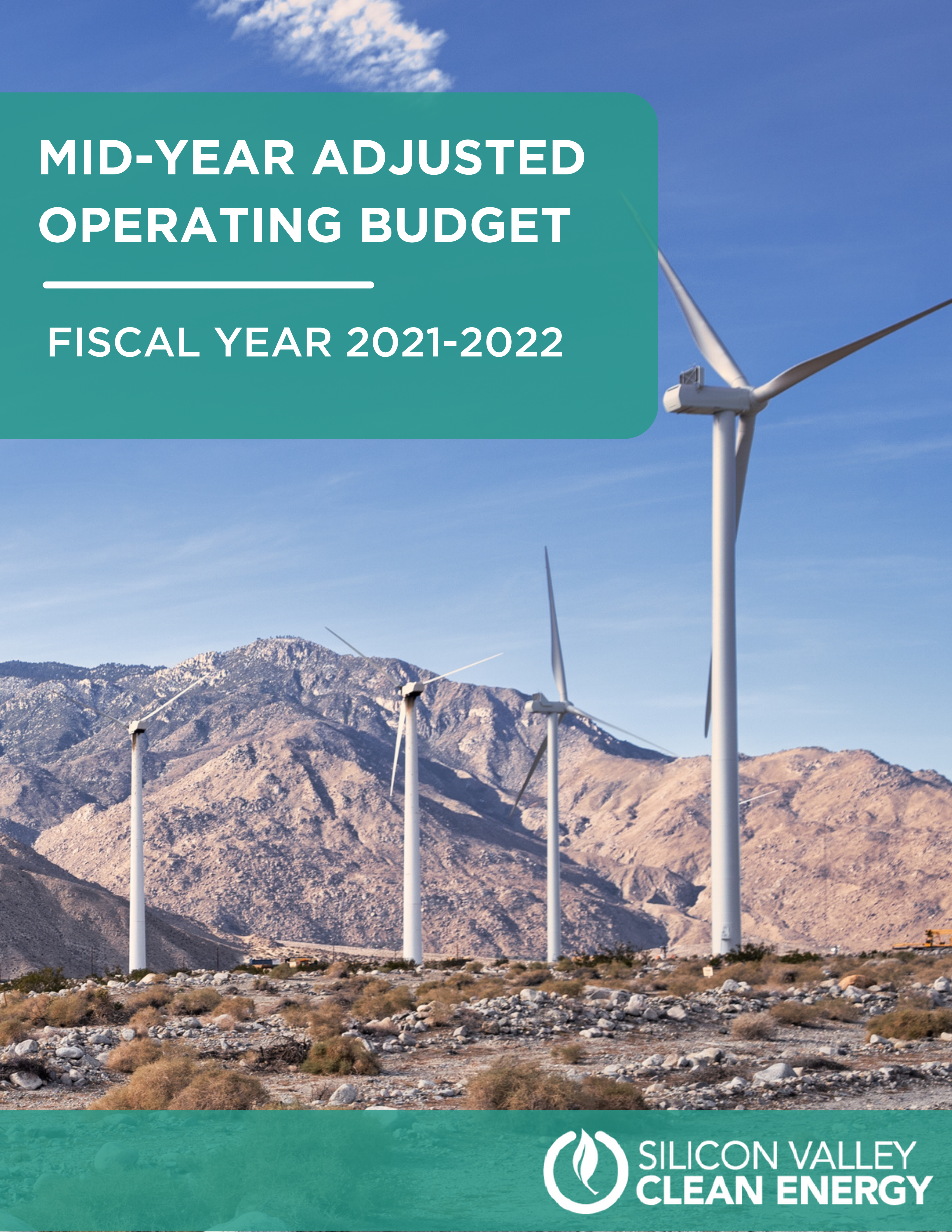
MID-YEAR ADJUSTED OPERATING BUDGET

FISCAL YEAR 2021-2022



SILICON VALLEY CLEAN ENERGY

Silicon Valley Clean Energy Authority

Fiscal Year Ending September 30, 2022

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SILICON VALLEY CLEAN ENERGY
MY 2021-22 BUDGET WORKSHEET
($ in thousands)

DESCRIPTION	FY 2021-22 APPROVED BUDGET	FY 2021-22 ADJUSTED BUDGET	VARIANCE $	VARIANCE %
ENERGY REVENUES				
Energy Sales	338,603	384,498	45,894	13.6%
Green Prime	470	1,005	535	114.0%
TOTAL ENERGY REVENUES	**339,073**	**385,502**	**46,430**	**13.7%**
ENERGY EXPENSES				
Power Supply	273,561	274,979	1,418	0.5%
OPERATING MARGIN	**65,511**	**110,523**	**45,012**	**68.7%**
OPERATING EXPENSES				
Data Management	3,249	3,249	0	0.0%
PG&E Fees	1,450	1,450	0	0.0%
Salaries and Retirement	9,271	8,535	(736)	-7.9%
Professional Services	5,648	5,669	21	0.4%
Marketing & Promotions	919	908	(11)	-1.1%
Notifications	131	131	0	0.0%
Lease	525	525	0	0.0%
General & Administrative	1,213	1,225	12	1.0%
TOTAL OPERATING EXPENSES	**22,407**	**21,693**	**(714)**	**-3.2%**
OPERATING INCOME (LOSS)	**43,105**	**88,831**	**45,726**	**106.1%**
NON-OPERATING REVENUES				
Other Income	50	50	0	0.0%
Interest Income	300	300	0	0.0%
Grant Income	0	0	0	-
TOTAL NON-OPERATING REVENUES	**350**	**350**	**0**	**0.0%**
NON-OPERATING EXPENSES				
Financing	40	40	0	0.0%
Interest	0	0	0	-
TOTAL NON-OPERATING EXPENSES	**40**	**40**	**0**	**0.0%**
TOTAL NON-OPERATING INCOME (EXPENSES)	**310**	**310**	**0**	**0.0%**
CHANGE IN NET POSITION	**43,415**	**89,141**	**45,726**	**105.3%**
CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER				
Capital Outlay	150	150	0	0.0%
Transfer to CRCR Fund	0	0	0	-
Transfer to Programs Fund	6,781	6,781	0	0.0%
Nuclear Allocation	0	600	600	-
Double Down Programs Allocation	0	17,000	17,000	-
Customer Bill Relief	0	3,000	3,000	-
Other	0	0	0	-
TOTAL CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER	**$6,931**	**$27,531**	**$20,600**	**297.2%**
BALANCE AVAILABLE FOR RESERVES	**$36,483**	**$61,609**	**$25,126**	**68.9%**

Staff Report – Item 4

Item 4:	**Approve the Mid-Year 2021-22 Adjusted Operating Budget**
From:	Girish Balachandran, CEO
Prepared by:	Amrit Singh, CFO and Director of Administrative Services Kevin Armstrong, Administrative Services Manager
Date:	3/9/2022

RECOMMENDATION

Staff recommends that the Board approve resolution 2022-09, approving the mid-year (FY) 2021-22[1] Adjusted Operating Budget that contributes $61.61 million to the reserves.

BACKGROUND

The SVCE FY21-22 (FY22) budget was adopted in September 2021. Since the adoption of the budget, and as discussed at the February 2022 Board meeting, PG&E generation rates were forecast to increase significantly along with a significant drop in PCIA. Based on the new PG&E generation and PCIA rates taking effect March 1, 2022, the overall SVCE revenue is forecast to increase from $339.1 million to $385.5 million. Relative to the FY22 budget assumptions, PG&E generation rates increased by about 21% and PCIA decreased by about 23%.

The Board-adopted Strategic Plan, Goal 13 ("Commit to maintaining a strong financial position") has two measures:

Measure 1: Balanced budget that achieves cash reserve targets and maintains customer value

Measure 2: Set balanced rates that maintain customer value and support SVCE's financial stability

At the February 2022 meeting, the Board engaged in robust discussions on balancing the strategic plan objectives. With the improved financial outlook, the Board evaluated allocating funds among the goals of providing customer discounts, increasing funding for the decarbonization programs, and building adequate reserves to withstand risks from extreme but plausible events that can create significant financial hardship for the organization. In balancing these objectives, the Board decided to:

1. Build reserves to withstand future adverse events
2. Set aside $17 million for decarbonization 'double down' programs
3. Provide $3 million in bill credit to lower-income customers
4. Maintain customer discount at 1% to PG&E generation rates

The mid-year adjusted operating budget adopts the above direction from the Board.

