



TREASURER REPORT

**Fiscal Year to Date
As of December 31, 2023**

(Preliminary & Unaudited)

Issue Date: February 14, 2024

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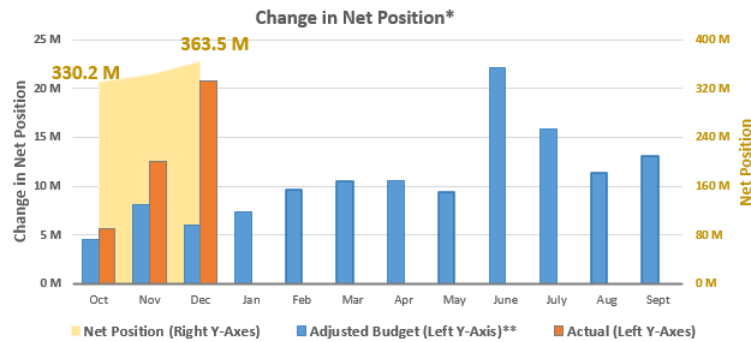
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SILICON VALLEY CLEAN ENERGY AUTHORITY **Financial Statement Highlights* (\$ in millions)** **December 31, 2023**

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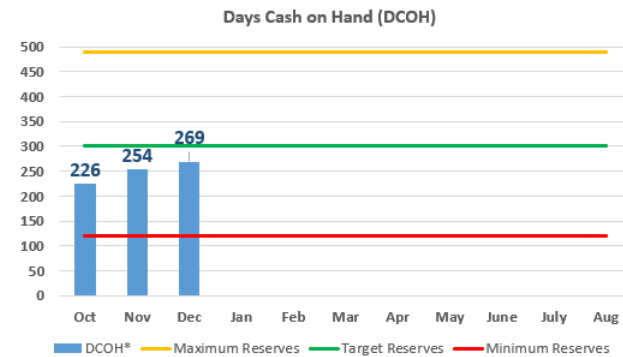
Balance Sheet Highlights:

- > SVCE operations resulted in a change in net position of \$20.8 million for the month of December and \$39 million for fiscal-year-to-date (FYTD).*
- > Total Net Position increased further to \$363.5 million.
- > SVCE is investing ~90% of available funds generating FYTD interest/dividend income of over \$5.9 million.



*Does not yet recognize unspent program dollars

**For reconciliation purposes, budget numbers include actual program expenses and depreciation, exclude GASBP 87 expenses.



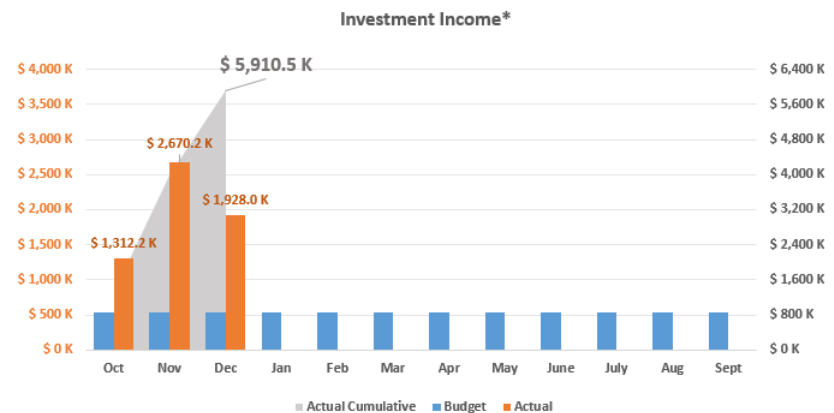
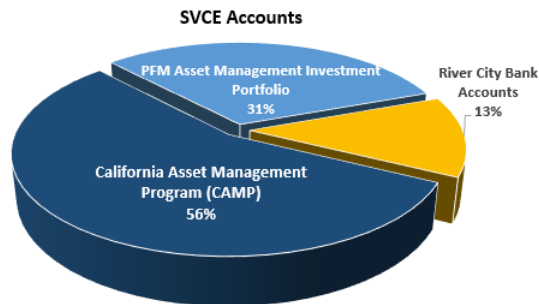
*Adjusted to reflect the Amended Budget (approved in December 2023) revisions and additional program funding

