



TREASURER REPORT

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

(Preliminary & Unaudited)

Issue Date: June 12, 2019

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

Financial Highlights for the month of April 2019:

Note: At the April Board meeting, a 3% rates increase was approved and effective May 1st. The 3% adjustment was in response to PG&E raising their generation rates by 3%.

Currently, SVCE has a 9% discount to PG&E and the rates adjustment is to restore the 6% discount. An incremental \$3 million in revenues is projected.

During May, SVCE issued \$0.6 million to over 2,200 customers in NEM year-end cash outs.

- > SVCE operations resulted in a positive change in net position for the month of \$4.7 million and year-to-date change in net position of \$14.3 million.
 - o April revenue of \$18.3 million accounted for 307 GWh in net retail consumption.
 - o Year-to-date operating margin is \$20.2 million and \$7.0 million above budget.
 - o SVCE is above the minimum cash reserve target and financially stable.
- > Retail GWh sales for the month were 1 GWh below budget and 1% below budget year-to-date.
 - o April weather was near normal.
 - o The Mid-Year Budget trued up actuals to budget for October through January.
- > Power Supply costs are 9% below budget year-to-date.
 - o Favorable adjustments for December through February power supply costs were recognized based on updated settlements from CAISO.
 - o A cost sharing agreement focused on Resource Adequacy procurement between SVCE and other 4 other CCAs was approved by the Board in April.
 - o Updates to the energy risk management policy are expected at the June Board meeting.
- > Programs/Capital
 - o The Programs Roadmap was approved by the Board of Directors in December 2018.
- > Investing/Financing
 - o SVCE currently has a \$35 million line of credit.

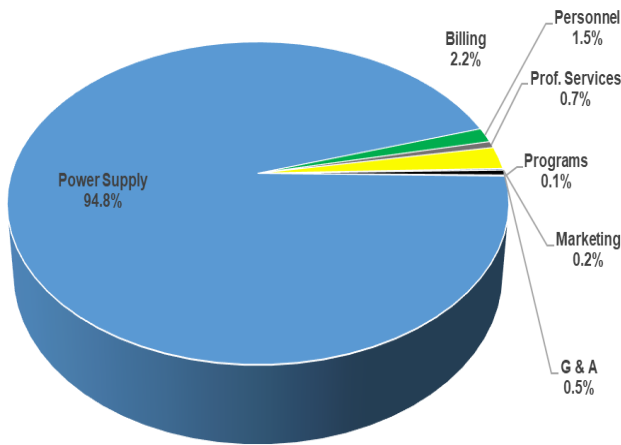
Change in Net Position	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Amended Budget
Actual	8,092	953	1,947	(4,819)	(523)	4,026	4,650	-	-	-	-	-	14,325	29,584

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	12,019						97,981	
Capacity	985	912	1,082	1,554	1,596	1,308	1,484						8,921	
CAISO Charges	798	1,043	438	1,768	917	(804)	(1,036)						3,125	
NEM Expense	74	(82)	(242)	(287)	(146)	(81)	(154)						(917)	
Charge/Credit (IST/Net Rev)	569	1,089	3,383	2,064	497	516	455						8,573	
Net Power Costs	17,161	16,892	17,551	23,323	16,968	13,019	12,769	-	-	-	-	-	117,682	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	59						119	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	307						2,248	
Retail Sales Budget	323	318	354	336	322	302	308	310	328	353	345	337	3,936	3,936

