



TREASURER REPORT

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

(Preliminary & Unaudited)

Issue Date: September 14, 2022

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SILICON VALLEY CLEAN ENERGY AUTHORITY

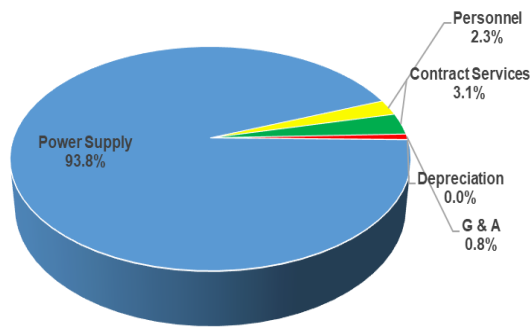
Financial Statement Highlights* (\$ in 000's)

Financial Highlights for the month of July 2022:

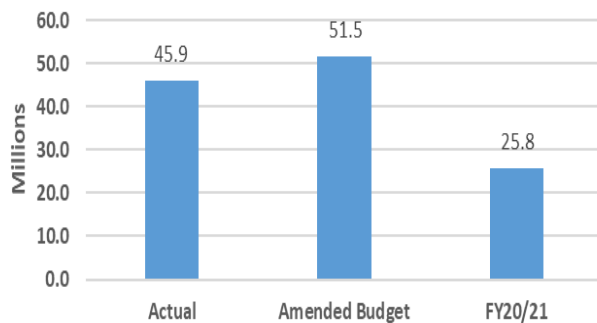
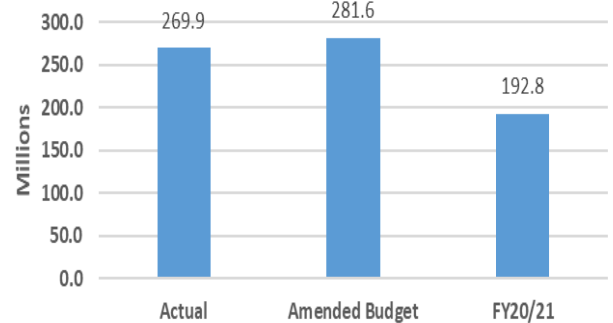
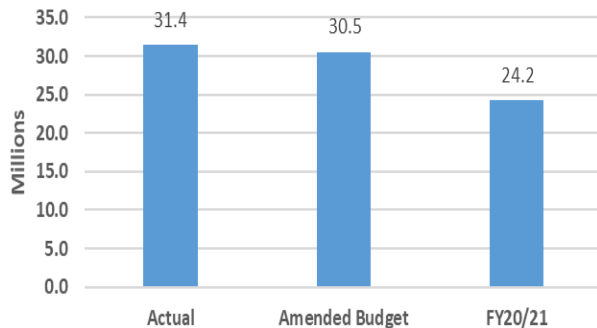
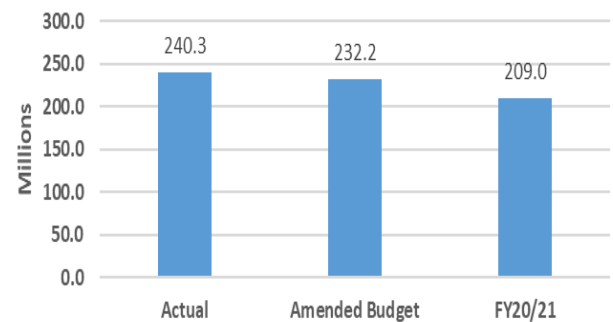
- > SVCE operations resulted in a change in net position for the month of \$15.8 million and fiscal-year-to-date (FYTD) change in net position of \$29.7 million.
- > Retail GWh sales for the month landed -0.9% below budget.
- > FYTD operating margin of \$47.2 million or ~17.3% is below budget expectations of 23.9% operating margin for the fiscal year to date.
- > FYTD Power Supply costs are 5.2% above budget.
- > SVCE is investing ~91.3% of available funds generating FYTD investment income of \$0.21 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			31,007	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			153,225	
Wholesale Sales	(195)	(15)	-	(82)	(182)	(208)	(236)	(23)	(56)	(18)			(1,013)	
Capacity	2,890	2,207	2,324	3,281	3,557	3,544	3,923	4,236	4,965	5,550			36,477	
CAISO Charges	(1,301)	205	2,286	1,116	1,004	(328)	(1,124)	(2,066)	1,721	2,130			3,645	
NEM Expense	3	152	(187)	(200)	(30)	151	39	617	897	761			2,204	
Charge/Credit (IST/Net Rev)	1,189	(125)	759	1,855	2,020	3,029	4,966	5,864	7,316	3,955			30,829	
Net Power Costs	14,525	17,908	18,660	23,179	22,035	26,744	18,989	23,166	30,279	29,882	-	-	225,366	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	-	21.44	-	56			128	150
Energy Programs	68	123	116	220	114	134	121	172	112	179			1,359	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			3,078	
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	\$203,550,258
Current Ratio	5.4
Operating Margin	16.5%
Expense Coverage Days	209
Long-Term Debt	\$0
Total Accounts	277,149
Opt-Out Accounts (Month)	72
Opt-Out Accounts (FYTD)	443
Opt-Up Accounts (Month)	(1)
Opt-Up Accounts (FYTD)	216

