



TREASURER REPORT

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

(Preliminary & Unaudited)

Issue Date: August 14, 2019

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SILICON VALLEY CLEAN ENERGY AUTHORITY

Financial Statement Highlights (\$ in 000's)

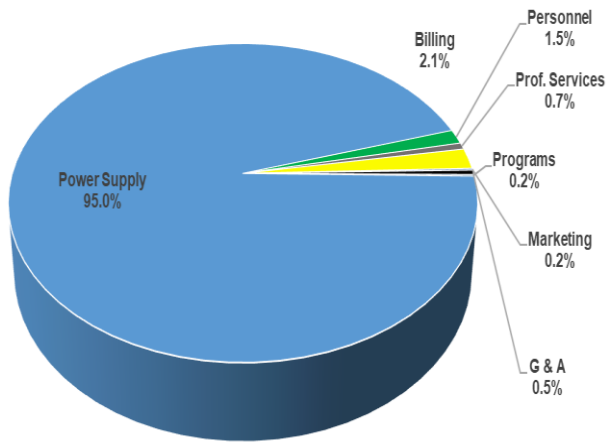
Financial Highlights for the month of June 2019:

Note: SVCE achieved a new summer peak of 847 MW on June 10th. During the month of June with many cities in the Bay Area breaking heat records.

- > SVCE operations resulted in a positive change in net position for the month of \$8.2 million and year-to-date change in net position of \$30.4 million.
 - o June revenue of \$30.2 million accounted for 347 GWh in net retail consumption.
 - o Year-to-date operating margin is \$38.0 million and \$11.3 million above budget.
 - o SVCE is above the minimum cash reserve target and financially stable.
- > Retail GWh sales for the month were 19 GWh above budget.
 - o Year-to-date energy sales are on target.
 - o June weather included a much higher than expected cooling degree days.
- > Power Supply costs are 8% below budget year-to-date.
 - o Power supply costs for the month were much higher than budget due to higher than expected load due to the extreme heat.
 - o Joint Long-Term PPA RFO was issued in May from SVCE and MBCP. A short-list of suppliers should be selected by July.
 - o Favorable adjustments for December through March power supply costs were recognized based on updated settlements from CAISO.
- > Programs
 - o The Programs Roadmap was approved by the Board of Directors in December 2018.
 - o The Board has approved ~\$3 million of project specific budgets for Programs.
 - o Programs continue to ramp up.
- > Investing/Financing
 - o SVCE currently has a \$35 million line of credit.
 - o SVCE is investing ~90% of available funds with a year-to-date return of \$0.8 million.

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	7,917	8,186	-	-	-	30,428	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	14,084	16,003				128,068	
Capacity	985	912	1,082	1,554	1,596	1,308	1,484	1,620	2,053				12,594	
CAISO Charges	798	1,043	438	1,768	917	(804)	(1,036)	280	654				4,059	
NEM Expense	74	(82)	(242)	(287)	(146)	(81)	(154)	260	324				(334)	
Charge/Credit (IST/Net Rev)	569	1,089	3,383	2,064	497	516	455	809	2,045				11,427	
Net Power Costs	17,161	16,892	17,551	23,323	16,968	13,019	12,769	17,053	21,079	-	-	-	155,813	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	-	3	-				20	200
Energy Programs	37	3	-	1	3	16	59	71	74				264	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	305	347				2,900	
Retail Sales Budget	323	318	354	336	322	302	308	310	328	353	345	337	3,936	3,936

