



TREASURER REPORT

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

(Preliminary & Unaudited)

Issue Date: December 14, 2022

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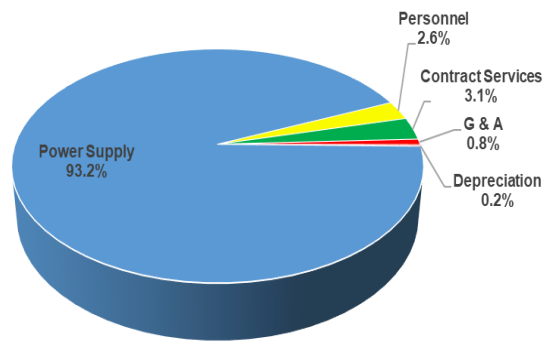
SILICON VALLEY CLEAN ENERGY AUTHORITY
Financial Statement Highlights* (\$ in 000's)

Financial Highlights for the month of October 2022:

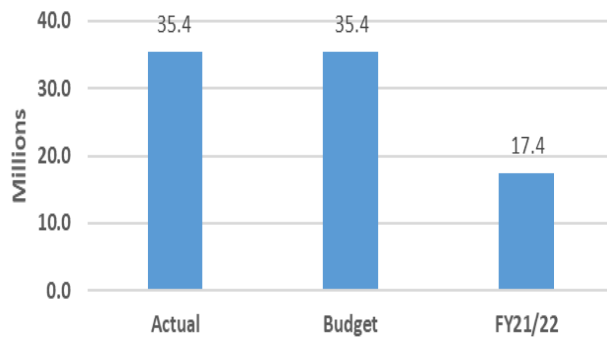
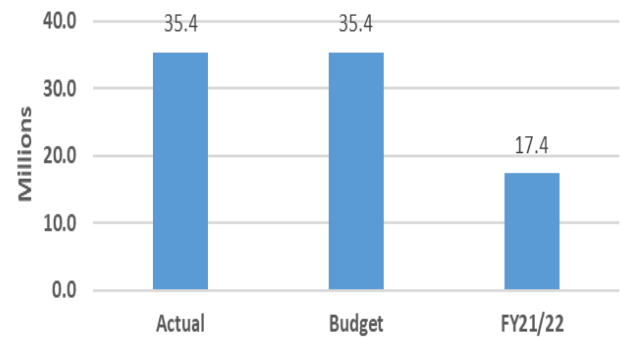
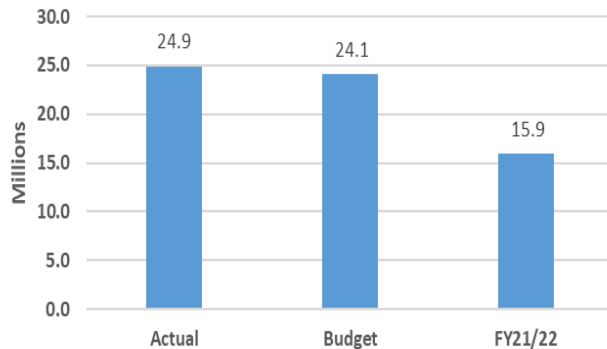
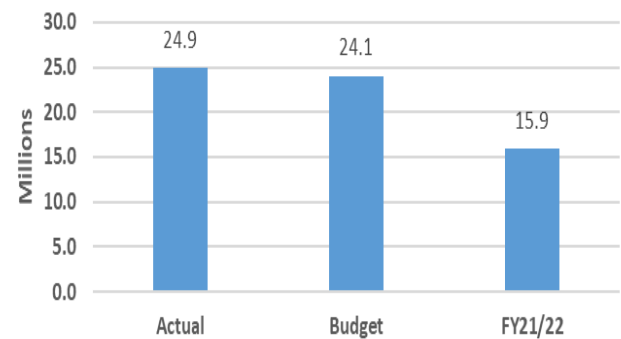
- > SVCE operations resulted in a change in net position of \$10.6 million for the month of October and fiscal-year-to-date (FYTD).
- > Retail GWh sales for the month landed -4.9% below budget.
- > FYTD operating margin of \$12.6 million or ~35.1% is below budget expectations of 38.7% operating margin for the fiscal year to date.
- > FYTD Power Supply costs are 6.9% above budget.
- > SVCE is investing ~92.6% of available funds generating FYTD investment income of \$67.7 thousand.

