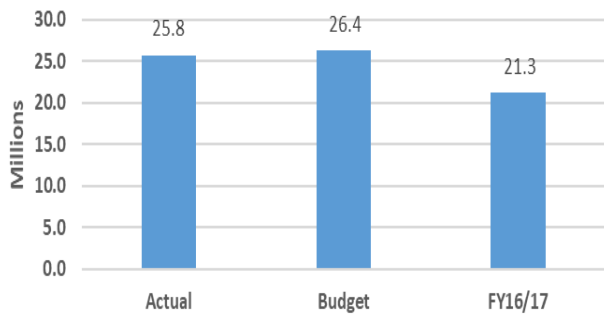
## YTD EXPENSES



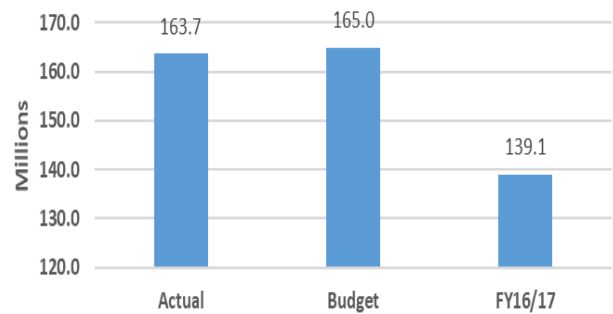
## Other Statistics and Ratios

|                                |               |
|--------------------------------|---------------|
| Working Capital                | \$100,382,363 |
| Current Ratio                  | 4.7           |
| Operating Margin               | 18%           |
| Expense Coverage Days          | 114           |
| Expense Coverage Days with LOC | 158           |
| Long-Term Debt                 | \$0           |
| Total Accounts                 | 268,227       |
| Opt-Out Accounts               | 9,920         |
| Opt-Up Accounts                | 3,104         |

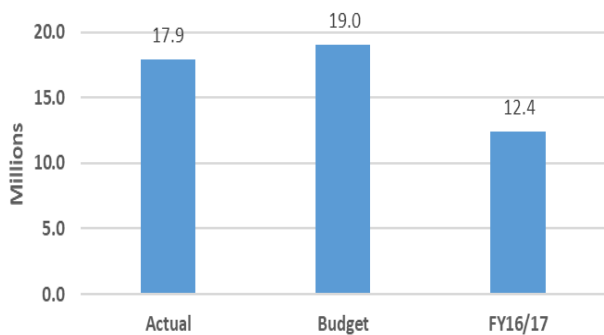
## Retail Sales - Month



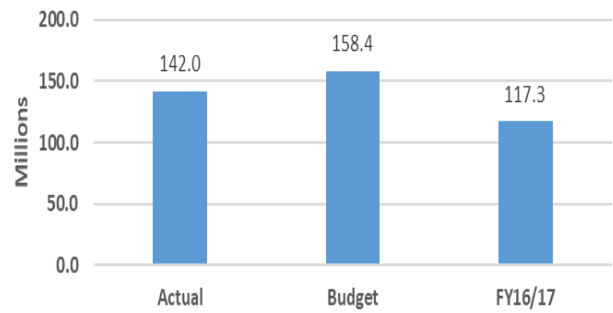
## Retail Sales - YTD



## O&M - Month



## O&M - YTD



# SILICON VALLEY CLEAN ENERGY AUTHORITY

## STATEMENT OF NET POSITION

As of May 31, 2019

### ASSETS

#### Current Assets

|                                       |    |            |
|---------------------------------------|----|------------|
| Cash & Cash Equivalents               | \$ | 83,556,660 |
| Accounts Receivable, net of allowance |    | 17,679,718 |
| Energy Settlements Receivable         |    | 36,586     |
| Accrued Revenue                       |    | 16,060,261 |
| Other Receivables                     |    | 164,987    |
| Prepaid Expenses                      |    | 2,263,646  |
| Deposits                              |    | 1,914,664  |
| Restricted cash - lockbox             |    | 5,500,000  |

**Total Current Assets** 127,176,522

#### Noncurrent assets

|                                     |         |
|-------------------------------------|---------|
| Capital assets, net of depreciation | 164,914 |
| Deposits                            | 129,060 |

