



TREASURER REPORT

**Fiscal Year to Date
As of January 31, 2021**

(Preliminary & Unaudited)

Issue Date: March 10, 2021

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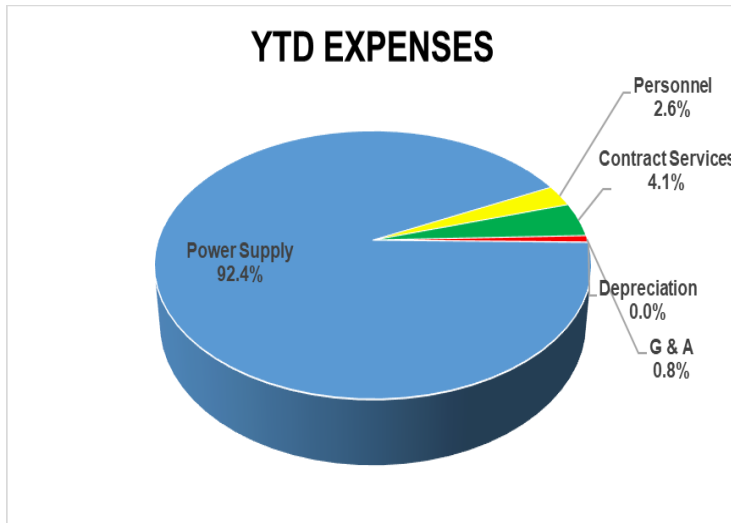
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SILICON VALLEY CLEAN ENERGY AUTHORITY
Financial Statement Highlights (\$ in 000's)

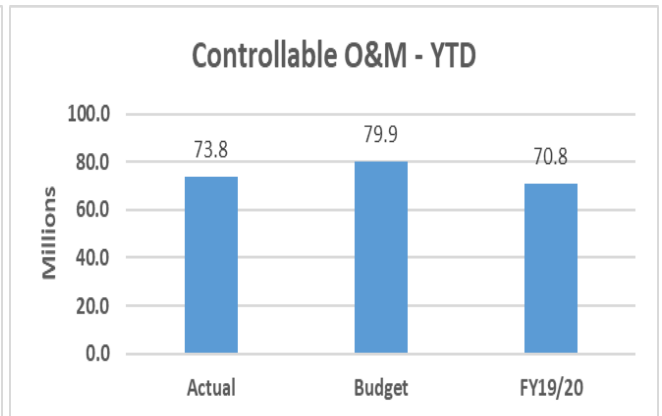
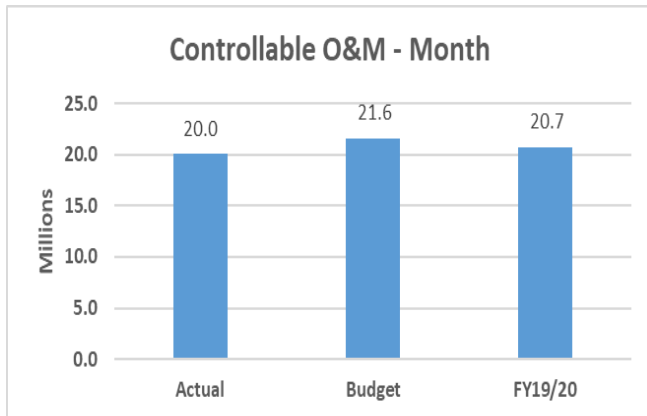
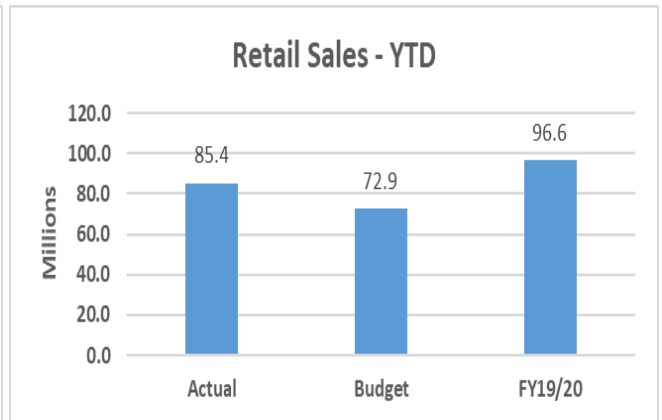
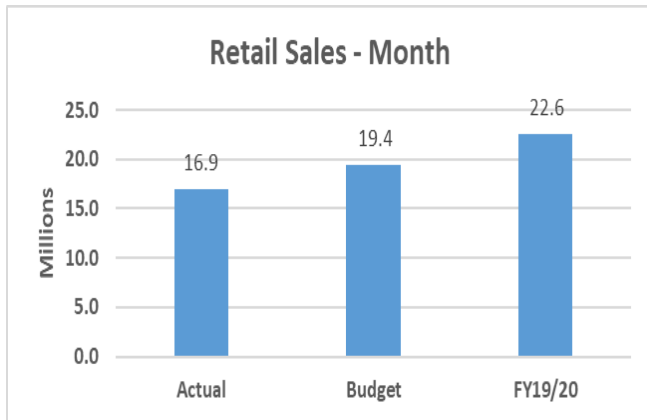
Financial Highlights for the month of January 2021:

- > SVCE operations resulted in a negative change in net position for the month of \$3.1 million and year-to-date change in net position of \$11.7 million.
- > Retail GWh sales for the month landed 2% above budget.
- > YTD operating margin of \$17.1 million or 20% is above budget expectations of a -2% operating margin for the fiscal year to date.
- > Power Supply costs are 8.1% below budget for the fiscal year.
- > SVCE is investing ~92.6% of available funds generating year-to-date investment income of \$0.12 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	(3,100)	-	-	-	-	-	-	-	-	11,715	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	14,654									56,007	
Wholesale Sales	(116)	(33)	(19)	(49)									(216)	
Capacity	2,271	1,853	1,934	2,274									8,331	
CAISO Charges	548	704	357	823									2,432	
NEM Expense	(60)	(103)	(178)	(133)									(474)	
Charge/Credit (IST/Net Rev)	1,932	(471)	(287)	936									2,110	
Net Power Costs	17,134	15,075	17,475	18,505									68,190	234,662
Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Capital Expenditures	182	-	49										231	400
Energy Programs	110	69	450										629	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	325									1,285	
Retail Sales Budget	307	306	328	320	286	302	279	291	314	345	355	330	3,762	3,762



Other Statistics and Ratios	
Working Capital	\$192,390,899
Current Ratio	7.0
Operating Margin	20%
Expense Coverage Days	260
Expense Coverage Days w/ LOC	310
Long-Term Debt	\$0
Total Accounts	272,901
Opt-Out Accounts (Month)	88
Opt-Out Accounts (FYTD)	255
Opt-Up Accounts (Month)	2
Opt-Up Accounts (FYTD)	(26)



SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of January 31, 2021

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 182,543,655
Accounts Receivable, net of allowance	22,162,550
Accrued Revenue	10,485,603
Other Receivables	86,516
Prepaid Expenses	3,902,363
Deposits	600,000
Restricted cash	4,500,000

Total Current Assets	224,280,687
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Noncurrent assets

Capital assets, net of depreciation	322,592
Deposits	145,130

Total Noncurrent Assets	467,722
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Total Assets	224,748,409
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LIABILITIES

Current Liabilities

Accounts Payable	1,366,152
Accrued Cost of Electricity	29,328,362
Accrued Payroll & Benefits	497,485
Other accrued liabilities	15,000
User Taxes and Energy Surcharges due to other gov'ts	682,789
Supplier Security Deposits	-

Total Current Liabilities	31,889,788
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NET POSITION

Net investment in capital assets	322,592
Restricted for security collateral	4,500,000
Unrestricted (deficit)	188,036,029

Total Net Position	\$ 192,858,621
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SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2020 through January 31, 2021

OPERATING REVENUES	
Electricity Sales, Net	\$ 84,946,946
GreenPrime electricity premium	407,033
Other income	<u>12,500</u>
TOTAL OPERATING REVENUES	<u>85,366,479</u>
OPERATING EXPENSES	
Cost of Electricity	68,190,463
Contract services	3,035,171
Staff compensation and benefits	1,929,185
General & Administrative	591,731
Depreciation	<u>27,250</u>
TOTAL OPERATING EXPENSES	<u>73,773,800</u>
OPERATING INCOME(LOSS)	<u>11,592,679</u>
NONOPERATING REVENUES (EXPENSES)	
Interest Income	123,724
Financing costs	<u>(1,170)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>122,554</u>
CHANGE IN NET POSITION	11,715,233
Net Position at beginning of period	<u>181,143,388</u>
Net Position at end of period	<u>\$ 192,858,621</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2020 through January 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 103,116,532
Other operating receipts	5,575,168
Payments to suppliers for electricity	(78,449,480)
Payments for other goods and services	(3,757,977)
Payments for staff compensation and benefits	(1,842,210)
Tax and surcharge payments to other governments	(1,908,160)
Net cash provided (used) by operating activities	<u>22,733,873</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	<u>(1,170)</u>
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CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(237,507)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>123,724</u>
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Net change in cash and cash equivalents	22,618,920
Cash and cash equivalents at beginning of year	<u>164,424,735</u>
Cash and cash equivalents at end of period	<u><u>\$ 187,043,655</u></u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 182,543,655
Restricted cash	<u>4,500,000</u>
Cash and cash equivalents	<u><u>\$ 187,043,655</u></u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2020 through January 31, 2021

