



**TREASURER REPORT**

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

*(Preliminary & Unaudited)*

**Issue Date: March 9, 2022**

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

**Financial Highlights for the month of January 2022:**

- > SVCE operations resulted in a change in net position for the month of negative \$6.3 million and fiscal-year-to-date (FYTD) change in net position of negative \$11.5 million.
- > Retail GWh sales for the month landed 3% below budget.
- > FYTD operating margin of negative \$5.6 million or negative 8.2% is below to budget expectations of a negative 7.2% operating margin for the fiscal year to date.
- > FYTD Power Supply costs are 11.2% below budget.
- > SVCE is investing ~94% of available funds generating FYTD investment income of \$0.08 million.

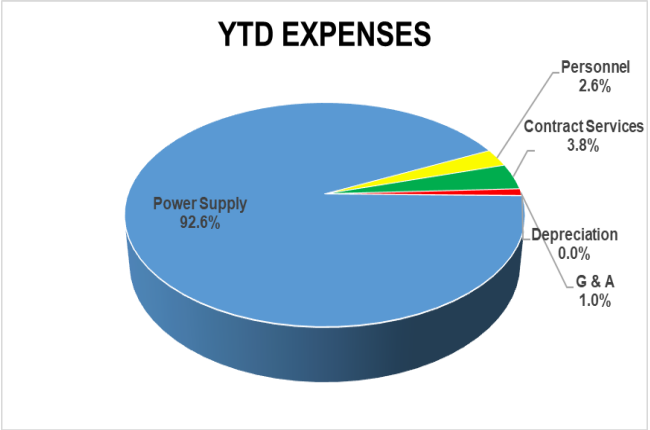
Change in Net Position	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Actual	1,532	(4,526)	(2,237)	(6,275)									(11,506)	36,485

Power Supply Costs	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Energy & REC's	11,938	15,483	13,478	17,209									58,108	
Wholesale Sales	(195)	(15)	-	(82)									(292)	
Capacity	2,890	2,207	2,324	3,281									10,702	
CAISO Charges	(1,301)	205	2,286	1,116									2,307	
NEM Expense	3	152	(187)	(200)									(231)	
Charge/Credit (IST/Net Rev)	1,189	(125)	759	1,855									3,679	
Net Power Costs	14,525	17,908	18,660	23,179	-	-	-	-	-	-	-	-	74,271	273,561

