



## TREASURER REPORT

**Fiscal Year to Date  
As of July 31, 2017**

*(Preliminary & Unaudited)*

**Issue Date: September 13, 2017**

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

**Financial Highlights for the month of July 2017:**

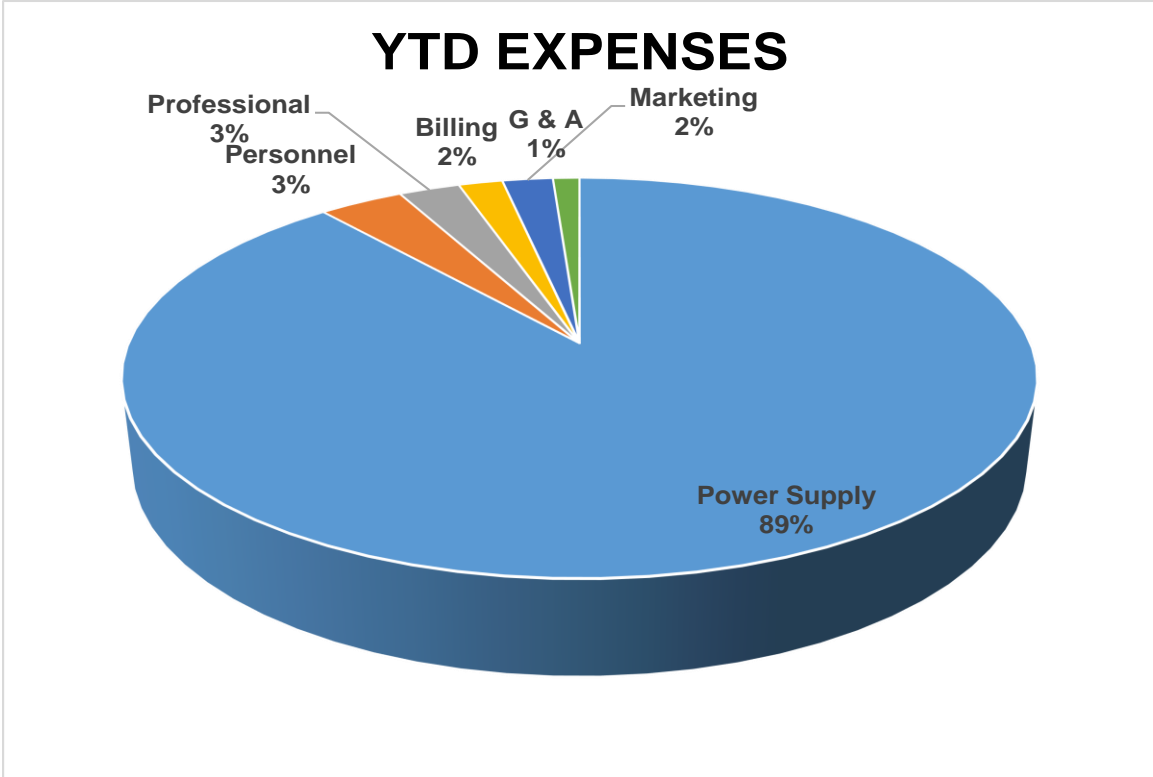
SVCE launched Phase 2 which includes the conversion of the remaining accounts in the service territory (residential).

- > SVCE operations resulted in net gain for the month of \$5.5 million, bringing the year-to-date to \$13.3 million.
  - o Energy Sales year-to-date are \$45.1 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.
  - o SVCE is currently in a stable cash position.
- > Retail MWh sales were 3.1% less than budget year-to-date.
  - o Retail sales for the month was 4% below budget but with July being a phase-in month, the variance is not unexpected.
  - o Residential load was approximately 32% with the remainder Commercial, Industrial, Street Lighting and Agriculture.
- > Power Supply
  - o Hourly CAISO prices are showing the effects of increased cooling demand, providing support to daytime prices despite solar production.
  - o Partially offsetting Power Supply costs was \$0.1 million gain from Congestion Revenue Rights
  - o Power Supply costs are 12% below budget year-to-date.
- > Financing - SVCE made no draws against the Lines of Credit in July.
  - o During July, CAISO refunded to SVCE the \$0.5 million deposit based on current financial performance.
  - o Staff forecasts 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	5,114	4,227	5,472			13,281	30,207
<b>Power Supply Costs</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>	<b>Total</b>	<b>Budget</b>
Energy & REC's	-	-	-	-	-	-	6,202	11,146	10,467	13,172			40,987	
Capacity	-	-	-	-	-	-	95	247	356	863			1,561	
CAISO Charges	-	-	-	-	-	-	139	168	332	251			889	
NEM credits	-	-	-	-	-	-	-	54	72	56			182	
Less: Credits	-	-	-	-	-	-	(3,292)	(5,244)	(4,475)	(2,365)			(15,376)	
Net Power Costs	-	-	-	-	-	-	3,144	6,370	6,752	11,978			28,244	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	-	8	-	-			185	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	132,105	152,417	227,475			576,378	
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	\$12,701,157
Current Ratio	1.4
Contribution Margin	\$16,367,984
Opt-Out Accounts	4,276
Opt-Up Accounts	2,204

