



TREASURER REPORT

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

(Preliminary & Unaudited)

Issue Date: May 8, 2024

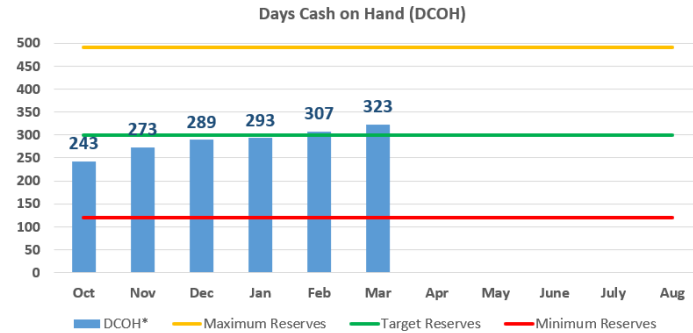
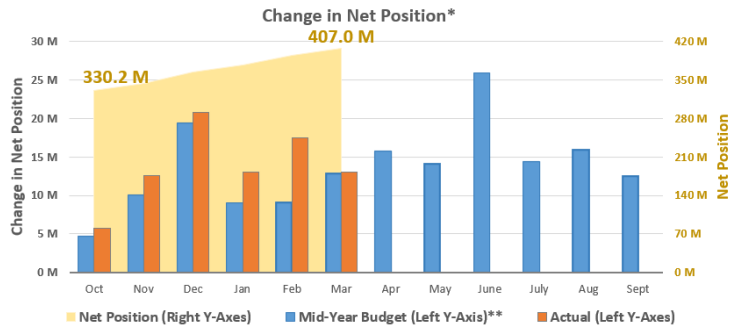
Table of Contents

	<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	16-21

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

Balance Sheet Highlights:

- > SVCE operations resulted in a change in net position of \$13.1 million for the month of March and \$82.5 million for fiscal-year-to-date (FYTD).*
- > Total Net Position increased further to \$407 million.
- > SVCE is investing ~96% of available funds generating FYTD interest/dividend income of over \$10.6 million.



*Does not yet recognize unspent program dollars

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

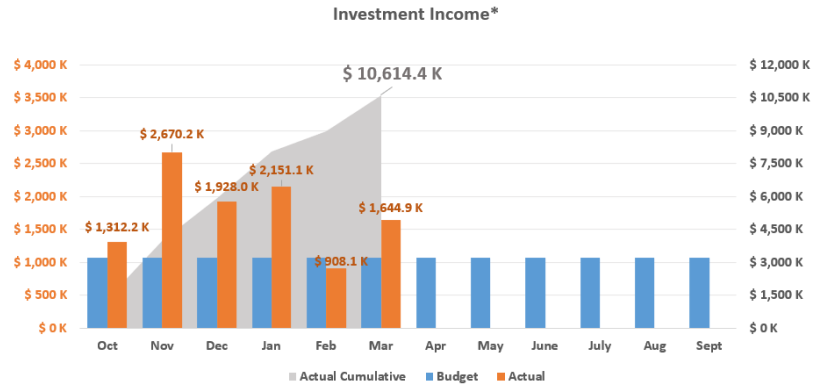
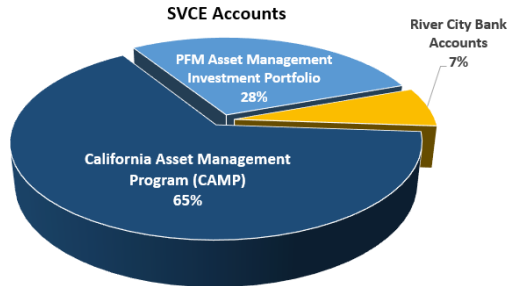
*Adjusted to reflect the Mid-Year Budget (approved in March 2024) revisions

SVCE Yield-bearing Accounts:

Combined Ending Balance*	379.7 M
Total Interest/Div. Earned FYTD	10.6 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)**
March 31, 2024

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

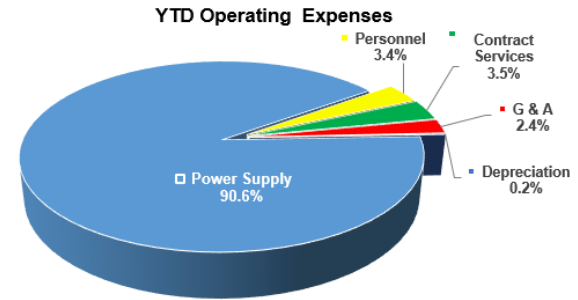
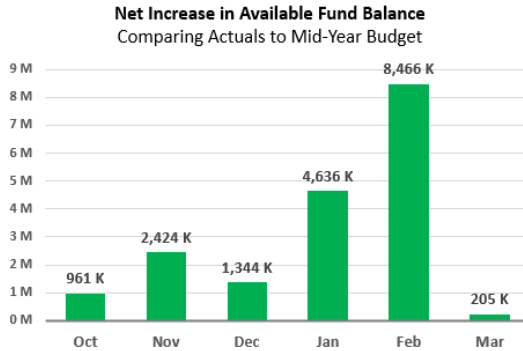
- > FYTD operating margin of \$88.8million or 35.4% is above the Mid-Year budget expectations of 31.7% operating margin for the fiscal year to date.
- > FYTD Power Supply costs are -4.2% below Mid-Year budget.
- > Retail GWh sales for the month of March and FYTD landed 0.6 % and 0.5 % above Mid-Year budget respectively.

