



TREASURER REPORT

**Fiscal Year to Date
As of February 28, 2023**

(Preliminary & Unaudited)

Issue Date: April 12, 2023

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

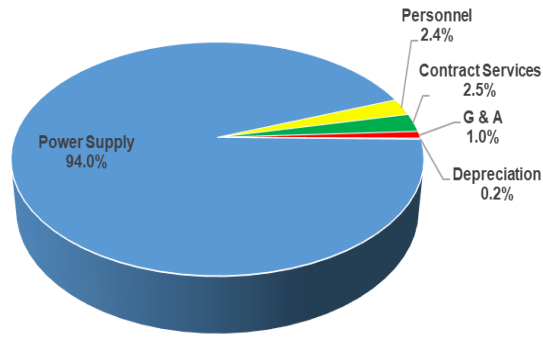
Financial Highlights for the month of February 2023:

- > SVCE operations resulted in a change in net position of \$13.3 million for the month of February and \$42.5 million for fiscal-year-to-date (FYTD).
- > Retail GWh sales for the month landed 5.3% above budget.
- > FYTD operating margin of \$50.2 million or ~26.1% is above amended budget expectations of 13.1% operating margin for the fiscal year to date.
- > FYTD Power Supply costs are -14.6% below mid-year budget.
- > SVCE is investing ~93.4% of available funds generating FYTD interest/divident income of \$1.5 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	-	-	-	-	-	-	-	42,520	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								67,809	
Wholesale Sales	(976)	(300)	(436)	-	-								(1,711)	
Capacity	4,101	4,063	4,228	2,207	2,360								16,958	
CAISO Charges	(538)	3,364	10,935	2,124	9,626								25,510	
NEM Expense	204	(150)	(438)	(510)	(136)								(1,030)	
Charge/Credit (IST/Net Rev)	2,104	(1,060)	8,054	21,448	4,167								34,712	
Net Power Costs	23,218	21,819	35,365	35,834	26,012	-	-	-	-	-	-	-	142,249	392,436
Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Amended Budget
Capital Expenditures	34	-	4	-	17								55	200
Energy Programs	73	182	898	156	158								1,466	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								1,588	
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.

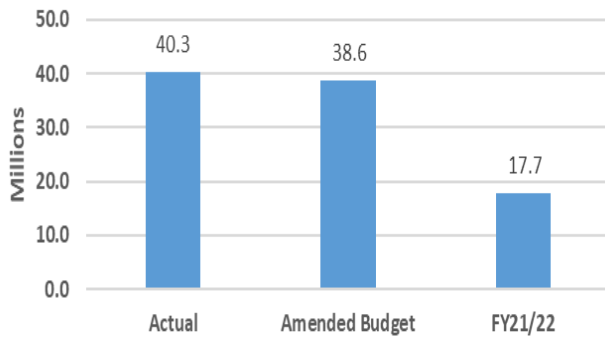
YTD EXPENSES



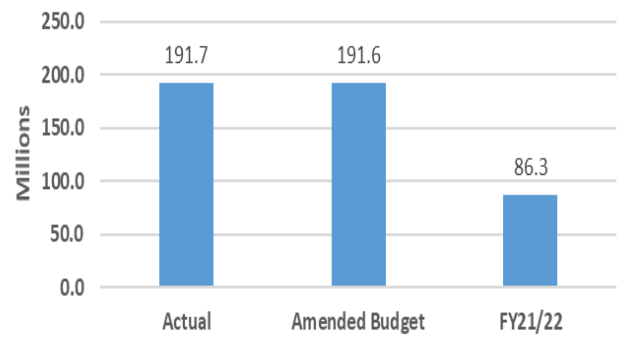
Other Statistics and Ratios

Working Capital	\$261,244,931
Current Ratio	7.3
Operating Margin	25.8%
Expense Coverage Days	194
Long-Term Debt	\$0
Total Accounts	277,956
Opt-Out Accounts (Month)	144
Opt-Out Accounts (FYTD)	379
Opt-Up Accounts (Month)	(36)
Opt-Up Accounts (FYTD)	(41)

