



TREASURER REPORT

**Fiscal Year to Date
As of March 31, 2023**

(Preliminary & Unaudited)

Issue Date: May 10, 2023

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

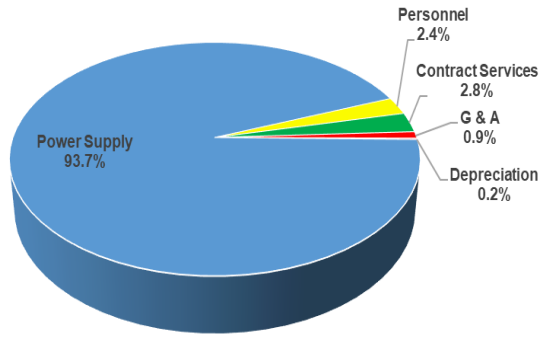
Financial Highlights for the month of March 2023:

- > SVCE operations resulted in a change in net position of \$13.7 million for the month of March and \$56.2 million for fiscal-year-to-date (FYTD).
- > Retail GWh sales for the month landed 8% above budget.
- > FYTD operating margin of \$65.3 million or 28% is above amended budget expectations of 16% operating margin for the fiscal year to date.
- > FYTD Power Supply costs are -12% below mid-year budget.
- > SVCE is investing ~92.1% of available funds generating FYTD interest/divident income of \$2.2 million.

Change in Net Position	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Amended Budget
Actual	10,608	10,380	2,026	6,211	13,295	13,720	-	-	-	-	-	-	56,240	73,365
Power Supply Costs	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Amended Budget
Energy & REC's	18,322	15,903	13,022	10,566	9,996	9,989							77,798	
Wholesale Sales	(976)	(300)	(436)	-	-	-							(1,711)	
Capacity	4,101	4,063	4,228	2,207	2,360	2,362							19,321	
CAISO Charges	(538)	3,364	10,935	2,124	9,626	(2,529)							22,981	
NEM Expense	204	(150)	(438)	(510)	(136)	24							(1,006)	
Charge/Credit (IST/Net Rev)	2,104	(1,060)	8,054	21,448	4,167	15,430							50,143	
Net Power Costs	23,218	21,819	35,365	35,834	26,012	25,276	-	-	-	-	-	-	167,526	392,436
Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Amended Budget
Capital Expenditures	34	-	4	-	17	2							57	200
Energy Programs	73	182	898	156	158	272							1,738	15,007
Load Statistics - GWh	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Amended Budget
Retail Sales Actual	299	296	341	341	311	334							1,922	
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.

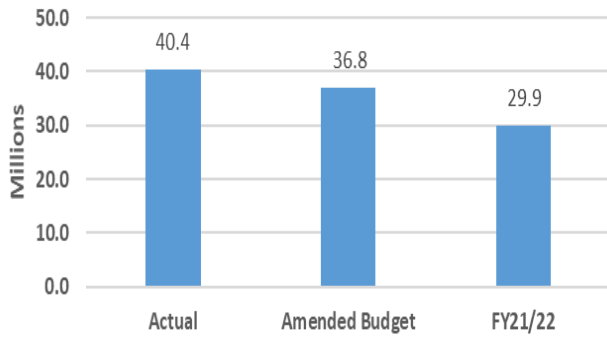
YTD EXPENSES



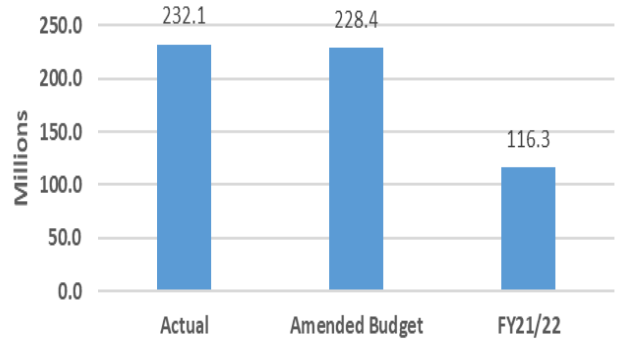
Other Statistics and Ratios

Working Capital	\$274,971,469
Current Ratio	8.6
Operating Margin	27.8%
Expense Coverage Days	206
Long-Term Debt	\$0
Total Accounts	278,106
Opt-Out Accounts (Month)	69
Opt-Out Accounts (FYTD)	567
Opt-Up Accounts (Month)	24
Opt-Up Accounts (FYTD)	(9)

