



TREASURER REPORT

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

(Preliminary & Unaudited)

Issue Date: January 12, 2022

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

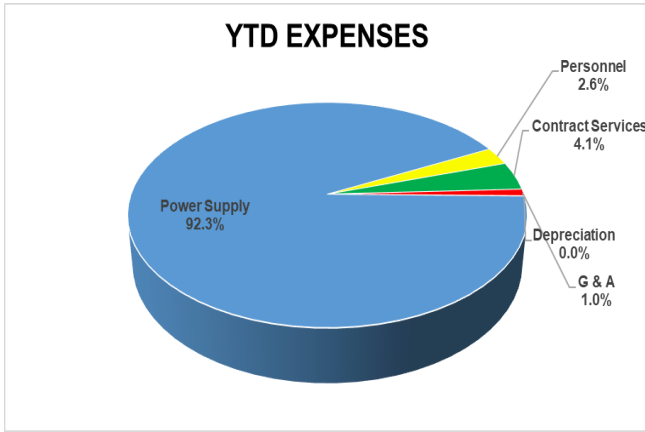
SILICON VALLEY CLEAN ENERGY AUTHORITY
Financial Statement Highlights* (\$ in 000's)

Financial Highlights for the month of November 2021:

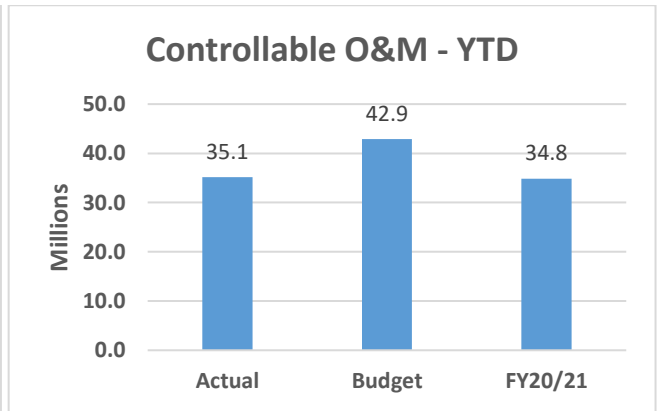
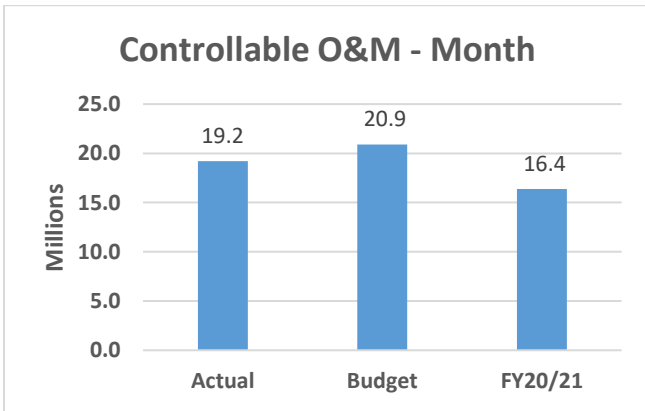
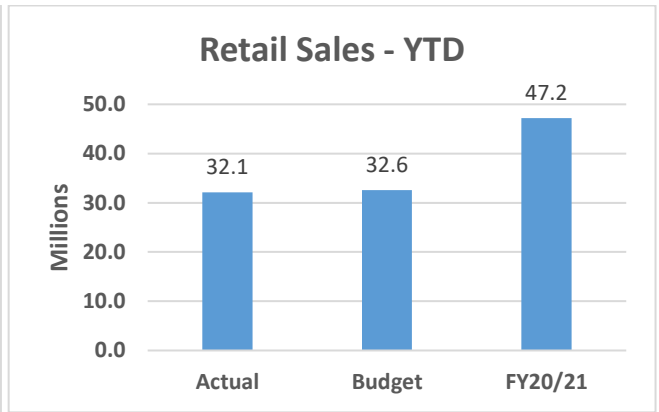
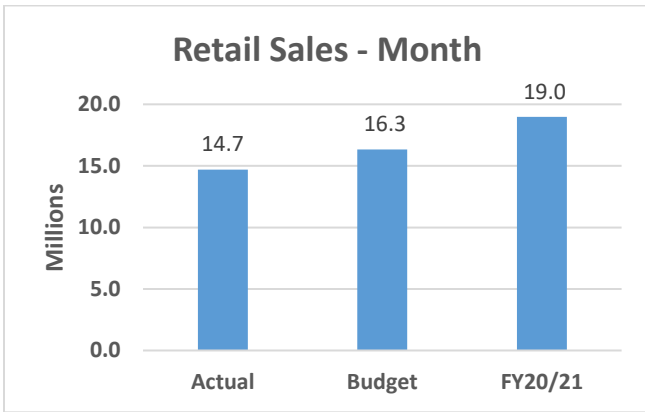
- > SVCE operations resulted in a change in net position for the month of negative \$4.5 million and fiscal-year-to-date (FYTD) change in net position of negative \$3.0 million.
- > Retail GWh sales for the month landed 8% below budget.
- > FYTD operating margin of negative \$0.3 million or negative 0.9% is above budget expectations of a negative 20.6% operating margin for the fiscal year to date.
- > FYTD Power Supply costs are 17.4% below budget.
- > SVCE is investing ~93% of available funds generating FYTD investment income of \$0.04 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)											(2,993)	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											27,421	
Wholesale Sales	(195)	(15)											(210)	
Capacity	2,890	2,207											5,097	
CAISO Charges	(1,301)	205											(1,095)	
NEM Expense	3	152											156	
Charge/Credit (IST/Net Rev)	1,189	(125)											1,065	
Net Power Costs	14,525	17,908	-	-	-	-	-	-	-	-	-	-	32,432	273,561
Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Capital Expenditures	4	13											17	150
Energy Programs	68	123											191	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											590	
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	\$167,855,465
Current Ratio	7.8
Operating Margin	-0.9%
Expense Coverage Days	188
Long-Term Debt	\$0
Total Accounts	274,781
Opt-Out Accounts (Month)	20
Opt-Out Accounts (FYTD)	64
Opt-Up Accounts (Month)	13
Opt-Up Accounts (FYTD)	13



SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of November 30, 2021

ASSETS

Current Assets

Cash & Cash Equivalents	\$	158,876,090
Accounts Receivable, net of allowance		19,943,576
Accrued Revenue		10,697,020
Other Receivables		21,659
Prepaid Expenses		2,201,018
Deposits		727,108
Restricted cash		4,001,093

Total Current Assets		196,467,564
-----------------------------	--	--------------------

Noncurrent assets

Capital assets, net of depreciation		318,371
Deposits		45,330

Total Noncurrent Assets		363,701
--------------------------------	--	----------------

Total Assets		196,831,265
---------------------	--	--------------------

LIABILITIES

Current Liabilities

Accounts Payable		1,109,443
Accrued Cost of Electricity		21,984,745
Other accrued liabilities		781,419
User Taxes and Energy Surcharges due to other gov'ts		735,399

Total Current Liabilities		24,611,006
----------------------------------	--	-------------------

Noncurrent Liabilities

Supplier security deposits		9,131,250
----------------------------	--	-----------

Total noncurrent liabilities		9,131,250
-------------------------------------	--	------------------

Total Liabilities		33,742,256
--------------------------	--	-------------------

NET POSITION

Net investment in capital assets		318,371
Restricted for security collateral		4,001,093
Unrestricted (deficit)		158,769,545
Total Net Position	\$	163,089,009

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2021 through November 30, 2021

OPERATING REVENUES

Electricity Sales, Net	\$ 31,986,787
GreenPrime electricity premium	141,517
Other income	3,500

TOTAL OPERATING REVENUES	<u>32,131,804</u>
---------------------------------	--------------------------

OPERATING EXPENSES

Cost of Electricity	32,432,452
Contract services	1,433,357
Staff compensation and benefits	914,006
General & Administrative	344,274
Depreciation	15,451

TOTAL OPERATING EXPENSES	<u>35,139,540</u>
---------------------------------	--------------------------

OPERATING INCOME(LOSS)	<u>(3,007,736)</u>
-------------------------------	---------------------------

NONOPERATING REVENUES (EXPENSES)

Interest Income	36,927
Financing costs	(22,668)

