

APPROVED ANNUAL OPERATING BUDGET

**FISCAL YEAR
2020-2021**



**SILICON VALLEY
CLEAN ENERGY**

SILICON VALLEY CLEAN ENERGY AUTHORITY
FISCAL YEAR ENDING SEPTEMBER 30, 2021

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**SILICON VALLEY CLEAN ENERGY
FY 2020-21 OPERATING BUDGET
(\$ in thousands)**

DESCRIPTION	FY 2019-20 BUDGET AS ADOPTED MIDYEAR	FY 2020-21 APPROVED BUDGET	VARIANCE	
			\$	%
ENERGY REVENUES				
Energy Sales	285,540	263,524	(22,016)	-7.7%
Green Prime Premium	1,100	891	(209)	-19.0%
TOTAL ENERGY REVENUES	<u>286,640</u>	<u>264,415</u>	<u>(22,225)</u>	<u>-7.8%</u>
ENERGY EXPENSES				
Power Supply	239,070	234,662	(4,408)	-1.8%
OPERATING MARGIN	<u>47,570</u>	<u>29,753</u>	<u>(17,817)</u>	<u>-37.5%</u>
OPERATING EXPENSES				
Data Management	3,160	3,020	(140)	-4.4%
PG&E Fees	1,260	1,350	90	7.1%
Employment Expenses	5,120	6,240	1,120	21.9%
Professional Services	3,420	3,800	380	11.1%
Marketing & Promotions	740	870	130	17.6%
Notifications	160	100	(60)	-37.5%
Lease	500	500	0	0.0%
General & Administrative	960	1,070	110	11.5%
TOTAL OPERATING EXPENSES	<u>15,320</u>	<u>16,950</u>	<u>1,630</u>	<u>10.6%</u>
OPERATING INCOME (LOSS)	<u>32,250</u>	<u>12,803</u>	<u>(19,447)</u>	<u>-60.3%</u>
NON-OPERATING REVENUES				
Other Income	0	50	50	-
Interest Income	2,000	1,155	(845)	-42.3%
Grant Income	160	68	(92)	-57.5%
TOTAL NON-OPERATING REVENUES	<u>2,160</u>	<u>1,273</u>	<u>(887)</u>	<u>-41.1%</u>
NON-OPERATING EXPENSES				
Financing	290	165	(125)	-43.1%
Interest	0	0	0	-
TOTAL NON-OPERATING EXPENSES	<u>290</u>	<u>165</u>	<u>(125)</u>	<u>-43.1%</u>
TOTAL NON-OPERATING INCOME (EXPENSES)	<u>1,870</u>	<u>1,108</u>	<u>(762)</u>	<u>-40.7%</u>
CHANGE IN NET POSITION	<u>34,120</u>	<u>13,911</u>	<u>(20,209)</u>	<u>-59.2%</u>
CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER				
Capital Outlay	400	400	0	0.0%
Other	50	0	(50)	-
Transfer to CRCR Fund	8,500	0	(8,500)	-
Transfer to Programs Fund	5,050	5,270	220	4.4%
TOTAL CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER	<u>\$14,000</u>	<u>\$5,670</u>	<u>(8,330)</u>	<u>-59.5%</u>
BALANCE AVAILABLE FOR RESERVES	<u>\$20,120</u>	<u>\$8,241</u>	<u>(\$11,879)</u>	<u>-59.0%</u>



Staff Report – Item 4

Item 4: Adopt Fiscal Year 2020-21 Operating Budget and Resolution Amending the Positions Chart, Job Classifications, and Salary Schedule

From: Girish Balachandran, CEO

Prepared by: Don Rhoads, Interim CFO
Kevin Armstrong, Administrative Services Manager

Date: 9/9/2020

RECOMMENDATION

Staff recommends the Board approve the recommended Fiscal Year 2020-21 Operating Budget and Resolution 2020-26 amending the positions chart, job classifications, and salary schedule.

BACKGROUND

SVCE's fiscal year starts in October of each year. Staff engages the Board via the Finance Committee and Board presentations to obtain feedback on the proposed budget. The Board determines Strategic Focus Areas and the budget is prepared to reflect the Board's strategic outlook and the day-to-day operations needed to run the agency. At the August 12, 2020, Board meeting, staff presented the proposed FY20-21 budget and the accompanying Strategic Focus Areas. The Board engaged in discussion and provided feedback to staff. The accompanying budget reflects Board direction.

ANALYSIS & DISCUSSION

Follow-Up to Questions and Comments from Board Directors

The Board provided feedback to staff at the August 12th meeting when presented with the FY 2020-21 Proposed Operating Budget that resulted in minor changes to operating expenses. The recommended Operating Budget now results in an \$8.2 million balance available for reserves for fiscal year 2020-21. This is a \$197,000 decrease in the balance available for reserves compared to the Proposed Budget presented at the August 12, 2020 Board meeting due to additional recommended expenses as described below.

Changes to proposed budget since August Board meeting

- Increase to Regulatory Consulting budget
 - Rolling blackout follow-up / intervention
- Organizational Efficiencies and Review funding
 - Improve internal policies / procedures
- Renewable Power Prepay up-front costs
 - Majority of start-up costs to be repaid later through financing process
- Continued Work From Home (WFH) Employee Support

Agenda Item: 4**Agenda Date: 9/9/2020**

With these additional recommended operating expenses, the table below shows the comparison between the August Proposed Budget and currently Recommended Budget.

\$ in Thousands

	Proposed Budget	Recommended Budget	Variance
Energy Revenues	264,415	264,415	0
Power Supply	234,662	234,662	0
Operating Margin	\$ 29,753	\$ 29,753	\$ 0
Operating Expenses	16,753	16,950	197
Non-Operating Income/(Expense)	1,108	1,108	0
Transfers, Debt Service and Other Expenses	5,670	5,670	0
Balance Available For Reserves	<u>\$ 8,439</u>	<u>\$8,242</u>	<u>\$197</u>

Forward looking adjustments not included in the budget

In addition to the deltas described above, there are additional sources of budget variability that are not yet sufficiently firm to include in this recommended budget, but which should become clearer in the coming months and will be brought to the Board with additional funding requests at that time.

In particular, the rolling blackouts experienced in August and the underlying variability in the power market both point both to additional necessary regulatory work at both the CAISO and CPUC. In addition, collaboration with CalCCA will center on the industry response to the rolling blackouts, the resource adequacy market, and necessary advocacy efforts to preserve and protect CCA interests.

Longer-term, staff has identified efforts around customer equity and deeper government relations efforts, particularly with local member agencies, that will require additional personnel and program expenditures. To support those efforts, staff intends to return to the Board with proposals for additional staffing on both the power resources and policy teams in the coming months.

The following discussion related to Revenues, Expenses and Capital Expenditures is the same as what was provided in the staff report for the August 12 Board meeting and is included again here for your information.

Revenues

- Energy revenues are projected to be \$264.4 million, which is a \$22.2 million or 7.8% decrease from estimated FY 2019-20 energy revenues. As noted above, this decrease is primarily due to an expected continuation of load loss from C&I customers during the fiscal year resulting from the impacts of the COVID-19 virus and an expected increase in the Power Charge Indifference Adjustment (PCIA) starting in October 2020. Projected revenues assume rates are adjusted to achieve a 1% discount to PG&E customer generation rates, rather than the current 4% discount, starting in October 2020. This adjustment is necessary to help offset the large expected PCIA increase and to maintain the recently assigned Moody's credit

Agenda Item: 4**Agenda Date: 9/9/2020**

rating of Baa2. No significant changes to PG&E rates are expected until the beginning of 2021.

- Interest income is projected to decrease by \$845,000 due to a reduction in interest rates.
- Grant income includes projected receipts from the Bay Area Air Quality Management District (BAAQMD) related to the Heat Pump Water Heater Program.

Expenses

Energy expenses are projected to be \$234.7 million in FY 2020-21, a \$4.4 million decrease due to expected load loss in 2020-21.

Operating expenses are projected to be \$16.95 million, a \$1.6 million increase over FY 2020-21. The primary drivers include an increase in personnel, as well as professional services to support program development and power supply operations.