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

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

**October 1, 2016 through July 31, 2017**

**OPERATING REVENUES**

Electricity Sales, Net	\$ 45,058,663
GreenPrime electricity premium	<u>136,348</u>
<b>TOTAL OPERATING REVENUES</b>	<b><u>45,195,011</u></b>

**OPERATING EXPENSES**

Cost of Electricity	28,243,715
Staff Compensation and benefits	1,122,535
Data Manager	490,349
Service Fees - PG&E	92,963
Consultants and Other Professional Fees	529,489
Legal	280,452
Communications & Noticing	669,148
General & Administrative	334,075
Depreciation	<u>17,565</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>31,780,291</u></b>
<b>OPERATING INCOME(LOSS)</b>	<b><u>13,414,720</u></b>

**NONOPERATING REVENUES (EXPENSES)**

Interest Income	1,078
Interest and related expenses	(61,159)
Financing costs	<u>(73,218)</u>
<b>TOTAL NONOPERATING EXPENSES</b>	<b><u>(133,299)</u></b>

**CHANGE IN NET POSITION**

	13,281,421
Net Position at beginning of period	<u>(1,110,365)</u>
<b>Net Position at end of period</b>	<b><u>\$ 12,171,056</u></b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**STATEMENT OF NET POSITION**

As of July 31, 2017

**ASSETS**

**Current Assets**

Cash & Cash Equivalents	\$ 15,890,456
Accounts Receivable, net of allowance	8,716,344
Energy Settlements Receivable	476,723
Accrued Revenue	15,135,587
Other Receivables	638,143
Prepaid Expenses	92,696
Restricted cash - lockbox	<u>2,500,000</u>

**Total Current Assets** **43,449,949**

**Noncurrent assets**

Capital assets, net of depreciation	171,339
Deposits	128,560
Restricted cash - debt collateral	<u>1,900,000</u>

**Total Noncurrent Assets** **2,199,899**

**Total Assets** **45,649,848**

**LIABILITIES**

**Current Liabilities**

Accounts Payable	636,003
Accrued Cost of Electricity	25,141,707
Accrued Interest Payable	10,607
Accrued Payroll & Benefits	128,655
Other Accrued Liabilities	43,000
User Taxes and Energy Surcharges due to other gov'ts	388,820
Notes Payable to Bank	<u>4,400,000</u>

**Total Current Liabilities** **30,748,792**

**Noncurrent Liabilities**

Loans Payable to JPA members	<u>2,730,000</u>
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**Total Noncurrent Liabilities** **2,730,000**

**Total Liabilities** **33,478,792**

**NET POSITION**

Net investment in capital assets	171,339
Unrestricted (deficit)	<u>11,999,717</u>
<b>Total Net Position</b>	<b>\$ 12,171,056</b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**STATEMENT OF CASH FLOWS**  
**October 1, 2016 through July 31, 2017**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from electricity sales	\$ 20,856,292
Tax and surcharge receipts from customers	512,165
Energy settlements received	13,743,854
Payments to purchase electricity	(17,322,584)
Payments for staff compensation and benefits	(1,011,977)
Payments for consultants and other professional services	(787,620)
Payments for legal fees	(289,916)
Payments for communication and noticing	(633,281)
Payments for general and administrative	(374,075)
Tax and surcharge payments to other governments	<u>(266,059)</u>
<b>Net cash provided (used) by operating activities</b>	<b><u>14,426,799</u></b>

