



TREASURER REPORT

**Fiscal Year to Date
As of June 30, 2022**

(Preliminary & Unaudited)

Issue Date: August 10, 2022

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

Financial Highlights for the month of June 2022:

- > SVCE operations resulted in a change in net position for the month of \$13.1 million and fiscal-year-to-date (FYTD) change in net position of \$15.2 million.
- > Retail GWh sales for the month landed 4.5% below budget.
- > FYTD operating margin of \$29.6 million or ~13% is below budget expectations of 19.4% operating margin for the fiscal year to date.
- > FYTD Power Supply costs are 5.5% above budget.
- > SVCE is investing ~94.3% of available funds generating FYTD investment income of \$0.17 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)	1,734	10,904	6,764	13,067				15,188	61,611

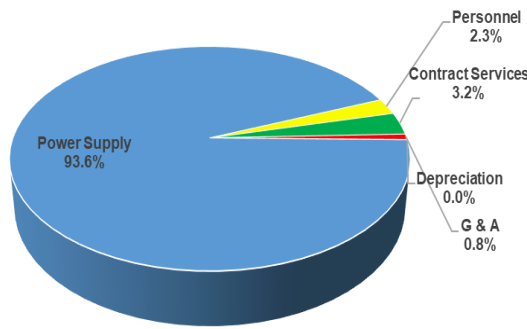
Power Supply Costs	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Amended Budget
Energy & REC's	11,938	15,483	13,478	17,209	15,665	20,556	11,419	14,537	15,435				135,721	
Wholesale Sales	(195)	(15)	-	(82)	(182)	(208)	(236)	(23)	(56)				(996)	
Capacity	2,890	2,207	2,324	3,281	3,557	3,544	3,923	4,236	4,965				30,927	
CAISO Charges	(1,301)	205	2,286	1,116	1,004	(328)	(1,124)	(2,066)	1,721				1,515	
NEM Expense	3	152	(187)	(200)	(30)	151	39	617	897				1,444	
Charge/Credit (IST/Net Rev)	1,189	(125)	759	1,855	2,020	3,029	4,966	5,864	7,316				26,874	
Net Power Costs	14,525	17,908	18,660	23,179	22,035	26,744	18,989	23,166	30,279	-	-	-	195,484	274,979

Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Amended Budget
Capital Expenditures	4	13	10	-	5	18	-	21.44	-				72	150
Energy Programs	68	123	116	220	114	134	121	172	112				1,180	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	306	284	294	322				2,731	
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.

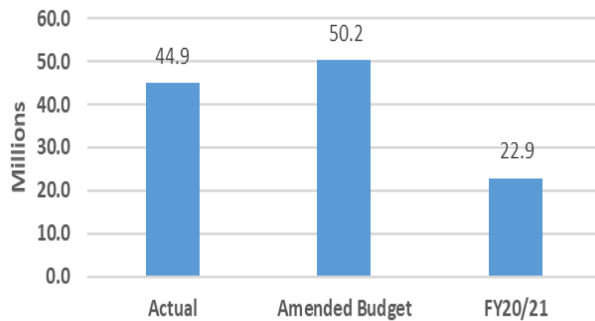
YTD EXPENSES



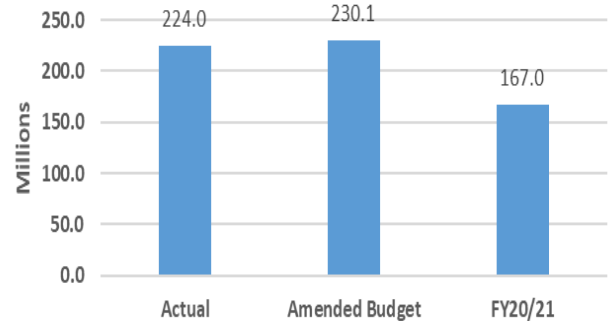
Other Statistics and Ratios

Working Capital	\$189,378,790
Current Ratio	6.4
Operating Margin	12.7%
Expense Coverage Days	193
Long-Term Debt	\$0
Total Accounts	276,825
Opt-Out Accounts (Month)	53
Opt-Out Accounts (FYTD)	371
Opt-Up Accounts (Month)	(4)
Opt-Up Accounts (FYTD)	217

