



TREASURER REPORT

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

(Preliminary & Unaudited)

Issue Date: August 9, 2023

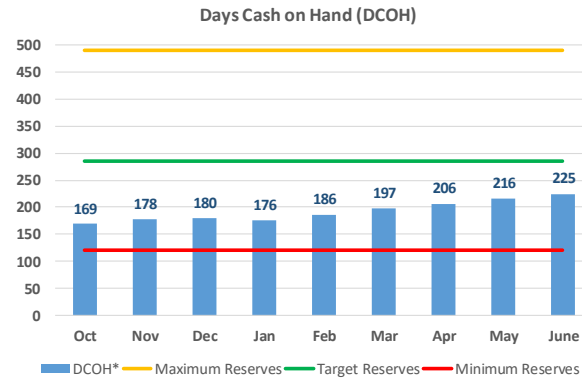
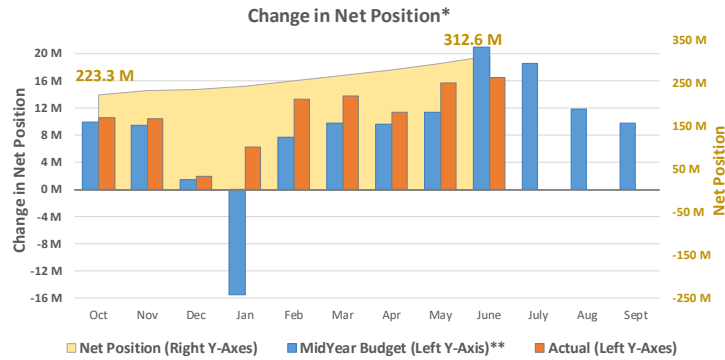
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SILICON VALLEY CLEAN ENERGY AUTHORITY
Financial Statement Highlights* (\$ in millions)
June 30, 2023

Balance Sheet Highlights:

- > SVCE operations resulted in a change in net position of \$16.4 million for the month of June and \$99.9 million for fiscal-year-to-date (FYTD).*
- > Total Net Position increased further to \$312.6 M
- > SVCE is investing ~94% of available funds generating FYTD interest/dividend income of \$5 million.



*Does not yet recognize unspent program dollars

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

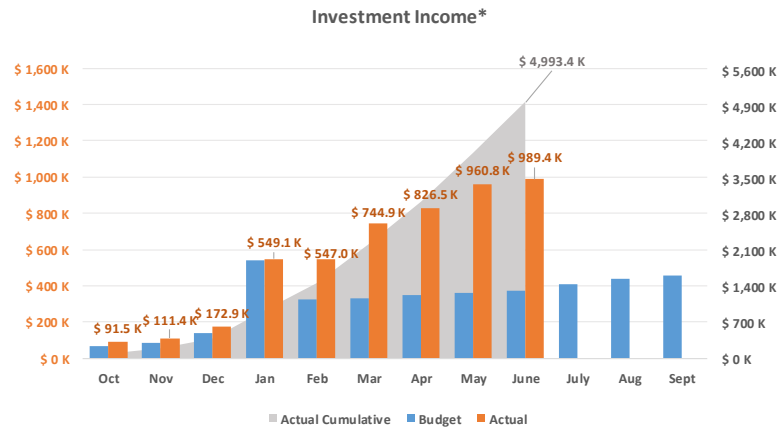
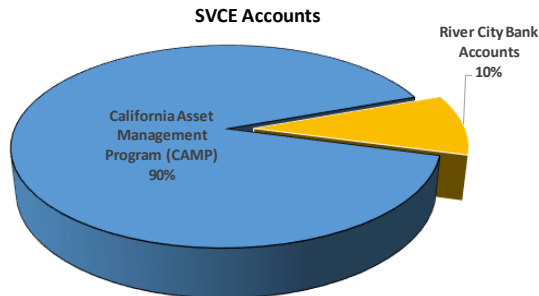
*Adjusted to reflect Mid-year budget adjustments and additional program funding

SVCE Yield-bearing Accounts:

| | |
|---------------------------------|---------|
| Combined Ending Balance | 254.2 M |
| Total Interest/Div. Earned FYTD | 4.9 M |
| Average Return On Investments | 5.0% |