- Data Management and PG&E billing expenses are expected to show minimal change.
- Employment expenses project to increase by \$1.1 million from the FY 19-20 midyear adjusted budget. The primary drivers include:
 - The Board approved the addition of three (3) new positions during FY 19-20, including a Senior Data Engineer in the Decarbonization and Grid Innovations Programs Department, a Principal Power Analyst in the Power Resources Department, and a Director of Regulatory and Legislative Policy. Two (2) new positions are being recommended for FY 20-21 and are included in this budget. Together, these additional positions result in a total Full-Time Equivalent (FTE) count of 31 positions. This FTE count is on the lower end of comparable CCAs.
 - The budget includes a salary savings rate of 5% to recognize that positions are likely to remain open for part of the year.
 - Personnel expenditures total \$6.2 million in FY 20-21, which represents 2.4% of total expenses.
 - Salary tables including the minimum and maximum pay ranges per job title were held constant from FY 19-20. Staff salaries will be adjusted within those ranges based on performance.
- Professional Services expenses are projected to increase slightly by \$0.4 million, with most departments remaining flat overall from the reductions made in the FY 19-20 Midyear Budget. Drivers include:
 - Funding to implement computer systems to manage Power Supply transactions.
 - Funding to support negotiations of long-term power purchase agreements and for the preparation and filing of the Integrated Resource Plan (IRP).
 - Support of a pro-active approach to legislative and regulatory issues including the funding of representation in the PG&E general rate case.
 - Support for Programs initiatives, including Piloting of C&I offerings / long-term contracts, (e.g. GreenPrime Direct, EcoInvestment Discount).
 - Support for community resilience programs, including planning and capex support to member agencies through CRCR efforts and solar+storage offerings through a partnership with Sunrun.
- Marketing & Promotions expenses project to increase by \$0.1 million to fund:
 - Outreach focus shift to digital engagement (vs. physical events) due to COVID
 - Comprehensive campaigns and promotions leveraging the new eHub (Customer Resource Center)
 - Expanded SVCE print/digital advertising campaign and collateral around electrification, EV infrastructure, resiliency, innovation, workforce)

Agenda Item: 4**Agenda Date: 9/9/2020**

- Notification expenses are projected to decline, given the implementation of electronic noticing for several required items.
- Building Lease expenses are projected to remain flat.
- General & Administrative expenses are projected to increase by \$0.1 million primarily to fund software support for Programs, including developing DAISY 2.0, a comprehensive data analytics platform to provide cross-functional support across SVCE
- Financing expenses include the funding for the renewal of the line of credit.

Capital Expenditures, Interfund Transfers and Other

The proposed operating budget shows a reduction of \$8.3 million compared to the FY 2019-20 Mid-Year Budget.

- The large reduction is due to the one-time nature of the CRCR funding from FY 2019-20.
- Capital expenses were delayed from their anticipated expenditure during FY 19-20 due to COVID-related construction delays. The \$0.4 million carried over from the FY 19-20 budget will fund those delayed expenses related to the office move.
- Transfer to the Programs Fund projects is calculated based on 2% of projected annual energy revenues.

STRATEGIC PLAN

The Proposed FY 2020-21 Operating Budget funds the goals of the strategic plan.

ALTERNATIVE

This report is being provided to inform the Board of the activities associated with the development of the FY 2020-21 Operating Budget. Consideration of alternatives are requested by staff, and the Board of Directors in developing a final budget recommendation.

FISCAL IMPACT

The Proposed FY 2020-21 Operating Budget includes total revenues of \$265.7 million and total expenses and transfers to other funds of \$257.5 million projecting a surplus of \$8.2 million.

ATTACHMENTS

1. Recommended FY 2020-21 Operating Budget and Positions Chart – Funded Positions
2. Resolution 2020-26 – Amendment of the Positions Chart, Job Classifications, and Salary Schedule
3. Job Descriptions for New Positions: Associate Power Analyst, Power Analyst, Senior Power Analyst, and Data Scientist

