



TREASURER REPORT

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

(Preliminary & Unaudited)

Issue Date: June 10, 2020

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

Financial Highlights for the month of March 2020:

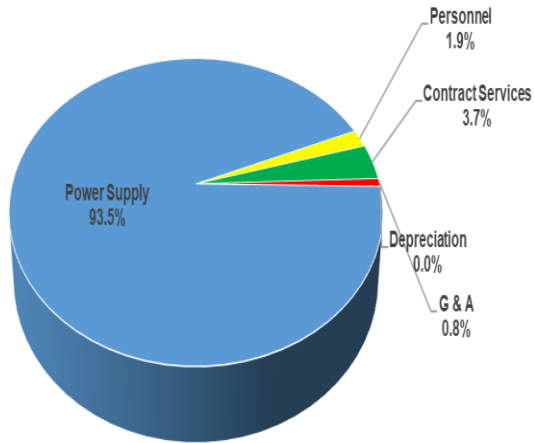
Note: The month experienced the beginning of the public health emergency related to the COVID-19 virus. Shelter-in-place orders were issued.

SVCE is expecting a 10% drop in load through the remainder of the fiscal year with Commercial and Industrial accounts disproportionately impacted.

- > SVCE operations resulted in a negative change in net position for the month of (\$6.8) million and year-to-date change in net position of \$19.3 million.
 - o March revenue of \$20.5 million accounted for 311 GWh in net retail consumption.
 - o Year-to-date operating margin is \$26.1 million or 19%, mostly due to power supply costs being below budget.
 - o SVCE enters the economic shock from the COVID-19 pandemic slightly above the reserves target.
- > Retail GWh sales for the month were close to target.
 - o Year-to-date retail load is 14 GWh's or 1% below budget.
 - o March weather ended slightly colder than average resulting in demand less than budget.
- > Power Supply costs are 5% below budget year-to-date.
 - o Much of the vintage 2019 REC's were invoiced in March and April. Power Supply should be near budget after April.
 - o Market prices have been stable and near budget.
 - o There are three remaining long-term PPA negotiations remaining from 2019's RFD. Negotiations are expected to conclude by summer.
- > 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 delayed to shelter-in-place orders.
 - o SVCE is investing 90% of available funds generating year-to-date investment income of \$1.1 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)							19,287	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							94,482	
Wholesale Sales	(807)	(9)	(10)	(21)	(46)	(106)							(1,000)	
Capacity	2,185	1,581	1,757	1,673	1,674	1,939							10,810	
CAISO Charges	451	400	763	678	715	1,211							4,217	
NEM Expense	155	(43)	(223)	(275)	(60)	5							(441)	
Charge/Credit (IST/Net Rev)	482	254	(224)	1,736	993	(417)							2,825	
Net Power Costs	15,347	15,251	15,588	19,473	19,047	26,186	-	-	-	-	-	-	110,892	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							1,194	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							1,920	
Retail Sales Budget	325	318	335	329	311	316	308	307	321	360	348	339	3,916	3,916

