



TREASURER REPORT

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

(Preliminary & Unaudited)

Issue Date: August 11, 2021

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

Financial Highlights for the month of June 2021:

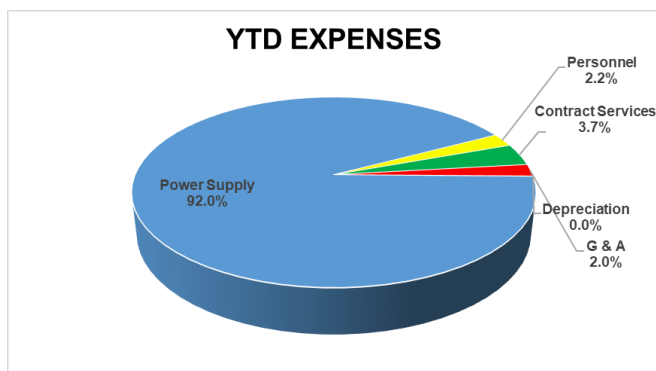
- > SVCE operations resulted in a negative change in net position for the month of \$5.1 million and year-to-date change in net position of negative \$17.6 million.
- > Retail GWh sales for the month landed 1% below budget.
- > YTD operating margin of negative \$3 million or negative 2% is below budget expectations of a 10% operating margin for the fiscal year to date.
- > Power Supply costs are 7% above budget for the fiscal year year to date.
- > SVCE is investing ~94.8% of available funds generating year-to-date investment income of \$0.22 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)	-	-	-	(17,613)	(6,025)

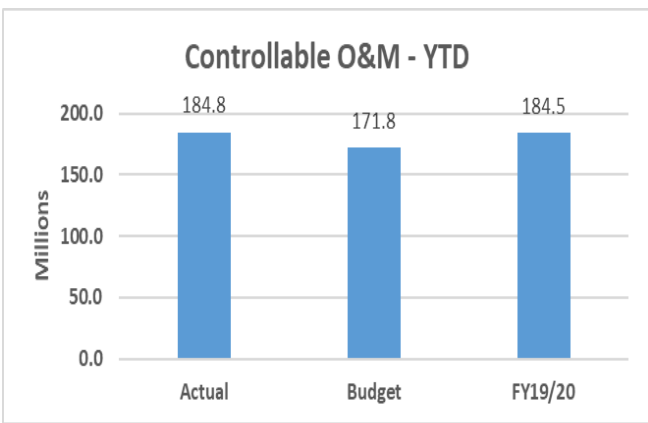
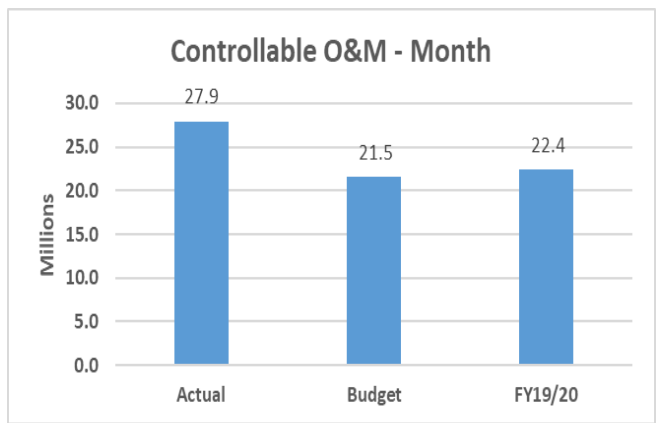
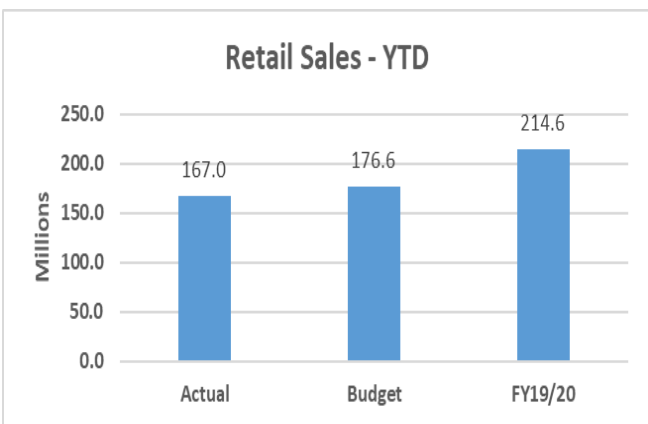
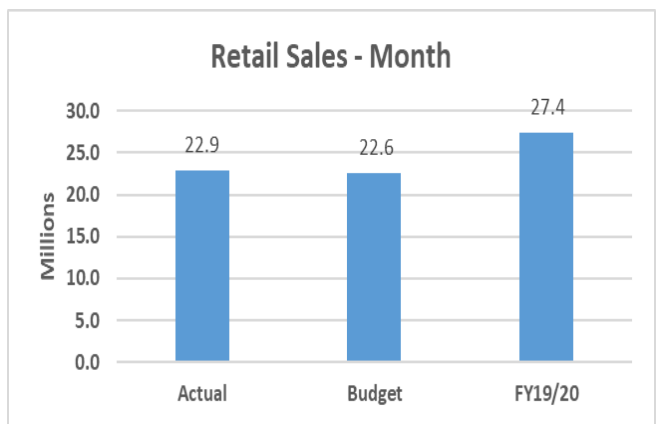
Power Supply Costs	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Energy & REC's	12,559	13,126	15,668	14,654	12,198	18,816	11,866	17,536	21,448				137,871	
Wholesale Sales	(116)	(33)	(19)	(49)	(46)	(53)	-	(142)	(211)				(668)	
Capacity	2,271	1,853	1,934	2,274	2,245	2,206	2,259	2,994	3,669				21,704	
CAISO Charges	548	704	357	823	(30)	(303)	497	2	727				3,326	
NEM Expense	(60)	(103)	(178)	(133)	(65)	35	(9)	262	(58)				(310)	
Charge/Credit (IST/Net Rev)	1,932	(471)	(287)	936	1,237	1,568	934	1,095	1,072				8,016	
Net Power Costs	17,134	15,075	17,475	18,505	15,539	22,269	15,547	21,747	26,647				169,939	235,237

Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Capital Expenditures	182	-	-	49	0	50	-	-	-				280	400
Energy Programs	110	69	149	301	92	132	114	2,400	72				3,439	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				2,779	
Retail Sales Budget	325	305	331	320	286	302	279	291	314	345	355	330	3,781	3,781



Other Statistics and Ratios	
Working Capital	\$163,155,621
Current Ratio	6.3
Operating Margin	-2%
Expense Coverage Days	217
Expense Coverage Days w/ LOC	266
Long-Term Debt	\$0
Total Accounts	274,025
Opt-Out Accounts (Month)	39
Opt-Out Accounts (FYTD)	513
Opt-Up Accounts (Month)	(21)
Opt-Up Accounts (FYTD)	(338)



SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of June 30, 2021

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 149,018,536
Accounts Receivable, net of allowance	20,285,341
Accrued Revenue	14,575,389
Other Receivables	434,002
Prepaid Expenses	4,704,316
Deposits	627,320
Restricted cash	4,500,000

Total Current Assets	194,144,904
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Noncurrent assets

Capital assets, net of depreciation	330,129
Deposits	45,130

Total Noncurrent Assets	375,259
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Total Assets	194,520,163
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LIABILITIES

Current Liabilities

Accounts Payable	701,150
Accrued Cost of Electricity	28,693,082
Accrued Payroll & Benefits	679,723
Other accrued liabilities	135,000
User Taxes and Energy Surcharges due to other gov'ts	780,328
Supplier Security Deposits	-

Total Current Liabilities	30,989,283
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NET POSITION

Net investment in capital assets	330,129
Restricted for security collateral	4,500,000
Unrestricted (deficit)	158,700,751
Total Net Position	\$ 163,530,880

SILICON VALLEY CLEAN ENERGY AUTHORITY

**STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2020 through June 30, 2021**

OPERATING REVENUES	
Electricity Sales, Net	\$ 166,203,476
GreenPrime electricity premium	738,236
Other income	<u>70,563</u>
TOTAL OPERATING REVENUES	<u>167,012,275</u>
OPERATING EXPENSES	
Cost of Electricity	169,939,229
Contract services	6,848,971
Staff compensation and benefits	4,156,251
General & Administrative	3,780,046
Depreciation	<u>69,260</u>
TOTAL OPERATING EXPENSES	<u>184,793,757</u>
OPERATING INCOME(LOSS)	<u>(17,781,482)</u>
NONOPERATING REVENUES (EXPENSES)	
Interest Income	221,983
Financing costs	<u>(53,009)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>168,974</u>
CHANGE IN NET POSITION	(17,612,508)
Net Position at beginning of period	<u>181,143,388</u>
Net Position at end of period	<u>\$ 163,530,880</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 184,332,822
Other operating receipts	6,063,526
Payments to suppliers for electricity	(182,430,677)
Payments for other goods and services	(11,207,015)
Payments for staff compensation and benefits	(3,891,897)
Tax and surcharge payments to other governments	(3,651,754)
Net cash provided (used) by operating activities	<u>(10,784,995)</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	<u>(53,009)</u>
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CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(290,178)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>221,983</u>
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Net change in cash and cash equivalents	(10,906,199)
Cash and cash equivalents at beginning of year	<u>164,424,735</u>
Cash and cash equivalents at end of period	<u>\$ 153,518,536</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 149,018,536
Restricted cash	<u>4,500,000</u>
Cash and cash equivalents	<u>\$ 153,518,536</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2020 through June 30, 2021

