



TREASURER REPORT

**Fiscal Year to Date
As of January 31, 2024**

(Preliminary & Unaudited)

Issue Date: March 13, 2024

Table of Contents

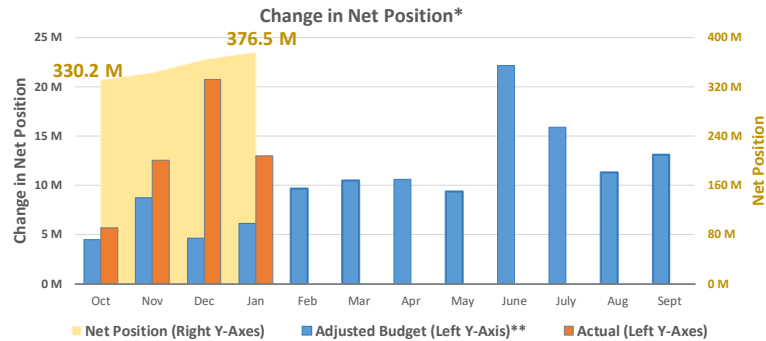
	<u>Page</u>
Summary	2-3
Statement of Net Position	4
Statement of Revenues, Expenses & Changes in Net Position	5
Statement of Cash Flows	6-7
Actuals to Budget Report	8-11
Monthly Change in Net Position	12
Investments Report	13
Customer Accounts and Aging Report	14
Certificate of Compliance	15
SVCE Managed Account & Security Transactions	16-20

SILICON VALLEY CLEAN ENERGY AUTHORITY **Financial Statement Highlights*** (\$ in millions) **January 31, 2024**

Page 1

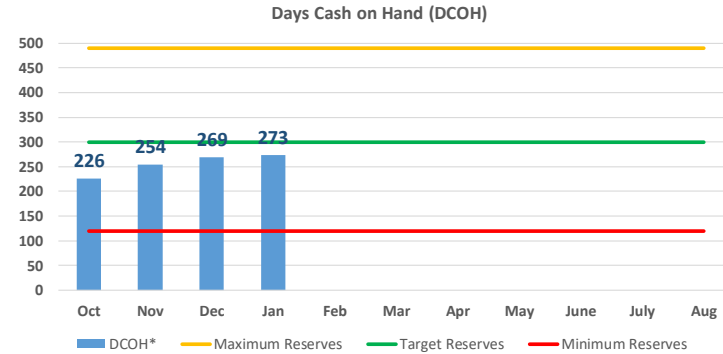
Balance Sheet Highlights:

- > SVCE operations resulted in a change in net position of \$13 million for the month of January and \$52 million for fiscal-year-to-date (FYTD).*
- > Total Net Position increased further to \$376.5 million.
- > SVCE is investing ~97% of available funds generating FYTD interest/dividend income of over \$8 million.



*Does not yet recognize unspent program dollars

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



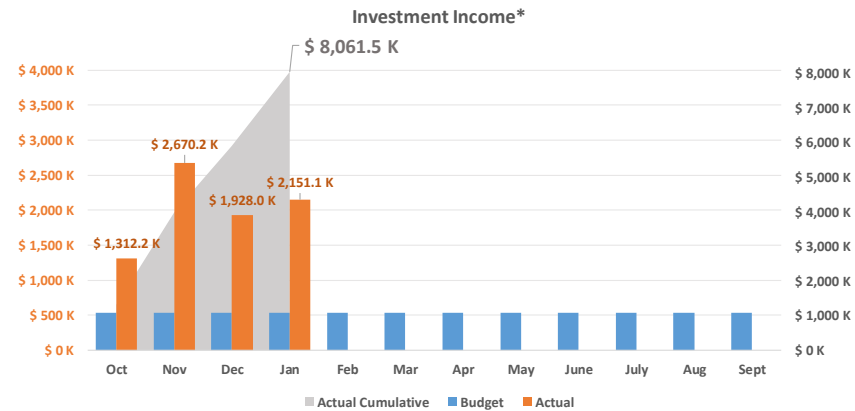
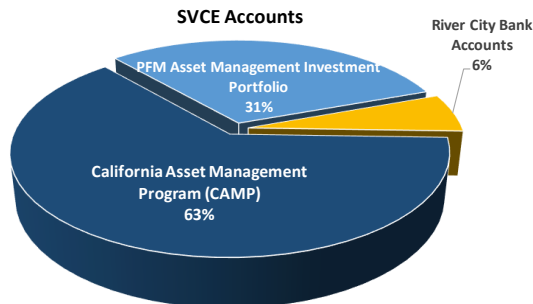
*Adjusted to reflect the Amended Budget (approved in December 2023) revisions and additional program funding