Variance Explanation:

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

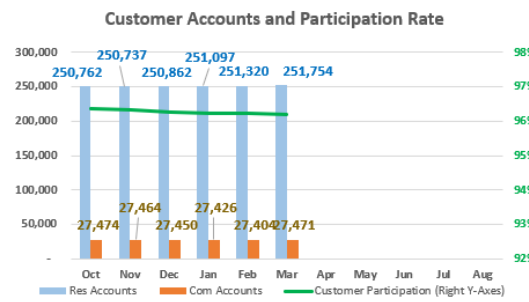
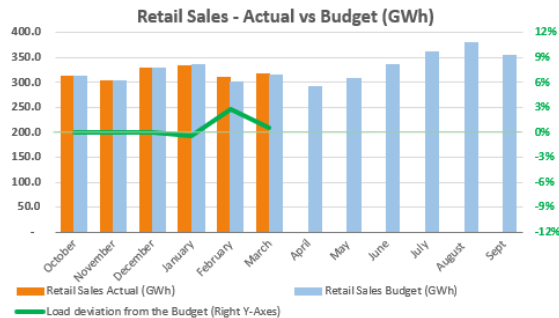
January - February - customer demand/revenues slightly above SVCEs mid-year forecast, while lower power supply cost and other operating expenses combined with higher interest income elevated the net position.

March - 1% lower revenues and 1% higher power supply cost were fully offset by operational cost savings and higher interest income.



\$ in thousands	March			Fiscal YTD			Main Drivers:
	Actual	MY Budget	% Dif	Actual	MY Budget	% Dif	
Revenue	40.1 M	40.7 M	-1.3%	250.9 M	247.7 M	1.3%	<ul style="list-style-type: none"> Customer load for March and FYTD was in-line with Mid-Year Budget Lower YTD costs for environmental products and resource adequacy combined with higher CRR revenue Staffing vacancies, underrunning professional services, and lower marketing expenses Reflects higher Interest Income Reflects budgetary transfers to program and other funds
Power Supply Cost	25.5 M	25.3 M	0.9%	162.1 M	169.2 M	-4.2%	
Operating Margin	14.6 M	15.3 M	-4.9%	88.8 M	78.5 M	13.1%	
Operating Expenses (ex Power)	2.4 M	2.8 M	-13.0%	12.7 M	15.5 M	-18.3%	
Other Non-Op. Expen. (Income)	-1.7 M	-1.1 M	56.4%	44.0 M	49.0 M	-10.0%	
Net Increase in Available Fund Balance	13.8 M	13.6 M	1.5%	32.1 M	14.1 M	128.2%	

Customer Load Statistics:



Total Accounts	279,225
Opt-Out Accounts (Month)	49
Opt-Out Accounts (FYTD)	360
Opt-Up Accounts (Month)	(8)
Opt-Up Accounts (FYTD)	(73)

Program Funds:

	Beginning Balance	End Balance	YTD Contributions	YTD Expenditures
General Program Fund	\$ 56,617,120	\$ 84,586,861	\$ 31,062,000	\$ 3,092,259
CRCR Fund*	\$ 5,483,032	\$ 8,720,290	\$ 4,300,000	\$ 1,752,992
Electrification Discount Fund	\$ 9,446,460	\$ 9,305,782	\$ -	\$ 140,678
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 March 31, 2024

ASSETS

Current Assets	
Cash & Cash Equivalents	\$ 291,185,110
Accounts Receivable, net of allowance	36,157,957
Investments	30,545,528
Accrued Revenue	27,967,502
Other Receivables	3,394,856
Prepaid Expenses	2,163,053
Deposits	2,992,898
Restricted cash	165,717
Total Current Assets	394,572,621
Noncurrent assets	
Capital assets, net of depreciation	418,910
Investments	78,708,189
Lease asset, net of amortization	601,875
Deposits	45,130
Total Noncurrent Assets	79,774,104
Total Assets	474,346,725

LIABILITIES

Current Liabilities	
Accounts Payable	1,784,283
Accrued Cost of Electricity	36,077,892
Other accrued liabilities	1,921,706
User Taxes and Energy Surcharges due to other gov'ts	1,445,327
Supplier securit deposits	375,000
Lease liability	521,623
Total Current Liabilities	42,125,831
Noncurrent Liabilities	
Supplier security deposits	25,053,125
Lease liability	138,620
Total noncurrent liabilities	25,191,745
Total Liabilities	67,317,576

NET POSITION

Net investment in capital assets	360,542
Restricted for security collateral	165,717
Unrestricted (deficit)	406,502,890
Total Net Position	\$ 407,029,149