**Total Noncurrent Assets** 293,974

**Total Assets** 127,470,496

### LIABILITIES

#### Current Liabilities

|  |            |
|--|------------|
| Accounts Payable                                     | 614,374    |
| Accrued Cost of Electricity                          | 24,725,734 |
| Accrued Payroll & Benefits                           | 255,284    |
| Other accrued liabilities                            | 433,640    |
| User Taxes and Energy Surcharges due to other gov'ts | 736,807    |
| Supplier Security Deposits                           | 28,320     |

**Total Current Liabilities** 26,794,159

### NET POSITION

|                                    |                       |
|------------------------------------|-----------------------|
| Net investment in capital assets   | 164,914               |
| Restricted for security collateral | 5,500,000             |
| Unrestricted (deficit)             | 95,011,423            |
| <b>Total Net Position</b>          | <u>\$ 100,676,337</u> |

# SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2018 through May 31, 2019

### OPERATING REVENUES

|                                 |                           |
|---------------------------------|---------------------------|
| Electricity Sales, Net          | \$ 163,100,721            |
| GreenPrime electricity premium  | 566,818                   |
| <b>TOTAL OPERATING REVENUES</b> | <b><u>163,667,539</u></b> |

### OPERATING EXPENSES

|   |             |
|---|-------------|
| Cost of Electricity                     | 134,733,705 |
| Staff Compensation and benefits         | 2,135,196   |
| Data Management                         | 2,265,174   |
| Service Fees - PG&E                     | 764,432     |
| Consultants and Other Professional Fees | 882,195     |
| Legal                                   | 250,328     |
| Communications & Noticing               | 251,442     |
| General & Administrative                | 681,171     |
| Depreciation                            | 33,564      |

### TOTAL OPERATING EXPENSES

**141,997,207**

### OPERATING INCOME(LOSS)

**21,670,332**

### NONOPERATING REVENUES (EXPENSES)

|                 |           |
|-----------------|-----------|
| Interest Income | 677,749   |
| Financing costs | (106,464) |

### TOTAL NONOPERATING EXPENSES

**571,285**

### CHANGE IN NET POSITION

22,241,617

|                                     |                   |
|-------------------------------------|-------------------|
| Net Position at beginning of period | <u>78,434,720</u> |
|-------------------------------------|-------------------|

**Net Position at end of period** **\$ 100,676,337**

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**STATEMENT OF CASH FLOWS**  
**October 1, 2018 through May 31, 2019**

**CASH FLOWS FROM OPERATING ACTIVITIES**

|  |                          |
|--|--------------------------|
| Receipts from electricity sales                          | \$ 170,468,389           |
| Receipts from wholesale sales                            | 540,740                  |
| Supplier security deposits                               | 28,320                   |
| Tax and surcharge receipts from customers                | 3,286,584                |
| Energy settlements received                              | 5,247,655                |
| Desposits and collateral received                        | 13,558,487               |
| Payments to purchase electricity                         | (150,645,975)            |
| Payments for staff compensation and benefits             | (2,147,618)              |
| Payments for data manager fees                           | (2,413,452)              |
| Payments for PG&E service fees                           | (665,373)                |
| Payments for consultants and other professional services | (782,428)                |
| Payments for legal fees                                  | (276,181)                |
| Payments for communications and noticing                 | (291,234)                |
| Payments for general and administrative                  | (748,885)                |
| Payments of deposits and collateral                      | (1,416,881)              |
| Return of security deposits to suppliers                 | (585,000)                |
| Tax and surcharge payments to other governments          | (3,518,483)              |
| <b>Net cash provided (used) by operating activities</b>  | <b><u>29,638,665</u></b> |

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

|   |                         |
|---|-------------------------|
| Interest and related expense payments                               | (208,936)               |
| <b>Net cash provided (used) by non-capital financing activities</b> | <b><u>(208,936)</u></b> |

**CASH FLOWS FROM CAPITAL AND RELATED  
FINANCING ACTIVITIES**

|                               |                 |
|-------------------------------|-----------------|
| Acquisition of capital assets | <u>(14,158)</u> |
|-------------------------------|-----------------|

**CASH FLOWS FROM CAPITAL AND RELATED  
FINANCING ACTIVITIES**

|                          |                |
|--------------------------|----------------|
| Interest income received | <u>677,749</u> |
|--------------------------|----------------|

|   |                             |
|---|-----------------------------|
| Net change in cash and cash equivalents           | 30,093,320                  |
| Cash and cash equivalents at beginning of year    | <u>58,963,340</u>           |
| <b>Cash and cash equivalents at end of period</b> | <b><u>\$ 89,056,660</u></b> |

