



TREASURER REPORT

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

(Preliminary & Unaudited)

Issue Date: September 9, 2020

Table of Contents

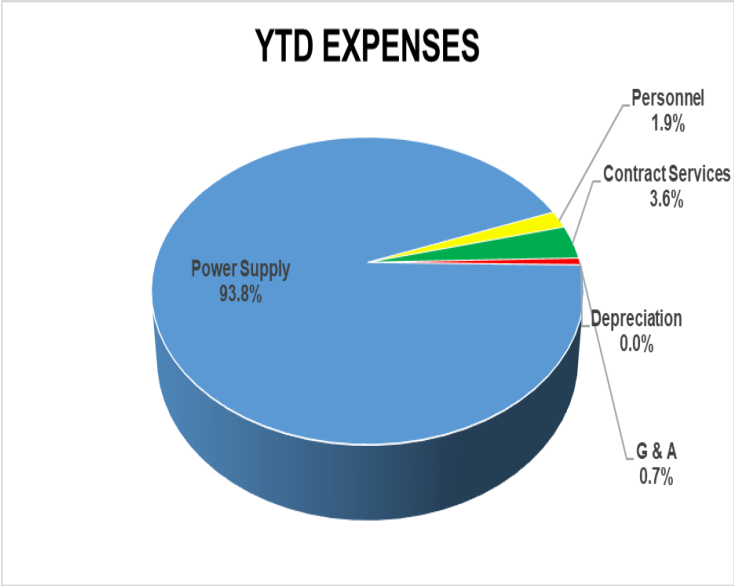
	<u>Page</u>
Summary	2-3
Statement of Net Position	4
Statement of Revenues, Expenses & Changes in Net Position	5
Statement of Cash Flows	6-7
Actuals to Budget Report	8-10
Monthly Change in Net Position	11
Investments Report	12
Customer Accounts	13
Accounts Receivable Aging Report	14

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

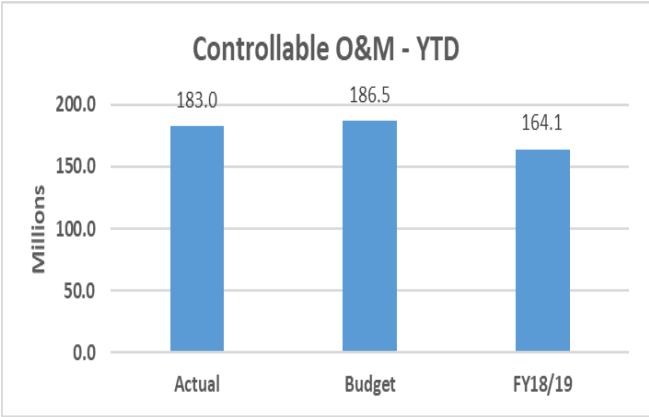
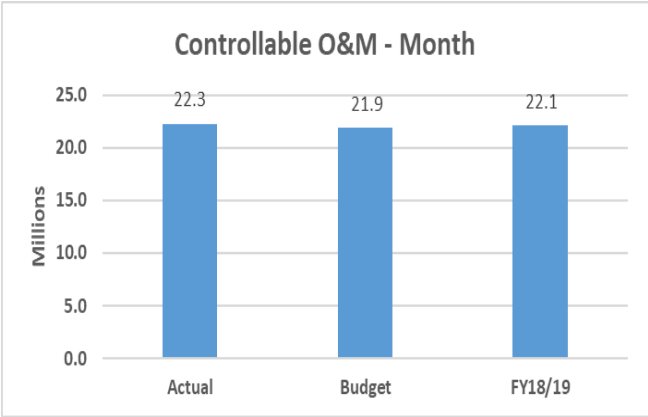
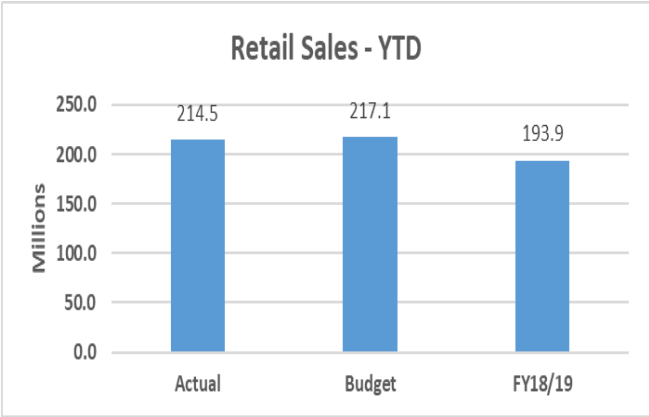
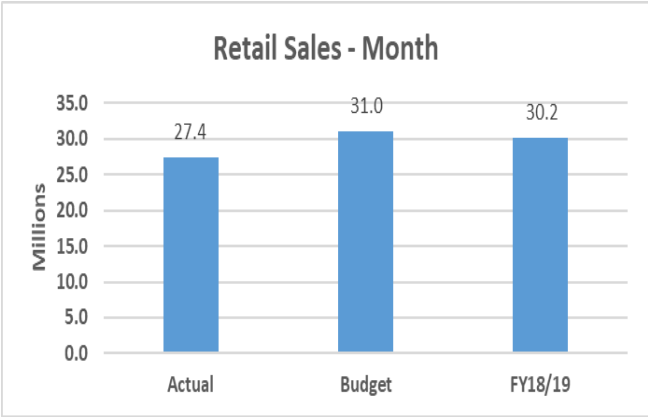
Financial Highlights for the month of June 2020:

