



TREASURER REPORT

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

(Preliminary & Unaudited)

Issue Date: November 9, 2022

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SILICON VALLEY CLEAN ENERGY AUTHORITY

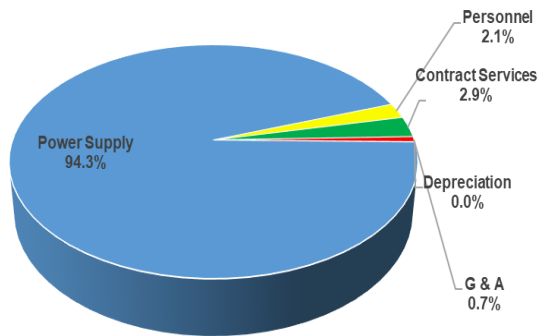
Financial Statement Highlights* (\$ in 000's)

Financial Highlights for the month of September 2022:

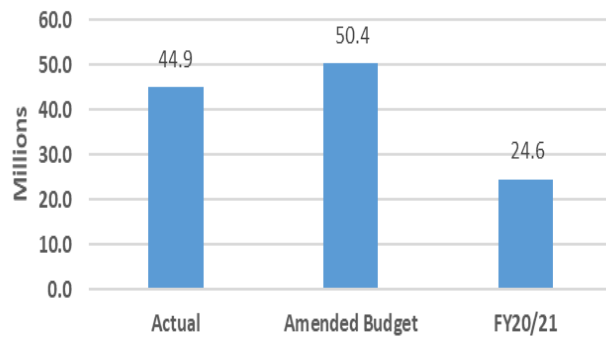
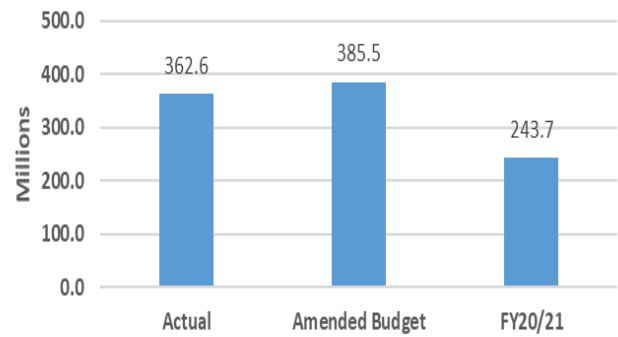
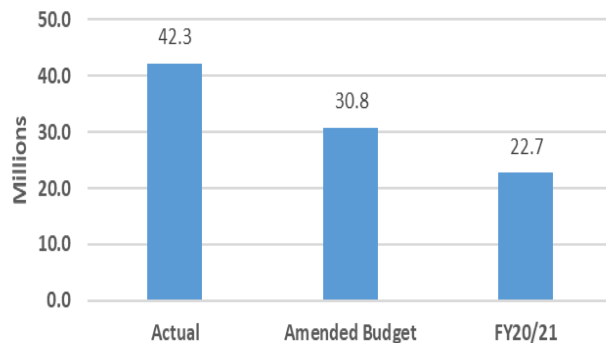
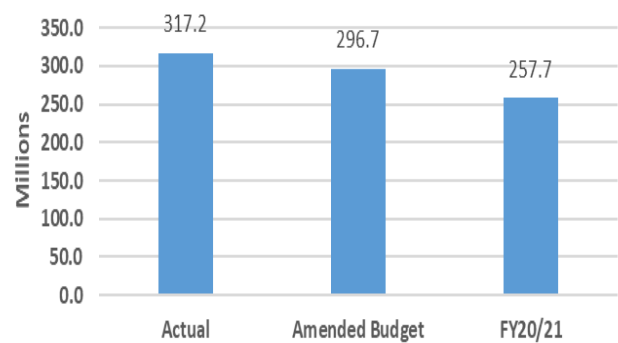
- > SVCE operations resulted in a change in net position for the month of \$2.7 million and fiscal-year-to-date (FYTD) change in net position of \$46.9 million.
- > Retail GWh sales for the month landed -4.2% below budget.
- > FYTD operating margin of \$67 million or ~18.3% is below budget expectations of 28.7% operating margin for the fiscal year to date.
- > FYTD Power Supply costs are 8.7% above budget.
- > SVCE is investing ~93.2% of available funds generating FYTD investment income of \$0.25 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	2,694	46,866	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	18,647	189,475	
Wholesale Sales	(195)	(15)	-	(82)	(182)	(208)	(236)	(23)	(56)	(18)	(18)	(18)	(1,048)	
Capacity	2,890	2,207	2,324	3,281	3,557	3,544	3,923	4,236	4,965	5,550	7,046	6,964	50,486	
CAISO Charges	(1,301)	205	2,286	1,116	1,004	(328)	(1,124)	(2,066)	1,721	2,130	1,030	2,046	6,721	
NEM Expense	3	152	(187)	(200)	(30)	151	39	617	897	761	674	100	2,979	
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	12,913	50,363	
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	40,653	298,976	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	9	141	150
Energy Programs	68	123	116	220	114	134	121	172	112	179	163	161	1,682	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	325	3,746	
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	\$219,414,611
Current Ratio	5.4
Operating Margin	17.5%
Expense Coverage Days	215
Long-Term Debt	\$0
Total Accounts	277,658
Opt-Out Accounts (Month)	88
Opt-Out Accounts (FYTD)	620
Opt-Up Accounts (Month)	(11)
Opt-Up Accounts (FYTD)	200

