



TREASURER REPORT

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

(Preliminary & Unaudited)

Issue Date: May 11, 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 March 2022:

- > SVCE operations resulted in a change in net position for the month of \$1.7 million and fiscal-year-to-date (FYTD) change in net position of negative \$15.5 million.
- > Retail GWh sales for the month landed 2% below budget.
- > FYTD operating margin of negative \$6.8 million or negative 5.9% is below budget expectations of a negative 1.9% operating margin for the fiscal year to date.
- > FYTD Power Supply costs are 3.5% above budget.
- > SVCE is investing ~95% of available funds generating FYTD investment income of \$0.11 million.

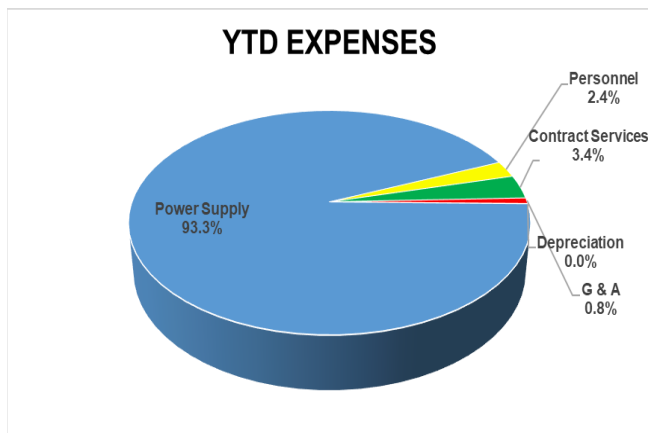
Change in Net Position	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Amended Budget
Actual	1,532	(4,526)	(2,237)	(6,275)	(5,774)	1,734							(15,547)	61,611

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							94,329	
Wholesale Sales	(195)	(15)	-	(82)	(182)	(208)							(681)	
Capacity	2,890	2,207	2,324	3,281	3,557	3,544							17,802	
CAISO Charges	(1,301)	205	2,286	1,116	1,004	(328)							2,983	
NEM Expense	3	152	(187)	(200)	(30)	151							(110)	
Charge/Credit (IST/Net Rev)	1,189	(125)	759	1,855	2,020	3,029							8,728	
Net Power Costs	14,525	17,908	18,660	23,179	22,035	26,744	-	-	-	-	-	-	123,050	274,979