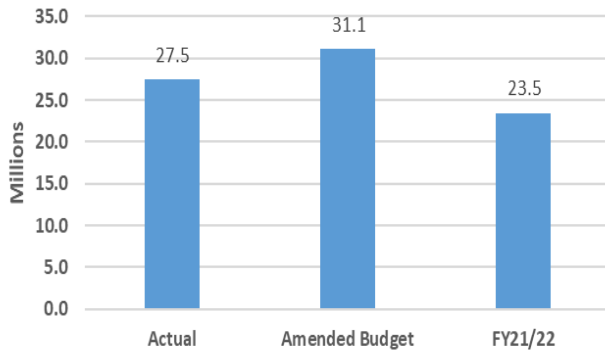
Retail Sales - Month



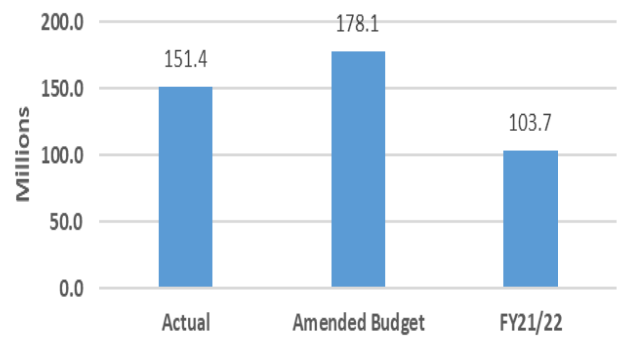
Retail Sales - YTD



Controllable O&M - Month



Controllable O&M - YTD



SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of February 28, 2023

ASSETS

Current Assets

Cash & Cash Equivalents	\$	207,331,746
Accounts Receivable, net of allowance		42,024,693
Accrued Revenue		28,570,083
Other Receivables		2,250,493
Prepaid Expenses		1,601,459
Deposits		20,860,389
Restricted cash		162,553

Total Current Assets **302,801,416**

Noncurrent assets

Capital assets, net of depreciation		360,845
Lease asset, net of amortization		1,123,500
Deposits		45,130

Total Noncurrent Assets **1,529,475**

Total Assets **304,330,891**

LIABILITIES

Current Liabilities

Accounts Payable		727,715
Accrued Cost of Electricity		30,315,117
Other accrued liabilities		1,151,029
User Taxes and Energy Surcharges due to other gov'ts		1,306,608
Supplier securit deposits		7,400,000
Lease liability		493,463

Total Current Liabilities **41,393,932**

Noncurrent Liabilities

Supplier security deposits		7,031,250
Lease liability		702,255

Total noncurrent liabilities **7,733,505**

Total Liabilities **49,127,437**

NET POSITION

Net investment in capital assets		288,627
Restricted for security collateral		162,553
Unrestricted (deficit)		254,752,274
Total Net Position	\$	255,203,454

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2022 through February 28, 2023

OPERATING REVENUES

Electricity Sales, Net	\$ 191,106,026
GreenPrime electricity premium	609,180
Other income	<u>25,406</u>

TOTAL OPERATING REVENUES **191,740,612**

OPERATING EXPENSES

Cost of Electricity	142,249,084
Contract services	3,852,391
Staff compensation and benefits	3,587,727
Other operating expenses	1,453,899
Depreciation	<u>252,732</u>

TOTAL OPERATING EXPENSES **151,395,833**

OPERATING INCOME(LOSS) **40,344,779**

NONOPERATING REVENUES (EXPENSES)

Grant income	716,553
Interest Income	1,471,800
Financing costs	<u>(13,200)</u>

TOTAL NONOPERATING REVENUES (EXPENSES) **2,175,153**

CHANGE IN NET POSITION 42,519,932

Net Position at beginning of period 212,683,522

Net Position at end of period **\$ 255,203,454**

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2022 through February 28, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 205,441,253
Other operating receipts	16,819,496
Payments to suppliers for electricity	(171,216,309)
Payments for other goods and services	(6,442,660)
Payments for staff compensation and benefits	(3,510,782)
Tax and surcharge payments to other governments	(3,580,721)
Net cash provided (used) by operating activities	<u>37,510,277</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>(38,354)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>1,471,800</u>
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Net change in cash and cash equivalents 39,658,526

