



TREASURER REPORT

**Fiscal Year to Date
As of November 30, 2017**

(Preliminary & Unaudited)

Issue Date: January 10, 2018

Table of Contents

	<u>Page</u>
Summary	2-3
Statement of Net Position	4
Statement of Revenues, Expenses & Changes in Net Position	5
Statement of Cash Flows	6-7
Actuals to Budget Report	8-9
Monthly Change in Net Position	10
Personnel Report	11
Financing Report	12
Customer Accounts	13
Weather Statistics	14
Accounts Receivable Aging Report	15

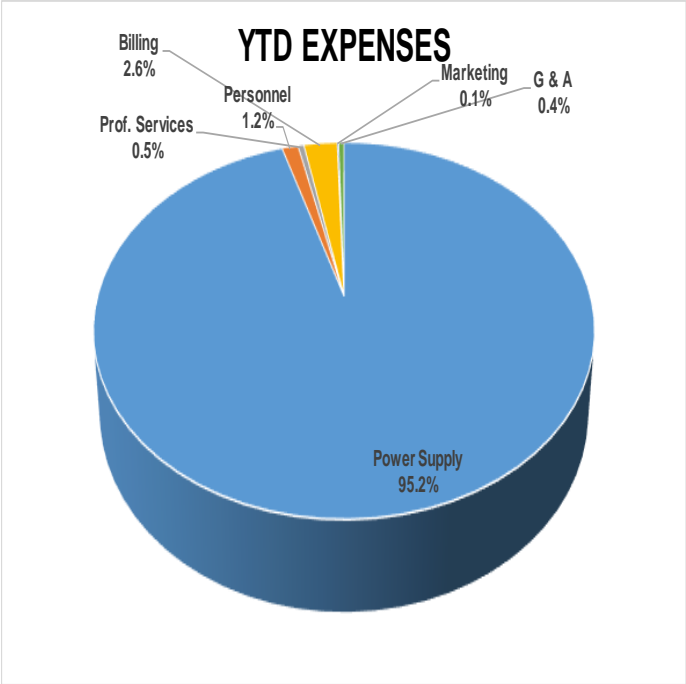
**SILICON VALLEY CLEAN ENERGY AUTHORITY
Financial Statement Highlights (\$ in 000's)**

Financial Highlights for the month of November 2017:

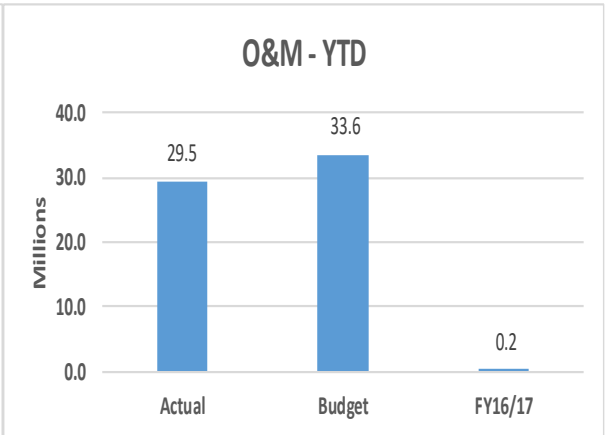
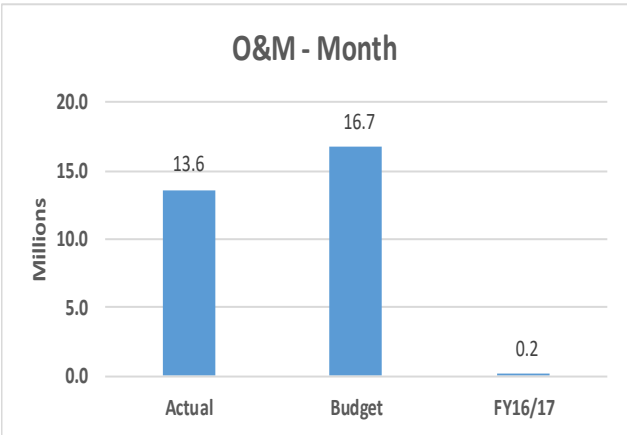
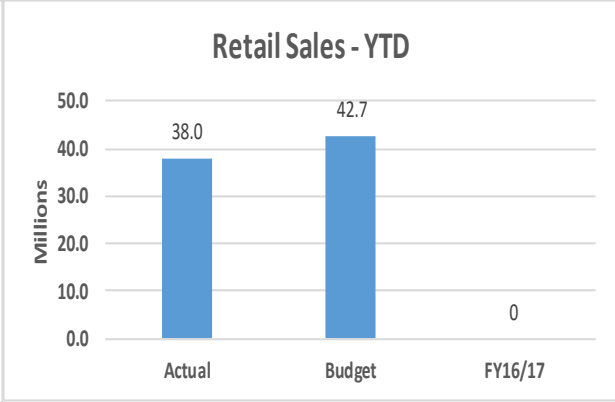
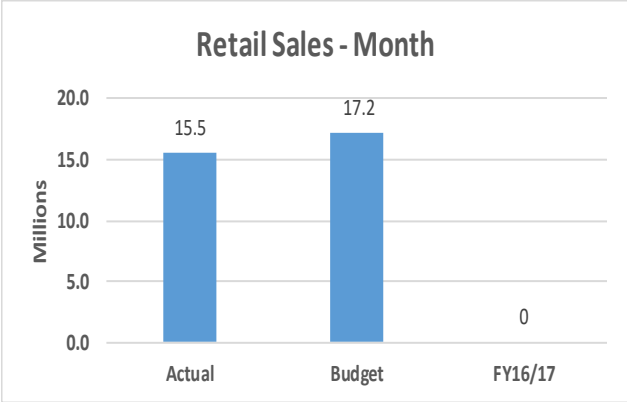
SVCE began its initial financial audit for FY 2016-17 and March 2016 through September 2017 in December. Results of the audit should be available February 2018.

