



ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Silicon Valley Clean Energy Authority

Management is responsible for the accompanying financial statements of Silicon Valley Clean Energy Authority (a California Joint Powers Authority) which comprise the statement of net position as of November 30, 2019, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the period then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all of the note disclosures required by accounting principles generally accepted in the United States of America in these interim financial statements. Silicon Valley Clean Energy Authority's annual audited financial statements include the note disclosures omitted from these interim statements. If the omitted disclosures were included in these financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Authority because we performed certain accounting services that impaired our independence.

Maher Accountancy

San Rafael, CA
January 15, 2020





TREASURER REPORT

**Fiscal Year to Date
As of November 30, 2019**

(Preliminary & Unaudited)

Issue Date: February 12, 2020

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STATEMENT OF NET POSITION
As of November 30, 2019

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 146,676,417
Accounts Receivable, net of allowance	21,969,170
Accrued Revenue	15,340,756
Other Receivables	55,213
Prepaid Expenses	2,476,991
Deposits	2,264,830
Restricted cash	5,000,000

Total Current Assets 193,783,377

Noncurrent assets

Capital assets, net of depreciation	144,906
Deposits	129,060

Total Noncurrent Assets 273,966

Total Assets 194,057,343

LIABILITIES

Current Liabilities

Accounts Payable	807,731
Accrued Cost of Electricity	28,681,356
Accrued Payroll & Benefits	338,216
Other accrued liabilities	44,000
User Taxes and Energy Surcharges due to other gov'ts	998,697
Supplier Security Deposits	28,320

Total Current Liabilities 30,898,320

NET POSITION

Net investment in capital assets	144,906
Restricted for security collateral	5,000,000
Unrestricted (deficit)	158,014,117
Total Net Position	<u>\$ 163,159,023</u>

**STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION**
October 1, 2019 through November 30, 2019

OPERATING REVENUES

Electricity Sales, Net	\$ 52,579,855
GreenPrime electricity premium	215,097
Other Income	93,294
TOTAL OPERATING REVENUES	<u>52,888,246</u>

OPERATING EXPENSES

Cost of Electricity	30,597,864
Contract services	1,315,944
Staff compensation and benefits	684,113
General & Administrative	338,989
Depreciation	8,750
TOTAL OPERATING EXPENSES	<u>32,945,660</u>
OPERATING INCOME(LOSS)	<u>19,942,586</u>

NONOPERATING REVENUES (EXPENSES)

Interest Income	365,901
Financing costs	(144,419)
TOTAL NONOPERATING EXPENSES	<u>221,482</u>

CHANGE IN NET POSITION

	20,164,068
Net Position at beginning of period	<u>142,994,957</u>
Net Position at end of period	<u>\$ 163,159,025</u>

STATEMENT OF CASH FLOWS
October 1, 2019 through November 30, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 66,398,384
Other operating receipts	283,508
Payments to suppliers for electricity	(35,492,196)
Payments for other goods and services	(1,790,251)
Payments for staff compensation and benefits	(701,089)
Tax and surcharge payments to other governments	(1,304,738)
Net cash provided (used) by operating activities	<u>27,393,618</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	(125,788)
Net cash provided (used) by non-capital financing activities	<u>(125,788)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(5,620)</u>
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CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Interest income received	<u>365,901</u>
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Net change in cash and cash equivalents	27,628,111
Cash and cash equivalents at beginning of year	<u>124,048,306</u>
Cash and cash equivalents at end of period	<u>\$ 151,676,417</u>

STATEMENT OF CASH FLOWS (Continued)
October 1, 2019 through November 30, 2019

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

Operating Income (loss)	\$ 19,942,586
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	8,750
Revenue reduced for uncollectible accounts	212,028
(Increase) decrease in net accounts receivable	8,095,616
(Increase) decrease in energy settlements receivable	166,657
(Increase) decrease in other receivables	(37,313)
(Increase) decrease in accrued revenue	4,231,344
(Increase) decrease in prepaid expenses	(1,161,707)
(Increase) decrease in current deposits	(4,274)
Increase (decrease) in accounts payable	(138,316)
Increase (decrease) in accrued payroll & benefits	(16,976)
Increase (decrease) in energy settlements payable	115,260
Increase (decrease) in accrued cost of electricity	(3,566,213)
Increase (decrease) in accrued liabilities	(213,530)
Increase (decrease) in taxes and surcharges due to other governments	(240,294)
Net cash provided (used) by operating activities	<u>\$ 27,393,618</u>