SVCE Yield-bearing Accounts:

Combined Ending Balance*	350.0 M
Total Interest/Div. Earned FYTD	8.1 M
Average Return On Investments**	5.4%

* 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)

January 31, 2024

Page 2

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

- > FYTD operating margin of \$54.8million or 32.8% is above the adjusted budget expectations of 20.4% operating margin for the fiscal year to date.
- > FYTD Power Supply costs are -18.4% below budget.
- > Retail GWh sales for the month of January and FYTD landed -0.4% and -4.7% below budget respectively.

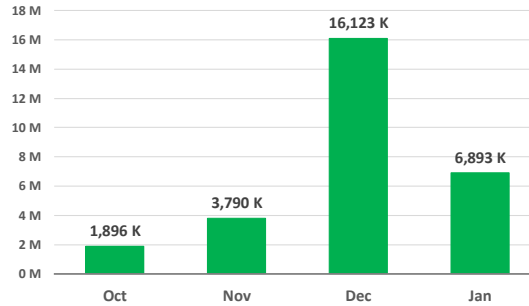
Variance Explanation:

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.

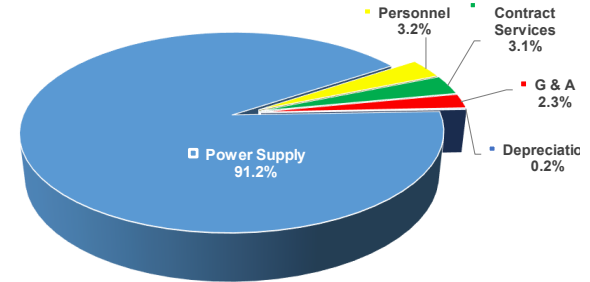
December - softer customer demand was fully offset by much larger savings in power supply cost and other operating expenses.

January - customer demand/revenues aligned with SVCEs forecast, but lower power supply cost and other operating expenses combined with higher interest income increased the net position.

Net Increase in Available Fund Balance
Comparing Actuals to Adjusted Budget

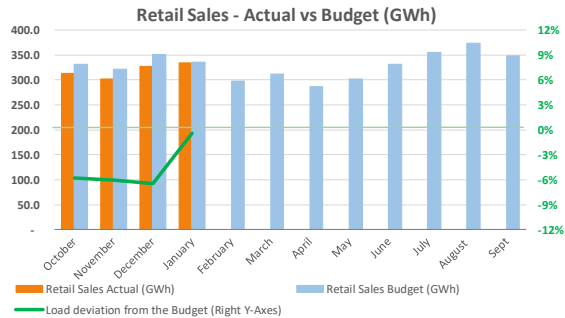


YTD Operating Expenses

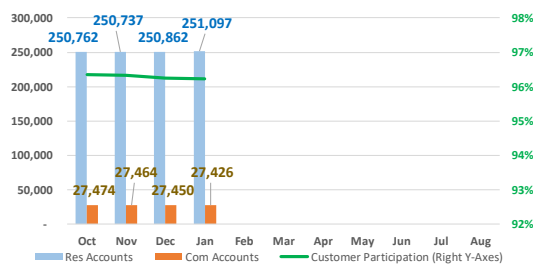


\$ in thousands	January			Fiscal YTD			Main Drivers:
	Actual	Adj. Budget	% Dif	Actual	Adj. Budget	% Dif	
Revenue	47.2 M	46.5 M	1.5%	167.1 M	172.9 M	-3.4%	<ul style="list-style-type: none"> -4.7% lower than budgeted customer load for October-January. Lower costs on SVCE's net open position, environmental products and resource adequacy. Staffing vacancies, underrunning professional services, and lower marketing expenses Reflects higher Interest Income Reflects budgetary transfers to program funds
Power Supply Cost	32.9 M	37.0 M	-11.0%	112.3 M	137.6 M	-18.4%	
Operating Margin	14.3 M	9.6 M	50.0%	54.8 M	35.3 M	55.2%	
Operating Expenses (ex Power)	2.2 M	2.7 M	-18.7%	8.2 M	10.8 M	-24.2%	
Other Non-Op. Expen. (Income)	-2.1 M	-0.5 M	303.1%	46.6 M	53.2 M	-12.4%	
Net Increase in Available Fund Balance	14.3 M	7.4 M	93.3%	0.0 M	-28.7 M	-100.0%	