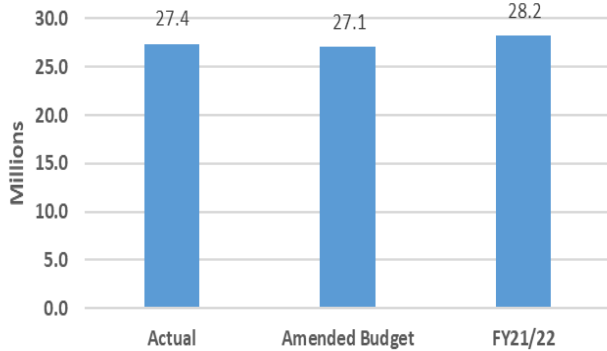
Retail Sales - Month



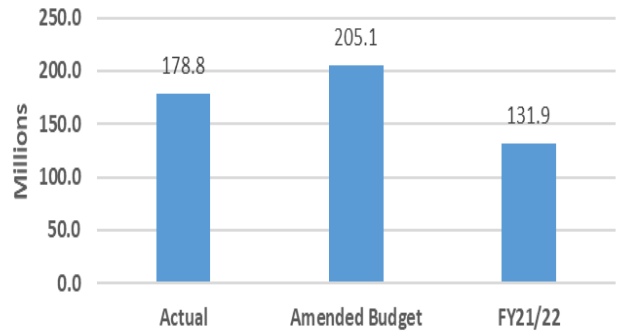
Retail Sales - YTD



Controllable O&M - Month



Controllable O&M - YTD



SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of March 31, 2023

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 223,410,046
Accounts Receivable, net of allowance	40,082,762
Accrued Revenue	24,651,932
Other Receivables	403,605
Prepaid Expenses	1,503,233
Deposits	20,870,783
Restricted cash	<u>162,726</u>

Total Current Assets **311,085,087**

Noncurrent assets

Capital assets, net of depreciation	352,244
Lease asset, net of amortization	1,083,375
Deposits	<u>45,130</u>

Total Noncurrent Assets **1,480,749**

Total Assets **312,565,836**

LIABILITIES

Current Liabilities

Accounts Payable	977,107
Accrued Cost of Electricity	24,207,653
Other accrued liabilities	1,318,524
User Taxes and Energy Surcharges due to other gov'ts	1,552,025
Supplier securit deposits	7,400,000
Lease liability	<u>495,583</u>

Total Current Liabilities **35,950,892**

Noncurrent Liabilities

Supplier security deposits	7,031,250
Lease liability	<u>660,243</u>

Total noncurrent liabilities **7,691,493**

Total Liabilities **43,642,385**

NET POSITION

Net investment in capital assets	279,793
Restricted for security collateral	162,726
Unrestricted (deficit)	<u>268,480,932</u>
Total Net Position	<u>\$ 268,923,451</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2022 through March 31, 2023

OPERATING REVENUES

Electricity Sales, Net	\$ 231,352,985
GreenPrime electricity premium	736,850
Other income	28,156

TOTAL OPERATING REVENUES **232,117,991**

OPERATING EXPENSES

Cost of Electricity	167,525,476
Contract services	4,917,319
Staff compensation and benefits	4,375,363
Other operating expenses	1,674,249
Depreciation	303,659

TOTAL OPERATING EXPENSES **178,796,066**

OPERATING INCOME(LOSS) **53,321,925**

NONOPERATING REVENUES (EXPENSES)

Grant income	716,553
Interest Income	2,216,734
Financing costs	(15,283)

