TREASURER REPORT

Fiscal Year to Date
As of September 30, 2018

(Preliminary & Unaudited)

Issue Date: November 14, 2018

Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Summary</td>
<td>2-3</td>
</tr>
<tr>
<td>Statement of Net Position</td>
<td>4</td>
</tr>
<tr>
<td>Statement of Revenues, Expenses &amp; Changes in Net Position</td>
<td>5</td>
</tr>
<tr>
<td>Statement of Cash Flows</td>
<td>6-7</td>
</tr>
<tr>
<td>Actuals to Budget Report</td>
<td>8-9</td>
</tr>
<tr>
<td>Monthly Change in Net Position</td>
<td>10</td>
</tr>
<tr>
<td>Personnel Report</td>
<td>11</td>
</tr>
<tr>
<td>Investments Report</td>
<td>12</td>
</tr>
<tr>
<td>Customer Accounts</td>
<td>13</td>
</tr>
<tr>
<td>Weather Statistics</td>
<td>14</td>
</tr>
<tr>
<td>Accounts Receivable Aging Report</td>
<td>15</td>
</tr>
</tbody>
</table>
### Financial Highlights for the month of September 2018:

Note that the financial audit, due to be completed February 2019, may result in material adjustments to the preliminary schedules contained in this report.

- SVCE operations resulted in positive change in net position for the month of $5.6 million and year-to-date positive change in net position of $52.6 million.
  - September's revenue of $25.1 million accounted for 303 GWh in net retail consumption.
  - Fiscal year revenues are at $246.9 million vs $254.1 million budgeted, while year-to-date margin of $62.4 million is now $9.2 million below budget.
  - SVCE ends the fiscal year achieving the minimum target for cash reserves.
- Retail GWh sales for the month came in 50 GWh’s below budget for the month and 1% below budget year-to-date.
  - September’s weather was much milder than expected.
  - Energy load was re-forecasted for February though September in the mid-year budget. Forecasted GWh sales for the fiscal year is 3.842.
- **Power Supply**
  - Power supply costs for the month included the settlement of above market hedges to cover the balance of August and all of September open positions.
  - Margins were also below plan in part due to REC purchases.
  - SVCE ends the month with a significant deposit with CAISO. Most of the deposit will be returned by the end of the calendar year.
  - Negotiations have concluded on the remaining long term power purchase agreements featuring solar + storage.
- **Programs/Capital**
  - Year-to-date programs activity includes GHG accounting services.
  - A Programs Roadmap will be presented to the Board of Directors in December 2018.
- **Investing/Financing**
  - SVCE is debt free at the end of January 2018.

### Change in Net Position

<table>
<thead>
<tr>
<th></th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>Aug</th>
<th>Sept</th>
<th>Total</th>
<th>Amended Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual</td>
<td>6,742</td>
<td>1,818</td>
<td>578</td>
<td>2,847</td>
<td>94</td>
<td>(416)</td>
<td>1,155</td>
<td>8,008</td>
<td>11,068</td>
<td>5,386</td>
<td>8,734</td>
<td>5,615</td>
<td>52,537</td>
<td>55,881</td>
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### Power Supply Costs

