



TREASURER REPORT

**Fiscal Year to Date
As of February 28, 2022**

(Preliminary & Unaudited)

Issue Date: April 13, 2022

Table of Contents

	<u>Page</u>
Summary	2
Statement of Net Position	4
Statement of Revenues, Expenses & Changes in Net Position	5
Statement of Cash Flows	6-7
Actuals to Budget Report	8-10
Monthly Change in Net Position	11
Investments Report	12
Customer Accounts	13
Accounts Receivable Aging Report	14

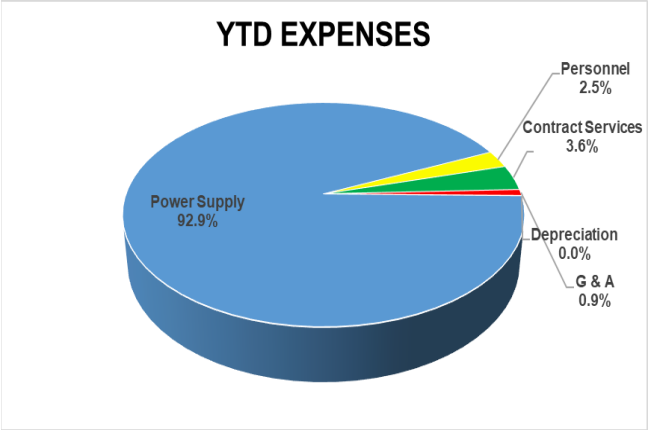
SILICON VALLEY CLEAN ENERGY AUTHORITY
Financial Statement Highlights* (\$ in 000's)

Financial Highlights for the month of February 2022:

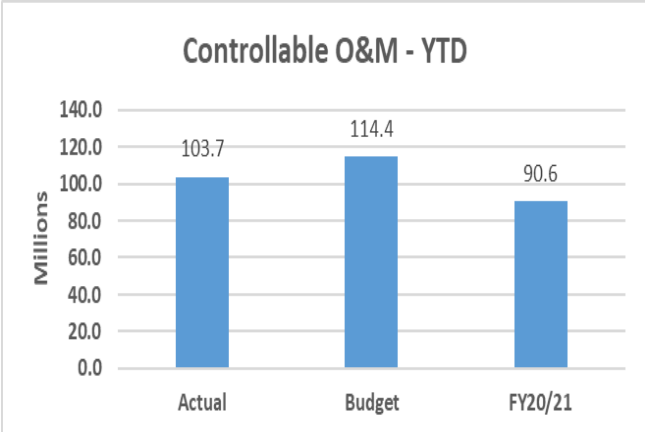
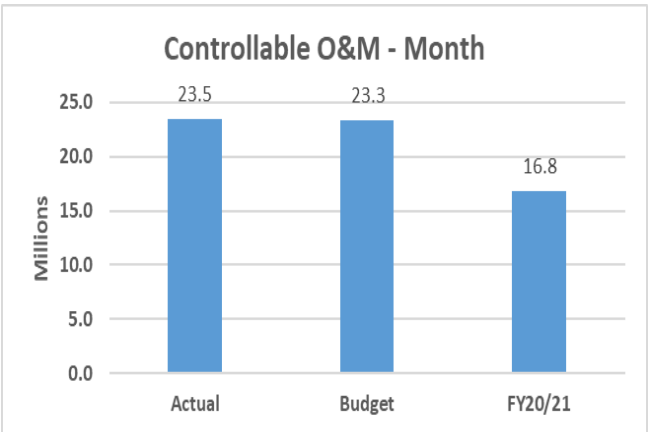
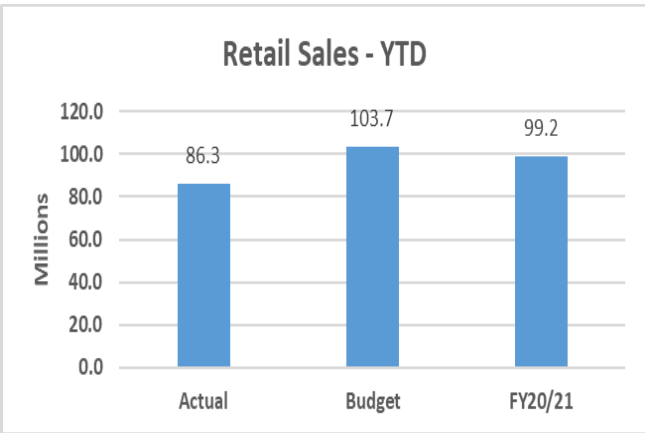
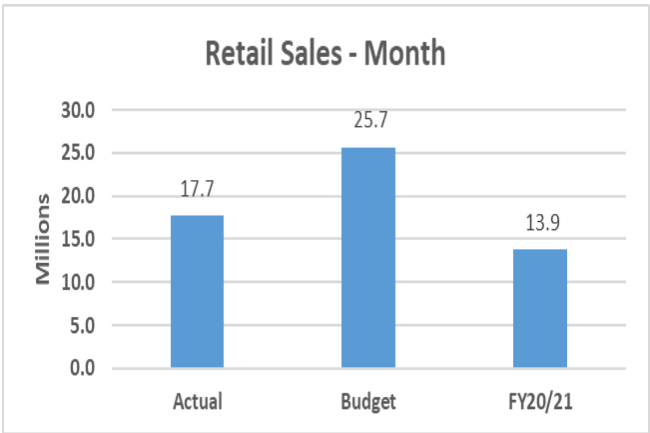
- > SVCE operations resulted in a change in net position for the month of negative \$5.8 million and fiscal-year-to-date (FYTD) change in net position of negative \$17.3 million.
- > Retail GWh sales for the month landed 3.4% below budget.
- > FYTD operating margin of negative \$10.0 million or negative 11.5% is above budget expectations of a negative 15.1% operating margin for the fiscal year to date.
- > FYTD Power Supply costs are 0.6% below budget.
- > SVCE is investing ~95% of available funds generating FYTD investment income of \$0.09 million.