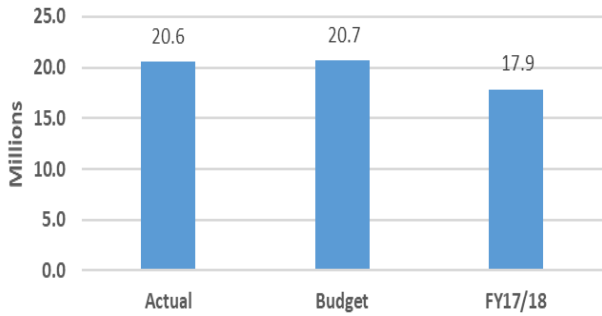
YTD EXPENSES



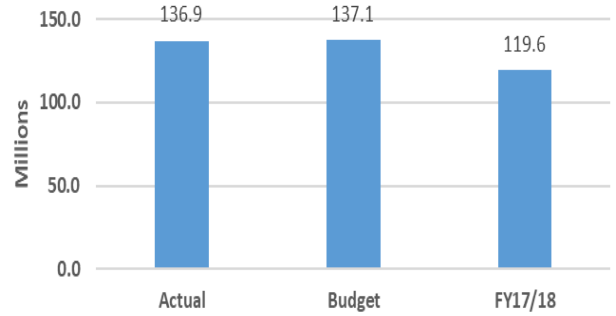
Other Statistics and Ratios

Working Capital	\$162,001,432
Current Ratio	5.4
Operating Margin	19%
Expense Coverage Days	195
Expense Coverage Days with LOC	239
Long-Term Debt	\$0
Total Accounts	270,897
Opt-Out Accounts (Month)	88
Opt-Out Accounts (Life-to-Date)	10,623
Opt-Up Accounts (Month)	(2)
Opt-Up Accounts (Life-to-Date)	3,299

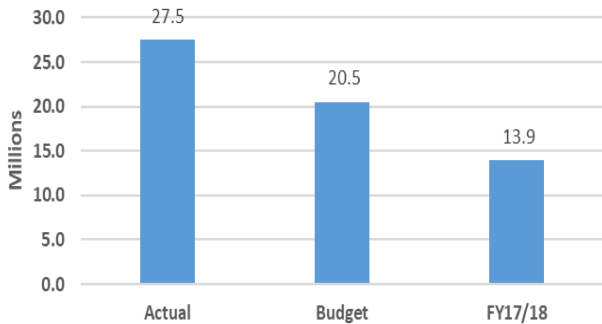
Retail Sales - Month



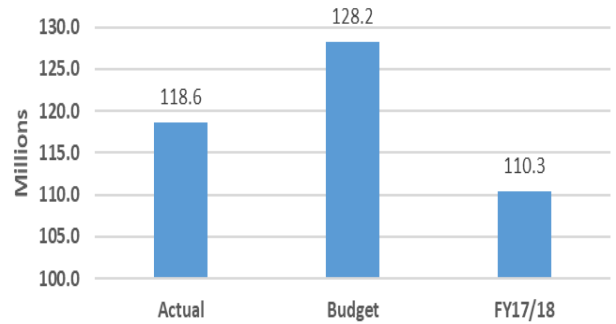
Retail Sales - YTD



O&M - Month



O&M - YTD



SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of March 31, 2020

ASSETS

Current Assets

Cash & Cash Equivalents	\$	158,126,479
Accounts Receivable, net of allowance		18,934,252
Market settlements receivable		596,192
Accrued Revenue		12,122,886
Other Receivables		220,141
Prepaid Expenses		2,564,200
Deposits		1,645,147
Restricted cash		5,000,000

Total Current Assets 199,209,297

Noncurrent assets

Capital assets, net of depreciation		135,043
Deposits		145,630

Total Noncurrent Assets 280,673

Total Assets 199,489,970

LIABILITIES

Current Liabilities

Accounts Payable		972,684
Accrued Cost of Electricity		34,838,011
Accrued Payroll & Benefits		368,999
Other accrued liabilities		105,000
User Taxes and Energy Surcharges due to other gov'ts		894,851
Supplier Security Deposits		28,320

Total Current Liabilities 37,207,865

NET POSITION

Net investment in capital assets		135,043
Restricted for security collateral		5,000,000
Unrestricted (deficit)		157,147,062

Total Net Position \$ 162,282,105

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2019 through March 31, 2020

OPERATING REVENUES

Electricity Sales, Net	\$ 136,127,393
GreenPrime electricity premium	671,461
Other Income	146,723
TOTAL OPERATING REVENUES	<u>136,945,577</u>

OPERATING EXPENSES

Cost of Electricity	110,892,414
Contract services	4,444,740
Staff compensation and benefits	2,245,882
General & Administrative	988,691
Depreciation	27,146
TOTAL OPERATING EXPENSES	<u>118,598,873</u>

OPERATING INCOME(LOSS) **18,346,704**

NONOPERATING REVENUES (EXPENSES)

Interest Income	1,142,653
Financing costs	(202,209)
TOTAL NONOPERATING EXPENSES	<u>940,444</u>

CHANGE IN NET POSITION

Net Position at beginning of period	<u>142,994,957</u>
Net Position at end of period	<u>\$ 162,282,105</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 158,326,344
Other operating receipts	1,143,995
Payments to suppliers for electricity	(110,688,519)
Payments for other goods and services	(5,396,205)
Payments for staff compensation and benefits	(2,209,775)
Tax and surcharge payments to other governments	(3,079,854)
Net cash provided (used) by operating activities	<u>38,095,986</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