<table>
<thead>
<tr>
<th></th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>Aug</th>
<th>Sept</th>
<th>Total</th>
<th>Amended Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy &amp; REC’s</td>
<td>13,251</td>
<td>12,727</td>
<td>14,439</td>
<td>13,620</td>
<td>14,992</td>
<td>14,302</td>
<td>12,992</td>
<td>11,700</td>
<td>12,163</td>
<td>12,687</td>
<td>11,525</td>
<td>17,660</td>
<td>162,289</td>
<td></td>
</tr>
<tr>
<td>Capacity</td>
<td>276</td>
<td>743</td>
<td>657</td>
<td>724</td>
<td>742</td>
<td>643</td>
<td>714</td>
<td>800</td>
<td>1,421</td>
<td>2,423</td>
<td>2,379</td>
<td>2,525</td>
<td>14,046</td>
<td></td>
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<tr>
<td>CAISO Charges</td>
<td>1,034</td>
<td>634</td>
<td>2,813</td>
<td>882</td>
<td>1,292</td>
<td>453</td>
<td>325</td>
<td>297</td>
<td>283</td>
<td>2,594</td>
<td>2,264</td>
<td>(530)</td>
<td>12,211</td>
<td></td>
</tr>
<tr>
<td>NEM Expense</td>
<td>44</td>
<td>(19)</td>
<td>(47)</td>
<td>(63)</td>
<td>(4)</td>
<td>26</td>
<td>36</td>
<td>265</td>
<td>413</td>
<td>405</td>
<td>272</td>
<td>200</td>
<td>1,530</td>
<td></td>
</tr>
<tr>
<td>Charge/Credit (IST/Net Rev)</td>
<td>591</td>
<td>(1,127)</td>
<td>(1,828)</td>
<td>(2,934)</td>
<td>(2,789)</td>
<td>285</td>
<td>(943)</td>
<td>(1,528)</td>
<td>719</td>
<td>5,084</td>
<td>2,394</td>
<td>(510)</td>
<td>(2,586)</td>
<td></td>
</tr>
<tr>
<td><strong>Net Power Costs</strong></td>
<td>15,195</td>
<td>12,859</td>
<td>16,034</td>
<td>12,228</td>
<td>14,233</td>
<td>15,708</td>
<td>13,127</td>
<td>11,534</td>
<td>14,999</td>
<td>23,163</td>
<td>18,834</td>
<td>19,675</td>
<td>187,490</td>
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### Other

<table>
<thead>
<tr>
<th></th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>Aug</th>
<th>Sept</th>
<th>Total</th>
<th>Amended Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Expenditures</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>9</td>
<td>2</td>
<td>-</td>
<td>10</td>
<td>-</td>
<td>-</td>
<td>11</td>
<td>14</td>
<td>-</td>
<td>4</td>
<td>50</td>
</tr>
<tr>
<td>Energy Programs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>49</td>
</tr>
</tbody>
</table>

### Load Statistics - GWh

<table>
<thead>
<tr>
<th></th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>Aug</th>
<th>Sept</th>
<th>Total</th>
<th>Amended Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Sales Actual</td>
<td>285</td>
<td>266</td>
<td>295</td>
<td>278</td>
<td>254</td>
<td>282</td>
<td>255</td>
<td>207</td>
<td>315</td>
<td>367</td>
<td>343</td>
<td>303</td>
<td>3,510</td>
<td></td>
</tr>
<tr>
<td>Retail Sales Budget</td>
<td>285</td>
<td>266</td>
<td>295</td>
<td>278</td>
<td>269</td>
<td>256</td>
<td>261</td>
<td>265</td>
<td>315</td>
<td>346</td>
<td>342</td>
<td>363</td>
<td>3,542</td>
<td></td>
</tr>
</tbody>
</table>
CASH OUTFLOW

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power Supply</td>
<td>92.3%</td>
</tr>
<tr>
<td>Personnel</td>
<td>1.3%</td>
</tr>
<tr>
<td>Prof. Services</td>
<td>0.6%</td>
</tr>
<tr>
<td>Programs</td>
<td>0.0%</td>
</tr>
<tr>
<td>Debt Service</td>
<td>2.8%</td>
</tr>
<tr>
<td>Marketing</td>
<td>0.3%</td>
</tr>
<tr>
<td>G &amp; A</td>
<td>0.5%</td>
</tr>
<tr>
<td>Programs</td>
<td>0.0%</td>
</tr>
<tr>
<td>Debt Service</td>
<td>2.8%</td>
</tr>
<tr>
<td>Marketing</td>
<td>0.3%</td>
</tr>
<tr>
<td>G &amp; A</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

Other Statistics and Ratios

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working Capital</td>
<td>$77,539,004</td>
</tr>
<tr>
<td>Current Ratio</td>
<td>3.3</td>
</tr>
<tr>
<td>Contribution Margin</td>
<td>$62,458,478</td>
</tr>
<tr>
<td>Expense Coverage Days</td>
<td>99</td>
</tr>
<tr>
<td>Return on Assets</td>
<td>46%</td>
</tr>
<tr>
<td>Long-Term Debt</td>
<td>$0</td>
</tr>
<tr>
<td>Total Accounts</td>
<td>267,070</td>
</tr>
<tr>
<td>Opt-Out Accounts</td>
<td>9,309</td>
</tr>
<tr>
<td>Opt-Up Accounts</td>
<td>3,055</td>
</tr>
<tr>
<td>Contribution Margin</td>
<td>$62,458,478</td>
</tr>
<tr>
<td>Expense Coverage Days</td>
<td>99</td>
</tr>
<tr>
<td>Return on Assets</td>
<td>46%</td>
</tr>
<tr>
<td>Long-Term Debt</td>
<td>$0</td>
</tr>
<tr>
<td>Total Accounts</td>
<td>267,070</td>
</tr>
<tr>
<td>Opt-Out Accounts</td>
<td>9,309</td>
</tr>
<tr>
<td>Opt-Up Accounts</td>
<td>3,055</td>
</tr>
</tbody>
</table>

