



TREASURER REPORT

**Fiscal Year to Date
As of November 30, 2022**

(Preliminary & Unaudited)

Issue Date: January 11, 2023

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SILICON VALLEY CLEAN ENERGY AUTHORITY

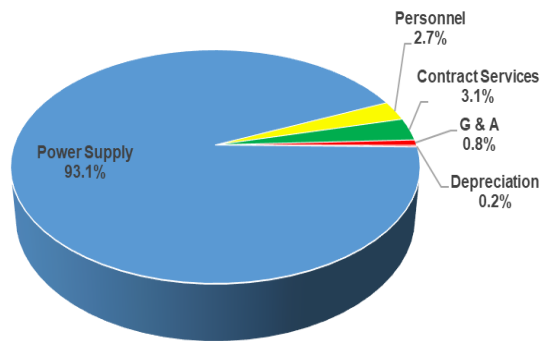
Financial Statement Highlights* (\$ in 000's)

Financial Highlights for the month of November 2022:

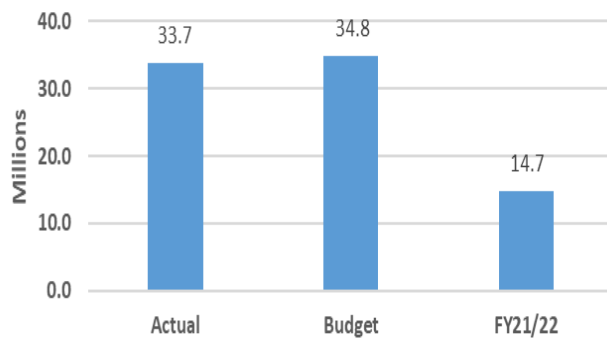
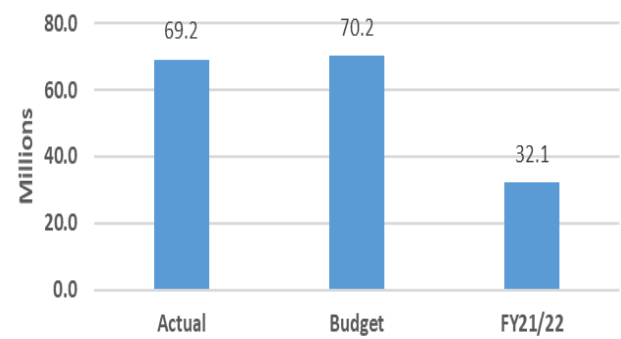
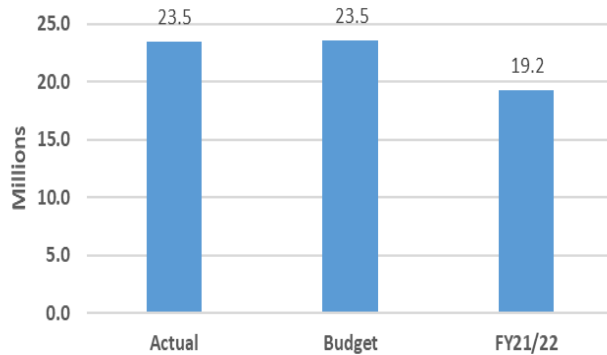
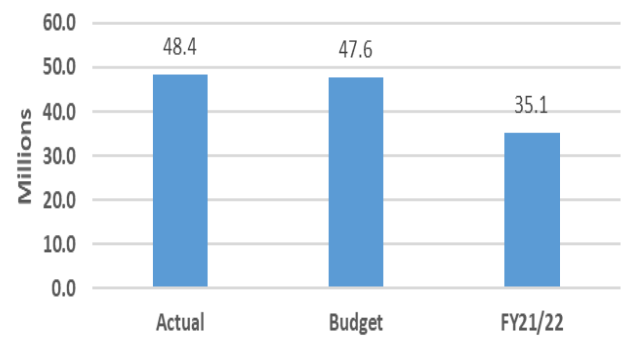
- > SVCE operations resulted in a change in net position of \$10.4 million for the month of November and \$21 million for fiscal-year-to-date (FYTD).
- > Retail GWh sales for the month landed -3.9% below budget.
- > FYTD operating margin of \$24.5 million or ~35.2% is below budget expectations of 38.8% operating margin for the fiscal year to date.
- > FYTD Power Supply costs are 4.9% above budget.
- > SVCE is investing ~93.8% of available funds generating FYTD interest income of \$203 thousand.

