



## **TREASURER REPORT**

**Fiscal Year to Date  
As of August 31, 2023**

*(Preliminary & Unaudited)*

**Issue Date: October 11, 2023**

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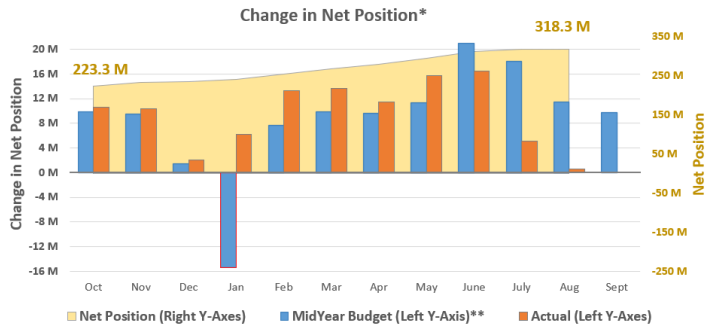
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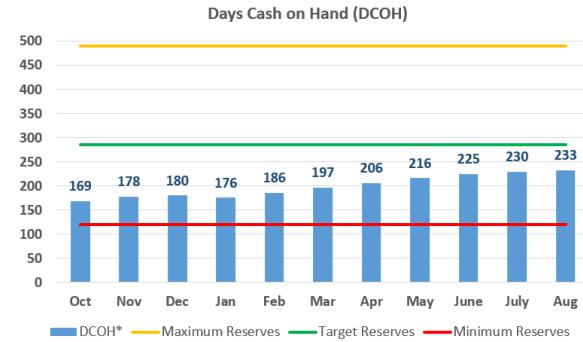
**SILICON VALLEY CLEAN ENERGY AUTHORITY**  
**Financial Statement Highlights\*** (\$ in millions)  
**August 31, 2023**

**Balance Sheet Highlights:**

- > SVCE operations resulted in a change in net position of \$541 thousand for the month of August and \$105.6 million for fiscal-year-to-date (FYTD).\*
- > Total Net Position increased further to \$318.3 M
- > SVCE is investing ~95% of available funds generating FYTD interest/dividend income of \$7.4 million.



\*Does not yet recognize unspent program dollars  
 \*\*For reconciliation purposes, budget numbers include actual program expenses and depreciation, exclude GASP 87 expenses.

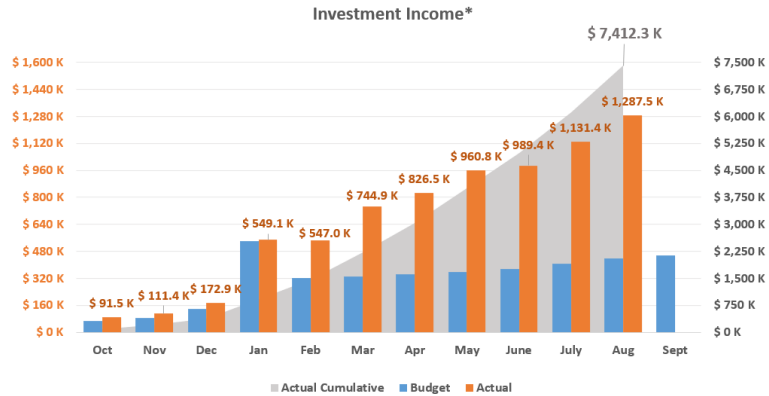
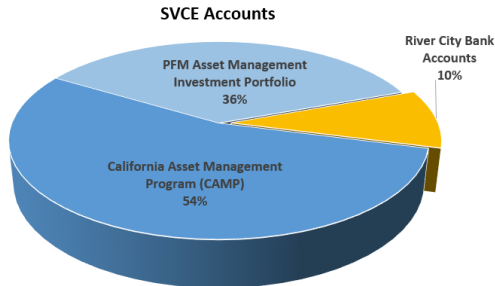


\*Adjusted to reflect Mid-year budget adjustments and additional program funding

**SVCE Yield-bearing Accounts:**

Combined Ending Balance	249.3 M
Total Interest/Div. Earned FYTD	7.3 M
Average Return On Investments**	5.2%

\* 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**  
**Financial Statement Highlights\*\* (\$ in millions)**  
**August 31, 2023**

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

- > FYTD operating margin of \$117.8 million or 26.1% is slightly above amended budget expectations of 25.6% operating margin for the fiscal year to date.
- > FYTD Power Supply costs are -4.3% below mid-year budget.
- > Retail GWh sales for the month and FYTD landed -4.9% and -1.3% below budget respectively.

