



TREASURER REPORT

**Fiscal Year to Date
As of September 30, 2020**

(Preliminary & Unaudited)

Issue Date: December 9, 2020

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

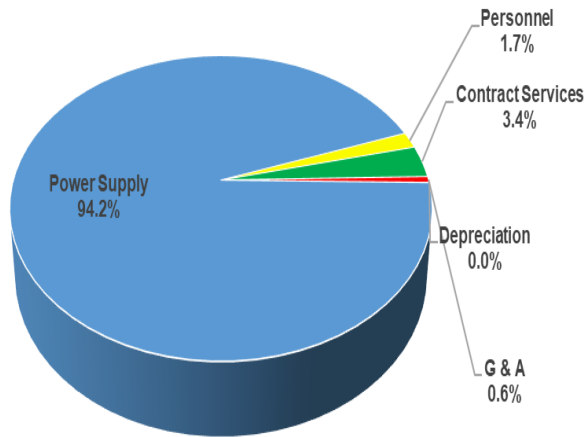
Financial Highlights for the month of September 2020*:

- > SVCE operations resulted in a positive change in net position for the month of \$0.32 million and year-to-date change in net position of \$38.1 million.
- > Retail GWh sales for the month landed 1% below budget.
- > YTD operating margin of \$52.1 million or 17.2% is below budget expectations of a 22.9% operating margin for the fiscal year.
- > Power Supply costs are 2.5% above 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	14,432	5,732	4,159	2,047	(326)	(6,757)	4,792	2,167	5,086	3,727	2,771	319	38,148	50,910
Power Supply Costs	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Energy & REC's	12,881	13,068	13,525	15,681	15,771	23,555	18,474	16,876	17,160	17,695	16,245	22,783	203,714	
Wholesale Sales	(807)	(9)	(10)	(21)	(46)	(106)	(34)	(56)	(209)	(39)	(445)	(208)	(1,991)	
Capacity	2,185	1,581	1,757	1,673	1,674	1,939	1,787	1,804	2,822	4,595	4,040	3,974	29,832	
CAISO Charges	451	400	763	678	715	1,211	408	526	(234)	1,102	3,312	904	10,235	
NEM Expense	155	(43)	(223)	(275)	(60)	5	(326)	387	723	741	274	15	1,373	
Charge/Credit (IST/Net Rev)	482	254	(224)	1,736	993	(417)	36	1,179	865	(853)	3,095	1,215	8,361	
Net Power Costs	15,347	15,251	15,588	19,473	19,047	26,186	20,344	20,717	21,128	23,241	26,520	28,684	251,525	245,340
Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Capital Expenditures	-	6	6	2	-	-	-	-	-	-	-	8	22	400
Energy Programs	51	101	127	145	102	668	126	202	(101)	158	142	201	1,922	6,360
Load Statistics - GWh	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Retail Sales Actual	325	314	332	334	304	311	287	318	328	351	363	335	3,902	
Retail Sales Budget	325	318	335	329	311	316	308	307	321	360	348	339	3,916	3,916

* These are draft results that are based on the unaudited statements and could change as a result of the audit.