SVCE Yield-bearing Accounts:

Combined Ending Balance	319.2 M
Total Interest/Div. Earned FYTD	5.7 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)**
December 31, 2023

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

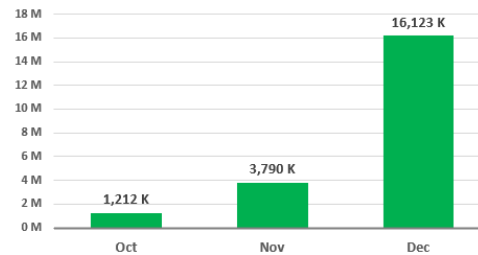
- > FYTD operating margin of \$40.5million or 33.8% is above the adjusted budget expectations of 20.4% operating margin for the fiscal year to date.
- > FYTD Power Supply costs are -21.1% below budget.
- > Retail GWh sales for the month of December and FYTD landed -6.5% and -6.1% below budget respectively.

Variance Explanation:

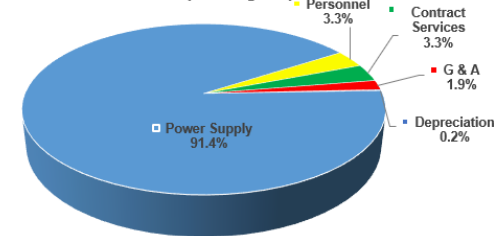
October and November - the variance mainly reflects lower than estimated revenues due to smaller customer load, offset by lower operating expenses and higher investment income.

December - softer customer demand was fully offset by much larger savings in power supply cost and other operating expenses.

Net Increase in Available Fund Balance
Comparing Actuals to Adjusted Budget

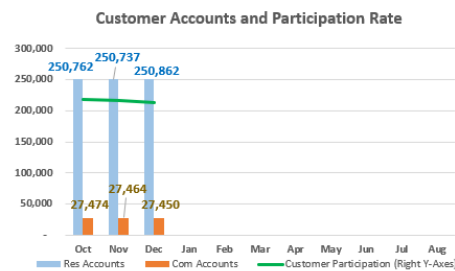
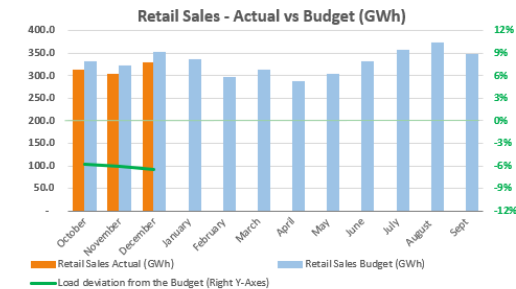


YTD Operating Expenses



\$ in thousands	December			Fiscal YTD			Main Drivers:
	Actual	Adj. Budget	% Dif	Actual	Adj. Budget	% Dif	
Revenue	42.1 M	44.8 M	-6.1%	119.8 M	126.3 M	-5.1%	• -6% lower than budgeted customer load for October-November. • Lower costs on SVCE's net open position, environmental products and resource adequacy.
Power Supply Cost	20.3 M	37.4 M	-45.7%	79.4 M	100.6 M	-21.1%	
Operating Margin	21.8 M	7.4 M	193.0%	40.5 M	25.8 M	57.2%	• Staffing vacancies, underrunning professional services, and lower marketing expenses • Reflects higher Interest Income
Operating Expenses (ex Power)	2.3 M	2.7 M	-13.9%	6.0 M	8.1 M	-26.0%	
Other Non-Op. Expen. (Income)	-1.9 M	-0.5 M	261.2%	49.5 M	53.8 M	-8.0%	
Net Increase in Available Fund Balance	21.4 M	5.3 M	305.6%	-15.0 M	-36.1 M	-58.5%	

Customer Load Statistics:



Total Accounts	278,312
Opt-Out Accounts (Month)	51
Opt-Out Accounts (FYTD)	136
Opt-Up Accounts (Month)	(5)
Opt-Up Accounts (FYTD)	(29)

Program Funds:

	Beginning Balance	End Balance	YTD Contributions	YTD Expenditures
General Program Fund	\$ 56,617,120	\$ 86,405,684	\$ 31,062,000	\$ 1,273,436
CRCR Fund*	\$ 5,483,032	\$ 9,684,357	\$ 4,300,000	\$ 98,675
Electrification Discount Fund	\$ 9,446,460	\$ 9,401,412	\$ -	\$ 45,048
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 December 31, 2023

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 244,519,467
Accounts Receivable, net of allowance	37,706,844
Investments	50,585,967
Accrued Revenue	28,159,129
Other Receivables	4,677,600
Prepaid Expenses	2,298,322
Deposits	912,900
Restricted cash	164,793

Total Current Assets 369,025,022

Noncurrent assets

Capital assets, net of depreciation	418,814
Investments	61,401,235
Lease asset, net of amortization	722,250
Deposits	45,130

Total Noncurrent Assets 62,587,429

Total Assets 431,612,451

LIABILITIES

Current Liabilities

Accounts Payable	931,515
Accrued Cost of Electricity	39,021,716
Other accrued liabilities	1,169,170
User Taxes and Energy Surcharges due to other gov'ts	1,368,037
Supplier securit deposits	945,000
Lease liability	515,036

Total Current Liabilities 43,950,474

Noncurrent Liabilities

Supplier security deposits	23,881,250
Lease liability	271,024

Total noncurrent liabilities 24,152,274

Total Liabilities 68,102,748

NET POSITION

Net investment in capital assets	355,004
Restricted for security collateral	164,793
Unrestricted (deficit)	362,989,906
Total Net Position	<u>\$ 363,509,703</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2023 through December 31, 2023

OPERATING REVENUES

Electricity Sales, Net	\$ 119,365,336
GreenPrime electricity premium	384,756
Liquidated damages	75,000
Other income	13,324

TOTAL OPERATING REVENUES **119,838,416**

OPERATING EXPENSES

Cost of Electricity	79,360,925
Contract services	2,769,063
Staff compensation and benefits	2,851,695
Other operating expenses	1,607,320
Depreciation	160,474

TOTAL OPERATING EXPENSES **86,749,477**

OPERATING INCOME(LOSS) **33,088,939**

NONOPERATING REVENUES (EXPENSES)

Interest Income	5,910,451
Financing costs	(25,502)

TOTAL NONOPERATING REVENUES (EXPENSES) **5,884,949**

CHANGE IN NET POSITION **38,973,888**

Net Position at beginning of period 324,535,815

Net Position at end of period **\$ 363,509,703**

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS October 1, 2023 through December 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 136,237,649
Receipts of security deposits	24,938,965
Other operating receipts	8,324
Payments to suppliers for electricity	(119,976,834)
Payments for other goods and services	(6,531,617)
Payments for staff compensation and benefits	(2,987,610)
Tax and surcharge payments to other governments	(2,390,777)
Net cash provided (used) by operating activities	<u>29,298,100</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	<u>(25,502)</u>
Net cash provided (used) by financing activities	<u>(25,502)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments of lease liability	(129,705)
Acquisition of capital assets	<u>(52,679)</u>
Net cash provided (used) by capital and related financing activities	<u>(182,384)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investments	(24,942,886)
Proceeds from investment sales	5,332,462
Investment income received	<u>4,509,965</u>
Net cash provided (used) by investing activities	<u>(15,100,459)</u>

Net change in cash and cash equivalents	13,989,755
Cash and cash equivalents at beginning of year	<u>230,694,505</u>
Cash and cash equivalents at end of period	<u>\$ 244,684,260</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 244,519,467
Restricted cash	164,793
Cash and cash equivalents	<u>\$ 244,684,260</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2023 through December 31, 2023

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

Operating Income (loss)	\$ 33,088,939
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	160,474
(Increase) decrease in accounts receivable	12,182,549
(Increase) decrease in other receivables	(106,597)
(Increase) decrease in accrued revenue	2,272,993
(Increase) decrease in prepaid expenses	(945,145)
(Increase) decrease in current deposits	24,689,579
Increase (decrease) in accounts payable	(1,915,723)
Increase (decrease) in accrued cost of electricity	(41,725,192)
Increase (decrease) in accrued liabilities	(112,390)
Increase (decrease) in energy settlements payable	2,142,376
Increase (decrease) in taxes and surcharges due to other governments	(358,763)
Increase (decrease) in supplier security deposits	(75,000)
Net cash provided (used) by operating activities	<u>\$ 29,298,100</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2023 through December 31, 2023

