



TREASURER REPORT

**Fiscal Year to Date
As of January 31, 2020**

(Preliminary & Unaudited)

Issue Date: April 8, 2020

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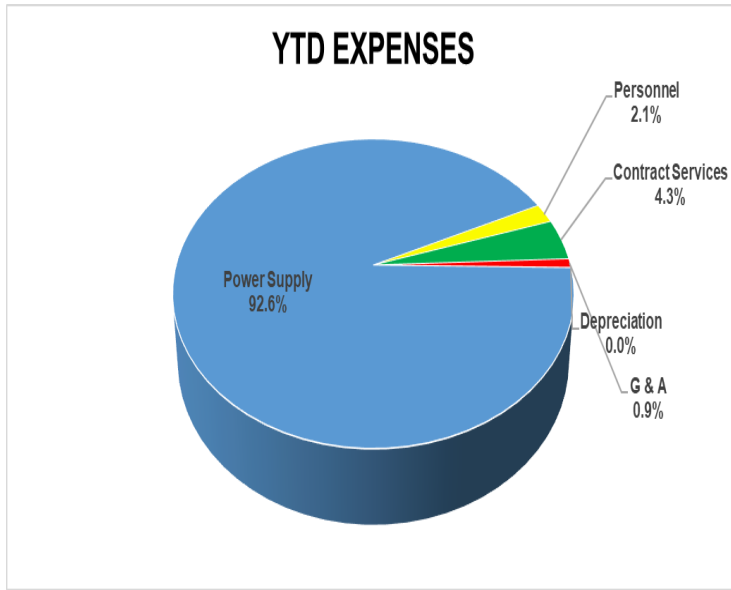
SILICON VALLEY CLEAN ENERGY AUTHORITY
Financial Statement Highlights (\$ in 000's)

Financial Highlights for the month of January 2020:

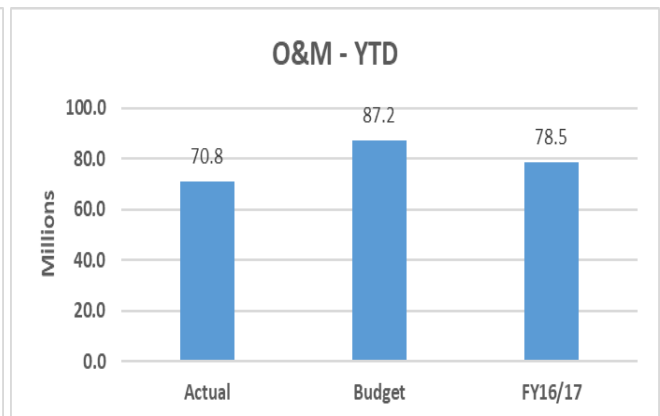
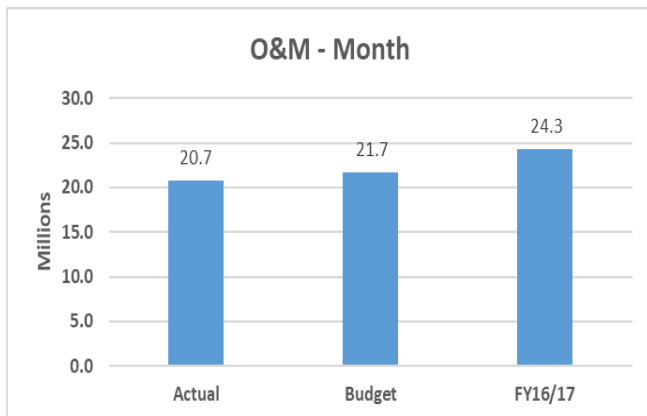
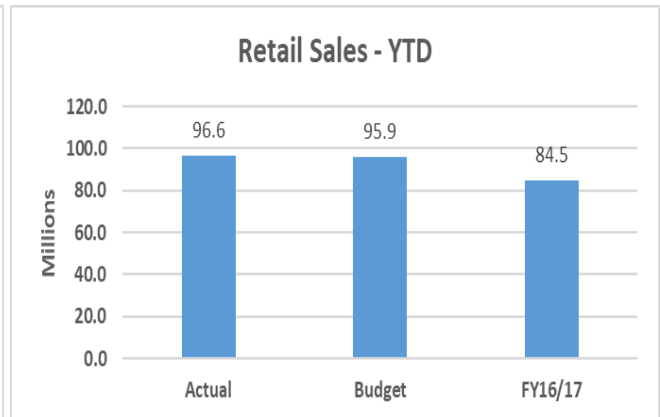
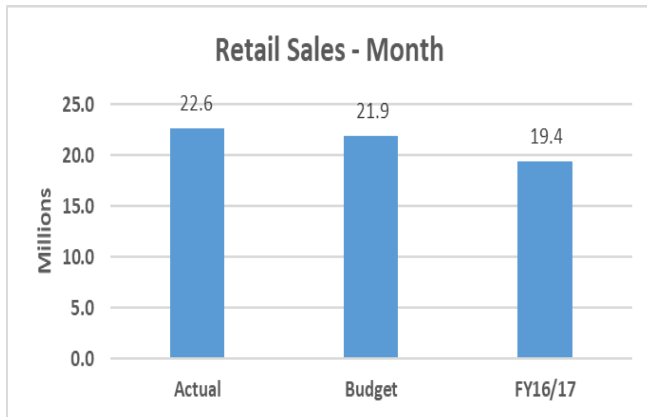
Note: SVCE enters the heating season in stable financial condition. Operational and Financial plans are being updated due to COVID-19 shut-down.

