

SILICON VALLEY CLEAN ENERGY AUTHORITY RESOLUTION

NO. 2021-21

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SILICON VALLEY
CLEAN ENERGY AUTHORITY TO APPROVE THE FISCAL YEAR 2021-2022
BUDGET FOR SILICON VALLEY CLEAN ENERGY**

WHEREAS, the Silicon Valley Clean Energy Authority (“Authority”) was formed on March 31, 2016, pursuant to a Joint Powers Agreement to study, promote, develop, conduct, operate, and manage energy programs in Santa Clara County; and

WHEREAS, the Authority operates on a fiscal year budget cycle from October 1st through September 30th;

WHEREAS, draft versions of the Authority’s budget for fiscal year 2021-2022 were presented to the Finance & Administration Committee on August 2, 2021, and the Board of Directors on August 11, 2021 (collectively, the “Prior Presentations”);

WHEREAS, staff has incorporated feedback from the Prior Presentations and has prepared a recommended budget, set forth in Exhibit A (the “Recommended Budget”);

NOW THEREFORE, the Board of Directors of the Silicon Valley Clean Energy Authority does hereby resolve that:

1. The foregoing recitals are true and correct.
2. The Board of Directors hereby approves and adopts the Recommended Budget, as set forth in Exhibit A, as the Authority’s fiscal year 2021-2022 budget.

PASSED AND ADOPTED this 8th day of September 2021, by the following vote:

JURISDICTION	NAME	AYE	NO	ABSTAIN	ABSENT
City of Campbell	Director Gibbons	✓			
City of Cupertino	Director Sinks	✓			
City of Gilroy	Alternate Director Armendariz	✓			
City of Los Altos	Director Fligor	✓			
Town of Los Altos Hills	Director Tyson	✓			
Town of Los Gatos	Director Rennie	✓			
City of Milpitas	Director Chua	✓			
City of Monte Sereno	Director Ellahie	✓			
City of Morgan Hill	Director Martinez Beltran	✓			
City of Mountain View	Director Abe-Koga	✓			
County of Santa Clara	Alternate Director Lee	✓			
City of Saratoga	Director Walia	✓			
City of Sunnyvale	Director Larsson	✓			

DocuSigned by:

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Margaret Abe-Koga, Chair

ATTEST:

DocuSigned by:

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Dorothy Roberts, Interim Board Secretary

SILICON VALLEY CLEAN ENERGY
FY 2021-22 RECOMMENDED BUDGET
(\$ in thousands)

DESCRIPTION	FY 2020-21 BUDGET AS ADJUSTED MIDYEAR	FY 2021-22 RECOMMENDED BUDGET	VARIANCE	
			\$	%
ENERGY REVENUES				
1 Energy Sales	250,747	338,603	87,856	35.0%
2 Green Prime Premium	981	470	(511)	-52.1%
3 TOTAL ENERGY REVENUES	<u>251,728</u>	<u>339,073</u>	<u>87,345</u>	<u>34.7%</u>
ENERGY EXPENSES				
4 Power Supply	235,237	273,561	38,325	16.3%
5 OPERATING MARGIN	<u>16,491</u>	<u>65,511</u>	<u>49,021</u>	<u>297.3%</u>
OPERATING EXPENSES				
6 Data Management	3,258	3,249	(9)	-0.3%
7 PG&E Fees	1,350	1,450	100	7.4%
8 Employment Expenses	6,248	9,271	3,023	48.4%
9 Professional Services	3,800	5,648	1,848	48.6%
10 Marketing & Promotions	820	919	99	12.0%
11 Notifications	100	131	31	31.3%
12 Lease	500	525	25	5.0%
13 General & Administrative	1,070	1,213	143	13.4%
14 TOTAL OPERATING EXPENSES	<u>17,147</u>	<u>22,407</u>	<u>5,260</u>	<u>30.7%</u>
15 OPERATING INCOME (LOSS)	<u>(656)</u>	<u>43,105</u>	<u>43,760</u>	
NON-OPERATING REVENUES				
16 Other Income	50	50	0	-
17 Interest Income	321	300	(21)	-6.6%
18 Grant Income	68	0	(68)	-100.0%
19 TOTAL NON-OPERATING REVENUES	<u>439</u>	<u>350</u>	<u>(89)</u>	<u>-20.3%</u>
NON-OPERATING EXPENSES				
20 Financing	139	40	(99)	-71.2%
21 Interest	0	0	0	-
22 TOTAL NON-OPERATING EXPENSES	<u>139</u>	<u>40</u>	<u>(99)</u>	<u>-71.2%</u>
23 TOTAL NON-OPERATING INCOME (EXPENSES)	<u>300</u>	<u>310</u>	<u>10</u>	<u>3.2%</u>
24 CHANGE IN NET POSITION	<u>(355)</u>	<u>43,415</u>	<u>43,770</u>	
CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER				
25 Capital Outlay	400	150	(250)	-62.5%
26 Other	0	0	0	-
27 Transfer to CRCR Fund	0	0	0	-
28 Transfer to Programs Fund	5,270	6,781	1,511	28.7%
29 TOTAL CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER	<u>\$5,670</u>	<u>\$6,931</u>	<u>1,261</u>	<u>22.2%</u>
30 BALANCE AVAILABLE FOR RESERVES	<u>(\$6,025)</u>	<u>\$36,483</u>	<u>\$42,509</u>	