	FYTD	FYTD	Variance		FY 2023-24	FY 2023-24
	<u>Actual</u>	<u>Amended Budget</u>	<u>\$</u>	<u>%</u>	<u>Amended Budget</u>	<u>Remaining Budget</u>
OPERATING REVENUES						
Energy Sales	\$119,365,336	\$126,022,359	-\$6,657,023	-5%	\$552,667,000	\$433,301,664
Green Prime Premium	384,756	303,582	\$81,174	27%	1,968,000	1,583,244
Other Income	88,324	12,500	75,824	607%	50,000	(38,324)
TOTAL OPERATING REVENUES	119,838,416	126,338,441	(6,500,025)	-5%	554,685,000	434,846,584
ENERGY EXPENSES						
Power Supply	79,360,925	100,584,130	(21,223,205)	-21%	399,546,000	320,185,075
Operating Margin	40,477,491	25,754,311	14,723,180	57%	155,139,000	114,661,509
	33.8%	20.4%				
OPERATING EXPENSES						
Data Management	760,880	853,125	(92,245)	-11%	3,413,000	2,652,120
PG&E Fees	301,283	367,500	(66,217)	-18%	1,470,000	1,168,717
Salaries & Benefits	2,851,695	3,851,411	(999,716)	-26%	15,406,000	12,554,305
Professional Services	956,982	2,021,119	(1,064,137)	-53%	8,084,000	7,127,018
Marketing & Promotions	255,246	337,313	(82,067)	-24%	1,349,000	1,093,754
Notifications	110,969	5,250	105,719	2014%	21,000	(89,969)
Lease	130,962	137,813	(6,851)	-5%	551,000	420,038
General & Administrative	617,655	516,653	101,002	20%	2,067,000	1,449,345
TOTAL OPERATING EXPENSES	5,985,672	8,090,184	(2,104,512)	-26%	32,361,000	26,375,328
OPERATING INCOME/(LOSS)	34,491,819	17,664,127	16,827,692	95%	122,778,000	88,286,181
NON-OPERATING REVENUES						
Investment Income	5,910,451	1,608,408	4,302,043	267%	6,434,000	523,549
TOTAL NON-OPERATING REVENUES	5,910,451	1,608,408	4,302,043	267%	6,434,000	523,549
NON-OPERATING EXPENSES						
Financing	20,958	750	20,208	2694%	3,000	(17,958)
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	42,172	12,500	29,672	237%	50,000	7,828
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	(45,048)	-	(45,048)	n/a	-	45,048
Transfer from CRCR Fund - customer bill relief	-	-	-	n/a	-	-
TOTAL OTHER USES	55,359,124	55,374,500	(15,376)	0%	55,412,000	52,876
	49,469,631	53,766,842				
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	-\$14,977,812	-\$36,102,715	\$21,124,903	-59%	\$73,797,000	

**SILICON VALLEY CLEAN ENERGY AUTHORITY
GENERAL PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2023 through December 31, 2023**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>ADOPTED BUDGET REMAINING</u>	<u>ACTUAL/ ADOPTED 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	1,273,436	25,826,558	4.7%
Net increase (decrease) in fund balance	<u>\$ 3,962,006</u>	<u>\$29,788,564</u>		
Fund balance at beginning of period		56,617,120		
Fund balance at end of period		<u>\$86,405,684</u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE*
October 1, 2023 through December 31, 2023**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>ADOPTED BUDGET REMAINING</u>	<u>ACTUAL/ ADOPTED 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	-	4,300,000	0.0%
Other program expenditures	3,535,082	98,675	3,436,407	2.8%
Total Program expenditures	<u>7,835,082</u>	<u>98,675</u>	<u>7,736,407</u>	
Net increase (decrease) in fund balance	<u>\$ (3,535,082)</u>	<u>4,201,325</u>		
Fund balance at beginning of period		5,483,032		
Fund balance at end of period		<u>\$9,684,357</u>		

