



TREASURER REPORT

**Fiscal Year to Date
As of April 30, 2017**

(Preliminary & Unaudited)

Issue Date: June 9, 2017

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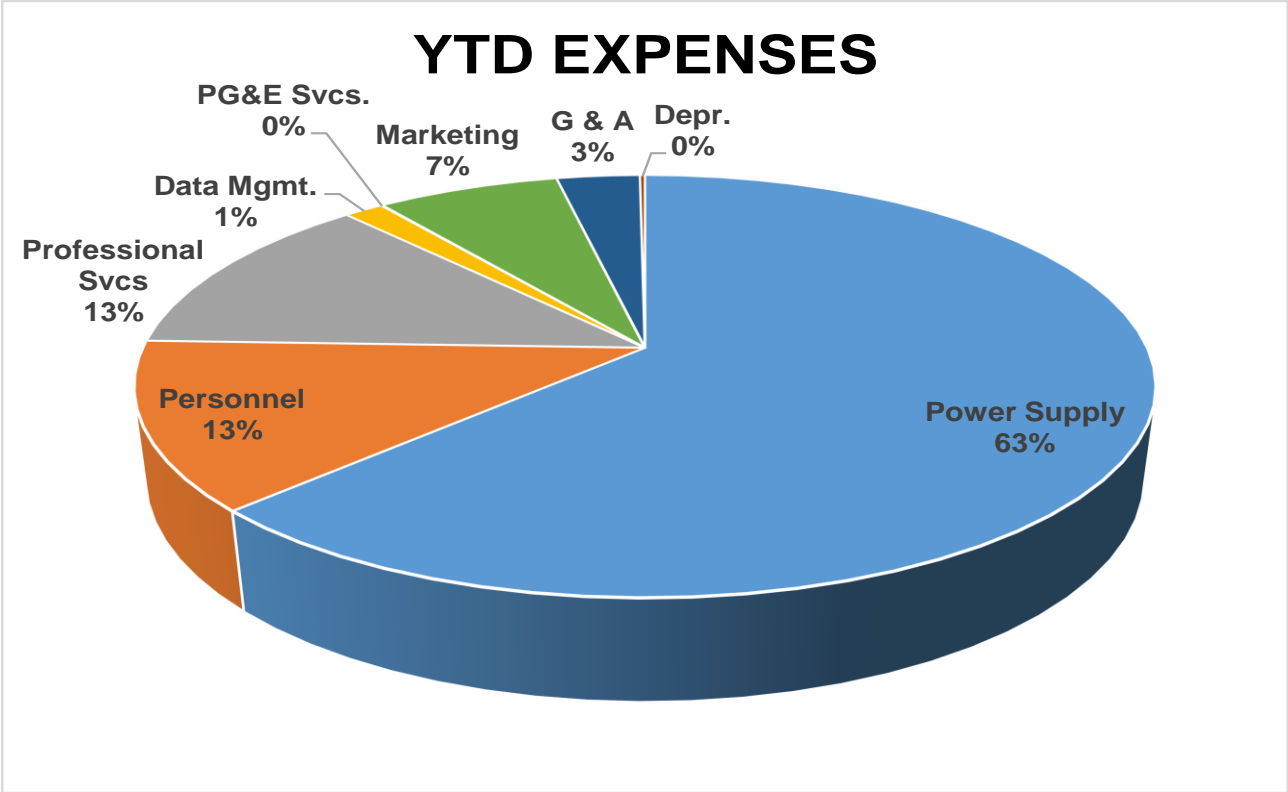
SILICON VALLEY CLEAN ENERGY AUTHORITY

Financial Statement Highlights (\$ in 000's)

Financial Highlights for the month of April 2017:

- > SVCE operations resulted in net gain for the month of \$0.1 million, bringing the year-to-date to (\$1.5) million.
 - o April is SVCE's first month of operation with the launch of Phase 1 on April 3rd.
 - o Electricity Sales for the month were \$3.6 million, slightly below budget based on lower than forecast MWh sales
 - o Focus on expense management results in a very strong positive year-to-date variance of O&M costs below budget.
- > Retail MWh sales were 9.1% less than budget for the month.
 - o With April being an enrollment month, the large variance is not surprising and variances should normalize in future months.
 - o 86% of the monthly sales were Commercial and Industrial accounts.
- > Power Supply
 - o Approximately 214,000 MWh's of energy were supplied to CAISO, well above load requirements.
 - o One supplier delivered 126,000 MWh of carbon free energy out of their 400,000 MWh annual requirement.
 - o Power Supply costs were below budget by 18% for the month.
- > Financing - SVCE made a \$500,000 draw against the Non-Revolving Line of Credit in April
 - o At the end of April, SVCE has \$0.5 million remaining on the NRLOC and \$15.1 million remaining on the RLOC.
 - o Due to the receipts of cash from the sale of power to the CAISO and the timing of energy supply payments in late June, staff forecasts that no further draws against lines of credit will be needed.

Change in Net Assets	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Budget
Actual	(42)	(190)	(252)	(261)	(464)	(391)	69						(1,532)	30,207
Net Supply Costs	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Budget
Energy	-	-	-	-	-	-	6,202						6,202	
Capacity	-	-	-	-	-	-	95						95	
Ancillary	-	-	-	-	-	-	139						139	
Less: Credits	-	-	-	-	-	-	(3,292)						(3,292)	
Net Power Costs	-	-	-	-	-	-	3,144	-	-	-	-	-	3,144	66,671
Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Budget
Capital Expenditures	24	3	131	10	6	2	-						177	250
Energy Programs	-	-	-	-	-	-	-						-	400
Load Statistics - MWh	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Budget
Retail Sales Actual	-	-	-	-	-	-	64,381						64,381	
Retail Sales Budget	-	-	-	-	-	-	70,835	139,852	147,248	236,688	311,145	330,922	1,236,689	1,236,689



Other Statistics and Ratios		
Working Capital		-\$2,107,540
Current Ratio		81%
Contribution Margin		\$446,557
Opt-Out Accounts		937
Opt-Up Accounts		1,888

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

Fiscal Year to Date

OPERATING REVENUES

Electricity Sales, Net \$ 3,590,587

TOTAL OPERATING REVENUES **3,590,587**

OPERATING EXPENSES

Cost of Electricity 3,144,030

Staff Compensation and benefits 644,346

Data Manager 75,000

Service Fees - PG&E 2,760

Consultants and Other Professional Fees 397,155

Legal 238,123

Communications & Noticing 345,860

General & Administrative 157,247

Depreciation 9,655

TOTAL OPERATING EXPENSES **5,014,176**

OPERATING INCOME(LOSS) **(1,423,589)**

NONOPERATING REVENUES (EXPENSES)

Interest Income 228

Interest and related expenses (31,174)

Financing costs (77,000)

TOTAL NONOPERATING EXPENSES **(107,946)**

CHANGE IN NET POSITION (1,531,535)

Net Position at beginning of period (1,110,365)

Net Position at end of period **\$ (2,641,900)**

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of April 30, 2017

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 2,586,376
Accounts Receivable, net of allowance	4,775
Energy Settlements Receivable	1,155,483
Accrued Revenue	3,585,736
Other Receivables	228
Prepaid Expenses	67,745
Deposits	500,000
Restricted cash - lockbox	1,000,000

Total Current Assets	8,900,343
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Noncurrent assets

Capital assets, net of depreciation	167,080
Deposits	128,560
Restricted cash - debt collateral	1,900,000

Total Noncurrent Assets	2,195,640
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Total Assets	11,095,983
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LIABILITIES

Current Liabilities

Accounts Payable	138,087
Accrued Cost of Electricity	6,297,088
Accrued Interest Payable	9,013
Accrued Payroll & Benefits	88,553
Other Accrued Liabilities	75,000
User Taxes and Energy Surcharges due to other gov'ts	142
Notes Payable to Bank	4,400,000

Total Current Liabilities	11,007,883
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Noncurrent Liabilities

Loans Payable to JPA members	2,730,000
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Total Noncurrent Liabilities	2,730,000
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Total Liabilities	13,737,883
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NET POSITION

Net investment in capital assets	167,080
Unrestricted (deficit)	(2,808,980)
Total Net Position	\$ (2,641,900)

