



TREASURER REPORT

**Fiscal Year to Date
As of September 30, 2023**

(Preliminary & Unaudited)

Issue Date: November 8, 2023

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Estimated High-Level Financial Highlights as of September 30, 2023

Because of the closing of the fiscal year 2022-2023, the Accounting team needs additional time to prepare the financial statements. The complete financial reports for this month are not available. This report provides a very high-level estimated financials for the close of the fiscal year ending September 30, 2023.

Complete financial reports will be available in the next month's Board package.

SILICON VALLEY CLEAN ENERGY AUTHORITY

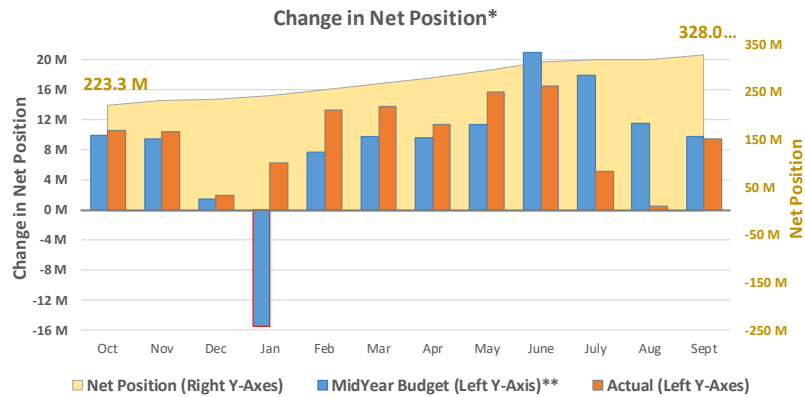
Estimated Financial Statement Highlights (\$ in millions)

September 30, 2023

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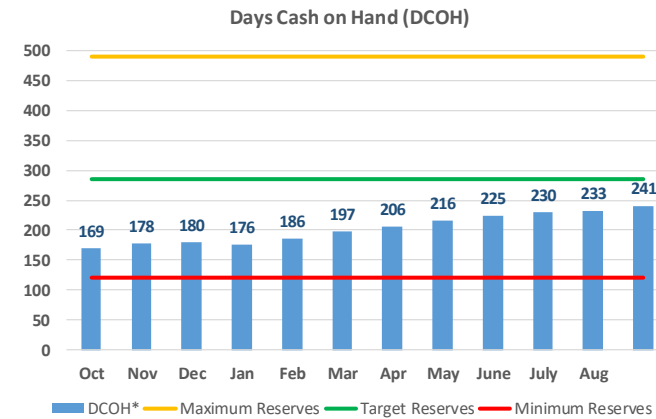
Balance Sheet Highlights:

- > SVCE operations resulted in a change in net position of approximately \$8.5M for the month of September and ~\$115 million for the entire fiscal year 2022/2023.*
- > Total Net Position increased further to approximately \$328 M
- > SVCE is investing ~97% of available funds generating FYTD interest/dividend income of around \$8.5 million.



*Does not yet recognize unspent program dollars

**For reconciliation purposes, budget numbers include actual program expenses and depreciation, excludes GASP 87 expenses.



