



## TREASURER REPORT

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

*(Preliminary & Unaudited)*

**Issue Date: February 9, 2022**

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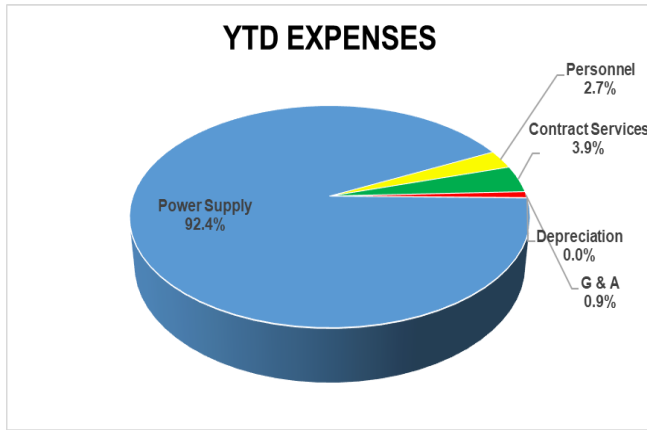
**SILICON VALLEY CLEAN ENERGY AUTHORITY**  
**Financial Statement Highlights\* (\$ in 000's)**

**Financial Highlights for the month of December 2021:**

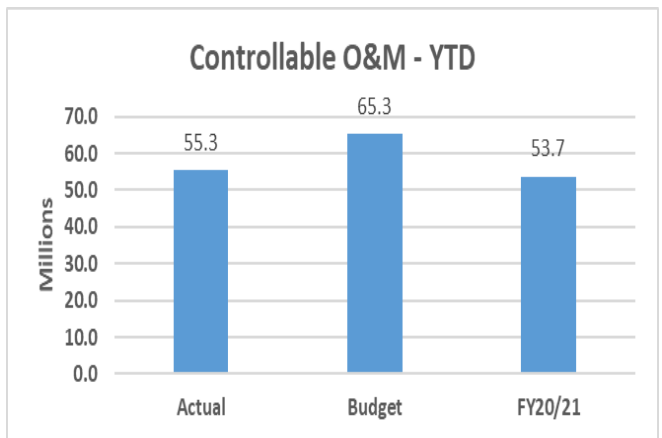
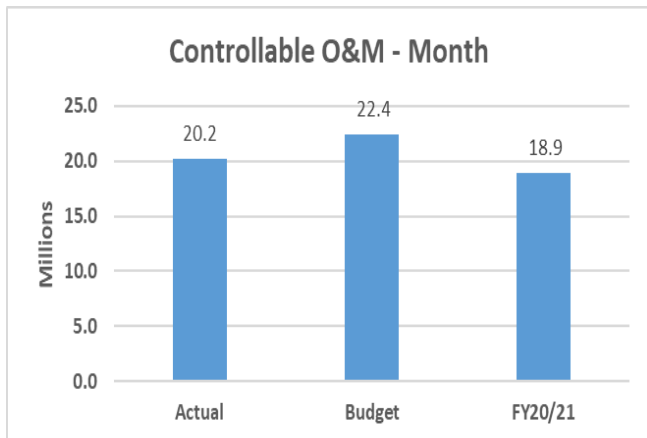
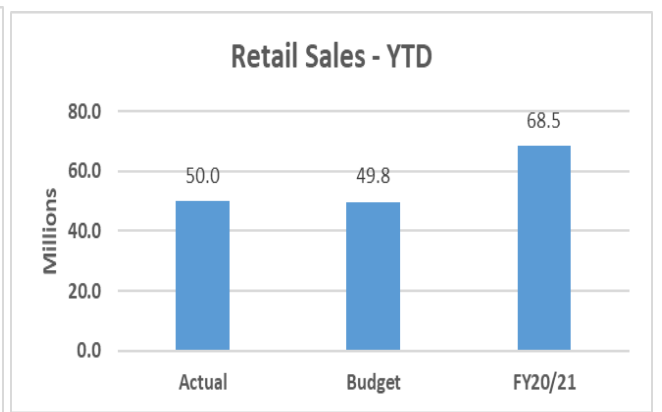
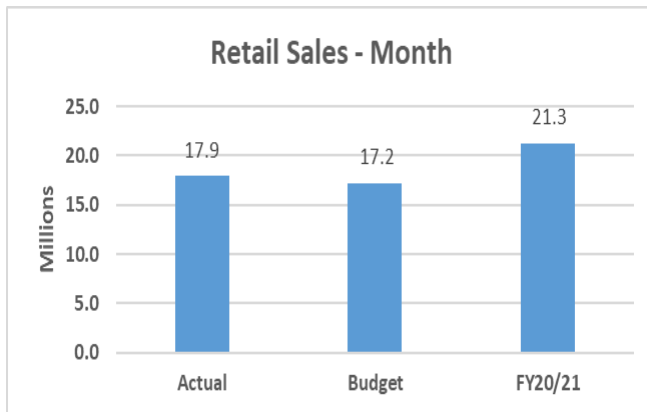
- > SVCE operations resulted in a change in net position for the month of negative \$2.2 million and fiscal-year-to-date (FYTD) change in net position of negative \$5.2 million.
- > Retail GWh sales for the month landed at budget.
- > FYTD operating margin of negative \$1.0 million or negative 2.1% is above budget expectations of a negative 19.9% operating margin for the fiscal year to date.
- > FYTD Power Supply costs are 14.4% below budget.
- > SVCE is investing ~95% of available funds generating FYTD investment income of \$0.06 million.