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 July 31, 2022

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 162,474,421
Accounts Receivable, net of allowance	45,783,607
Accrued Revenue	30,966,901
Other Receivables	31,988
Prepaid Expenses	4,910,527
Deposits	5,546,882
Restricted cash	161,902

Total Current Assets	249,876,228
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Noncurrent assets

Capital assets, net of depreciation	363,354
Deposits	45,330

Total Noncurrent Assets	408,684
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Total Assets	250,284,912
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LIABILITIES

Current Liabilities

Accounts Payable	973,827
Accrued Cost of Electricity	31,921,546
Other accrued liabilities	855,422
User Taxes and Energy Surcharges due to other gov'ts	1,238,273
Supplier securit deposits	11,175,000

Total Current Liabilities	46,164,068
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Noncurrent Liabilities

Supplier security deposits	7,031,250
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Total noncurrent liabilities	7,031,250
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Total Liabilities	53,195,318
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NET POSITION

Net investment in capital assets	363,354
Restricted for security collateral	161,902
Unrestricted (deficit)	196,564,338

Total Net Position	\$ 197,089,594
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SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2021 through July 31, 2022

OPERATING REVENUES

Electricity Sales, Net	\$ 266,198,996
GreenPrime electricity premium	1,456,693
Other income	20,501
Liquidated damages	<u>2,224,250</u>
TOTAL OPERATING REVENUES	<u>269,900,440</u>

OPERATING EXPENSES

Cost of Electricity	225,363,294
Contract services	7,437,549
Staff compensation and benefits	5,451,691
General & Administrative	1,951,914
Depreciation	<u>81,477</u>
TOTAL OPERATING EXPENSES	<u>240,285,925</u>
OPERATING INCOME(LOSS)	<u>29,614,515</u>

NONOPERATING REVENUES (EXPENSES)

Grant Income	1,294,077
Interest Income	210,688
Financing costs	<u>(112,172)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>1,392,593</u>

CHANGE IN NET POSITION

	31,007,108
Net Position at beginning of period	<u>166,082,486</u>
Net Position at end of period	<u>\$ 197,089,594</u>

STATEMENT OF CASH FLOWS
October 1, 2021 through July 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 235,787,776
Receipts from liquidated damages	\$ 2,224,250
Other operating receipts	11,275,502
Payments to suppliers for electricity	(231,065,390)
Payments for other goods and services	(10,167,196)
Payments for staff compensation and benefits	(5,456,686)
Tax and surcharge payments to other governments	(4,298,554)
Net cash provided (used) by operating activities	<u>(1,700,298)</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Grant revenue received	1,294,077
Finance costs paid	<u>132,187</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(108,895)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>210,688</u>
Net change in cash and cash equivalents	(172,241)
Cash and cash equivalents at beginning of year	<u>162,808,564</u>
Cash and cash equivalents at end of period	<u>\$ 162,636,323</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 162,474,421
Restricted cash	<u>161,902</u>
Cash and cash equivalents	<u>\$ 162,636,323</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