- > SVCE operations resulted in a positive change in net position for the month of \$5.1 million and year-to-date change in net position of \$31.3 million.
- > Retail GWh sales for the month landed 2% above budget.
- > YTD operating margin of \$41.4 million or 19.3% is slightly below budget expectations of a 20% operating margin at this point in the fiscal year.
- > Power Supply costs are 0.4% below budget year-to-date.
- > SVCE is investing ~95% of available funds generating year-to-date investment income of \$1.5 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	2,123	5,086				31,288	50,910
Power Supply Costs														
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	16,876	17,160				146,991	
Wholesale Sales	(807)	(9)	(10)	(21)	(46)	(106)	(34)	(56)	(209)				(1,298)	
Capacity	2,185	1,581	1,757	1,673	1,674	1,939	1,787	1,804	2,822				17,223	
CAISO Charges	451	400	763	678	715	1,211	408	526	(234)				4,917	
NEM Expense	155	(43)	(223)	(275)	(60)	5	(326)	387	723				343	
Charge/Credit (IST/Net Rev)	482	254	(224)	1,736	993	(417)	36	1,179	865				4,904	
Net Power Costs	15,347	15,251	15,588	19,473	19,047	26,186	20,344	20,717	21,128	-	-	-	173,081	245,340
Other														
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	202	(50)				1,421	6,360
Load Statistics - GWh														
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	318	328				2,853	
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	\$174,015,731
Current Ratio	5.6
Operating Margin	19%
Expense Coverage Days	215
Expense Coverage Days w/ LOC	261
Long-Term Debt	\$0
Total Accounts	271,970
Opt-Out Accounts (Month)	26
Opt-Out Accounts (FYTD)	527
Opt-Up Accounts (Month)	(12)
Opt-Up Accounts (FYTD)	77



SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of June 30, 2020

ASSETS

Current Assets

Cash & Cash Equivalents	\$	159,063,495
Accounts Receivable, net of allowance		25,042,652
Market settlements receivable		-
Accrued Revenue		17,536,984
Other Receivables		269,034
Prepaid Expenses		4,446,044
Deposits		885,826
Restricted cash		5,000,000

Total Current Assets		212,244,035
-----------------------------	--	--------------------

Noncurrent assets

Capital assets, net of depreciation		121,207
Deposits		145,630

Total Noncurrent Assets		266,837
--------------------------------	--	----------------

Total Assets		212,510,872
---------------------	--	--------------------

LIABILITIES

Current Liabilities

Accounts Payable		1,094,628
Accrued Cost of Electricity		35,612,706
Accrued Payroll & Benefits		532,272
Other accrued liabilities		7,373
User Taxes and Energy Surcharges due to other gov'ts		953,005
Supplier Security Deposits		28,320