Change in Net Position	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Actual	1,532	(4,526)	(2,237)										(5,231)	36,485
Power Supply Costs	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Energy & REC's	11,938	15,483	13,478										40,899	
Wholesale Sales	(195)	(15)	-										(210)	
Capacity	2,890	2,207	2,324										7,421	
CAISO Charges	(1,301)	205	2,286										1,191	
NEM Expense	3	152	(187)										(31)	
Charge/Credit (IST/Net Rev)	1,189	(125)	759										1,824	
Net Power Costs	14,525	17,908	18,660	-	-	-	-	-	-	-	-	-	51,092	273,561
Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Capital Expenditures	4	13	10										27	150
Energy Programs	68	123	116										307	7,334
Load Statistics - GWh	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Retail Sales Actual	302	288	327										917	
Retail Sales Budget	310	311	327	333	296	314	301	317	341	354	366	343	3,914	3,914

\* 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.



Other Statistics and Ratios	
Working Capital	\$165,615,364
Current Ratio	7.0
Operating Margin	-2.1%
Expense Coverage Days	185
Long-Term Debt	\$0
Total Accounts	275,015
Opt-Out Accounts (Month)	25
Opt-Out Accounts (FYTD)	89
Opt-Up Accounts (Month)	194
Opt-Up Accounts (FYTD)	207



**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**STATEMENT OF NET POSITION**

**As of December 31, 2021**

**ASSETS**

**Current Assets**

Cash & Cash Equivalents	\$ 160,167,424
Accounts Receivable, net of allowance	20,062,384
Accrued Revenue	10,216,725
Other Receivables	6,659
Prepaid Expenses	2,258,522
Deposits	728,108
Restricted cash	4,001,539

**Total Current Assets** **197,441,361**

**Noncurrent assets**

Capital assets, net of depreciation	320,624
Deposits	45,330

**Total Noncurrent Assets** **365,954**

**Total Assets** **197,807,315**

**LIABILITIES**

**Current Liabilities**

Accounts Payable	805,390
Accrued Cost of Electricity	25,501,163
Other accrued liabilities	688,224
User Taxes and Energy Surcharges due to other gov'ts	829,681

**Total Current Liabilities** **27,824,458**

**Noncurrent Liabilities**

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

**Total Liabilities** **36,955,708**

**NET POSITION**

Net investment in capital assets	320,624
Restricted for security collateral	4,001,539
Unrestricted (deficit)	156,529,444

**Total Net Position** **\$ 160,851,607**

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

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

**October 1, 2021 through December 31, 2021**

**OPERATING REVENUES**

Electricity Sales, Net	\$ 49,802,516
GreenPrime electricity premium	237,111
Other income	<u>4,500</u>

**TOTAL OPERATING REVENUES** **50,044,127**

**OPERATING EXPENSES**

Cost of Electricity	51,092,512
Contract services	2,176,834
Staff compensation and benefits	1,507,326
General & Administrative	496,711
Depreciation	<u>23,225</u>

**TOTAL OPERATING EXPENSES** **55,296,608**

**OPERATING INCOME (LOSS)** **(5,252,481)**

**NONOPERATING REVENUES (EXPENSES)**

Interest Income	56,297
Financing costs	<u>(34,695)</u>

**TOTAL NONOPERATING REVENUES (EXPENSES)** **21,602**

**CHANGE IN NET POSITION** (5,230,879)

Net Position at beginning of period 166,082,486

**Net Position at end of period** **\$ 160,851,607**

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

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

**October 1, 2021 through December 31, 2021**

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**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**STATEMENT OF CASH FLOWS (Continued)**  
**October 1, 2021 through December 31, 2021**