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION
As of March 31, 2024

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 291,185,110
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Investments	30,545,528
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Total Current Assets **394,572,621**

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SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2023 through March 31, 2024

OPERATING REVENUES

Electricity Sales, Net	\$ 249,788,723
GreenPrime electricity premium	997,643
Liquidated damages	75,000
Other income	23,190

TOTAL OPERATING REVENUES **250,884,556**

OPERATING EXPENSES

Cost of Electricity	162,077,470
Contract services	6,270,779
Staff compensation and benefits	6,011,133
Other operating expenses	4,275,677
Depreciation	318,166

TOTAL OPERATING EXPENSES **178,953,225**

OPERATING INCOME(LOSS) **71,931,331**

NONOPERATING REVENUES (EXPENSES)

Interest Income	10,614,444
Financing costs	(52,441)

TOTAL NONOPERATING REVENUES (EXPENSES) **10,562,003**

CHANGE IN NET POSITION 82,493,334

Net Position at beginning of period 324,535,815

Net Position at end of period **\$ 407,029,149**

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS October 1, 2023 through March 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 271,203,142
Receipts of security deposits	32,260,840
Other operating receipts	12,190
Payments to suppliers for electricity	(211,792,811)
Payments of security deposits	(720,000)
Payments for other goods and services	(11,798,789)
Payments for staff compensation and benefits	(5,970,362)
Tax and surcharge payments to other governments	(4,502,191)
Net cash provided (used) by operating activities	<u>68,692,019</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	<u>(52,441)</u>
Net cash provided (used) by financing activities	<u>(52,441)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments of lease liability	(259,410)
Acquisition of capital assets	<u>(83,736)</u>
Net cash provided (used) by capital and related financing activities	<u>(343,146)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investments	(50,074,686)
Proceeds from investment sales	32,986,536
Investment income received	<u>9,448,040</u>
Net cash provided (used) by investing activities	<u>(7,640,110)</u>

Net change in cash and cash equivalents	60,656,322
Cash and cash equivalents at beginning of year	<u>230,694,505</u>
Cash and cash equivalents at end of period	<u>\$ 291,350,827</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 291,185,110
Restricted cash	<u>165,717</u>
Cash and cash equivalents	<u>\$ 291,350,827</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2023 through March 31, 2024

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

Operating Income (loss)	\$ 71,931,331
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	318,166
(Increase) decrease in accounts receivable	13,731,436
(Increase) decrease in other receivables	1,503,126
(Increase) decrease in accrued revenue	2,464,620
(Increase) decrease in prepaid expenses	(809,876)
(Increase) decrease in current deposits	22,609,581
Increase (decrease) in accounts payable	(1,069,311)
Increase (decrease) in accrued cost of electricity	(42,953,530)
Increase (decrease) in accrued liabilities	294,184
Increase (decrease) in energy settlements payable	426,890
Increase (decrease) in taxes and surcharges due to other governments	(281,473)
Increase (decrease) in supplier security deposits	526,875
Net cash provided (used) by operating activities	<u>\$ 68,692,019</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2023 through March 31, 2024

	FYTD <u>Actual</u>	FYTD <u>Mid-Year Budget</u>	Variance <u>\$</u>	<u>%</u>	FY 2023-24 <u>Mid-Year Budget</u>	FY 2023-24 <u>Remaining Budget</u>
OPERATING REVENUES						
Energy Sales	\$249,788,723	\$246,807,792	\$2,980,931	1.2%	\$550,852,000	\$301,063,277
Green Prime Premium	997,643	835,779	\$161,864	19.4%	1,962,000	964,357
Other Income	98,190	25,000	73,190	292.8%	50,000	(48,190)
TOTAL OPERATING REVENUES	250,884,556	247,668,571	3,215,985	1.3%	552,864,000	301,979,444
ENERGY EXPENSES						
Power Supply	162,077,470	169,153,856	(7,076,386)	-4%	365,617,000	203,539,530
Operating Margin	88,807,086	78,514,715	10,292,371	13%	187,247,000	98,439,914
OPERATING EXPENSES						
Data Management	1,560,992	1,706,250	(145,258)	-9%	3,413,000	1,852,008
PG&E Fees	596,696	735,000	(138,304)	-19%	1,470,000	873,304
Salaries & Benefits	6,011,133	6,840,450	(829,317)	-12%	14,818,000	8,806,867
Professional Services	2,342,407	4,105,238	(1,762,831)	-43%	8,210,000	5,867,593
Marketing & Promotions	495,660	624,750	(129,090)	-21%	1,250,000	754,340
Notifications	119,335	157,500	(38,165)	-24%	315,000	195,665
Lease	264,907	275,625	(10,718)	-4%	551,000	286,093
General & Administrative	1,270,868	1,045,643	225,225	22%	2,091,000	820,132
TOTAL OPERATING EXPENSES	12,661,998	15,490,456	(2,828,458)	-18%	32,118,000	19,456,002
OPERATING INCOME/(LOSS)	76,145,088	63,024,259	13,120,829	21%	155,129,000	78,983,912
NON-OPERATING REVENUES						
Investment Income	10,614,444	6,433,633	4,180,811	65%	12,867,000	2,252,556
TOTAL NON-OPERATING REVENUES	10,614,444	6,433,633	4,180,811	65%	12,867,000	2,252,556
NON-OPERATING EXPENSES						
Financing	44,009	1,500	42,509	2834%	3,000	(41,009)
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	79,587	25,000	54,587	218%	50,000	(29,587)
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	(140,678)	-	(140,678)	n/a	-	140,678
Transfer from CRCR Fund - customer bill relief	(690,250)	-	(690,250)	n/a	-	690,250
TOTAL OTHER USES	54,610,659	55,387,000	(776,341)	-1%	55,412,000	801,341
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	\$32,104,864	\$14,069,392	\$18,035,472	128%	\$112,581,000	

