



## **TREASURER REPORT**

**Fiscal Year to Date  
As of August 31, 2022**

*(Preliminary & Unaudited)*

**Issue Date: October 12, 2022**

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## SILICON VALLEY CLEAN ENERGY AUTHORITY

### Financial Statement Highlights\* (\$ in 000's)

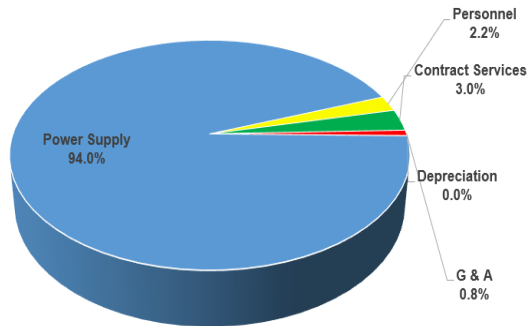
#### Financial Highlights for the month of August 2022:

- > SVCE operations resulted in a change in net position for the month of \$13.2 million and fiscal-year-to-date (FYTD) change in net position of \$44.2 million.
- > Retail GWh sales for the month landed -5.2% below budget.
- > FYTD operating margin of \$62.1 million or ~19.4% is below budget expectations of 26.6% operating margin for the fiscal year to date.
- > FYTD Power Supply costs are 5% above budget.
- > SVCE is investing ~92% of available funds generating FYTD investment income of \$0.26 million.

Change in Net Position	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Amended Budget
Actual	1,532	(4,526)	(2,237)	(6,275)	(5,774)	1,734	10,904	6,764	13,067	15,819	13,165		44,172	61,611
Power Supply Costs	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Amended Budget
Energy & REC's	11,938	15,483	13,478	17,209	15,665	20,556	11,419	14,537	15,435	17,504	17,603		170,828	
Wholesale Sales	(195)	(15)	-	(82)	(182)	(208)	(236)	(23)	(56)	(18)	(18)		(1,031)	
Capacity	2,890	2,207	2,324	3,281	3,557	3,544	3,923	4,236	4,965	5,550	7,046		43,522	
CAISO Charges	(1,301)	205	2,286	1,116	1,004	(328)	(1,124)	(2,066)	1,721	2,130	1,030		4,675	
NEM Expense	3	152	(187)	(200)	(30)	151	39	617	897	761	674		2,878	
Charge/Credit (IST/Net Rev)	1,189	(125)	759	1,855	2,020	3,029	4,966	5,864	7,316	3,955	6,621		37,450	
Net Power Costs	14,525	17,908	18,660	23,179	22,035	26,744	18,989	23,166	30,279	29,882	32,957	-	258,323	274,979
Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Amended Budget
Capital Expenditures	4	13	10	-	5	18	-	21	-	56	4		133	150
Energy Programs	68	123	116	220	114	134	121	172	112	179	163		1,521	8,582
Load Statistics - GWh	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Amended Budget
Retail Sales Actual	302	288	327	322	286	306	284	294	322	347	343		3,421	
Retail Sales Budget	302	288	327	322	296	311	297	313	337	350	362	339	3,844	3,844

\* 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.

