



## TREASURER REPORT

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

*(Preliminary & Unaudited)*

**Issue Date: September 9, 2020**

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

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

> Mid-Year Budget Adjustments were approved by the Board in May 2020. Revenues were adjusted downward due to expected load reduction related to COVID-19 and an increase in PCIA costs. This, coupled with an increase in expenses to fund new customer relief and community resiliency efforts, resulted in a \$30 million decrease in projected net position when compared to the FY 2019-20 Adopted Budget.

> The Board of Directors provided rates direction to maintain the 4% discount to PG&E and fund \$12 million of Customer Relief and Community Resiliency programs.

> SVCE operations resulted in a positive change in net position for the month of \$2.1 million and year-to-date change in net position of \$26.2 million.

> Retail GWh sales for the month landed 3.6% above budget.

> YTD operating margin of \$35.2 million or 19% is ahead of budget expectations of a 17.6% operating margin at this point in the fiscal year.

> Power Supply costs are 1% below budget year-to-date.

> SVCE is investing ~94% of available funds generating year-to-date investment income of \$1.4 million

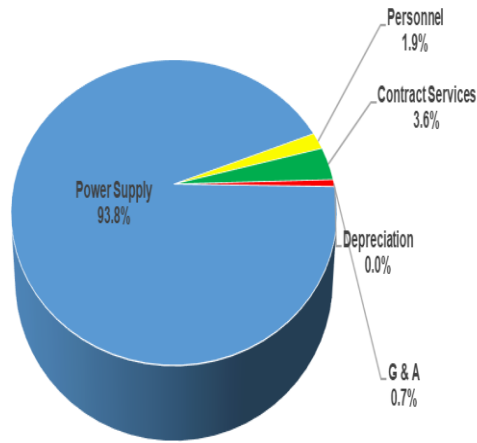
Change in Net Position	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Actual	14,432	5,732	4,159	2,047	(326)	(6,757)	4,792	2,123					26,202	50,910

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					129,831	
Wholesale Sales	(807)	(9)	(10)	(21)	(46)	(106)	(34)	(56)					(1,090)	
Capacity	2,185	1,581	1,757	1,673	1,674	1,939	1,787	1,804					14,401	
CAISO Charges	451	400	763	678	715	1,211	408	526					5,151	
NEM Expense	155	(43)	(223)	(275)	(60)	5	(326)	387					(380)	
Charge/Credit (IST/Net Rev)	482	254	(224)	1,736	993	(417)	36	1,179					4,040	
Net Power Costs	15,347	15,251	15,588	19,473	19,047	26,186	20,344	20,717	-	-	-	-	151,953	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					1,522	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					2,525	
Retail Sales Budget	325	318	335	329	311	316	308	307	321	360	348	339	3,916	3,916

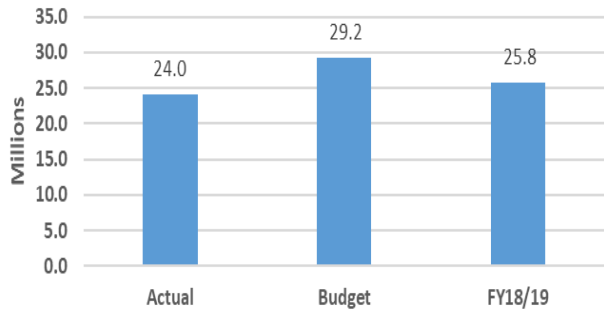
### YTD EXPENSES



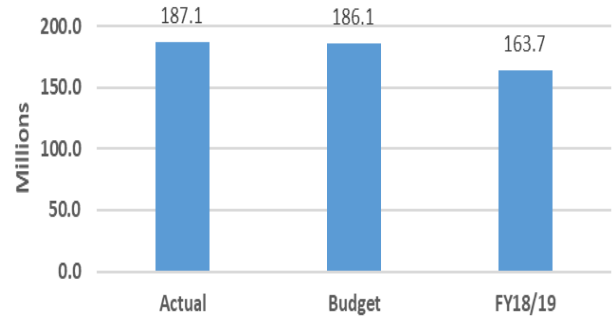
### Other Statistics and Ratios

Working Capital	\$168,925,538
Current Ratio	6.2
Operating Margin	19%
Expense Coverage Days	210
Expense Coverage Days w/ LOC	256
Long-Term Debt	\$0
Total Accounts	271,990
Opt-Out Accounts (Month)	26
Opt-Out Accounts (FYTD)	501
Opt-Up Accounts (Month)	15
Opt-Up Accounts (FYTD)	89