Cash and cash equivalents at beginning of year 167,835,773

Cash and cash equivalents at end of period **\$ 207,494,299**

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted) \$ 207,331,746

Restricted cash 162,553

Cash and cash equivalents **\$ 207,494,299**

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2022 through February 28, 2023

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

Operating Income (loss)	\$ 40,344,779
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	252,732
(Increase) decrease in net accounts receivable	13,638,529
(Increase) decrease in other receivables	(2,168,779)
(Increase) decrease in accrued revenue	(3,061,385)
(Increase) decrease in prepaid expenses	(623,531)
(Increase) decrease in current deposits	(295,068)
Increase (decrease) in accounts payable	(296,945)
Increase (decrease) in accrued cost of electricity	(15,729,813)
Increase (decrease) in accrued liabilities	(152,921)
Increase (decrease) in energy settlements payable	9,990,068
Increase (decrease) in taxes and surcharges due to other governments	(387,389)
Increase (decrease) in supplier security deposits	<u>(4,000,000)</u>
Net cash provided (used) by operating activities	<u>\$ 37,510,277</u>

**SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2022 through February 28, 2023**

	FYTD	FYTD	Variance		FY 2022-23	FY 2022-23
	Actual	Amended Budget	\$	%	Amended Budget	Remaining Budget
OPERATING REVENUES						
Energy Sales	\$191,822,579	\$191,018,118	\$804,461	0%	\$522,853,000	\$331,030,421
Green Prime Premium	609,180	530,207	78,973	15%	1,055,000	445,820
Other Income	25,406	20,833	4,573	22%	50,000	24,594
TOTAL OPERATING REVENUES	192,457,165	191,569,158	888,007	0%	523,958,000	331,500,835
ENERGY EXPENSES						
Power Supply	142,249,084	166,529,745	(24,280,661)	-15%	392,436,000	250,186,916
Operating Margin	50,208,081	25,039,413	25,168,668	101%	131,522,000	81,313,919
OPERATING EXPENSES						
Data Management	1,328,696	1,421,875	(93,179)	-7%	3,413,000	2,084,304
PG&E Fees	490,714	612,500	(121,786)	-20%	1,470,000	979,286
Salaries & Benefits	3,587,727	4,702,033	(1,114,306)	-24%	11,285,000	7,697,273
Professional Services	1,166,338	3,403,819	(2,237,481)	-66%	8,016,000	6,849,662
Marketing & Promotions	184,245	364,477	(180,232)	-49%	862,000	677,755
Notifications	46,002	54,688	(8,686)	-16%	131,000	84,998
Lease	214,490	218,750	(4,260)	-2%	525,000	310,510
General & Administrative	619,382	773,806	(154,424)	-20%	1,857,000	1,237,618
TOTAL OPERATING EXPENSES	7,637,594	11,551,948	(3,914,354)	-34%	27,559,000	19,921,406
OPERATING INCOME/(LOSS)	42,570,487	13,487,465	29,083,022	216%	103,963,000	61,392,513
NON-OPERATING REVENUES						
Investment Income	1,471,800	1,157,913	313,887	27%	3,870,000	2,398,200
TOTAL NON-OPERATING REVENUES	1,471,800	1,157,913	313,887	27%	3,870,000	2,398,200
NON-OPERATING EXPENSES						
Financing	1,750	1,250	500	40%	3,000	1,250
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	55,206	83,333	(28,127)	-34%	200,000	144,794
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	34,320,206	34,348,333	(28,127)	0%	34,465,000	144,794
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	\$9,720,331	-\$19,704,205	\$29,424,536	-149%	\$73,365,000	

**SILICON VALLEY CLEAN ENERGY AUTHORITY
PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2022 through February 28, 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	<u>\$ 21,165,000</u>	<u>\$ 21,165,000</u>	<u>\$ -</u>	
EXPENDITURES & OTHER USES:				
Program expenditures	15,007,082	1,466,298	13,540,784	9.8%
Net increase (decrease) in fund balance	<u>\$ 6,157,918</u>	<u>\$19,698,702</u>		
Fund balance at beginning of period		<u>28,536,229</u>		
Fund balance at end of period		<u>\$48,234,931</u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2022 through February 28, 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	-	3,119,875	0.0%
Total Program expenditures	<u>6,719,875</u>	<u>-</u>	<u>6,719,875</u>	
Net increase (decrease) in fund balance	<u>\$ (3,119,875)</u>	<u>3,600,000</u>		
Fund balance at beginning of period		<u>7,982,993</u>		
Fund balance at end of period		<u>\$11,582,993</u>		

