



TREASURER REPORT

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

(Preliminary & Unaudited)

Issue Date: March 8, 2023

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)

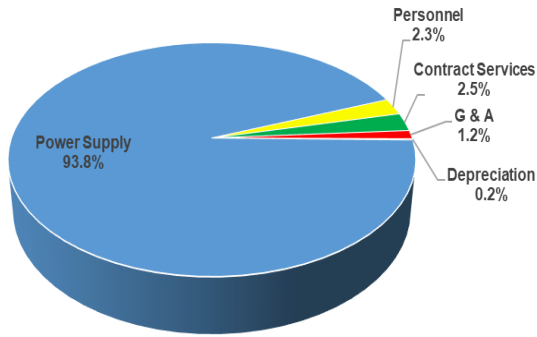
Financial Highlights for the month of January 2023:

- > SVCE operations resulted in a change in net position of \$6.2 million for the month of December and \$29.2 million for fiscal-year-to-date (FYTD).
- > Retail GWh sales for the month landed 1.4% above budget.
- > FYTD operating margin of \$35.9 million or ~23.6% is below budget expectations of 35% operating margin for the fiscal year to date.
- > FYTD Power Supply costs are 21.9% above budget.
- > SVCE is investing ~91.5% of available funds generating FYTD interest/divident income of \$924.8 thousand.

Change in Net Position	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Budget
Actual	10,608	10,380	2,026	6,211	-	-	-	-	-	-	-	-	29,225	96,441
Power Supply Costs	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Budget
Energy & REC's	18,322	15,903	13,022	10,566									57,813	
Wholesale Sales	(976)	(300)	(436)	-									(1,711)	
Capacity	4,101	4,063	4,228	2,207									14,598	
CAISO Charges	(538)	3,364	10,935	2,124									15,885	
NEM Expense	204	(150)	(438)	(510)									(894)	
Charge/Credit (IST/Net Rev)	2,104	(1,060)	8,054	21,448									30,545	
Net Power Costs	23,218	21,819	35,365	35,834	-	-	-	-	-	-	-	-	116,237	325,296
Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Budget
Capital Expenditures	34	-	4	-									38	200
Energy Programs	73	182	898	156									1,309	15,007
Load Statistics - GWh	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Budget
Retail Sales Actual	299	296	341	341									1,277	
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.

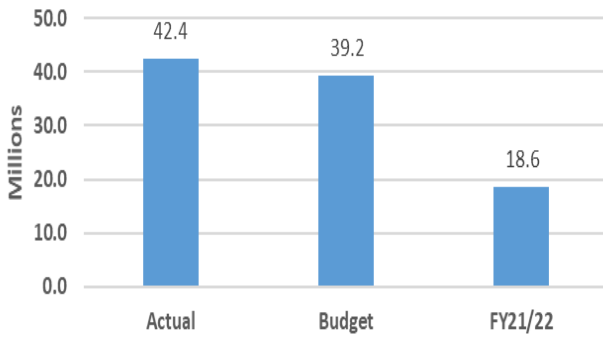
YTD EXPENSES



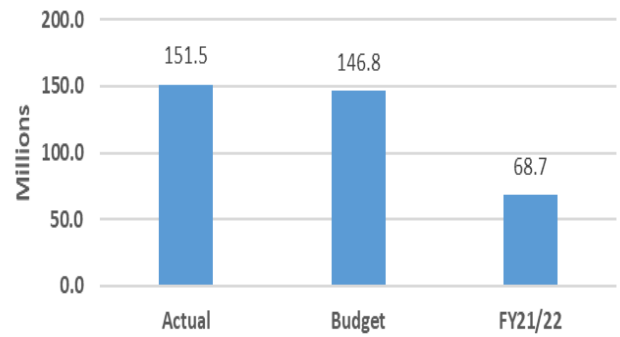
Other Statistics and Ratios

Working Capital	\$247,957,389
Current Ratio	5.5
Operating Margin	23.3%
Expense Coverage Days	216
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)