- > SVCE operations resulted in a positive change in net position for the month of \$2.1 million and year-to-date change in net position of \$26.4 million.
 - o January revenue of \$22.6 million accounted for 334 GWh in net retail consumption.
 - o Year-to-date operating margin is \$30.9 million or 32%; mostly due to power supply costs being below budget.
 - o SVCE ends the quarter near targeted cash reserves and is financially stable.
- > Retail GWh sales for the month were close to target.
 - o Year-to-date retail load is 3 GWh's or <1% below budget.
 - o January weather was normal.
- > Power Supply costs are 17% below budget year-to-date.
 - o The primary driver for the favorable variance is timing. Most of the REC's budgeted through January have not been invoiced yet.
 - o Market prices have been stable and near budget.
 - o SVCE will be bringing to the Board for approval in the near-term several long-term PPA's.
- > Decarbonization and Grid Innovations
 - o The Programs Roadmap was recently updated by the Board.
 - o Programs continue to ramp up.
- > Other
 - o The Board approved a new facility lease to allow agency expansion. Move-in date expected summer 2020.
 - o SVCE is investing ~90% of available funds generating year-to-date investment income of \$0.8 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									26,370	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									55,155	
Wholesale Sales	(807)	(9)	(10)	(21)									(847)	
Capacity	2,185	1,581	1,757	1,673									7,197	
CAISO Charges	451	400	763	678									2,291	
NEM Expense	155	(43)	(223)	(275)									(387)	
Charge/Credit (IST/Net Rev)	482	254	(224)	1,736									2,249	
Net Power Costs	15,347	15,251	15,588	19,473	-	-	-	-	-	-	-	-	65,659	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									424	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									1,305	
Retail Sales Budget	325	318	335	329	311	316	308	307	321	360	348	339	3,916	3,916



Other Statistics and Ratios	
Working Capital	\$168,994,508
Current Ratio	6.1
Operating Margin	32%
Expense Coverage Days	199
Expense Coverage Days with LOC	243
Long-Term Debt	\$0
Total Accounts	271,470
Opt-Out Accounts (Month)	71
Opt-Out Accounts (YTD)	236
Opt-Up Accounts (Month)	14
Opt-Up Accounts (YTD)	53



SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of January 31, 2020

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 158,851,631
Accounts Receivable, net of allowance	20,575,595
Accrued Revenue	12,729,423
Other Receivables	142,065
Prepaid Expenses	3,141,114
Deposits	1,468,361
Restricted cash	5,000,000