Total Current Liabilities		38,228,304
----------------------------------	--	-------------------

NET POSITION

Net investment in capital assets		121,207
Restricted for security collateral		5,000,000
Unrestricted (deficit)		169,161,361
Total Net Position	\$	174,282,568

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2019 through June 30, 2020

OPERATING REVENUES

Electricity Sales, Net	\$ 206,780,423
GreenPrime electricity premium	968,779
Liquidated damages	6,600,000
Other Income	169,629
TOTAL OPERATING REVENUES	<u>214,518,831</u>

OPERATING EXPENSES

Cost of Electricity	173,079,682
Contract services	6,561,780
Staff compensation and benefits	3,436,812
General & Administrative	1,337,556
Depreciation	40,982
TOTAL OPERATING EXPENSES	<u>184,456,812</u>
OPERATING INCOME(LOSS)	<u>30,062,019</u>

NONOPERATING REVENUES (EXPENSES)

Interest Income	1,531,972
Financing costs	(306,380)
TOTAL NONOPERATING EXPENSES	<u>1,225,592</u>

CHANGE IN NET POSITION

	31,287,611
Net Position at beginning of period	<u>142,994,957</u>
Net Position at end of period	<u>\$ 174,282,568</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2019 through June 30, 2020**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from customers	\$ 218,985,489
Liquidated damages	6,600,000
Other operating receipts	2,400,105
Payments to suppliers for electricity	(173,929,770)
Payments for other goods and services	(7,804,560)
Payments for staff compensation and benefits	(3,259,732)
Tax and surcharge payments to other governments	(4,252,995)
Net cash provided (used) by operating activities	<u>38,738,537</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	(241,170)
Net cash provided (used) by non-capital financing activities	<u>(241,170)</u>

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

Acquisition of capital assets	<u>(14,150)</u>
-------------------------------	-----------------

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

Interest income received	<u>1,531,972</u>
--------------------------	------------------

Net change in cash and cash equivalents	40,015,189
Cash and cash equivalents at beginning of year	<u>124,048,306</u>
Cash and cash equivalents at end of period	<u>\$ 164,063,495</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2019 through June 30, 2020

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

Operating Income (loss)	\$ 30,062,019
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	40,982
Revenue reduced for uncollectible accounts	834,317
(Increase) decrease in net accounts receivable	4,399,844
(Increase) decrease in energy settlements receivable	166,657
(Increase) decrease in other receivables	(251,134)
(Increase) decrease in accrued revenue	2,035,116
(Increase) decrease in prepaid expenses	(3,177,339)
(Increase) decrease in current deposits	1,358,160
Increase (decrease) in accounts payable	148,581
Increase (decrease) in accrued payroll & benefits	177,080
Increase (decrease) in energy settlements payable	(143,032)
Increase (decrease) in accrued cost of electricity	3,623,429
Increase (decrease) in accrued liabilities	(250,157)
Increase (decrease) in taxes and surcharges due to other governments	(285,986)
Net cash provided (used) by operating activities	<u>\$ 38,738,537</u>

