



TREASURER REPORT

**Fiscal Year to Date
As of September 30, 2021**

(Preliminary & Unaudited)

Issue Date: November 10, 2021

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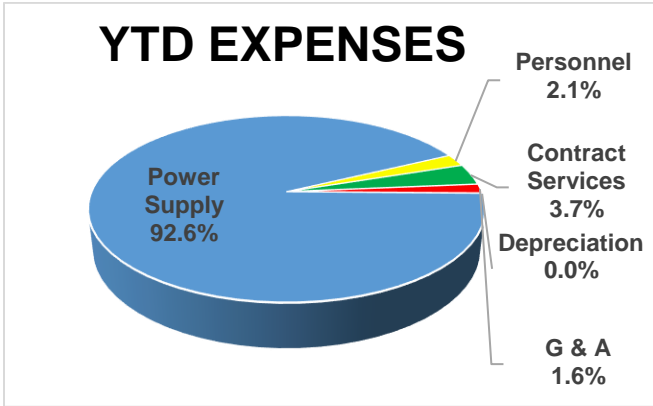
SILICON VALLEY CLEAN ENERGY AUTHORITY
Financial Statement Highlights* (\$ in 000's)

Financial Highlights for the month of September 2021:

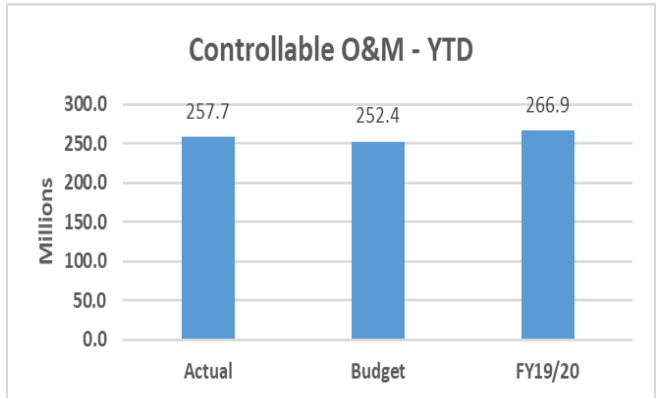
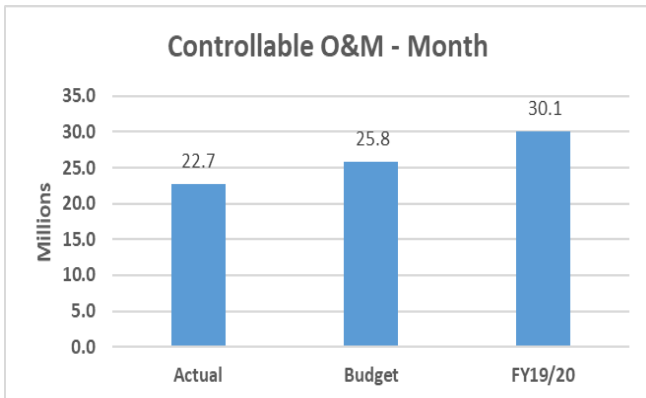
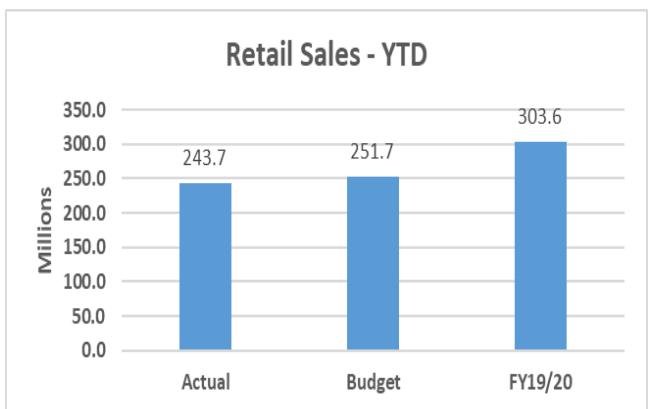
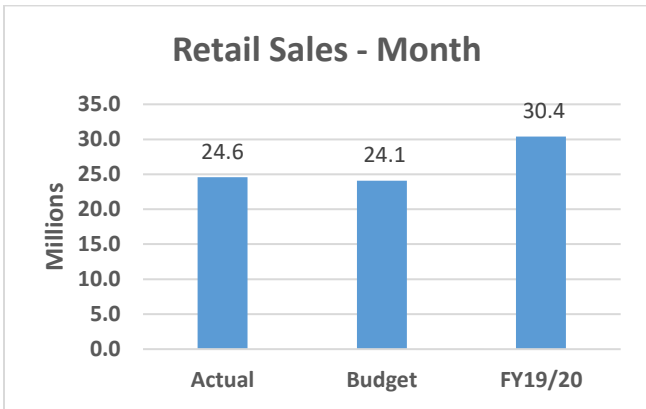
- > SVCE operations resulted in a change in net position for the month of \$1.8 million and year-to-date (YTD) change in net position of negative \$13.9 million.
- > Retail GWh sales for the month landed 3% below budget.
- > YTD operating margin of \$5.0 million or 2.1% is below budget expectations of a 6.6% operating margin for the fiscal year to date.
- > YTD Power Supply costs are 1.4% above budget.
- > SVCE is investing ~94% of available funds generating year-to-date investment income of \$0.27 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)	1,564	387	1,772	(13,889)	(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	18,553	15,076	187,367	
Wholesale Sales	(116)	(33)	(19)	(49)	(46)	(53)	-	(142)	(211)	-	(132)	(40)	(839)	
Capacity	2,271	1,853	1,934	2,274	2,245	2,206	2,259	2,994	3,669	4,704	5,720	4,689	36,818	
CAISO Charges	548	704	357	823	(30)	(303)	497	2	727	758	538	1,181	5,803	
NEM Expense	(60)	(103)	(178)	(133)	(65)	35	(9)	262	(58)	404	267	74	435	
Charge/Credit (IST/Net Rev)	1,932	(471)	(287)	936	1,237	1,568	934	1,095	1,072	1,088	(368)	267	9,003	
Net Power Costs	17,134	15,075	17,475	18,505	15,539	22,269	15,547	21,747	26,647	22,821	24,578	21,248	238,587	235,237
Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Capital Expenditures	182	-	-	49	0	50	-	-	-	-	3	2	285	400
Energy Programs	110	69	149	301	92	132	114	2,400	72	152	145	133	3,870	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	328	320	3,758	
Retail Sales Budget	325	305	331	320	286	302	279	291	314	345	355	330	3,781	3,781