TOTAL NONOPERATING REVENUES (EXPENSES)	<u>14,259</u>
---	----------------------

CHANGE IN NET POSITION	(2,993,477)
-------------------------------	--------------------

Net Position at beginning of period	166,082,486
-------------------------------------	-------------

Net Position at end of period	<u>\$ 163,089,009</u>
--------------------------------------	------------------------------

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2021 through November 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 42,580,640
Other operating receipts	3,561,053
Payments to suppliers for electricity	(42,045,460)
Payments for other goods and services	(2,153,882)
Payments for staff compensation and benefits	(872,213)
Tax and surcharge payments to other governments	(1,011,763)
Net cash provided (used) by operating activities	<u>58,375</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	<u>(22,668)</u>
--------------------	-----------------

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(4,015)</u>
-------------------------------	----------------

CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>36,927</u>
--------------------------	---------------

Net change in cash and cash equivalents	68,619
Cash and cash equivalents at beginning of year	<u>162,808,564</u>
Cash and cash equivalents at end of period	<u>\$ 162,877,183</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 158,876,090
Restricted cash	4,001,093
Cash and cash equivalents	<u>\$ 162,877,183</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2021 through November 30, 2021

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

Operating Income (loss)	\$ (3,007,736)
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	15,451
(Increase) decrease in net accounts receivable	6,046,608
(Increase) decrease in energy settlements receivable	269,012
(Increase) decrease in other receivables	208,826
(Increase) decrease in accrued revenue	3,713,600
(Increase) decrease in prepaid expenses	177,218
(Increase) decrease in current deposits	(1,025)
Increase (decrease) in accounts payable	(440,973)
Increase (decrease) in accrued payroll & benefits	-
Increase (decrease) in accrued cost of electricity	(8,902,114)
Increase (decrease) in accrued liabilities	139,376
Increase (decrease) in energy settlements payable	59,768
Increase (decrease) in taxes and surcharges due to other governments	(319,636)
Increase (decrease) in supplier security deposits	2,100,000
Net cash provided (used) by operating activities	<u>\$ 58,375</u>

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

	FYTD	FYTD	Variance		FY 2020-21	FY 2020-21
	Actual	Adopted Budget	\$	%	Adopted Budget	Remaining Budget
OPERATING REVENUES						
Energy Sales	\$31,986,787	\$32,479,057	-\$492,270	-2%	\$338,603,000	\$306,616,213
Green Prime Premium	141,517	74,586	66,931	90%	470,000	328,483
TOTAL OPERATING REVENUES	32,128,304	32,553,643	(425,339)	-1%	339,073,000	306,944,696
ENERGY EXPENSES						
Power Supply	32,432,452	39,249,990	(6,817,538)	-17.4%	273,561,000	241,128,548
Operating Margin	(304,148)	(6,696,347)	6,392,199	-95%	65,512,000	
OPERATING EXPENSES						
Data Management	527,518	541,569	(14,051)	-3%	3,249,000	2,721,482
PG&E Fees	194,022	241,657	(47,635)	-20%	1,450,000	1,255,978
Salaries & Benefits	914,006	1,545,187	(631,181)	-41%	9,271,000	8,356,994
Professional Services	427,126	929,298	(502,172)	-54%	5,648,000	5,220,874
Marketing & Promotions	100,500	160,682	(60,182)	-37%	919,000	818,500
Notifications	46,142	21,875	24,267	111%	131,000	84,858
Lease	80,039	87,500	(7,461)	-9%	525,000	444,961
General & Administrative	208,977	118,178	90,799	77%	1,213,000	1,004,023
TOTAL OPERATING EXPENSES	2,498,330	3,645,946	(1,147,616)	-31%	22,406,000	19,907,670
OPERATING INCOME/(LOSS)	(2,802,478)	(10,342,293)	7,539,815	-73%	43,106,000	45,908,478
NON-OPERATING REVENUES						
Other Income	3,500	8,333	(4,833)	-58%	50,000	46,500
Investment Income	36,927	50,000	(13,073)	-26%	300,000	263,073
TOTAL NON-OPERATING REVENUES	40,427	58,333	(17,906)	-31%	350,000	309,573
NON-OPERATING EXPENSES						
Financing	22,668	6,667	16,001	240%	40,000	17,332
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	17,055	75,000	(57,945)	-77%	150,000	132,945
Transfer to Programs Fund	326,566	326,566	-	0%	6,781,000	6,454,434
TOTAL OTHER USES	343,621	401,566	(57,945)	-14%	6,931,000	6,587,379
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	-\$3,128,340	-\$10,692,193	\$7,563,853	-71%	\$36,485,000	