ANALYSIS & DISCUSSION

The Table below provides a high-level summary of the recommended FY22 Adjusted Budget and compares it with the budget the Board adopted in September 2021. At the time the budget was adopted, we were expecting revenues to cover all expenses and to contribute $36.5 million to the reserves and now with the

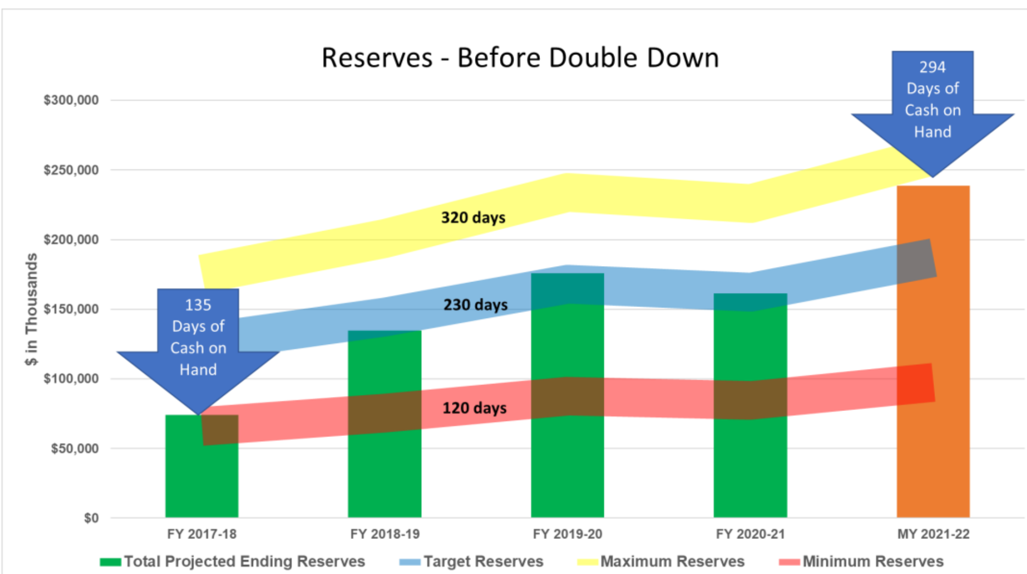
[1] The fiscal year 2021-22 started on October 1, 2021 and ends on September 30, 2022.

improved margins due to a lower PCIA and higher PG&E generation rates, the contribution to reserves is expected to increase to $61.6 million.

DESCRIPTION	FY 2021-22 BUDGET	FY 2021-22 BUDGET	VARIANCE $	%
Energy Revenues	339,073	385,502	46,430	13.7%
Energy Expenses	273,561	274,979	1,418	0.5%
Operating Margin	65,511	110,523	45,012	68.7%
Operating Expenses	22,407	21,693	(714)	-3.2%
Non-Operating Revenue (Expense)	310	310	0	0.0%
Balance Available for Reserves (before Transfers)	43,415	89,141	45,726	105.3%
Annual Transfers and Other Expenses	6,931	7,531	600	8.7%
Double Down Program Allocation	0	17,000	17,000	-
Customer Bill Relief	0	3,000	3,000	-
Final Reserve Contribution Balance	**$36,483**	**$61,609**	**$25,126**	**69%**

($ in thousands)

As shown in the chart below, the projected reserves of $238.7 million at the end of the current FY will provide for 294 days of cash on hand to fund operating expenses, above the target level of 230 days of cash on hand.



The projected reserve balance in the above chart includes the remaining balances in the Programs and the Customer Relief and Community Resiliency (CRCR) funds. The table below shows the remaining balances in these funds:

FY 2021-22
($ in thousands)

	Programs	CRCR
Fund balance at beginning of period	$5,838	$7,990
Transfer from Operating Fund	$6,781	
Nuclear Allocation	$600	
Double Down Program Allocation	$17,000	
Double down Customer Bill Relief	$3,000	
Available Funds	$33,219	$7,990
Forecast Expenditures	$8,582	$2,850
Fund balance at end of period	$24,637	$5,140

The reserve calculation includes the remaining balance in the Programs and CRCR funds because the expense is only recorded when incurred. If the remaining balance were to be spent, then the projected reserve balance would drop from $238.7 million to $209.7 million, providing 258 days of cash on hand.

The following is a discussion of the key drivers that contribute to the $25.1 million increase in the projected balance available for the reserves from the adopted budget to the mid-year update.

Energy Revenues
The Adjusted budget shows an increase in revenues of $46.4 million compared to the adopted budget. The biggest contributor to this growth in revenues – while maintaining the 1% customer rate discount to PG&E – is the March 2022 increase in PG&E's (and subsequently SVCE's) generation rates and the reduction in the PCIA.

The adopted budget anticipated a decrease in PCIA to occur (from 4.59 to 2.43 cents/kWh) based on PG&E's ERRA forecast, and a 1.08 cents/kwh increase in PG&E's generation rates for the fiscal year. This would have allowed SVCE to maintain rates competitive with PG&E, at a 1% discount, while contributing a much higher margin.

Since last September, the timing and magnitude of those changes to PG&E's PCIA and generation rate have shifted significantly. The PCIA is now expected to decrease to 1.88 cents/kWh in March. With the 2.16 cents/kwh decrease already assumed in the budget, these two changes to the PCIA represent a 59% annualized decrease in PCIA for the year, versus the 47% decrease assumed in the budget.

In addition to the favorable decrease in PCIA, PG&E's generation rates continued to show increases. The Adopted Budget projected a 12.03 cents/kwh generation rate, while the rates in effect March 1, 2022, increased to 14.53 cents/kwh rate.

This decrease in the PCIA and increase in PG&E generation rates relieves pressure on SVCE's competitive position from both directions, allowing for both significant revenue growth, while maintaining a competitive 1% discount relative to PG&E.

The Adjusted budget continues to incorporate a reduction in revenues for potential customer write-offs, at a rate of 0.75% that amounts to about $2.9 million dollars, which is high by historical levels of about $0.4 million. SVCE could face large potential write-offs because of the large increases in the accounts receivable balances resulting from our customers facing COVID-19 related economic hardships. Blunting this impact are the $1.3 million in state funds being received through the California Arrearage Payment Program. This funding is expected to be received in mid- to late March.

Power Supply Expenses
Power supply expenses are expected to increase slightly by $1.42 million from the adopted budget due to higher market prices. The expected reduction in load by about 1% along with savings from PG&E allocation of carbon free attributes and savings from the Prepay transaction largely offsets the higher market prices. The Power Supply portfolio's hedged position has increased from about 82% at the time the FY22 budget was

created to about 95% of load. The COVID-related reduction in energy consumption created additional capacity within the Direct Access cap, making additional load eligible for Direct Access. We anticipate about 1% of load loss to Direct Access.

Operating Expenses

Operating expenses are slightly lower than the adopted budget by about $714,000 due largely to ongoing personnel vacancies. Eleven full-time positions are currently vacant, more than offsetting increases from the addition of a new Senior Manager of Public Sector Services position and an increase in the monthly contribution to employee health premiums from $1000 / month to $1200 / month. SVCE's monthly contribution to employee health premiums has remained constant at $1000 / month since 2017 while health insurance costs have risen by 6% / year (34% cumulative increase) and recent benchmarking against other Bay Area CCAs has shown that our contribution lags our peers. A more thorough analysis and update to employee benefit amounts is planned for mid-2022, with any additional changes to be proposed and incorporated during the FY22-23 budget process.

Beyond personnel, there are only small changes in the professional services, marketing, and general & administrative budgets. Professional services costs are declining in the Decarbonization group, but increasing in Power Resources, for a net increase of $21,000. Marketing costs are declining by $11,000 due to a reduction in the eHub online promotions budget. And the General and Administrative budget is increasing by $12,000 to account for increased data subscription costs for the now-larger Power Resources team.

Non-Operating Revenues

Non-operating revenues are projected to remain flat, as interest rates continue to remain low.

Table of Organization

This Adjusted Operating Budget funds thirty-nine (39) full-time equivalent positions and seven (7) part-time positions, along with two external consultants and two Climate Corps fellows. As noted above, the only additional FTE position included in the budget is the Senior Manager of Public Sector Services, previously created under the authority granted to the Personnel Officer, and formally incorporated into the budget at this time. A current Table of Organization is included in the presentation accompanying this item, and as an Exhibit.

STRATEGIC PLAN

The recommendation supports all goals of the Board adopted Strategic Plan. Specifically, the recommendations strongly support Goal 13 - "Commit to maintaining a strong financial position" and the accompanying Measure "Balanced budget that achieves cash reserve targets and maintains customer value".