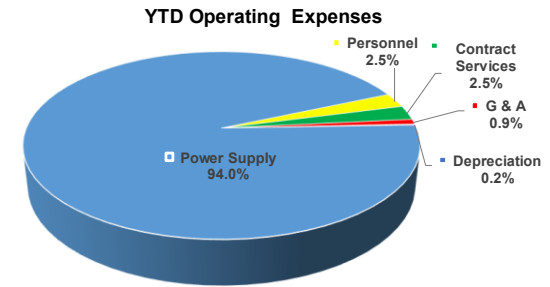
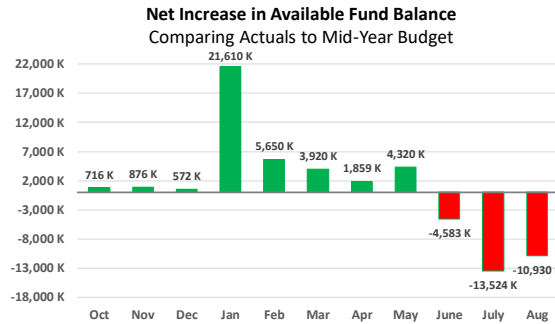
**Variance Explanation:**

**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

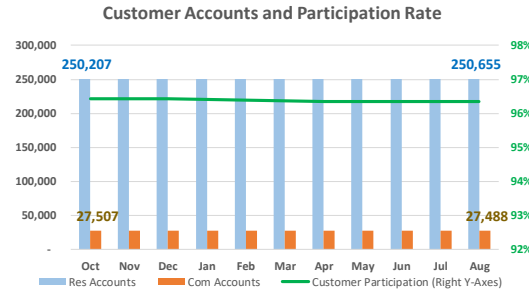
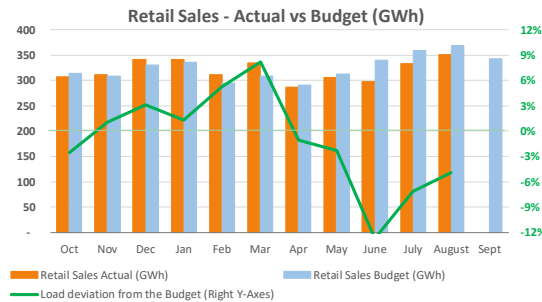
**February, April & May** - mainly reflects the below budget net power supply cost and savings in all categories of other operating expenses.

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



\$ in thousands	August			Fiscal YTD			Main Drivers:
	Actual	Budget	% Dif	Actual	Budget	% Dif	
Revenue	55.4 M	59.1 M	-6.4%	451.7 M	468.8 M	-3.7%	<ul style="list-style-type: none"> <li>-13%, -7% and -5% lower than budgeted customer load for June, July and August respectively.</li> <li>Significantly higher RA prices and energy hedging costs offset by lower net open position FYTD.</li> <li>Staffing vacancies, underrunning professional services, and lower marketing expenses</li> <li>Reflects higher Interest Income</li> </ul>
Power Supply Cost	54.1 M	45.4 M	19.0%	333.9 M	348.9 M	-4.3%	
Operating Margin	1.3 M	13.7 M	-90.5%	117.8 M	119.9 M	-1.7%	
Operating Expenses (ex Power)	1.7 M	2.3 M	-26.5%	18.1 M	25.3 M	-28.2%	
Other Non-Op. Expen. (Income)	-1.3 M	-0.4 M	204.3%	117.8 M	119.9 M	-1.7%	
Net Increase in Available Fund Balance	0.9 M	11.8 M	-92.3%	74.8 M	63.6 M	17.6%	

**Customer Load Statistics:**



Total Accounts	278,143
Opt-Out Accounts (Month)	74
Opt-Out Accounts (FYTD)	857
Opt-Up Accounts (Month)	(2)
Opt-Up Accounts (FYTD)	(35)

**Program Funds:**

	Beginning Balance	End Balance	YTD Contributions	YTD Expenditures
General Program Fund	\$ 28,536,229	\$ 47,195,691	\$ 21,165,000	\$ 2,505,538
CRCR Fund*	\$ 7,982,993	\$ 8,479,118	\$ 3,600,000	\$ 3,103,875
Electrification Discount Fund	\$ -	\$ 9,500,000	\$ 9,500,000	\$ -

\* Customer Relief and Community Resilience Fund

\*\* 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

## STATEMENT OF NET POSITION

As of August 31, 2023

### ASSETS

#### Current Assets

Cash & Cash Equivalents	\$	260,576,105
Accounts Receivable, net of allowance		44,427,240
Investments		17,515,530
Accrued Revenue		32,363,865
Other Receivables		4,403,931
Prepaid Expenses		1,478,845
Deposits		25,580,781
Restricted cash		163,580

**Total Current Assets** 386,509,877

#### Noncurrent assets

Capital assets, net of depreciation		419,639
Investments		26,981,000
Lease asset, net of amortization		882,750
Deposits		45,130