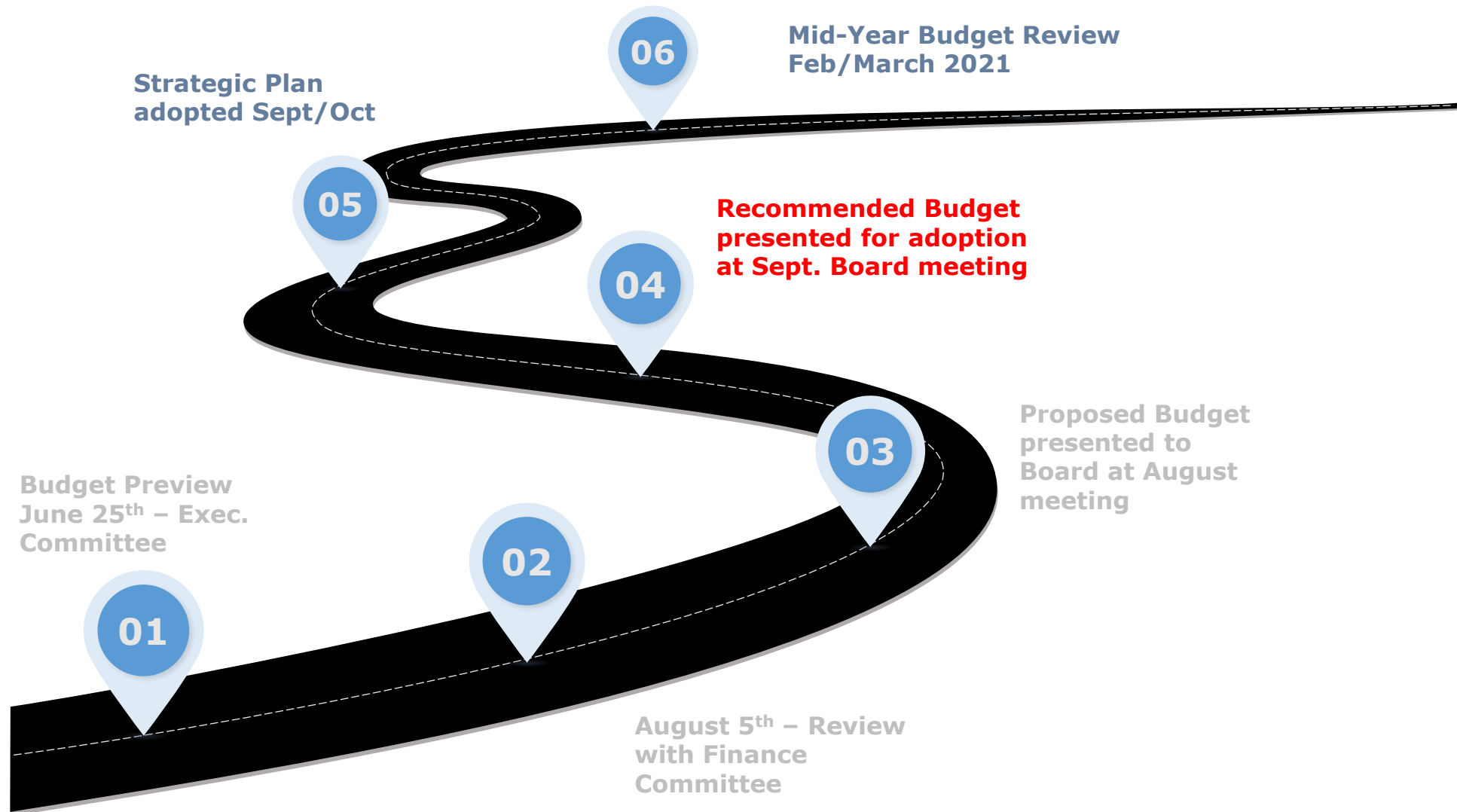


FY 2020-21 OPERATING BUDGET

BOARD OF DIRECTORS

September 9, 2020

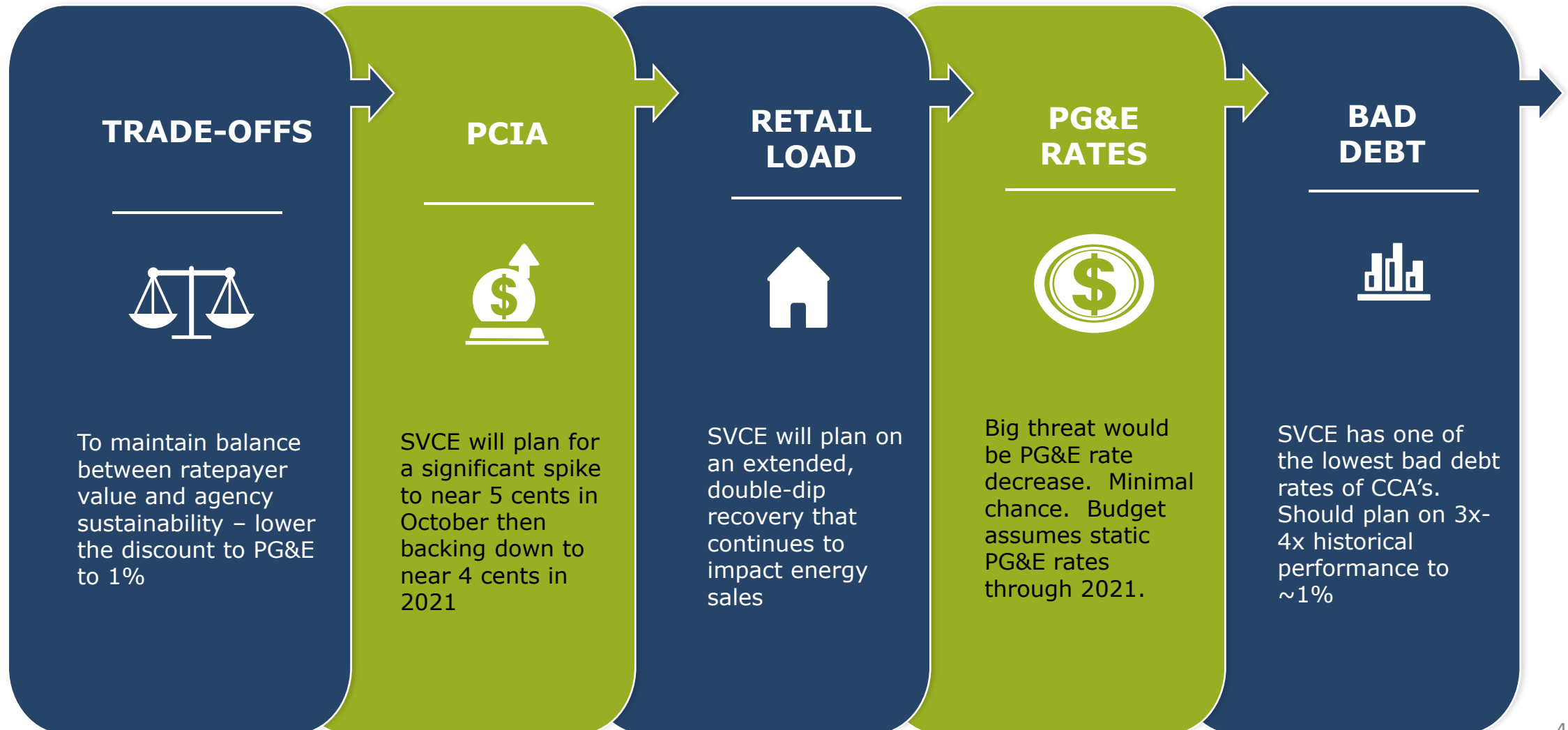
ROADMAP



HIGHLIGHTS

- 1 SVCE FINANCIALLY STABLE;
BALANCE AVAILABLE FOR RESERVES OF \$8.2
MILLION DESPITE CONTINUED PROJECTED LOAD
LOSS DUE TO COVID-19
- 2 ENERGY EXPENSES DECREASED \$4.4 MILLION;
BUDGET INCLUDES REQUEST FOR NEW POWER
ANALYST AND DATA SCIENTIST POSITIONS
- 3 BUDGET ASSUMES 1% DISCOUNT FROM PG&E
RATES DUE TO EXPECTED INCREASE IN PCIA AND
CONTINUED LOAD LOSS IN ORDER TO RETAIN
MOODY'S CREDIT RATING

KEY ASSUMPTIONS



FINANCIAL SUMMARY

\$264.4 MM



Energy Revenues

- Load reduction continues due to Covid-19
- PCIA increase
- Move from 4% to 1% discount

\$234.7 MM



Energy Costs

- \$4.4 million reduction reflects lower load to serve
- 88% hedged in FY2020-21

\$29.7 MM



Operating Margin

- Margin to fund operations, reserves, programs, and capital

\$21.5 MM



Other revenue, expenses and transfers

- \$17 million for other operations
- \$1.1 net non-operations
- \$5.7 million for programs & capex

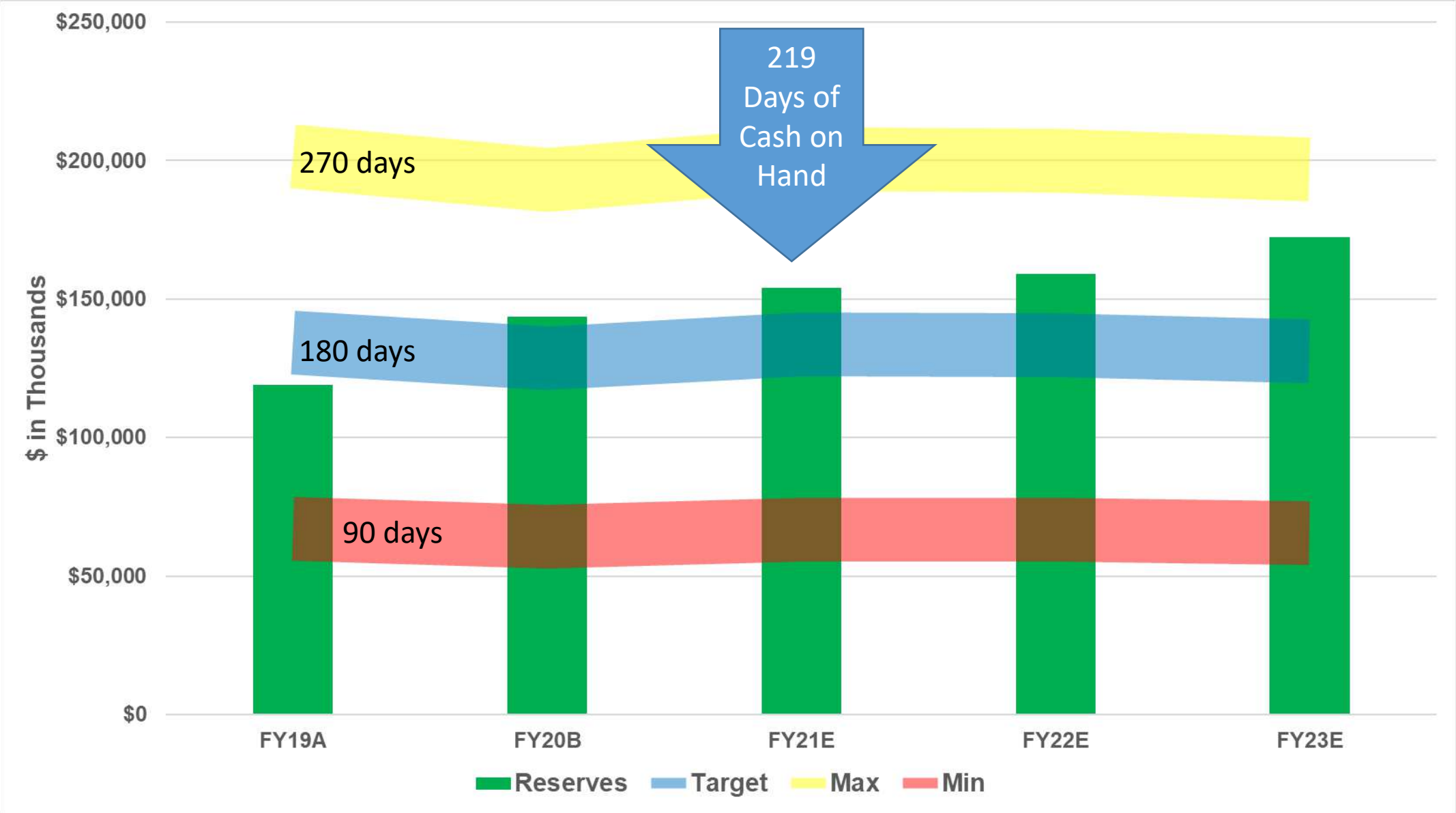
\$8.2 MM



Reserves

- End the FY at Reserve Target Range of 219 Days

PROJECTED RESERVES



BUDGET DELTAS (Aug – Sept)

\$ in Thousands

	<u>Proposed Budget</u>	<u>Recommended Budget</u>	<u>Variance</u>
Energy Revenues	264,415	264,415	0
Power Supply	234,662	234,662	0
Operating Margin	<u>\$29,753</u>	<u>\$29,753</u>	<u>\$0</u>
Operating Expenses	16,753	16,950	197
Non-Operating Income/(Expense)	1,108	1,108	0
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Balance Available For Reserves	<u>\$8,439</u>	<u>\$8,242</u>	<u>\$197</u>

BUDGET DELTAS (cont)

- Increase To Regulatory Consulting budget (+\$40k)
 - Rolling blackout follow-up / intervention
- Organizational Review funding (+\$50k)
 - Improve internal policies / procedures
- Power Prepay up-front costs (+\$75k)
 - To be repaid later through financing process
- Continued WFH Employee Support (+\$32k)

PERSONNEL REVIEW

- Recommended Budget Funds 31 FTE's + 5 Temporary
 - New Data Scientist (Decarb & Grid Innovation)
 - New Analyst (Power Resources)
- Anticipate Additional Staffing Requests in late 2020
 - Policy - Senior Government Relations
 - Power – additional Power Resources Analyst