* 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	\$169,929,863
Current Ratio	6.0
Operating Margin	2.1%
Expense Coverage Days	226
Expense Coverage Days w/ LOC	275
Long-Term Debt	\$0
Total Accounts	274,328
Opt-Out Accounts (Month)	39
Opt-Out Accounts (FYTD)	675
Opt-Up Accounts (Month)	10
Opt-Up Accounts (FYTD)	(337)



SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of September 30, 2021

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 158,794,268
Accounts Receivable, net of allowance	27,090,183
Market Settlements Receivable	269,012
Accrued Revenue	14,410,620
Other Receivables	230,485
Prepaid Expenses	2,378,236
Deposits	726,084
Restricted cash	4,000,216

Total Current Assets **207,899,104**

Noncurrent assets

Capital assets, net of depreciation	310,574
Deposits	45,330

Total Noncurrent Assets **355,904**

Total Assets **208,255,008**

LIABILITIES

Current Liabilities

Accounts Payable	1,444,670
Accrued Cost of Electricity	30,812,277
Accrued Payroll & Benefits	642,043
Other accrued liabilities	15,000
User Taxes and Energy Surcharges due to other gov'ts	1,055,035

Total Current Liabilities **33,969,025**

Noncurrent Liabilities

Supplier security deposits	7,031,250
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Total noncurrent liabilities **7,031,250**

Total Liabilities **41,000,275**

NET POSITION

Net investment in capital assets	310,574
Restricted for security collateral	4,000,216
Unrestricted (deficit)	162,943,943
Total Net Position	\$ 167,254,733

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2020 through September 30, 2021

OPERATING REVENUES	
Electricity Sales, Net	\$ 242,584,417
GreenPrime electricity premium	1,014,531
Other income	<u>101,219</u>
TOTAL OPERATING REVENUES	<u>243,700,167</u>
 OPERATING EXPENSES	
Cost of Electricity	238,586,555
Contract services	9,411,601
Staff compensation and benefits	5,475,281
General & Administrative	4,108,576
Depreciation	<u>93,843</u>
TOTAL OPERATING EXPENSES	<u>257,675,856</u>
OPERATING INCOME(LOSS)	<u>(13,975,689)</u>
 NONOPERATING REVENUES (EXPENSES)	
Interest Income	273,985
Financing costs	<u>(186,951)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>87,034</u>
 CHANGE IN NET POSITION	 (13,888,655)
Net Position at beginning of period	<u>181,143,388</u>
Net Position at end of period	<u>\$ 167,254,733</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2020 through September 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$255,739,768
Other operating receipts	13,710,535
Payments to suppliers for electricity	(247,403,997)
Payments for other goods and services	(13,452,582)
Payments for staff compensation and benefits	(5,248,970)
Tax and surcharge payments to other governments	(4,766,832)
Net cash provided (used) by operating activities	<u>(1,422,078)</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	<u>(186,951)</u>
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CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(295,207)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>273,985</u>
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Net change in cash and cash equivalents	(1,630,251)
Cash and cash equivalents at beginning of year	<u>164,424,735</u>
Cash and cash equivalents at end of period	<u>\$ 162,794,484</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 158,794,268
Restricted cash	4,000,216
Cash and cash equivalents	<u>\$ 162,794,484</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2020 through September 30, 2021

