



## TREASURER REPORT

**Fiscal Year to Date  
As of April 30, 2020**

*(Preliminary & Unaudited)*

**Issue Date: August 12, 2020**

### 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	8-10
Monthly Change in Net Position	11
Personnel Report	12
Investments Report	13
Customer Accounts	14
Weather Statistics	15
Accounts Receivable Aging Report	16

## SILICON VALLEY CLEAN ENERGY AUTHORITY Financial Statement Highlights (\$ in 000's)

**Financial Highlights for the month of April 2020:**

*Note: April represents the first full month of shelter-in-place orders in response to COVID-19 virus. Retail load landed 7% below budget.*

*Staff will present a Mid-Year Budget in May to reflect changes to assumptions based on Shelter-in-Place and rates.*

*The Board provided rates direction to maintain the 4% discount to PG&E and fund \$10 million of Customer Relief and Community Resiliency programs at the April meeting.*

- > SVCE operations resulted in a positive change in net position for the month of \$4.8 million and year-to-date change in net position of \$24.1 million.
  - o April revenue of \$26.2 million accounted for 287 GWh in net retail consumption.
  - o April revenue also includes \$6.6 million of liquidated damages related to the termination of a long-term PPA signed in 2018.
  - o YTD operating margin of \$31.9 million or 20% is well ahead of budget.
- > Retail GWh sales for the month landed 7% below budget.
  - o Year-to-date retail load is 34 GWh's or 2% below budget.
  - o Retail load loss in April reflected the first full month of shelter-in-place.
  - o April weather was normal compared to the 15-year average.
- > Power Supply costs are 3% below budget year-to-date.
  - o Much of the vintage 2019 REC's were invoiced in March and April lowering the variance to budget.
  - o Market prices have been stable and near budget.
  - o There are three remaining long-term PPA negotiations remaining from the 2019 RFO. Negotiations are expected to conclude by summer.
- > Decarbonization and Grid Innovations
  - o Programs continue to ramp up.
- > Other
  - o SVCE is investing ~92% of available funds generating year-to-date investment income of \$1.3 million

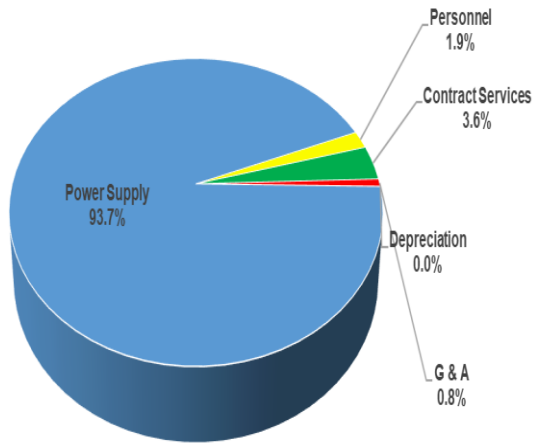
Change in Net Position	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Actual	14,432	5,732	4,159	2,047	(326)	(6,757)	4,792						24,079	50,910

Power Supply Costs	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Energy & REC's	12,881	13,068	13,525	15,681	15,771	23,555	18,474						112,955	
Wholesale Sales	(807)	(9)	(10)	(21)	(46)	(106)	(34)						(1,034)	
Capacity	2,185	1,581	1,757	1,673	1,674	1,939	1,787						12,597	
CAISO Charges	451	400	763	678	715	1,211	408						4,625	
NEM Expense	155	(43)	(223)	(275)	(60)	5	(326)						(767)	
Charge/Credit (IST/Net Rev)	482	254	(224)	1,736	993	(417)	36						2,860	
Net Power Costs	15,347	15,251	15,588	19,473	19,047	26,186	20,344	-	-	-	-	-	131,236	245,340

Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Capital Expenditures	-	6	6	2	-	-	-						14	400
Energy Programs	51	101	127	145	102	668	126						1,320	6,360