Retail Sales - Month

<table>
<thead>
<tr>
<th>Month</th>
<th>Actual</th>
<th>Budget</th>
<th>FY16/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Sales</td>
<td>26.1</td>
<td>30.7</td>
<td>23.5</td>
</tr>
</tbody>
</table>

Retail Sales - YTD

<table>
<thead>
<tr>
<th>YTD</th>
<th>Actual</th>
<th>Budget</th>
<th>FY16/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Sales</td>
<td>250.1</td>
<td>254.3</td>
<td>20.5</td>
</tr>
</tbody>
</table>

O&M - Month

<table>
<thead>
<tr>
<th>Month</th>
<th>Actual</th>
<th>Budget</th>
<th>FY16/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>O&amp;M</td>
<td>20.5</td>
<td>20.5</td>
<td>15.8</td>
</tr>
</tbody>
</table>

O&M - YTD

<table>
<thead>
<tr>
<th>YTD</th>
<th>Actual</th>
<th>Budget</th>
<th>FY16/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>O&amp;M</td>
<td>197.4</td>
<td>193.2</td>
<td>64.3</td>
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</tbody>
</table>
SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION
As of September 30, 2018

**ASSETS**

<table>
<thead>
<tr>
<th>Current Assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>$ 56,963,340</td>
</tr>
<tr>
<td>Accounts Receivable, net of allowance</td>
<td>23,661,147</td>
</tr>
<tr>
<td>Accrued Revenue</td>
<td>16,931,361</td>
</tr>
<tr>
<td>Other Receivables</td>
<td>86,261</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>1,123,847</td>
</tr>
<tr>
<td>Deposits</td>
<td>11,055,770</td>
</tr>
<tr>
<td>Restricted cash - lockbox</td>
<td>2,000,000</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>111,821,726</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Noncurrent assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital assets, net of depreciation</td>
<td>184,319</td>
</tr>
<tr>
<td>Deposits</td>
<td>3,129,560</td>
</tr>
<tr>
<td><strong>Total Noncurrent Assets</strong></td>
<td><strong>3,313,879</strong></td>
</tr>
</tbody>
</table>

| Total Assets                                        | **115,135,605** |

**LIABILITIES**

<table>
<thead>
<tr>
<th>Current Liabilities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>700,685</td>
</tr>
<tr>
<td>Accrued Cost of Electricity</td>
<td>31,767,349</td>
</tr>
<tr>
<td>Accrued Payroll &amp; Benefits</td>
<td>209,303</td>
</tr>
<tr>
<td>User Taxes and Energy Surcharges due to other gov'ts</td>
<td>1,020,385</td>
</tr>
<tr>
<td>Supplier Security Deposits</td>
<td>585,000</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>34,282,722</strong></td>
</tr>
</tbody>
</table>

**NET POSITION**

| Net investment in capital assets                    | 184,319 |
| Unrestricted (deficit)                               | 80,668,564 |
| **Total Net Position**                              | **$ 80,852,883** |
## OPERATING REVENUES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity Sales, Net</td>
<td>$249,204,377</td>
</tr>
<tr>
<td>GreenPrime electricity premium</td>
<td>730,235</td>
</tr>
<tr>
<td>Other income</td>
<td>13,500</td>
</tr>
<tr>
<td><strong>TOTAL OPERATING REVENUES</strong></td>
<td><strong>249,948,112</strong></td>
</tr>
</tbody>
</table>

