



TREASURER REPORT

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

(Preliminary & Unaudited)

Issue Date: November 13, 2020

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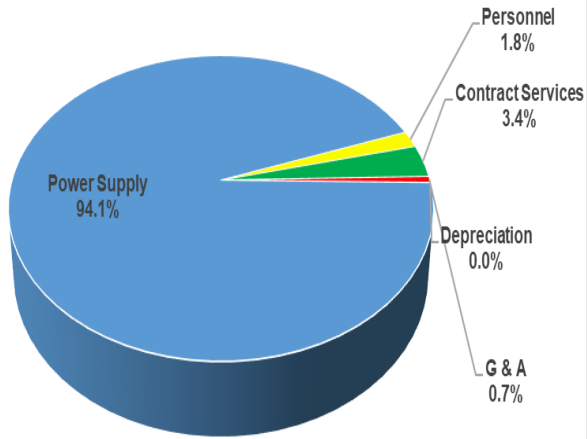
SILICON VALLEY CLEAN ENERGY AUTHORITY
Financial Statement Highlights (\$ in 000's)

Financial Highlights for the month of August 2020:

- > SVCE operations resulted in a positive change in net position for the month of \$2.8 million and year-to-date change in net position of \$37.8 million.
- > Retail GWh sales for the month landed 4% above budget.
- > YTD operating margin of \$46.4 million or 18.4% is below budget expectations of a 22.3% operating margin at this point in the fiscal year.
- > Power Supply costs are 0.4% above budget year-to-date.
- > SVCE is investing ~95% of available funds generating year-to-date investment income of \$1.6 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)	4,792	2,146	5,086	3,727	2,771		37,809	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	18,474	16,876	17,160	17,695	16,245		180,931	
Wholesale Sales	(807)	(9)	(10)	(21)	(46)	(106)	(34)	(56)	(209)	(39)	(445)		(1,783)	
Capacity	2,185	1,581	1,757	1,673	1,674	1,939	1,787	1,804	2,822	4,595	4,040		25,858	
CAISO Charges	451	400	763	678	715	1,211	408	526	(234)	1,102	3,312		9,331	
NEM Expense	155	(43)	(223)	(275)	(60)	5	(326)	387	723	741	274		1,358	
Charge/Credit (IST/Net Rev)	482	254	(224)	1,736	993	(417)	36	1,179	865	(853)	3,095		7,146	
Net Power Costs	15,347	15,251	15,588	19,473	19,047	26,186	20,344	20,717	21,128	23,241	26,520	-	222,842	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	126	202	(101)	158	142		1,721	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	287	318	328	351	363		3,567	
Retail Sales Budget	325	318	335	329	311	316	308	307	321	360	348	339	3,916	3,916

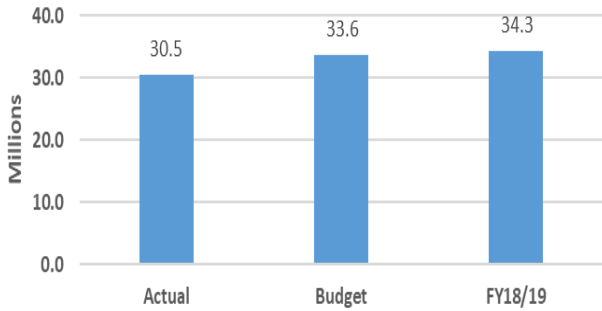
YTD EXPENSES



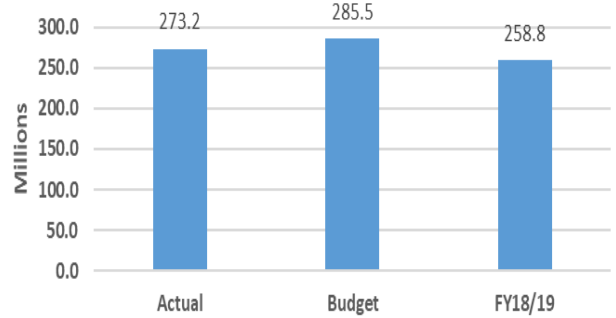
Other Statistics and Ratios

Working Capital	\$180,544,203
Current Ratio	6.1
Operating Margin	18%
Expense Coverage Days	221
Expense Coverage Days w/ LOC	267
Long-Term Debt	\$0
Total Accounts	272,093
Opt-Out Accounts (Month)	43
Opt-Out Accounts (FYTD)	610
Opt-Up Accounts (Month)	14
Opt-Up Accounts (FYTD)	92