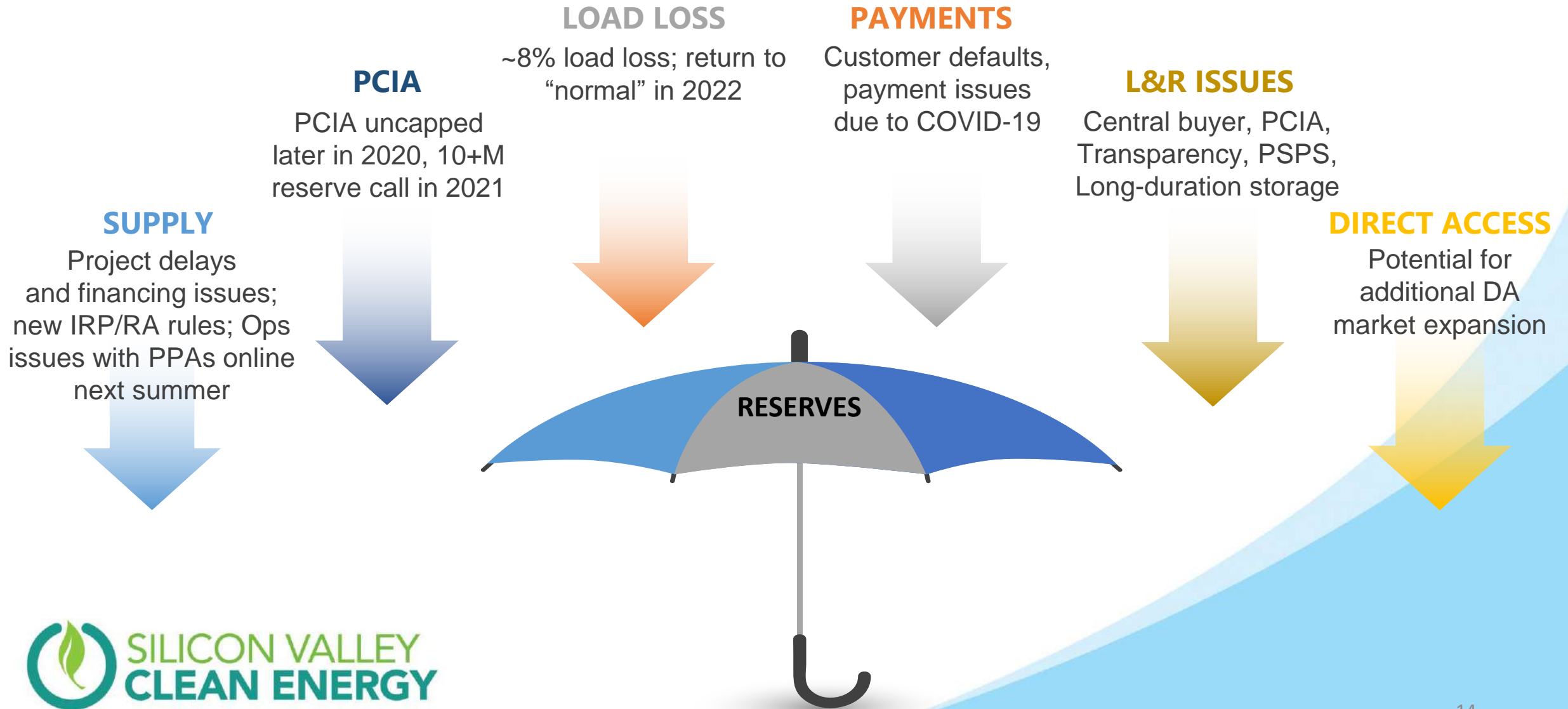
FORWARD-LOOKING CHANGES

- Continued intervention in regulatory arena
 - Added regulatory work at CAISO and CPUC
 - Added coordination through CalCCA
- Continued volatility will impact power supply budget; effects to be realized at mid-year
- Equity program to be defined / expanded following decarbonization hiring

Supplemental

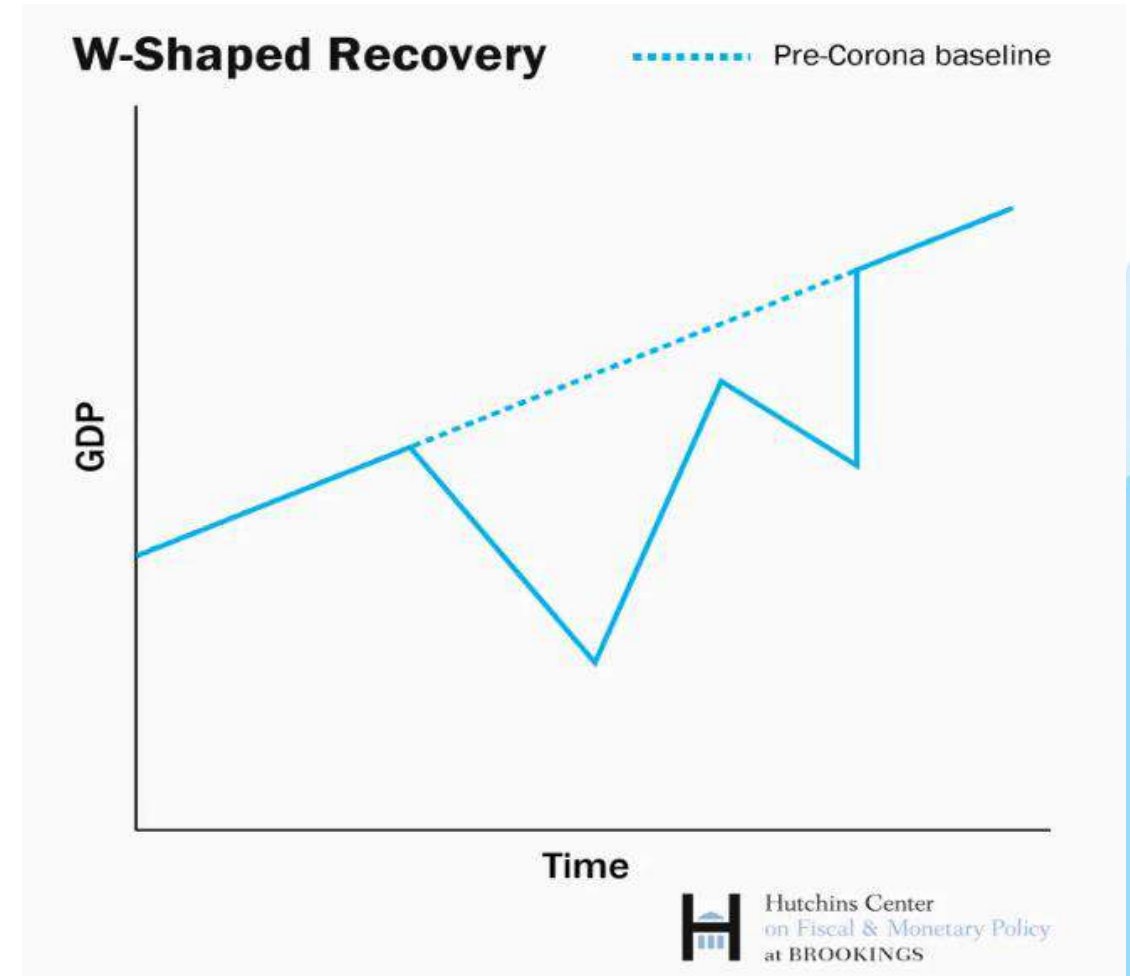


Uncertainty, Risk, and COVID-19



Mid-Case represents the “W” recovery curve

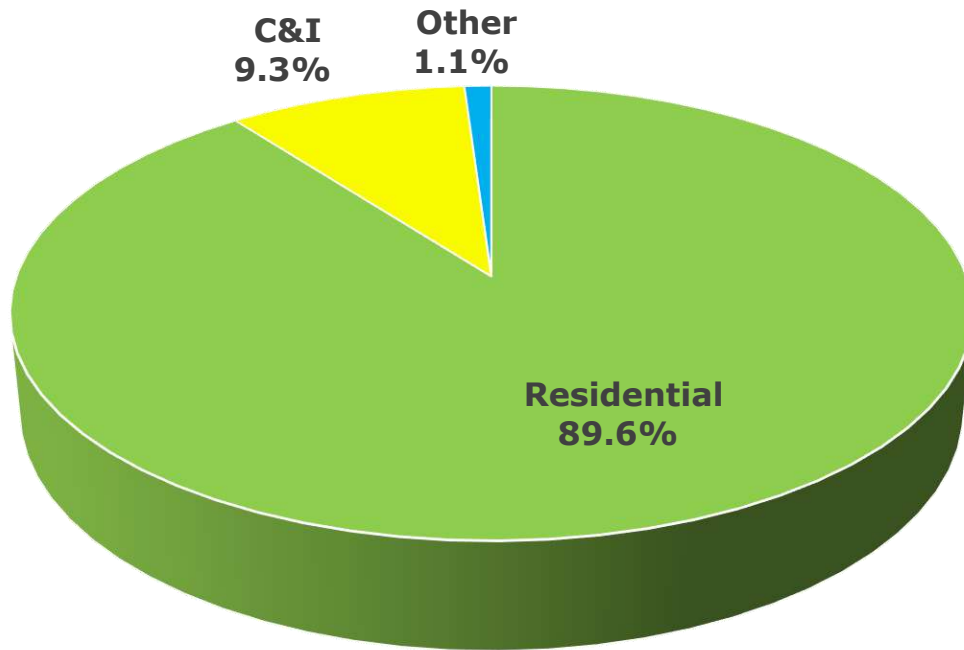
- *C&I load drops a second time due to resurgence in COVID-19 in the winter.*
- *Second recovery period followed by permanent reductions to a majority of small & medium C&I customers.*