* 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

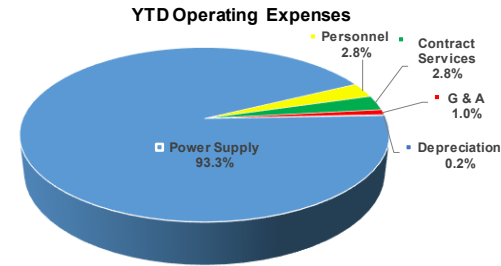
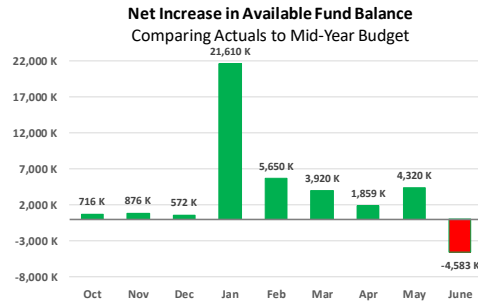
SILICON VALLEY CLEAN ENERGY AUTHORITY
Financial Statement Highlights** (\$ in millions)
June 30, 2023

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

- > FYTD operating margin of \$111.1 million or ~32% is above amended budget expectations of 24% operating margin for the fiscal year to date.
- > FYTD Power Supply costs are -11% below mid-year budget.
- > Retail GWh sales for the month and FYTD landed -13% and -0.1% below budget respectively.

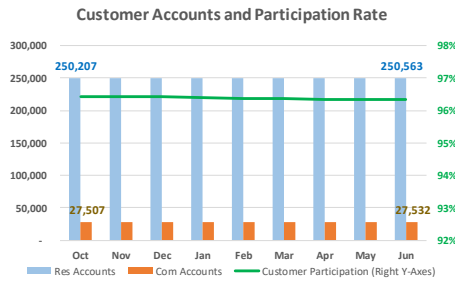
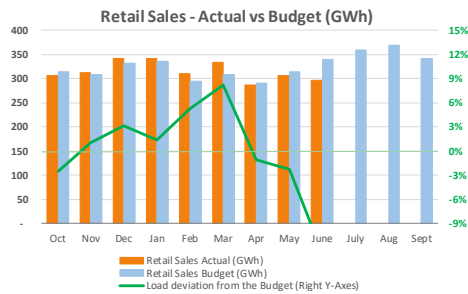
Variance Explanation:

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 saving in all categories of other operating expenses.
June - lower than estimated customer load due to below historic-average temperatures.



| \$ in thousands | June | | | Fiscal YTD | | | Main Drivers: |
|--|--------|--------|--------|------------|---------|--------|--|
| | Actual | Budget | % Dif | Actual | Budget | % Dif | |
| Revenue | 45.9 M | 53.9 M | -15.0% | 348.5 M | 353.1 M | -1.3% | <ul style="list-style-type: none"> • 14% lower than budgeted customer load for the month of June • Lower net open position and environmental costs compared to the mid-year budget. This is driven largely by forward prices used for the mid-year budget. Prices have decreased significantly. • Staffing vacancies, undermanning professional services, and lower marketing expenses • Reflects higher Interest Income |
| Power Supply Cost | 28.2 M | 30.5 M | -7.7% | 237.4 M | 267.2 M | -11.2% | |
| Operating Margin | 17.7 M | 23.4 M | -24.4% | 111.1 M | 85.8 M | 29.5% | |
| Operating Expenses (ex Power) | 1.9 M | 2.4 M | -20.8% | 14.9 M | 20.7 M | -28.3% | |
| Other Non-Op. Expen. (Income) | -1.0 M | -0.4 M | 176.2% | 111.1 M | 85.8 M | 29.5% | |
| Net Increase in Available Fund Balance | 16.8 M | 21.4 M | -21.4% | 68.2 M | 33.2 M | 105.1% | |

Customer Load Statistics:



| | |
|--------------------------|---------|
| Total Accounts | 278,095 |
| Opt-Out Accounts (Month) | 42 |
| Opt-Out Accounts (FYTD) | 740 |
| Opt-Up Accounts (Month) | (3) |
| Opt-Up Accounts (FYTD) | (23) |

Program Funds:

| | Beginning Balance | End Balance | YTD Contributions | YTD Expenditures |
|-------------------------------|-------------------|---------------|-------------------|------------------|
| General Program Fund | \$ 28,536,229 | \$ 48,039,994 | \$ 21,165,000 | \$ 1,661,235 |
| CRCR Fund* | \$ 7,982,993 | \$ 9,189,832 | \$ 3,600,000 | \$ 2,393,161 |
| 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 June 30, 2023