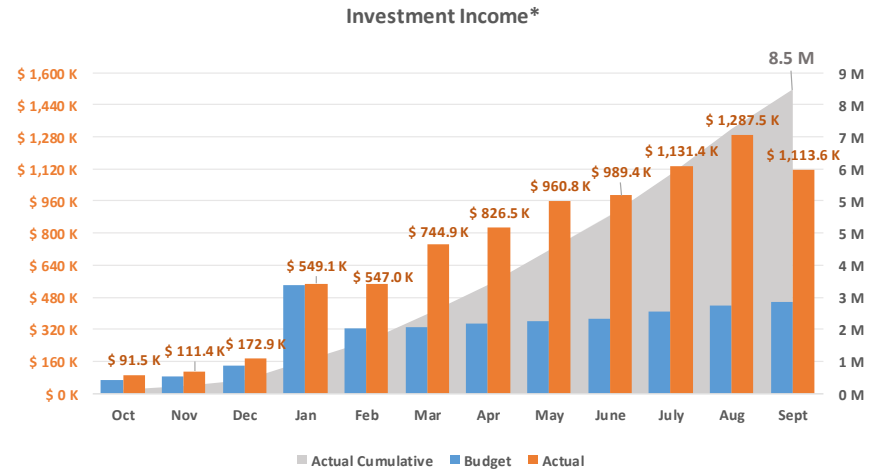
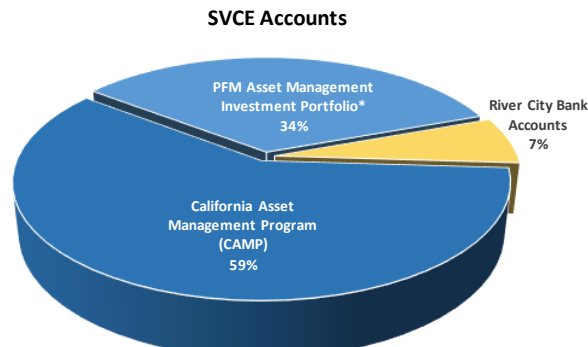
*Adjusted to reflect Mid-year budget adjustments and additional program funding

SVCE Yield-bearing Accounts:

Combined Ending Balance	249.3 M
Total Interest/Div. Earned FYTD	8.4 M
Average Return On Investments	5.3%

* Includes River Bank accounts - Money Market, Collateral and ICS; CAMP; PFM Portfolio

** Average annualized Yield for the current month



*Includes investment income from SVCE Yield-bearing accounts plus interest on cash collateral

SILICON VALLEY CLEAN ENERGY AUTHORITY
Estimated Financial Statement Highlights* (\$ in millions)
September 30, 2023

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Summary of Actual Results vs. Budget (includes allocated but unspent program dollars):

- > Fiscal Year 2022/2023 operating revenues totaled around \$505M, below budgeted annual revenue of \$524M
- > FYTD Power Supply costs are -4.3% below mid-year budget.
- > Retail GWh sales for the month and FYTD landed around -8.8% and -2% below budget respectively.

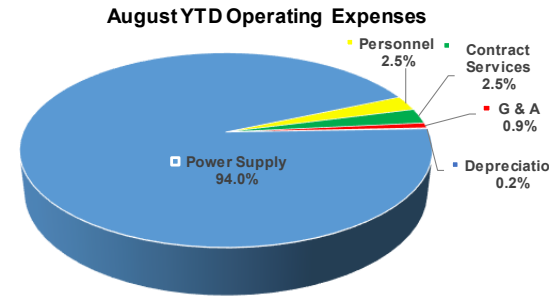
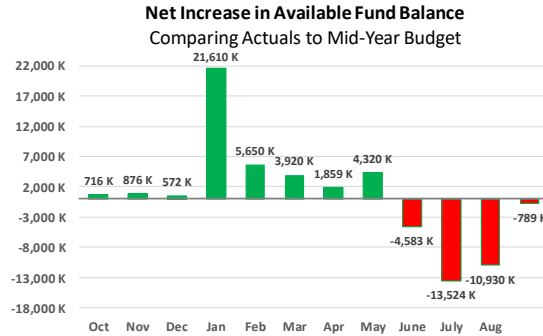
Variance Explanation:

January - the variance mainly reflects a big drop in prices from December'22 to January'23 resulting in \$21.5M net power cost savings comparing to MY Budget estimations

March - mainly reflects stronger revenues due to higher than anticipated customer load