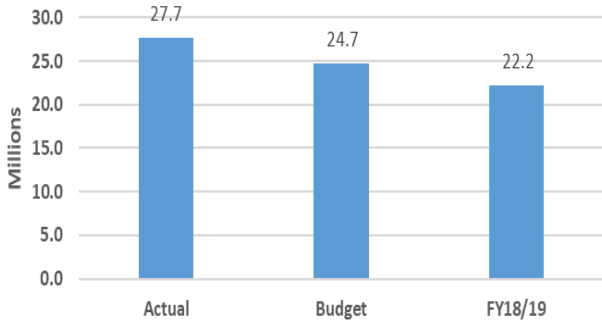
Retail Sales - Month



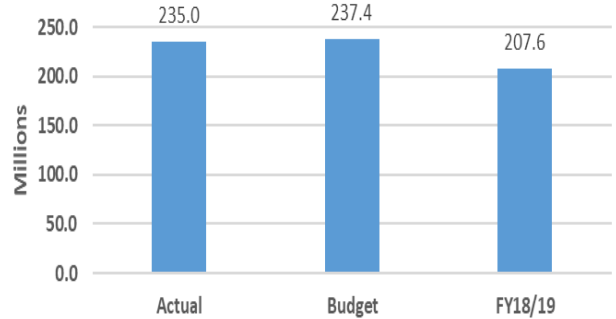
Retail Sales - YTD



Controllable O&M - Month



Controllable O&M - YTD



SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of August 31, 2020

ASSETS

Current Assets

Cash & Cash Equivalents	\$	156,013,532
Accounts Receivable, net of allowance		28,063,258
Market settlements receivable		96,246
Accrued Revenue		19,264,166
Other Receivables		266,738
Prepaid Expenses		3,406,995
Deposits		4,232,364
Restricted cash		4,500,000

Total Current Assets 215,843,299

Noncurrent assets

Capital assets, net of depreciation		113,925
Deposits		145,630

Total Noncurrent Assets 259,555

Total Assets 216,102,854

LIABILITIES

Current Liabilities

Accounts Payable		1,177,529
Accrued Cost of Electricity		32,709,865
Accrued Payroll & Benefits		413,935
Other accrued liabilities		25,000
User Taxes and Energy Surcharges due to other gov'ts		972,767
Supplier Security Deposits		-

Total Current Liabilities 35,299,096

NET POSITION

Net investment in capital assets		113,925
Restricted for security collateral		4,500,000
Unrestricted (deficit)		176,189,833
Total Net Position	\$	180,803,758

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2019 through August 31, 2020

OPERATING REVENUES

Electricity Sales, Net	\$ 265,251,515
GreenPrime electricity premium	1,193,496
Liquidated damages	6,600,000
Other Income	192,535
TOTAL OPERATING REVENUES	<u>273,237,546</u>

OPERATING EXPENSES

Cost of Electricity	222,841,848
Contract services	8,130,234
Staff compensation and benefits	4,222,566
General & Administrative	1,564,031
Depreciation	48,264
TOTAL OPERATING EXPENSES	<u>236,806,943</u>
OPERATING INCOME(LOSS)	<u>36,430,603</u>

NONOPERATING REVENUES (EXPENSES)

Interest Income	1,684,578
Financing costs	(306,380)
TOTAL NONOPERATING EXPENSES	<u>1,378,198</u>