- > SVCE operations resulted in net gain for the month of \$1.8 million and year-to-date of \$8.6 million.
 - o Year-to-date energy sales has an unfavorable variance of 11% compared to budget mostly due to October performance.
 - o Year-to-date contribution margin is \$9.2 million.
- > Retail MWh sales had an unfavorable variance to budget of 10%.
 - o Most CCA's in the Region over-forecasted Oct/Nov load.
 - o Residential load was approximately 32% with the remainder Commercial, Industrial, Street Lighting and Agriculture.
- > Power Supply
 - o SVCE was a net seller of power to CAISO during the month.
 - o Power Supply costs has a favorable variance year-to-date of 12% mostly due to less than anticipated load to serve.
- > Programs
 - o There was no programs investment during the month.
 - o Staff is expecting to initiate a Customer Programs Advisory Group meeting in January to develop recommendations.
- > Financing - SVCE made no draws against the Lines of Credit in November.
 - o At the November Board of Director meeting, SVCE received approval to retire the Line of Credit and repay the Member Agency Loan
 - o The Revolving Line of Credit balance will be paid down in December and the Member Agency Loan will be repaid in January.

Change in Net Assets	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Budget
Actual	6,725	1,840	-	-	-	-	-	-	-	-	-	-	8,565	42,617
Power Supply Costs	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Budget
Energy & REC's	13,251	12,727	-	-	-	-	-	-	-	-	-	-	25,978	
Capacity	275	743	-	-	-	-	-	-	-	-	-	-	1,018	
CAISO Charges	1,034	534	-	-	-	-	-	-	-	-	-	-	1,568	
NEM Expense	44	(19)	-	-	-	-	-	-	-	-	-	-	25	
Charge/Credit (IST/Net Rev)	591	(1,127)	-	-	-	-	-	-	-	-	-	-	(536)	
Net Power Costs	15,195	12,859	-	-	-	-	-	-	-	-	-	-	28,054	181,368
Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Budget
Capital Expenditures	-	-											-	50
Energy Programs	-	-											-	4,780
Load Statistics - MWh	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Budget
Retail Sales Actual	278,214	265,874											544,088	
Retail Sales Budget	301,503	299,963											601,466	3,553,990