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

Operating Income (loss)	\$ (17,781,482)
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	69,260
(Increase) decrease in net accounts receivable	11,172,971
(Increase) decrease in energy settlements receivable	107,318
(Increase) decrease in other receivables	(226,002)
(Increase) decrease in accrued revenue	2,941,835
(Increase) decrease in prepaid expenses	(2,113,770)
(Increase) decrease in current deposits	3,705,098
Increase (decrease) in accounts payable	(622,006)
Increase (decrease) in accrued payroll & benefits	263,991
Increase (decrease) in accrued cost of electricity	(9,638,290)
Increase (decrease) in accrued liabilities	125,000
Increase (decrease) in Energy settlements payable	1,586,535
Increase (decrease) in taxes and surcharges due to other governments	(375,453)
Increase (decrease) in supplier security deposits	-
Net cash provided (used) by operating activities	<u>\$ (10,784,995)</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2020 through June 30, 2021

	FYTD <u>Actual</u>	FYTD <u>Amended Budget</u>	<u>Variance</u>		FY 2020-21 <u>Amended Budget</u>	FY 2020-21 <u>Remaining Budget</u>
			\$	%		
OPERATING REVENUES						
Energy Sales	\$166,203,476	\$175,898,307	-\$9,694,831	-6%	\$250,747,000	\$84,543,524
Green Prime Premium	738,236	733,553	4,683	1%	981,000	242,764
TOTAL OPERATING REVENUES	166,941,712	176,631,860	(9,690,148)	-5%	251,728,000	84,786,288
ENERGY EXPENSES						
Power Supply	169,939,229	158,893,398	11,045,831	7.0%	235,237,000	65,297,771
Operating Margin	(2,997,517)	17,738,462	(20,735,979)	-117%	16,491,000	
OPERATING EXPENSES						
Data Management	2,379,722	2,443,696	(63,974)	-3%	3,258,000	878,278
PG&E Fees	880,492	1,009,578	(129,086)	-13%	1,350,000	469,508
Salaries & Benefits	4,156,251	4,686,208	(529,957)	-11%	6,248,000	2,091,749
Professional Services	1,670,054	2,922,800	(1,252,746)	-43%	3,800,000	2,129,946
Marketing & Promotions	404,156	615,909	(211,753)	-34%	820,000	415,844
Notifications	71,588	53,000	18,588	35%	100,000	28,412
Lease	334,328	375,000	(40,672)	-11%	500,000	165,672
General & Administrative	1,107,181	801,750	305,431	38%	1,070,000	(37,181)
TOTAL OPERATING EXPENSES	11,003,772	12,907,941	(1,904,169)	-15%	17,146,000	6,142,228
OPERATING INCOME/(LOSS)	(14,001,289)	4,830,521	(18,831,810)	-390%	(655,000)	13,346,289
NON-OPERATING REVENUES						
Other Income	24,750	37,500	(12,750)	-34%	50,000	25,250
Investment Income	221,983	240,913	(18,930)	-8%	321,000	99,017
Grant Income	45,813	51,539	(5,726)	-11%	68,000	22,187
TOTAL NON-OPERATING REVENUES	292,546	329,952	(37,406)	-11%	439,000	146,454
NON-OPERATING EXPENSES						
Financing	53,009	125,900	(72,891)	-58%	139,000	85,991
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	280,213	350,000	(69,787)	-20%	400,000	119,787
Transfer to Programs Fund	5,270,000	5,270,000	-	0%	5,270,000	-
TOTAL OTHER USES	5,550,213	5,620,000	(69,787)	-1%	5,670,000	119,787
NET INCREASE/(DECREASE) IN AVAILABLE FUND BALANCE	-\$19,311,965	-\$585,427	-\$18,726,538	3199%	-\$6,025,000	

