



TREASURER REPORT

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

(Preliminary & Unaudited)

Issue Date: January 13, 2021

Table of Contents

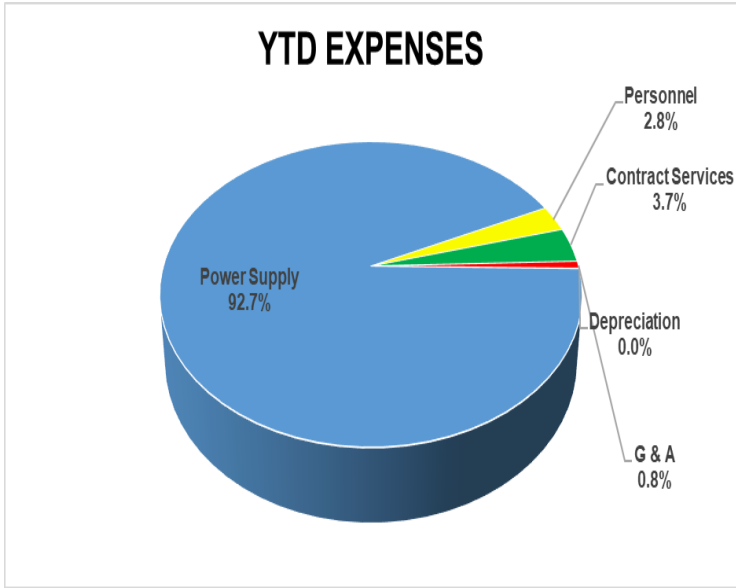
	<u>Page</u>
Summary	2-3
Statement of Net Position	4
Statement of Revenues, Expenses & Changes in Net Position	5
Statement of Cash Flows	6-7
Actuals to Budget Report	8-10
Monthly Change in Net Position	11
Investments Report	12
Customer Accounts	13
Accounts Receivable Aging Report	14

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

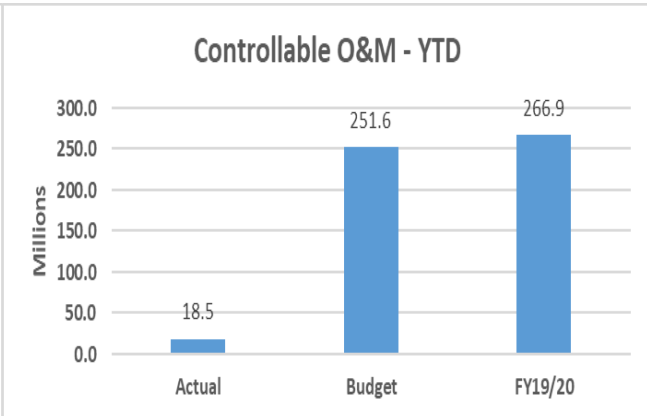
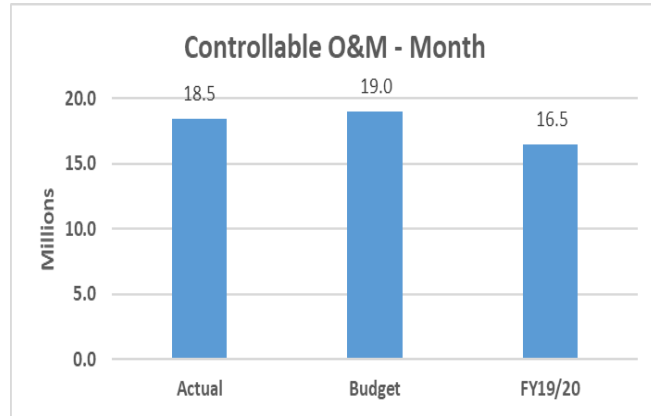
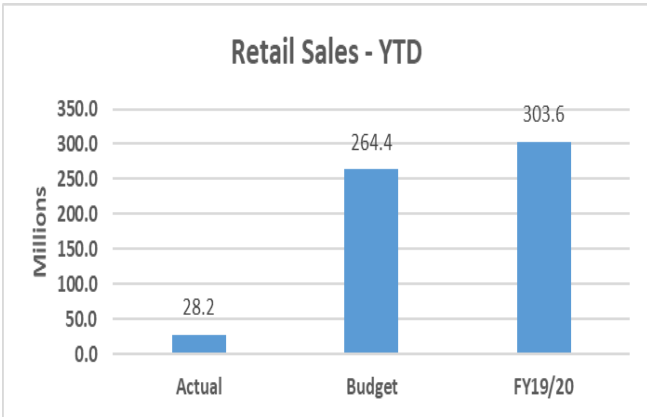
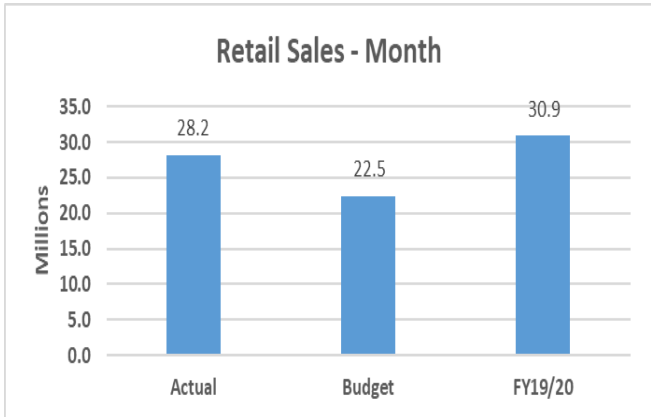
Financial Highlights for the month of October 2020:

- > SVCE operations resulted in a positive change in net position for the month of \$9.77 million.
- > Retail GWh sales for the month landed 6% above budget.
- > YTD operating margin of \$11 million or 39% is above budget expectations of a 21% operating margin for the fiscal year to date.
- > Power Supply costs are 2.9% below budget for the fiscal year.
- > SVCE is investing ~94% of available funds generating year-to-date investment income of \$1.7 million

Change in Net Position	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Actual	9,773	-	-	-	-	-	-	-	-	-	-	-	9,773	50,910
Power Supply Costs	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Energy & REC's	12,559													
Wholesale Sales	(116)													
Capacity	2,271													
CAISO Charges	548													
NEM Expense	(60)													
Charge/Credit (IST/Net Rev)	1,932													
Net Power Costs	17,134													234,662
Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Capital Expenditures	182												182	400
Energy Programs	110												110	5,270
Load Statistics - GWh	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Retail Sales Actual	325													
Retail Sales Budget	307	306	328	320	286	302	279	291	314	345	355	330	3,762	3,762



Other Statistics and Ratios	
Working Capital	\$190,476,905
Current Ratio	6.8
Operating Margin	39%
Expense Coverage Days	254
Expense Coverage Days w/ LOC	303
Long-Term Debt	\$0
Total Accounts	272,413
Opt-Out Accounts (Month)	61
Opt-Out Accounts (FYTD)	61
Opt-Up Accounts (Month)	(18)
Opt-Up Accounts (FYTD)	(18)



SILICON VALLEY CLEAN ENERGY AUTHORITY

**STATEMENT OF NET POSITION
As of October 31, 2020**

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 167,018,131
Accounts Receivable, net of allowance	28,283,027
Market settlements receivable	243,306
Accrued Revenue	16,100,650
Other Receivables	130,155
Prepaid Expenses	2,658,162
Deposits	4,232,500
Restricted cash	4,500,000

Total Current Assets **223,165,931**

Noncurrent assets

Capital assets, net of depreciation	293,966
Deposits	145,130

Total Noncurrent Assets **439,096**

Total Assets **223,605,027**

LIABILITIES

Current Liabilities

Accounts Payable	1,283,603
Accrued Cost of Electricity	29,856,048
Accrued Payroll & Benefits	559,605
Other accrued liabilities	17,337
User Taxes and Energy Surcharges due to other gov'ts	972,433
Supplier Security Deposits	-

Total Current Liabilities **32,689,026**

NET POSITION

Net investment in capital assets	293,966
Restricted for security collateral	4,500,000
Unrestricted (deficit)	186,122,035
Total Net Position	\$ 190,916,001

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2020 through October 31, 2020

OPERATING REVENUES

Electricity Sales, Net	\$ 28,096,823
GreenPrime electricity premium	115,513
TOTAL OPERATING REVENUES	<u>28,212,336</u>