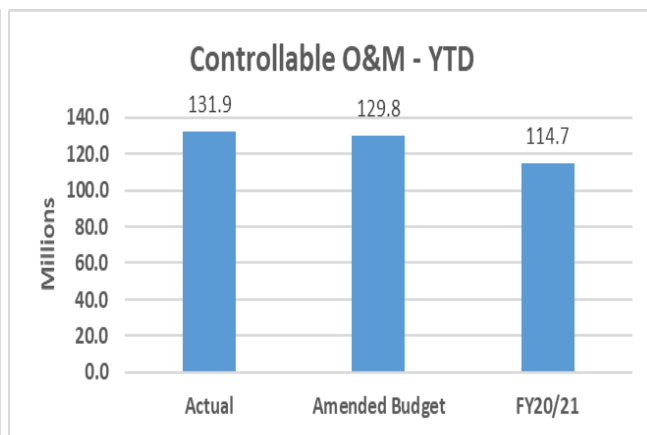
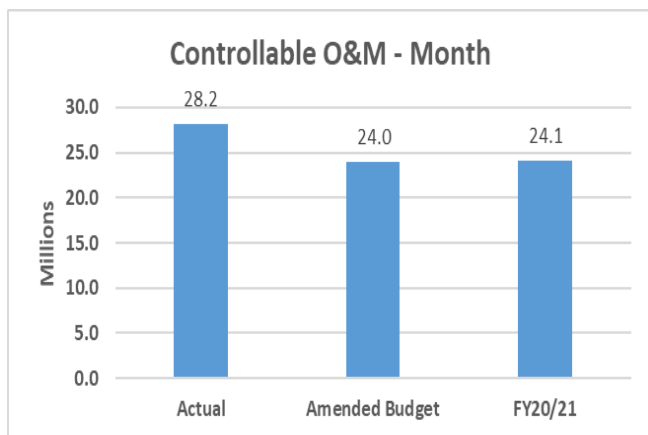
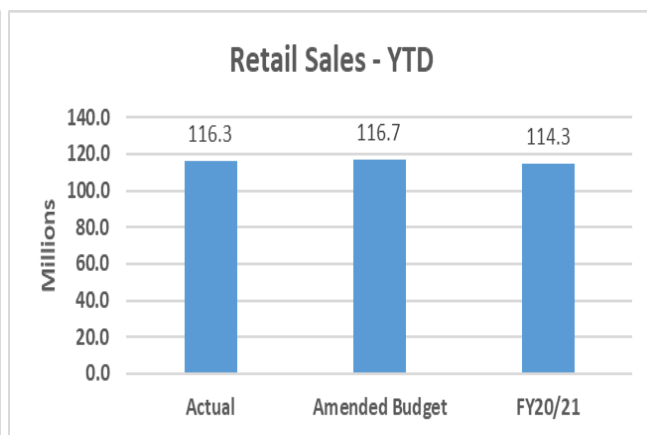
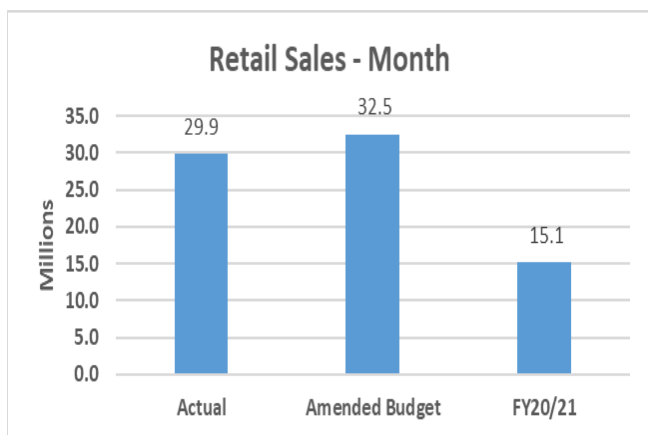
Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Amended Budget
Capital Expenditures	4	13	10	-	5	18							50	150
Energy Programs	68	123	116	220	114	134							775	8,582

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							1,831	
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	\$158,640,058
Current Ratio	5.9
Operating Margin	-5.8%
Expense Coverage Days	165
Long-Term Debt	\$0
Total Accounts	275,634
Opt-Out Accounts (Month)	46
Opt-Out Accounts (FYTD)	225
Opt-Up Accounts (Month)	24
Opt-Up Accounts (FYTD)	220



SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of March 31, 2022

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 146,987,059
Accounts Receivable, net of allowance	23,806,054
Accrued Revenue	16,655,173
Other Receivables	1,081,043
Prepaid Expenses	1,891,334
Deposits	645,132
Restricted cash	661,776
Total Current Assets	191,727,571

Noncurrent assets

Capital assets, net of depreciation	320,030
Deposits	45,330
Total Noncurrent Assets	365,360

Total Assets

192,092,931

LIABILITIES

Current Liabilities

Accounts Payable	1,070,032
Accrued Cost of Electricity	29,695,695
Other accrued liabilities	788,566
User Taxes and Energy Surcharges due to other gov'ts	871,444
Total Current Liabilities	32,425,737

Noncurrent Liabilities

Supplier security deposits	9,131,250
Total noncurrent liabilities	9,131,250
Total Liabilities	41,556,987

NET POSITION

Net investment in capital assets	320,030
Restricted for security collateral	661,776
Unrestricted (deficit)	149,554,138
Total Net Position	\$ 150,535,944