Other Statistics and Ratios	
Working Capital	\$37,840,992
Current Ratio	2.2
Contribution Margin	\$9,236,189
Expense Coverage Days	55
Return on Assets	51%
Outstanding Debt	\$5,630,000
Debt Service Coverage	15.4
Total Accounts	247,737
Opt-Out Accounts	6,867
Opt-Up Accounts	2,347



SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of November 30, 2017

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 37,091,909
Accounts Receivable, net of allowance	16,014,136
Energy Settlements Receivable	721,703
Accrued Revenue	9,400,941
Other Receivables	640,002
Prepaid Expenses	212,535
Deposits	3,900,000
Restricted cash - lockbox	2,500,000
Total Current Assets	70,481,226

Noncurrent assets

Capital assets, net of depreciation	161,982
Deposits	129,060
Restricted cash - debt collateral	1,900,000

Total Noncurrent Assets**2,191,042****Total Assets****72,672,268**

LIABILITIES

Current Liabilities

Accounts Payable	346,225
Accrued Cost of Electricity	27,046,884
Accrued Interest Payable	8,225
Accrued Payroll & Benefits	123,643
Other Accrued Liabilities	200,000
User Taxes and Energy Surcharges due to other gov'ts	830,257
Supplier Security Deposits	1,185,000
Notes Payable to Bank	2,900,000

Total Current Liabilities**32,640,234****Noncurrent Liabilities**

Loans Payable to JPA members	2,730,000
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Total Noncurrent Liabilities**2,730,000****Total Liabilities****35,370,234**

NET POSITION

Net investment in capital assets	161,982
Unrestricted (deficit)	37,140,052
Total Net Position	\$ 37,302,034

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2017 through November 30, 2017

OPERATING REVENUES

Electricity Sales, Net	\$ 37,949,888
GreenPrime electricity premium	<u>96,287</u>
TOTAL OPERATING REVENUES	<u>38,046,175</u>

OPERATING EXPENSES

Cost of Electricity	28,054,664
Staff Compensation and benefits	364,769
Data Manager	554,402
Service Fees - PG&E	200,920
Consultants and Other Professional Fees	169,189
General & Administrative	121,856
Depreciation	<u>5,524</u>
TOTAL OPERATING EXPENSES	<u>29,471,324</u>
OPERATING INCOME (LOSS)	<u>8,574,851</u>

NONOPERATING REVENUES (EXPENSES)

Interest Income	-
Interest and related expenses	(15,666)
TOTAL NONOPERATING EXPENSES	<u>(15,666)</u>

CHANGE IN NET POSITION

	8,559,185
Net Position at beginning of period	<u>28,742,849</u>
Net Position at end of period	<u>\$ 37,302,034</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2017 through November 30, 2017**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from electricity sales	\$ 48,926,338
Receipts from supplier security deposits	1,185,000
Tax and surcharge receipts from customers	1,031,634
Energy settlements received	420,660
Payments to purchase electricity	(25,963,232)
Payments for staff compensation and benefits	(326,149)
Payments for consultants and other professional services	(1,229,614)
Payments for general and administrative	(282,345)
Energy settlements paid	(1,908,694)
Tax and surcharge payments to other governments	(927,918)
Net cash provided (used) by operating activities	<u>20,925,680</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Payments of deposits and collateral	(662,700)
Interest and related expense payments	(14,667)
Net cash provided (used) by non-capital financing activities	<u>(677,367)</u>

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

Acquisition of capital assets	<u>-</u>
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CASH FLOWS FROM CAPITAL AND RELATED

Interest income received	<u>-</u>
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Net change in cash and cash equivalents	20,248,313
Cash and cash equivalents at beginning of year	<u>16,843,596</u>
Cash and cash equivalents at end of period	<u>\$ 37,091,909</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2017 through November 30, 2017

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

Operating Income (loss)	\$ 8,574,851
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	5,524
Revenue reduced for uncollectible accounts	191,115
(Increase) decrease in net accounts receivable	5,212,952
(Increase) decrease in energy settlements receivable	(455,375)
(Increase) decrease in other receivables	(10,500)
(Increase) decrease in accrued revenue	5,575,381
(Increase) decrease in prepaid expenses	(140,694)
Increase (decrease) in accounts payable	(503,997)
Increase (decrease) in accrued payroll & benefits	38,620
Increase (decrease) in supplier security deposits	1,185,000
Increase (decrease) in accrued cost of electricity	1,058,773
Increase (decrease) in accrued liabilities	179,100
Increase (decrease) taxes and surcharges due to other governments	14,930
Net cash provided (used) by operating activities	<u>\$ 20,925,680</u>