ELECTRIFICATION DISCOUNT FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2023 through December 31, 2023

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>ADOPTED BUDGET REMAINING</u>	<u>ACTUAL/ ADOPTED BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund *	\$ -	\$ -	\$ -	█ #DIV/0!
EXPENDITURES & OTHER USES:				
Program expenditures *	600,000	45,048	554,952	7.5%
Net increase (decrease) in fund balance	<u>\$ (600,000)</u>	<u>(45,048)</u>		
Fund balance at beginning of period		9,446,460		
Fund balance at end of period		<u>\$9,401,412</u>		

BUILDING FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2023 through December 31, 2023

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>ADOPTED BUDGET REMAINING</u>	<u>ACTUAL/ ADOPTED 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>		
Fund balance at beginning of period		-		
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 December 31, 2023

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ (14,977,812)
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(160,474)
Subtract program expense not in operating budget	(1,372,111)
Add back GASB 87 expenses not in operating budget	125,161
Add back transfer to Program fund	55,316,952
Add back capital asset acquisition	42,172
Change in Net Position	<u>38,973,888</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2023 through December 31, 2023

	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										\$ 119,365,336
Green electricity premium	136,391	\$ 117,438	\$ 130,927										384,756
Liquidated damages	-	\$ 75,000	\$ -										75,000
Other Income	2,500	\$ 4,974	\$ 5,850										13,324
Total operating revenues	37,831,494	39,902,964	42,103,958	-	-	-	-	-	-	-	-	-	119,838,416
OPERATING EXPENSES													
Cost of electricity	31,160,273	\$ 27,896,672	\$ 20,303,980										79,360,925
Staff compensation and benefits	910,013	\$ 913,400	\$ 1,028,282										2,851,695
Data manager	253,895	\$ 253,378	\$ 253,607										760,880
Service fees - PG&E	98,425	\$ 98,101	\$ 104,757										301,283
Consultants and other professional fees	541,215	\$ 504,693	\$ 660,992										1,706,900
Other operating expenses	420,848	\$ 324,106	\$ 862,366										1,607,320
Depreciation	49,996	\$ 56,455	\$ 54,023										160,474
Total operating expenses	33,434,665	30,046,805	23,268,007	-	-	-	-	-	-	-	-	-	86,749,477
Operating income (loss)	4,396,829	9,856,159	18,835,951	-	-	-	-	-	-	-	-	-	33,088,939
NONOPERATING REVENUES (EXPENSES)													
Grant income	-	\$ -	\$ -										-
Interest income	1,312,249	\$ 2,670,244	\$ 1,927,958										5,910,451
Financing costs	(6,183)	\$ (10,369)	\$ (8,950)										(25,502)
Total nonoperating revenues (expenses)	1,306,066	2,659,875	1,919,008	-	-	-	-	-	-	-	-	-	5,884,949
CHANGE IN NET POSITION	\$ 5,702,895	\$ 12,516,034	\$ 20,754,959	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,973,888

SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2023 through December 31, 2023

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
California Asset Management Program (CAMP)	\$ 196,558,074	\$ 184,428,757	\$ 199,405,498	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PFM Asset Management Investment Portfolio	\$ 111,010,094	\$ 111,598,147	\$ 113,008,833	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Ending Balance	\$ 329,916,509	\$ 328,485,005	\$ 358,426,829	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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%									
California Asset Management Program (CAMP)	5.56%	5.58%	5.55%									
PFM Asset Management Investment Portfolio	5.41%	5.42%	5.40%									
Average Return On Investments:	5.37%	5.33%	5.27%									

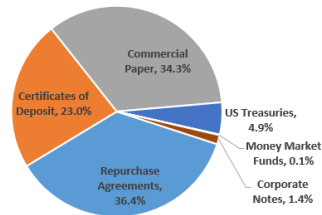
Interest Earned	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 9,534	\$ 9,534	\$ 11,867	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
California Asset Management Program (CAMP)	\$ 830,321	\$ 870,683	\$ 976,741	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PFM Asset Management Investment Portfolio	\$ 622,598	\$ 1,124,697	\$ 1,223,686	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest/Div. Earned	\$ 1,462,452	\$ 2,004,914	\$ 2,212,294	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CAMP Portfolio Statistics