Load Statistics - GWh	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Retail Sales Actual	325	314	332	334	304	311	287						2,207	
Retail Sales Budget	325	318	335	329	311	316	308	307	321	360	348	339	3,916	3,916

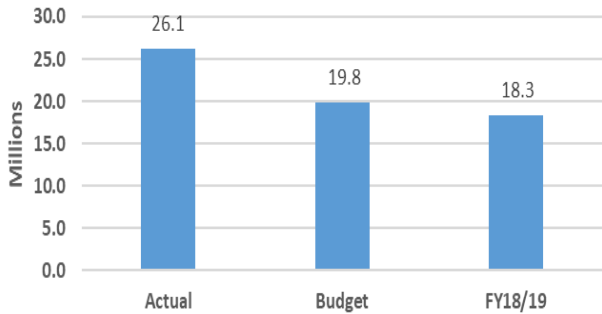
## YTD EXPENSES



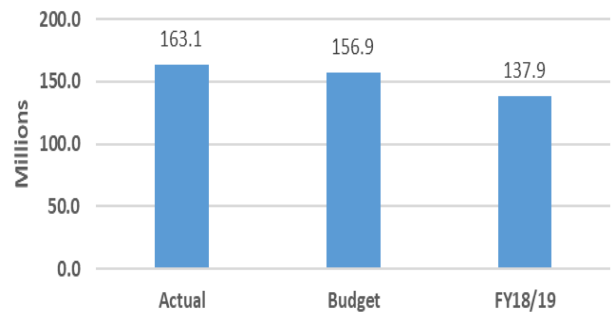
### Other Statistics and Ratios

Working Capital	\$166,797,666
Current Ratio	5.5
Operating Margin	20%
Expense Coverage Days	201
Expense Coverage Days with LOC	246
Long-Term Debt	\$0
Total Accounts	271,956
Opt-Out Accounts (Month)	44
Opt-Out Accounts (FYTD)	475
Opt-Up Accounts (Month)	16
Opt-Up Accounts (FYTD)	74

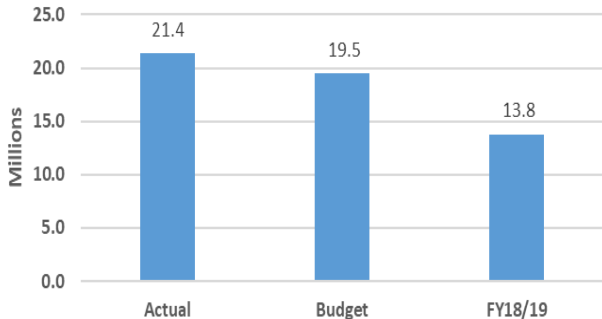
### Retail Sales - Month



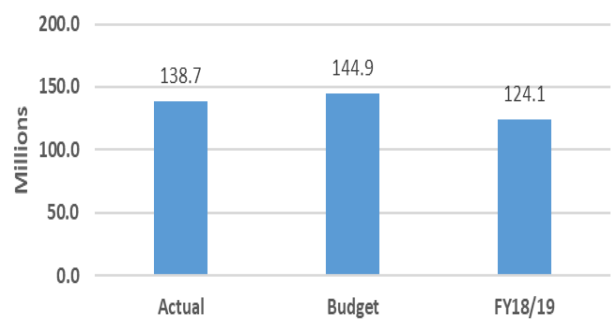
### Retail Sales - YTD



### Controllable O&M - Month



### Controllable O&M - YTD



**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**STATEMENT OF NET POSITION**

**As of April 30, 2020**

**ASSETS**

**Current Assets**

Cash & Cash Equivalents	\$ 164,464,913
Accounts Receivable, net of allowance	18,079,339
Market settlements receivable	421,914
Accrued Revenue	12,177,684
Other Receivables	134,619
Prepaid Expenses	2,642,918
Deposits	795,615
Restricted cash	5,000,000