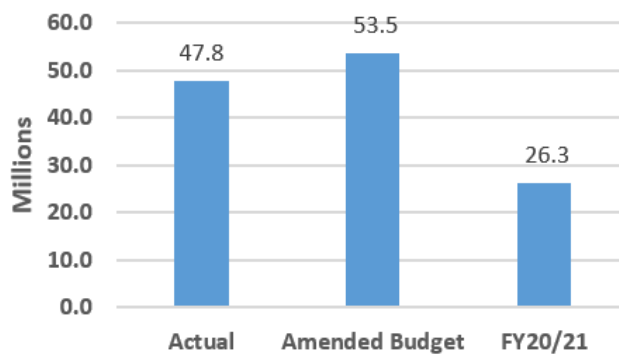
## YTD EXPENSES



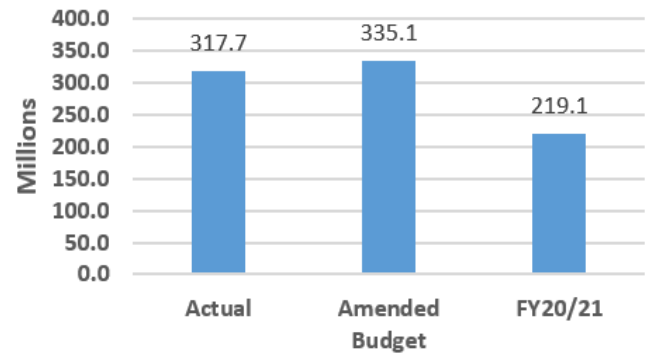
## Other Statistics and Ratios

Working Capital	\$216,719,947
Current Ratio	5.2
Operating Margin	18.7%
Expense Coverage Days	227
Long-Term Debt	\$0
Total Accounts	277,415
Opt-Out Accounts (Month)	89
Opt-Out Accounts (FYTD)	532
Opt-Up Accounts (Month)	(5)
Opt-Up Accounts (FYTD)	211

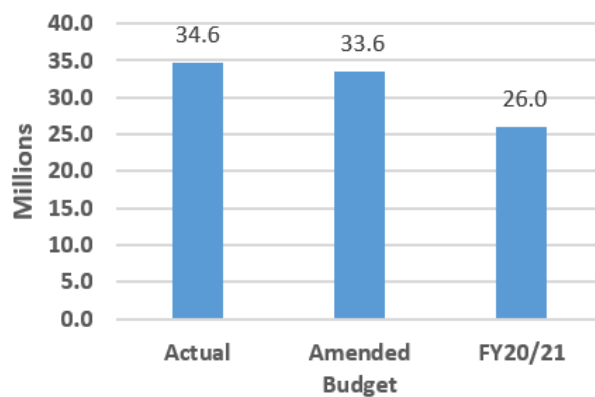
## Retail Sales - Month



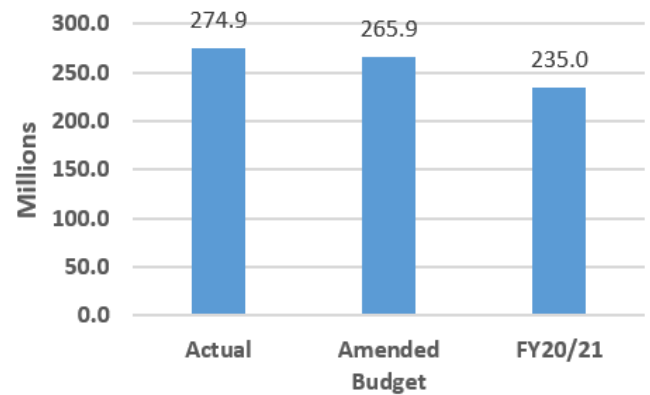
## Retail Sales - YTD



## Controllable O&amp;M - Month



## Controllable O&amp;M - YTD



# SILICON VALLEY CLEAN ENERGY AUTHORITY

## STATEMENT OF NET POSITION

As of August 31, 2022

### ASSETS

#### Current Assets

Cash & Cash Equivalents	\$	180,020,331
Accounts Receivable, net of allowance		52,086,392
Accrued Revenue		28,239,762
Other Receivables		23,550
Prepaid Expenses		2,341,870
Deposits		5,555,431
Restricted cash		161,951

<b>Total Current Assets</b>		<b>268,429,287</b>
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#### Noncurrent assets

Capital assets, net of depreciation		358,374
Deposits		45,330

<b>Total Noncurrent Assets</b>		<b>403,704</b>
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<b>Total Assets</b>		<b>268,832,991</b>
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### LIABILITIES

#### Current Liabilities

Accounts Payable		841,355
Accrued Cost of Electricity		37,148,035
Other accrued liabilities		850,834
User Taxes and Energy Surcharges due to other gov'ts		1,532,165
Supplier securit deposits		11,175,000

<b>Total Current Liabilities</b>		<b>51,547,389</b>
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#### Noncurrent Liabilities

Supplier security deposits		7,031,250
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<b>Total noncurrent liabilities</b>		<b>7,031,250</b>
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<b>Total Liabilities</b>		<b>58,578,639</b>
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### NET POSITION

Net investment in capital assets		358,374
Restricted for security collateral		161,951
Unrestricted (deficit)		209,734,027

<b>Total Net Position</b>	<b>\$</b>	<b>210,254,352</b>
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# SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2021 through August 31, 2022