CHANGE IN NET POSITION

	37,808,801
Net Position at beginning of period	<u>142,994,957</u>
Net Position at end of period	<u>\$ 180,803,758</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 273,962,074
Liquidated damages	6,600,000
Other operating receipts	2,826,707
Payments to suppliers for electricity	(229,224,100)
Payments for other goods and services	(9,703,091)
Payments for staff compensation and benefits	(4,163,823)
Tax and surcharge payments to other governments	(5,261,798)
Net cash provided (used) by operating activities	<u>35,035,969</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	(241,170)
Net cash provided (used) by non-capital financing activities	<u>(241,170)</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>1,684,578</u>
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Net change in cash and cash equivalents	36,465,226
Cash and cash equivalents at beginning of year	<u>124,048,306</u>
Cash and cash equivalents at end of period	<u>\$ 160,513,532</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2019 through August 31, 2020

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

Operating Income (loss)	\$ 36,430,603
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	48,264
Revenue reduced for uncollectible accounts	1,070,060
(Increase) decrease in net accounts receivable	1,143,496
(Increase) decrease in energy settlements receivable	70,411
(Increase) decrease in other receivables	(248,838)
(Increase) decrease in accrued revenue	307,934
(Increase) decrease in prepaid expenses	(2,138,290)
(Increase) decrease in current deposits	(1,988,378)
Increase (decrease) in accounts payable	231,482
Increase (decrease) in accrued payroll & benefits	58,743
Increase (decrease) in energy settlements payable	(472,313)
Increase (decrease) in accrued cost of electricity	1,049,869
Increase (decrease) in accrued liabilities	(232,530)
Increase (decrease) in taxes and surcharges due to other governments	(266,224)
Increase (decrease) in supplier security deposits	(28,320)
Net cash provided (used) by operating activities	<u>\$ 35,035,969</u>

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

	FYTD Actual	FYTD Budget	Variance \$	%	FY 2019-20 Budget	FY 2019-20 Remaining Budget
OPERATING REVENUES						
Energy Sales	\$265,251,515	\$284,597,936	-\$19,346,421	-7%	\$317,230,000	\$51,978,485
Green Prime Premium	1,193,496	858,477	335,019	39%	940,000	(253,496)
Liquidated Damages	6,600,000	-	6,600,000		-	
Other Income	192,535	45,833	146,702	320%	50,000	(142,535)
TOTAL OPERATING REVENUES	273,237,546	285,502,246	(12,264,700)	-4%	318,220,000	51,582,454
ENERGY EXPENSES						
Power Supply	222,841,848	221,899,069	942,779	0.4%	245,340,000	22,498,152
Operating Margin	50,395,698	63,603,177	(13,207,479)	-21%	72,880,000	
OPERATING EXPENSES						
Data Management	2,964,224	3,231,716	(267,492)	-8%	3,530,000	565,776
PG&E Fees	1,058,249	1,233,928	(175,679)	-14%	1,350,000	291,751
Salaries & Benefits	4,222,566	5,035,579	(813,013)	-16%	5,490,000	1,267,434
Professional Services	2,239,996	3,425,750	(1,185,754)	-35%	3,710,000	1,470,004
Marketing & Promotions	425,031	878,295	(453,264)	-52%	960,000	534,969
Notifications	108,623	148,000	(39,377)	-27%	160,000	51,377
Lease	343,610	550,000	(206,390)	-38%	600,000	256,390
General & Administrative	776,955	1,045,000	(268,045)	-26%	1,150,000	373,045
TOTAL OPERATING EXPENSES	12,139,254	15,548,268	(3,409,014)	-22%	16,950,000	4,810,746
OPERATING INCOME/(LOSS)	38,256,444	48,054,909	(9,798,465)	-20%	55,930,000	17,673,556
NON-OPERATING REVENUES						
Investment Income	1,684,578	1,347,042	337,536	25%	1,470,000	(214,578)
Grant Income	-	148,958	(148,958)	-100%	160,000	160,000
TOTAL NON-OPERATING REVENUES	1,684,578	1,496,000	188,578	13%	1,630,000	(54,578)
NON-OPERATING EXPENSES						
Financing	306,380	172,558	133,822	78%	180,000	(126,380)
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	14,151	383,334	(369,183)	-96%	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	-
Transfer to CRCR Fund	8,500,000	8,500,000	-		8,500,000	-
TOTAL OTHER USES	14,874,151	15,243,334	(369,183)	-2%	15,307,000	432,849
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	\$24,760,491	\$34,135,017	-\$9,374,526	-27%	\$42,073,000	