**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	(5,000,000)
Deposits and collateral returned	500,000
Interest and related expense payments	(50,552)
Finance costs	<u>(73,218)</u>
<b>Net cash provided (used) by non-capital financing activities</b>	<b><u>(58,179)</u></b>

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

Acquisition of capital assets	<u>(185,367)</u>
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**CASH FLOWS FROM CAPITAL AND RELATED**

Interest income received	<u>1,078</u>
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Net change in cash and cash equivalents	14,184,331
Cash and cash equivalents at beginning of year	<u>1,706,125</u>
<b>Cash and cash equivalents at end of period</b>	<b><u>\$ 15,890,456</u></b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**STATEMENT OF CASH FLOWS (Continued)**

**October 1, 2016 through July 31, 2017**

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

Operating Income (loss)	\$ 13,414,720
<b>Adjustments to reconcile operating income to net cash provided (used) by operating activities</b>	
Depreciation expense	17,565
Revenue reduced for uncollectible accounts	227,111
(Increase) decrease in net accounts receivable	(8,943,455)
(Increase) decrease in energy settlements receivable	(476,723)
(Increase) decrease in other receivables	(638,143)
(Increase) decrease in accrued revenue	(15,135,587)
(Increase) decrease in prepaid expenses	(67,321)
Increase (decrease) in accounts payable	477,511
Increase (decrease) in accrued payroll & benefits	118,166
Increase (decrease) in energy settlements payable	210,403
Increase (decrease) in accrued cost of electricity	24,931,304
Increase (decrease) in accrued liabilities	(97,572)
Increase (decrease) taxes and surcharges due to other governments	388,820
<b>Net cash provided (used) by operating activities</b>	<b><u>\$ 14,426,799</u></b>

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

	FYTD <u>Actual</u>	FYTD <u>Budget</u>	Variance <u>\$</u>	FY 2016-17 <u>Budget</u>	FY 2016-17 <u>%</u>	FY 2016-17 <u>% Budget Spent</u>
<b>REVENUES &amp; OTHER SOURCES</b>						
Energy Sales	\$ 45,058,663	\$ 49,364,535	\$ (4,305,872)	\$ 103,303,000	-9%	
Green Prime Premium	136,348	118,925	17,423	247,000	15%	
Investment Income	1,078	2,000	(922)	16,000	-46%	
<b>TOTAL REVENUES &amp; OTHER SOURCES</b>	<b><u>45,196,089</u></b>	<b><u>49,485,460</u></b>	<b><u>(4,289,371)</u></b>	<b><u>103,566,000</u></b>	<b><u>-9%</u></b>	
<b>EXPENDITURES &amp; OTHER USES</b>						
<b>CURRENT EXPENDITURES</b>						
Power Supply	28,243,715	32,012,874	3,769,159	66,671,000	12%	42%
Data Management	490,349	492,036	1,687	1,030,000	0%	48%
P&G&E Fees	92,963	209,217	116,254	430,000	56%	22%
Salaries & Benefits	1,122,535	1,552,000	429,465	1,902,000	28%	59%
Professional Services	809,941	1,441,667	631,726	1,730,000	44%	47%
Marketing & Promotions	440,707	195,833	(244,874)	235,000	-125%	188%
Notifications	228,441	390,000	161,559	410,000	41%	56%
Office Lease	159,430	185,750	26,320	245,000	14%	65%
General & Administrative	174,645	104,167	(70,478)	125,000	-68%	140%
<b>TOTAL CURRENT EXPENDITURES</b>	<b><u>31,762,726</u></b>	<b><u>36,583,544</u></b>	<b><u>4,820,818</u></b>	<b><u>72,778,000</u></b>	<b><u>13%</u></b>	<b><u>44%</u></b>
<b>OTHER USES</b>						
Customer Programs	-	266,666	266,666	400,000	0%	0%
Office Equipment	188,904	250,000	61,096	250,000	24%	76%
CPUC Deposit	100,000	100,000	-	100,000	0%	100%
<b>TOTAL OTHER USES</b>	<b><u>288,904</u></b>	<b><u>616,666</u></b>	<b><u>327,762</u></b>	<b><u>750,000</u></b>	<b><u>53%</u></b>	<b><u>39%</u></b>
<b>DEBT SERVICE</b>						
Financing	73,218	77,000	3,782	77,000	5%	95%
Interest	61,159	64,000	2,841	84,000	4%	73%
<b>TOTAL DEBT SERVICE</b>	<b><u>134,377</u></b>	<b><u>141,000</u></b>	<b><u>6,623</u></b>	<b><u>161,000</u></b>	<b><u>5%</u></b>	<b><u>83%</u></b>
<b>Total Expenditures, Other Uses &amp; Debt Service</b>	<b><u>32,186,007</u></b>	<b><u>37,341,210</u></b>	<b><u>5,155,203</u></b>	<b><u>73,689,000</u></b>	<b><u>14%</u></b>	<b><u>44%</u></b>
<b>Net Increase(Decrease) in Available Fund Balance</b>	<b><u>\$ 13,010,082</u></b>	<b><u>\$ 12,144,250</u></b>	<b><u>\$ 865,832</u></b>	<b><u>\$ 29,877,000</u></b>	<b><u>7%</u></b>	



