



TREASURER REPORT

**Fiscal Year to Date
As of April 30, 2018**

(Preliminary & Unaudited)

Issue Date: June 13, 2018

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SILICON VALLEY CLEAN ENERGY AUTHORITY

Financial Statement Highlights (\$ in 000's)

Financial Highlights for the month of April 2018:

Changes to the Organizational Chart were approved by the Board in April 2018. The Personnel Report has been updated.

SVCE is in stable financial condition entering the cooling season (May through October).

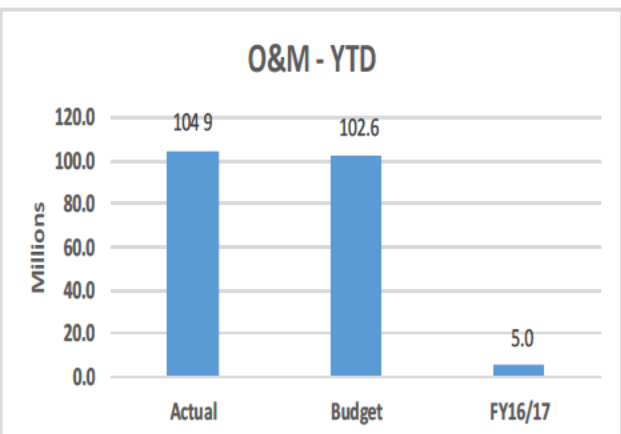
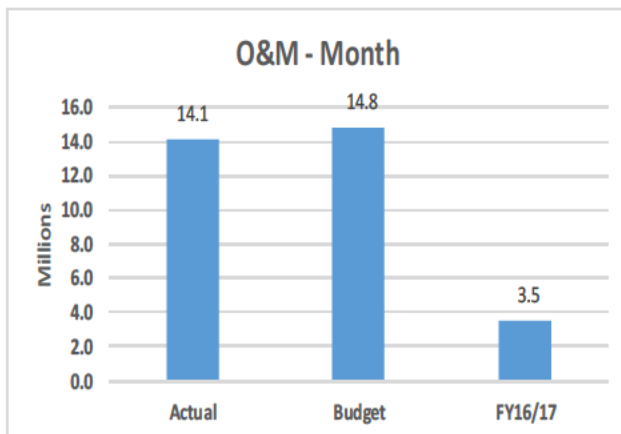
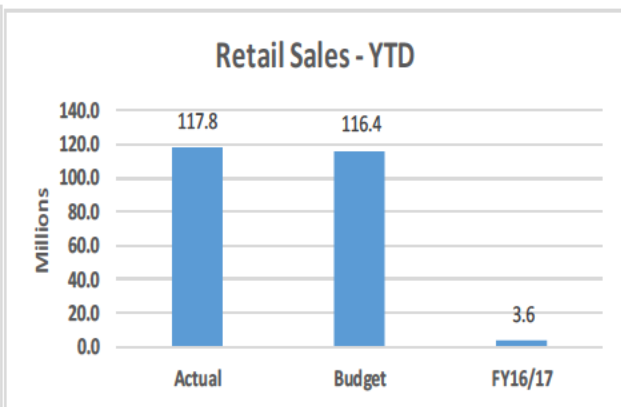
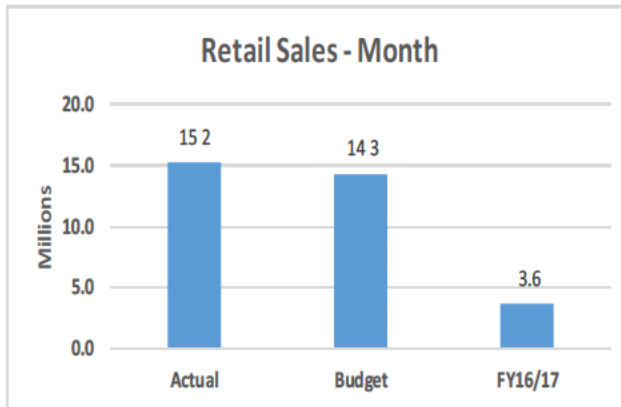
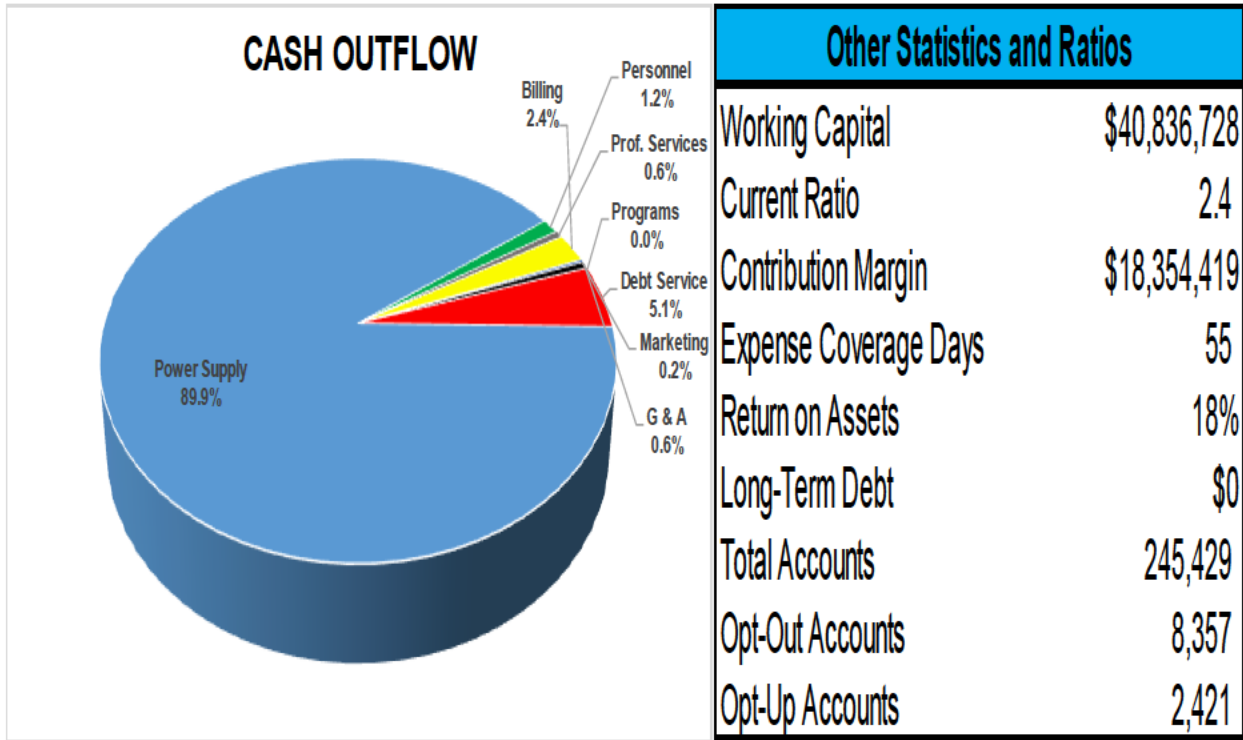
- > SVCE operations resulted in positive change in net position for the month of \$1.2 million and year-to-date positive change in net position of \$12.9 million.
 - o April revenue of 15.2 million accounted for 255 GWh in net retail consumption.
 - o Margin is slightly below plan due to large REC purchases front-loaded in the first half of the fiscal year.
 - o Year-to-date contribution margin is \$18.4 million.
- > Retail GWh sales are on target.
 - o Volume for the last 3 months combined is 5 GWh's ahead of the amended budget.
 - o Energy load was re-forecasted for February through September in the mid-year budget. Forecasted GWh sales for the fiscal year is 3,600.
- > Power Supply
 - o Power supply FYTD has a negative variance to budget based on the timing of REC purchases.
 - o Incremental power supply needs due to serving Milpitas has been secured.
- > Programs/Capital
 - o Year-to-date programs activity includes GHG accounting services.
 - o A Customer Program Advisory Group was initiated in January 2018. Recommendations are expected at the June 2018 Board of Directors meeting.
- > Investing/Financing
 - o Money market investment was executed near the end of March 2018 with a return of 1.26%
 - o SVCE is debt free at the end of January 2018.

