



TREASURER REPORT

**Fiscal Year to Date
As of August 31, 2021**

(Preliminary & Unaudited)

Issue Date: October 13, 2021

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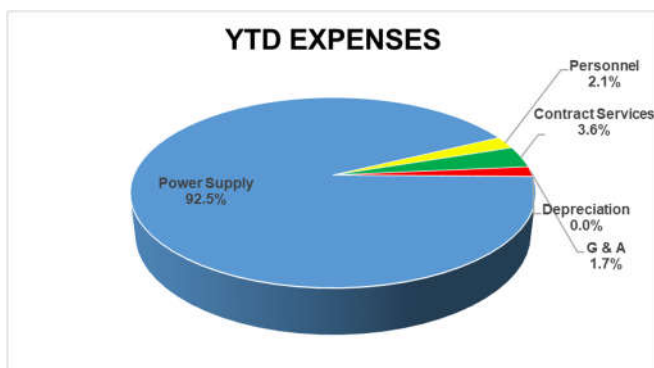
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SILICON VALLEY CLEAN ENERGY AUTHORITY
Financial Statement Highlights (\$ in 000's)

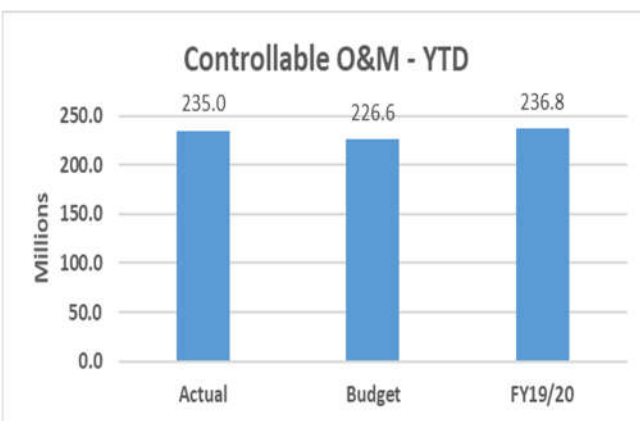
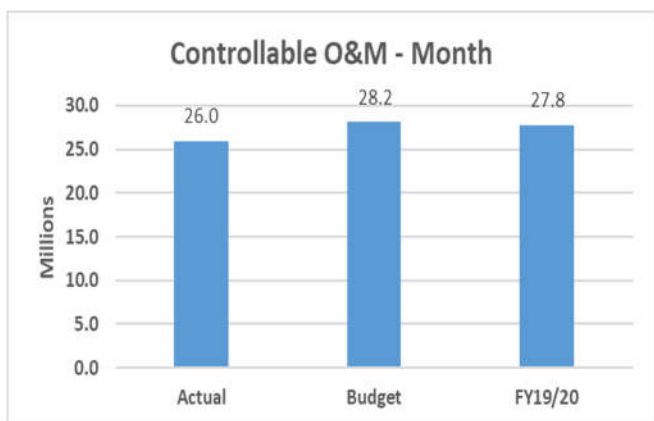
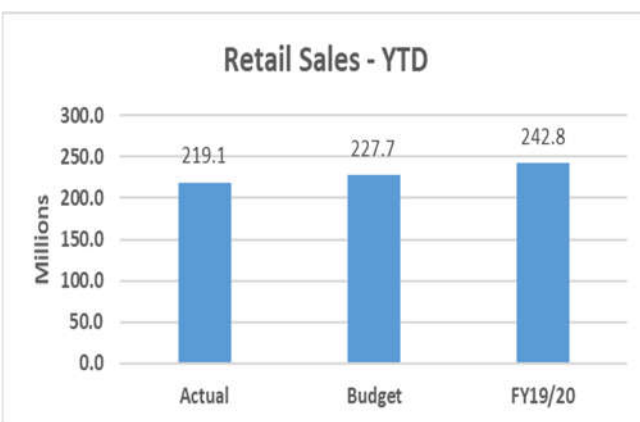
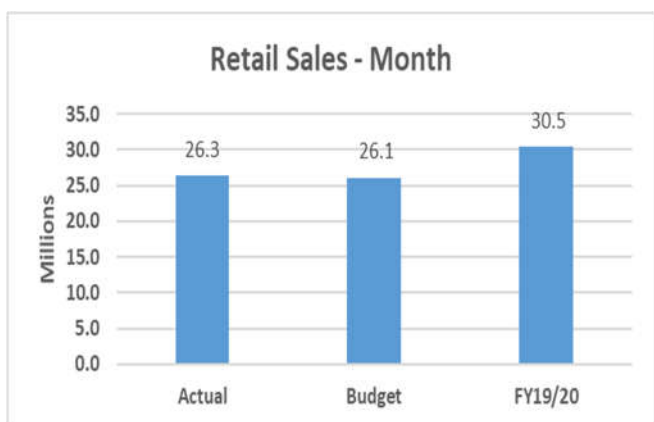
Financial Highlights for the month of August 2021:

- > SVCE operations resulted in a change in net position for the month of \$0.4 million and year-to-date change in net position of negative \$15.7 million.
- > Retail GWh sales for the month landed 7.5% below budget.
- > YTD operating margin of \$1.7 million or .8% is below budget expectations of a 7% operating margin for the fiscal year to date.
- > Power Supply costs are 3% above budget for the fiscal year year to date.
- > SVCE is investing ~92% of available funds generating year-to-date investment income of \$0.26 million.

Change in Net Position	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Actual	9,773	2,637	2,405	(3,100)	(2,913)	(8,974)	(2,195)	(10,179)	(5,068)	1,564	387	-	(15,661)	(6,025)
Power Supply Costs	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Energy & REC's	12,559	13,126	15,668	14,654	12,198	18,816	11,866	17,536	21,448	15,867	18,553		172,291	
Wholesale Sales	(116)	(33)	(19)	(49)	(46)	(53)	-	(142)	(211)	-	(132)		(800)	
Capacity	2,271	1,853	1,934	2,274	2,245	2,206	2,259	2,994	3,669	4,704	5,720		32,128	
CAISO Charges	548	704	357	823	(30)	(303)	497	2	727	758	538		4,622	
NEM Expense	(60)	(103)	(178)	(133)	(65)	35	(9)	262	(58)	404	267		361	
Charge/Credit (IST/Net Rev)	1,932	(471)	(287)	936	1,237	1,568	934	1,095	1,072	1,088	(368)		8,736	
Net Power Costs	17,134	15,075	17,475	18,505	15,539	22,269	15,547	21,747	26,647	22,821	24,578		217,339	235,237
Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Capital Expenditures	182	-	-	49	0	50	-	-	-	-	3		283	400
Energy Programs	110	69	149	301	92	132	114	2,400	72	152	145		3,737	5,270
Load Statistics - GWh	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Retail Sales Actual	325	305	331	325	289	310	288	296	311	331	328		3,438	
Retail Sales Budget	325	305	331	320	286	302	279	291	314	345	355	330	3,781	3,781



Other Statistics and Ratios	
Working Capital	\$168,152,201
Current Ratio	5.5
Operating Margin	0.8%
Expense Coverage Days	222
Expense Coverage Days w/ LOC	272
Long-Term Debt	\$0
Total Accounts	274,219
Opt-Out Accounts (Month)	64
Opt-Out Accounts (FYTD)	636
Opt-Up Accounts (Month)	(2)
Opt-Up Accounts (FYTD)	(337)



SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of August 31, 2021

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 158,198,744
Accounts Receivable, net of allowance	27,077,025
Market Settlements Receivable	77,407
Accrued Revenue	15,442,418
Other Receivables	322,186
Prepaid Expenses	3,349,754
Deposits	688,922
Restricted cash	4,000,000

Total Current Assets	209,156,456
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Noncurrent assets

Capital assets, net of depreciation	316,068
Deposits	45,330

Total Noncurrent Assets	361,398
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Total Assets	209,517,854
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LIABILITIES

Current Liabilities

Accounts Payable	1,209,102
Accrued Cost of Electricity	34,276,409
Accrued Payroll & Benefits	559,060
Other accrued liabilities	15,000
User Taxes and Energy Surcharges due to other gov'ts	944,684

Total Current Liabilities	37,004,255
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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	44,035,505
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NET POSITION

Net investment in capital assets	316,068
Restricted for security collateral	4,000,000
Unrestricted (deficit)	161,166,281
Total Net Position	\$ 165,482,349