BUDGETARY COMPARISON SCHEDULE
October 1, 2019 through November 30, 2019

	FYTD	FYTD	Variance		FY 2019-20	FY 2019-20
	Actual	Budget	\$	%	Budget	Remaining Budget
OPERATING REVENUES						
Energy Sales	\$52,579,855	\$51,427,016	\$1,152,839	2%	\$317,230,000	\$264,650,145
Green Prime Premium	215,097	154,344	60,753	39%	940,000	724,903
Other Income	93,294	8,333	84,961	1020%	50,000	(43,294)
TOTAL OPERATING REVENUES	52,888,246	51,589,694	1,298,552	3%	318,220,000	265,331,754
ENERGY EXPENSES						
Power Supply	30,597,864	39,324,126	(8,726,262)	-22%	245,340,000	214,742,136
Operating Margin	22,290,382	12,265,567	10,024,815	82%	72,880,000	
OPERATING EXPENSES						
Data Management	582,209	587,585	(5,376)	-1%	3,530,000	2,947,791
PG&E Fees	191,947	224,351	(32,404)	-14%	1,350,000	1,158,053
Salaries & Benefits	684,113	915,560	(231,447)	-25%	5,490,000	4,805,887
Professional Services	377,615	605,071	(227,456)	-38%	3,710,000	3,332,385
Marketing & Promotions	119,927	187,955	(68,028)	-36%	960,000	840,073
Notifications	18,856	23,500	(4,644)	-20%	160,000	141,144
Lease	54,862	100,000	(45,138)	-45%	600,000	545,138
General & Administrative	157,274	170,000	(12,726)	-7%	1,150,000	992,726
TOTAL OPERATING EXPENSES	2,186,803	2,814,021	(627,218)	-22%	16,950,000	14,763,197
OPERATING INCOME/(LOSS)	20,103,579	9,451,546	10,652,033	113%	55,930,000	
NON-OPERATING REVENUES						
Investment Income	365,901	244,917	120,984	49%	1,470,000	1,104,099
Grant Income	-	27,083	(27,083)	-100%	160,000	160,000
TOTAL NON-OPERATING REVENUES	365,901	272,000	93,901	35%	1,630,000	1,264,099
NON-OPERATING EXPENSES						
Financing	144,419	102,965	41,454	40%	180,000	35,581
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	5,617	33,333	(27,716)	-83%	400,000	394,383
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	6,365,617	6,393,333	(27,716)	0%	6,807,000	441,383
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	\$13,959,444	\$3,227,248	\$10,732,196	333%	\$50,573,000	

**PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2019 through November 30, 2019**

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	152,243	6,207,757	2.4%
Net increase (decrease) in fund balance	<u>\$0</u>	<u>\$6,207,757</u>		
Fund balance at beginning of period		-		
Fund balance at end of period		<u>\$6,207,757</u>		

**BUDGET RECONCILIATION TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN NET POSITION**

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ 13,959,444
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(8,750)
Subtract program expense not in operating budget	(152,243)
Add back transfer to Program fund	6,360,000
Add back capital asset acquisition	<u>5,617</u>
Change in Net Position	<u>20,164,068</u>

