



TREASURER REPORT

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

(Preliminary & Unaudited)

Issue Date: June 8, 2022

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

Financial Highlights for the month of April 2022:

- > SVCE operations resulted in a change in net position for the month of \$10.9 million and fiscal-year-to-date (FYTD) change in net position of negative \$4.6 million.
- > Retail GWh sales for the month landed 4.4% below budget.
- > FYTD operating margin of \$5.6 million or 3.8% is below budget expectations of 5.7% operating margin for the fiscal year to date.
- > FYTD Power Supply costs are 2.2% above budget.
- > SVCE is investing ~93% of available funds generating FYTD investment income of \$0.13 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						(4,642)	61,611

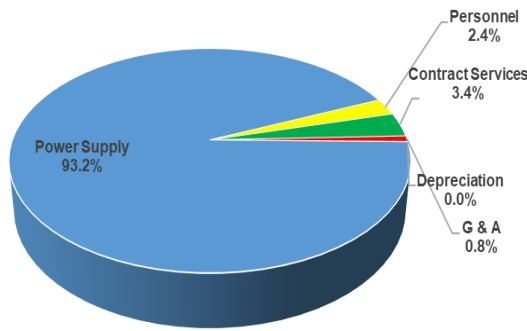
Power Supply Costs	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Amended Budget
Energy & REC's	11,938	15,483	13,478	17,209	15,665	20,556	11,419						105,748	
Wholesale Sales	(195)	(15)	-	(82)	(182)	(208)	(236)						(917)	
Capacity	2,890	2,207	2,324	3,281	3,557	3,544	3,923						21,726	
CAISO Charges	(1,301)	205	2,286	1,116	1,004	(328)	(1,124)						1,859	
NEM Expense	3	152	(187)	(200)	(30)	151	39						(71)	
Charge/Credit (IST/Net Rev)	1,189	(125)	759	1,855	2,020	3,029	4,966						13,694	
Net Power Costs	14,525	17,908	18,660	23,179	22,035	26,744	18,989	-	-	-	-	-	142,039	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	-						50	150
Energy Programs	68	123	116	220	114	134	121						896	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						2,115	
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.

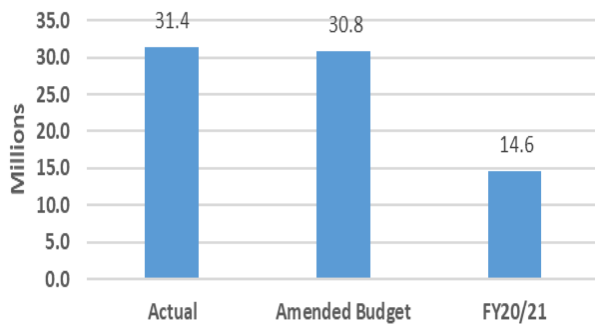
YTD EXPENSES



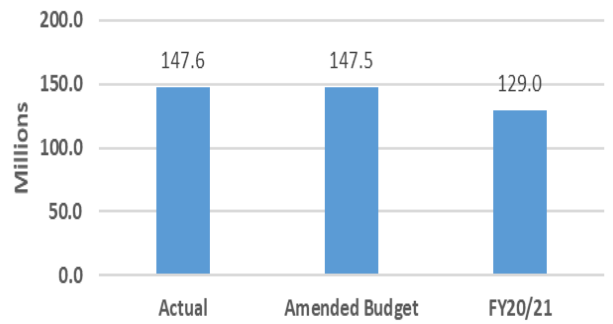
Other Statistics and Ratios

Working Capital	\$169,552,361
Current Ratio	6.8
Operating Margin	3.8%
Expense Coverage Days	178
Long-Term Debt	\$0
Total Accounts	275,962
Opt-Out Accounts (Month)	58
Opt-Out Accounts (FYTD)	283
Opt-Up Accounts (Month)	5
Opt-Up Accounts (FYTD)	225

