



TREASURER REPORT

**Fiscal Year to Date
As of March 31, 2019**

(Preliminary & Unaudited)

Issue Date: May 8, 2019

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	8-9
Monthly Change in Net Position	10
Personnel Report	11
Investments Report	12
Customer Accounts	13
Weather Statistics	14
Accounts Receivable Aging Report	15

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

Financial Highlights for the month of March 2019:

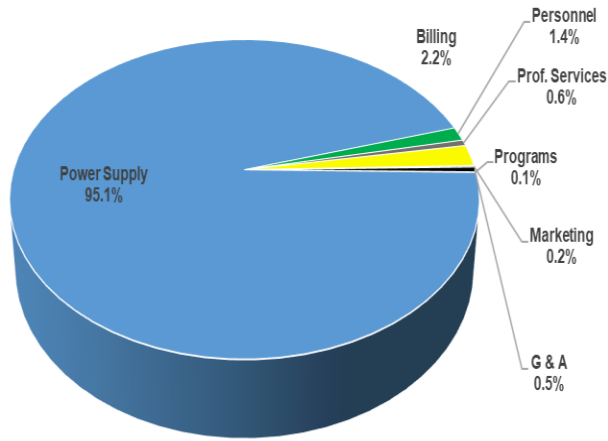
Note: Mid-Year Budget Adjustments approved by the Board in March 2019. A favorable adjustment to revenues based on projected rates was offset by unfavorable adjustment in Power Supply costs resulting in no change to net position.

An Interim Rate Change was approved by the Board in April 2019 to be effective May 1, 2019.

- > SVCE operations resulted in a positive change in net position for the month of \$4.0 million and year-to-date change in net position of \$9.7 million.
 - o March revenue of \$17.9 million accounted for 311 GWh in net retail consumption.
 - o Year-to-date operating margin is \$14.7 million is now \$7.0 million above budget.
 - o SVCE is above the minimum cash reserve target and financially stable.
- > Retail GWh sales for the month were 9 GWh above budget for the month and 1% below budget year-to-date.
 - o March weather was slightly warmer than normal.
 - o The Mid-Year Budget trued up actuals to budget for October through January.
- > Power Supply costs are 7% below budget year-to-date.
 - o Favorable adjustments for December and February power supply costs based on updated settlements from CAISO.
 - o Staff is developing risk management guidelines.
- > Programs/Capital
 - o The Programs Roadmap was approved by the Board of Directors in December 2018.
 - o Program RFP's have been issued as part of the ramping up process.
- > Investing/Financing
 - o SVCE currently has a \$35 million line of credit.

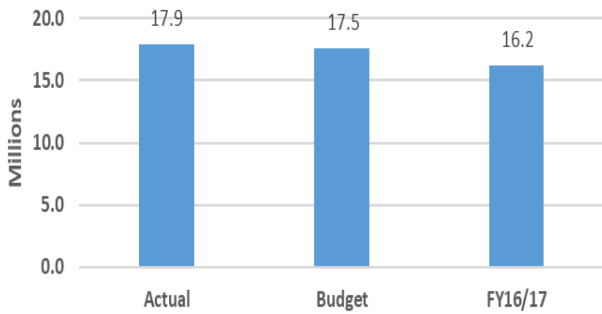
Change in Net Position	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Amended Budget
Actual	8,092	953	1,947	(4,819)	(523)	4,025	-	-	-	-	-	-	9,674	29,584
Power Supply Costs	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Amended Budget
Energy & REC's	14,735	13,930	12,890	18,224	14,103	12,080							85,962	
Capacity	985	912	1,082	1,554	1,596	1,308							7,437	
CAISO Charges	798	1,043	438	1,768	917	(804)							4,160	
NEM Expense	74	(82)	(242)	(287)	(146)	(81)							(764)	
Charge/Credit (IST/Net Rev)	569	1,089	3,383	2,064	497	516							8,118	
Net Power Costs	17,161	16,892	17,551	23,323	16,968	13,019	-	-	-	-	-	-	104,913	234,330
Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Amended Budget
Capital Expenditures	2	-	6	1	1	7							17	200
Energy Programs	37	3	-	1	3	16							60	5,640
Load Statistics - GWh	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Amended Budget
Retail Sales Actual	323	318	354	336	299	311							1,941	
Retail Sales Budget	323	318	354	336	322	302	308	310	328	353	345	337	3,936	3,936