## OPERATING EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of Electricity</td>
<td>187,489,634</td>
</tr>
<tr>
<td>Staff Compensation and benefits</td>
<td>2,644,652</td>
</tr>
<tr>
<td>Data Management</td>
<td>3,431,478</td>
</tr>
<tr>
<td>Service Fees - PG&amp;E</td>
<td>1,161,129</td>
</tr>
<tr>
<td>Consultants and Other Professional Fees</td>
<td>892,267</td>
</tr>
<tr>
<td>Legal</td>
<td>341,116</td>
</tr>
<tr>
<td>Communications &amp; Noticing</td>
<td>617,516</td>
</tr>
<tr>
<td>General &amp; Administrative</td>
<td>931,479</td>
</tr>
<tr>
<td>Depreciation</td>
<td>39,629</td>
</tr>
<tr>
<td><strong>TOTAL OPERATING EXPENSES</strong></td>
<td><strong>197,548,900</strong></td>
</tr>
</tbody>
</table>

**OPERATING INCOME(LOSS)**  

52,399,212

## NONOPERATING REVENUES (EXPENSES)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Income</td>
<td>153,840</td>
</tr>
<tr>
<td>Interest and related expenses</td>
<td>(15,666)</td>
</tr>
<tr>
<td><strong>TOTAL NONOPERATING EXPENSES</strong></td>
<td><strong>138,174</strong></td>
</tr>
</tbody>
</table>

## CHANGE IN NET POSITION

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Position at beginning of period</td>
<td>28,315,497</td>
</tr>
<tr>
<td>Net Position at end of period</td>
<td><strong>$ 80,852,883</strong></td>
</tr>
</tbody>
</table>

---
## SILICON VALLEY CLEAN ENERGY AUTHORITY

### STATEMENT OF CASH FLOWS
October 1, 2017 through September 30, 2018

### CASH FLOWS FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts from electricity sales</td>
<td>$245,936,491</td>
</tr>
<tr>
<td>Receipts from other income</td>
<td>13,500</td>
</tr>
<tr>
<td>Receipts from supplier security deposits</td>
<td>1,185,000</td>
</tr>
<tr>
<td>Tax and surcharge receipts from customers</td>
<td>5,160,891</td>
</tr>
<tr>
<td>Energy settlements received</td>
<td>8,917,455</td>
</tr>
<tr>
<td>Deposits and collateral received</td>
<td>2,200,300</td>
</tr>
<tr>
<td>Payments to purchase electricity</td>
<td>(173,409,480)</td>
</tr>
<tr>
<td>Payments for staff compensation and benefits</td>
<td>(2,436,099)</td>
</tr>
<tr>
<td>Payments for data manager fees</td>
<td>(3,634,640)</td>
</tr>
<tr>
<td>Payments for PG&amp;E service fees</td>
<td>(1,254,229)</td>
</tr>
<tr>
<td>Payments for consultants and other professional services</td>
<td>(868,421)</td>
</tr>
<tr>
<td>Payments for legal fees</td>
<td>(384,411)</td>
</tr>
<tr>
<td>Payments for communications and noticing</td>
<td>(581,714)</td>
</tr>
<tr>
<td>Payments for general and administrative</td>
<td>(955,536)</td>
</tr>
<tr>
<td>Energy settlements paid</td>
<td>(18,044,959)</td>
</tr>
<tr>
<td>Payments of deposits and collateral</td>
<td>(13,019,270)</td>
</tr>
<tr>
<td>Return of security deposits to suppliers</td>
<td>(600,000)</td>
</tr>
<tr>
<td>Tax and surcharge payments to other governments</td>
<td>(4,953,547)</td>
</tr>
</tbody>
</table>

Net cash provided (used) by operating activities: $43,271,331

### CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal payments on loan</td>
<td>(5,630,000)</td>
</tr>
<tr>
<td>Interest and related expense payments</td>
<td>(22,892)</td>
</tr>
</tbody>
</table>

Net cash provided (used) by non-capital financing activities: $(5,652,892)

### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition of capital assets</td>
<td>(52,536)</td>
</tr>
</tbody>
</table>

### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income received</td>
<td>153,840</td>
</tr>
</tbody>
</table>