**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	\$ 13,010,082
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(17,565)
Add back capital asset acquisitions	188,904
Add back collateral deposits	<u>100,000</u>
<b>Change in Net Position</b>	<b><u>13,281,421</u></b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**October 1, 2016 through July 31, 2017**

	October	November	December	January	February	March	April	May	June	July	YTD
<b>OPERATING REVENUES</b>											
Electricity sales, net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,590,587	\$ 11,950,163	\$ 11,496,728	\$ 18,021,184	\$ 45,058,662
Green electricity premium	-	-	-	-	-	-	-	40,298	47,461	48,590	136,349
Total operating revenues	-	-	-	-	-	-	3,590,587	11,990,461	11,544,189	18,069,774	45,195,011
<b>OPERATING EXPENSES</b>											
Cost of electricity	-	-	-	-	-	-	3,144,030	6,370,292	6,751,773	11,977,621	28,243,716
Staff compensation and benefits	21,312	20,014	64,175	111,207	120,565	163,943	143,130	171,190	168,949	138,050	1,122,535
Data manager	-	-	-	-	-	-	75,000	75,000	75,000	265,349	490,349
Service fees - PG&E	-	-	-	920	-	1,840	-	36,138	23,572	30,493	92,963
Consultants and other professional fees	10,390	109,598	54,286	59,881	46,797	69,341	46,862	51,088	37,933	43,314	529,490
Legal	-	42,240	49,129	23,269	84,141	36,732	2,610	36,623	(7,390)	13,097	280,451
Communications and noticing	6,990	17,857	-	48,304	135,705	73,751	63,254	72,431	220,097	30,761	669,150
General and administration	3,067	-	7,427	13,501	62,184	35,255	35,813	51,498	38,959	86,372	334,076
Depreciation	-	281	356	1,946	2,223	2,394	2,455	2,617	2,617	2,676	17,565
Total operating expenses	41,759	189,990	175,373	259,028	451,615	383,256	3,513,154	6,866,877	7,311,510	12,587,733	31,780,295
Operating income (loss)	(41,759)	(189,990)	(175,373)	(259,028)	(451,615)	(383,256)	77,433	5,123,584	4,232,679	5,482,041	13,414,716
<b>NONOPERATING REVENUES (EXPENSES)</b>											
Interest income	-	-	-	-	-	-	228	256	379	215	1,078
Interest and related expense	-	-	-	(2,368)	(11,952)	(7,840)	(9,013)	(9,736)	(9,642)	(10,607)	(61,158)
Financing costs	-	-	(77,000)	-	-	-	-	-	3,782	-	(73,218)
Total nonoperating revenues (expenses)	-	-	(77,000)	(2,368)	(11,952)	(7,840)	(8,785)	(9,480)	(5,481)	(10,392)	(133,298)
<b>CHANGE IN NET POSITION</b>	<b>\$ (41,759)</b>	<b>\$ (189,990)</b>	<b>\$ (252,373)</b>	<b>\$ (261,396)</b>	<b>\$ (463,567)</b>	<b>\$ (391,096)</b>	<b>\$ 68,648</b>	<b>\$ 5,114,104</b>	<b>\$ 4,227,198</b>	<b>\$ 5,471,649</b>	<b>\$ 13,281,418</b>