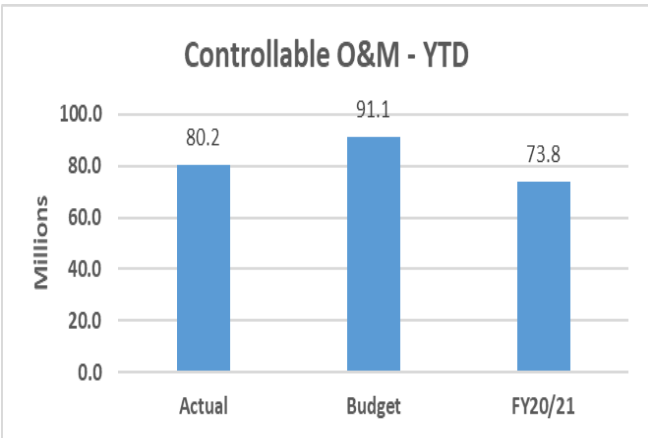
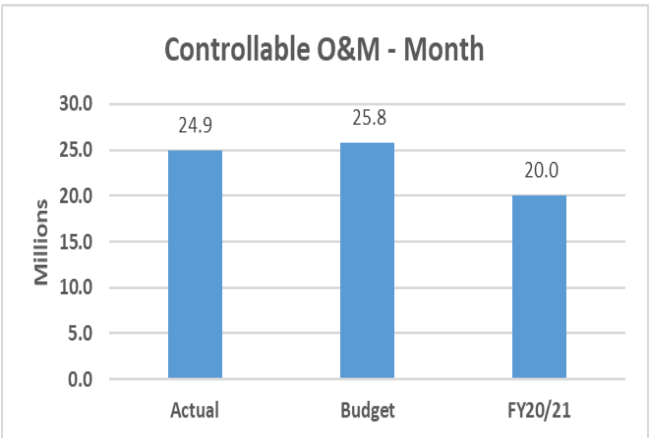
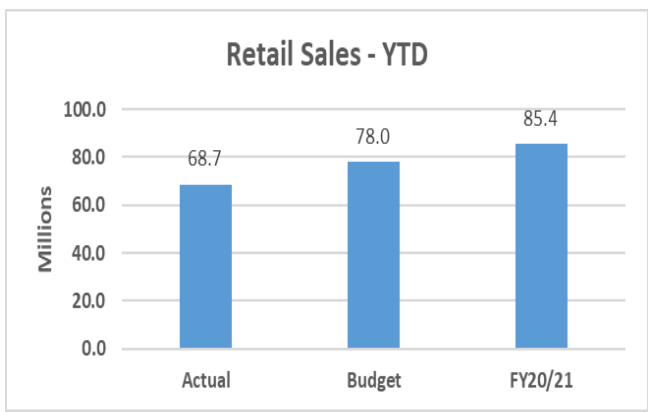
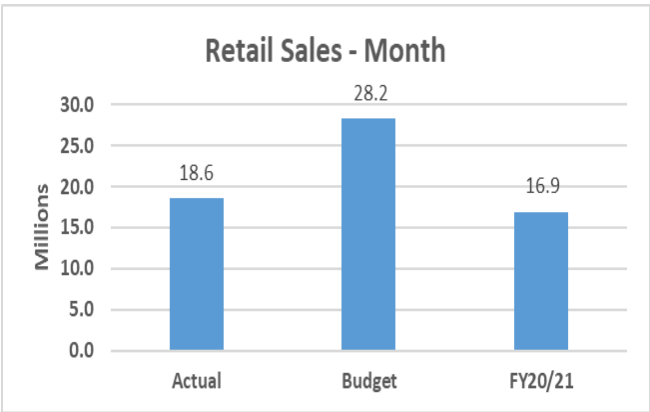
Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Capital Expenditures	4	13	10	-									27	150
Energy Programs	68	123	116	220									527	7,334

Load Statistics - GWh	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Retail Sales Actual	302	288	327	322									1,239	
Retail Sales Budget	310	311	327	333	296	314	301	317	341	354	366	343	3,914	3,914

\* 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	\$162,265,087
Current Ratio	5.6
Operating Margin	-8.2%
Expense Coverage Days	181
Long-Term Debt	\$0
Total Accounts	274,893
Opt-Out Accounts (Month)	38
Opt-Out Accounts (FYTD)	127
Opt-Up Accounts (Month)	9
Opt-Up Accounts (FYTD)	216



## SILICON VALLEY CLEAN ENERGY AUTHORITY

### STATEMENT OF NET POSITION

As of January 31, 2022

#### ASSETS

##### Current Assets

Cash & Cash Equivalents	\$ 165,591,030
Accounts Receivable, net of allowance	18,380,842
Accrued Revenue	10,706,471
Other Receivables	418,157
Prepaid Expenses	2,132,264
Deposits	638,616
Restricted cash	1,084,282

<b>Total Current Assets</b>	<b>198,951,662</b>
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##### Noncurrent assets

Capital assets, net of depreciation	312,907
Deposits	45,330

<b>Total Noncurrent Assets</b>	<b>358,237</b>
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<b>Total Assets</b>	<b>199,309,899</b>
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#### LIABILITIES

##### Current Liabilities

Accounts Payable	1,333,297
Accrued Cost of Electricity	32,943,332
Other accrued liabilities	719,335
User Taxes and Energy Surcharges due to other gov'ts	606,329

<b>Total Current Liabilities</b>	<b>35,602,293</b>
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##### Noncurrent Liabilities

Supplier security deposits	9,131,250
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<b>Total noncurrent liabilities</b>	<b>9,131,250</b>
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<b>Total Liabilities</b>	<b>44,733,543</b>
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#### NET POSITION

Net investment in capital assets	312,907
Restricted for security collateral	1,084,282
Unrestricted (deficit)	153,179,167

<b>Total Net Position</b>	<b>\$ 154,576,356</b>
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**SILICON VALLEY CLEAN ENERGY AUTHORITY**

