

SILICON VALLEY CLEAN ENERGY AUTHORITY

RESOLUTION NO. 2023-16

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SILICON VALLEY CLEAN ENERGY AUTHORITY TO APPROVE THE FISCAL YEAR 2023-2024 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 the fiscal year 2023-2024 were presented to the Finance & Administration Committee on August 1, 2023, and the Board of Directors on August 09, 2023 (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 2023-2024 budget.

PASSED AND ADOPTED this 13th day of September 2023, by the following vote:

JURISDICTION	NAME	AYE	NO	ABSTAIN	ABSENT
City of Campbell	Director Scozzola	✓			
City of Cupertino	Director Mohan	✓			
City of Gilroy	Director Hilton	✓			
City of Los Altos	Director Meadows	✓			
Town of Los Altos Hills	Director Tyson	✓			
Town of Los Gatos	Director Rennie	✓			
City of Milpitas	Director Chua				✓
City of Monte Sereno	Director Mekechuk	✓			
City of Morgan Hill	Director Martinez Beltran	✓			
City of Mountain View	Director Abe-Koga	✓			

JURISDICTION	NAME	AYE	NO	ABSTAIN	ABSENT
County of Santa Clara	Director Lee	✓			
City of Saratoga	Director Walia	✓			
City of Sunnyvale	Alternate Director Srinivasan	✓			

DocuSigned by:
George Tyson
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Chair

ATTEST:

DocuSigned by:
Andrea Pizano
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Andrea Pizano, Board Secretary

Exhibit A
**SILICON VALLEY CLEAN ENERGY
 FY 2023-24 OPERATING BUDGET
 (\$ in thousands)**

DESCRIPTION	MY 2022-23	FY 2023-24	Year over Year	
	ADJUSTED BUDGET	PROPOSED BUDGET	Change \$	%
ENERGY REVENUES				
Energy Sales	522,853	438,342	(84,511)	-16.2%
Green Prime	1,055	2,012	957	90.7%
Other Income	50	50	0	0.0%
TOTAL ENERGY REVENUES	<u>523,958</u>	<u>440,404</u>	<u>(83,554)</u>	<u>-15.9%</u>
ENERGY EXPENSES				
Power Supply	392,436	391,624	(812)	-0.2%
OPERATING MARGIN	<u>131,522</u>	<u>48,780</u>	<u>(82,742)</u>	<u>-62.9%</u>
OPERATING EXPENSES				
Data Management	3,413	3,413	0	0.0%
PG&E Fees	1,470	1,470	0	0.0%
Salaries and Retirement	11,285	15,406	4,121	36.5%
Professional Services	8,016	8,084	68	0.9%
Marketing & Promotions	862	1,349	487	56.5%
Notifications	131	21	(110)	-84.0%
Lease	525	551	26	5.0%
General & Administrative	1,857	2,067	209	11.3%
TOTAL OPERATING EXPENSES	<u>27,559</u>	<u>32,361</u>	<u>4,802</u>	<u>17.4%</u>
OPERATING INCOME (LOSS)	<u>103,963</u>	<u>16,419</u>	<u>(87,544)</u>	<u>-84.2%</u>
NON-OPERATING REVENUES				
Interest Income	3,870	5,501	1,631	42.1%
Grant Income	0	0	0	-
TOTAL NON-OPERATING REVENUES	<u>3,870</u>	<u>5,501</u>	<u>1,631</u>	<u>42.1%</u>
NON-OPERATING EXPENSES				
Financing	3	3	0	0.0%
Interest	0	0	0	-
TOTAL NON-OPERATING EXPENSES	<u>3</u>	<u>3</u>	<u>0</u>	<u>0.0%</u>
TOTAL NON-OPERATING INCOME (EXPENSES)	<u>3,867</u>	<u>5,498</u>	<u>1,631</u>	<u>42.2%</u>
CHANGE IN NET POSITION	<u>107,830</u>	<u>21,917</u>	<u>(85,913)</u>	<u>-79.7%</u>
CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER				
Capital Outlay	200	50	(150)	-75.0%
Transfer to CRCR Fund	0	0	0	-
Program Fund	9,765	8,874	(891)	-9.1%
Nuclear Allocation	1,900	2,188	288	15.2%
Multi Family Direct Install Program	9,500	0	(9,500)	-100.0%
Electrification Discount Program	9,500	0	(9,500)	0.0%
Customer Bill Relief	3,600	3,136	(464)	-12.9%
TOTAL CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER	<u>\$34,465</u>	<u>\$14,248</u>	<u>(\$20,217)</u>	<u>-58.7%</u>
BALANCE AVAILABLE FOR RESERVES	<u>\$73,365</u>	<u>\$7,669</u>	<u>(\$65,696)</u>	<u>-89.5%</u>