As of December 31, 2023

Beginning of the Month Market Value	\$ 184,428,757
Ending of The Month Market Value	\$ 199,405,498
Yield at Market	5.55%
Weighted Average Maturity (days)	48

Camp Pool Composition (based on market value)



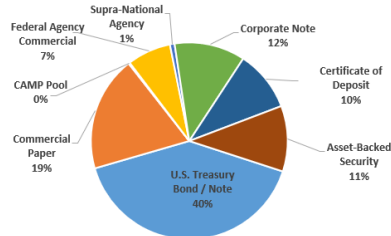
PFM Portfolio Statistics

As of December 31, 2023

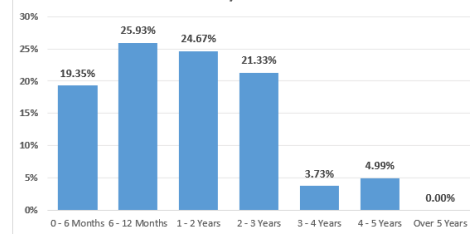
Portfolio Par Value	\$ 112,761,668
Portfolio Market Value (incl. Accrued Interest)	\$ 113,008,833
Yield at Cost	5.40%
Yield at Market	4.92%
Benchmark Yield*	4.59%
Weighted Average Maturity (days)	553

*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										943
Retail Sales Budget (GWh)	331.7	322.1	350.5	335.5	297.1	311.4	286.9	302.4	331.4	355.3	373.4	347.6	1,004
Load deviation from the Budget	-5.8%	-6.1%	-6.5%										-6.1%
Customer Participation Rate Res	96.3%	96.3%	96.2%										
Customer Participation Rate Com	96.8%	96.7%	96.6%										
Total Accounts	278,236	278,201	278,312	-	-	-	-	-	-	-	-	-	
Opt-Out Accounts	56	29	51										136
Opt-Up Accounts	-18	-6	-5										-29

Age Summary (as of 1/1/2024)

<30 days	\$36,291,702
<60 days	\$2,088,824
<90 days	\$1,070,909
<120 days	\$775,171
Older	\$3,242,076

Accounts Receivable Days

29 Days

\$43,468,683

TOTAL DUE

Bad Debt % (Budget)

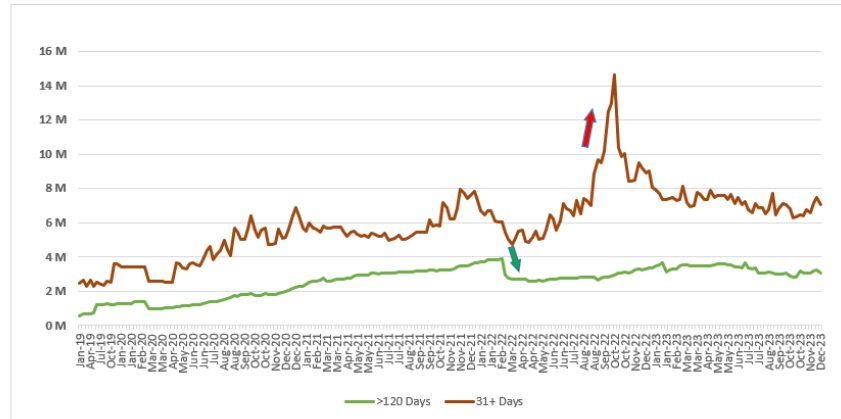
0.90%

Bad Debt % (Actual)

