



TREASURER REPORT

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

(Preliminary & Unaudited)

Issue Date: February 10, 2021

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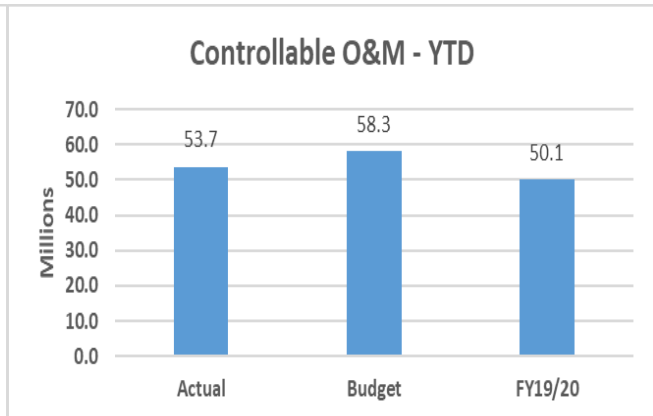
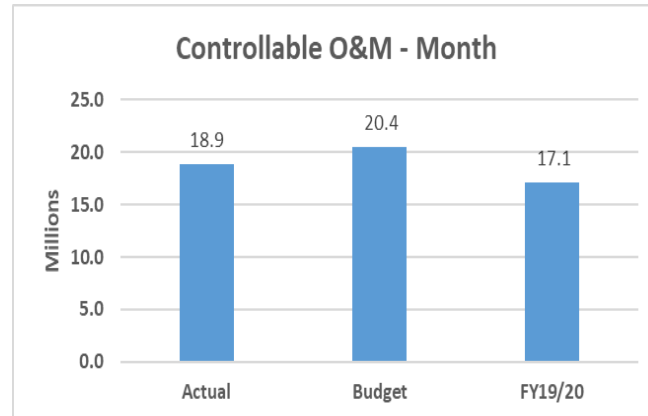
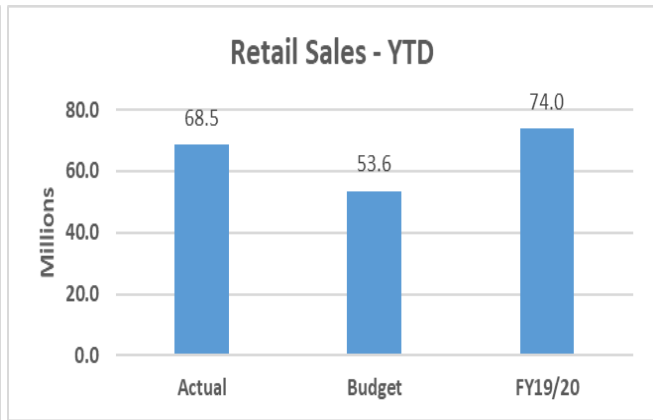
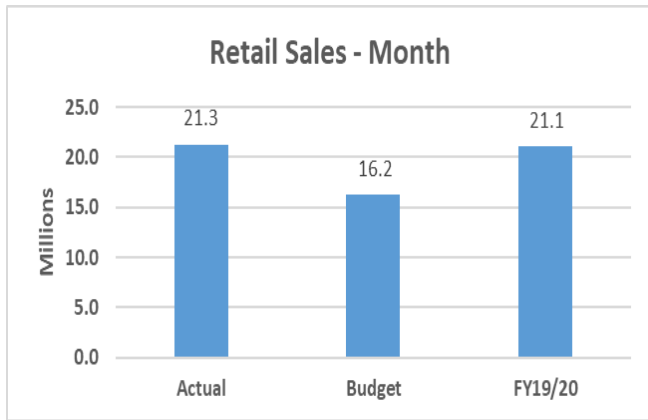
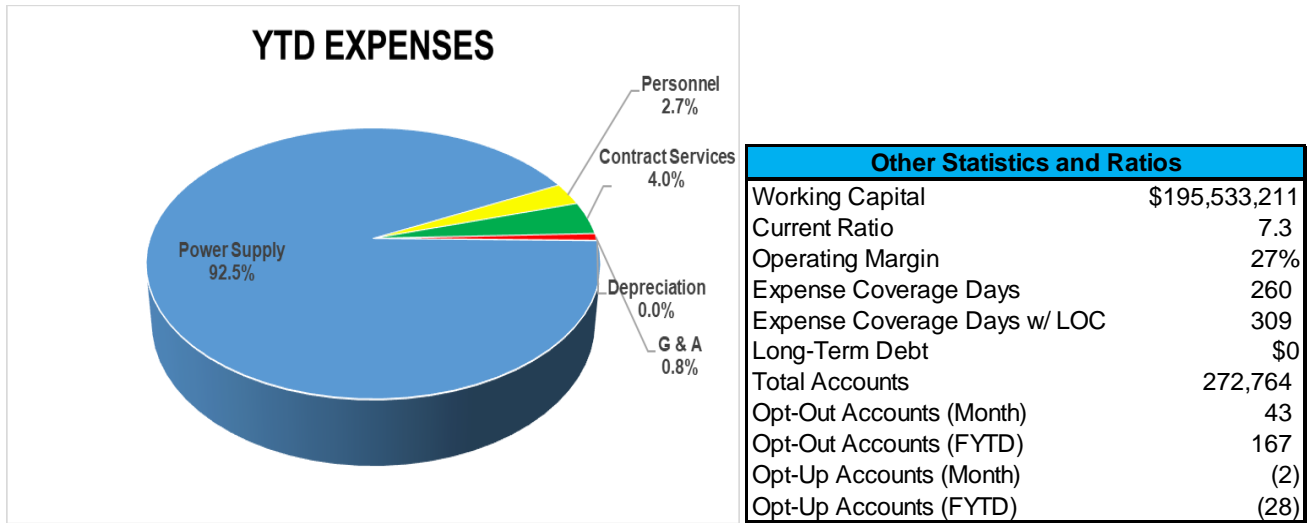
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SILICON VALLEY CLEAN ENERGY AUTHORITY
Financial Statement Highlights (\$ in 000's)