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

	FYTD Actual	FYTD Budget	Variance \$	%	FY 2019-20 Budget	FY 2019-20 Remaining Budget
OPERATING REVENUES						
Energy Sales	\$206,780,423	\$216,353,528	-\$9,573,105	-4%	\$317,230,000	\$110,449,577
Green Prime Premium	968,779	688,542	280,237	41%	940,000	(28,779)
Liquidated Damages	6,600,000	-	6,600,000		-	
Other Income	169,629	37,500	132,129	352%	50,000	(119,629)
TOTAL OPERATING REVENUES	214,518,831	217,079,570	(2,560,739)	-1%	318,220,000	110,301,169
ENERGY EXPENSES						
Power Supply	173,079,682	173,749,486	(669,804)	0%	245,340,000	72,260,318
Operating Margin	41,439,149	43,330,084	(1,890,935)	-4%	72,880,000	
OPERATING EXPENSES						
Data Management	2,437,769	2,644,132	(206,363)	-8%	3,530,000	1,092,231
PG&E Fees	866,641	1,009,578	(142,937)	-14%	1,350,000	483,359
Salaries & Benefits	3,436,812	4,120,019	(683,207)	-17%	5,490,000	2,053,188
Professional Services	1,729,337	2,849,250	(1,119,913)	-39%	3,710,000	1,980,663
Marketing & Promotions	405,036	724,886	(319,850)	-44%	960,000	554,964
Notifications	69,088	84,500	(15,412)	-18%	160,000	90,912
Lease	290,499	450,000	(159,501)	-35%	600,000	309,501
General & Administrative	650,691	835,000	(184,309)	-22%	1,150,000	499,309
TOTAL OPERATING EXPENSES	9,885,873	12,717,365	(2,831,492)	-22%	16,950,000	7,064,127
OPERATING INCOME/(LOSS)	31,553,276	30,612,719	940,557	3%	55,930,000	24,376,724
NON-OPERATING REVENUES						
Investment Income	1,531,972	1,102,125	429,847	39%	1,470,000	(61,972)
Grant Income	-	121,875	(121,875)	-100%	160,000	160,000
TOTAL NON-OPERATING REVENUES	1,531,972	1,224,000	307,972	25%	1,630,000	98,028
NON-OPERATING EXPENSES						
Financing	306,380	157,093	149,287	95%	180,000	(126,380)
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	14,151	350,000	(335,849)	-96%	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	-
Transfer to CRCR Fund	8,500,000	8,500,000	-		8,500,000	-
TOTAL OTHER USES	14,874,151	15,210,000	(335,849)	-2%	15,307,000	432,849
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	\$17,904,717	\$16,469,626	\$1,435,091	9%	\$42,073,000	

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

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund	\$6,360,000	\$6,360,000	\$0	100%
EXPENDITURES & OTHER USES:				
Program expenditures	6,360,000	1,420,506	4,939,494	22.3%
Net increase (decrease) in fund balance	<u>\$0</u>	<u>\$4,939,494</u>		
Fund balance at beginning of period		-		
Fund balance at end of period		<u>\$4,939,494</u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2019 through June 30, 2020**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>REMAINING</u>	<u>BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund *	\$8,500,000	\$8,500,000	\$0	100%
EXPENDITURES & OTHER USES:				
Program expenditures *	8,500,000	29,766	8,470,234	0.4%
Net increase (decrease) in fund balance	<u>\$0</u>	<u>\$8,470,234</u>		
Fund balance at beginning of period		-		
Fund balance at end of period		<u>\$8,470,234</u>		

*\$3.5M of Customer Relief & Community Resiliency efforts aimed at providing bill credits to customers is reflected as a reduction in sales revenue on the main Operating Fund budget. Accordingly, this amount is not reflected in the CRCR budget presented above.

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	\$ 17,904,717
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(40,985)
Subtract program expense not in operating budget	(1,420,506)
Subtract CRCR expense not in operating budget	(29,766)
Add back transfer to Program fund	6,360,000
Add back transfer to Customer Relief & Community Resiliency fund	8,500,000
Add back capital asset acquisition	14,151
Change in Net Position	<u>31,287,611</u>

