



TREASURER REPORT

**Fiscal Year to Date
As of October 31, 2017**

(Preliminary & Unaudited)

Issue Date: December 13, 2017

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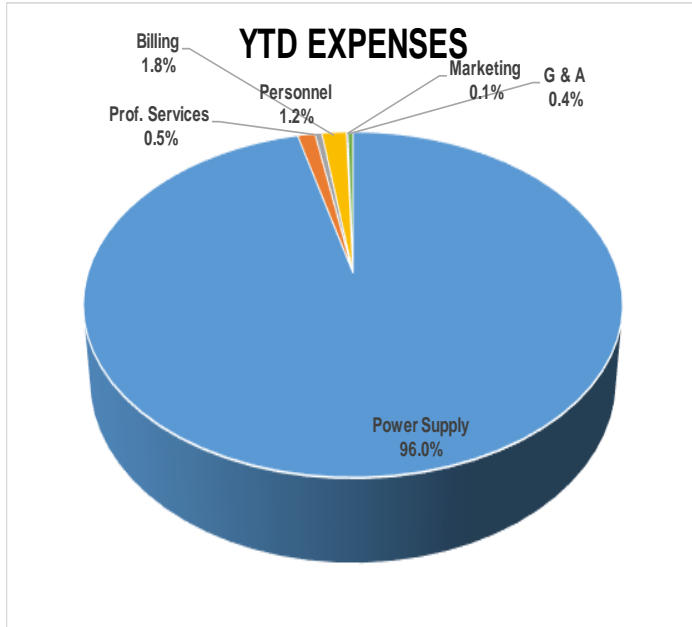
**SILICON VALLEY CLEAN ENERGY AUTHORITY
Financial Statement Highlights (\$ in 000's)**

Financial Highlights for the month of October 2017:

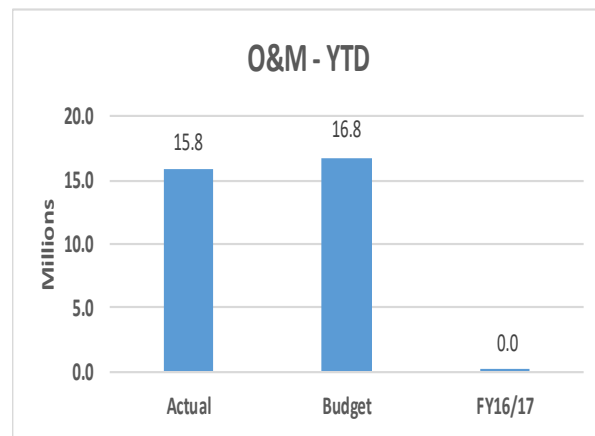
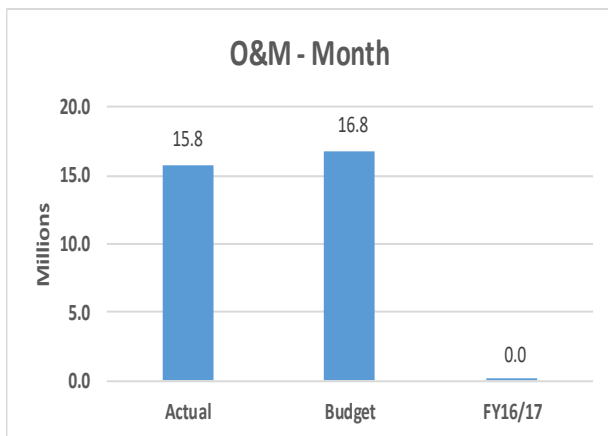
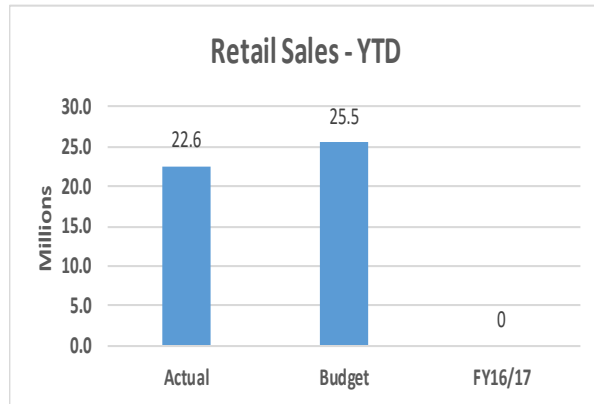
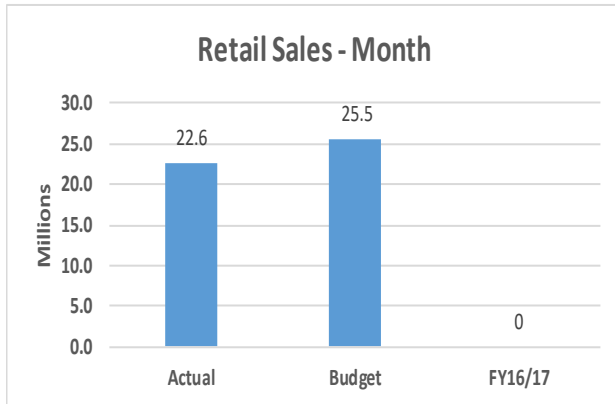
SVCE began its initial financial audit for FY 2016-17 and March 2016 through September 2017 in December. Results of the audit should be available February 2018.