**SILICON VALLEY CLEAN ENERGY AUTHORITY
GENERAL PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2023 through March 31, 2024**

REVENUE & OTHER SOURCES:	<u>MY BUDGET</u>	<u>ACTUAL</u>	<u>MY BUDGET REMAINING</u>	<u>ACTUAL/ MID-YEAR BUDGET</u>
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	3,092,259	24,007,735	11.4%
Net increase (decrease) in fund balance	<u>\$ 3,962,006</u>	<u>\$27,969,741</u>		
Fund balance at beginning of period		56,617,120		
Fund balance at end of period		<u>\$84,586,861</u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE*
October 1, 2023 through March 31, 2024**

REVENUE & OTHER SOURCES:	<u>MY BUDGET</u>	<u>ACTUAL</u>	<u>MY BUDGET REMAINING</u>	<u>ACTUAL/ MID-YEAR BUDGET</u>
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	1,062,742	2,472,340	30.1%
Total Program expenditures	<u>7,835,082</u>	<u>1,752,992</u>	<u>6,082,090</u>	
Net increase (decrease) in fund balance	<u>\$ (3,535,082)</u>	<u>3,237,258</u>		
Fund balance at beginning of period		5,483,032		
Fund balance at end of period		<u>\$8,720,290</u>		

**ELECTRIFICATION DISCOUNT FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2023 through March 31, 2024**

	<u>MY BUDGET</u>	<u>ACTUAL</u>	<u>MY BUDGET REMAINING</u>	<u>ACTUAL/ MID-YEAR BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund *	\$ -	\$ -	\$ -	n/a
EXPENDITURES & OTHER USES:				
Program expenditures *	600,000	140,678	459,322	23.4%
Net increase (decrease) in fund balance	<u>\$ (600,000)</u>	<u>(140,678)</u>		
Fund balance at beginning of period		<u>9,446,460</u>		
Fund balance at end of period		<u>\$9,305,782</u>		

**BUILDING FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2023 through March 31, 2024**

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

SILICON VALLEY CLEAN ENERGY AUTHORITY

OPERATING FUND

BUDGET RECONCILIATION TO STATEMENT OF

REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2023 through March 31, 2024

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$	32,104,864
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position		
Subtract depreciation expense		(318,166)
Subtract program expense not in operating budget		(4,155,001)
Add back GASB 87 expenses not in operating budget		250,978
Add back transfer to Program fund	▶	54,531,072
Add back capital asset acquisition		79,587
Change in Net Position		<u><u>82,493,334</u></u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2023 through March 31, 2024

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 37,692,603	\$ 39,705,552	\$ 41,967,181	\$ 47,091,508	\$ 43,545,848	\$ 39,786,031							\$ 249,788,723
Green electricity premium	136,391	\$ 117,438	\$ 130,927	\$ 144,552	\$ 123,168	\$ 345,167							997,643
Liquidated damages	-	\$ 75,000	\$ -	\$ -	\$ -	\$ -							75,000
Other Income	2,500	\$ 4,974	\$ 5,850	\$ 5,050	\$ 2,316	\$ 2,500							23,190
Total operating revenues	37,831,494	39,902,964	42,103,958	47,241,110	43,671,332	40,133,698	-	-	-	-	-	-	250,884,556
OPERATING EXPENSES													
Cost of electricity	31,160,273	\$ 27,896,672	\$ 20,303,980	\$ 32,910,813	\$ 24,261,713	\$ 25,544,019							162,077,470
Staff compensation and benefits	910,013	\$ 913,400	\$ 1,028,282	\$ 1,060,468	\$ 1,036,242	\$ 1,062,728							6,011,133
Data manager	253,895	\$ 253,378	\$ 253,607	\$ 266,090	\$ 266,560	\$ 267,462							1,560,992
Service fees - PG&E	98,425	\$ 98,101	\$ 104,757	\$ 98,337	\$ 98,296	\$ 98,780							596,696
Consultants and other professional fees	541,215	\$ 504,693	\$ 660,992	\$ 742,608	\$ 791,882	\$ 871,701							4,113,091
Other operating expenses	420,848	\$ 324,106	\$ 862,366	\$ 1,239,599	\$ 611,097	\$ 817,661							4,275,677
Depreciation	49,996	\$ 56,455	\$ 54,023	\$ 52,427	\$ 52,426	\$ 52,839							318,166
Total operating expenses	33,434,665	30,046,805	23,268,007	36,370,342	27,118,216	28,715,190	-	-	-	-	-	-	178,953,225
Operating income (loss)	4,396,829	9,856,159	18,835,951	10,870,768	16,553,116	11,418,508	-	-	-	-	-	-	71,931,331
NONOPERATING REVENUES (EXPENSES)													
Grant income	-	\$ -	\$ -	\$ -	\$ -	\$ -							-
Interest income	1,312,249	\$ 2,670,244	\$ 1,927,958	\$ 2,151,056	\$ 908,057	\$ 1,644,880							10,614,444
Financing costs	(6,183)	\$ (10,369)	\$ (8,950)	\$ (9,232)	\$ (9,082)	\$ (8,625)							(52,441)
Total nonoperating revenues (expenses)	1,306,066	2,659,875	1,919,008	2,141,824	898,975	1,636,255	-	-	-	-	-	-	10,562,003
CHANGE IN NET POSITION	\$ 5,702,895	\$ 12,516,034	\$ 20,754,959	\$ 13,012,592	\$ 17,452,091	\$ 13,054,763	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,493,334