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

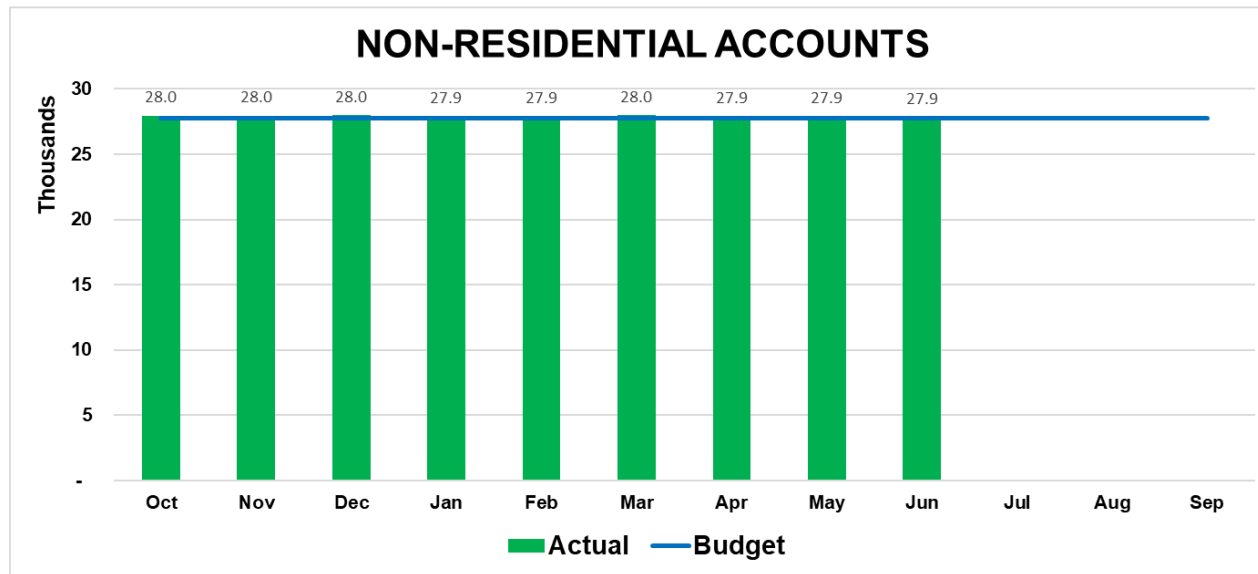
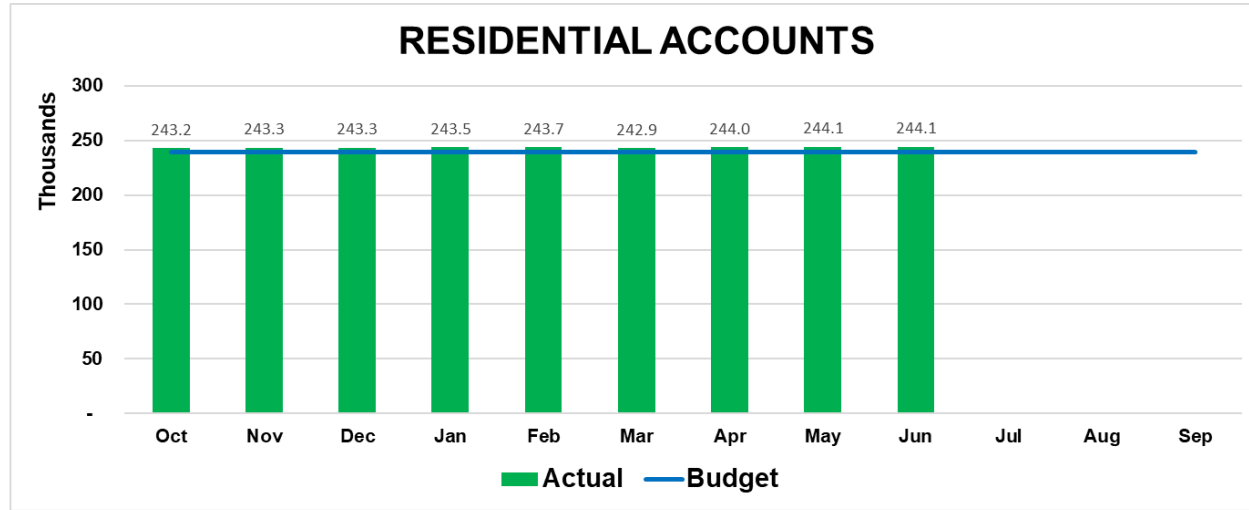
	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 30,729,014	\$ 21,850,841	\$ 20,977,174	\$ 22,440,755	\$ 19,670,594	\$ 20,459,015	\$ 19,447,436	\$ 23,937,575	\$ 27,268,019				\$ 206,780,423
Green electricity premium	117,448	97,649	111,859	121,089	103,324	120,092	102,355	80,481	114,482				968,779
Liquidated damages	-	-	-	-	-	-	6,600,000	-	-				6,600,000
Other income	40,200	53,094	-	29,662	23,767	-	-	22,906	-				169,629
Total operating revenues	<u>30,886,662</u>	<u>22,001,584</u>	<u>21,089,033</u>	<u>22,591,506</u>	<u>19,797,685</u>	<u>20,579,107</u>	<u>26,149,791</u>	<u>24,040,962</u>	<u>27,382,501</u>	-	-	-	<u>214,518,831</u>
OPERATING EXPENSES													
Cost of electricity	15,346,608	15,251,256	15,587,871	19,473,377	19,046,944	26,186,358	20,343,763	20,716,921	21,126,584				173,079,682
Staff compensation and benefits	358,403	325,710	427,518	371,306	350,980	411,965	384,658	400,351	405,921				3,436,812
Data manager	291,256	290,953	291,025	260,475	261,133	261,253	259,596	260,000	262,078				2,437,769
Service fees - PG&E	96,070	95,877	95,882	95,000	96,846	96,840	97,800	96,020	96,306				866,641