SILICON VALLEY CLEAN ENERGY AUTHORITY

**STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION**

October 1, 2020 through August 31, 2021

OPERATING REVENUES	
Electricity Sales, Net	\$ 218,104,777
GreenPrime electricity premium	930,749
Other income	99,969
TOTAL OPERATING REVENUES	<u>219,135,495</u>
OPERATING EXPENSES	
Cost of Electricity	217,338,392
Contract services	8,576,627
Staff compensation and benefits	5,020,695
General & Administrative	3,978,178
Depreciation	85,954
TOTAL OPERATING EXPENSES	<u>234,999,846</u>
OPERATING INCOME (LOSS)	<u>(15,864,351)</u>
NONOPERATING REVENUES (EXPENSES)	
Interest Income	256,331
Financing costs	(53,019)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>203,312</u>
CHANGE IN NET POSITION	(15,661,039)
Net Position at beginning of period	181,143,388
Net Position at end of period	<u>\$ 165,482,349</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2020 through August 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 229,695,656
Other operating receipts	13,278,219
Payments to suppliers for electricity	(223,057,348)
Payments for other goods and services	(12,760,838)
Payments for staff compensation and benefits	(4,877,053)
Tax and surcharge payments to other governments	(4,415,128)
Net cash provided (used) by operating activities	<u>(2,136,492)</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	<u>(53,019)</u>
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CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(292,811)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>256,331</u>
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Net change in cash and cash equivalents	(2,225,991)
Cash and cash equivalents at beginning of year	<u>164,424,735</u>
Cash and cash equivalents at end of period	<u>\$ 162,198,744</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 158,198,744
Restricted cash	4,000,000
Cash and cash equivalents	<u>\$ 162,198,744</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2020 through August 31, 2021

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

Operating Income (loss)	\$ (15,864,351)
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	85,954
(Increase) decrease in net accounts receivable	4,381,287
(Increase) decrease in energy settlements receivable	29,911
(Increase) decrease in other receivables	(114,186)
(Increase) decrease in accrued revenue	2,074,806
(Increase) decrease in prepaid expenses	(759,208)
(Increase) decrease in current deposits	3,643,296
Increase (decrease) in accounts payable	(114,054)
Increase (decrease) in accrued payroll & benefits	143,328
Increase (decrease) in accrued cost of electricity	(2,468,428)
Increase (decrease) in accrued liabilities	5,000
Increase (decrease) in taxes and surcharges due to other governments	(211,097)
Increase (decrease) in supplier security deposits	7,031,250
Net cash provided (used) by operating activities	<u>\$ (2,136,492)</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2020 through August 31, 2021

	FYTD <u>Actual</u>	FYTD <u>Amended Budget</u>	Variance <u>\$</u>	%	FY 2020-21 <u>Amended Budget</u>	FY 2020-21 <u>Remaining Budget</u>
OPERATING REVENUES						
Energy Sales	\$218,104,777	\$226,748,656	-\$8,643,879	-4%	\$250,747,000	\$32,642,223
Green Prime Premium	930,749	901,449	29,300	3%	981,000	50,251
TOTAL OPERATING REVENUES	219,035,526	227,650,105	(8,614,579)	-4%	251,728,000	32,692,474
ENERGY EXPENSES						
Power Supply	217,338,392	210,896,441	6,441,951	3.1%	235,237,000	17,898,608
Operating Margin	1,697,134	16,753,664	(15,056,530)	-90%	16,491,000	
OPERATING EXPENSES						
Data Management	2,910,269	2,986,740	(76,471)	-3%	3,258,000	347,731
PG&E Fees	1,072,814	1,233,928	(161,114)	-13%	1,350,000	277,186
Salaries & Benefits	5,020,695	5,727,588	(706,893)	-12%	6,248,000	1,227,305
Professional Services	2,158,905	3,508,533	(1,349,628)	-38%	3,800,000	1,641,095
Marketing & Promotions	526,559	752,803	(226,244)	-30%	820,000	293,441
Notifications	127,514	96,500	31,014	32%	100,000	(27,514)
Lease	413,458	458,333	(44,875)	-10%	500,000	86,542
General & Administrative	1,177,683	913,250	264,433	29%	1,070,000	(107,683)
TOTAL OPERATING EXPENSES	13,407,897	15,677,675	(2,269,778)	-14%	17,146,000	3,738,103
OPERATING INCOME/(LOSS)	(11,710,763)	1,075,989	(12,786,752)	-1188%	(655,000)	11,055,763
NON-OPERATING REVENUES						
Other Income	31,250	45,833	(14,583)	-32%	50,000	18,750
Investment Income	256,331	294,449	(38,118)	-13%	321,000	64,669
Grant Income	68,719	62,992	5,727	9%	68,000	(719)
TOTAL NON-OPERATING REVENUES	356,300	403,274	(46,974)	-12%	439,000	82,700
NON-OPERATING EXPENSES						
Financing	53,019	134,433	(81,414)	-61%	139,000	85,981
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	282,847	383,334	(100,487)	-26%	400,000	117,153
Transfer to Programs Fund	5,270,000	5,270,000	-	0%	5,270,000	-
TOTAL OTHER USES	5,552,847	5,653,334	(100,487)	-2%	5,670,000	117,153
NET INCREASE/(DECREASE) IN AVAILABLE FUND BALANCE	-\$16,960,329	-\$4,308,504	-\$12,651,825	294%	-\$6,025,000	