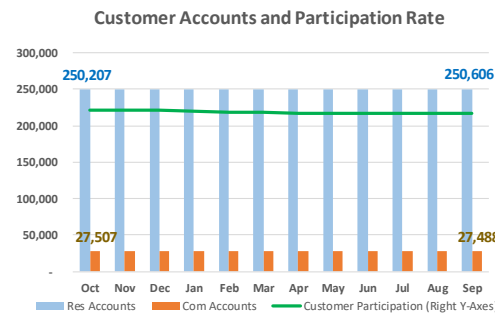
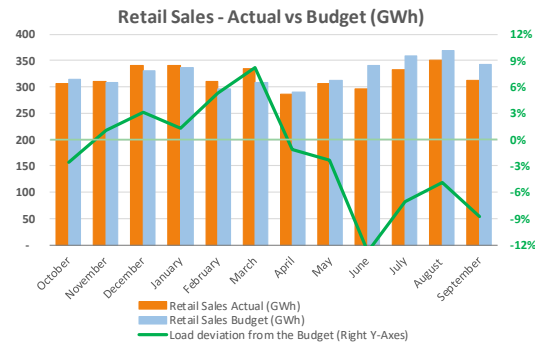
February, April & May - mainly reflects the below budget net power supply cost and savings in all categories of other operating expenses.

June, July, August, September - lower than estimated customer load due to below historic-average temperatures; significantly higher RA prices and energy hedging costs.



\$ in thousands	September			Fiscal YTD			Main Drivers:
	Actual	Budget	% Dif	Actual	Budget	% Dif	
Revenue	51.9 M	55.1 M	-5.9%	505.0 M	524.0 M	-3.6%	<ul style="list-style-type: none"> -13%, -7%, -5% and -9% lower than budgeted customer load for June, July, August and September Staffing vacancies, underrunning professional services, and lower marketing expenses
Total Operating Expenses	42.4 M	45.8 M	-7.4%	398.0 M	420.0 M	-5.2%	
Net Operating Income	8.5 M	9.4 M	-8.9%	106.0 M	104.0 M	2.0%	
Net Non-Op. Income	0.9 M	0.5 M	97.4%	9.0 M	3.9 M	132.7%	<ul style="list-style-type: none"> Reflects higher Interest Income
Change in Net Position	9.4 M	9.8 M	-4.0%	115.0 M	107.8 M	6.6%	

Customer Load Statistics:



Total Accounts	278,094
Opt-Out Accounts (Month)	68
Opt-Out Accounts (FYTD)	925
Opt-Up Accounts (Month)	(7)
Opt-Up Accounts (FYTD)	(42)

* 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.

SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2022 through August 31, 2023

Ending Balance of SVCE Accounts:	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 208,116,692	\$ 221,541,600	\$ 227,161,983	\$ 70,193,524	\$ 66,497,950	\$ 45,850,620	\$ 23,833,640	\$ 43,723,703	\$ 26,483,735	\$ 42,080,801	\$ 29,477,603	\$ 21,029,717
California Asset Management Program (CAMP)	\$ -	\$ -	\$ -	\$ 140,486,848	\$ 140,996,992	\$ 177,721,225	\$ 216,512,539	\$ 209,946,658	\$ 244,922,370	\$ 246,027,861	\$ 166,966,244	\$ 191,727,753
PFM Asset Management Investment Portfolio*	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,067,184	\$ 110,047,741
Total Ending Balance	\$ 208,116,692	\$ 221,541,600	\$ 227,161,983	\$ 210,680,372	\$ 207,494,943	\$ 223,571,844	\$ 240,346,179	\$ 253,670,362	\$ 271,406,105	\$ 288,108,662	\$ 306,511,031	\$ 322,805,211

*Closing Market Value

Return On Investments:

Annual % Yield	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	0.50%	0.58%	0.85%	1.07%	1.44%	2.39%	2.77%	2.85%	2.97%	3.06%	3.15%	3.37%
California Asset Management Program (CAMP)	0.00%	0.00%	0.00%	4.53%	4.73%	4.80%	4.97%	5.16%	5.24%	5.31%	5.52%	5.55%
PFM Asset Management Investment Portfolio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.34%	5.35%
Average Return On Investments:	0.50%	0.58%	0.85%	3.38%	3.68%	4.31%	4.75%	4.76%	5.02%	4.98%	5.23%	5.34%

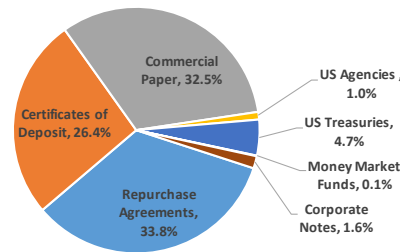
Interest Earned	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 67,811	\$ 86,193	\$ 139,716	\$ 54,891	\$ 36,841	\$ 13,057	\$ 24,386	\$ 15,153	\$ 13,649	\$ 18,219	\$ 7,858	\$ 9,129
California Asset Management Program (CAMP)	\$ -	\$ -	\$ -	\$ 486,848	\$ 510,145	\$ 724,233	\$ 791,314	\$ 934,120	\$ 975,711	\$ 1,105,492	\$ 938,383	\$ 761,509
PFM Asset Management Investment Portfolio	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 328,431	\$ 342,931
Total Interest/Div. Earned	\$ 67,811	\$ 86,193	\$ 139,716	\$ 541,738	\$ 546,985	\$ 737,290	\$ 815,701	\$ 949,273	\$ 989,361	\$ 1,123,710	\$ 1,274,672	\$ 1,113,568

CAMP Portfolio Statistics

As of September 30, 2023

Beginning of the Month Market Value	\$ 166,966,244
End of The Month Market Value	\$ 191,727,753
Yield at Market	5.55%
Weighted Average Maturity (days)	41

Camp Pool Composition (based on market value)



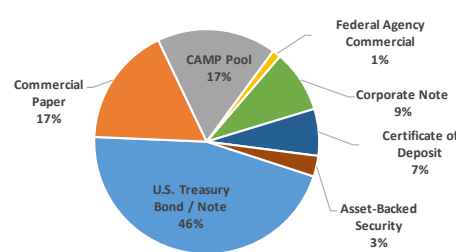
PFM Portfolio Statistics

As of September 30, 2023

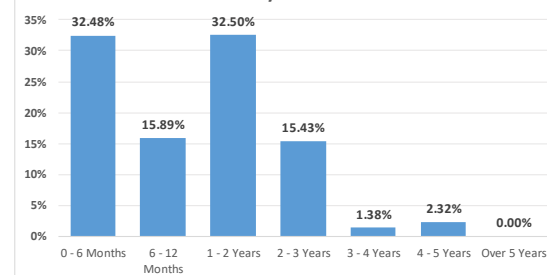
Portfolio Par Value	\$ 111,720,330
Portfolio Market Value (incl. Accrued Interest)	\$ 110,669,278
Yield at Cost	5.35%
Yield at Market	5.43%
Benchmark Yield*	5.14%
Weighted Average Maturity (days)	543

*ICE BofA 0-3 Year U.S. Treasury Index

SVCE PFM Portfolio Investments



Maturity Distribution



SVCE Investment Policy:

<https://svcleanenergy.org/wp-content/uploads/2018/10/FP-08-Investments-Policy-F.pdf>