**Total Noncurrent Assets** 28,328,519

**Total Assets** 414,838,396

### LIABILITIES

#### Current Liabilities

Accounts Payable		809,925
Accrued Cost of Electricity		75,752,948
Other accrued liabilities		2,256,400
User Taxes and Energy Surcharges due to other gov'ts		1,647,528
Supplier security deposits		8,051,250
Lease liability		506,306

**Total Current Liabilities** 89,024,357

#### Noncurrent Liabilities

Supplier security deposits		7,100,000
Lease liability		446,491

**Total noncurrent liabilities** 7,546,491

**Total Liabilities** 96,570,848

### NET POSITION

Net investment in capital assets		349,592
Restricted for security collateral		163,580
Unrestricted (deficit)		317,754,376

**Total Net Position** \$ 318,267,548

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

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

**October 1, 2022 through August 31, 2023**

**OPERATING REVENUES**

Electricity Sales, Net	\$ 450,603,547
GreenPrime electricity premium	1,323,262
Liquidated damages	1,134,600
Other income	<u>47,406</u>

**TOTAL OPERATING REVENUES** **453,108,815**

**OPERATING EXPENSES**

Cost of Electricity	333,879,309
Contract services	9,346,559
Staff compensation and benefits	8,786,323
Other operating expenses	3,048,837
Depreciation	<u>567,752</u>

**TOTAL OPERATING EXPENSES** **355,628,780**

**OPERATING INCOME(LOSS)** **97,480,035**

**NONOPERATING REVENUES (EXPENSES)**

Grant income	716,553
Interest Income	7,412,262
Financing costs	<u>(24,824)</u>

**TOTAL NONOPERATING REVENUES (EXPENSES)** **8,103,991**

**CHANGE IN NET POSITION** 105,584,026

Net Position at beginning of period 212,683,522

**Net Position at end of period** **\$ 318,267,548**

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**STATEMENT OF CASH FLOWS**  
**October 1, 2022 through August 31, 2023**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers	\$ 464,675,508
Receipts from liquidated damages	1,134,600
Other operating receipts	28,883,263
Payments to suppliers for electricity	(333,572,162)
Payments for other goods and services	(13,551,982)
Payments for staff compensation and benefits	(8,525,099)
Tax and surcharge payments to other governments	(7,707,075)
<b>Net cash provided (used) by operating activities</b>	<b><u>131,337,053</u></b>
 <b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>	
Grant revenue received	716,553
Finance costs paid	(1,925)
<b>Net cash provided (used) by financing activities</b>	<b><u>714,628</u></b>
 <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Payments of lease liability	(464,245)
Acquisition of capital assets	(188,270)
<b>Net cash provided (used) by capital and related financing activities</b>	<b><u>(652,515)</u></b>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of investments	(44,496,530)
Interest income received	6,001,276
<b>Net cash provided (used) by investing activities</b>	<b><u>(38,495,254)</u></b>
 Net change in cash and cash equivalents	 92,903,912
Cash and cash equivalents at beginning of year	167,835,773
<b>Cash and cash equivalents at end of period</b>	<b><u>\$ 260,739,685</u></b>
 <b>Reconciliation to the Statement of Net Position</b>	
Cash and cash equivalents (unrestricted)	\$ 260,576,105
Restricted cash	163,580
Cash and cash equivalents	<b><u>\$ 260,739,685</u></b>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2022 through August 31, 2023

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

Operating Income (loss)	\$ 97,480,035
<b>Adjustments to reconcile operating income to net cash provided (used) by operating activities</b>	
Depreciation expense	567,752
(Increase) decrease in accounts receivable	11,235,982
(Increase) decrease in other receivables	(2,911,231)
(Increase) decrease in accrued revenue	(6,855,167)
(Increase) decrease in prepaid expenses	(500,917)
(Increase) decrease in current deposits	(5,015,460)
Increase (decrease) in accounts payable	(197,883)
Increase (decrease) in accrued cost of electricity	33,728,412
Increase (decrease) in accrued liabilities	1,162,325
Increase (decrease) in energy settlements payable	5,969,674
Increase (decrease) in taxes and surcharges due to other governments	(46,469)
Increase (decrease) in supplier security deposits	(3,280,000)
<b>Net cash provided (used) by operating activities</b>	<b><u>\$ 131,337,053</u></b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY**  
**BUDGETARY COMPARISON SCHEDULE**  
October 1, 2022 through August 31, 2023