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2021 through March 31, 2022

OPERATING REVENUES

Electricity Sales, Net	\$ 113,089,818
GreenPrime electricity premium	935,033
Other income	15,501
Liquidated damages	<u>2,224,250</u>
TOTAL OPERATING REVENUES	<u>116,264,602</u>

OPERATING EXPENSES

Cost of Electricity	123,050,364
Contract services	4,491,659
Staff compensation and benefits	3,169,769
General & Administrative	1,094,026
Depreciation	<u>46,962</u>
TOTAL OPERATING EXPENSES	<u>131,852,780</u>
OPERATING INCOME(LOSS)	<u>(15,588,178)</u>

NONOPERATING REVENUES (EXPENSES)

Interest Income	109,641
Financing costs	<u>(68,005)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>41,636</u>

CHANGE IN NET POSITION

	(15,546,542)
Net Position at beginning of period	<u>166,082,486</u>
Net Position at end of period	<u>\$ 150,535,944</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2021 through March 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 116,109,385
Receipts from liquidated damages	\$ 2,224,250
Other operating receipts	2,196,453
Payments to suppliers for electricity	(124,068,768)
Payments for other goods and services	(6,202,804)
Payments for staff compensation and benefits	(3,099,316)
Tax and surcharge payments to other governments	(2,328,548)
Net cash provided (used) by operating activities	<u>(15,169,348)</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	<u>(68,005)</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>109,641</u>
--------------------------	----------------

Net change in cash and cash equivalents	(15,159,728)
Cash and cash equivalents at beginning of year	<u>162,808,564</u>
Cash and cash equivalents at end of period	<u>\$ 147,648,836</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 146,987,059
Restricted cash	661,776
Cash and cash equivalents	<u>\$ 147,648,835</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2021 through March 31, 2022

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

Operating Income (loss)	\$ (15,588,178)
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	46,962
Revenue adjusted for uncollectible accounts	(407,452)
(Increase) decrease in net accounts receivable	2,591,582
(Increase) decrease in energy settlements receivable	269,012
(Increase) decrease in other receivables	(850,558)
(Increase) decrease in accrued revenue	(2,244,553)
(Increase) decrease in prepaid expenses	486,902
(Increase) decrease in current deposits	80,952
Increase (decrease) in accounts payable	(485,554)
Increase (decrease) in accrued cost of electricity	(3,149,686)
Increase (decrease) in accrued liabilities	146,523
Increase (decrease) in energy settlements payable	2,018,290
Increase (decrease) in taxes and surcharges due to other governments	(183,591)
Increase (decrease) in supplier security deposits	2,100,000
Net cash provided (used) by operating activities	<u>\$ (15,169,349)</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2021 through March 31, 2022

