



TREASURER REPORT

**Fiscal Year to Date
As of October 31, 2021**

(Preliminary & Unaudited)

Issue Date: December 8, 2021

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

Financial Highlights for the month of October 2021:

- > SVCE operations resulted in a change in net position for the month of \$1.5 million and fiscal-year-to-date (FYTD) change in net position of \$1.5 million.
- > Retail GWh sales for the month landed 3% below budget.
- > FYTD operating margin of \$2.9 million or 16.8% is above budget expectations of a negative 24.3% operating margin for the fiscal year to date.
- > FYTD Power Supply costs are 28% below budget.
- > SVCE is investing ~93% of available funds generating year-to-date investment income of \$0.02 million.

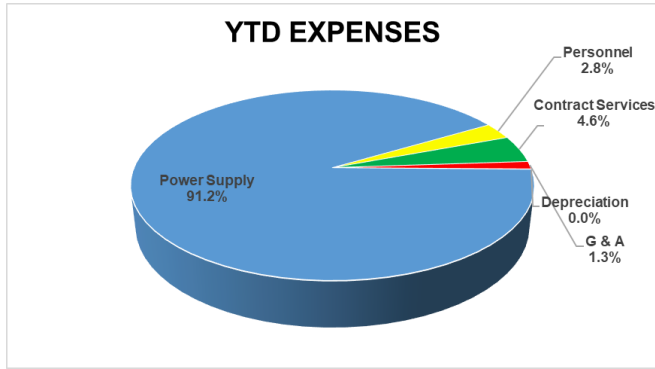
Change in Net Position	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Actual	1,532												1,532	36,485

Power Supply Costs	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Energy & REC's	11,938												11,938	
Wholesale Sales	(195)												(195)	
Capacity	2,890												2,890	
CAISO Charges	(1,301)												(1,301)	
NEM Expense	3												3	
Charge/Credit (IST/Net Rev)	1,189												1,189	
Net Power Costs	14,525	-	-	-	-	-	-	-	-	-	-	-	14,525	273,561

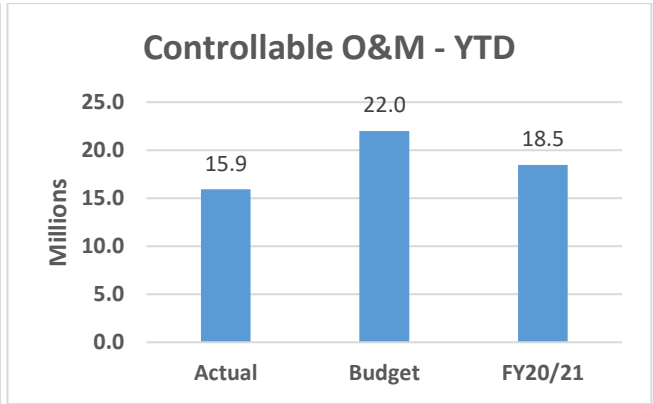
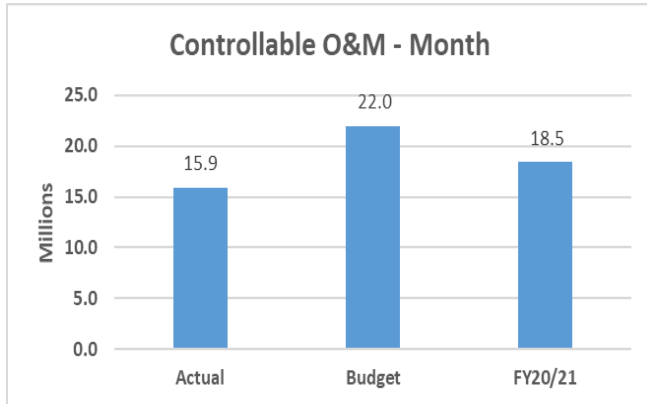
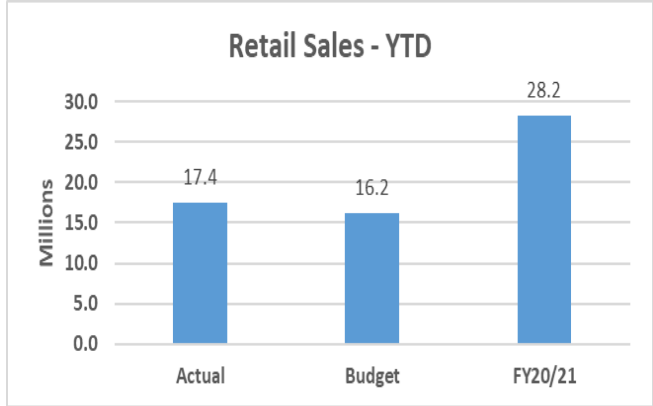
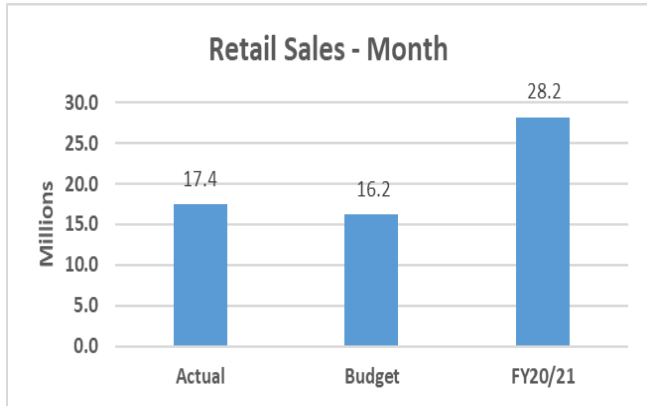
Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Capital Expenditures	4												4	150
Energy Programs	68												68	7,334

