



TREASURER REPORT

**Fiscal Year to Date
As of April 30, 2024**

(Preliminary & Unaudited)

Issue Date: June 12, 2024

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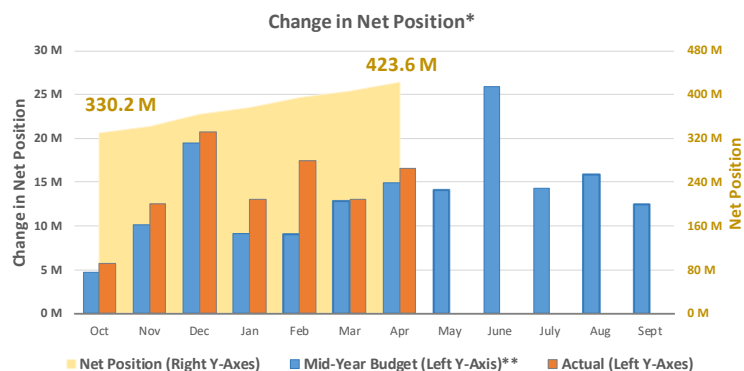
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SILICON VALLEY CLEAN ENERGY AUTHORITY **Financial Statement Highlights*** (\$ in millions) **April 30, 2024**

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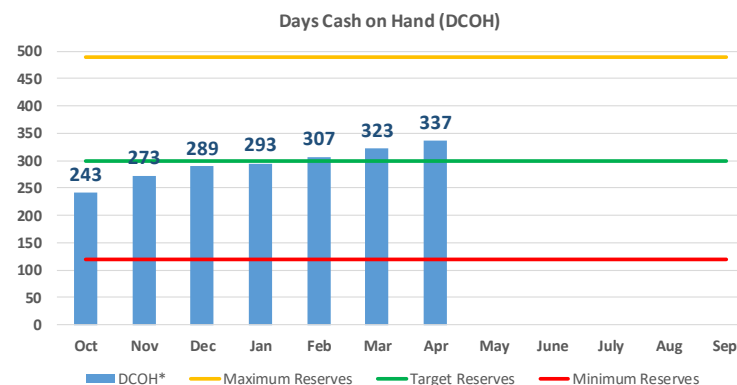
Balance Sheet Highlights:

- > SVCE operations resulted in a change in net position of \$16.6 million for the month of April and \$99 million for fiscal-year-to-date (FYTD).*
- > Total Net Position increased further to \$423.6 million.
- > SVCE is investing ~97% of available funds generating FYTD interest/dividend income of over \$11.8 million.



*Does not yet recognize unspent program dollars

**For reconciliation purposes, budget numbers include actual program expenses and depreciation, excludes GASP 87 expenses.



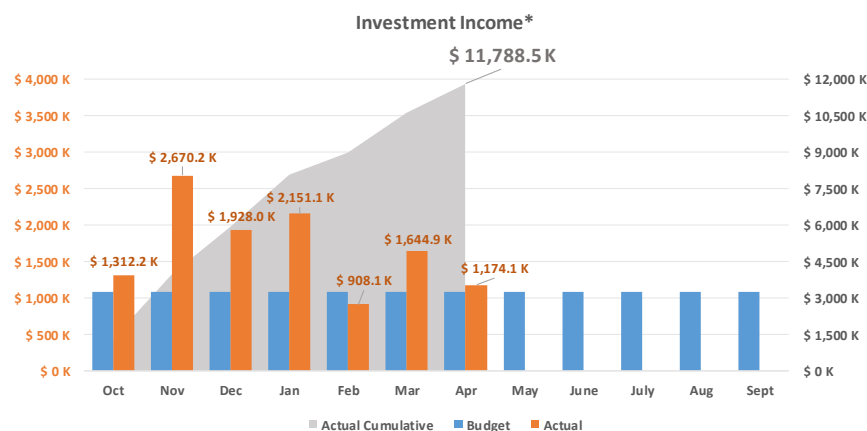
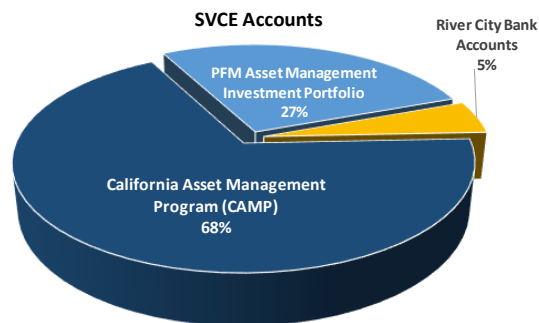
*Adjusted to reflect the Mid-Year Budget (approved in March 2024) revisions

SVCE Yield-bearing Accounts:

Combined Ending Balance*	401.5 M
Total Interest/Div. Earned FYTD	11.8 M
Average Return On Investments	5.3%

* Includes River Bank accounts - Money Market, Collateral and ICS; CAMP; PFM Portfolio

** Average annualized Yield for the current month



*Includes investment income from SVCE Yield-bearing accounts plus interest on cash collateral

SILICON VALLEY CLEAN ENERGY AUTHORITY
Financial Statement Highlights** (\$ in millions)
April 30, 2024

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Summary of Actual Results vs. Adjusted Budget (includes allocated but unspent program dollars):

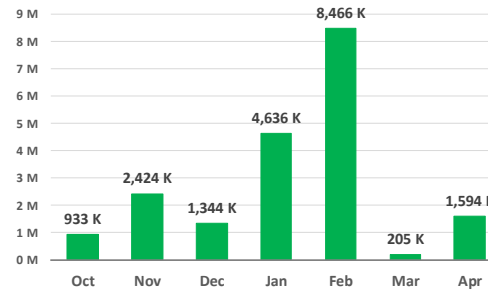
- > FYTD operating margin of \$107.3 million or 37.3% is above the Mid-Year budget expectations of 33.6% operating margin for the fiscal year to date.
- > FYTD Power Supply costs are -4.6% below Mid-Year budget.
- > Retail GWh sales for the month of April and FYTD landed 3% and 0.8 % above Mid-Year budget respectively.