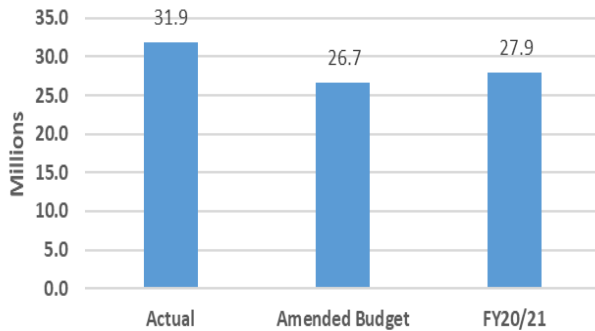
Retail Sales - Month



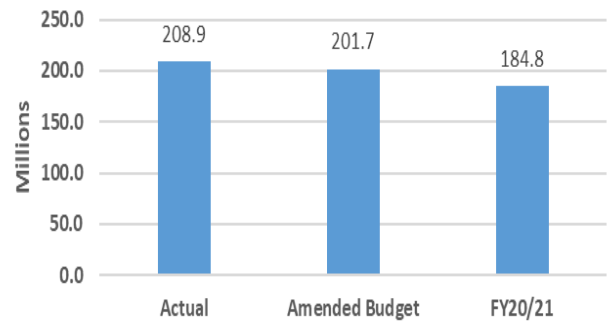
Retail Sales - YTD



Controllable O&M - Month



Controllable O&M - YTD



SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of June 30, 2022

ASSETS

Current Assets

Cash & Cash Equivalents	\$	151,713,064
Accounts Receivable, net of allowance		36,503,771
Accrued Revenue		27,756,817
Other Receivables		61,988
Prepaid Expenses		4,526,421
Deposits		3,846,882
Restricted cash		661,854

Total Current Assets		225,070,797
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Noncurrent assets

Capital assets, net of depreciation		316,187
Deposits		45,330

Total Noncurrent Assets		361,517
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Total Assets		225,432,314
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LIABILITIES

Current Liabilities

Accounts Payable		690,354
Accrued Cost of Electricity		32,208,943
Other accrued liabilities		873,921
User Taxes and Energy Surcharges due to other gov'ts		1,181,935
Supplier securit deposits		75,000

Total Current Liabilities		35,030,153
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Noncurrent Liabilities

Supplier security deposits		9,131,250
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Total noncurrent liabilities		9,131,250
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Total Liabilities		44,161,403
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NET POSITION

Net investment in capital assets		316,187
Restricted for security collateral		661,854
Unrestricted (deficit)		180,292,870

Total Net Position		\$ 181,270,911
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SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2021 through June 30, 2022

OPERATING REVENUES

Electricity Sales, Net	\$ 220,449,907
GreenPrime electricity premium	1,324,607
Other income	19,501
Liquidated damages	<u>2,224,250</u>
TOTAL OPERATING REVENUES	<u>224,018,265</u>

OPERATING EXPENSES

Cost of Electricity	195,481,496
Contract services	6,753,560
Staff compensation and benefits	4,896,058
General & Administrative	1,696,506
Depreciation	<u>72,247</u>
TOTAL OPERATING EXPENSES	<u>208,899,867</u>
OPERATING INCOME(LOSS)	<u>15,118,398</u>

NONOPERATING REVENUES (EXPENSES)

Interest Income	171,157
Financing costs	<u>(101,130)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>70,027</u>