ASSETS

Current Assets

| | | |
|---------------------------------------|----|-------------|
| Cash & Cash Equivalents | \$ | 271,233,191 |
| Accounts Receivable, net of allowance | | 34,174,337 |
| Accrued Revenue | | 32,100,348 |
| Energy settlements receivable | | 840,467 |
| Other Receivables | | 165,750 |
| Prepaid Expenses | | 3,613,493 |
| Deposits | | 26,892,325 |
| Restricted cash | | 163,234 |

Total Current Assets **369,183,145**

Noncurrent assets

| | | |
|-------------------------------------|--|---------|
| Capital assets, net of depreciation | | 437,767 |
| Lease asset, net of amortization | | 963,000 |
| Deposits | | 45,130 |

Total Noncurrent Assets **1,445,897**

Total Assets **370,629,042**

LIABILITIES

Current Liabilities

| | | |
|--|--|------------|
| Accounts Payable | | 979,575 |
| Accrued Cost of Electricity | | 38,349,926 |
| Other accrued liabilities | | 1,157,901 |
| User Taxes and Energy Surcharges due to other gov'ts | | 1,395,733 |
| Supplier securit deposits | | 8,051,250 |
| Lease liability | | 501,963 |

Total Current Liabilities **50,436,348**

Noncurrent Liabilities

| | | |
|----------------------------|--|-----------|
| Supplier security deposits | | 7,100,000 |
| Lease liability | | 533,768 |

Total noncurrent liabilities **7,633,768**

Total Liabilities **58,070,116**

NET POSITION

| | | |
|------------------------------------|-----------|--------------------|
| Net investment in capital assets | | 365,036 |
| Restricted for security collateral | | 163,234 |
| Unrestricted (deficit) | | 312,030,656 |
| Total Net Position | \$ | 312,558,926 |

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2022 through June 30, 2023

OPERATING REVENUES

| | |
|--------------------------------|----------------|
| Electricity Sales, Net | \$ 346,938,483 |
| GreenPrime electricity premium | 1,092,567 |
| Liquidated damages | 1,134,600 |
| Other income | <u>35,656</u> |

TOTAL OPERATING REVENUES **349,201,306**

OPERATING EXPENSES

| | |
|---------------------------------|----------------|
| Cost of Electricity | 237,406,102 |
| Contract services | 7,640,221 |
| Staff compensation and benefits | 7,053,940 |
| Other operating expenses | 2,452,786 |
| Depreciation | <u>461,545</u> |

TOTAL OPERATING EXPENSES **255,014,594**

OPERATING INCOME(LOSS) **94,186,712**

NONOPERATING REVENUES (EXPENSES)

| | |
|-----------------|-----------------|
| Grant income | 716,553 |
| Interest Income | 4,993,407 |
| Financing costs | <u>(21,268)</u> |

TOTAL NONOPERATING REVENUES (EXPENSES) **5,688,692**

CHANGE IN NET POSITION

| | |
|--------------------------------------|------------------------------|
| | 99,875,404 |
| Net Position at beginning of period | <u>212,683,522</u> |
| Net Position at end of period | <u>\$ 312,558,926</u> |

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2022 through June 30, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

| | |
|---|--------------------------|
| Receipts from customers | \$ 368,712,203 |
| Receipts from liquidated damages | 1,134,600 |
| Other operating receipts | 27,539,496 |
| Payments to suppliers for electricity | (274,970,276) |
| Payments for other goods and services | (11,193,033) |
| Payments for staff compensation and benefits | (6,974,479) |
| Tax and surcharge payments to other governments | (6,215,473) |
| Net cash provided (used) by operating activities | <u>98,033,038</u> |

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

| | |
|---|-----------------------|
| Grant revenue received | 716,553 |
| Finance costs paid | (1,905) |
| Net cash provided (used) by financing activities | <u>714,648</u> |

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

| | |
|-------------------------------|------------------|
| Acquisition of capital assets | <u>(180,441)</u> |
|-------------------------------|------------------|

CASH FLOWS FROM INVESTING ACTIVITIES

| | |
|--------------------------|------------------|
| Interest income received | <u>4,993,407</u> |
|--------------------------|------------------|

| | |
|---|------------------------------|
| Net change in cash and cash equivalents | 103,560,652 |
| Cash and cash equivalents at beginning of year | <u>167,835,773</u> |
| Cash and cash equivalents at end of period | <u>\$ 271,396,425</u> |