- > SVCE operations resulted in net gain for the first month of the fiscal year of \$6.7 million.
 - o Energy sales had an unfavorable variance for the month of 11% compared to budget.
 - o Contribution Margin for the month was \$7.1 million.
- > Retail MWh sales had an unfavorable variance to budget of 7%.
 - o Most CCA's in the Region over-forecasted October based on last October's weather.
 - o Residential load was approximately 32% with the remainder Commercial, Industrial, Street Lighting and Agriculture.
- > Power Supply
 - o SVCE was a net buyer of power from CAISO during the month.
 - o Power Supply costs had a favorable variance for the month of 4% 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 October.
 - 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	-	-	-	-	-	-	-	-	-	-	-	6,725	42,617
Power Supply Costs	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Budget
Energy & REC's	13,251	-	-	-	-	-	-	-	-	-	-	-	13,251	
Capacity	275	-	-	-	-	-	-	-	-	-	-	-	275	
CAISO Charges	1,034	-	-	-	-	-	-	-	-	-	-	-	1,034	
NEM Expense	44	-	-	-	-	-	-	-	-	-	-	-	44	
Charge/Credit (IST/Net Rev)	591	-	-	-	-	-	-	-	-	-	-	-	591	
Net Power Costs	15,195	-	-	-	-	-	-	-	-	-	-	-	15,195	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												278,214	
Retail Sales Budget	301,503												301,503	3,553,990



Other Statistics and Ratios	
Working Capital	\$32,766,709
Current Ratio	2.0
Contribution Margin	\$7,082,606
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	6,617
Opt-Up Accounts	2,320



SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of October 31, 2017

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 28,245,857
Accounts Receivable, net of allowance	19,020,282
Accrued Revenue	13,508,733
Other Receivables	629,502
Prepaid Expenses	71,841
Restricted cash - lockbox	2,500,000
Total Current Assets	63,976,215

Noncurrent assets

Capital assets, net of depreciation	164,744
Deposits	3,366,360
Restricted cash - debt collateral	1,900,000
Total Noncurrent Assets	5,431,104

Total Assets

69,407,319

LIABILITIES

Current Liabilities

Accounts Payable	772,698
Accrued Cost of Electricity	26,486,622
Accrued Interest Payable	7,442
Accrued Payroll & Benefits	136,476
Other Accrued Liabilities	37,633
User Taxes and Energy Surcharges due to other gov'ts	868,635
Notes Payable to Bank	2,900,000
Total Current Liabilities	31,209,506

Noncurrent Liabilities

Loans Payable to JPA members	2,730,000
Total Noncurrent Liabilities	2,730,000

Total Liabilities

33,939,506

NET POSITION

Net investment in capital assets	164,744
Unrestricted (deficit)	35,303,069
Total Net Position	\$ 35,467,813

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2017 through October 31, 2017

OPERATING REVENUES

Electricity Sales, Net	\$ 22,523,034
GreenPrime electricity premium	<u>32,946</u>
TOTAL OPERATING REVENUES	<u>22,555,980</u>

OPERATING EXPENSES

Cost of Electricity	15,195,616
Staff Compensation and benefits	196,743
Data Manager	276,838
Service Fees - PG&E	920
Consultants and Other Professional Fees	78,816
Legal	-
Communications & Noticing	16,594
General & Administrative	55,285
Depreciation	<u>2,762</u>
TOTAL OPERATING EXPENSES	<u>15,823,574</u>
OPERATING INCOME(LOSS)	<u>6,732,406</u>