YTD EXPENSES

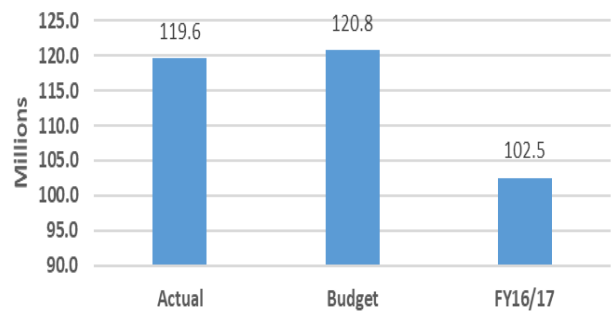


Other Statistics and Ratios	
Working Capital	\$84,809,662
Current Ratio	3.9
Operating Margin	12%
Expense Coverage Days	98
Return on Assets	8%
Long-Term Debt	\$0
Total Accounts	268,627
Opt-Out Accounts	9,831
Opt-Up Accounts	3,121

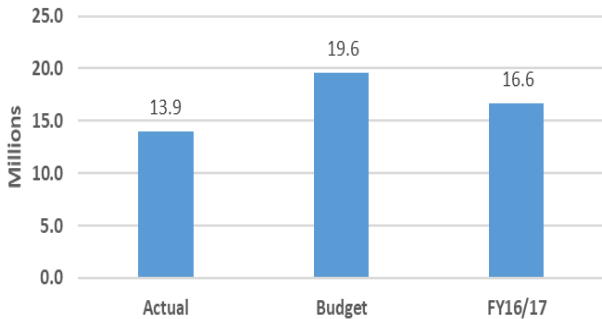
Retail Sales - Month



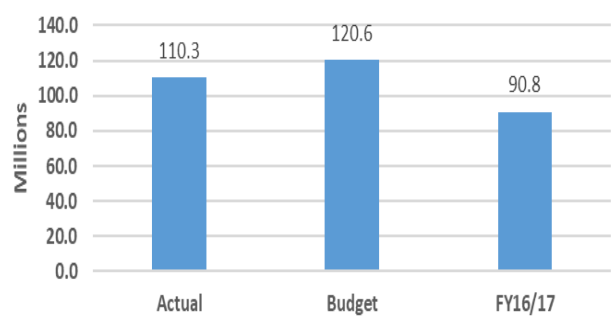
Retail Sales - YTD



O&M - Month



O&M - YTD



SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of March 31, 2019

ASSETS

Current Assets

Cash & Cash Equivalents	\$	75,197,296
Accounts Receivable, net of allowance		15,202,528
Energy Settlements Receivable		1,640,681
Accrued Revenue		11,039,997
Other Receivables		164,987
Prepaid Expenses		904,275
Deposits		5,654,126
Restricted cash - lockbox		4,000,000

Total Current Assets 113,803,890

Noncurrent assets

Capital assets, net of depreciation		170,063
Deposits		3,129,060

Total Noncurrent Assets 3,299,123

Total Assets 117,103,013

LIABILITIES

Current Liabilities

Accounts Payable		553,076
Accrued Cost of Electricity		26,395,484
Accrued Payroll & Benefits		226,210
Other accrued liabilities		398,140
User Taxes and Energy Surcharges due to other gov'ts		807,998
Supplier Security Deposits		613,320

Total Current Liabilities 28,994,228

NET POSITION

Net investment in capital assets		170,063
Restricted for security collateral		4,000,000
Unrestricted (deficit)		83,938,722
Total Net Position	\$	<u><u>88,108,785</u></u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2018 through March 31, 2019