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

Operating Income (loss)	\$ 29,614,515
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	81,477
Revenue adjusted for uncollectible accounts	(500,000)
(Increase) decrease in net accounts receivable	(19,293,423)
(Increase) decrease in energy settlements receivable	269,012
(Increase) decrease in other receivables	198,497
(Increase) decrease in accrued revenue	(16,556,281)
(Increase) decrease in prepaid expenses	(2,532,291)
(Increase) decrease in current deposits	(4,820,798)
Increase (decrease) in accounts payable	(582,719)
Increase (decrease) in accrued cost of electricity	(2,927,719)
Increase (decrease) in accrued liabilities	(30,980)
Increase (decrease) in energy settlements payable	4,022,174
Increase (decrease) in taxes and surcharges due to other governments	183,238
Increase (decrease) in supplier security deposits	11,175,000
Net cash provided (used) by operating activities	<u>\$ (1,700,298)</u>

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

	FYTD Actual	FYTD Amended Budget	Variance \$	%	FY 2021-22 Amended Budget	FY 2021-22 Remaining Budget
OPERATING REVENUES						
Energy Sales	\$268,928,136	\$280,671,928	-\$11,743,792	-4%	\$384,498,000	\$115,569,864
Green Prime Premium	1,456,693	921,347	535,346	58%	1,005,000	(451,693)
Liquidated damages	2,224,250		2,224,250			
TOTAL OPERATING REVENUES	272,609,079	281,593,275	(8,984,196)	-3%	385,503,000	115,118,171
ENERGY EXPENSES						
Power Supply	225,363,294	214,160,248	11,203,046	5.2%	274,979,000	49,615,706
Operating Margin	47,245,785	67,433,027	(20,187,242)	-30%	110,524,000	
					28.7%	
OPERATING EXPENSES						
Data Management	2,645,700	2,707,843	(62,143)	-2%	3,249,000	603,300
PG&E Fees	984,970	1,208,288	(223,318)	-18%	1,450,000	465,030
Salaries & Benefits	5,451,691	7,112,201	(1,660,510)	-23%	8,535,000	3,083,309
Professional Services	2,376,890	4,770,340	(2,393,450)	-50%	5,669,000	3,292,110
Marketing & Promotions	458,218	758,386	(300,168)	-40%	908,000	449,782
Notifications	105,975	109,375	(3,400)	-3%	131,000	25,025
Lease	416,620	437,500	(20,880)	-5%	525,000	108,380
General & Administrative	1,036,302	978,513	57,789	6%	1,225,000	188,688
TOTAL OPERATING EXPENSES	13,476,366	18,082,446	(4,606,080)	-25%	21,692,000	8,215,634
OPERATING INCOME/(LOSS)	33,769,419	49,350,581	(15,581,162)	-32%	88,832,000	55,062,581
NON-OPERATING REVENUES						
Other Income	20,501	41,667	(21,166)	-51%	50,000	29,499
Investment Income	210,688	250,000	(39,312)	-16%	300,000	89,312
TOTAL NON-OPERATING REVENUES	231,189	291,667	(60,478)	-21%	350,000	118,811
NON-OPERATING EXPENSES						
Financing	112,172	33,333	78,839	237%	40,000	(72,172)
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	128,157	125,000	3,157	3%	150,000	21,843
Transfer to Programs Fund	5,651,215	5,651,215	-	0%	6,781,000	1,129,785
Nuclear Allocation	500,000	500,000			600,000	100,000
Double Down Programs Allocation	14,166,667	14,166,667			17,000,000	2,833,333
Customer Bill Relief	1,435,063	2,500,000			3,000,000	1,564,937
TOTAL OTHER USES	21,881,102	22,942,882	(1,061,780)	-5%	27,531,000	5,649,898
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	\$12,007,334	\$26,666,033	-\$14,658,699	-55%	\$61,611,000	

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

	Amended BUDGET	ACTUAL	ADOPTED BUDGET REMAINING	ACTUAL/ ADOPTED BUDGET
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund	\$ 24,381,000	\$ 20,317,882	\$ 4,063,118	83%
EXPENDITURES & OTHER USES:				
Program expenditures	8,581,581	1,358,653	7,222,928	15.8%
Net increase (decrease) in fund balance	\$ 15,799,419	\$18,959,229		
Fund balance at beginning of period		5,837,711		
Fund balance at end of period		<u>\$24,796,940</u>		

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

	Amended BUDGET	ACTUAL	ADOPTED BUDGET REMAINING	ACTUAL/ ADOPTED BUDGET
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund *	\$ -	\$ -	\$ -	
EXPENDITURES & OTHER USES:				
Program expenditures *	2,850,000	6,135	2,843,865	0.2%
Net increase (decrease) in fund balance	\$ (2,850,000)	(6,135)		
Fund balance at beginning of period		7,990,315		
Fund balance at end of period		<u>\$7,984,180</u>		