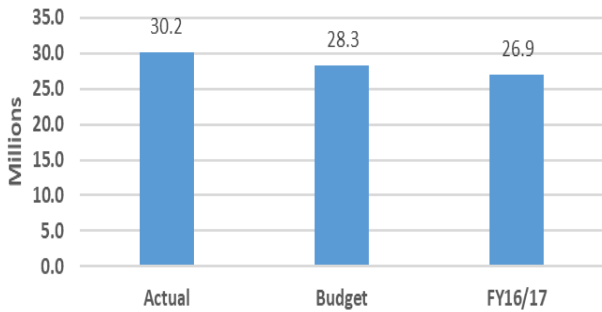
YTD EXPENSES



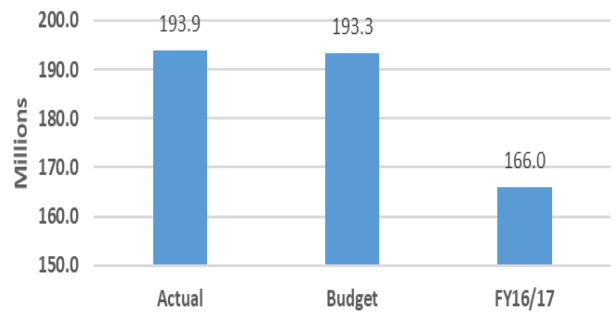
Other Statistics and Ratios

Working Capital	\$108,572,805
Current Ratio	4.2
Operating Margin	20%
Expense Coverage Days	120
Expense Coverage Days with LOC	162
Long-Term Debt	\$0
Total Accounts	268,064
Opt-Out Accounts	9,970
Opt-Up Accounts	3,115

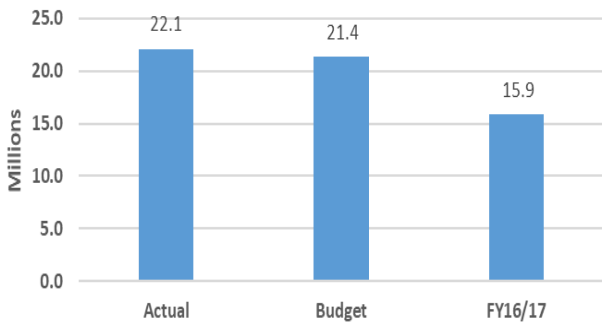
Retail Sales - Month



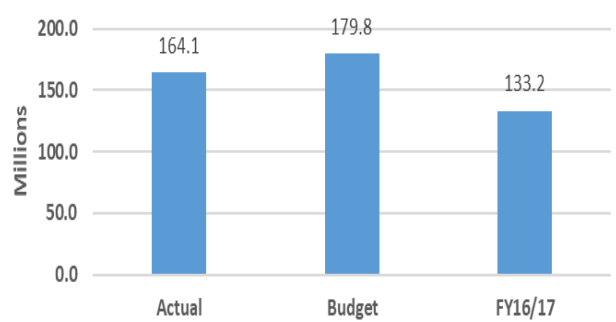
Retail Sales - YTD



O&M - Month



O&M - YTD



SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of June 30, 2019

ASSETS

Current Assets

Cash & Cash Equivalents	\$	90,930,410
Accounts Receivable, net of allowance		21,756,182
Energy Settlements Receivable		-
Accrued Revenue		19,679,111
Other Receivables		230,762
Prepaid Expenses		2,802,948
Deposits		2,013,256
Restricted cash - lockbox		5,500,000

Total Current Assets 142,912,669

Noncurrent assets

Capital assets, net of depreciation		160,695
Deposits		129,060

Total Noncurrent Assets 289,755

Total Assets 143,202,424

LIABILITIES

Current Liabilities

Accounts Payable		745,761
Accrued Cost of Electricity		31,851,073
Accrued Payroll & Benefits		279,659
Other accrued liabilities		450,820
User Taxes and Energy Surcharges due to other gov'ts		984,231
Supplier Security Deposits		28,320

Total Current Liabilities 34,339,864

NET POSITION

Net investment in capital assets		160,695
Restricted for security collateral		5,500,000
Unrestricted (deficit)		103,201,865