ACCOUNTS & SALES

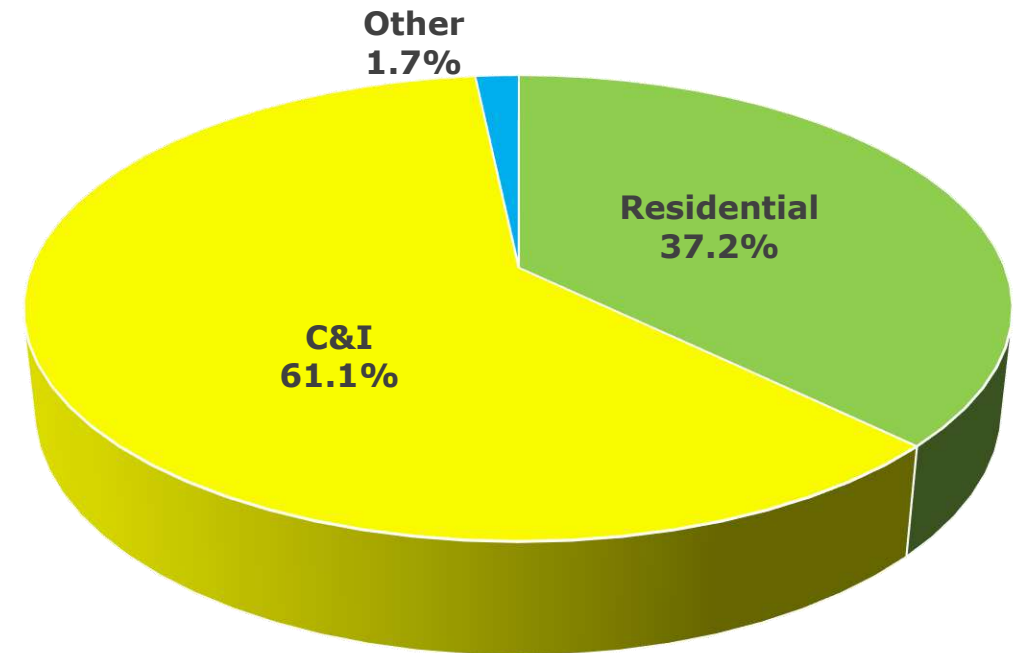
Customer Accounts

- 267,000 Accounts



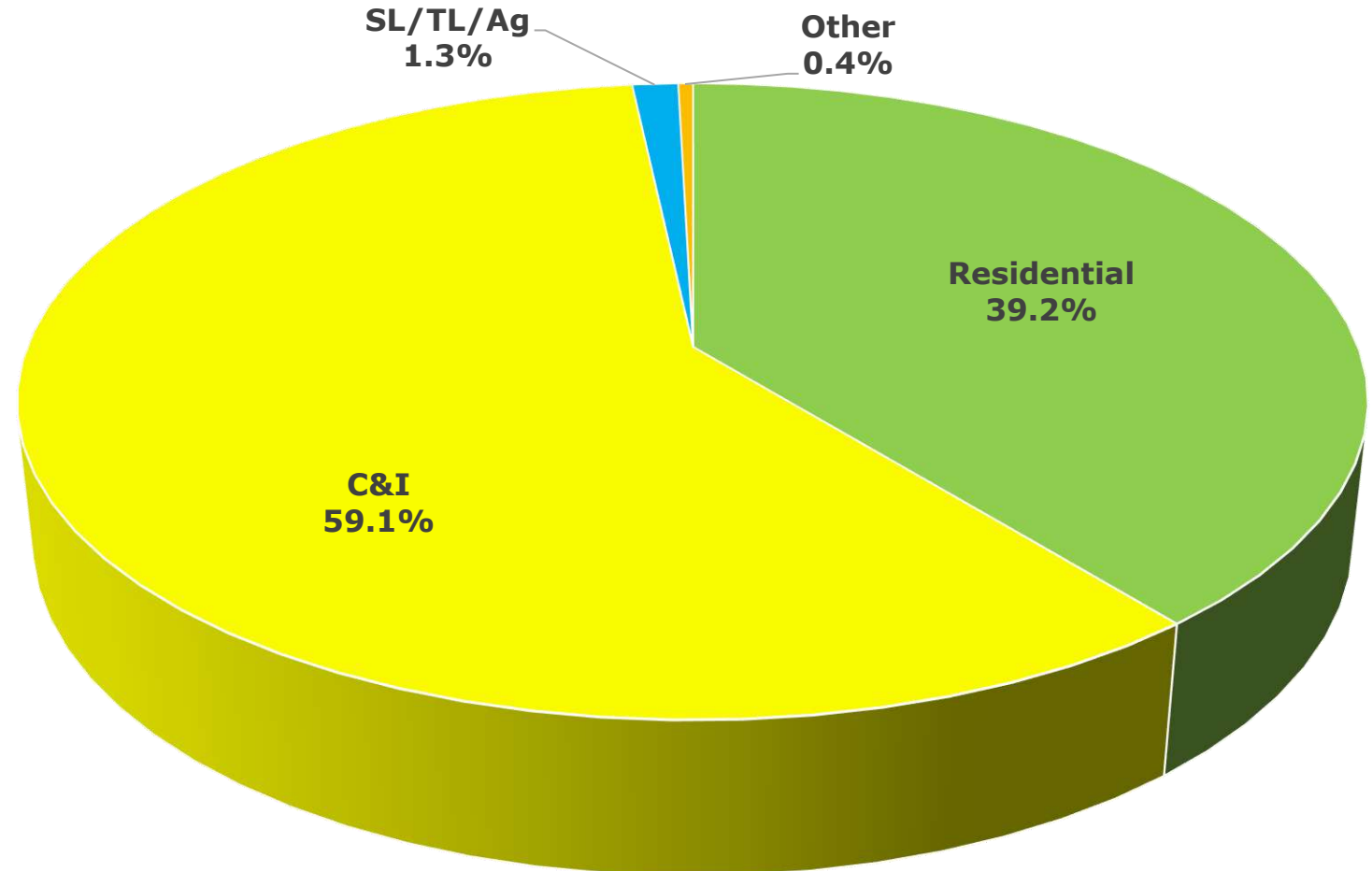
Energy Sales (MWh's)

- 3.76 million MWh's



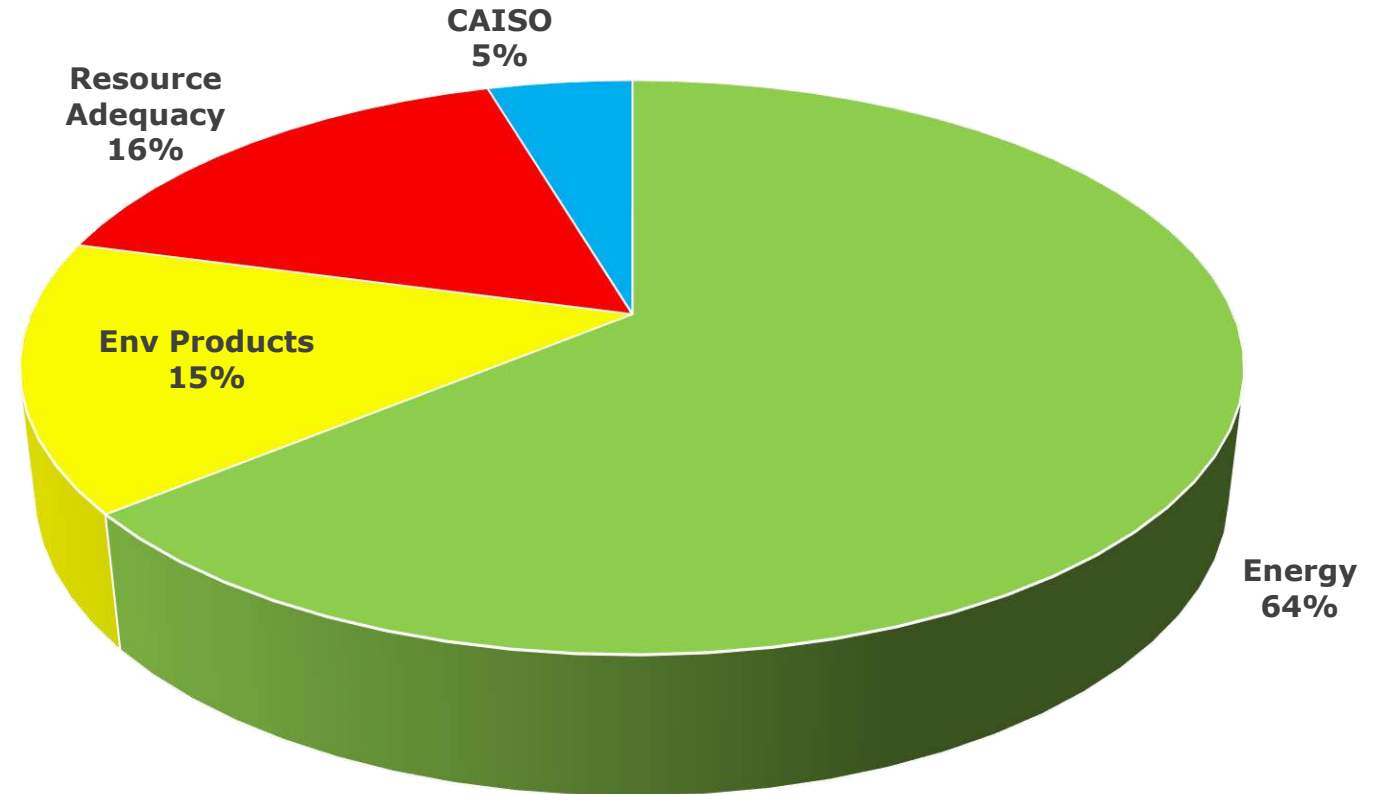
TOTAL REVENUES

- Continued exposure to COVID load loss and volatile PCIA
- Long-term revenue vulnerability from Direct Access