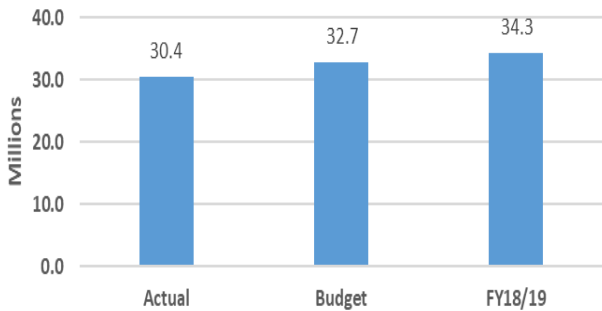
YTD EXPENSES



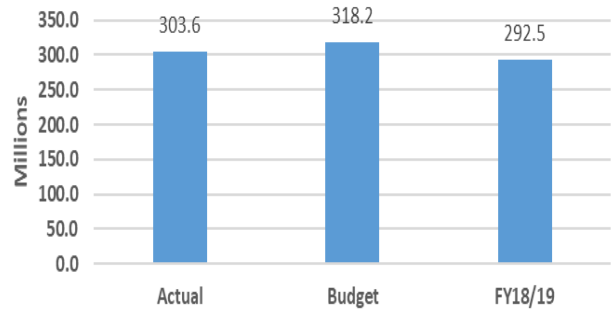
Other Statistics and Ratios

Working Capital	\$180,879,082
Current Ratio	5.6
Operating Margin	17%
Expense Coverage Days	223
Expense Coverage Days w/ LOC	269
Long-Term Debt	\$0
Total Accounts	272,117
Opt-Out Accounts (Month)	56
Opt-Out Accounts (FYTD)	709
Opt-Up Accounts (Month)	5
Opt-Up Accounts (FYTD)	111

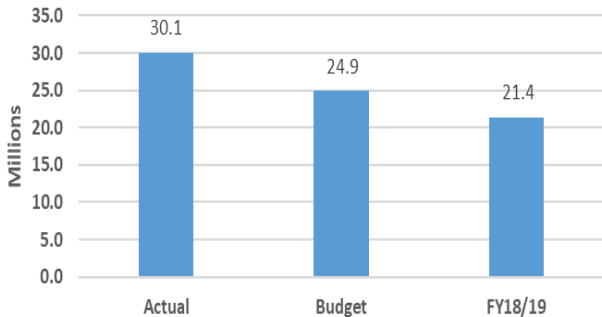
Retail Sales - Month



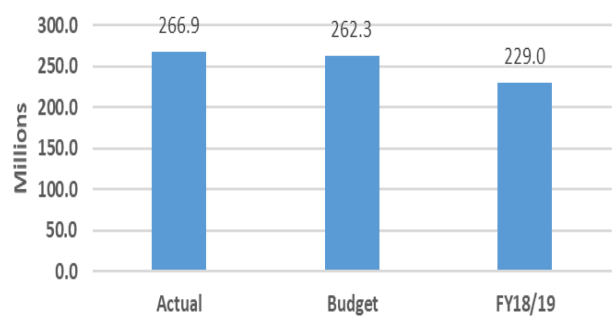
Retail Sales - YTD



Controllable O&M - Month



Controllable O&M - YTD



SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of September 30, 2020

ASSETS

Current Assets

Cash & Cash Equivalents	\$	159,924,735
Accounts Receivable, net of allowance		31,458,312
Market settlements receivable		107,318
Accrued Revenue		17,517,224
Other Receivables		208,000
Prepaid Expenses		2,590,545
Deposits		4,232,418
Restricted cash		4,500,000

Total Current Assets 220,538,552

Noncurrent assets

Capital assets, net of depreciation		119,175
Deposits		145,130

Total Noncurrent Assets 264,305

Total Assets 220,802,857

LIABILITIES

Current Liabilities

Accounts Payable		1,333,121
Accrued Cost of Electricity		36,744,837
Accrued Payroll & Benefits		415,731
Other accrued liabilities		10,000
User Taxes and Energy Surcharges due to other gov'ts		1,155,781
Supplier Security Deposits		-

Total Current Liabilities 39,659,470

NET POSITION

Net investment in capital assets		119,175
Restricted for security collateral		4,500,000
Unrestricted (deficit)		176,524,212
Total Net Position	\$	<u>181,143,387</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2019 through September 30, 2020

OPERATING REVENUES

Electricity Sales, Net	\$ 295,515,259
GreenPrime electricity premium	1,315,255
Liquidated damages	6,600,000
Other Income	213,207
TOTAL OPERATING REVENUES	<u>303,643,721</u>

OPERATING EXPENSES

Cost of Electricity	251,525,914
Contract services	8,970,430
Staff compensation and benefits	4,603,246
General & Administrative	1,722,052
Depreciation	52,979
TOTAL OPERATING EXPENSES	<u>266,874,621</u>
OPERATING INCOME(LOSS)	<u>36,769,100</u>

NONOPERATING REVENUES (EXPENSES)

Interest Income	1,729,841
Financing costs	(350,511)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>1,379,330</u>

CHANGE IN NET POSITION

	38,148,430
Net Position at beginning of period	<u>142,994,957</u>
Net Position at end of period	<u>\$ 181,143,387</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2019 through September 30, 2020