Load Statistics - GWh	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total	Adopted Budget
Retail Sales Actual	302												302	
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	\$172,386,645
Current Ratio	7.0
Operating Margin	16.8%
Expense Coverage Days	193
Long-Term Debt	\$0
Total Accounts	274,618
Opt-Out Accounts (Month)	44
Opt-Out Accounts (FYTD)	44
Opt-Up Accounts (Month)	-
Opt-Up Accounts (FYTD)	-



SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of October 31, 2021

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 162,056,910
Accounts Receivable, net of allowance	24,370,356
Market Settlements Receivable	432,712
Accrued Revenue	10,730,960
Other Receivables	200,500
Prepaid Expenses	2,442,461
Deposits	727,092
Restricted cash	4,000,662
Total Current Assets	204,961,653

Noncurrent assets

Capital assets, net of depreciation	313,492
Deposits	45,330
Total Noncurrent Assets	358,822

Total Assets

205,320,475

LIABILITIES

Current Liabilities

Accounts Payable	1,074,458
Accrued Cost of Electricity	26,078,494
Other accrued liabilities	631,113
User Taxes and Energy Surcharges due to other gov'ts	790,281
Total Current Liabilities	28,574,346

Noncurrent Liabilities

Supplier security deposits	9,131,250
Total noncurrent liabilities	9,131,250
Total Liabilities	37,705,596

NET POSITION

Net investment in capital assets	313,492
Restricted for security collateral	4,000,662
Unrestricted (deficit)	163,300,725
Total Net Position	\$ 167,614,879

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2021 through September 30, 2022

OPERATING REVENUES	
Electricity Sales, Net	\$ 17,365,080
GreenPrime electricity premium	80,961
Other income	<u>1,000</u>
TOTAL OPERATING REVENUES	<u>17,447,041</u>
OPERATING EXPENSES	
Cost of Electricity	14,524,607
Contract services	731,426
Staff compensation and benefits	448,844
General & Administrative	209,985
Depreciation	<u>7,289</u>
TOTAL OPERATING EXPENSES	<u>15,922,151</u>
OPERATING INCOME (LOSS)	<u>1,524,890</u>
NONOPERATING REVENUES (EXPENSES)	
Interest Income	18,545
Financing costs	<u>(11,042)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>7,503</u>
CHANGE IN NET POSITION	1,532,393
Net Position at beginning of period	<u>166,082,486</u>
Net Position at end of period	<u>\$ 167,614,879</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2021 through September 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 23,139,139
Other operating receipts	2,969,100
Payments to suppliers for electricity	(20,228,855)
Payments for other goods and services	(1,504,701)
Payments for staff compensation and benefits	(470,802)
Tax and surcharge payments to other governments	(658,361)
Net cash provided (used) by operating activities	<u>3,245,520</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	<u>(11,042)</u>
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**CASH FLOWS FROM CAPITAL AND RELATED
FINANCING ACTIVITIES**