Consultants and other professional fees	249,638	266,760	499,433	353,118	488,259	354,922	292,217	381,993	371,030				3,257,370
General and administration	153,979	210,400	211,420	183,108	30,495	199,289	110,396	103,391	135,078				1,337,556
Depreciation	4,375	4,375	4,560	4,612	4,612	4,612	4,612	4,612	4,612				40,982
Total operating expenses	<u>16,500,329</u>	<u>16,445,331</u>	<u>17,117,709</u>	<u>20,740,996</u>	<u>20,279,269</u>	<u>27,515,239</u>	<u>21,493,042</u>	<u>21,963,288</u>	<u>22,401,609</u>	-	-	-	<u>184,456,812</u>
Operating income (loss)	<u>14,386,333</u>	<u>5,556,253</u>	<u>3,971,324</u>	<u>1,850,510</u>	<u>(481,584)</u>	<u>(6,936,132)</u>	<u>4,656,749</u>	<u>2,077,674</u>	<u>4,980,892</u>	-	-	-	<u>30,062,019</u>
NONOPERATING REVENUES (EXPENSES)													
Interest income	180,933	184,968	196,888	206,014	185,526	188,324	144,189	140,441	104,689				1,531,972
Financing costs	(135,103)	(9,316)	(9,315)	(9,316)	(29,844)	(9,315)	(9,316)	(94,855)	-				(306,380)
Total nonoperating revenues (expenses)	<u>45,830</u>	<u>175,652</u>	<u>187,573</u>	<u>196,698</u>	<u>155,682</u>	<u>179,009</u>	<u>134,873</u>	<u>45,586</u>	<u>104,689</u>	-	-	-	<u>1,225,592</u>
CHANGE IN NET POSITION	\$ 14,432,163	\$ 5,731,905	\$ 4,158,897	\$ 2,047,208	\$ (325,902)	\$ (6,757,123)	\$ 4,791,622	\$ 2,123,260	\$ 5,085,581	\$ -	\$ -	\$ -	\$ 31,287,611