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

**October 1, 2021 through January 31, 2022**

**OPERATING REVENUES**

Electricity Sales, Net	\$ 67,031,097
GreenPrime electricity premium	699,798
Other income	8,000
Liquidated damages	<u>922,250</u>
<b>TOTAL OPERATING REVENUES</b>	<b><u>68,661,145</u></b>

**OPERATING EXPENSES**

Cost of Electricity	74,271,649
Contract services	3,011,325
Staff compensation and benefits	2,079,676
General & Administrative	803,201
Depreciation	<u>30,941</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>80,196,792</u></b>
<b>OPERATING INCOME (LOSS)</b>	<b><u>(11,535,647)</u></b>

**NONOPERATING REVENUES (EXPENSES)**

Interest Income	75,254
Financing costs	<u>(45,737)</u>
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b><u>29,517</u></b>

**CHANGE IN NET POSITION**

	(11,506,130)
Net Position at beginning of period	<u>166,082,486</u>
<b>Net Position at end of period</b>	<b><u>\$ 154,576,356</u></b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**STATEMENT OF CASH FLOWS**  
**October 1, 2021 through January 31, 2022**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from customers	\$ 80,442,743
Receipts from liquidated damages	\$ 922,250
Other operating receipts	4,294,888
Payments to suppliers for electricity	(73,714,011)
Payments for other goods and services	(4,147,169)
Payments for staff compensation and benefits	(2,087,325)
Tax and surcharge payments to other governments	(1,847,063)
<b>Net cash provided (used) by operating activities</b>	<b><u>3,864,313</u></b>

**CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES**

Finance costs paid	<u>(45,737)</u>
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**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Acquisition of capital assets	<u>(27,082)</u>
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**CASH FLOWS FROM INVESTING ACTIVITIES**

Interest income received	<u>75,254</u>
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Net change in cash and cash equivalents	3,866,748
Cash and cash equivalents at beginning of year	<u>162,808,564</u>
<b>Cash and cash equivalents at end of period</b>	<b><u><u>\$ 166,675,312</u></u></b>

**Reconciliation to the Statement of Net Position**

Cash and cash equivalents (unrestricted)	\$ 165,591,030
Restricted cash	<u>1,084,282</u>
Cash and cash equivalents	<b><u><u>\$ 166,675,312</u></u></b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**STATEMENT OF CASH FLOWS (Continued)**

**October 1, 2021 through January 31, 2022**

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

Operating Income (loss)	\$ (11,535,647)
<b>Adjustments to reconcile operating income to net cash provided (used) by operating activities</b>	
Depreciation expense	30,941
Revenue adjusted for uncollectible accounts	37,624
(Increase) decrease in net accounts receivable	7,571,718
(Increase) decrease in energy settlements receivable	269,012
(Increase) decrease in other receivables	(187,672)
(Increase) decrease in accrued revenue	3,704,149
(Increase) decrease in prepaid expenses	245,972
(Increase) decrease in current deposits	87,468
Increase (decrease) in accounts payable	(204,079)
Increase (decrease) in accrued cost of electricity	87,083
Increase (decrease) in accrued liabilities	77,292
Increase (decrease) in energy settlements payable	2,029,158
Increase (decrease) in taxes and surcharges due to other governments	(448,706)
Increase (decrease) in supplier security deposits	2,100,000
<b>Net cash provided (used) by operating activities</b>	<b><u>\$ 3,864,313</u></b>