Reconciliation to the Statement of Net Position

| | |
|--|------------------------------|
| Cash and cash equivalents (unrestricted) | \$ 271,233,191 |
| Restricted cash | <u>163,234</u> |
| Cash and cash equivalents | <u>\$ 271,396,425</u> |

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2022 through June 30, 2023

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

| | |
|--|-----------------------------|
| Operating Income (loss) | \$ 94,186,712 |
| Adjustments to reconcile operating income to net cash provided (used) by operating activities | |
| Depreciation expense | 461,545 |
| (Increase) decrease in net accounts receivable | 21,488,884 |
| (Increase) decrease in other receivables | (84,036) |
| (Increase) decrease in accrued revenue | (6,591,650) |
| (Increase) decrease in energy settlements receivable | (840,467) |
| (Increase) decrease in prepaid expenses | (2,635,565) |
| (Increase) decrease in current deposits | (6,327,003) |
| Increase (decrease) in accounts payable | (28,233) |
| Increase (decrease) in accrued cost of electricity | 2,382,614 |
| Increase (decrease) in accrued liabilities | (313,949) |
| Increase (decrease) in energy settlements payable | (87,550) |
| Increase (decrease) in taxes and surcharges due to other governments | (298,264) |
| Increase (decrease) in supplier security deposits | <u>(3,280,000)</u> |
| Net cash provided (used) by operating activities | <u>\$ 98,033,038</u> |

SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2022 through June 30, 2023

| | FYTD | FYTD | Variance | | FY 2022-23 | FY 2022-23 |
|---|---------------------|---------------------|---------------------|-------------|---------------------|-------------------------|
| | <u>Actual</u> | <u>Budget</u> | \$ | % | <u>Budget</u> | <u>Remaining Budget</u> |
| OPERATING REVENUES | | | | | | |
| Energy Sales | \$346,248,448 | \$352,215,288 | -\$5,966,840 | -2% | \$522,853,000 | \$176,604,552 |
| Green Prime Premium | 1,092,567 | 813,132 | \$279,435 | 34% | 1,055,000 | (37,567) |
| Liquidated damages | 1,134,600 | - | \$1,134,600 | n/a | - | (1,134,600) |
| Other Income | 35,656 | 37,500 | (1,844) | -5% | 50,000 | 14,344 |
| TOTAL OPERATING REVENUES | 348,511,271 | 353,065,920 | (4,554,649) | -1% | 523,958,000 | 175,446,729 |
| ENERGY EXPENSES | | | | | | |
| Power Supply | 237,406,102 | 267,237,958 | (29,831,856) | -11% | 392,436,000 | 155,029,898 |
| Operating Margin | 111,105,169 | 85,827,962 | 25,277,207 | 29% | 131,522,000 | 20,416,831 |
| | 31.9% | 24.3% | | | | |
| OPERATING EXPENSES | | | | | | |
| Data Management | 2,395,097 | 2,559,375 | (164,278) | -6% | 3,413,000 | 1,017,903 |
| PG&E Fees | 883,988 | 1,102,500 | (218,512) | -20% | 1,470,000 | 586,012 |
| Salaries & Benefits | 7,053,940 | 8,463,660 | (1,409,720) | -17% | 11,285,000 | 4,231,060 |
| Professional Services | 2,337,064 | 6,080,944 | (3,743,880) | -62% | 8,016,000 | 5,678,936 |
| Marketing & Promotions | 562,653 | 648,805 | (86,152) | -13% | 862,000 | 299,347 |
| Notifications | 69,478 | 98,438 | (28,960) | -29% | 131,000 | 61,522 |
| Lease | 388,303 | 393,750 | (5,447) | -1% | 525,000 | 136,697 |
| General & Administrative | 1,186,391 | 1,392,851 | (206,460) | -15% | 1,857,000 | 670,609 |
| TOTAL OPERATING EXPENSES | 14,876,914 | 20,740,323 | (5,863,409) | -28% | 27,559,000 | 12,682,086 |
| OPERATING INCOME/(LOSS) | 96,228,255 | 65,087,639 | 31,140,616 | 48% | 103,963,000 | 7,734,745 |
| NON-OPERATING REVENUES | | | | | | |
| Investment Income | 4,993,407 | 2,569,836 | 2,423,571 | 94% | 3,870,000 | (1,123,407) |
| TOTAL NON-OPERATING REVENUES | 4,993,407 | 2,569,836 | 2,423,571 | 94% | 3,870,000 | (1,123,407) |
| NON-OPERATING EXPENSES | | | | | | |
| Financing | 1,905 | 2,250 | (345) | -15% | 3,000 | 1,095 |
| CAPITAL EXPENDITURES, TRANSFERS, & OTHER | | | | | | |
| Capital Outlay | 180,442 | 150,000 | 30,442 | 20% | 200,000 | 19,558 |
| 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 | (1,406,588) | - | (1,406,588) | n/a | - | 1,406,588 |
| TOTAL OTHER USES | 33,038,854 | 34,415,000 | (1,376,146) | -4% | 34,465,000 | 1,426,146 |
| NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE | \$68,180,903 | \$33,240,225 | \$34,940,678 | 105% | \$73,365,000 | |