SILICON VALLEY CLEAN ENERGY

BUDGETARY COMPARISON SCHEDULE

October 1, 2017 through November 30, 2017

	FYTD <u>Actual</u>	FYTD <u>Budget</u>	<u>Variance</u> \$	%	FY 2017-18 <u>Budget</u>	% Budget <u>Spent</u>
REVENUES & OTHER SOURCES						
Energy Sales	\$ 37,949,888	\$ 42,584,770	\$ (4,634,882)	-11%	\$ 239,014,712	
Green Prime Premium	96,287	73,834	22,453	30%	443,005	
Investment Income	-	33,333	(33,333)	-100%	200,000	
TOTAL REVENUES & OTHER SOURCES	<u>38,046,175</u>	<u>42,691,938</u>	<u>(4,645,763)</u>	<u>-11%</u>	<u>239,657,717</u>	
EXPENDITURES & OTHER USES						
CURRENT EXPENDITURES						
Power Supply	28,054,664	31,740,687	3,686,023	12%	181,368,117	15%
Data Management	554,402	530,684	(23,718)	-4%	3,114,882	18%
PG&E Fees	200,920	203,044	2,124	1%	1,218,265	16%
Salaries & Benefits	364,769	697,872	333,103	48%	4,187,232	9%
Professional Services	134,960	247,167	112,207	45%	1,325,100	10%
Marketing & Promotions	24,577	49,167	24,590	50%	295,000	8%
Notifications	9,652	5,000	(4,652)	-93%	100,000	10%
Lease	51,483	50,750	(733)	-1%	314,650	16%
General & Administrative	70,373	29,350	(41,023)	-140%	251,100	28%
TOTAL CURRENT EXPENDITURES	<u>29,465,800</u>	<u>33,553,720</u>	<u>4,087,920</u>	<u>12%</u>	<u>192,174,346</u>	<u>15%</u>
OTHER USES						
Customer Programs	-	796,716	796,716	0%	4,780,294	0%
Office Equipment	-	8,333	8,333	100%	50,000	0%
CPUC Deposit	-	-	-		-	
TOTAL OTHER USES	<u>-</u>	<u>805,049</u>	<u>805,049</u>	<u>100%</u>	<u>4,830,294</u>	<u>0%</u>
DEBT SERVICE						
Interest	15,666	21,750	6,084	28%	32,625	48%
Principal	-	-	-		2,730,000	0%
TOTAL DEBT SERVICE	<u>15,666</u>	<u>21,750</u>	<u>6,084</u>	<u>28%</u>	<u>2,762,625</u>	<u>1%</u>
Total Expenditures, Other Uses & Debt Service	<u>29,481,466</u>	<u>34,380,519</u>	<u>4,899,053</u>	<u>14%</u>	<u>199,767,265</u>	<u>15%</u>
Net Increase(Decrease) in Available Fund Balance	<u>\$ 8,564,709</u>	<u>\$ 8,311,419</u>	<u>\$ 253,290</u>	<u>3%</u>	<u>\$ 39,890,452</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 \$ 8,564,709

Adjustments needed to reconcile to the changes
in net position in the Statement of Revenues,
Expenses and Changes in Net Position

Subtract depreciation expense	(5,524)
Add back capital asset acquisitions	-
Add back collateral deposits	-
Change in Net Position	<u>8,559,185</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2017 through November 30, 2017