OPERATING REVENUES

Electricity Sales, Net	\$ 119,178,566
GreenPrime electricity premium	414,956
TOTAL OPERATING REVENUES	<u>119,593,522</u>

OPERATING EXPENSES

Cost of Electricity	104,912,776
Staff Compensation and benefits	1,566,079
Data Management	1,808,773
Service Fees - PG&E	570,672
Consultants and Other Professional Fees	563,840
Legal	161,305
Communications & Noticing	165,489
General & Administrative	543,232
Depreciation	25,215
TOTAL OPERATING EXPENSES	<u>110,317,381</u>
OPERATING INCOME(LOSS)	<u>9,276,141</u>

NONOPERATING REVENUES (EXPENSES)

Interest Income	453,780
Financing costs	(55,856)
TOTAL NONOPERATING EXPENSES	<u>397,924</u>

CHANGE IN NET POSITION

	9,674,065
Net Position at beginning of period	<u>78,434,720</u>
Net Position at end of period	<u>\$ 88,108,785</u>

STATEMENT OF CASH FLOWS
October 1, 2018 through March 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from electricity sales	\$ 133,824,853
Receipts from wholesale sales	394,740
Supplier security deposits	28,320
Tax and surcharge receipts from customers	2,588,589
Energy settlements received	937,647
Desposits and collateral received	6,766,187
Payments to purchase electricity	(115,224,344)
Payments for staff compensation and benefits	(1,607,575)
Payments for data manager fees	(1,807,971)
Payments for PG&E service fees	(476,497)
Payments for consultants and other professional services	(565,553)
Payments for legal fees	(189,099)
Payments for communications and noticing	(201,576)
Payments for general and administrative	(574,362)
Payments of deposits and collateral	(1,364,043)
Tax and surcharge payments to other governments	(2,682,325)
Net cash provided (used) by operating activities	<u>19,846,991</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Interest and related expense payments	(55,856)
Net cash provided (used) by non-capital financing activities	<u>(55,856)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(10,959)</u>
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CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Interest income received	<u>453,780</u>
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Net change in cash and cash equivalents	20,233,956
Cash and cash equivalents at beginning of year	<u>58,963,340</u>
Cash and cash equivalents at end of period	<u>\$ 79,197,296</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2018 through March 31, 2019

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

Operating Income (loss)	\$ 9,276,141
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	25,215
Revenue reduced for uncollectible accounts	600,974
(Increase) decrease in net accounts receivable	7,857,646
(Increase) decrease in energy settlements receivable	(466,576)
(Increase) decrease in other receivables	(78,726)
(Increase) decrease in accrued revenue	5,891,364
(Increase) decrease in prepaid expenses	219,571
(Increase) decrease in current deposits	5,402,144
Increase (decrease) in accounts payable	(167,462)
Increase (decrease) in accrued payroll & benefits	34,921
Increase (decrease) in energy settlements payable	(1,308,514)
Increase (decrease) in accrued cost of electricity	(7,653,780)
Increase (decrease) in accrued liabilities	398,140
Increase (decrease) in taxes and surcharges due to other governments	(212,387)
Increase (decrease) in supplier security deposits	28,320
Net cash provided (used) by operating activities	<u>\$ 19,846,991</u>