**SILICON VALLEY CLEAN ENERGY AUTHORITY
PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2022 through June 30, 2023**

| | <u>BUDGET</u> | <u>ACTUAL</u> | <u>ADOPTED BUDGET REMAINING</u> | <u>ACTUAL/ ADOPTED BUDGET</u> |
|--|----------------------------|----------------------------|---|---------------------------------------|
| REVENUE & OTHER SOURCES: | | | | |
| 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 | \$ - | |
| EXPENDITURES & OTHER USES: | | | | |
| Program expenditures* | 15,007,082 | 1,661,235 | 13,345,847 | 11.1% |
| Net increase (decrease) in fund balance | <u>\$ 6,157,918</u> | <u>\$19,503,765</u> | | |
| Fund balance at beginning of period | | <u>28,536,229</u> | | |
| Fund balance at end of period | | <u><u>\$48,039,994</u></u> | | |

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE*
October 1, 2022 through June 30, 2023**

| | <u>BUDGET</u> | <u>ACTUAL</u> | <u>ADOPTED BUDGET REMAINING</u> | <u>ACTUAL/ ADOPTED BUDGET</u> |
|--|------------------------------|---------------------------|---|---------------------------------------|
| REVENUE & OTHER SOURCES: | | | | |
| Transfer from Operating Fund | \$ 3,600,000 | \$ 3,600,000 | \$ - | 100.0% |
| EXPENDITURES & OTHER USES: | | | | |
| Customer bill relief credit | 3,600,000 | 1,406,588 | 2,193,412 | 39.1% |
| Other program expenditures | 3,119,875 | 986,573 | 2,133,302 | 31.6% |
| Total Program expenditures | <u>6,719,875</u> | <u>2,393,161</u> | <u>4,326,714</u> | |
| Net increase (decrease) in fund balance | <u>\$ (3,119,875)</u> | <u>1,206,839</u> | | |
| Fund balance at beginning of period | | <u>7,982,993</u> | | |
| Fund balance at end of period | | <u><u>\$9,189,832</u></u> | | |

**ELECTRIFICATION DISCOUNT FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2022 through June 30, 2023**

| | <u>BUDGET</u> | <u>ACTUAL</u> | <u>ADOPTED BUDGET REMAINING</u> | <u>ACTUAL/ ADOPTED BUDGET</u> |
|--|----------------------------|---------------------------|---|---------------------------------------|
| REVENUE & OTHER SOURCES: | | | | |
| Transfer from Operating Fund * | \$ 9,500,000.00 | \$ 9,500,000.00 | \$ - | 100.0% |
| EXPENDITURES & OTHER USES: | | | | |
| Program expenditures * | 100,000 | - | 100,000 | 0.0% |
| Net increase (decrease) in fund balance | <u>\$ 9,400,000</u> | <u>9,500,000</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 June 30, 2023

| | |
|---|--------------------------|
| Net Increase (decrease) in available fund balance per budgetary comparison schedule | \$ 68,180,903 |
| Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position | |
| Subtract depreciation expense | (461,545) |
| Subtract program expense not in operating budget | (2,647,808) |
| Add back GASB 87 expenses not in operating budget | 358,412 |
| Add back transfer to Program fund | 34,265,000 |
| Add back capital asset acquisition | 180,442 |
| Change in Net Position | <u>99,875,404</u> |