November 2023 FYTD

0.41%

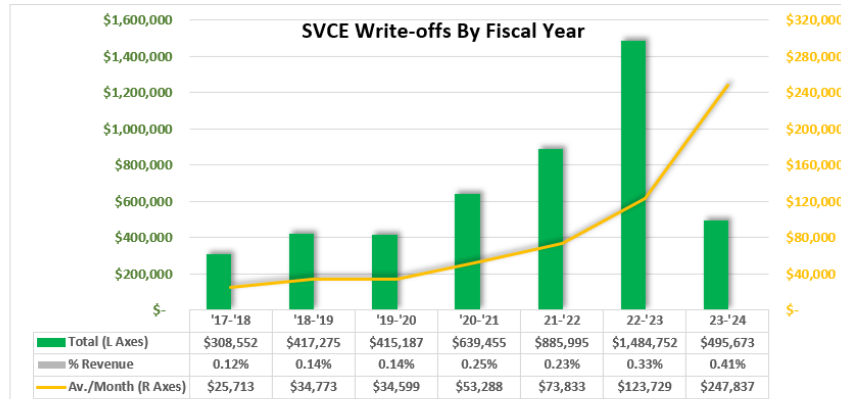
SVCE Arrearager Total for customers 31+ days late and 120+ days late



	Date	Amount
High	11/29/2021	\$7.99M
Low	4/17/2020	\$2.54M
Current	7/31/2023	\$7.2 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.

SVCE Write-offs By Fiscal Year



Certificate of Compliance

During the reporting period for the period ended December 31, 2023, 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 December 31, 2023

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											
	11/27/23	12/04/23	HOME DEPOT INC CORPORATE NOTES DTD 12/04/2023 4.950% 09/30/2026	437076CV2	235,000.00	(234,485.35)	0.00	(234,485.35)			
	12/04/23	12/11/23	CCCIT 2023-A1 A1 DTD 12/01/2023 5.230% 12/01/2027	17305EGW9	245,000.00	(244,969.28)	0.00	(244,969.28)			
	12/05/23	12/08/23	JP MORGAN CORP NOTES (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	600,000.00	(600,000.00)	0.00	(600,000.00)			
	12/05/23	12/12/23	INTER-AMERICAN DEVEL BK NOTES DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	850,000.00	(849,277.50)	0.00	(849,277.50)			
	12/07/23	12/14/23	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	355,000.00	(354,952.32)	0.00	(354,952.32)			
Transaction Type Sub-Total					2,285,000.00	(2,283,684.45)	0.00	(2,283,684.45)			
INTEREST											
	12/01/23	12/01/23	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	600,000.00	0.00	2,472.00	2,472.00			
	12/01/23	12/25/23	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			
	12/01/23	12/25/23	FHMS K058 A1 DTD 11/09/2016 2.340% 07/01/2026	3137BSP64	525,596.31	0.00	1,024.91	1,024.91			
	12/01/23	12/25/23	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			
	12/01/23	12/25/23	FHMS K065 A1 DTD 07/24/2017 2.864% 10/01/2026	3137F1G36	808,229.13	0.00	1,928.97	1,928.97			
	12/01/23	12/25/23	FNA 2015-M11 A2 DTD 07/30/2015 2.848% 04/01/2025	3136APSZ6	655,273.56	0.00	1,555.34	1,555.34			
	12/01/23	12/25/23	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	750,000.00	0.00	1,426.25	1,426.25			
	12/01/23	12/25/23	FHMS K729 A2 DTD 01/01/2020 2.525% 10/01/2026	3137FQXJ7	1,050,000.00	0.00	2,209.38	2,209.38			
	12/01/23	12/25/23	FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	571,548.75	0.00	1,786.09	1,786.09			
	12/01/23	12/25/23	FHMS K039 A2 DTD 09/01/2014 3.303% 07/01/2024	3137BDCW4	1,125,083.64	0.00	3,096.79	3,096.79			



Managed Account Security Transactions & Interest

For the Month Ending December 31, 2023

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											
	12/01/23	12/25/23	FHMS K059 A2 DTD 11/29/2016 3.120% 09/01/2026	3137BSRE5	700,000.00	0.00	1,820.00	1,820.00			
	12/09/23	12/09/23	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	500,000.00	0.00	8,750.00	8,750.00			
	12/14/23	12/14/23	VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 3.150% 12/14/2025	92826CAD4	1,000,000.00	0.00	15,750.00	15,750.00			
	12/15/23	12/15/23	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			
	12/15/23	12/15/23	WOART 2023-D A2A DTD 11/08/2023 5.910% 02/16/2027	98164DAB3	350,000.00	0.00	2,125.96	2,125.96			
	12/15/23	12/15/23	HART 2023-C A2A DTD 11/13/2023 5.800% 01/15/2027	44918CAB8	645,000.00	0.00	3,325.33	3,325.33			
	12/15/23	12/15/23	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	725,000.00	0.00	2,108.54	2,108.54			
	12/15/23	12/15/23	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			
	12/15/23	12/15/23	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	240,000.00	0.00	1,144.93	1,144.93			
	12/15/23	12/15/23	US TREASURY NOTES DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	2,500,000.00	0.00	50,000.00	50,000.00			
	12/15/23	12/15/23	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			
	12/15/23	12/15/23	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			
	12/15/23	12/15/23	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			
	12/15/23	12/15/23	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			
	12/15/23	12/15/23	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			
	12/15/23	12/15/23	BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	840,000.00	0.00	3,214.40	3,214.40			