**SILICON VALLEY CLEAN ENERGY AUTHORITY
PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2020 through August 31, 2021**

	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	<u>AMENDED BUDGET REMAINING</u>	<u>ACTUAL/ AMENDED BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund	\$ 5,270,000	\$ 5,270,000	\$ -	100%
EXPENDITURES & OTHER USES:				
Program expenditures	6,475,000	3,736,530	2,738,470	57.7%
Net increase (decrease) in fund balance	<u>\$ (1,205,000)</u>	<u>\$1,533,470</u>	<u> </u>	<u> </u>
Fund balance at beginning of period		<u>4,437,570</u>		
Fund balance at end of period		<u>\$5,971,040</u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2020 through August 31, 2021**

	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	<u>AMENDED BUDGET REMAINING</u>	<u>ACTUAL/ AMENDED BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund *	\$ -	\$ -	\$ -	
EXPENDITURES & OTHER USES:				
Program expenditures *	2,170,000	431,072	1,738,928	19.9%
Net increase (decrease) in fund balance	<u>\$ (2,170,000)</u>	<u>(431,072)</u>	<u> </u>	<u> </u>
Fund balance at beginning of period		<u>8,422,537</u>		
Fund balance at end of period		<u>\$7,991,465</u>		

SILICON VALLEY CLEAN ENERGY AUTHORITY

OPERATING FUND

BUDGET RECONCILIATION TO STATEMENT OF

REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2020 through August 31, 2021

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ (16,960,329)
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(85,954)
Subtract program expense not in operating budget	(3,736,530)
Subtract CRCR expense not in operating budget	(431,072)
Add back transfer to Program fund	5,270,000
Add back capital asset acquisition	<u>282,846</u>
Change in Net Position	<u>(15,661,039)</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2020 through August 31, 2021