Acquisition of capital assets	<u>(4,015)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>18,545</u>
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Net change in cash and cash equivalents	3,249,008
Cash and cash equivalents at beginning of year	<u>162,808,564</u>
Cash and cash equivalents at end of period	<u>\$ 166,057,572</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 162,056,910
Restricted cash	<u>4,000,662</u>
Cash and cash equivalents	<u>\$ 166,057,572</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2021 through September 30, 2022

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

Operating Income (loss)	\$ 1,524,890
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	7,289
(Increase) decrease in net accounts receivable	1,619,829
(Increase) decrease in energy settlements receivable	(163,700)
(Increase) decrease in other receivables	29,985
(Increase) decrease in accrued revenue	3,679,660
(Increase) decrease in prepaid expenses	(64,225)
(Increase) decrease in current deposits	(1,009)
Increase (decrease) in accounts payable	(462,918)
Increase (decrease) in accrued payroll & benefits	-
Increase (decrease) in accrued cost of electricity	(4,748,597)
Increase (decrease) in accrued liabilities	(10,930)
Increase (decrease) in taxes and surcharges due to other governments	(264,754)
Increase (decrease) in supplier security deposits	2,100,000
Net cash provided (used) by operating activities	<u>\$ 3,245,520</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2021 through September 30, 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>
			\$	%		
OPERATING REVENUES						
Energy Sales	\$17,365,080	\$16,188,125	\$1,176,955	7%	\$338,603,000	\$321,237,920
Green Prime Premium	80,961	37,209	43,752	118%	470,000	389,039
TOTAL OPERATING REVENUES	17,446,041	16,225,334	1,220,707	8%	339,073,000	321,626,959
ENERGY EXPENSES						
Power Supply	14,524,607	20,166,482	(5,641,875)	-28.0%	273,561,000	259,036,393
Operating Margin	2,921,434	(3,941,148)	6,862,582	-174%	65,512,000	
OPERATING EXPENSES						
Data Management	263,759	270,784	(7,025)	-3%	3,249,000	2,985,241
PG&E Fees	97,254	120,829	(23,575)	-20%	1,450,000	1,352,746
Salaries & Benefits	448,844	772,593	(323,749)	-42%	9,271,000	8,822,156
Professional Services	213,285	477,774	(264,489)	-55%	5,648,000	5,434,715
Marketing & Promotions	67,095	84,875	(17,780)	-21%	919,000	851,905
Notifications	41,835	10,938	30,897	282%	131,000	89,165
Lease	39,215	43,750	(4,535)	-10%	525,000	485,785
General & Administrative	148,512	59,089	89,423	151%	1,213,000	1,064,488
TOTAL OPERATING EXPENSES	1,319,799	1,840,632	(520,833)	-28%	22,406,000	21,086,201
OPERATING INCOME/(LOSS)	1,601,635	(5,781,780)	7,383,415	-128%	43,106,000	41,504,365
NON-OPERATING REVENUES						
Other Income	1,000	4,167	(3,167)	-76%	50,000	49,000
Investment Income	18,545	25,000	(6,455)	-26%	300,000	281,455
TOTAL NON-OPERATING REVENUES	19,545	29,167	(9,622)	-33%	350,000	330,455
NON-OPERATING EXPENSES						
Financing	11,042	3,333	7,709	231%	40,000	28,958
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	4,015	37,500	(33,485)	-89%	150,000	145,985
Transfer to Programs Fund	324,507	324,507	-	0%	6,781,000	6,456,493
TOTAL OTHER USES	328,522	362,007	(33,485)	-9%	6,931,000	6,602,478
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	\$1,281,616	-\$6,117,953	\$7,399,569	-121%	\$36,485,000	