OPERATING EXPENSES

Cost of Electricity	17,134,450
Contract services	677,039
Staff compensation and benefits	515,431
General & Administrative	142,834
Depreciation	6,737
TOTAL OPERATING EXPENSES	<u>18,476,491</u>
OPERATING INCOME(LOSS)	<u>9,735,845</u>

NONOPERATING REVENUES (EXPENSES)

Interest Income	36,768
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>36,768</u>

CHANGE IN NET POSITION

	9,772,613
Net Position at beginning of period	181,143,388
Net Position at end of period	<u>\$ 190,916,001</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2020 through October 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 33,333,879
Other operating receipts	17,194
Payments to suppliers for electricity	(24,202,692)
Payments for other goods and services	(905,212)
Payments for staff compensation and benefits	(371,558)
Tax and surcharge payments to other governments	(713,030)
Net cash provided (used) by operating activities	<u>7,158,581</u>

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

Acquisition of capital assets	<u>(101,953)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>36,768</u>
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Net change in cash and cash equivalents	7,093,396
Cash and cash equivalents at beginning of year	<u>164,424,735</u>
Cash and cash equivalents at end of period	<u>\$ 171,518,131</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2020 through October 31, 2020

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

Operating Income (loss)	\$ 9,735,845
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	6,737
(Increase) decrease in net accounts receivable	3,175,285
(Increase) decrease in energy settlements receivable	(135,988)
(Increase) decrease in other receivables	77,845
(Increase) decrease in accrued revenue	1,416,574
(Increase) decrease in prepaid expenses	(67,616)
(Increase) decrease in current deposits	(82)
Increase (decrease) in accounts payable	(129,092)
Increase (decrease) in accrued payroll & benefits	143,873
Increase (decrease) in accrued cost of electricity	(6,888,789)
Increase (decrease) in accrued liabilities	7,337
Increase (decrease) in taxes and surcharges due to other governments	(183,348)
Increase (decrease) in supplier security deposits	-
Net cash provided (used) by operating activities	<u>\$ 7,158,581</u>

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

	FYTD Actual	FYTD Budget	Variance \$	%	FY 2020-21 Budget	FY 2020-21 Remaining Budget
OPERATING REVENUES						
Energy Sales	\$28,096,823	\$22,379,848	\$5,716,975	26%	\$263,524,000	\$235,427,177
Green Prime Premium	115,513	75,668	39,845	53%	891,000	775,487
TOTAL OPERATING REVENUES	28,212,336	22,455,516	5,756,820	26%	264,415,000	236,202,664
ENERGY EXPENSES						
Power Supply	17,134,450	17,640,745	(506,295)	-2.9%	234,662,000	217,527,550
Operating Margin	11,077,886	4,814,771	6,263,115	130%	29,753,000	
OPERATING EXPENSES						
Data Management	263,699	252,021	11,678	5%	3,020,000	2,756,301
PG&E Fees	96,883	112,175	(15,292)	-14%	1,350,000	1,253,117
Salaries & Benefits	515,431	519,877	(4,446)	-1%	6,240,000	5,724,569
Professional Services	178,823	325,010	(146,187)	-45%	3,800,000	3,621,177
Marketing & Promotions	46,562	80,417	(33,855)	-42%	870,000	823,438
Notifications	5,661	3,500	2,161	62%	100,000	94,339
Lease	17,595	41,667	(24,072)	-58%	500,000	482,405
General & Administrative	94,439	55,750	38,689	69%	1,070,000	975,561
TOTAL OPERATING EXPENSES	1,219,093	1,390,417	(171,324)	-12%	16,950,000	15,730,907
OPERATING INCOME/(LOSS)	9,858,793	3,424,354	6,434,439	188%	12,803,000	2,944,207
NON-OPERATING REVENUES						
Other Income		4,167	(4,167)	-100%	50,000	50,000
Investment Income	36,768	96,250	(59,482)	-62%	1,155,000	1,118,232
Grant Income	-	5,727	(5,727)	-100%	68,000	68,000
TOTAL NON-OPERATING REVENUES	36,768	106,144	(69,376)	-65%	1,273,000	1,236,232
NON-OPERATING EXPENSES						
Financing		13,750	(13,750)	-100%	165,000	165,000
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	181,527	50,000	131,527	263%	400,000	218,473
Transfer to Programs Fund	5,270,000	5,270,000	-	0%	5,270,000	-
TOTAL OTHER USES	5,451,527	5,320,000	131,527	2%	5,670,000	218,473
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	\$4,444,034	-\$1,803,252	\$6,247,286	-346%	\$8,241,000	