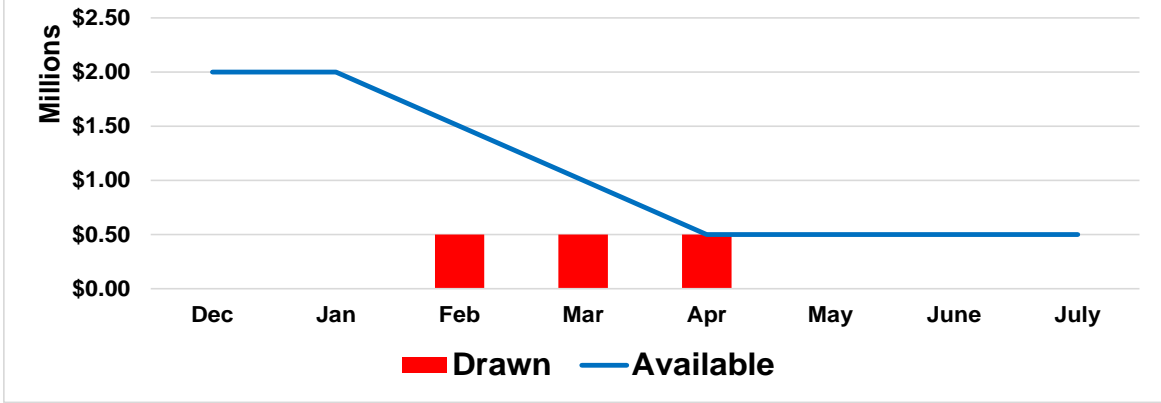
# PERSONNEL REPORT

HEADCOUNT				
<u>Position</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	
Chief Executive Officer	1	1	0	
Account Representative I / II	2	2	0	
Account Services Manager	1	1	0	
Administrative Analyst	2	2	0	
Administrative Assistant	1	1	0	
Board Clerk/Executive Assistant	1	1	0	
Community Outreach Manager	1	1	0	
Community Outreach Specialist	1	1	0	
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 Specialist	1	1	0	
Power Resource Planning & Programs Analyst	2	0	2	
Regulatory/Legislative Analyst	<u>1</u>	<u>1</u>	<u>0</u>	
<b>Total</b>	<b><u>19</u></b>	<b><u>14</u></b>	<b><u>5</u></b>	

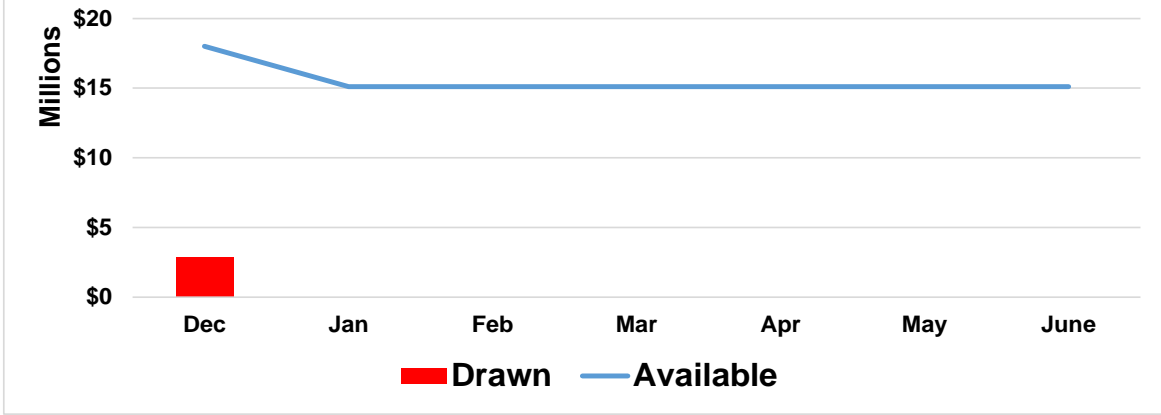
CONTINGENT POSITIONS			
<u>Position</u>	<u>Hours</u>		<u>% YTD Spent</u>
	<u>FY2016-17 Budget</u>	<u>FY2016-17 Actual</u>	
Interns / Part-Time	4,300	1,072	25%