Change in Net Position	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Amended Budget
Actual	6,742	1,818	578	2,847	94	(416)	1,155						12,818	55,900

Power Supply Costs	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Amended Budget
Energy & REC's	13,251	12,727	14,439	13,620	14,992	14,302	12,992						96,324	
Capacity	275	743	657	724	742	643	714						4,498	
CAISO Charges	1,034	534	2,813	882	1,292	453	325						7,334	
NEM Expense	44	(19)	(47)	(63)	(4)	26	38						(25)	
Charge/Credit (IST/Net Rev)	591	(1,127)	(1,828)	(2,934)	(2,789)	285	(943)						(8,745)	
Net Power Costs	15,195	12,859	16,034	12,228	14,233	15,708	13,127	-	-	-	-	-	99,384	182,561

Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Amended Budget
Capital Expenditures	-	-	9	2	-	10	-						21	50
Energy Programs	-	-	-	14	-	-	-						14	4,780

Load Statistics - GWh	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Amended Budget
Retail Sales Actual	285	266	295	278	254	282	255						1,915	
Retail Sales Budget	285	266	295	278	269	256	261						1,910	3,542



SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of April 30, 2018

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 39,618,096
Accounts Receivable, net of allowance	12,214,846
Energy Settlements Receivable	158,609
Accrued Revenue	10,400,613
Other Receivables	222,750
Prepaid Expenses	1,626,337
Deposits	2,442,770
Restricted cash - lockbox	2,500,000

Total Current Assets 69,184,021

Noncurrent assets

Capital assets, net of depreciation	167,648
Deposits	129,060

Total Noncurrent Assets 296,708

Total Assets 69,480,729

LIABILITIES

Current Liabilities

Accounts Payable	488,379
Accrued Cost of Electricity	25,792,687
Accrued Payroll & Benefits	134,703
Other Accrued Liabilities	179,000
User Taxes and Energy Surcharges due to other gov'ts	567,524
Supplier Security Deposits	1,185,000

Total Current Liabilities 28,347,293

NET POSITION

Net investment in capital assets	167,648
Unrestricted (deficit)	40,965,788
Total Net Position	<u><u>\$ 41,133,436</u></u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2017 through April 30, 2018

OPERATING REVENUES

Electricity Sales, Net	\$ 117,247,960
GreenPrime electricity premium	403,088
Other income	88,060

TOTAL OPERATING REVENUES **117,739,108**

OPERATING EXPENSES

Cost of Electricity	99,384,689
Staff Compensation and benefits	1,362,988
Data Management	1,957,099
Service Fees - PG&E	692,698
Consultants and Other Professional Fees	461,257
Legal	183,856
Communications & Noticing	267,871
General & Administrative	598,130
Depreciation	21,094

TOTAL OPERATING EXPENSES **104,929,682**

OPERATING INCOME(LOSS) **12,809,426**

NONOPERATING REVENUES (EXPENSES)

Interest Income	24,179
Interest and related expenses	(15,666)

