



TREASURER REPORT

**Fiscal Year to Date
As of December 31, 2022**

(Preliminary & Unaudited)

Issue Date: February 8, 2023

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

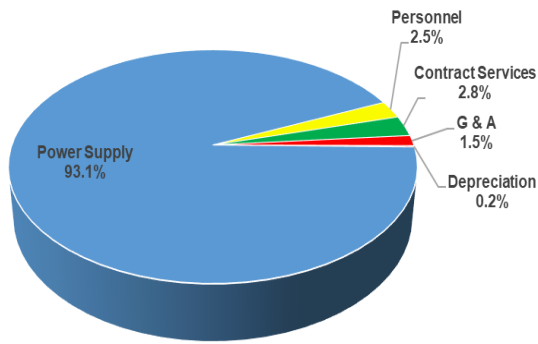
Financial Highlights for the month of December 2022:

- > SVCE operations resulted in a change in net position of \$2 million for the month of December and \$23 million for fiscal-year-to-date (FYTD).
- > Retail GWh sales for the month landed 3.1% above budget.
- > FYTD operating margin of \$29 million or ~26.5% is below budget expectations of 38.3% operating margin for the fiscal year to date.
- > FYTD Power Supply costs are 21.1% above budget.
- > SVCE is investing ~93.8% of available funds generating FYTD interest income of \$376 thousand.

Change in Net Position	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Budget
Actual	10,608	10,380	2,026	-	-	-	-	-	-	-	-	-	23,014	96,441
Power Supply Costs	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Budget
Energy & REC's	18,322	15,903	13,022										47,247	
Wholesale Sales	(976)	(300)	(436)										(1,711)	
Capacity	4,101	4,063	4,228										12,392	
CAISO Charges	(538)	3,364	10,935										13,760	
NEM Expense	204	(150)	(438)										(383)	
Charge/Credit (IST/Net Rev)	2,104	(1,060)	8,054										9,098	
Net Power Costs	23,218	21,819	35,365	-	-	-	-	-	-	-	-	-	80,403	325,296
Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Budget
Capital Expenditures	34	-	4										38	200
Energy Programs	73	182	898										1,153	15,007
Load Statistics - GWh	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Budget
Retail Sales Actual	299	296	341										936	
Retail Sales Budget	315	308	331	336	295	309	290	313	340	358	369	342	3,907	3,907

* 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.

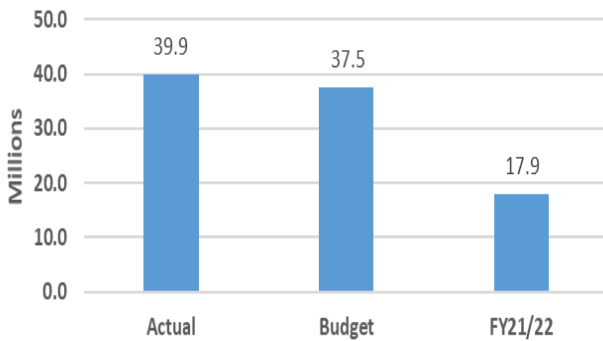
YTD EXPENSES



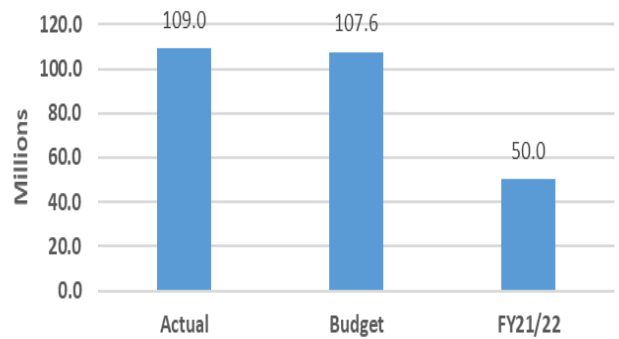
Other Statistics and Ratios

Working Capital	\$241,737,992
Current Ratio	5.1
Operating Margin	26.3%
Expense Coverage Days	222
Long-Term Debt	\$0
Total Accounts	277,956
Opt-Out Accounts (Month)	99
Opt-Out Accounts (FYTD)	235
Opt-Up Accounts (Month)	(6)
Opt-Up Accounts (FYTD)	(5)