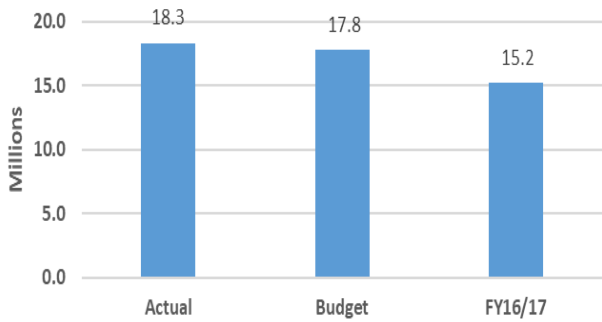
YTD EXPENSES



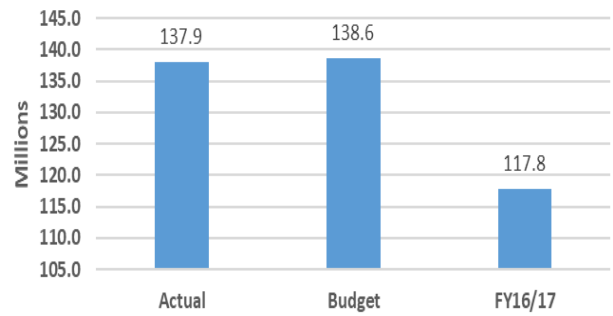
Other Statistics and Ratios

Working Capital	\$89,464,274
Current Ratio	4.5
Operating Margin	15%
Expense Coverage Days	103
Expense Coverage Days with LOC	149
Long-Term Debt	\$0
Total Accounts	269,227
Opt-Out Accounts	9,881
Opt-Up Accounts	3,136

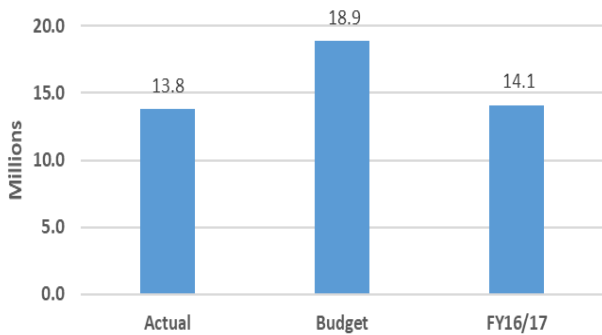
Retail Sales - Month



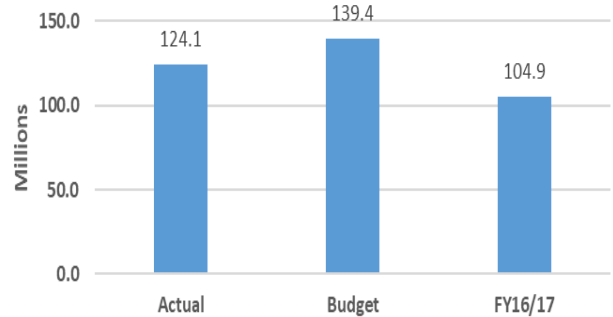
Retail Sales - YTD



O&M - Month



O&M - YTD



SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of April 30, 2019

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 77,349,523
Accounts Receivable, net of allowance	14,904,970
Energy Settlements Receivable	1,258,043
Accrued Revenue	11,747,583
Other Receivables	310,987
Prepaid Expenses	1,177,364
Deposits	4,417,232
Restricted cash - lockbox	4,000,000

Total Current Assets 115,165,702

Noncurrent assets

Capital assets, net of depreciation	165,933
Deposits	3,129,060

Total Noncurrent Assets 3,294,993

Total Assets 118,460,695

LIABILITIES

Current Liabilities

Accounts Payable	620,237
Accrued Cost of Electricity	23,626,769
Accrued Payroll & Benefits	238,411
Other accrued liabilities	589,140
User Taxes and Energy Surcharges due to other gov'ts	598,551
Supplier Security Deposits	28,320

Total Current Liabilities 25,701,428

NET POSITION

Net investment in capital assets	165,933
Restricted for security collateral	4,000,000
Unrestricted (deficit)	88,593,334

Total Net Position \$ 92,759,267

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2018 through April 30, 2019

OPERATING REVENUES

Electricity Sales, Net	\$ 137,429,752
GreenPrime electricity premium	486,154
TOTAL OPERATING REVENUES	<u>137,915,906</u>