Change in Net Position	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Budget
Actual	10,608	10,380	-	-	-	-	-	-	-	-	-	-	20,988	115,441
Power Supply Costs	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Budget
Energy & REC's	18,322	15,903											34,225	
Wholesale Sales	(976)	(300)											(1,275)	
Capacity	4,101	4,063											8,164	
CAISO Charges	(538)	3,364											2,826	
NEM Expense	204	(150)											54	
Charge/Credit (IST/Net Rev)	2,104	(1,060)											1,044	
Net Power Costs	23,218	21,819	-	-	-	-	-	-	-	-	-	-	45,038	325,296
Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Budget
Capital Expenditures	34	-											34	200
Energy Programs	73	182											255	15,007
Load Statistics - GWh	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Budget
Retail Sales Actual	299	296											595	
Retail Sales Budget	315	308	331	336	295	309	290	313	340	358	369	342	3,907	3,907

* 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	\$239,707,863
Current Ratio	5.8
Operating Margin	34.9%
Expense Coverage Days	220
Long-Term Debt	\$0
Total Accounts	277,867
Opt-Out Accounts (Month)	62
Opt-Out Accounts (FYTD)	136
Opt-Up Accounts (Month)	4
Opt-Up Accounts (FYTD)	1

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 November 30, 2022

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 221,347,595
Accounts Receivable, net of allowance	34,809,904
Accrued Revenue	22,565,908
Other Receivables	427,509
Prepaid Expenses	1,627,218
Deposits	8,817,608
Restricted cash	162,159

Total Current Assets **289,757,901**

Noncurrent assets

Capital assets, net of depreciation	370,839
Lease asset, net of amortization	1,243,875
Deposits	45,630

Total Noncurrent Assets **1,660,344**

Total Assets **291,418,245**

LIABILITIES

Current Liabilities

Accounts Payable	1,237,134
Accrued Cost of Electricity	34,356,274
Other accrued liabilities	1,269,997
User Taxes and Energy Surcharges due to other gov'ts	1,137,347
Supplier securit deposits	11,400,000
Lease liability	487,127

Total Current Liabilities **49,887,879**

Noncurrent Liabilities

Supplier security deposits	7,031,250
Lease liability	827,853

Total noncurrent liabilities **7,859,103**

Total Liabilities **57,746,982**

NET POSITION

Net investment in capital assets	370,839
Restricted for security collateral	162,159
Unrestricted (deficit)	233,138,265
Total Net Position	\$ 233,671,263

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2022 through November 30, 2022

OPERATING REVENUES

Electricity Sales, Net	\$ 68,879,683
GreenPrime electricity premium	256,719
Other income	17,505

TOTAL OPERATING REVENUES	<u>69,153,907</u>
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OPERATING EXPENSES

Cost of Electricity	45,037,871
Contract services	1,513,185
Staff compensation and benefits	1,329,755
General & Administrative	382,377
Depreciation	101,020

TOTAL OPERATING EXPENSES	<u>48,364,208</u>
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OPERATING INCOME(LOSS)	<u>20,789,699</u>
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NONOPERATING REVENUES (EXPENSES)

Interest Income	202,829
Financing costs	(4,787)