Net change in cash and cash equivalents: $37,719,743
Cash and cash equivalents at beginning of year: 21,243,597
Cash and cash equivalents at end of period: $58,963,340
### RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income (loss)</td>
<td>$ 52,399,212</td>
</tr>
<tr>
<td><strong>Adjustments to reconcile operating income to net cash</strong></td>
<td></td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>39,629</td>
</tr>
<tr>
<td>Revenue reduced for uncollectible accounts</td>
<td>1,255,952</td>
</tr>
<tr>
<td>(Increase) decrease in net accounts receivable</td>
<td>(3,496,749)</td>
</tr>
<tr>
<td>(Increase) decrease in energy settlements receivable</td>
<td>266,328</td>
</tr>
<tr>
<td>(Increase) decrease in other receivables</td>
<td>113,739</td>
</tr>
<tr>
<td>(Increase) decrease in accrued revenue</td>
<td>(1,955,039)</td>
</tr>
<tr>
<td>(Increase) decrease in prepaid expenses</td>
<td>(1,052,005)</td>
</tr>
<tr>
<td>(Increase) decrease in current deposits</td>
<td>(10,818,970)</td>
</tr>
<tr>
<td>Increase (decrease) in accounts payable</td>
<td>(153,443)</td>
</tr>
<tr>
<td>Increase (decrease) in accrued payroll &amp; benefits</td>
<td>124,280</td>
</tr>
<tr>
<td>Increase (decrease) in energy settlements payable</td>
<td>134,409</td>
</tr>
<tr>
<td>Increase (decrease) in supplier security deposits</td>
<td>585,000</td>
</tr>
<tr>
<td>Increase (decrease) in accrued cost of electricity</td>
<td>5,644,829</td>
</tr>
<tr>
<td>Increase (decrease) in accrued liabilities</td>
<td>(20,900)</td>
</tr>
<tr>
<td>Increase (decrease) taxes and surcharges due to other governments</td>
<td>205,059</td>
</tr>
<tr>
<td><strong>Net cash provided (used) by operating activities</strong></td>
<td>$ 43,271,331</td>
</tr>
</tbody>
</table>
## REVENUES & OTHER SOURCES

<table>
<thead>
<tr>
<th>Item</th>
<th>FYTD Actual</th>
<th>FYTD Amended Budget</th>
<th>Variance</th>
<th>FY 2017-18 Amended Budget</th>
<th>% Budget Spent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Sales</td>
<td>249,204,377</td>
<td>253,508,101</td>
<td>(4,303,724)</td>
<td>253,508,101</td>
<td>-2%</td>
</tr>
<tr>
<td>Green Prime Premium</td>
<td>730,235</td>
<td>609,889</td>
<td>120,346</td>
<td>609,889</td>
<td>20%</td>
</tr>
<tr>
<td>Other Income</td>
<td>13,500</td>
<td>50,750</td>
<td>(37,250)</td>
<td>50,750</td>
<td>-73%</td>
</tr>
<tr>
<td>Investment Income</td>
<td>153,840</td>
<td>100,000</td>
<td>53,840</td>
<td>100,000</td>
<td>0%</td>
</tr>
<tr>
<td><strong>TOTAL REVENUES &amp; OTHER SOURCES</strong></td>
<td><strong>250,101,952</strong></td>
<td><strong>254,268,741</strong></td>
<td><strong>(4,166,789)</strong></td>
<td><strong>254,268,741</strong></td>
<td><strong>-2%</strong></td>
</tr>
</tbody>
</table>

## EXPENDITURES & OTHER USES

### CURRENT EXPENDITURES

<table>
<thead>
<tr>
<th>Item</th>
<th>FYTD Actual</th>
<th>FYTD Amended Budget</th>
<th>Variance</th>
<th>FY 2017-18 Amended Budget</th>
<th>% Budget Spent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power Supply</td>
<td>187,489,634</td>
<td>182,561,000</td>
<td>(4,928,634)</td>
<td>182,561,000</td>
<td>103%</td>
</tr>
<tr>
<td>Data Management</td>
<td>3,431,478</td>
<td>3,276,512</td>
<td>(154,966)</td>
<td>3,276,512</td>
<td>105%</td>
</tr>
<tr>
<td>PG&amp;E Fees</td>
<td>1,161,129</td>
<td>886,912</td>
<td>(274,217)</td>
<td>886,912</td>
<td>131%</td>
</tr>
<tr>
<td>Salaries &amp; Benefits</td>
<td>2,644,652</td>
<td>3,555,301</td>
<td>910,649</td>
<td>3,555,301</td>
<td>74%</td>
</tr>
<tr>
<td>Professional Services</td>
<td>1,134,039</td>
<td>1,325,000</td>
<td>190,961</td>
<td>1,325,000</td>
<td>86%</td>
</tr>
<tr>
<td>Marketing &amp; Promotions</td>
<td>381,439</td>
<td>550,000</td>
<td>168,561</td>
<td>550,000</td>
<td>69%</td>
</tr>
<tr>
<td>Notifications</td>
<td>236,077</td>
<td>125,000</td>
<td>(111,077)</td>
<td>125,000</td>
<td>189%</td>
</tr>
<tr>
<td>Lease</td>
<td>320,100</td>
<td>334,650</td>
<td>14,550</td>
<td>334,650</td>
<td>96%</td>
</tr>
<tr>
<td>General &amp; Administrative</td>
<td>611,379</td>
<td>597,900</td>
<td>(13,479)</td>
<td>597,900</td>
<td>102%</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT EXPENDITURES</strong></td>
<td><strong>197,409,927</strong></td>
<td><strong>193,212,276</strong></td>
<td><strong>(4,197,651)</strong></td>
<td><strong>193,212,276</strong></td>
<td><strong>102%</strong></td>
</tr>
</tbody>
</table>