Total Net Position \$ 108,862,560

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2018 through June 30, 2019

OPERATING REVENUES

Electricity Sales, Net	\$ 193,187,200
GreenPrime electricity premium	667,741
TOTAL OPERATING REVENUES	<u>193,854,941</u>

OPERATING EXPENSES

Cost of Electricity	155,812,652
Staff Compensation and benefits	2,428,554
Data Management	2,556,346
Service Fees - PG&E	863,907
Consultants and Other Professional Fees	1,093,703
Legal	274,750
Communications & Noticing	302,116
General & Administrative	741,530
Depreciation	37,783
TOTAL OPERATING EXPENSES	<u>164,111,341</u>
OPERATING INCOME(LOSS)	<u>29,743,600</u>

NONOPERATING REVENUES (EXPENSES)

Interest Income	800,020
Financing costs	(115,780)
TOTAL NONOPERATING EXPENSES	<u>684,240</u>

CHANGE IN NET POSITION

Net Position at beginning of period	<u>78,434,720</u>
Net Position at end of period	<u>\$ 108,862,560</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from electricity sales	\$ 192,996,389
Receipts from wholesale sales	540,740
Supplier security deposits	28,320
Tax and surcharge receipts from customers	2,736,646
Energy settlements received	5,256,211
Deposits and collateral received	13,558,737
Payments to purchase electricity	(165,175,627)
Payments for staff compensation and benefits	(2,416,601)
Payments for data manager fees	(2,413,452)
Payments for PG&E service fees	(862,995)
Payments for consultants and other professional services	(938,586)
Payments for legal fees	(306,182)
Payments for communications and noticing	(336,407)
Payments for general and administrative	(919,292)
Payments of deposits and collateral	(1,515,723)
Return of security deposits to suppliers	(585,000)
Tax and surcharge payments to other governments	(3,757,033)
Net cash provided (used) by operating activities	<u>35,890,145</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Interest and related expense payments	(208,937)
Net cash provided (used) by non-capital financing activities	<u>(208,937)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(14,158)</u>
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CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Interest income received	<u>800,020</u>
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Net change in cash and cash equivalents	36,467,070
Cash and cash equivalents at beginning of year	<u>58,963,340</u>
Cash and cash equivalents at end of period	<u>\$ 95,430,410</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2018 through June 30, 2019

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

Operating Income (loss)	\$ 29,743,600
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	37,783
Revenue reduced for uncollectible accounts	974,146
(Increase) decrease in net accounts receivable	930,819
(Increase) decrease in energy settlements receivable	-
(Increase) decrease in other receivables	(144,501)
(Increase) decrease in accrued revenue	(2,747,750)
(Increase) decrease in prepaid expenses	(1,585,945)
(Increase) decrease in current deposits	12,043,014
Increase (decrease) in accounts payable	25,223
Increase (decrease) in accrued payroll & benefits	88,370
Increase (decrease) in energy settlements payable	1,747,062
Increase (decrease) in accrued cost of electricity	(4,079,662)
Increase (decrease) in accrued liabilities	450,820
Increase (decrease) in taxes and surcharges due to other governments	(36,154)
Increase (decrease) in supplier security deposits	(556,680)
Net cash provided (used) by operating activities	<u>\$ 36,890,145</u>