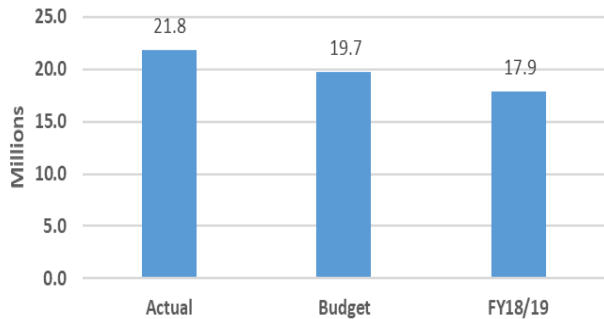
### Retail Sales - Month



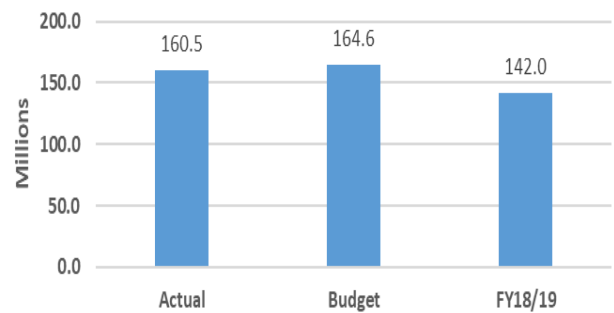
### Retail Sales - YTD



### Controllable O&M - Month



### Controllable O&M - YTD



**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**STATEMENT OF NET POSITION**

**As of May 31, 2020**

**ASSETS**

**Current Assets**

Cash & Cash Equivalents	\$ 156,031,701
Accounts Receivable, net of allowance	18,684,078
Market settlements receivable	-
Accrued Revenue	17,170,172
Other Receivables	90,584
Prepaid Expenses	3,477,660
Deposits	795,826
Restricted cash	5,000,000

**Total Current Assets** 201,250,021

**Noncurrent assets**

Capital assets, net of depreciation	125,819
Deposits	145,630

**Total Noncurrent Assets** 271,449

**Total Assets** 201,521,470

**LIABILITIES**

**Current Liabilities**

Accounts Payable	658,523
Accrued Cost of Electricity	30,213,250
Accrued Payroll & Benefits	452,908
Other accrued liabilities	270,000
User Taxes and Energy Surcharges due to other gov'ts	701,482
Supplier Security Deposits	28,320

**Total Current Liabilities** 32,324,483

**NET POSITION**

Net investment in capital assets	125,819
Restricted for security collateral	5,000,000
Unrestricted (deficit)	164,071,168

**Total Net Position** \$ 169,196,987

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

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

**October 1, 2019 through May 31, 2020**

**OPERATING REVENUES**

Electricity Sales, Net	\$ 179,512,404
GreenPrime electricity premium	854,297
Liquidated damages	6,600,000
Other Income	169,629
<b>TOTAL OPERATING REVENUES</b>	<b><u>187,136,330</u></b>

**OPERATING EXPENSES**

Cost of Electricity	151,953,098
Contract services	5,832,366
Staff compensation and benefits	3,030,891
General & Administrative	1,202,478
Depreciation	36,370
<b>TOTAL OPERATING EXPENSES</b>	<b><u>162,055,203</u></b>

**OPERATING INCOME(LOSS)** **25,081,127**

**NONOPERATING REVENUES (EXPENSES)**

Interest Income	1,427,283
Financing costs	(306,380)
<b>TOTAL NONOPERATING EXPENSES</b>	<b><u>1,120,903</u></b>