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

REVENUE & OTHER SOURCES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
Transfer from Operating Fund	\$ 5,270,000	\$ 5,270,000	\$ -	100%
EXPENDITURES & OTHER USES:				
Program expenditures	9,707,570	110,176	9,597,394	1.1%
Net increase (decrease) in fund balance	<u>\$ (4,437,570)</u>	<u>\$5,159,824</u>		
Fund balance at beginning of period		<u>4,437,570</u>		
Fund balance at end of period		<u>\$9,597,394</u>		

* Budgeted program expenditures for the year are set at the maximum amount of funds available. The Board has authorized program expenditures in excess of this amount through several different resolutions already in place. Programs authorized through resolutions are anticipated to span multiple years.

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

REVENUE & OTHER SOURCES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
Transfer from Operating Fund *	\$ -	\$ -	\$ -	
EXPENDITURES & OTHER USES:				
Program expenditures *	8,422,537	6,035	8,416,502	0.1%
Net increase (decrease) in fund balance	<u>\$ (8,422,537)</u>	<u>(6,035)</u>		
Fund balance at beginning of period		<u>8,422,537</u>		
Fund balance at end of period		<u>\$8,416,502</u>		

SILICON VALLEY CLEAN ENERGY AUTHORITY

**BUDGET RECONCILIATION TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN NET POSITION**
October 1, 2020 through October 31, 2020

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ 4,444,034
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(6,737)
Subtract program expense not in operating budget	(110,176)
Subtract CRCR expense not in operating budget	(6,035)
Add back transfer to Program fund	5,270,000
Add back capital asset acquisition	181,527
Change in Net Position	<u>9,772,613</u>