TOTAL NONOPERATING EXPENSES **8,513**

CHANGE IN NET POSITION 12,817,939

Net Position at beginning of period 28,315,497

Net Position at end of period **\$ 41,133,436**

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2017 through April 30, 2018

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from electricity sales	\$ 131,284,956
Receipts from other income	65,310
Receipts from supplier security deposits	1,185,000
Tax and surcharge receipts from customers	2,843,520
Energy settlements received	5,803,759
Deposits and collateral received	2,200,300
Payments to purchase electricity	(102,444,156)
Payments for staff compensation and benefits	(1,312,936)
Payments for data manager fees	(2,223,503)
Payments for PG&E service fees	(715,886)
Payments for consultants and other professional services	(464,152)
Payments for legal fees	(198,594)
Payments for communications and noticing	(260,881)
Payments for general and administrative	(603,918)
Energy settlements paid	(4,284,583)
Payments of deposits and collateral	(1,405,770)
Tax and surcharge payments to other governments	(2,944,018)
Net cash provided (used) by operating activities	<u>26,524,448</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Principal payments on loan	(5,630,000)
Interest and related expense payments	(22,892)
Net cash provided (used) by non-capital financing activities	<u>(5,652,892)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(21,236)</u>
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CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Interest income received	<u>24,179</u>
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Net change in cash and cash equivalents	20,874,499
Cash and cash equivalents at beginning of year	<u>21,243,597</u>
Cash and cash equivalents at end of period	<u>\$ 42,118,096</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)
October 1, 2017 through April 30, 2018

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

Operating Income (loss)	\$ 12,809,426
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	21,094
Revenue reduced for uncollectible accounts	593,369
(Increase) decrease in net accounts receivable	8,612,135
(Increase) decrease in energy settlements receivable	107,719
(Increase) decrease in othe receivables	(22,750)
(Increase) decrease in accrued revenue	4,575,709
(Increase) decrease in prepaid expenses	(1,554,495)
(Increase) decrease in current deposits	794,530
Increase (decrease) in accounts payable	(361,843)
Increase (decrease) in accrued payroll & benefits	49,680
Increase (decrease) in supplier security deposits	1,185,000
Increase (decrease) in accrued cost of electricity	(195,424)
Increase (decrease) in accrued liabilities	158,100
Increase (decrease) taxes and surcharges due to other governments	(247,802)
Net cash provided (used) by operating activities	<u>\$ 26,524,448</u>

SILICON VALLEY CLEAN ENERGY
BUDGETARY COMPARISON SCHEDULE
October 1, 2017 through April 30, 2018

	FYTD	FYTD	Variance		FY 2017-18	% Budget
REVENUES & OTHER SOURCES	<u>Actual</u>	<u>Amended Budget</u>	<u>\$</u>	<u>%</u>	<u>Amended Budget</u>	<u>Spent</u>
Energy Sales	\$ 117,247,960	\$ 115,973,321	\$ 1,274,639	1%	\$ 253,508,101	
Green Prime Premium	403,088	359,179	43,909	12%	609,889	
Other Income	88,060	38,250	49,810	130%	50,750	
Investment Income	24,179	16,667	7,512	0%	100,000	
TOTAL REVENUES & OTHER SOURCES	<u>117,763,287</u>	<u>116,387,417</u>	<u>1,375,870</u>	<u>1%</u>	<u>254,268,741</u>	
EXPENDITURES & OTHER USES						
CURRENT EXPENDITURES						
Power Supply	99,384,689	96,579,097	(2,805,592)	-3%	182,561,000	54%
Data Management	1,957,099	1,897,607	(59,492)	-3%	3,276,512	60%
PG&E Fees	692,698	623,667	(69,031)	-11%	886,912	78%
Salaries & Benefits	1,362,988	1,785,670	422,682	24%	3,555,301	38%
Professional Services	631,275	772,917	141,642	18%	1,325,000	48%
Marketing & Promotions	199,393	320,833	121,440	38%	550,000	36%
Notifications	68,478	42,500	(25,978)	-61%	125,000	55%
Lease	187,530	195,181	7,651	4%	334,650	56%
General & Administrative	410,600	348,775	(61,825)	-18%	597,900	69%
TOTAL CURRENT EXPENDITURES	<u>104,894,750</u>	<u>102,566,247</u>	<u>(2,328,503)</u>	<u>-2%</u>	<u>193,212,276</u>	<u>54%</u>
OTHER USES						
Customer Programs	13,838	1,909,899	1,896,061	0%	5,070,000	0%
Office Equipment	21,257	25,415	4,158	16%	50,000	43%
TOTAL OTHER USES	<u>35,095</u>	<u>1,935,314</u>	<u>1,900,219</u>	<u>98%</u>	<u>5,120,000</u>	<u>1%</u>
DEBT SERVICE						
Interest	15,666	15,666	-	0%	15,666	100%
Principal	5,630,000	5,630,000	-	0%	5,630,000	100%
TOTAL DEBT SERVICE	<u>5,645,666</u>	<u>5,645,666</u>	<u>-</u>	<u>0%</u>	<u>5,645,666</u>	<u>100%</u>
Total Expenditures, Other Uses & Debt Service	<u>110,575,511</u>	<u>110,147,227</u>	<u>(428,284)</u>	<u>0%</u>	<u>203,977,942</u>	<u>54%</u>
Net Increase(Decrease) in Available Fund Balance	<u>\$ 7,187,776</u>	<u>\$ 6,240,190</u>	<u>\$ 947,586</u>	<u>15%</u>	<u>\$ 50,290,799</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	\$ 7,187,776
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(21,094)
Add back capital asset acquisitions	21,257
Add back principal payments on debt	<u>5,630,000</u>
Change in Net Position	<u><u>12,817,939</u></u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2017 through April 30, 2018