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

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(14,151)</u>
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CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Interest income received	<u>1,142,653</u>
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Net change in cash and cash equivalents	39,078,173
Cash and cash equivalents at beginning of year	<u>124,048,306</u>
Cash and cash equivalents at end of period	<u>\$ 163,126,479</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2019 through March 31, 2020

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

Operating Income (loss)	\$ 18,346,704
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	27,146
Revenue reduced for uncollectible accounts	549,393
(Increase) decrease in net accounts receivable	10,793,169
(Increase) decrease in energy settlements receivable	(429,535)
(Increase) decrease in other receivables	(202,241)
(Increase) decrease in accrued revenue	7,449,214
(Increase) decrease in prepaid expenses	(1,286,179)
(Increase) decrease in current deposits	598,839
Increase (decrease) in accounts payable	26,637
Increase (decrease) in accrued payroll & benefits	13,807
Increase (decrease) in energy settlements payable	(472,313)
Increase (decrease) in accrued cost of electricity	3,178,015
Increase (decrease) in accrued liabilities	(152,530)
Increase (decrease) in taxes and surcharges due to other governments	(344,140)
Net cash provided (used) by operating activities	<u>\$ 38,095,986</u>

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

	FYTD Actual	FYTD Budget	Variance \$	%	FY 2019-20 Budget	FY 2019-20 Remaining Budget
OPERATING REVENUES						
Energy Sales	\$136,127,393	\$136,570,588	-\$443,195	0%	\$317,230,000	\$181,102,607
Green Prime Premium	671,461	464,158	207,303	45%	940,000	268,539
Other Income	146,723	25,000	121,723	487%	50,000	(96,723)
TOTAL OPERATING REVENUES	136,945,577	137,059,746	(114,169)	0%	318,220,000	181,274,423
ENERGY EXPENSES						
Power Supply	110,892,414	116,931,146	(6,038,732)	-5%	245,340,000	134,447,586
Operating Margin	26,053,163	20,128,600	5,924,563	29%	72,880,000	
OPERATING EXPENSES						
Data Management	1,656,095	1,762,754	(106,659)	-6%	3,530,000	1,873,905
PG&E Fees	576,515	673,052	(96,537)	-14%	1,350,000	773,485
Salaries & Benefits	2,245,882	2,746,679	(500,797)	-18%	5,490,000	3,244,118
Professional Services	1,083,051	1,920,214	(837,163)	-44%	3,710,000	2,626,949
Marketing & Promotions	257,984	494,773	(236,789)	-48%	960,000	702,016
Notifications	33,864	37,500	(3,636)	-10%	160,000	126,136
Lease	166,207	300,000	(133,793)	-45%	600,000	433,793
General & Administrative	465,421	550,000	(84,579)	-15%	1,150,000	684,579
TOTAL OPERATING EXPENSES	6,485,019	8,484,972	(1,999,953)	-24%	16,950,000	10,464,981
OPERATING INCOME/(LOSS)	19,568,144	11,643,628	7,924,516	68%	55,930,000	36,361,856
NON-OPERATING REVENUES						
Investment Income	1,142,653	734,750	407,903	56%	1,470,000	327,347
Grant Income	-	81,250	(81,250)	-100%	160,000	160,000
TOTAL NON-OPERATING REVENUES	1,142,653	816,000	326,653	40%	1,630,000	487,347
NON-OPERATING EXPENSES						
Financing	202,209	133,895	68,314	51%	180,000	(22,209)
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	14,151	200,000	(185,849)	-93%	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	6,560,000	(185,849)	-3%	6,807,000	432,849
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	\$14,134,437	\$5,765,733	\$8,368,704	145%	\$50,573,000	

**SILICON VALLEY CLEAN ENERGY
PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2019 through March 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	1,194,294	5,165,706	18.8%
Net increase (decrease) in fund balance	<u>\$0</u>	<u>\$5,165,706</u>		
Fund balance at beginning of period		-		
Fund balance at end of period		<u>\$5,165,706</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	\$ 14,134,437
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(27,146)
Subtract program expense not in operating budget	(1,194,294)
Add back transfer to Program fund	6,360,000
Add back capital asset acquisition	<u>14,151</u>
Change in Net Position	<u>19,287,148</u>

**SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2019 through March 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	\$ 19,670,594	\$ 20,459,015							\$ 136,127,393
Green electricity premium	117,448	97,649	111,859	121,089	103,324	120,092							671,461
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	-	-	-	-	-	-	136,945,577
OPERATING EXPENSES													
Cost of electricity	15,346,608	15,251,256	15,587,871	19,473,377	19,046,944	26,186,358							110,892,414
Staff compensation and benefits	358,403	325,710	427,518	371,306	350,980	411,965							2,245,882
Data manager	291,256	290,953	291,025	260,475	261,133	261,253							1,656,095
Service fees - PG&E	96,070	95,877	95,882	95,000	96,846	96,840							576,515
Consultants and other professional fees	249,638	266,760	499,433	353,118	488,259	354,922							2,212,130
General and administration	153,979	210,400	211,420	183,108	30,495	199,289							988,691
Depreciation	4,375	4,375	4,560	4,612	4,612	4,612							27,146
Total operating expenses	16,500,329	16,445,331	17,117,709	20,740,996	20,279,269	27,515,239	-	-	-	-	-	-	118,598,873
Operating income (loss)	14,386,333	5,556,253	3,971,324	1,850,510	(481,584)	(6,936,132)	-	-	-	-	-	-	18,346,704
NONOPERATING REVENUES (EXPENSES)													
Interest income	180,933	184,968	196,888	206,014	185,526	188,324							1,142,653
Financing costs	(135,103)	(9,316)	(9,315)	(9,316)	(29,844)	(9,315)							(202,209)
Total nonoperating revenues (expenses)	45,830	175,652	187,573	196,698	155,682	179,009	-	-	-	-	-	-	940,444
CHANGE IN NET POSITION	\$ 14,432,163	\$ 5,731,905	\$ 4,158,897	\$ 2,047,208	\$ (325,902)	\$ (6,757,123)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,287,148