OPERATING EXPENSES

Cost of Electricity	117,681,381
Staff Compensation and benefits	1,841,914
Data Management	2,112,026
Service Fees - PG&E	665,285
Consultants and Other Professional Fees	728,401
Legal	214,452
Communications & Noticing	204,635
General & Administrative	620,646
Depreciation	29,345
TOTAL OPERATING EXPENSES	<u>124,098,085</u>
OPERATING INCOME(LOSS)	<u>13,817,821</u>

NONOPERATING REVENUES (EXPENSES)

Interest Income	562,582
Financing costs	(55,856)
TOTAL NONOPERATING EXPENSES	<u>506,726</u>

CHANGE IN NET POSITION

Net Position at beginning of period	<u>78,434,720</u>
Net Position at end of period	<u>\$ 92,759,267</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS October 1, 2018 through April 30, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from electricity sales	\$ 151,729,589
Receipts from wholesale sales	394,740
Supplier security deposits	28,320
Tax and surcharge receipts from customers	2,952,396
Energy settlements received	2,750,722
Deposits and collateral received	8,003,987
Payments to purchase electricity	(132,430,447)
Payments for staff compensation and benefits	(1,871,209)
Payments for data manager fees	(2,110,198)
Payments for PG&E service fees	(570,760)
Payments for consultants and other professional services	(653,729)
Payments for legal fees	(204,618)
Payments for communications and noticing	(234,085)
Payments for general and administrative	(696,388)
Payments of deposits and collateral	(1,364,949)
Return of security deposits to suppliers	(585,000)
Tax and surcharge payments to other governments	(3,247,958)
Net cash provided (used) by operating activities	<u>21,890,413</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Interest and related expense payments	(55,860)
Net cash provided (used) by non-capital financing activities	<u>(55,860)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(10,956)</u>
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CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Interest income received	<u>562,582</u>
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Net change in cash and cash equivalents	22,386,179
Cash and cash equivalents at beginning of year	<u>58,963,340</u>
Cash and cash equivalents at end of period	<u>\$ 81,349,519</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2018 through April 30, 2019

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

Operating Income (loss)	\$ 13,817,821
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	29,345
Revenue reduced for uncollectible accounts	693,043
(Increase) decrease in net accounts receivable	8,063,132
(Increase) decrease in energy settlements receivable	(1,258,043)
(Increase) decrease in other receivables	(224,726)
(Increase) decrease in accrued revenue	5,183,778
(Increase) decrease in prepaid expenses	(53,518)
(Increase) decrease in current deposits	6,639,038
Increase (decrease) in accounts payable	(100,301)
Increase (decrease) in accrued payroll & benefits	47,122
Increase (decrease) in energy settlements payable	(134,409)
Increase (decrease) in accrued cost of electricity	(10,422,495)
Increase (decrease) in accrued liabilities	589,140
Increase (decrease) in taxes and surcharges due to other governments	(421,834)
Increase (decrease) in supplier security deposits	(556,680)
Net cash provided (used) by operating activities	<u>\$ 21,890,413</u>