**CHANGE IN NET POSITION** 26,202,030

Net Position at beginning of period 142,994,957

**Net Position at end of period** **\$ 169,196,987**

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**STATEMENT OF CASH FLOWS**  
**October 1, 2019 through May 31, 2020**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from customers	\$ 197,820,169
Liquidated damages	6,600,000
Other operating receipts	2,359,759
Payments to suppliers for electricity	(156,900,802)
Payments for other goods and services	(7,138,204)
Payments for staff compensation and benefits	(2,933,175)
Tax and surcharge payments to other governments	(3,996,313)
<b>Net cash provided (used) by operating activities</b>	<b><u>35,811,434</u></b>

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

Finance costs paid	(241,170)
<b>Net cash provided (used) by non-capital financing activities</b>	<b><u>(241,170)</u></b>

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

Acquisition of capital assets	<u>(14,152)</u>
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**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Interest income received	<u>1,427,283</u>
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Net change in cash and cash equivalents	36,983,395
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>\$ 161,031,701</u></b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**STATEMENT OF CASH FLOWS (Continued)**

**October 1, 2019 through May 31, 2020**

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

Operating Income (loss)	\$ 25,081,127
<b>Adjustments to reconcile operating income to net cash provided (used) by operating activities</b>	
Depreciation expense	36,370
Revenue reduced for uncollectible accounts	724,365
(Increase) decrease in net accounts receivable	10,868,372
(Increase) decrease in energy settlements receivable	166,657
(Increase) decrease in other receivables	(72,684)
(Increase) decrease in accrued revenue	2,401,928
(Increase) decrease in prepaid expenses	(2,208,955)
(Increase) decrease in current deposits	1,448,160
Increase (decrease) in accounts payable	(287,524)
Increase (decrease) in accrued payroll & benefits	97,716
Increase (decrease) in energy settlements payable	707,243
Increase (decrease) in accrued cost of electricity	(2,626,302)
Increase (decrease) in accrued liabilities	12,470
Increase (decrease) in taxes and surcharges due to other governments	(537,509)
<b>Net cash provided (used) by operating activities</b>	<b><u>\$ 35,811,434</u></b>

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

	<b>FYTD</b>	<b>FYTD</b>	<b>Variance</b>		<b>FY 2019-20</b>	<b>FY 2019-20</b>
	<b>Actual</b>	<b>Budget</b>	<b>\$</b>	<b>%</b>	<b>Budget</b>	<b>Remaining Budget</b>
<b>OPERATING REVENUES</b>						
Energy Sales	\$179,512,404	\$185,443,695	-\$5,931,291	-3%	\$317,230,000	\$137,717,596
Green Prime Premium	854,297	611,600	242,697	40%	940,000	85,703
Liquidated Damages	6,600,000	-	6,600,000		-	
Other Income	169,629	33,333	136,296	409%	50,000	(119,629)
<b>TOTAL OPERATING REVENUES</b>	<b>187,136,330</b>	<b>186,088,628</b>	<b>1,047,702</b>	<b>1%</b>	<b>318,220,000</b>	<b>137,683,670</b>
<b>ENERGY EXPENSES</b>						
Power Supply	151,953,098	153,381,836	(1,428,738)	-1%	245,340,000	93,386,902
<b>Operating Margin</b>	<b>35,183,232</b>	<b>32,706,792</b>	<b>2,476,440</b>	<b>8%</b>	<b>72,880,000</b>	
<b>OPERATING EXPENSES</b>						
Data Management	2,175,691	2,350,339	(174,648)	-7%	3,530,000	1,354,309
PG&E Fees	770,335	897,402	(127,067)	-14%	1,350,000	579,665
Salaries & Benefits	3,030,891	3,662,239	(631,348)	-17%	5,490,000	2,459,109
Professional Services	1,332,933	2,511,000	(1,178,067)	-47%	3,710,000	2,377,067
Marketing & Promotions	379,271	648,182	(268,911)	-41%	960,000	580,729
Notifications	38,611	44,500	(5,889)	-13%	160,000	121,389
Lease	222,695	400,000	(177,305)	-44%	600,000	377,305
General & Administrative	591,017	740,000	(148,983)	-20%	1,150,000	558,983
<b>TOTAL OPERATING EXPENSES</b>	<b>8,541,444</b>	<b>11,253,662</b>	<b>(2,712,218)</b>	<b>-24%</b>	<b>16,950,000</b>	<b>8,408,556</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>26,641,788</b>	<b>21,453,130</b>	<b>5,188,658</b>	<b>24%</b>	<b>55,930,000</b>	<b>29,288,212</b>
<b>NON-OPERATING REVENUES</b>						
Investment Income	1,427,283	979,667	447,616	46%	1,470,000	42,717
Grant Income	-	108,333	(108,333)	-100%	160,000	160,000
<b>TOTAL NON-OPERATING REVENUES</b>	<b>1,427,283</b>	<b>1,088,000</b>	<b>339,283</b>	<b>31%</b>	<b>1,630,000</b>	<b>202,717</b>
<b>NON-OPERATING EXPENSES</b>						
Financing	306,380	149,360	157,020	105%	180,000	(126,380)
<b>CAPITAL EXPENDITURES, TRANSFERS, &amp; OTHER</b>						
Capital Outlay	14,151	300,000	(285,849)	-95%	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	-
<b>TOTAL OTHER USES</b>	<b>14,874,151</b>	<b>15,160,000</b>	<b>(285,849)</b>	<b>-2%</b>	<b>15,307,000</b>	<b>432,849</b>
<b>NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE</b>	<b>\$12,888,540</b>	<b>\$7,231,770</b>	<b>\$5,656,770</b>	<b>78%</b>	<b>\$42,073,000</b>	