**ELECTRIFICATION DISCOUNT FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2022 through February 28, 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>\$ 9,400,000</u>	<u>9,500,000</u>		
Fund balance at beginning of period		<u>-</u>		
Fund balance at end of period		<u>\$9,500,000</u>		

SILICON VALLEY CLEAN ENERGY AUTHORITY

OPERATING FUND

BUDGET RECONCILIATION TO STATEMENT OF

REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2022 through February 28, 2023

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ 9,720,331
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(252,732)
Subtract program expense not in operating budget	(1,466,298)
Add back GASB 87 expenses not in operating budget	198,425
Add back transfer to Program fund	34,265,000
Add back capital asset acquisition	55,206
Change in Net Position	<u>42,519,932</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2022 through February 28, 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								\$ 191,106,026
Green electricity premium	133,572	123,147	130,539	120,693	101,229								609,180
Other income	2,250	15,255	-	2,250	5,651								25,406
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>191,740,612</u>
OPERATING EXPENSES													
Cost of electricity	23,218,378	21,819,493	35,364,953	35,834,118	26,012,142								142,249,084
Staff compensation and benefits	656,536	673,219	792,543	742,292	723,137								3,587,727
Data manager	265,853	265,687	265,535	265,615	266,006								1,328,696
Service fees - PG&E	98,200	98,021	98,152	98,182	98,159								490,714
Consultants and other professional fees	410,507	374,917	575,873	298,921	372,763								2,032,981
Other operating expenses	200,337	182,040	881,981	206,710	(17,169)								1,453,899
Depreciation	50,510	50,510	50,449	50,397	50,866								252,732
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>151,395,833</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>40,344,779</u>
NONOPERATING REVENUES (EXPENSES)													
Grant income	-	-	-	716,553	-	-	-	-	-	-	-	-	716,553
Interest income	91,459	111,370	172,923	549,063	546,985	-	-	-	-	-	-	-	1,471,800
Financing costs	(2,428)	(2,359)	(4,010)	(2,251)	(2,152)	-	-	-	-	-	-	-	(13,200)
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>2,175,153</u>
CHANGE IN NET POSITION	\$ 10,607,556	\$ 10,380,185	\$ 2,026,082	\$ 6,211,004	\$ 13,295,105	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,519,932

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2022 through February 28, 2023**