**SILICON VALLEY CLEAN ENERGY
BUDGETARY COMPARISON SCHEDULE
October 1, 2018 through March 31, 2019**

	FYTD <u>Actual</u>	FYTD Amended <u>Budget</u>	Variance <u>\$</u>	%	FY 2018-19 Amended <u>Budget</u>	% Budget <u>Spent</u>
REVENUES & OTHER SOURCES						
Energy Sales	\$ 119,178,566	\$ 120,427,396	\$ (1,248,830)	-1%	\$ 281,890,000	
Green Prime Premium	414,956	370,466	44,490	12%	630,000	
Other Income	-	25,000	(25,000)	0%	100,000	
Investment Income	453,780	399,230	54,550	0%	850,000	
TOTAL REVENUES & OTHER SOURCES	<u>120,047,302</u>	<u>121,222,092</u>	<u>(1,174,790)</u>	<u>-1%</u>	<u>283,470,000</u>	
EXPENDITURES & OTHER USES						
CURRENT EXPENDITURES						
Power Supply	104,912,776	113,096,163	8,183,387	7%	234,330,000	45%
Data Management	1,808,773	1,792,505	(16,268)	-1%	3,560,000	51%
PG&E Fees	570,672	563,615	(7,057)	-1%	1,120,000	51%
Salaries & Benefits	1,566,079	1,846,041	279,962	15%	4,300,000	36%
Professional Services	665,183	946,570	281,387	30%	2,290,000	29%
Marketing & Promotions	139,217	284,534	145,317	51%	910,000	15%
Notifications	26,272	51,570	25,298	49%	160,000	16%
Lease	160,656	162,047	1,391	1%	330,000	49%
General & Administrative	382,576	367,775	(14,801)	-4%	836,000	46%
TOTAL CURRENT EXPENDITURES	<u>110,232,204</u>	<u>119,110,820</u>	<u>8,878,616</u>	<u>7%</u>	<u>247,836,000</u>	<u>44%</u>
OTHER USES						
Customer Programs	59,962	1,440,359	1,380,397	96%	5,640,000	1%
Office Equipment	16,719	19,883	3,164	16%	200,000	8%
Financial Security Requirement	-	-	-	0%	147,000	
Refund of Bond	-	-	-	0%	(100,000)	
TOTAL OTHER USES	<u>76,681</u>	<u>1,460,242</u>	<u>1,383,561</u>	<u>95%</u>	<u>5,887,000</u>	<u>1%</u>
DEBT SERVICE						
Financing	55,856	64,392	8,536	13%	90,000	62%
Interest	-	30,000	30,000	100%	120,000	0%
TOTAL DEBT SERVICE	<u>55,856</u>	<u>94,392</u>	<u>38,536</u>	<u>41%</u>	<u>210,000</u>	<u>27%</u>
Total Expenditures, Other Uses & Debt Service	<u>110,364,741</u>	<u>120,665,454</u>	<u>10,300,713</u>	<u>9%</u>	<u>253,933,000</u>	<u>43%</u>
Net Increase(Decrease) in Available Fund Balance	<u>\$ 9,682,561</u>	<u>\$ 556,638</u>	<u>\$ 9,125,923</u>	<u>1639%</u>	<u>\$ 29,537,000</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	\$	9,682,561
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position		
Subtract depreciation expense		(25,215)
Add back capital asset acquisitions		<u>16,719</u>
Change in Net Position		<u>9,674,065</u>

**SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2018 through March 31, 2019**

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 26,013,308	\$ 18,589,640	\$ 20,295,540	\$ 19,278,907	\$ 17,206,905	\$ 17,794,266							\$ 119,178,566
Green electricity premium	76,005	66,459	67,567	73,924	61,034	69,967							414,956
Other income	-	-	-	-	-	-							-
Total operating revenues	26,089,313	18,656,099	20,363,107	19,352,831	17,267,939	17,864,233	-	-	-	-	-	-	119,593,522
OPERATING EXPENSES													
Cost of electricity	17,160,575	16,892,744	17,551,069	23,433,656	16,893,908	12,980,824							104,912,776
Staff compensation and benefits	236,907	256,926	264,613	269,608	250,743	287,282							1,566,079
Data manager	301,479	300,856	301,200	301,385	301,626	302,227							1,808,773
Service fees - PG&E	94,279	94,000	94,377	94,000	99,753	94,263							570,672
Consultants and other professional fees	130,737	114,869	129,909	123,353	230,634	161,132							890,634
General and administration	99,316	70,743	74,028	73,621	106,969	118,555							543,232
Depreciation	4,179	4,179	4,335	4,393	3,969	4,160							25,215
Total operating expenses	18,027,472	17,734,317	18,419,531	24,300,016	17,887,602	13,948,443	-	-	-	-	-	-	110,317,381
Operating income (loss)	8,061,841	921,782	1,943,576	(4,947,185)	(619,663)	3,915,790	-	-	-	-	-	-	9,276,141
NONOPERATING REVENUES (EXPENSES)													
Interest income	30,474	30,758	58,997	128,308	96,180	109,063							453,780
Interest and related expense	-	-	(55,856)	-	-	-							(55,856)
Total nonoperating revenues (expenses)	30,474	30,758	3,141	128,308	96,180	109,063	-	-	-	-	-	-	397,924
CHANGE IN NET POSITION	\$ 8,092,315	\$ 952,540	\$ 1,946,717	\$ (4,818,877)	\$ (523,483)	\$ 4,024,853	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,674,065