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

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
<b>REVENUE &amp; OTHER SOURCES:</b>				
Tranfer from Operating Fund	\$6,360,000	\$6,360,000	\$0	100%
<b>EXPENDITURES &amp; OTHER USES:</b>				
Program expenditures	6,360,000	1,521,938	4,838,062	23.9%
<b>Net increase (decrease) in fund balance</b>	<u><b>\$0</b></u>	<u><b>\$4,838,062</b></u>		
Fund balance at beginning of period		-		
Fund balance at end of period		<u><u>\$4,838,062</u></u>		

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

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>REMAINING</u>	<u>BUDGET</u>
<b>REVENUE &amp; OTHER SOURCES:</b>				
Tranfer from Operating Fund *	\$8,500,000	\$8,500,000	\$0	100%
<b>EXPENDITURES &amp; OTHER USES:</b>				
Program expenditures *	8,500,000	2,350	8,497,650	0.0%
<b>Net increase (decrease) in fund balance</b>	<u><b>\$0</b></u>	<u><b>\$8,497,650</b></u>		
Fund balance at beginning of period		-		
Fund balance at end of period		<u><u>\$8,497,650</u></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**

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ 12,888,540
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(36,373)
Subtract program expense not in operating budget	(1,521,938)
Subtract CRCR expense not in operating budget	(2,350)
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	<u>14,151</u>
<b>Change in Net Position</b>	<b><u>26,202,030</u></b>