TOTAL NONOPERATING REVENUES (EXPENSES) **2,918,004**

CHANGE IN NET POSITION 56,239,929

Net Position at beginning of period 212,683,522

Net Position at end of period **\$ 268,923,451**

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2022 through March 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 252,418,785
Other operating receipts	16,819,496
Payments to suppliers for electricity	(200,686,116)
Payments for other goods and services	(7,403,504)
Payments for staff compensation and benefits	(4,185,449)
Tax and surcharge payments to other governments	(4,100,343)
Net cash provided (used) by operating activities	<u>52,862,869</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Grant revenue received	716,553
Finance costs paid	(1,750)
Net cash provided (used) by financing activities	<u>714,803</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(57,407)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>2,216,734</u>
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Net change in cash and cash equivalents	55,736,999
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Cash and cash equivalents at beginning of year	<u>167,835,773</u>
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Cash and cash equivalents at end of period	<u>\$ 223,572,772</u>
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Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 223,410,046
Restricted cash	162,726
Cash and cash equivalents	<u>\$ 223,572,772</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2022 through March 31, 2023

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

Operating Income (loss)	\$ 53,321,925
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	303,659
(Increase) decrease in net accounts receivable	15,580,460
(Increase) decrease in other receivables	(321,891)
(Increase) decrease in accrued revenue	856,766
(Increase) decrease in prepaid expenses	(525,305)
(Increase) decrease in current deposits	(305,462)
Increase (decrease) in accounts payable	(30,701)
Increase (decrease) in accrued cost of electricity	(15,927,739)
Increase (decrease) in accrued liabilities	(27,401)
Increase (decrease) in energy settlements payable	4,080,530
Increase (decrease) in taxes and surcharges due to other governments	(141,972)
Increase (decrease) in supplier security deposits	<u>(4,000,000)</u>
Net cash provided (used) by operating activities	<u>\$ 52,862,869</u>

**SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2022 through March 31, 2023**

	FYTD	FYTD	Variance		FY 2022-23	FY 2022-23
	Actual	Amended Budget	\$	%	Amended Budget	Remaining Budget
OPERATING REVENUES						
Energy Sales	\$232,069,538	\$227,773,900	\$4,295,638	2%	\$522,853,000	\$290,783,462
Green Prime Premium	736,850	600,102	136,748	23%	1,055,000	318,150
Other Income	28,156	25,000	3,156	13%	50,000	21,844
TOTAL OPERATING REVENUES	232,834,544	228,399,002	4,435,542	2%	523,958,000	291,123,456
ENERGY EXPENSES						
Power Supply	167,525,476	191,317,342	(23,791,866)	-12%	392,436,000	224,910,524
Operating Margin	65,309,068	37,081,660	28,227,408	76%	131,522,000	66,212,932
OPERATING EXPENSES						
Data Management	1,595,021	1,706,250	(111,229)	-7%	3,413,000	1,817,979
PG&E Fees	588,871	735,000	(146,129)	-20%	1,470,000	881,129
Salaries & Benefits	4,375,363	5,642,440	(1,267,077)	-22%	11,285,000	6,909,637
Professional Services	1,552,762	4,052,663	(2,499,901)	-62%	8,016,000	6,463,238
Marketing & Promotions	294,644	435,559	(140,915)	-32%	862,000	567,356
Notifications	49,468	65,625	(16,157)	-25%	131,000	81,532
Lease	258,207	262,500	(4,293)	-2%	525,000	266,793
General & Administrative	766,529	928,568	(162,039)	-17%	1,857,000	1,090,471
TOTAL OPERATING EXPENSES	9,480,865	13,828,605	(4,347,740)	-31%	27,559,000	18,078,135
OPERATING INCOME/(LOSS)	55,828,203	23,253,055	32,575,148	140%	103,963,000	48,134,797
NON-OPERATING REVENUES						
Investment Income	2,216,734	1,490,158	726,576	49%	3,870,000	1,653,266
TOTAL NON-OPERATING REVENUES	2,216,734	1,490,158	726,576	49%	3,870,000	1,653,266
NON-OPERATING EXPENSES						
Financing	1,750	1,500	250	17%	3,000	1,250
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	57,407	100,000	(42,593)	-43%	200,000	142,593
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	-
Transfer to CRCR Fund	3,600,000	3,600,000	-	0%	3,600,000	-
TOTAL OTHER USES	34,322,407	34,365,000	(42,593)	0%	34,465,000	142,593
NET INCREASE/(DECREASE) IN AVAILABLE FUND BALANCE	\$23,720,780	-\$9,623,287	\$33,344,067	-346%	\$73,365,000	