NONOPERATING REVENUES (EXPENSES)

Interest Income	-
Interest and related expenses	(7,442)
TOTAL NONOPERATING EXPENSES	<u>(7,442)</u>

CHANGE IN NET POSITION

	6,724,964
Net Position at beginning of period	<u>28,742,849</u>
Net Position at end of period	<u>\$ 35,467,813</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2017 through October 31, 2017

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from electricity sales	\$ 26,370,891
Tax and surcharge receipts from customers	558,375
Energy settlements received	420,660
Payments to purchase electricity	(14,851,436)
Payments for staff compensation and benefits	(145,290)
Payments for consultants and other professional services	(445,072)
Payments for legal fees	-
Payments for communication and noticing	-
Payments for general and administrative	(44,173)
Tax and surcharge payments to other governments	(454,468)
Net cash provided (used) by operating activities	<u>11,409,487</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Payments of deposits and collateral	-
Principal payments on loan	-
Deposits and collateral returned	-
Interest and related expense payments	(7,226)
Net cash provided (used) by non-capital financing activities	<u>(7,226)</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	11,402,261
Cash and cash equivalents at beginning of year	<u>16,843,596</u>
Cash and cash equivalents at end of period	<u><u>\$ 28,245,857</u></u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2017 through October 31, 2017

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

Operating Income (loss)	\$ 6,732,406
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	2,762
Revenue reduced for uncollectible accounts	113,347
(Increase) decrease in net accounts receivable	2,284,574
(Increase) decrease in energy settlements receivable	266,328
(Increase) decrease in other receivables	-
(Increase) decrease in accrued revenue	1,467,589
(Increase) decrease in prepaid expenses	-
Increase (decrease) in accounts payable	(77,524)
Increase (decrease) in accrued payroll & benefits	51,453
Increase (decrease) in energy settlements payable	862,562
Increase (decrease) in accrued cost of electricity	(364,051)
Increase (decrease) in accrued liabilities	16,733
Increase (decrease) taxes and surcharges due to other governments	53,308
Net cash provided (used) by operating activities	<u>\$ 11,409,487</u>

**SILICON VALLEY CLEAN ENERGY
BUDGETARY COMPARISON SCHEDULE
October 1, 2016 through October 31, 2017**

	FYTD Actual	FYTD Budget	Variance \$	FY 2017-18 Budget	% Budget Spent
REVENUES & OTHER SOURCES					
Energy Sales	\$ 22,523,034	\$ 25,438,874	\$ (2,915,840)	\$ 239,014,712	-11%
Green Prime Premium	32,946	36,917	(3,971)	443,005	-11%
Investment Income	-	16,667	(16,667)	200,000	-100%
TOTAL REVENUES & OTHER SOURCES	<u>22,555,980</u>	<u>25,492,458</u>	<u>(2,936,478)</u>	<u>239,657,717</u>	<u>-12%</u>
EXPENDITURES & OTHER USES					
CURRENT EXPENDITURES					
Power Supply	15,195,616	15,907,981	712,365	181,368,117	8%
Data Management	276,838	265,342	(11,496)	3,114,882	9%
PG&E Fees	920	101,522	100,602	1,218,265	0%
Salaries & Benefits	196,743	348,936	152,193	4,187,232	5%
Professional Services	78,816	123,583	44,767	1,325,100	6%
Marketing & Promotions	3,362	24,583	21,221	295,000	1%
Notifications	13,232	2,500	(10,732)	100,000	13%
Lease	25,707	25,375	(332)	314,650	8%
General & Administrative	29,578	14,675	(14,903)	251,100	12%
TOTAL CURRENT EXPENDITURES	<u>15,820,812</u>	<u>16,814,497</u>	<u>993,685</u>	<u>192,174,346</u>	<u>8%</u>
OTHER USES					
Customer Programs	-	398,358	398,358	4,780,294	0%
Office Equipment	-	4,167	4,167	50,000	0%
CPUC Deposit	-	-	-	-	
TOTAL OTHER USES	<u>-</u>	<u>402,525</u>	<u>402,525</u>	<u>4,830,294</u>	<u>0%</u>
DEBT SERVICE					
Interest	7,442	10,875	3,433	32,625	23%
Principal	-	-	-	2,730,000	0%
TOTAL DEBT SERVICE	<u>7,442</u>	<u>10,875</u>	<u>3,433</u>	<u>2,762,625</u>	<u>0%</u>
Total Expenditures, Other Uses & Debt Service	<u>15,828,254</u>	<u>17,227,897</u>	<u>1,399,643</u>	<u>199,767,265</u>	<u>8%</u>
Net Increase(Decrease) in Available Fund Balance	<u>\$ 6,727,726</u>	<u>\$ 8,264,561</u>	<u>\$ (1,536,835)</u>	<u>\$ 39,890,452</u>	<u>-19%</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	\$ 6,727,726
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(2,762)
Add back capital asset acquisitions	-
Add back collateral deposits	-
Change in Net Position	<u>6,724,964</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2017 through October 31, 2017