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**STATEMENT OF CASH FLOWS (Continued)**

**October 1, 2018 through May 31, 2019**

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

|  |                             |
|--|-----------------------------|
| Operating Income (loss)  | \$ 21,670,332               |
| <b>Adjustments to reconcile operating income to net cash<br/>provided (used) by operating activities</b> |                             |
| Depreciation expense   | 33,564                      |
| Revenue reduced for uncollectible accounts   | 822,450                     |
| (Increase) decrease in net accounts receivable   | 5,158,979                   |
| (Increase) decrease in energy settlements receivable   | (36,586)                    |
| (Increase) decrease in other receivables   | (78,726)                    |
| (Increase) decrease in accrued revenue   | 871,100                     |
| (Increase) decrease in prepaid expenses  | (1,037,328)                 |
| (Increase) decrease in current deposits  | 12,141,606                  |
| Increase (decrease) in accounts payable  | (106,164)                   |
| Increase (decrease) in accrued payroll & benefits  | 63,995                      |
| Increase (decrease) in energy settlements payable  | (134,409)                   |
| Increase (decrease) in accrued cost of electricity   | (9,323,530)                 |
| Increase (decrease) in accrued liabilities   | 433,640                     |
| Increase (decrease) in taxes and surcharges due to other governments                                     | (283,578)                   |
| Increase (decrease) in supplier security deposits  | (556,680)                   |
| <b>Net cash provided (used) by operating activities</b>  | <b><u>\$ 29,638,665</u></b> |



**SILICON VALLEY CLEAN ENERGY**  
**BUDGETARY COMPARISON SCHEDULE**  
October 1, 2018 through May 31, 2019

|  | <b>FYTD</b>          | <b>FYTD</b>           | <b>Variance</b>      |             | <b>FY 2018-19</b>     | <b>% Budget</b> |
|--|----------------------|-----------------------|----------------------|-------------|-----------------------|-----------------|
| <b>REVENUES &amp; OTHER SOURCES</b>                      | <b>Actual</b>        | <b>Amended Budget</b> | <b>\$</b>            | <b>%</b>    | <b>Amended Budget</b> | <b>Spent</b>    |
| Energy Sales   | \$ 163,100,721       | \$ 164,448,318        | \$ (1,347,597)       | -1%         | \$ 281,890,000        |                 |
| Green Prime Premium                                      | 566,818              | 456,978               | 109,841              | 24%         | 630,000               |                 |
| Other Income   | -                    | 50,000                | (50,000)             | -100%       | 100,000               |                 |
| Investment Income  | 677,749              | 549,924               | 127,825              | 0%          | 850,000               |                 |
| <b>TOTAL REVENUES &amp; OTHER SOURCES</b>                | <b>164,345,288</b>   | <b>165,505,220</b>    | <b>(1,159,932)</b>   | <b>-1%</b>  | <b>283,470,000</b>    |                 |
| <b>EXPENDITURES &amp; OTHER USES</b>                     |                      |                       |                      |             |                       |                 |
| <b>CURRENT EXPENDITURES</b>                              |                      |                       |                      |             |                       |                 |
| Power Supply   | 134,733,705          | 147,066,761           | 12,333,056           | 8%          | 234,330,000           | 57%             |
| Data Management  | 2,265,174            | 2,380,090             | 114,916              | 5%          | 3,560,000             | 64%             |
| PG&E Fees  | 764,432              | 750,574               | (13,858)             | -2%         | 1,120,000             | 68%             |
| Salaries & Benefits                                      | 2,135,196            | 2,664,027             | 528,831              | 20%         | 4,300,000             | 50%             |
| Professional Services                                    | 944,631              | 1,394,272             | 449,641              | 32%         | 2,290,000             | 41%             |
| Marketing & Promotions                                   | 219,053              | 492,190               | 273,137              | 55%         | 910,000               | 24%             |
| Notifications  | 32,389               | 87,714                | 55,325               | 63%         | 160,000               | 20%             |
| Lease  | 216,347              | 218,031               | 1,684                | 1%          | 330,000               | 66%             |
| General & Administrative                                 | 463,498              | 523,903               | 60,405               | 12%         | 836,000               | 55%             |
| <b>TOTAL CURRENT EXPENDITURES</b>                        | <b>141,774,425</b>   | <b>155,577,559</b>    | <b>13,803,134</b>    | <b>9%</b>   | <b>247,836,000</b>    | <b>57%</b>      |
| <b>OTHER USES</b>  |                      |                       |                      |             |                       |                 |
| Customer Programs  | 189,218              | 2,840,240             | 2,651,022            | 93%         | 5,640,000             | 3%              |
| Office Equipment   | 19,919               | 111,111               | 91,192               | 82%         | 200,000               | 10%             |
| Financial Security Requirement                           | -                    | -                     | -                    | 0%          | 147,000               |                 |
| Refund of Bond   | -                    | -                     | -                    | 0%          | (100,000)             |                 |
| <b>TOTAL OTHER USES</b>                                  | <b>209,137</b>       | <b>2,951,351</b>      | <b>2,742,214</b>     | <b>93%</b>  | <b>5,887,000</b>      | <b>4%</b>       |
| <b>DEBT SERVICE</b>                                      |                      |                       |                      |             |                       |                 |
| Financing  | 106,464              | 90,000                | (16,464)             | -18%        | 90,000                | 118%            |
| Interest   | -                    | 60,000                | 60,000               | 100%        | 120,000               | 0%              |
| <b>TOTAL DEBT SERVICE</b>                                | <b>106,464</b>       | <b>150,000</b>        | <b>43,536</b>        | <b>29%</b>  | <b>210,000</b>        | <b>51%</b>      |
| <b>Total Expenditures, Other Uses &amp; Debt Service</b> | <b>142,090,026</b>   | <b>158,678,910</b>    | <b>16,588,884</b>    | <b>10%</b>  | <b>253,933,000</b>    | <b>56%</b>      |
| <b>Net Increase(Decrease) in Available Fund Balance</b>  | <b>\$ 22,255,262</b> | <b>\$ 6,826,309</b>   | <b>\$ 15,428,953</b> | <b>226%</b> | <b>\$ 29,537,000</b>  |                 |



