



## **TREASURER REPORT**

**Fiscal Year to Date  
As of February 29, 2020**

*(Preliminary & Unaudited)*

**Issue Date: May 13, 2020**

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

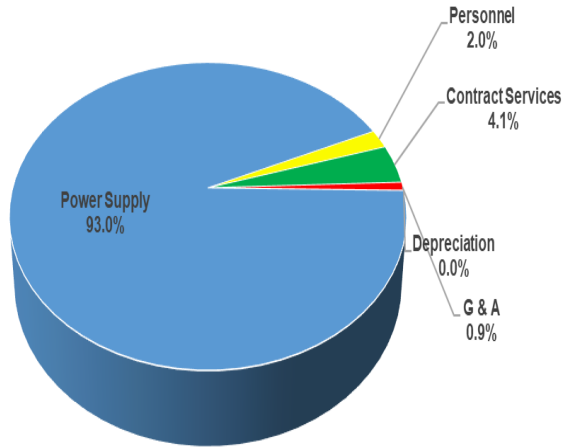
**Financial Highlights for the month of February 2020:**

*Note: SVCE is financially well positioned for the impact from the COVID-19 economic shock.*

- > SVCE operations resulted in a negative change in net position for the month of (\$0.3) million and year-to-date change in net position of \$26.0 million.
  - o February revenue of \$19.8 million accounted for 304 GWh in net retail consumption.
  - o Year-to-date operating margin is \$31.7 million or 27%, mostly due to power supply costs being below budget.
  - o February was expected to be near break-even as it is between the cooling and heating seasons.
- > Retail GWh sales for the month were close to target.
  - o Year-to-date retail load is 9 GWh's or <1% below budget.
  - o February heating and cooling degree days were near the 15-year average.
- > Power Supply costs are 14% below budget year-to-date.
  - o The primary driver for the favorable variance is timing. Most of the REC's budgeted through February are expected to be invoiced in April/May.
  - o Market prices have been stable and near budget.
  - o There are three remaining long-term PPA negotiations remaining from 2019's RFD. Negotiations are expected to conclude by summer.
- > Decarbonization and Grid Innovations
  - o The Programs Roadmap was recently updated by the Board.
  - o Programs continue to ramp up.
- > Other
  - o The Board approved a new facility lease to allow agency expansion. Move-in date expected summer 2020.
  - o SVCE is investing ~90% of available funds generating year-to-date investment income of \$1.0 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)								26,044	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								70,926	
Wholesale Sales	(807)	(9)	(10)	(21)	(46)								(893)	
Capacity	2,185	1,581	1,757	1,673	1,674								8,871	
CAISO Charges	451	400	763	678	715								3,006	
NEM Expense	155	(43)	(223)	(275)	(60)								(447)	
Charge/Credit (IST/Net Rev)	482	254	(224)	1,736	993								3,242	
Net Power Costs	15,347	15,251	15,588	19,473	19,047	-	-	-	-	-	-	-	84,706	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								526	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								1,609	
Retail Sales Budget	325	318	335	329	311	316	308	307	321	360	348	339	3,916	3,916