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 303,275,938
Liquidated damages	6,600,000
Other operating receipts	3,433,790
Payments to suppliers for electricity	(253,669,271)
Payments for other goods and services	(10,511,455)
Payments for staff compensation and benefits	(4,542,707)
Tax and surcharge payments to other governments	(5,640,255)
Net cash provided (used) by operating activities	<u>38,946,040</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	(285,301)
Net cash provided (used) by non-capital financing activities	<u>(285,301)</u>

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

Acquisition of capital assets	<u>(14,151)</u>
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**CASH FLOWS FROM CAPITAL AND RELATED
FINANCING ACTIVITIES**

Interest income received	<u>1,729,841</u>
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Net change in cash and cash equivalents	40,376,429
Cash and cash equivalents at beginning of year	<u>124,048,306</u>
Cash and cash equivalents at end of period	<u>\$ 164,424,735</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)
October 1, 2019 through September 30, 2020

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

Operating Income (loss)	\$ 36,769,100
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	52,979
(Increase) decrease in net accounts receivable	(1,181,497)
(Increase) decrease in energy settlements receivable	59,339
(Increase) decrease in other receivables	(190,100)
(Increase) decrease in accrued revenue	2,054,876
(Increase) decrease in prepaid expenses	(1,321,840)
(Increase) decrease in current deposits	(1,987,933)
Increase (decrease) in accounts payable	377,109
Increase (decrease) in accrued payroll & benefits	60,539
Increase (decrease) in energy settlements payable	(472,313)
Increase (decrease) in accrued cost of electricity	5,084,841
Increase (decrease) in accrued liabilities	(247,530)
Increase (decrease) in taxes and surcharges due to other governments	(83,210)
Increase (decrease) in supplier security deposits	(28,320)
Net cash provided (used) by operating activities	<u>\$ 38,946,040</u>

**SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2019 through September 30, 2020**

	FYTD Actual	FYTD Budget	Variance \$	%	FY 2019-20 Budget	FY 2019-20 Remaining Budget
OPERATING REVENUES						
Energy Sales	\$295,515,259	\$317,230,000	-\$21,714,741	-7%	\$317,230,000	\$21,714,741
Green Prime Premium	1,315,255	940,000	375,255	40%	940,000	(375,255)
Liquidated Damages	6,600,000	-	6,600,000		-	
Other Income	213,207	50,000	163,207	326%	50,000	(163,207)
TOTAL OPERATING REVENUES	303,643,721	318,220,000	(14,576,279)	-5%	318,220,000	21,176,279
ENERGY EXPENSES						
Power Supply	251,525,914	245,340,000	6,185,914	2.5%	245,340,000	(6,185,914)
Operating Margin	52,117,807	72,880,000	(20,762,193)	-28%	72,880,000	
OPERATING EXPENSES						
Data Management	3,227,256	3,530,000	(302,744)	-9%	3,530,000	302,744
PG&E Fees	1,153,877	1,350,000	(196,123)	-15%	1,350,000	196,123
Salaries & Benefits	4,603,246	5,490,000	(886,754)	-16%	5,490,000	886,754
Professional Services	2,469,870	3,710,000	(1,240,130)	-33%	3,710,000	1,240,130
Marketing & Promotions	473,380	960,000	(486,620)	-51%	960,000	486,620
Notifications	111,217	160,000	(48,783)	-30%	160,000	48,783
Lease	394,368	600,000	(205,632)	-34%	600,000	205,632
General & Administrative	862,618	1,150,000	(287,382)	-25%	1,150,000	287,382
TOTAL OPERATING EXPENSES	13,295,832	16,950,000	(3,654,168)	-22%	16,950,000	3,654,168
OPERATING INCOME/(LOSS)	38,821,975	55,930,000	(17,108,025)	-31%	55,930,000	17,108,025
NON-OPERATING REVENUES						
Investment Income	1,729,841	1,470,000	259,841	18%	1,470,000	(259,841)
Grant Income	-	160,000	(160,000)	-100%	160,000	160,000
TOTAL NON-OPERATING REVENUES	1,729,841	1,630,000	99,841	6%	1,630,000	(99,841)
NON-OPERATING EXPENSES						
Financing	350,511	180,000	170,511	95%	180,000	(170,511)
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	21,698	400,000	(378,302)	-95%	400,000	378,302
Refund of Bond (Cash Inflow)	-	(100,000)	100,000	0%	(100,000)	(100,000)
Financial Security Requirement	-	147,000	(147,000)	0%	147,000	147,000
Transfer to Program Fund	6,360,000	6,360,000	-	0%	6,360,000	-
Transfer to CRCR Fund	8,500,000	8,500,000	-		8,500,000	-
TOTAL OTHER USES	14,881,698	15,307,000	(425,302)	-3%	15,307,000	425,302
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	\$25,319,607	\$42,073,000	-\$16,753,393	-40%	\$42,073,000	