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

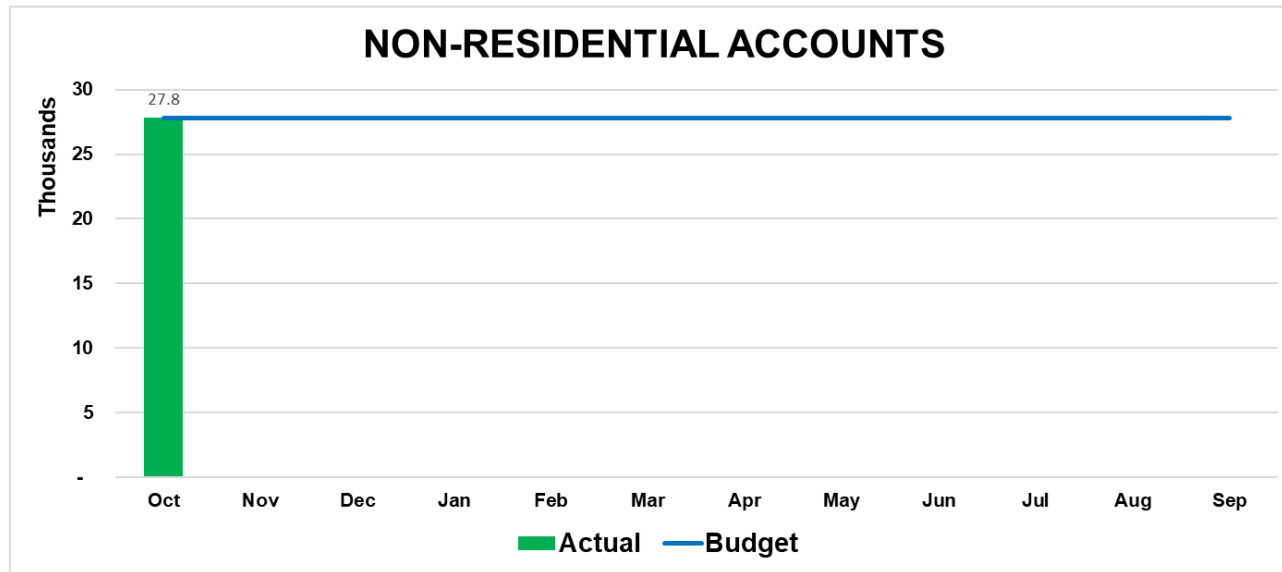
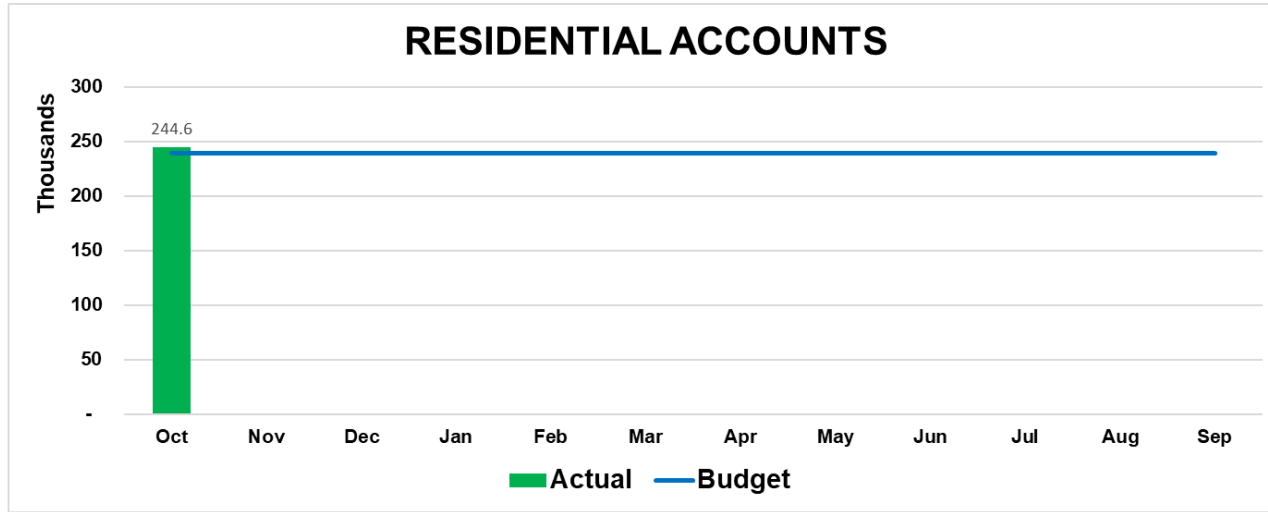
	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 28,096,823												\$ 28,096,823
Green electricity premium	115,513												115,513
Total operating revenues	28,212,336												28,212,336
OPERATING EXPENSES													
Cost of electricity	17,134,450												17,134,450
Staff compensation and benefits	515,431												515,431
Data manager	263,699												263,699
Service fees - PG&E	96,883												96,883
Consultants and other professional fees	316,457												316,457
General and administration	142,834												142,834
Depreciation	6,737												6,737
Total operating expenses	18,476,491												18,476,491
Operating income (loss)	9,735,845												9,735,845
NONOPERATING REVENUES (EXPENSES)													
Interest income	36,768												36,768
Total nonoperating revenues (expenses)	36,768												36,768
CHANGE IN NET POSITION	\$ 9,772,613												\$ 9,772,613

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2020 through October 31, 2020**

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>	\$36,768	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$36,768
<hr style="border-top: 1px dashed black;"/>													
Portfolio Invested													
<i>Average daily portfolio available to invest*</i>	153,022,170												
<i>Average daily portfolio invested</i>	144,362,137												
<i>% of average daily portfolio invested</i>	94.3%												
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Detail of Portfolio													
	<u>Opening Rate</u>	<u>October Rate</u>	<u>Carrying Value</u>	<u>Interest Earned</u>									
<i>Money Market - River City Bank</i>	1.26%	0.30%	\$150,236,350	\$36,686									

* 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

	October	November	January	February	March	April	May	June	July	August	September
0 to 30 days	77.1%										
31 to 60 days	8.0%										
61 to 90 days	4.5%										
91 to 120 days	2.7%										
Over 120 days	7.7%										

Accounts Receivable Days
39 DAYS
\$27,920,697
TOTAL DUE
Bad Debt % (Budget)
1.0%