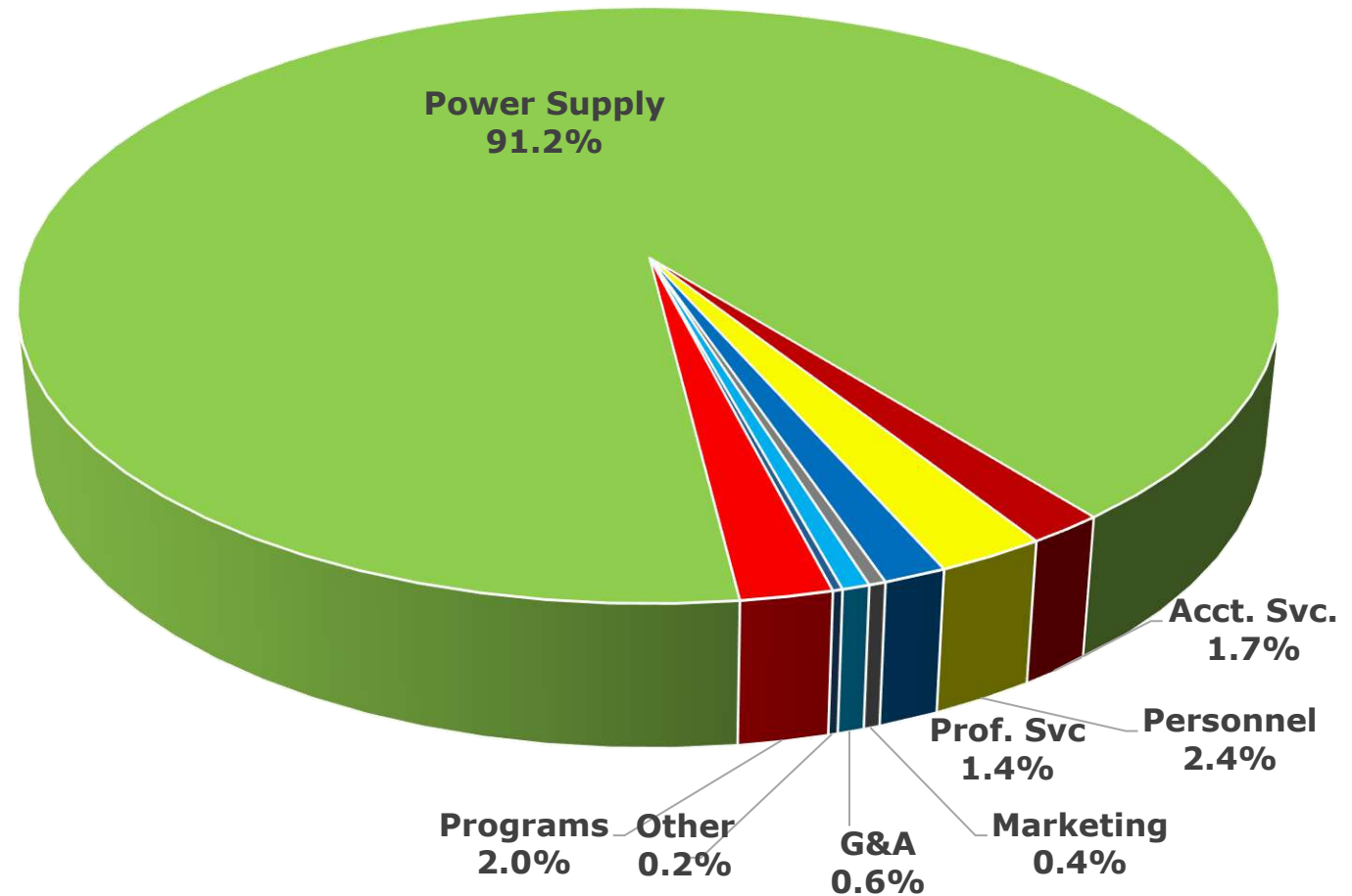
POWER SUPPLY

- \$234.7 million Energy Supply Cost
- Well hedged (88%) for FY 2020-21
- Resource Adequacy increases each year



TOTAL EXPENSES

- Low Overhead keeps SVCE nimble to respond to changing business



NEW POSITIONS

CURRENT STATE

Long-Term Procurement
Negotiations

Developing customized
contracts for high load
customers

React to regulatory rules
changes

Data systems and processes
currently being centralized,
streamlined and automated

Rudimentary modeling
approaches used for
consequential business
functions



FUTURE STATE

New Power Analyst

provides analytical support and
management of resources
obtained through the PPA
negotiations

Evaluates new resources and
products

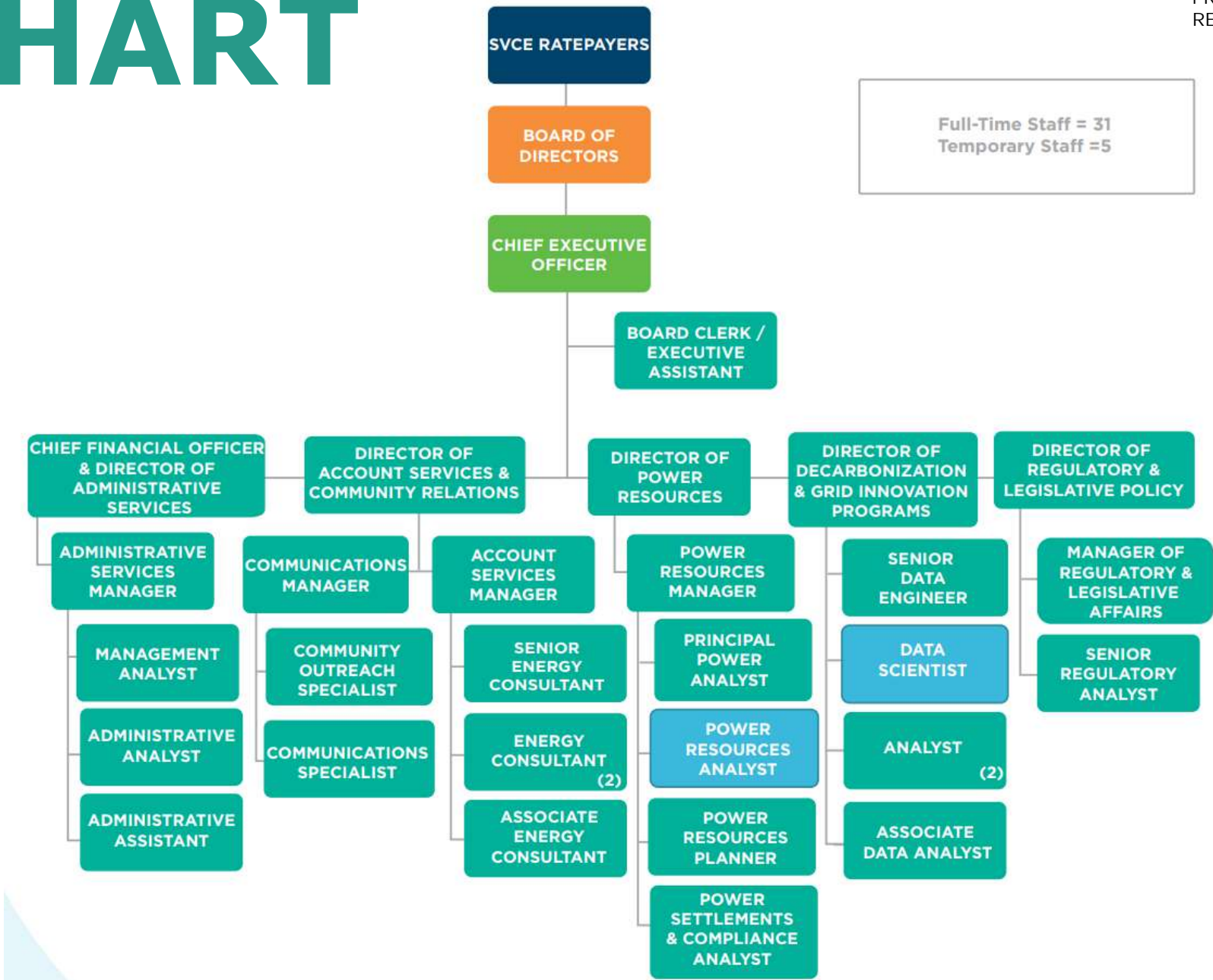
Energy portfolio optimization and
risk management

New Data Scientist

Generates agency-wide data-
driven insights to support
mission

Leads high-impact analyses to
enhance operational performance
and mitigate risk (e.g. load
analysis, customer segmentation,
program operations, etc.)