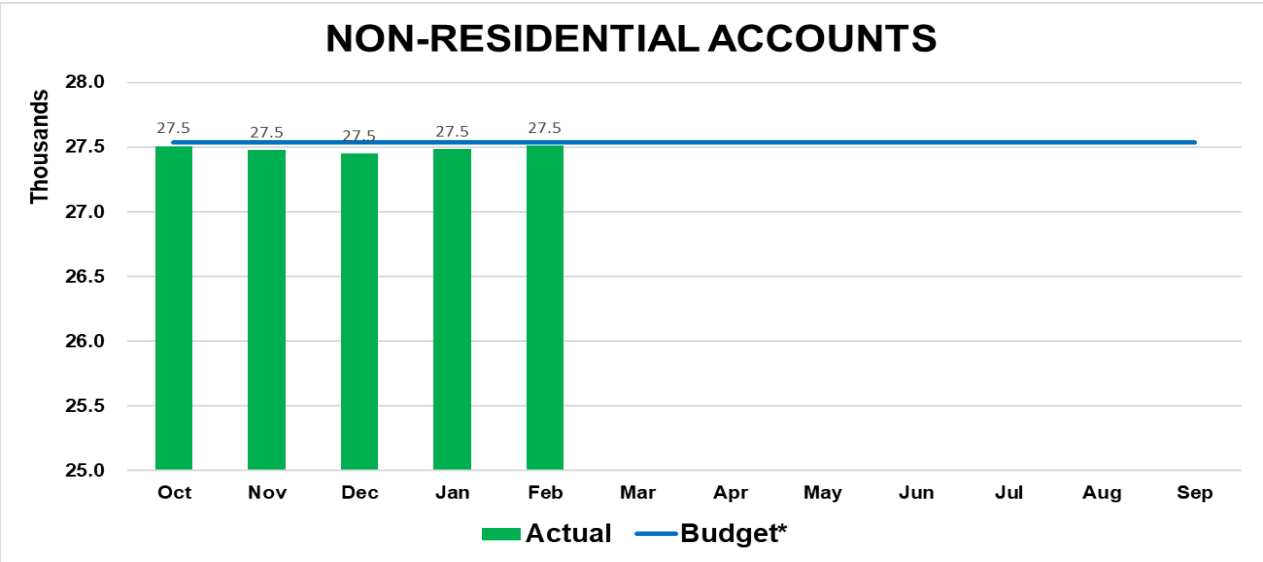
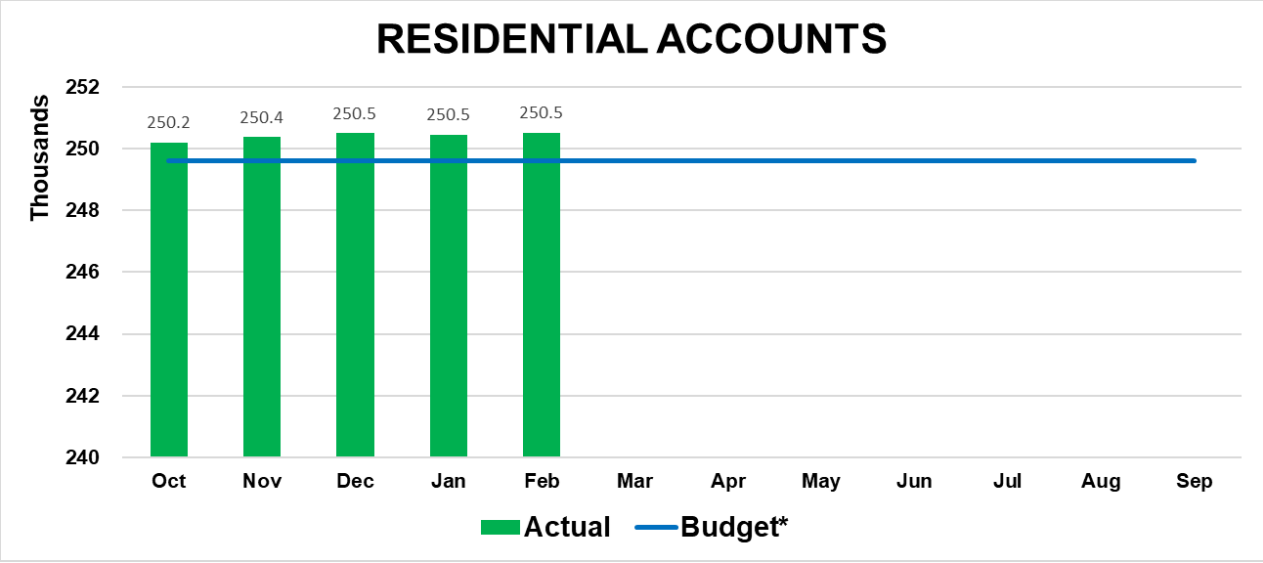
Return on Investments	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>YTD Total</u>
	\$91,459	\$111,370	\$172,923	\$549,063	\$546,985	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,471,800
Portfolio Invested													
<i>Average daily portfolio available to invest*</i>	172,316,490	194,339,856	206,387,935	204,912,664	186,285,344								
<i>Average daily portfolio invested</i>	159,489,912	182,240,450	193,643,770	187,505,697	173,917,058								
<i>% of average daily portfolio invested</i>	92.6%	93.8%	93.8%	91.5%	93.4%								
Detail of Portfolio													
		<u>Annualized Yield</u>		<u>Carrying Value</u>		<u>Interest Earned</u>							
<i>Money Market - River City Bank</i>		1.07%		\$10,567,974		\$19,106							
<i>ICS Account**</i>		2.32%		\$10,022,948		\$17,597							
<i>CAMP Account***</i>		4.73%		\$140,996,992		\$510,145							

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

Accounts Receivable Days
30 Days
\$43,599,536
TOTAL DUE
Bad Debt % (<i>Budget</i>)
1%