TOTAL NONOPERATING REVENUES (EXPENSES)	<u>198,042</u>
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CHANGE IN NET POSITION	20,987,741
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Net Position at beginning of period	<u>212,683,522</u>
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Net Position at end of period	<u>\$ 233,671,263</u>
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SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS October 1, 2022 through November 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 94,143,922
Other operating receipts	11,813,845
Payments to suppliers for electricity	(47,224,963)
Payments for other goods and services	(2,275,097)
Payments for staff compensation and benefits	(1,184,627)
Tax and surcharge payments to other governments	(1,768,065)
Net cash provided (used) by operating activities	<u>53,505,015</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(33,863)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>202,829</u>
Net change in cash and cash equivalents	53,673,981
Cash and cash equivalents at beginning of year	<u>167,835,773</u>
Cash and cash equivalents at end of period	<u>\$ 221,509,754</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 221,347,595
Restricted cash	<u>162,159</u>
Cash and cash equivalents	<u>\$ 221,509,754</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2022 through November 30, 2022

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

Operating Income (loss)	\$ 20,789,699
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	101,020
(Increase) decrease in net accounts receivable	20,853,317
(Increase) decrease in other receivables	(345,795)
(Increase) decrease in accrued revenue	2,942,790
(Increase) decrease in prepaid expenses	(649,290)
(Increase) decrease in current deposits	11,747,214
Increase (decrease) in accounts payable	229,326
Increase (decrease) in accrued cost of electricity	(3,245,957)
Increase (decrease) in accrued liabilities	91,972
Increase (decrease) in energy settlements payable	1,547,369
Increase (decrease) in taxes and surcharges due to other governments	(556,650)
Net cash provided (used) by operating activities	<u>\$ 53,505,015</u>

**SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2022 through November 30, 2022**

	FYTD	FYTD	Variance		FY 2022-23	FY 2022-23
OPERATING REVENUES	<u>Actual</u>	<u>Budget</u>	<u>\$</u>	<u>%</u>	<u>Budget</u>	<u>Remaining Budget</u>
Energy Sales	\$69,234,721	\$70,011,784	-\$777,063	-1%	\$482,930,000	\$413,695,279
Green Prime Premium	256,719	154,932	101,787	66%	931,000	674,281
TOTAL OPERATING REVENUES	69,491,440	70,166,716	(675,276)	-1%	483,861,000	414,369,560
ENERGY EXPENSES						
Power Supply	45,037,871	42,940,747	2,097,124	4.9%	325,296,000	280,258,129
Operating Margin	24,453,569	27,225,969	(2,772,400)	-10%	158,565,000	
OPERATING EXPENSES						
Data Management	531,540	568,750	(37,210)	-7%	3,413,000	2,881,460
PG&E Fees	196,221	245,000	(48,779)	-20%	1,470,000	1,273,779
Salaries & Benefits	1,329,755	2,004,069	(674,314)	-34%	12,024,000	10,694,245
Professional Services	469,224	1,323,938	(854,714)	-65%	8,016,000	7,546,776
Marketing & Promotions	64,152	151,232	(87,080)	-58%	862,000	797,848
No ifications	33,836	21,875	11,961	55%	131,000	97,164
Lease	84,318	87,500	(3,182)	-4%	525,000	440,682
General & Administrative	345,509	225,523	119,986	53%	1,857,000	1,511,491
TOTAL OPERATING EXPENSES	3,054,555	4,627,887	(1,573,332)	-34%	28,298,000	25,243,445
OPERATING INCOME/(LOSS)	21,399,014	22,598,082	(1,199,068)	-5%	130,267,000	108,867,986
NON-OPERATING REVENUES						
Other Income	17,505	8,333	9,172	110%	50,000	32,495
Investment Income	202,829	82,979	119,850	144%	592,000	389,171
TOTAL NON-OPERATING REVENUES	220,334	91,312	129,022	141%	642,000	421,666
NON-OPERATING EXPENSES						
Financing	-	500	(500)	-100%	3,000	3,000
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	33,863	33,333	530	2%	200,000	166,137
Transfer to Programs Fund	9,765,000	9,765,000	-	0%	9,765,000	-
Nuclear Allocation	1,900,000	1,900,000	-	0%	1,900,000	-
Customer Bill Relief	355,038	600,000	(244,962)	-41%	3,600,000	3,244,962
TOTAL OTHER USES	12,053,901	12,298,333	(244,432)	-2%	15,465,000	3,411,099
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	\$9,565,447	\$10,390,561	-\$825,114	-8%	\$115,441,000	