### OPERATING REVENUES

Electricity Sales, Net	\$ 313,676,123
GreenPrime electricity premium	1,597,123
Other income	22,750
Liquidated damages	<u>2,371,250</u>
<b>TOTAL OPERATING REVENUES</b>	<b><u>317,667,246</u></b>

### OPERATING EXPENSES

Cost of Electricity	258,320,039
Contract services	8,292,088
Staff compensation and benefits	6,084,036
General & Administrative	2,138,420
Depreciation	<u>90,828</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>274,925,411</u></b>
<b>OPERATING INCOME(LOSS)</b>	<b><u>42,741,835</u></b>

### NONOPERATING REVENUES (EXPENSES)

Grant Income	1,294,077
Interest Income	259,167
Financing costs	<u>(123,213)</u>
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b><u>1,430,031</u></b>

### CHANGE IN NET POSITION

	44,171,866
Net Position at beginning of period	<u>166,082,486</u>
<b>Net Position at end of period</b>	<b><u>\$ 210,254,352</u></b>

# SILICON VALLEY CLEAN ENERGY AUTHORITY

## STATEMENT OF CASH FLOWS October 1, 2021 through August 31, 2022

### CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 280,651,409
Receipts from liquidated damages	\$ 2,371,250
Other operating receipts	11,275,501
Payments to suppliers for electricity	(256,215,979)
Payments for other goods and services	(11,144,967)
Payments for staff compensation and benefits	(6,022,225)
Tax and surcharge payments to other governments	(4,826,382)
<b>Net cash provided (used) by operating activities</b>	<b><u>16,088,607</u></b>

### CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Grant revenue received	1,294,077
Finance costs paid	(135,697)
<b>Net cash provided (used) by financing activities</b>	<b><u>1,158,380</u></b>

### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(132,436)</u>
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### CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>259,167</u>
Net change in cash and cash equivalents	17,373,718
Cash and cash equivalents at beginning of year	<u>162,808,564</u>
<b>Cash and cash equivalents at end of period</b>	<b><u>\$ 180,182,282</u></b>

### Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 180,020,331
Restricted cash	161,951
Cash and cash equivalents	<b><u>\$ 180,182,282</u></b>

# SILICON VALLEY CLEAN ENERGY AUTHORITY

## STATEMENT OF CASH FLOWS (Continued) October 1, 2021 through August 31, 2022

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

Operating Income (loss)	\$ 42,741,835
<b>Adjustments to reconcile operating income to net cash provided (used) by operating activities</b>	
Depreciation expense	90,828
Revenue adjusted for uncollectible accounts	(500,000)
(Increase) decrease in net accounts receivable	(25,596,208)
(Increase) decrease in energy settlements receivable	269,012
(Increase) decrease in other receivables	206,935
(Increase) decrease in accrued revenue	(13,829,142)
(Increase) decrease in prepaid expenses	36,366
(Increase) decrease in current deposits	(4,829,347)
Increase (decrease) in accounts payable	(696,021)
Increase (decrease) in accrued cost of electricity	1,022,146
Increase (decrease) in accrued liabilities	221,275
Increase (decrease) in energy settlements payable	5,298,798
Increase (decrease) in taxes and surcharges due to other governments	477,130
Increase (decrease) in supplier security deposits	11,175,000
<b>Net cash provided (used) by operating activities</b>	<b><u>\$ 16,088,607</u></b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY**  
**BUDGETARY COMPARISON SCHEDULE**  
October 1, 2021 through August 31, 2022