Customer Load Statistics:



Customer Accounts and Participation Rate



Total Accounts	278,523
Opt-Out Accounts (Month)	73
Opt-Out Accounts (FYTD)	209
Opt-Up Accounts (Month)	(25)
Opt-Up Accounts (FYTD)	(54)

Program Funds:

	Beginning Balance	End Balance	YTD Contributions	YTD Expenditures
General Program Fund	\$ 56,617,120	\$ 85,780,650	\$ 31,062,000	\$ 1,898,470
CRCR Fund*	\$ 5,483,032	\$ 9,051,742	\$ 4,300,000	\$ 1,421,540
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 January 31, 2024

ASSETS

Current Assets

Cash & Cash Equivalents	\$	253,668,063
Accounts Receivable, net of allowance		39,850,035
Investments		43,852,637
Accrued Revenue		26,289,449
Other Receivables		2,833,807
Prepaid Expenses		2,238,081
Deposits		8,943,639
Restricted cash		165,107

Total Current Assets **377,840,818**

Noncurrent assets

Capital assets, net of depreciation	412,912
Investments	68,877,187
Lease asset, net of amortization	682,125
Deposits	45,130

Total Noncurrent Assets **70,017,354**

Total Assets **447,858,172**

LIABILITIES

Current Liabilities

Accounts Payable	1,378,916
Accrued Cost of Electricity	40,492,455
Other accrued liabilities	1,460,282
User Taxes and Energy Surcharges due to other gov'ts	1,261,905
Supplier security deposits	945,000
Lease liability	517,228

Total Current Liabilities **46,055,786**

Noncurrent Liabilities

Supplier security deposits	25,053,125
Lease liability	226,966

Total noncurrent liabilities **25,280,091**

Total Liabilities **71,335,877**

NET POSITION

Net investment in capital assets	350,843
Restricted for security collateral	165,107
Unrestricted (deficit)	376,006,345
Total Net Position	\$ 376,522,295

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2023 through January 31, 2023

OPERATING REVENUES

Electricity Sales, Net	\$ 166,456,844
GreenPrime electricity premium	529,308
Liquidated damages	75,000
Other income	18,374

TOTAL OPERATING REVENUES	<u>167,079,526</u>
---------------------------------	---------------------------

OPERATING EXPENSES

Cost of Electricity	112,271,738
Contract services	3,876,098
Staff compensation and benefits	3,912,163
Other operating expenses	2,846,919
Depreciation	212,901

TOTAL OPERATING EXPENSES	<u>123,119,819</u>
---------------------------------	---------------------------

OPERATING INCOME(LOSS)	<u>43,959,707</u>
-------------------------------	--------------------------

NONOPERATING REVENUES (EXPENSES)

Interest Income	8,061,507
Financing costs	(34,734)

TOTAL NONOPERATING REVENUES (EXPENSES)	<u>8,026,773</u>
---	-------------------------

CHANGE IN NET POSITION

	51,986,480
Net Position at beginning of period	324,535,815
Net Position at end of period	<u>\$ 376,522,295</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS

October 1, 2023 through January 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 183,973,103
Receipts of security deposits	26,110,840
Other operating receipts	9,374
Payments to suppliers for electricity	(157,354,932)
Payments for other goods and services	(8,374,739)
Payments for staff compensation and benefits	(3,982,887)
Tax and surcharge payments to other governments	(3,269,813)
Net cash provided (used) by operating activities	<u>37,110,946</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	<u>(34,734)</u>
Net cash provided (used) by financing activities	<u>(34,734)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments of lease liability	(172,940)
Acquisition of capital assets	<u>(59,079)</u>
Net cash provided (used) by capital and related financing activities	<u>(232,019)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investments	(35,250,972)
Proceeds from investment sales	15,059,469
Investment income received	<u>6,485,975</u>
Net cash provided (used) by investing activities	<u>(13,705,528)</u>

Net change in cash and cash equivalents	23,138,665
Cash and cash equivalents at beginning of year	<u>230,694,505</u>
Cash and cash equivalents at end of period	<u>\$ 253,833,170</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 253,668,063
Restricted cash	<u>165,107</u>
Cash and cash equivalents	<u>\$ 253,833,170</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)
October 1, 2023 through January 31, 2023