Total Current Assets **201,908,189**

Noncurrent assets

Capital assets, net of depreciation	144,267
Deposits	146,130

Total Noncurrent Assets **290,397**

Total Assets **202,198,586**

LIABILITIES

Current Liabilities

Accounts Payable	1,438,697
Accrued Cost of Electricity	30,187,086
Accrued Payroll & Benefits	359,999
Other accrued liabilities	135,000
User Taxes and Energy Surcharges due to other gov'ts	764,579
Supplier Security Deposits	28,320

Total Current Liabilities **32,913,681**

NET POSITION

Net investment in capital assets	144,267
Restricted for security collateral	5,000,000
Unrestricted (deficit)	164,140,638
Total Net Position	\$ 169,284,905

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2019 through January 31, 2020

OPERATING REVENUES

Electricity Sales, Net	\$ 95,997,784
GreenPrime electricity premium	448,045
Other Income	122,956
TOTAL OPERATING REVENUES	<u>96,568,785</u>

OPERATING EXPENSES

Cost of Electricity	65,659,112
Contract services	3,067,744
Staff compensation and benefits	1,482,937
General & Administrative	656,875
Depreciation	<u>17,922</u>
TOTAL OPERATING EXPENSES	<u>70,884,590</u>
OPERATING INCOME(LOSS)	<u>25,684,195</u>

NONOPERATING REVENUES (EXPENSES)

Interest Income	768,803
Financing costs	(163,050)
TOTAL NONOPERATING EXPENSES	<u>605,753</u>

CHANGE IN NET POSITION

	26,289,948
Net Position at beginning of period	<u>142,994,957</u>
Net Position at end of period	<u>\$ 169,284,905</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2019 through January 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 114,930,101
Other operating receipts	1,111,760
Payments to suppliers for electricity	(69,781,156)
Payments for other goods and services	(3,199,104)
Payments for staff compensation and benefits	(1,472,352)
Tax and surcharge payments to other governments	(2,414,788)
Net cash provided (used) by operating activities	<u>39,174,461</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	(125,787)
Net cash provided (used) by non-capital financing activities	<u>(125,787)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(14,152)</u>
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CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Interest income received	<u>768,803</u>
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Net change in cash and cash equivalents	39,803,325
Cash and cash equivalents at beginning of year	<u>124,048,306</u>
Cash and cash equivalents at end of period	<u>\$ 163,851,631</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)
October 1, 2019 through January 31, 2020

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

Operating Income (loss)	\$ 25,684,195
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	17,922
Revenue reduced for uncollectible accounts	387,334
(Increase) decrease in net accounts receivable	9,313,886
(Increase) decrease in energy settlements receivable	166,657
(Increase) decrease in other receivables	(124,165)
(Increase) decrease in accrued revenue	6,842,677
(Increase) decrease in prepaid expenses	(1,844,462)
(Increase) decrease in current deposits	775,125
Increase (decrease) in accounts payable	492,650
Increase (decrease) in accrued payroll & benefits	4,807
Increase (decrease) in energy settlements payable	392,274
Increase (decrease) in accrued cost of electricity	(2,337,497)
Increase (decrease) in accrued liabilities	(122,530)
Increase (decrease) in taxes and surcharges due to other governments	(474,412)
Net cash provided (used) by operating activities	<u>\$ 39,174,461</u>