CHANGE IN NET POSITION

	15,188,425
Net Position at beginning of period	<u>166,082,486</u>
Net Position at end of period	<u>\$ 181,270,911</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS October 1, 2021 through June 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 201,679,995
Receipts from liquidated damages	\$ 2,224,250
Other operating receipts	2,274,502
Payments to suppliers for electricity	(198,945,973)
Payments for other goods and services	(9,232,858)
Payments for staff compensation and benefits	(4,793,555)
Tax and surcharge payments to other governments	(3,638,366)
Net cash provided (used) by operating activities	<u>(10,432,005)</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	<u>(101,130)</u>
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CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(71,668)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>171,157</u>
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Net change in cash and cash equivalents	(10,433,646)
Cash and cash equivalents at beginning of year	<u>162,808,564</u>
Cash and cash equivalents at end of period	<u><u>\$ 152,374,918</u></u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 151,713,064
Restricted cash	661,854
Cash and cash equivalents	<u><u>\$ 152,374,918</u></u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2021 through June 30, 2022

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

Operating Income (loss)	\$ 15,118,398
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	72,247
Revenue adjusted for uncollectible accounts	(500,000)
(Increase) decrease in net accounts receivable	(10,013,587)
(Increase) decrease in energy settlements receivable	269,012
(Increase) decrease in other receivables	168,497
(Increase) decrease in accrued revenue	(13,346,197)
(Increase) decrease in prepaid expenses	(2,148,185)
(Increase) decrease in current deposits	(3,120,798)
Increase (decrease) in accounts payable	(847,022)
Increase (decrease) in accrued cost of electricity	(5,109,599)
Increase (decrease) in accrued liabilities	231,878
Increase (decrease) in energy settlements payable	6,491,451
Increase (decrease) in taxes and surcharges due to other governments	126,900
Increase (decrease) in supplier security deposits	2,175,000
Net cash provided (used) by operating activities	<u>\$ (10,432,005)</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2021 through June 30, 2022

	FYTD	FYTD	Variance		FY 2021-22	FY 2021-22
	<u>Actual</u>	<u>Amended Budget</u>	<u>\$</u>	<u>%</u>	<u>Amended Budget</u>	<u>Remaining Budget</u>
OPERATING REVENUES						
Energy Sales	\$221,530,895	\$229,202,686	-\$7,671,791	-3%	\$384,498,000	\$162,967,105
Green Prime Premium	1,324,607	879,636	444,971	51%	1,005,000	(319,607)
Liquidated damages	2,224,250		2,224,250			
TOTAL OPERATING REVENUES	225,079,752	230,082,322	(5,002,570)	-2%	385,503,000	162,647,498
ENERGY EXPENSES						
Power Supply	195,481,496	185,364,851	10,116,645	5.5%	274,979,000	79,497,504
Operating Margin	29,598,256	44,717,471	(15,119,215)	-34%	110,524,000	
OPERATING EXPENSES						
Data Management	2,378,865	2,437,059	(58,194)	-2%	3,249,000	870,135
PG&E Fees	886,771	1,087,459	(200,688)	-18%	1,450,000	563,229
Salaries & Benefits	4,896,058	6,400,981	(1,504,923)	-24%	8,535,000	3,638,942
Professional Services	2,245,591	4,320,816	(2,075,225)	-48%	5,669,000	3,423,409
Marketing & Promotions	368,882	683,455	(314,573)	-46%	908,000	539,118
No ifications	98,923	98,438	485	0%	131,000	32,077
Lease	374,408	393,750	(19,342)	-5%	525,000	150,592
General & Administrative	910,626	918,461	(7,835)	-1%	1,225,000	314,374
TOTAL OPERATING EXPENSES	12,160,124	16,340,419	(4,180,295)	-26%	21,692,000	
OPERATING INCOME/(LOSS)	17,438,132	28,377,052	(10,938,920)	-39%	88,832,000	71,393,868
NON-OPERATING REVENUES						
Other Income	19,501	37,500	(17,999)	-48%	50,000	30,499
Investment Income	171,157	225,000	(53,843)	-24%	300,000	128,843
TOTAL NON-OPERATING REVENUES	190,658	262,500	(71,842)	-27%	350,000	159,342
NON-OPERATING EXPENSES						
Financing	101,130	30,000	71,130	237%	40,000	(61,130)
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	71,760	112,500	(40,740)	-36%	150,000	78,240
Transfer to Programs Fund	5,086,094	5,086,094	-	0%	6,781,000	1,694,906
Nuclear Allocation	450,000	450,000			600,000	150,000
Double Down Programs Allocation	12,750,000	12,750,000			17,000,000	4,250,000
Customer Bill Relief	1,080,988	2,250,000			3,000,000	1,919,012
TOTAL OTHER USES	19,438,842	20,648,594	(1,209,752)	-6%	27,531,000	8,092,158
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	-\$1,911,182	\$7,960,958	-\$9,872,140	-124%	\$61,611,000	