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

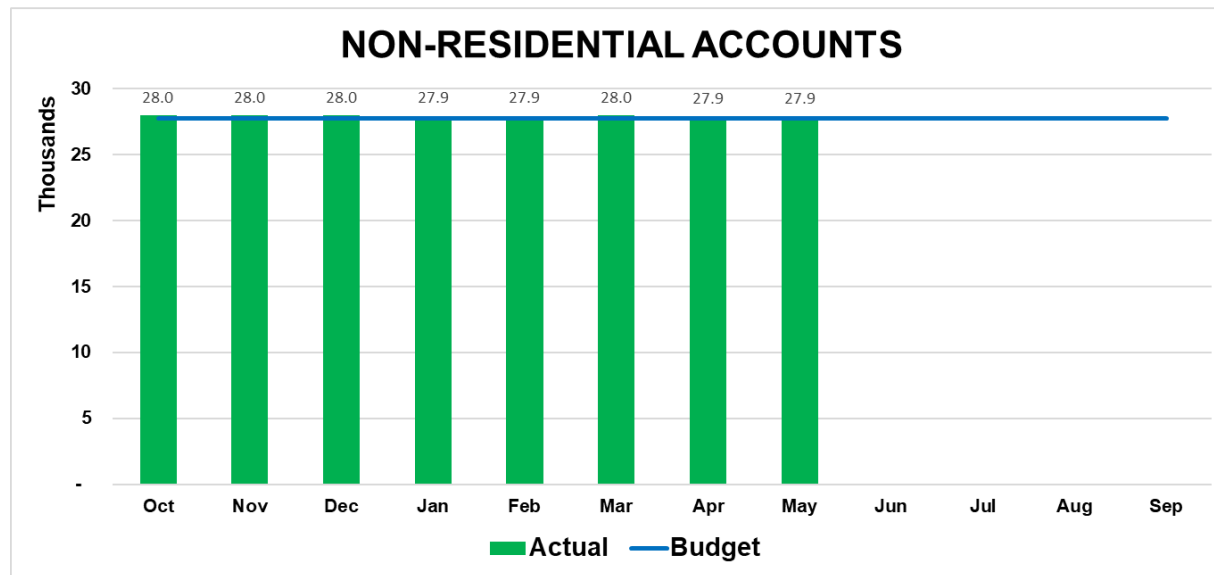
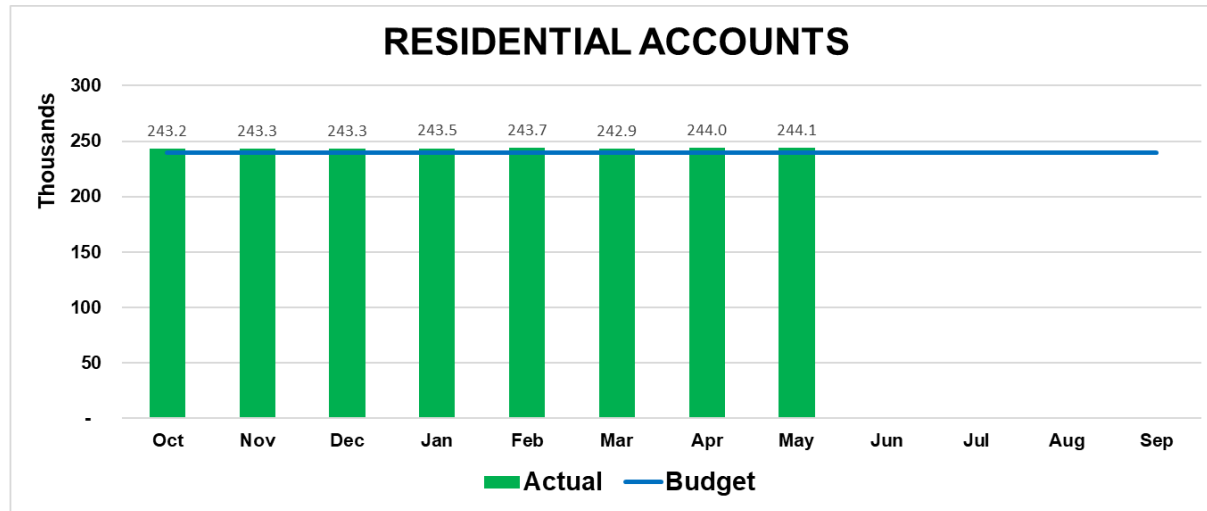
	October	November	December	January	February	March	April	May	June	July	August	September	YTD
<b>OPERATING REVENUES</b>													
Electricity sales, net	\$ 30,729,014	\$ 21,850,841	\$ 20,977,174	\$ 22,440,755	\$ 19,670,594	\$ 20,459,015	\$ 19,447,436	\$ 23,937,575					\$ 179,512,404
Green electricity premium	117,448	97,649	111,859	121,089	103,324	120,092	102,355	80,481					854,297
Liquidated damages	-	-	-	-	-	-	6,600,000	-					6,600,000
Other income	40,200	53,094	-	29,662	23,767	-	-	22,906					169,629
<b>Total operating revenues</b>	<b>30,886,662</b>	<b>22,001,584</b>	<b>21,089,033</b>	<b>22,591,506</b>	<b>19,797,685</b>	<b>20,579,107</b>	<b>26,149,791</b>	<b>24,040,962</b>	-	-	-	-	<b>187,136,330</b>
<b>OPERATING EXPENSES</b>													
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					151,953,098
Staff compensation and benefits	358,403	325,710	427,518	371,306	350,980	411,965	384,658	400,351					3,030,891
Data manager	291,256	290,953	291,025	260,475	261,133	261,253	259,596	260,000					2,175,691
Service fees - PG&E	96,070	95,877	95,882	95,000	96,846	96,840	97,800	96,020					770,335
Consultants and other professional fees	249,638	266,760	499,433	353,118	488,259	354,922	292,217	381,993					2,886,340
General and administration	153,979	210,400	211,420	183,108	30,495	199,289	110,396	103,391					1,202,478
Depreciation	4,375	4,375	4,560	4,612	4,612	4,612	4,612	4,612					36,370
<b>Total operating expenses</b>	<b>16,500,329</b>	<b>16,445,331</b>	<b>17,117,709</b>	<b>20,740,996</b>	<b>20,279,269</b>	<b>27,515,239</b>	<b>21,493,042</b>	<b>21,963,288</b>	-	-	-	-	<b>162,055,203</b>