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

	FYTD <u>Actual</u>	FYTD <u>Adopted Budget</u>	<u>Variance</u>		FY 2020-21 <u>Adopted Budget</u>	FY 2020-21 <u>Remaining Budget</u>
			\$	%		
<b>OPERATING REVENUES</b>						
Energy Sales	\$67,031,097	\$77,878,167	-\$10,847,070	-14%	\$338,603,000	\$271,571,903
Green Prime Premium	699,798	153,810	545,988	355%	470,000	(229,798)
Liquidated damages	922,250		922,250			
<b>TOTAL OPERATING REVENUES</b>	<b>68,653,145</b>	<b>78,031,977</b>	<b>(9,378,832)</b>	<b>-12%</b>	<b>339,073,000</b>	<b>271,342,105</b>
<b>ENERGY EXPENSES</b>						
Power Supply	74,271,649	83,635,211	(9,363,562)	-11.2%	273,561,000	199,289,351
<b>Operating Margin</b>	<b>(5,618,504)</b>	<b>(5,603,234)</b>	<b>(15,270)</b>	<b>0%</b>	<b>65,512,000</b>	
<b>OPERATING EXPENSES</b>						
Data Management	1,053,895	1,083,137	(29,242)	-3%	3,249,000	2,195,105
PG&E Fees	395,416	483,315	(87,899)	-18%	1,450,000	1,054,584
Salaries & Benefits	2,079,676	3,090,374	(1,010,698)	-33%	9,271,000	7,191,324
Professional Services	1,054,676	1,939,446	(884,770)	-46%	5,648,000	4,593,324
Marketing & Promotions	163,727	312,295	(148,568)	-48%	919,000	755,273
Notifications	38,855	43,750	(4,895)	-11%	131,000	92,145
Lease	164,187	175,000	(10,813)	-6%	525,000	360,813
General & Administrative	414,086	362,355	51,731	14%	1,213,000	798,914
<b>TOTAL OPERATING EXPENSES</b>	<b>5,364,518</b>	<b>7,489,672</b>	<b>(2,125,154)</b>	<b>-28%</b>	<b>22,406,000</b>	<b>17,041,482</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>(10,983,022)</b>	<b>(13,092,906)</b>	<b>2,109,884</b>	<b>-16%</b>	<b>43,106,000</b>	<b>54,089,022</b>
<b>NON-OPERATING REVENUES</b>						
Other Income	8,000	16,667	(8,667)	-52%	50,000	42,000
Investment Income	75,254	100,000	(24,746)	-25%	300,000	224,746
<b>TOTAL NON-OPERATING REVENUES</b>	<b>83,254</b>	<b>116,667</b>	<b>(33,413)</b>	<b>-29%</b>	<b>350,000</b>	<b>266,746</b>
<b>NON-OPERATING EXPENSES</b>						
Financing	45,737	13,333	32,404	243%	40,000	(5,737)
<b>CAPITAL EXPENDITURES, TRANSFERS, &amp; OTHER</b>						
Capital Outlay	27,174	116,667	(89,493)	-77%	150,000	122,826
Transfer to Programs Fund	1,560,640	1,560,640	-	0%	6,781,000	5,220,360
<b>TOTAL OTHER USES</b>	<b>1,587,814</b>	<b>1,677,307</b>	<b>(89,493)</b>	<b>-5%</b>	<b>6,931,000</b>	<b>5,343,186</b>
<b>NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE</b>	<b>-\$12,533,319</b>	<b>-\$14,666,879</b>	<b>\$2,133,560</b>	<b>-15%</b>	<b>\$36,485,000</b>	



**SILICON VALLEY CLEAN ENERGY AUTHORITY  
PROGRAM FUND  
BUDGETARY COMPARISON SCHEDULE  
October 1, 2021 through January 31, 2022**

	<u>ADOPTED BUDGET</u>	<u>ACTUAL</u>	<u>ADOPTED BUDGET REMAINING</u>	<u>ACTUAL/ ADOPTED BUDGET</u>
<b>REVENUE &amp; OTHER SOURCES:</b>				
Transfer from Operating Fund	\$ 6,781,000	\$ 1,560,640	\$ 5,220,360	23%
<b>EXPENDITURES &amp; OTHER USES:</b>				
Program expenditures	7,333,950	526,611	6,807,339	7.2%
<b>Net increase (decrease) in fund balance</b>	<b><u>\$ (552,950)</u></b>	<b><u>\$1,034,029</u></b>	<hr/>	<hr/>
Fund balance at beginning of period		<u>5,837,711</u>		
Fund balance at end of period		<u><u>\$6,871,740</u></u>		

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

	<u>ADOPTED BUDGET</u>	<u>ACTUAL</u>	<u>ADOPTED BUDGET REMAINING</u>	<u>ACTUAL/ ADOPTED BUDGET</u>
<b>REVENUE &amp; OTHER SOURCES:</b>				
Transfer from Operating Fund *	\$ -	\$ -	\$ -	
<b>EXPENDITURES &amp; OTHER USES:</b>				
Program expenditures *	3,000,000	3,073	2,996,927	0.1%
<b>Net increase (decrease) in fund balance</b>	<b><u>\$ (3,000,000)</u></b>	<b><u>(3,073)</u></b>	<hr/>	<hr/>
Fund balance at beginning of period		<u>7,990,315</u>		
Fund balance at end of period		<u><u>\$7,987,242</u></u>		