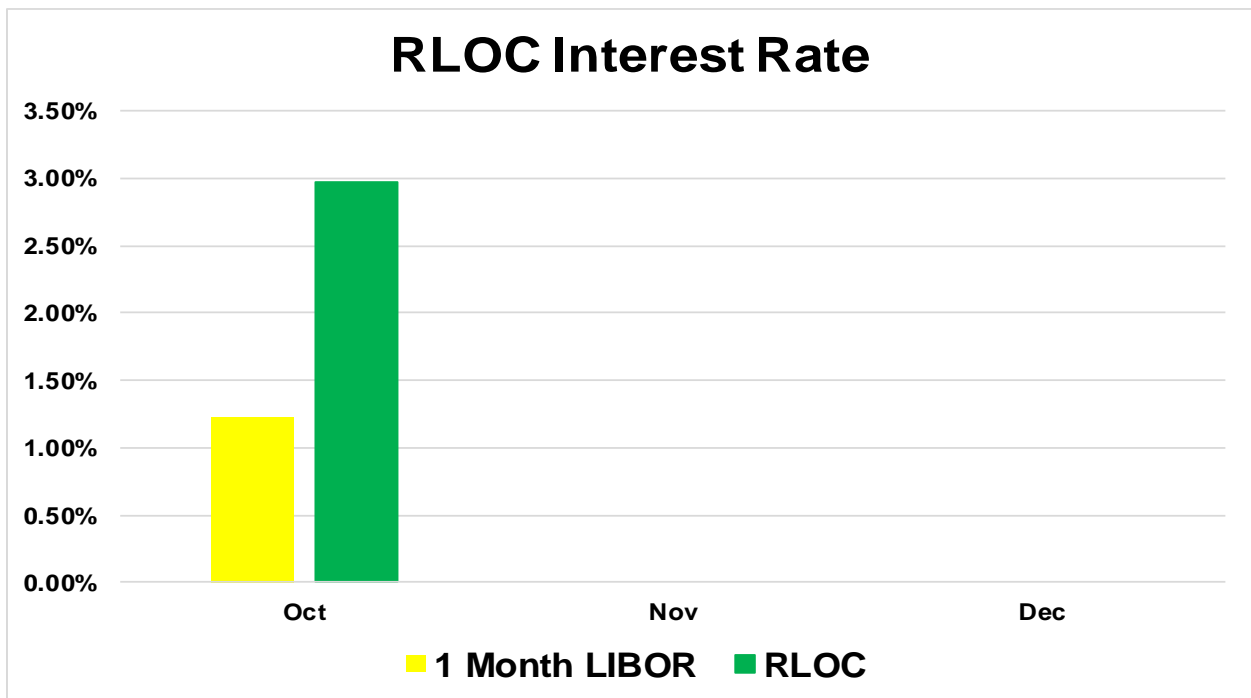
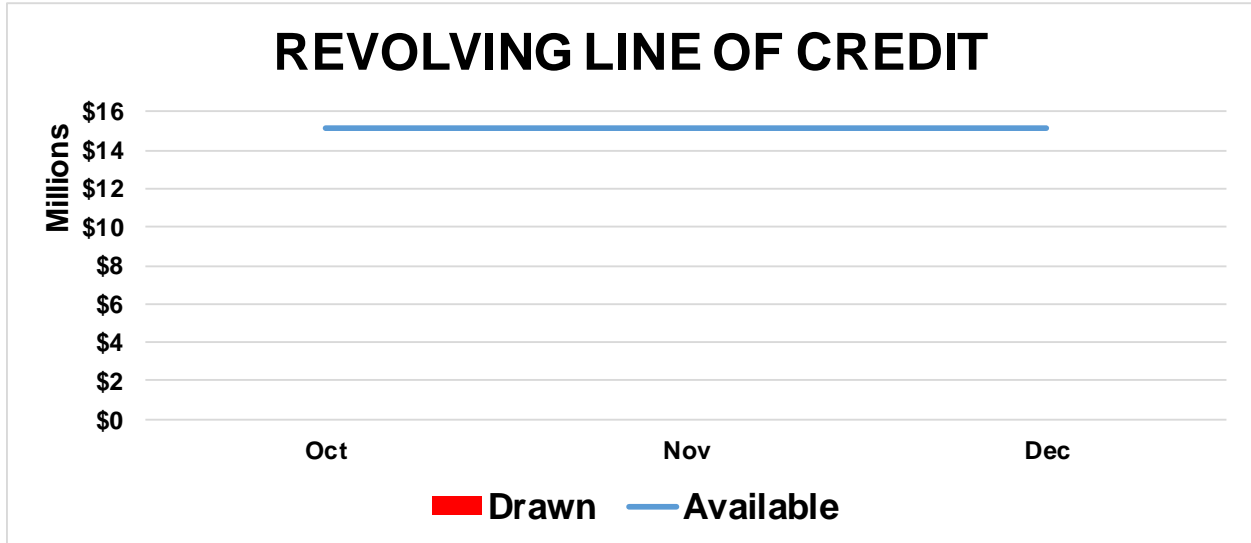
	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 22,523,034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,523,034
Green electricity premium	32,946												32,946
Total operating revenues	22,555,980	-	-	-	-	-	-	-	-	-	-	-	22,555,980
OPERATING EXPENSES													
Cost of electricity	15,195,616												15,195,616
Staff compensation and benefits	196,743												196,743
Data manager	276,838												276,838
Service fees - PG&E	920												920
Consultants and other professional fees	78,816												78,816
Legal	-												-
Communications and noticing	16,594												16,594
General and administration	55,285												55,285
Depreciation	2,762												2,762
Total operating expenses	15,823,574	-	-	-	-	-	-	-	-	-	-	-	15,823,574
Operating income (loss)	6,732,406	-	-	-	-	-	-	-	-	-	-	-	6,732,406
NONOPERATING REVENUES (EXPENSES)													
Interest income	-												-
Interest and related expense	(7,442)												(7,442)
Total nonoperating revenues (expenses)	(7,442)	-	-	-	-	-	-	-	-	-	-	-	(7,442)
CHANGE IN NET POSITION	\$ 6,724,964	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,724,964