**SILICON VALLEY CLEAN ENERGY AUTHORITY
PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2019 through September 30, 2020**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund	\$6,360,000	\$6,360,000	\$0	100%
EXPENDITURES & OTHER USES:				
Program expenditures	6,360,000	1,922,430	4,437,570	30.2%
Net increase (decrease) in fund balance	<u>\$0</u>	<u>\$4,437,570</u>		
Fund balance at beginning of period		-		
Fund balance at end of period		<u>\$4,437,570</u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2019 through September 30, 2020**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund *	\$8,500,000	\$8,500,000	\$0	100%
EXPENDITURES & OTHER USES:				
Program expenditures *	8,500,000	77,463	8,422,537	0.9%
Net increase (decrease) in fund balance	<u>\$0</u>	<u>\$8,422,537</u>		
Fund balance at beginning of period		-		
Fund balance at end of period		<u>\$8,422,537</u>		

*\$3.5M of Customer Relief & Community Resiliency efforts aimed at providing bill credits to customers is reflected as a reduction in sales revenue on the main Operating Fund budget. Accordingly, this amount is not reflected in the CRCR budget presented above.

SILICON VALLEY CLEAN ENERGY AUTHORITY

**BUDGET RECONCILIATION TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN NET POSITION**
October 1, 2019 through September 30, 2020

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ 25,319,607
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(52,979)
Subtract program expense not in operating budget	(1,922,433)
Subtract CRCR expense not in operating budget	(77,463)
Add back transfer to Program fund	6,360,000
Add back transfer to Customer Relief & Community Resiliency fund	8,500,000
Add back capital asset acquisition	21,698
Change in Net Position	<u>38,148,430</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2019 through September 30, 2020