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$22,523,034	\$15,426,854	\$17,324,129	\$15,778,435	\$14,921,265	\$16,117,978	\$15,156,265	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 117,247,960
Green electricity premium	32,946	63,341	61,848	62,605	57,222	64,918	60,208						403,088
Other income	-	-	24,450	6,300	-	34,560	22,750						88,060
Total operating revenues	<u>22,555,980</u>	<u>15,490,195</u>	<u>17,410,427</u>	<u>15,847,340</u>	<u>14,978,487</u>	<u>16,217,456</u>	<u>15,239,223</u>	-	-	-	-	-	<u>117,739,108</u>
OPERATING EXPENSES													
Cost of electricity	15,195,616	12,859,048	16,034,462	12,228,493	14,232,977	15,707,933	13,126,160						99,384,689
Staff compensation and benefits	196,743	168,026	197,149	161,974	209,855	228,403	200,838						1,362,988
Data manager	276,838	277,564	277,114	281,602	275,000	287,603	281,378						1,957,099
Service fees - PG&E	920	200,000	104,290	120,027	101,645	81,816	84,000						692,698
Consultants and other professional fees	78,816	90,373	106,105	141,733	1,900	159,302	334,755						912,984
General and administration	55,285	66,571	110,236	62,956	59,744	168,407	74,931						598,130
Depreciation	2,762	2,762	3,001	3,059	3,058	3,153	3,299						21,094
Total operating expenses	<u>15,806,980</u>	<u>13,664,344</u>	<u>16,832,357</u>	<u>12,999,844</u>	<u>14,884,179</u>	<u>16,636,617</u>	<u>14,105,361</u>	-	-	-	-	-	<u>104,929,682</u>
Operating income (loss)	<u>6,749,000</u>	<u>1,825,851</u>	<u>578,070</u>	<u>2,847,496</u>	<u>94,308</u>	<u>(419,161)</u>	<u>1,133,862</u>	-	-	-	-	-	<u>12,809,426</u>
NONOPERATING REVENUES (EXPENSES)													
Interest income	-	-	-	-	-	3,452	20,727						24,179
Interest and related expense	(7,442)	(8,224)	-	-	-	-	-	-	-	-	-	-	(15,666)
Total nonoperating revenues (expenses)	<u>(7,442)</u>	<u>(8,224)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,452</u>	<u>20,727</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,513</u>
CHANGE IN NET POSITION	<u>\$ 6,741,558</u>	<u>\$ 1,817,627</u>	<u>\$ 578,070</u>	<u>\$ 2,847,496</u>	<u>\$ 94,308</u>	<u>\$ (415,709)</u>	<u>\$ 1,154,589</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,817,939</u>