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

Operating Income (loss)	\$ (5,252,481)
<b>Adjustments to reconcile operating income to net cash provided (used) by operating activities</b>	
Depreciation expense	23,225
(Increase) decrease in net accounts receivable	5,927,800
(Increase) decrease in energy settlements receivable	269,012
(Increase) decrease in other receivables	223,826
(Increase) decrease in accrued revenue	4,193,895
(Increase) decrease in prepaid expenses	119,714
(Increase) decrease in current deposits	(2,025)
Increase (decrease) in accounts payable	(739,999)
Increase (decrease) in accrued cost of electricity	(7,893,296)
Increase (decrease) in accrued liabilities	46,181
Increase (decrease) in energy settlements payable	2,567,368
Increase (decrease) in taxes and surcharges due to other governments	(225,354)
Increase (decrease) in supplier security deposits	2,100,000
<b>Net cash provided (used) by operating activities</b>	<b><u>\$ 1,357,866</u></b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY  
BUDGETARY COMPARISON SCHEDULE  
October 1, 2021 through December 31, 2021**

	FYTD	FYTD	Variance		FY 2020-21	FY 2020-21
	<u>Actual</u>	<u>Adopted Budget</u>	<u>\$</u>	<u>%</u>	<u>Adopted Budget</u>	<u>Remaining Budget</u>
<b>OPERATING REVENUES</b>						
Energy Sales	\$49,802,516	\$49,675,003	\$127,513	0%	\$338,603,000	\$288,800,484
Green Prime Premium	237,111	113,882	123,229	108%	470,000	232,889
<b>TOTAL OPERATING REVENUES</b>	<b>50,039,627</b>	<b>49,788,885</b>	<b>250,742</b>	<b>1%</b>	<b>339,073,000</b>	<b>289,033,373</b>
<b>ENERGY EXPENSES</b>						
Power Supply	51,092,512	59,717,562	(8,625,050)	-14.4%	273,561,000	222,468,488
<b>Operating Margin</b>	<b>(1,052,885)</b>	<b>(9,928,677)</b>	<b>8,875,792</b>	<b>-89%</b>	<b>65,512,000</b>	
<b>OPERATING EXPENSES</b>						
Data Management	790,381	812,353	(21,972)	-3%	3,249,000	2,458,619
PG&E Fees	298,363	362,486	(64,123)	-18%	1,450,000	1,151,637
Salaries & Benefits	1,507,326	2,317,780	(810,454)	-35%	9,271,000	7,763,674
Professional Services	663,257	1,394,997	(731,740)	-52%	5,648,000	4,984,743
Marketing & Promotions	143,732	236,489	(92,757)	-39%	919,000	775,268
Notifications	50,835	32,813	18,022	55%	131,000	80,165
Lease	121,991	131,250	(9,259)	-7%	525,000	403,009
General & Administrative	295,762	303,266	(7,504)	-2%	1,213,000	917,238
<b>TOTAL OPERATING EXPENSES</b>	<b>3,871,647</b>	<b>5,591,434</b>	<b>(1,719,787)</b>	<b>-31%</b>	<b>22,406,000</b>	<b>18,534,353</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>(4,924,532)</b>	<b>(15,520,111)</b>	<b>10,595,579</b>	<b>-68%</b>	<b>43,106,000</b>	<b>48,030,532</b>
<b>NON-OPERATING REVENUES</b>						
Other Income	4,500	12,500	(8,000)	-64%	50,000	45,500
Investment Income	56,297	75,000	(18,703)	-25%	300,000	243,703
<b>TOTAL NON-OPERATING REVENUES</b>	<b>60,797</b>	<b>87,500</b>	<b>(26,703)</b>	<b>-31%</b>	<b>350,000</b>	<b>289,203</b>
<b>NON-OPERATING EXPENSES</b>						
Financing	34,695	10,000	24,695	247%	40,000	5,305
<b>CAPITAL EXPENDITURES, TRANSFERS, &amp; OTHER</b>						
Capital Outlay	27,174	112,500	(85,326)	-76%	150,000	122,826
Transfer to Programs Fund	344,705	344,705	-	0%	6,781,000	6,436,295
<b>TOTAL OTHER USES</b>	<b>371,879</b>	<b>457,205</b>	<b>(85,326)</b>	<b>-19%</b>	<b>6,931,000</b>	<b>6,559,121</b>
<b>NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE</b>	<b>-\$5,270,309</b>	<b>-\$15,899,816</b>	<b>\$10,629,507</b>	<b>-67%</b>	<b>\$36,485,000</b>	



