



TREASURER REPORT

**Fiscal Year to Date
As of November 30, 2018**

(Preliminary & Unaudited)

Issue Date: January 9, 2019

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
Investments 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 2018:

Note: The financial audit for FY 2017-18 is on-going with a report to the Board expected in February 2019.

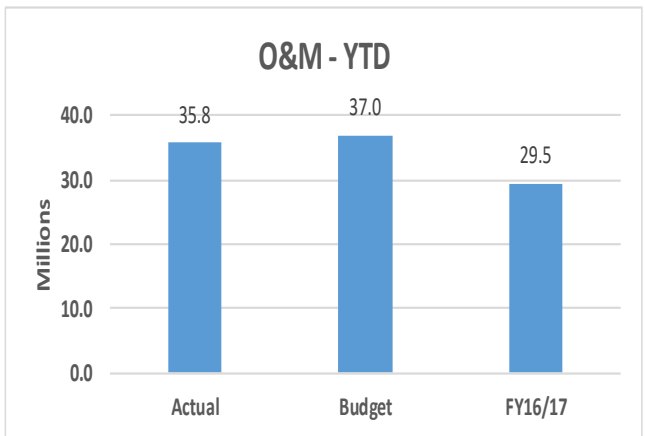
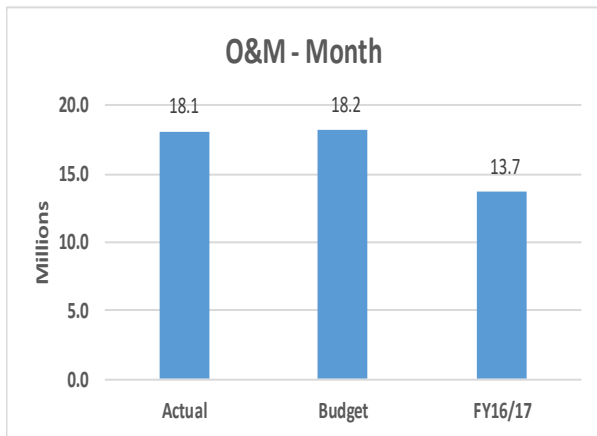
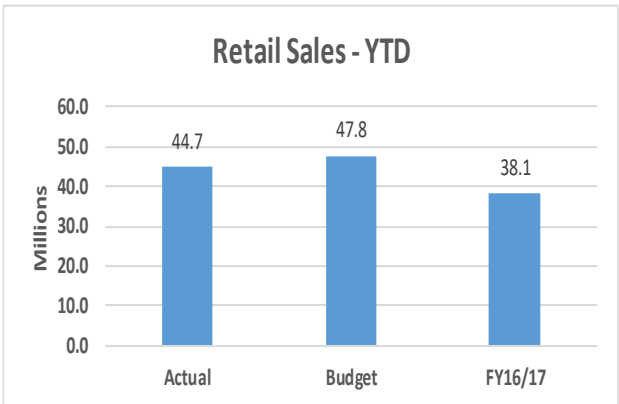
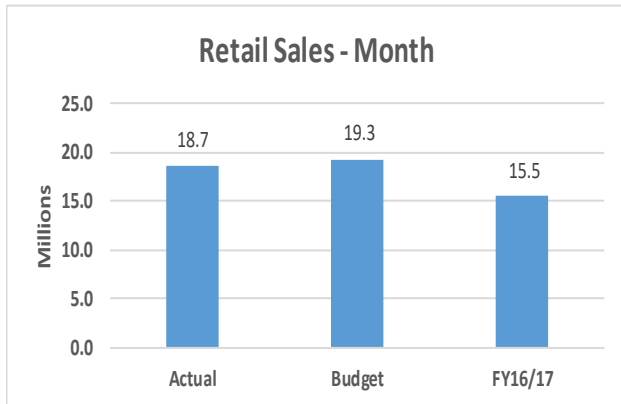
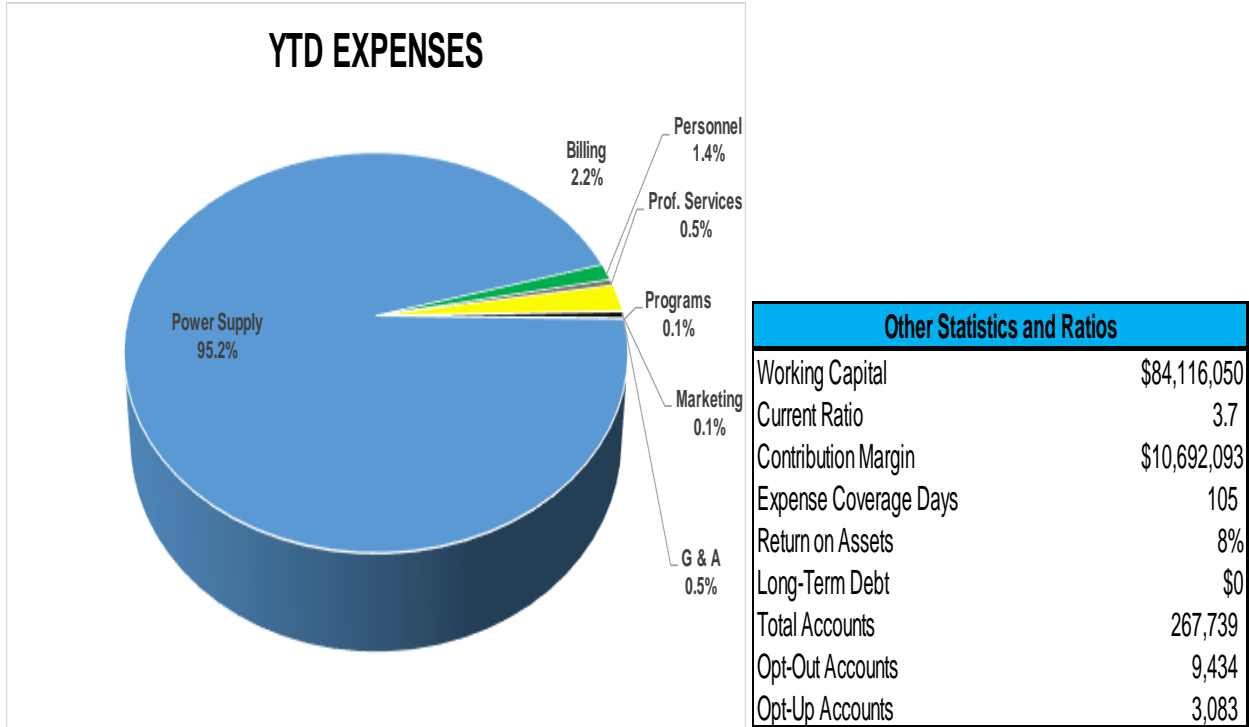
- > SVCE operations resulted in positive change in net position for the month of \$0.6 million and year-to-date change in net position of \$9.1 million.
 - o November revenue of \$18.3 million accounted for 318 GWh in net retail consumption.
 - o Year-to-date operating margin is \$3.2 million below budget.
 - o SVCE is above the minimum cash reserve target.
- > Retail GWh sales for the month came in 5.0% below budget for the month and 4.3% below budget year-to-date.
 - o Weather is close to normal. If the variance persist, budgeted energy sales will be reviewed in the mid-year budget.
- > Power Supply
 - o Even though demand was lower, power supply costs are slightly below budget due to the timing of REC deliveries.
 - o The Board approved during October the long-term power purchase agreements that include solar plus storage.
 - o Staff will present to the Board a revised risk management policy in January 2019.
- > Programs/Capital
 - o A Programs Roadmap was presented to the Board of Directors in December 2018.
- > Investing/Financing
 - o SVCE executed a \$20 million line of credit with River City Bank in October.