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

Operating Income (loss)	\$ 11,592,679
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	27,250
(Increase) decrease in net accounts receivable	9,295,762
(Increase) decrease in energy settlements receivable	107,318
(Increase) decrease in other receivables	121,484
(Increase) decrease in accrued revenue	7,031,621
(Increase) decrease in prepaid expenses	(1,311,817)
(Increase) decrease in current deposits	3,632,418
Increase (decrease) in accounts payable	39,872
Increase (decrease) in accrued payroll & benefits	81,753
Increase (decrease) in accrued cost of electricity	(8,696,077)
Increase (decrease) in accrued liabilities	5,000
Increase (decrease) in Energy settlements payable	1,279,602
Increase (decrease) in taxes and surcharges due to other governments	(472,992)
Increase (decrease) in supplier security deposits	-
Net cash provided (used) by operating activities	<u>\$ 22,733,873</u>

**SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2020 through January 31, 2021**

	FYTD <u>Actual</u>	FYTD <u>Budget</u>	Variance <u>\$</u>	<u>%</u>	FY 2020-21 <u>Budget</u>	FY 2020-21 <u>Remaining Budget</u>
OPERATING REVENUES						
Energy Sales	\$84,946,946	\$72,615,913	\$12,331,033	17%	\$263,524,000	\$178,577,054
Green Prime Premium	407,033	245,521	161,512	66%	891,000	483,967
TOTAL OPERATING REVENUES	85,353,979	72,861,434	12,492,545	17%	264,415,000	179,061,021
ENERGY EXPENSES						
Power Supply	68,190,463	74,232,688	(6,042,225)	-8.1%	234,662,000	166,471,537
Operating Margin	17,163,516	(1,371,254)	18,534,770	-1352%	29,753,000	
OPERATING EXPENSES						
Data Management	1,054,285	1,008,086	46,199	5%	3,020,000	1,965,715
PG&E Fees	392,510	448,701	(56,191)	-13%	1,350,000	957,490
Salaries & Benefits	1,929,185	2,079,509	(150,324)	-7%	6,240,000	4,310,815
Professional Services	783,256	1,327,038	(543,782)	-41%	3,800,000	3,016,744
Marketing & Promotions	131,736	295,758	(164,022)	-55%	870,000	738,264
Notifications	52,940	14,000	38,940	278%	100,000	47,060
Lease	136,290	166,667	(30,377)	-18%	500,000	363,710
General & Administrative	342,864	323,000	19,864	6%	1,070,000	727,136
TOTAL OPERATING EXPENSES	4,823,066	5,662,759	(839,693)	-15%	16,950,000	12,126,934
OPERATING INCOME/(LOSS)	12,340,450	(7,034,013)	19,374,463	-275%	12,803,000	462,550
NON-OPERATING REVENUES						
Other Income	12500	16,667	(4,167)	-25%	50,000	37,500
Investment Income	123,724	385,000	(261,276)	-68%	1,155,000	1,031,276
Grant Income	-	22,906	(22,906)	-100%	68,000	68,000
TOTAL NON-OPERATING REVENUES	136,224	424,573	(288,349)	-68%	1,273,000	1,136,776
NON-OPERATING EXPENSES						
Financing	1,170	55,000	(53,830)	-98%	165,000	163,830
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	230,666	200,000	30,666	15%	400,000	169,334
Transfer to Programs Fund	5,270,000	5,270,000	-	0%	5,270,000	-
TOTAL OTHER USES	5,500,666	5,470,000	30,666	1%	5,670,000	169,334
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	\$6,974,838	-\$12,134,440	\$19,109,278	-157%	\$8,241,000	