Variance Explanation:

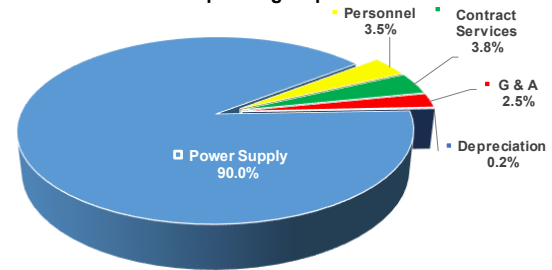
October - December - mainly reflects lower operating expenses and higher investment income as revenue and power supply cost were actualized during the Mid-Year budgeting.

January - April - customer demand/revenues slightly above SVCs mid-year forecast, while lower power supply cost and other operating expenses combined with higher interest income elevated the net position.

Net Increase in Available Fund Balance
Comparing Actuals to Mid-Year Budget

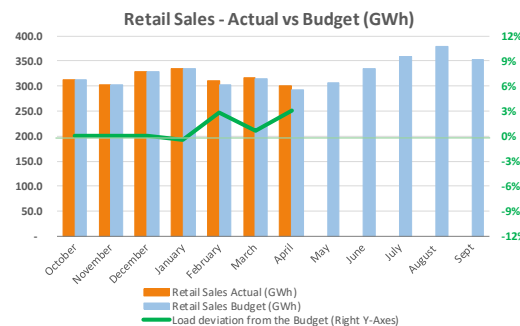


YTD Operating Expenses

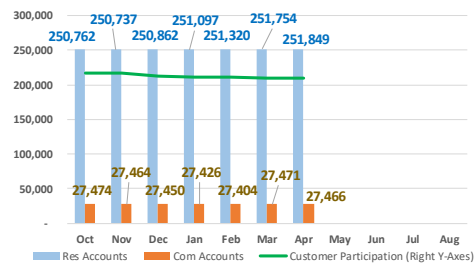


\$ in millions	April			Fiscal YTD			Main Drivers:
	Actual	MY Budget	% Dif	Actual	MY Budget	% Dif	
Revenue	36.9 M	37.4 M	-1.4%	287.7 M	285.1 M	0.9%	• Customer load Fiscal YTD was 0.8% above Mid-Year Budget. • Lower YTD costs due to decline in energy prices.
Power Supply Cost	18.4 M	20.0 M	-7.9%	180.5 M	189.1 M	-4.6%	
Operating Margin	18.5 M	17.4 M	6.0%	107.3 M	95.9 M	11.8%	• Staffing vacancies, underrunning professional services, and lower marketing expenses • Reflects higher Interest Income
Operating Expenses (ex Power)	2.4 M	2.8 M	-15.2%	15.0 M	18.3 M	-17.8%	
Other Non-Op. Expen. (Income)	-1.2 M	-1.1 M	11.7%	42.9 M	47.9 M	-10.5%	• Reflects budgetary transfers to program and other funds
Net Increase in Available Fund Balance	17.3 M	15.7 M	10.2%	49.4 M	29.8 M	65.8%	

Customer Load Statistics:



Customer Accounts and Participation Rate



Total Accounts	279,315
Opt-Out Accounts (Month)	73
Opt-Out Accounts (FYTD)	433
Opt-Up Accounts (Month)	(27)
Opt-Up Accounts (FYTD)	(100)

Program Funds:

	Beginning Balance	End Balance	YTD Contributions	YTD Expenditures
General Program Fund	\$ 56,617,120	\$ 83,916,938	\$ 31,062,000	\$ 3,762,182
CRCR Fund*	\$ 5,483,032	\$ 8,683,740	\$ 4,300,000	\$ 1,789,542
Electrification Discount Fund	\$ 9,446,460	\$ 9,279,282	\$ -	\$ 167,178
Building Fund	\$ -	\$ 20,000,000	\$ 20,000,000	\$ -

* Customer Relief and Community Resilience Fund

** The financial results in this report are preliminary and subject to change pending closing of the books for the fiscal year. Any potential changes are not expected to be significant.

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of April 30, 2024

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 302,806,608
Accounts Receivable, net of allowance	35,600,368
Investments	31,510,426
Accrued Revenue	24,916,973
Other Receivables	2,986,362
Prepaid Expenses	1,333,533
Deposits	3,008,971
Restricted cash	166,023

Total Current Assets **402,329,264**

Noncurrent assets

Capital assets, net of depreciation	433,476
Investments	81,297,442
Lease asset, net of amortization	561,750
Deposits	45,130

Total Noncurrent Assets **82,337,798**

Total Assets **484,667,062**

LIABILITIES

Current Liabilities

Accounts Payable	1,519,123
Accrued Cost of Electricity	30,128,097
Other accrued liabilities	2,187,472
User Taxes and Energy Surcharges due to other gov'ts	1,206,615
Supplier security deposits	375,000
Lease liability	523,827

Total Current Liabilities **35,940,134**

Noncurrent Liabilities

Supplier security deposits	25,053,125
Lease liability	94,331

Total noncurrent liabilities **25,147,456**

Total Liabilities **61,087,590**

NET POSITION

Net investment in capital assets	377,068
Restricted for security collateral	166,023
Unrestricted (deficit)	423,036,381
Total Net Position	\$ 423,579,472

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2023 through April 30, 2024

OPERATING REVENUES

Electricity Sales, Net	\$286,389,535
GreenPrime electricity premium	1,258,629
Liquidated damages	75,000
Other income	23,665

TOTAL OPERATING REVENUES **287,746,829**

OPERATING EXPENSES

Cost of Electricity	180,486,957
Contract services	7,558,201
Staff compensation and benefits	7,091,720
Other operating expenses	4,921,786
Depreciation	371,543