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 September 30, 2022

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 167,673,752
Accounts Receivable, net of allowance	55,663,227
Accrued Revenue	24,311,804
Other Receivables	81,713
Prepaid Expenses	977,927
Deposits	20,565,121
Restricted cash	162,014

Total Current Assets	269,435,558
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Noncurrent assets

Capital assets, net of depreciation	357,746
Deposits	45,330

Total Noncurrent Assets	403,076
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Total Assets	269,838,634
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LIABILITIES

Current Liabilities

Accounts Payable	801,930
Accrued Cost of Electricity	34,736,430
Other accrued liabilities	1,226,576
User Taxes and Energy Surcharges due to other gov'ts	1,693,997
Supplier securit deposits	11,400,000

Total Current Liabilities	49,858,933
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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	56,890,183
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NET POSITION

Net investment in capital assets	357,746
Restricted for security collateral	162,014
Unrestricted (deficit)	212,428,691
Total Net Position	\$ 212,948,451

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION October 1, 2021 through September 30, 2022

OPERATING REVENUES

Electricity Sales, Net	\$ 358,428,001
GreenPrime electricity premium	1,741,939
Other income	34,548
Liquidated damages	<u>2,371,250</u>
TOTAL OPERATING REVENUES	<u>362,575,738</u>

OPERATING EXPENSES

Cost of Electricity	298,971,624
Contract services	9,058,789
Staff compensation and benefits	6,744,553
General & Administrative	2,319,983
Depreciation	<u>100,428</u>
TOTAL OPERATING EXPENSES	<u>317,195,377</u>
OPERATING INCOME(LOSS)	<u>45,380,361</u>

NONOPERATING REVENUES (EXPENSES)

Grant Income	1,294,077
Interest Income	325,782
Financing costs	<u>(134,255)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>1,485,604</u>

CHANGE IN NET POSITION

	46,865,965
Net Position at beginning of period	<u>166,082,486</u>
Net Position at end of period	<u>\$ 212,948,451</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS October 1, 2021 through September 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 326,971,086
Receipts from liquidated damages	\$ 2,371,250
Other operating receipts	11,512,299
Payments to suppliers for electricity	(313,073,540)
Payments for other goods and services	(12,071,873)
Payments for staff compensation and benefits	(6,554,946)
Tax and surcharge payments to other governments	(5,469,828)
Net cash provided (used) by operating activities	<u>3,684,448</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

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

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(141,408)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>325,782</u>
Net change in cash and cash equivalents	5,027,202
Cash and cash equivalents at beginning of year	<u>162,808,564</u>
Cash and cash equivalents at end of period	<u>\$ 167,835,766</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 167,673,752
Restricted cash	<u>162,014</u>
Cash and cash equivalents	<u>\$ 167,835,766</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2021 through September 30, 2022