Change in Net Position	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Amended Budget
Actual	1,532	(4,526)	(2,237)	(6,275)	(5,774)								(17,280)	61,611
Power Supply Costs	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Amended Budget
Energy & REC's	11,938	15,483	13,478	17,209	15,665								73,773	
Wholesale Sales	(195)	(15)	-	(82)	(182)								(473)	
Capacity	2,890	2,207	2,324	3,281	3,557								14,258	
CAISO Charges	(1,301)	205	2,286	1,116	1,004								3,311	
NEM Expense	3	152	(187)	(200)	(30)								(261)	
Charge/Credit (IST/Net Rev)	1,189	(125)	759	1,855	2,020								5,699	
Net Power Costs	14,525	17,908	18,660	23,179	22,035	-	-	-	-	-	-	-	96,306	274,979
Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Amended Budget
Capital Expenditures	4	13	10	-	5								32	150
Energy Programs	68	123	116	220	114								640	8,582
Load Statistics - GWh	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Amended Budget
Retail Sales Actual	302	288	327	322	286								1,525	
Retail Sales Budget	302	288	327	322	296	311	297	313	337	350	362	339	3,844	3,844

* 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	\$156,916,237
Current Ratio	6.0
Operating Margin	-11.5%
Expense Coverage Days	164
Long-Term Debt	\$0
Total Accounts	275,506
Opt-Out Accounts (Month)	52
Opt-Out Accounts (FYTD)	179
Opt-Up Accounts (Month)	(20)
Opt-Up Accounts (FYTD)	196



SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of February 28, 2022

ASSETS

Current Assets

Cash & Cash Equivalents	\$	155,712,133
Accounts Receivable, net of allowance		16,603,512
Accrued Revenue		11,492,865
Other Receivables		2,155,828
Prepaid Expenses		1,600,203
Deposits		640,874
Restricted cash		661,755
Total Current Assets		188,867,170

Noncurrent assets

Capital assets, net of depreciation		309,988
Deposits		45,330
Total Noncurrent Assets		355,318

Total Assets

189,222,488

LIABILITIES

Current Liabilities

Accounts Payable		1,048,073
Accrued Cost of Electricity		28,807,727
Other accrued liabilities		761,663
User Taxes and Energy Surcharges due to other gov'ts		671,715
Total Current Liabilities		31,289,178

Noncurrent Liabilities

Supplier security deposits		9,131,250
Total noncurrent liabilities		9,131,250
Total Liabilities		40,420,428

NET POSITION

Net investment in capital assets		309,988
Restricted for security collateral		661,755
Unrestricted (deficit)		147,830,317
Total Net Position		\$ 148,802,060

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2021 through February 28, 2022