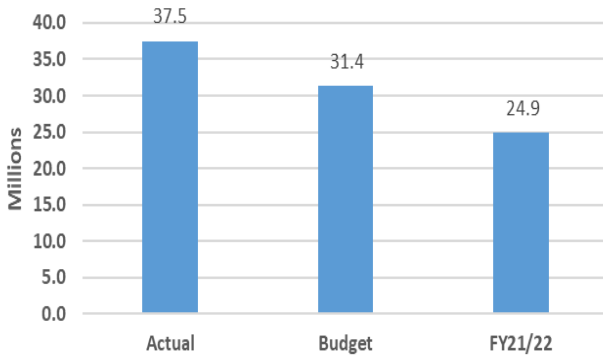
Retail Sales - Month



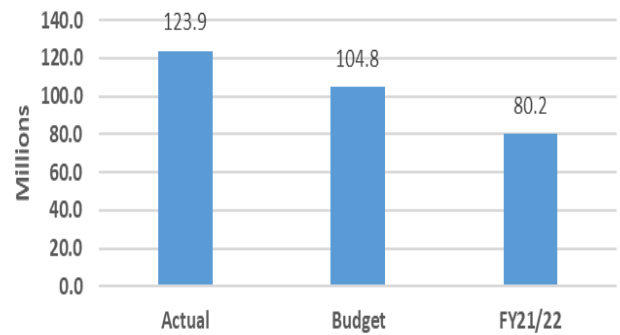
Retail Sales - YTD



Controllable O&M - Month



Controllable O&M - YTD



SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of January 31, 2023

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 210,517,587
Accounts Receivable, net of allowance	40,375,849
Accrued Revenue	26,885,384
Other Receivables	2,724,943
Prepaid Expenses	1,543,524
Deposits	20,860,389
Restricted cash	162,415

Total Current Assets **303,070,091**

Noncurrent assets

Capital assets, net of depreciation	354,733
Lease asset, net of amortization	1,163,625
Deposits	45,630

Total Noncurrent Assets **1,563,988**

Total Assets **304,634,079**

LIABILITIES

Current Liabilities

Accounts Payable	1,134,852
Accrued Cost of Electricity	39,603,711
Other accrued liabilities	1,104,249
User Taxes and Energy Surcharges due to other gov'ts	1,216,127
Supplier securit deposits	11,400,000
Lease liability	491,348

Total Current Liabilities **54,950,287**

Noncurrent Liabilities

Supplier security deposits	7,031,250
Lease liability	744,193

Total noncurrent liabilities **7,775,443**

Total Liabilities **62,725,730**

NET POSITION

Net investment in capital assets	282,817
Restricted for security collateral	162,415
Unrestricted (deficit)	241,463,117
Total Net Position	\$ 241,908,349

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2022 through January 31, 2023

OPERATING REVENUES

Electricity Sales, Net	\$ 150,956,730
GreenPrime electricity premium	507,951
Other income	<u>19,755</u>

TOTAL OPERATING REVENUES **151,484,436**

OPERATING EXPENSES

Cost of Electricity	116,236,942
Contract services	3,115,463
Staff compensation and benefits	2,864,590
Other operating expenses	1,471,068
Depreciation	<u>201,866</u>

TOTAL OPERATING EXPENSES **123,889,929**

OPERATING INCOME(LOSS) **27,594,507**

NONOPERATING REVENUES (EXPENSES)

Grant income	716,553
Interest Income	924,815
Financing costs	<u>(11,048)</u>

TOTAL NONOPERATING REVENUES (EXPENSES) **1,630,320**

CHANGE IN NET POSITION 29,224,827

Net Position at beginning of period 212,683,522

Net Position at end of period **\$ 241,908,349**

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS

October 1, 2022 through January 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 167,900,586
Other operating receipts	11,813,845
Payments to suppliers for electricity	(127,544,491)
Payments for other goods and services	(5,039,315)
Payments for staff compensation and benefits	(2,862,356)
Tax and surcharge payments to other governments	(3,025,305)
Net cash provided (used) by operating activities	<u>41,242,964</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>(38,353)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>924,815</u>
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Net change in cash and cash equivalents 42,844,229