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

Operating Income (loss)	\$ 45,380,361
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	100,428
Provision for uncollectible accounts	2,052,448
(Increase) decrease in net accounts receivable	(31,725,493)
(Increase) decrease in energy settlements receivable	269,012
(Increase) decrease in other receivables	148,772
(Increase) decrease in accrued revenue	(9,901,184)
(Increase) decrease in prepaid expenses	1,400,309
(Increase) decrease in current deposits	(19,839,037)
Increase (decrease) in accounts payable	(735,446)
Increase (decrease) in accrued cost of electricity	3,821,789
Increase (decrease) in accrued liabilities	585,975
Increase (decrease) in energy settlements payable	87,550
Increase (decrease) in taxes and surcharges due to other governments	638,962
Increase (decrease) in supplier security deposits	11,400,000
Net cash provided (used) by operating activities	<u>\$ 3,684,446</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2021 through September 30, 2022

	FYTD	FYTD	Variance		FY 2021-22	FY 2021-22
	<u>Actual</u>	<u>Amended Budget</u>	<u>\$</u>	<u>%</u>	<u>Amended Budget</u>	<u>Remaining Budget</u>
OPERATING REVENUES						
Energy Sales	\$361,857,141	\$384,498,000	-\$22,640,859	-6%	\$384,498,000	\$22,640,859
Green Prime Premium	1,741,939	1,005,000	736,939	73%	1,005,000	(736,939)
Liquidated damages	2,371,250		2,371,250			
TOTAL OPERATING REVENUES	365,970,330	385,503,000	(19,532,670)	-5%	385,503,000	21,903,920
ENERGY EXPENSES						
Power Supply	298,971,624	274,979,000	23,992,624	8.7%	274,979,000	(23,992,624)
Operating Margin	66,998,706	110,524,000	(43,525,294)	-39%	110,524,000	
OPERATING EXPENSES						
Data Management	3,179,145	3,249,000	(69,855)	-2%	3,249,000	69,855
PG&E Fees	1,182,912	1,450,000	(267,088)	-18%	1,450,000	267,088
Salaries & Benefits	6,744,553	8,535,000	(1,790,447)	-21%	8,535,000	1,790,447
Professional Services	2,854,585	5,669,000	(2,814,415)	-50%	5,669,000	2,814,415
Marketing & Promotions	597,865	908,000	(310,135)	-34%	908,000	310,135
No ifications	136,469	131,000	5,469	4%	131,000	(5,469)
Lease	500,642	525,000	(24,358)	-5%	525,000	24,358
General & Administrative	1,237,349	1,225,000	12,349	1%	1,225,000	(12,349)
TOTAL OPERATING EXPENSES	16,433,520	21,692,000	(5,258,480)	-24%	21,692,000	5,258,480
OPERATING INCOME/(LOSS)	50,565,186	88,832,000	(38,266,814)	-43%	88,832,000	38,266,814
NON-OPERATING REVENUES						
Other Income	34,548	50,000	(15,452)	-31%	50,000	15,452
Investment Income	325,782	300,000	25,782	9%	300,000	(25,782)
TOTAL NON-OPERATING REVENUES	360,330	350,000	10,330	3%	350,000	(10,330)
NON-OPERATING EXPENSES						
Financing	134,255	40,000	94,255	236%	40,000	(94,255)
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	141,499	150,000	(8,501)	-6%	150,000	8,501
Transfer to Programs Fund	6,781,000	6,781,000	-	0%	6,781,000	-
Nuclear Allocation	600,000	600,000	-	0%	600,000	-
Double Down Programs Allocation	17,000,000	17,000,000	-	0%	17,000,000	-
Customer Bill Relief	2,135,063	3,000,000	(864,937)	-29%	3,000,000	864,937
TOTAL OTHER USES	26,657,562	27,531,000	(873,438)	-3%	27,531,000	873,438
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	\$24,133,699	\$61,611,000	-\$37,477,301	-61%	\$61,611,000	

**SILICON VALLEY CLEAN ENERGY AUTHORITY
PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2021 through September 30, 2022**

	Amended BUDGET	ACTUAL	ADOPTED BUDGET REMAINING	ACTUAL/ ADOPTED BUDGET
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund	\$ 24,381,000	\$ 24,381,000	\$ -	100.0%
EXPENDITURES & OTHER USES:				
Program expenditures	8,581,851	1,682,483	6,899,368	19.6%
Net increase (decrease) in fund balance	\$ 15,799,149	\$22,698,517		
Fund balance at beginning of period		5,837,711		
Fund balance at end of period		\$28,536,228		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2021 through September 30, 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	7,322	2,842,678	0.3%
Net increase (decrease) in fund balance	\$ (2,850,000)	(7,322)		
Fund balance at beginning of period		7,990,315		
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, 2021 through September 30, 2022