**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**BUDGET RECONCILIATION TO STATEMENT OF  
REVENUES, EXPENSES AND CHANGES IN NET POSITION**

|   |                          |
|---|--------------------------|
| Net Increase (decrease) in available fund balance<br>per budgetary comparison schedule  | \$ 22,255,262            |
| Adjustments needed to reconcile to the changes<br>in net position in the Statement of Revenues,<br>Expenses and Changes in Net Position |                          |
| Subtract depreciation expense   | (33,564)                 |
| Add back capital asset acquisitions   | <u>19,919</u>            |
| <b>Change in Net Position</b>   | <b><u>22,241,617</u></b> |

**SILICON VALLEY CLEAN ENERGY AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**October 1, 2018 through May 31, 2019**

|   | October             | November          | December            | January               | February            | March               | April               | May                 | June        | July        | August      | September   | YTD                  |
|---|---------------------|-------------------|---------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|-------------|-------------|-------------|-------------|----------------------|
| <b>OPERATING REVENUES</b>               |                     |                   |                     |                       |                     |                     |                     |                     |             |             |             |             |                      |
| Electricity sales, net                  | \$ 26,013,308       | \$ 18,589,640     | \$ 20,295,540       | \$ 19,278,907         | \$ 17,206,905       | \$ 17,794,266       | \$ 18,251,186       | \$ 25,670,969       |             |             |             |             | \$ 163,100,721       |
| Green electricity premium               | 76,005              | 66,459            | 67,567              | 73,924                | 61,034              | 69,967              | 71,198              | 80,664              |             |             |             |             | 566,818              |
| Other income                            | -                   | -                 | -                   | -                     | -                   | -                   | -                   | -                   |             |             |             |             | -                    |
| Total operating revenues                | 26,089,313          | 18,656,099        | 20,363,107          | 19,352,831            | 17,267,939          | 17,864,233          | 18,322,384          | 25,751,633          | -           | -           | -           | -           | 163,667,539          |
| <b>OPERATING EXPENSES</b>               |                     |                   |                     |                       |                     |                     |                     |                     |             |             |             |             |                      |
| Cost of electricity                     | 17,160,575          | 16,892,744        | 17,551,069          | 23,433,656            | 16,893,908          | 12,980,824          | 12,768,605          | 17,052,324          |             |             |             |             | 134,733,705          |
| Staff compensation and benefits         | 236,907             | 256,926           | 264,613             | 269,608               | 250,743             | 287,282             | 275,835             | 293,282             |             |             |             |             | 2,135,196            |
| Data manager                            | 301,479             | 300,856           | 301,200             | 301,385               | 301,626             | 302,227             | 303,253             | 153,148             |             |             |             |             | 2,265,174            |
| Service fees - PG&E                     | 94,279              | 94,000            | 94,377              | 94,000                | 99,753              | 94,263              | 94,613              | 99,147              |             |             |             |             | 764,432              |
| Consultants and other professional fees | 130,737             | 114,869           | 129,909             | 123,353               | 230,634             | 161,132             | 256,854             | 236,477             |             |             |             |             | 1,383,965            |
| General and administration              | 99,316              | 70,743            | 74,028              | 73,621                | 106,969             | 117,599             | 78,370              | 60,525              |             |             |             |             | 681,171              |
| Depreciation                            | 4,179               | 4,179             | 4,335               | 4,393                 | 3,969               | 4,160               | 4,130               | 4,219               |             |             |             |             | 33,564               |
| Total operating expenses                | 18,027,472          | 17,734,317        | 18,419,531          | 24,300,016            | 17,887,602          | 13,947,487          | 13,781,660          | 17,899,122          | -           | -           | -           | -           | 141,997,207          |
| Operating income (loss)                 | 8,061,841           | 921,782           | 1,943,576           | (4,947,185)           | (619,663)           | 3,916,746           | 4,540,724           | 7,852,511           | -           | -           | -           | -           | 21,670,332           |
| <b>NONOPERATING REVENUES (EXPENSES)</b> |                     |                   |                     |                       |                     |                     |                     |                     |             |             |             |             |                      |
| Interest income                         | 30,474              | 30,758            | 58,997              | 128,308               | 96,180              | 109,063             | 108,802             | 115,167             |             |             |             |             | 677,749              |
| Interest and related expense            | -                   | -                 | (55,856)            | -                     | -                   | -                   | -                   | (50,608)            |             |             |             |             | (106,464)            |
| Total nonoperating revenues (expenses)  | 30,474              | 30,758            | 3,141               | 128,308               | 96,180              | 109,063             | 108,802             | 64,559              | -           | -           | -           | -           | 571,285              |
| <b>CHANGE IN NET POSITION</b>           | <b>\$ 8,092,315</b> | <b>\$ 952,540</b> | <b>\$ 1,946,717</b> | <b>\$ (4,818,877)</b> | <b>\$ (523,483)</b> | <b>\$ 4,025,809</b> | <b>\$ 4,649,526</b> | <b>\$ 7,917,070</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 22,241,617</b> |