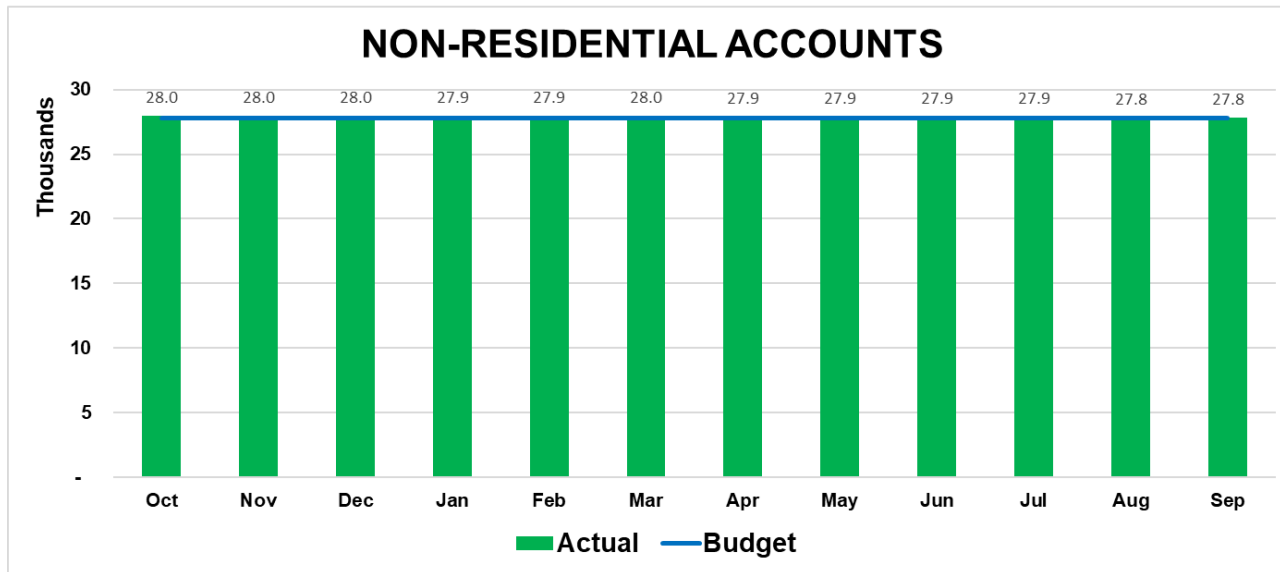
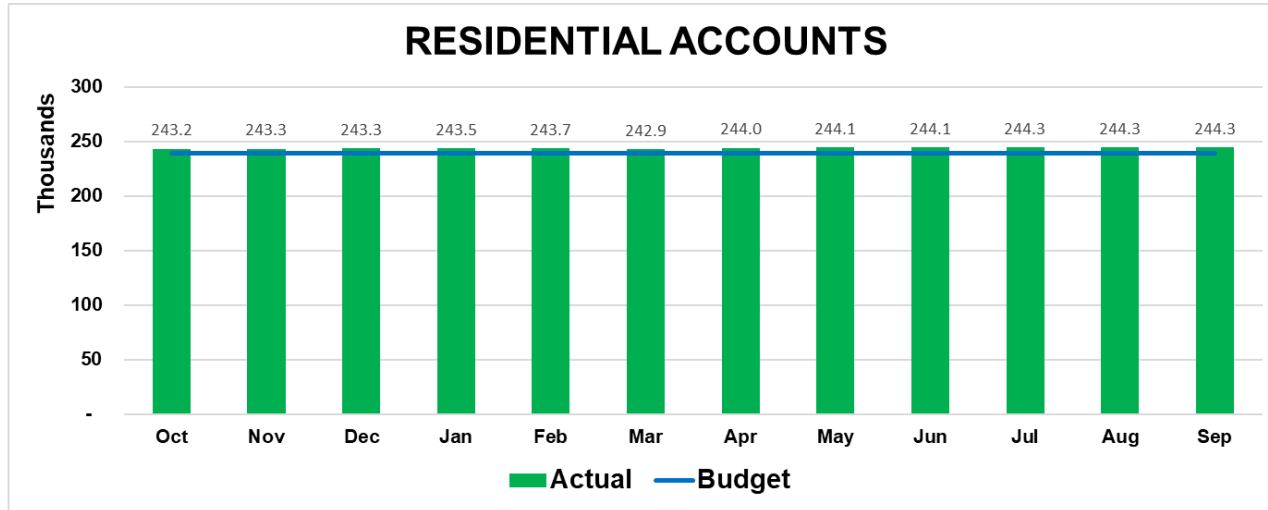
	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 30,729,014	\$ 21,850,841	\$ 20,977,174	\$ 22,440,755	\$ 19,670,594	\$ 20,459,015	\$ 19,447,436	\$ 23,937,575	\$ 27,268,019	\$ 28,096,587	\$ 30,374,505	\$ 30,263,744	\$ 295,515,259
Green electricity premium	117,448	97,649	111,859	121,089	103,324	120,092	102,355	80,481	114,482	114,019	110,698	\$ 121,759	1,315,255
Liquidated damages	-	-	-	-	-	-	6,600,000	-	-	-	-	\$ -	6,600,000
Other income	40,200	53,094	-	29,662	23,767	-	-	66,484	-	-	-	\$ -	213,207
Total operating revenues	<u>30,886,662</u>	<u>22,001,584</u>	<u>21,089,033</u>	<u>22,591,506</u>	<u>19,797,685</u>	<u>20,579,107</u>	<u>26,149,791</u>	<u>24,084,540</u>	<u>27,382,501</u>	<u>28,210,606</u>	<u>30,485,203</u>	<u>30,385,503</u>	<u>303,643,721</u>
OPERATING EXPENSES													
Cost of electricity	15,346,608	15,251,256	15,587,871	19,473,377	19,046,944	26,186,358	20,343,763	20,716,921	21,126,584	23,242,181	26,519,985	28,684,066	251,525,914
Staff compensation and benefits	358,403	325,710	427,518	371,306	350,980	411,965	384,658	400,351	405,921	404,609	381,145	380,680	4,603,246
Data manager	291,256	290,953	291,025	260,475	261,133	261,253	259,596	260,000	262,078	263,195	263,260	263,032	3,227,256
Service fees - PG&E	96,070	95,877	95,882	95,000	96,846	96,840	97,800	96,020	96,306	96,303	95,305	95,628	1,153,877
Consultants and other professional fees	249,638	266,760	499,433	353,118	488,259	354,922	292,217	381,993	371,030	449,529	400,862	481,536	4,589,297