SILICON VALLEY CLEAN ENERGY AUTHORITY **RETAIL SALES, CUSTOMER ACCOUNTS AND AGING REPORT**

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
Retail Sales Actual (GWh)	307	311	341	341	311	334	287	306	297	333	351	312	3,831
Retail Sales Budget (GWh)	315	308	331	336	295	309	290	313	340	358	369	342	3,907
Load deviation from the Budget (F)	-2.5%	1.1%	3.1%	1.3%	5.3%	8.2%	-1.1%	-2.3%	-12.7%	-7.1%	-4.9%	-8.8%	-2.0%
Customer Participation Rate Res	96.4%	96.4%	96.4%	96.4%	96.3%	96.3%	96.3%	96.3%	96.3%	96.3%	96.3%	96.3%	
Customer Participation Rate Com	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.6%	96.8%	
Total Accounts	277,714	277,867	277,956	277,950	278,041	278,106	278,068	278,120	278,095	277,993	278,143	278,094	
Opt-Out Accounts	74	62	99	126	137	69	77	54	42	43	74	68	925
Opt-Up Accounts	-3	4	-6	-36	8	24	-7	-4	-3	-10	-2	-7	-42

Age Summary (as of 9/1/2023)

<30 days	\$46,329,022
<60 days	\$2,114,744
<90 days	\$990,311
<120 days	\$856,094
Older	\$2,886,312

Accounts Receivable Days

37 Days

\$53,176,482

TOTAL DUE

Bad Debt % (Budget)

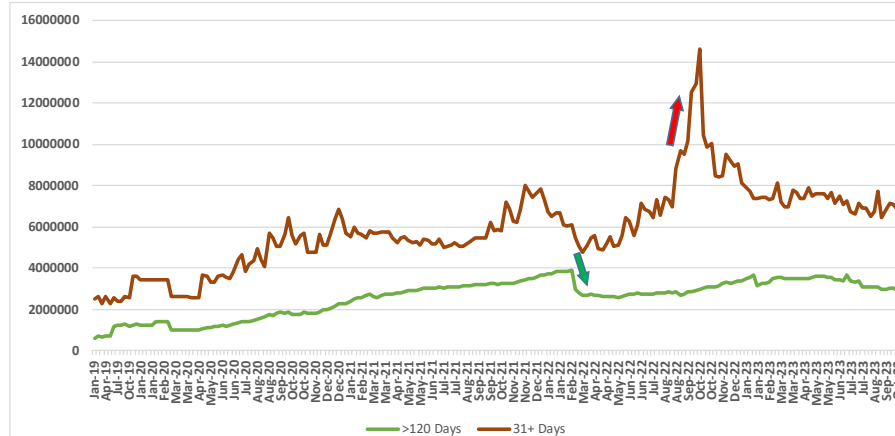
0.90%

Bad Debt % (Actual)

September 2023 FYTD

0.33%

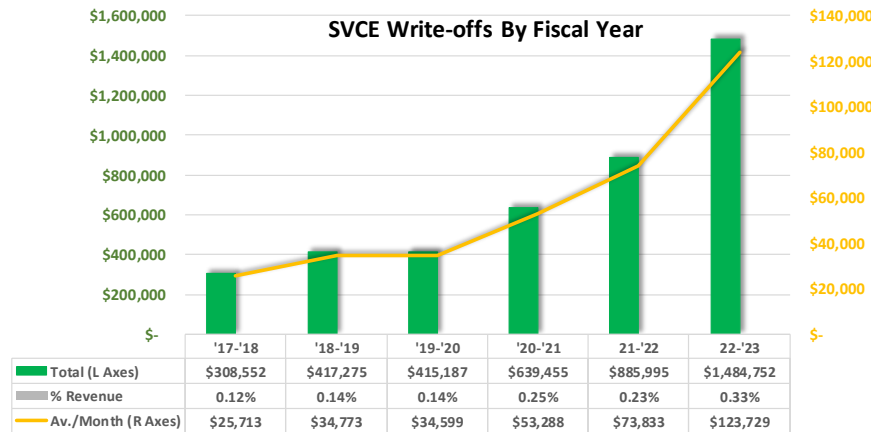
SVCE Arrearager Total for customers 31+ days late and 120+ days late



	Date	Amount
High	11/29/2021	\$7.99M
Low	4/17/2020	\$2.54M
Current	7/31/2023	\$6.8 M

- Green arrow indicates receipt of \$1.3M in Federal CAPP funds.
- An additional \$717K in CAPP funding provided in Winter 2023.
- Growth at red arrow indicates short-term PG&E billing-hold issue in Fall 2022 that was quickly resolved.