| Change in Net Position | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | June | July | Aug | Sept | Total | Amended Budget |
|-----------------------------|--------|-----|-----|-----|-----|-----|-----|-----|------|------|-----|------|--------|----------------|
| Actual | 10,608 | - | - | - | - | - | - | - | - | - | - | - | 10,608 | 115,441 |
| | | | | | | | | | | | | | | |
| Power Supply Costs | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | June | July | Aug | Sept | Total | Amended Budget |
| Energy & REC's | 18,322 | | | | | | | | | | | | 18,322 | |
| Wholesale Sales | (976) | | | | | | | | | | | | (976) | |
| Capacity | 4,101 | | | | | | | | | | | | 4,101 | |
| CAISO Charges | (538) | | | | | | | | | | | | (538) | |
| NEM Expense | 204 | | | | | | | | | | | | 204 | |
| Charge/Credit (IST/Net Rev) | 2,104 | | | | | | | | | | | | 2,104 | |
| Net Power Costs | 23,218 | - | - | - | - | - | - | - | - | - | - | - | 23,218 | 325,296 |
| | | | | | | | | | | | | | | |
| Other | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | June | July | Aug | Sept | Total | Amended Budget |
| Capital Expenditures | 34 | | | | | | | | | | | | 34 | 200 |
| Energy Programs | 73 | | | | | | | | | | | | 73 | 15,007 |
| | | | | | | | | | | | | | | |
| Load Statistics - GWh | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | June | July | Aug | Sept | Total | Amended Budget |
| Retail Sales Actual | 299 | | | | | | | | | | | | 299 | |
| 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 | \$227,989,867 |
| Current Ratio | 5.5 |
| Operating Margin | 34.4% |
| Expense Coverage Days | 208 |
| Long-Term Debt | \$0 |
| Total Accounts | 277,714 |
| Opt-Out Accounts (Month) | 74 |
| Opt-Out Accounts (FYTD) | 74 |
| Opt-Up Accounts (Month) | (3) |
| Opt-Up Accounts (FYTD) | (3) |

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 October 31, 2022

ASSETS

Current Assets

| | |
|---------------------------------------|----------------|
| Cash & Cash Equivalents | \$ 207,950,955 |
| Accounts Receivable, net of allowance | 39,800,361 |
| Market settlements receivable | 208,192 |
| Accrued Revenue | 19,768,137 |
| Other Receivables | 1,103,459 |
| Prepaid Expenses | 1,440,461 |
| Deposits | 8,792,179 |
| Restricted cash | 162,083 |

Total Current Assets **279,225,827**

Noncurrent assets

| | |
|-------------------------------------|-----------|
| Capital assets, net of depreciation | 381,224 |
| Lease asset, net of amortization | 1,284,000 |
| Deposits | 45,330 |

Total Noncurrent Assets **1,710,554**

Total Assets **280,936,381**

LIABILITIES

Current Liabilities

| | |
|--|------------|
| Accounts Payable | 1,358,703 |
| Accrued Cost of Electricity | 35,121,982 |
| Other accrued liabilities | 1,334,354 |
| User Taxes and Energy Surcharges due to other gov'ts | 1,373,816 |
| Supplier securit deposits | 11,400,000 |
| Lease liability | 485,022 |

Total Current Liabilities **51,073,877**

Noncurrent Liabilities

| | |
|----------------------------|-----------|
| Supplier security deposits | 7,031,250 |
| Lease liability | 869,574 |

Total noncurrent liabilities **7,900,824**

Total Liabilities **58,974,701**

NET POSITION

| | |
|------------------------------------|-----------------------|
| Net investment in capital assets | 381,224 |
| Restricted for security collateral | 162,083 |
| Unrestricted (deficit) | 221,418,373 |
| Total Net Position | \$ 221,961,680 |