**SILICON VALLEY CLEAN ENERGY
BUDGETARY COMPARISON SCHEDULE
October 1, 2018 through April 30, 2019**

	FYTD <u>Actual</u>	FYTD Amended <u>Budget</u>	<u>Variance</u> \$	%	FY 2018-19 Amended <u>Budget</u>	% Budget <u>Spent</u>
REVENUES & OTHER SOURCES						
Energy Sales	\$ 137,429,752	\$ 138,150,653	\$ (720,901)	-1%	\$ 281,890,000	
Green Prime Premium	486,154	413,722	72,432	18%	630,000	
Other Income	-	37,500	(37,500)	-100%	100,000	
Investment Income	<u>562,582</u>	<u>474,577</u>	<u>88,005</u>	<u>0%</u>	<u>850,000</u>	
TOTAL REVENUES & OTHER SOURCES	<u>138,478,488</u>	<u>139,076,452</u>	<u>(597,964)</u>	<u>0%</u>	<u>283,470,000</u>	
EXPENDITURES & OTHER USES						
CURRENT EXPENDITURES						
Power Supply	117,681,381	129,998,869	12,317,488	9%	234,330,000	50%
Data Management	2,112,026	2,086,297	(25,729)	-1%	3,560,000	59%
PG&E Fees	665,285	657,094	(8,191)	-1%	1,120,000	59%
Salaries & Benefits	1,841,914	2,255,034	413,120	18%	4,300,000	43%
Professional Services	823,919	1,170,421	346,502	30%	2,290,000	36%
Marketing & Promotions	175,828	388,362	212,534	55%	910,000	19%
Notifications	28,807	69,642	40,835	59%	160,000	18%
Lease	187,953	190,039	2,086	1%	330,000	57%
General & Administrative	<u>432,693</u>	<u>445,840</u>	<u>13,147</u>	<u>3%</u>	<u>836,000</u>	<u>52%</u>
TOTAL CURRENT EXPENDITURES	<u>123,949,806</u>	<u>137,261,597</u>	<u>13,311,791</u>	<u>10%</u>	<u>247,836,000</u>	<u>50%</u>
OTHER USES						
Customer Programs	118,934	2,140,299	2,021,365	94%	5,640,000	2%
Office Equipment	16,719	88,889	72,170	81%	200,000	8%
Financial Security Requirement	-	-	-	0%	147,000	
Refund of Bond	<u>-</u>	<u>-</u>	<u>-</u>	<u>0%</u>	<u>(100,000)</u>	
TOTAL OTHER USES	<u>135,653</u>	<u>2,229,188</u>	<u>2,093,535</u>	<u>94%</u>	<u>5,887,000</u>	<u>2%</u>
DEBT SERVICE						
Financing	55,856	68,660	12,804	19%	90,000	62%
Interest	-	45,000	45,000	100%	120,000	0%
TOTAL DEBT SERVICE	<u>55,856</u>	<u>113,660</u>	<u>57,804</u>	<u>51%</u>	<u>210,000</u>	<u>27%</u>
Total Expenditures, Other Uses & Debt Service	<u>124,141,315</u>	<u>139,604,445</u>	<u>15,463,130</u>	<u>11%</u>	<u>253,933,000</u>	<u>49%</u>