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

Operating Income (loss)	\$ (13,975,689)
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	93,843
(Increase) decrease in net accounts receivable	4,368,130
(Increase) decrease in energy settlements receivable	(161,694)
(Increase) decrease in other receivables	(22,485)
(Increase) decrease in accrued revenue	3,106,604
(Increase) decrease in prepaid expenses	212,310
(Increase) decrease in current deposits	3,606,134
Increase (decrease) in accounts payable	121,514
Increase (decrease) in accrued payroll & benefits	226,311
Increase (decrease) in accrued cost of electricity	(5,932,560)
Increase (decrease) in accrued liabilities	5,000
Increase (decrease) in taxes and surcharges due to other governments	(100,746)
Increase (decrease) in supplier security deposits	7,031,250
Net cash provided (used) by operating activities	<u>\$ (1,422,078)</u>

BUDGETARY COMPARISON SCHEDULE
October 1, 2020 through September 30, 2021

	FYTD	FYTD	Variance		FY 2020-21	FY 2020-21
	Actual	Amended Budget	\$	%	Amended Budget	Remaining Budget
OPERATING REVENUES						
Energy Sales	\$242,584,417	\$250,747,000	-\$8,162,583	-3%	\$250,747,000	\$8,162,583
Green Prime Premium	1,014,531	981,000	33,531	3%	981,000	(33,531)
TOTAL OPERATING REVENUES	243,598,948	251,728,000	(8,129,052)	-3%	251,728,000	8,129,052
ENERGY EXPENSES						
Power Supply	238,586,555	235,237,000	3,349,555	1.4%	235,237,000	(3,349,555)
Operating Margin	5,012,393	16,491,000	(11,478,607)	-70%	16,491,000	
OPERATING EXPENSES						
Data Management	3,174,267	3,258,000	(83,733)	-3%	3,258,000	83,733
PG&E Fees	1,169,749	1,350,000	(180,251)	-13%	1,350,000	180,251
Salaries & Benefits	5,475,281	6,248,000	(772,719)	-12%	6,248,000	772,719
Professional Services	2,462,543	3,800,000	(1,337,457)	-35%	3,800,000	1,337,457
Marketing & Promotions	567,745	820,000	(252,255)	-31%	820,000	252,255
Notifications	147,753	100,000	47,753	48%	100,000	(47,753)
Lease	453,208	500,000	(46,792)	-9%	500,000	46,792
General & Administrative	1,242,831	1,070,000	172,831	16%	1,070,000	(172,831)
TOTAL OPERATING EXPENSES	14,693,377	17,146,000	(2,452,623)	-14%	17,146,000	2,452,623
OPERATING INCOME/(LOSS)	(9,680,984)	(655,000)	(9,025,984)	1378%	(655,000)	9,025,984
NON-OPERATING REVENUES						
Other Income	32,500	50,000	(17,500)	-35%	50,000	17,500
Investment Income	273,985	321,000	(47,015)	-15%	321,000	47,015
Grant Income	68,719	68,000	719	1%	68,000	(719)
TOTAL NON-OPERATING REVENUES	375,204	439,000	(63,796)	-15%	439,000	63,796
NON-OPERATING EXPENSES						
Financing	186,951	139,000	47,951	34%	139,000	(47,951)
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	285,243	400,000	(114,757)	-29%	400,000	114,757
Transfer to Programs Fund	5,270,000	5,270,000	-	0%	5,270,000	-
TOTAL OTHER USES	5,555,243	5,670,000	(114,757)	-2%	5,670,000	114,757
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	-\$15,047,974	-\$6,025,000	-\$9,022,974	150%	-\$6,025,000	