Managed Account Security Transactions & Interest

For the Month Ending December 31, 2023

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											
	12/15/23	12/15/23	FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028	344940AD3	340,000.00	0.00	1,253.47	1,253.47			
	12/15/23	12/15/23	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			
	12/16/23	12/16/23	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			
	12/20/23	12/20/23	VALET 2023-2 A2A DTD 11/21/2023 5.720% 03/22/2027	92867YAB0	515,000.00	0.00	2,373.01	2,373.01			
	12/21/23	12/21/23	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	195,000.00	0.00	1,320.64	1,320.64			
	12/22/23	12/22/23	PFAST 2023-2A A2A DTD 11/10/2023 5.880% 11/23/2026	732916AB7	1,100,000.00	0.00	7,546.00	7,546.00			
	12/31/23	12/31/23	US TREASURY NOTES DTD 06/30/2023 4.625% 06/30/2025	91282CHL8	5,000,000.00	0.00	115,625.00	115,625.00			
Transaction Type Sub-Total					29,435,731.39	0.00	266,947.51	266,947.51			
PAYDOWNS											
	12/01/23	12/25/23	FHMS K058 A1 DTD 11/09/2016 2.340% 07/01/2026	3137BSP64	13,851.16	13,851.16	0.00	13,851.16	709.87	0.00	
	12/01/23	12/25/23	FHMS K065 A1 DTD 07/24/2017 2.864% 10/01/2026	3137F1G36	22,490.76	22,490.76	0.00	22,490.76	970.79	0.00	
	12/01/23	12/25/23	FNA 2015-M11 A2 DTD 07/30/2015 2.848% 04/01/2025	3136APSZ6	1,066.28	1,066.28	0.00	1,066.28	41.69	0.00	
	12/01/23	12/25/23	FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	309.78	309.78	0.00	309.78	10.19	0.00	
	12/01/23	12/25/23	FHMS K039 A2 DTD 09/01/2014 3.303% 07/01/2024	3137BDCW4	53,264.90	53,264.90	0.00	53,264.90	859.31	0.00	
	12/15/23	12/15/23	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	13,185.53	13,185.53	0.00	13,185.53	342.51	0.00	
Transaction Type Sub-Total					104,168.41	104,168.41	0.00	104,168.41	2,934.36	0.00	
SELL											



Managed Account Security Transactions & Interest

For the Month Ending December 31, 2023

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
SELL											
	12/05/23	12/06/23	US TREASURY NOTES DTD 08/31/2019 1.250% 08/31/2024	912828YE4	475,000.00	461,417.97	1,582.25	463,000.22	5,325.20	585.23	FIFO
	12/05/23	12/06/23	US TREASURY NOTES DTD 08/31/2022 3.250% 08/31/2024	91282CFG1	500,000.00	492,851.56	4,330.36	497,181.92	2,929.68	686.86	FIFO
	12/08/23	12/11/23	US TREASURY NOTES DTD 08/31/2022 3.250% 08/31/2024	91282CFG1	975,000.00	961,555.66	8,879.46	970,435.12	6,208.00	1,550.51	FIFO
Transaction Type Sub-Total					1,950,000.00	1,915,825.19	14,792.07	1,930,617.26	14,462.88	2,822.60	
Managed Account Sub-Total						(263,690.85)	281,739.58	18,048.73	17,397.24	2,822.60	
Total Security Transactions						(\$263,690.85)	\$281,739.58	\$18,048.73	\$17,397.24	\$2,822.60	