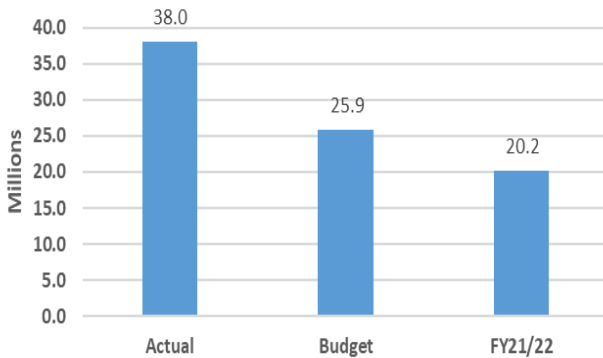
Retail Sales - Month



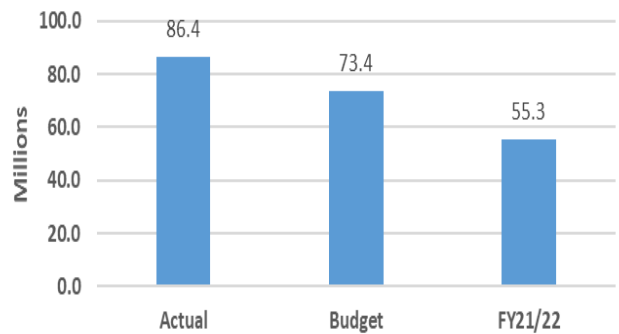
Retail Sales - YTD



Controllable O&M - Month



Controllable O&M - YTD



SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of December 31, 2022

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 226,965,163
Accounts Receivable, net of allowance	36,367,772
Accrued Revenue	25,114,865
Other Receivables	2,736,231
Prepaid Expenses	1,365,733
Deposits	8,850,814
Restricted cash	<u>162,277</u>

Total Current Assets **301,562,855**

Noncurrent assets

Capital assets, net of depreciation	365,005
Lease asset, net of amortization	1,203,750
Deposits	<u>45,630</u>

Total Noncurrent Assets **1,614,385**

Total Assets **303,177,240**

LIABILITIES

Current Liabilities

Accounts Payable	1,458,923
Accrued Cost of Electricity	43,889,902
Other accrued liabilities	1,133,163
User Taxes and Energy Surcharges due to other gov'ts	1,291,362
Supplier securit deposits	11,400,000
Lease liability	<u>489,236</u>

Total Current Liabilities **59,662,586**

Noncurrent Liabilities

Supplier security deposits	7,031,250
Lease liability	<u>786,059</u>

Total noncurrent liabilities **7,817,309**

Total Liabilities **67,479,895**

NET POSITION

Net investment in capital assets	293,460
Restricted for security collateral	162,277
Unrestricted (deficit)	<u>235,241,608</u>
Total Net Position	<u>\$ 235,697,345</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2022 through December 31, 2022

OPERATING REVENUES

Electricity Sales, Net	\$ 108,635,799
GreenPrime electricity premium	387,258
Other income	<u>17,505</u>

TOTAL OPERATING REVENUES **109,040,562**

OPERATING EXPENSES

Cost of Electricity	80,402,824
Contract services	2,452,745
Staff compensation and benefits	2,122,298
General & Administrative	1,264,358
Depreciation	<u>151,469</u>

TOTAL OPERATING EXPENSES **86,393,694**

OPERATING INCOME(LOSS) **22,646,868**

NONOPERATING REVENUES (EXPENSES)

Interest Income	375,752
Financing costs	<u>(8,797)</u>

TOTAL NONOPERATING REVENUES (EXPENSES) **366,955**

CHANGE IN NET POSITION 23,013,823

Net Position at beginning of period 212,683,522

Net Position at end of period **\$ 235,697,345**

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2022 through December 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 130,581,596
Other operating receipts	11,813,845
Payments to suppliers for electricity	(75,254,224)
Payments for other goods and services	(3,781,609)
Payments for staff compensation and benefits	(2,136,217)
Tax and surcharge payments to other governments	(2,271,894)
Net cash provided (used) by operating activities	<u>58,951,497</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	<u>(1,720)</u>
Net cash provided (used) by financing activities	<u>(1,720)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(33,862)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>375,752</u>
Net change in cash and cash equivalents	59,291,667
Cash and cash equivalents at beginning of year	<u>167,835,773</u>
Cash and cash equivalents at end of period	<u>\$ 227,127,440</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 226,965,163
Restricted cash	<u>162,277</u>
Cash and cash equivalents	<u>\$ 227,127,440</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)
October 1, 2022 through December 31, 2022