	<b>FYTD</b>	<b>FYTD</b>	<b>Variance</b>		<b>FY 2022-23</b>	<b>FY 2022-23</b>
	<b>Actual</b>	<b>Budget</b>	<b>\$</b>	<b>%</b>	<b>Budget</b>	<b>Remaining Budget</b>
<b>OPERATING REVENUES</b>						
Energy Sales	\$449,214,412	\$467,811,683	-\$18,597,271	-4%	\$522,853,000	\$73,638,588
Green Prime Premium	1,323,262	977,696	\$345,566	35%	1,055,000	(268,262)
Liquidated damages	1,134,600	-	\$1,134,600	n/a	-	-
Other Income	49,806	45,833	3,973	9%	50,000	194
<b>TOTAL OPERATING REVENUES</b>	<b>451,722,080</b>	<b>468,835,212</b>	<b>(17,113,132)</b>	<b>-4%</b>	<b>523,958,000</b>	<b>73,370,520</b>
<b>ENERGY EXPENSES</b>						
Power Supply	333,879,309	348,938,209	(15,058,900)	-4%	392,436,000	58,556,691
<b>Operating Margin</b>	<b>117,842,771</b>	<b>119,897,003</b>	<b>(2,054,232)</b>	<b>-2%</b>	<b>131,522,000</b>	<b>14,813,829</b>
<b>OPERATING EXPENSES</b>						
Data Management	2,729,813	3,128,125	(398,312)	-13%	3,413,000	683,187
PG&E Fees	1,081,148	1,347,500	(266,352)	-20%	1,470,000	388,852
Salaries & Benefits	8,786,323	10,344,473	(1,558,150)	-15%	11,285,000	2,498,677
Professional Services	2,868,888	7,371,131	(4,502,243)	-61%	8,016,000	5,147,112
Marketing & Promotions	613,416	790,968	(177,552)	-22%	862,000	248,584
Notifications	153,344	120,313	33,031	27%	131,000	(22,344)
Lease	475,219	481,250	(6,031)	-1%	525,000	49,781
General & Administrative	1,436,488	1,702,374	(265,886)	-16%	1,857,000	420,512
<b>TOTAL OPERATING EXPENSES</b>	<b>18,144,639</b>	<b>25,286,134</b>	<b>(7,141,495)</b>	<b>-28%</b>	<b>27,559,000</b>	<b>9,414,361</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>99,698,132</b>	<b>94,610,869</b>	<b>5,087,263</b>	<b>5%</b>	<b>103,963,000</b>	<b>4,264,868</b>
<b>NON-OPERATING REVENUES</b>						
Investment Income	7,412,262	3,416,076	3,996,186	117%	3,870,000	(3,542,262)
<b>TOTAL NON-OPERATING REVENUES</b>	<b>7,412,262</b>	<b>3,416,076</b>	<b>3,996,186</b>	<b>117%</b>	<b>3,870,000</b>	<b>(3,542,262)</b>
<b>NON-OPERATING EXPENSES</b>						
Financing	1,925	2,750	(825)	-30%	3,000	1,075
<b>CAPITAL EXPENDITURES, TRANSFERS, &amp; OTHER</b>						
Capital Outlay	188,270	183,333	4,937	3%	200,000	11,730
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	-
Multi Family Discount Programs	9,500,000	9,500,000	-	0%	9,500,000	-
Electrification Discount Programs	9,500,000	9,500,000	-	0%	9,500,000	-
Transfer to CRCR Fund	3,600,000	3,600,000	-	0%	3,600,000	-
Transfer from CRCR Fund - customer bill relief	(2,105,688)	-	(2,105,688)	n/a	-	2,105,688
<b>TOTAL OTHER USES</b>	<b>32,347,582</b>	<b>34,448,333</b>	<b>(2,100,751)</b>	<b>-6%</b>	<b>34,465,000</b>	<b>2,117,418</b>
<b>NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE</b>	<b>\$74,760,887</b>	<b>\$63,575,862</b>	<b>\$11,185,025</b>	<b>18%</b>	<b>\$73,365,000</b>	



**SILICON VALLEY CLEAN ENERGY AUTHORITY  
PROGRAM FUND  
BUDGETARY COMPARISON SCHEDULE  
October 1, 2022 through August 31, 2023**

<b>REVENUE &amp; OTHER SOURCES:</b>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>ADOPTED BUDGET REMAINING</u>	<u>ACTUAL/ ADOPTED BUDGET</u>
Transfers in - General Programs	\$ 9,765,000	\$ 9,765,000	\$ -	100.0%
Transfers in - Nuclear Allocation	\$ 1,900,000	\$ 1,900,000	\$ -	100.0%
Transfers in - Multi-Family DI	\$ 9,500,000	\$ 9,500,000	\$ -	100.0%
Total	\$ 21,165,000	\$ 21,165,000	\$ -	
<b>EXPENDITURES &amp; OTHER USES:</b>				
Program expenditures*	15,007,082	2,505,538	12,501,544	16.7%
<b>Net increase (decrease) in fund balance</b>	<u><b>\$ 6,157,918</b></u>	<u><b>\$18,659,462</b></u>		
Fund balance at beginning of period		<u>28,536,229</u>		
Fund balance at end of period		<u><u>\$47,195,691</u></u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND  
BUDGETARY COMPARISON SCHEDULE\*  
October 1, 2022 through August 31, 2023**