Net Increase(Decrease) in Available Fund Balance	<u>\$ 14,337,173</u>	<u>\$ (527,994)</u>	<u>\$ 14,865,167</u>	<u>+2815%</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	\$ 14,337,173
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(29,345)
Add back capital asset acquisitions	<u>16,719</u>
Change in Net Position	<u>14,324,547</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2018 through April 30, 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	\$ 18,251,186						\$ 137,429,752
Green electricity premium	76,005	66,459	67,567	73,924	61,034	69,967	71,198						486,154
Other income	-	-	-	-	-	-	-						-
Total operating revenues	26,089,313	18,656,099	20,363,107	19,352,831	17,267,939	17,864,233	18,322,384	-	-	-	-	-	137,915,906
OPERATING EXPENSES													
Cost of electricity	17,160,575	16,892,744	17,551,069	23,433,656	16,893,908	12,980,824	12,768,605						117,681,381
Staff compensation and benefits	236,907	256,926	264,613	269,608	250,743	287,282	275,835						1,841,914
Data manager	301,479	300,856	301,200	301,385	301,626	302,227	303,253						2,112,026
Service fees - PG&E	94,279	94,000	94,377	94,000	99,753	94,263	94,613						665,285
Consultants and other professional fees	130,737	114,869	129,909	123,353	230,634	161,132	256,854						1,147,488
General and administration	99,316	70,743	74,028	73,621	106,969	117,599	78,370						620,646
Depreciation	4,179	4,179	4,335	4,393	3,969	4,160	4,130						29,345
Total operating expenses	18,027,472	17,734,317	18,419,531	24,300,016	17,887,602	13,947,487	13,781,660	-	-	-	-	-	124,098,085
Operating income (loss)	8,061,841	921,782	1,943,576	(4,947,185)	(619,663)	3,916,746	4,540,724	-	-	-	-	-	13,817,821
NONOPERATING REVENUES (EXPENSES)													
Interest income	30,474	30,758	58,997	128,308	96,180	109,063	108,802						562,582
Interest and related expense	-	-	(55,856)	-	-	-	-						(55,856)
Total nonoperating revenues (expenses)	30,474	30,758	3,141	128,308	96,180	109,063	108,802	-	-	-	-	-	506,726
CHANGE IN NET POSITION	\$ 8,092,315	\$ 952,540	\$ 1,946,717	\$ (4,818,877)	\$ (523,483)	\$ 4,025,809	\$ 4,649,526	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,324,547