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

Operating Income (loss)	\$ 22,646,868
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	151,469
(Increase) decrease in net accounts receivable	19,295,450
(Increase) decrease in other receivables	(2,654,517)
(Increase) decrease in accrued revenue	393,833
(Increase) decrease in prepaid expenses	(387,805)
(Increase) decrease in current deposits	11,714,007
Increase (decrease) in accounts payable	446,624
Increase (decrease) in accrued cost of electricity	(5,858,207)
Increase (decrease) in accrued liabilities	(86,837)
Increase (decrease) in energy settlements payable	13,693,247
Increase (decrease) in taxes and surcharges due to other governments	<u>(402,635)</u>
Net cash provided (used) by operating activities	<u>\$ 58,951,497</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
 October 1, 2022 through December 31, 2022

	FYTD Actual	FYTD Budget	Variance \$	%	FY 2022-23 Budget	FY 2022-23 Remaining Budget
OPERATING REVENUES						
Energy Sales	\$108,990,837	\$107,382,255	\$1,608,582	1%	\$482,930,000	\$373,939,163
Green Prime Premium	387,258	237,428	149,830	63%	931,000	543,742
TOTAL OPERATING REVENUES	109,378,095	107,619,683	1,758,412	2%	483,861,000	374,482,905
ENERGY EXPENSES						
Power Supply	80,402,824	66,379,909	14,022,915	21%	325,296,000	244,893,176
Operating Margin	28,975,271	41,239,774	(12,264,503)	-30%	158,565,000	
OPERATING EXPENSES						
Data Management	797,075	853,125	(56,050)	-7%	3,413,000	2,615,925
PG&E Fees	294,373	367,500	(73,127)	-20%	1,470,000	1,175,627
Salaries & Benefits	2,122,298	3,006,103	(883,805)	-29%	12,024,000	9,901,702
Professional Services	852,554	1,986,956	(1,134,402)	-57%	8,016,000	7,163,446
Marketing & Promotions	82,926	222,314	(139,388)	-63%	862,000	779,074
No ifications	41,209	32,813	8,396	26%	131,000	89,791
Lease	128,022	131,250	(3,228)	-2%	525,000	396,978
General & Administrative	494,359	464,284	30,075	6%	1,857,000	1,362,641
TOTAL OPERATING EXPENSES	4,812,816	7,064,345	(2,251,529)	-32%	28,298,000	23,485,184
OPERATING INCOME/(LOSS)	24,162,455	34,175,429	(10,012,974)	-29%	130,267,000	106,104,545
NON-OPERATING REVENUES						
Other Income	17,505	12,500	5,005	40%	50,000	32,495
Investment Income	375,752	126,988	248,764	196%	592,000	216,248
TOTAL NON-OPERATING REVENUES	393,257	139,488	253,769	182%	642,000	248,743
NON-OPERATING EXPENSES						
Financing	1,720	750	970	129%	3,000	1,280
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	38,354	50,000	(11,646)	-23%	200,000	161,646
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	-
Customer Bill Relief	355,038	900,000	(544,962)	-61%	3,600,000	3,244,962
TOTAL OTHER USES	31,058,392	31,615,000	(556,608)	-2%	34,465,000	3,406,608
NET INCREASE/(DECREASE) IN AVAILABLE FUND BALANCE	-\$6,504,400	\$2,699,167	-\$9,203,567	-341%	\$96,441,000	

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

REVENUE & OTHER SOURCES:	<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	<u>\$ 9,500,000</u>	<u>\$ 9,500,000</u>	<u>\$ -</u>	100.0%
Total	\$ 21,165,000	\$ 21,165,000	\$ -	
 EXPENDITURES & OTHER USES:				
Program expenditures	15,007,082	1,152,510	13,854,572	7.7%
 Net increase (decrease) in fund balance	<u>\$ 6,157,918</u>	<u>\$20,012,490</u>		
Fund balance at beginning of period		<u>28,536,229</u>		
Fund balance at end of period		<u>\$48,548,719</u>		

