



TREASURER REPORT

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

(Preliminary & Unaudited)

Issue Date: September 8, 2021

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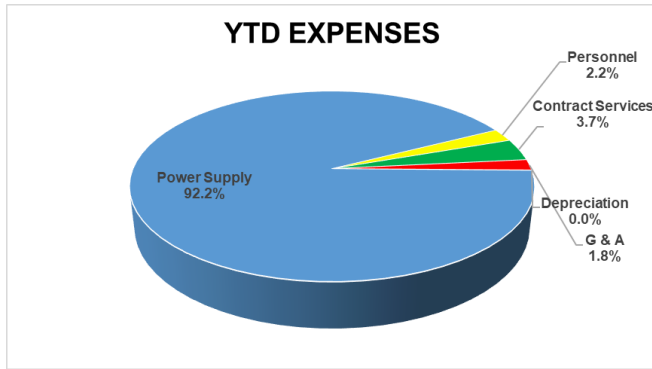
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SILICON VALLEY CLEAN ENERGY AUTHORITY
Financial Statement Highlights (\$ in 000's)

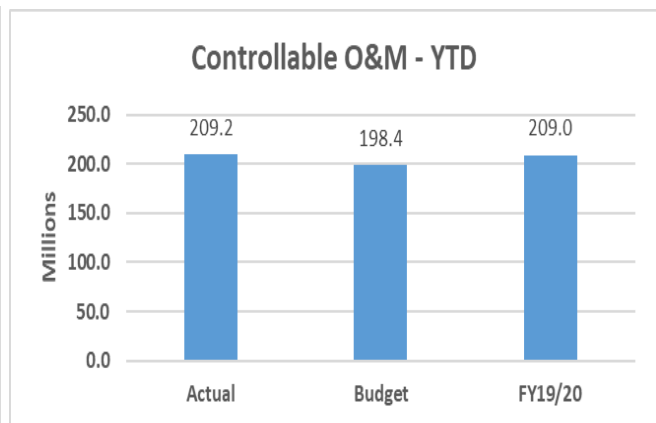
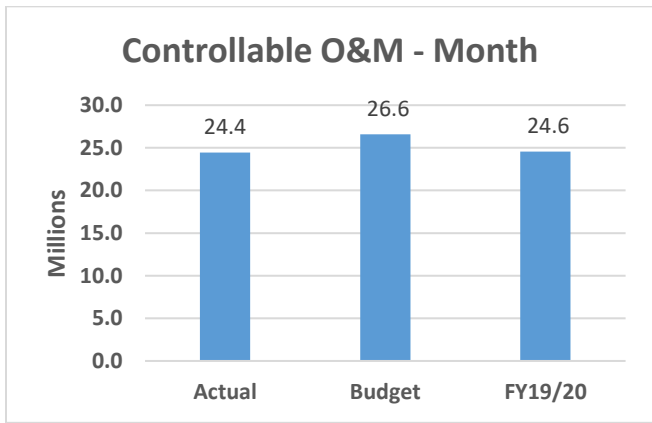
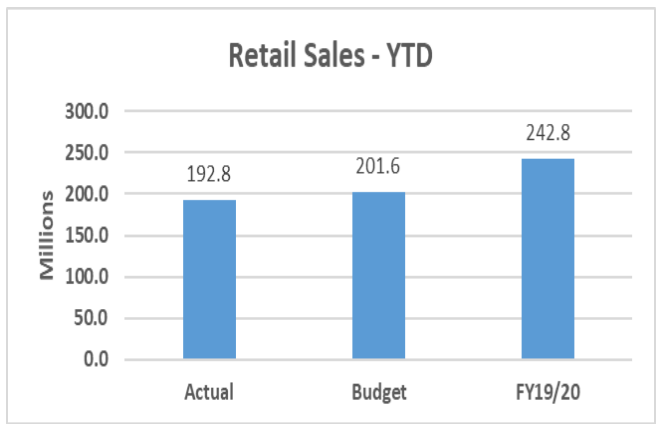
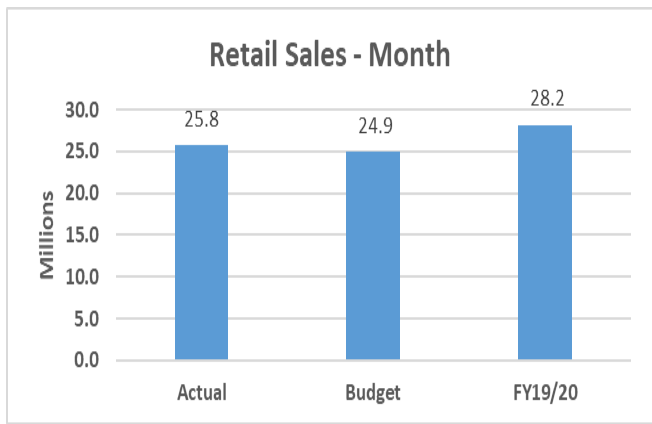
Financial Highlights for the month of July 2021:

- > SVCE operations resulted in a change in net position for the month of \$1.4 million and year-to-date change in net position of negative \$16.2 million.
- > Retail GWh sales for the month landed 4% below budget.
- > YTD operating margin of negative \$0.2 million or negative .1% is below budget expectations of a 9% operating margin for the fiscal year to date.
- > Power Supply costs are 5% above budget for the fiscal year year to date.
- > SVCE is investing ~94.3% of available funds generating year-to-date investment income of \$0.24 million

Change in Net Position	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Actual	9,773	2,637	2,405	(3,100)	(2,913)	(8,974)	(2,195)	(10,179)	(5,068)	1,368	-	-	(16,245)	(6,025)
Power Supply Costs	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Energy & REC's	12,559	13,126	15,668	14,654	12,198	18,816	11,866	17,536	21,448	15,867			153,738	
Wholesale Sales	(116)	(33)	(19)	(49)	(46)	(53)	-	(142)	(211)	-			(668)	
Capacity	2,271	1,853	1,934	2,274	2,245	2,206	2,259	2,994	3,669	4,704			26,408	
CAISO Charges	548	704	357	823	(30)	(303)	497	2	727	955			4,281	
NEM Expense	(60)	(103)	(178)	(133)	(65)	35	(9)	262	(58)	404			94	
Charge/Credit (IST/Net Rev)	1,932	(471)	(287)	936	1,237	1,568	934	1,095	1,072	1,088			9,104	
Net Power Costs	17,134	15,075	17,475	18,505	15,539	22,269	15,547	21,747	26,647	23,018			192,957	235,237
Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Capital Expenditures	182	-	-	49	0	50	-	-	-	-			280	400
Energy Programs	110	69	149	301	92	132	114	2,400	72	152			3,591	5,270
Load Statistics - GWh	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Retail Sales Actual	325	305	331	325	289	310	288	296	311	331			3,110	
Retail Sales Budget	325	305	331	320	286	302	279	291	314	345	355	330	3,781	3,781



Other Statistics and Ratios	
Working Capital	\$167,563,107
Current Ratio	6.3
Operating Margin	-0.1%
Expense Coverage Days	219
Expense Coverage Days w/ LOC	269
Long-Term Debt	\$0
Total Accounts	273,901
Opt-Out Accounts (Month)	59
Opt-Out Accounts (FYTD)	572
Opt-Up Accounts (Month)	3
Opt-Up Accounts (FYTD)	(335)



SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of July 31, 2021

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 151,030,319
Accounts Receivable, net of allowance	26,819,153
Accrued Revenue	15,693,002
Other Receivables	193,825
Prepaid Expenses	4,588,469
Deposits	684,422
Restricted cash	<u>4,000,000</u>

Total Current Assets **203,009,190**

Noncurrent assets

Capital assets, net of depreciation	321,623
Deposits	45,330

Total Noncurrent Assets **366,953**

Total Assets **203,376,143**

LIABILITIES

Current Liabilities

Accounts Payable	968,905
Accrued Cost of Electricity	29,162,994
Accrued Payroll & Benefits	568,462
Other accrued liabilities	20,000
User Taxes and Energy Surcharges due to other gov'ts	<u>725,722</u>

Total Current Liabilities **31,446,083**

Noncurrent Liabilities

Supplier security deposits	<u>7,031,250</u>
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Total noncurrent liabilities **7,031,250**

Total Liabilities **38,477,333**

NET POSITION

Net investment in capital assets	321,623
Restricted for security collateral	4,000,000
Unrestricted (deficit)	<u>160,577,187</u>
Total Net Position	<u>\$ 164,898,810</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2020 through July 31, 2021