**SILICON VALLEY CLEAN ENERGY AUTHORITY
PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2021 through September 30, 2022**

	<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	\$ 324,507	\$ 6,456,493	5%
EXPENDITURES & OTHER USES:				
Program expenditures	7,333,950	67,758	7,266,192	0.9%
Net increase (decrease) in fund balance	<u>\$ (552,950)</u>	<u>\$256,749</u>		
Fund balance at beginning of period		<u>5,837,711</u>		
Fund balance at end of period		<u>\$6,094,460</u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2021 through September 30, 2022**

	<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 September 30, 2022

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ 1,281,616
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(7,289)
Subtract program expense not in operating budget	(67,758)
Subtract CRCR expense not in operating budget	(2,698)
Add back transfer to Program fund	324,507
Add back capital asset acquisition	4,015
Change in Net Position	<u><u>1,532,393</u></u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2021 through September 30, 2022

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 17,365,080												\$ 17,365,080
Green electricity premium	80,961												80,961
Other income	1,000												1,000
Total operating revenues	<u>17,447,041</u>	-	-	-	-	-	-	-	-	-	-	-	<u>17,447,041</u>
OPERATING EXPENSES													
Cost of electricity	14,524,607												14,524,607
Staff compensation and benefits	448,844												448,844
Data manager	263,759												263,759
Service fees - PG&E	97,254												97,254
Consultants and other professional fees	370,413												370,413
General and administration	209,985												209,985
Depreciation	7,289												7,289
Total operating expenses	<u>15,922,151</u>	-	-	-	-	-	-	-	-	-	-	-	<u>15,922,151</u>
Operating income (loss)	<u>1,524,890</u>	-	-	-	-	-	-	-	-	-	-	-	<u>1,524,890</u>
NONOPERATING REVENUES (EXPENSES)													
Interest income	18,545												18,545
Financing costs	(11,042)												(11,042)
Total nonoperating revenues (expenses)	<u>7,503</u>	-	-	-	-	-	-	-	-	-	-	-	<u>7,503</u>
CHANGE IN NET POSITION	\$ 1,532,393	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,532,393

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2021 through September 30, 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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	<u>\$18,545</u>

Portfolio Invested

Average daily portfolio available to invest*	152,976,979
Average daily portfolio invested	141,994,910
% of average daily portfolio invested	92.8%