**SILICON VALLEY CLEAN ENERGY AUTHORITY
PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2020 through June 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	3,438,903	3,036,097	53.1%
Net increase (decrease) in fund balance	<u>\$ (1,205,000)</u>	<u>\$1,831,097</u>	<u> </u>	<u> </u>
Fund balance at beginning of period		<u>4,437,570</u>	<u> </u>	<u> </u>
Fund balance at end of period		<u>\$6,268,667</u>	<u> </u>	<u> </u>

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2020 through June 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	342,593	1,827,407	15.8%
Net increase (decrease) in fund balance	<u>\$ (2,170,000)</u>	<u>(342,593)</u>	<u> </u>	<u> </u>
Fund balance at beginning of period		<u>8,422,537</u>	<u> </u>	<u> </u>
Fund balance at end of period		<u>\$8,079,944</u>	<u> </u>	<u> </u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

OPERATING FUND

BUDGET RECONCILIATION TO STATEMENT OF

REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2020 through June 30, 2021

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ (19,311,965)
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(69,260)
Subtract program expense not in operating budget	(3,438,903)
Subtract CRCR expense not in operating budget	(342,593)
Add back transfer to Program fund	5,270,000
Add back capital asset acquisition	<u>280,213</u>
Change in Net Position	<u><u>(17,612,508)</u></u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2020 through June 30, 2021