OPERATING REVENUES	
Electricity Sales, Net	\$ 191,888,279
GreenPrime electricity premium	841,840
Other income	<u>71,563</u>
TOTAL OPERATING REVENUES	<u>192,801,682</u>
 OPERATING EXPENSES	
Cost of Electricity	192,956,791
Contract services	7,758,781
Staff compensation and benefits	4,600,401
General & Administrative	3,838,606
Depreciation	<u>77,765</u>
TOTAL OPERATING EXPENSES	<u>209,232,344</u>
OPERATING INCOME(LOSS)	<u>(16,430,662)</u>
 NONOPERATING REVENUES (EXPENSES)	
Interest Income	239,093
Financing costs	<u>(53,009)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>186,084</u>
 CHANGE IN NET POSITION	 (16,244,578)
Net Position at beginning of period	<u>181,143,388</u>
Net Position at end of period	<u>\$ 164,898,810</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2020 through July 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 202,917,113
Other operating receipts	13,170,739
Payments to suppliers for electricity	(204,645,812)
Payments for other goods and services	(12,131,022)
Payments for staff compensation and benefits	(4,447,671)
Tax and surcharge payments to other governments	(4,153,669)
Net cash provided (used) by operating activities	<u>(9,290,322)</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	<u>(53,009)</u>
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CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(290,178)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>239,093</u>
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Net change in cash and cash equivalents	(9,394,416)
Cash and cash equivalents at beginning of year	<u>164,424,735</u>
Cash and cash equivalents at end of period	<u>\$ 155,030,319</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 151,030,319
Restricted cash	<u>4,000,000</u>
Cash and cash equivalents	<u>\$ 155,030,319</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2020 through July 31, 2021

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

Operating Income (loss)	\$ (16,430,662)
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	77,765
(Increase) decrease in net accounts receivable	4,639,160
(Increase) decrease in energy settlements receivable	107,318
(Increase) decrease in other receivables	14,175
(Increase) decrease in accrued revenue	1,824,222
(Increase) decrease in prepaid expenses	(1,997,923)
(Increase) decrease in current deposits	3,647,796
Increase (decrease) in accounts payable	(354,251)
Increase (decrease) in accrued payroll & benefits	152,730
Increase (decrease) in accrued cost of electricity	(7,915,210)
Increase (decrease) in accrued liabilities	10,000
Increase (decrease) in Energy settlements payable	333,367
Increase (decrease) in taxes and surcharges due to other governments	(430,059)
Increase (decrease) in supplier security deposits	7,031,250
Net cash provided (used) by operating activities	<u>\$ (9,290,322)</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2020 through July 31, 2021

	FYTD <u>Actual</u>	FYTD <u>Amended Budget</u>	Variance <u>\$</u>	%	FY 2020-21 <u>Amended Budget</u>	FY 2020-21 <u>Remaining Budget</u>
OPERATING REVENUES						
Energy Sales	\$191,888,279	\$200,748,727	-\$8,860,448	-4%	\$250,747,000	\$58,858,721
Green Prime Premium	841,840	816,360	25,480	3%	981,000	139,160
TOTAL OPERATING REVENUES	192,730,119	201,565,087	(8,834,968)	-4%	251,728,000	58,997,881
ENERGY EXPENSES						
Power Supply	192,956,791	184,098,280	8,858,511	4.8%	235,237,000	42,280,209
Operating Margin	(226,672)	17,466,807	(17,693,479)	-101%	16,491,000	
OPERATING EXPENSES						
Data Management	2,645,366	2,715,218	(69,852)	-3%	3,258,000	612,634
PG&E Fees	975,474	1,121,753	(146,279)	-13%	1,350,000	374,526
Salaries & Benefits	4,600,401	5,206,898	(606,497)	-12%	6,248,000	1,647,599
Professional Services	1,912,651	3,215,667	(1,303,016)	-41%	3,800,000	1,887,349
Marketing & Promotions	483,817	684,356	(200,539)	-29%	820,000	336,183
Notifications	112,706	56,500	56,206	99%	100,000	(12,706)
Lease	373,893	416,667	(42,774)	-10%	500,000	126,107
General & Administrative	1,100,176	857,500	242,676	28%	1,070,000	(30,176)
TOTAL OPERATING EXPENSES	12,204,484	14,274,559	(2,070,075)	-15%	17,146,000	4,941,516
OPERATING INCOME/(LOSS)	(12,431,156)	3,192,248	(15,623,404)	-489%	(655,000)	11,776,156
NON-OPERATING REVENUES						
Other Income	25,750	41,667	(15,917)	-38%	50,000	24,250
Investment Income	239,093	267,681	(28,588)	-11%	321,000	81,907
Grant Income	45,813	57,266	(11,453)	-20%	68,000	22,187
TOTAL NON-OPERATING REVENUES	310,656	366,614	(55,958)	-15%	439,000	128,344
NON-OPERATING EXPENSES						
Financing	53,009	130,167	(77,158)	-59%	139,000	85,991
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	280,213	366,667	(86,454)	-24%	400,000	119,787
Transfer to Programs Fund	5,270,000	5,270,000	-	0%	5,270,000	-
TOTAL OTHER USES	5,550,213	5,636,667	(86,454)	-2%	5,670,000	119,787
NET INCREASE/(DECREASE) IN AVAILABLE FUND BALANCE	-\$17,723,722	-\$2,207,972	-\$15,515,750	703%	-\$6,025,000	