	FYTD <u>Actual</u>	FYTD <u>Amended Budget</u>	<u>Variance</u>		FY 2021-22 <u>Amended Budget</u>	FY 2021-22 <u>Remaining Budget</u>
			\$	%		
OPERATING REVENUES						
Energy Sales	\$113,089,818	\$115,915,253	-\$2,825,435	-2%	\$384,498,000	\$271,408,182
Green Prime Premium	935,033	766,837	168,196	22%	1,005,000	69,967
Liquidated damages	<u>2,224,250</u>		<u>2,224,250</u>			
TOTAL OPERATING REVENUES	<u>116,249,101</u>	<u>116,682,090</u>	<u>(432,989)</u>	<u>0%</u>	<u>385,503,000</u>	<u>271,478,149</u>
ENERGY EXPENSES						
Power Supply	<u>123,050,364</u>	<u>118,932,275</u>	<u>4,118,089</u>	<u>3.5%</u>	<u>274,979,000</u>	<u>151,928,636</u>
Operating Margin	<u>(6,801,263)</u>	<u>(2,250,185)</u>	<u>(4,551,078)</u>	<u>202%</u>	<u>110,524,000</u>	
OPERATING EXPENSES						
Data Management	1,582,804	1,624,706	(41,902)	-3%	3,249,000	1,666,196
PG&E Fees	589,831	724,973	(135,142)	-19%	1,450,000	860,169
Salaries & Benefits	3,169,769	4,267,321	(1,097,552)	-26%	8,535,000	5,365,231
Professional Services	1,544,500	2,879,244	(1,334,744)	-46%	5,669,000	4,124,500
Marketing & Promotions	219,068	458,659	(239,591)	-52%	908,000	688,932
Notifications	45,135	65,625	(20,490)	-31%	131,000	85,865
Lease	248,375	262,500	(14,125)	-5%	525,000	276,625
General & Administrative	<u>578,223</u>	<u>612,308</u>	<u>(34,085)</u>	<u>-6%</u>	<u>1,225,000</u>	<u>646,777</u>
TOTAL OPERATING EXPENSES	<u>7,977,705</u>	<u>10,895,336</u>	<u>(2,917,631)</u>	<u>-27%</u>	<u>21,692,000</u>	<u>13,714,295</u>
OPERATING INCOME/(LOSS)	<u>(14,778,968)</u>	<u>(13,145,521)</u>	<u>(1,633,447)</u>	<u>12%</u>	<u>88,832,000</u>	<u>103,610,968</u>
NON-OPERATING REVENUES						
Other Income	15,501	25,000	(9,499)	-38%	50,000	34,499
Investment Income	<u>109,641</u>	<u>150,000</u>	<u>(40,359)</u>	<u>-27%</u>	<u>300,000</u>	<u>190,359</u>
TOTAL NON-OPERATING REVENUES	<u>125,142</u>	<u>175,000</u>	<u>(49,858)</u>	<u>-28%</u>	<u>350,000</u>	<u>224,858</u>
NON-OPERATING EXPENSES						
Financing	68,005	20,000	48,005	240%	40,000	(28,005)
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	50,318	75,000	(24,682)	-33%	150,000	99,682
Transfer to Programs Fund	3,390,729	3,390,729	-	0%	6,781,000	3,390,271
Nuclear Allocation	300,000	300,000			600,000	300,000
Double Down Programs Allocation	8,500,000	8,500,000			17,000,000	8,500,000
Customer Bill Relief	-	1,500,000			3,000,000	3,000,000
TOTAL OTHER USES	<u>12,241,047</u>	<u>13,765,729</u>	<u>(1,524,682)</u>	<u>-11%</u>	<u>27,531,000</u>	<u>15,289,953</u>
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	<u>-\$26,962,878</u>	<u>-\$26,756,250</u>	<u>-\$206,628</u>	<u>1%</u>	<u>\$61,611,000</u>	

**SILICON VALLEY CLEAN ENERGY AUTHORITY
PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2021 through March 31, 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	\$ 12,190,729	\$ 12,190,271	50%
EXPENDITURES & OTHER USES:				
Program expenditures	8,581,581	774,676	7,806,905	9.0%
Net increase (decrease) in fund balance	<u>\$ 15,799,419</u>	<u>\$11,416,053</u>		
Fund balance at beginning of period		<u>5,837,711</u>		
Fund balance at end of period		<u>\$17,253,764</u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2021 through March 31, 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 March 31, 2022

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ (26,962,878)
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(46,962)
Subtract program expense not in operating budget	(774,676)
Subtract CRCR expense not in operating budget	(3,073)
Add back transfer to Program fund	12,190,729
Add back capital asset acquisition	50,318
Change in Net Position	<u>(15,546,542)</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2021 through March 31, 2022