SVCE Write-offs By Fiscal Year



Certificate of Compliance

During the reporting period for the period ended September 30, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").



Managed Account Security Transactions & Interest

For the Month Ending September 30, 2023

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	09/01/23	09/01/23	BNP PARIBAS NY BRANCH COMM PAPER DTD 08/03/2023 0.000% 04/29/2024	09659BDV9	2,250,000.00	(2,166,403.13)	0.00	(2,166,403.13)			
	09/05/23	09/08/23	JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/08/2023 5.300% 09/08/2025	24422EXC8	425,000.00	(424,842.75)	0.00	(424,842.75)			
	09/05/23	09/12/23	COMMONWEALTH BK AUSTR NY CORPORATE NOTES DTD 09/12/2023 5.499% 09/12/2025	20271RAS9	800,000.00	(800,000.00)	0.00	(800,000.00)			
	09/06/23	09/07/23	US TREASURY N/B NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	5,000,000.00	(4,900,976.56)	(12,500.00)	(4,913,476.56)			
	09/06/23	09/07/23	US TREASURY NOTES DTD 08/31/2019 1.250% 08/31/2024	912828YE4	4,000,000.00	(3,840,781.25)	(961.54)	(3,841,742.79)			
	09/06/23	09/08/23	STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	400,000.00	(397,792.00)	(2,050.22)	(399,842.22)			
	09/06/23	09/08/23	BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.650% 08/18/2025	06428CAC8	850,000.00	(851,028.50)	(2,668.06)	(853,696.56)			
	09/06/23	09/08/23	GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 02/25/2016 3.750% 02/25/2026	38143U8H7	400,000.00	(381,680.00)	(541.67)	(382,221.67)			
	09/06/23	09/08/23	CITIGROUP INC CORP NOTE (CALLABLE) DTD 11/03/2021 1.281% 11/03/2025	172967ND9	500,000.00	(472,190.00)	(2,223.96)	(474,413.96)			
	09/06/23	09/08/23	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	600,000.00	(575,664.00)	(1,332.13)	(576,996.13)			
	09/06/23	09/08/23	WELLS FARGO & CO CORP NOTES DTD 04/22/2016 3.000% 04/22/2026	949746RW3	400,000.00	(372,684.00)	(4,533.33)	(377,217.33)			
	09/06/23	09/08/23	MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	400,000.00	(380,292.00)	(584.44)	(380,876.44)			