PERSONNEL REPORT

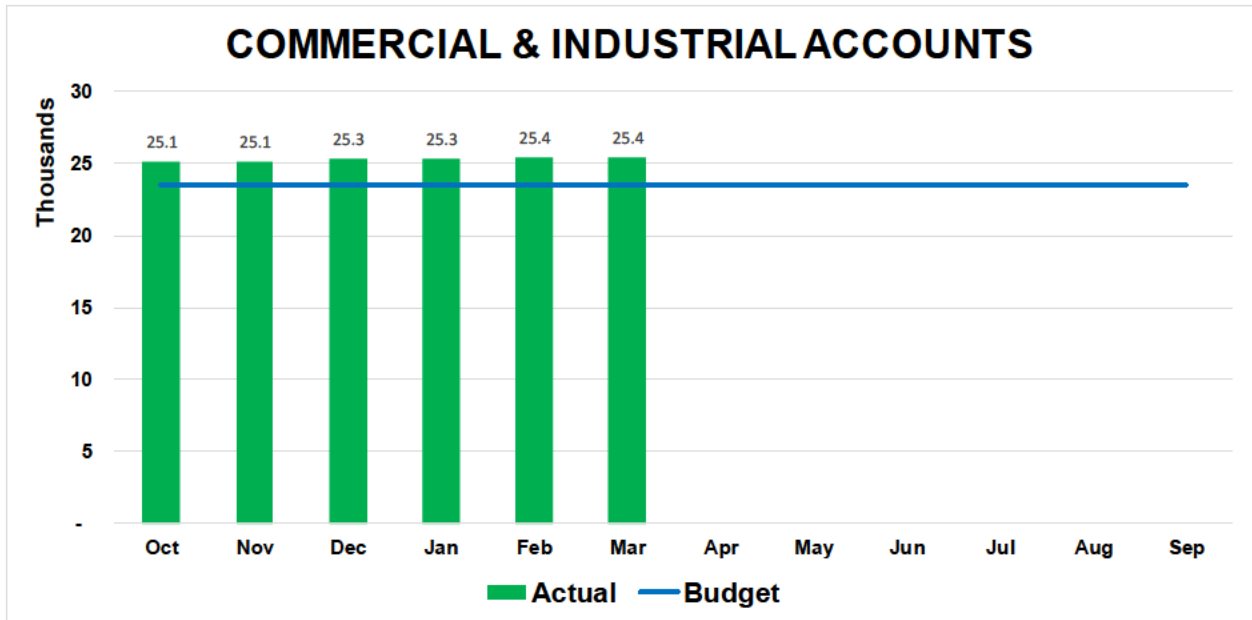
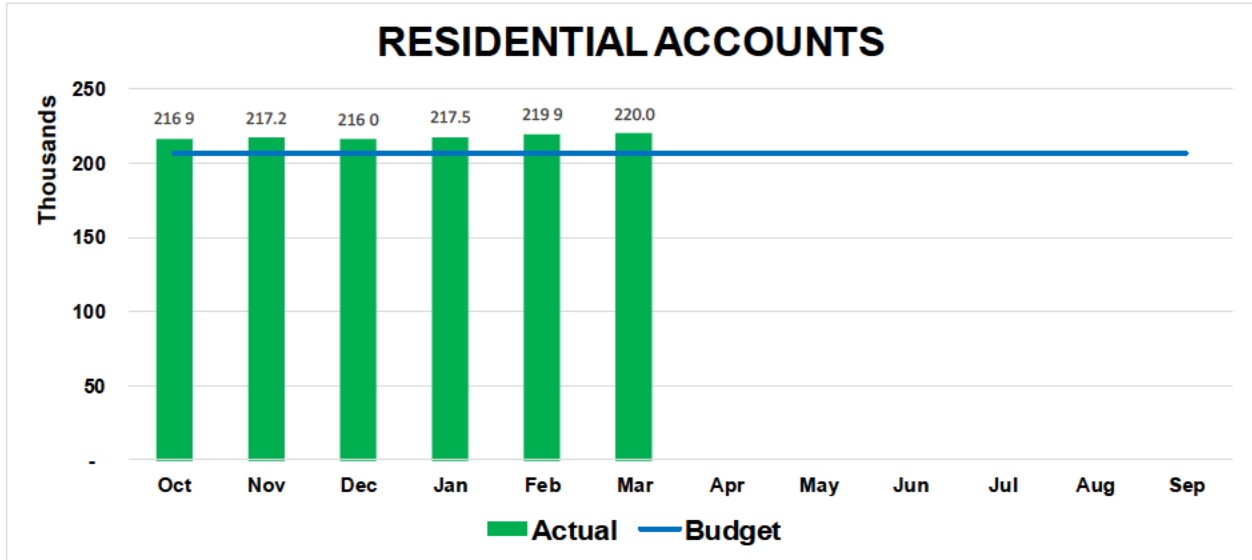
HEADCOUNT				
Position	Budget	Actual	Variance	
Account Representative I	1	1	0	
Account Representative II	1	1	0	
Account Services Manager	1	0	1	
Administrative Analyst	1	1	0	
Administrative Assistant	1	1	0	
Associate Legislative Analyst	1	0	1	
Board Clerk/Executive Assistant	1	1	0	
Chief Executive Officer	1	1	0	
Community Outreach Manager	1	1	0	
Community Outreach Specialist	1	1	0	
Director of Finance & Administration	1	1	0	
Director of Customer Care	1	1	0	
Director of Decarbonization and Grid Innovations	1	0	1	
Director of Power Resources	1	1	0	
IT Specialist	1	1	0	
Manager of Regulatory & Legislative Effectiveness	1	1	0	
Power Contracts & Compliance Manager	1	0	1	
Power Settlements & Compliance Analyst	1	1	0	
Senior Regulatory Analyst	<u>1</u>	<u>0</u>	<u>1</u>	
Total	19	14	5	