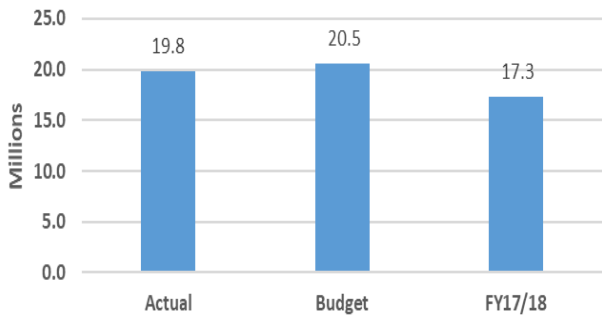
## YTD EXPENSES



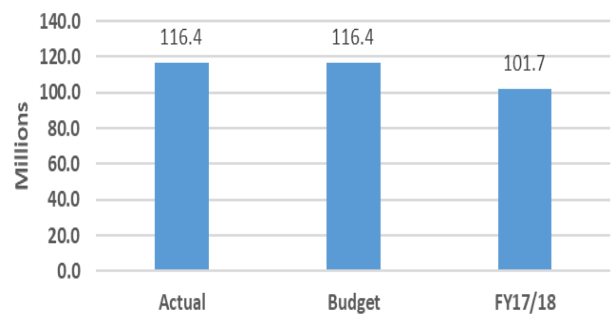
### Other Statistics and Ratios

Working Capital	\$168,753,943
Current Ratio	6.4
Operating Margin	27%
Expense Coverage Days	195
Expense Coverage Days with LOC	238
Long-Term Debt	\$0
Total Accounts	271,636
Opt-Out Accounts (Month)	113
Opt-Out Accounts (Life-to-Date)	10,535
Opt-Up Accounts (Month)	7
Opt-Up Accounts (Life-to-Date)	3,301

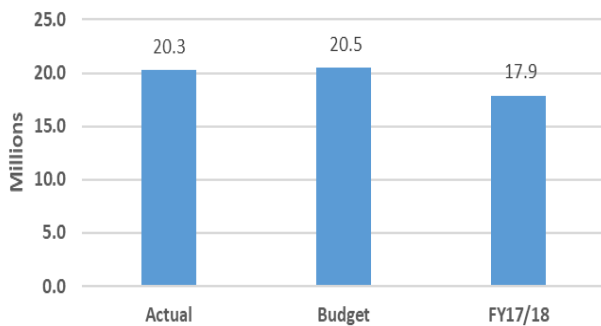
### Retail Sales - Month



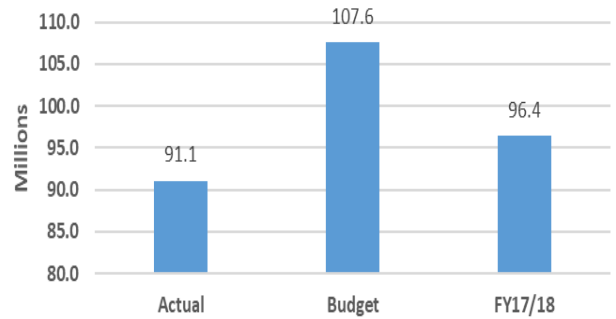
### Retail Sales - YTD



### O&M - Month



### O&M - YTD



**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**STATEMENT OF NET POSITION**

**As of February 29, 2020**

**ASSETS**

**Current Assets**

Cash & Cash Equivalents	\$ 158,629,128
Accounts Receivable, net of allowance	18,839,584
Accrued Revenue	12,955,187
Other Receivables	167,515
Prepaid Expenses	2,755,405
Deposits	1,643,482
Restricted cash	5,000,000

**Total Current Assets** 199,990,301

**Noncurrent assets**

Capital assets, net of depreciation	139,655
Deposits	145,630

**Total Noncurrent Assets** 285,285

**Total Assets** 200,275,586

**LIABILITIES**

**Current Liabilities**

Accounts Payable	886,251
Accrued Cost of Electricity	28,988,011
Accrued Payroll & Benefits	482,173
Other accrued liabilities	50,000
User Taxes and Energy Surcharges due to other gov'ts	801,603
Supplier Security Deposits	28,320

**Total Current Liabilities** 31,236,358

**NET POSITION**

Net investment in capital assets	139,655
Restricted for security collateral	5,000,000
Unrestricted (deficit)	163,899,573

**Total Net Position** \$ 169,039,228

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

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

**October 1, 2019 through February 29, 2020**

**OPERATING REVENUES**

Electricity Sales, Net	\$ 115,668,378
GreenPrime electricity premium	551,369
Other Income	146,723
<b>TOTAL OPERATING REVENUES</b>	<b><u>116,366,470</u></b>

**OPERATING EXPENSES**

Cost of Electricity	84,706,056
Contract services	3,731,725
Staff compensation and benefits	1,833,917
General & Administrative	789,402
Depreciation	22,534
<b>TOTAL OPERATING EXPENSES</b>	<b><u>91,083,634</u></b>
<b>OPERATING INCOME(LOSS)</b>	<b><u>25,282,836</u></b>