**SILICON VALLEY CLEAN ENERGY AUTHORITY
PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2020 through January 31, 2021**

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	629,163	9,078,407	6.5%
Net increase (decrease) in fund balance	<u>\$ (4,437,570)</u>	<u>\$4,640,837</u>		
Fund balance at beginning of period		<u>4,437,570</u>		
Fund balance at end of period		<u><u>\$9,078,407</u></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 January 31, 2021**

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	103,858	8,318,679	1.2%
Net increase (decrease) in fund balance	<u>\$ (8,422,537)</u>	<u>(103,858)</u>		
Fund balance at beginning of period		<u>8,422,537</u>		
Fund balance at end of period		<u><u>\$8,318,679</u></u>		

SILICON VALLEY CLEAN ENERGY AUTHORITY

OPERATING FUND

BUDGET RECONCILIATION TO STATEMENT OF

REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2020 through January 31, 2021

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ 6,974,838
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(27,250)
Subtract program expense not in operating budget	(629,163)
Subtract CRCR expense not in operating budget	(103,858)
Add back transfer to Program fund	5,270,000
Add back capital asset acquisition	<u>230,666</u>
Change in Net Position	<u><u>11,715,233</u></u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2020 through January 31, 2021

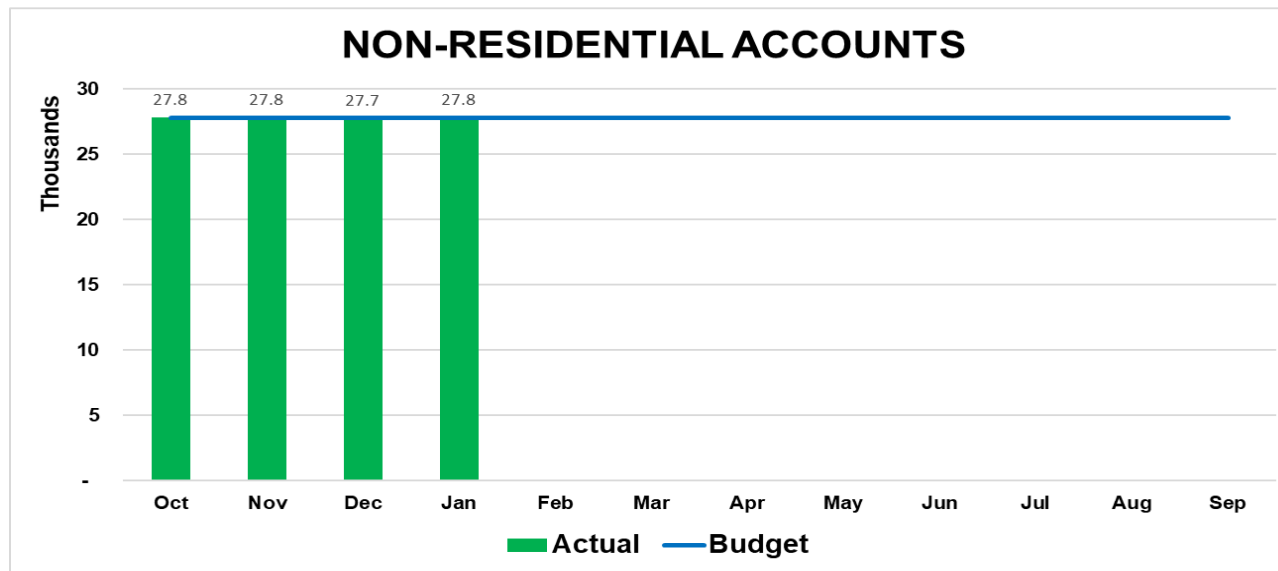
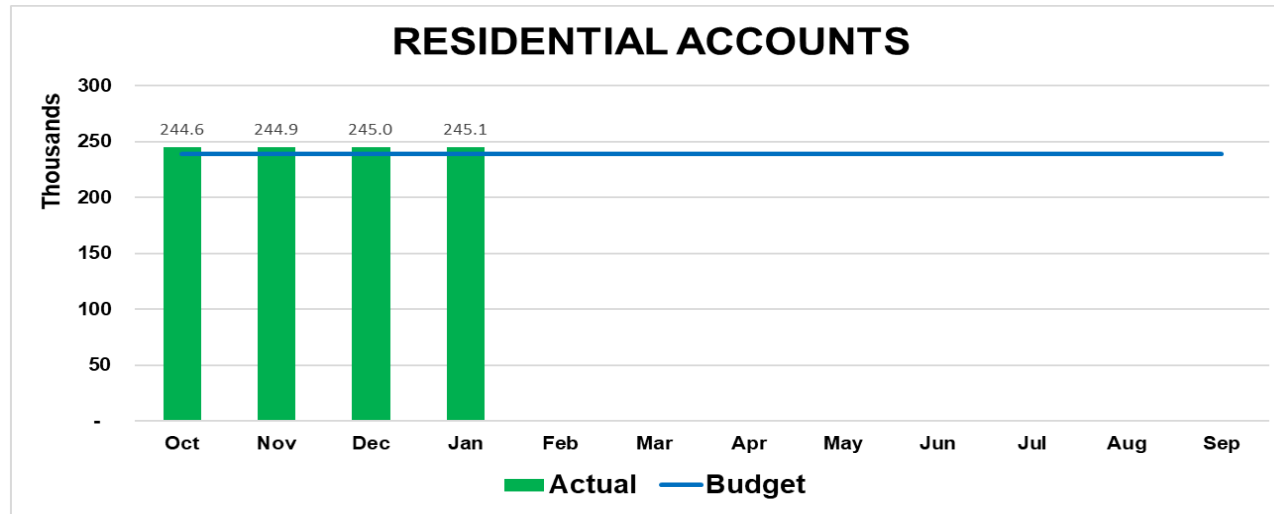
	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 28,096,823	\$ 18,883,887	\$ 21,158,486	\$ 16,807,750									\$ 84,946,946
Green electricity premium	115,513	88,930	\$ 99,269	\$ 103,321									407,033
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>16,911,071</u>									<u>85,366,479</u>
OPERATING EXPENSES													
Cost of electricity	17,134,450	15,075,488	17,475,125	18,505,400									68,190,463
Staff compensation and benefits	515,431	500,561	443,961	469,232									1,929,185
Data manager	263,699	263,235	263,906	263,445									1,054,285