TOTAL OPERATING EXPENSES **200,430,207**

OPERATING INCOME(LOSS) **87,316,622**

NONOPERATING REVENUES (EXPENSES)

Interest Income	11,788,527
Financing costs	(61,492)

TOTAL NONOPERATING REVENUES (EXPENSES) **11,727,035**

CHANGE IN NET POSITION

	99,043,657
Net Position at beginning of period	324,535,815
Net Position at end of period	<u>\$423,579,472</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS October 1, 2023 through April 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 312,371,034
Receipts of security deposits	32,260,840
Other operating receipts	12,665
Payments to suppliers for electricity	(234,412,686)
Payments of security deposits	(720,000)
Payments for other goods and services	(13,779,317)
Payments for staff compensation and benefits	(6,959,375)
Tax and surcharge payments to other governments	(5,438,880)
Net cash provided (used) by operating activities	<u>83,334,281</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	<u>(61,492)</u>
Net cash provided (used) by financing activities	<u>(61,492)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments of lease liability	(302,645)
Acquisition of capital assets	<u>(92,492)</u>
Net cash provided (used) by capital and related financing activities	<u>(395,137)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investments	(61,276,024)
Proceeds from investment sales	39,532,700
Investment income received	<u>11,143,798</u>
Net cash provided (used) by investing activities	<u>(10,599,526)</u>

Net change in cash and cash equivalents	72,278,126
Cash and cash equivalents at beginning of year	<u>230,694,505</u>
Cash and cash equivalents at end of period	<u>\$ 302,972,631</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 302,806,608
Restricted cash	<u>166,023</u>
Cash and cash equivalents	<u>\$ 302,972,631</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2023 through April 30, 2024

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

Operating Income (loss)	\$ 87,316,622
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	371,543
(Increase) decrease in accounts receivable	14,289,025
(Increase) decrease in other receivables	2,141,118
(Increase) decrease in accrued revenue	5,515,149
(Increase) decrease in prepaid expenses	19,644
(Increase) decrease in current deposits	22,593,508
Increase (decrease) in accounts payable	(1,353,533)
Increase (decrease) in accrued cost of electricity	(48,681,441)
Increase (decrease) in accrued liabilities	910,950
Increase (decrease) in energy settlements payable	205,006
Increase (decrease) in taxes and surcharges due to other governments	(520,185)
Increase (decrease) in supplier security deposits	526,875
Net cash provided (used) by operating activities	<u>\$ 83,334,281</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2023 through April 30, 2024

	FYTD	FYTD	Variance		FY 2023-24	FY 2023-24
OPERATING REVENUES	Actual	Mid-Year Budget	\$	%	Mid-Year Budget	Remaining Budget
Energy Sales	\$286,389,535	\$284,032,308	\$2,357,227	0.8%	\$550,852,000	\$264,462,465
Green Prime Premium	1,258,629	997,093	\$261,536	26.2%	1,962,000	703,371
Other Income	98,665	29,167	69,498	238.3%	50,000	(48,665)
TOTAL OPERATING REVENUES	287,746,829	285,058,568	2,688,261	0.9%	552,864,000	265,117,171
ENERGY EXPENSES						
Power Supply	180,486,957	189,140,241	(8,653,284)	-5%	365,617,000	185,130,043
Operating Margin	107,259,872	95,918,327	11,341,545	12%	187,247,000	79,987,128
OPERATING EXPENSES						
Data Management	1,828,455	1,990,625	(162,170)	-8%	3,413,000	1,584,545
PG&E Fees	695,487	857,500	(162,013)	-19%	1,470,000	774,513
Salaries & Benefits	7,091,720	8,170,035	(1,078,315)	-13%	14,818,000	7,726,280
Professional Services	2,909,879	4,789,444	(1,879,565)	-39%	8,210,000	5,300,121
Marketing & Promotions	555,697	728,875	(173,178)	-24%	1,250,000	694,303
Notifications	122,521	183,750	(61,229)	-33%	315,000	192,479
Lease	310,017	321,563	(11,546)	-4%	551,000	240,983
General & Administrative	1,499,102	1,219,916	279,186	23%	2,091,000	591,898
TOTAL OPERATING EXPENSES	15,012,878	18,261,708	(3,248,830)	-18%	32,118,000	17,105,122
OPERATING INCOME/(LOSS)	92,246,994	77,656,619	14,590,375	19%	155,129,000	62,882,006
NON-OPERATING REVENUES						
Investment Income	11,788,527	7,505,905	4,282,622	57%	12,867,000	1,078,473
TOTAL NON-OPERATING REVENUES	11,788,527	7,505,905	4,282,622	57%	12,867,000	1,078,473
NON-OPERATING EXPENSES						
Financing	51,910	1,750	50,160	2866%	3,000	(48,910)
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	107,404	29,167	78,237	268%	50,000	(57,404)
Transfer to Programs Fund	28,874,000	28,874,000	-	0%	28,874,000	-
Nuclear Allocation	2,188,000	2,188,000	-	0%	2,188,000	-
Transfer to Building Fund	20,000,000	20,000,000	-		20,000,000	-
Transfer to CRCR Fund	4,300,000	4,300,000	-	0%	4,300,000	-
Transfer from Electrification Discount Fund	(167,178)	-	(167,178)	n/a	-	167,178
Transfer from CRCR Fund - customer bill relief	(690,250)	-	(690,250)	n/a	-	690,250
TOTAL OTHER USES	54,611,976	55,391,167	(779,191)	-1%	55,412,000	800,024
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	\$49,371,635	\$29,769,607	\$19,602,028	66%	\$112,581,000	

**SILICON VALLEY CLEAN ENERGY AUTHORITY
GENERAL PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2023 through April 30, 2024**