**Total Current Assets** 203,717,002

**Noncurrent assets**

Capital assets, net of depreciation	130,431
Deposits	145,630

**Total Noncurrent Assets** 276,061

**Total Assets** 203,993,063

**LIABILITIES**

**Current Liabilities**

Accounts Payable	890,779
Accrued Cost of Electricity	34,834,348
Accrued Payroll & Benefits	473,860
Other accrued liabilities	22,974
User Taxes and Energy Surcharges due to other gov'ts	669,055
Supplier Security Deposits	28,320

**Total Current Liabilities** 36,919,336

**NET POSITION**

Net investment in capital assets	130,431
Restricted for security collateral	5,000,000
Unrestricted (deficit)	161,943,296

**Total Net Position** \$ 167,073,727

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

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

**October 1, 2019 through April 30, 2020**

**OPERATING REVENUES**

Electricity Sales, Net	\$ 155,574,829
GreenPrime electricity premium	773,816
Liquidated damages	6,600,000
Other Income	146,723
<b>TOTAL OPERATING REVENUES</b>	<b><u>163,095,368</u></b>

**OPERATING EXPENSES**

Cost of Electricity	131,236,177
Contract services	5,094,353
Staff compensation and benefits	2,630,540
General & Administrative	1,099,087
Depreciation	31,758
<b>TOTAL OPERATING EXPENSES</b>	<b><u>140,091,915</u></b>
<b>OPERATING INCOME(LOSS)</b>	<b><u>23,003,453</u></b>

**NONOPERATING REVENUES (EXPENSES)**

Interest Income	1,286,842
Financing costs	(211,525)
<b>TOTAL NONOPERATING EXPENSES</b>	<b><u>1,075,317</u></b>

**CHANGE IN NET POSITION**

	24,078,770
Net Position at beginning of period	<u>142,994,957</u>
<b>Net Position at end of period</b>	<b><u>\$ 167,073,727</u></b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**STATEMENT OF CASH FLOWS**  
**October 1, 2019 through April 30, 2020**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from customers	\$ 179,047,749
Liquidated Damages	\$ 6,600,000
Other operating receipts	2,023,545
Payments to suppliers for electricity	(130,832,825)
Payments for other goods and services	(6,359,216)
Payments for staff compensation and benefits	(2,511,872)
Tax and surcharge payments to other governments	(3,677,149)
<b>Net cash provided (used) by operating activities</b>	<b><u>44,290,232</u></b>

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

Finance costs paid	(146,315)
<b>Net cash provided (used) by non-capital financing activities</b>	<b><u>(146,315)</u></b>

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

Acquisition of capital assets	<u>(14,152)</u>
-------------------------------	-----------------

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

Interest income received	<u>1,286,842</u>
--------------------------	------------------

Net change in cash and cash equivalents	45,416,607
Cash and cash equivalents at beginning of year	<u>124,048,306</u>
<b>Cash and cash equivalents at end of period</b>	<b><u>\$ 169,464,913</u></b>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2019 through April 30, 2020

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

Operating Income (loss)	\$ 23,003,453
<b>Adjustments to reconcile operating income to net cash provided (used) by operating activities</b>	
Depreciation expense	31,758
Revenue reduced for uncollectible accounts	627,907
(Increase) decrease in net accounts receivable	11,569,569
(Increase) decrease in energy settlements receivable	(255,257)
(Increase) decrease in other receivables	(116,719)
(Increase) decrease in accrued revenue	7,394,416
(Increase) decrease in prepaid expenses	(1,374,213)
(Increase) decrease in current deposits	1,448,371
Increase (decrease) in accounts payable	(55,268)
Increase (decrease) in accrued payroll & benefits	118,668
Increase (decrease) in energy settlements payable	(472,313)
Increase (decrease) in accrued cost of electricity	3,174,352
Increase (decrease) in accrued liabilities	(234,556)
Increase (decrease) in taxes and surcharges due to other governments	(569,936)
<b>Net cash provided (used) by operating activities</b>	<b><u>\$ 44,290,232</u></b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY  
BUDGETARY COMPARISON SCHEDULE  
October 1, 2019 through April 30, 2020**