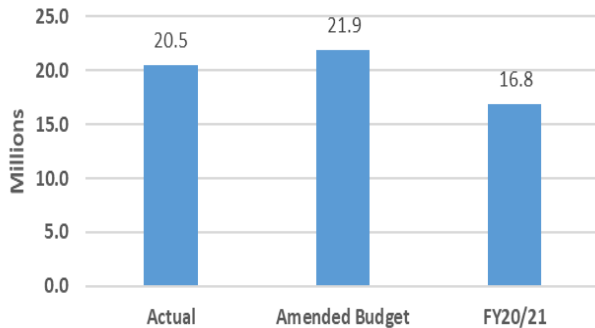
Retail Sales - Month



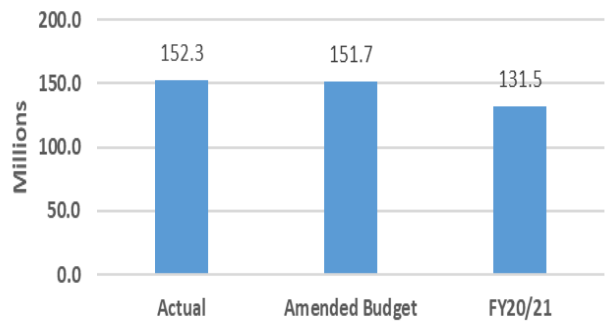
Retail Sales - YTD



Controllable O&M - Month



Controllable O&M - YTD



SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of April 30, 2022

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 147,336,121
Accounts Receivable, net of allowance	28,414,167
Accrued Revenue	18,802,595
Other Receivables	1,475,509
Prepaid Expenses	1,875,163
Deposits	646,186
Restricted cash	661,796

Total Current Assets **199,211,537**

Noncurrent assets

Capital assets, net of depreciation	311,862
Deposits	45,330

Total Noncurrent Assets **357,192**

Total Assets **199,568,729**

LIABILITIES

Current Liabilities

Accounts Payable	1,954,105
Accrued Cost of Electricity	25,347,261
Other accrued liabilities	854,137
User Taxes and Energy Surcharges due to other gov'ts	841,877

Total Current Liabilities **28,997,380**

Noncurrent Liabilities

Supplier security deposits	9,131,250
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Total noncurrent liabilities **9,131,250**

Total Liabilities **38,128,630**

NET POSITION

Net investment in capital assets	311,862
Restricted for security collateral	661,796
Unrestricted (deficit)	160,466,441

Total Net Position **\$ 161,440,099**

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2021 through April 30, 2022

OPERATING REVENUES	
Electricity Sales, Net	\$ 144,346,792
GreenPrime electricity premium	1,051,780
Other income	16,501
Liquidated damages	<u>2,224,250</u>
TOTAL OPERATING REVENUES	<u>147,639,323</u>
 OPERATING EXPENSES	
Cost of Electricity	142,039,047
Contract services	5,250,188
Staff compensation and benefits	3,710,424
General & Administrative	1,273,375
Depreciation	<u>55,131</u>
TOTAL OPERATING EXPENSES	<u>152,328,165</u>
OPERATING INCOME(LOSS)	<u>(4,688,842)</u>
 NONOPERATING REVENUES (EXPENSES)	
Interest Income	125,502
Financing costs	<u>(79,047)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>46,455</u>
 CHANGE IN NET POSITION	 (4,642,387)
Net Position at beginning of period	<u>166,082,486</u>
Net Position at end of period	<u><u>\$ 161,440,099</u></u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 141,232,961
Receipts from liquidated damages	\$ 2,224,250
Other operating receipts	2,196,399
Payments to suppliers for electricity	(146,861,382)
Payments for other goods and services	(7,144,819)
Payments for staff compensation and benefits	(3,590,779)
Tax and surcharge payments to other governments	(2,863,506)
Net cash provided (used) by operating activities	<u>(14,806,876)</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	<u>(79,047)</u>
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CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(50,226)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>125,502</u>
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Net change in cash and cash equivalents	(14,810,647)
Cash and cash equivalents at beginning of year	<u>162,808,564</u>
Cash and cash equivalents at end of period	<u>\$ 147,997,917</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 147,336,121
Restricted cash	661,796
Cash and cash equivalents	<u>\$ 147,997,917</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2021 through April 30, 2022

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

Operating Income (loss)	\$ (4,688,842)
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	55,131
Revenue adjusted for uncollectible accounts	(500,000)
(Increase) decrease in net accounts receivable	(1,923,984)
(Increase) decrease in energy settlements receivable	269,012
(Increase) decrease in other receivables	(1,245,024)
(Increase) decrease in accrued revenue	(4,391,975)
(Increase) decrease in prepaid expenses	503,073
(Increase) decrease in current deposits	79,898
Increase (decrease) in accounts payable	416,729
Increase (decrease) in accrued cost of electricity	(7,869,806)
Increase (decrease) in accrued liabilities	212,094
Increase (decrease) in energy settlements payable	2,389,976
Increase (decrease) in taxes and surcharges due to other governments	(213,158)
Increase (decrease) in supplier security deposits	2,100,000
Net cash provided (used) by operating activities	<u>\$ (14,806,876)</u>