Change in Net Position	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Budget
Actual	8,469	575	-	-	-	-	-	-	-	-	-	-	9,045	29,541

Power Supply Costs	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Budget
Energy & REC's	14,735	13,930											28,664	
Capacity	608	1,290											1,897	
CAISO Charges	798	1,043											1,841	
NEM Expense	74	(82)											(8)	
Charge/Credit (IST/Net Rev)	569	1,089											1,659	
Net Power Costs	16,783	17,270	-	-	-	-	-	-	-	-	-	-	34,053	212,000

Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Budget
Capital Expenditures	2	-											2	150
Energy Programs	37	3											40	5,177

Load Statistics - GWh	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Budget
Retail Sales Actual	323	318											641	
Retail Sales Budget	335	335	339	334	318	304	309	314	335	346	342	363	3,974	3,974



SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of November 30, 2018

ASSETS

Current Assets

Cash & Cash Equivalents	\$	68,111,808
Accounts Receivable, net of allowance		20,484,410
Accrued Revenue		10,914,765
Other Receivables		70,313
Prepaid Expenses		1,207,291
Deposits		11,055,770
Restricted cash - lockbox		4,000,000

Total Current Assets		115,844,357
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Noncurrent assets

Capital assets, net of depreciation		178,109
Deposits		3,129,560

Total Noncurrent Assets		3,307,669
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Total Assets		119,152,026
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LIABILITIES

Current Liabilities

Accounts Payable		456,126
Accrued Cost of Electricity		29,197,285
Accrued Payroll & Benefits		229,949
Other accrued liabilities		386,340
User Taxes and Energy Surcharges due to other gov'ts		873,607
Supplier Security Deposits		585,000

Total Current Liabilities		31,728,307
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NET POSITION

Net investment in capital assets		178,109
Unrestricted (deficit)		87,245,610
Total Net Position	\$	87,423,719

SILICON VALLEY CLEAN ENERGY AUTHORITY**STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION****October 1, 2018 through November 30, 2018****OPERATING REVENUES**

Electricity Sales, Net	\$ 44,602,948
GreenPrime electricity premium	142,464
TOTAL OPERATING REVENUES	<u>44,745,412</u>

OPERATING EXPENSES

Cost of Electricity	34,053,319
Staff Compensation and benefits	493,833
Data Management	602,335
Service Fees - PG&E	188,279
Consultants and Other Professional Fees	180,266
Legal	37,313
Communications & Noticing	28,027
General & Administrative	170,059
Depreciation	<u>8,358</u>
TOTAL OPERATING EXPENSES	<u>35,761,789</u>
OPERATING INCOME(LOSS)	<u>8,983,623</u>

NONOPERATING REVENUES (EXPENSES)

Interest Income	61,232
Financing costs	<u>(55,856)</u>
TOTAL NONOPERATING EXPENSES	<u>5,376</u>

CHANGE IN NET POSITION

	8,988,999
Net Position at beginning of period	<u>78,434,720</u>
Net Position at end of period	<u>\$ 87,423,719</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2018 through November 30, 2018**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from electricity sales	\$ 53,880,629
Receipts from wholesale sales	\$ 292,340
Tax and surcharge receipts from customers	1,024,134
Energy settlements received	223,732
Deposits and collateral received	500
Payments to purchase electricity	(36,242,280)
Payments for staff compensation and benefits	(531,590)
Payments for data manager fees	(671,530)
Payments for PG&E service fees	(94,088)
Payments for consultants and other professional services	(204,537)
Payments for legal fees	(49,907)
Payments for communications and noticing	(71,425)
Payments for general and administrative	(213,481)
Energy settlements paid	(3,083,961)
Payments of deposits and collateral	(500)
Tax and surcharge payments to other governments	(1,112,797)
Net cash provided (used) by operating activities	<u>13,145,239</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Interest and related expense payments	(55,856)
Net cash provided (used) by non-capital financing activities	<u>(55,856)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(2,147)</u>
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CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Interest income received	<u>61,232</u>
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Net change in cash and cash equivalents	13,148,468
Cash and cash equivalents at beginning of year	<u>58,963,340</u>
Cash and cash equivalents at end of period	<u>\$ 72,111,808</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2018 through November 30, 2018

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

Operating Income (loss)	\$ 8,983,623
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	8,358
Revenue reduced for uncollectible accounts	224,852
(Increase) decrease in net accounts receivable	2,951,885
(Increase) decrease in other receivables	15,948
(Increase) decrease in accrued revenue	6,016,596
(Increase) decrease in prepaid expenses	(83,445)
Increase (decrease) in accounts payable	(264,412)
Increase (decrease) in accrued payroll & benefits	38,660
Increase (decrease) in energy settlements payable	488,078
Increase (decrease) in accrued cost of electricity	(5,474,466)
Increase (decrease) in accrued liabilities	386,340
Increase (decrease) taxes and surcharges due to other governments	(146,778)
Net cash provided (used) by operating activities	<u>\$ 13,145,239</u>