**SILICON VALLEY CLEAN ENERGY AUTHORITY
PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2022 through November 30, 2022**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>ADOPTED BUDGET REMAINING</u>	<u>ACTUAL/ ADOPTED BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund	\$ 11,665,000	\$ 11,665,000	\$ -	100.0%
EXPENDITURES & OTHER USES:				
Program expenditures	15,007,082	254,712	14,752,370	1.7%
Net increase (decrease) in fund balance	\$ (3,342,082)	\$11,410,288		
Fund balance at beginning of period		28,536,229		
Fund balance at end of period		<u>\$39,946,517</u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2022 through November 30, 2022**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>ADOPTED BUDGET REMAINING</u>	<u>ACTUAL/ ADOPTED BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund *	\$ -	\$ -	\$ -	
EXPENDITURES & OTHER USES:				
Program expenditures *	3,119,875	-	3,119,875	
Net increase (decrease) in fund balance	\$ (3,119,875)	0		
Fund balance at beginning of period		7,982,993		
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, 2022 through November 30, 2022

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ 9,565,447
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(101,020)
Subtract program expense not in operating budget	(254,712)
Add back GASB 87 expenses not in operating budget	79,163
Add back transfer to Program fund	11,665,000
Add back capital asset acquisition	33,863
Change in Net Position	<u>20,987,741</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2022 through November 30, 2022

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 35,283,024	\$ 33,596,659											\$ 68,879,683
Green electricity premium	\$ 133,572	\$ 123,147											256,719
Other income	\$ 2,250	\$ 15,255											17,505
Total operating revenues	35,418,846	33,735,061	-	-	-	-	-	-	-	-	-	-	69,153,907
OPERATING EXPENSES													
Cost of electricity	23,218,378	21,819,493											45,037,871
Staff compensation and benefits	656,536	673,219											1,329,755
Data manager	265,853	265,687											531,540
Service fees - PG&E	98,200	98,021											196,221
Consultants and other professional fees	410,507	374,917											785,424
General and administration	200,337	182,040											382,377
Depreciation	50,510	50,510											101,020
Total operating expenses	24,900,321	23,463,887	-	-	-	-	-	-	-	-	-	-	48,364,208
Operating income (loss)	10,518,525	10,271,174	-	-	-	-	-	-	-	-	-	-	20,789,699
NONOPERATING REVENUES (EXPENSES)													
Interest income	91,459	111,370	-	-	-	-	-	-	-	-	-	-	202,829
Financing costs	(2,428)	(2,359)	-	-	-	-	-	-	-	-	-	-	(4,787)
Total nonoperating revenues (expenses)	89,031	109,011	-	-	-	-	-	-	-	-	-	-	198,042
CHANGE IN NET POSITION	\$ 10,607,556	\$ 10,380,185	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,987,741