General and administration	153,979	210,400	211,420	183,108	30,495	199,289	110,396	103,391	135,078	104,757	121,718	158,021	1,722,052
Depreciation	4,375	4,375	4,560	4,612	4,612	4,612	4,612	4,612	4,612	2,974	4,308	4,715	52,979
Total operating expenses	<u>16,500,329</u>	<u>16,445,331</u>	<u>17,117,709</u>	<u>20,740,996</u>	<u>20,279,269</u>	<u>27,515,239</u>	<u>21,493,042</u>	<u>21,963,288</u>	<u>22,401,609</u>	<u>24,563,548</u>	<u>27,786,583</u>	<u>30,067,678</u>	<u>266,874,621</u>
Operating income (loss)	<u>14,386,333</u>	<u>5,556,253</u>	<u>3,971,324</u>	<u>1,850,510</u>	<u>(481,584)</u>	<u>(6,936,132)</u>	<u>4,656,749</u>	<u>2,121,252</u>	<u>4,980,892</u>	<u>3,647,058</u>	<u>2,698,620</u>	<u>317,825</u>	<u>36,769,100</u>
NONOPERATING REVENUES (EXPENSES)													
Interest income	180,933	184,968	196,888	206,014	185,526	188,324	144,189	140,441	104,689	80,275	72,331	45,263	1,729,841
Financing costs	(135,103)	(9,316)	(9,315)	(9,316)	(29,844)	(9,315)	(9,316)	(94,855)	-	-	-	(44,131)	(350,511)
Total nonoperating revenues (expenses)	<u>45,830</u>	<u>175,652</u>	<u>187,573</u>	<u>196,698</u>	<u>155,682</u>	<u>179,009</u>	<u>134,873</u>	<u>45,586</u>	<u>104,689</u>	<u>80,275</u>	<u>72,331</u>	<u>1,132</u>	<u>1,379,330</u>
CHANGE IN NET POSITION	\$ 14,432,163	\$ 5,731,905	\$ 4,158,897	\$ 2,047,208	\$ (325,902)	\$ (6,757,123)	\$ 4,791,622	\$ 2,166,838	\$ 5,085,581	\$ 3,727,333	\$ 2,770,951	\$ 318,957	\$ 38,148,430