PERSONNEL REPORT FOR MARCH 2020

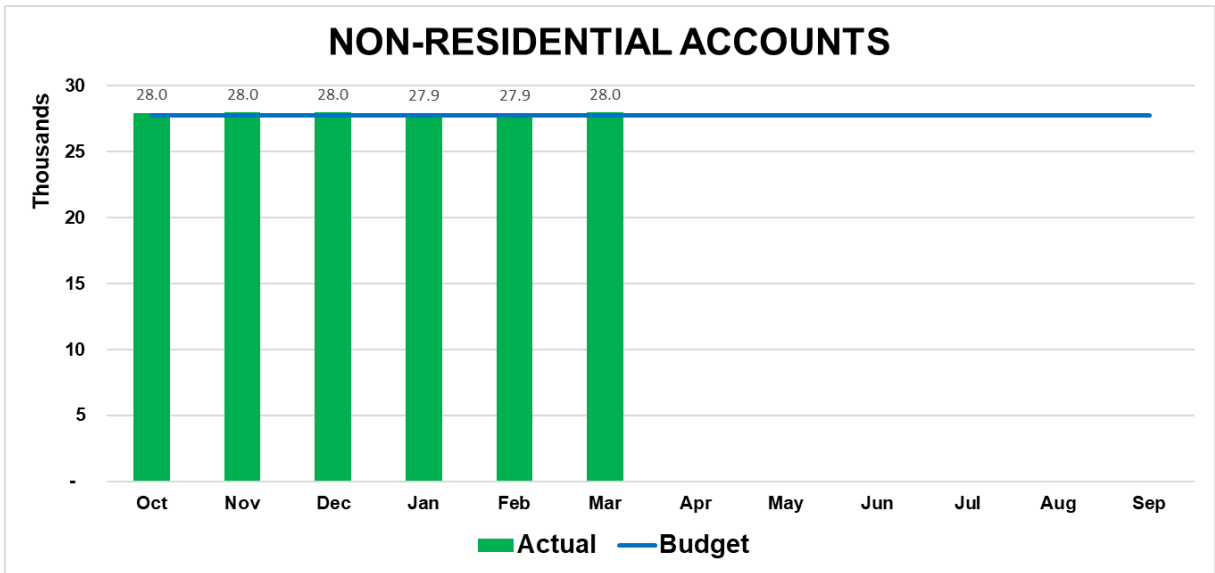
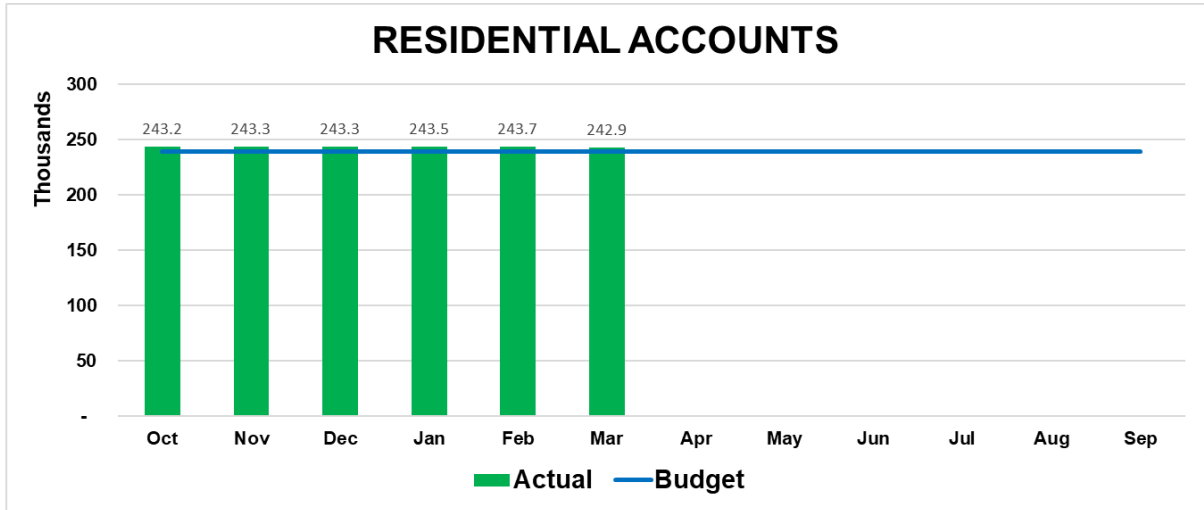
HEADCOUNT				
<u>Position</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	
Director of Account Services and Community Relations	1	1		0
Account Services Manager	1	1		0
Sr. Energy Consultant	1	1		0
Energy Consultant	1	1		0
Associate Energy Consultant	2	1		1
Communications Manager	1	1		0
Community Outreach 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 Regulatory and Legislative 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>
Total	<u>27</u>	<u>24</u>		<u>3</u>