BUDGETARY COMPARISON SCHEDULE
October 1, 2018 through November 30, 2018

	FYTD	FYTD	Variance		FY 2018-19	% Budget
	Actual	Amended Budget	\$	%	Amended Budget	Spent
REVENUES & OTHER SOURCES						
Energy Sales	\$ 44,602,948	\$ 47,635,068	\$ (3,032,120)	-6%	\$ 258,831,695	
Green Prime Premium	142,464	102,282	40,182	39%	613,691	
Other Income	-	16,667	(16,667)	-100%	100,000	
Investment Income	<u>61,232</u>	<u>83,333</u>	<u>(22,101)</u>	<u>0%</u>	<u>500,000</u>	
TOTAL REVENUES & OTHER SOURCES	<u>44,806,644</u>	<u>47,837,350</u>	<u>(3,030,706)</u>	<u>-6%</u>	<u>260,045,386</u>	
EXPENDITURES & OTHER USES						
CURRENT EXPENDITURES						
Power Supply	34,053,319	33,787,427	(265,892)	-1%	211,815,189	16%
Data Management	602,335	562,550	(39,785)	-7%	3,375,301	18%
PG&E Fees	188,279	178,993	(9,286)	-5%	1,073,960	18%
Salaries & Benefits	493,833	805,582	311,749	39%	4,833,494	10%
Professional Services	177,175	305,009	127,834	42%	1,830,051	10%
Marketing & Promotions	20,066	183,750	163,684	89%	1,102,500	2%
Notifications	7,961	25,833	17,872	69%	155,000	5%
Lease	53,036	53,272	236	0%	326,040	16%
General & Administrative	<u>117,023</u>	<u>106,027</u>	<u>(10,996)</u>	<u>-10%</u>	<u>636,160</u>	<u>18%</u>
TOTAL CURRENT EXPENDITURES	<u>35,713,027</u>	<u>36,008,443</u>	<u>295,416</u>	<u>1%</u>	<u>225,147,694</u>	<u>16%</u>
OTHER USES						
Customer Programs	40,404	952,701	912,297	0%	5,176,634	1%
Office Equipment	2,147	25,000	22,853	91%	150,000	1%
Financial Security Requirement	-	147,000	147,000	100%	147,000	
Refund of Bond	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>	<u>100%</u>	<u>(100,000)</u>	
TOTAL OTHER USES	<u>42,551</u>	<u>1,024,701</u>	<u>982,150</u>	<u>96%</u>	<u>5,373,634</u>	<u>1%</u>
DEBT SERVICE						
Financing	55,856	-	(55,856)		30,000	186%
TOTAL DEBT SERVICE	<u>55,856</u>	<u>-</u>	<u>(55,856)</u>		<u>30,000</u>	<u>186%</u>
Total Expenditures, Other Uses & Debt Service	<u>35,811,434</u>	<u>37,033,145</u>	<u>1,221,711</u>	<u>3%</u>	<u>230,551,328</u>	<u>16%</u>
Net Increase(Decrease) in Available Fund Balance	<u>\$ 8,995,210</u>	<u>\$ 10,804,205</u>	<u>\$ (1,808,995)</u>	<u>-17%</u>	<u>\$ 29,494,058</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 \$ 8,995,210

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

Subtract depreciation expense	(8,358)
Add back capital asset acquisitions	<u>2,147</u>
Change in Net Position	<u><u>8,988,999</u></u>

**SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2018 through November 30, 2018**

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 26,013,308	\$ 18,589,640											\$ 44,602,948
Green electricity premium	76,005	66,459											142,464
Other income	-	-											-
Total operating revenues	26,089,313	18,656,099	-	-	-	-	-	-	-	-	-	-	44,745,412
OPERATING EXPENSES													
Cost of electricity	16,783,435	17,269,884											34,053,319
Staff compensation and benefits	236,907	256,926											493,833
Data manager	301,479	300,856											602,335
Service fees - PG&E	94,279	94,000											188,279
Consultants and other professional fees	130,737	114,869											245,606
General and administration	99,316	70,743											170,059
Depreciation	4,179	4,179											8,358
Total operating expenses	17,650,332	18,111,457	-	-	-	-	-	-	-	-	-	-	35,761,789
Operating income (loss)	8,438,981	544,642	-	-	-	-	-	-	-	-	-	-	8,983,623
NONOPERATING REVENUES (EXPENSES)													
Interest income	30,474	30,758											61,232
Interest and related expense	-	-											(55,856)
Total nonoperating revenues (expenses)	30,474	30,758	-	-	-	-	-	-	-	-	-	-	5,376
CHANGE IN NET POSITION	\$ 8,469,455	\$ 575,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,988,999

PERSONNEL REPORT FOR NOVEMBER 2018

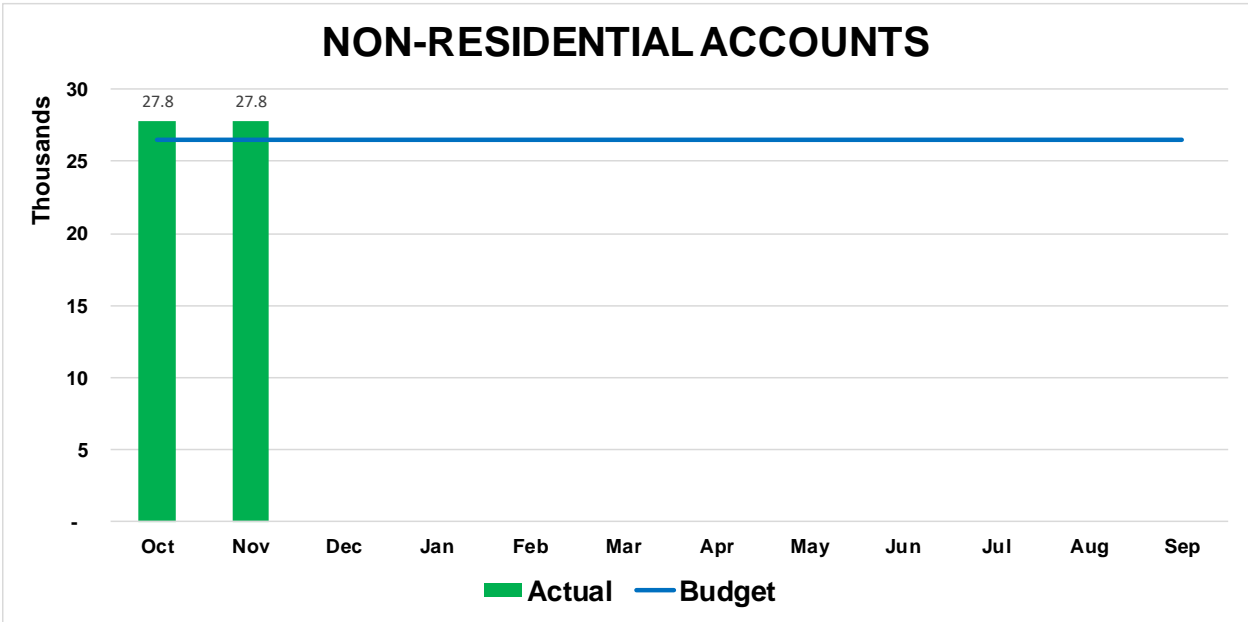
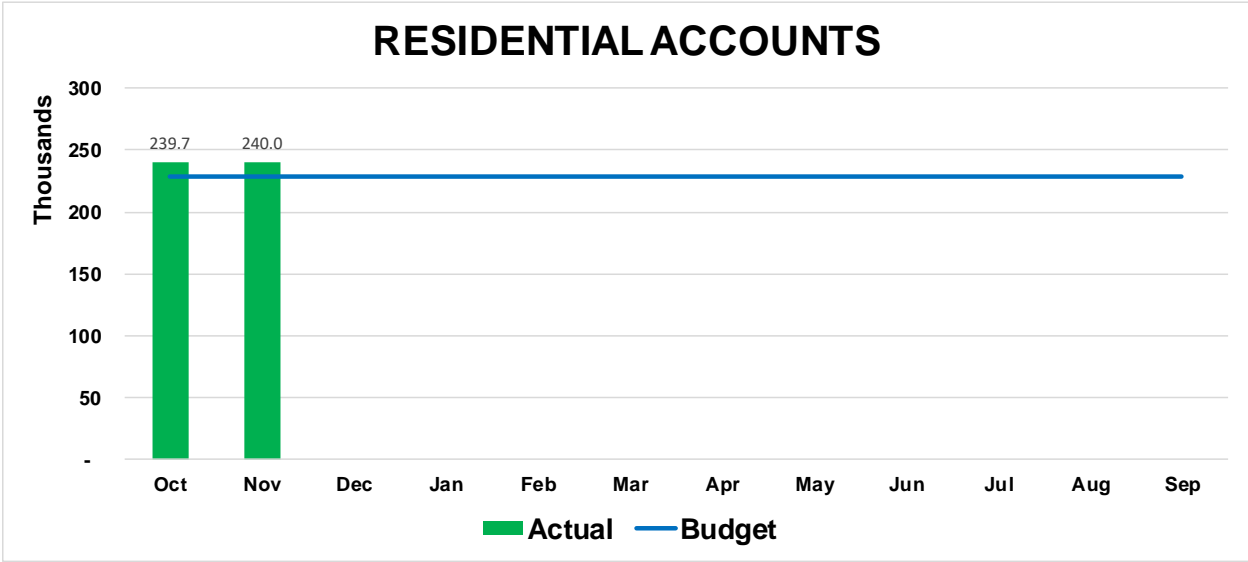
HEADCOUNT				
Position	Budget	Actual	Variance	
Director of Account Services and Community Relations	1	1	0	
Account Services Manager	1	1	0	
Energy Consultant	2	1	1	
Energy Associate	2	0	2	
Communications Manager	1	1	0	
Community Outreach Specialist	1	1	0	
Communications Specialist	1	1	0	
Board Clerk/Executive 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	0	1	
Director of Power Resources	1	1	0	
Power Resources Manager	1	0	1	
Power Resources Planner	1	0	1	
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	
Data Analyst	1	0	1	
Analyst	<u>1</u>	<u>0</u>	<u>1</u>	
Total*	<u>25</u>	<u>16</u>	<u>9</u>	