ALTERNATIVE

Staff is open to suggestions from the Board.

FISCAL IMPACT

The FY 2021-22 Adjusted Operating Budget includes total revenues of $385.5 million and total expenses of $296.67 million resulting in an operating surplus of $89.14 million. Taking into account transfers and capital expenses, the Budget anticipates $61.6 million to contribute to reserves.

ATTACHMENTS

1. FY 2021-22 Adjusted Operating Budget
2. Current SVCE Table of Organization
3. Resolution 2022-09, Adopting the Mid-Year 2021-22 Adjusted Operating Budget

Mid-Year 21-22 Budget

Amrit Singh
Board of Directors Meeting
March 9, 2022

SILICON VALLEY CLEAN ENERGY

Action Requested

Adopt resolution approving mid-year 2021-22 adjusted operating budget

Presentation Highlights

- Mid-year vs Adopted Budget
- Reserves Update
- Personnel Updates

Key Messages

Reflects Board Direction

Take the higher expected margin from favorable market conditions to:

1. Build reserves to withstand future adverse events
2. Set aside $17 million for decarbonization 'double down' programs
3. Provide $3 million in bill credit to lower-income customers
4. Maintain customer discount at 1% to PG&E generation rates

Updated with Detailed Modeling and Latest Market Data

Since the February board meeting:

- Final PG&E Rates Released
- Updated budget projections; Used robust Ascend Model with latest market data
  - ~$11.5 million additional revenues
  - ~$7.5 million reduction in power supply expenses
  - ~$0.7 million reduction in operating expenses

Mid-Year vs Adopted Budget

Power Supply Expenses:

- ~1% reduction in load ($1.5M), PG&E allocation of carbon free attributes ($3.7M) and Prepay Savings ($1.4M) largely offsets higher market prices
- 95% for 2022 load is hedged

Transfer to Programs and Customer Bill Relief will be recognized on the financial statements when the expense is incurred.

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Double Down Program Allocation	0	17,000	17,000	-
Customer Bill Relief	0	3,000	3,000	-
Final Reserve Contribution Balance	**$36,483**	**$61,609**	**$25,126**	**69%**

($ in thousands)

Reserves Update

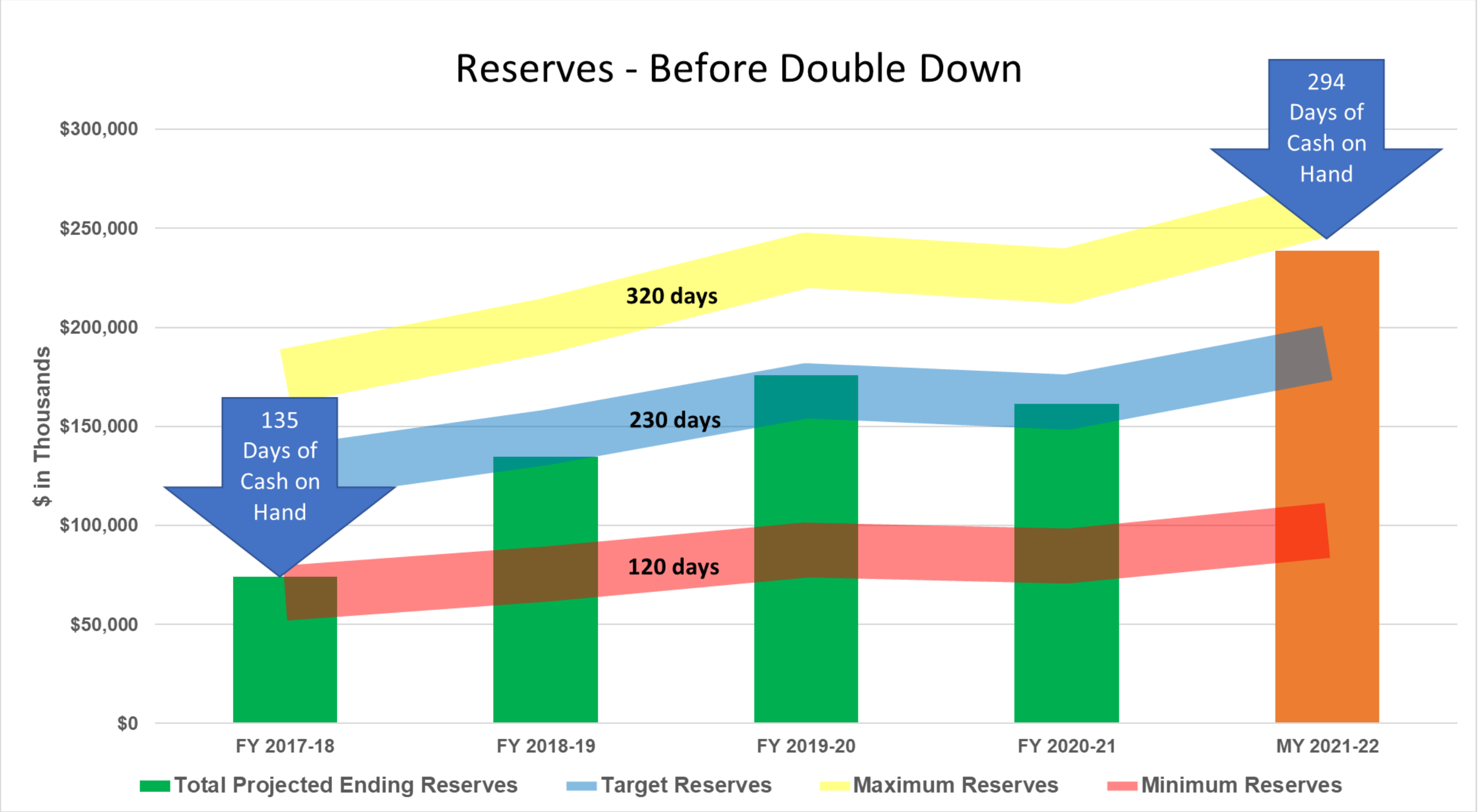
Projected end of FY Reserves:

- $238.7M
- 294 days cash on hand
- Includes unspent Program Fund allocations

Once all double down and previously unspent program and CRCR allocations are spent, reserves would be:

- $209.7M
- 258 days cash on hand

Building reserves to withstand potential future stress conditions



Personnel Updates

Personnel Authority

- CEO can approve job titles, salary ranges, and org chart positions
- Positions can be swapped / changed and added within Board-approved budget
- Additions will not exceed 10% of authorized number shown in budget
- Changes / hires communicated in next CEO report to Board

- Added new Senior Manager of Public Sector Services
  - Total budgeted full-time headcount increases to 39
  - Additional 7 PTE and 4 Independent Contract positions
  - Vacancies currently at 11

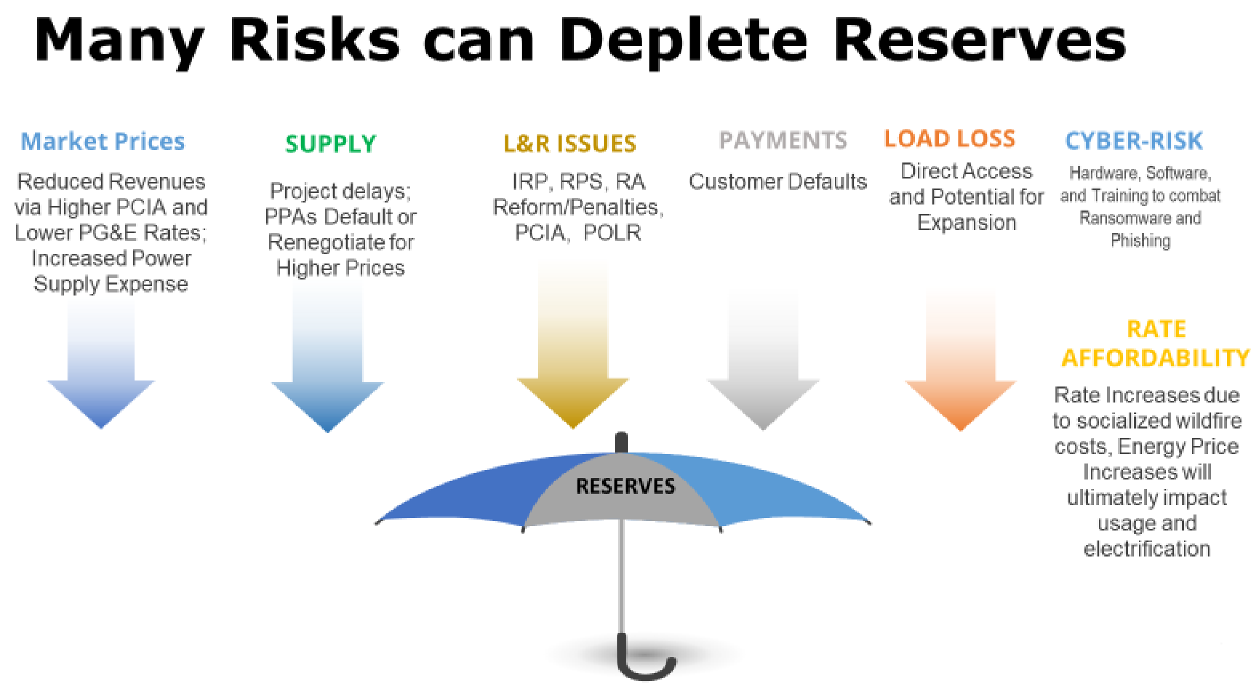
- Propose increasing the monthly contribution to employee benefits to $1200 / month, up from $1000 – an amount unchanged since 2017.
  - Health Insurance costs have risen by 6% / year since 2017 (34% cumulative increase)
  - Benchmarking survey showed SVCE contribution below peer CCAs in the Bay Area