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ 24,133,699
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(100,428)
Subtract program expense not in operating budget	(1,682,483)
Subtract CRCR expense not in operating budget	(7,322)
Add back transfer to Program fund	24,381,000
Add back capital asset acquisition	141,499
Change in Net Position	<u>46,865,965</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2021 through September 30, 2022

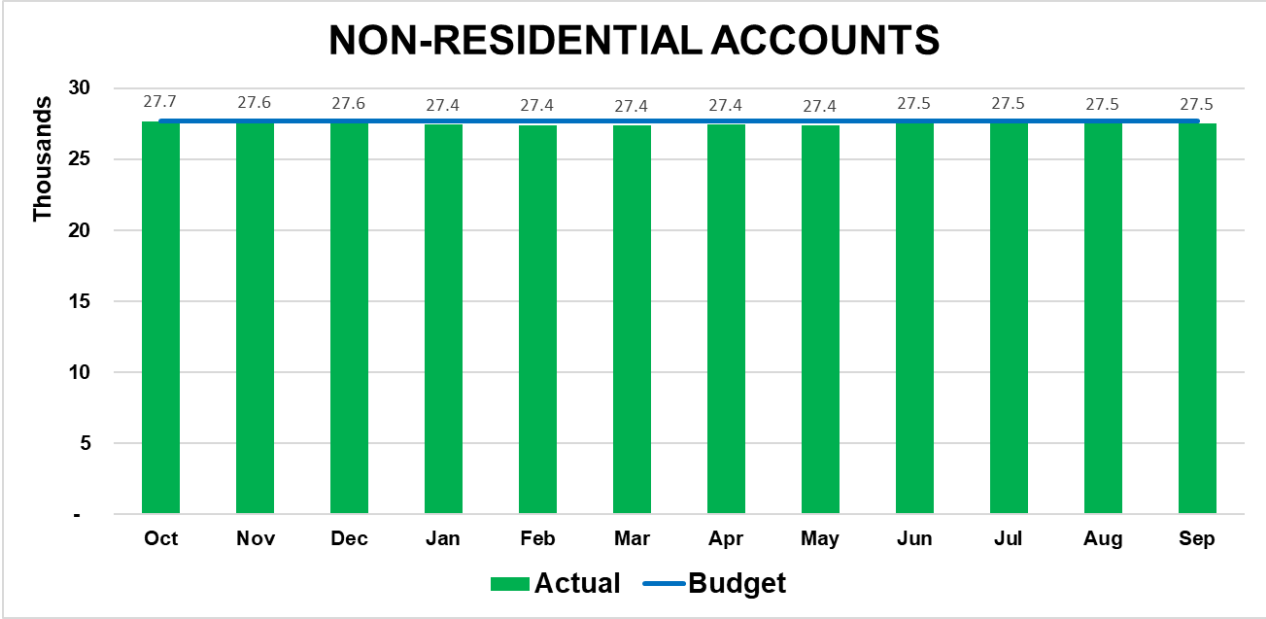
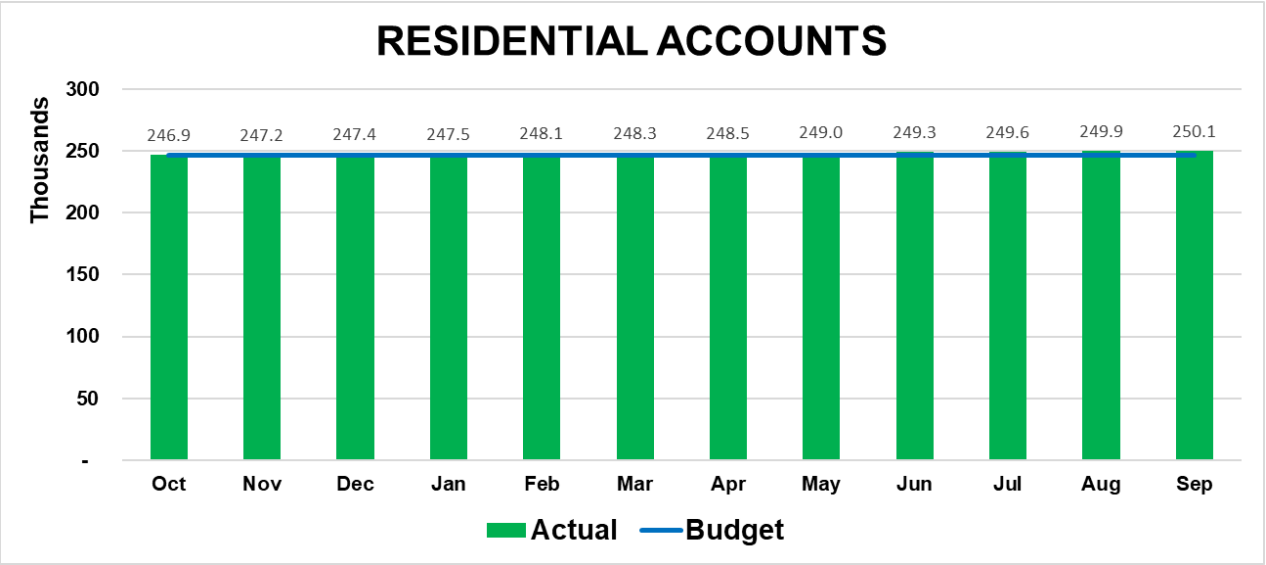
	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 17,365,080	\$ 14,621,707	\$ 17,815,729	\$ 17,228,581	\$ 16,277,554	\$ 29,781,167	\$ 31,256,974	\$ 31,334,686	\$ 44,768,429	\$ 45,749,089	\$ 47,477,127	\$ 44,751,878	\$ 358,428,001
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	\$ 144,816	1,741,939
Other Income	1,000	\$ 2,500	\$ 1,000	\$ 3,500	\$ 2,250	\$ 5,251	\$ 1,000	\$ 2,000	\$ 1,000	\$ 1,000	\$ 2,249	\$ 11,798	34,548
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	44,908,492	362,575,738
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	32,956,745	40,651,585	298,971,624
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	660,517	6,744,553
Data manager	263,759	263,759	262,863	263,514	264,092	264,817	265,002	-	531,059	266,835	267,264	266,181	3,179,145
Service fees - PG&E	97,254	96,768	104,341	97,053	97,084	97,331	97,671	-	199,269	98,199	98,182	99,760	1,182,912
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	400,760	4,696,732
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	181,563	2,319,983
Depreciation	7,289	8,162	7,774	7,716	7,853	8,168	8,169	8,558	8,558	9,230	9,351	9,600	100,428
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	42,269,966	317,195,377
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	2,638,526	45,380,361
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	48,479	66,615	325,782
Financing costs	(11,042)	(11,626)	(12,027)	(11,042)	(11,226)	(11,042)	(11,042)	(11,041)	(11,042)	(11,042)	(11,041)	(11,042)	(134,255)
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	55,573	1,485,604
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	\$ 13,164,758	\$ 2,694,099	\$ 46,865,965