Financial Highlights for the month of December 2020:

- > SVCE operations resulted in a positive change in net position for the month of \$2.4 million and year-to-date change in net position of \$14.8 million.
- > Retail GWh sales for the month landed 1% above budget.
- > YTD operating margin of \$18.8 million or 27% is above budget expectations of a -1% operating margin for the fiscal year to date.
- > Power Supply costs are 8.1% below budget for the fiscal year.
- > SVCE is investing ~94.6% of available funds generating year-to-date investment income of \$0.1 million

Change in Net Position	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Actual	9,773	2,637	2,405	-	-	-	-	-	-	-	-	-	14,815	8,241
Power Supply Costs	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Energy & REC's	12,559	13,126	15,668										41,353	
Wholesale Sales	(116)	(33)	(19)										(167)	
Capacity	2,271	1,853	1,934										6,057	
CAISO Charges	548	704	357										1,609	
NEM Expense	(60)	(103)	(178)										(341)	
Charge/Credit (IST/Net Rev)	1,932	(471)	(287)										1,174	
Net Power Costs	17,134	15,075	17,475										49,685	234,662
Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Capital Expenditures	182	-	-										182	400
Energy Programs	110	69	149										327	5,270
Load Statistics - GWh	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Retail Sales Actual	325	305	331										961	
Retail Sales Budget	307	306	328	320	286	302	279	291	314	345	355	330	3,762	3,762



SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION
As of December 31, 2020

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 178,501,156
Accounts Receivable, net of allowance	22,449,092
Accrued Revenue	12,924,775
Other Receivables	30,351
Prepaid Expenses	3,692,095
Deposits	4,232,627
Restricted cash	4,500,000

Total Current Assets **226,330,096**

Noncurrent assets

Capital assets, net of depreciation	280,518
Deposits	145,130

Total Noncurrent Assets **425,648**

Total Assets **226,755,744**

LIABILITIES

Current Liabilities

Accounts Payable	792,893
Accrued Cost of Electricity	28,530,552
Accrued Payroll & Benefits	526,382
Other accrued liabilities	7,500
User Taxes and Energy Surcharges due to other gov'ts	939,558
Supplier Security Deposits	-

Total Current Liabilities **30,796,885**

NET POSITION

Net investment in capital assets	280,518
Restricted for security collateral	4,500,000
Unrestricted (deficit)	191,178,341
Total Net Position	\$ 195,958,859

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2020 through December 31, 2020

OPERATING REVENUES

Electricity Sales, Net	\$ 68,139,196
GreenPrime electricity premium	303,712
Other income	12,500

TOTAL OPERATING REVENUES **68,455,408**

OPERATING EXPENSES

Cost of Electricity	49,685,063
Contract services	2,124,987
Staff compensation and benefits	1,459,953
General & Administrative	444,981
Depreciation	20,185

TOTAL OPERATING EXPENSES **53,735,169**

OPERATING INCOME(LOSS) **14,720,239**

NONOPERATING REVENUES (EXPENSES)