**NONOPERATING REVENUES (EXPENSES)**

Interest Income	954,329
Financing costs	(192,894)
<b>TOTAL NONOPERATING EXPENSES</b>	<b><u>761,435</u></b>

**CHANGE IN NET POSITION**

	26,044,271
Net Position at beginning of period	<u>142,994,957</u>
<b>Net Position at end of period</b>	<b><u>\$ 169,039,228</u></b>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS

October 1, 2019 through February 29, 2020

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from customers	\$ 136,597,293
Other operating receipts	1,138,867
Payments to suppliers for electricity	(89,867,032)
Payments for other goods and services	(4,620,220)
Payments for staff compensation and benefits	(1,701,158)
Tax and surcharge payments to other governments	(2,760,792)
<b>Net cash provided (used) by operating activities</b>	<b><u>38,786,958</u></b>

**CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES**

Finance costs paid	(146,316)
<b>Net cash provided (used) by non-capital financing activities</b>	<b><u>(146,316)</u></b>

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Acquisition of capital assets	<u>(14,149)</u>
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**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Interest income received	<u>954,329</u>
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Net change in cash and cash equivalents	39,580,822
Cash and cash equivalents at beginning of year	<u>124,048,306</u>
<b>Cash and cash equivalents at end of period</b>	<b><u>\$ 163,629,128</u></b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**STATEMENT OF CASH FLOWS (Continued)**

**October 1, 2019 through February 29, 2020**

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

Operating Income (loss)	\$ 25,282,836
<b>Adjustments to reconcile operating income to net cash provided (used) by operating activities</b>	
Depreciation expense	22,534
Revenue reduced for uncollectible accounts	466,744
(Increase) decrease in net accounts receivable	10,970,484
(Increase) decrease in energy settlements receivable	166,657
(Increase) decrease in other receivables	(149,615)
(Increase) decrease in accrued revenue	6,616,913
(Increase) decrease in prepaid expenses	(1,468,068)
(Increase) decrease in current deposits	600,504
Increase (decrease) in accounts payable	(59,796)
Increase (decrease) in accrued payroll & benefits	126,981
Increase (decrease) in energy settlements payable	337,812
Increase (decrease) in accrued cost of electricity	(3,482,110)
Increase (decrease) in accrued liabilities	(207,530)
Increase (decrease) in taxes and surcharges due to other governments	(437,388)
<b>Net cash provided (used) by operating activities</b>	<b><u>\$ 38,786,958</u></b>