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2019 through September 30, 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>	YTD Total
<i>Money Market</i>	\$180,933	\$184,968	\$196,888	\$206,014	\$185,526	\$188,324	\$144,189	\$140,441	\$104,689	\$80,275	\$72,331	\$45,263	\$1,729,841
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Portfolio Invested													
<i>Average daily portfolio available to invest*</i>	114,832,942	124,956,925	140,310,822	148,981,775	150,166,653	149,893,470	151,620,999	158,860,920	149,632,269	144,300,184	150,663,074	147,427,213	
<i>Average daily portfolio invested</i>	102,127,452	120,538,388	130,715,414	137,957,394	137,649,041	139,005,163	140,220,462	149,136,404	141,669,779	138,623,502	143,729,680	139,072,628	
<i>% of average daily portfolio invested</i>	88.9%	96.5%	93.2%	92.6%	91.7%	92.7%	92.5%	93.9%	94.7%	96.1%	95.4%	94.3%	
<hr/>													
Detail of Portfolio													
	<u>Opening Rate</u>		<u>September Rate</u>		<u>Carrying Value</u>		<u>Interest Earned</u>						
<i>Money Market - River City Bank</i>	1.26%		0.39%		\$144,699,663		\$45,209						

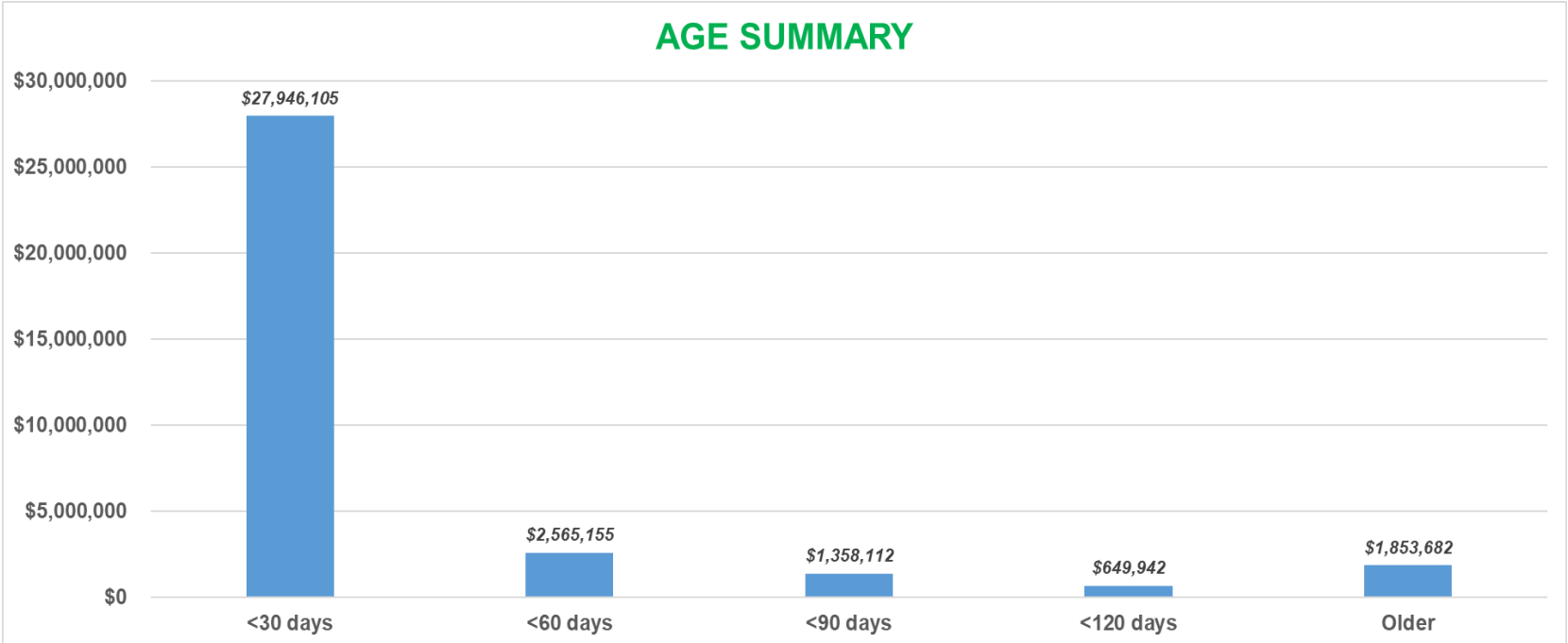
* Note: Balance available to invest does not include lockbox or debt serve reserve funds.

CUSTOMER ACCOUNTS



SILICON VALLEY CLEAN ENERGY AUTHORITY ACCOUNTS RECEIVABLE AGING REPORT

	December	January	February	March	April	May	June	July	August	September
0 to 30 days	86.6%	84.7%	88.3%	87.9%	82.6%	82.8%	83.7%	84.8%	82.3%	81.3%
31 to 60 days	4.9%	5.1%	4.6%	4.1%	7.9%	6.2%	6.8%	5.6%	7.6%	7.5%
61 to 90 days	3.0%	2.4%	1.8%	1.8%	2.5%	3.3%	2.7%	2.6%	2.7%	4.0%
91 to 120 days	0.8%	1.6%	0.9%	1.3%	1.5%	2.1%	1.7%	1.9%	1.9%	1.9%
Over 120 days	4.7%	6.2%	4.4%	4.9%	5.6%	5.6%	5.0%	5.1%	5.6%	5.4%



Accounts Receivable Days
41 DAYS
\$34,372,996
TOTAL DUE
Bad Debt % (<i>Budget</i>)
0.5%