<b>Operating income (loss)</b>	<b>14,386,333</b>	<b>5,556,253</b>	<b>3,971,324</b>	<b>1,850,510</b>	<b>(481,584)</b>	<b>(6,936,132)</b>	<b>4,656,749</b>	<b>2,077,674</b>	-	-	-	-	<b>25,081,127</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>													
Interest income	180,933	184,968	196,888	206,014	185,526	188,324	144,189	140,441					1,427,283
Financing costs	(135,103)	(9,316)	(9,315)	(9,316)	(29,844)	(9,315)	(9,316)	(94,855)					(306,380)
<b>Total nonoperating revenues (expenses)</b>	<b>45,830</b>	<b>175,652</b>	<b>187,573</b>	<b>196,698</b>	<b>155,682</b>	<b>179,009</b>	<b>134,873</b>	<b>45,586</b>	-	-	-	-	<b>1,120,903</b>
<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>\$ (6,757,123)</b>	<b>\$ 4,791,622</b>	<b>\$ 2,123,260</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 26,202,030</b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY  
INVESTMENTS SUMMARY  
October 1, 2019 through May 31, 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	\$188,324	\$144,189	\$140,441	\$0	\$0	\$0	\$0	<b>\$1,427,283</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	\$149,893,470	151,620,999	158,860,920					
<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					
<i>% of average daily portfolio invested</i>	88.9%	96.5%	93.2%	92.6%	91.7%	92.7%	92.5%	93.9%					
<hr/>													
<b>Detail of Portfolio</b>													
	<u>Opening Rate</u>		<u>May Rate</u>		<u>Carrying Value</u>		<u>Interest Earned</u>						
<i>Money Market - River City Bank</i>	1.26%		1.13%		\$143,166,290		\$140,231						

\* 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
<b>0 to 30 days</b>	86.6%	84.7%	88.3%	87.9%	82.6%	82.8%
<b>31 to 60 days</b>	4.9%	5.1%	4.6%	4.1%	7.9%	6.2%
<b>61 to 90 days</b>	3.0%	2.4%	1.8%	1.8%	2.5%	3.3%
<b>91 to 120 days</b>	0.8%	1.6%	0.9%	1.3%	1.5%	2.1%
<b>Over 120 days</b>	4.7%	6.2%	4.4%	4.9%	5.6%	5.6%

Accounts Receivable Days
<b>41 DAYS</b>
<b>\$20,947,757</b>
<b>TOTAL DUE</b>
Bad Debt % ( <i>Budget</i> )
<b>0.5%</b>