	<u>MY BUDGET</u>	<u>ACTUAL</u>	<u>MY BUDGET REMAINING</u>	<u>ACTUAL/ MID-YEAR BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfers in - General Programs	\$ 28,874,000	\$ 28,874,000	\$ -	100.0%
Transfers in - Nuclear Allocation	\$ 2,188,000	\$ 2,188,000	\$ -	100.0%
Total	\$ 31,062,000	\$ 31,062,000	\$ -	
EXPENDITURES & OTHER USES:				
Program expenditures*	27,099,994	3,762,182	23,337,812	13.9%
Net increase (decrease) in fund balance	<u>\$ 3,962,006</u>	<u>\$27,299,818</u>		
Fund balance at beginning of period		<u>56,617,120</u>		
Fund balance at end of period		<u>\$83,916,938</u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE*
October 1, 2023 through April 30, 2024**

	<u>MY BUDGET</u>	<u>ACTUAL</u>	<u>MY BUDGET REMAINING</u>	<u>ACTUAL/ MID-YEAR BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund	\$ 4,300,000	\$ 4,300,000	\$ -	100.0%
EXPENDITURES & OTHER USES:				
Customer bill relief credit	4,300,000	690,250	3,609,750	16.1%
Other program expenditures	3,535,082	1,099,292	2,435,790	31.1%
Total Program expenditures	<u>7,835,082</u>	<u>1,789,542</u>	<u>6,045,540</u>	
Net increase (decrease) in fund balance	<u>\$ (3,535,082)</u>	<u>3,200,708</u>		
Fund balance at beginning of period		<u>5,483,032</u>		
Fund balance at end of period		<u>\$8,683,740</u>		

**ELECTRIFICATION DISCOUNT FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2023 through April 30, 2024**

	<u>MY BUDGET</u>	<u>ACTUAL</u>	<u>MY BUDGET REMAINING</u>	<u>ACTUAL/ MID-YEAR BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund *	\$ -	\$ -	\$ -	n/a
EXPENDITURES & OTHER USES:				
Program expenditures *	600,000	167,178	432,822	27.9%
Net increase (decrease) in fund balance	<u>\$ (600,000)</u>	<u>(167,178)</u>		
Fund balance at beginning of period		9,446,460		
Fund balance at end of period		<u>\$9,279,282</u>		

**BUILDING FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2023 through April 30, 2024**

	<u>MY BUDGET</u>	<u>ACTUAL</u>	<u>MY BUDGET REMAINING</u>	<u>ACTUAL/ MID-YEAR BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund *	\$ 20,000,000.00	\$ 20,000,000.00	\$ -	100.0%
EXPENDITURES & OTHER USES:				
Program expenditures *	-	-	-	
Net increase (decrease) in fund balance	<u>\$ 20,000,000</u>	<u>20,000,000</u>		
Fund balance at beginning of period		-		
Fund balance at end of period		<u>\$20,000,000</u>		

SILICON VALLEY CLEAN ENERGY AUTHORITY

**OPERATING FUND
BUDGET RECONCILIATION TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN NET POSITION
October 1, 2023 through April 30, 2024**

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ 49,371,635
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(371,543)
Subtract program expense not in operating budget	(4,861,474)
Add back GASB 87 expenses not in operating budget	293,063
Add back transfer to Program fund	54,504,572
Add back capital asset acquisition	107,404
Change in Net Position	<u>99,043,657</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2023 through April 30, 2024

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 37,692,603	\$ 39,705,552	\$ 41,967,181	\$ 47,091,508	\$ 43,545,848	\$ 39,786,031	\$ 36,600,812						\$286,389,535
Green electricity premium	136,391	\$ 117,438	\$ 130,927	\$ 144,552	\$ 123,168	\$ 345,167	\$ 260,986						1,258,629
Liquidated damages	-	\$ 75,000	\$ -	\$ -	\$ -	\$ -	\$ -						75,000
Other Income	2,500	\$ 4,974	\$ 5,850	\$ 5,050	\$ 2,316	\$ 2,500	\$ 475						23,665
Total operating revenues	37,831,494	39,902,964	42,103,958	47,241,110	43,671,332	40,133,698	36,862,273	-	-	-	-	-	287,746,829
OPERATING EXPENSES													
Cost of electricity	31,160,273	\$ 27,896,672	\$ 20,303,980	\$ 32,910,813	\$ 24,261,713	\$ 25,544,019	\$ 18,409,487						180,486,957
Staff compensation and benefits	910,013	\$ 913,400	\$ 1,028,282	\$ 1,060,468	\$ 1,036,242	\$ 1,062,728	\$ 1,080,587						7,091,720
Data manager	253,895	\$ 253,378	\$ 253,607	\$ 266,090	\$ 266,560	\$ 267,462	\$ 267,463						1,828,455
Service fees - PG&E	98,425	\$ 98,101	\$ 104,757	\$ 98,337	\$ 98,296	\$ 98,780	\$ 98,791						695,487
Consultants and other professional fees	541,215	\$ 504,693	\$ 660,992	\$ 742,608	\$ 791,882	\$ 871,701	\$ 921,168						5,034,259
Other operating expenses	420,848	\$ 324,106	\$ 862,366	\$ 1,239,599	\$ 611,097	\$ 817,661	\$ 646,109						4,921,786
Depreciation	49,996	\$ 56,455	\$ 54,023	\$ 52,427	\$ 52,426	\$ 52,839	\$ 53,377						371,543
Total operating expenses	33,434,665	30,046,805	23,268,007	36,370,342	27,118,216	28,715,190	21,476,982	-	-	-	-	-	200,430,207
Operating income (loss)	4,396,829	9,856,159	18,835,951	10,870,768	16,553,116	11,418,508	15,385,291	-	-	-	-	-	87,316,622
NONOPERATING REVENUES (EXPENSES)													
Grant income	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -						-
Interest income	1,312,249	\$ 2,670,244	\$ 1,927,958	\$ 2,151,056	\$ 908,057	\$ 1,644,880	\$ 1,174,083						11,788,527
Financing costs	(6,183)	\$ (10,369)	\$ (8,950)	\$ (9,232)	\$ (9,082)	\$ (8,625)	\$ (9,051)						(61,492)
Total nonoperating revenues (expenses)	1,306,066	2,659,875	1,919,008	2,141,824	898,975	1,636,255	1,165,032	-	-	-	-	-	11,727,035
CHANGE IN NET POSITION	\$ 5,702,895	\$ 12,516,034	\$ 20,754,959	\$ 13,012,592	\$ 17,452,091	\$ 13,054,763	\$ 16,550,323	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,043,657

SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2023 through April 30, 2024

Ending Balance of SVCE Accounts:	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 22,348,341	\$ 32,458,101	\$ 46,012,498	\$ 22,314,142	\$ 21,721,762	\$ 26,843,555	\$ 20,470,195	\$ -	\$ -	\$ -	\$ -	\$ -
California Asset Management Program (CAMP)	\$ 196,558,074	\$ 184,428,757	\$ 199,405,498	\$ 232,403,050	\$ 244,368,016	\$ 261,500,705	\$ 283,674,580	\$ -	\$ -	\$ -	\$ -	\$ -
PFM Asset Management Investment Portfolio	\$ 111,782,205	\$ 112,312,183	\$ 113,008,833	\$ 113,738,828	\$ 114,457,217	\$ 114,334,972	\$ 113,948,378	\$ -	\$ -	\$ -	\$ -	\$ -
Total Ending Balance	\$ 330,688,620	\$ 329,199,041	\$ 358,426,829	\$ 368,456,021	\$ 380,546,996	\$ 402,679,232	\$ 418,093,153	\$ -	\$ -	\$ -	\$ -	\$ -

Return On Investments:

Annual % Yield	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	3.47%	3.58%	3.73%	3.90%	3.91%	4.05%	4.18%					
California Asset Management Program (CAMP)	5.56%	5.58%	5.55%	5.54%	5.50%	5.48%	5.44%					
PFM Asset Management Investment Portfolio	5.41%	5.42%	5.40%	5.31%	5.28%	5.24%	5.23%					
Average Return On Investments:	5.37%	5.33%	5.27%	5.37%	5.34%	5.32%	5.32%					

Interest Earned	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 9,534	\$ 9,534	\$ 11,867	\$ 17,766	\$ 6,667	\$ 11,034	\$ 12,990	\$ -	\$ -	\$ -	\$ -	\$ -
California Asset Management Program (CAMP)	\$ 830,321	\$ 870,683	\$ 976,741	\$ 997,552	\$ 964,966	\$ 1,132,689	\$ 1,173,875	\$ -	\$ -	\$ -	\$ -	\$ -
PFM Asset Management Investment Portfolio *	\$ 1,112,927	\$ 529,978	\$ 696,650	\$ 729,995	\$ 718,389	\$ (122,245)	\$ (386,594)	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest and Investment Gains	\$ 1,952,782	\$ 1,410,195	\$ 1,685,258	\$ 1,745,313	\$ 1,690,022	\$ 1,021,478	\$ 800,270					

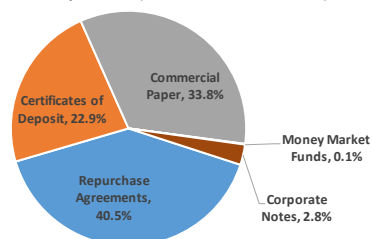
* Includes change in current market value, unsettled trades and accrued interest

CAMP Portfolio Statistics

As of April 30, 2024

Beginning of the Month Market Value	\$ 261,500,705
Ending of The Month Market Value	\$ 283,674,580
Yield at Market	5.44%
Weighted Average Maturity (days)	35

Camp Pool Composition (based on market value)



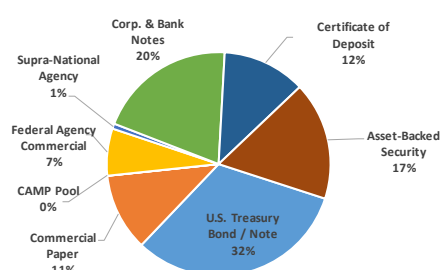
PFM Portfolio Statistics

As of April 30, 2024

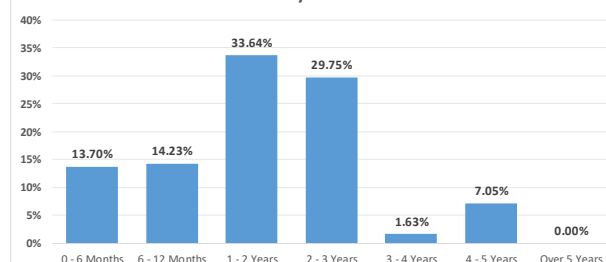
Portfolio Par Value	\$ 114,186,075
Portfolio Market Value (incl. Accrued Interest)	\$ 113,948,378
Yield at Cost	5.23%
Yield at Market	5.31%
Benchmark Yield*	5.09%
Portfolio Effective Duration (years)	1.32
Weighted Average Maturity (days)	639

*ICE BofA 0-3 Year U.S. Treasury Index

SVCE PFM Portfolio Investments



Maturity Distribution



SVCE Investment Policy:

<https://svcleanenergy.org/wp-content/uploads/2018/10/FP-08-Investments-Policy-F.pdf>