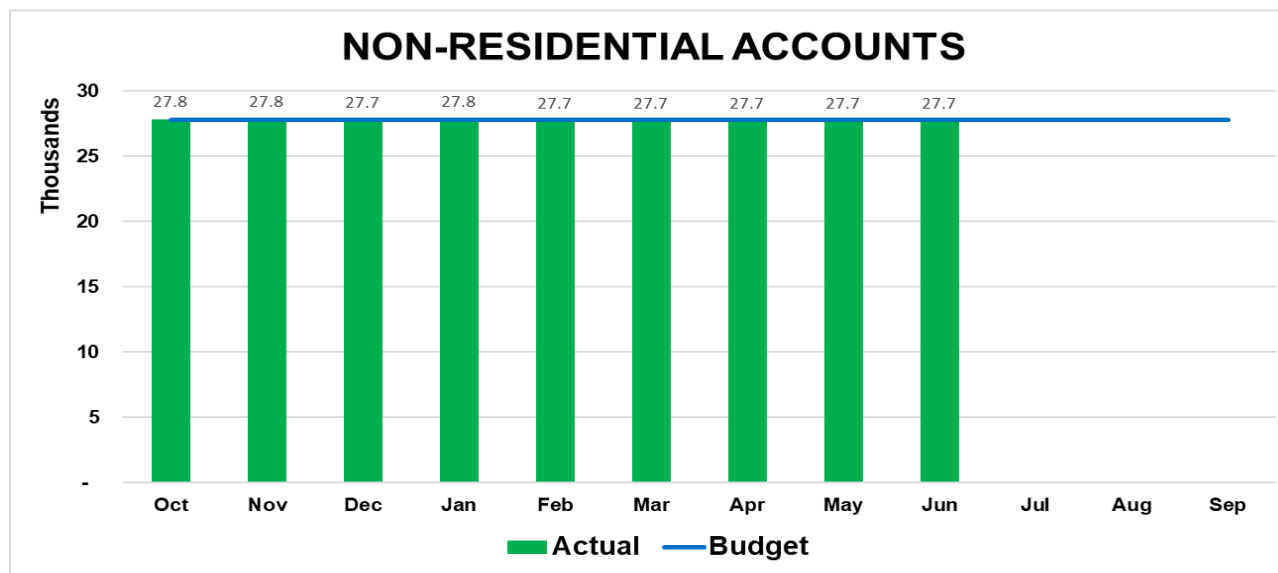
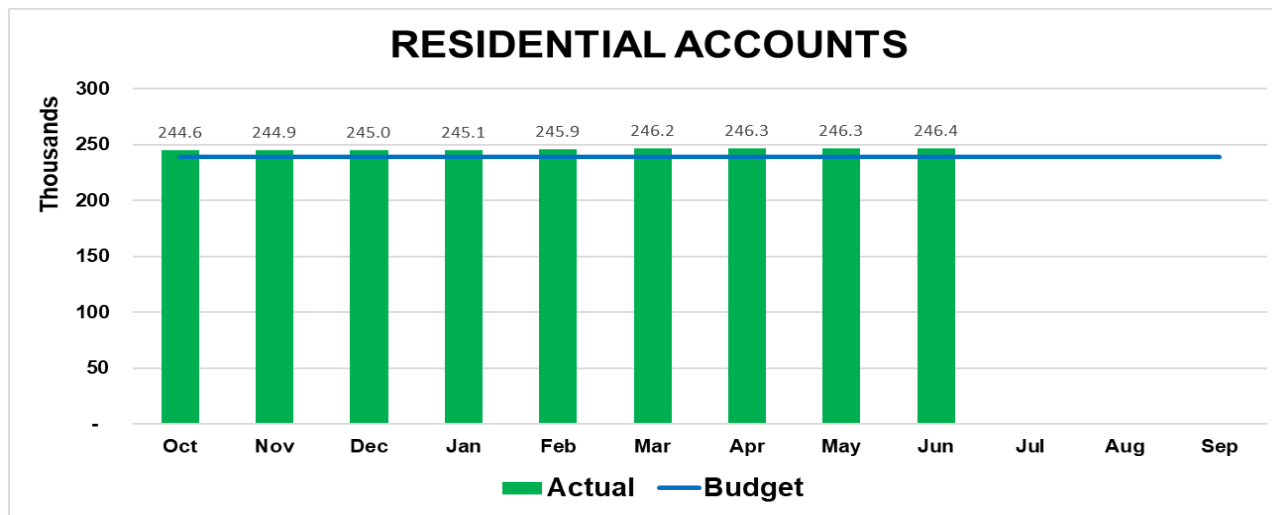
	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 28,096,823	\$ 18,883,887	\$ 21,158,486	\$ 16,807,750	\$ 13,786,525	\$ 14,983,153	\$ 14,553,343	\$ 15,160,605	\$ 22,772,904				\$ 166,203,476
Green electricity premium	115,513	88,930	\$ 99,269	\$ 103,321	\$ 66,706	\$ 85,001	\$ 63,080	\$ 36,482	\$ 79,934				738,236
Other Income			\$ 12,500			\$ 45,813	\$ 10,000	\$ 1,000	\$ 1,250				70,563
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>167,012,275</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				169,939,229
Staff compensation and benefits	515,431	500,561	443,961	469,232	433,328	466,011	424,125	456,160	447,442				4,156,251
Data manager	263,699	263,235	263,906	263,445	263,518	265,009	265,848	265,258	265,804				2,379,722
Service fees - PG&E	96,883	101,260	97,487	96,880	96,839	96,973	96,890	97,280	100,000				880,492
Consultants and other professional fees	316,457	286,315	435,745	549,859	345,961	444,200	353,423	523,510	333,287				3,588,757
General and administration	142,834	131,876	170,271	146,750	100,557	557,971	144,701	2,247,025	138,061				3,780,046
Depreciation	6,737	6,891	6,557	7,065	7,065	8,843	8,795	8,681	8,626				69,260
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>184,793,757</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>(17,781,482)</u>
NONOPERATING REVENUES (EXPENSES)													
Interest income	36,768	30,271	29,178	27,507	19,293	20,999	19,641	20,211	18,115				221,983
Financing costs	-	-	(985)	(185)	-	-	-	(51,839)	-				(53,009)
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>168,974</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>\$ (17,612,508)</u>

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2020 through June 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	\$0	\$0	\$0	<u>\$221,983</u>
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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				
<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				
<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%				
<hr/>													
Detail of Portfolio													
	<u>Opening Rate</u>		<u>June Rate</u>		<u>Carrying Value</u>		<u>Interest Earned</u>						
<i>Money Market - River City Bank</i>	1.26%		0.15%		\$136,620,991		\$17,773						

* 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
0 to 30 days	81.5%	79.8%	75.4%	75.9%	74.2%	69.7%	70.8%	70.2%	74.5%			
31 to 60 days	7.2%	6.7%	10.0%	7.1%	6.6%	7.7%	5.8%	6.1%	5.8%			
61 to 90 days	3.3%	3.6%	3.8%	4.0%	3.9%	5.3%	4.9%	3.6%	2.8%			
91 to 120 days	2.0%	2.1%	2.7%	2.8%	3.2%	3.0%	3.3%	3.1%	2.3%			
Over 120 days	6.0%	7.7%	8.1%	10.2%	12.2%	14.4%	15.2%	16.9%	14.6%			

Accounts Receivable Days
31 Days
\$21,131,283
TOTAL DUE
Bad Debt % (Budget)
1%