PERSONNEL REPORT FOR MARCH 2019

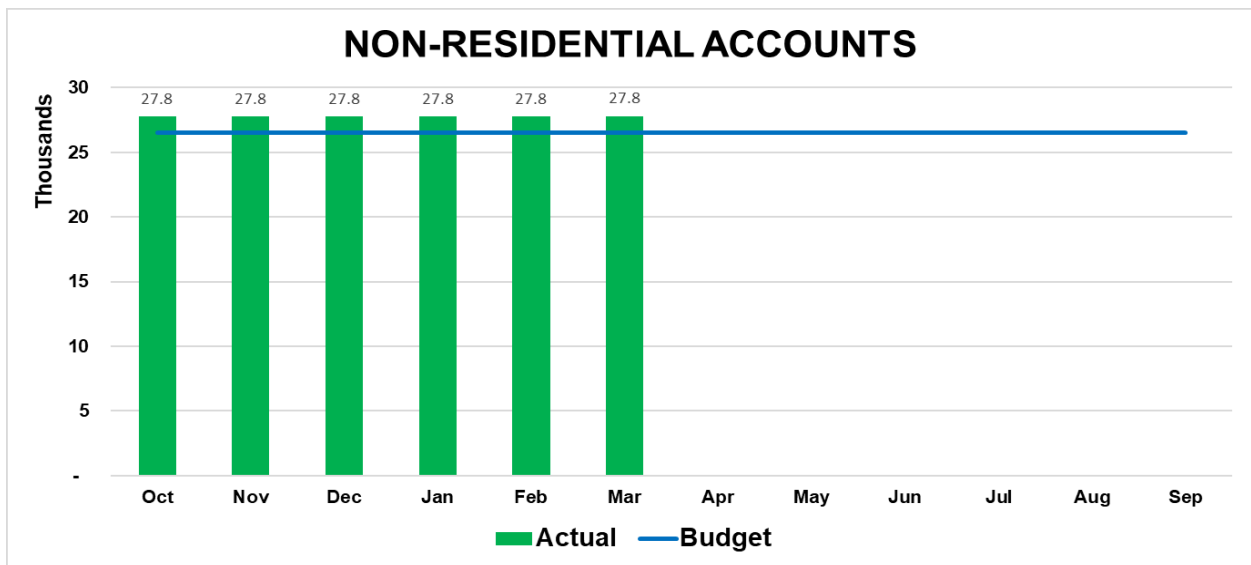
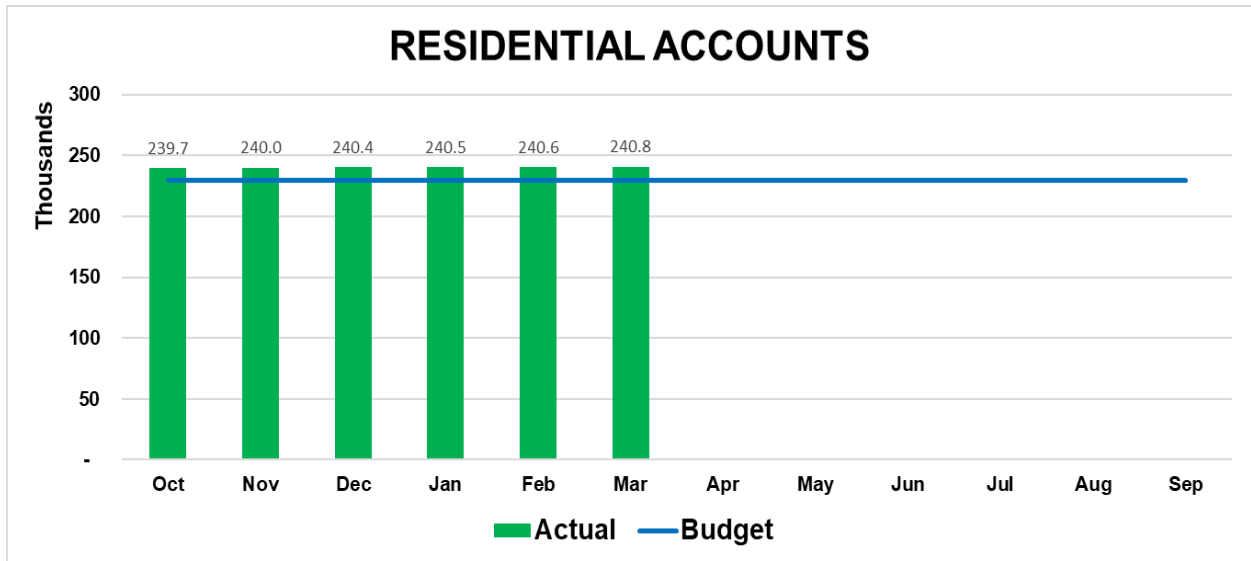
HEADCOUNT				
<u>Position</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	
Director of Account Services and Community Relations	1	1	0	
Account Services Manager	1	1	0	
Energy Consultant	2	1	1	
Energy Associate	2	0	2	
Communications Manager	1	1	0	
Community Outreach Specialist	1	1	0	
Communications Specialist	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	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	0	1	
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	
Data Analyst	1	0	1	
Analyst	<u>1</u>	<u>1</u>	<u>0</u>	
Total*	<u>25</u>	<u>19</u>	<u>6</u>	