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS

Fiscal Year to Date

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from electricity sales	\$ 218
Energy settlements received	1,997,576
Payments for salaries and benefits	(561,529)
Payments for consultants and other professional services	(582,823)
Payments for legal services	(257,587)
Payments for communication and noticing	(314,968)
Payments for general and administrative	<u>(190,331)</u>

Net cash provided (used) by operating activities **90,556**

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Proceeds from bank notes	4,400,000
Proceeds from loans from JPA members	165,591
Payments of deposits and collateral	(3,500,000)
Interest and related expense payments	(22,161)
Finance costs	<u>(77,000)</u>

Net cash provided (used) by non-capital financing activities **966,430**

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(176,735)</u>
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Net change in cash and cash equivalents	880,251
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Cash and cash equivalents at beginning of year	<u>1,706,125</u>
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Cash and cash equivalents at end of period	<u><u>\$ 2,586,376</u></u>
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SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)
Fiscal Year to Date

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

Operating Income (loss)	\$ (1,423,589)
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	9,655
(Increase) decrease in net accounts receivable	(4,775)
(Increase) decrease in other receivables	(1,155,483)
(Increase) decrease in accrued revenue	(3,585,736)
(Increase) decrease in prepaid expenses	(42,370)
Increase (decrease) in accounts payable	(16,868)
Increase (decrease) in accrued payroll & benefits	78,064
Increase (decrease) in accrued cost of electricity	6,297,088
Increase (decrease) in accrued liabilities	(65,572)
Taxes and surcharges due to other governments	142
Net cash provided (used) by operating activities	<u>\$ 90,556</u>

**SILICON VALLEY CLEAN ENERGY
BUDGETARY COMPARISON SCHEDULE
FISCAL YEAR TO DATE**

	<u>FYTD</u> <u>Actual</u>	<u>FYTD</u> <u>Budget</u>	<u>Variance</u> <u>\$</u>	<u>%</u>	<u>FY 2016-17</u> <u>Budget</u>	<u>% Budget</u> <u>Spent</u>
REVENUES & OTHER SOURCES						
Energy Sales	\$ 3,590,587	\$ 3,950,848	\$ (360,261)	-9%	\$ 103,303,000	3%
Green Prime Premium	-	14,167	(14,167)	-100%	247,000	0%
Investment Income	228	500	(272)	-54%	16,000	1%
TOTAL REVENUES & OTHER SOURCES	<u>3,590,815</u>	<u>3,965,515</u>	<u>(374,700)</u>	<u>-9%</u>	<u>103,566,000</u>	<u>3%</u>
EXPENDITURES & OTHER USES						
CURRENT EXPENDITURES						
Power Supply	3,144,030	3,816,025	671,995	18%	66,671,000	5%
Data Management	75,000	74,355	(645)	-1%	1,030,000	7%
PG&E Fees	2,760	34,929	32,169	92%	430,000	1%
Salaries & Benefits	644,346	1,027,000	382,654	37%	1,902,000	34%
Professional Services	635,278	1,009,167	373,889	37%	1,730,000	37%
Marketing & Promotions	278,515	137,083	(141,432)	-103%	235,000	119%
Notifications	67,345	350,000	282,655	81%	410,000	16%
Office Lease	82,522	96,875	14,353	15%	245,000	34%
General & Administrative	74,725	72,917	(1,808)	-2%	125,000	60%
TOTAL CURRENT EXPENDITURES	<u>5,004,521</u>	<u>6,618,351</u>	<u>1,613,830</u>	<u>24%</u>	<u>72,778,000</u>	<u>7%</u>
OTHER USES						
Customer Programs	-	66,667	66,667	0%	400,000	0%
Office Equipment	176,735	220,000	43,265	20%	250,000	71%
CPUC Deposit	100,000	100,000	-	0%	100,000	100%
TOTAL OTHER USES	<u>276,735</u>	<u>386,667</u>	<u>109,932</u>	<u>28%</u>	<u>750,000</u>	<u>37%</u>
DEBT SERVICE						
Financing	77,000	77,000	-	0%	77,000	100%
Interest	31,174	35,500	4,326	12%	84,000	37%
TOTAL DEBT SERVICE	<u>108,174</u>	<u>112,500</u>	<u>4,326</u>	<u>4%</u>	<u>161,000</u>	<u>67%</u>
Total Expenditures, Other Uses & Debt Service	<u>5,389,430</u>	<u>7,117,518</u>	<u>1,728,088</u>	<u>24%</u>	<u>73,689,000</u>	<u>7%</u>
Net Increase(Decrease) in Available Fund Balance	<u>\$ (1,798,615)</u>	<u>\$ (3,152,003)</u>	<u>\$ 1,353,388</u>	<u>43%</u>	<u>\$ 29,877,000</u>	<u>-6%</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ (1,798,615)
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(9,655)
Add back capital asset acquisitions	176,735
Add back collateral deposits	<u>100,000</u>
Change in Net Position	<u><u>(1,531,535)</u></u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2016 through April 30, 2017