	<b>FYTD</b>	<b>FYTD</b>	<b>Variance</b>		<b>FY 2019-20</b>	<b>FY 2019-20</b>
	<b>Actual</b>	<b>Budget</b>	<b>\$</b>	<b>%</b>	<b>Budget</b>	<b>Remaining Budget</b>
<b>OPERATING REVENUES</b>						
Energy Sales	\$155,574,829	\$156,316,774	-\$741,945	0%	\$317,230,000	\$161,655,171
Green Prime Premium	773,816	538,022	235,794	44%	940,000	166,184
Liquidated Damages	6,600,000	-	6,600,000		-	
Other Income	146,723	29,167	117,556	403%	50,000	(96,723)
<b>TOTAL OPERATING REVENUES</b>	<b>163,095,368</b>	<b>156,883,963</b>	<b>6,211,405</b>	<b>4%</b>	<b>318,220,000</b>	<b>161,724,632</b>
<b>ENERGY EXPENSES</b>						
Power Supply	131,236,177	135,031,653	(3,795,476)	-3%	245,340,000	114,103,823
<b>Operating Margin</b>	<b>31,859,191</b>	<b>21,852,310</b>	<b>10,006,881</b>	<b>46%</b>	<b>72,880,000</b>	
<b>OPERATING EXPENSES</b>						
Data Management	1,915,691	2,056,547	(140,856)	-7%	3,530,000	1,614,309
PG&E Fees	674,315	785,227	(110,912)	-14%	1,350,000	675,685
Salaries & Benefits	2,630,540	3,204,459	(573,919)	-18%	5,490,000	2,859,460
Professional Services	1,208,458	2,222,750	(1,014,292)	-46%	3,710,000	2,501,542
Marketing & Promotions	315,085	571,477	(256,392)	-45%	960,000	644,915
Notifications	34,353	41,000	(6,647)	-16%	160,000	125,647
Lease	194,451	350,000	(155,549)	-44%	600,000	405,549
General & Administrative	530,670	645,000	(114,330)	-18%	1,150,000	619,330
<b>TOTAL OPERATING EXPENSES</b>	<b>7,503,563</b>	<b>9,876,460</b>	<b>(2,372,897)</b>	<b>-24%</b>	<b>16,950,000</b>	<b>9,446,437</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>24,355,628</b>	<b>11,975,850</b>	<b>12,379,778</b>	<b>103%</b>	<b>55,930,000</b>	<b>31,574,372</b>
<b>NON-OPERATING REVENUES</b>						
Investment Income	1,286,842	857,208	429,634	50%	1,470,000	183,158
Grant Income	-	94,792	(94,792)	-100%	160,000	160,000
<b>TOTAL NON-OPERATING REVENUES</b>	<b>1,286,842</b>	<b>952,000</b>	<b>334,842</b>	<b>35%</b>	<b>1,630,000</b>	<b>343,158</b>
<b>NON-OPERATING EXPENSES</b>						
Financing	211,525	141,628	69,897	49%	180,000	(31,525)
<b>CAPITAL EXPENDITURES, TRANSFERS, &amp; OTHER</b>						
Capital Outlay	14,151	250,000	(235,849)	-94%	400,000	385,849
Refund of Bond (Cash Inflow)	-	-	-	0%	(100,000)	(100,000)
Financial Security Requirement	-	-	-	0%	147,000	147,000
Transfer to Program Fund	6,360,000	6,360,000	-	0%	6,360,000	-
<b>TOTAL OTHER USES</b>	<b>6,374,151</b>	<b>6,610,000</b>	<b>(235,849)</b>	<b>-4%</b>	<b>6,807,000</b>	<b>432,849</b>
<b>NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE</b>	<b>\$19,056,794</b>	<b>\$6,176,222</b>	<b>\$12,880,572</b>	<b>209%</b>	<b>\$50,573,000</b>	