**SILICON VALLEY CLEAN ENERGY AUTHORITY
PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2021 through June 30, 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	█ \$ 18,286,094	\$ 6,094,906	75%
EXPENDITURES & OTHER USES:				
Program expenditures	8,581,581	1,179,865	7,401,716	13.7%
Net increase (decrease) in fund balance	<u>\$ 15,799,419</u>	<u>\$17,106,229</u>		
Fund balance at beginning of period		<u>5,837,711</u>		
Fund balance at end of period		<u><u>\$22,943,940</u></u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2021 through June 30, 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	6,135	2,843,865	0.2%
Net increase (decrease) in fund balance	<u>\$ (2,850,000)</u>	<u>(6,135)</u>		
Fund balance at beginning of period		<u>7,990,315</u>		
Fund balance at end of period		<u><u>\$7,984,180</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 June 30, 2022

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ (1,911,182)
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(72,247)
Subtract program expense not in operating budget	(1,179,865)
Subtract CRCR expense not in operating budget	(6,135)
Add back transfer to Program fund	18,286,094
Add back capital asset acquisition	71,760
Change in Net Position	<u>15,188,425</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2021 through June 30, 2022

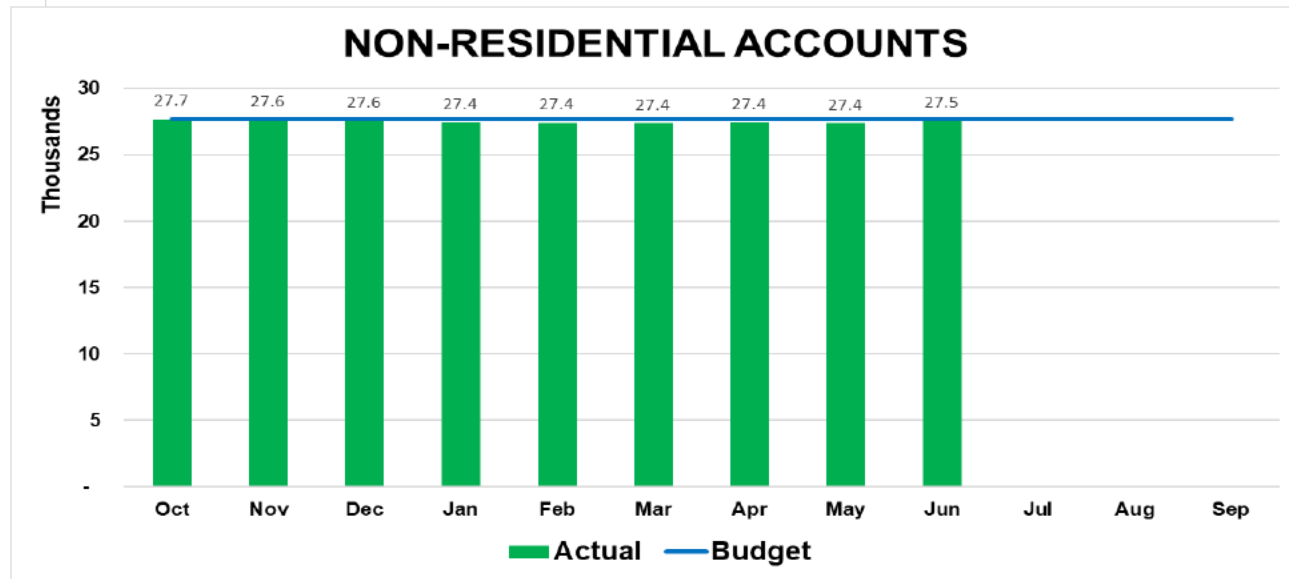
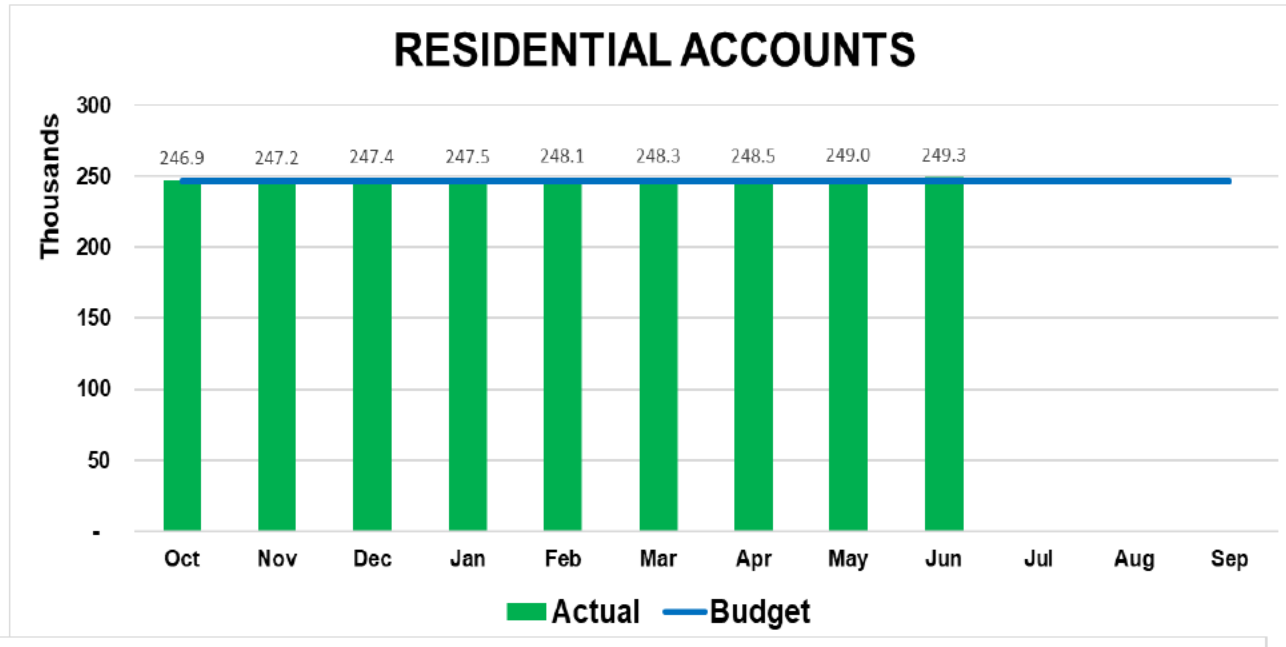
	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 17,365,080	\$ 14,621,707	\$ 17,815,729	\$ 17,228,581	\$ 16,277,554	\$ 29,781,167	\$ 31,256,974	\$ 31,334,686	\$ 44,768,429				\$ 220,449,907
Green electricity premium	80,961	\$ 60,556	\$ 95,594	\$ 462,687	\$ 103,634	\$ 131,601	\$ 116,747	\$ 141,505	\$ 131,322				1,324,607
Other Income	1,000	\$ 2,500	\$ 1,000	\$ 3,500	\$ 2,250	\$ 5,251	\$ 1,000	\$ 2,000	\$ 1,000				19,501