**SILICON VALLEY CLEAN ENERGY AUTHORITY
PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2019 through August 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	1,720,621	4,639,379	27.1%
Net increase (decrease) in fund balance	<u>\$0</u>	<u>\$4,639,379</u>		
Fund balance at beginning of period		-		
Fund balance at end of period		<u>\$4,639,379</u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2019 through August 31, 2020**

REVENUE & OTHER SOURCES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>REMAINING</u>	<u>BUDGET</u>
Transfer from Operating Fund *	\$8,500,000	\$8,500,000	\$0	100%
EXPENDITURES & OTHER USES:				
Program expenditures *	8,500,000	56,953	8,443,047	0.7%
Net increase (decrease) in fund balance	<u>\$0</u>	<u>\$8,443,047</u>		
Fund balance at beginning of period		-		
Fund balance at end of period		<u>\$8,443,047</u>		

*\$3.5M of Customer Relief & Community Resiliency efforts aimed at providing bill credits to customers is reflected as a reduction in sales revenue on the main Operating Fund budget. Accordingly, this amount is not reflected in the CRCR budget presented above.

SILICON VALLEY CLEAN ENERGY AUTHORITY

**BUDGET RECONCILIATION TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN NET POSITION**
October 1, 2019 through August 31, 2020

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ 24,760,491
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(48,267)
Subtract program expense not in operating budget	(1,720,621)
Subtract CRCR expense not in operating budget	(56,953)
Add back transfer to Program fund	6,360,000
Add back transfer to Customer Relief & Community Resiliency fund	8,500,000
Add back capital asset acquisition	14,151
Change in Net Position	<u>37,808,801</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2019 through August 31, 2020