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2022 through June 30, 2023

| | October | November | December | January | February | March | April | May | June | July | August | September | YTD |
|---|----------------------|----------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-------------|-------------|-------------|----------------------|
| OPERATING REVENUES | | | | | | | | | | | | | |
| 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 | | | | \$ 346,938,483 |
| Green electricity premium | 133,572 | 123,147 | 130,539 | 120,693 | 101,229 | 127,670 | 107,631 | 116,789 | 131,297 | | | | 1,092,567 |
| 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 | | | | 35,656 |
| Total operating revenues | <u>35,418,846</u> | <u>33,735,061</u> | <u>39,886,655</u> | <u>42,443,874</u> | <u>40,256,176</u> | <u>40,377,379</u> | <u>33,516,497</u> | <u>37,712,084</u> | <u>45,854,734</u> | - | - | - | <u>349,201,306</u> |
| OPERATING EXPENSES | | | | | | | | | | | | | |
| 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 | | | | 237,406,102 |
| Staff compensation and benefits | 656,536 | 673,219 | 792,543 | 742,292 | 723,137 | 787,636 | 861,508 | 945,539 | 871,530 | | | | 7,053,940 |
| Data manager | 265,853 | 265,687 | 265,535 | 265,615 | 266,006 | 266,325 | 266,110 | 266,680 | 267,286 | | | | 2,395,097 |
| Service fees - PG&E | 98,200 | 98,021 | 98,152 | 98,182 | 98,159 | 98,157 | 98,346 | 98,412 | 98,359 | | | | 883,988 |
| Consultants and other professional fees | 410,507 | 374,917 | 575,873 | 298,921 | 372,763 | 700,446 | 514,729 | 561,112 | 551,868 | | | | 4,361,136 |
| Other operating expenses | 200,337 | 182,040 | 881,981 | 206,710 | (17,169) | 220,350 | 210,747 | 167,925 | 399,865 | | | | 2,452,786 |
| Depreciation | 50,510 | 50,510 | 50,449 | 50,397 | 50,866 | 50,927 | 51,428 | 53,208 | 53,250 | | | | 461,545 |
| Total operating expenses | <u>24,900,321</u> | <u>23,463,887</u> | <u>38,029,486</u> | <u>37,496,235</u> | <u>27,505,904</u> | <u>27,400,233</u> | <u>22,882,069</u> | <u>22,917,933</u> | <u>30,418,526</u> | - | - | - | <u>255,014,594</u> |
| Operating income (loss) | <u>10,518,525</u> | <u>10,271,174</u> | <u>1,857,169</u> | <u>4,947,639</u> | <u>12,750,272</u> | <u>12,977,146</u> | <u>10,634,428</u> | <u>14,794,151</u> | <u>15,436,208</u> | - | - | - | <u>94,186,712</u> |
| NONOPERATING REVENUES (EXPENSES) | | | | | | | | | | | | | |
| 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 | | | | 4,993,407 |
| Financing costs | (2,428) | (2,359) | (4,010) | (2,251) | (2,152) | (2,083) | (2,023) | (2,078) | (1,884) | | | | (21,268) |
| Total nonoperating revenues (expenses) | <u>89,031</u> | <u>109,011</u> | <u>168,913</u> | <u>1,263,365</u> | <u>544,833</u> | <u>742,851</u> | <u>824,467</u> | <u>958,744</u> | <u>987,477</u> | - | - | - | <u>5,688,692</u> |
| CHANGE IN NET POSITION | \$ 10,607,556 | \$ 10,380,185 | \$ 2,026,082 | \$ 6,211,004 | \$ 13,295,105 | \$ 13,719,997 | \$ 11,458,895 | \$ 15,752,895 | \$ 16,423,685 | \$ - | \$ - | \$ - | \$ 99,875,404 |

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2022 through June 30, 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 | \$ - | \$ - | \$ - |
| California Asset Management Program (CAMP) | \$ - | \$ - | \$ - | \$ 140,486,848 | \$ 140,996,992 | \$ 177,721,225 | \$ 216,512,539 | \$ 209,946,658 | \$ 244,922,370 | \$ - | \$ - | \$ - |
| PFM Asset Management Investment Portfolio | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 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 | \$ - | \$ - | \$ - |

Return On Investments:

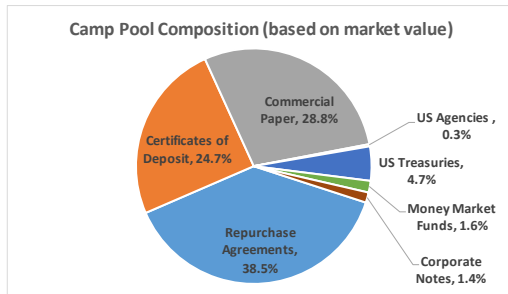
| Annual % Yield | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|
| River City Bank Accounts | 0.50%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

| 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 | \$ - | \$ - | \$ - |
| California Asset Management Program (CAMP) | \$ - | \$ - | \$ - | \$ 486,848 | \$ 510,145 | \$ 724,233 | \$ 791,314 | \$ 934,120 | \$ 975,711 | \$ - | \$ - | \$ - |
| PFM Asset Management Investment Portfolio | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Interest/Div. Earned | \$ 67,811 | \$ 86,193 | \$ 139,716 | \$ 541,738 | \$ 546,985 | \$ 737,290 | \$ 815,701 | \$ 949,273 | \$ 989,361 | \$ - | \$ - | \$ - |

CAMP Portfolio Statistics

As of June 30, 2023

| | |
|--|----------------|
| Beginning of the Month Market Value | \$ 209,946,658 |
| Ending of The Month Market Value | \$ 244,922,370 |
| Yield at Market | 5.24% |
| Weighted Average Maturity (days) | 26 |



Comparison to Benchmark Chart will be included once we have 3 months of return data with PFM

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

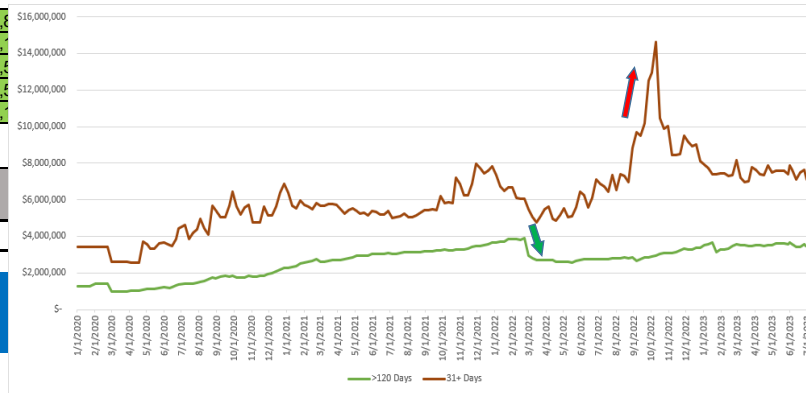
| | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | June | July | Aug | Sept | YTD |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|-----|------|-------|
| Retail Sales Actual (GWh) | 307 | 311 | 341 | 341 | 311 | 334 | 287 | 306 | 297 | | | | 2,835 |
| Retail Sales Budget (GWh) | 315 | 308 | 331 | 336 | 295 | 309 | 290 | 313 | 340 | 358 | 369 | 342 | 2,838 |
| Load deviation from the Budget (%) | -2.5% | 1.1% | 3.1% | 1.3% | 5.3% | 8.2% | -1.1% | -2.3% | -12.7% | | | | -0.1% |
| Customer Participation Rate Res | 96.4% | 96.4% | 96.4% | 96.4% | 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% | | | | |
| Total Accounts | 277,714 | 277,867 | 277,956 | 277,950 | 278,041 | 278,106 | 278,068 | 278,120 | 278,095 | | | | |
| Opt-Out Accounts | 74 | 62 | 99 | 126 | 137 | 69 | 77 | 54 | 42 | | | | 740 |
| Opt-Up Accounts | -3 | 4 | -6 | -36 | 8 | 24 | -7 | -4 | -3 | | | | -23 |

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

Age Summary (as of 7/1/2023)

| | |
|-----------|--------------|
| <30 days | \$32,599,100 |
| <60 days | \$1,876,000 |
| <90 days | \$1,033,000 |
| <120 days | \$693,000 |
| Older | \$3,645,000 |

| | |
|--------------------------|--------------|
| Accounts Receivable Days | 28 Days |
| TOTAL DUE | \$39,848,255 |



| | Date | Amount |
|---------|------------|---------|
| High | 11/29/2021 | \$7.99M |
| Low | 4/17/2020 | \$2.54M |
| Current | 5/1/2023 | \$7.2 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.

| | |
|---------------------------------------|-------|
| Bad Debt % (Budget) | 0.90% |
| Bad Debt % (Actual) June 2023 FYTD | 0.22% |