**SILICON VALLEY CLEAN ENERGY AUTHORITY
RETAIL SALES, CUSTOMER ACCOUNTS AND AGING REPORT**

	October	November	December	January	February	March	April	May	June	July	August	Sept	YTD
Retail Sales Actual (GWh)	312.6	302.5	327.8	334.1	310.1	317.0	300.6						2,205
Retail Sales Budget (GWh)	312.6	302.5	327.8	335.5	301.7	315.1	291.9	307.2	334.6	359.8	378.7	353.2	2,187
Load deviation from the Budget	0.0%	0.0%	0.0%	-0.4%	2.8%	0.6%	3.0%						0.8%
Customer Participation Rate Res	96.3%	96.3%	96.2%	96.2%	96.2%	96.2%	96.1%						
Customer Participation Rate Corr	96.8%	96.7%	96.6%	96.6%	96.6%	96.6%	96.6%						
Total Accounts	278,236	278,201	278,312	278,523	278,724	279,225	279,315						279,315
Opt-Out Accounts	56	29	51	73	102	49	73						433
Opt-Up Accounts	-18	-6	-5	-25	-11	-8	-27						-100

Age Summary (as of 5/1/2024)

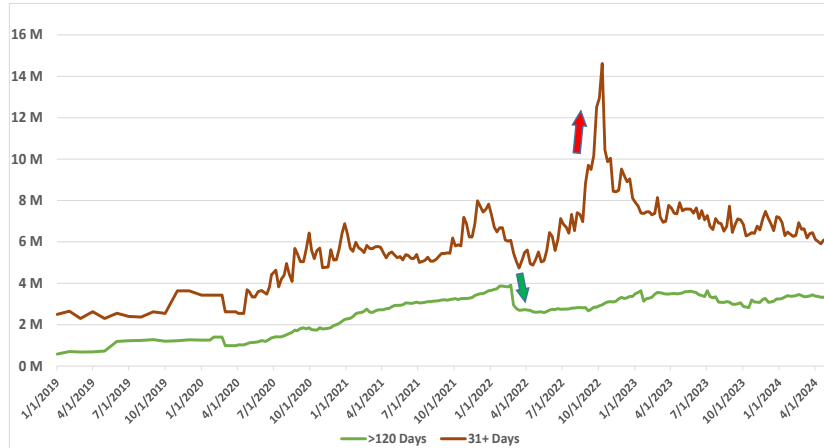
<30 days	\$32,388,182
<60 days	\$1,229,327
<90 days	\$745,282
<120 days	\$560,273
Older	\$3,315,930

Accounts Receivable Days
25 Days
\$38,238,993
TOTAL DUE

Bad Debt % (Budget)
0.75%

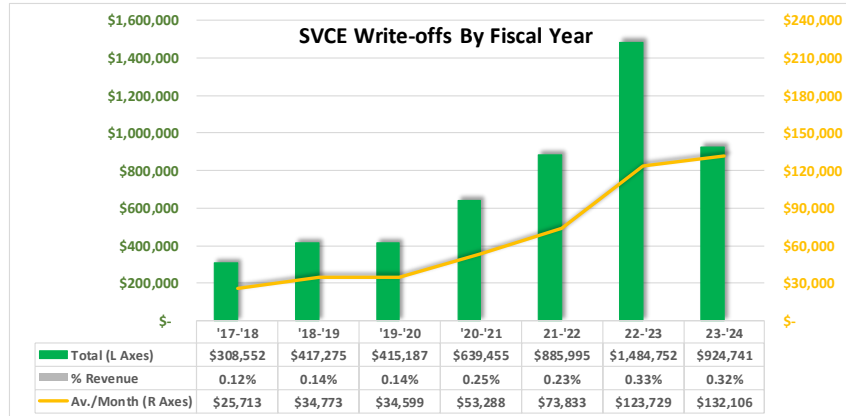
Bad Debt % (Actual)
April 2024 FYTD
0.32%

SVCE Arrearager Total for customers 31+ days late and 120+ days late



	Date	Amount
High	11/29/2021	\$7.99M
Low	4/17/2020	\$2.54M
Current	7/31/2023	\$5.9 M

- Green arrow indicates receipt of \$1.3M in Federal CAPP funds.
- An additional \$717K in CAPP funding provided in Winter 2023.
- Growth at red arrow indicates short-term PG&E billing-hold issue in Fall 2022 that was quickly resolved.



Certificate of Compliance

During the reporting period for the month ended April 30, 2024 the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").



Managed Account Security Transactions & Interest

For the Month Ending April 30, 2024

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
BUY										
03/25/24	04/02/24	BMW US CAPITAL LLC CORPORATE NOTES DTD 04/02/2024 5.050% 04/02/2026	05565ECG8	350,000.00	(349,849.50)	0.00	(349,849.50)			
04/01/24	04/04/24	ADOBE INC CORPORATE NOTES DTD 04/04/2024 4.850% 04/04/2027	00724PAE9	350,000.00	(349,825.00)	0.00	(349,825.00)			
04/03/24	04/04/24	BNP PARIBAS NY BRANCH CERT DEPOS DTD 04/04/2024 5.380% 04/03/2025	05593D5R0	2,250,000.00	(2,250,000.00)	0.00	(2,250,000.00)			
04/03/24	04/04/24	US TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026	91282CGR6	1,500,000.00	(1,497,187.50)	(3,770.38)	(1,500,957.88)			
04/03/24	04/04/24	US TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	1,000,000.00	(996,914.06)	(9,890.11)	(1,006,804.17)			
04/04/24	04/10/24	GMCAR 2024-2 A2A DTD 04/10/2024 5.330% 03/16/2027	379931AB4	265,000.00	(264,982.48)	0.00	(264,982.48)			
04/16/24	04/23/24	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	715,000.00	(714,853.43)	0.00	(714,853.43)			
04/18/24	04/22/24	CANADIAN IMP BK COMM NY CERT DEPOS DTD 04/22/2024 5.550% 04/17/2025	13606K2K1	1,500,000.00	(1,500,000.00)	0.00	(1,500,000.00)			
04/18/24	04/25/24	CHAOT 2024-2A A2 DTD 04/25/2024 5.660% 05/26/2027	16144CAB2	740,000.00	(739,973.29)	0.00	(739,973.29)			
04/23/24	04/30/24	TAOT 2024-B A2A DTD 04/30/2024 5.410% 03/15/2027	89237NAB3	615,000.00	(614,955.78)	0.00	(614,955.78)			
04/23/24	04/30/24	CITIBANK NA CORP NOTES (CALLABLE) DTD 04/30/2024 5.438% 04/30/2026	17325FBF4	290,000.00	(290,000.00)	0.00	(290,000.00)			
04/24/24	04/25/24	CITIGROUP GLOBAL MARKETS COMM PAPER DTD 04/24/2024 0.000% 01/17/2025	17327ANH6	1,700,000.00	(1,632,797.58)	0.00	(1,632,797.58)			
Transaction Type Sub-Total				11,275,000.00	(11,201,338.62)	(13,660.49)	(11,214,999.11)			
INTEREST										
04/01/24	04/25/24	FHMS K039 A2 DTD 09/01/2014 3.303% 07/01/2024	3137BDCW4	971,548.16	0.00	2,674.19	2,674.19			
04/01/24	04/25/24	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	750,000.00	0.00	1,426.25	1,426.25			