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

Operating Income (loss)	\$ 43,959,707
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	212,901
(Increase) decrease in accounts receivable	10,039,358
(Increase) decrease in other receivables	1,879,548
(Increase) decrease in accrued revenue	4,142,673
(Increase) decrease in prepaid expenses	(884,904)
(Increase) decrease in current deposits	16,658,840
Increase (decrease) in accounts payable	(1,468,322)
Increase (decrease) in accrued cost of electricity	(44,020,305)
Increase (decrease) in accrued liabilities	51,242
Increase (decrease) in energy settlements payable	5,908,228
Increase (decrease) in taxes and surcharges due to other governments	(464,895)
Increase (decrease) in supplier security deposits	1,096,875
Net cash provided (used) by operating activities	<u>\$ 37,110,946</u>

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

	FYTD	FYTD	Variance		FY 2023-24	FY 2023-24
OPERATING REVENUES	Actual	Amended Budget	\$	%	Amended Budget	Remaining Budget
Energy Sales	\$166,456,844	\$172,372,083	-\$5,915,239	-3%	\$552,667,000	\$386,210,156
Green Prime Premium	529,308	493,898	\$35,410	7%	1,968,000	1,438,692
Other Income	93,374	16,667	76,707	460%	50,000	(43,374)
TOTAL OPERATING REVENUES	167,079,526	172,882,648	(5,803,122)	-3%	554,685,000	387,605,474
ENERGY EXPENSES						
Power Supply	112,271,738	137,575,047	(25,303,309)	-18%	399,546,000	287,274,262
Operating Margin	54,807,788	35,307,601	19,500,187	55%	155,139,000	100,331,212
OPERATING EXPENSES						
Data Management	1,026,970	1,137,500	(110,530)	-10%	3,413,000	2,386,030
PG&E Fees	399,620	490,000	(90,380)	-18%	1,470,000	1,070,380
Salaries & Benefits	3,912,163	5,135,215	(1,223,052)	-24%	15,406,000	11,493,837
Professional Services	1,463,509	2,694,825	(1,231,316)	-46%	8,084,000	6,620,491
Marketing & Promotions	319,831	449,750	(129,919)	-29%	1,349,000	1,029,169
Notifications	110,848	7,000	103,848	1484%	21,000	(89,848)
Lease	175,919	183,750	(7,831)	-4%	551,000	375,081
General & Administrative	769,500	688,870	80,630	12%	2,067,000	1,297,500
TOTAL OPERATING EXPENSES	8,178,360	10,786,910	(2,608,550)	-24%	32,361,000	24,182,640
OPERATING INCOME/(LOSS)	46,629,428	24,520,691	22,108,737	90%	122,778,000	76,148,572
NON-OPERATING REVENUES						
Investment Income	8,061,507	2,144,544	5,916,963	276%	6,434,000	(1,627,507)
TOTAL NON-OPERATING REVENUES	8,061,507	2,144,544	5,916,963	276%	6,434,000	(1,627,507)
NON-OPERATING EXPENSES						
Financing	28,821	1,000	27,821	2782%	3,000	(25,821)
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	48,572	16,667	31,905	191%	50,000	1,428
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	(690,250)	-	(690,250)	n/a	-	690,250
TOTAL OTHER USES	54,675,274	55,378,667	(703,393)	-1%	55,412,000	736,726
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	-\$13,160	-\$28,714,432	\$28,701,272	-100%	\$73,797,000	

**SILICON VALLEY CLEAN ENERGY AUTHORITY
GENERAL PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2023 through January 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	1,898,470	25,201,524	7.0%
Net increase (decrease) in fund balance	<u>\$ 3,962,006</u>	<u>\$29,163,530</u>		
Fund balance at beginning of period		56,617,120		
Fund balance at end of period		<u>\$85,780,650</u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE*
October 1, 2023 through January 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	690,250	3,609,750	16.1%
Other program expenditures	3,535,082	731,290	2,803,792	20.7%
Total Program expenditures	<u>7,835,082</u>	<u>1,421,540</u>	<u>6,413,542</u>	
Net increase (decrease) in fund balance	<u>\$ (3,535,082)</u>	<u>3,568,710</u>		
Fund balance at beginning of period		5,483,032		
Fund balance at end of period		<u>\$9,051,742</u>		

**ELECTRIFICATION DISCOUNT FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2023 through January 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>	<u></u>	<u></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 January 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>	<u></u>	<u></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 January 31, 2023