	<u>FYTD</u> <u>Actual</u>	<u>FYTD</u> <u>Amended Budget</u>	<u>Variance</u> <u>\$</u>	<u>%</u>	<u>FY 2021-22</u> <u>Amended Budget</u>	<u>FY 2021-22</u> <u>Remaining Budget</u>
<b>OPERATING REVENUES</b>						
Energy Sales	\$316,405,263	\$334,118,788	-\$17,713,525	-5%	\$384,498,000	\$68,092,737
Green Prime Premium	1,597,123	964,455	632,668	66%	1,005,000	(592,123)
Liquidated damages	2,371,250		2,371,250			
<b>TOTAL OPERATING REVENUES</b>	<b>320,373,636</b>	<b>335,083,243</b>	<b>(14,709,607)</b>	<b>-4%</b>	<b>385,503,000</b>	<b>67,500,614</b>
<b>ENERGY EXPENSES</b>						
Power Supply	258,320,039	246,026,791	12,293,248	5.0%	274,979,000	16,658,961
Operating Margin	62,053,597	89,056,452	(27,002,855)	-30%	110,524,000	
					28.7%	
<b>OPERATING EXPENSES</b>						
Data Management	2,912,964	2,978,628	(65,664)	-2%	3,249,000	336,036
PG&E Fees	1,083,152	1,329,116	(245,964)	-19%	1,450,000	366,848
Salaries & Benefits	6,084,036	7,823,421	(1,739,385)	-22%	8,535,000	2,450,964
Professional Services	2,674,555	5,219,864	(2,545,309)	-49%	5,669,000	2,994,445
Marketing & Promotions	524,989	833,318	(308,329)	-37%	908,000	383,011
Notifications	116,430	120,313	(3,883)	-3%	131,000	14,570
Lease	458,631	481,250	(22,619)	-5%	525,000	66,369
General & Administrative	1,131,297	1,038,564	92,733	9%	1,225,000	93,703
<b>TOTAL OPERATING EXPENSES</b>	<b>14,986,054</b>	<b>19,824,474</b>	<b>(4,838,420)</b>	<b>-24%</b>	<b>21,692,000</b>	<b>6 705 946</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>47,067,543</b>	<b>69,231,978</b>	<b>(22,164,435)</b>	<b>-32%</b>	<b>88,832,000</b>	<b>41,764,457</b>
<b>NON-OPERATING REVENUES</b>						
Other Income	22,750	45,833	(23,083)	-50%	50,000	27,250
Investment Income	259,167	275,000	(15,833)	-6%	300,000	40,833
<b>TOTAL NON-OPERATING REVENUES</b>	<b>281,917</b>	<b>320,833</b>	<b>(38,916)</b>	<b>-12%</b>	<b>350,000</b>	<b>68,083</b>
<b>NON-OPERATING EXPENSES</b>						
Financing	123,213	36,667	86,546	236%	40,000	(83,213)
<b>CAPITAL EXPENDITURES, TRANSFERS, &amp; OTHER</b>						
Capital Outlay	132,527	137,500	(4,973)	-4%	150,000	17,473
Transfer to Programs Fund	6,216,337	6,216,337	-	0%	6,781,000	564,663
Nuclear Allocation	550,000	550,000	-	0%	600,000	50,000
Double Down Programs Allocation	15,583,333	15,583,333	-	0%	17,000,000	1,416,667
Customer Bill Relief	1,435,063	2,750,000	(1,314,937)	-48%	3,000,000	1,564,937
<b>TOTAL OTHER USES</b>	<b>23,917,260</b>	<b>25,237,170</b>	<b>(1,319,910)</b>	<b>-5%</b>	<b>27,531,000</b>	<b>3,613,740</b>
<b>NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE</b>	<b>\$23,308,987</b>	<b>\$44,278,974</b>	<b>-\$20,969,987</b>	<b>-47%</b>	<b>\$61,611,000</b>	



**SILICON VALLEY CLEAN ENERGY AUTHORITY  
PROGRAM FUND  
BUDGETARY COMPARISON SCHEDULE  
October 1, 2021 through August 31, 2022**

	<u>Amended BUDGET</u>	<u>ACTUAL</u>	<u>ADOPTED BUDGET REMAINING</u>	<u>ACTUAL/ ADOPTED BUDGET</u>
<b>REVENUE &amp; OTHER SOURCES:</b>				
Transfer from Operating Fund	\$ 24,381,000	\$ 22,349,670	\$ 2,031,330	91.7%
<b>EXPENDITURES &amp; OTHER USES:</b>				
Program expenditures	8,581,851	1,521,168	7,060,683	17.7%
<b>Net increase (decrease) in fund balance</b>	<u>\$ 15,799,149</u>	<u>\$20,828,502</u>		
Fund balance at beginning of period		5,837,711		
Fund balance at end of period		<u>\$26,666,213</u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND  
BUDGETARY COMPARISON SCHEDULE  
October 1, 2021 through August 31, 2022**