**SILICON VALLEY CLEAN ENERGY AUTHORITY
PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2021 through November 30, 2021**

	<u>ADOPTED BUDGET</u>	<u>ACTUAL</u>	<u>ADOPTED BUDGET REMAINING</u>	<u>ACTUAL/ ADOPTED BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund	\$ 6,781,000	\$ 326,566	\$ 6,454,434	5%
EXPENDITURES & OTHER USES:				
Program expenditures	7,333,950	190,609	7,143,341	2.6%
Net increase (decrease) in fund balance	<u>\$ (552,950)</u>	<u>\$135,957</u>		
Fund balance at beginning of period		<u>5,837,711</u>		
Fund balance at end of period		<u>\$5,973,668</u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2021 through November 30, 2021**

	<u>ADOPTED BUDGET</u>	<u>ACTUAL</u>	<u>ADOPTED BUDGET REMAINING</u>	<u>ACTUAL/ ADOPTED BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund *	\$ -	\$ -	\$ -	
EXPENDITURES & OTHER USES:				
Program expenditures *	3,000,000	2,698	2,997,302	0.1%
Net increase (decrease) in fund balance	<u>\$ (3,000,000)</u>	<u>(2,698)</u>		
Fund balance at beginning of period		<u>7,990,315</u>		
Fund balance at end of period		<u>\$7,987,617</u>		

SILICON VALLEY CLEAN ENERGY AUTHORITY

OPERATING FUND

BUDGET RECONCILIATION TO STATEMENT OF

REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2021 through November 30, 2021

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ (3,128,340)
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(15,451)
Subtract program expense not in operating budget	(190,609)
Subtract CRCR expense not in operating budget	(2,698)
Add back transfer to Program fund	326,566
Add back capital asset acquisition	17,055
Change in Net Position	<u>(2,993,477)</u>