**SILICON VALLEY CLEAN ENERGY AUTHORITY
PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2020 through September 30, 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	3,869,859	2,605,141	59.8%
Net increase (decrease) in fund balance	<u>\$ (1,205,000)</u>	<u>\$1,400,141</u>		
Fund balance at beginning of period		<u>4,437,570</u>		
Fund balance at end of period		<u>\$5,837,711</u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2020 through September 30, 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	432,222	1,737,778	19.9%
Net increase (decrease) in fund balance	<u>\$ (2,170,000)</u>	<u>(432,222)</u>		
Fund balance at beginning of period		<u>8,422,537</u>		
Fund balance at end of period		<u>\$7,990,315</u>		

SILICON VALLEY CLEAN ENERGY AUTHORITY

OPERATING FUND

BUDGET RECONCILIATION TO STATEMENT OF

REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2020 through September 30, 2021

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ (15,047,974)
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(93,843)
Subtract program expense not in operating budget	(3,869,859)
Subtract CRCR expense not in operating budget	(432,222)
Add back transfer to Program fund	5,270,000
Add back capital asset acquisition	<u>285,242</u>
Change in Net Position	<u><u>(13,888,656)</u></u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2020 through September 30, 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	\$ 26,216,498	\$ 24,479,640	\$ 242,584,417
Green electricity premium	115,513	88,930	99,269	103,321	66,706	85,001	63,080	36,482	79,934	103,604	88,909	83,782	1,014,531
Other income			12,500			45,813	10,000	1,000	1,250	1,000	28,406	1,250	101,219
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>26,333,813</u>	<u>24,564,672</u>	<u>243,700,167</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	22,821,038	24,578,125	21,248,163	238,586,555
Staff compensation and benefits	515,431	500,561	443,961	469,232	433,328	466,011	424,125	456,160	447,442	444,150	420,294	454,586	5,475,281
Data manager	263,699	263,235	263,906	263,445	263,518	265,009	265,848	265,258	265,804	265,644	264,903	263,998	3,174,267
Service fees - PG&E	96,883	101,260	97,487	96,880	96,839	96,973	96,890	97,280	100,000	94,982	97,340	96,935	1,169,749
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	455,603	474,041	5,067,585
General and administration	142,834	131,876	170,271	146,750	100,557	557,971	144,701	2,247,025	138,061	58,560	139,572	130,398	4,108,576
Depreciation	6,737	6,891	6,557	7,065	7,065	8,843	8,795	8,681	8,626	8,505	8,189	7,889	93,843
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>24,242,063</u>	<u>25,964,026</u>	<u>22,676,010</u>	<u>257,675,856</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>1,547,344</u>	<u>369,787</u>	<u>1,888,662</u>	<u>(13,975,689)</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	17,238	17,654	273,985
Financing costs	-	-	(985)	(185)	-	-	-	(51,839)	-	-	(10)	(133,932)	(186,951)
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>17,228</u>	<u>(116,278)</u>	<u>87,034</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>\$ 1,564,454</u>	<u>\$ 387,015</u>	<u>\$ 1,772,384</u>	<u>\$ (13,888,655)</u>

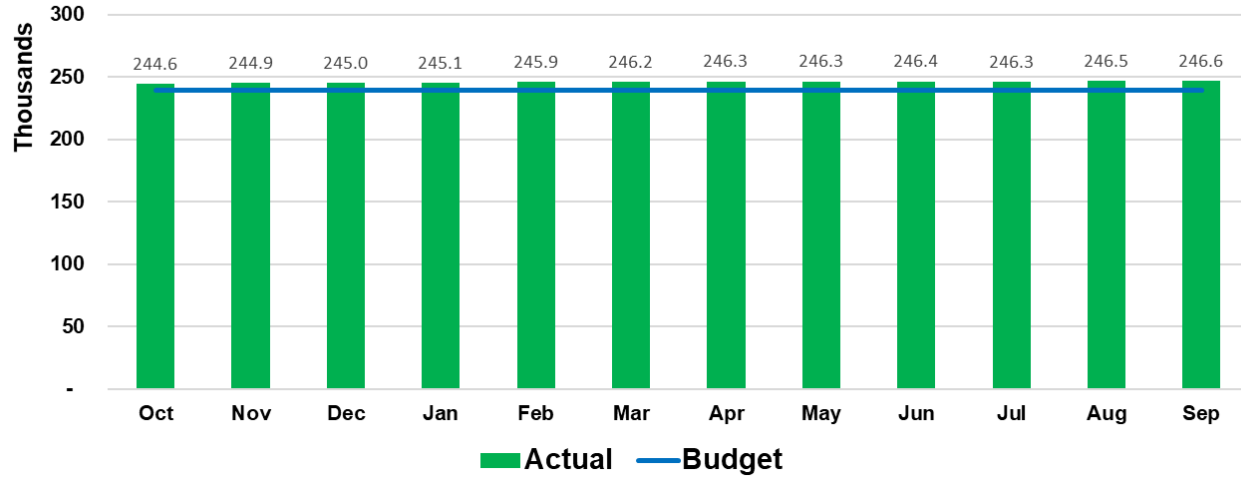
**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2020 through September 30, 2021**