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2022 through October 31, 2022

OPERATING REVENUES

| | |
|--------------------------------|---------------|
| Electricity Sales, Net | \$ 35,283,024 |
| GreenPrime electricity premium | 133,572 |
| Other income | <u>2,250</u> |

TOTAL OPERATING REVENUES **35,418,846**

OPERATING EXPENSES

| | |
|---------------------------------|---------------|
| Cost of Electricity | 23,218,378 |
| Contract services | 774,560 |
| Staff compensation and benefits | 656,536 |
| General & Administrative | 200,337 |
| Depreciation | <u>50,510</u> |

TOTAL OPERATING EXPENSES **24,900,321**

OPERATING INCOME(LOSS) **10,518,525**

NONOPERATING REVENUES (EXPENSES)

| | |
|-----------------|----------------|
| Interest Income | 91,459 |
| Financing costs | <u>(2,428)</u> |

TOTAL NONOPERATING REVENUES (EXPENSES) **89,031**

CHANGE IN NET POSITION **10,607,556**

Net Position at beginning of period 211,354,124

Net Position at end of period **\$ 221,961,680**

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

CASH FLOWS FROM OPERATING ACTIVITIES

| | |
|---|--------------------------|
| Receipts from customers | \$ 56,485,863 |
| Other operating receipts | 11,798,840 |
| Payments to suppliers for electricity | (25,651,041) |
| Payments for other goods and services | (863,125) |
| Payments for staff compensation and benefits | (601,807) |
| Tax and surcharge payments to other governments | (982,924) |
| Net cash provided (used) by operating activities | <u>40,185,806</u> |

CASH FLOWS FROM INVESTING ACTIVITIES

| | |
|---|------------------------------|
| Interest income received | <u>91,459</u> |
| Net change in cash and cash equivalents | 40,277,265 |
| Cash and cash equivalents at beginning of year | <u>167,835,773</u> |
| Cash and cash equivalents at end of period | <u>\$ 208,113,038</u> |

Reconciliation to the Statement of Net Position

| | |
|--|------------------------------|
| Cash and cash equivalents (unrestricted) | \$ 207,950,955 |
| Restricted cash | <u>162,083</u> |
| Cash and cash equivalents | <u>\$ 208,113,038</u> |

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2022 through October 31, 2022

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

| | |
|--|-----------------------------|
| Operating Income (loss) | \$ 10,518,525 |
| Adjustments to reconcile operating income to net cash provided (used) by operating activities | |
| Depreciation expense | 50,510 |
| (Increase) decrease in net accounts receivable | 15,862,857 |
| (Increase) decrease in energy settlements receivable | (208,192) |
| (Increase) decrease in other receivables | (1,021,745) |
| (Increase) decrease in accrued revenue | 4,543,667 |
| (Increase) decrease in prepaid expenses | (462,533) |
| (Increase) decrease in current deposits | 11,772,942 |
| Increase (decrease) in accounts payable | 317,032 |
| Increase (decrease) in accrued cost of electricity | (845,330) |
| Increase (decrease) in accrued liabilities | 65,804 |
| Increase (decrease) in energy settlements payable | (87,550) |
| Increase (decrease) in taxes and surcharges due to other governments | (320,181) |
| Net cash provided (used) by operating activities | <u>\$ 40,185,806</u> |