### OTHER USES

<table>
<thead>
<tr>
<th>Item</th>
<th>FYTD Actual</th>
<th>FYTD Amended Budget</th>
<th>Variance</th>
<th>FY 2017-18 Amended Budget</th>
<th>% Budget Spent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer Programs</td>
<td>99,344</td>
<td>5,070,000</td>
<td>4,970,656</td>
<td>5,070,000</td>
<td>2%</td>
</tr>
<tr>
<td>Office Equipment</td>
<td>49,921</td>
<td>50,000</td>
<td>79</td>
<td>50,000</td>
<td>100%</td>
</tr>
<tr>
<td><strong>TOTAL OTHER USES</strong></td>
<td><strong>149,265</strong></td>
<td><strong>5,120,000</strong></td>
<td><strong>4,970,735</strong></td>
<td><strong>5,120,000</strong></td>
<td><strong>3%</strong></td>
</tr>
</tbody>
</table>

### DEBT SERVICE

<table>
<thead>
<tr>
<th>Item</th>
<th>FYTD Actual</th>
<th>FYTD Amended Budget</th>
<th>Variance</th>
<th>FY 2017-18 Amended Budget</th>
<th>% Budget Spent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>15,666</td>
<td>15,666</td>
<td>-</td>
<td>15,666</td>
<td>100%</td>
</tr>
<tr>
<td>Principal</td>
<td>5,630,000</td>
<td>5,630,000</td>
<td>-</td>
<td>5,630,000</td>
<td>100%</td>
</tr>
<tr>
<td><strong>TOTAL DEBT SERVICE</strong></td>
<td><strong>5,645,666</strong></td>
<td><strong>5,645,666</strong></td>
<td><strong>-</strong></td>
<td><strong>5,645,666</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

### Total Expenditures, Other Uses & Debt Service

<table>
<thead>
<tr>
<th>Item</th>
<th>FYTD Actual</th>
<th>FYTD Amended Budget</th>
<th>Variance</th>
<th>FY 2017-18 Amended Budget</th>
<th>% Budget Spent</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Expenditures, Other Uses &amp; Debt Service</strong></td>
<td><strong>203,204,858</strong></td>
<td><strong>203,977,942</strong></td>
<td><strong>773,084</strong></td>
<td><strong>203,977,942</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

## Net Increase(Decrease) in Available Fund Balance

<table>
<thead>
<tr>
<th>Item</th>
<th>FYTD Actual</th>
<th>FYTD Amended Budget</th>
<th>Variance</th>
<th>FY 2017-18 Amended Budget</th>
<th>% Budget Spent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Increase(Decrease) in Available Fund Balance</td>
<td>46,897,094</td>
<td>50,290,799</td>
<td>(3,393,705)</td>
<td>50,290,799</td>
<td>-7%</td>
</tr>
</tbody>
</table>
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  $ 46,897,094

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

- Subtract depreciation expense  (39,629)
- Add back capital asset acquisitions 49,921
- Add back principal payments on debt  5,630,000

Change in Net Position  52,537,386
### Statement of Revenues, Expenses, and Changes in Net Position

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**Statement of Revenues, Expenses, and Changes in Net Position**