**SILICON VALLEY CLEAN ENERGY**  
**BUDGETARY COMPARISON SCHEDULE**  
October 1, 2019 through February 29, 2020

	<u>FYTD</u> <u>Actual</u>	<u>FYTD</u> <u>Budget</u>	<u>Variance</u>		<u>FY 2019-20</u> <u>Budget</u>	<u>FY 2019-20</u> <u>Remaining Budget</u>
			\$	%		
<b>OPERATING REVENUES</b>						
Energy Sales	\$115,668,378	\$115,985,658	-\$317,280	0%	\$317,230,000	\$201,561,622
Green Prime Premium	551,369	388,397	162,972	42%	940,000	388,631
Other Income	146,723	20,833	125,890	604%	50,000	(96,723)
<b>TOTAL OPERATING REVENUES</b>	<b>116,366,470</b>	<b>116,394,888</b>	<b>(28,418)</b>	<b>0%</b>	<b>318,220,000</b>	<b>201,853,530</b>
<b>ENERGY EXPENSES</b>						
Power Supply	84,706,056	98,262,175	(13,556,119)	-14%	245,340,000	160,633,944
<b>Operating Margin</b>	<b>31,660,414</b>	<b>18,132,713</b>	<b>13,527,701</b>	<b>75%</b>	<b>72,880,000</b>	
<b>OPERATING EXPENSES</b>						
Data Management	1,394,842	1,468,962	(74,120)	-5%	3,530,000	2,135,158
PG&E Fees	479,675	560,876	(81,201)	-14%	1,350,000	870,325
Salaries & Benefits	1,833,917	2,288,899	(454,982)	-20%	5,490,000	3,656,083
Professional Services	1,334,458	1,617,679	(283,221)	-18%	3,710,000	2,375,542
Marketing & Promotions	264,595	418,068	(153,473)	-37%	960,000	695,405
Notifications	30,547	34,000	(3,453)	-10%	160,000	129,453
Lease	137,968	250,000	(112,032)	-45%	600,000	462,032
General & Administrative	353,301	455,000	(101,699)	-22%	1,150,000	796,699
<b>TOTAL OPERATING EXPENSES</b>	<b>5,829,303</b>	<b>7,093,484</b>	<b>(1,264,181)</b>	<b>-18%</b>	<b>16,950,000</b>	<b>11,120,697</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>25,831,111</b>	<b>11,039,229</b>	<b>14,791,882</b>	<b>134%</b>	<b>55,930,000</b>	<b>30,098,889</b>
<b>NON-OPERATING REVENUES</b>						
Investment Income	954,329	612,292	342,037	56%	1,470,000	515,671
Grant Income	-	67,708	(67,708)	-100%	160,000	160,000
<b>TOTAL NON-OPERATING REVENUES</b>	<b>954,329</b>	<b>680,000</b>	<b>274,329</b>	<b>40%</b>	<b>1,630,000</b>	<b>675,671</b>
<b>NON-OPERATING EXPENSES</b>						
Financing	192,894	126,163	66,731	53%	180,000	(12,894)
<b>CAPITAL EXPENDITURES, TRANSFERS, &amp; OTHER</b>						
Capital Outlay	14,151	150,000	(135,849)	-91%	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	-
<b>TOTAL OTHER USES</b>	<b>6,374,151</b>	<b>6,510,000</b>	<b>(135,849)</b>	<b>-2%</b>	<b>6,807,000</b>	<b>432,849</b>
<b>NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE</b>	<b>\$20,218,395</b>	<b>\$5,083,066</b>	<b>\$15,135,329</b>	<b>298%</b>	<b>\$50,573,000</b>	



**SILICON VALLEY CLEAN ENERGY  
PROGRAM FUND  
BUDGETARY COMPARISON SCHEDULE  
October 1, 2019 through February 29, 2020**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
<b>REVENUE &amp; OTHER SOURCES:</b>				
Transfer from Operating Fund	\$6,360,000	\$6,360,000	\$0	100%
<b>EXPENDITURES &amp; OTHER USES:</b>				
Program expenditures	6,360,000	525,741	5,834,259	8.3%
<b>Net increase (decrease) in fund balance</b>	<u><u>\$0</u></u>	<u><u>\$5,834,259</u></u>		
Fund balance at beginning of period		-		
Fund balance at end of period		<u><u>\$5,834,259</u></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	\$ 20,218,395
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(22,534)
Subtract program expense not in operating budget	(525,741)
Add back transfer to Program fund	6,360,000
Add back capital asset acquisition	14,151
<b>Change in Net Position</b>	<b><u>26,044,271</u></b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY  
STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
October 1, 2019 through February 29, 2020**