Liquidated damages				922,250	\$ 1,302,000	\$ -	\$ -	\$ -	\$ -				2,224,250
Total operating revenues	17,447,041	14,684,763	17,912,323	18,617,018	17,685,438	29,918,019	31,374,721	31,478,191	44,900,751	-	-	-	224,018,265
OPERATING EXPENSES													
Cost of electricity	14,524,607	17,907,845	18,660,060	23,179,137	22,034,894	26,743,821	18,988,683	23,163,741	30,278,708				195,481,496
Staff compensation and benefits	448,844	465,162	593,320	572,350	538,861	551,232	540,655	555,023	630,611				4,896,058
Data manager	263,759	263,759	262,863	263,514	264,092	264,817	265,002	-	531,059				2,378,865
Service fees - PG&E	97,254	96,768	104,341	97,053	97,084	97,331	97,671	-	199,269				886,771
Consultants and other professional fees	370,413	341,404	376,273	473,924	393,452	363,558	395,856	744,189	28,855				3,487,924
General and administration	209,985	134,289	152,437	306,490	129,063	161,762	179,349	247,909	175,222				1,696,506
Depreciation	7,289	8,162	7,774	7,716	7,853	8,168	8,169	8,558	8,558				72,247
Total operating expenses	15,922,151	19,217,389	20,157,068	24,900,184	23,465,299	28,190,689	20,475,385	24,719,420	31,852,282	-	-	-	208,899,867
Operating income (loss)	1,524,890	(4,532,626)	(2,244,745)	(6,283,166)	(5,779,861)	1,727,330	10,899,336	6,758,771	13,048,469	-	-	-	15,118,398
NONOPERATING REVENUES (EXPENSES)													
Interest income	18,545	18,382	19,370	18,957	16,791	17,596	15,861	16,059	29,596				171,157
Financing costs	(11,042)	(11,626)	(12,027)	(11,042)	(11,226)	(11,042)	(11,042)	(11,041)	(11,042)				(101,130)
Total nonoperating revenues (expenses)	7,503	6,756	7,343	7,915	5,565	6,554	4,819	5,018	18,554	-	-	-	70,027
CHANGE IN NET POSITION	\$ 1,532,393	\$ (4,525,870)	\$ (2,237,402)	\$ (6,275,251)	\$ (5,774,296)	\$ 1,733,884	\$ 10,904,155	\$ 6,763,789	\$ 13,067,023	\$ -	\$ -	\$ -	\$ 15,188,425