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ (13,160)
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(212,901)
Subtract program expense not in operating budget	(2,629,760)
Add back GASB 87 expenses not in operating budget	167,027
Add back transfer to Program fund	54,626,702
Add back capital asset acquisition	48,572
Change in Net Position	<u>51,986,480</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2023 through January 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	\$ 47,091,508									\$ 166,456,844
Green electricity premium	136,391	\$ 117,438	\$ 130,927	\$ 144,552									529,308
Liquidated damages	-	\$ 75,000	\$ -	\$ -									75,000
Other Income	2,500	\$ 4,974	\$ 5,850	\$ 5,050									18,374
Total operating revenues	37,831,494	39,902,964	42,103,958	47,241,110	-	-	-	-	-	-	-	-	167,079,526
OPERATING EXPENSES													
Cost of electricity	31,160,273	\$ 27,896,672	\$ 20,303,980	\$ 32,910,813									112,271,738
Staff compensation and benefits	910,013	\$ 913,400	\$ 1,028,282	\$ 1,060,468									3,912,163
Data manager	253,895	\$ 253,378	\$ 253,607	\$ 266,090									1,026,970
Service fees - PG&E	98,425	\$ 98,101	\$ 104,757	\$ 98,337									399,620
Consultants and other professional fees	541,215	\$ 504,693	\$ 660,992	\$ 742,608									2,449,508
Other operating expenses	420,848	\$ 324,106	\$ 862,366	\$ 1,239,599									2,846,919
Depreciation	49,996	\$ 56,455	\$ 54,023	\$ 52,427									212,901
Total operating expenses	33,434,665	30,046,805	23,268,007	36,370,342	-	-	-	-	-	-	-	-	123,119,819
Operating income (loss)	4,396,829	9,856,159	18,835,951	10,870,768	-	-	-	-	-	-	-	-	43,959,707
NONOPERATING REVENUES (EXPENSES)													
Grant income	-	\$ -	\$ -	\$ -									-
Interest income	1,312,249	\$ 2,670,244	\$ 1,927,958	\$ 2,151,056									8,061,507
Financing costs	(6,183)	\$ (10,369)	\$ (8,950)	\$ (9,232)									(34,734)
Total nonoperating revenues (expenses)	1,306,066	2,659,875	1,919,008	2,141,824	-	-	-	-	-	-	-	-	8,026,773
CHANGE IN NET POSITION	\$ 5,702,895	\$ 12,516,034	\$ 20,754,959	\$ 13,012,592	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,986,480

SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2023 through January 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	\$ 22,314,142	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
California Asset Management Program (CAMP)	\$ 196,558,074	\$ 184,428,757	\$ 199,405,498	\$ 232,403,050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PFM Asset Management Investment Portfolio	\$ 111,782,205	\$ 112,312,183	\$ 113,008,833	\$ 113,738,828	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Ending Balance	\$ 330,688,620	\$ 329,199,041	\$ 358,426,829	\$ 368,456,021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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%								
California Asset Management Program (CAMP)	5.56%	5.58%	5.55%	5.54%								
PFM Asset Management Investment Portfolio	5.41%	5.42%	5.40%	5.31%								
Average Return On Investments:	5.37%	5.33%	5.27%	5.37%								

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
California Asset Management Program (CAMP)	\$ 830,321	\$ 870,683	\$ 976,741	\$ 997,552	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PFM Asset Management Investment Portfolio *	\$ 464,328	\$ 990,982	\$ 1,071,559	\$ 628,666	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest/Div. Earned	\$ 1,304,183	\$ 1,871,200	\$ 2,060,167	\$ 1,643,984	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

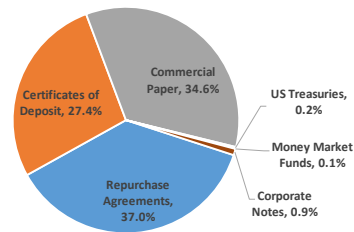
* Includes change in current market value (excl. unsettled trades)

CAMP Portfolio Statistics

As of January 31, 2024

Beginning of the Month Market Value	\$ 199,405,498
Ending of The Month Market Value	\$ 232,403,050
Yield at Market	5.54%
Weighted Average Maturity (days)	44

Camp Pool Composition (based on market value)