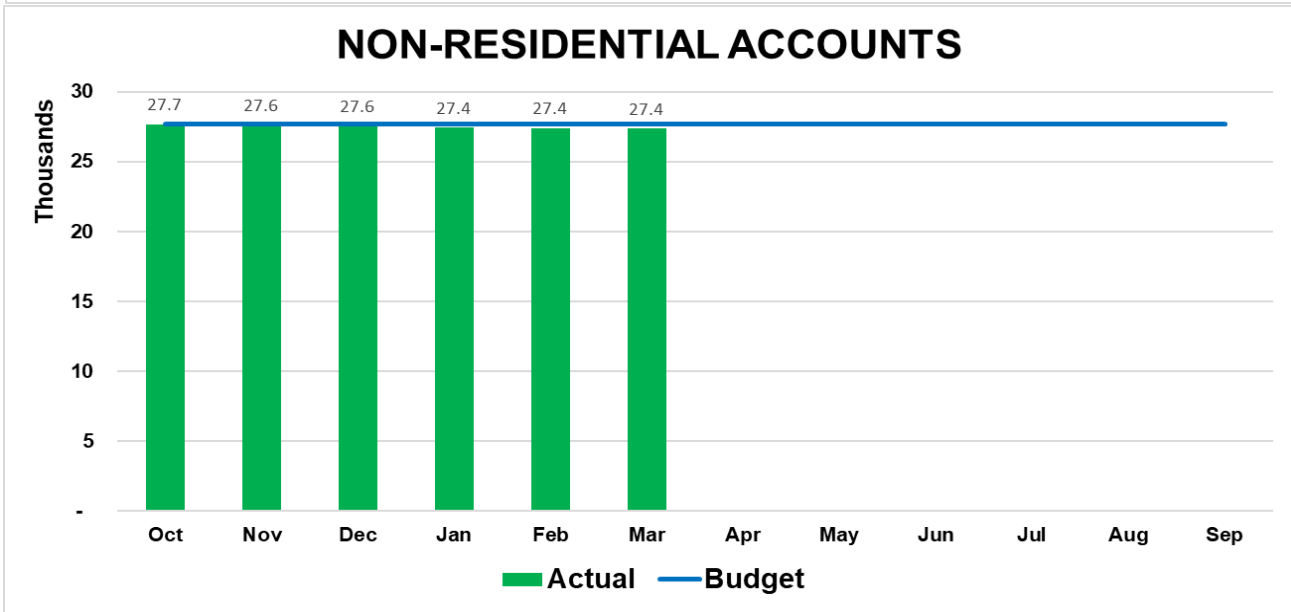
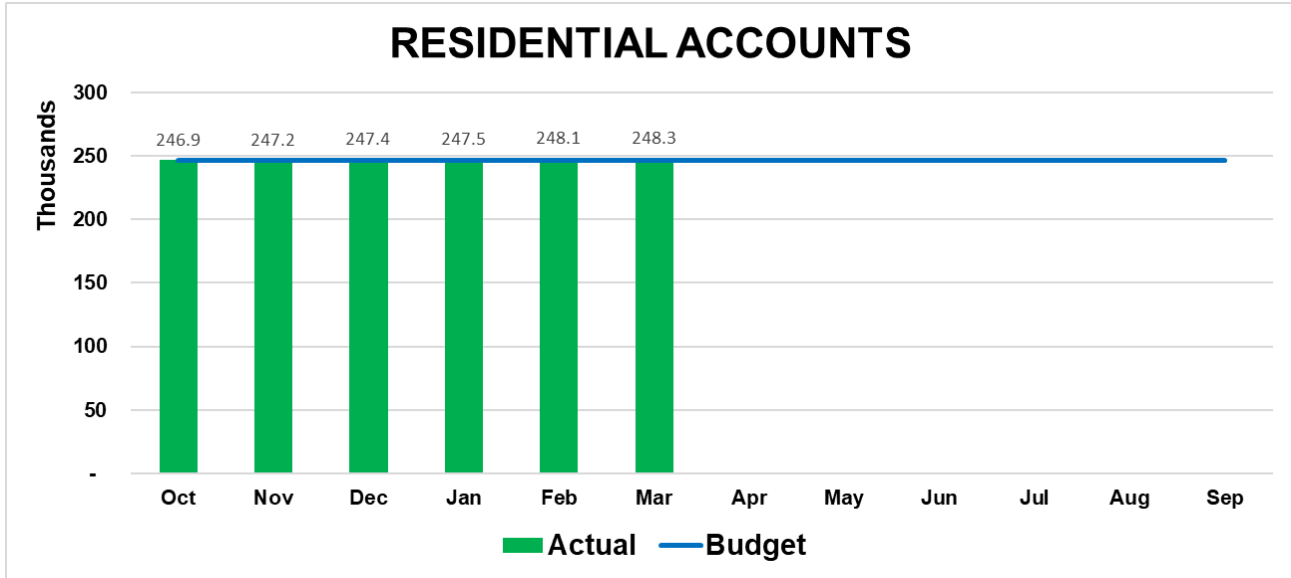
	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 17,365,080	\$ 14,621,707	\$ 17,815,729	\$ 17,228,581	\$ 16,277,554	\$ 29,781,167							\$ 113,089,818
Green electricity premium	80,961	\$ 60,556	\$ 95,594	\$ 462,687	\$ 103,634	\$ 131,601							935,033
Other income	1,000	\$ 2,500	\$ 1,000	\$ 3,500	\$ 2,250	\$ 5,251							15,501
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>29,918,019</u>	-	-	-	-	-	-	<u>116,264,602</u>
OPERATING EXPENSES													
Cost of electricity	14,524,607	17,907,845	18,660,060	23,179,137	22,034,894	26,743,821							123,050,364
Staff compensation and benefits	448,844	465,162	593,320	572,350	538,861	551,232							3,169,769
Data manager	263,759	263,759	262,863	263,514	264,092	264,817							1,582,804
Service fees - PG&E	97,254	96,768	104,341	97,053	97,084	97,331							589,831
Consultants and other professional fees	370,413	341,404	376,273	473,924	393,452	363,558							2,319,024
General and administration	209,985	134,289	152,437	306,490	129,063	161,762							1,094,026
Depreciation	7,289	8,162	7,774	7,716	7,853	8,168							46,962
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>28,190,689</u>	-	-	-	-	-	-	<u>131,852,780</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>1,727,330</u>	-	-	-	-	-	-	<u>(15,588,178)</u>