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

	FYTD	FYTD	Variance		FY 2021-22	FY 2021-22
	Actual	Amended Budget	\$	%	Amended Budget	Remaining Budget
OPERATING REVENUES						
Energy Sales	\$144,346,792	\$146,697,179	-\$2,350,387	-2%	\$384,498,000	\$240,151,208
Green Prime Premium	1,051,780	802,209	249,571	31%	1,005,000	(46,780)
Liquidated damages	2,224,250		2,224,250			
TOTAL OPERATING REVENUES	147,622,822	147,499,388	123,434	0%	385,503,000	240,104,428
ENERGY EXPENSES						
Power Supply	142,039,047	139,038,648	3,000,399	2.2%	274,979,000	132,939,953
Operating Margin	5,583,775	8,460,740	(2,876,965)	-34%	110,524,000	
OPERATING EXPENSES						
Data Management	1,847,806	1,895,490	(47,684)	-3%	3,249,000	1,401,194
PG&E Fees	687,502	845,801	(158,299)	-19%	1,450,000	762,498
Salaries & Benefits	3,710,424	4,978,541	(1,268,117)	-25%	8,535,000	4,824,576
Professional Services	1,774,099	3,332,518	(1,558,419)	-47%	5,669,000	3,894,901
Marketing & Promotions	271,949	533,591	(261,642)	-49%	908,000	636,051
Notifications	72,032	76,563	(4,531)	-6%	131,000	58,968
Lease	290,386	306,250	(15,864)	-5%	525,000	234,614
General & Administrative	681,061	672,359	8,702	1%	1,225,000	543,939
TOTAL OPERATING EXPENSES	9,335,259	12,641,113	(3,305,854)	-26%	21,692,000	12,356,741
OPERATING INCOME/(LOSS)	(3,751,484)	(4,180,373)	428,889	-10%	88,832,000	92,583,484
NON-OPERATING REVENUES						
Other Income	16,501	29,167	(12,666)	-43%	50,000	33,499
Investment Income	125,502	175,000	(49,498)	-28%	300,000	174,498
TOTAL NON-OPERATING REVENUES	142,003	204,167	(62,164)	-30%	350,000	207,997
NON-OPERATING EXPENSES						
Financing	79,047	23,333	55,714	239%	40,000	(39,047)
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	50,318	87,500	(37,182)	-42%	150,000	99,682
Transfer to Programs Fund	3,955,851	3,955,851	-	0%	6,781,000	2,825,149
Nuclear Allocation	350,000	350,000			600,000	250,000
Double Down Programs Allocation	9,916,667	9,916,667			17,000,000	7,083,333
Customer Bill Relief		1,750,000			3,000,000	3,000,000
TOTAL OTHER USES	14,272,836	16,060,018	(1,787,182)	-11%	27,531,000	13,258,164
NET INCREASE/(DECREASE) IN AVAILABLE FUND BALANCE	-\$17,961,364	-\$20,059,557	\$2,098,193	-10%	\$61,611,000	

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

	<u>Amended BUDGET</u>	<u>ACTUAL</u>	<u>ADOPTED BUDGET REMAINING</u>	<u>ACTUAL/ ADOPTED BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund	F \$ 24,381,000	F \$ 14,222,518	\$ 10,158,482	58%
EXPENDITURES & OTHER USES:				
Program expenditures	8,581,581	895,655	7,685,926	10.4%
Net increase (decrease) in fund balance	<u>\$ 15,799,419</u>	<u>\$13,326,863</u>		
Fund balance at beginning of period		<u>5,837,711</u>		
Fund balance at end of period		<u><u>\$19,164,574</u></u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2021 through April 30, 2022**

	<u>Amended 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 *	2,850,000	3,073	2,846,927	0.1%
Net increase (decrease) in fund balance	<u>\$ (2,850,000)</u>	<u>(3,073)</u>		
Fund balance at beginning of period		<u>7,990,315</u>		
Fund balance at end of period		<u><u>\$7,987,242</u></u>		

SILICON VALLEY CLEAN ENERGY AUTHORITY

OPERATING FUND

BUDGET RECONCILIATION TO STATEMENT OF

REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2021 through April 30, 2022

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ (17,961,364)
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(55,131)
Subtract program expense not in operating budget	(895,655)
Subtract CRCR expense not in operating budget	(3,073)
Add back transfer to Program fund	14,222,518
Add back capital asset acquisition	50,318
Change in Net Position	<u>(4,642,387)</u>