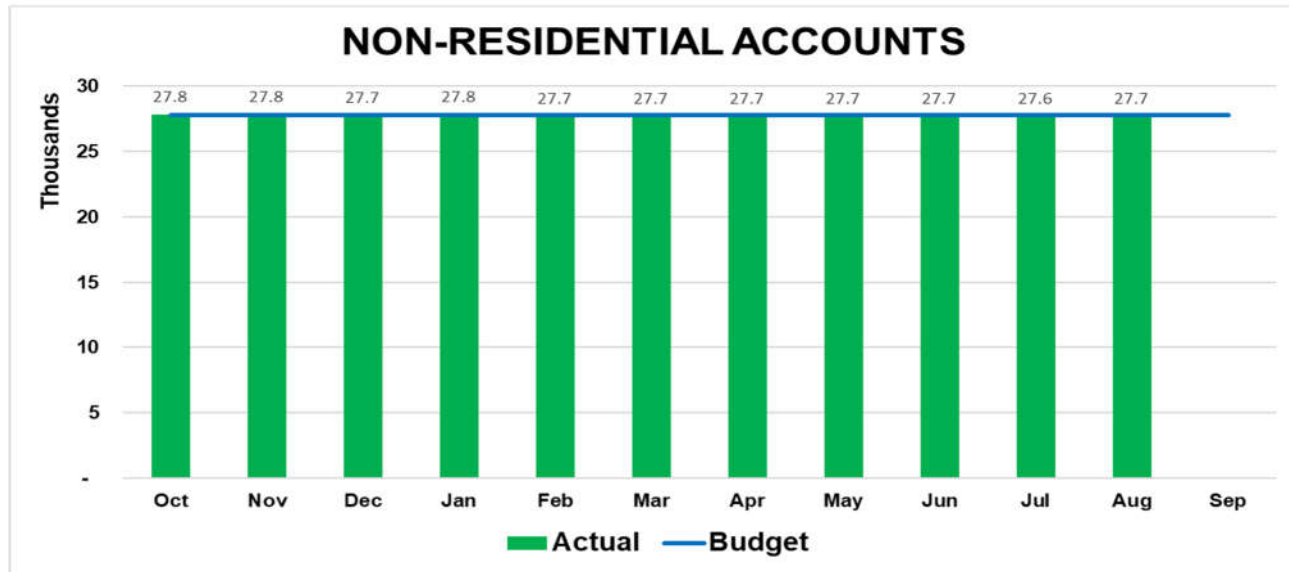
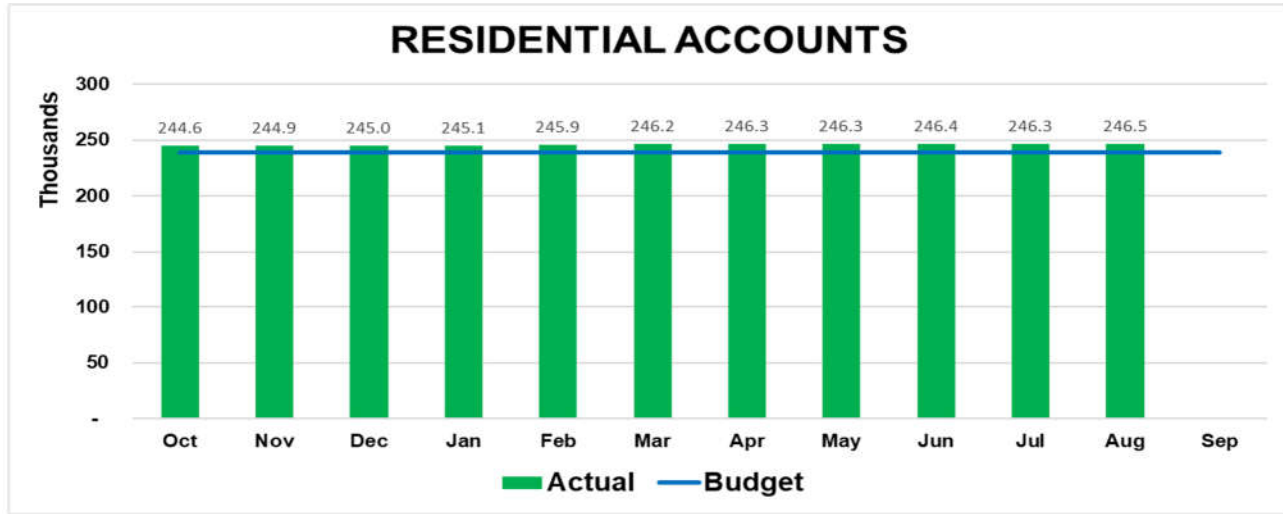
	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 28,096,823	\$ 18,883,887	\$ 21,158,486	\$ 16,807,750	\$ 13,786,525	\$ 14,983,153	\$ 14,553,343	\$ 15,160,605	\$ 22,772,904	\$ 25,684,803	\$ 26,216,498		\$ 218,104,777
Green electricity premium	115,513	88,930	99,269	103,321	66,706	85,001	63,080	36,482	79,934	103,604	88,909		930,749
Other Income			12,500			45,813	10,000	1,000	1,250	1,000	28,406		99,969
Total operating revenues	<u>28,212,336</u>	<u>18,972,817</u>	<u>21,270,255</u>	<u>16,911,071</u>	<u>13,853,231</u>	<u>15,113,967</u>	<u>14,626,423</u>	<u>15,198,087</u>	<u>22,854,088</u>	<u>25,789,407</u>	<u>26,333,813</u>		<u>219,135,495</u>
OPERATING EXPENSES													
Cost of electricity	17,134,450	15,075,488	17,475,125	18,505,400	15,538,726	22,269,507	15,546,879	21,747,146	26,646,508	22,821,038	24,578,125		217,338,392
Staff compensation and benefits	515,431	500,561	443,961	469,232	433,328	466,011	424,125	456,160	447,442	444,150	420,294		5,020,695
Data manager	263,699	263,235	263,906	263,445	263,518	265,009	265,848	265,258	265,804	265,644	264,903		2,910,269
Service fees - PG&E	96,883	101,260	97,487	96,880	96,839	96,973	96,890	97,280	100,000	94,982	97,340		1,072,814
Consultants and other professional fees	316,457	286,315	435,745	549,859	345,961	444,200	353,423	523,510	333,287	549,184	455,603		4,593,544
General and administration	142,834	131,876	170,271	146,750	100,557	557,971	144,701	2,247,025	138,061	58,560	139,572		3,978,178
Depreciation	6,737	6,891	6,557	7,065	7,065	8,843	8,795	8,681	8,626	8,505	8,189		85,954
Total operating expenses	<u>18,476,491</u>	<u>16,365,626</u>	<u>18,893,052</u>	<u>20,038,631</u>	<u>16,785,994</u>	<u>24,108,514</u>	<u>16,840,661</u>	<u>25,345,060</u>	<u>27,939,728</u>	<u>24,242,063</u>	<u>25,964,026</u>		<u>234,999,846</u>
Operating income (loss)	<u>9,735,845</u>	<u>2,607,191</u>	<u>2,377,203</u>	<u>(3,127,560)</u>	<u>(2,932,763)</u>	<u>(8,994,547)</u>	<u>(2,214,238)</u>	<u>(10,146,973)</u>	<u>(5,085,640)</u>	<u>1,547,344</u>	<u>369,787</u>		<u>(15,864,351)</u>
NONOPERATING REVENUES (EXPENSES)													
Interest income	36,768	30,271	29,178	27,507	19,293	20,999	19,641	20,211	18,115	17,110	17,238		256,331
Financing costs	-	-	(985)	(185)	-	-	-	(51,839)	-	-	(10)		(53,019)
Total nonoperating revenues (expenses)	<u>36,768</u>	<u>30,271</u>	<u>28,193</u>	<u>27,322</u>	<u>19,293</u>	<u>20,999</u>	<u>19,641</u>	<u>(31,628)</u>	<u>18,115</u>	<u>17,110</u>	<u>17,228</u>		<u>203,312</u>
CHANGE IN NET POSITION	<u>\$ 9,772,613</u>	<u>\$ 2,637,462</u>	<u>\$ 2,405,396</u>	<u>\$ (3,100,238)</u>	<u>\$ (2,913,470)</u>	<u>\$ (8,973,548)</u>	<u>\$ (2,194,597)</u>	<u>\$ (10,178,601)</u>	<u>\$ (5,067,525)</u>	<u>\$ 1,564,454</u>	<u>\$ 387,015</u>		<u>\$ (15,661,039)</u>