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

| | FYTD | FYTD | Variance | | FY 2022-23 | FY 2022-23 |
|---|---------------------|-------------------|--------------------|-------------|----------------------|-------------------------|
| | <u>Actual</u> | <u>Budget</u> | <u>\$</u> | <u>%</u> | <u>Budget</u> | <u>Remaining Budget</u> |
| OPERATING REVENUES | | | | | | |
| Energy Sales | \$35,638,062 | \$35,332,289 | \$305,773 | 1% | \$482,930,000 | \$447,291,938 |
| Green Prime Premium | 133,572 | 77,918 | 55,654 | 71% | 931,000 | 797,428 |
| TOTAL OPERATING REVENUES | 35,771,634 | 35,410,207 | 361,427 | 1% | 483,861,000 | 448,089,366 |
| ENERGY EXPENSES | | | | | | |
| Power Supply | 23,218,378 | 21,721,923 | 1,496,455 | 6.9% | 325,296,000 | 302,077,622 |
| Operating Margin | 12,553,256 | 13,688,284 | (1,135,028) | -8% | 158,565,000 | |
| OPERATING EXPENSES | | | | | | |
| Data Management | 265,853 | 284,375 | (18,522) | -7% | 3,413,000 | 3,147,147 |
| PG&E Fees | 98,200 | 122,500 | (24,300) | -20% | 1,470,000 | 1,371,800 |
| Salaries & Benefits | 656,536 | 1,002,034 | (345,498) | -34% | 12,024,000 | 11,367,464 |
| Professional Services | 282,658 | 675,094 | (392,436) | -58% | 8,016,000 | 7,733,342 |
| Marketing & Promotions | 34,948 | 80,150 | (45,202) | -56% | 862,000 | 827,052 |
| Notifications | 29,856 | 10,938 | 18,918 | 173% | 131,000 | 101,144 |
| Lease | 42,307 | 43,750 | (1,443) | -3% | 525,000 | 482,693 |
| General & Administrative | 190,005 | 112,761 | 77,244 | 69% | 1,857,000 | 1,666,995 |
| TOTAL OPERATING EXPENSES | 1,600,363 | 2,331,602 | (731,239) | -31% | 28,298,000 | 26,697,637 |
| OPERATING INCOME/(LOSS) | 10,952,893 | 11,356,682 | (403,789) | -4% | 130,267,000 | 119,314,107 |
| NON-OPERATING REVENUES | | | | | | |
| Other Income | 2,250 | 4,167 | (1,917) | -46% | 50,000 | 47,750 |
| Investment Income | 91,459 | 40,643 | 50,816 | 125% | 592,000 | 500,541 |
| TOTAL NON-OPERATING REVENUES | 93,709 | 44,810 | 48,899 | 109% | 642,000 | 548,291 |
| NON-OPERATING EXPENSES | | | | | | |
| Financing | - | 250 | (250) | -100% | 3,000 | 3,000 |
| CAPITAL EXPENDITURES, TRANSFERS, & OTHER | | | | | | |
| Capital Outlay | 33,863 | 16,667 | 17,196 | 103% | 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 | 300,000 | 55,038 | 18% | 3,600,000 | 3,244,962 |
| TOTAL OTHER USES | 12,053,901 | 11,981,667 | 72,234 | 1% | 15,465,000 | 3,411,099 |
| NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE | -\$1,007,299 | -\$580,425 | -\$426,874 | 74% | \$115,441,000 | |

**SILICON VALLEY CLEAN ENERGY AUTHORITY
PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2022 through October 31, 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 | 73,045 | 14,934,037 | 0.5% |
| Net increase (decrease) in fund balance | \$ (3,342,082) | \$11,591,955 | | |
| Fund balance at beginning of period | | 28,536,229 | | |
| Fund balance at end of period | | \$40,128,184 | | |

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2022 through October 31, 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 | | \$7,982,993 | | |

SILICON VALLEY CLEAN ENERGY AUTHORITY

OPERATING FUND

BUDGET RECONCILIATION TO STATEMENT OF

REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2022 through October 31, 2022

| | |
|---|--------------------------|
| Net Increase (decrease) in available fund balance per budgetary comparison schedule | \$ (1,007,299) |
| Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position | |
| Subtract depreciation expense | (50,510) |
| Subtract program expense not in operating budget | (73,045) |
| Add back GASB 87 expenses not in operating budget | 39,547 |
| Add back transfer to Program fund | 11,665,000 |
| Add back capital asset acquisition | 33,863 |
| Change in Net Position | <u>10,607,556</u> |