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

	FYTD <u>Actual</u>	FYTD Amended <u>Budget</u>	Variance <u>\$</u>	%	FY 2018-19 Amended <u>Budget</u>	% Budget <u>Spent</u>
REVENUES & OTHER SOURCES						
Energy Sales	\$ 193,187,200	\$ 192,726,184	\$ 461,016	0%	\$ 281,890,000	
Green Prime Premium	667,741	500,233	167,508	33%	630,000	
Other Income	-	62,500	(62,500)	-100%	100,000	
Investment Income	<u>800,020</u>	<u>625,271</u>	<u>174,749</u>	<u>0%</u>	<u>850,000</u>	
TOTAL REVENUES & OTHER SOURCES	<u>194,654,961</u>	<u>193,914,188</u>	<u>740,773</u>	<u>0%</u>	<u>283,470,000</u>	
EXPENDITURES & OTHER USES						
CURRENT EXPENDITURES						
Power Supply	155,812,652	166,495,031	10,682,379	6%	234,330,000	66%
Data Management	2,556,346	2,673,882	117,536	4%	3,560,000	72%
PG&E Fees	863,907	844,053	(19,854)	-2%	1,120,000	77%
Salaries & Benefits	2,428,554	3,073,020	644,466	21%	4,300,000	56%
Professional Services	1,105,878	1,618,122	512,244	32%	2,290,000	48%
Marketing & Promotions	253,134	596,017	342,883	58%	910,000	28%
Notifications	48,982	105,785	56,803	54%	160,000	31%
Lease	243,644	246,023	2,379	1%	330,000	74%
General & Administrative	<u>496,560</u>	<u>601,967</u>	<u>105,407</u>	<u>18%</u>	<u>836,000</u>	<u>59%</u>
TOTAL CURRENT EXPENDITURES	<u>163,809,657</u>	<u>176,253,901</u>	<u>12,444,244</u>	<u>7%</u>	<u>247,836,000</u>	<u>66%</u>
OTHER USES						
Customer Programs	263,901	3,540,180	3,276,279	93%	5,640,000	5%
Office Equipment	19,919	133,333	113,414	85%	200,000	10%
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>283,820</u>	<u>3,673,513</u>	<u>3,389,693</u>	<u>92%</u>	<u>5,887,000</u>	<u>5%</u>
DEBT SERVICE						
Financing	115,780	90,000	(25,780)	-29%	90,000	129%
Interest	-	75,000	75,000	100%	120,000	0%
TOTAL DEBT SERVICE	<u>115,780</u>	<u>165,000</u>	<u>49,220</u>	<u>30%</u>	<u>210,000</u>	<u>55%</u>
Total Expenditures, Other Uses & Debt Service	<u>164,209,257</u>	<u>180,092,414</u>	<u>15,883,157</u>	<u>9%</u>	<u>253,933,000</u>	<u>65%</u>
Net Increase(Decrease) in Available Fund Balance	<u>\$ 30,445,704</u>	<u>\$ 13,821,774</u>	<u>\$ 16,623,930</u>	<u>120%</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	\$ 30,445,704
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(37,783)
Add back capital asset acquisitions	19,919
Change in Net Position	<u>30,427,840</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2018 through June 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	\$ 25,670,969	\$ 30,086,479				\$ 193,187,200
Green electricity premium	76,005	66,459	67,567	73,924	61,034	69,967	71,198	80,664	100,923				667,741
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	25,751,633	30,187,402	-	-	-	193,854,941
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	17,052,324	21,078,947				155,812,652
Staff compensation and benefits	236,907	256,926	264,613	269,608	250,743	287,282	275,835	293,282	293,358				2,428,554
Data manager	301,479	300,856	301,200	301,385	301,626	302,227	303,253	153,148	291,172				2,556,346
Service fees - PG&E	94,279	94,000	94,377	94,000	99,753	94,263	94,613	99,147	99,475				863,907
Consultants and other professional fees	130,737	114,869	129,909	123,353	230,634	161,132	256,854	236,477	286,604				1,670,569
General and administration	99,316	70,743	74,028	73,621	106,969	117,599	78,370	60,525	60,359				741,530
Depreciation	4,179	4,179	4,335	4,393	3,969	4,160	4,130	4,219	4,219				37,783
Total operating expenses	18,027,472	17,734,317	18,419,531	24,300,016	17,887,602	13,947,487	13,781,660	17,899,122	22,114,134	-	-	-	164,111,341
Operating income (loss)	8,061,841	921,782	1,943,576	(4,947,185)	(619,663)	3,916,746	4,540,724	7,852,511	8,073,268	-	-	-	29,743,600
NONOPERATING REVENUES (EXPENSES)													
Interest income	30,474	30,758	58,997	128,308	96,180	109,063	108,802	115,167	122,271				800,020
Interest and related expense	-	-	(55,856)	-	-	-	-	(50,608)	(9,316)				(115,780)
Total nonoperating revenues (expenses)	30,474	30,758	3,141	128,308	96,180	109,063	108,802	64,559	112,955	-	-	-	684,240
CHANGE IN NET POSITION	\$ 8,092,315	\$ 952,540	\$ 1,946,717	\$ (4,818,877)	\$ (523,483)	\$ 4,025,809	\$ 4,649,526	\$ 7,917,070	\$ 8,186,223	\$ -	\$ -	\$ -	\$ 30,427,840