PERSONNEL REPORT

HEADCOUNT				
Position	Budget	Actual	Variance	
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 Specialist	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	62,257	43%

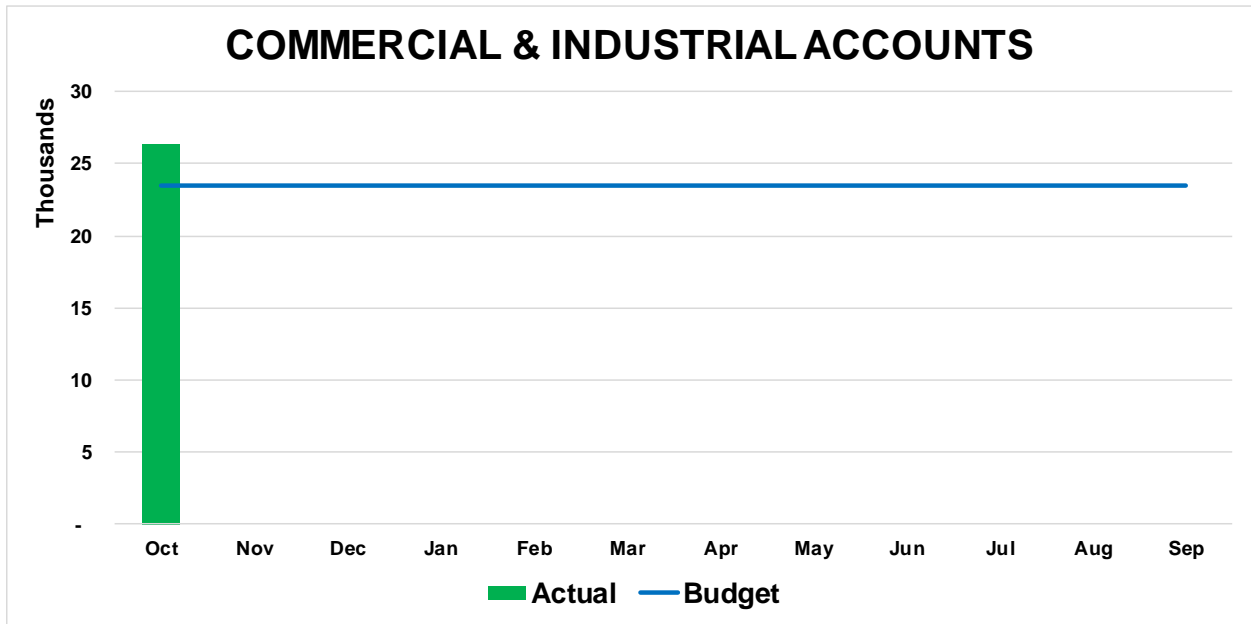
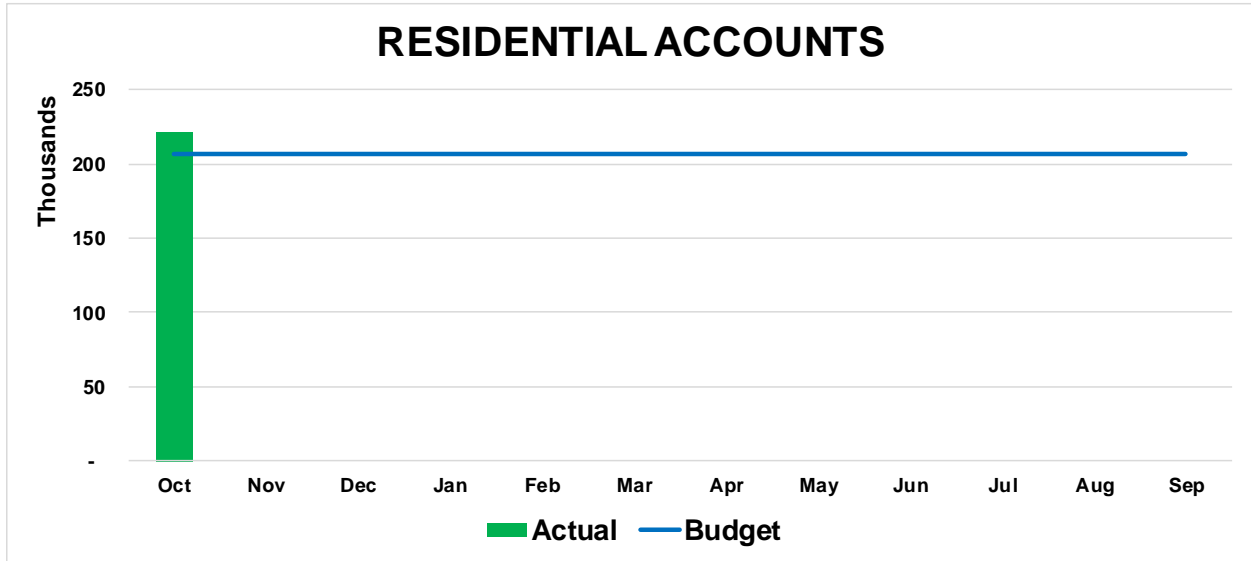
FINANCING REPORT