October 1, 2017 through September 30, 2018

<table>
<thead>
<tr>
<th>OPERATING REVENUES</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January</th>
<th>February</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity sales, net</td>
<td>$22,523,034</td>
<td>$15,426,854</td>
<td>$17,324,129</td>
<td>$15,778,435</td>
<td>$14,921,265</td>
<td>$16,117,978</td>
<td>$15,156,265</td>
<td>$21,182,416</td>
<td>$26,832,474</td>
<td>$29,536,445</td>
<td>$28,355,143</td>
<td>$26,049,939</td>
<td>$249,204,377</td>
</tr>
<tr>
<td>Green electricity premium</td>
<td>32,946</td>
<td>63,341</td>
<td>61,848</td>
<td>62,605</td>
<td>57,222</td>
<td>64,918</td>
<td>60,208</td>
<td>63,856</td>
<td>67,274</td>
<td>65,612</td>
<td>65,337</td>
<td>65,068</td>
<td>730,235</td>
</tr>
<tr>
<td>Other income</td>
<td>-</td>
<td>-</td>
<td>24,450</td>
<td>6,300</td>
<td>-</td>
<td>34,560</td>
<td>22,750</td>
<td>28,000</td>
<td>49,000</td>
<td>(151,560)</td>
<td>-</td>
<td>-</td>
<td>13,500</td>
</tr>
<tr>
<td>Total operating revenues</td>
<td>22,555,980</td>
<td>15,490,195</td>
<td>17,410,427</td>
<td>15,847,340</td>
<td>14,978,467</td>
<td>16,217,456</td>
<td>15,239,223</td>
<td>21,274,272</td>
<td>26,948,748</td>
<td>29,450,497</td>
<td>28,420,480</td>
<td>26,115,007</td>
<td>249,948,112</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OPERATING EXPENSES</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January</th>
<th>February</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of electricity</td>
<td>15,195,616</td>
<td>12,859,048</td>
<td>16,034,462</td>
<td>12,228,493</td>
<td>14,232,977</td>
<td>15,707,933</td>
<td>13,126,160</td>
<td>11,533,566</td>
<td>14,999,352</td>
<td>23,162,721</td>
<td>18,834,278</td>
<td>19,575,028</td>
<td>187,489,634</td>
</tr>
<tr>
<td>Staff compensation and benefits</td>
<td>196,743</td>
<td>186,026</td>
<td>197,149</td>
<td>161,974</td>
<td>209,855</td>
<td>228,403</td>
<td>200,838</td>
<td>242,800</td>
<td>264,448</td>
<td>220,741</td>
<td>259,054</td>
<td>294,621</td>
<td>2,644,652</td>
</tr>
<tr>
<td>Data manager</td>
<td>276,838</td>
<td>277,564</td>
<td>277,114</td>
<td>281,602</td>
<td>275,000</td>
<td>287,603</td>
<td>281,378</td>
<td>269,300</td>
<td>300,547</td>
<td>301,380</td>
<td>301,727</td>
<td>301,425</td>
<td>3,431,478</td>
</tr>
<tr>
<td>Service fees - PG&amp;E</td>
<td>920</td>
<td>200,000</td>
<td>104,290</td>
<td>120,027</td>
<td>101,645</td>
<td>81,816</td>
<td>84,000</td>
<td>88,886</td>
<td>84,000</td>
<td>96,650</td>
<td>99,412</td>
<td>99,483</td>
<td>1,161,129</td>
</tr>
<tr>
<td>Consultants and other professional fees</td>
<td>78,816</td>
<td>90,373</td>
<td>106,105</td>
<td>141,733</td>
<td>1,900</td>
<td>159,302</td>
<td>334,755</td>
<td>196,776</td>
<td>202,407</td>
<td>224,582</td>
<td>137,431</td>
<td>176,719</td>
<td>1,850,899</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>15,806,980</td>
<td>13,664,344</td>
<td>16,832,357</td>
<td>12,999,844</td>
<td>14,884,179</td>
<td>16,636,617</td>
<td>14,105,361</td>
<td>12,388,925</td>
<td>15,904,606</td>
<td>24,082,379</td>
<td>19,714,570</td>
<td>20,528,738</td>
<td>197,548,900</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>6,749,000</td>
<td>1,825,851</td>
<td>578,070</td>
<td>2,847,496</td>
<td>94,308</td>
<td>(419,161)</td>
<td>1,133,862</td>
<td>8,885,347</td>
<td>11,044,142</td>
<td>5,368,118</td>
<td>8,705,910</td>
<td>5,586,269</td>
<td>52,399,212</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NONOPERATING REVENUES (EXPENSES)</th>
<th>Interest income</th>
<th>Interest and related expense</th>
<th>Total nonoperating revenues (expenses)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(7,442)</td>
<td>(8,224)</td>
<td>(7,442)</td>
</tr>
<tr>
<td>Interest income</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest and related expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total nonoperating revenues (expenses)</td>
<td>(7,442)</td>
<td>(8,224)</td>
<td>(7,442)</td>
</tr>
</tbody>
</table>