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

	<u>ADOPTED BUDGET</u>	<u>ACTUAL</u>	<u>ADOPTED BUDGET REMAINING</u>	<u>ACTUAL/ ADOPTED BUDGET</u>
<b>REVENUE &amp; OTHER SOURCES:</b>				
Transfer from Operating Fund	\$ 6,781,000	\$ 344,705	\$ 6,436,295	5%
<b>EXPENDITURES &amp; OTHER USES:</b>				
Program expenditures	7,333,950	306,526	7,027,424	4.2%
<b>Net increase (decrease) in fund balance</b>	<b><u>\$ (552,950)</u></b>	<b><u>\$38,179</u></b>		
Fund balance at beginning of period		<u>5,837,711</u>		
Fund balance at end of period		<u><u>\$5,875,890</u></u>		

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

	<u>ADOPTED BUDGET</u>	<u>ACTUAL</u>	<u>ADOPTED BUDGET REMAINING</u>	<u>ACTUAL/ ADOPTED BUDGET</u>
<b>REVENUE &amp; OTHER SOURCES:</b>				
Transfer from Operating Fund *	\$ -	\$ -	\$ -	
<b>EXPENDITURES &amp; OTHER USES:</b>				
Program expenditures *	3,000,000	2,698	2,997,302	0.1%
<b>Net increase (decrease) in fund balance</b>	<b><u>\$ (3,000,000)</u></b>	<b><u>(2,698)</u></b>		
Fund balance at beginning of period		<u>7,990,315</u>		
Fund balance at end of period		<u><u>\$7,987,617</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 December 31, 2021**

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ (5,270,309)
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(23,225)
Subtract program expense not in operating budget	(306,526)
Subtract CRCR expense not in operating budget	(2,698)
Add back transfer to Program fund	344,705
Add back capital asset acquisition	<u>27,174</u>
<b>Change in Net Position</b>	<b><u><u>(5,230,879)</u></u></b>