<b>REVENUE &amp; OTHER SOURCES:</b>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>ADOPTED BUDGET REMAINING</u>	<u>ACTUAL/ ADOPTED BUDGET</u>
Transfer from Operating Fund	\$ 3,600,000	\$ 3,600,000	\$ -	100.0%
<b>EXPENDITURES &amp; OTHER USES:</b>				
Customer bill relief credit	3,600,000	2,105,688	1,494,312	58.5%
Other program expenditures	3,119,875	998,187	2,121,688	32.0%
Total Program expenditures	<u>6,719,875</u>	<u>3,103,875</u>	<u>3,616,000</u>	
<b>Net increase (decrease) in fund balance</b>	<u><b>\$ (3,119,875)</b></u>	<u><b>2,601,813</b></u>		
Fund balance at beginning of period		<u>7,982,993</u>		
Fund balance at end of period		<u><u>\$10,584,806</u></u>		

**ELECTRIFICATION DISCOUNT FUND  
BUDGETARY COMPARISON SCHEDULE  
October 1, 2022 through August 31, 2023**

<b>REVENUE &amp; OTHER SOURCES:</b>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>ADOPTED BUDGET REMAINING</u>	<u>ACTUAL/ ADOPTED BUDGET</u>
Transfer from Operating Fund *	\$ 9,500,000.00	\$ 9,500,000.00	\$ -	100.0%
<b>EXPENDITURES &amp; OTHER USES:</b>				
Program expenditures *	100,000	-	100,000	0.0%
<b>Net increase (decrease) in fund balance</b>	<u><b>\$ 9,400,000</b></u>	<u><b>9,500,000</b></u>		
Fund balance at beginning of period		<u>-</u>		
Fund balance at end of period		<u><u>\$9,500,000</u></u>		

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**OPERATING FUND**

**BUDGET RECONCILIATION TO STATEMENT OF**

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

**October 1, 2022 through August 31, 2023**

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$	74,760,887
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position		
Subtract depreciation expense		(567,752)
Subtract program expense not in operating budget		(3,503,725)
Add back GASB 87 expenses not in operating budget		441,346
Add back transfer to Program fund	▶	34,265,000
Add back capital asset acquisition		188,270
<b>Change in Net Position</b>		<b><u>105,584,026</u></b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**October 1, 2022 through August 31, 2023**

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
<b>OPERATING REVENUES</b>													
Electricity sales, net	\$ 35,283,024	\$ 33,596,659	\$ 39,756,116	\$ 42,320,931	\$ 40,149,296	\$ 40,246,959	\$ 33,407,866	\$ 37,591,795	\$ 44,585,837	\$ 48,413,010	\$ 55,252,054		\$ 450,603,547
Green electricity premium	133,572	123,147	130,539	120,693	101,229	127,670	107,631	116,789	131,297	110,751	119,944		1,323,262
Liquidated damages	-	-	-	-	-	-	-	-	1,134,600	-	-		1,134,600
Other income	2,250	15,255	-	2,250	5,651	2,750	1,000	3,500	3,000	7,250	4,500		47,406
Total operating revenues	35,418,846	33,735,061	39,886,655	42,443,874	40,256,176	40,377,379	33,516,497	37,712,084	45,854,734	48,531,011	55,376,498	-	453,108,815
<b>OPERATING EXPENSES</b>													
Cost of electricity	23,218,378	21,819,493	35,364,953	35,834,118	26,012,142	25,276,392	20,879,201	20,825,057	28,176,368	42,397,025	54,076,182		333,879,309
Staff compensation and benefits	656,536	673,219	792,543	742,292	723,137	787,636	861,508	945,539	871,530	857,057	875,326		8,786,323
Data manager	265,853	265,687	265,535	265,615	266,006	266,325	266,110	266,680	267,286	267,340	67,376		2,729,813
Service fees - PG&E	98,200	98,021	98,152	98,182	98,159	98,157	98,346	98,412	98,359	98,678	98,482		1,081,148
Consultants and other professional fees	410,507	374,917	575,873	298,921	372,763	700,446	514,729	561,112	551,868	581,451	593,011		5,535,598
Other operating expenses	200,337	182,040	881,981	206,710	(17,169)	220,350	210,747	167,925	399,865	238,213	357,838		3,048,837
Depreciation	50,510	50,510	50,449	50,397	50,866	50,927	51,428	53,208	53,250	53,208	52,999		567,752
Total operating expenses	24,900,321	23,463,887	38,029,486	37,496,235	27,505,904	27,400,233	22,882,069	22,917,933	30,418,526	44,492,972	56,121,214	-	355,628,780
Operating income (loss)	10,518,525	10,271,174	1,857,169	4,947,639	12,750,272	12,977,146	10,634,428	14,794,151	15,436,208	4,038,039	(744,716)	-	97,480,035
<b>NONOPERATING REVENUES (EXPENSES)</b>													
Grant income	-	-	-	716,553	-	-	-	-	-	-	-		716,553
Interest income	91,459	111,370	172,923	549,063	546,985	744,934	826,490	960,822	989,361	1,131,353	1,287,502		7,412,262
Financing costs	(2,428)	(2,359)	(4,010)	(2,251)	(2,152)	(2,083)	(2,023)	(2,078)	(1,884)	(1,814)	(1,742)		(24,824)
Total nonoperating revenues (expenses)	89,031	109,011	168,913	1,263,365	544,833	742,851	824,467	958,744	987,477	1,129,539	1,285,760	-	8,103,991
<b>CHANGE IN NET POSITION</b>	<b>\$ 10,607,556</b>	<b>\$ 10,380,185</b>	<b>\$ 2,026,082</b>	<b>\$ 6,211,004</b>	<b>\$ 13,295,105</b>	<b>\$ 13,719,997</b>	<b>\$ 11,458,895</b>	<b>\$ 15,752,895</b>	<b>\$ 16,423,685</b>	<b>\$ 5,167,578</b>	<b>\$ 541,044</b>	<b>\$ -</b>	<b>\$ 105,584,026</b>