PERSONNEL REPORT FOR APRIL 2019

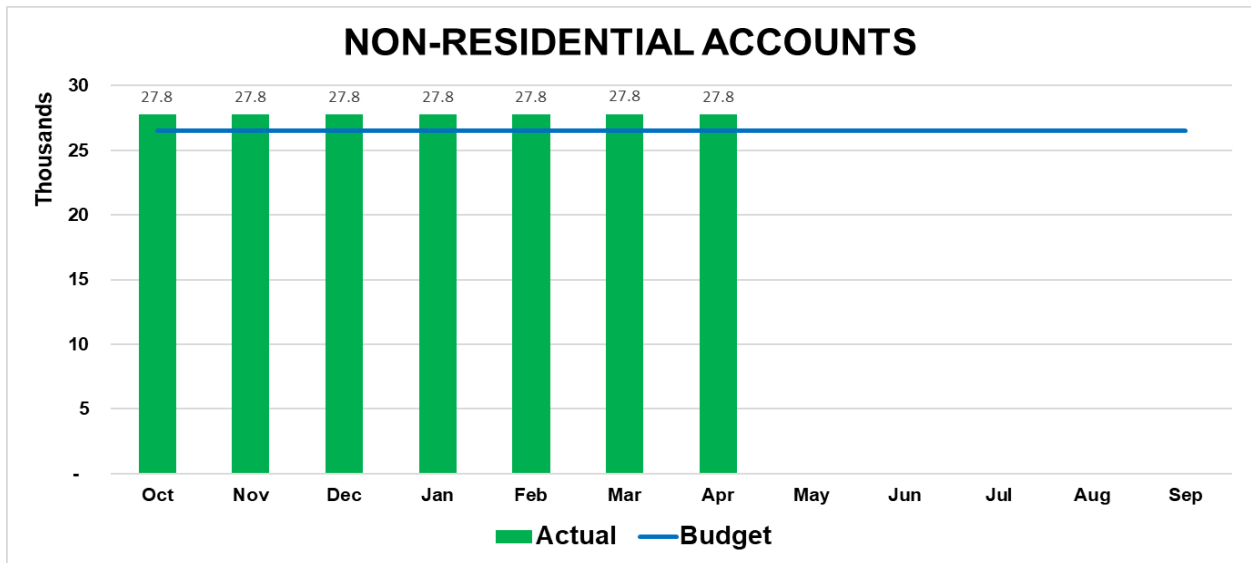
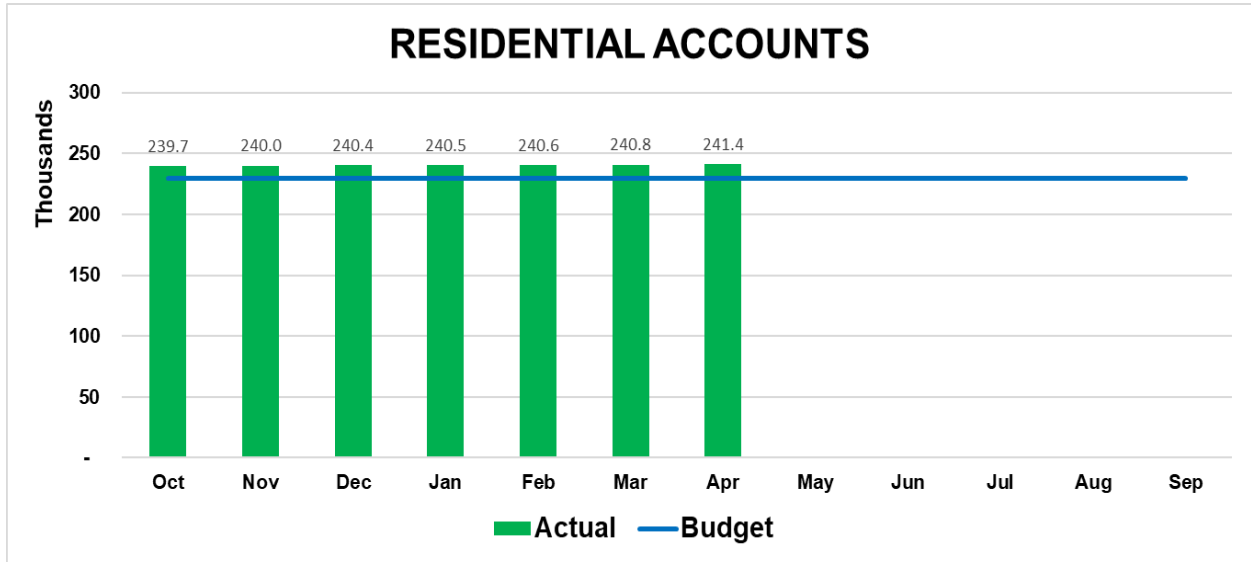
HEADCOUNT				
Position	Budget		Actual	Variance
Director of Account Services and Community Relations	1		1	0
Account Services Manager	1		1	0
Energy Consultant	2		1	1
Energy Associate	2		0	2
Communications Manager	1		1	0
Community Outreach Specialist	1		1	0
Communications Specialist	1		1	0
Board Clerk/Executive 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 April 30, 2019**