CONTINGENT POSITIONS				
Position	Positions		Variance	
	FY2017-18 Budget	FY2017-18 Actual		
Climate Fellows / Temporary	4	4	-	

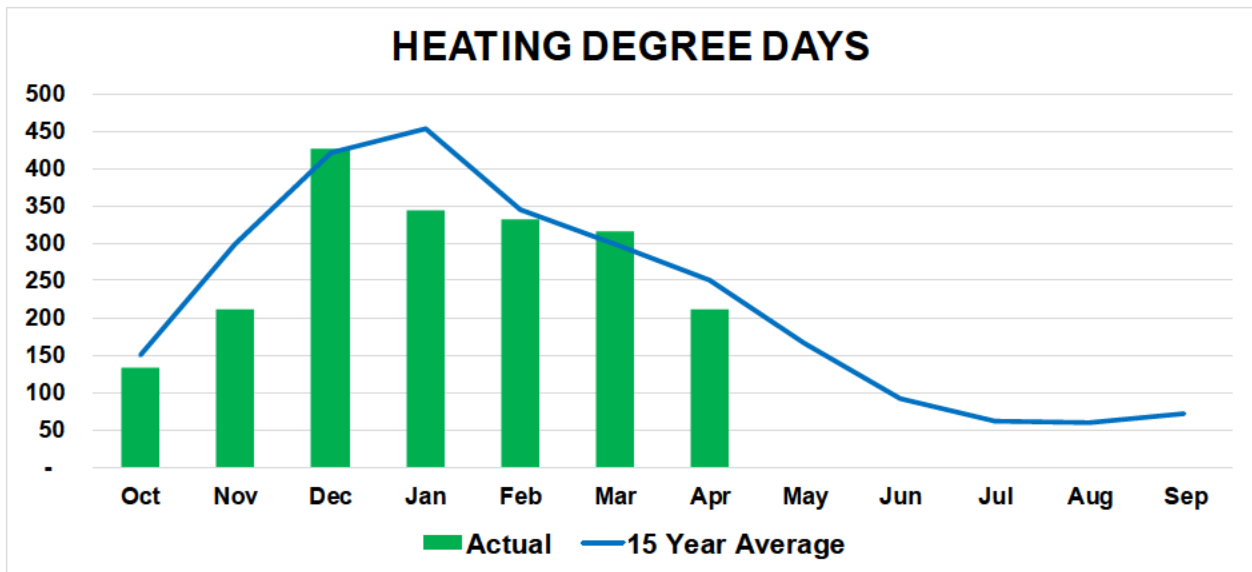
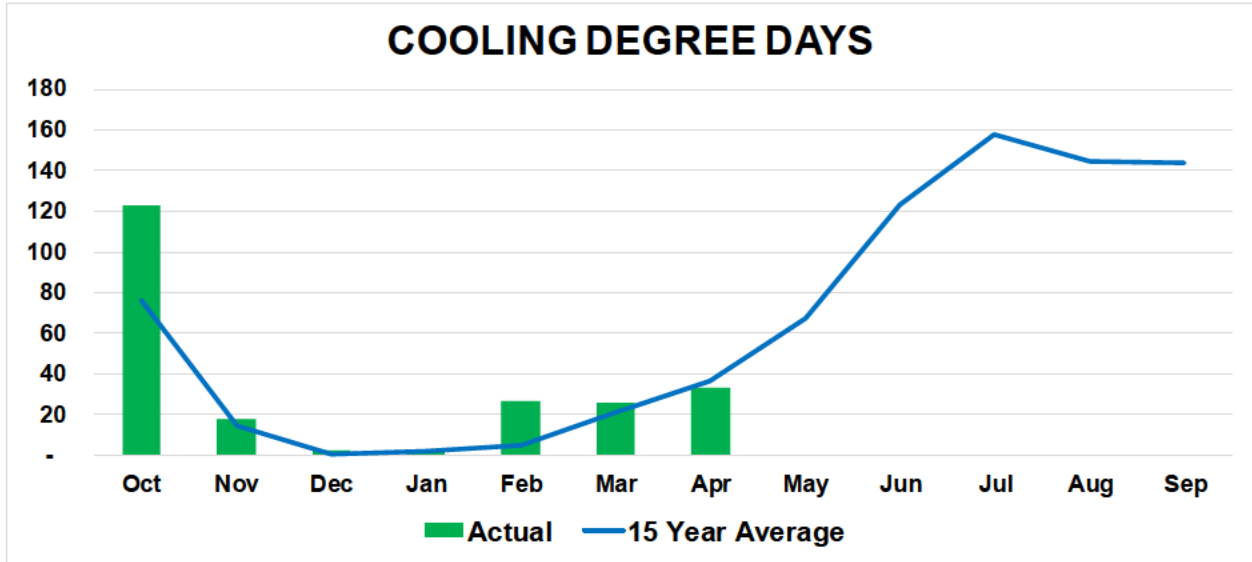
**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2017 through April 30, 2018**

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>	\$0	\$0	\$0	\$0	\$0	\$3,452	\$20,727						<u>\$24,179</u>
<hr/>													
Portfolio Invested													
<i>Average daily portfolio available to invest</i>						\$36,750,070	37,850,501						
<i>Average daily portfolio invested</i>						\$20,003,452	20,004,143						
<i>% of average daily portfolio invested</i>						54.4% [▼]	52.9%						
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Detail of Portfolio													
	<u>Purchased Rate %</u>			<u>Maturity Rate %</u>			<u>Carrying Value</u>						
<i>Money Market - River City Bank</i>	1.26%			1.26%			\$20,024,179						
<hr/>													

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	\$13,280,277	\$11,975,635	\$442,435	\$264,654	\$215,679	\$381,874
Period %	100%	90.2%	3.3%	2.0%	1.6%	2.9%