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2021 through June 30, 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</u> <u>Total</u>
	\$18,545	\$18,382	\$19,370	\$18,957	\$16,791	\$17,596	\$15,861	\$16,059	\$29,596	\$0	\$0	\$0	<u>\$171,157</u>
<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	145,837,752	137,341,613	133,261,734	132,574,141				
<i>Average daily portfolio invested</i>	141,994,910	145,456,026	148,530,962	147,297,741	145,363,213	137,891,490	128,040,211	122,422,665	125,005,246				
<i>% of average daily portfolio invested</i>	92.8%	93.3%	95.4%	93.7%	94.9%	94.6%	93.2%	91.9%	94.3%				
<hr/>													
Detail of Portfolio													
	<u>Opening</u> <u>Rate</u>		<u>Current Rate</u>		<u>Carrying</u> <u>Value</u>		<u>Interest</u> <u>Earned</u>						
<i>Money Market - River City Bank</i>	1.26%		0.28%		\$130,867,566		\$28,986						

* 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%	77.7%	83.0%	80.6%	81.6%			
31 to 60 days	8.3%	11.6%	9.1%	5.4%	6.9%	6.7%	4.5%	7.6%	7.6%			
61 to 90 days	3.1%	3.7%	5.1%	3.9%	2.7%	2.7%	2.2%	2.0%	2.4%			
91 to 120 days	2.0%	2.9%	3.0%	3.2%	2.5%	1.7%	1.7%	1.6%	1.3%			
Over 120 days	12.0%	15.1%	15.0%	17.1%	14.1%	11.1%	8.6%	8.1%	7.1%			

Accounts Receivable Days
37 Days
\$38,697,141
TOTAL DUE
Bad Debt % (<i>Budget</i>)
1%