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**OPERATING FUND**

**BUDGET RECONCILIATION TO STATEMENT OF**

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

**October 1, 2021 through January 31, 2022**

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ (12,533,319)
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(30,941)
Subtract program expense not in operating budget	(526,611)
Subtract CRCR expense not in operating budget	(3,073)
Add back transfer to Program fund	1,560,640
Add back capital asset acquisition	<u>27,174</u>
<b>Change in Net Position</b>	<b><u><u>(11,506,130)</u></u></b>

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

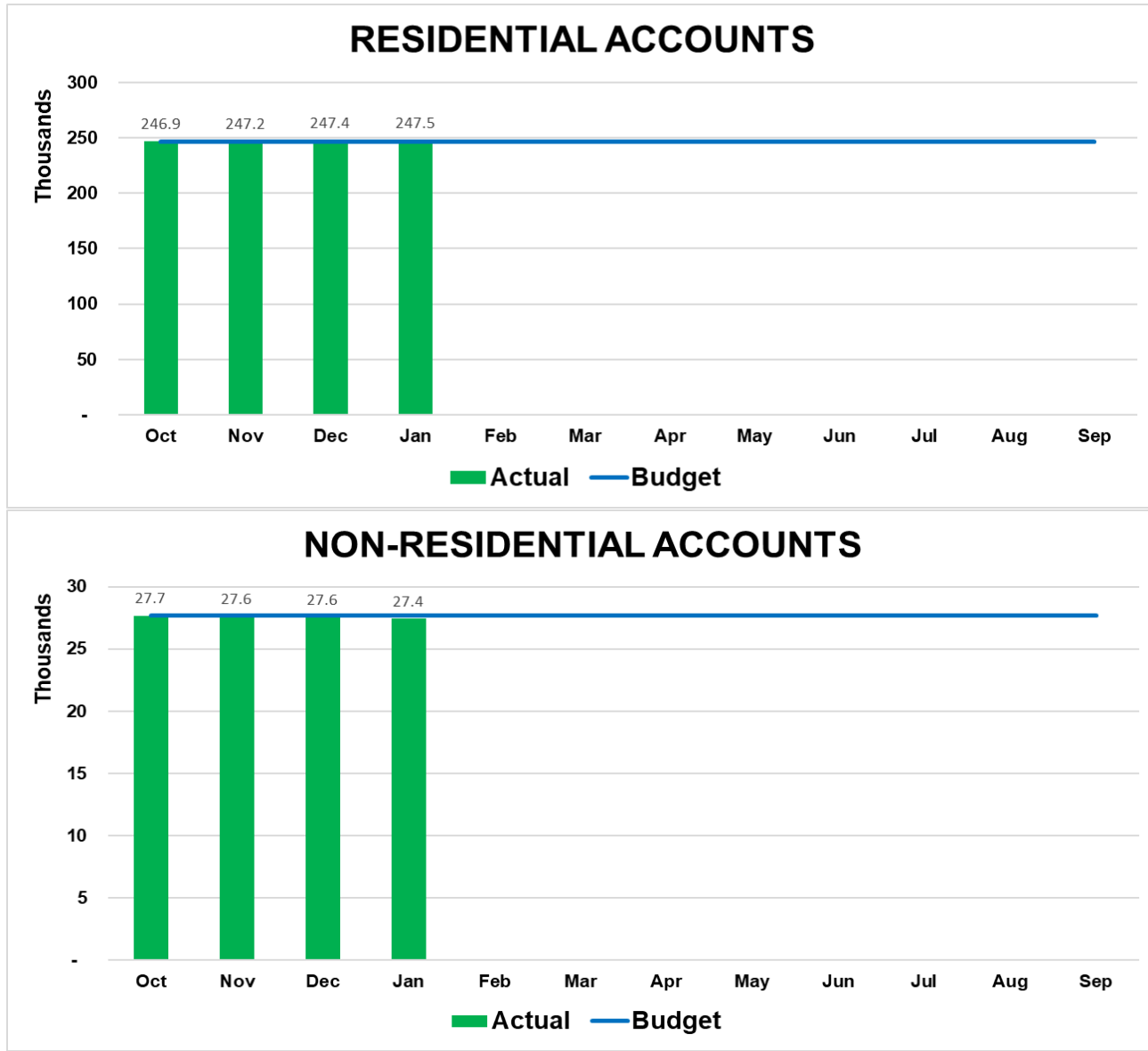
	October	November	December	January	February	March	April	May	June	July	August	September	YTD
<b>OPERATING REVENUES</b>													
Electricity sales, net	\$ 17,365,080	\$ 14,621,707	\$ 17,815,729	\$ 17,228,581									\$ 67,031,097
Green electricity premium	80,961	\$ 60,556	\$ 95,594	\$ 462,687									699,798
Other Income	1,000	\$ 2,500	\$ 1,000	\$ 3,500									8,000
Liquidated damages				922,250									922,250
Total operating revenues	17,447,041	14,684,763	17,912,323	18,617,018	-	-	-	-	-	-	-	-	68,661,145
<b>OPERATING EXPENSES</b>													
Cost of electricity	14,524,607	17,907,845	18,660,060	23,179,137									74,271,649
Staff compensation and benefits	448,844	465,162	593,320	572,350									2,079,676
Data manager	263,759	263,759	262,863	263,514									1,053,895
Service fees - PG&E	97,254	96,768	104,341	97,053									395,416
Consultants and other professional fees	370,413	341,404	376,273	473,924									1,562,014
General and administration	209,985	134,289	152,437	306,490									803,201
Depreciation	7,289	8,162	7,774	7,716									30,941
Total operating expenses	15,922,151	19,217,389	20,157,068	24,900,184	-	-	-	-	-	-	-	-	80,196,792
Operating income (loss)	1,524,890	(4,532,626)	(2,244,745)	(6,283,166)	-	-	-	-	-	-	-	-	(11,535,647)