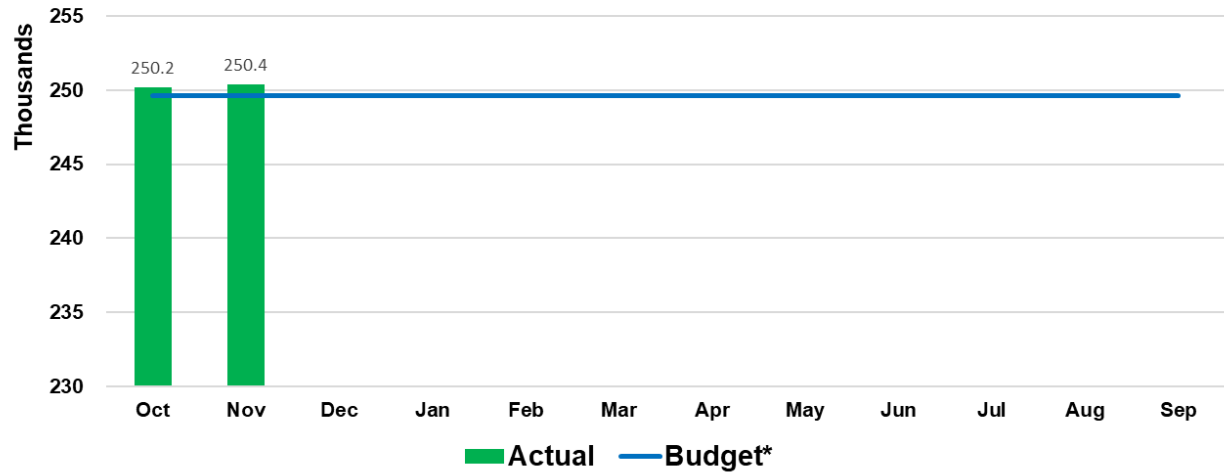
**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2022 through November 30, 2022**

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>	<u>YTD Total</u>
	\$91,459	\$111,370	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	<u>\$202,829</u>
<hr/>													
Portfolio Invested													
<i>Average daily portfolio available to invest*</i>	172,316,490	194,339,856											
<i>Average daily portfolio invested</i>	159,489,912	182,240,450											
<i>% of average daily portfolio invested</i>	92.6%	93.8%											
<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%	0.58%		\$205,159,899	\$86,116								

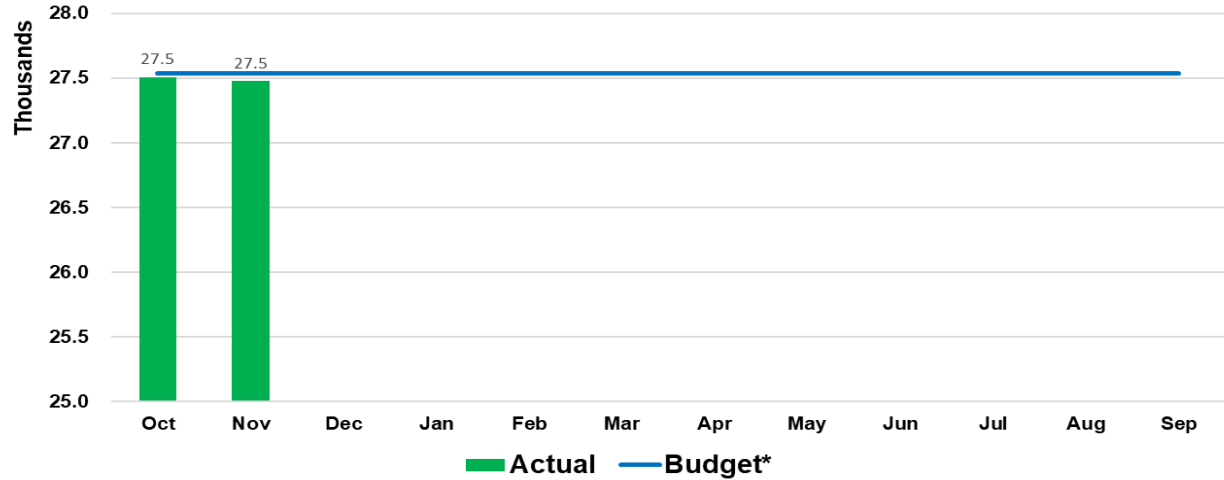
* Note: Balance available to invest does not include lockbox funds.

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	77.4%	76.1%										
31 to 60 days	7.6%	7.9%										
61 to 90 days	4.6%	4.8%										
91 to 120 days	3.4%	2.9%										
Over 120 days	7.0%	8.3%										

Accounts Receivable Days
30 Days
\$39,834,987
TOTAL DUE
Bad Debt % (<i>Budget</i>)
1%