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

| | October | November | December | January | February | March | April | May | June | July | August | September | YTD |
|---|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------------|
| OPERATING REVENUES | | | | | | | | | | | | | |
| Electricity sales, net | \$ 35,283,024 | | | | | | | | | | | | \$ 35,283,024 |
| Green electricity premium | \$ 133,572 | | | | | | | | | | | | 133,572 |
| Other Income | \$ 2,250 | | | | | | | | | | | | 2,250 |
| Total operating revenues | 35,418,846 | - | - | - | - | - | - | - | - | - | - | - | 35,418,846 |
| OPERATING EXPENSES | | | | | | | | | | | | | |
| Cost of electricity | 23,218,378 | | | | | | | | | | | | 23,218,378 |
| Staff compensation and benefits | 656,536 | | | | | | | | | | | | 656,536 |
| Data manager | 265,853 | | | | | | | | | | | | 265,853 |
| Service fees - PG&E | 98,200 | | | | | | | | | | | | 98,200 |
| Consultants and other professional fees | 410,507 | | | | | | | | | | | | 410,507 |
| General and administration | 200,337 | | | | | | | | | | | | 200,337 |
| Depreciation | 50,510 | | | | | | | | | | | | 50,510 |
| Total operating expenses | 24,900,321 | - | - | - | - | - | - | - | - | - | - | - | 24,900,321 |
| Operating income (loss) | 10,518,525 | - | - | - | - | - | - | - | - | - | - | - | 10,518,525 |
| NONOPERATING REVENUES (EXPENSES) | | | | | | | | | | | | | |
| Interest income | 91,459 | - | - | - | - | - | - | - | - | - | - | - | 91,459 |
| Financing costs | (2,428) | - | - | - | - | - | - | - | - | - | - | - | (2,428) |
| Total nonoperating revenues (expenses) | 89,031 | - | - | - | - | - | - | - | - | - | - | - | 89,031 |
| CHANGE IN NET POSITION | \$ 10,607,556 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 10,607,556 |

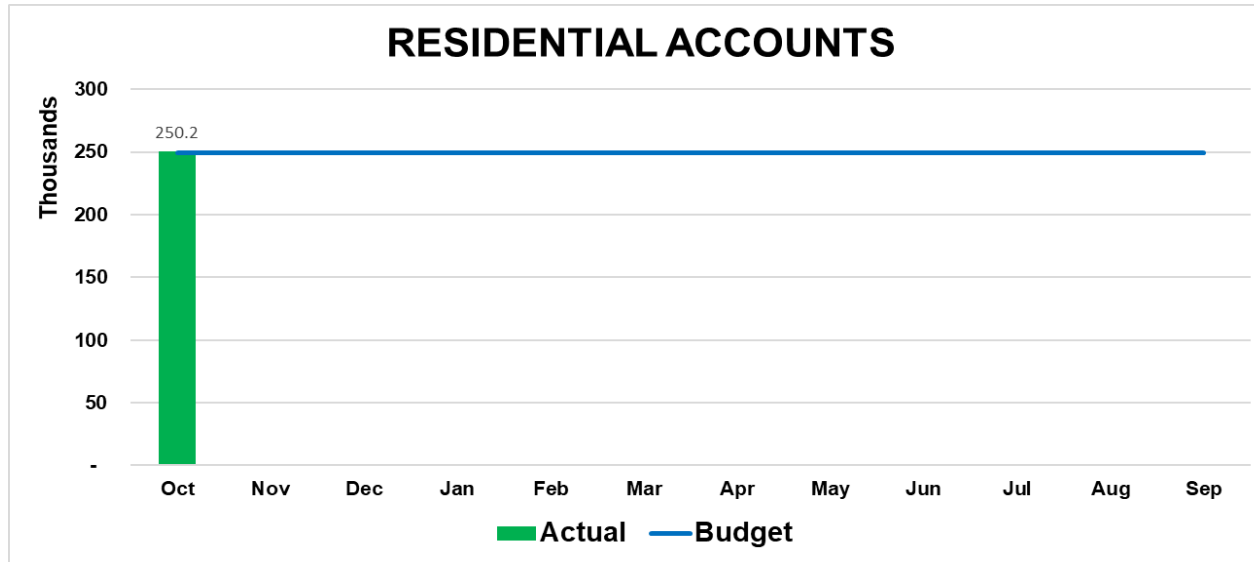
**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2022 through October 31, 2022**