	<u>Amended BUDGET</u>	<u>ACTUAL</u>	<u>ADOPTED BUDGET REMAINING</u>	<u>ACTUAL/ ADOPTED BUDGET</u>
<b>REVENUE &amp; OTHER SOURCES:</b>				
Transfer from Operating Fund *	\$ -	\$ -	\$ -	
<b>EXPENDITURES &amp; OTHER USES:</b>				
Program expenditures *	2,850,000	7,322	2,842,678	0.3%
<b>Net increase (decrease) in fund balance</b>	<u>\$ (2,850,000)</u>	<u>(7,322)</u>		
Fund balance at beginning of period		7,990,315		
Fund balance at end of period		<u>\$7,982,993</u>		

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**OPERATING FUND**

**BUDGET RECONCILIATION TO STATEMENT OF**

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

**October 1, 2021 through August 31, 2022**

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ 23,308,987
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(90,828)
Subtract program expense not in operating budget	(1,521,168)
Subtract CRCR expense not in operating budget	(7,322)
Add back transfer to Program fund	22,349,670
Add back capital asset acquisition	132,527
<b>Change in Net Position</b>	<b><u>44,171,866</u></b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**October 1, 2021 through August 31, 2022**

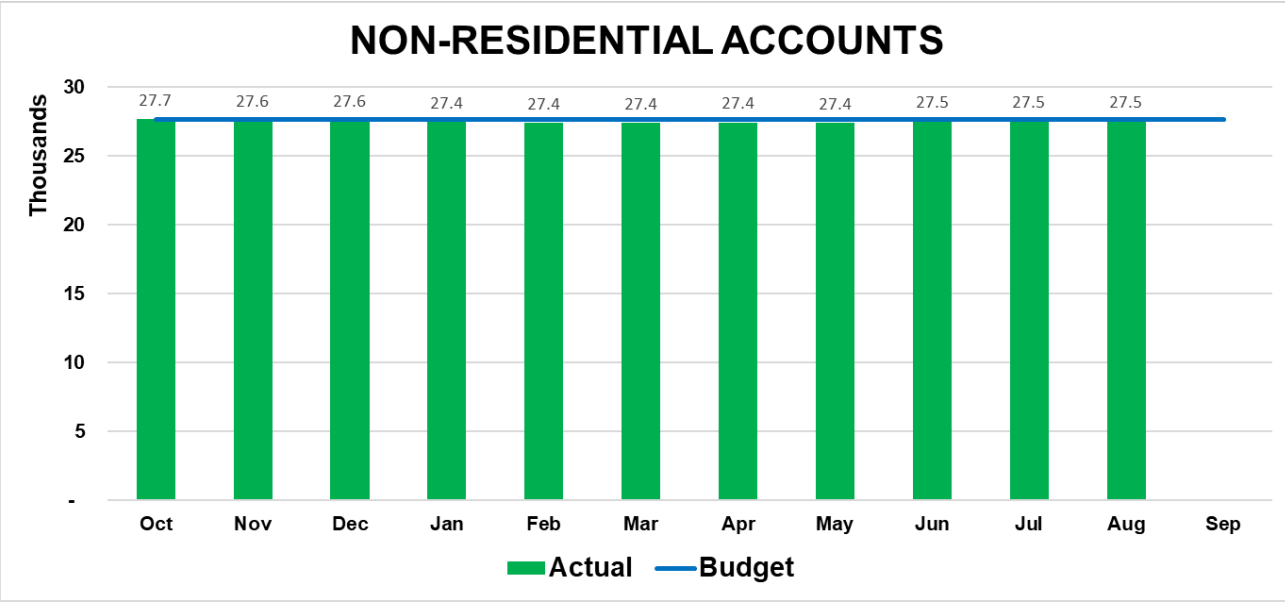
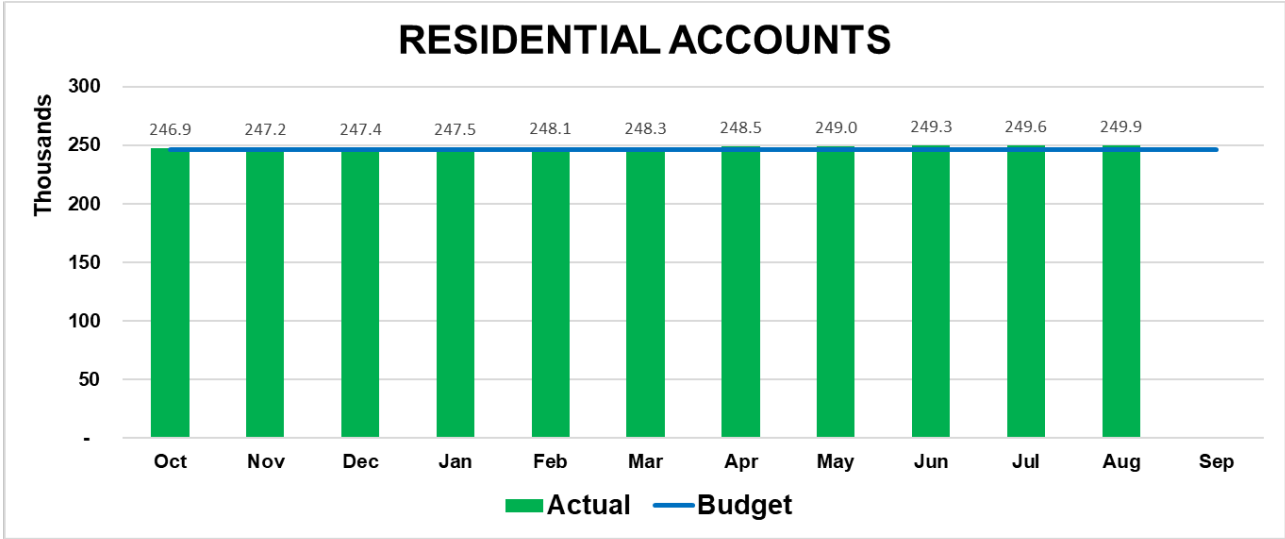
	October	November	December	January	February	March	April	May	June	July	August	September	YTD
<b>OPERATING REVENUES</b>													
Electricity sales, net	\$ 17,365,080	\$ 14,621,707	\$ 17,815,729	\$ 17,228,581	\$ 16,277,554	\$ 29,781,167	\$ 31,256,974	\$ 31,334,686	\$ 44,768,429	\$ 45,749,089	\$ 47,477,127		\$ 313,676,123
Green electricity premium	80,961	\$ 60,556	\$ 95,594	\$ 462,687	\$ 103,634	\$ 131,601	\$ 116,747	\$ 141,505	\$ 131,322	\$ 132,086	\$ 140,430		1,597,123
Other Income	1,000	\$ 2,500	\$ 1,000	\$ 3,500	\$ 2,250	\$ 5,251	\$ 1,000	\$ 2,000	\$ 1,000	\$ 1,000	\$ 2,249		22,750
Liquidated damages				922,250	\$ 1,302,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 147,000		2,371,250
Total operating revenues	17,447,041	14,684,763	17,912,323	18,617,018	17,685,438	29,918,019	31,374,721	31,478,191	44,900,751	45,882,175	47,766,806	-	317,667,246