# FINANCING REPORT

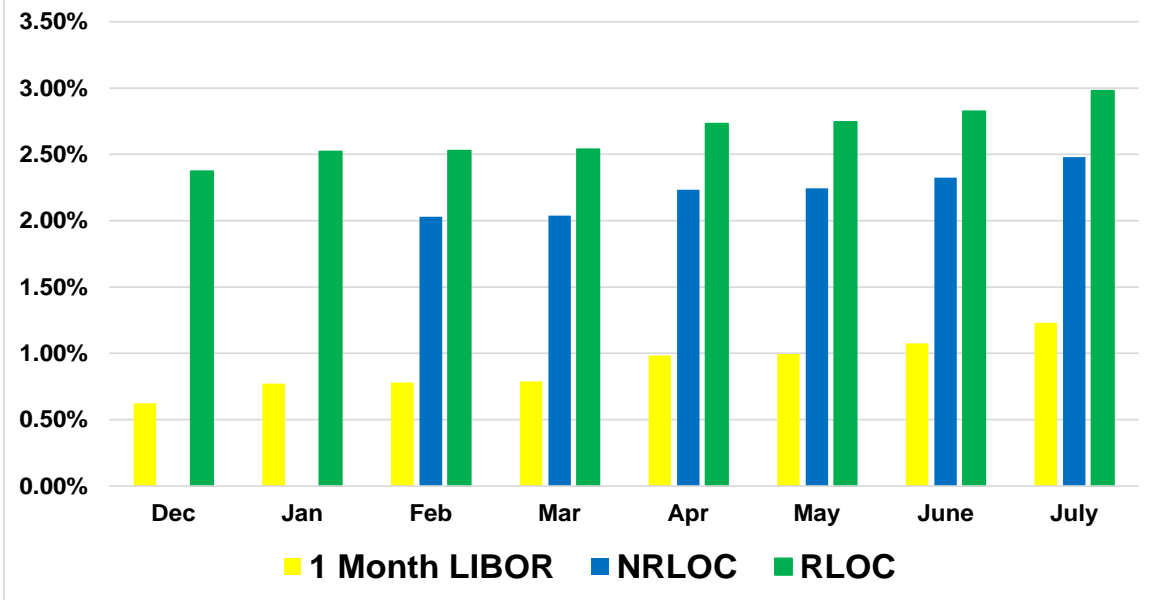
## NON-REVOLVING LINE OF CREDIT