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2023 through March 31, 2024**

Ending Balance of SVCE Accounts:	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 22,348,341	\$ 32,458,101	\$ 46,012,498	\$ 22,314,142	\$ 21,721,762	\$ 26,843,555	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
California Asset Management Program (CAMP)	\$ 196,558,074	\$ 184,428,757	\$ 199,405,498	\$ 232,403,050	\$ 244,368,016	\$ 261,500,705	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PFM Asset Management Investment Portfolio	\$ 111,782,205	\$ 112,312,183	\$ 113,008,833	\$ 113,738,828	\$ 114,457,217	\$ 114,334,972	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Ending Balance	\$ 330,688,620	\$ 329,199,041	\$ 358,426,829	\$ 368,456,021	\$ 380,546,996	\$ 402,679,232	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Return On Investments:

Annual % Yield	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	3.47%	3.58%	3.73%	3.90%	3.91%	4.05%						
California Asset Management Program (CAMP)	5.56%	5.58%	5.55%	5.54%	5.50%	5.48%						
PFM Asset Management Investment Portfolio	5.41%	5.42%	5.40%	5.31%	5.28%	5.24%						
Average Return On Investments:	5.37%	5.33%	5.27%	5.37%	5.34%	5.32%						

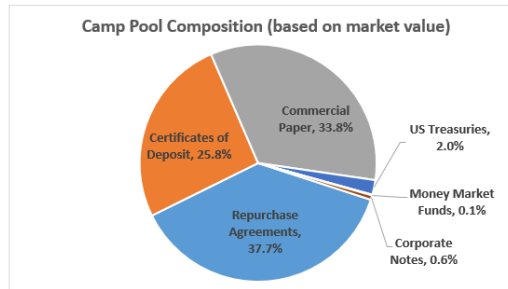
Interest Earned	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 9,534	\$ 9,534	\$ 11,867	\$ 17,766	\$ 6,667	\$ 11,034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
California Asset Management Program (CAMP)	\$ 830,321	\$ 870,683	\$ 976,741	\$ 997,552	\$ 964,966	\$ 1,132,689	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PFM Asset Management Investment Portfolio *	\$ 1,112,927	\$ 529,978	\$ 696,650	\$ 729,995	\$ 718,389	\$ (122,245)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest and Investment Gains	\$ 1,952,782	\$ 1,410,195	\$ 1,685,258	\$ 1,745,313	\$ 1,690,022	\$ 1,021,478						

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

CAMP Portfolio Statistics

As of March 31, 2024

Beginning of the Month Market Value	\$ 244,368,016
Ending of The Month Market Value	\$ 261,500,705
Yield at Market	5.50%
Weighted Average Maturity (days)	45

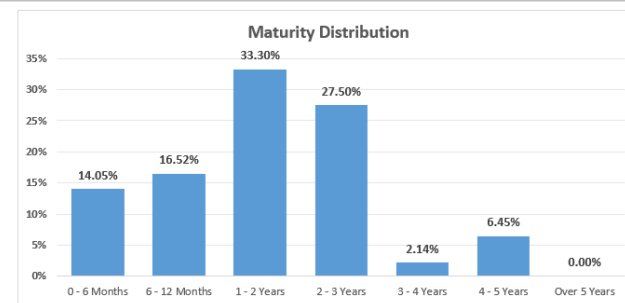
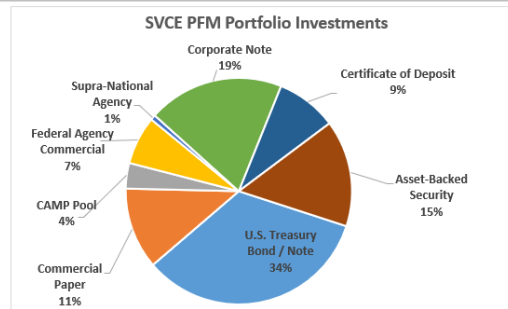