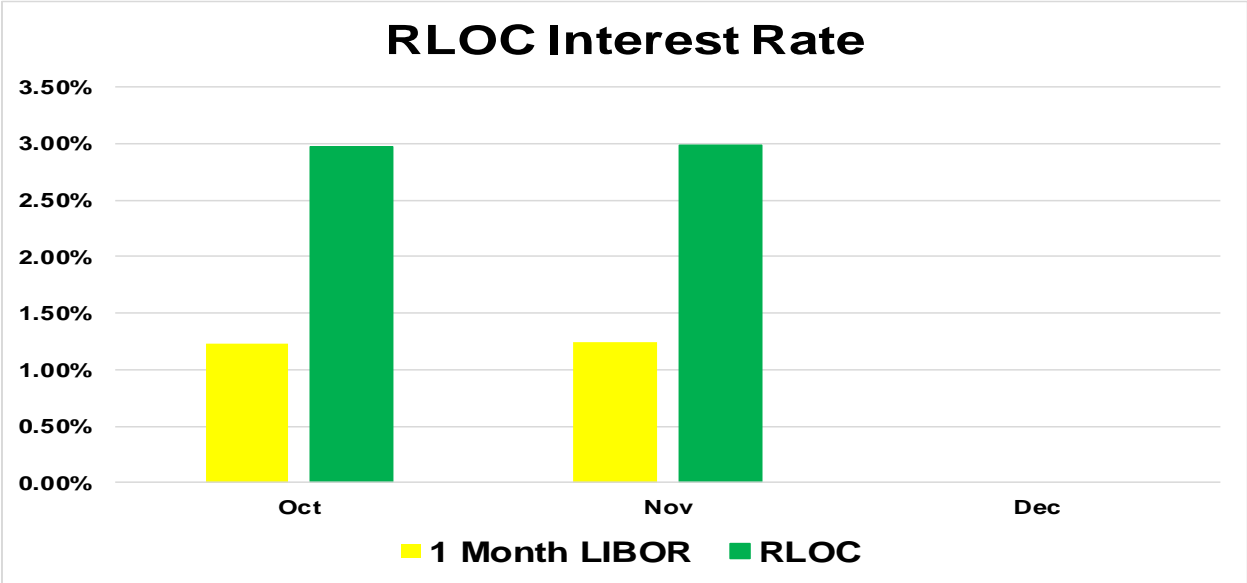
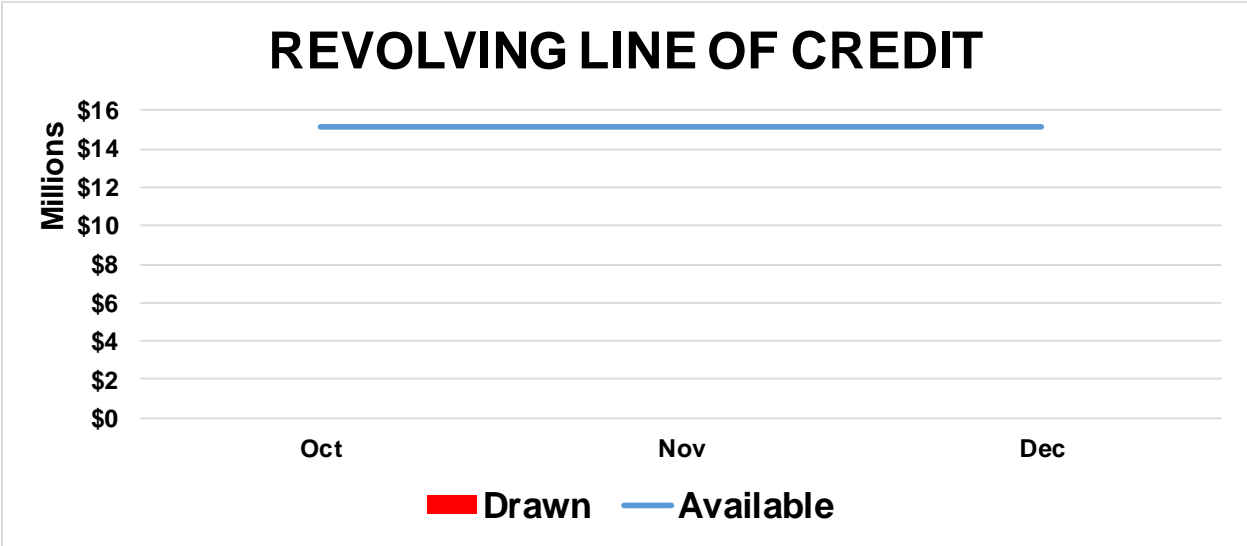
	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 22,523,034	\$ 15,426,854	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,949,888
Green electricity premium	32,946	63,341											96,287
Total operating revenues	22,555,980	15,490,195	-	-	-	-	-	-	-	-	-	-	38,046,175
OPERATING EXPENSES													
Cost of electricity	15,195,616	12,859,048											28,054,664
Staff compensation and benefits	196,743	168,026											364,769
Data manager	276,838	277,564											554,402
Service fees - PG&E	920	200,000											200,920
Consultants and other professional fees	78,816	90,373											169,189
General and administration	55,285	66,571											121,856
Depreciation	2,762	2,762											5,524
Total operating expenses	15,806,980	13,664,344	-	-	-	-	-	-	-	-	-	-	29,471,324
Operating income (loss)	6,749,000	1,825,851	-	-	-	-	-	-	-	-	-	-	8,574,851
NONOPERATING REVENUES (EXPENSES)													
Interest income	-	-											-
Interest and related expense	(7,442)	(8,224)											(15,666)
Total nonoperating revenues (expenses)	(7,442)	(8,224)	-	-	-	-	-	-	-	-	-	-	(15,666)
CHANGE IN NET POSITION	\$ 6,741,558	\$ 1,817,627	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,559,185