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
<b>OPERATING REVENUES</b>													
Electricity sales, net	\$ 30,729,014	\$ 21,850,841	\$ 20,977,174	\$ 22,440,755	\$ 19,670,594								\$ 115,668,378
Green electricity premium	117,448	97,649	111,859	121,089	103,324								551,369
Other income	40,200	53,094	-	29,662	23,767								146,723
Total operating revenues	30,886,662	22,001,584	21,089,033	22,591,506	19,797,685	-	-	-	-	-	-	-	116,366,470
<b>OPERATING EXPENSES</b>													
Cost of electricity	15,346,608	15,251,256	15,587,871	19,473,377	19,046,944								84,706,056
Staff compensation and benefits	358,403	325,710	427,518	371,306	350,980								1,833,917
Data manager	291,256	290,953	291,025	260,475	261,133								1,394,842
Service fees - PG&E	96,070	95,877	95,882	95,000	96,846								479,675
Consultants and other professional fees	249,638	266,760	499,433	353,118	488,259								1,857,208
General and administration	153,979	210,400	211,420	183,108	30,495								789,402
Depreciation	4,375	4,375	4,560	4,612	4,612								22,534
Total operating expenses	16,500,329	16,445,331	17,117,709	20,740,996	20,279,269	-	-	-	-	-	-	-	91,083,634
Operating income (loss)	14,386,333	5,556,253	3,971,324	1,850,510	(481,584)	-	-	-	-	-	-	-	25,282,836
<b>NONOPERATING REVENUES (EXPENSES)</b>													