PFM Portfolio Statistics

As of March 31, 2024

Portfolio Par Value	\$ 114,293,025
Portfolio Market Value (incl. Accrued Interest)	\$ 114,334,972
Yield at Cost	5.24%
Yield at Market	5.07%
Benchmark Yield*	4.81%
Weighted Average Maturity (days)	641

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



SVCE Investment Policy:

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

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

	October	November	December	January	February	March	April	May	June	July	August	Sept	YTD
Retail Sales Actual (GWh)	312.6	302.5	327.8	334.1	310.1	317.0							1,904
Retail Sales Budget (GWh)	312.6	302.5	327.8	335.5	301.7	315.1	291.9	307.2	334.6	359.8	378.7	353.2	1,895
<i>Load deviation from the Budget</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-0.4%</i>	<i>2.8%</i>	<i>0.6%</i>							0.5%
Customer Participation Rate Res	96.3%	96.3%	96.2%	96.2%	96.2%	96.2%							
Customer Participation Rate Com	96.8%	96.7%	96.6%	96.6%	96.6%	96.6%							
Total Accounts	278,236	278,201	278,312	278,523	278,724	279,225							279,225
Opt-Out Accounts	56	29	51	73	102	49							360
Opt-Up Accounts	-18	-6	-5	-25	-11	-8							-73

Age Summary (as of 4/1/2024)

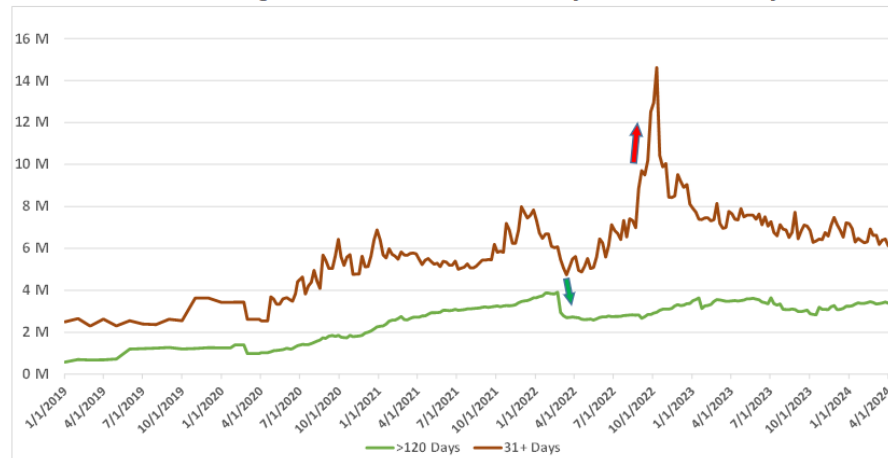
<30 days	\$32,642,319
<60 days	\$1,341,871
<90 days	\$809,101
<120 days	\$586,568
Older	\$3,385,547

Accounts Receivable Days
26 Days
\$38,765,406
TOTAL DUE

Bad Debt % (Budget)
0.90%

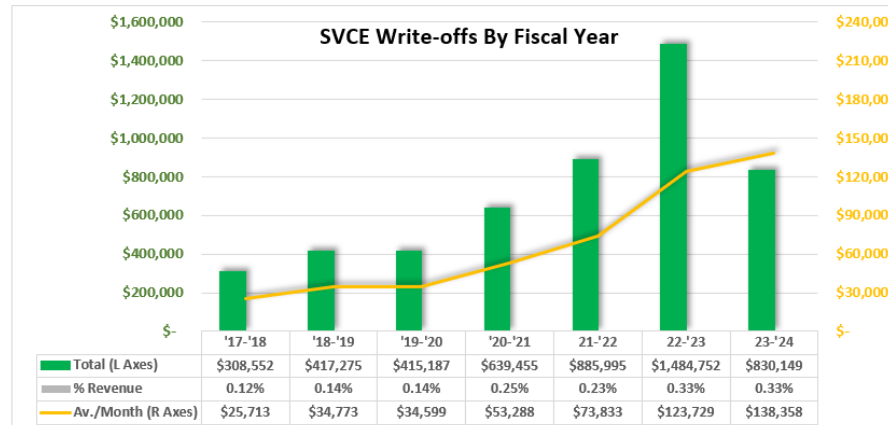
Bad Debt % (Actual)
March 2024 FYTD 0.33%