**SILICON VALLEY CLEAN ENERGY AUTHORITY
PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2020 through July 31, 2021**

	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	<u>AMENDED BUDGET REMAINING</u>	<u>ACTUAL/ AMENDED BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund	\$ 5,270,000	\$ 5,270,000	\$ -	100%
EXPENDITURES & OTHER USES:				
Program expenditures	6,475,000	3,591,121	2,883,879	55.5%
Net increase (decrease) in fund balance	<u>\$ (1,205,000)</u>	<u>\$1,678,879</u>		
Fund balance at beginning of period		<u>4,437,570</u>		
Fund balance at end of period		<u>\$6,116,449</u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2020 through July 31, 2021**

	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	<u>AMENDED BUDGET REMAINING</u>	<u>ACTUAL/ AMENDED BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund *	\$ -	\$ -	\$ -	
EXPENDITURES & OTHER USES:				
Program expenditures *	2,170,000	402,183	1,767,817	18.5%
Net increase (decrease) in fund balance	<u>\$ (2,170,000)</u>	<u>(402,183)</u>		
Fund balance at beginning of period		<u>8,422,537</u>		
Fund balance at end of period		<u>\$8,020,354</u>		

SILICON VALLEY CLEAN ENERGY AUTHORITY

OPERATING FUND

BUDGET RECONCILIATION TO STATEMENT OF

REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2020 through July 31, 2021

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ (17,723,722)
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(77,765)
Subtract program expense not in operating budget	(3,591,121)
Subtract CRCR expense not in operating budget	(402,183)
Add back transfer to Program fund	5,270,000
Add back capital asset acquisition	<u>280,213</u>
Change in Net Position	<u><u>(16,244,578)</u></u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2020 through July 31, 2021