<b>OPERATING EXPENSES</b>													
Cost of electricity	14,524,607	17,907,845	18,660,060	23,179,137	22,034,894	26,743,821	18,988,683	23,163,741	30,278,708	29,881,798	32,956,745		258,320,039
Staff compensation and benefits	448,844	465,162	593,320	572,350	538,861	551,232	540,655	555,023	630,611	555,633	632,345		6,084,036
Data manager	263,759	263,759	262,863	263,514	264,092	264,817	265,002	-	531,059	266,835	267,264		2,912,964
Service fees - PG&E	97,254	96,768	104,341	97,053	97,084	97,331	97,671	-	199,269	98,199	98,182		1,083,152
Consultants and other professional fees	370,413	341,404	376,273	473,924	393,452	363,558	395,856	744,189	28,855	318,955	489,093		4,295,972
General and administration	209,985	134,289	152,437	306,490	129,063	161,762	179,349	247,909	175,222	255,408	186,506		2,138,420
Depreciation	7,289	8,162	7,774	7,716	7,853	8,168	8,169	8,558	8,558	9,230	9,351		90,828
Total operating expenses	15,922,151	19,217,389	20,157,068	24,900,184	23,465,299	28,190,689	20,475,385	24,719,420	31,852,282	31,386,058	34,639,486	-	274,925,411
Operating income (loss)	1,524,890	(4,532,626)	(2,244,745)	(6,283,166)	(5,779,861)	1,727,330	10,899,336	6,758,771	13,048,469	14,496,117	13,127,320	-	42,741,835
<b>NONOPERATING REVENUES (EXPENSES)</b>													
Grant Income										1,294,077	-		1,294,077
Interest income	18,545	18,382	19,370	18,957	16,791	17,596	15,861	16,059	29,596	39,531	48,479		259,167
Financing costs	(11,042)	(11,626)	(12,027)	(11,042)	(11,226)	(11,042)	(11,042)	(11,041)	(11,042)	(11,042)	(11,041)		(123,213)
Total nonoperating revenues (expenses)	7,503	6,756	7,343	7,915	5,565	6,554	4,819	5,018	18,554	1,322,566	37,438	-	1,430,031
<b>CHANGE IN NET POSITION</b>	<b>\$ 1,532,393</b>	<b>\$ (4,525,870)</b>	<b>\$ (2,237,402)</b>	<b>\$ (6,275,251)</b>	<b>\$ (5,774,296)</b>	<b>\$ 1,733,884</b>	<b>\$ 10,904,155</b>	<b>\$ 6,763,789</b>	<b>\$ 13,067,023</b>	<b>\$ 15,818,683</b>	<b>\$ 13,164,758</b>	<b>\$ -</b>	<b>\$ 44,171,866</b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY**  
**INVESTMENTS SUMMARY**  
**October 1, 2021 through August 31, 2022**