Interest income	180,933	184,968	196,888	206,014	185,526								954,329
Financing costs	(135,103)	(9,316)	(9,315)	(9,316)	(29,844)								(192,894)
Total nonoperating revenues (expenses)	45,830	175,652	187,573	196,698	155,682	-	-	-	-	-	-	-	761,435
<b>CHANGE IN NET POSITION</b>	<b>\$ 14,432,163</b>	<b>\$ 5,731,905</b>	<b>\$ 4,158,897</b>	<b>\$ 2,047,208</b>	<b>\$ (325,902)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 26,044,271</b>

## PERSONNEL REPORT FOR FEBRUARY 2020

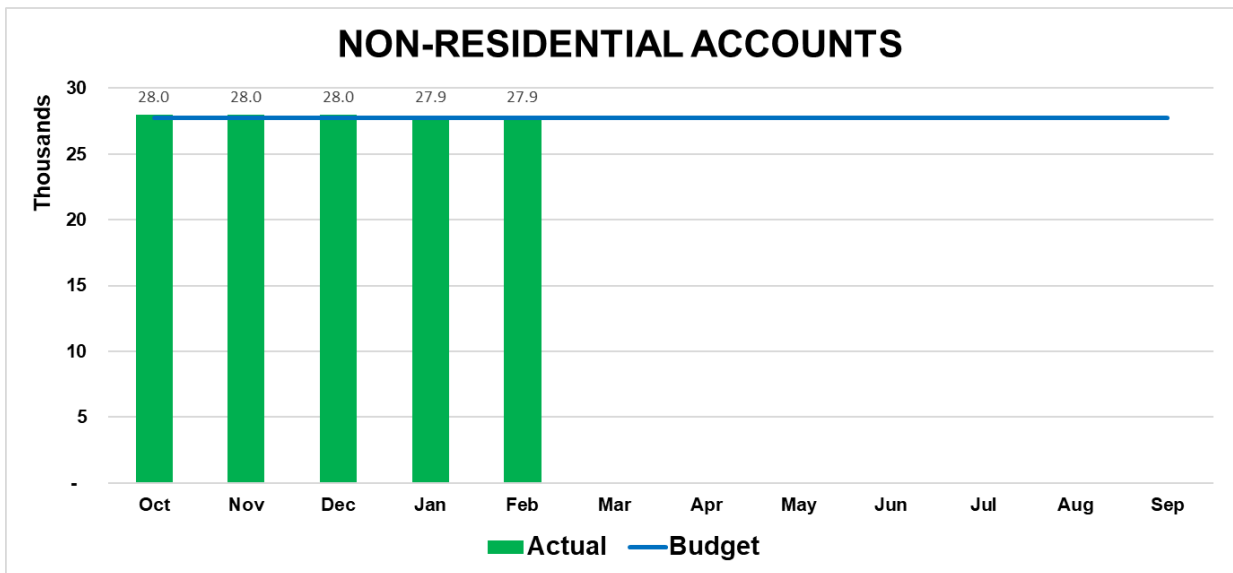
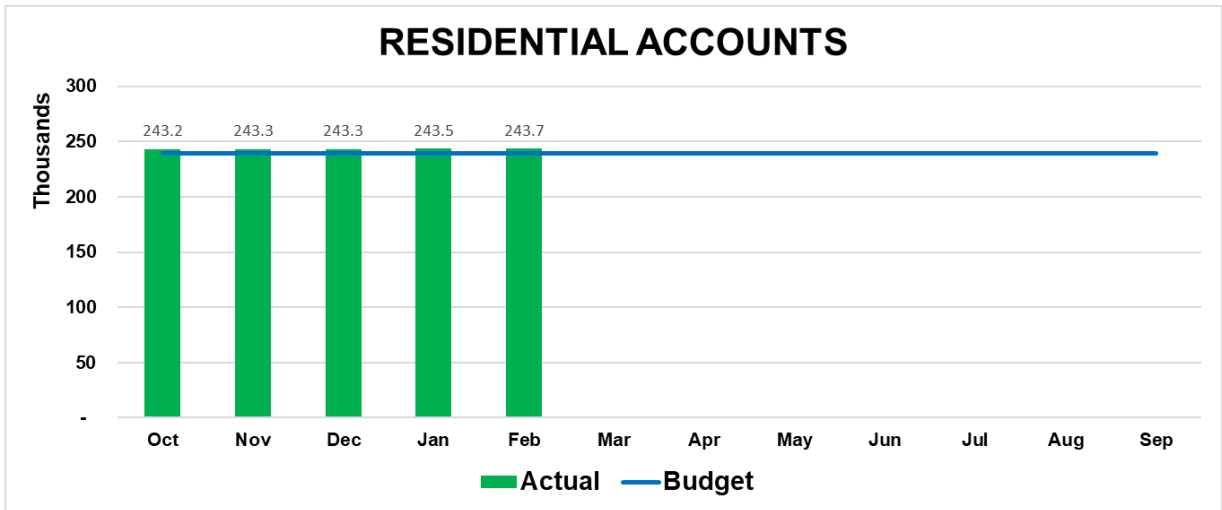
HEADCOUNT					
Position	Budget		Actual		Variance
Director of Account Services and Community Relations	1		1		0
Account Services Manager	1		1		0
Sr. Energy Consultant	1		1		0
Energy Consultant	1		1		0
Associate Energy Consultant	2		1		1
Communications Manager	1		1		0
Community Outreach Specialist	1		1		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		1		0
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		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
Associate Data Analyst	1		1		0
Analyst	<u>2</u>		<u>1</u>		<u>1</u>
<b>Total</b>	<b><u>27</u></b>		<b><u>24</u></b>		<b><u>3</u></b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY  
INVESTMENTS SUMMARY  
October 1, 2019 through February 29, 2020**