PERSONNEL REPORT FOR NOVEMBER 2019

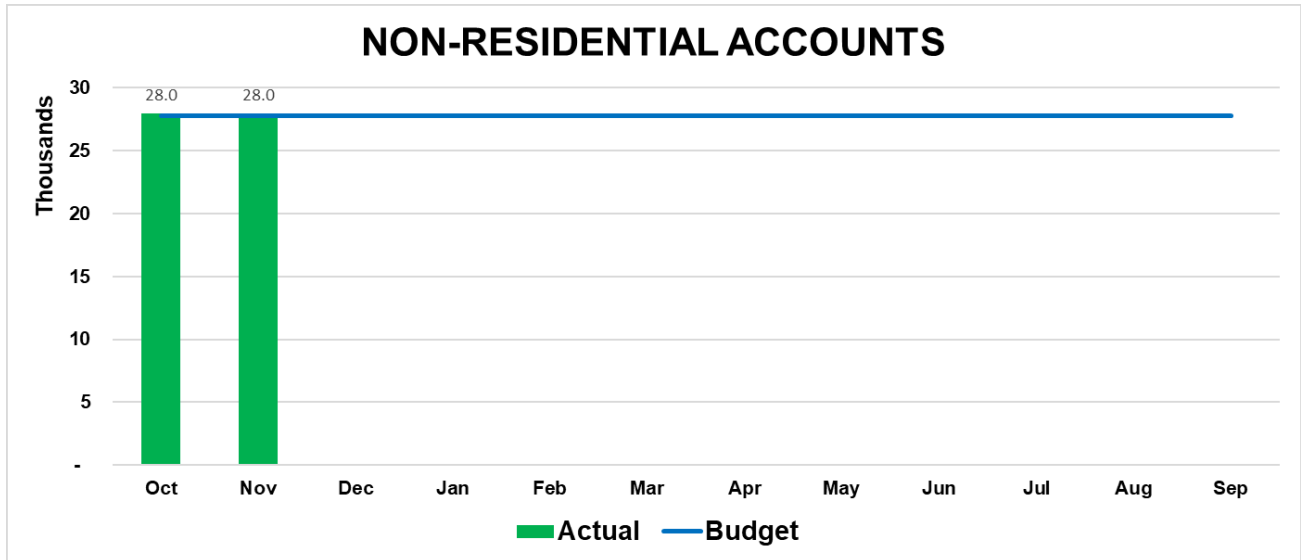
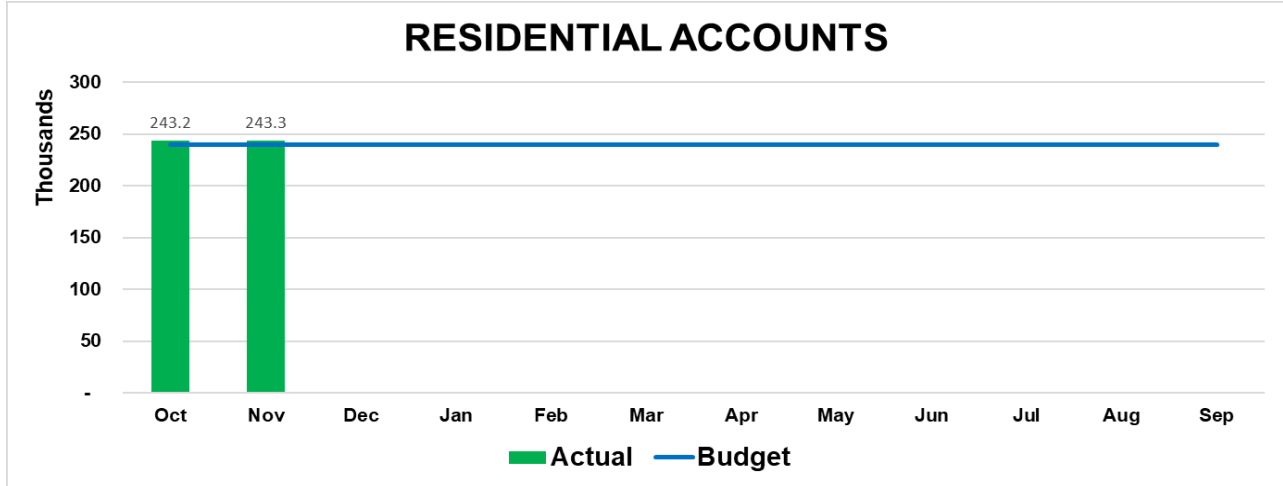
HEADCOUNT				
Position	Budget	Actual	Variance	
Director of Account Services and Community Relations	1	1	0	
Account Services Manager	1	1	0	
Energy Consultant	2	1	1	
Energy Associate	2	1	1	
Communications Manager	1	1	0	
Community Outreach Specialist	1	1	0	
Communications Specialist	1	1	0	
Board Clerk/Executive Assistant	1	1	0	
Chief Executive Officer	1	1	0	
Director of Finance and Administration	1	1	0	
Administrative Services Manager	1	0	1	
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 Decarboniation and Grid Innovation	1	1	0	
Data Analyst	1	1	0	
Analyst	2	1	1	
Total	27	21	6	