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

<b>Ending Balance of SVCE Accounts:</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>
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	\$ -
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	\$ -
PFM Asset Management Investment Portfolio	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,067,184	\$ -
<b>Total Ending Balance</b>	<b>\$ 208,116,692</b>	<b>\$ 221,541,600</b>	<b>\$ 227,161,983</b>	<b>\$ 210,680,372</b>	<b>\$ 207,494,943</b>	<b>\$ 223,571,844</b>	<b>\$ 240,346,179</b>	<b>\$ 253,670,362</b>	<b>\$ 271,406,105</b>	<b>\$ 288,108,662</b>	<b>\$ 306,511,031</b>	<b>\$ -</b>

**Return On Investments:**

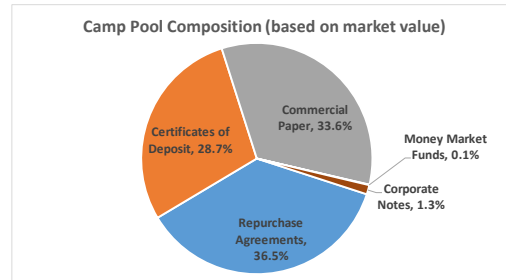
<b>Annual % Yield</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>
River City Bank Accounts	0.50%	0.58%	0.85%	1.07%	1.44%	2.39%	2.77%	2.85%	2.97%	3.06%	3.15%	
California Asset Management Program (CAMP)	0.00%	0.00%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

<b>Interest Earned</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>
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	\$ -
California Asset Management Program (CAMP)	\$ -	\$ -	\$ -	\$ 486,848	\$ 510,145	\$ 724,233	\$ 791,314	\$ 934,120	\$ 975,711	\$ 1,105,492	\$ 938,383	\$ -
PFM Asset Management Investment Portfolio	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 328,431	\$ -
<b>Total Interest/Div. Earned</b>	<b>\$ 67,811</b>	<b>\$ 86,193</b>	<b>\$ 139,716</b>	<b>\$ 541,738</b>	<b>\$ 546,985</b>	<b>\$ 737,290</b>	<b>\$ 815,701</b>	<b>\$ 949,273</b>	<b>\$ 989,361</b>	<b>\$ 1,123,710</b>	<b>\$ 1,274,672</b>	<b>\$ -</b>

**CAMP Portfolio Statistics**

As of August 31, 2023

<b>Beginning of the Month Market Value</b>	\$ 246,027,861
<b>Ending of The Month Market Value</b>	\$ 166,966,244
<b>Yield at Market</b>	5.52%
<b>Weighted Average Maturity (days)</b>	40

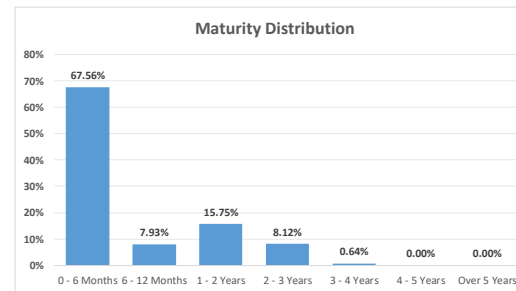
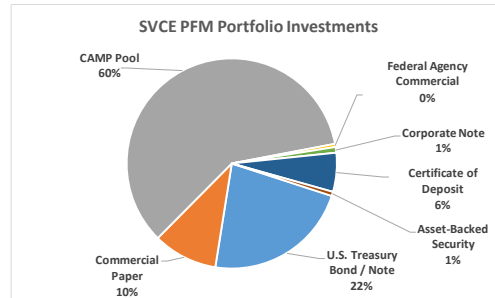