Managed Account Security Transactions & Interest

For the Month Ending September 30, 2023

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	09/06/23	09/11/23	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/11/2023 5.600% 09/11/2025	89236TKZ7	550,000.00	(549,906.50)	0.00	(549,906.50)			
	09/07/23	09/15/23	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	805,000.00	(804,776.85)	0.00	(804,776.85)			
	09/12/23	09/19/23	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	825,000.00	(824,963.12)	0.00	(824,963.12)			
	09/18/23	09/20/23	NATIXIS NY BRANCH CERT DEPOS DTD 09/20/2023 5.610% 09/18/2026	63873QP65	825,000.00	(825,000.00)	0.00	(825,000.00)			
	09/19/23	09/20/23	US TREASURY N/B NOTES DTD 11/30/2022 4.500% 11/30/2024	91282CFX4	7,000,000.00	(6,925,078.13)	(96,393.44)	(7,021,471.57)			
	09/19/23	09/20/23	US TREASURY N/B NOTES DTD 08/31/2022 3.250% 08/31/2024	91282CFG1	5,000,000.00	(4,899,218.75)	(8,928.57)	(4,908,147.32)			
	09/19/23	09/20/23	US TREASURY N/B NOTES DTD 08/31/2023 5.000% 08/31/2025	91282CHV6	5,000,000.00	(4,991,015.63)	(13,736.26)	(5,004,751.89)			
	09/20/23	09/27/23	HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9	935,000.00	(934,788.60)	0.00	(934,788.60)			
	09/21/23	09/22/23	CITIGROUP GLOBAL MARKETS COMM PAPER DTD 06/07/2023 0.000% 03/04/2024	17327AC47	2,000,000.00	(1,949,068.89)	0.00	(1,949,068.89)			
	09/21/23	09/25/23	AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	400,000.00	(379,076.00)	(1,200.00)	(380,276.00)			
	09/21/23	09/25/23	COMCAST CORP CORP NOTES (CALLABLE) DTD 10/05/2018 3.950% 10/15/2025	20030NCS8	400,000.00	(387,656.00)	(7,022.22)	(394,678.22)			
	09/21/23	09/25/23	BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	850,000.00	(796,637.00)	(5,704.44)	(802,341.44)			
	09/21/23	09/25/23	COOPERATIEVE RABOBANK UA CORPORATE NOTES DTD 01/12/2022 1.375% 01/10/2025	21688AAS1	400,000.00	(378,000.00)	(1,145.83)	(379,145.83)			



Managed Account Security Transactions & Interest

For the Month Ending September 30, 2023

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	09/21/23	09/25/23	CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	450,000.00	(434,988.00)	(5,610.00)	(440,598.00)			
	09/21/23	09/25/23	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	500,000.00	(483,240.00)	(5,152.78)	(488,392.78)			
	09/25/23	09/26/23	TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 09/25/2023 0.000% 03/25/2024	89233GCR5	1,500,000.00	(1,458,219.17)	0.00	(1,458,219.17)			
	09/25/23	09/26/23	CREDIT AGRICOLE CIB NY COMM PAPER DTD 09/25/2023 0.000% 03/26/2024	22533TCS3	2,500,000.00	(2,429,348.61)	0.00	(2,429,348.61)			
	09/25/23	09/28/23	FHMS K065 A1 DTD 07/24/2017 2.864% 10/01/2026	3137F1G36	851,285.21	(814,540.27)	(1,828.56)	(816,368.83)			
	09/26/23	09/29/23	CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.864% 09/29/2025	17325FBA5	380,000.00	(380,000.00)	0.00	(380,000.00)			
	09/28/23	09/29/23	BMW US CAPITAL LLC CORPORATE NOTES DTD 08/11/2023 5.300% 08/11/2025	05565ECC7	500,000.00	(497,395.00)	(3,533.33)	(500,928.33)			
Transaction Type Sub-Total					47,696,285.21	(46,707,250.71)	(177,650.78)	(46,884,901.49)			
INTEREST											
	09/01/23	09/25/23	FHMS K058 A1 DTD 11/09/2016 2.340% 07/01/2026	3137BSP64	565,176.82	0.00	1,102.09	1,102.09			
	09/15/23	09/15/23	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	725,000.00	0.00	2,108.54	2,108.54			
Transaction Type Sub-Total					1,290,176.82	0.00	3,210.63	3,210.63			
PAYDOWNS											
	09/01/23	09/25/23	FHMS K058 A1 DTD 11/09/2016 2.340% 07/01/2026	3137BSP64	12,863.35	12,863.35	0.00	12,863.35	659.25	0.00	
Transaction Type Sub-Total					12,863.35	12,863.35	0.00	12,863.35	659.25	0.00	



Managed Account Security Transactions & Interest

For the Month Ending September 30, 2023

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale				
Trade	Settle				Proceeds	Interest		Cost	Amort Cost		Method			
Managed Account Sub-Total					(46,694,387.36)	(174,440.15)		(46,868,827.51)	659.25		0.00			
Total Security Transactions					(\$46,694,387.36)	(\$174,440.15)		(\$46,868,827.51)	\$659.25		\$0.00			