**SILICON VALLEY CLEAN ENERGY AUTHORITY
PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2022 through March 31, 2023**

	<u>Amended BUDGET</u>	<u>ACTUAL</u>	<u>ADOPTED BUDGET REMAINING</u>	<u>ACTUAL/ ADOPTED BUDGET</u>
REVENUE & OTHER SOURCES:				
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	\$ 9,500,000	\$ 9,500,000	\$ -	100.0%
Total	\$ 21,165,000	\$ 21,165,000	\$ -	
EXPENDITURES & OTHER USES:				
Program expenditures	15,007,082	868,442	14,138,640	5.8%
Net increase (decrease) in fund balance	<u><u>\$ 6,157,918</u></u>	<u><u>\$20,296,558</u></u>		
Fund balance at beginning of period		<u>28,536,229</u>		
Fund balance at end of period		<u><u>\$48,832,787</u></u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2022 through March 31, 2023**

	<u>Amended BUDGET</u>	<u>ACTUAL</u>	<u>ADOPTED BUDGET REMAINING</u>	<u>ACTUAL/ ADOPTED BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund	\$ 3,600,000	\$ 3,600,000	\$ -	100.0%
EXPENDITURES & OTHER USES:				
Customer bill relief credit	3,600,000	-	3,600,000	0.0%
Other program expenditures	3,119,875	869,474	2,250,401	27.9%
Total Program expenditures	<u>6,719,875</u>	<u>869,474</u>	<u>5,850,401</u>	
Net increase (decrease) in fund balance	<u><u>\$ (3,119,875)</u></u>	<u><u>2,730,526</u></u>		
Fund balance at beginning of period		<u>7,982,993</u>		
Fund balance at end of period		<u><u>\$10,713,519</u></u>		

**ELECTRIFICATION DISCOUNT FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2022 through March 31, 2023**

	<u>Amended BUDGET</u>	<u>ACTUAL</u>	<u>ADOPTED BUDGET REMAINING</u>	<u>ACTUAL/ ADOPTED BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund *	\$ 9,500,000.00	\$ 9,500,000.00	\$ -	100.0%
EXPENDITURES & OTHER USES:				
Program expenditures *	100,000	-	100,000	0.0%
Net increase (decrease) in fund balance	<u><u>\$ 9,400,000</u></u>	<u><u>9,500,000</u></u>		
Fund balance at beginning of period		<u>-</u>		
Fund balance at end of period		<u><u>\$9,500,000</u></u>		

SILICON VALLEY CLEAN ENERGY AUTHORITY

OPERATING FUND

BUDGET RECONCILIATION TO STATEMENT OF

REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2022 through March 31, 2023

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ 23,720,780
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(303,659)
Subtract program expense not in operating budget	(1,737,916)
Add back GASB 87 expenses not in operating budget	238,317
Add back transfer to Program fund	34,265,000
Add back capital asset acquisition	57,407
Change in Net Position	<u>56,239,929</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2022 through March 31, 2023