## PERSONNEL REPORT FOR MAY 2019

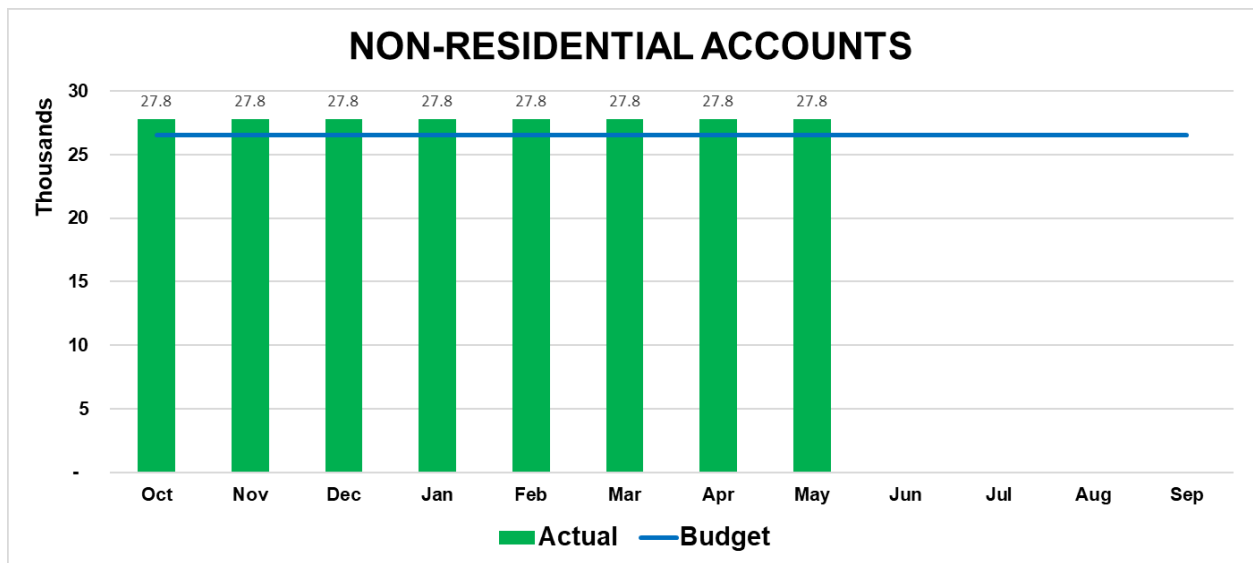
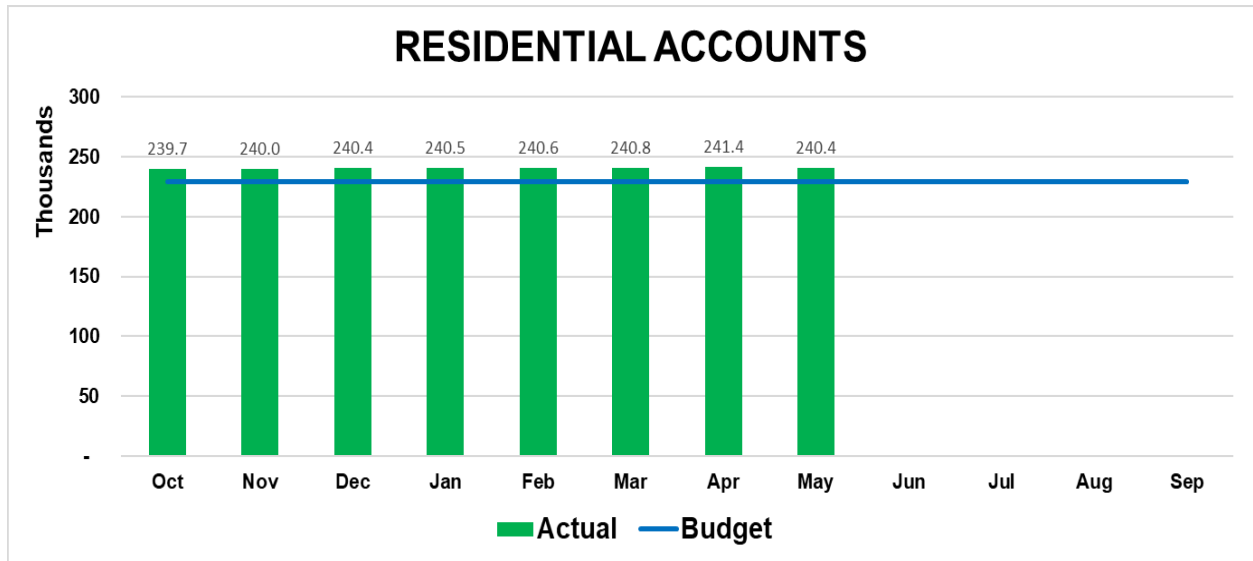
| HEADCOUNT  |               |               |                 |  |
|--|---------------|---------------|-----------------|--|
| <u>Position</u>                                      | <u>Budget</u> | <u>Actual</u> | <u>Variance</u> |  |
| Director of Account Services and Community Relations | 1             | 1             | 0               |  |
| Account Services Manager                             | 1             | 1             | 0               |  |
| Energy Consultant                                    | 2             | 1             | 1               |  |
| Energy Associate                                     | 2             | 0             | 2               |  |
| Communications Manager                               | 1             | 1             | 0               |  |
| Community Outreach Specialist                        | 1             | 1             | 0               |  |
| Communications Specialist                            | 1             | 1             | 0               |  |
| Board Clerk/Executive Assistant                      | 1             | 1             | 0               |  |
| Chief Executive Officer                              | 1             | 1             | 0               |  |
| Director of Finance and Administration               | 1             | 1             | 0               |  |
| Administrative Services Manager                      | 1             | 0             | 1               |  |
| Management Analyst                                   | 1             | 1             | 0               |  |
| Administrative Analyst                               | 1             | 1             | 0               |  |
| Administrative Assistant                             | 1             | 1             | 0               |  |
| Director of Power Resources                          | 1             | 1             | 0               |  |
| Power Resources Manager                              | 1             | 0             | 1               |  |
| Power Resources Planner                              | 1             | 1             | 0               |  |
| Power Settlements & Compliance Analyst               | 1             | 1             | 0               |  |
| Manager of Regulatory and Legislative Affairs        | 1             | 1             | 0               |  |
| Senior Regulatory Analyst                            | 1             | 1             | 0               |  |
| Director of Decarboniation and Grid Innovation       | 1             | 1             | 0               |  |
| Data Analyst   | 1             | 0             | 1               |  |
| Analyst  | 1             | 1             | 0               |  |
| <b>Total*</b>  | <b>25</b>     | <b>19</b>     | <b>6</b>        |  |