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2020 through August 31, 2021**

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
<i>Money Market</i>	\$36,768	\$30,271	\$29,178	\$27,507	\$19,293	\$20,999	\$19,641	\$20,211	\$18,115	\$17,110	\$17,238	\$0	<u>\$256,331</u>
Portfolio Invested													
<i>Average daily portfolio available to invest*</i>	153,022,170	156,551,866	169,439,956	174,590,999	175,717,184	174,082,517	170,111,239	166,125,235	152,006,424	142,343,598	147,191,357		
<i>Average daily portfolio invested</i>	144,362,137	144,437,356	160,267,489	161,586,880	165,502,382	164,820,497	159,130,720	158,535,283	144,153,810	134,262,364	135,298,924		
<i>% of average daily portfolio invested</i>	94.3%	92.3%	94.6%	92.6%	94.2%	94.7%	93.5%	95.4%	94.8%	94.3%	91.9%		
Detail of Portfolio													
	<u>Opening Rate</u>		<u>August Rate</u>		<u>Carrying Value</u>		<u>Interest Earned</u>						
<i>Money Market - River City Bank</i>	1.26%		0.15%		\$144,186,574		\$17,238						

* Note: Balance available to invest does not include lockbox or debt service reserve 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	81.5%	79.8%	75.4%	75.9%	74.2%	69.7%	70.8%	70.2%	74.5%	82.2%	79.7%	
31 to 60 days	7.2%	6.7%	10.0%	7.1%	6.6%	7.7%	5.8%	6.1%	5.8%	3.4%	4.8%	
61 to 90 days	3.3%	3.6%	3.8%	4.0%	3.9%	5.3%	4.9%	3.6%	2.8%	2.0%	2.1%	
91 to 120 days	2.0%	2.1%	2.7%	2.8%	3.2%	3.0%	3.3%	3.1%	2.3%	1.5%	1.5%	
Over 120 days	6.0%	7.7%	8.1%	10.2%	12.2%	14.4%	15.2%	16.9%	14.6%	10.9%	11.9%	

Accounts Receivable Days
39 Days
\$26,818,662
TOTAL DUE
Bad Debt % (Budget)
1%

