

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**RESOLUTION NO. 2024-13**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SILICON VALLEY CLEAN ENERGY AUTHORITY TO APPROVE THE FISCAL YEAR 2024-2025 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**, draft versions of the Authority’s budget for the fiscal year 2024-2025 were presented to the Finance & Administration Committee on August 6, 2024, and the Board of Directors on August 14, 2024 (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 2024-2025 budget.

**PASSED AND ADOPTED** this 11<sup>th</sup> day of September 2024, by the following vote:

JURISDICTION	NAME	AYE	NO	ABSTAIN	ABSENT
City of Campbell	Director Scozzola				✓
City of Cupertino	Director Mohan	✓			
City of Gilroy	Alternate Director Armendariz	✓			
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	Director Mekechuk	✓			
City of Morgan Hill	Director Martinez Beltran	✓			

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

Signed by:  
*Tina Walia*  
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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 2024-25 OPERATING BUDGET  
(\$ in thousands)**

DESCRIPTION	FY 2023-24	FY 2024-25	Change	
	MID-YEAR ADJUSTED BUDGET	PROPOSED BUDGET	\$	%
<b>ENERGY REVENUES</b>				
Energy Sales	550,852	438,837	(112,015)	-20.3%
Green Prime	1,962	2,213	251	12.8%
Other Income	50	0	(50)	-100.0%
<b>TOTAL ENERGY REVENUES</b>	<b>552,864</b>	<b>441,050</b>	<b>(111,814)</b>	<b>-20.2%</b>
<b>ENERGY EXPENSES</b>				
Power Supply	365,617	387,145	21,528	5.9%
<b>OPERATING MARGIN</b>	<b>187,247</b>	<b>53,905</b>	<b>(133,342)</b>	<b>-71.2%</b>
<b>OPERATING EXPENSES</b>				
Data Management	3,413	3,734	321	9.4%
PG&E Fees	1,470	1,516	46	3.2%
Salaries and Retirement	14,818	17,388	2,570	17.3%
Professional Services	8,210	9,370	1,159	14.1%
Marketing & Promotions	1,565	1,617	52	3.4%
General & Administrative	2,643	2,808	166	6.3%
<b>TOTAL OPERATING EXPENSES</b>	<b>32,118</b>	<b>36,433</b>	<b>4,315</b>	<b>13.4%</b>
<b>OPERATING INCOME (LOSS)</b>	<b>155,132</b>	<b>17,472</b>	<b>(137,659)</b>	<b>-88.7%</b>
<b>NON-OPERATING REVENUES</b>				
Interest Income	12,867	16,299	3,432	26.7%
<b>TOTAL NON-OPERATING REVENUES</b>	<b>12,867</b>	<b>16,299</b>	<b>3,432</b>	<b>26.7%</b>
<b>NON-OPERATING EXPENSES</b>				
Financing	3	24	21	696.7%
<b>TOTAL NON-OPERATING EXPENSES</b>	<b>3</b>	<b>24</b>	<b>21</b>	<b>696.7%</b>
<b>TOTAL NON-OPERATING INCOME (EXPENSES)</b>	<b>12,864</b>	<b>16,275</b>	<b>3,411</b>	<b>26.5%</b>
<b>CHANGE IN NET POSITION</b>	<b>167,996</b>	<b>33,747</b>	<b>(134,249)</b>	<b>-79.9%</b>
<b>CAPITAL EXPENDITURES, INTERFUND TRANSFERS &amp; OTHER</b>				
Capital Outlay	50	1,002	952	1904.0%
Building Fund	20,000		(20,000)	
Program Fund	28,874	8,821	(20,053)	-69.5%
Nuclear Allocation	2,188	3,708	1,520	69.5%
Customer Bill Relief	4,300	4,411	111	2.6%
Hanford Emissions Mitigation Fund		1,800	1,800	
Other				
<b>TOTAL CAPITAL EXPENDITURES, INTERFUND TRANSFERS &amp; OTHER</b>	<b>55,412</b>	<b>19,742</b>	<b>(35,670)</b>	<b>-64.4%</b>
<b>BALANCE AVAILABLE FOR RESERVES</b>	<b>112,584</b>	<b>14,005</b>	<b>(98,579)</b>	<b>-87.6%</b>