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

REVENUE & OTHER SOURCES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>ADOPTED BUDGET REMAINING</u>	<u>ACTUAL/ ADOPTED BUDGET</u>
Transfer from Operating Fund *	\$ -	\$ -	\$ -	
 EXPENDITURES & OTHER USES:				
Program expenditures *	3,119,875	-	3,119,875	
 Net increase (decrease) in fund balance	<u>\$ (3,119,875)</u>	<u>0</u>		
Fund balance at beginning of period		<u>7,982,993</u>		
Fund balance at end of period		<u>\$7,982,993</u>		

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

REVENUE & OTHER SOURCES:	<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%
 EXPENDITURES & OTHER USES:				
Program expenditures *	100,000	-	100,000	
 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>\$9,500,000</u>		

SILICON VALLEY CLEAN ENERGY AUTHORITY

OPERATING FUND

BUDGET RECONCILIATION TO STATEMENT OF

REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2022 through December 31, 2022

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ (6,504,400)
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(151,469)
Subtract program expense not in operating budget	(1,152,510)
Add back GASB 87 expenses not in operating budget	118,848
Add back transfer to Program fund	30,665,000
Add back capital asset acquisition	38,354
Change in Net Position	<u>23,013,823</u>

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

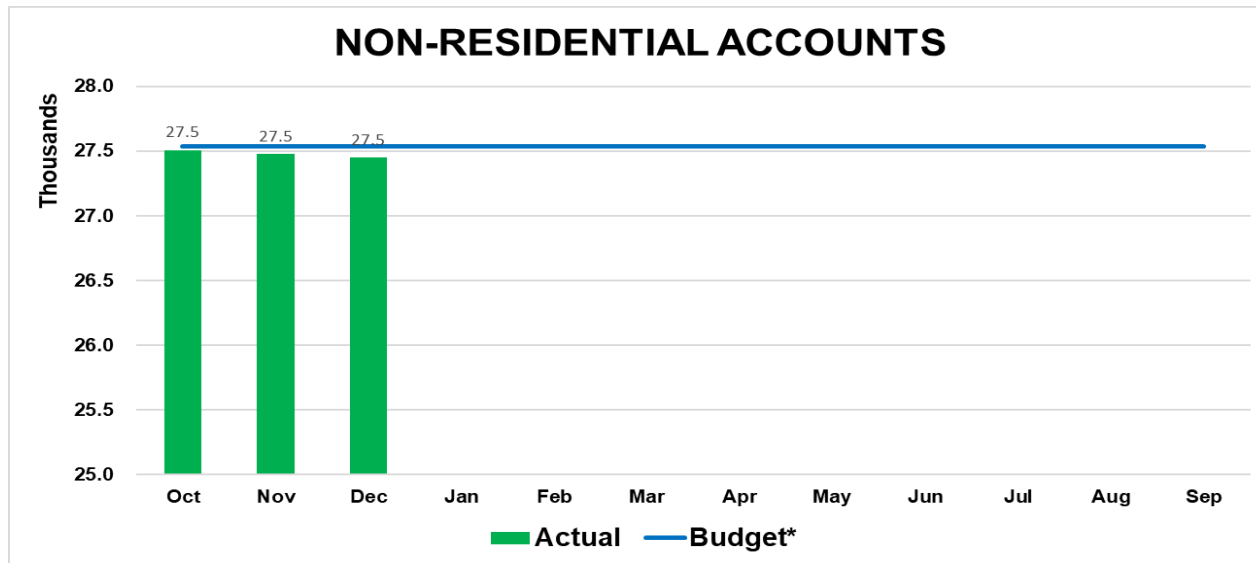
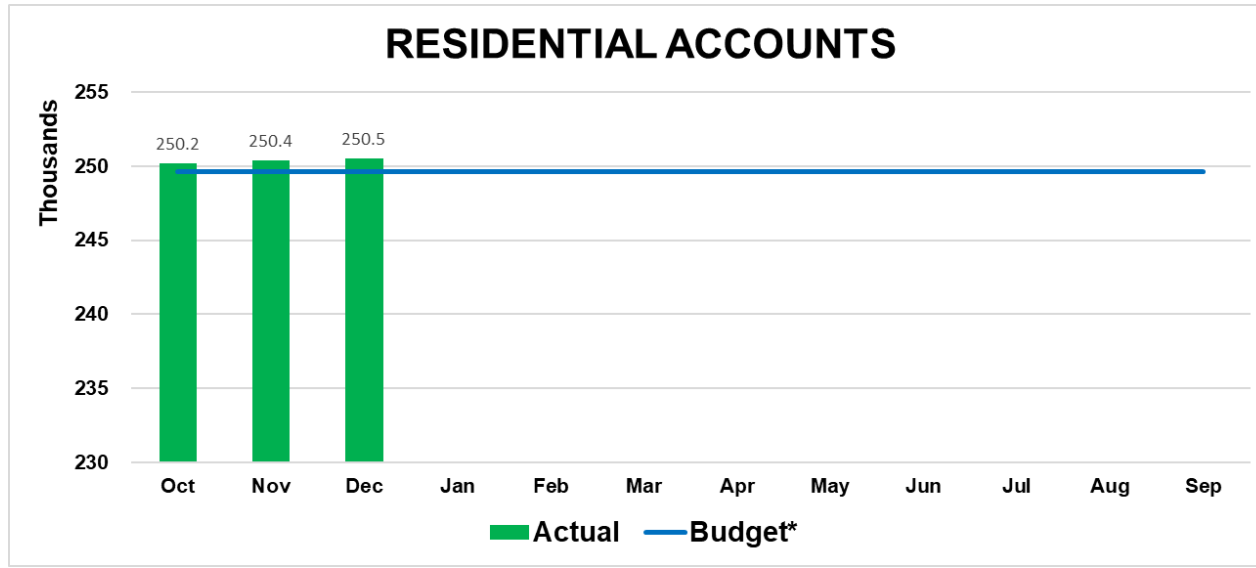
	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 35,283,024	\$ 33,596,659	\$ 39,756,116										\$ 108,635,799
Green electricity premium	\$ 133,572	\$ 123,147	\$ 130,539										387,258
Other income	\$ 2,250	\$ 15,255	\$ -										17,505
Total operating revenues	35,418,846	33,735,061	39,886,655	-	-	-	-	-	-	-	-	-	109,040,562
OPERATING EXPENSES													
Cost of electricity	23,218,378	21,819,493	35,364,953										80,402,824