ORG. CHART



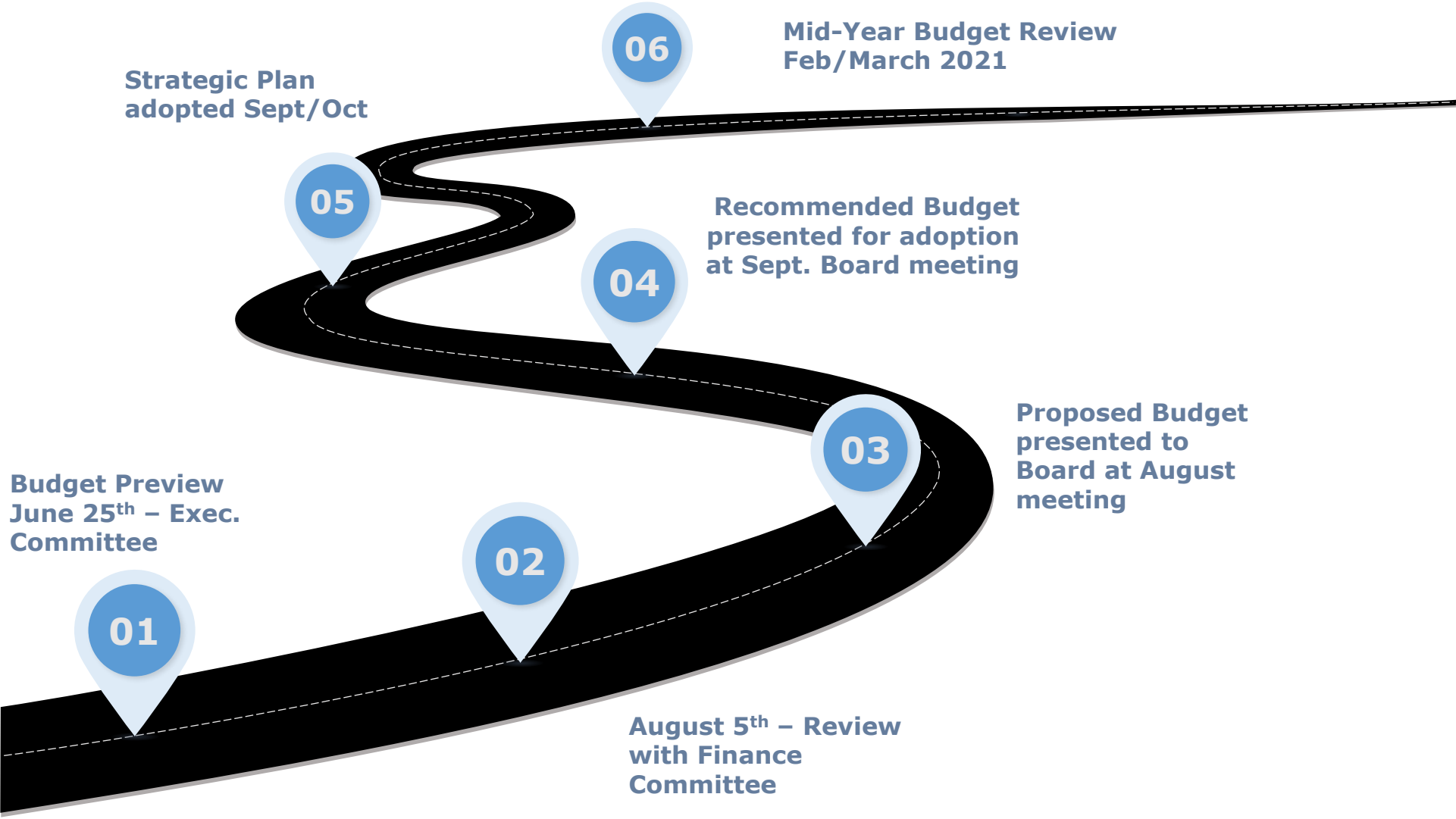
DEPT HIGHLIGHTS

- Executive Administration
 - Strategic Plan Implementation
 - Cross-CCA Collaboration
- Finance & Administration
 - Cybersecurity
 - Power Prepay
 - Workforce Productivity and Wellness
- Power Resources
 - Operational Management of long-term power contracts
 - Portfolio Optimization

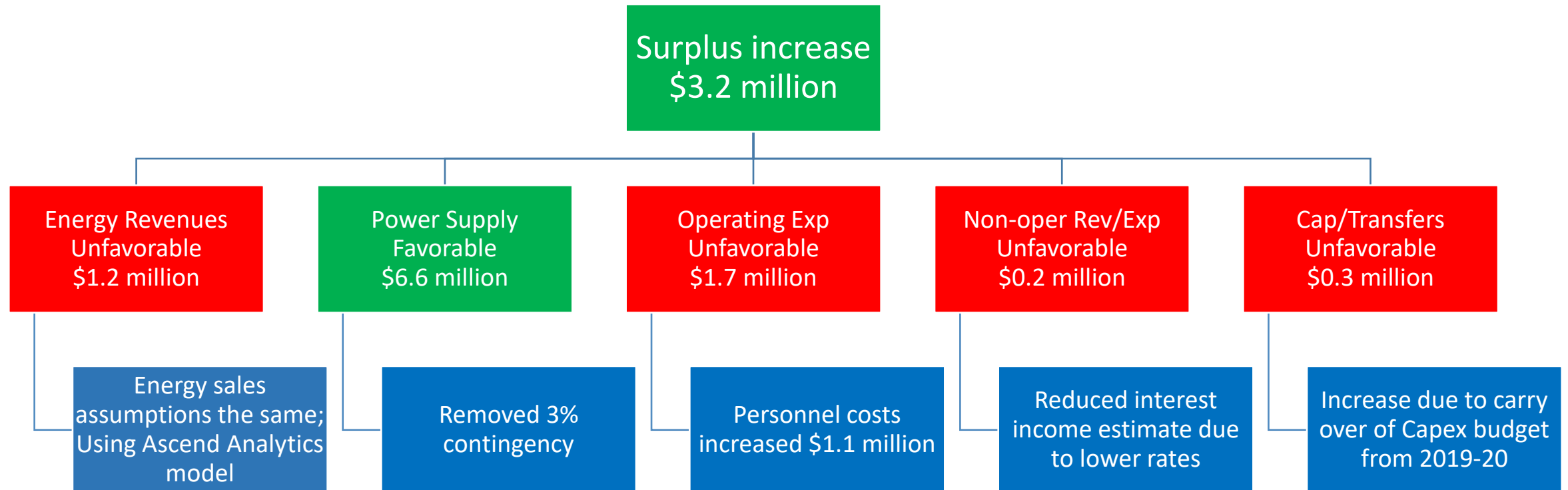
DEPT HIGHLIGHTS

- Account Services & Community Relations
 - Digital Engagement and Outreach
 - Customer Program Implementation
 - C&I Offerings – GreenPrime Direct; EcoInvestment
- Decarbonization & Grid Innovation Programs
 - Resiliency and Building Electrification
 - Electric Vehicle Charging Infrastructure Support
 - Innovative Pilot Programs
 - Data Analysis and Governance
- Regulatory and Legislative Policy
 - PCIA Reform
 - Industry Restructuring

NEXT STEPS



Changes in FY 2020-21 Projected Budget Surplus since Mid-year (June 25 update)