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

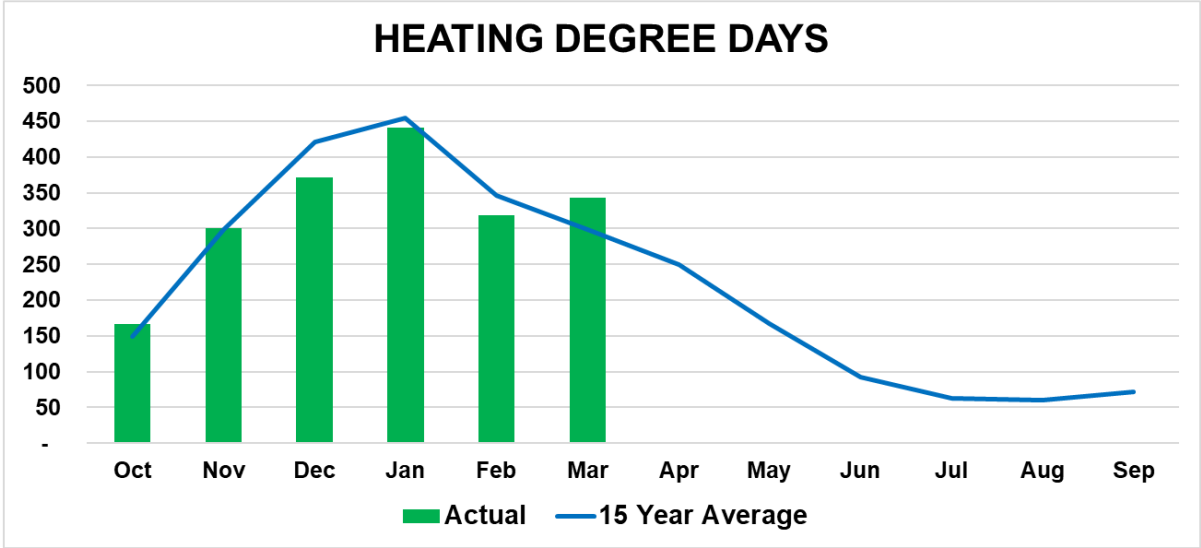
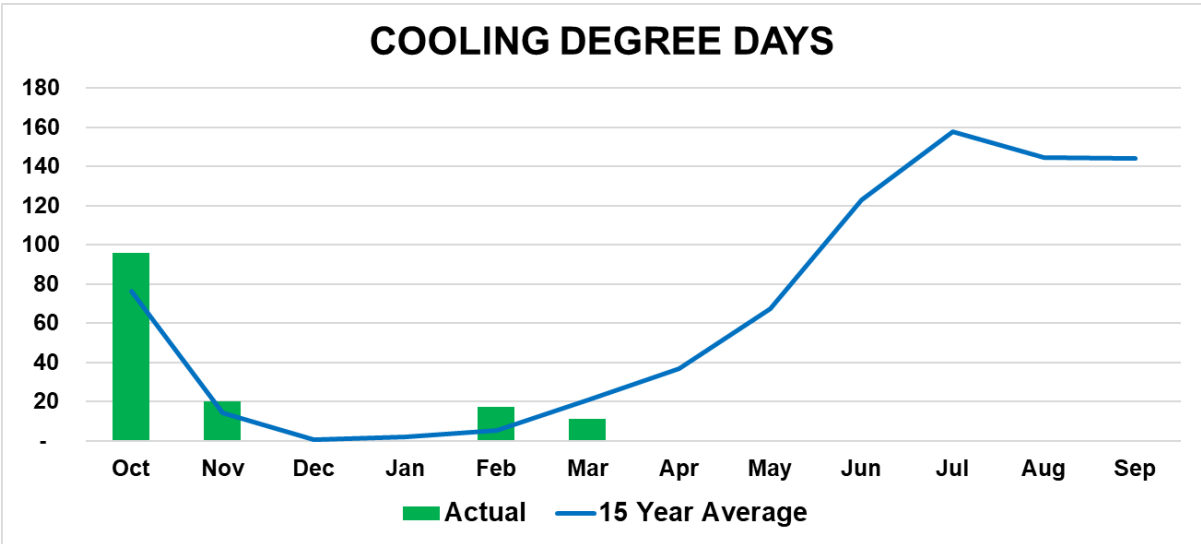
Return on Investments	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>YTD Total</u>
<i>Money Market</i>	\$180,933	\$184,968	\$196,888	\$206,014	\$185,526	\$188,324							\$1,142,653
Portfolio Invested													
<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							
<i>Average daily portfolio invested</i>	102,127,452	120,538,388	130,715,414	137,957,394	137,649,041	\$139,005,163							
<i>% of average daily portfolio invested</i>	88.9%	96.5%	93.2%	92.6%	91.7%	92.7%							
Detail of Portfolio													
	<u>Opening Rate</u>		<u>March Rate</u>		<u>Carrying Value</u>								
<i>Money Market - River City Bank</i>	1.26%		1.59%		\$139,882,338								

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

CUSTOMER ACCOUNTS



WEATHER STATISTICS



ACCOUNTS RECEIVABLE AGING REPORT

	Total	Days				
		0-30	31-60	61-90	90-120*	Over 120*
Accounts Receivable	\$20,983,659	\$18,439,357	\$869,819	\$381,774	\$263,704	\$1,029,006
Period %	100%	87.9%	4.1%	1.8%	1.3%	4.9%

*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 PG&E writes the account off.

Accounts Receivable Days
42 DAYS
\$20,983,659
TOTAL DUE
Bad Debt % (Budget)
0.5%