PERSONNEL REPORT FOR JUNE 2019

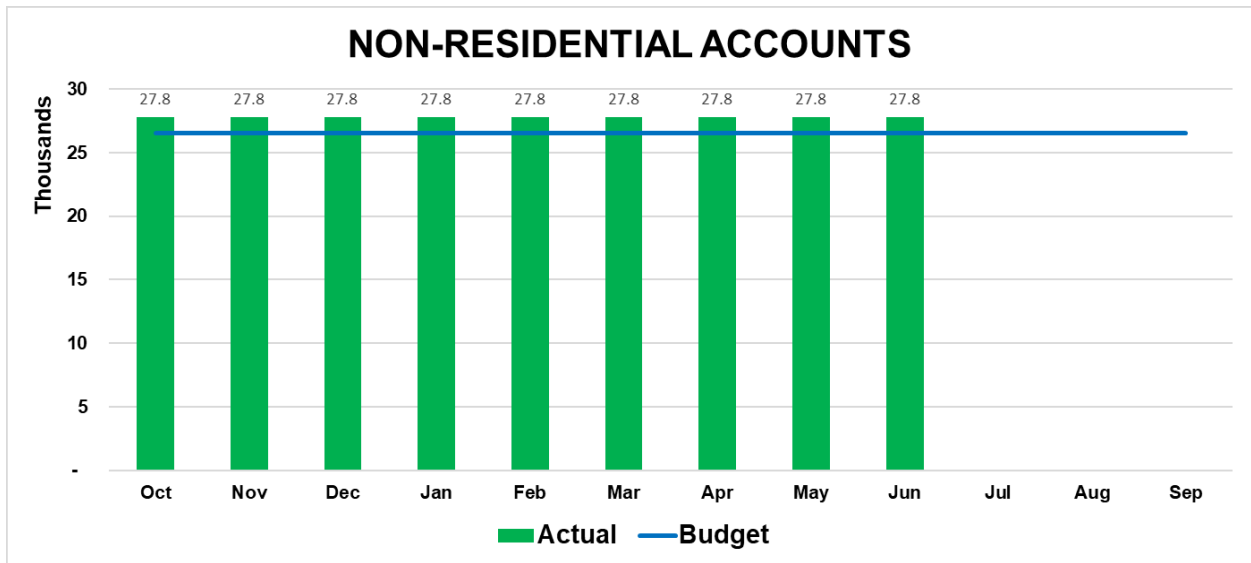
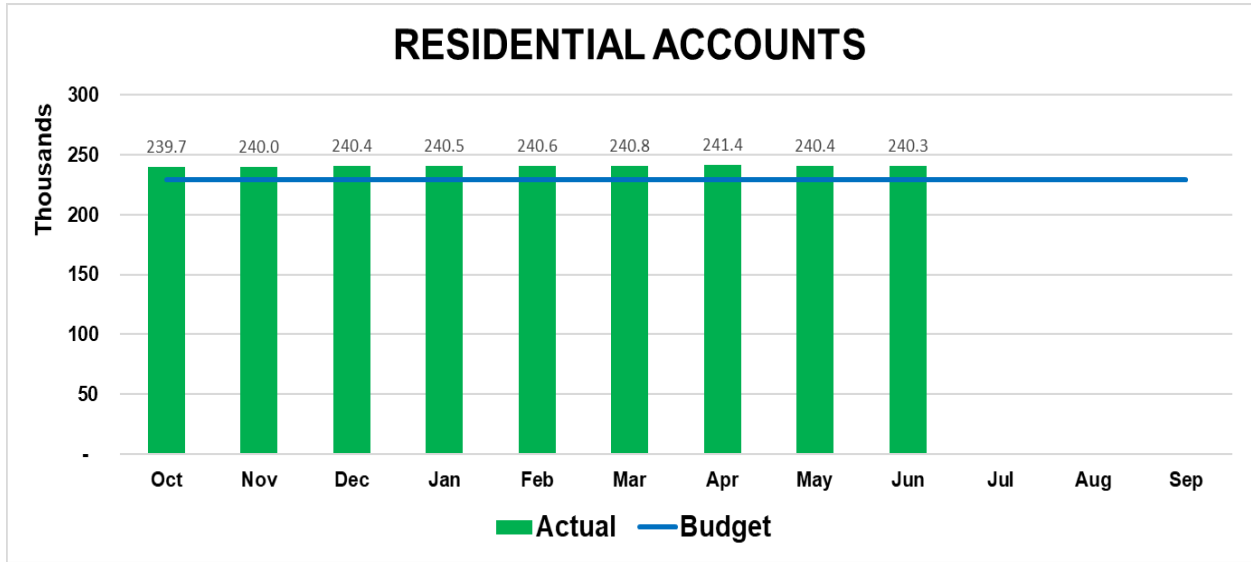
HEADCOUNT				
<u>Position</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	
Director of Account Services and Community Relations	1	1	0	
Account Services Manager	1	1	0	
Energy Consultant	2	1	1	
Energy Associate	2	0	2	
Communications Manager	1	1	0	
Community Outreach Specialist	1	1	0	
Communications Specialist	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	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 Decarbonization 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>20</u>	<u>5</u>	