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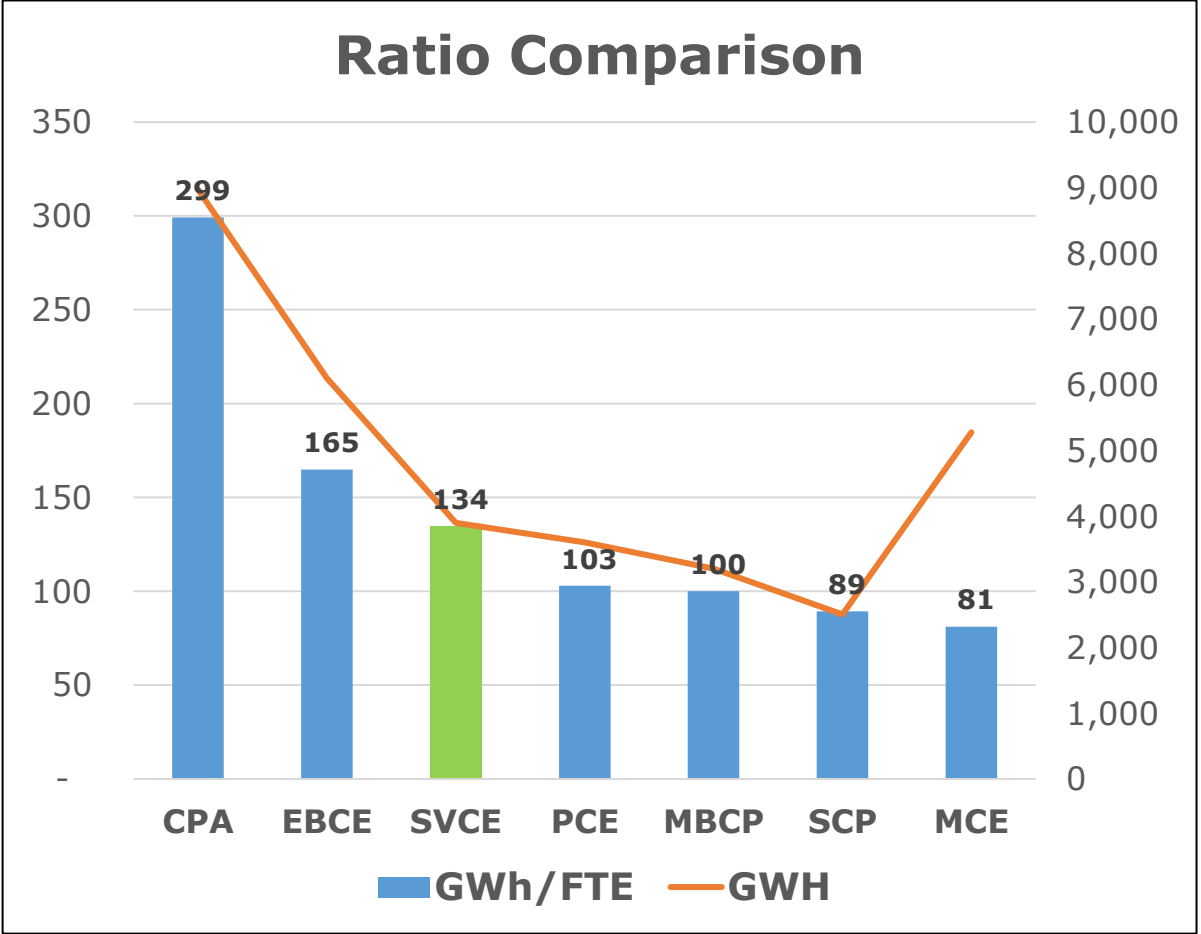
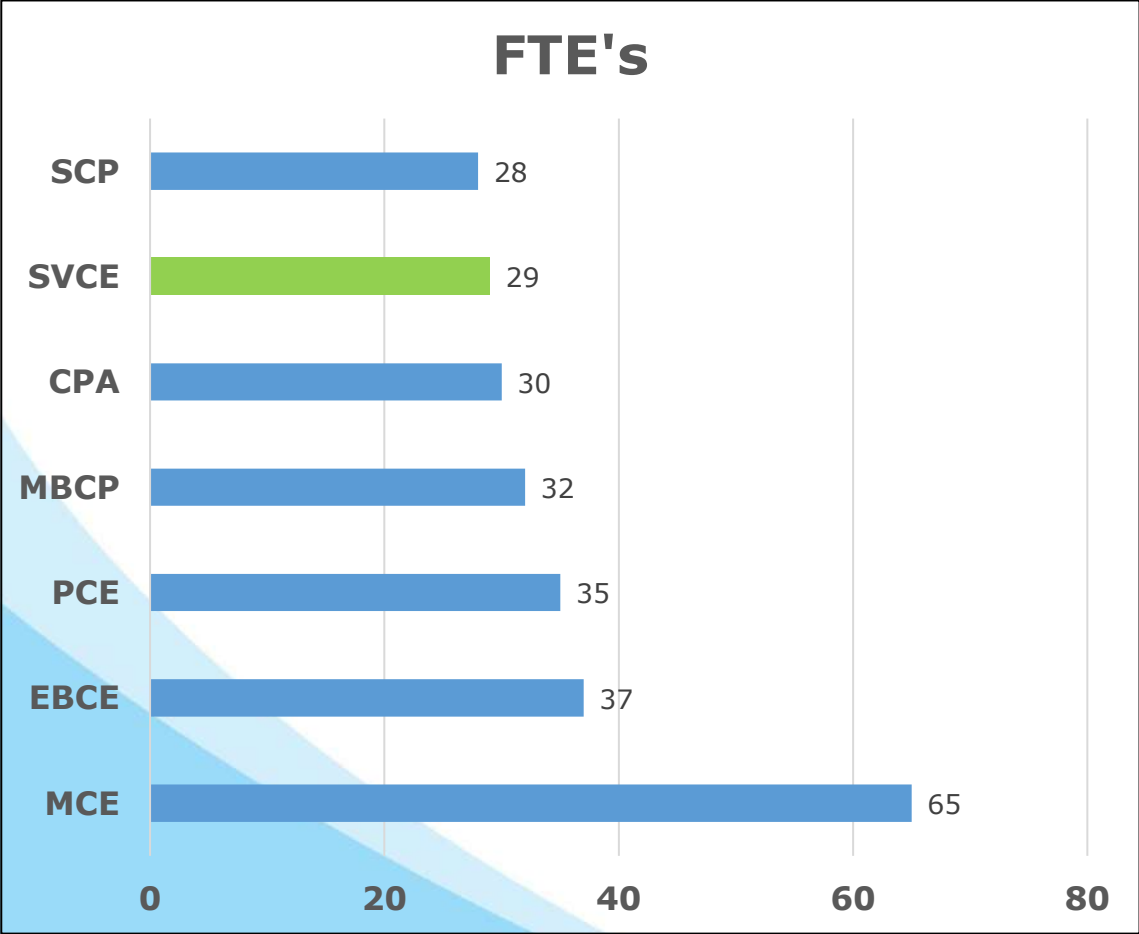
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CCA Base Rate Comparison

Summary Table			
CCA	Base Rate	Base Rate Renewable	Base Rate Discount to PGE Gen
PCE	ECOplus	50%	-5%
SVCE	GreenStart	50%	-4%
MBCP	MBChoice	34%	-2%
CleanPower SF	CPSF Green	48%	-1%
SJCE	GreenSource	45%	-1%
EBCE	Bright Choice	41%	-1%
MCE	Light Green	61%	3%
Sonoma Clean Power	CleanStart	49%	6%

FTE COMPARE



Scenario: Mid Case

Below are average changes to load based on a pre-covid forecast

	Small/Medium C&I	Large C&I	Residential	Total Load <i>(Weighted avg by rate class)</i>
<u>Shelter-in-Place #1</u> <i>Mar 17 - May 30, 2020</i>	-23%	-13%	11%	-8%
<u>Recovery Period #1</u> <i>Jun 1 - Nov 30, 2020</i>	-12%	-8%	3%	-5%
<u>Shelter-in-Place #2</u> <i>Dec 1, 2020 - April 30, 2021</i>	-16%	-7%	9%	-3%
<u>Recovery Period #2</u> <i>May 1 – Jun 31, 2021</i>	-9%	-6%	3%	-4%
<u>New Normal</u> <u>Phase 1</u> <i>July 1 – Dec 31, 2021</i>	-9%	-4%	1%	-3%
<u>New Normal</u> <u>Phase 2</u> <i>2022</i>	-4%	-2%	0%	-2%

REVENUES INPUTS

- No changes to rates since May 2020
 - 1% discount to PG&E rates for FY20-21
 - Resume 4% discount in FY21-22
 - Forecasting stable rates through Spring 2021
- Double-dip Recovery through late 2020
- PCIA trigger and fallback anticipated, but timing uncertain
- No change to customer participation rate
- Direct Access Expansion, pending CPUC report release

Executive Administration

```
graph TD; EA[Executive Administration] --- SP[Strategic Plan]; EA --- C[Collaboration]; EA --- B[Board];
```

Strategic Plan

Less task-orientated document

Implementation of Strategic Plan

Collaboration

Continued collaboration with other Bay Area CCAs

Long-duration Storage

Power Prepay

Board

General Counsel

Board/Committee meetings support

Finance & Administration

Cybersecurity

Continued funding to support cybersecurity initiatives

Focus on security and reliability

Facility Improvements

Increased rent budget to support larger new office space

Continued capital budget to support delayed construction improvements in new upstairs space

HR/Payroll Improvements

Maintain competitive compensation and benefits package

Support remote workforce productivity and wellness

Risk Management

Support for risk management of agency (insurance, etc.)

Support for risk management of energy supply and compliance

Power Pre-Pay

Support for analysis and possible execution of a power prepay agreement that would lower power supply cost

Power Resources

PPAs & Contracts

Consultants and
Legal support for new
PPA negotiations

Monitoring and action
for ongoing PPAs

Coordinated
Operations
Agreement with
MBCP

Master Agreements
(EEI) management

Portfolio Optimization

Monitoring &
management of
Power Supply Costs

Assist with Direct
Access strategies and
response

Hybrid Resource
valuation &
optimization

Compliance

Leg/Reg support

Operations

Scheduling
Coordination

Clean energy
procurement

Resource Adequacy &
joint procurement

Risk management,
load forecasting, and
software tools/
solutions to support
more integrated
trade and
settlements system

Integrated Resource Plan (IRP)

Preparation and filing
in 2020

Implementation of
2021-30 IRP

Assessment of
SVCE's clean goals

Joint Long Duration
Storage RFP

Stand-alone storage
procurement

Account Services & Community Relations



Decarbonization & Grid Innovation Programs

Programs Funding

Continue with the 2% of energy revenues formula for annual funding of programs

Carry over unused \$ from this fiscal year by creating programs fund

Programs Roadmap

Continued rollout of various programs identified in the roadmap

Building Decarbonization Joint Action Plan

Community Resilience Planning & Capital Support

Community Equity

Innovation

Launch multiple pilots through Innovation Onramp

Telematics Smart Charging

Smart Electrical Panel Demonstrations

Tools

Develop DAISY 2.0 – a comprehensive data analytics platform to provide cross-functional support

Build on DER and VPP valuation assessments to improve avoided cost model and GHG forecasting

Regulatory & Legislative

Pro-Active with Legislature

Funding for Lobbyist presence

Funding for continued communications with key stakeholders

CalCCA

Membership Dues

Support of various committees and initiatives

Regulatory / Rate-Setting

PCIA Reform

Direct Access Expansion

Industry Restructuring

Keyes & Fox
M. Cubed
MRW