PFM Asset Management LLC

Account 4025-002 Page 28



Managed Account Security Transactions & Interest

For the Month Ending April 30, 2024

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	04/01/24	04/25/24	FNA 2015-M11 A2 DTD 07/30/2015 2.943% 04/01/2025	3136APSZ6	651,036.34	0.00	1,596.93	1,596.93			
	04/01/24	04/25/24	FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	539,055.85	0.00	1,684.55	1,684.55			
	04/01/24	04/25/24	FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	1,100,000.00	0.00	2,516.25	2,516.25			
	04/01/24	04/25/24	FHMS K058 A1 DTD 11/09/2016 2.340% 07/01/2026	3137BSP64	455,416.56	0.00	888.06	888.06			
	04/01/24	04/25/24	FHMS K059 A2 DTD 11/29/2016 3.120% 09/01/2026	3137BSRE5	700,000.00	0.00	1,820.00	1,820.00			
	04/01/24	04/25/24	FHMS K065 A1 DTD 07/24/2017 2.864% 10/01/2026	3137F1G36	719,487.55	0.00	1,717.18	1,717.18			
	04/01/24	04/25/24	FHMS K729 A2 DTD 01/01/2020 2.525% 10/01/2026	3137FOXJ7	1,050,000.00	0.00	2,209.37	2,209.37			
	04/01/24	04/25/24	FHMS K057 A2 DTD 09/28/2016 2.570% 07/01/2026	3137BRQJ7	1,175,000.00	0.00	2,516.46	2,516.46			
	04/03/24	04/03/24	AMERICAN HONDA FINANCE CORPORATE NOTES DTD 10/04/2023 5.800% 10/03/2025	02665WEQ0	450,000.00	0.00	12,977.50	12,977.50			
	04/15/24	04/15/24	FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028	344940AD3	340,000.00	0.00	1,566.83	1,566.83			
	04/15/24	04/15/24	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	500,000.00	0.00	2,275.00	2,275.00			
	04/15/24	04/15/24	HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9	935,000.00	0.00	4,433.46	4,433.46			
	04/15/24	04/15/24	MBART 2023-2 A2 DTD 10/25/2023 5.920% 11/16/2026	58769FAB1	315,000.00	0.00	1,554.00	1,554.00			
	04/15/24	04/15/24	NAROT 2023-B A2A DTD 10/25/2023 5.950% 05/15/2026	65480MAB9	925,000.00	0.00	4,586.46	4,586.46			
	04/15/24	04/15/24	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	695,000.00	0.00	2,664.17	2,664.17			
	04/15/24	04/15/24	COMCAST CORP CORP NOTES (CALLABLE) DTD 10/05/2018 3.950% 10/15/2025	20030NCS8	400,000.00	0.00	7,900.00	7,900.00			



Managed Account Security Transactions & Interest

For the Month Ending April 30, 2024

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	04/15/24	04/15/24	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	240,000.00	0.00	1,108.00	1,108.00			
	04/15/24	04/15/24	HAROT 2024-1 A2 DTD 02/21/2024 5.360% 09/15/2026	437918AB1	1,100,000.00	0.00	4,913.33	4,913.33			
	04/15/24	04/15/24	KCOT 2024-1A A2 DTD 02/21/2024 5.390% 01/15/2027	50117BAB6	830,000.00	0.00	3,728.08	3,728.08			
	04/15/24	04/15/24	HART 2023-C A2A DTD 11/13/2023 5.800% 01/15/2027	44918CAB8	645,000.00	0.00	3,117.50	3,117.50			
	04/15/24	04/15/24	WOART 2023-D A2A DTD 11/08/2023 5.910% 02/16/2027	98164DAB3	350,000.00	0.00	1,723.75	1,723.75			
	04/15/24	04/15/24	HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3	550,000.00	0.00	2,470.42	2,470.42			
	04/15/24	04/15/24	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	602,475.13	0.00	1,752.20	1,752.20			
	04/15/24	04/15/24	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	925,000.00	0.00	5,584.94	5,584.94			
	04/15/24	04/15/24	WOART 2024-A A2A DTD 02/14/2024 5.050% 04/15/2027	98164RAB2	365,000.00	0.00	1,536.04	1,536.04			
	04/15/24	04/15/24	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	355,000.00	0.00	1,473.25	1,473.25			
	04/15/24	04/15/24	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	805,000.00	0.00	3,461.50	3,461.50			
	04/15/24	04/15/24	ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028	02008FAC8	385,000.00	0.00	1,738.49	1,738.49			
	04/15/24	04/15/24	FORDO 2024-A A2A DTD 03/19/2024 5.320% 01/15/2027	34535EAB8	410,000.00	0.00	1,575.31	1,575.31			
	04/15/24	04/15/24	COPAR 2023-2 A2A DTD 10/11/2023 5.910% 10/15/2026	14044EAB4	1,100,000.00	0.00	5,417.50	5,417.50			
	04/15/24	04/15/24	TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0	335,000.00	0.00	1,348.38	1,348.38			
	04/15/24	04/15/24	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	825,000.00	0.00	3,595.62	3,595.62			
	04/15/24	04/15/24	BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	840,000.00	0.00	4,018.00	4,018.00			