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

Cash and cash equivalents at end of period **\$ 210,680,002**

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted) \$ 210,517,587

Restricted cash 162,415

Cash and cash equivalents **\$ 210,680,002**

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)
October 1, 2022 through January 31, 2023

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

Operating Income (loss)	\$ 27,594,507
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	201,866
(Increase) decrease in net accounts receivable	15,287,373
(Increase) decrease in other receivables	(2,643,229)
(Increase) decrease in accrued revenue	(1,376,686)
(Increase) decrease in prepaid expenses	(565,596)
(Increase) decrease in current deposits	(295,568)
Increase (decrease) in accounts payable	127,044
Increase (decrease) in accrued cost of electricity	(10,099,092)
Increase (decrease) in accrued liabilities	(157,726)
Increase (decrease) in energy settlements payable	13,647,941
Increase (decrease) in taxes and surcharges due to other governments	<u>(477,870)</u>
Net cash provided (used) by operating activities	<u>\$ 41,242,964</u>

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

	FYTD Actual	FYTD Budget	Variance \$	%	FY 2022-23 Budget	FY 2022-23 Remaining Budget
OPERATING REVENUES						
Energy Sales	\$151,673,283	\$146,469,634	\$5,203,649	4%	\$482,930,000	\$331,256,717
Green Prime Premium	507,951	318,528	189,423	59%	931,000	423,049
TOTAL OPERATING REVENUES	152,181,234	146,788,162	5,393,072	4%	483,861,000	331,679,766
ENERGY EXPENSES						
Power Supply	116,236,942	95,342,947	20,893,995	22%	325,296,000	209,059,058
Operating Margin	35,944,292	51,445,215	(15,500,923)	-30%	158,565,000	122,620,708
OPERATING EXPENSES						
Data Management	1,062,690	1,137,500	(74,810)	-7%	3,413,000	2,350,310
PG&E Fees	392,555	490,000	(97,445)	-20%	1,470,000	1,077,445
Salaries & Benefits	2,864,590	4,008,137	(1,143,547)	-29%	12,024,000	9,159,410
Professional Services	961,440	2,728,725	(1,767,285)	-65%	8,016,000	7,054,560
Marketing & Promotions	132,971	293,395	(160,424)	-55%	862,000	729,029
Notifications	43,590	43,750	(160)	0%	131,000	87,410
Lease	171,256	175,000	(3,744)	-2%	525,000	353,744
General & Administrative	681,310	577,045	104,265	18%	1,857,000	1,175,690
TOTAL OPERATING EXPENSES	6,310,402	9,453,552	(3,143,150)	-33%	28,298,000	21,987,598
OPERATING INCOME/(LOSS)	29,633,890	41,991,663	(12,357,773)	-29%	130,267,000	100,633,110
NON-OPERATING REVENUES						
Other Income	19,755	16,667	3,088	19%	50,000	30,245
Investment Income	924,815	172,728	752,087	435%	592,000	(332,815)
TOTAL NON-OPERATING REVENUES	944,570	189,395	755,175	399%	642,000	(302,570)
NON-OPERATING EXPENSES						
Financing	1,750	1,000	750	75%	3,000	1,250
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	38,354	66,667	(28,313)	-42%	200,000	161,646
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	34,303,354	34,331,667	(28,313)	0%	34,465,000	161,646
NET INCREASE/(DECREASE) IN AVAILABLE FUND BALANCE	-\$3,726,644	\$7,848,391	-\$11,575,035	-147%	\$96,441,000	

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

	<u>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	1,308,619	13,698,463	8.7%
Net increase (decrease) in fund balance	<u>\$ 6,157,918</u>	<u>\$19,856,381</u>		
Fund balance at beginning of period		<u>28,536,229</u>		
Fund balance at end of period		<u><u>\$48,392,610</u></u>		

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

	<u>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><u>\$11,582,993</u></u>		

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

	<u>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><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 January 31, 2023