**PFM Portfolio Statistics**

As of August 31, 2023

<b>Portfolio Par Value</b>	\$ 110,710,831
<b>Portfolio Market Value (incl. Accrued Interest)</b>	\$ 110,328,431
<b>Yield at Cost</b>	5.34%
<b>Yield at Market</b>	5.30%
<b>Benchmark Yield*</b>	5.03%
<b>Weighted Average Maturity (days)</b>	520

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



**SVCE Investment Policy:**

[https://svcleanenergy.org/wp-content/uploads/2018/10/FP-08\\_Investments-Policy-F.pdf](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**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	August	Sept	YTD
Retail Sales Actual (GWh)	307	311	341	341	311	334	287	306	297	333	351		3,519
Retail Sales Budget (GWh)	315	308	331	336	295	309	290	313	340	358	369	342	3,565
Load deviation from the Budget (Rig)	-2.5%	1.1%	3.1%	1.3%	5.3%	8.2%	-1.1%	-2.3%	-12.7%	-7.1%	-4.9%		-1.3%
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%		
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%		
Total Accounts	277,714	277,867	277,956	277,950	278,041	278,106	278,068	278,120	278,095	277,993	278,143		
Opt-Out Accounts	74	62	99	126	137	69	77	54	42	43	74		857
Opt-Up Accounts	-3	4	-6	-36	8	24	-7	-4	-3	-10	(2)		-35

**Age Summary (as of 9/1/2023)**

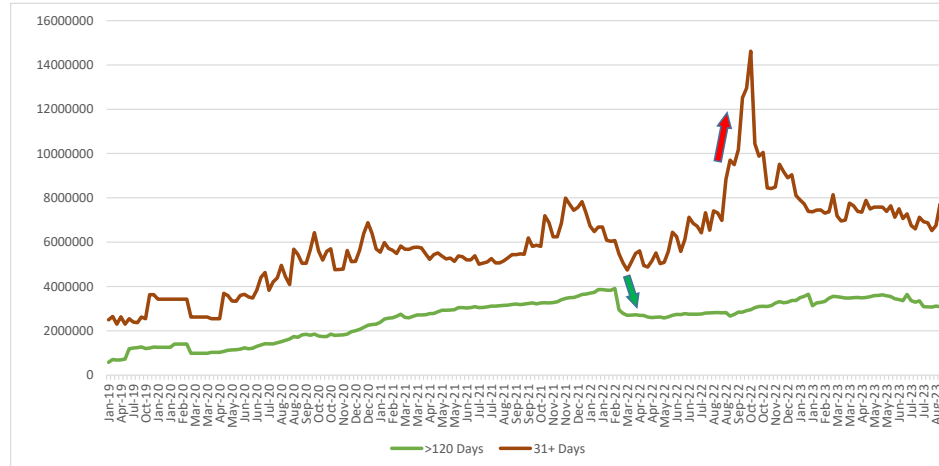
<30 days	\$45,854,983
<60 days	\$1,922,036
<90 days	\$1,027,506
<120 days	\$646,142
Older	\$3,019,993

Accounts Receivable Days
<b>37 Days</b>
<b>\$52,470,660</b>
<b>TOTAL DUE</b>

Bad Debt % (Budget)
<b>0.90%</b>

Bad Debt % (Actual) July 2023 FYTD
<b>0.27%</b>

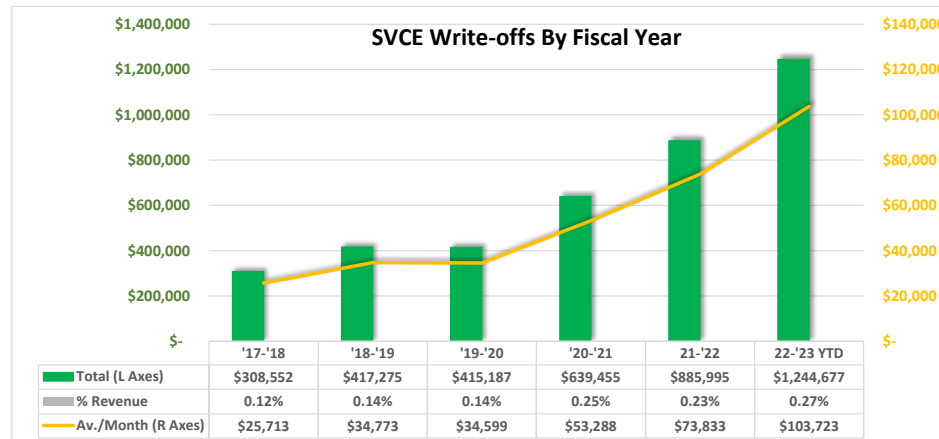
**SVCE Arrearager Total for customers 31+ days late and 120+ days late**