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

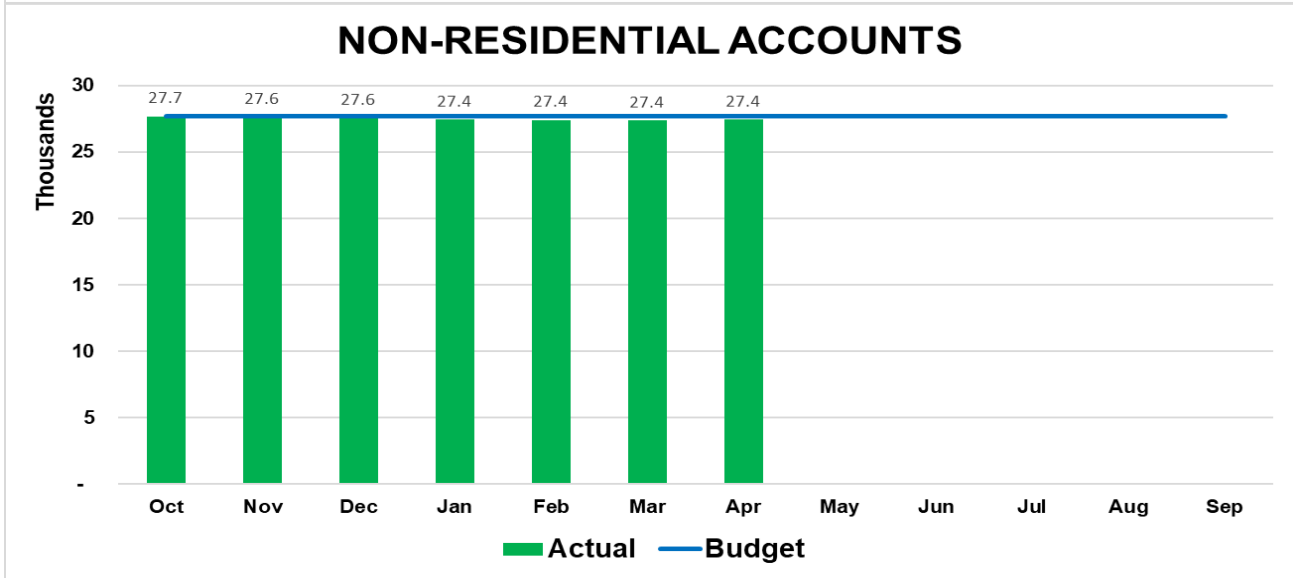
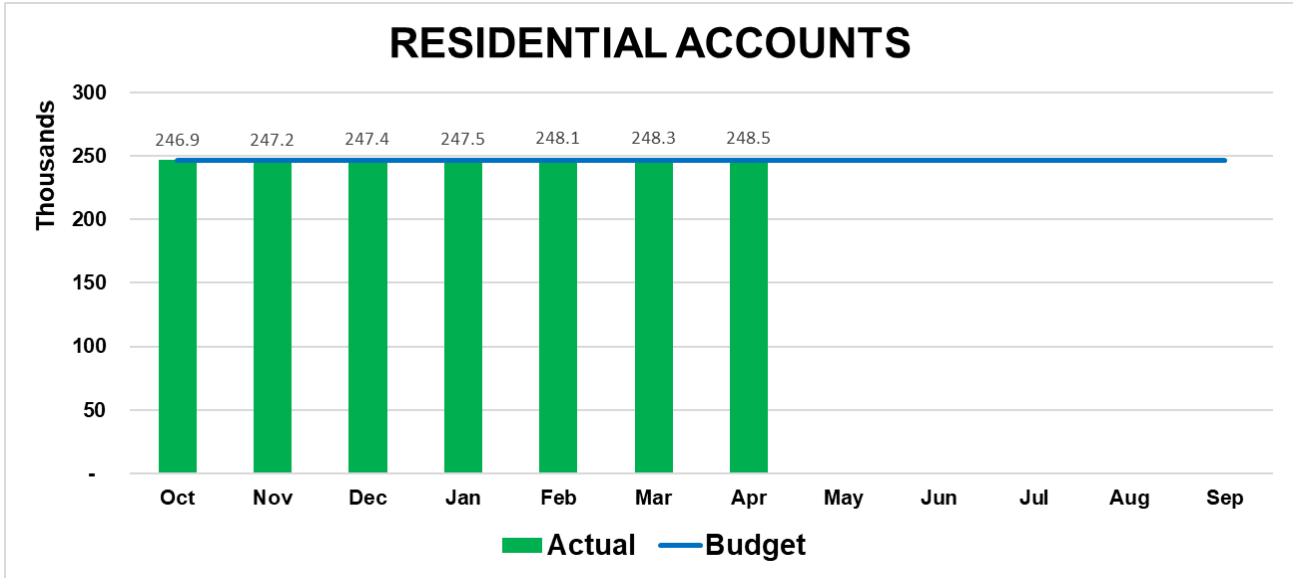
	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 17,365,080	\$ 14,621,707	\$ 17,815,729	\$ 17,228,581	\$ 16,277,554	\$ 29,781,167	\$ 31,256,974						\$ 144,346,792
Green electricity premium	80,961	\$ 60,556	\$ 95,594	\$ 462,687	\$ 103,634	\$ 131,601	\$ 116,747						1,051,780
Other Income	1,000	\$ 2,500	\$ 1,000	\$ 3,500	\$ 2,250	\$ 5,251	\$ 1,000						16,501
Liquidated damages				922,250	\$ 1,302,000	\$ -	\$ -						2,224,250
Total operating revenues	<u>17,447,041</u>	<u>14,684,763</u>	<u>17,912,323</u>	<u>18,617,018</u>	<u>17,685,438</u>	<u>29,918,019</u>	<u>31,374,721</u>	-	-	-	-	-	<u>147,639,323</u>
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						142,039,047
Staff compensation and benefits	448,844	465,162	593,320	572,350	538,861	551,232	540,655						3,710,424
Data manager	263,759	263,759	262,863	263,514	264,092	264,817	265,002						1,847,806
Service fees - PG&E	97,254	96,768	104,341	97,053	97,084	97,331	97,671						687,502
Consultants and other professional fees	370,413	341,404	376,273	473,924	393,452	363,558	395,856						2,714,880
General and administration	209,985	134,289	152,437	306,490	129,063	161,762	179,349						1,273,375
Depreciation	7,289	8,162	7,774	7,716	7,853	8,168	8,169						55,131
Total operating expenses	<u>15,922,151</u>	<u>19,217,389</u>	<u>20,157,068</u>	<u>24,900,184</u>	<u>23,465,299</u>	<u>28,190,689</u>	<u>20,475,385</u>	-	-	-	-	-	<u>152,328,165</u>
Operating income (loss)	<u>1,524,890</u>	<u>(4,532,626)</u>	<u>(2,244,745)</u>	<u>(6,283,166)</u>	<u>(5,779,861)</u>	<u>1,727,330</u>	<u>10,899,336</u>	-	-	-	-	-	<u>(4,688,842)</u>
NONOPERATING REVENUES (EXPENSES)													
Interest income	18,545	18,382	19,370	18,957	16,791	17,596	15,861						125,502
Financing costs	(11,042)	(11,626)	(12,027)	(11,042)	(11,226)	(11,042)	(11,042)						(79,047)
Total nonoperating revenues (expenses)	<u>7,503</u>	<u>6,756</u>	<u>7,343</u>	<u>7,915</u>	<u>5,565</u>	<u>6,554</u>	<u>4,819</u>	-	-	-	-	-	<u>46,455</u>
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,642,387)