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ (3,726,644)
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(201,866)
Subtract program expense not in operating budget	(1,308,619)
Add back GASB 87 expenses not in operating budget	158,602
Add back transfer to Program fund	34,265,000
Add back capital asset acquisition	38,354
Change in Net Position	<u>29,224,827</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2022 through January 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									\$ 150,956,730
Green electricity premium	\$ 133,572	\$ 123,147	\$ 130,539	\$ 120,693									507,951
Other income	\$ 2,250	\$ 15,255	\$ -	\$ 2,250									19,755
Total operating revenues	35,418,846	33,735,061	39,886,655	42,443,874	-	-	-	-	-	-	-	-	151,484,436
OPERATING EXPENSES													
Cost of electricity	23,218,378	21,819,493	35,364,953	35,834,118									116,236,942
Staff compensation and benefits	656,536	673,219	792,543	742,292									2,864,590
Data manager	265,853	265,687	265,535	265,615									1,062,690
Service fees - PG&E	98,200	98,021	98,152	98,182									392,555
Consultants and other professional fees	410,507	374,917	575,873	298,921									1,660,218
General and administration	200,337	182,040	881,981	206,710									1,471,068
Depreciation	50,510	50,510	50,449	50,397									201,866
Total operating expenses	24,900,321	23,463,887	38,029,486	37,496,235	-	-	-	-	-	-	-	-	123,889,929
Operating income (loss)	10,518,525	10,271,174	1,857,169	4,947,639	-	-	-	-	-	-	-	-	27,594,507
NONOPERATING REVENUES (EXPENSES)													
Grant income	-	-	-	716,553	-	-	-	-	-	-	-	-	716,553
Interest income	91,459	111,370	172,923	549,063	-	-	-	-	-	-	-	-	924,815
Financing costs	(2,428)	(2,359)	(4,010)	(2,251)	-	-	-	-	-	-	-	-	(11,048)
Total nonoperating revenues (expenses)	89,031	109,011	168,913	1,263,365	-	-	-	-	-	-	-	-	1,630,320
CHANGE IN NET POSITION	\$ 10,607,556	\$ 10,380,185	\$ 2,026,082	\$ 6,211,004	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,224,827