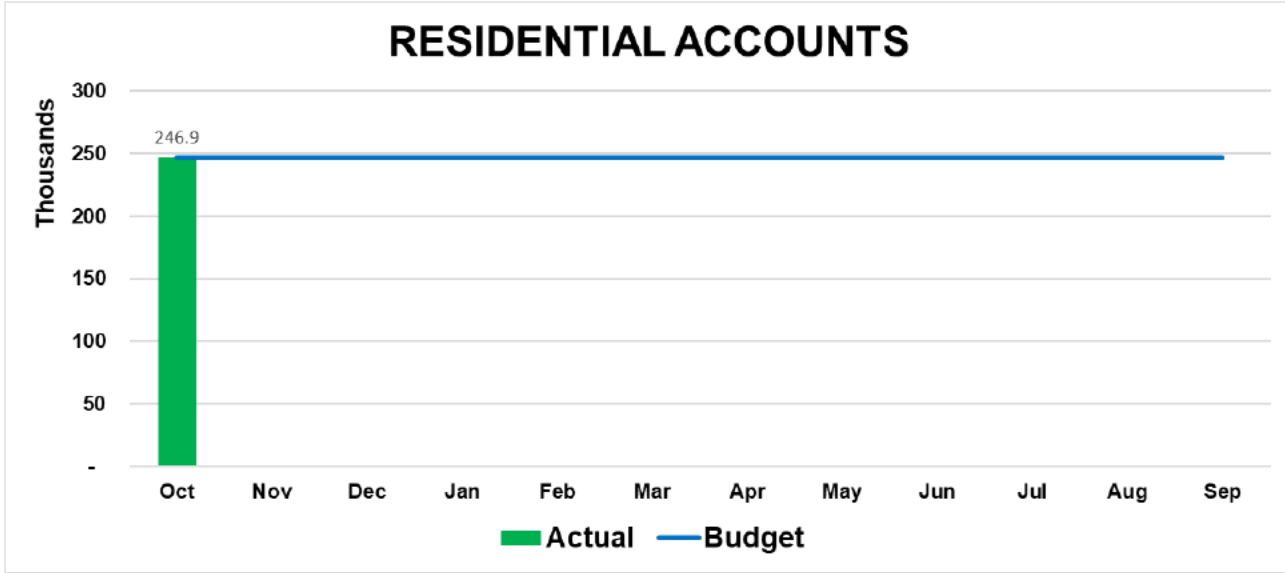
Detail of Portfolio

	<u>Opening Rate</u>	<u>October Rate</u>	<u>Carrying Value</u>	<u>Interest Earned</u>
Money Market - River City Bank	1.26%	0.15%	\$137,722,095	\$18,091

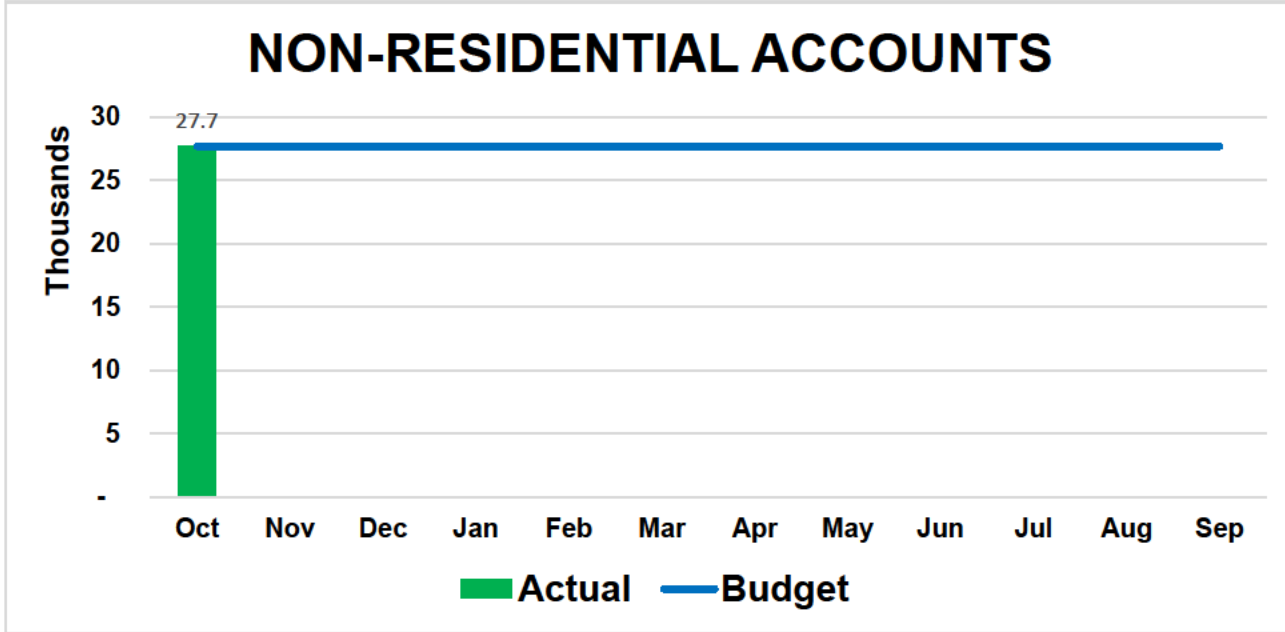
* Note: Balance available to invest does not include lockbox or debt service reserve funds.

CUSTOMER ACCOUNTS

RESIDENTIAL ACCOUNTS



NON-RESIDENTIAL 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%											
31 to 60 days	8.3%											
61 to 90 days	3.1%											
91 to 120 days	2.0%											
Over 120 days	12.0%											

Accounts Receivable Days
29 Days
\$27,116,832
TOTAL DUE
Bad Debt % (<i>Budget</i>)
1%