**SILICON VALLEY CLEAN ENERGY AUTHORITY  
PROGRAM FUND  
BUDGETARY COMPARISON SCHEDULE  
October 1, 2019 through April 30, 2020**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
<b>REVENUE &amp; OTHER SOURCES:</b>				
Transfer from Operating Fund	\$6,360,000	\$6,360,000	\$0	100%
<b>EXPENDITURES &amp; OTHER USES:</b>				
Program expenditures	6,360,000	1,320,414	5,039,586	20.8%
<b>Net increase (decrease) in fund balance</b>	<u><b>\$0</b></u>	<u><b>\$5,039,586</b></u>		
Fund balance at beginning of period		-		
Fund balance at end of period		<u>\$5,039,586</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	\$ 19,056,794
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(31,761)
Subtract program expense not in operating budget	(1,320,414)
Add back transfer to Program fund	6,360,000
Add back capital asset acquisition	<u>14,151</u>
<b>Change in Net Position</b>	<b><u><u>24,078,770</u></u></b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY  
STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
October 1, 2019 through April 30, 2020**

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
<b>OPERATING REVENUES</b>													
Electricity sales, net	\$ 30,729,014	\$ 21,850,841	\$ 20,977,174	\$ 22,440,755	\$ 19,670,594	\$ 20,459,015	\$ 19,447,436						\$ 155,574,829
Green electricity premium	117,448	97,649	111,859	121,089	103,324	120,092	102,355						773,816
Liquidated damages	-	-	-	-	-	-	6,600,000						6,600,000
Other income	40,200	53,094	-	29,662	23,767	-	-						146,723
Total operating revenues	30,886,662	22,001,584	21,089,033	22,591,506	19,797,685	20,579,107	26,149,791	-	-	-	-	-	163,095,368
<b>OPERATING EXPENSES</b>													
Cost of electricity	15,346,608	15,251,256	15,587,871	19,473,377	19,046,944	26,186,358	20,343,763						131,236,177
Staff compensation and benefits	358,403	325,710	427,518	371,306	350,980	411,965	384,658						2,630,540
Data manager	291,256	290,953	291,025	260,475	261,133	261,253	259,596						1,915,691
Service fees - PG&E	96,070	95,877	95,882	95,000	96,846	96,840	97,800						674,315
Consultants and other professional fees	249,638	266,760	499,433	353,118	488,259	354,922	292,217						2,504,347
General and administration	153,979	210,400	211,420	183,108	30,495	199,289	110,396						1,099,087
Depreciation	4,375	4,375	4,560	4,612	4,612	4,612	4,612						31,758
Total operating expenses	16,500,329	16,445,331	17,117,709	20,740,996	20,279,269	27,515,239	21,493,042	-	-	-	-	-	140,091,915
Operating income (loss)	14,386,333	5,556,253	3,971,324	1,850,510	(481,584)	(6,936,132)	4,656,749	-	-	-	-	-	23,003,453
<b>NONOPERATING REVENUES (EXPENSES)</b>													
Interest income	180,933	184,968	196,888	206,014	185,526	188,324	144,189						1,286,842
Financing costs	(135,103)	(9,316)	(9,315)	(9,316)	(29,844)	(9,315)	(9,316)						(211,525)
Total nonoperating revenues (expenses)	45,830	175,652	187,573	196,698	155,682	179,009	134,873	-	-	-	-	-	1,075,317
<b>CHANGE IN NET POSITION</b>	<b>\$ 14,432,163</b>	<b>\$ 5,731,905</b>	<b>\$ 4,158,897</b>	<b>\$ 2,047,208</b>	<b>\$ (325,902)</b>	<b>\$ (6,757,123)</b>	<b>\$ 4,791,622</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 24,078,770</b>