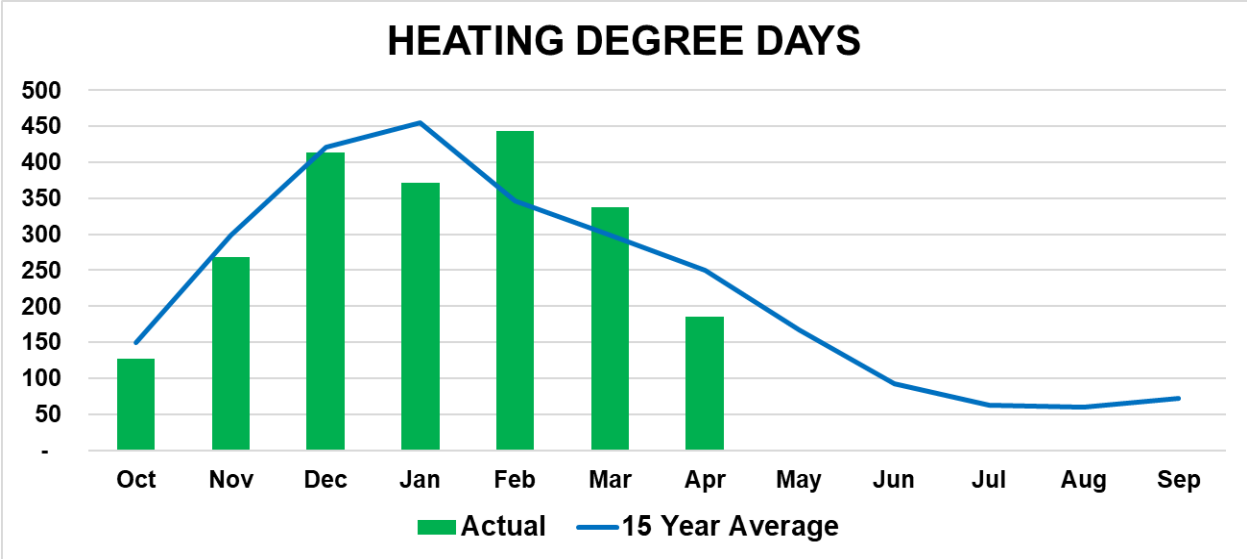
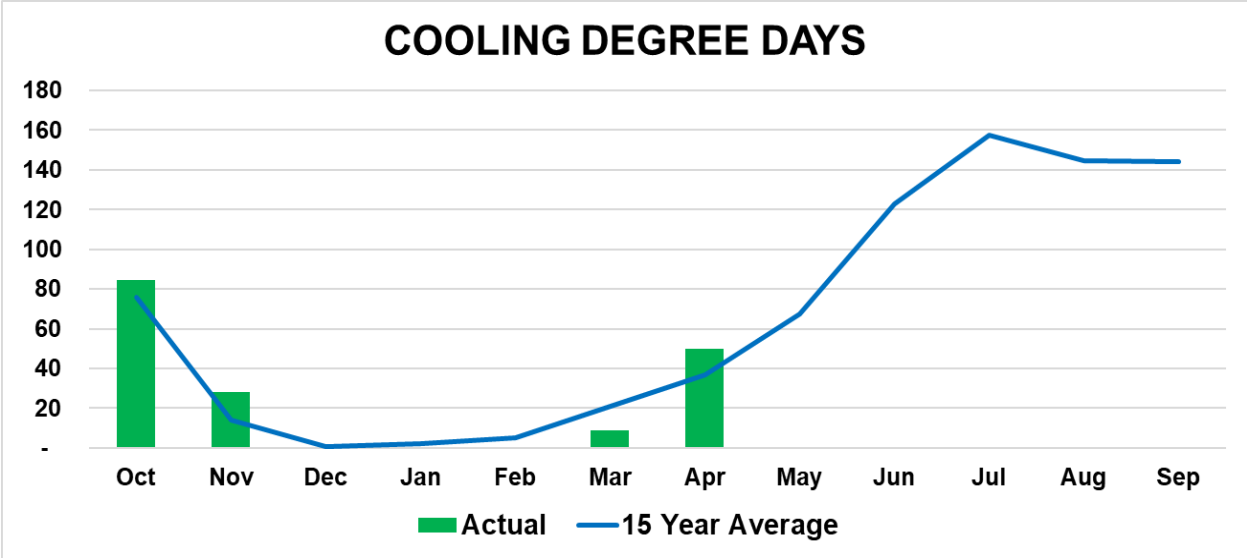
Return on Investments	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	YTD Total
<i>Money Market</i>	\$30,474	\$30,758	\$58,997	\$128,308	\$96,180	\$109,063	\$108,802	\$0	\$0	\$0	\$0	\$0	<u>\$562,582</u>
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Portfolio Invested													
<i>Average daily portfolio available to invest*</i>	55,148,395	63,583,109	62,254,625	69,135,839	70,770,817	\$71,496,022	71,216,494						
<i>Average daily portfolio invested</i>	20,154,823	20,185,339	35,700,846	60,277,386	60,380,303	\$60,476,566	60,585,707						
<i>% of average daily portfolio invested</i>	36.5%	31.7%	57.3%	87.2%	85.3%	84.6%	85.1%						
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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%			2.14%			\$60,690,007						

* 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	\$17,326,029	\$15,024,688	\$605,685	\$299,278	\$668,676	\$727,702
Period %	100%	86.7%	3.5%	1.7%	3.9%	4.2%

*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.