

## SILICON VALLEY CLEAN ENERGY AUTHORITY RESOLUTION

**NO. 2024-05**

### A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SILICON VALLEY CLEAN ENERGY AUTHORITY TO APPROVE THE MID-YEAR 2023-2024 ADJUSTED 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 1<sup>st</sup> through September 30<sup>th</sup>;

**WHEREAS**, a mid-year adjusted version of the Authority’s budget for each fiscal year is generally presented to the Board of Directors at the midpoint of the fiscal year in March;

**WHEREAS**, staff has incorporated direction from recent Board discussions around rates, programs, and customer relief and has prepared an adjusted budget, set forth in Exhibit A (the “Adjusted 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 Mid-Year Adjusted Budget, as set forth in Exhibit A, as the Authority’s fiscal year 2023-2024 budget.

**PASSED AND ADOPTED** this 13<sup>th</sup> day of March 2024, 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	Alternate Director Ristow	✓			
City of Milpitas	Director Chua	✓			
City of Monte Sereno	Alternate Director Craig	✓			
City of Morgan Hill	Alternate Director Carothers	✓			

JURISDICTION	NAME	AYE	NO	ABSTAIN	ABSENT
City of Mountain View	Alternate Director Abe-Koga	✓			
County of Santa Clara	Director Lee	✓			
City of Saratoga	Director Walia	✓			
City of Sunnyvale	Director Klein	✓			

DocuSigned by:  
*Tina Walia*  
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Chair

**ATTEST:**

DocuSigned by:  
*Andrea Pizano*  
8BC3564ACEA848D...

Andrea Pizano, Board Secretary

**Exhibit A: Mid-Year 2023-2024 Adjusted Operating Budget**

<b>SILICON VALLEY CLEAN ENERGY</b>	
<b>FY 2023-24 OPERATING BUDGET</b>	
<b>(\$ in thousands)</b>	
<b>DESCRIPTION</b>	<b>FY 2023-24 MID-YEAR ADJUSTED BUDGET</b>
<b>ENERGY REVENUES</b>	
Energy Sales	550,852
Green Prime	1,962
Other Income	50
<b>TOTAL ENERGY REVENUES</b>	<b>552,864</b>
<b>ENERGY EXPENSES</b>	
Power Supply	365,617
<b>OPERATING MARGIN</b>	<b>187,247</b>
<b>OPERATING EXPENSES</b>	
Data Management	3,413
PG&E Fees	1,470
Salaries and Retirement	14,818
Professional Services	8,210
Marketing & Promotions	1,250
Notifications	315
Lease	551
General & Administrative	2,091
<b>TOTAL OPERATING EXPENSES</b>	<b>32,118</b>
<b>OPERATING INCOME (LOSS)</b>	<b>155,129</b>
<b>NON-OPERATING REVENUES</b>	
Interest Income	12,867
Grant Income	0
<b>TOTAL NON-OPERATING REVENUES</b>	<b>12,867</b>
<b>NON-OPERATING EXPENSES</b>	
Financing	3
Interest	0
<b>TOTAL NON-OPERATING EXPENSES</b>	<b>3</b>
<b>TOTAL NON-OPERATING INCOME (EXPENSES)</b>	<b>12,864</b>
<b>CHANGE IN NET POSITION</b>	<b>167,994</b>
<b>CAPITAL EXPENDITURES, INTERFUND TRANSFERS &amp; OTHER</b>	
Capital Outlay	50
Building Fund	20,000
Transfer to CRCR Fund	0
Program Fund	28,874
Nuclear Allocation	2,188
Multi Family Direct Install Program	0
Electrification Discount Program	0
Customer Bill Relief	4,300
Other	0
<b>TOTAL CAPITAL EXPENDITURES, INTERFUND TRANSFERS &amp; OTHER</b>	<b>\$55,412</b>
<b>BALANCE AVAILABLE FOR RESERVES</b>	<b>\$112,582</b>