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2021 through September 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>	YTD <u>Total</u>
	\$18,545	\$18,382	\$19,370	\$18,957	\$16,791	\$17,596	\$15,861	\$16,059	\$29,596	\$39,531	\$48,479	\$66,615	<u>\$325,782</u>
Portfolio Invested													
Average daily portfolio available to invest*	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	157,084,581	
Average daily portfolio invested	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	146,382,513	
% of average daily portfolio invested	92.8%	93.3%	95.4%	93.7%	94.9%	94.6%	93.2%	91.9%	94.3%	91.3%	92.0%	93.2%	
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%	0.47%		\$153,006,041			\$56,861						

* 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
0 to 30 days	74.6%	66.6%	67.7%	70.4%	73.9%	77.7%	83.0%	80.6%	81.6%	84.6%	83.5%	78.2%
31 to 60 days	8.3%	11.6%	9.1%	5.4%	6.9%	6.7%	4.5%	7.6%	7.6%	5.6%	7.7%	10.6%
61 to 90 days	3.1%	3.7%	5.1%	3.9%	2.7%	2.7%	2.2%	2.0%	2.4%	2.4%	2.0%	5.0%
91 to 120 days	2.0%	2.9%	3.0%	3.2%	2.5%	1.7%	1.7%	1.6%	1.3%	1.6%	1.6%	1.3%
Over 120 days	12.0%	15.1%	15.0%	17.1%	14.1%	11.1%	8.6%	8.1%	7.1%	5.9%	5.3%	5.0%

Accounts Receivable Days
54 Days
\$57,304,851
TOTAL DUE
Bad Debt % (<i>Budget</i>)
1%