Interest Income	96,217
Financing costs	<u>(985)</u>

TOTAL NONOPERATING REVENUES (EXPENSES) **95,232**

CHANGE IN NET POSITION

	14,815,471
Net Position at beginning of period	<u>181,143,388</u>

Net Position at end of period **\$ 195,958,859**

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2020 through December 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 83,389,641
Other operating receipts	1,292,397
Payments to suppliers for electricity	(60,064,314)
Payments for other goods and services	(3,033,891)
Payments for staff compensation and benefits	(1,349,867)
Tax and surcharge payments to other governments	(1,561,285)
Net cash provided (used) by operating activities	<u>18,672,681</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	<u>(985)</u>
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CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(191,492)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>96,217</u>
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Net change in cash and cash equivalents	18,576,421
Cash and cash equivalents at beginning of year	<u>164,424,735</u>
Cash and cash equivalents at end of period	<u>\$ 183,001,156</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 178,501,156
Restricted cash	<u>4,500,000</u>
Cash and cash equivalents	<u>\$ 183,001,156</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)
October 1, 2020 through December 31, 2020

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

Operating Income (loss)	\$ 14,720,239
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	20,185
(Increase) decrease in net accounts receivable	9,009,220
(Increase) decrease in energy settlements receivable	107,318
(Increase) decrease in other receivables	177,649
(Increase) decrease in accrued revenue	4,592,449
(Increase) decrease in prepaid expenses	(1,101,549)
(Increase) decrease in current deposits	(209)
Increase (decrease) in accounts payable	(530,263)
Increase (decrease) in accrued payroll & benefits	110,650
Increase (decrease) in accrued cost of electricity	(8,369,492)
Increase (decrease) in accrued liabilities	(2,500)
Increase (decrease) in Energy settlements payable	155,207
Increase (decrease) in taxes and surcharges due to other governments	(216,223)
Increase (decrease) in supplier security deposits	-
Net cash provided (used) by operating activities	<u>\$ 18,672,681</u>

**SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2020 through December 31, 2020**

	FYTD	FYTD	Variance		FY 2020-21	FY 2020-21
	Actual	Budget	\$	%	Budget	Remaining Budget
OPERATING REVENUES						
Energy Sales	\$68,139,196	\$53,329,038	\$14,810,158	28%	\$263,524,000	\$195,384,804
Green Prime Premium	303,712	180,310	123,402	68%	891,000	587,288
TOTAL OPERATING REVENUES	68,442,908	53,509,348	14,933,560	28%	264,415,000	195,972,092
ENERGY EXPENSES						
Power Supply	49,685,063	54,062,249	(4,377,186)	-8.1%	234,662,000	184,976,937
Operating Margin	18,757,845	(552,901)	19,310,746	-3493%	29,753,000	
OPERATING EXPENSES						
Data Management	790,840	756,064	34,776	5%	3,020,000	2,229,160
PG&E Fees	295,630	336,526	(40,896)	-12%	1,350,000	1,054,370
Salaries & Benefits	1,459,953	1,559,631	(99,678)	-6%	6,240,000	4,780,047
Professional Services	587,932	938,529	(350,597)	-37%	3,800,000	3,212,068
Marketing & Promotions	91,927	223,977	(132,050)	-59%	870,000	778,073
Notifications	49,178	10,500	38,678	368%	100,000	50,822
Lease	96,725	125,000	(28,275)	-23%	500,000	403,275
General & Administrative	271,579	267,250	4,329	2%	1,070,000	798,421
TOTAL OPERATING EXPENSES	3,643,764	4,217,477	(573,713)	-14%	16,950,000	13,306,236
OPERATING INCOME/(LOSS)	15,114,081	(4,770,378)	19,884,459	-417%	12,803,000	(2,311,081)
NON-OPERATING REVENUES						
Other Income	12,500	12,500	-	0%	50,000	37,500
Investment Income	96,217	288,750	(192,533)	-67%	1,155,000	1,058,783
Grant Income	-	17,180	(17,180)	-100%	68,000	68,000
TOTAL NON-OPERATING REVENUES	108,717	318,430	(209,713)	-66%	1,273,000	1,164,283
NON-OPERATING EXPENSES						
Financing	985	41,250	(40,265)	-98%	165,000	164,015
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	181,527	150,000	31,527	21%	400,000	218,473
Transfer to Programs Fund	5,270,000	5,270,000	-	0%	5,270,000	-
TOTAL OTHER USES	5,451,527	5,420,000	31,527	1%	5,670,000	218,473
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	\$9,770,286	-\$9,913,198	\$19,683,484	-199%	\$8,241,000	

**SILICON VALLEY CLEAN ENERGY AUTHORITY
PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2020 through December 31, 2020**