<b>NONOPERATING REVENUES (EXPENSES)</b>													
Interest income	18,545	18,382	19,370	18,957									75,254
Financing costs	(11,042)	(11,626)	(12,027)	(11,042)									(45,737)
Total nonoperating revenues (expenses)	7,503	6,756	7,343	7,915	-	-	-	-	-	-	-	-	29,517
<b>CHANGE IN NET POSITION</b>	<b>\$ 1,532,393</b>	<b>\$ (4,525,870)</b>	<b>\$ (2,237,402)</b>	<b>\$ (6,275,251)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (11,506,130)</b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY  
INVESTMENTS SUMMARY  
October 1, 2021 through January 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>	<u>YTD Total</u>
	\$18,545	\$18,382	\$19,370	\$18,957	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	<u>\$75,254</u>
<hr/>													
<b>Portfolio Invested</b>													
<i>Average daily portfolio available to invest*</i>	152,976,979	155,897,345	155,743,105	157,270,808									
<i>Average daily portfolio invested</i>	141,994,910	145,456,026	148,530,962	147,297,741									
<i>% of average daily portfolio invested</i>	92.8%	93.3%	95.4%	93.7%									
<hr/>													
<b>Detail of Portfolio</b>													
	<u>Opening Rate</u>		<u>December Rate</u>		<u>Carrying Value</u>		<u>Interest Earned</u>						
<i>Money Market - River City Bank</i>	1.26%		0.15%		\$153,195,158		\$18,766						

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

# CUSTOMER ACCOUNTS



## SILICON VALLEY CLEAN ENERGY AUTHORITY ACCOUNTS RECEIVABLE AGING REPORT

	October	November	December	January	February	March	April	May	June	July	August	September
<b>0 to 30 days</b>	74.6%	66.6%	67.7%	70.4%								
<b>31 to 60 days</b>	8.3%	11.6%	9.1%	5.4%								
<b>61 to 90 days</b>	3.1%	3.7%	5.1%	3.9%								
<b>91 to 120 days</b>	2.0%	2.9%	3.0%	3.2%								
<b>Over 120 days</b>	12.0%	15.1%	15.0%	17.1%								

Accounts Receivable Days
<b>24 Days</b>
<b>\$22,624,583</b>
<b>TOTAL DUE</b>
Bad Debt % ( <i>Budget</i> )
<b>1%</b>