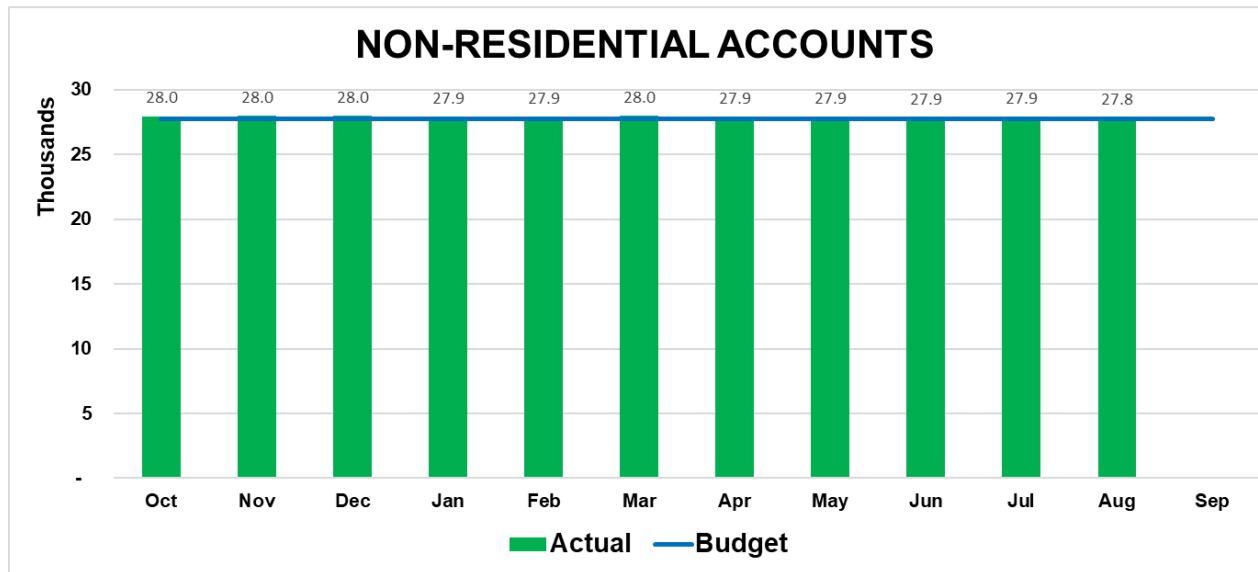
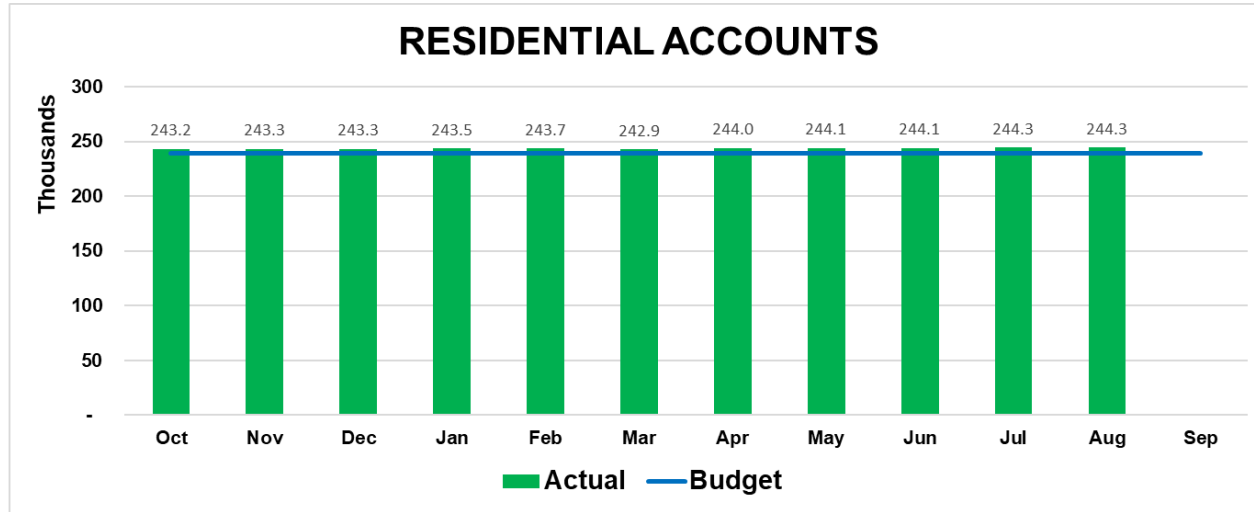
	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 30,729,014	\$ 21,850,841	\$ 20,977,174	\$ 22,440,755	\$ 19,670,594	\$ 20,459,015	\$ 19,447,436	\$ 23,937,575	\$ 27,268,019	\$ 28,096,587	\$ 30,374,505		\$ 265,251,515
Green electricity premium	117,448	97,649	111,859	121,089	103,324	120,092	102,355	80,481	114,482	114,019	110,698		1,193,496
Liquidated damages	-	-	-	-	-	-	6,600,000	-	-	-	-		6,600,000
Other income	40,200	53,094	-	29,662	23,767	-	-	45,812	-	-	-		192,535
Total operating revenues	<u>30,886,662</u>	<u>22,001,584</u>	<u>21,089,033</u>	<u>22,591,506</u>	<u>19,797,685</u>	<u>20,579,107</u>	<u>26,149,791</u>	<u>24,063,868</u>	<u>27,382,501</u>	<u>28,210,606</u>	<u>30,485,203</u>	-	<u>273,237,546</u>
OPERATING EXPENSES													
Cost of electricity	15,346,608	15,251,256	15,587,871	19,473,377	19,046,944	26,186,358	20,343,763	20,716,921	21,126,584	23,242,181	26,519,985		222,841,848
Staff compensation and benefits	358,403	325,710	427,518	371,306	350,980	411,965	384,658	400,351	405,921	404,609	381,145		4,222,566
Data manager	291,256	290,953	291,025	260,475	261,133	261,253	259,596	260,000	262,078	263,195	263,260		2,964,224
Service fees - PG&E	96,070	95,877	95,882	95,000	96,846	96,840	97,800	96,020	96,306	96,303	95,305		1,058,249
Consultants and other professional fees	249,638	266,760	499,433	353,118	488,259	354,922	292,217	381,993	371,030	449,529	400,862		4,107,761
General and administration	153,979	210,400	211,420	183,108	30,495	199,289	110,396	103,391	135,078	104,757	121,718		1,564,031
Depreciation	4,375	4,375	4,560	4,612	4,612	4,612	4,612	4,612	4,612	2,974	4,308		48,264
Total operating expenses	<u>16,500,329</u>	<u>16,445,331</u>	<u>17,117,709</u>	<u>20,740,996</u>	<u>20,279,269</u>	<u>27,515,239</u>	<u>21,493,042</u>	<u>21,963,288</u>	<u>22,401,609</u>	<u>24,563,548</u>	<u>27,786,583</u>	-	<u>236,806,943</u>
Operating income (loss)	<u>14,386,333</u>	<u>5,556,253</u>	<u>3,971,324</u>	<u>1,850,510</u>	<u>(481,584)</u>	<u>(6,936,132)</u>	<u>4,656,749</u>	<u>2,100,580</u>	<u>4,980,892</u>	<u>3,647,058</u>	<u>2,698,620</u>	-	<u>36,430,603</u>
NONOPERATING REVENUES (EXPENSES)													
Interest income	180,933	184,968	196,888	206,014	185,526	188,324	144,189	140,441	104,689	80,275	72,331		1,684,578
Financing costs	(135,103)	(9,316)	(9,315)	(9,316)	(29,844)	(9,315)	(9,316)	(94,855)	-	-	-		(306,380)
Total nonoperating revenues (expenses)	<u>45,830</u>	<u>175,652</u>	<u>187,573</u>	<u>196,698</u>	<u>155,682</u>	<u>179,009</u>	<u>134,873</u>	<u>45,586</u>	<u>104,689</u>	<u>80,275</u>	<u>72,331</u>	-	<u>1,378,198</u>
CHANGE IN NET POSITION	\$ 14,432,163	\$ 5,731,905	\$ 4,158,897	\$ 2,047,208	\$ (325,902)	\$ (6,757,123)	\$ 4,791,622	\$ 2,146,166	\$ 5,085,581	\$ 3,727,333	\$ 2,770,951	\$ -	\$ 37,808,801