SILICON VALLEY CLEAN ENERGY AUTHORITY

OPERATING FUND

BUDGET RECONCILIATION TO STATEMENT OF

REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2021 through July 31, 2022

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ 12,007,334
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(81,477)
Subtract program expense not in operating budget	(1,358,653)
Subtract CRCR expense not in operating budget	(6,135)
Add back transfer to Program fund	20,317,882
Add back capital asset acquisition	128,157
Change in Net Position	<u>31,007,108</u>

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

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
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			\$ 266,198,996
Green electricity premium	80,961	\$ 60,556	\$ 95,594	\$ 462,687	\$ 103,634	\$ 131,601	\$ 116,747	\$ 141,505	\$ 131,322	\$ 132,086			1,456,693
Other Income	1,000	\$ 2,500	\$ 1,000	\$ 3,500	\$ 2,250	\$ 5,251	\$ 1,000	\$ 2,000	\$ 1,000	\$ 1,000			20,501
Liquidated damages				922,250	\$ 1,302,000	\$ -	\$ -	\$ -	\$ -	\$ -			2,224,250
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	-	-	269,900,440
OPERATING EXPENSES													
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			225,363,294
Staff compensation and benefits	448,844	465,162	593,320	572,350	538,861	551,232	540,655	555,023	630,611	555,633			5,451,691
Data manager	263,759	263,759	262,863	263,514	264,092	264,817	265,002	-	531,059	266,835			2,645,700
Service fees - PG&E	97,254	96,768	104,341	97,053	97,084	97,331	97,671	-	199,269	98,199			984,970
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			3,806,879
General and administration	209,985	134,289	152,437	306,490	129,063	161,762	179,349	247,909	175,222	255,408			1,951,914
Depreciation	7,289	8,162	7,774	7,716	7,853	8,168	8,169	8,558	8,558	9,230			81,477
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	-	-	240,285,925
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	-	-	29,614,515
NONOPERATING REVENUES (EXPENSES)													
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			210,688
Financing costs	(11,042)	(11,626)	(12,027)	(11,042)	(11,226)	(11,042)	(11,042)	(11,041)	(11,042)	(11,042)			(112,172)
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	-	-	1,392,593
CHANGE IN NET POSITION	\$ 1,532,393	\$ (4,525,870)	\$ (2,237,402)	\$ (6,275,251)	\$ (5,774,296)	\$ 1,733,884	\$ 10,904,155	\$ 6,763,789	\$ 13,067,023	\$ 15,818,683	\$ -	\$ -	\$ 31,007,108

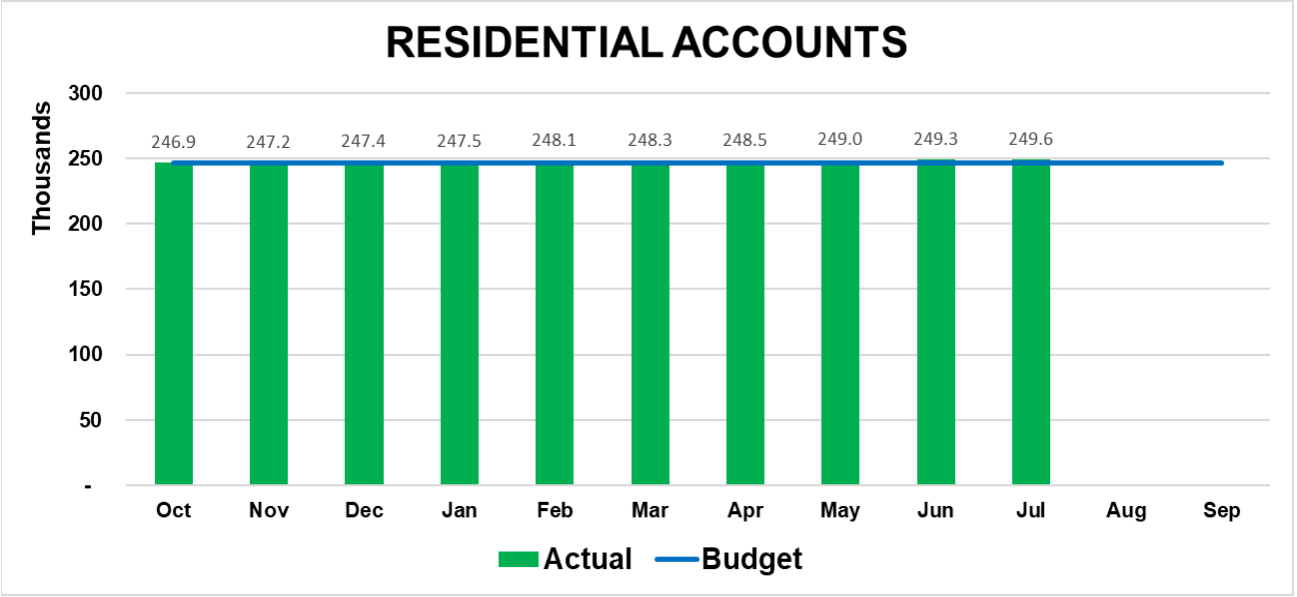
**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2021 through July 31, 2022**