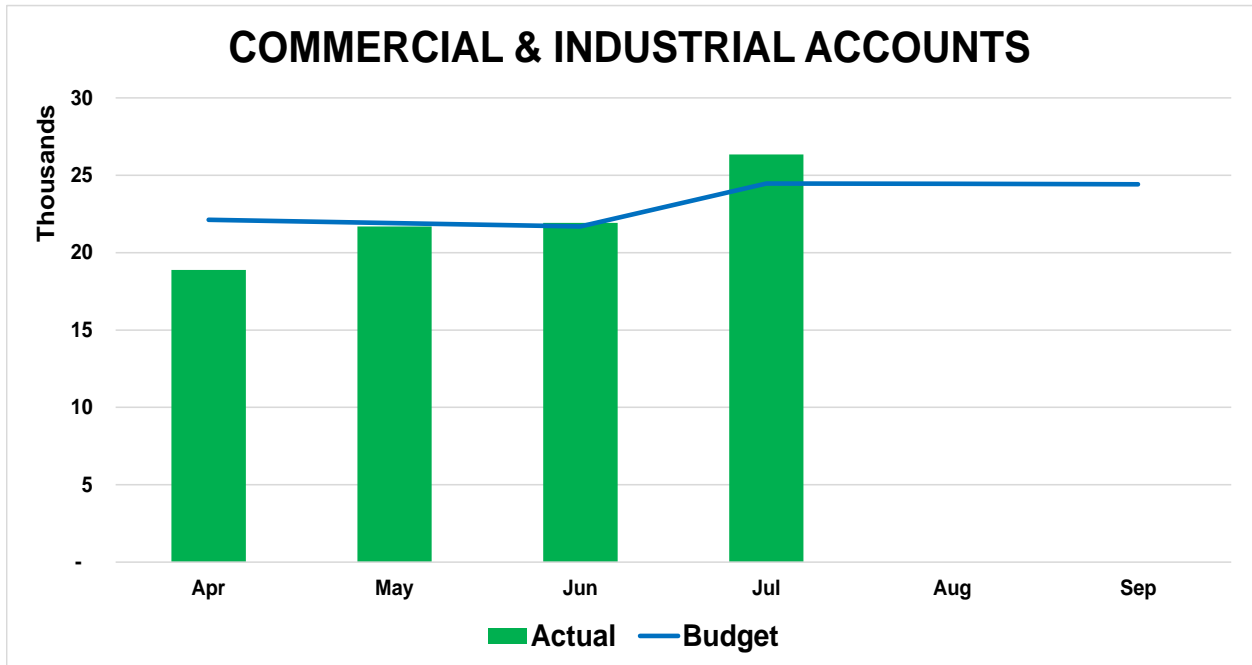
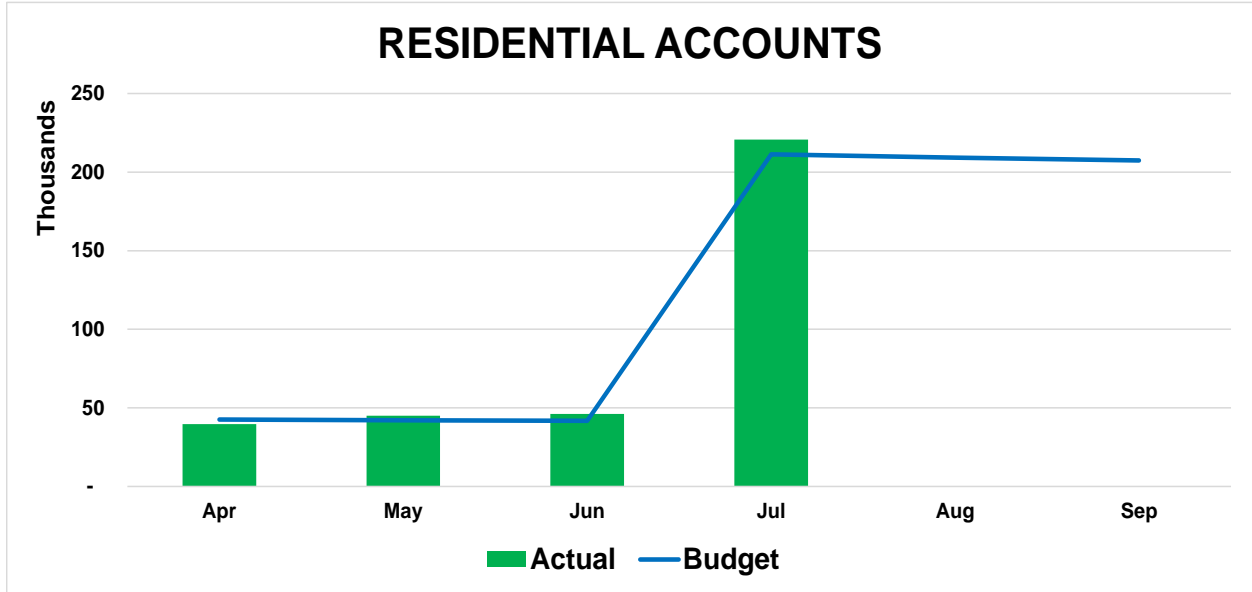
## REVOLVING LINE OF CREDIT