REVENUE & OTHER SOURCES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
Transfer from Operating Fund	\$ 5,270,000	\$ 5,270,000	\$ -	100%
EXPENDITURES & OTHER USES:				
Program expenditures	9,707,570	327,498	9,380,072	3.4%
Net increase (decrease) in fund balance	<u>\$ (4,437,570)</u>	<u>\$4,942,502</u>		
Fund balance at beginning of period		<u>4,437,570</u>		
Fund balance at end of period		<u>\$9,380,072</u>		

* Budgeted program expenditures for the year are set at the maximum amount of funds available. The Board has authorized program expenditures in excess of this amount through several different resolutions already in place. Programs authorized through resolutions are anticipated to span multiple years.

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2020 through December 31, 2020**

REVENUE & OTHER SOURCES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
Transfer from Operating Fund *	\$ -	\$ -	\$ -	
EXPENDITURES & OTHER USES:				
Program expenditures *	8,422,537	58,659	8,363,878	0.7%
Net increase (decrease) in fund balance	<u>\$ (8,422,537)</u>	<u>(58,659)</u>		
Fund balance at beginning of period		<u>8,422,537</u>		
Fund balance at end of period		<u>\$8,363,878</u>		

SILICON VALLEY CLEAN ENERGY AUTHORITY

OPERATING FUND

BUDGET RECONCILIATION TO STATEMENT OF

REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2020 through December 31, 2020

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ 9,770,286
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(20,185)
Subtract program expense not in operating budget	(327,498)
Subtract CRCR expense not in operating budget	(58,659)
Add back transfer to Program fund	5,270,000
Add back capital asset acquisition	<u>181,527</u>
Change in Net Position	<u>14,815,471</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2020 through December 31, 2020