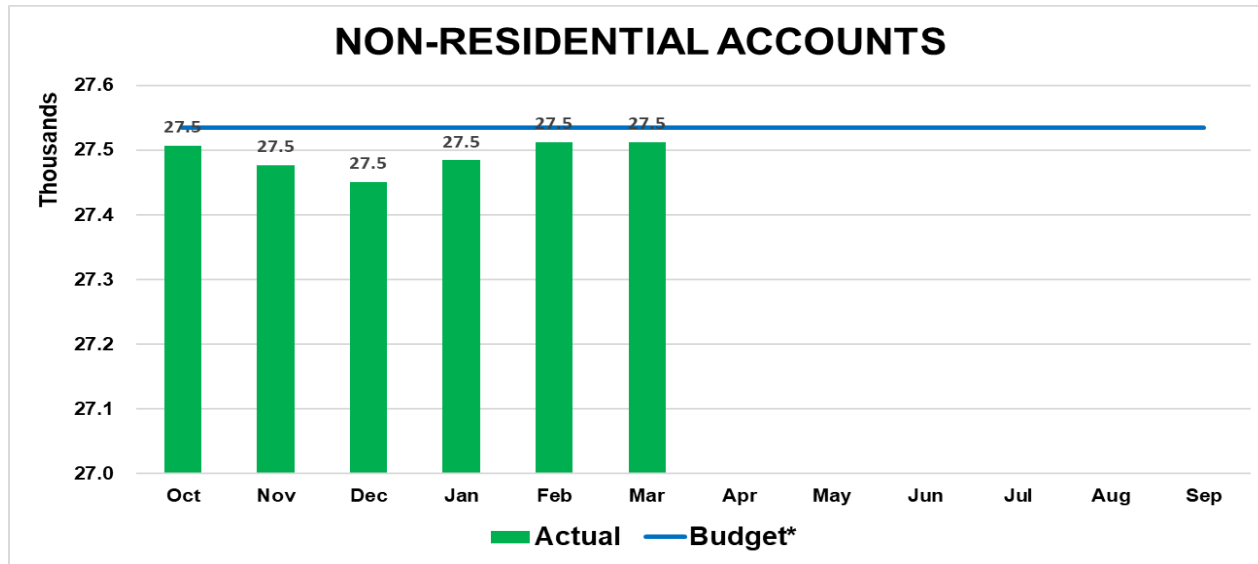
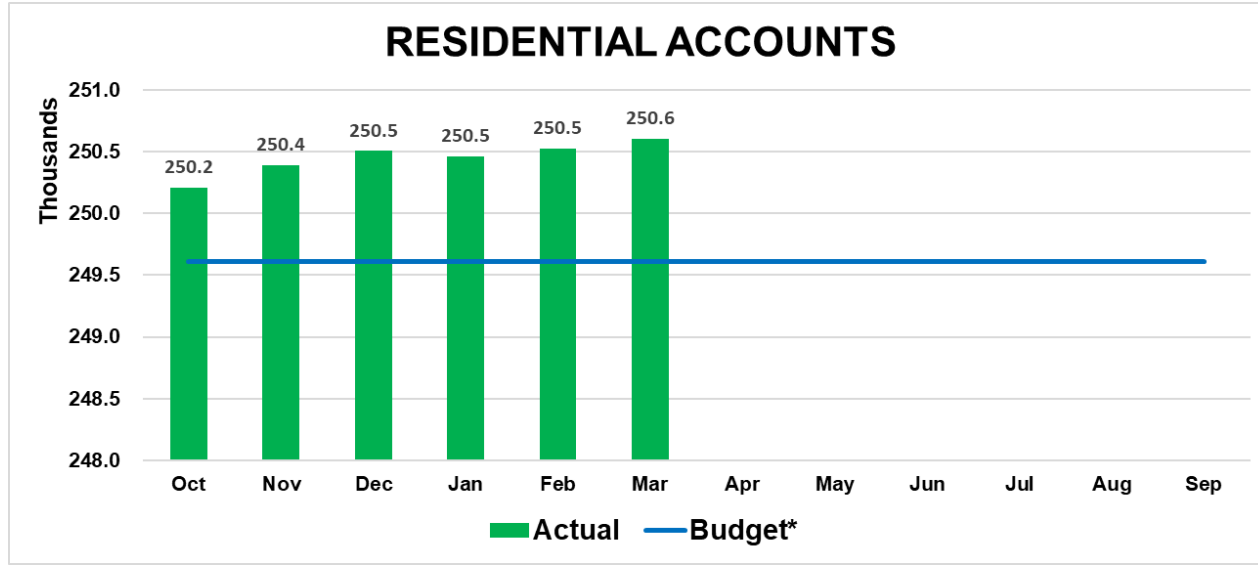
	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 35,283,024	\$ 33,596,659	\$ 39,756,116	\$ 42,320,931	\$ 40,149,296	\$ 40,246,959							\$ 231,352,985
Green electricity premium	133,572	123,147	130,539	120,693	101,229	127,670							736,850
Other income	2,250	15,255	-	2,250	5,651	2,750							28,156
Total operating revenues	<u>35,418,846</u>	<u>33,735,061</u>	<u>39,886,655</u>	<u>42,443,874</u>	<u>40,256,176</u>	<u>40,377,379</u>	-	-	-	-	-	-	<u>232,117,991</u>
OPERATING EXPENSES													
Cost of electricity	23,218,378	21,819,493	35,364,953	35,834,118	26,012,142	25,276,392							167,525,476
Staff compensation and benefits	656,536	673,219	792,543	742,292	723,137	787,636							4,375,363
Data manager	265,853	265,687	265,535	265,615	266,006	266,325							1,595,021
Service fees - PG&E	98,200	98,021	98,152	98,182	98,159	98,157							588,871
Consultants and other professional fees	410,507	374,917	575,873	298,921	372,763	700,446							2,733,427
Other operating expenses	200,337	182,040	881,981	206,710	(17,169)	220,350							1,674,249
Depreciation	50,510	50,510	50,449	50,397	50,866	50,927							303,659
Total operating expenses	<u>24,900,321</u>	<u>23,463,887</u>	<u>38,029,486</u>	<u>37,496,235</u>	<u>27,505,904</u>	<u>27,400,233</u>	-	-	-	-	-	-	<u>178,796,066</u>
Operating income (loss)	<u>10,518,525</u>	<u>10,271,174</u>	<u>1,857,169</u>	<u>4,947,639</u>	<u>12,750,272</u>	<u>12,977,146</u>	-	-	-	-	-	-	<u>53,321,925</u>
NONOPERATING REVENUES (EXPENSES)													
Grant income	-	-	-	716,553	-	-	-	-	-	-	-	-	716,553
Interest income	91,459	111,370	172,923	549,063	546,985	744,934	-	-	-	-	-	-	2,216,734
Financing costs	(2,428)	(2,359)	(4,010)	(2,251)	(2,152)	(2,083)	-	-	-	-	-	-	(15,283)
Total nonoperating revenues (expenses)	<u>89,031</u>	<u>109,011</u>	<u>168,913</u>	<u>1,263,365</u>	<u>544,833</u>	<u>742,851</u>	-	-	-	-	-	-	<u>2,918,004</u>
CHANGE IN NET POSITION	<u>\$ 10,607,556</u>	<u>\$ 10,380,185</u>	<u>\$ 2,026,082</u>	<u>\$ 6,211,004</u>	<u>\$ 13,295,105</u>	<u>\$ 13,719,997</u>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	<u>\$ 56,239,929</u>