## PERSONNEL REPORT FOR APRIL 2020

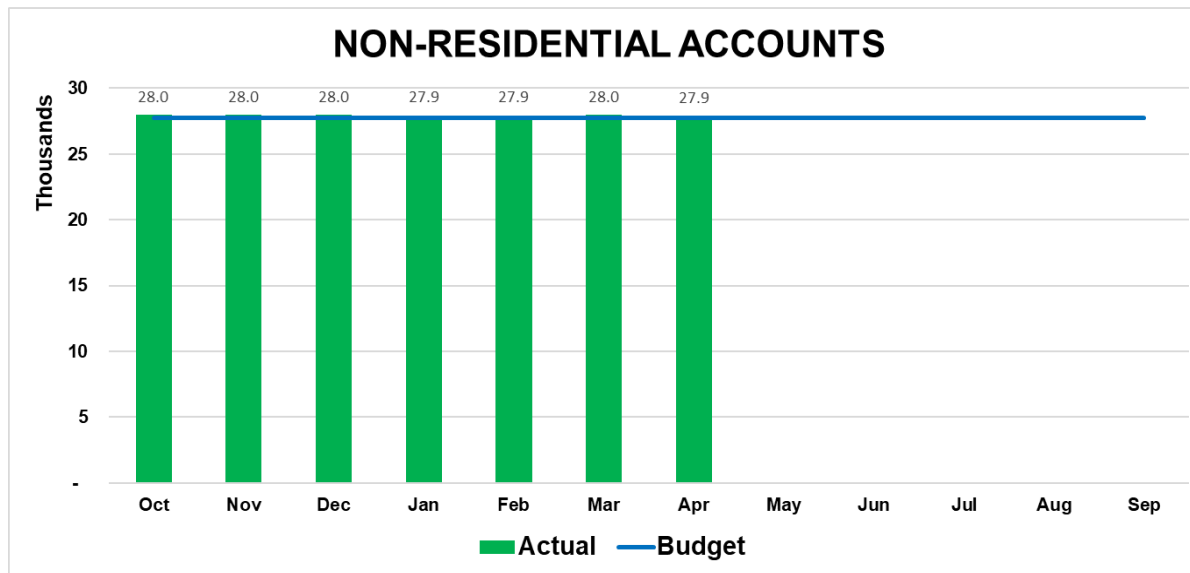
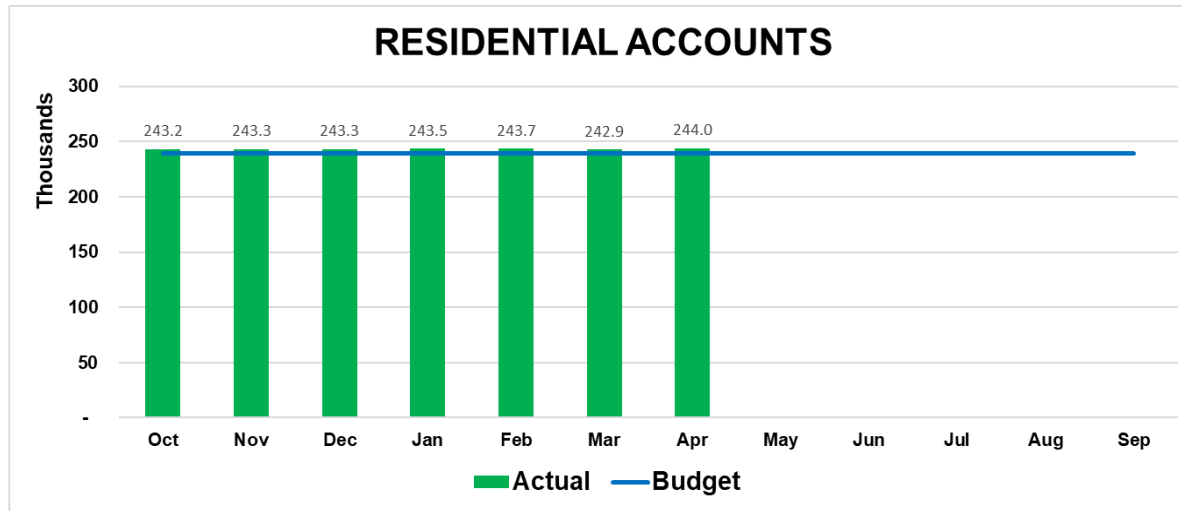
HEADCOUNT				
Position	Budget		Actual	Variance
Director of Account Services and Community Relations	1		1	0
Account Services Manager	1		1	0
Sr. Energy Consultant	1		1	0
Energy Consultant	1		1	0
Associate Energy Consultant	2		1	1
Communications Manager	1		1	0
Community Outreach Specialist	1		1	0
Communications Specialist	1		1	0
Board Clerk/Executive Assistant	1		1	0
Chief Executive Officer	1		1	0
Director of Finance and Administration	1		1	0
Administrative Services Manager	1		1	0
Director of Legislative and Regulatory Policy	1		0	1
Management Analyst	1		1	0
Administrative Analyst	1		1	0
Administrative Assistant	1		1	0
Director of Power Resources	1		1	0
Power Resources Manager	1		1	0
Power Resources Planner	1		1	0
Power Settlements & Compliance Analyst	1		1	0
Manager of Regulatory and Legislative Affairs	1		1	0
Senior Regulatory Analyst	1		1	0
Director of Decarboniation and Grid Innovation	1		1	0
Associate Data Analyst	1		1	0
Analyst	<u>2</u>		<u>1</u>	<u>1</u>
<b>Total</b>	<b><u>27</u></b>		<b><u>24</u></b>	<b><u>3</u></b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY  
INVESTMENTS SUMMARY  
October 1, 2019 through April 30, 2020**