PERSONNEL REPORT

HEADCOUNT			
Position	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Chief Executive Officer	1	0	1
Account Representative I / II	2	2	0
Account Services Manager	1	1	0
Administrative Analyst	3	2	1
Administrative Assistant	1	1	0
Board Clerk/Executive Assistant	1	1	0
Community Outreach Manager	1	1	0
Community Outreach Specialist	1	1	0
Director of Administration & Finance	1	1	0
Director of Marketing & Public Affairs	1	1	0
Director of Power Resources	1	0	1
Finance Manager	1	0	1
General Counsel & Director of Government Affairs	1	0	1
Power Contracts & Compliance Manager	1	1	0
Power Resource Planning & Programs Analyst	2	0	2
Manager of Regulatory & Legislative Affairs	1	1	0
Associate Regulatory Analyst	<u>1</u>	<u>0</u>	<u>1</u>
Total	<u>21</u>	<u>13</u>	<u>8</u>

CONTINGENT POSITIONS			
Position	Dollars		% YTD Spent
	FY2017-18 Budget	FY2017-18 Actual	
Climate Fellows / Part-Time	\$144,000	66,257	46%

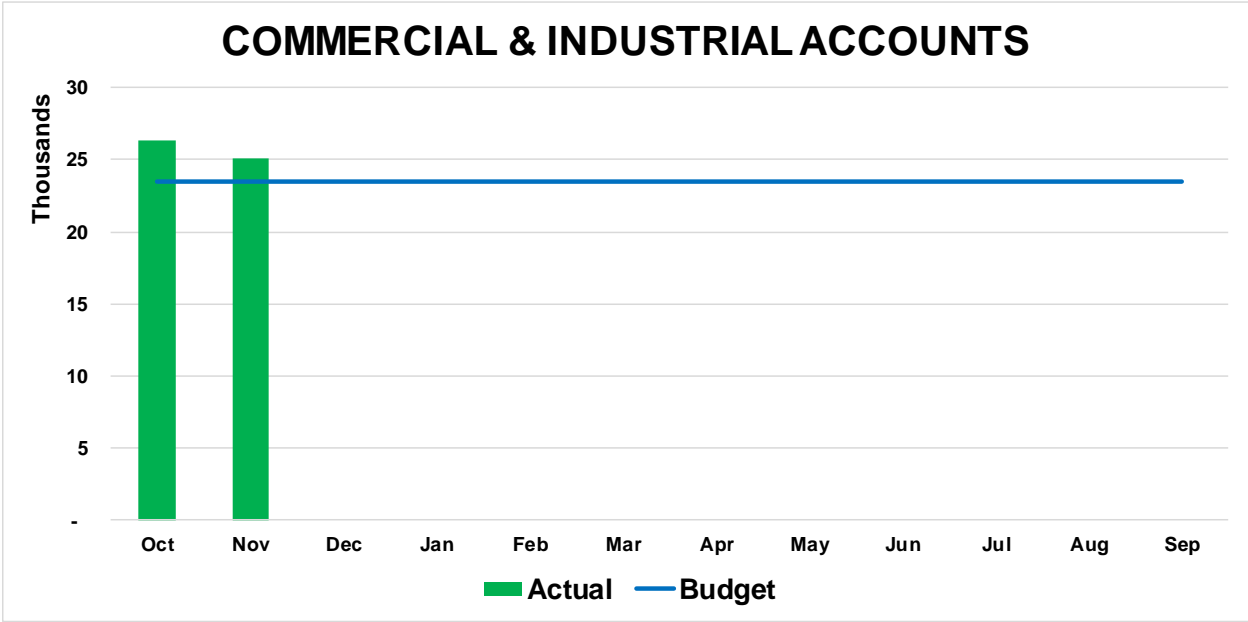
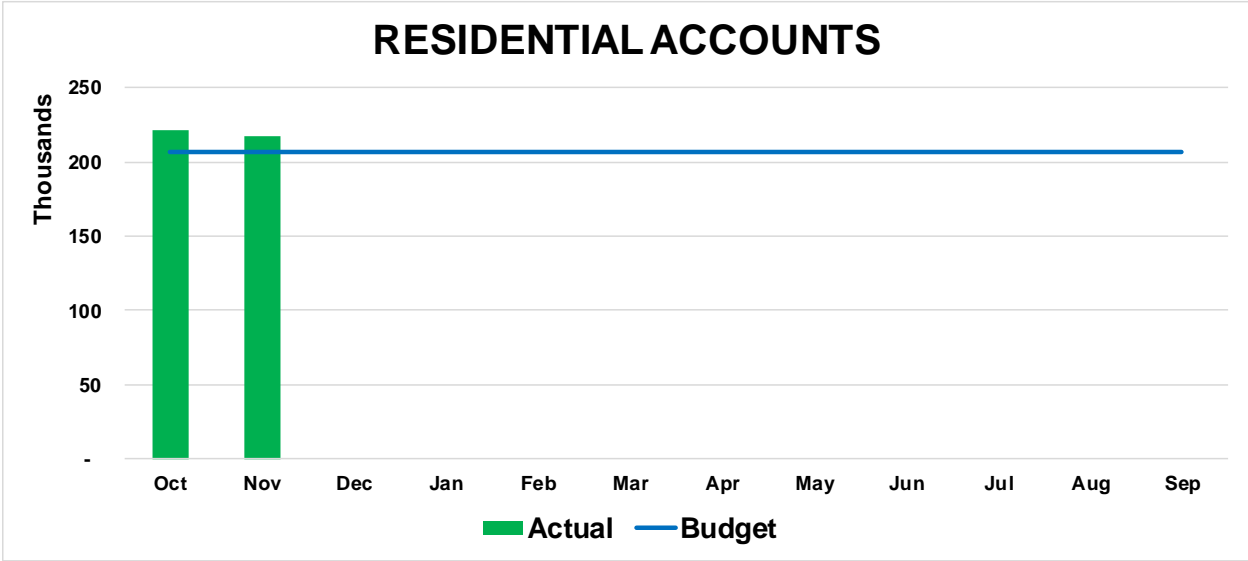
FINANCING REPORT