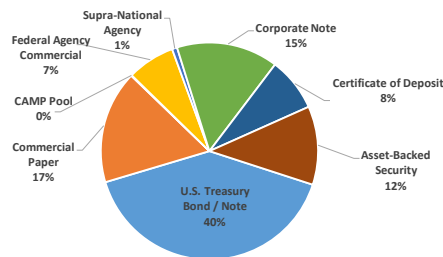
PFM Portfolio Statistics

As of January 31, 2024

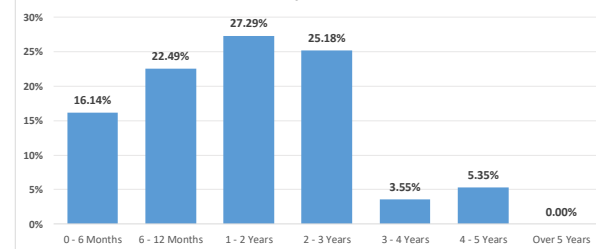
Portfolio Par Value	\$ 113,272,734
Portfolio Market Value (incl. Accrued Interest)	\$ 113,738,828
Yield at Cost	5.31%
Yield at Market	4.79%
Benchmark Yield*	4.52%
Weighted Average Maturity (days)	593

*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									1,277
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	1,340
Load deviation from the Budget	-5.8%	-6.1%	-6.5%	-0.4%									-4.7%
Customer Participation Rate Res	96.3%	96.3%	96.2%	96.2%									
Customer Participation Rate Com	96.8%	96.7%	96.6%	96.6%									
Total Accounts	278,236	278,201	278,312	278,523	-	-	-	-	-	-	-	-	
Opt-Out Accounts	56	29	51	73									209
Opt-Up Accounts	-18	-6	-5	-25									-54

Age Summary (as of 2/1/2024)

<30 days	\$36,382,365
<60 days	\$1,386,379
<90 days	\$815,979
<120 days	\$715,811
Older	\$3,408,804

Accounts Receivable Days

28 Days

\$42,709,337

TOTAL DUE

Bad Debt % (Budget)

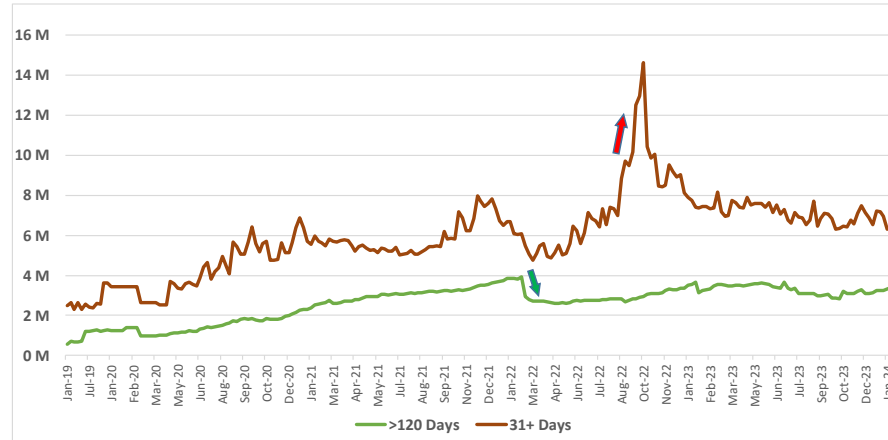
0.90%

Bad Debt % (Actual)

January 2024 FYTD

0.37%

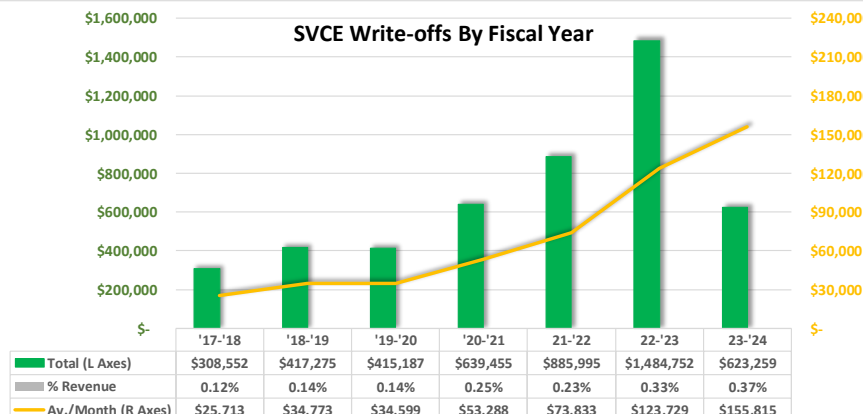
SVCE Arrearager Total for customers 31+ days late and 120+ days late