| 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 <u>Total</u> |
|--|---------------------|---------------------|-----------------------|------------------------|------------|------------|------------|------------|------------|------------|------------|------------|---------------------|
| | \$91,459 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | <u>\$91,459</u> |
| <hr/> | | | | | | | | | | | | | |
| Portfolio Invested | | | | | | | | | | | | | |
| Average daily portfolio available to invest* | 172,316,490 | | | | | | | | | | | | |
| Average daily portfolio invested | 159,489,912 | | | | | | | | | | | | |
| % of average daily portfolio invested | 92.6% | | | | | | | | | | | | |
| <hr/> | | | | | | | | | | | | | |
| Detail of Portfolio | | | | | | | | | | | | | |
| | <u>Opening Rate</u> | <u>Current Rate</u> | <u>Carrying Value</u> | <u>Interest Earned</u> | | | | | | | | | |
| Money Market - River City Bank | 1.26% | 0.50% | \$190,073,783 | \$67,742 | | | | | | | | | |
| <hr/> | | | | | | | | | | | | | |

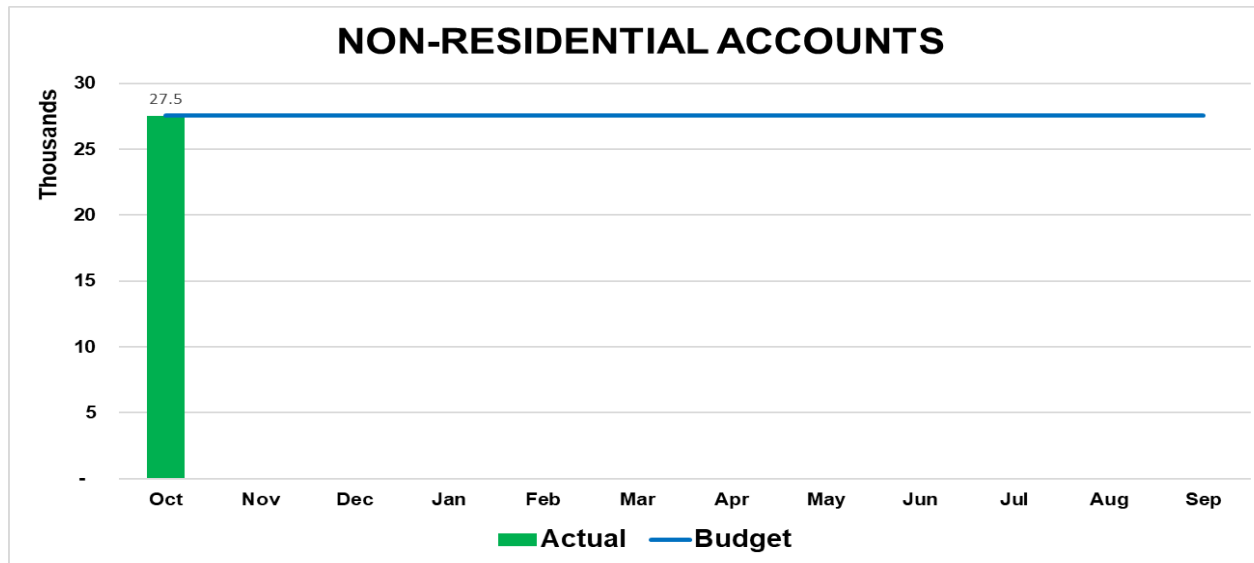
* Note: Balance available to invest does not include lockbox funds.

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% | | | | | | | | | | | |
| 31 to 60 days | 7.6% | | | | | | | | | | | |
| 61 to 90 days | 4.6% | | | | | | | | | | | |
| 91 to 120 days | 3.4% | | | | | | | | | | | |
| Over 120 days | 7.0% | | | | | | | | | | | |

| |
|------------------------------|
| Accounts Receivable Days |
| 34 Days |
| \$44,439,047 |
| TOTAL DUE |
| Bad Debt % (<i>Budget</i>) |
| 1% |