Service fees - PG&E	96,883	101,260	97,487	96,880									392,510
Consultants and other professional fees	316,457	286,315	435,745	549,859									1,588,376
General and administration	142,834	131,876	170,271	146,750									591,731
Depreciation	6,737	6,891	6,557	7,065									27,250
Total operating expenses	<u>18,476,491</u>	<u>16,365,626</u>	<u>18,893,052</u>	<u>20,038,631</u>									<u>73,773,800</u>
Operating income (loss)	<u>9,735,845</u>	<u>2,607,191</u>	<u>2,377,203</u>	<u>(3,127,560)</u>									<u>11,592,679</u>
NONOPERATING REVENUES (EXPENSES)													
Interest income	36,768	30,271	29,178	27,507									123,724
Financing costs			(985)	(185)									(1,170)
Total nonoperating revenues (expenses)	<u>36,768</u>	<u>30,271</u>	<u>28,193</u>	<u>27,322</u>									<u>122,554</u>
CHANGE IN NET POSITION	\$ 9,772,613	\$ 2,637,462	\$ 2,405,396	\$ (3,100,238)									\$ 11,715,233

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2020 through January 31, 2021**

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>	\$36,768	\$30,271	\$29,178	\$27,507	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$123,724
<hr/>													
Portfolio Invested													
<i>Average daily portfolio available to invest*</i>	153,022,170	156,551,866	169,439,956	174,590,999									
<i>Average daily portfolio invested</i>	144,362,137	144,437,356	160,267,489	161,586,880									
<i>% of average daily portfolio invested</i>	94.3%	92.3%	94.6%	92.6%									
<hr/>													
Detail of Portfolio													
	<u>Opening Rate</u>		<u>January Rate</u>		<u>Carrying Value</u>		<u>Interest Earned</u>						
<i>Money Market - River City Bank</i>	1.26%		0.20%		\$170,323,122		\$27,449						

* 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%	75.9%								
31 to 60 days	7.2%	6.7%	10.0%	7.1%								
61 to 90 days	3.3%	3.6%	3.8%	4.0%								
91 to 120 days	2.0%	2.1%	2.7%	2.8%								
Over 120 days	6.0%	7.7%	8.1%	10.2%								

Accounts Receivable Days
39 DAYS
\$24,862,656
TOTAL DUE
Bad Debt % (<i>Budget</i>)
1.0%