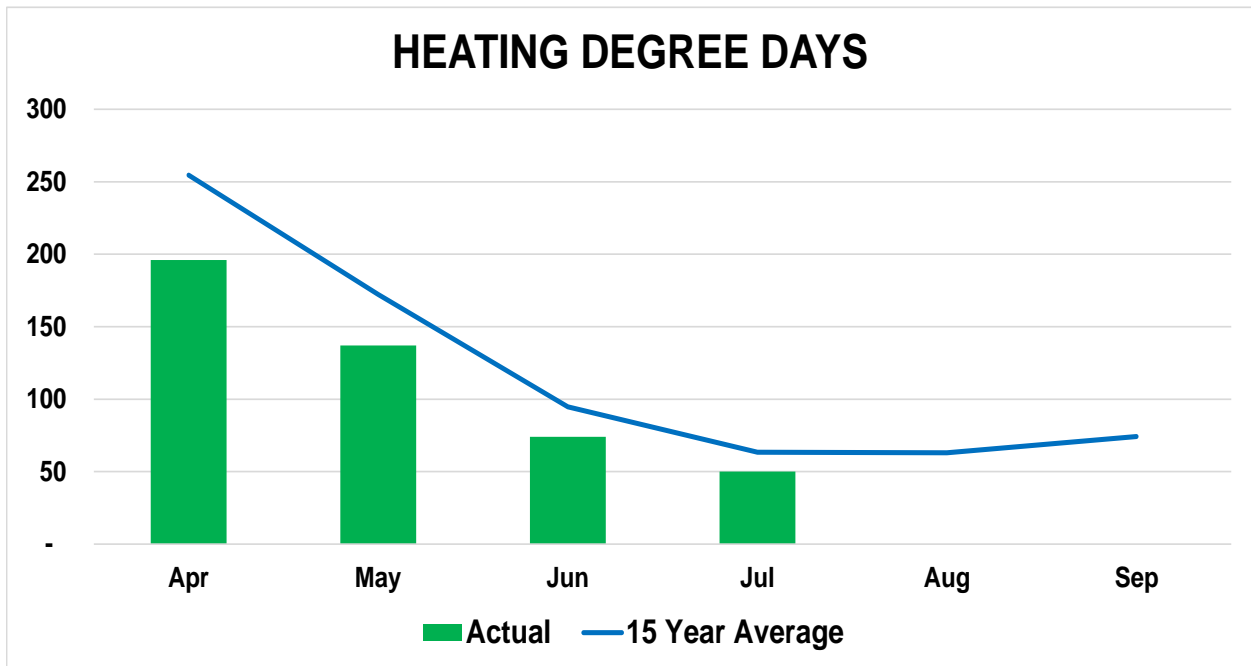
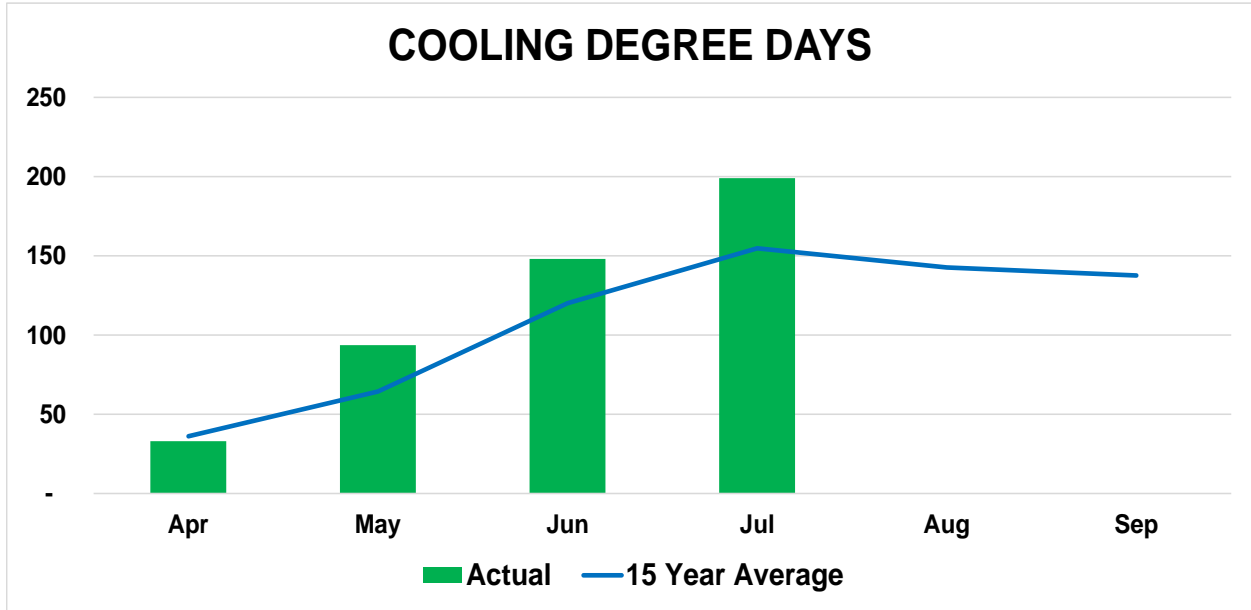
## Interest Rates of Lines of Credit



# CUSTOMER ACCOUNTS



# WEATHER STATISTICS



**SILICON VALLEY CLEAN ENERGY AUTHORITY**  
**ACCOUNTS RECEIVABLE AGING REPORT**  
As of July 31, 2017

	Total	Days				
		0-30	31-60	61-90	Over 90	Over 120
<b>Accounts Receivable</b>	<b>\$9,374,457</b>	\$9,191,403	\$183,054	31470.69	\$3.43	\$0.00
<b>Period %</b>	<b>100%</b>	98.0%	2.0%	0.3%	0.0%	0.0%