



FY 2017-18

Mid-Year Budget

DON ECKERT
DIRECTOR OF ADMINISTRATION &
FINANCE

HIGHLIGHTS

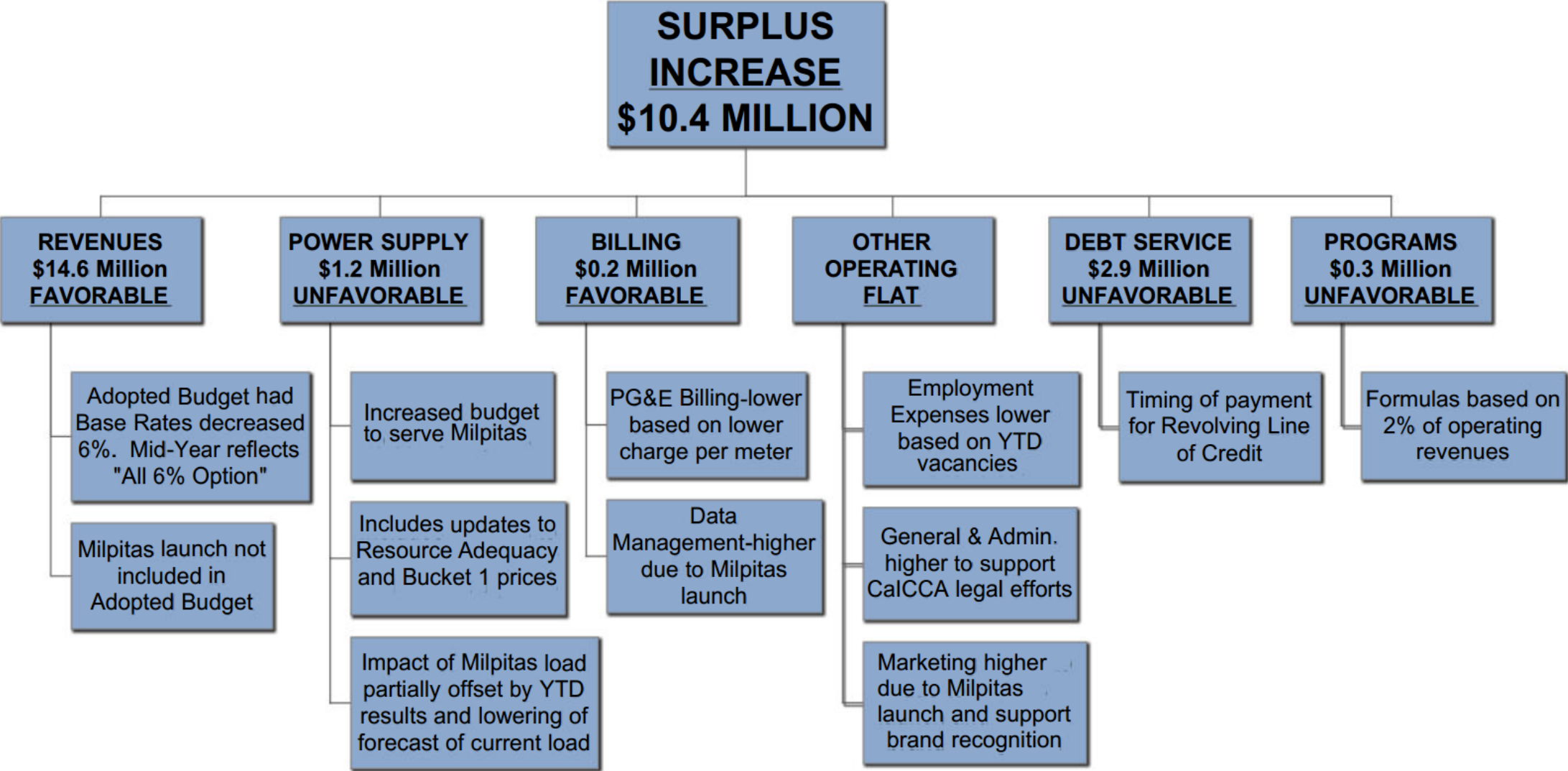
- 1 OPERATING SURPLUS INCREASED BY \$10.4 MILLION.
BALANCE AVAILABLE FOR RESERVES IS \$50.3 MILLION
- 2 “ALL 6% OPTION” FOR ½ YEAR.
CITY OF MILPITAS LAUNCHED JUNE 1ST.
- 3 BASED ON YTD PERFORMANCE,
CURRENT LOAD LOWERED BY 5%