OPERATING REVENUES

Electricity Sales, Net	\$ 83,308,651
GreenPrime electricity premium	803,432
Other income	10,250
Liquidated damages	<u>2,224,250</u>
TOTAL OPERATING REVENUES	<u>86,346,583</u>

OPERATING EXPENSES

Cost of Electricity	96,306,543
Contract services	3,765,953
Staff compensation and benefits	2,618,537
General & Administrative	932,264
Depreciation	<u>38,794</u>
TOTAL OPERATING EXPENSES	<u>103,662,091</u>
OPERATING INCOME (LOSS)	<u>(17,315,508)</u>

NONOPERATING REVENUES (EXPENSES)

Interest Income	92,045
Financing costs	<u>(56,963)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>35,082</u>

CHANGE IN NET POSITION

	(17,280,426)
Net Position at beginning of period	<u>166,082,486</u>
Net Position at end of period	<u>\$ 148,802,060</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2021 through February 28, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 98,116,684
Receipts from liquidated damages	\$ 2,224,250
Other operating receipts	2,195,501
Payments to suppliers for electricity	(98,983,920)
Payments for other goods and services	(5,325,722)
Payments for staff compensation and benefits	(2,581,043)
Tax and surcharge payments to other governments	(2,083,492)
Net cash provided (used) by operating activities	<u>(6,437,742)</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	<u>(56,963)</u>
--------------------	-----------------

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(32,016)</u>
-------------------------------	-----------------

CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>92,045</u>
--------------------------	---------------

Net change in cash and cash equivalents	(6,434,676)
Cash and cash equivalents at beginning of year	<u>162,808,564</u>
Cash and cash equivalents at end of period	<u>\$ 156,373,888</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 155,712,133
Restricted cash	<u>661,755</u>
Cash and cash equivalents	<u>\$ 156,373,888</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2021 through February 28, 2022

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

Operating Income (loss)	\$ (17,315,508)
 Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	38,794
Revenue adjusted for uncollectible accounts	(500,000)
(Increase) decrease in net accounts receivable	9,886,672
(Increase) decrease in energy settlements receivable	269,012
(Increase) decrease in other receivables	(1,925,343)
(Increase) decrease in accrued revenue	2,917,755
(Increase) decrease in prepaid expenses	778,033
(Increase) decrease in current deposits	85,210
Increase (decrease) in accounts payable	(489,303)
Increase (decrease) in accrued cost of electricity	(4,280,719)
Increase (decrease) in accrued liabilities	119,620
Increase (decrease) in energy settlements payable	2,261,355
Increase (decrease) in taxes and surcharges due to other governments	(383,320)
Increase (decrease) in supplier security deposits	2,100,000
Net cash provided (used) by operating activities	<u>\$ (6,437,742)</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2021 through February 28, 2022