NONOPERATING REVENUES (EXPENSES)													
Interest income	18,545	18,382	19,370	18,957	16,791	17,596							109,641
Financing costs	(11,042)	(11,626)	(12,027)	(11,042)	(11,226)	(11,042)							(68,005)
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>6,554</u>	-	-	-	-	-	-	<u>41,636</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>\$ 1,733,884</u>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	<u>\$ (15,546,542)</u>

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2021 through March 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>	YTD Total
	\$18,545	\$18,382	\$19,370	\$18,957	\$16,791	\$17,596	\$0	\$0	\$0	\$0	\$0	\$0	\$109,641
<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							
<i>Average daily portfolio invested</i>	141,994,910	145,456,026	148,530,962	147,297,741	145,363,213	137,891,490							
<i>% of average daily portfolio invested</i>	92.8%	93.3%	95.4%	93.7%	94.9%	94.6%							
<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%		0.15%		\$129,206,878		\$17,568						

* 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%						
31 to 60 days	8.3%	11.6%	9.1%	5.4%	6.9%	6.7%						
61 to 90 days	3.1%	3.7%	5.1%	3.9%	2.7%	2.7%						
91 to 120 days	2.0%	2.9%	3.0%	3.2%	2.5%	1.7%						
Over 120 days	12.0%	15.1%	15.0%	17.1%	14.1%	11.1%						

Accounts Receivable Days
23 Days
\$24,672,176
TOTAL DUE
Bad Debt % (<i>Budget</i>)
1%