Despite ongoing uncertainty, the overall financial picture looks good for FY21-22

- Market prices for power have moved in the direction that is favorable for us resulting in higher net margin.

- Taking favorable condition to:
  1. Build reserves to withstand future adverse events
  2. Further serve our mission with additional $17 million funding for decarbonization programs
  3. Provide $3 million in bill relief for lower-income customers
  4. Retain competitive rates

- Staff will conduct additional stress tests to prepare for adverse events and assess the adequacy of reserves.



SILICON VALLEY CLEAN ENERGY

Recommendation

Adopt Resolution 2022-09, Approving the Mid-Year 2021-22 Adjusted Operating Budget

Thank you! / Questions?

Staff presents a Recommended Budget for FY21-22

August 2021
Board receives proposed budget

Sept 2021
Board approves budget

Nov 2021
Staff discusses rate change and stress tests with Exec Comm and Fin and Admin Comm

Feb 2022
BOD approves rate change for March and Funding for Program Double Down and Customer Bill Relief

March 2022
Mid-Year Budget Review / Adjustment

2021-2022
Mid-Year Adjusted Operating Budget

SILICON VALLEY CLEAN ENERGY
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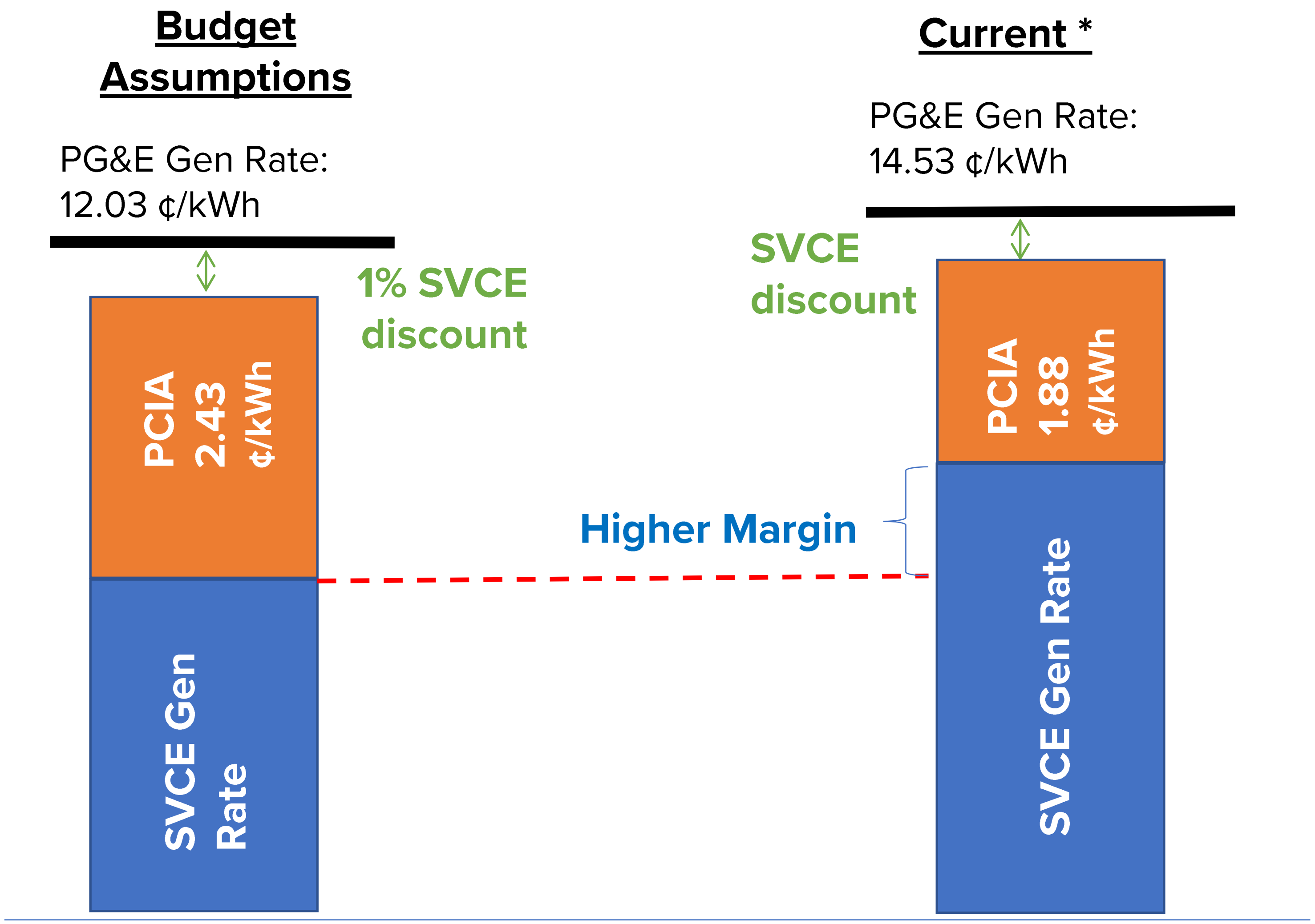
New PG&E Gen and PCIA Rates Result in Higher Margin than FY 22 Budget Assumptions

- Relative to assumptions in the FY 22 Budget:
  - PG&E's generation rate increased by about 21%
  - PCIA is decreased by about 23%
- Relative to Budget, SVCE's margin improve by about 32%
- The rate changes are effective March 1, 2022.



** Source: PG&E AET rates effective March 1, 2022.*

Mid-Year Update vs Preliminary Feb. 2022 Projection

FY 22 Budget ($ in thousands)	Adopted Budget	Feb 2022 Update	March Mid-Yr Update
Revenues*	342,105	376,802	388,415
Power Supply Cost	273,561	282,835	274,979
Operating Margin	68,544	93,967	113,436
Other Costs	32,060	32,060	51,827
Net Contribution to Reserves	36,484	61,907	61,609

* Potential customer write-offs included in other costs.