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2018 through June 30, 2019**

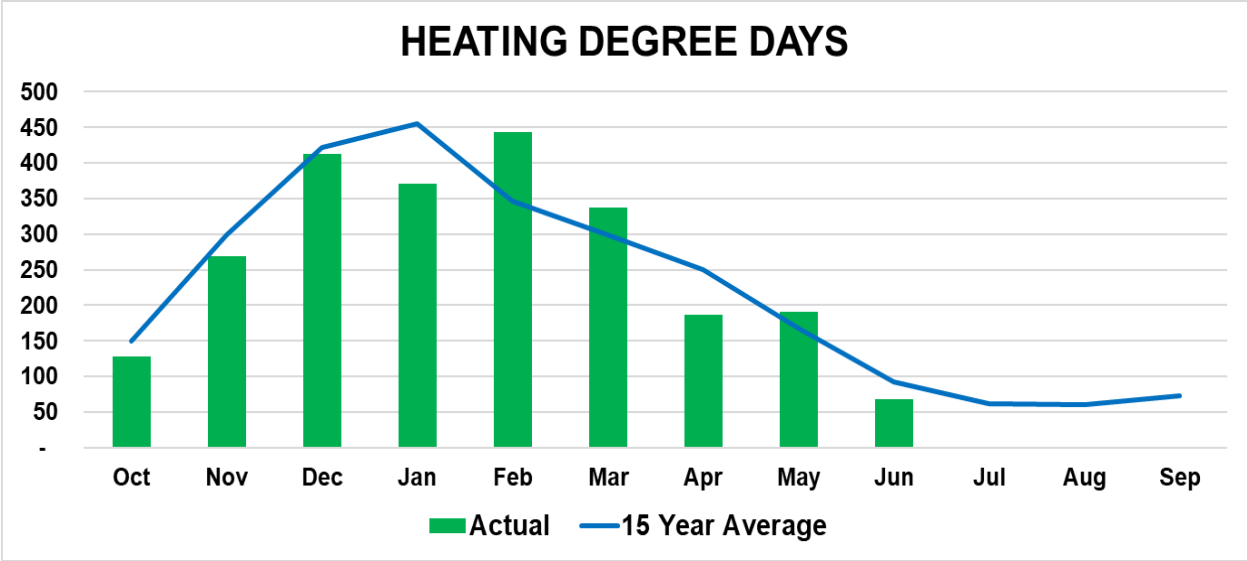
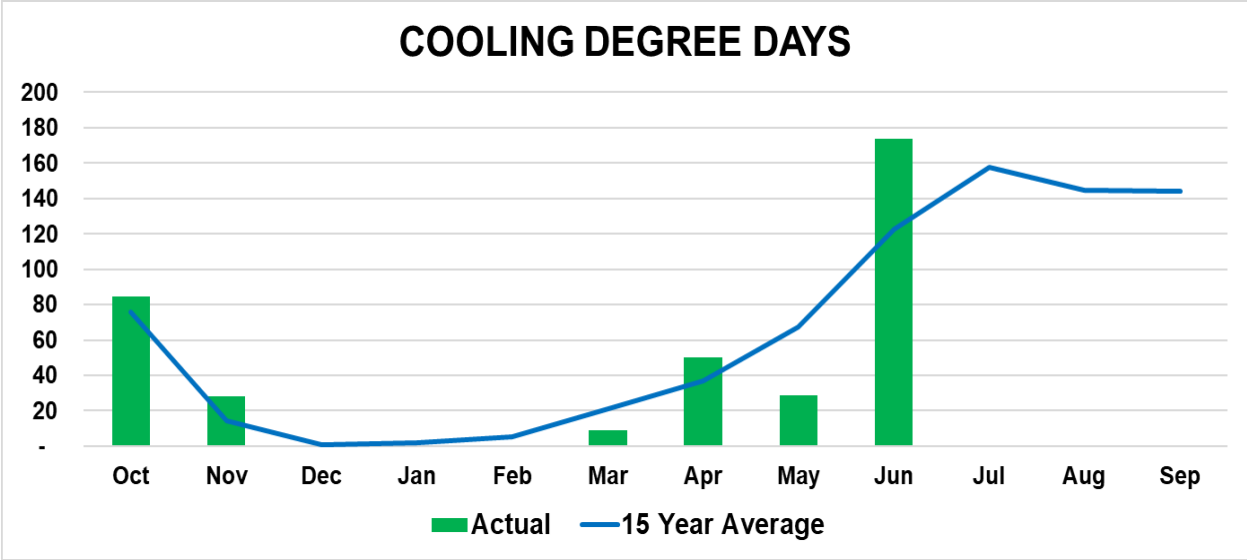
Return on Investments	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>YTD Total</u>
<i>Money Market</i>	\$30,474	\$30,758	\$58,997	\$128,308	\$96,180	\$109,063	\$108,802	\$115,167	\$122,271	\$0	\$0	\$0	\$800,020
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Portfolio 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	74,309,263	76,499,135				
<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	60,693,659	70,923,535				
<i>% of average daily portfolio invested</i>	36.5%	31.7%	57.3%	87.2%	85.3%	84.6%	85.1%	81.7%	92.7%				
<hr/>													
Detail of Portfolio													
	<u>Opening Rate</u>		<u>Current Rate</u>				<u>Carrying Value</u>						
<i>Money Market - River City Bank</i>	1.26%		2.04%				\$70,923,535						

* 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	\$24,458,342	\$22,043,914	\$651,559	\$312,305	\$249,871	\$1,200,692
Period %	100%	90.1%	2.7%	1.3%	1.0%	4.9%

*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.