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

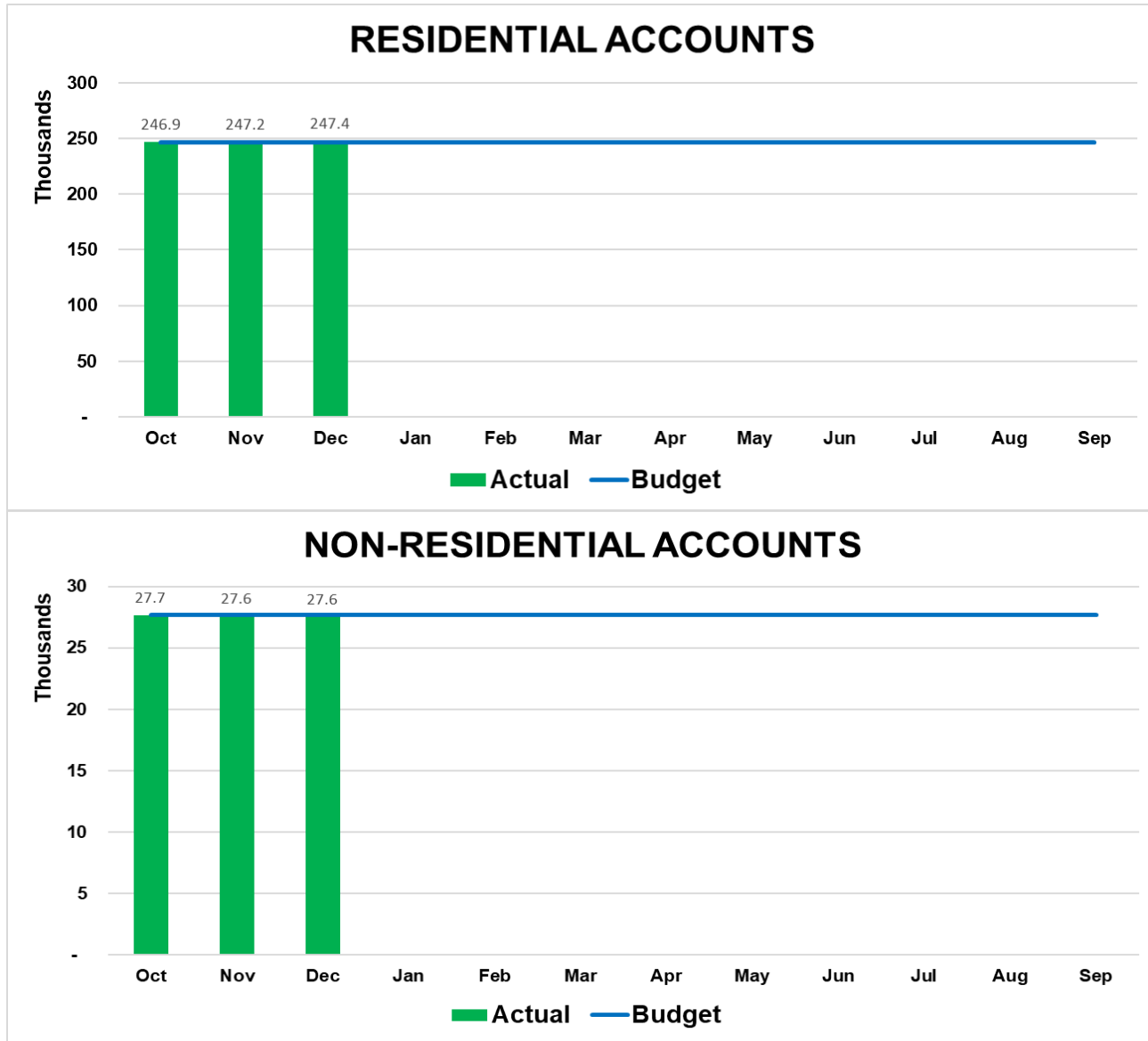
	October	November	December	January	February	March	April	May	June	July	August	September	YTD
<b>OPERATING REVENUES</b>													
Electricity sales, net	\$ 17,365,080	\$ 14,621,707	\$ 17,815,729										\$ 49,802,516
Green electricity premium	80,961	\$ 60,556	\$ 95,594										237,111
Other Income	1,000	\$ 2,500	\$ 1,000										4,500
Total operating revenues	17,447,041	14,684,763	17,912,323	-	-	-	-	-	-	-	-	-	50,044,127
<b>OPERATING EXPENSES</b>													
Cost of electricity	14,524,607	17,907,845	18,660,060										51,092,512
Staff compensation and benefits	448,844	465,162	593,320										1,507,326
Data manager	263,759	263,759	262,863										790,381
Service fees - PG&E	97,254	96,768	104,341										298,363
Consultants and other professional fees	370,413	341,404	376,273										1,088,090
General and administration	209,985	134,289	152,437										496,711
Depreciation	7,289	8,162	7,774										23,225
Total operating expenses	15,922,151	19,217,389	20,157,068	-	-	-	-	-	-	-	-	-	55,296,608
Operating income (loss)	1,524,890	(4,532,626)	(2,244,745)	-	-	-	-	-	-	-	-	-	(5,252,481)
<b>NONOPERATING REVENUES (EXPENSES)</b>													
Interest income	18,545	18,382	19,370										56,297
Financing costs	(11,042)	(11,626)	(12,027)										(34,695)
Total nonoperating revenues (expenses)	7,503	6,756	7,343	-	-	-	-	-	-	-	-	-	21,602
<b>CHANGE IN NET POSITION</b>	<b>\$ 1,532,393</b>	<b>\$ (4,525,870)</b>	<b>\$ (2,237,402)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (5,230,879)</b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY  
INVESTMENTS SUMMARY  
October 1, 2021 through December 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>	<u>YTD Total</u>
	\$18,545	\$18,382	\$19,370	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	<u>\$56,297</u>
<hr/>													
<b>Portfolio Invested</b>													
<i>Average daily portfolio available to invest*</i>	152,976,979	155,897,345	155,743,105										
<i>Average daily portfolio invested</i>	141,994,910	145,456,026	148,530,962										
<i>% of average daily portfolio invested</i>	92.8%	93.3%	95.4%										
<hr/>													
<b>Detail of Portfolio</b>													
	<u>Opening Rate</u>	<u>December Rate</u>	<u>Carrying Value</u>	<u>Interest Earned</u>									
<i>Money Market - River City Bank</i>	1.26%	0.15%	\$144,258,952	\$18,924									

\* 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
<b>0 to 30 days</b>	74.6%	66.6%	67.7%									
<b>31 to 60 days</b>	8.3%	11.6%	9.1%									
<b>61 to 90 days</b>	3.1%	3.7%	5.1%									
<b>91 to 120 days</b>	2.0%	2.9%	3.0%									
<b>Over 120 days</b>	12.0%	15.1%	15.0%									