**SILICON VALLEY CLEAN ENERGY AUTHORITY**  
**INVESTMENTS SUMMARY**  
**October 1, 2018 through May 31, 2019**

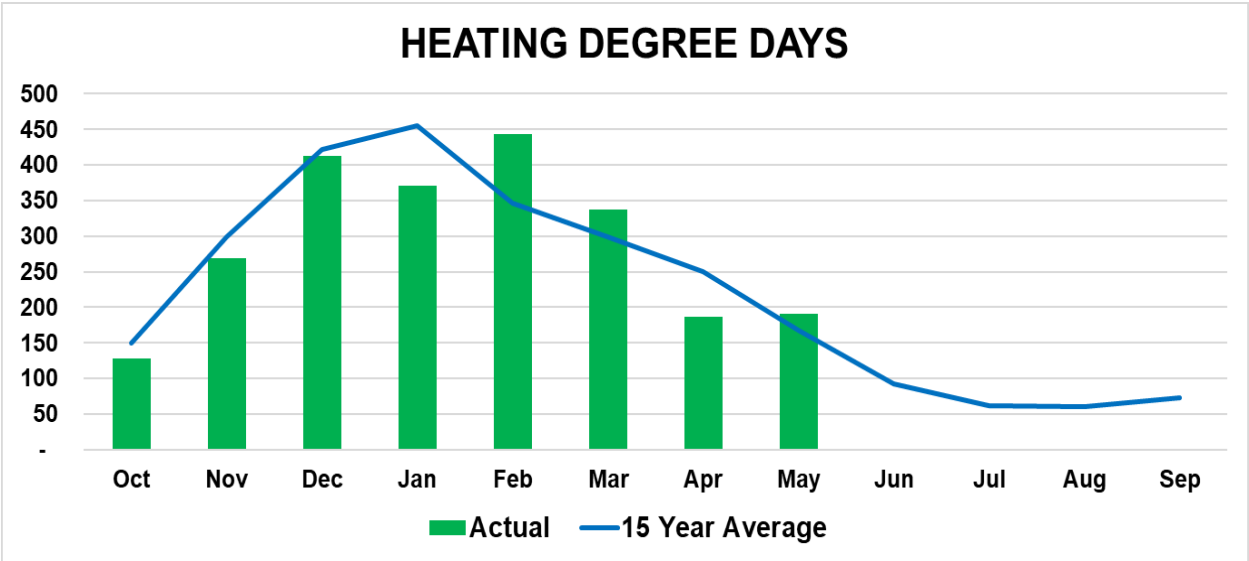
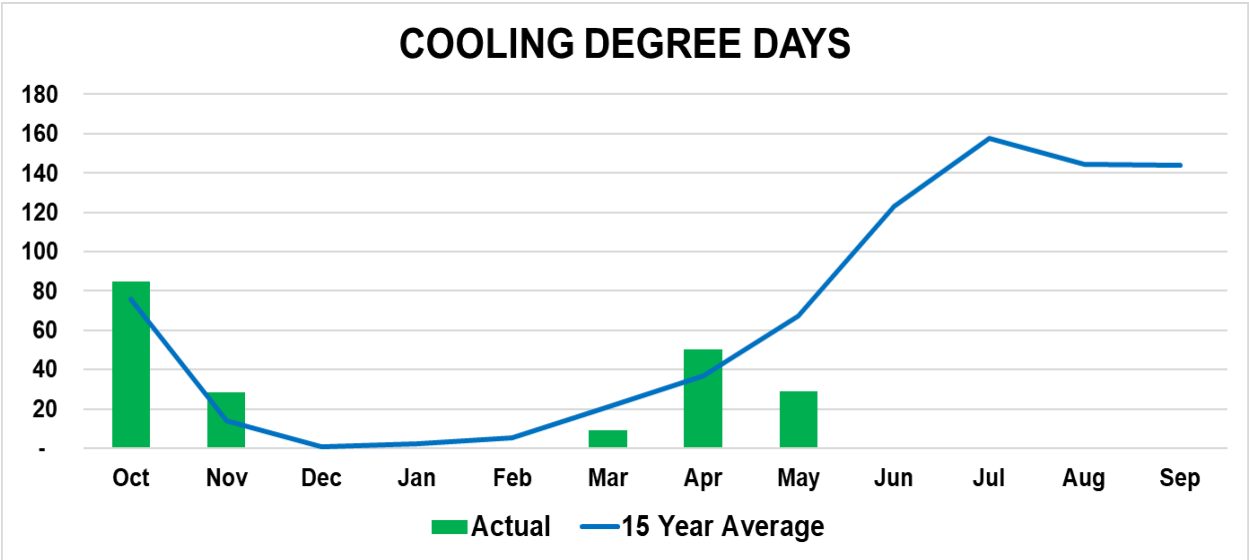
| <b>Return on Investments</b>                        | <b><u>Oct</u></b>          | <b><u>Nov</u></b> | <b><u>Dec</u></b>          | <b><u>Jan</u></b> | <b><u>Feb</u></b>      | <b><u>Mar</u></b> | <b><u>Apr</u></b> | <b><u>May</u></b> | <b><u>Jun</u></b> | <b><u>Jul</u></b> | <b><u>Aug</u></b> | <b><u>Sep</u></b> | <b>YTD<br/>Total</b> |
|---|----------------------------|-------------------|----------------------------|-------------------|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------|
| <i>Money Market</i>                                 | \$30,474                   | \$30,758          | \$58,997                   | \$128,308         | \$96,180               | \$109,063         | \$108,802         | \$115,167         | \$0               | \$0               | \$0               | \$0               | <b>\$677,749</b>     |
| <hr/>   |                            |                   |                            |                   |                        |                   |                   |                   |                   |                   |                   |                   |                      |
| <b>Portfolio Invested</b>                           |                            |                   |                            |                   |                        |                   |                   |                   |                   |                   |                   |                   |                      |
| <i>Average daily portfolio available to invest*</i> | 55,148,395                 | 63,583,109        | 62,254,625                 | 69,135,839        | 70,770,817             | \$71,496,022      | 71,216,494        | 74,309,263        |                   |                   |                   |                   |                      |
| <i>Average daily portfolio invested</i>             | 20,154,823                 | 20,185,339        | 35,700,846                 | 60,277,386        | 60,380,303             | \$60,476,566      | 60,585,707        | 60,693,659        |                   |                   |                   |                   |                      |
| <i>% of average daily portfolio invested</i>        | 36.5%                      | 31.7%             | 57.3%                      | 87.2%             | 85.3%                  | 84.6%             | 85.1%             | 81.7%             |                   |                   |                   |                   |                      |