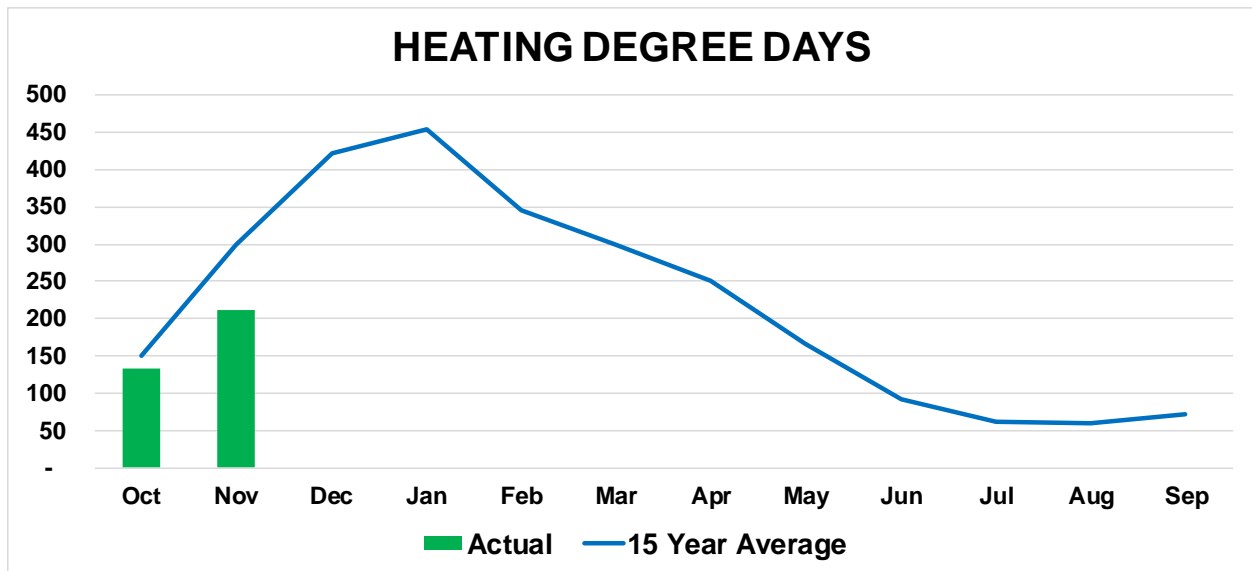
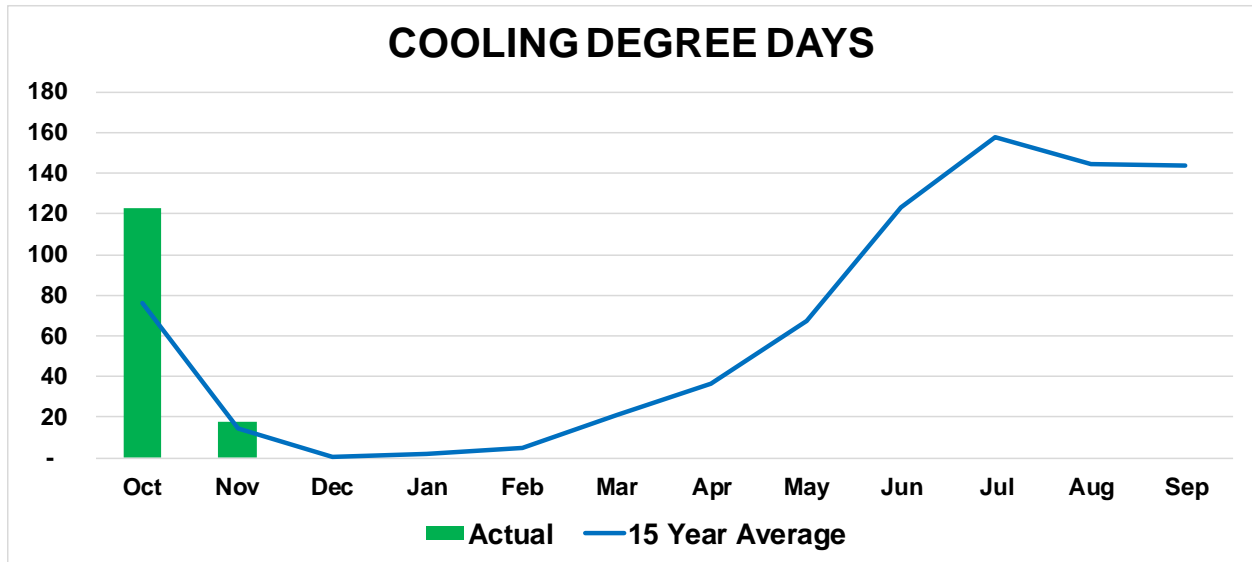
Non-Revolving Line of Credit

Year-to-date advances of \$1.5 million were repaid during August. There is currently \$0.5 million remaining of credit remaining that SVCE is not paying interest on and will expire at the end of 2017.

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	\$16,679,460	\$15,483,212	\$763,755	\$286,615	\$97,352	\$48,525
Period %	100%	92.8%	4.6%	1.7%	0.6%	0.3%