<b>Return on Investments</b>	<u><b>Oct</b></u>	<u><b>Nov</b></u>	<u><b>Dec</b></u>	<u><b>Jan</b></u>	<u><b>Feb</b></u>	<u><b>Mar</b></u>	<u><b>Apr</b></u>	<u><b>May</b></u>	<u><b>Jun</b></u>	<u><b>Jul</b></u>	<u><b>Aug</b></u>	<u><b>Sep</b></u>	<b>YTD Total</b>
	\$18,545	\$18,382	\$19,370	\$18,957	\$16,791	\$17,596	\$15,861	\$16,059	\$29,596	\$39,531	\$48,479	\$0	<u><b>\$259,167</b></u>
<b>Portfolio Invested</b>													
<i>Average daily portfolio available to invest*</i>	152,976,979	155,897,345	155,743,105	157,270,808	153,138,549	145,837,752	137,341,613	133,261,734	132,574,141	145,457,337	153,975,169		
<i>Average daily portfolio invested</i>	141,994,910	145,456,026	148,530,962	147,297,741	145,363,213	137,891,490	128,040,211	122,422,665	125,005,246	132,803,050	141,713,500		
<i>% of average daily portfolio invested</i>	92.8%	93.3%	95.4%	93.7%	94.9%	94.6%	93.2%	91.9%	94.3%	91.3%	92.0%		
<b>Detail of Portfolio</b>													
	<u><b>Opening Rate</b></u>		<u><b>Current Rate</b></u>		<u><b>Carrying Value</b></u>		<u><b>Interest Earned</b></u>						
<i>Money Market - River City Bank</i>	1.26%		0.36%		\$160,949,180		\$42,132						

\* Note: Balance available to invest does not include lockbox funds.

# CUSTOMER ACCOUNTS



## SILICON VALLEY CLEAN ENERGY AUTHORITY ACCOUNTS RECEIVABLE AGING REPORT

	October	November	December	January	February	March	April	May	June	July	August	September
<b>0 to 30 days</b>	74.6%	66.6%	67.7%	70.4%	73.9%	77.7%	83.0%	80.6%	81.6%	84.6%	83.5%	
<b>31 to 60 days</b>	8.3%	11.6%	9.1%	5.4%	6.9%	6.7%	4.5%	7.6%	7.6%	5.6%	7.7%	
<b>61 to 90 days</b>	3.1%	3.7%	5.1%	3.9%	2.7%	2.7%	2.2%	2.0%	2.4%	2.4%	2.0%	
<b>91 to 120 days</b>	2.0%	2.9%	3.0%	3.2%	2.5%	1.7%	1.7%	1.6%	1.3%	1.6%	1.6%	
<b>Over 120 days</b>	12.0%	15.1%	15.0%	17.1%	14.1%	11.1%	8.6%	8.1%	7.1%	5.9%	5.3%	

Accounts Receivable Days
<b>51 Days</b>
<b>\$53,574,972</b>
<b>TOTAL DUE</b>
Bad Debt % ( <i>Budget</i> )
<b>1%</b>