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
	\$18,545	\$18,382	\$19,370	\$18,957	\$16,791	\$17,596	\$15,861	\$16,059	\$29,596	\$39,531	\$0	\$0	<u>\$210,688</u>
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Portfolio Invested													
<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			
<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			
<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%			
<hr/>													
Detail of Portfolio													
	<u>Opening Rate</u>	<u>Current Rate</u>		<u>Carrying Value</u>		<u>Interest Earned</u>							
<i>Money Market - River City Bank</i>	1.26%	0.36%		\$145,907,048		\$39,482							

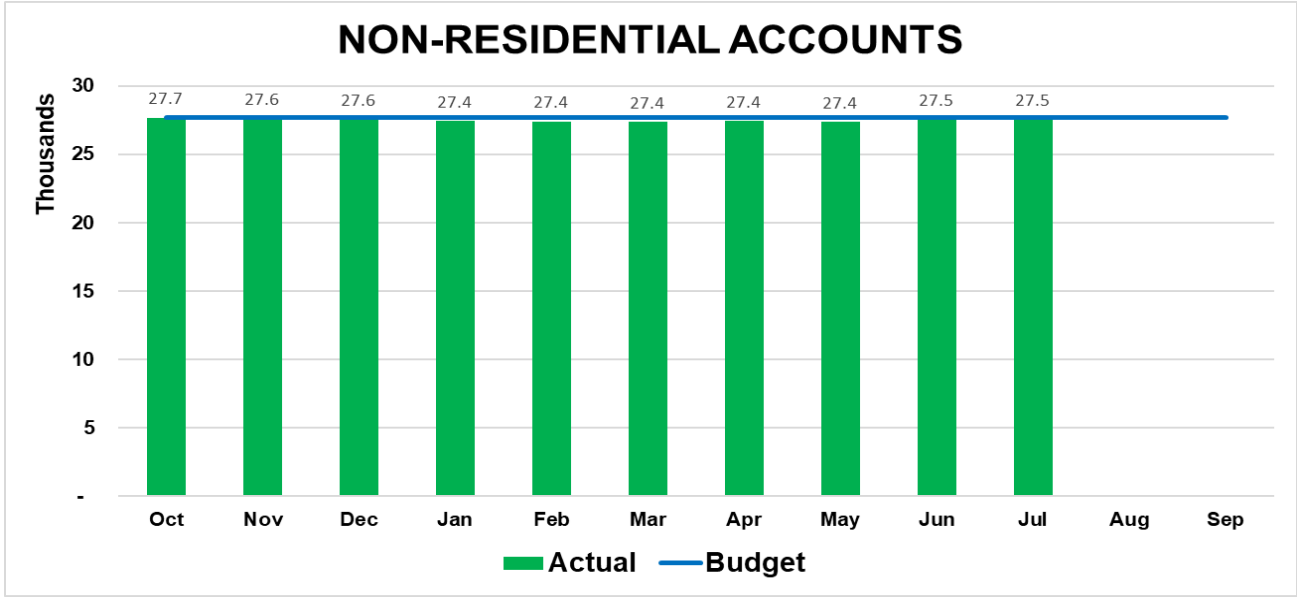
* Note: Balance available to invest does not include lockbox funds.

CUSTOMER ACCOUNTS

RESIDENTIAL ACCOUNTS



NON-RESIDENTIAL ACCOUNTS



SILICON VALLEY CLEAN ENERGY AUTHORITY ACCOUNTS RECEIVABLE AGING REPORT

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