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

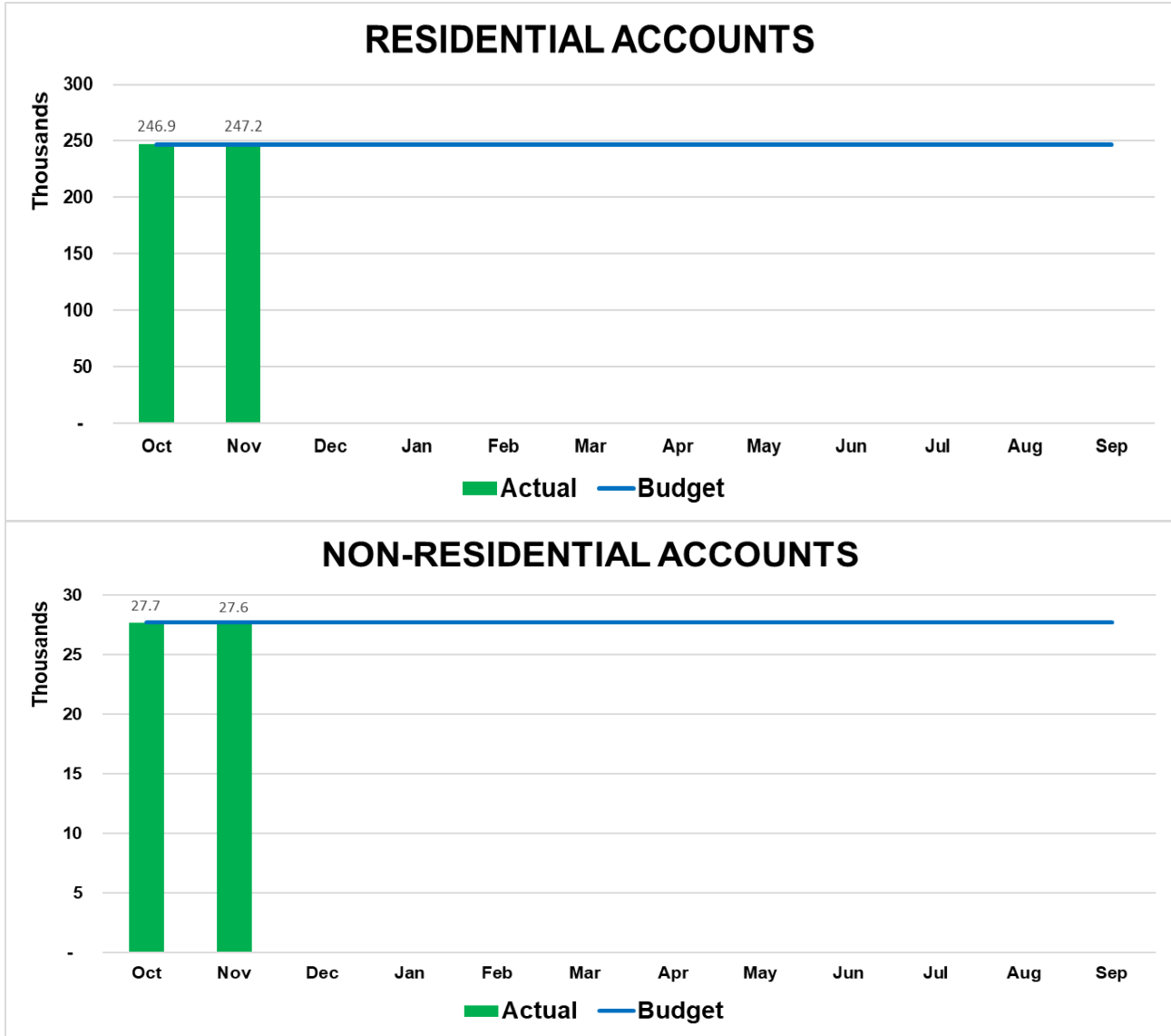
	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 17,365,080	\$ 14,621,707											\$ 31,986,787
Green electricity premium	80,961	\$ 60,556											141,517
Other Income	1,000	\$ 2,500											3,500
Total operating revenues	17,447,041	14,684,763	-	-	-	-	-	-	-	-	-	-	32,131,804
OPERATING EXPENSES													
Cost of electricity	14,524,607	17,907,845											32,432,452
Staff compensation and benefits	448,844	465,162											914,006
Data manager	263,759	263,759											527,518
Service fees - PG&E	97,254	96,768											194,022
Consultants and other professional fees	370,413	341,404											711,817
General and administration	209,985	134,289											344,274
Depreciation	7,289	8,162											15,451
Total operating expenses	15,922,151	19,217,389	-	-	-	-	-	-	-	-	-	-	35,139,540
Operating income (loss)	1,524,890	(4,532,626)	-	-	-	-	-	-	-	-	-	-	(3,007,736)
NONOPERATING REVENUES (EXPENSES)													
Interest income	18,545	18,382											36,927
Financing costs	(11,042)	(11,626)											(22,668)
Total nonoperating revenues (expenses)	7,503	6,756	-	-	-	-	-	-	-	-	-	-	14,259
CHANGE IN NET POSITION	\$ 1,532,393	\$ (4,525,870)	\$ -	\$ -	\$ -	\$ -	\$-	\$-	\$-	\$-	\$ -	\$ -	\$ (2,993,477)

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2021 through November 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>	<u>YTD Total</u>
	\$18,545	\$18,382	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$36,927
<hr/>													
Portfolio Invested													
<i>Average daily portfolio available to invest*</i>	152,976,979	155,897,345											
<i>Average daily portfolio invested</i>	141,994,910	145,456,026											
<i>% of average daily portfolio invested</i>	92.8%	93.3%											
<hr/>													
Detail of Portfolio													
	<u>Opening Rate</u>		<u>November Rate</u>		<u>Carrying Value</u>			<u>Interest Earned</u>					
<i>Money Market - River City Bank</i>	1.26%		0.15%		\$151,240,029			\$17,934					

* 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	74.6%	66.6%										
31 to 60 days	8.3%	11.6%										
61 to 90 days	3.1%	3.7%										
91 to 120 days	2.0%	2.9%										
Over 120 days	12.0%	15.1%										

Accounts Receivable Days
25 Days
\$23,072,329
TOTAL DUE
Bad Debt % (<i>Budget</i>)
1%