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

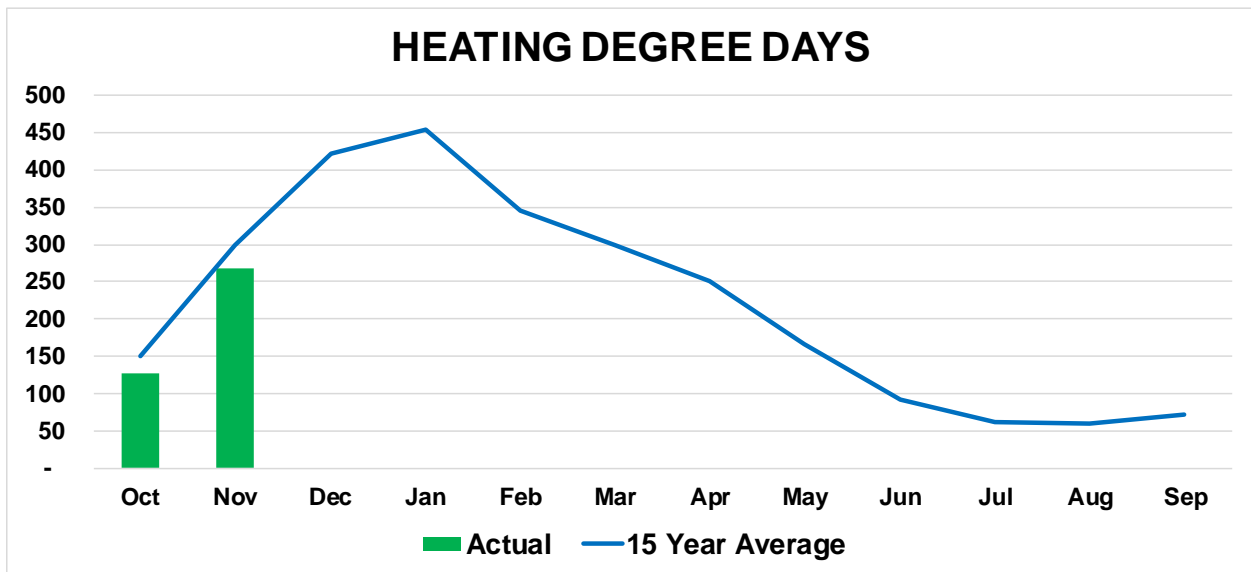
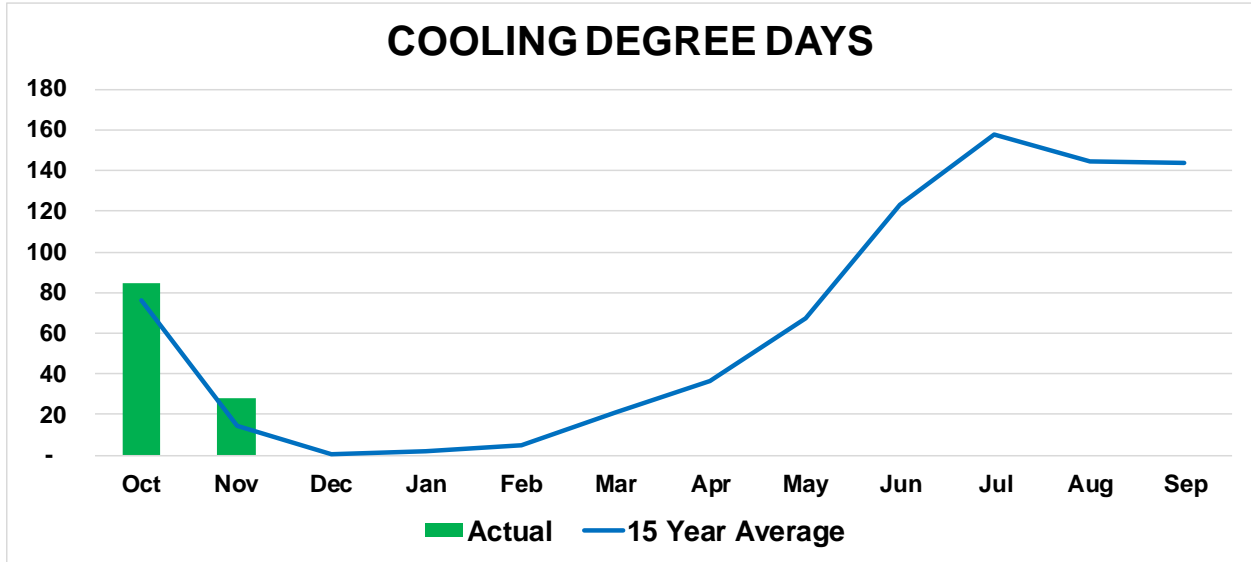
Return on Investments	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>YTD Total</u>
<i>Money Market</i>	\$30,474	\$30,758	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	<u>\$61,232</u>
<hr/>													
Portfolio Invested													
<i>Average daily portfolio available to invest*</i>	55,148,395	63,583,109											
<i>Average daily portfolio invested</i>	20,154,823	20,185,339											
<i>% of average daily portfolio invested</i>	36.5%	31.7%											
<hr/>													
Detail of Portfolio													
	<u>Opening Rate %</u>	<u>Current Rate %</u>											
<i>Money Market - River City Bank</i>	1.26%	1.52%	<u>Carrying Value</u>										
													\$20,215,072

* Note: Balance available to invest does not include funds in the lockbox or deposits for power supply.

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	\$22,437,276	\$19,731,322	\$1,612,742	\$360,293	\$215,696	\$517,224
Period %	100%	87.9%	7.2%	1.6%	1.0%	2.3%

*Note: A portion of accounts that are 120 days old have been sent back to PG&E, however the receivable remains outstanding until PG&E writes the account off.