	Date	Amount
High	11/29/2021	\$7.99M
Low	4/17/2020	\$2.54M
Current	7/31/2023	\$6.3 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 January 31, 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 January 31, 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											
	01/02/24	01/08/24	CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/08/2024 4.500% 01/08/2027	14913UAE0	315,000.00	(314,659.80)	0.00	(314,659.80)			
	01/02/24	01/08/24	JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/08/2024 4.500% 01/08/2027	24422EXF1	400,000.00	(399,556.00)	0.00	(399,556.00)			
	01/02/24	01/09/24	COOPERAT RABOBANK UA/NY DTD 01/09/2024 4.850% 01/09/2026	21688ABA9	600,000.00	(599,772.00)	0.00	(599,772.00)			
	01/03/24	01/10/24	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 01/10/2024 4.750% 12/10/2025	63253QAF1	400,000.00	(399,348.00)	0.00	(399,348.00)			
	01/08/24	01/11/24	MERCEDES-BENZ FIN NA CORPORATE NOTES DTD 01/11/2024 4.900% 01/09/2026	58769JAP2	800,000.00	(799,704.00)	0.00	(799,704.00)			
	01/09/24	01/17/24	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	110,000.00	(109,977.88)	0.00	(109,977.88)			
	01/11/24	01/16/24	US TREASURY N/B NOTES DTD 01/15/2024 4.000% 01/15/2027	91282CJT9	2,000,000.00	(1,995,781.25)	(219.78)	(1,996,001.03)			
	01/12/24	01/16/24	MUFG BANK LTD/NY COMM PAPER DTD 01/12/2024 0.000% 10/08/2024	62479LK87	2,250,000.00	(2,165,378.75)	0.00	(2,165,378.75)			
	01/16/24	01/23/24	WELLS FARGO BANK NA CORPORATE NOTES (CAL DTD 01/23/2024 4.811% 01/15/2026	94988J6H5	1,000,000.00	(1,000,000.00)	0.00	(1,000,000.00)			
	01/18/24	01/19/24	US TREASURY N/B NOTES DTD 01/15/2024 4.000% 01/15/2027	91282CJT9	1,500,000.00	(1,494,082.03)	(659.34)	(1,494,741.37)			
	01/23/24	01/30/24	TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0	335,000.00	(334,932.97)	0.00	(334,932.97)			
	01/24/24	01/31/24	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	695,000.00	(694,894.15)	0.00	(694,894.15)			
	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)			
Transaction Type Sub-Total					10,905,000.00	(10,807,936.83)	(879.12)	(10,808,815.95)			



Managed Account Security Transactions & Interest

For the Month Ending January 31, 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											
	01/01/24	01/25/24	FHMS K059 A2 DTD 11/29/2016 3.120% 09/01/2026	3137BSRE5	700,000.00	0.00	1,820.00	1,820.00			
	01/01/24	01/25/24	FHMS K039 A2 DTD 09/01/2014 3.303% 07/01/2024	3137BDCW4	1,071,818.74	0.00	2,950.18	2,950.18			
	01/01/24	01/25/24	FHMS K058 A1 DTD 11/09/2016 2.340% 07/01/2026	3137BSP64	511,745.15	0.00	997.90	997.90			
	01/01/24	01/25/24	FHMS K065 A1 DTD 07/24/2017 2.864% 10/01/2026	3137F1G36	785,738.37	0.00	1,875.30	1,875.30			
	01/01/24	01/25/24	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			
	01/01/24	01/25/24	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			
	01/01/24	01/25/24	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			
	01/01/24	01/25/24	FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	571,238.97	0.00	1,785.12	1,785.12			
	01/01/24	01/25/24	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	750,000.00	0.00	1,426.25	1,426.25			
	01/01/24	01/25/24	FNA 2015-M11 A2 DTD 07/30/2015 2.943% 04/01/2025	3136APSZ6	654,207.28	0.00	1,604.58	1,604.58			
	01/10/24	01/10/24	COOPERATIEVE RABOBANK UA CORPORATE NOTES DTD 01/12/2022 1.375% 01/10/2025	21688AAS1	400,000.00	0.00	2,750.00	2,750.00			
	01/13/24	01/13/24	AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	400,000.00	0.00	3,000.00	3,000.00			
	01/15/24	01/15/24	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			
	01/15/24	01/15/24	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			
	01/15/24	01/15/24	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			
	01/15/24	01/15/24	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			