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2018 through March 31, 2019**

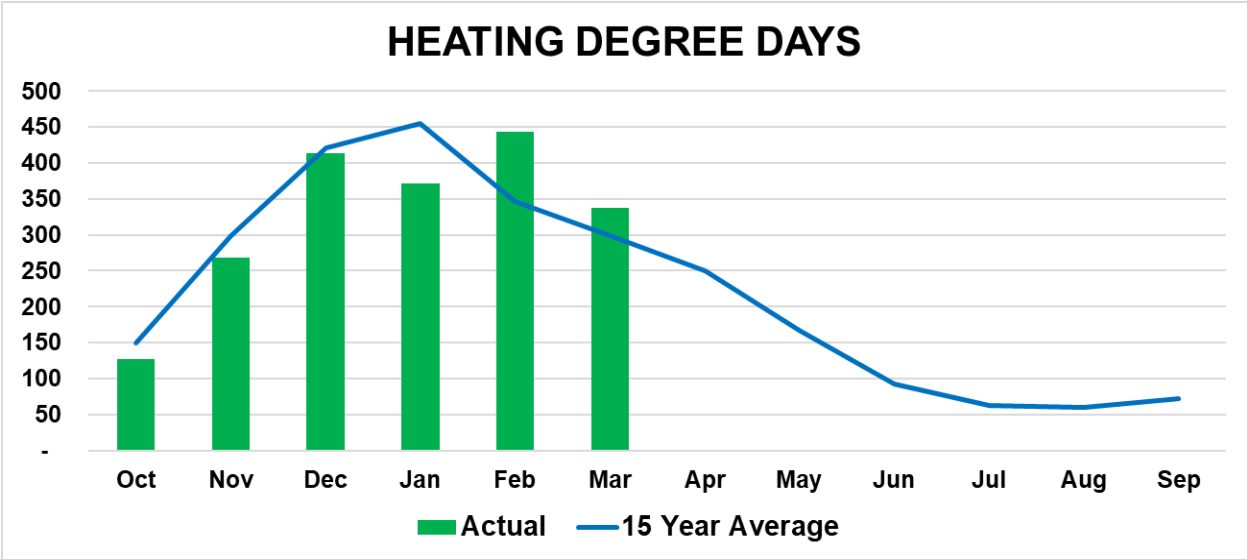
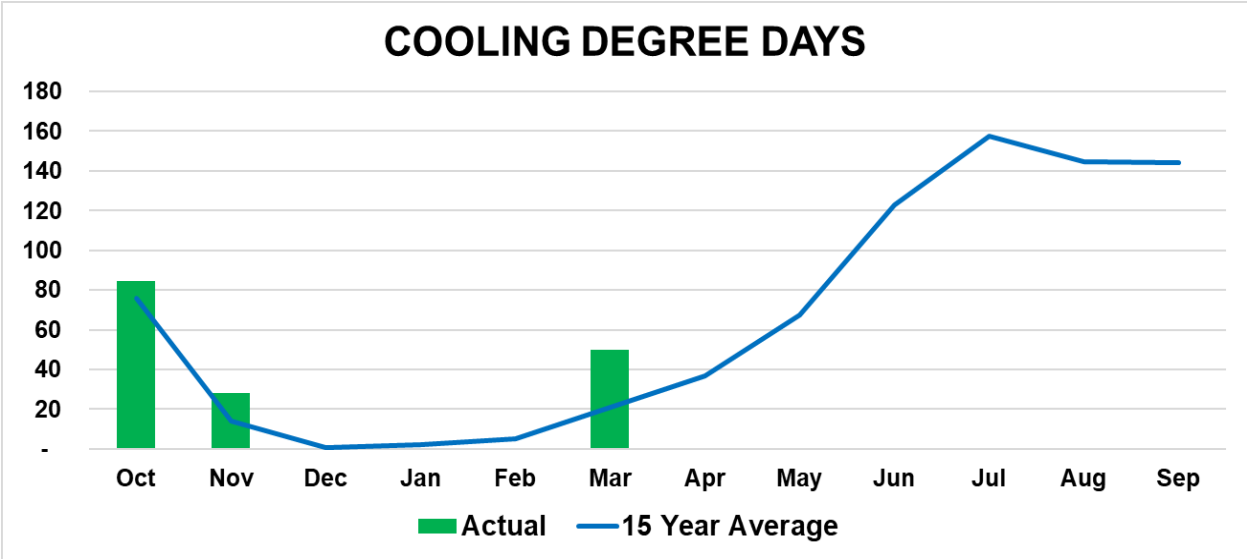
Return on Investments	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	YTD Total
<i>Money Market</i>	\$30,474	\$30,758	\$58,997	\$128,308	\$96,180	\$109,063	\$0	\$0	\$0	\$0	\$0	\$0	<u>\$453,780</u>
<hr/>													
Portfolio Invested													
<i>Average daily portfolio available to invest*</i>	55,148,395	63,583,109	62,254,625	69,135,839	70,770,817								
<i>Average daily portfolio invested</i>	20,154,823	20,185,339	35,700,846	60,277,386	60,380,303								
<i>% of average daily portfolio invested</i>	36.5%	31.7%	57.3%	87.2%	85.3%								
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Detail of Portfolio													
	<u>Opening Rate %</u>		<u>Current Rate %</u>			<u>Carrying Value</u>							
<i>Money Market - River City Bank</i>	1.26%		2.16%			\$60,473,048							

* 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	\$17,531,515	\$14,898,937	\$944,688	\$788,712	\$211,761	\$687,418
Period %	100%	85.0%	5.4%	4.5%	1.2%	3.9%

*Note: A portion of accounts that are 120 days old have been sent back to PG&E, however the receivable remains outstanding until PG&E writes the account off.