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	\$6.1 M

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



Certificate of Compliance

During the reporting period for the month ended March 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 **March 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											
	02/21/24	03/01/24	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	925,000.00	(924,748.96)	0.00	(924,748.96)			
	03/05/24	03/08/24	HORMEL FOODS CORP CORPORATE NOTES (CALLA DTD 03/08/2024 4.800% 03/30/2027	440452AK6	240,000.00	(239,767.20)	0.00	(239,767.20)			
	03/05/24	03/13/24	ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028	02008FAC8	385,000.00	(384,944.10)	0.00	(384,944.10)			
	03/11/24	03/13/24	AMERICAN HONDA FINANCE CORPORATE NOTES DTD 03/13/2024 4.900% 03/12/2027	02665WFD8	305,000.00	(304,832.25)	0.00	(304,832.25)			
	03/11/24	03/18/24	AUST & NZ BANKING GRP NY CORPORATE NOTES DTD 03/18/2024 5.000% 03/18/2026	05253JB26	860,000.00	(860,000.00)	0.00	(860,000.00)			
	03/13/24	03/18/24	STATE STREET CORP NOTE (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	510,000.00	(510,000.00)	0.00	(510,000.00)			
	03/14/24	03/19/24	FORDO 2024-A A2A DTD 03/19/2024 5.320% 01/15/2027	34535EAB8	410,000.00	(409,985.61)	0.00	(409,985.61)			
	03/18/24	03/19/24	BARCLAYS CAPITAL INC COMM PAPER DTD 03/18/2024 0.000% 12/13/2024	06743UMD1	2,500,000.00	(2,401,740.28)	0.00	(2,401,740.28)			
	03/19/24	03/21/24	UNITEDHEALTH GROUP INC CORPORATE NOTES (DTD 03/21/2024 4.600% 04/15/2027	91324PEY4	750,000.00	(744,772.50)	0.00	(744,772.50)			
	03/19/24	03/27/24	CHAOT 2024-1A A2 DTD 03/27/2024 5.480% 04/26/2027	16144BAB4	210,000.00	(209,982.36)	0.00	(209,982.36)			
	03/25/24	04/02/24	BMW US CAPITAL LLC CORPORATE NOTES DTD 04/02/2024 5.050% 04/02/2026	05565ECG8	350,000.00	(349,849.50)	0.00	(349,849.50)			
Transaction Type Sub-Total					7,445,000.00	(7,340,622.76)	0.00	(7,340,622.76)			
INTEREST											
	03/01/24	03/25/24	FNA 2015-M11 A2 DTD 07/30/2015 2.849% 04/01/2025	3136APSZ6	652,159.52	0.00	1,548.14	1,548.14			



Managed Account Security Transactions & Interest

For the Month Ending **March 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											
03/01/24	03/25/24		FHMS K039 A2 DTD 09/01/2014 3.303% 07/01/2024	3137BDCW4	988,490.80	0.00	2,720.82	2,720.82			
03/01/24	03/25/24		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			
03/01/24	03/25/24		FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	750,000.00	0.00	1,426.25	1,426.25			
03/01/24	03/25/24		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			
03/01/24	03/25/24		FHMS K065 A1 DTD 07/24/2017 2.864% 10/01/2026	3137F1G36	743,895.49	0.00	1,775.43	1,775.43			
03/01/24	03/25/24		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			
03/01/24	03/25/24		FHMS K059 A2 DTD 11/29/2016 3.120% 09/01/2026	3137BSRE5	700,000.00	0.00	1,820.00	1,820.00			
03/01/24	03/25/24		FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXO7	570,661.87	0.00	1,937.80	1,937.80			
03/01/24	03/25/24		FHMS K058 A1 DTD 11/09/2016 2.340% 07/01/2026	3137BSP64	485,608.58	0.00	946.94	946.94			
03/08/24	03/08/24		JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/08/2023 5.300% 09/08/2025	24422EXC8	425,000.00	0.00	11,262.50	11,262.50			
03/11/24	03/11/24		TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/11/2023 5.600% 09/11/2025	89236TKZ7	550,000.00	0.00	15,400.00	15,400.00			
03/12/24	03/12/24		COMMONWEALTH BK AUSTR NY CORPORATE NOTES	20271RAS9	800,000.00	0.00	21,996.00	21,996.00			

DTD 11/14/2023 5.540% 08/15/2028



Managed Account Security Transactions & Interest

For the Month Ending **March 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											
	03/15/24	03/15/24	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			
	03/15/24	03/15/24	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			
	03/15/24	03/15/24	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			
	03/15/24	03/15/24	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			
	03/15/24	03/15/24	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			
	03/15/24	03/15/24	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			
	03/15/24	03/15/24	TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0	335,000.00	0.00	1,348.38	1,348.38			
	03/15/24	03/15/24	WOART 2024-A A2A DTD 02/14/2024 5.050% 04/15/2027	98164RAB2	365,000.00	0.00	1,587.24	1,587.24			
	03/15/24	03/15/24	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			
	03/15/24	03/15/24	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			
	03/15/24	03/15/24	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			
	03/15/24	03/15/24	HAROT 2024-1 A2 DTD 02/21/2024 5.360% 09/15/2026	437918AB1	1,100,000.00	0.00	3,930.67	3,930.67			
	03/15/24	03/15/24	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			
	03/15/24	03/15/24	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	355,000.00	0.00	1,473.25	1,473.25			
	03/15/24	03/15/24	KCOT 2024-1A A2 DTD 02/21/2024 5.390% 01/15/2027	50117BAB6	830,000.00	0.00	2,982.47	2,982.47			
	03/15/24	03/15/24	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			
	03/15/24	03/15/24	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	695,000.00	0.00	2,664.17	2,664.17			