Managed Account Security Transactions & Interest

For the Month Ending January 31, 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											
	01/15/24	01/15/24	US TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	2,500,000.00	0.00	56,250.00	56,250.00			
	01/15/24	01/15/24	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	711,814.47	0.00	2,070.19	2,070.19			
	01/15/24	01/15/24	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			
	01/15/24	01/15/24	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			
	01/15/24	01/15/24	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			
	01/15/24	01/15/24	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			
	01/15/24	01/15/24	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			
	01/15/24	01/15/24	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			
	01/15/24	01/15/24	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			
	01/15/24	01/15/24	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			
	01/15/24	01/15/24	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	355,000.00	0.00	1,522.36	1,522.36			
	01/15/24	01/15/24	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			
	01/16/24	01/16/24	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			
	01/20/24	01/20/24	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			
	01/21/24	01/21/24	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	195,000.00	0.00	921.38	921.38			
	01/22/24	01/22/24	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			
Transaction Type Sub-Total					23,386,562.98	0.00	135,652.05	135,652.05			



Managed Account Security Transactions & Interest

For the Month Ending January 31, 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
MATURITY											
	01/12/24	01/12/24	NATIXIS NY BRANCH COMM PAPER DTD 04/17/2023 0.000% 01/12/2024	63873JAC4	2,250,000.00	2,250,000.00	0.00	2,250,000.00	51,358.12	0.00	
	01/17/24	01/17/24	BANK OF AMERICA NA CERT DEPOS DTD 08/18/2023 5.720% 01/17/2024	06051WBU7	2,200,000.00	2,200,000.00	53,132.44	2,253,132.44	0.00	0.00	
Transaction Type Sub-Total					4,450,000.00	4,450,000.00	53,132.44	4,503,132.44	51,358.12	0.00	
PAYDOWNS											
	01/01/24	01/25/24	FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	288.00	288.00	0.00	288.00	9.47	0.00	
	01/01/24	01/25/24	FHMS K039 A2 DTD 09/01/2014 3.303% 07/01/2024	3137BDCW4	41,043.70	41,043.70	0.00	41,043.70	662.15	0.00	
	01/01/24	01/25/24	FNA 2015-M11 A2 DTD 07/30/2015 2.943% 04/01/2025	3136APSZ6	1,022.23	1,022.23	0.00	1,022.23	39.97	0.00	
	01/01/24	01/25/24	FHMS K065 A1 DTD 07/24/2017 2.864% 10/01/2026	3137F1G36	20,882.45	20,882.45	0.00	20,882.45	901.37	0.00	
	01/01/24	01/25/24	FHMS K058 A1 DTD 11/09/2016 2.340% 07/01/2026	3137BSP64	13,045.99	13,045.99	0.00	13,045.99	668.61	0.00	
	01/15/24	01/15/24	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	35,674.22	35,674.22	0.00	35,674.22	926.69	0.00	
Transaction Type Sub-Total					111,956.59	111,956.59	0.00	111,956.59	3,208.26	0.00	
SELL											
	01/08/24	01/08/24	US TREASURY NOTES DTD 08/31/2022 3.250% 08/31/2024	91282CFG1	400,000.00	395,343.75	4,642.86	399,986.61	3,406.25	843.03	FIFO
	01/09/24	01/09/24	US TREASURY NOTES DTD 08/31/2022 3.250% 08/31/2024	91282CFG1	600,000.00	592,898.44	7,017.86	599,916.30	4,992.19	1,112.40	FIFO
	01/09/24	01/11/24	US TREASURY NOTES DTD 08/31/2022 3.250% 08/31/2024	91282CFG1	800,000.00	790,625.00	9,500.00	800,125.00	6,750.00	1,483.74	FIFO
	01/10/24	01/10/24	US TREASURY NOTES DTD 08/31/2022 3.250% 08/31/2024	91282CFG1	375,000.00	370,620.12	4,419.64	375,039.76	3,178.72	732.01	FIFO
	01/12/24	01/16/24	MUFG BANK LTD/NY COMM PAPER DTD 05/31/2023 0.000% 02/23/2024	62479LBP9	2,250,000.00	2,237,222.50	0.00	2,237,222.50	53,960.00	570.00	FIFO



Managed Account Security Transactions & Interest

For the Month Ending January 31, 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	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
SELL										
01/29/24	01/30/24	US TREASURY NOTES DTD 08/31/2022 3.250% 08/31/2024	91282CFG1	900,000.00	890,296.88	12,214.29	902,511.17	8,437.51	1,516.81	FIFO
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
Transaction Type Sub-Total				5,700,000.00	5,648,007.67	42,950.90	5,690,958.57	84,284.24	6,890.24	
Managed Account Sub-Total					(597,972.57)	230,856.27	(367,116.30)	138,850.62	6,890.24	
Total Security Transactions					(\$597,972.57)	\$230,856.27	(\$367,116.30)	\$138,850.62	\$6,890.24	

Bolded items are forward settling trades.