Staff compensation and benefits	656,536	673,219	792,543										2,122,298
Data manager	265,853	265,687	265,535										797,075
Service fees - PG&E	98,200	98,021	98,152										294,373
Consultants and other professional fees	410,507	374,917	575,873										1,361,297
General and administration	200,337	182,040	881,981										1,264,358
Depreciation	50,510	50,510	50,449										151,469
Total operating expenses	24,900,321	23,463,887	38,029,486	-	-	-	-	-	-	-	-	-	86,393,694
Operating income (loss)	10,518,525	10,271,174	1,857,169	-	-	-	-	-	-	-	-	-	22,646,868
NONOPERATING REVENUES (EXPENSES)													
Interest income	91,459	111,370	172,923	-	-	-	-	-	-	-	-	-	375,752
Financing costs	(2,428)	(2,359)	(4,010)	-	-	-	-	-	-	-	-	-	(8,797)
Total nonoperating revenues (expenses)	89,031	109,011	168,913	-	-	-	-	-	-	-	-	-	366,955
CHANGE IN NET POSITION	\$ 10,607,556	\$ 10,380,185	\$ 2,026,082	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,013,823

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

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>
	\$91,459	\$111,370	\$172,923	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	<u>\$375,752</u>
<hr/>													
Portfolio Invested													
<i>Average daily portfolio available to invest*</i>	172,316,490	194,339,856	206,387,935										
<i>Average daily portfolio invested</i>	159,489,912	182,240,450	193,643,770										
<i>% of average daily portfolio invested</i>	92.6%	93.8%	93.8%										
<hr/>													
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%	0.85%	\$181,299,497	\$139,598									

* 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	77.4%	76.1%	80.5%									
31 to 60 days	7.6%	7.9%	5.1%									
61 to 90 days	4.6%	4.8%	4.0%									
91 to 120 days	3.4%	2.9%	2.3%									
Over 120 days	7.0%	8.3%	8.1%									

Accounts Receivable Days
31 Days
\$41,515,403
TOTAL DUE
Bad Debt % (<i>Budget</i>)
1%