	October	November	December	January	February	March	April	YTD
OPERATING REVENUES								
Electricity sales, net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,590,587	\$ 3,590,587
Green electricity premium	-	-	-	-	-	-	-	-
Electricity sales for resale	-	-	-	-	-	-	-	-
Total operating revenues	-	-	-	-	-	-	3,590,587	3,590,587
OPERATING EXPENSES								
Cost of electricity	-	-	-	-	-	-	3,144,030	3,144,030
Staff compensation and benefits	21,312	20,014	64,175	111,207	120,565	163,943	143,130	644,346
Data manager	-	-	-	-	-	-	75,000	75,000
Service fees - PG&E	-	-	-	920	-	1,840	-	2,760
Consultants and other professional fees	10,390	109,598	54,286	59,881	46,797	69,341	46,862	397,155
Legal	-	42,240	49,129	23,269	84,141	36,732	2,610	238,121
Communications and noticing	6,990	17,857	-	48,304	135,705	73,751	63,254	345,861
General and administration	3,067	-	7,427	13,501	62,184	35,255	35,813	157,247
Depreciation	-	281	356	1,946	2,223	2,394	2,455	9,655
Total operating expenses	41,759	189,990	175,373	259,028	451,615	383,256	3,513,154	5,014,175
Operating income (loss)	(41,759)	(189,990)	(175,373)	(259,028)	(451,615)	(383,256)	77,433	(1,423,588)
NONOPERATING REVENUES (EXPENSES)								
Interest income	-	-	-	-	-	-	228	228
Interest and related expense	-	-	-	(2,368)	(11,952)	(7,840)	(9,013)	(31,173)
Financing costs	-	-	(77,000)	-	-	-	-	(77,000)
Total nonoperating revenues (expenses)	-	-	(77,000)	(2,368)	(11,952)	(7,840)	(8,785)	(107,945)
CHANGE IN NET POSITION	\$ (41,759)	\$ (189,990)	\$ (252,373)	\$ (261,396)	\$ (463,567)	\$ (391,096)	\$ 68,648	\$ (1,531,533)