| <hr/>   |                            |                   |                            |                   |                        |                   |                   |                   |                   |                   |                   |                   |                      |
| <b>Detail of Portfolio</b>                          |                            |                   |                            |                   |                        |                   |                   |                   |                   |                   |                   |                   |                      |
|   | <b><u>Opening Rate</u></b> |                   | <b><u>Current Rate</u></b> |                   | <b><u>Carrying</u></b> |                   |                   |                   |                   |                   |                   |                   |                      |
|   | <b>%</b>                   |                   | <b>%</b>                   |                   | <b>Value</b>           |                   |                   |                   |                   |                   |                   |                   |                      |
| <i>Money Market - River City Bank</i>               | 1.26%                      |                   | 2.24%                      |                   | \$60,803,241           |                   |                   |                   |                   |                   |                   |                   |                      |

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

# CUSTOMER ACCOUNTS



# WEATHER STATISTICS



**SILICON VALLEY CLEAN ENERGY AUTHORITY  
ACCOUNTS RECEIVABLE AGING REPORT**

|                            | Total               | Days         |           |           |           |             |
|----------------------------|---------------------|--------------|-----------|-----------|-----------|-------------|
|                            |                     | 0-30         | 31-60     | 61-90     | 90-120*   | Over 120*   |
| <b>Accounts Receivable</b> | <b>\$18,870,029</b> | \$16,319,745 | \$742,974 | \$351,864 | \$260,037 | \$1,195,408 |
| <b>Period %</b>            | <b>100%</b>         | 86.5%        | 3.9%      | 1.9%      | 1.4%      | 6.3%        |

\*Note: A portion of accounts that are greater than 90 days old have been sent back to PG&E, however the receivable remains outstanding until PG&E writes the account off.