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2019 through August 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	\$144,189	\$140,441	\$104,689	\$80,275	\$72,331	\$0	\$1,684,578
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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	151,620,999	158,860,920	149,632,269	144,300,184	150,663,074		
<i>Average daily portfolio invested</i>	102,127,452	120,538,388	130,715,414	137,957,394	137,649,041	139,005,163	140,220,462	149,136,404	141,669,779	138,623,502	143,729,680		
<i>% of average daily portfolio invested</i>	88.9%	96.5%	93.2%	92.6%	91.7%	92.7%	92.5%	93.9%	94.7%	96.1%	95.4%		
<hr/>													
Detail of Portfolio													
	<u>Opening Rate</u>	<u>August Rate</u>		<u>Carrying Value</u>		<u>Interest Earned</u>							
<i>Money Market - River City Bank</i>	1.26%	0.60%		\$145,154,454		\$72,267							

* 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

	December	January	February	March	April	May	June	July	August
0 to 30 days	86.6%	84.7%	88.3%	87.9%	82.6%	82.8%	83.7%	84.8%	82.3%
31 to 60 days	4.9%	5.1%	4.6%	4.1%	7.9%	6.2%	6.8%	5.6%	7.6%
61 to 90 days	3.0%	2.4%	1.8%	1.8%	2.5%	3.3%	2.7%	2.6%	2.7%
91 to 120 days	0.8%	1.6%	0.9%	1.3%	1.5%	2.1%	1.7%	1.9%	1.9%
Over 120 days	4.7%	6.2%	4.4%	4.9%	5.6%	5.6%	5.0%	5.1%	5.6%

Accounts Receivable Days
41 DAYS
\$30,715,043
TOTAL DUE
Bad Debt % (<i>Budget</i>)
0.5%