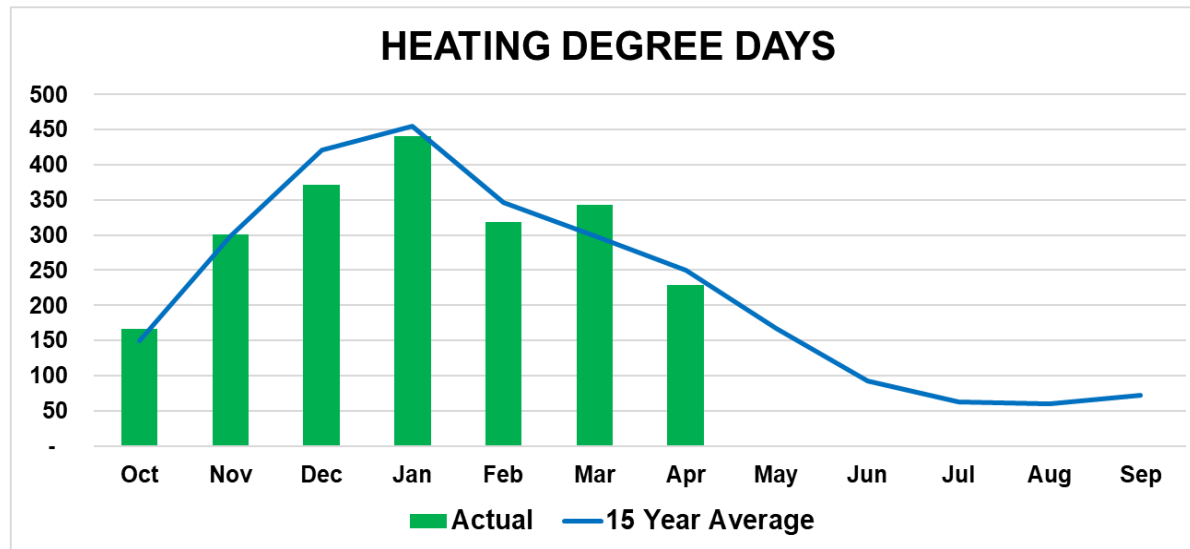
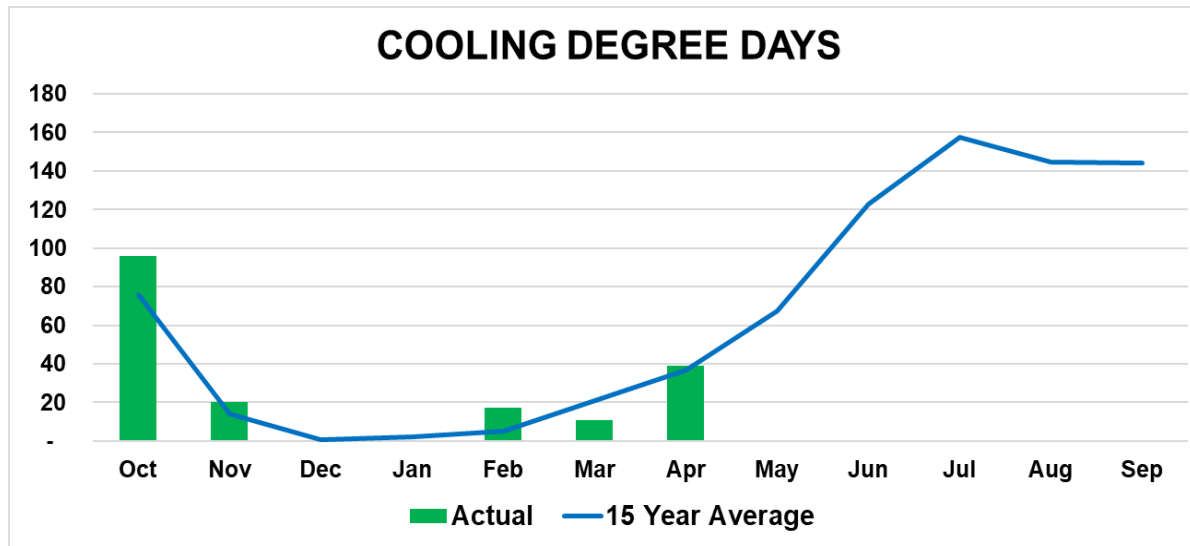
<b>Return on Investments</b>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>YTD Total</u>
<i>Money Market</i>	\$180,933	\$184,968	\$196,888	\$206,014	\$185,526	\$188,324	\$144,189						<u>\$1,286,842</u>
<hr/>													
<b>Portfolio Invested</b>													
<i>Average daily portfolio available to invest*</i>	114,832,942	124,956,925	140,310,822	148,981,775	150,166,653	\$149,893,470	151,620,999						
<i>Average daily portfolio invested</i>	102,127,452	120,538,388	130,715,414	137,957,394	137,649,041	\$139,005,163	140,220,462						
<i>% of average daily portfolio invested</i>	88.9%	96.5%	93.2%	92.6%	91.7%	92.7%	92.5%						
<hr/>													
<b>Detail of Portfolio</b>													
	<u>Opening Rate</u>		<u>April Rate</u>		<u>Carrying Value</u>								
<i>Money Market - River City Bank</i>	1.26%		1.23%		\$150,026,059								

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

# CUSTOMER ACCOUNTS



# WEATHER STATISTICS



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

	November	December	January	February	March	April
<b>0 to 30 days</b>	88.3%	86.6%	84.7%	88.3%	87.9%	82.6%
<b>31 to 60 days</b>	5.8%	4.9%	5.1%	4.6%	4.1%	7.9%
<b>61 to 90 days</b>	1.3%	3.0%	2.4%	1.8%	1.8%	2.5%
<b>91 to 120 days</b>	0.6%	0.8%	1.6%	0.9%	1.3%	1.5%
<b>Over 120 days</b>	4.0%	4.7%	6.2%	4.4%	4.9%	5.6%

Accounts Receivable Days
<b>45 DAYS</b>
<b>\$20,207,245</b>
<b>TOTAL DUE</b>
Bad Debt % ( <i>Budget</i> )
<b>0.5%</b>