Managed Account Security Transactions & Interest

For the Month Ending **March 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											
	03/16/24	03/16/24	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	110,000.00	0.00	444.58	444.58			
	03/16/24	03/16/24	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			
	03/20/24	03/20/24	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			
	03/21/24	03/21/24	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	195,000.00	0.00	921.38	921.38			
	03/22/24	03/22/24	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			
	03/29/24	03/29/24	CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.864% 09/29/2025	17325FBA5	380,000.00	0.00	11,141.60	11,141.60			
	03/30/24	03/30/24	HOME DEPOT INC CORPORATE NOTES DTD 12/04/2023 4.950% 09/30/2026	437076CV2	235,000.00	0.00	3,748.25	3,748.25			
Transaction Type Sub-Total					25,684,039.33	0.00	149,610.83	149,610.83			
MATURITY											
	03/18/24	03/18/24	BARCLAYS CAPITAL INC COMM PAPER DTD 06/23/2023 0.000% 03/18/2024	06743UCJ9	2,250,000.00	2,250,000.00	0.00	2,250,000.00	76,280.62	0.00	
	03/25/24	03/25/24	TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 09/25/2023 0.000% 03/25/2024	89233GCR5	1,500,000.00	1,500,000.00	0.00	1,500,000.00	41,780.83	0.00	
	03/26/24	03/26/24	CREDIT AGRICOLE CIB NY COMM PAPER DTD 09/25/2023 0.000% 03/26/2024	22533TCS3	2,500,000.00	2,500,000.00	0.00	2,500,000.00	70,651.39	0.00	
Transaction Type Sub-Total					6,250,000.00	6,250,000.00	0.00	6,250,000.00	188,712.84	0.00	
PAYDOWNS											
	03/01/24	03/25/24	FHMS K058 A1 DTD 11/09/2016 2.340% 07/01/2026	3137BSP64	30,192.02	30,192.02	0.00	30,192.02	1,547.34	0.00	
	03/01/24	03/25/24	FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	31,606.02	31,606.02	0.00	31,606.02	1,039.54	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **March 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
PAYDOWNS											
	03/01/24	03/25/24	FHMS K039 A2 DTD 09/01/2014 3.303% 07/01/2024	3137BDCW4	16,942.64	16,942.64	0.00	16,942.64	273.33	0.00	
	03/01/24	03/25/24	FNA 2015-M11 A2 DTD 07/30/2015 2.849% 04/01/2025	3136APSZ6	1,123.18	1,123.18	0.00	1,123.18	43.92	0.00	
	03/01/24	03/25/24	FHMS K065 A1 DTD 07/24/2017 2.864% 10/01/2026	3137F1G36	24,407.94	24,407.94	0.00	24,407.94	1,053.55	0.00	
	03/15/24	03/15/24	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	35,747.94	35,747.94	0.00	35,747.94	928.61	0.00	
	03/22/24	03/22/24	PFAST 2023-2A A2A DTD 11/10/2023 5.880% 11/23/2026	732916AB7	13,096.28	13,096.28	0.00	13,096.28	0.40	0.00	
Transaction Type Sub-Total					153,116.02	153,116.02	0.00	153,116.02	4,886.69	0.00	
SELL											
	03/05/24	03/08/24	US TREASURY NOTES DTD 10/31/2022 4.375% 10/31/2024	91282CFO9	270,000.00	268,565.63	4,186.30	272,751.93	1,603.13	198.03	FIFO
	03/11/24	03/12/24	US TREASURY NOTES DTD 10/31/2022 4.375% 10/31/2024	91282CFO9	125,000.00	124,331.05	1,998.20	126,329.25	737.30	74.03	FIFO
	03/13/24	03/13/24	US TREASURY NOTES DTD 10/31/2022 4.375% 10/31/2024	91282CFQ9	325,000.00	323,209.96	5,234.38	328,444.34	1,866.21	133.43	FIFO
	03/13/24	03/18/24	US TREASURY NOTES DTD 10/31/2022 4.375% 10/31/2024	91282CFQ9	700,000.00	696,253.91	11,694.71	707,948.62	4,128.91	307.48	FIFO
	03/18/24	03/19/24	US TREASURY NOTES DTD 11/30/2022 4.500% 11/30/2024	91282CFX4	1,100,000.00	1,094,113.28	14,877.05	1,108,990.33	5,242.19	306.76	FIFO
	03/20/24	03/21/24	US TREASURY NOTES DTD 11/30/2022 4.500% 11/30/2024	91282CFX4	925,000.00	920,085.94	12,737.70	932,823.64	4,444.34	253.40	FIFO
Transaction Type Sub-Total					3,445,000.00	3,426,559.77	50,728.34	3,477,288.11	18,022.08	1,273.13	
Managed Account Sub-Total						2,489,053.03	200,339.17	2,689,392.20	211,621.61	1,273.13	
Total Security Transactions						\$2,489,053.03	\$200,339.17	\$2,689,392.20	\$211,621.61	\$1,273.13	

Bolded items are forward settling trades.