INVESTMENTS SUMMARY
October 1, 2019 through November 30, 2019

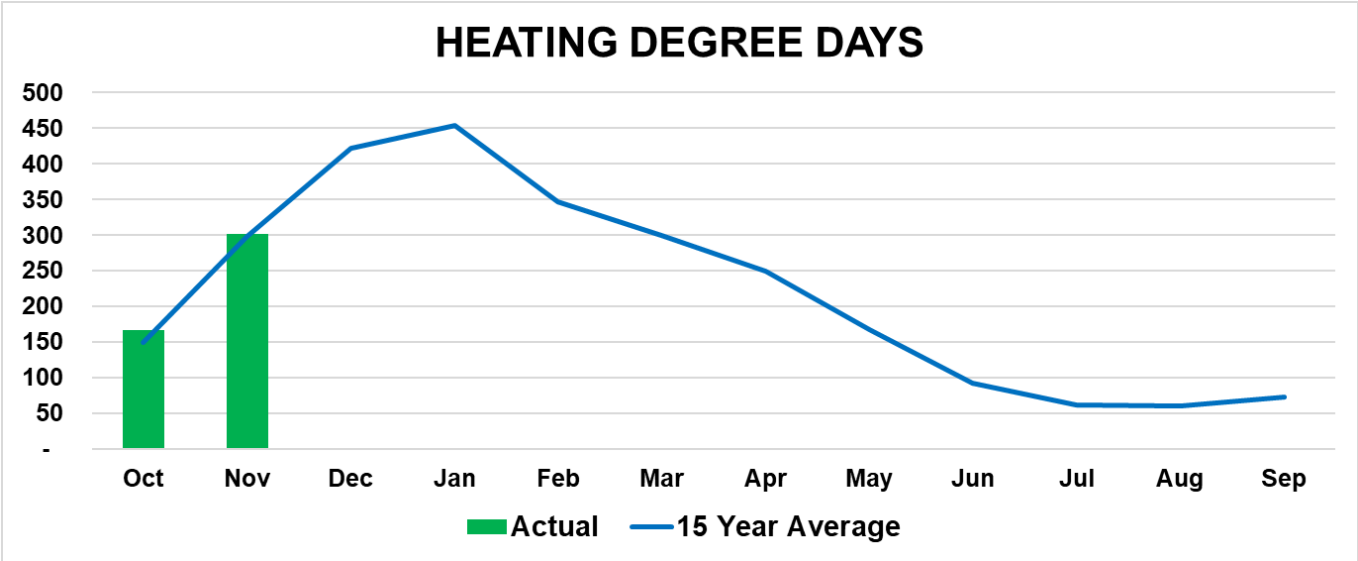
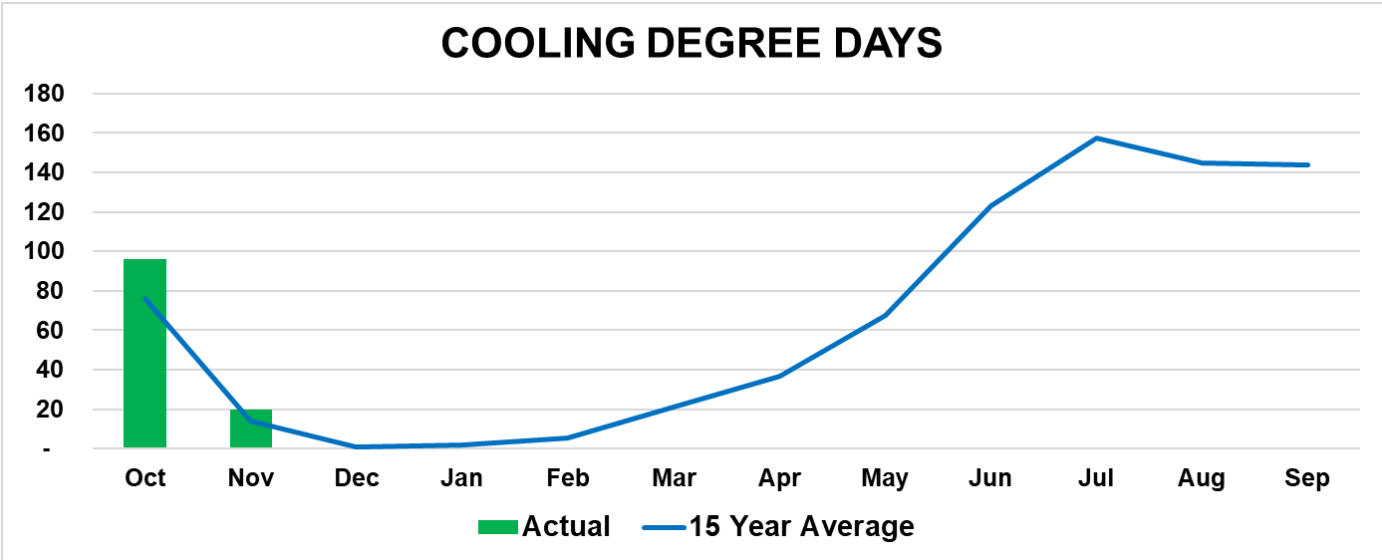
Return on Investments	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>YTD</u>
<i>Money Market</i>	\$178,701	\$187,200											\$365,901
<hr/>													
Portfolio Invested													
<i>Average daily portfolio available to invest*</i>	114,832,942	124,956,925											
<i>Average daily portfolio invested</i>	102,127,452	120,538,388											
<i>% of average daily portfolio invested</i>	88.9%	96.5%											
<hr/>													
Detail of Portfolio													
	<u>Opening Rate</u>		<u>November Rate</u>			<u>Carrying Value</u>							
<i>Money Market - River City Bank</i>	1.26%		1.68%			\$130,709,119							

* 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	\$30,962,325	\$27,328,535	\$1,801,401	\$402,914	\$200,647	\$1,228,828
Period %	100%	88.3%	5.8%	1.3%	0.6%	4.0%

*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.