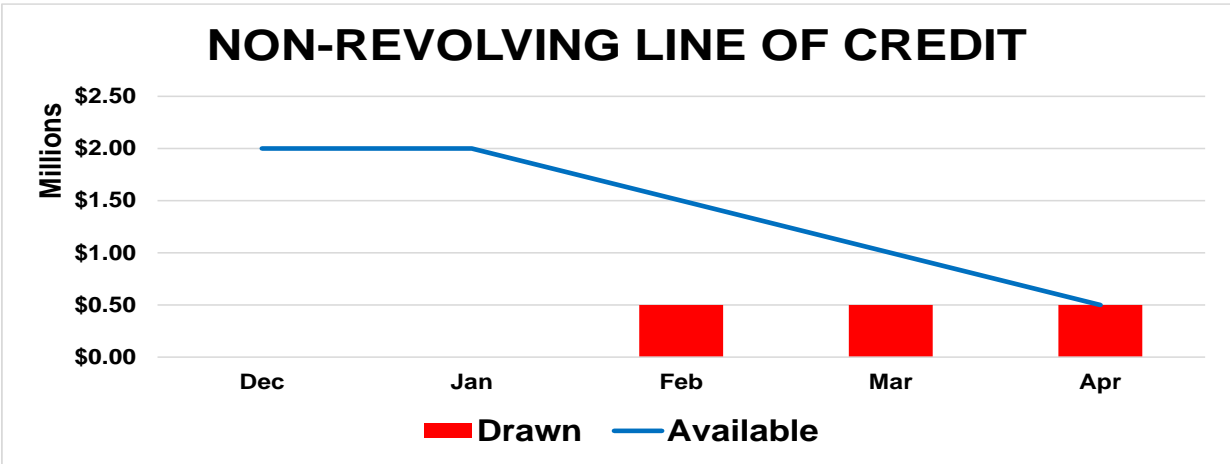
PERSONNEL REPORT

HEADCOUNT				
Position	Budget	Actual	Variance	
Chief Executive Officer	1	1	0	
Account Representative I / II	1	1	0	
Account Services Manager	1	1	0	
Administrative Analyst	2	1	1	
Administrative Assistant	1	1	0	
Board Clerk/Executive Assistant	1	1	0	
Community Outreach Manager	1	1	0	
Community Outreach Specialist	2	0	2	
Director of Administration & Finance	1	1	0	
Director of Marketing & Public Affairs	1	1	0	
Director of Power Resources	1	0	1	
Finance Manager	1	0	1	
General Counsel & Director of Government Affairs	1	0	1	
Power Contracts & Compliance Manager	1	0	1	
Power Resource Planning & Programs Analyst	2	0	2	
Regulatory/Legislative Analyst	<u>1</u>	<u>1</u>	<u>0</u>	
Total	<u>19</u>	<u>10</u>	<u>9</u>	

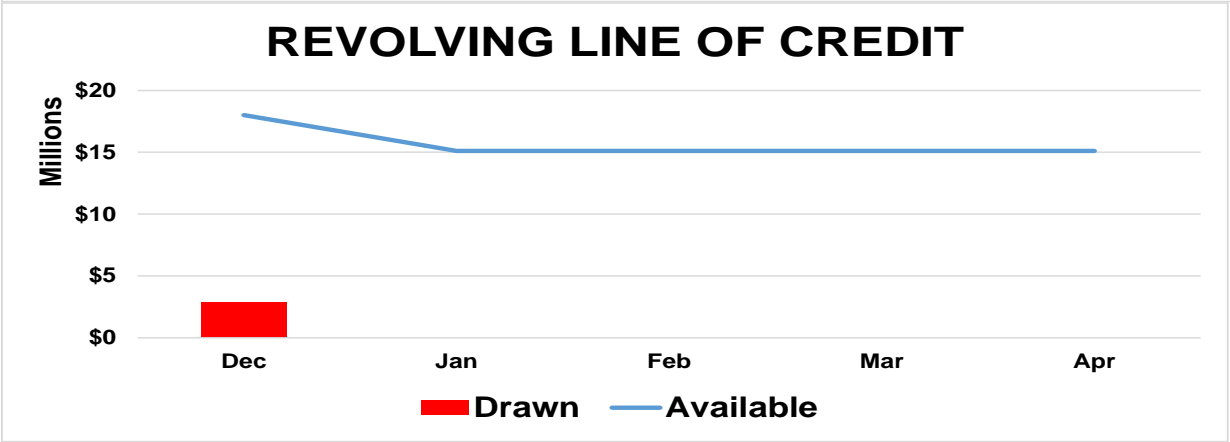
CONTINGENT POSITIONS			
Position	Hours		% YTD Spent
	FY2016-17 Budget	FY2016-17 Actual	
Interns / Part-Time	4,300	41	1%