**SILICON VALLEY CLEAN ENERGY
BUDGETARY COMPARISON SCHEDULE
October 1, 2019 through January 31, 2020**

	FYTD	FYTD	Variance		FY 2019-20	FY 2019-20
	Actual	Budget	\$	%	Budget	Remaining Budget
OPERATING REVENUES						
Energy Sales	\$95,997,784	\$95,551,695	\$446,089	0%	\$317,230,000	\$221,232,216
Green Prime Premium	448,045	313,815	134,230	43%	940,000	491,955
Other Income	122,956	16,667	106,289	638%	50,000	(72,956)
TOTAL OPERATING REVENUES	96,568,785	95,882,177	686,608	1%	318,220,000	221,651,215
ENERGY EXPENSES						
Power Supply	65,659,112	79,568,210	(13,909,098)	-17%	245,340,000	179,680,888
Operating Margin	30,909,673	16,313,967	14,595,706	89%	72,880,000	
OPERATING EXPENSES						
Data Management	1,133,709	1,175,170	(41,461)	-4%	3,530,000	2,396,291
PG&E Fees	382,829	448,701	(65,872)	-15%	1,350,000	967,171
Salaries & Benefits	1,482,937	1,831,119	(348,182)	-19%	5,490,000	4,007,063
Professional Services	1,139,996	1,315,143	(175,147)	-13%	3,710,000	2,570,004
Marketing & Promotions	201,143	341,364	(140,221)	-41%	960,000	758,857
Notifications	27,810	30,500	(2,690)	-9%	160,000	132,190
Lease	109,729	200,000	(90,271)	-45%	600,000	490,271
General & Administrative	305,113	360,000	(54,887)	-15%	1,150,000	844,887
TOTAL OPERATING EXPENSES	4,783,266	5,701,997	(918,731)	-16%	16,950,000	12,166,734
OPERATING INCOME/(LOSS)	26,126,407	10,611,970	15,514,437	146%	55,930,000	29,803,593
NON-OPERATING REVENUES						
Investment Income	768,803	489,833	278,970	57%	1,470,000	701,197
Grant Income	-	54,167	(54,167)	-100%	160,000	160,000
TOTAL NON-OPERATING REVENUES	768,803	544,000	224,803	41%	1,630,000	861,197
NON-OPERATING EXPENSES						
Financing	163,050	118,430	44,620	38%	180,000	16,950
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	14,151	100,000	(85,849)	-86%	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	-
TOTAL OTHER USES	6,374,151	6,460,000	(85,849)	-1%	6,807,000	432,849
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	\$20,358,009	\$4,577,540	\$15,780,469	345%	\$50,573,000	

**SILICON VALLEY CLEAN ENERGY
PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2019 through January 31, 2020**

REVENUE & OTHER SOURCES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
Transfer from Operating Fund	\$6,360,000	\$6,360,000	\$0	100%
EXPENDITURES & OTHER USES:				
Program expenditures	6,360,000	424,290	5,935,710	6.7%
Net increase (decrease) in fund balance	<u>\$0</u>	<u>\$5,935,710</u>		
Fund balance at beginning of period		-		
Fund balance at end of period		<u>\$5,935,710</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	\$ 20,358,009
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(17,922)
Subtract program expense not in operating budget	(424,290)
Add back transfer to Program fund	6,360,000
Add back capital asset acquisition	14,151
Change in Net Position	<u>26,289,948</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2019 through January 31, 2020

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 30,729,014	\$ 21,850,841	\$ 20,977,174	\$ 22,440,755									\$ 95,997,784
Green electricity premium	117,448	97,649	111,859	121,089									448,045
Other income	40,200	53,094	-	29,662									122,956
Total operating revenues	30,886,662	22,001,584	21,089,033	22,591,506	-	-	-	-	-	-	-	-	96,568,785
OPERATING EXPENSES													
Cost of electricity	15,346,608	15,251,256	15,587,871	19,473,377									65,659,112
Staff compensation and benefits	358,403	325,710	427,518	371,306									1,482,937
Data manager	291,256	290,953	291,025	260,475									1,133,709
Service fees - PG&E	96,070	95,877	95,882	95,000									382,829
Consultants and other professional fees	249,638	266,760	499,433	353,118									1,368,949
General and administration	153,979	210,400	211,420	183,108									758,907
Depreciation	4,375	4,375	4,560	4,612									17,922
Total operating expenses	16,500,329	16,445,331	17,117,709	20,740,996	-	-	-	-	-	-	-	-	70,804,365
Operating income (loss)	14,386,333	5,556,253	3,971,324	1,850,510	-	-	-	-	-	-	-	-	25,764,420
NONOPERATING REVENUES (EXPENSES)													
Interest income	180,933	184,968	196,888	206,014									768,803
Financing costs	(135,103)	(9,316)	(9,315)	(9,316)									(163,050)
Total nonoperating revenues (expenses)	45,830	175,652	187,573	196,698	-	-	-	-	-	-	-	-	605,753
CHANGE IN NET POSITION	\$ 14,432,163	\$ 5,731,905	\$ 4,158,897	\$ 2,047,208	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,370,173