	Date	Amount
<b>High</b>	11/29/2021	\$7.99M
<b>Low</b>	4/17/2020	\$2.54M
<b>Current</b>	7/31/2023	\$6.6 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 August 31, 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 **August 31, 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
<b>BUY</b>											
	08/16/23	08/17/23	TORONTO DOMINION BANK NY CERT DEPOS DTD 08/17/2023 5.850% 07/05/2024	89115BWU0	2,200,000.00	(2,200,000.00)	0.00	(2,200,000.00)			
	08/16/23	08/17/23	MUFG BANK LTD/NY COMM PAPER DTD 05/31/2023 0.000% 02/23/2024	62479LBP9	2,250,000.00	(2,183,262.50)	0.00	(2,183,262.50)			
	08/16/23	08/17/23	US TREASURY N/B NOTES DTD 10/31/2022 4.375% 10/31/2024	91282CFO9	5,000,000.00	(4,943,750.00)	(64,792.80)	(5,008,542.80)			
	08/16/23	08/17/23	US TREASURY N/B NOTES DTD 06/30/2023 4.625% 06/30/2025	91282CHL8	5,000,000.00	(4,963,867.19)	(30,163.04)	(4,994,030.23)			
	08/16/23	08/17/23	US TREASURY N/B NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	2,500,000.00	(2,487,402.34)	(10,088.32)	(2,497,490.66)			
	08/17/23	08/18/23	BARCLAYS CAPITAL INC COMM PAPER DTD 06/23/2023 0.000% 03/18/2024	06743UCJ9	2,250,000.00	(2,173,719.38)	0.00	(2,173,719.38)			
	08/17/23	08/18/23	NATIXIS NY BRANCH COMM PAPER DTD 04/17/2023 0.000% 01/12/2024	63873JAC4	2,250,000.00	(2,198,641.88)	0.00	(2,198,641.88)			
	08/17/23	08/18/23	BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/18/2023 5.970% 08/16/2024	06367DC60	2,200,000.00	(2,200,000.00)	0.00	(2,200,000.00)			
	08/18/23	08/18/23	BANK OF AMERICA NA CERT DEPOS DTD 08/18/2023 5.720% 01/17/2024	06051WBU7	2,200,000.00	(2,200,000.00)	0.00	(2,200,000.00)			
	08/18/23	08/18/23	COOPERATIEVE RABOBANK UA COMM PAPER DTD 08/10/2023 0.000% 02/14/2024	21687ABE2	2,250,000.00	(2,187,562.50)	0.00	(2,187,562.50)			
	08/23/23	08/25/23	PRUDENTIAL FUNDING LLC COMM PAPER DTD 08/23/2023 0.000% 05/17/2024	74433GEH5	2,250,000.00	(2,156,900.00)	0.00	(2,156,900.00)			
	08/25/23	08/28/23	US TREASURY N/B NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	2,500,000.00	(2,477,441.41)	(3,863.79)	(2,481,305.20)			
	08/25/23	08/28/23	US TREASURY N/B NOTES DTD 11/30/2022 4.500% 11/30/2024	91282CFX4	2,500,000.00	(2,474,707.03)	(27,356.56)	(2,502,063.59)			
	08/25/23	08/28/23	US TREASURY N/B NOTES DTD 05/31/2023 4.250% 05/31/2025	91282CHD6	5,000,000.00	(4,927,734.38)	(51,673.50)	(4,979,407.88)			
	08/25/23	08/28/23	US TREASURY N/B NOTES DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	2,500,000.00	(2,451,464.84)	(20,218.58)	(2,471,683.42)			



**Managed Account Security Transactions & Interest**

For the Month Ending **August 31, 2023**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>BUY</b>										
08/25/23	08/29/23	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	725,000.00	(706,166.99)	(983.99)	(707,150.98)			
08/28/23	08/31/23	FHMS K058 A1 DTD 11/09/2016 2.340% 07/01/2026	3137BSP64	565,176.82	(536,211.51)	(1,102.09)	(537,313.60)			
08/29/23	08/31/23	VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 3.150% 12/14/2025	92826CAD4	1,000,000.00	(954,890.00)	(6,737.50)	(961,627.50)			
<b>Transaction Type Sub-Total</b>				<b>45,140,176.82</b>	<b>(44,423,721.95)</b>	<b>(216,980.17)</b>	<b>(44,640,702.12)</b>			
<b>Managed Account Sub-Total</b>					<b>(44,423,721.95)</b>	<b>(216,980.17)</b>	<b>(44,640,702.12)</b>			
<b>Total Security Transactions</b>					<b>(\$44,423,721.95)</b>	<b>(\$216,980.17)</b>	<b>(\$44,640,702.12)</b>			