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2019 through June 30, 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	\$185,526	\$188,324	\$144,189	\$140,441	\$104,689	\$0	\$0	\$0	\$1,531,972
<hr/>													
Portfolio Invested													
<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	149,632,269	158,860,920	149,632,269				
<i>Average daily portfolio invested</i>	102,127,452	120,538,388	130,715,414	137,957,394	137,649,041	\$139,005,163	141,669,779	149,136,404	141,669,779				
<i>% of average daily portfolio invested</i>	88.9%	96.5%	93.2%	92.6%	91.7%	92.7%	94.7%	93.9%	94.7%				
<hr/>													
Detail of Portfolio													
	<u>Opening Rate</u>		<u>June Rate</u>		<u>Carrying Value</u>		<u>Interest Earned</u>						
<i>Money Market - River City Bank</i>	1.26%		0.89%		\$138,270,979		\$104,689						

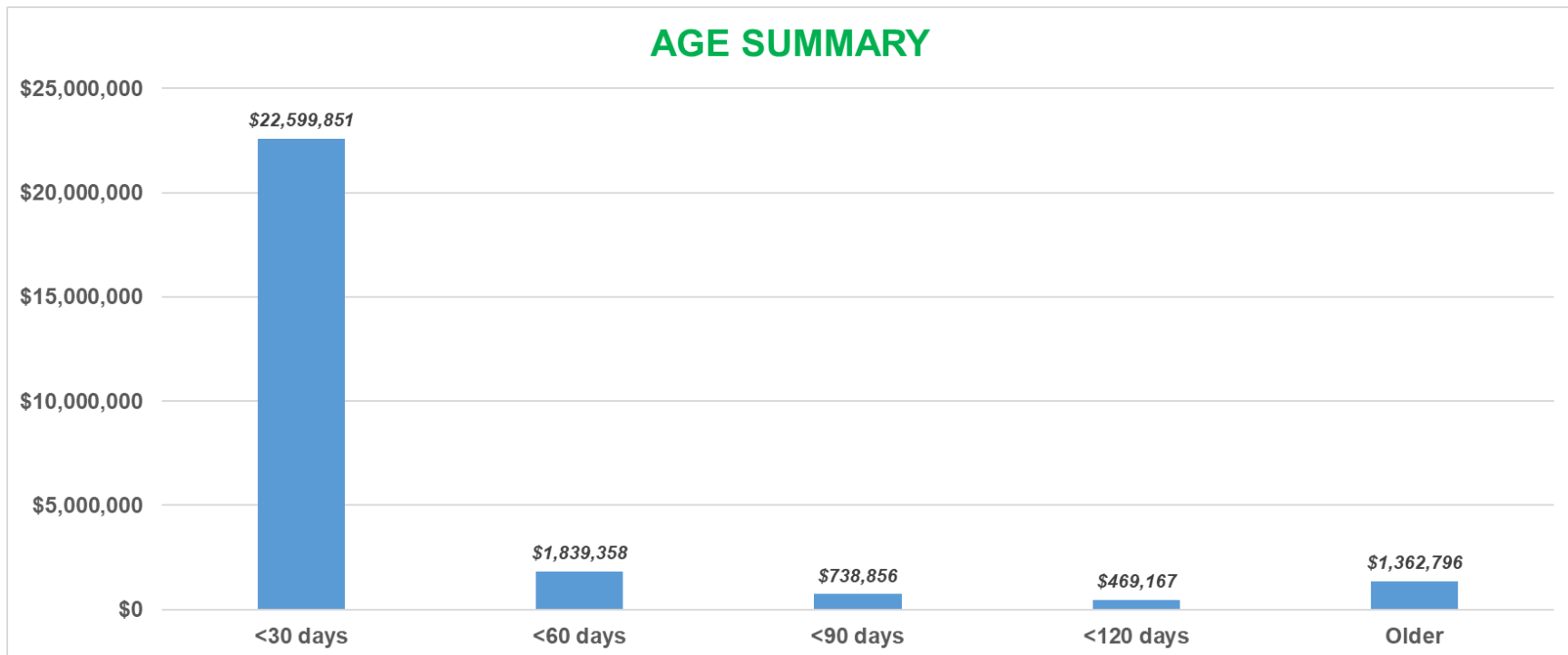
* Note: Balance available to invest does not include lockbox or debt serve reserve funds.

CUSTOMER ACCOUNTS



SILICON VALLEY CLEAN ENERGY AUTHORITY ACCOUNTS RECEIVABLE AGING REPORT

	December	January	February	March	April	May	June
0 to 30 days	86.6%	84.7%	88.3%	87.9%	82.6%	82.8%	83.7%
31 to 60 days	4.9%	5.1%	4.6%	4.1%	7.9%	6.2%	6.8%
61 to 90 days	3.0%	2.4%	1.8%	1.8%	2.5%	3.3%	2.7%
91 to 120 days	0.8%	1.6%	0.9%	1.3%	1.5%	2.1%	1.7%
Over 120 days	4.7%	6.2%	4.4%	4.9%	5.6%	5.6%	5.0%



Accounts Receivable Days
46 DAYS
\$27,010,028
TOTAL DUE
Bad Debt % (<i>Budget</i>)
0.5%