PERSONNEL REPORT FOR JANUARY 2020

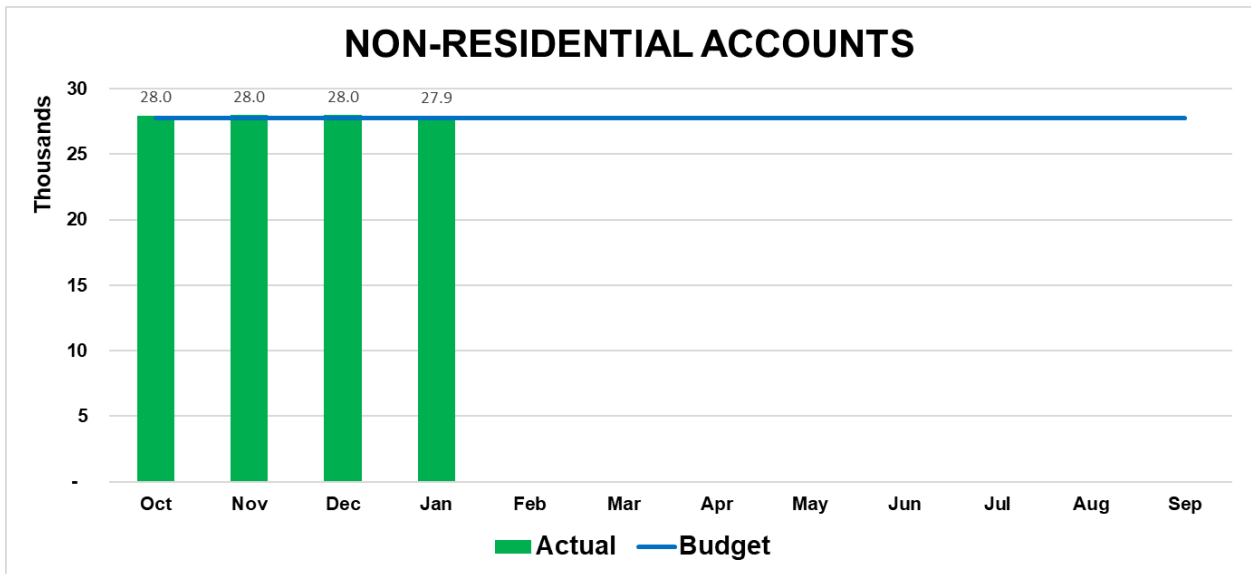
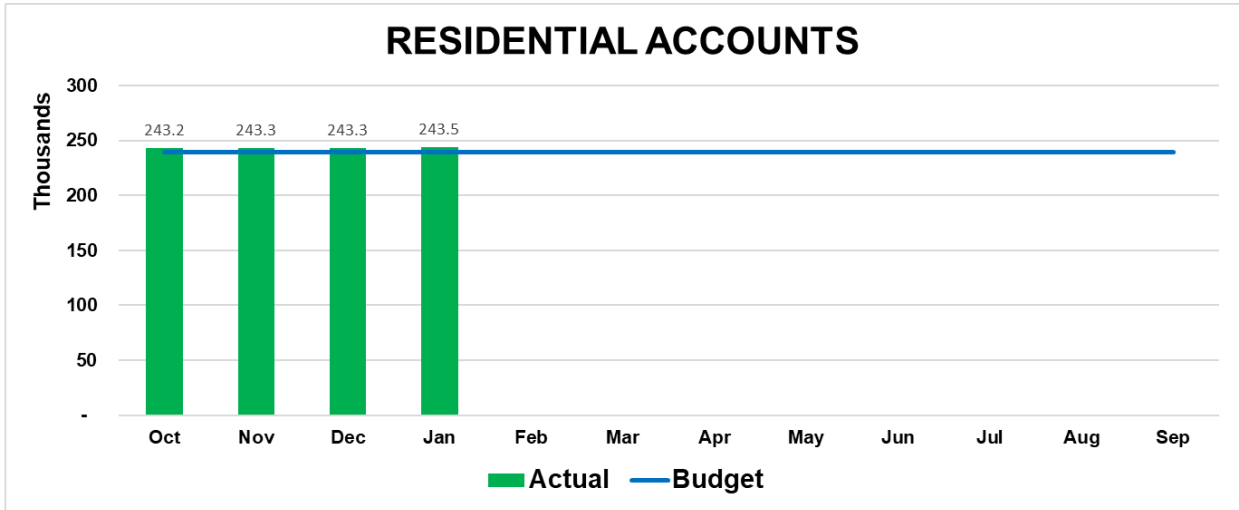
HEADCOUNT				
Position	Budget	Actual	Variance	
Director of Account Services and Community Relations	1	1	0	
Account Services Manager	1	1	0	
Sr. Energy Consultant	1	1	0	
Energy Consultant	1	1	0	
Associate Energy Consultant	2	1	1	
Communications Manager	1	1	0	
Community Outreach Specialist	1	1	0	
Communications 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	
Rates Manager	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	0	1	
Power Settlements & Compliance Analyst	1	1	0	
Manager of Regulatory and Legislative Affairs	1	1	0	
Senior Regulatory Analyst	1	1	0	
Director of Decarbonization and Grid Innovation	1	1	0	
Associate Data Analyst	1	1	0	
Analyst	2	1	1	
Total	27	23	4	