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2021 through April 30, 2022**

Return on Investments	<u>Oct</u> \$18,545	<u>Nov</u> \$18,382	<u>Dec</u> \$19,370	<u>Jan</u> \$18,957	<u>Feb</u> \$16,791	<u>Mar</u> \$17,596	<u>Apr</u> \$15,861	<u>May</u> \$0	<u>Jun</u> \$0	<u>Jul</u> \$0	<u>Aug</u> \$0	<u>Sep</u> \$0	<u>YTD Total</u> \$125,502
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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						
<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						
<i>% of average daily portfolio invested</i>	92.8%	93.3%	95.4%	93.7%	94.9%	94.6%	93.2%						
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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%		0.15%		\$134,222,665		\$15,787						

* 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%					
31 to 60 days	8.3%	11.6%	9.1%	5.4%	6.9%	6.7%	4.5%					
61 to 90 days	3.1%	3.7%	5.1%	3.9%	2.7%	2.7%	2.2%					
91 to 120 days	2.0%	2.9%	3.0%	3.2%	2.5%	1.7%	1.7%					
Over 120 days	12.0%	15.1%	15.0%	17.1%	14.1%	11.1%	8.6%					

Accounts Receivable Days
29 Days
\$30,237,949
TOTAL DUE
Bad Debt % (<i>Budget</i>)
1%