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

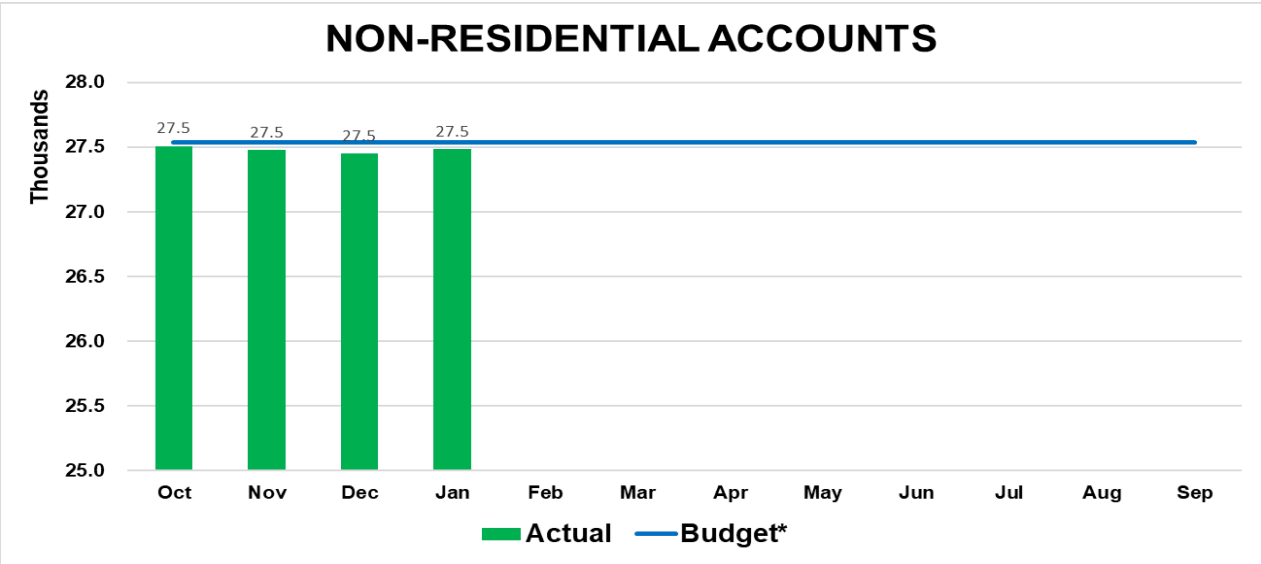
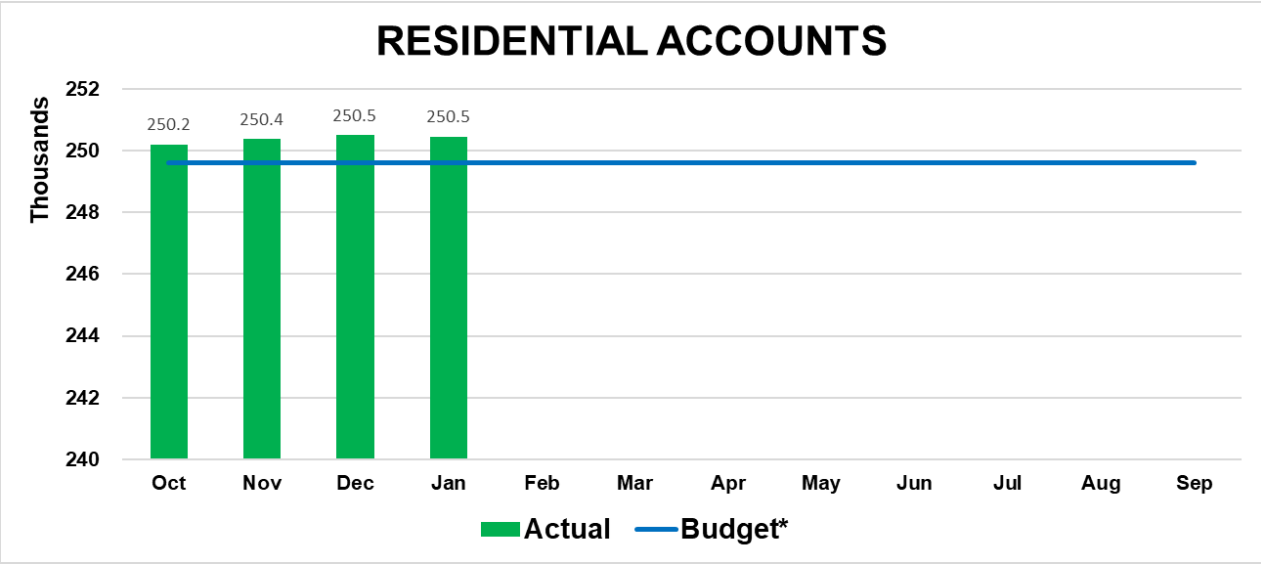
Return on Investments	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>YTD Total</u>
	\$91,459	\$111,370	\$172,923	\$549,063	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$924,815
<hr/>													
Portfolio Invested													
<i>Average daily portfolio available to invest*</i>	172,316,490	194,339,856	206,387,935	204,912,664									
<i>Average daily portfolio invested</i>	159,489,912	182,240,450	193,643,770	187,505,697									
<i>% of average daily portfolio invested</i>	92.6%	93.8%	93.8%	91.5%									
<hr/>													
Detail of Portfolio													
		<u>Annualized Yield</u>		<u>Carrying Value</u>			<u>Interest Earned</u>						
<i>Money Market - River City Bank</i>		1.01%		\$30,548,868			\$49,401						
<i>ICS Account**</i>		2.19%		\$10,005,352			\$5,352						
<i>CAMP Account***</i>		4.53%		\$140,486,848			\$486,848						

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

Accounts Receivable Days
32 Days
\$41,995,216
TOTAL DUE
Bad Debt % (<i>Budget</i>)
1%