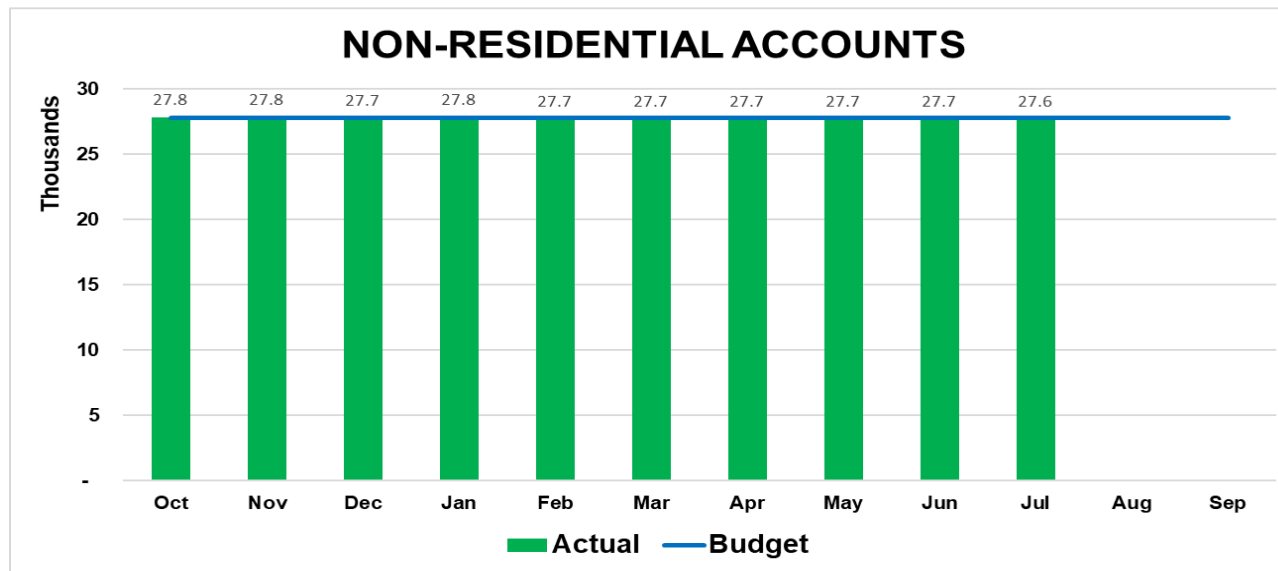
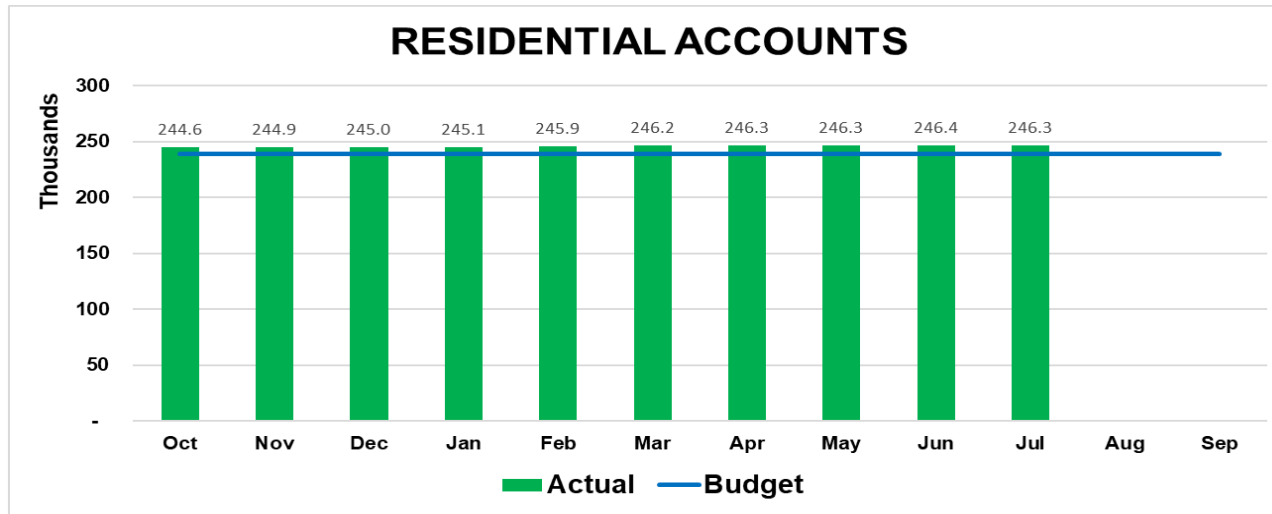
	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 28,096,823	\$ 18,883,887	\$ 21,158,486	\$ 16,807,750	\$ 13,786,525	\$ 14,983,153	\$ 14,553,343	\$ 15,160,605	\$ 22,772,904	\$ 25,684,803			\$ 191,888,279
Green electricity premium	115,513	88,930	99,269	103,321	66,706	85,001	63,080	36,482	79,934	103,604			841,840
Other Income			12,500			45,813	10,000	1,000	1,250	1,000			71,563
Total operating revenues	<u>28,212,336</u>	<u>18,972,817</u>	<u>21,270,255</u>	<u>16,911,071</u>	<u>13,853,231</u>	<u>15,113,967</u>	<u>14,626,423</u>	<u>15,198,087</u>	<u>22,854,088</u>	<u>25,789,407</u>			<u>192,801,682</u>
OPERATING EXPENSES													
Cost of electricity	17,134,450	15,075,488	17,475,125	18,505,400	15,538,726	22,269,507	15,546,879	21,747,146	26,646,508	23,017,562			192,956,791
Staff compensation and benefits	515,431	500,561	443,961	469,232	433,328	466,011	424,125	456,160	447,442	444,150			4,600,401
Data manager	263,699	263,235	263,906	263,445	263,518	265,009	265,848	265,258	265,804	265,644			2,645,366
Service fees - PG&E	96,883	101,260	97,487	96,880	96,839	96,973	96,890	97,280	100,000	94,982			975,474
Consultants and other professional fees	316,457	286,315	435,745	549,859	345,961	444,200	353,423	523,510	333,287	549,184			4,137,941
General and administration	142,834	131,876	170,271	146,750	100,557	557,971	144,701	2,247,025	138,061	58,560			3,838,606
Depreciation	6,737	6,891	6,557	7,065	7,065	8,843	8,795	8,681	8,626	8,505			77,765
Total operating expenses	<u>18,476,491</u>	<u>16,365,626</u>	<u>18,893,052</u>	<u>20,038,631</u>	<u>16,785,994</u>	<u>24,108,514</u>	<u>16,840,661</u>	<u>25,345,060</u>	<u>27,939,728</u>	<u>24,438,587</u>			<u>209,232,344</u>
Operating income (loss)	<u>9,735,845</u>	<u>2,607,191</u>	<u>2,377,203</u>	<u>(3,127,560)</u>	<u>(2,932,763)</u>	<u>(8,994,547)</u>	<u>(2,214,238)</u>	<u>(10,146,973)</u>	<u>(5,085,640)</u>	<u>1,350,820</u>			<u>(16,430,662)</u>
NONOPERATING REVENUES (EXPENSES)													
Interest income	36,768	30,271	29,178	27,507	19,293	20,999	19,641	20,211	18,115	17,110			239,093
Financing costs	-	-	(985)	(185)	-	-	-	(51,839)	-	-			(53,009)
Total nonoperating revenues (expenses)	<u>36,768</u>	<u>30,271</u>	<u>28,193</u>	<u>27,322</u>	<u>19,293</u>	<u>20,999</u>	<u>19,641</u>	<u>(31,628)</u>	<u>18,115</u>	<u>17,110</u>			<u>186,084</u>
CHANGE IN NET POSITION	<u>\$ 9,772,613</u>	<u>\$ 2,637,462</u>	<u>\$ 2,405,396</u>	<u>\$ (3,100,238)</u>	<u>\$ (2,913,470)</u>	<u>\$ (8,973,548)</u>	<u>\$ (2,194,597)</u>	<u>\$ (10,178,601)</u>	<u>\$ (5,067,525)</u>	<u>\$ 1,367,930</u>			<u>\$ (16,244,578)</u>