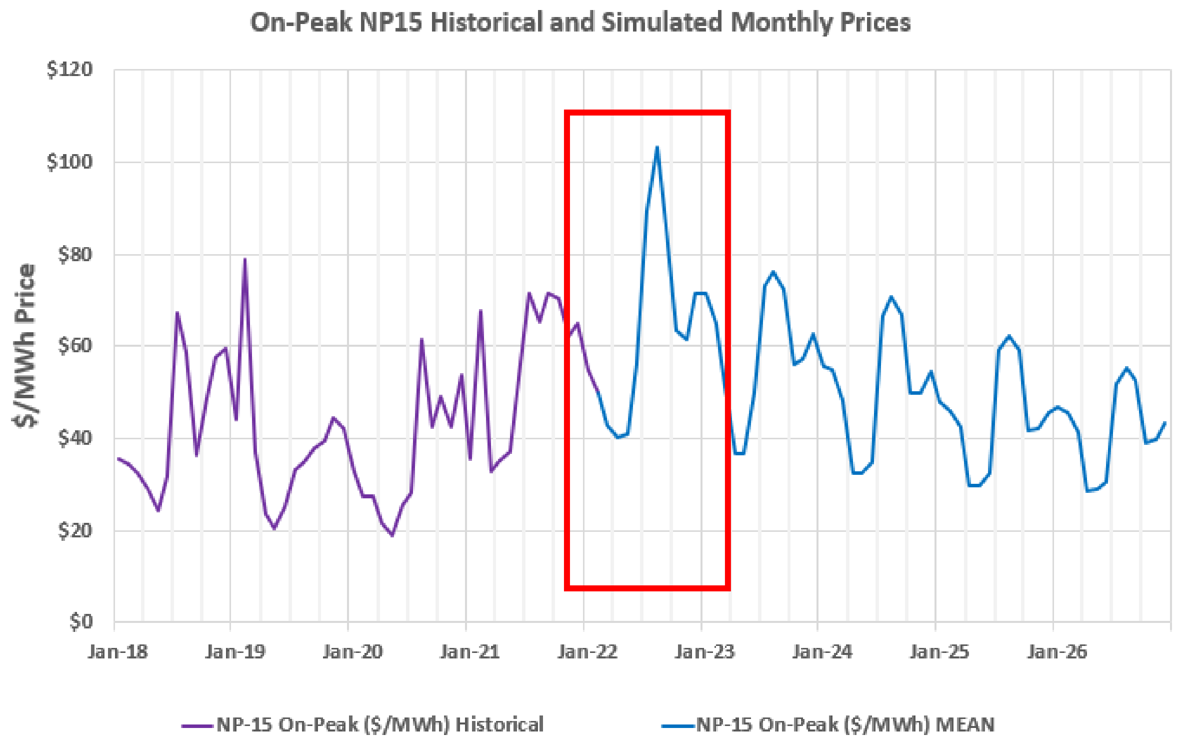
FY 22 Power Supply Cost Drivers

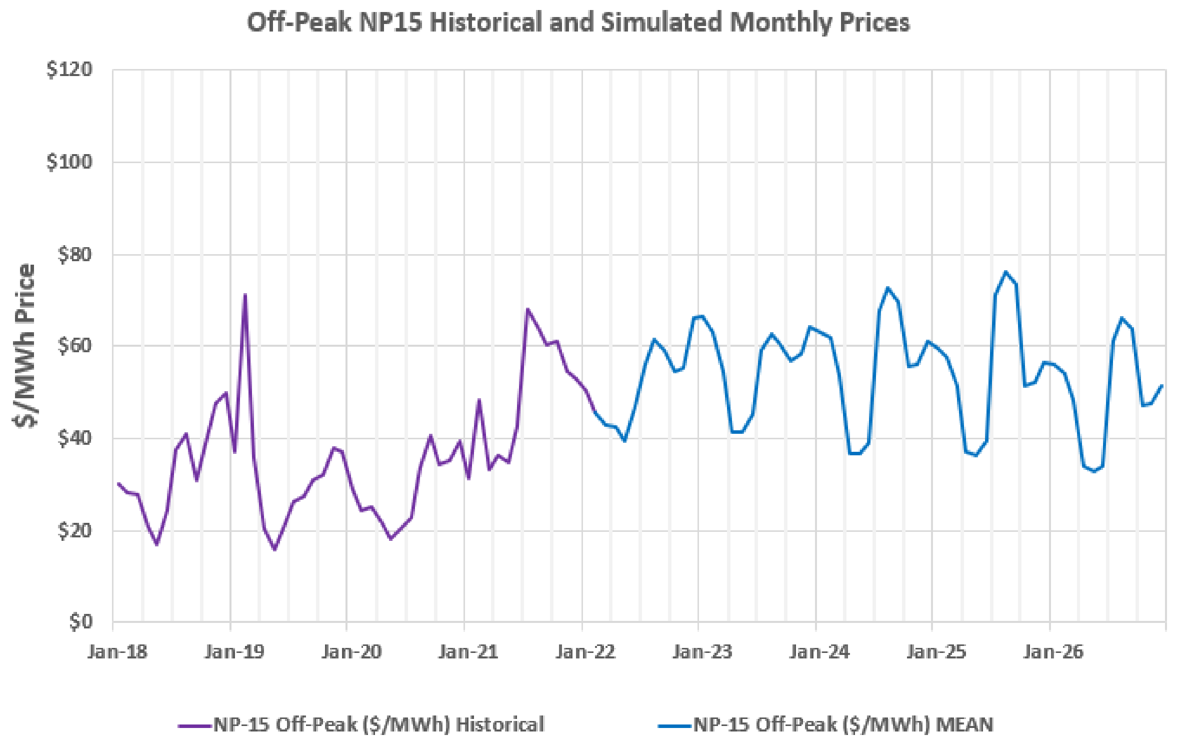
Power Supply Costs are about ~$275 M

- Load has dropped 1% due to losses to Direct Access. Reduced load in 2019/2020 due to COVID, has made some load eligible for Direct Access.
- Cost to serve load is high due to high market prices.
  - 95% of load is hedged
- RPS PPAs will come on-line end of 2021 and 2022, driving down Power Supply Costs, but expected delays require substitute RPS and RA driving costs up
- Resource Adequacy – RA requirements changing, products are expensive and SVCE is subject to penalties for non-compliance
- CAISO non-energy costs – driven by many variables but remain stable

Power Market Price Volatility

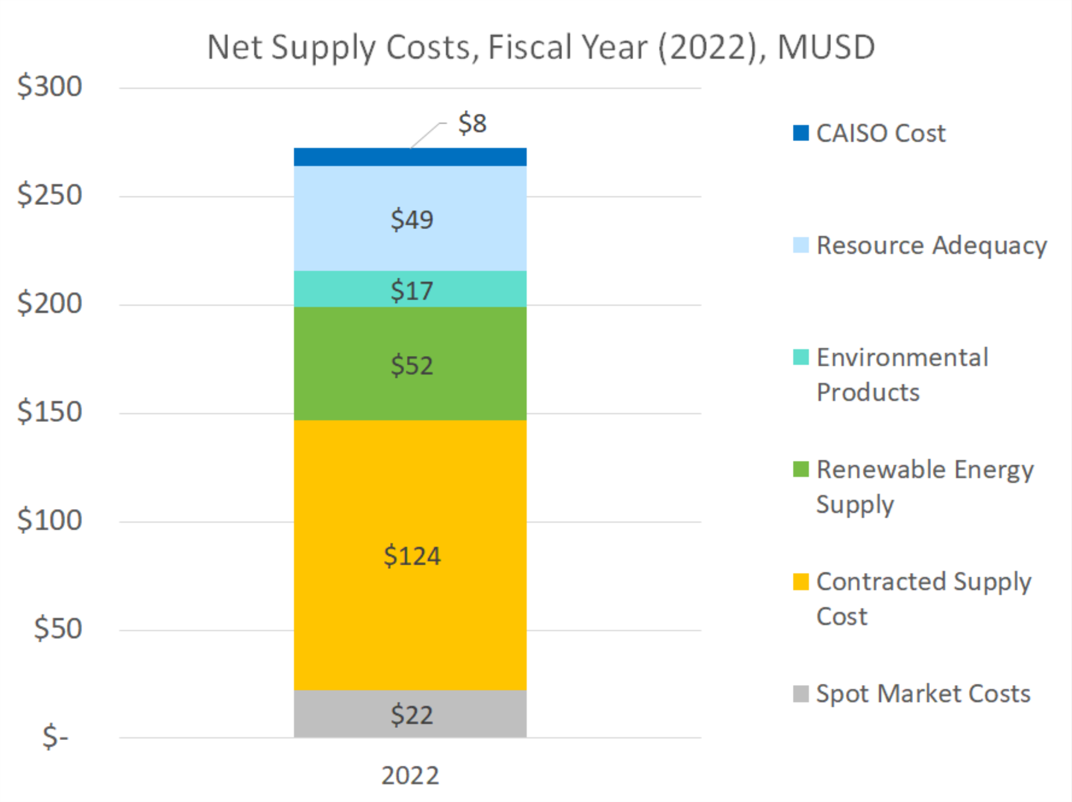
Forward Price Levels elevated compared to history





Power Supply Costs

FY21 mid-year adjusted budget about $1.5M higher than original budget



	Top $ Variance	Impact in Millions*
1	Market Prices rally impact (only 85% hedged at budget)	8.2
2	1%Volume Losses	(1.5)
3	PrePay Savings	(1.4)
4	PG&E CF Allocation Savings	(3.7)
	Total Increase	1.6