FINANCING REPORT

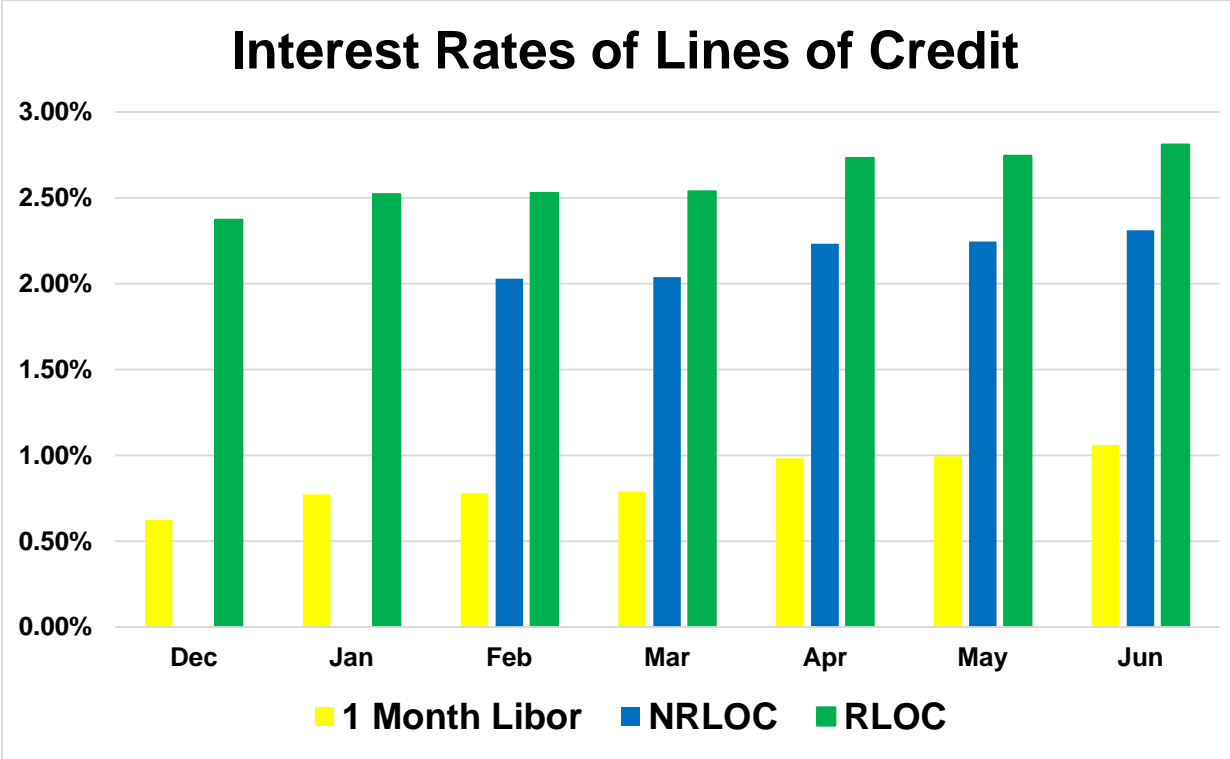
NON-REVOLVING LINE OF CREDIT



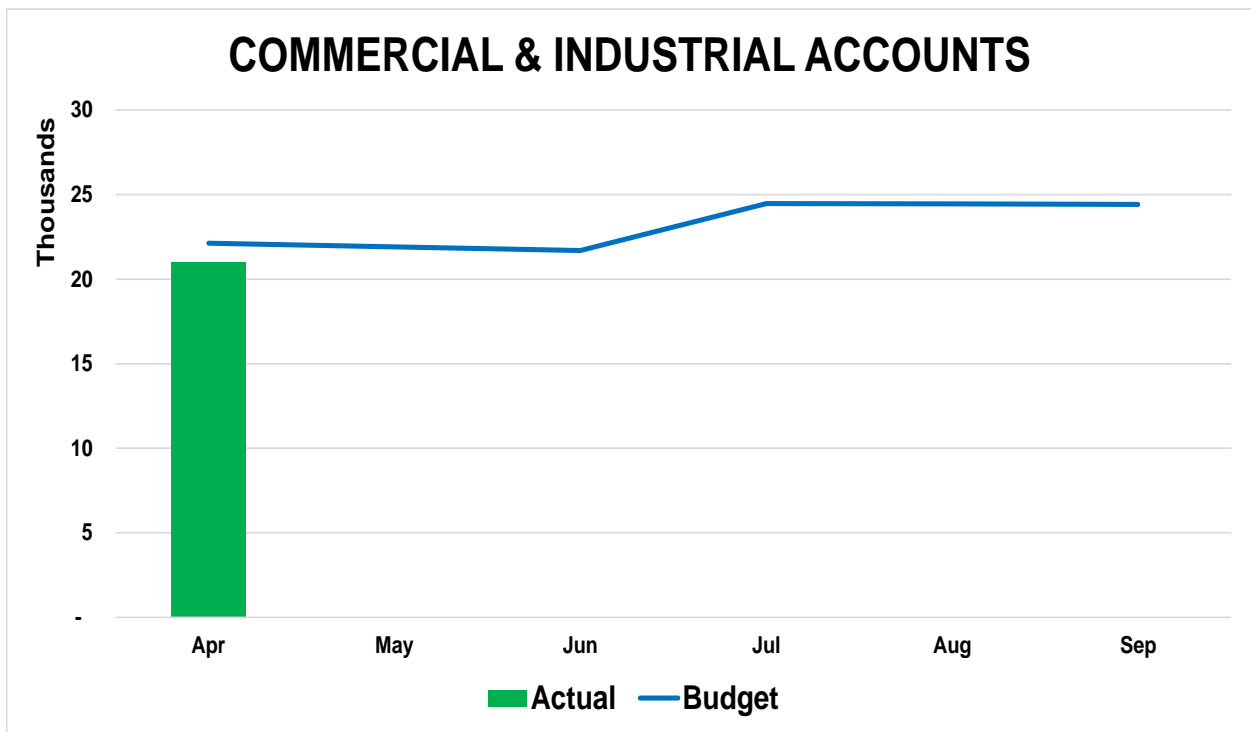
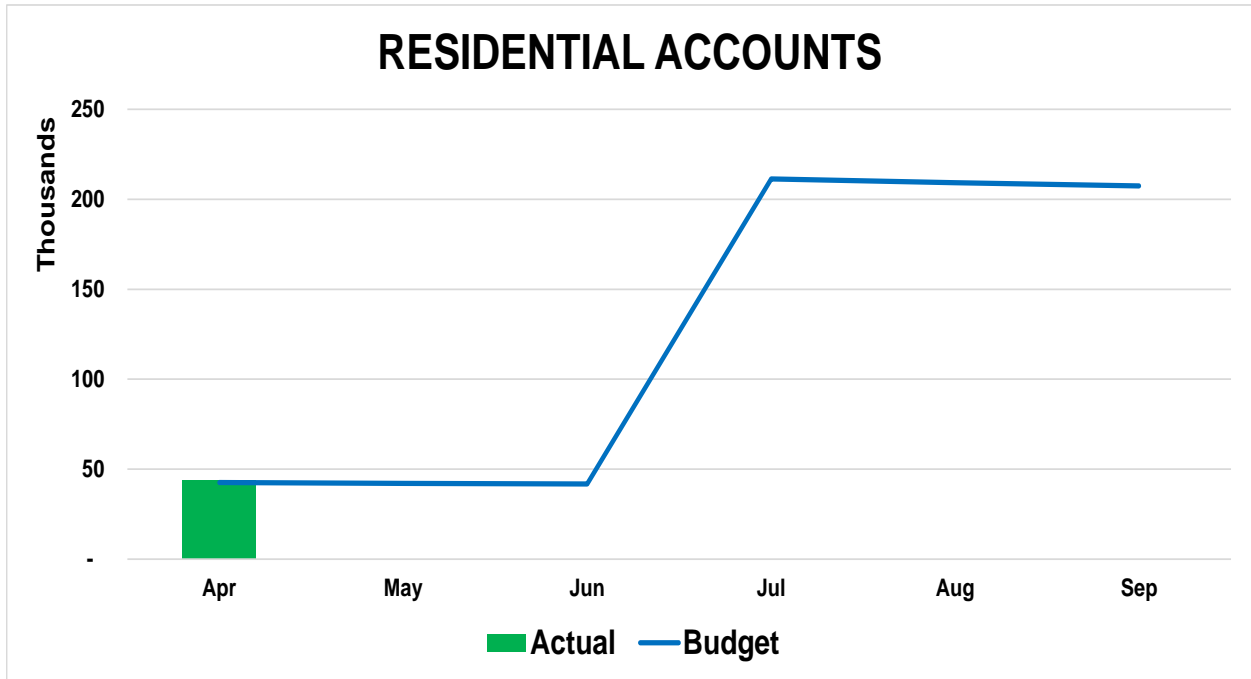
REVOLVING LINE OF CREDIT



Interest Rates of Lines of Credit



CUSTOMER ACCOUNTS



SILICON VALLEY CLEAN ENERGY AUTHORITY
ACCOUNTS RECEIVABLE AGING REPORT
APRIL 2017

		Days			
		1-30	31-60	61-90	Over 90
Accounts Receivable	Total \$4,775	\$4,775			
Period %		100%			