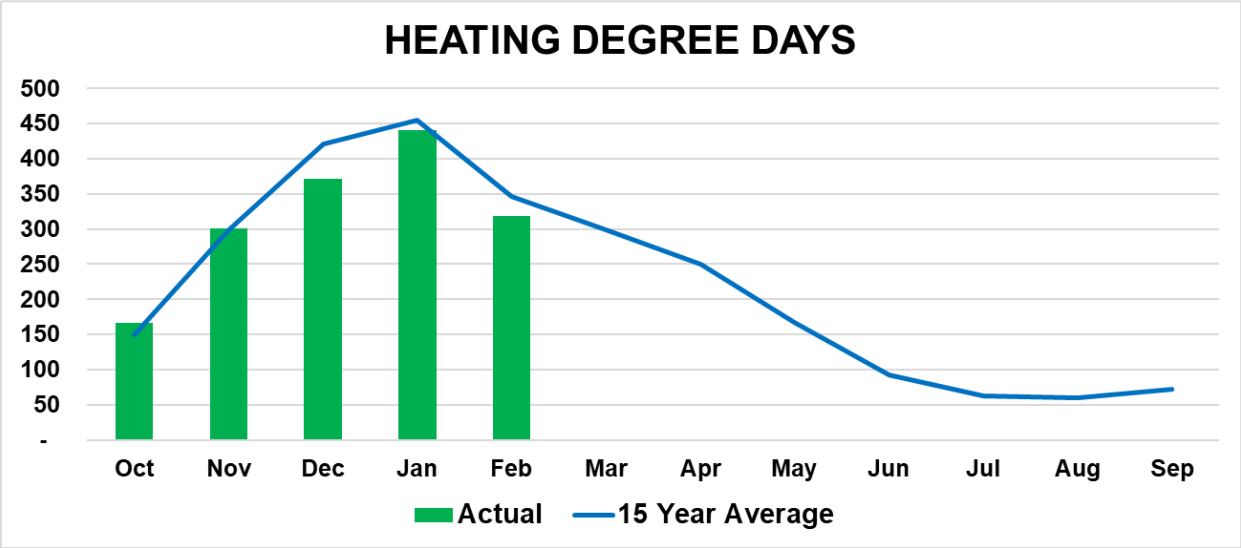
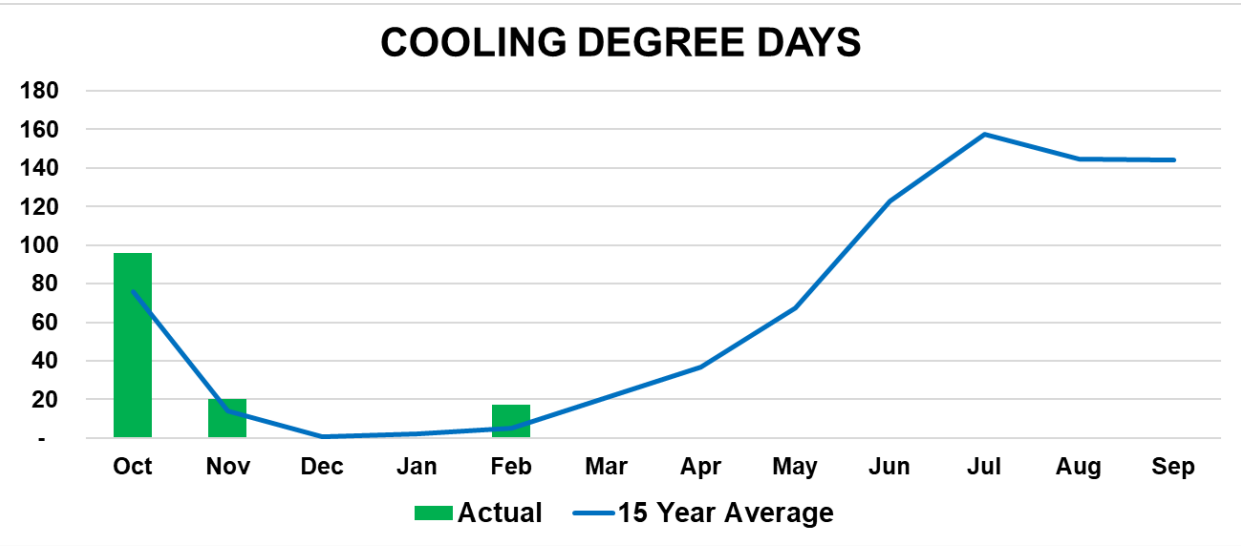
<b>Return on Investments</b>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>YTD Total</u>
<i>Money Market</i>	\$180,933	\$184,968	\$196,888	\$206,014	\$185,526								<b>\$954,329</b>
<hr/>													
<b>Portfolio Invested</b>													
<i>Average daily portfolio available to invest*</i>	114,832,942	124,956,925	140,310,822	148,981,775	150,166,653								
<i>Average daily portfolio invested</i>	102,127,452	120,538,388	130,715,414	137,957,394	137,649,041								
<i>% of average daily portfolio invested</i>	88.9%	96.5%	93.2%	92.6%	91.7%								
<hr/>													
<b>Detail of Portfolio</b>													
	<u>Opening Rate</u>		<u>February Rate</u>		<u>Carrying Value</u>								
<i>Money Market - River City Bank</i>	1.26%		1.61%		\$128,864,126								

\* 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*
<b>Accounts Receivable</b>	<b>\$22,462,928</b>	\$18,183,061	\$1,029,968	\$393,879	\$210,153	\$989,269
<b>Period %</b>	<b>93%</b>	80.9%	4.6%	1.8%	0.9%	4.4%

\*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.