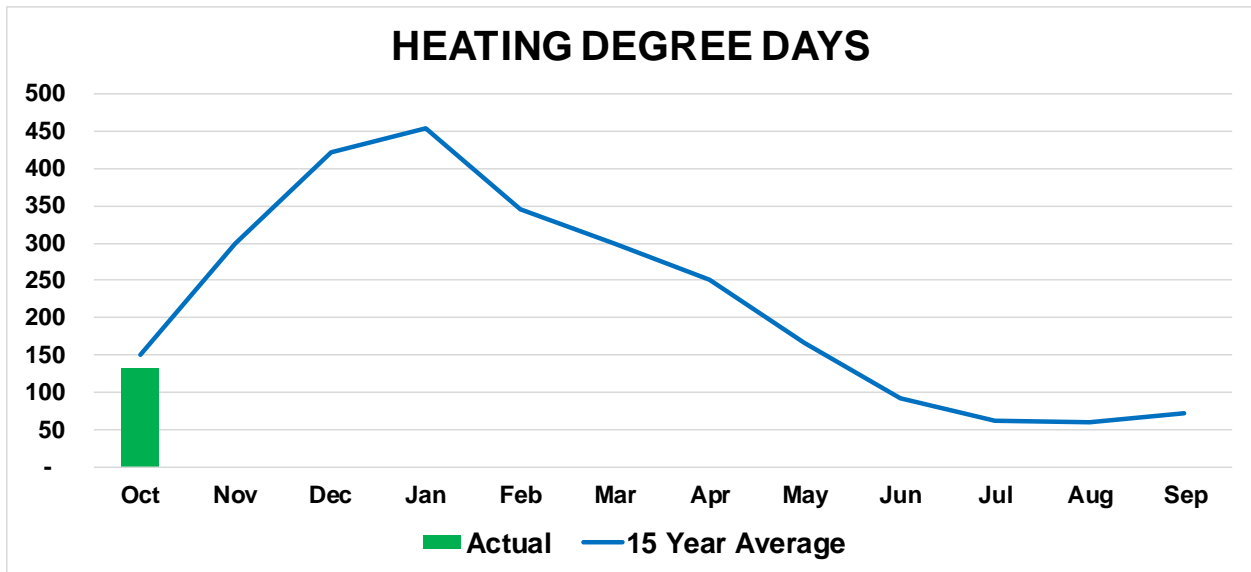
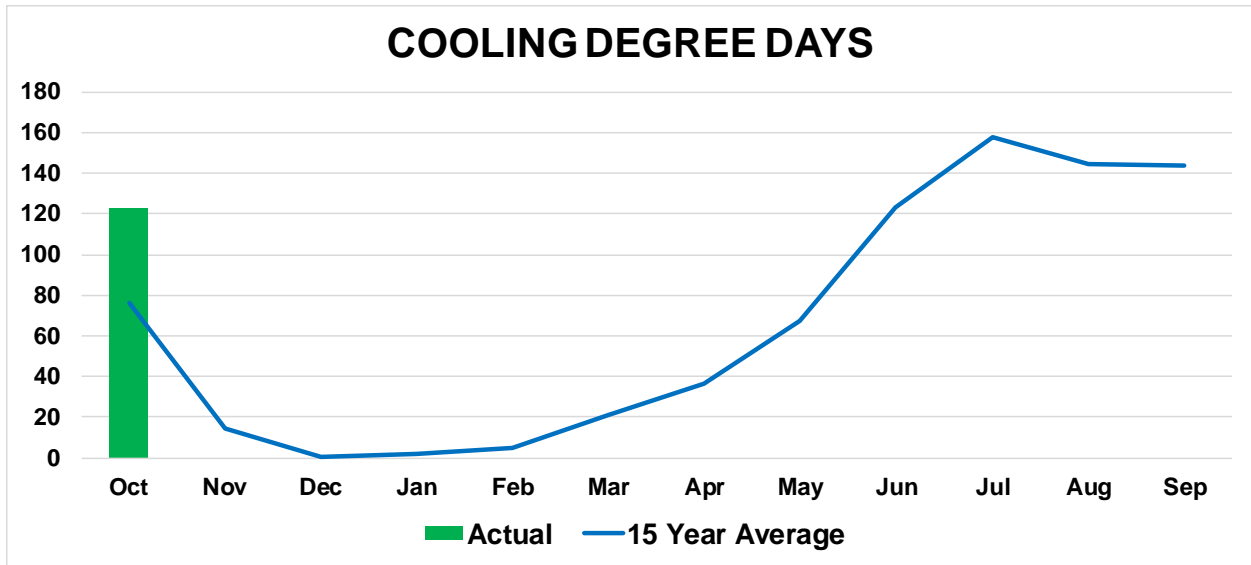
Non-Revolving Line of Credit

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	\$19,637,891	\$18,825,998	\$599,424	\$145,947	\$37,746	\$28,776
Period %	100%	95.9%	3.1%	0.7%	0.2%	0.1%