	FYTD <u>Actual</u>	FYTD <u>Amended Budget</u>	Variance <u>\$</u>	%	FY 2021-22 <u>Amended Budget</u>	FY 2021-22 <u>Remaining Budget</u>
OPERATING REVENUES						
Energy Sales	\$83,308,651	\$83,439,635	-\$130,984	0%	\$384,498,000	\$301,189,349
Green Prime Premium	803,432	729,809	73,623	10%	1,005,000	201,568
Liquidated damages	<u>2,224,250</u>		<u>2,224,250</u>			
TOTAL OPERATING REVENUES	<u>86,336,333</u>	<u>84,169,444</u>	<u>2,166,889</u>	<u>3%</u>	<u>385,503,000</u>	<u>301,390,917</u>
ENERGY EXPENSES						
Power Supply	<u>96,306,543</u>	<u>96,843,487</u>	<u>(536,944)</u>	<u>-0.6%</u>	<u>274,979,000</u>	178,672,457
Operating Margin	<u>(9,970,210)</u>	<u>(12,674,043)</u>	<u>2,703,833</u>	<u>-21%</u>	<u>110,524,000</u>	
OPERATING EXPENSES						
Data Management	1,317,987	1,353,922	(35,935)	-3%	3,249,000	1,931,013
PG&E Fees	492,500	604,144	(111,644)	-18%	1,450,000	957,500
Salaries & Benefits	2,618,537	3,556,101	(937,564)	-26%	8,535,000	5,916,463
Professional Services	1,326,338	2,425,970	(1,099,632)	-45%	5,669,000	4,342,662
Marketing & Promotions	191,966	383,727	(191,761)	-50%	908,000	716,034
Notifications	39,555	54,688	(15,133)	-28%	131,000	91,445
Lease	206,198	218,750	(12,552)	-6%	525,000	318,802
General & Administrative	<u>480,138</u>	<u>426,256</u>	<u>53,882</u>	<u>13%</u>	<u>1,225,000</u>	<u>744,862</u>
TOTAL OPERATING EXPENSES	<u>6,673,219</u>	<u>9,023,558</u>	<u>(2,350,339)</u>	<u>-26%</u>	<u>21,692,000</u>	<u>15,018,781</u>
OPERATING INCOME/(LOSS)	<u>(16,643,429)</u>	<u>(21,697,601)</u>	<u>5,054,172</u>	<u>-23%</u>	<u>88,832,000</u>	<u>105,475,429</u>
NON-OPERATING REVENUES						
Other Income	10,250	20,833	(10,583)	-51%	50,000	39,750
Investment Income	<u>92,045</u>	<u>125,000</u>	<u>(32,955)</u>	<u>-26%</u>	<u>300,000</u>	<u>207,955</u>
TOTAL NON-OPERATING REVENUES	<u>102,295</u>	<u>145,833</u>	<u>(43,538)</u>	<u>-30%</u>	<u>350,000</u>	<u>247,705</u>
NON-OPERATING EXPENSES						
Financing	56,963	16,667	40,296	242%	40,000	(16,963)
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	32,107	62,500	(30,393)	-49%	150,000	117,893
Transfer to Programs Fund	2,825,608	2,825,608	-	0%	6,781,000	3,955,392
Nuclear Allocation	250,000	250,000			600,000	350,000
Double Down Programs Allocation	7,083,333	7,083,333			17,000,000	9,916,667
Customer Bill Relief	<u>-</u>	<u>1,250,000</u>			<u>3,000,000</u>	<u>3,000,000</u>
TOTAL OTHER USES	<u>10,191,048</u>	<u>11,471,441</u>	<u>(1,280,393)</u>	<u>-11%</u>	<u>27,531,000</u>	<u>17,339,952</u>
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	<u>-\$26,789,145</u>	<u>-\$33,039,876</u>	<u>\$6,250,731</u>	<u>-19%</u>	<u>\$61,611,000</u>	

**SILICON VALLEY CLEAN ENERGY AUTHORITY
PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2021 through February 28, 2022**

	<u>Amended BUDGET</u>	<u>ACTUAL</u>	<u>ADOPTED BUDGET REMAINING</u>	<u>ACTUAL/ ADOPTED BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund	✓ \$ 24,381,000	✓ \$ 10,158,941	\$ 14,222,059	42%
EXPENDITURES & OTHER USES:				
Program expenditures	8,581,581	640,462	7,941,119	7.5%
Net increase (decrease) in fund balance	<u>\$ 15,799,419</u>	<u>\$9,518,479</u>		
Fund balance at beginning of period		<u>5,837,711</u>		
Fund balance at end of period		<u>\$15,356,190</u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2021 through February 28, 2022**

	<u>Amended BUDGET</u>	<u>ACTUAL</u>	<u>ADOPTED BUDGET REMAINING</u>	<u>ACTUAL/ ADOPTED BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund *	\$ -	\$ -	\$ -	
EXPENDITURES & OTHER USES:				
Program expenditures *	2,850,000	3,073	2,846,927	0.1%
Net increase (decrease) in fund balance	<u>\$ (2,850,000)</u>	<u>(3,073)</u>		
Fund balance at beginning of period		<u>7,990,315</u>		
Fund balance at end of period		<u>\$7,987,242</u>		

SILICON VALLEY CLEAN ENERGY AUTHORITY

OPERATING FUND

BUDGET RECONCILIATION TO STATEMENT OF

REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2021 through February 28, 2022

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ (26,789,145)
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(38,794)
Subtract program expense not in operating budget	(640,462)
Subtract CRCR expense not in operating budget	(3,073)
Add back transfer to Program fund	10,158,941
Add back capital asset acquisition	<u>32,107</u>
Change in Net Position	<u><u>(17,280,426)</u></u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2021 through February 28, 2022