| CHANGE IN NET POSITION | $6,741,558 | $1,817,627 | $578,070 | $2,847,496 | $94,308 | (415,709) | $1,154,589 | $8,908,187 | $11,068,102 | $5,394,618 | $8,733,834 | $5,614,706 | $52,537,386 |

YTD: Year to Date
## PERSONNEL REPORT FOR SEPTEMBER 2018

<table>
<thead>
<tr>
<th>Position</th>
<th>Budget</th>
<th>Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Account Representative I</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Account Representative II</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Account Services Manager</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Administrative Analyst</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Administrative Assistant</td>
<td>1</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Associate Legislative Analyst</td>
<td>1</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Board Clerk/Executive Assistant</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Chief Executive Officer</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Community Outreach Manager</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Community Outreach Specialist</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Director of Finance and Administration</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Director of Customer Care</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Director of Decarbonization and Grid Innovation Programs</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Director of Power Resources</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>IT Specialist</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Manager of Regulatory &amp; Legislative Effectiveness</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Power Contracts &amp; Compliance Manager</td>
<td>1</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Power Settlements &amp; Compliance Analyst</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Senior Regulatory Analyst</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>19</strong></td>
<td><strong>16</strong></td>
<td><strong>3</strong></td>
</tr>
</tbody>
</table>

*Note: There are 21 total positions approved. 2 positions await job descriptions.
## SILICON VALLEY CLEAN ENERGY AUTHORITY
### INVESTMENTS SUMMARY

**October 1, 2017 through September 30, 2018**

<table>
<thead>
<tr>
<th>Return on Investments</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Market</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$3,452</td>
<td>$20,727</td>
<td>$22,840</td>
<td>$23,960</td>
<td>$26,500</td>
<td>$27,924</td>
<td>$28,437</td>
<td>$153,840</td>
</tr>
</tbody>
</table>

### Portfolio Invested

- **Average daily portfolio available to invest**
  - $36,750,070
  - 37,850,501
  - 34,800,713
  - 32,162,513
  - 31,511,318
  - 28,254,100
  - 40,813,113

- **Average daily portfolio invested**
  - $20,003,452
  - 20,004,143
  - 20,024,915
  - 20,048,616
  - 20,071,834
  - 20,098,379
  - 20,128,246

- **% of average daily portfolio invested**
  - 54.4%
  - 52.9%
  - 57.5%
  - 62.3%
  - 63.7%
  - 71.1%
  - 49.3%

### Detail of Portfolio

<table>
<thead>
<tr>
<th></th>
<th>Opening Rate %</th>
<th>Current Rate %</th>
<th>Carrying Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Market - River City Bank</td>
<td>1.26%</td>
<td>1.41%</td>
<td>$20,153,840</td>
</tr>
</tbody>
</table>

*Note: Balance available to invest does not include funds in the lockbox or deposits for power supply.*
## SILICON VALLEY CLEAN ENERGY AUTHORITY

### ACCOUNTS RECEIVABLE AGING REPORT

<table>
<thead>
<tr>
<th>Period</th>
<th>Total Accounts Receivable</th>
<th>Days</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$25,389,161</td>
<td>0-30 $23,469,253</td>
</tr>
<tr>
<td></td>
<td></td>
<td>31-60 $991,514</td>
</tr>
<tr>
<td></td>
<td></td>
<td>61-90 $281,379</td>
</tr>
<tr>
<td></td>
<td></td>
<td>90-120 $165,319</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Over 120* $481,597</td>
</tr>
</tbody>
</table>

| Period % | 100%  | 92.4% | 3.9% | 1.1% | 0.7% | 1.9% |

*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.*