Managed Account Security Transactions & Interest

For the Month Ending April 30, 2024

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	04/16/24	04/16/24	GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	470,000.00	0.00	2,263.83	2,263.83			
	04/16/24	04/16/24	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	110,000.00	0.00	444.58	444.58			
	04/20/24	04/20/24	VALET 2023-2 A2A DTD 11/21/2023 5.720% 03/22/2027	92867YAB0	515,000.00	0.00	2,454.83	2,454.83			
	04/21/24	04/21/24	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	195,000.00	0.00	921.38	921.38			
	04/22/24	04/22/24	JPMORGAN CHASE & CO CORP NOTE (CALLABLE) DTD 10/23/2023 6.070% 10/22/2027	46647PDW3	300,000.00	0.00	9,054.42	9,054.42			
	04/22/24	04/22/24	PFAST 2023-2A A2A DTD 11/10/2023 5.880% 11/23/2026	732916AB7	1,086,903.72	0.00	5,325.83	5,325.83			
	04/22/24	04/22/24	WELLS FARGO & CO CORP NOTES DTD 04/22/2016 3.000% 04/22/2026	949746RW3	400,000.00	0.00	6,000.00	6,000.00			
	04/24/24	04/24/24	BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	850,000.00	0.00	6,800.00	6,800.00			
	04/25/24	04/25/24	CHAOT 2024-1A A2 DTD 03/27/2024 5.480% 04/26/2027	16144BAB4	210,000.00	0.00	895.07	895.07			
Transaction Type Sub-Total					27,470,923.31	0.00	139,728.91	139,728.91			
PAYDOWNS											
	04/01/24	04/25/24	FHMS K039 A2 DTD 09/01/2014 3.303% 07/01/2024	3137BDCW4	78,014.98	78,014.98	0.00	78,014.98	1,258.60	0.00	
	04/01/24	04/25/24	FHMS K058 A1 DTD 11/09/2016 2.340% 07/01/2026	3137BSP64	13,159.15	13,159.15	0.00	13,159.15	674.41	0.00	
	04/01/24	04/25/24	FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	246.23	246.23	0.00	246.23	8.10	0.00	
	04/01/24	04/25/24	FNA 2015-M11 A2 DTD 07/30/2015 2.943% 04/01/2025	3136APSZ6	1,032.46	1,032.46	0.00	1,032.46	40.37	0.00	
	04/01/24	04/25/24	FHMS K065 A1 DTD 07/24/2017 2.864% 10/01/2026	3137F1G36	21,129.99	21,129.99	0.00	21,129.99	912.06	0.00	



Managed Account Security Transactions & Interest

For the Month Ending April 30, 2024

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	04/15/24	04/15/24	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	37,319.47	37,319.47	0.00	37,319.47	969.43	0.00	
	04/15/24	04/15/24	COPAR 2023-2 A2A DTD 10/11/2023 5.910% 10/15/2026	14044EAB4	57,684.89	57,684.89	0.00	57,684.89	5.09	0.00	
	04/22/24	04/22/24	PFAST 2023-2A A2A DTD 11/10/2023 5.880% 11/23/2026	732916AB7	109,049.49	109,049.49	0.00	109,049.49	3.35	0.00	
Transaction Type Sub-Total					317,636.66	317,636.66	0.00	317,636.66	3,871.41	0.00	
SELL											
	04/03/24	04/04/24	BNP PARIBAS NY BRANCH COMM PAPER DTD 08/03/2023 0.000% 04/29/2024	09659BDV9	2,250,000.00	2,241,640.63	0.00	2,241,640.63	75,237.50	312.50	FIFO
	04/18/24	04/22/24	US TREASURY NOTES DTD 11/30/2022 4.500% 11/30/2024	91282CFX4	875,000.00	870,659.18	15,491.80	886,150.98	5,024.41	416.80	FIFO
	04/18/24	04/22/24	US TREASURY NOTES DTD 11/30/2022 4.500% 11/30/2024	91282CFX4	475,000.00	472,643.55	8,409.84	481,053.39	2,449.21	(37.20)	FIFO
	04/19/24	04/22/24	US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	725,000.00	712,482.42	5,337.91	717,820.33	1,840.82	(1,829.26)	FIFO
	04/25/24	04/25/24	US TREASURY NOTES DTD 11/30/2022 4.500% 11/30/2024	91282CFX4	1,375,000.00	1,368,125.00	24,851.43	1,392,976.43	7,841.80	500.24	FIFO
	04/26/24	04/29/24	US TREASURY NOTES DTD 11/30/2022 4.500% 11/30/2024	91282CFX4	850,000.00	845,783.20	15,780.74	861,563.94	4,880.86	259.17	FIFO
	04/30/24	04/30/24	US TREASURY NOTES DTD 11/30/2022 4.500% 11/30/2024	91282CFX4	35,000.00	34,830.47	654.10	35,484.57	205.08	13.92	FIFO
Transaction Type Sub-Total					6,585,000.00	6,546,164.45	70,525.82	6,616,690.27	97,479.68	(363.83)	
Managed Account Sub-Total						(4,337,537.51)	196,594.24	(4,140,943.27)	101,351.09	(363.83)	
Total Security Transactions						(\$4,337,537.51)	\$196,594.24	(\$4,140,943.27)	\$101,351.09	(\$363.83)	