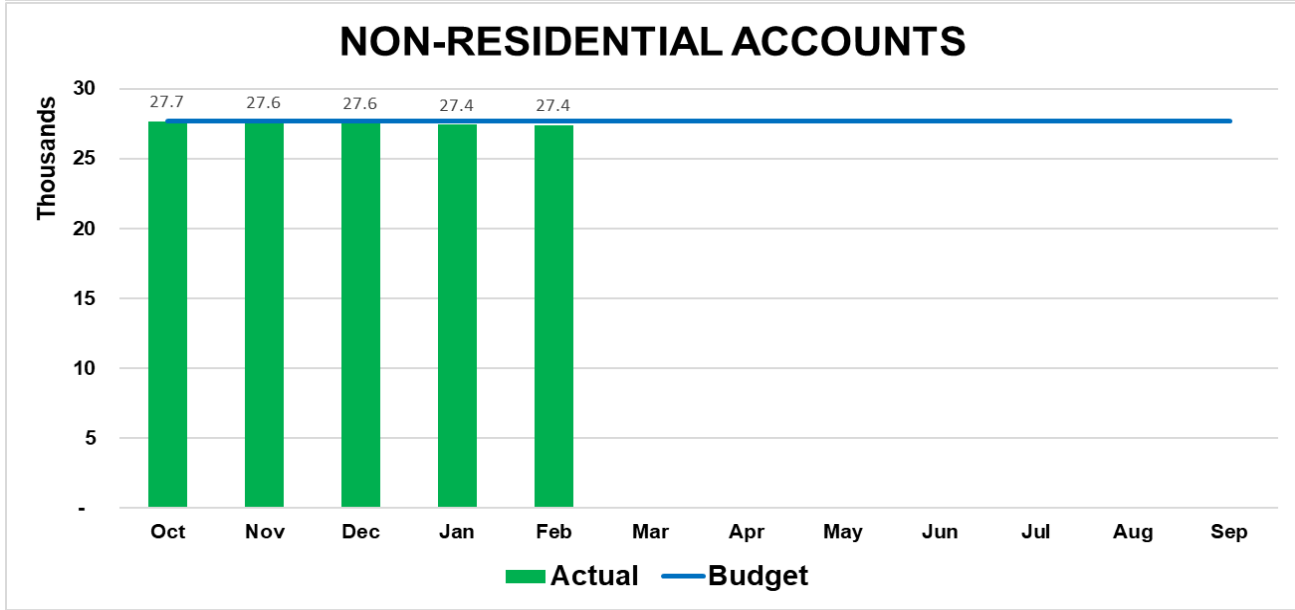
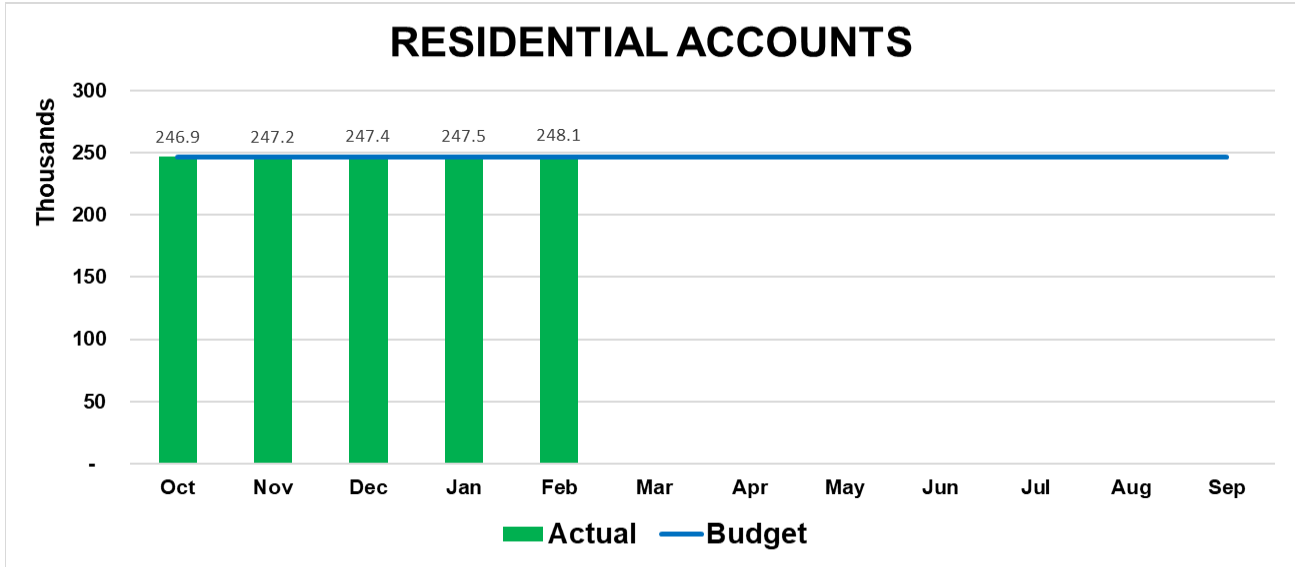
	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 17,365,080	\$ 14,621,707	\$ 17,815,729	\$ 17,228,581	\$ 16,277,554								\$ 83,308,651
Green electricity premium	80,961	\$ 60,556	\$ 95,594	\$ 462,687	\$ 103,634								803,432
Other income	1,000	\$ 2,500	\$ 1,000	\$ 3,500	\$ 2,250								10,250
Liquidated damages				922,250	\$ 1,302,000								2,224,250
Total operating revenues	<u>17,447,041</u>	<u>14,684,763</u>	<u>17,912,323</u>	<u>18,617,018</u>	<u>17,685,438</u>	-	-	-	-	-	-	-	<u>86,346,583</u>
OPERATING EXPENSES													
Cost of electricity	14,524,607	17,907,845	18,660,060	23,179,137	22,034,894								96,306,543
Staff compensation and benefits	448,844	465,162	593,320	572,350	538,861								2,618,537
Data manager	263,759	263,759	262,863	263,514	264,092								1,317,987
Service fees - PG&E	97,254	96,768	104,341	97,053	97,084								492,500
Consultants and other professional fees	370,413	341,404	376,273	473,924	393,452								1,955,466
General and administration	209,985	134,289	152,437	306,490	129,063								932,264
Depreciation	7,289	8,162	7,774	7,716	7,853								38,794
Total operating expenses	<u>15,922,151</u>	<u>19,217,389</u>	<u>20,157,068</u>	<u>24,900,184</u>	<u>23,465,299</u>	-	-	-	-	-	-	-	<u>103,662,091</u>
Operating income (loss)	<u>1,524,890</u>	<u>(4,532,626)</u>	<u>(2,244,745)</u>	<u>(6,283,166)</u>	<u>(5,779,861)</u>	-	-	-	-	-	-	-	<u>(17,315,508)</u>
NONOPERATING REVENUES (EXPENSES)													