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>	YTD Total
<i>Money Market</i>	\$36,768	\$30,271	\$29,178	\$27,507	\$19,293	\$20,999	\$19,641	\$20,211	\$18,115	\$17,110	\$17,238	\$17,654	<u>\$273,985</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	147,191,357	150,078,297	
<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	135,298,924	141,646,451	
<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%	91.9%	94.4%	
<hr/>													
Detail of Portfolio													
	<u>Opening Rate</u>		<u>September Rate</u>		<u>Carrying Value</u>		<u>Interest Earned</u>						
<i>Money Market - River City Bank</i>	1.26%		0.15%		\$0		\$17,430						

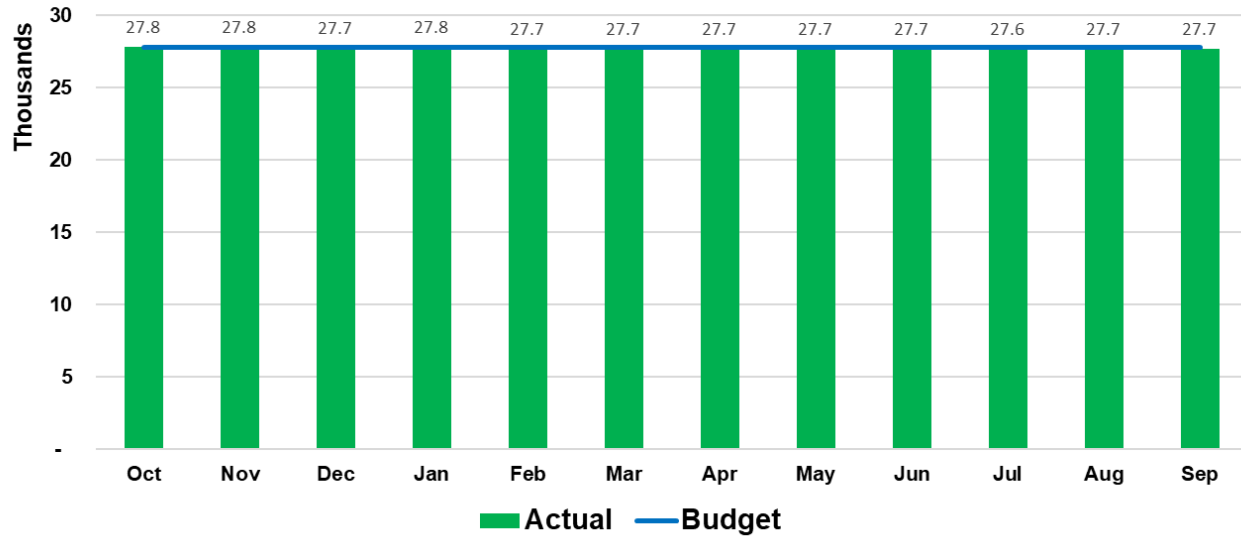
* Note: Balance available to invest does not include lockbox or debt service reserve funds.

CUSTOMER ACCOUNTS

RESIDENTIAL ACCOUNTS



NON-RESIDENTIAL 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%	79.7%	79.2%
31 to 60 days	7.2%	6.7%	10.0%	7.1%	6.6%	7.7%	5.8%	6.1%	5.8%	3.4%	4.8%	6.3%
61 to 90 days	3.3%	3.6%	3.8%	4.0%	3.9%	5.3%	4.9%	3.6%	2.8%	2.0%	2.1%	2.2%
91 to 120 days	2.0%	2.1%	2.7%	2.8%	3.2%	3.0%	3.3%	3.1%	2.3%	1.5%	1.5%	1.3%
Over 120 days	6.0%	7.7%	8.1%	10.2%	12.2%	14.4%	15.2%	16.9%	14.6%	10.9%	11.9%	10.9%

Accounts Receivable Days
43 Days
\$29,760,640
TOTAL DUE
Bad Debt % (<i>Budget</i>)
1%