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2020 through July 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</u>
<i>Money Market</i>	\$36,768	\$30,271	\$29,178	\$27,507	\$19,293	\$20,999	\$19,641	\$20,211	\$18,115	\$17,110	\$0	\$0	<u>\$239,093</u>
<hr/>													
Portfolio Invested													
<i>Average daily portfolio available to invest*</i>	153,022,170	156,551,866	169,439,956	174,590,999	175,717,184	174,082,517	170,111,239	166,125,235	152,006,424	142,343,598			
<i>Average daily portfolio invested</i>	144,362,137	144,437,356	160,267,489	161,586,880	165,502,382	164,820,497	159,130,720	158,535,283	144,153,810	134,262,364			
<i>% of average daily portfolio invested</i>	94.3%	92.3%	94.6%	92.6%	94.2%	94.7%	93.5%	95.4%	94.8%	94.3%			
<hr/>													
Detail of Portfolio													
	<u>Opening</u>		<u>July Rate</u>		<u>Carrying</u>		<u>Interest</u>						
<i>Money Market - River City Bank</i>	Rate		0.15%		Value		Earned						
	1.26%				\$133,169,336		\$17,105						

* 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
0 to 30 days	81.5%	79.8%	75.4%	75.9%	74.2%	69.7%	70.8%	70.2%	74.5%	82.2%		
31 to 60 days	7.2%	6.7%	10.0%	7.1%	6.6%	7.7%	5.8%	6.1%	5.8%	3.4%		
61 to 90 days	3.3%	3.6%	3.8%	4.0%	3.9%	5.3%	4.9%	3.6%	2.8%	2.0%		
91 to 120 days	2.0%	2.1%	2.7%	2.8%	3.2%	3.0%	3.3%	3.1%	2.3%	1.5%		
Over 120 days	6.0%	7.7%	8.1%	10.2%	12.2%	14.4%	15.2%	16.9%	14.6%	10.9%		

Accounts Receivable Days
41 Days
\$28,438,385
TOTAL DUE
Bad Debt % (<i>Budget</i>)
1%