Interest income	18,545	18,382	19,370	18,957	16,791								92,045
Financing costs	(11,042)	(11,626)	(12,027)	(11,042)	(11,226)								(56,963)
Total nonoperating revenues (expenses)	<u>7,503</u>	<u>6,756</u>	<u>7,343</u>	<u>7,915</u>	<u>5,565</u>	-	-	-	-	-	-	-	<u>35,082</u>
CHANGE IN NET POSITION	<u>\$ 1,532,393</u>	<u>\$ (4,525,870)</u>	<u>\$ (2,237,402)</u>	<u>\$ (6,275,251)</u>	<u>\$ (5,774,296)</u>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	<u>\$ (17,280,426)</u>

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2021 through February 28, 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>
	\$18,545	\$18,382	\$19,370	\$18,957	\$16,791	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$92,045
<hr/>													
Portfolio Invested													
<i>Average daily portfolio available to invest*</i>	152,976,979	155,897,345	155,743,105	157,270,808	153,138,549								
<i>Average daily portfolio invested</i>	141,994,910	145,456,026	148,530,962	147,297,741	145,363,213								
<i>% of average daily portfolio invested</i>	92.8%	93.3%	95.4%	93.7%	94.9%								
<hr/>													
Detail of Portfolio													
	<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%		0.14%		\$0		\$16,728						

* 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	74.6%	66.6%	67.7%	70.4%	73.9%							
31 to 60 days	8.3%	11.6%	9.1%	5.4%	6.9%							
61 to 90 days	3.1%	3.7%	5.1%	3.9%	2.7%							
91 to 120 days	2.0%	2.9%	3.0%	3.2%	2.5%							
Over 120 days	12.0%	15.1%	15.0%	17.1%	14.1%							

Accounts Receivable Days
20 Days
\$20,973,510
TOTAL DUE
Bad Debt % (Budget)
1%