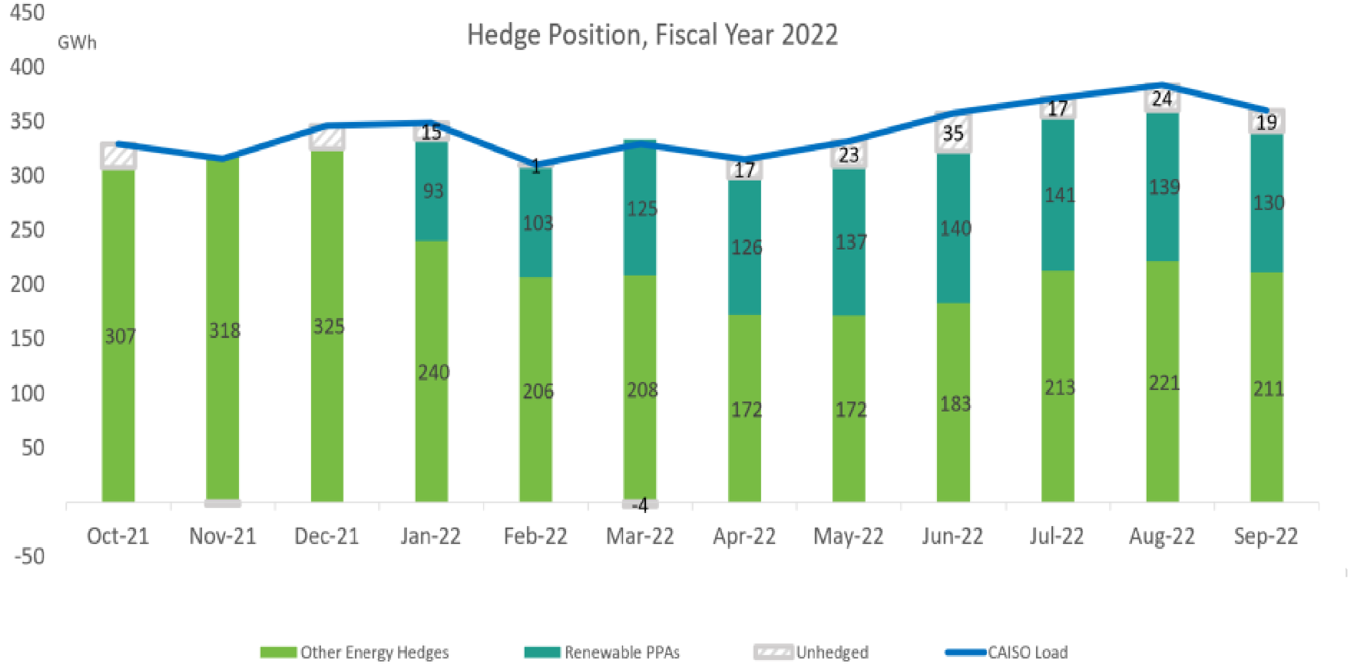
**Positive is cost increase and negative is savings.*

Source: FY2021-22 Mid year budget numbers

Energy Risk Management Min/Max Bands

We hedge to manage market price risk. 95% of FY 22 load is hedged.

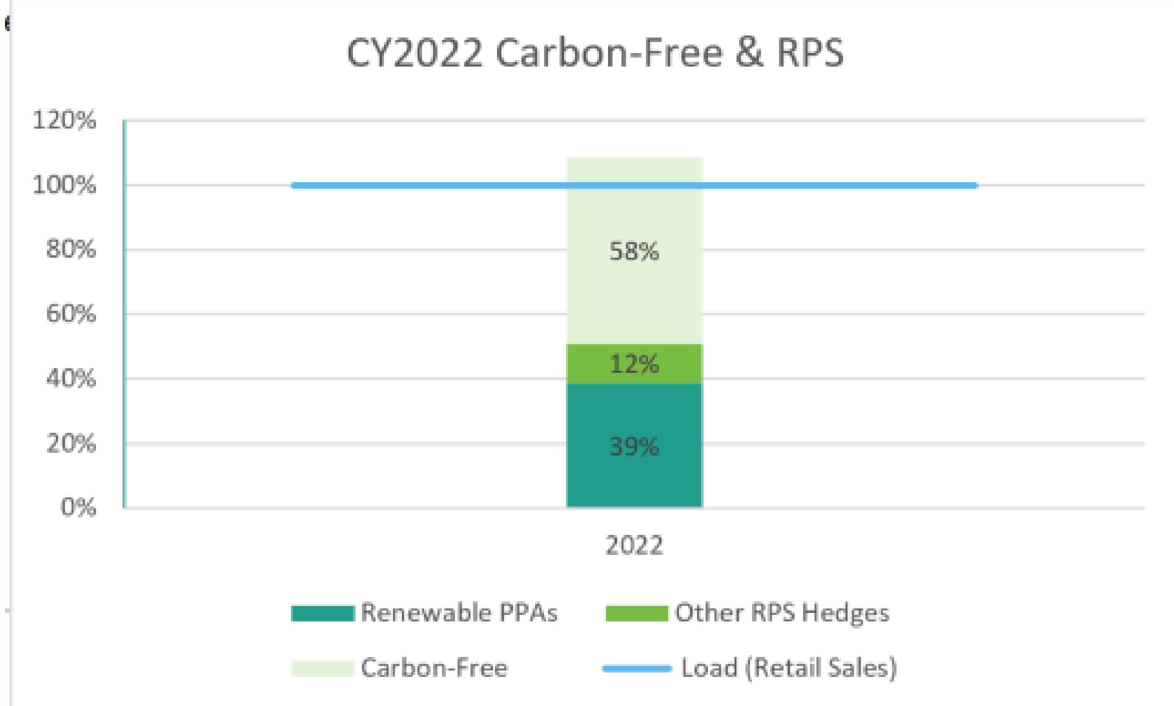
Period	Year	ERM Min Tolerance – LRB %	ERM Max Tolerance LRB %	Current LRB %
Balance of Year	2022	80%	110%	95%
Year 2	2023	70%	90%	79%
Year 3	2024	55%	80%	74%
Year 4	2025	50%	80%	61%
Year 5	2026	50%	80%	58%



Current Power Supply Portfolio Positions

We buy clean energy to meet 100% carbon-free goals and reliability mandates.

100% Clean Target is 106% of Retail Sales

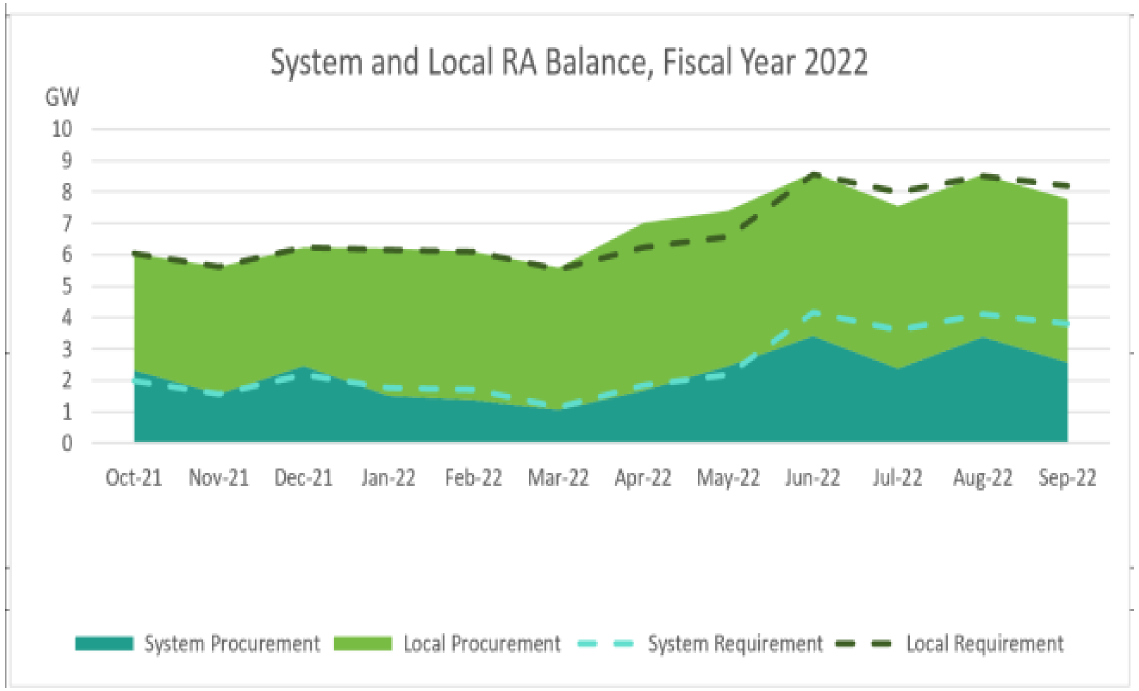


Reference:

	Calendar 2022
State RPS Policy (SB 100 RPS %)	38.5%
SVCE RPS Policy (Agency RPS %)	50%
SVCE RPS Target (max of the three above)*	50.85%
SVCE Carbon Free Target *	55.15%

*Denominator is Retail Sales

Resource Adequacy

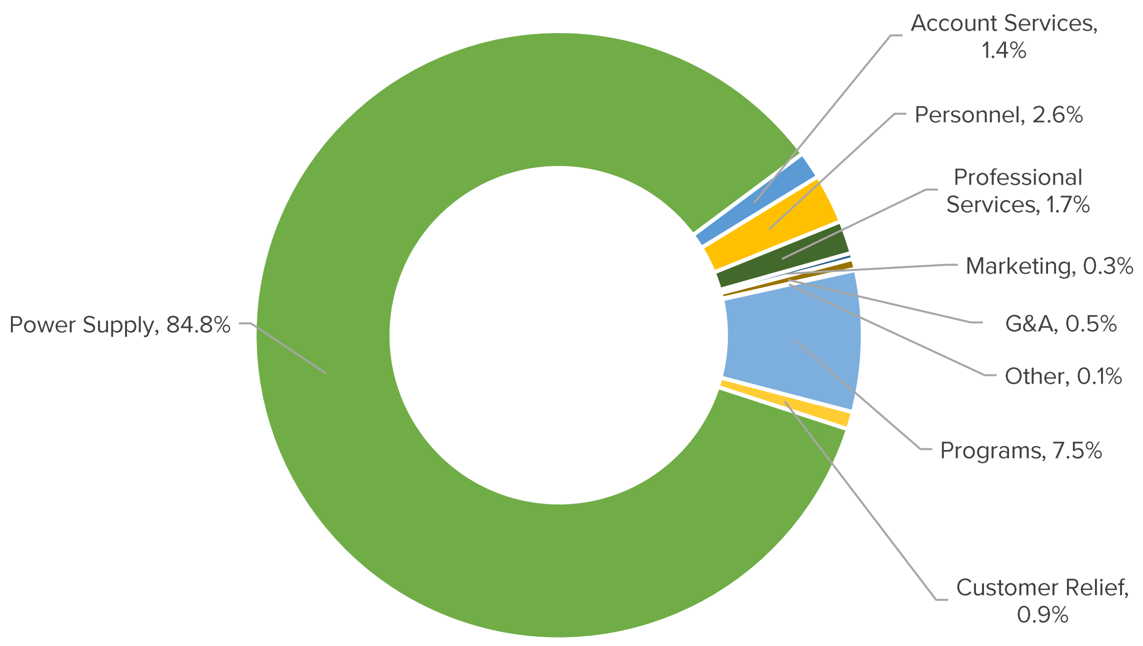


CPUC sets RA procurement mandates for year-ahead and month-ahead

Breakdown of Expenses

~85% of expenses are power supply costs. SVCE's overhead costs remain low.

Total Expenses - $324.2 Million



- FY 22 Power Supply Cost ~$275M:
  - Load Cost - CAISO energy
  - Energy hedges (net of CAISO revenues)
  - Clean Environmental Products – short-term index + RECs and carbon-free resources
  - Resource Adequacy
  - CAISO non-energy costs

NOTE: Power Supply lower than historical %, due to large Program Transfer

Source: MY2021-22 Adjusted Budget

Higher Operating Expenses

Only Minor adjustments at Mid-Year

Expense Category	Description	Net Increase at MY20-21*
Professional Services	$70k Increase in Power Resources (Telemetry; Load Forecasting) – Largely offset by $50k Decrease in Decarb (Model Development)	$21,000
Staffing / Benefits	Increases due to: Senior Public Sector Services Manager; CEO Salary Update; Increased contribution to monthly benefit premiums Decrease due to ongoing vacant positions	-$736,000
General Administration	Increased data platform subscriptions in Power Resources due to Larger headcount	$12,000
Marketing & Communications	Reduced Software Platform Costs	-$11,000
		-$714,000
* Includes 5% OPEX contingency		

Organizational Chart w/ External Resources

Full Time Staff – 39
Temporary Staff – 7
Indep. Contractors – 4

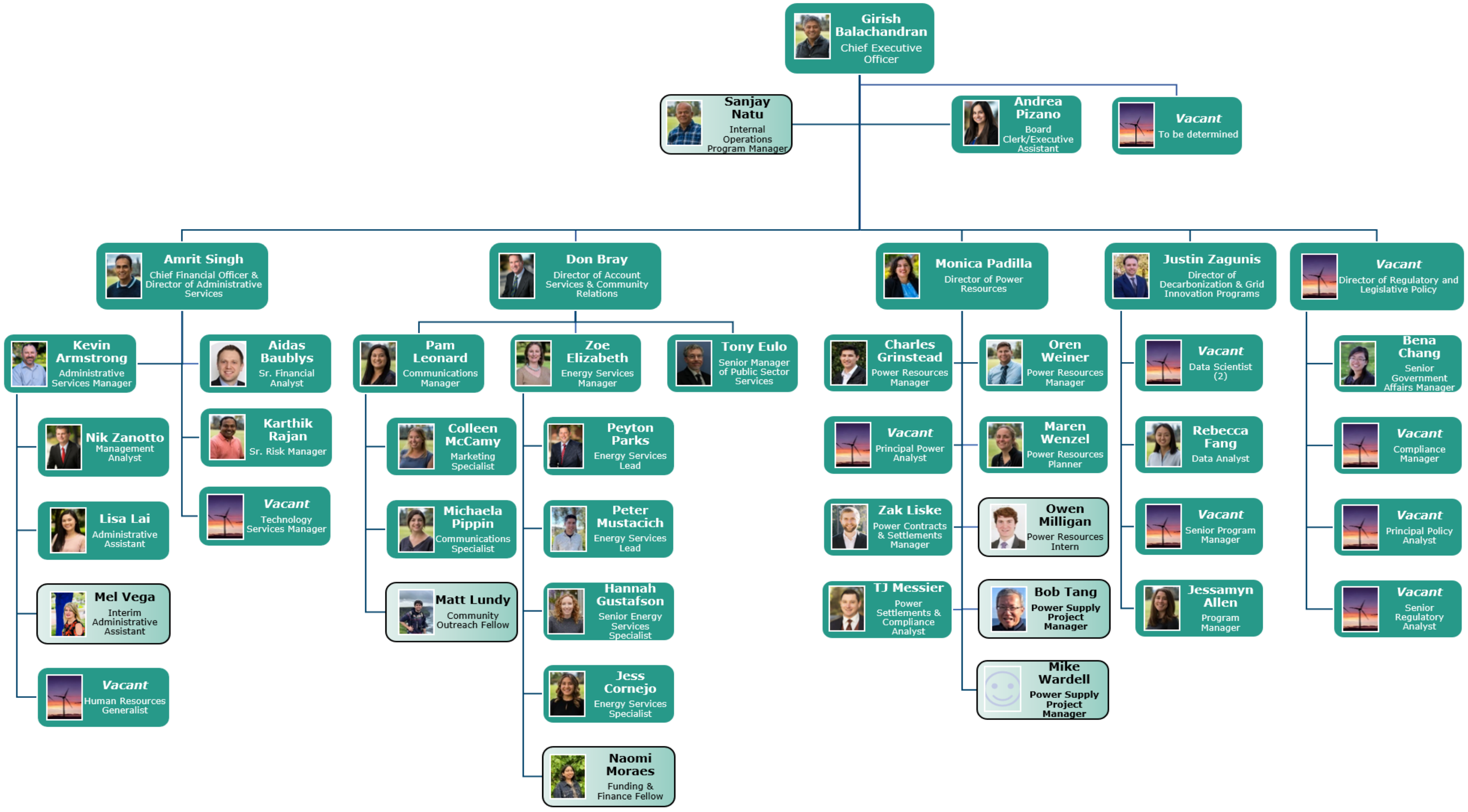
External Support:

General Counsel:
Richards, Watson, Gershon

Power Counsel:
Hall Energy Law

Accounting:
Maher Accountancy

HR / Benefits:
HRtoGo; MMA; Claremont; Bryce

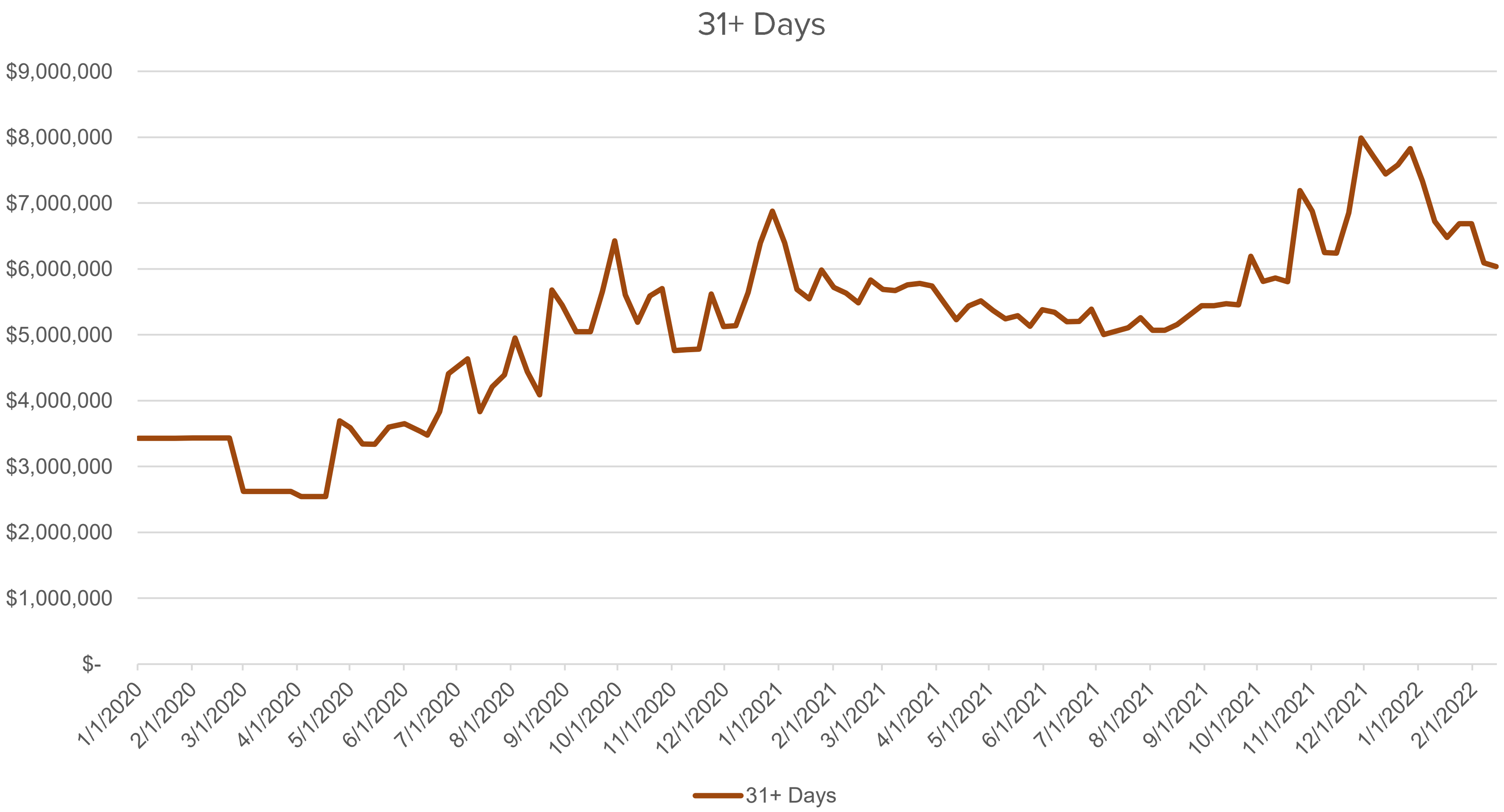


= Full-time employee

= Part-time/Contracted employee

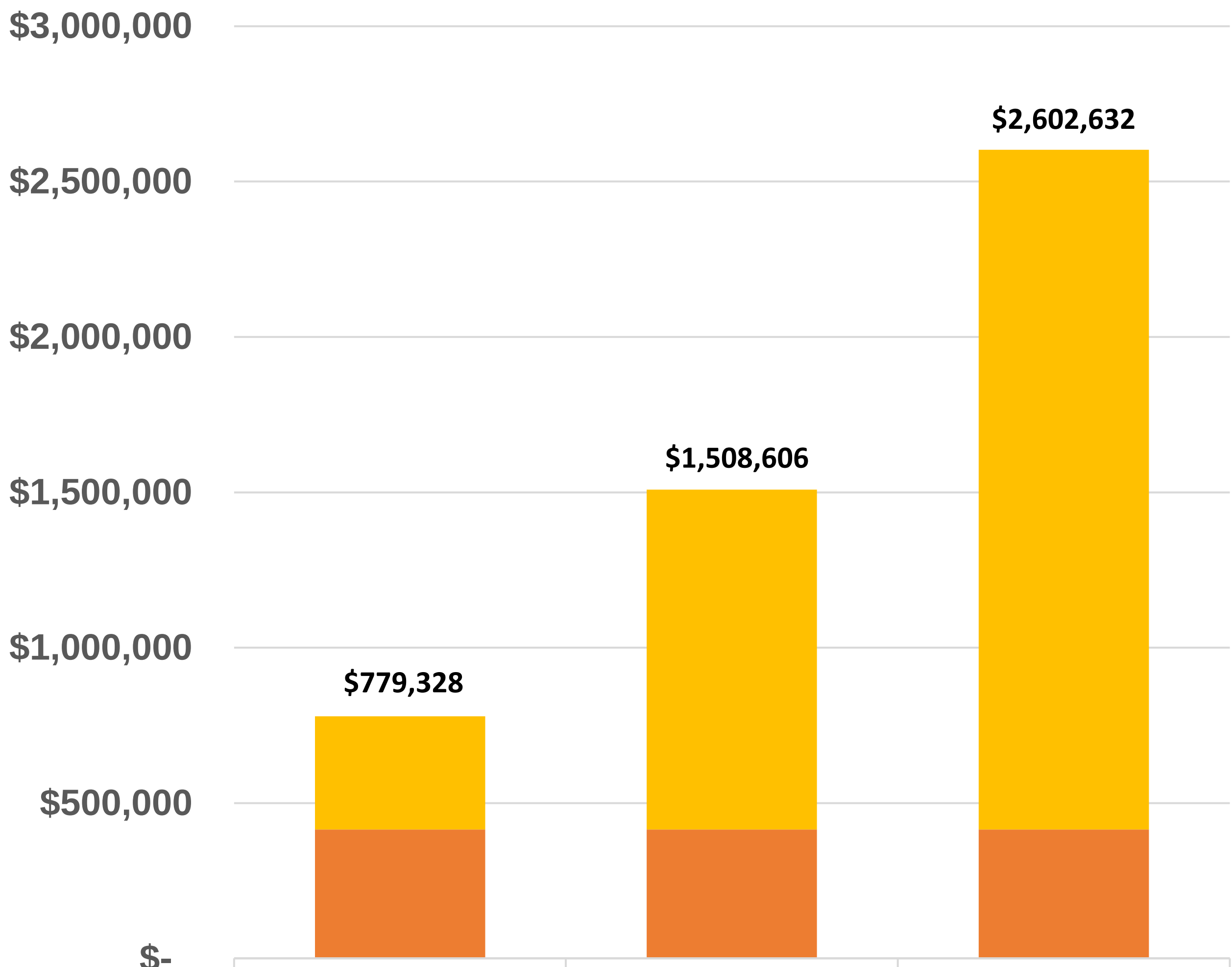
Since March 2020, the overall arrearage amounts have grown roughly twofold.

SVCEs Arrearage Total for customers 31+ days late



	Date	Amount
High	11/29/2021	$7.99M
Low	4/17/2020	$2.54M
Current	**2/14/2022**	**$6.04M**

SVCE 2022 Customer Debt Write-off Bookends



	Low	Medium	High
2022 Additional	$364,748	$1,094,026	$2,188,052
2019 Ordinary Loss	$414,580	$414,580	$414,580

- 2019 Average 31+ Day Arrearage of $2.5M yielded $415k in Write-offs (16.7% of total)
- 2022 Arrearage is $3.5M higher than 2019, but $1.3M in CAPP payments starting March 2022
- Remaining $2.2M used as basis for the following write-off scenarios:

Scenario	Assumptions
Low	16.7% of $2.5M **PLUS 16.7%** of $2.2M- same as ‘normal’ year
Medium	16.7% of $2.5M **PLUS 50%** of $2.2M
High	16.7% of $2.5M **PLUS 100%** of $2.2M

Data Current 2/14/2022