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2022 through March 31, 2023**

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	\$549,063	\$546,985	\$744,934	\$0	\$0	\$0	\$0	\$0	\$0	<u>\$2,216,734</u>
Portfolio Invested													
<i>Average daily portfolio available to invest*</i>	172,316,490	194,339,856	206,387,935	204,912,664	186,285,344	199,970,241							
<i>Average daily portfolio invested</i>	159,489,912	182,240,450	193,643,770	187,505,697	173,917,058	184,112,597							
<i>% of average daily portfolio invested</i>	92.6%	93.8%	93.8%	91.5%	93.4%	92.1%							
Detail of Portfolio													
		<u>Annualized Yield</u>		<u>Carrying Value</u>		<u>Interest Earned</u>							
<i>Money Market - River City Bank</i>		1.26%		\$724		\$724							
<i>ICS Account**</i>		2.56%		\$1,035,109		\$12,161							
<i>CAMP Account***</i>		4.80%		\$177,721,225		\$724,233							

* Note: Balance available to invest does not include lockbox funds.
 ** IntraFi Cash Service Account (ICS) - River City Bank
 *** California Asset Management Program (CAMP)

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%	82.3%	81.3%	82.0%						
31 to 60 days	7.6%	7.9%	5.1%	4.8%	5.3%	6.1%						
61 to 90 days	4.6%	4.8%	4.0%	2.7%	3.2%	2.3%						
91 to 120 days	3.4%	2.9%	2.3%	2.5%	2.1%	1.6%						
Over 120 days	7.0%	8.3%	8.1%	7.8%	8.2%	8.1%						

Accounts Receivable Days
30 Days
\$43,055,202
TOTAL DUE
Bad Debt % (<i>Budget</i>)
1%