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2019 through January 31, 2020**

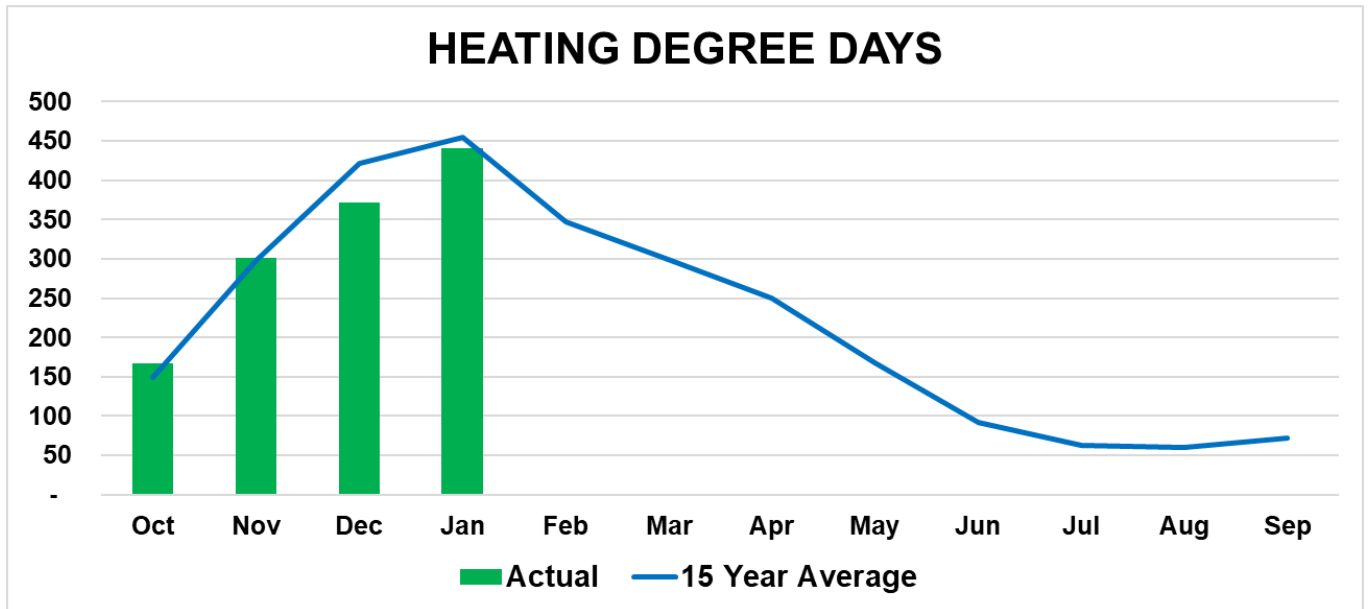
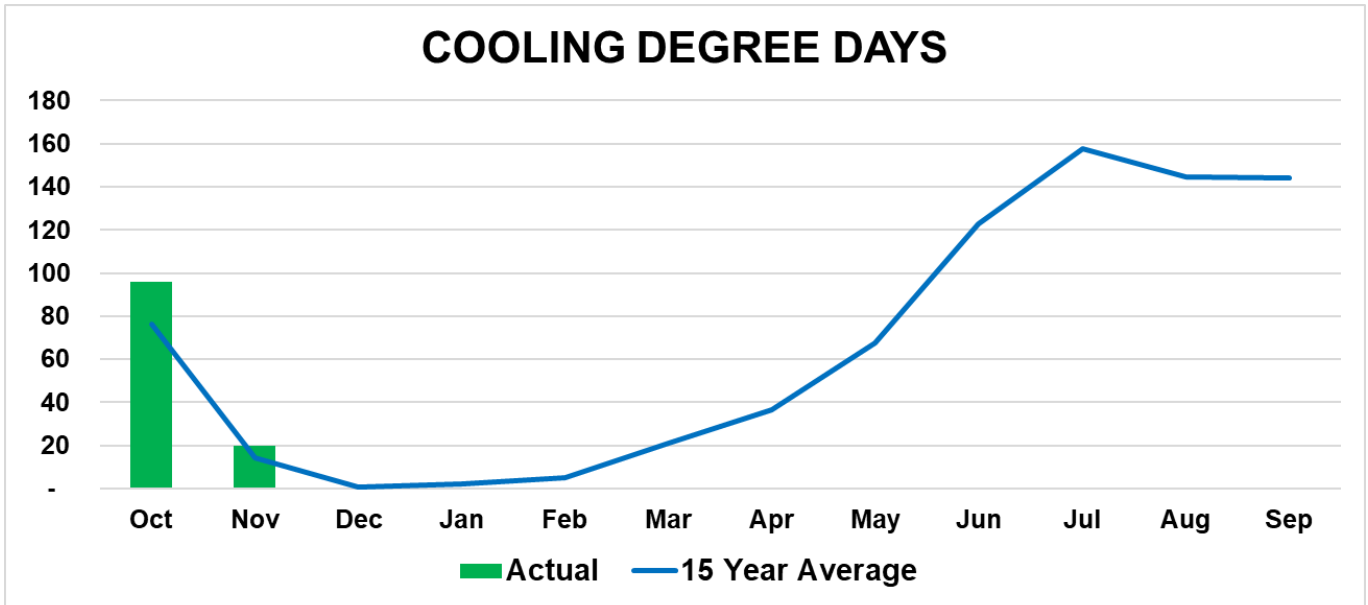
Return on Investments	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>YTD Total</u>
<i>Money Market</i>	\$180,933	\$184,968	\$196,888	\$206,014									<u>\$768,803</u>
<hr/>													
Portfolio Invested													
<i>Average daily portfolio available to invest*</i>	114,832,942	124,956,925	140,310,822	148,981,775									
<i>Average daily portfolio invested</i>	102,127,452	120,538,388	130,715,414	137,957,394									
<i>% of average daily portfolio invested</i>	88.9%	96.5%	93.2%	92.6%									
<hr/>													
Detail of Portfolio													
	<u>Opening Rate</u>		<u>January Rate</u>		<u>Carrying Value</u>								
<i>Money Market - River City Bank</i>	1.26%		1.13%		<u>\$139,510,153</u>								

* 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**

	Total	Days				
		0-30	31-60	61-90	90-120*	Over 120*
Accounts Receivable	\$22,462,928	\$19,031,278	\$1,145,119	\$530,960	\$355,394	\$1,400,176
Period %	100%	84.7%	5.1%	2.4%	1.6%	6.2%

*Note: A portion of accounts that are greater than 90 days old have been sent back to PG&E, however the receivable remains outstanding until writes the account off.