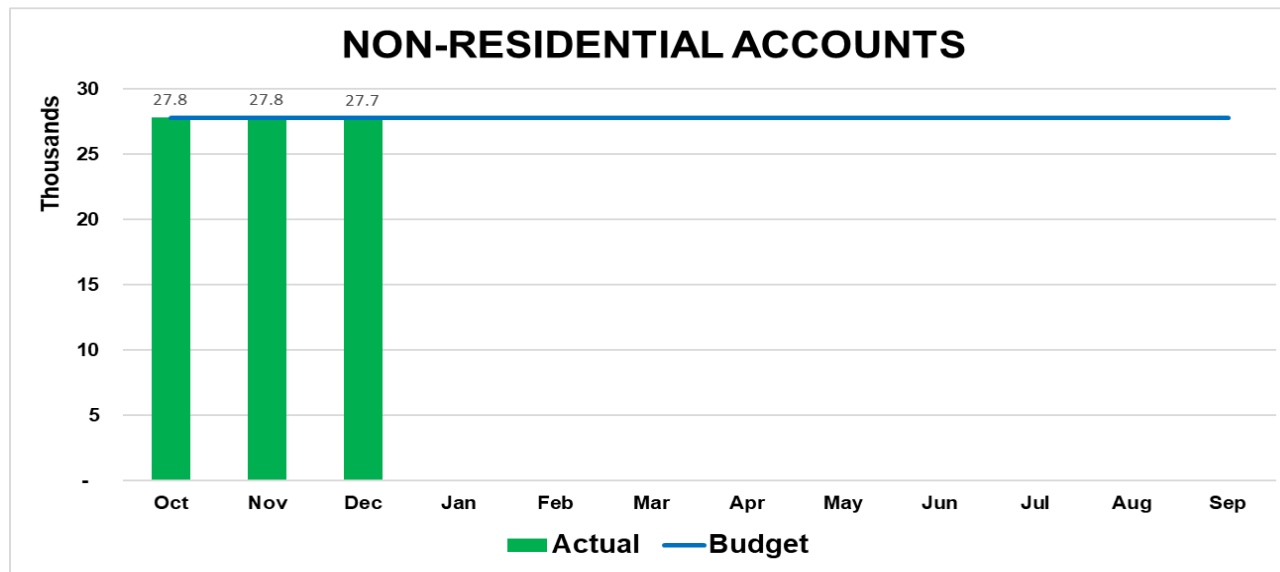
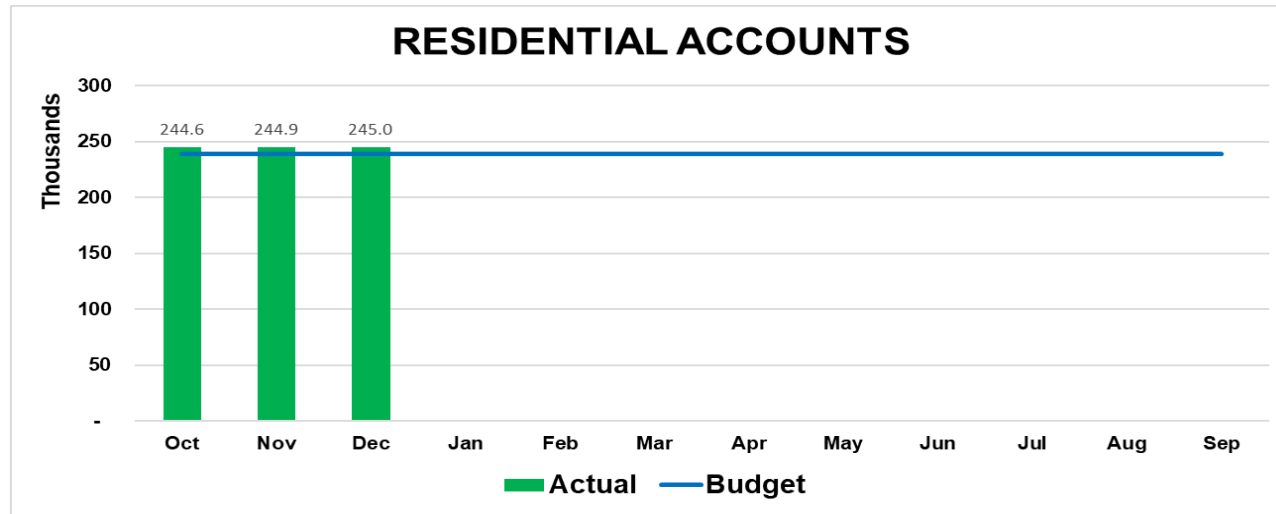
	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 28,096,823	\$ 18,883,887	\$ 21,158,486										\$ 68,139,196
Green electricity premium	115,513	88,930	\$ 99,269										303,712
Other Income			\$ 12,500										12,500
Total operating revenues	<u>28,212,336</u>	<u>18,972,817</u>	<u>21,270,255</u>										<u>68,455,408</u>
OPERATING EXPENSES													
Cost of electricity	17,134,450	15,075,488	17,475,125										49,685,063
Staff compensation and benefits	515,431	500,561	443,961										1,459,953
Data manager	263,699	263,235	263,906										790,840
Service fees - PG&E	96,883	101,260	97,487										295,630
Consultants and other professional fees	316,457	286,315	435,745										1,038,517
General and administration	142,834	131,876	170,271										444,981
Depreciation	6,737	6,891	6,557										20,185
Total operating expenses	<u>18,476,491</u>	<u>16,365,626</u>	<u>18,893,052</u>										<u>53,735,169</u>
Operating income (loss)	<u>9,735,845</u>	<u>2,607,191</u>	<u>2,377,203</u>										<u>14,720,239</u>
NONOPERATING REVENUES (EXPENSES)													
Interest income	36,768	30,271	29,178										96,217
Financing costs			(985)										(985)
Total nonoperating revenues (expenses)	<u>36,768</u>	<u>30,271</u>	<u>28,193</u>										<u>95,232</u>
CHANGE IN NET POSITION	\$ 9,772,613	\$ 2,637,462	\$ 2,405,396										\$ 14,815,471

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2020 through December 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</u>
<i>Money Market</i>	\$36,768	\$30,271	\$29,178	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	<u>\$96,217</u>
<hr/>													
Portfolio Invested													
<i>Average daily portfolio available to invest*</i>	153,022,170	156,551,866	169,439,956										
<i>Average daily portfolio invested</i>	144,362,137	144,437,356	160,267,489										
<i>% of average daily portfolio invested</i>	94.3%	92.3%	94.6%										
<hr/>													
Detail of Portfolio													
	<u>Opening</u>	<u>December</u>	<u>Carrying</u>	<u>Interest</u>									
	<u>Rate</u>	<u>Rate</u>	<u>Value</u>	<u>Earned</u>									
<i>Money Market - River City Bank</i>	1.26%	0.22%	\$160,295,672	\$29,122									

* 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

	October	November	December	January	February	March	April	May	June	July	August	September
0 to 30 days	81.5%	79.8%	75.4%									
31 to 60 days	7.2%	6.7%	10.0%									
61 to 90 days	3.3%	3.6%	3.8%									
91 to 120 days	2.0%	2.1%	2.7%									
Over 120 days	6.0%	7.7%	8.1%									

Accounts Receivable Days
39 DAYS
\$28,005,511
TOTAL DUE
Bad Debt % (<i>Budget</i>)
1.0%