ASSUMPTIONS

4 + 8 FORECAST

- Oct-Jan Actuals Considered
- Re-Forecast Feb-Sept
 - PEA updated Revenues & Power Supply
 - Staff re-evaluated needs

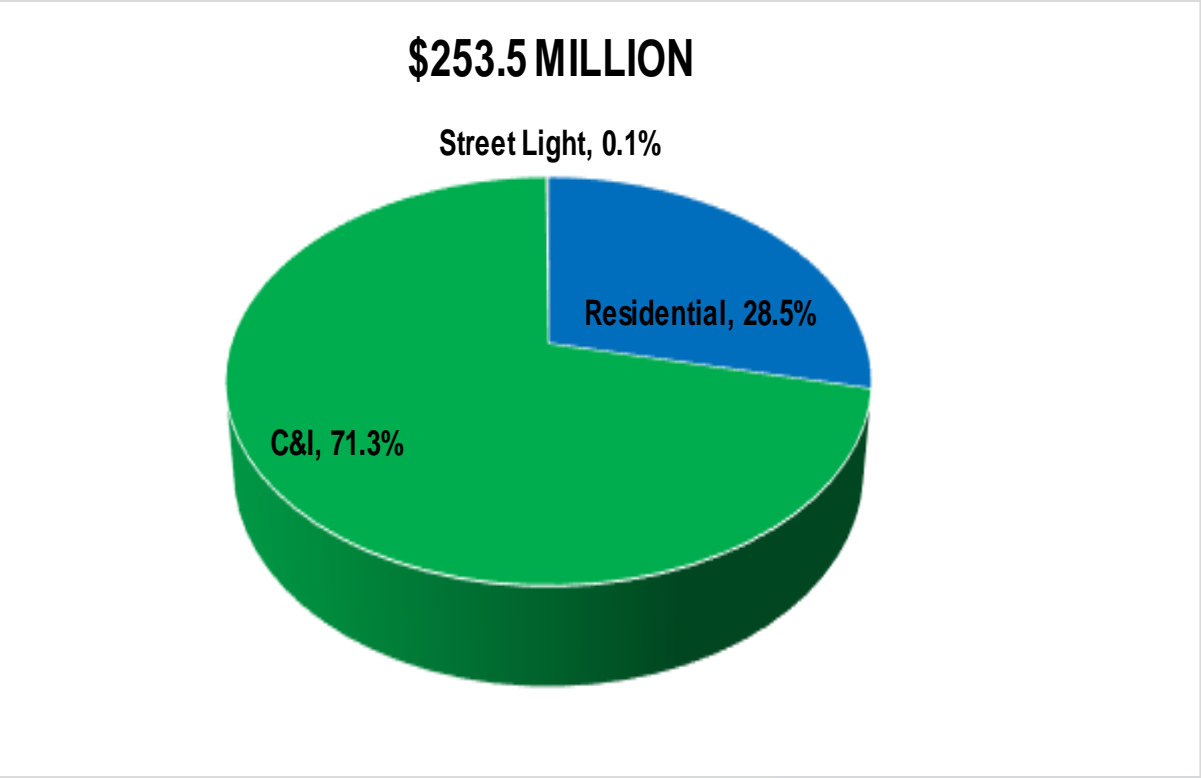
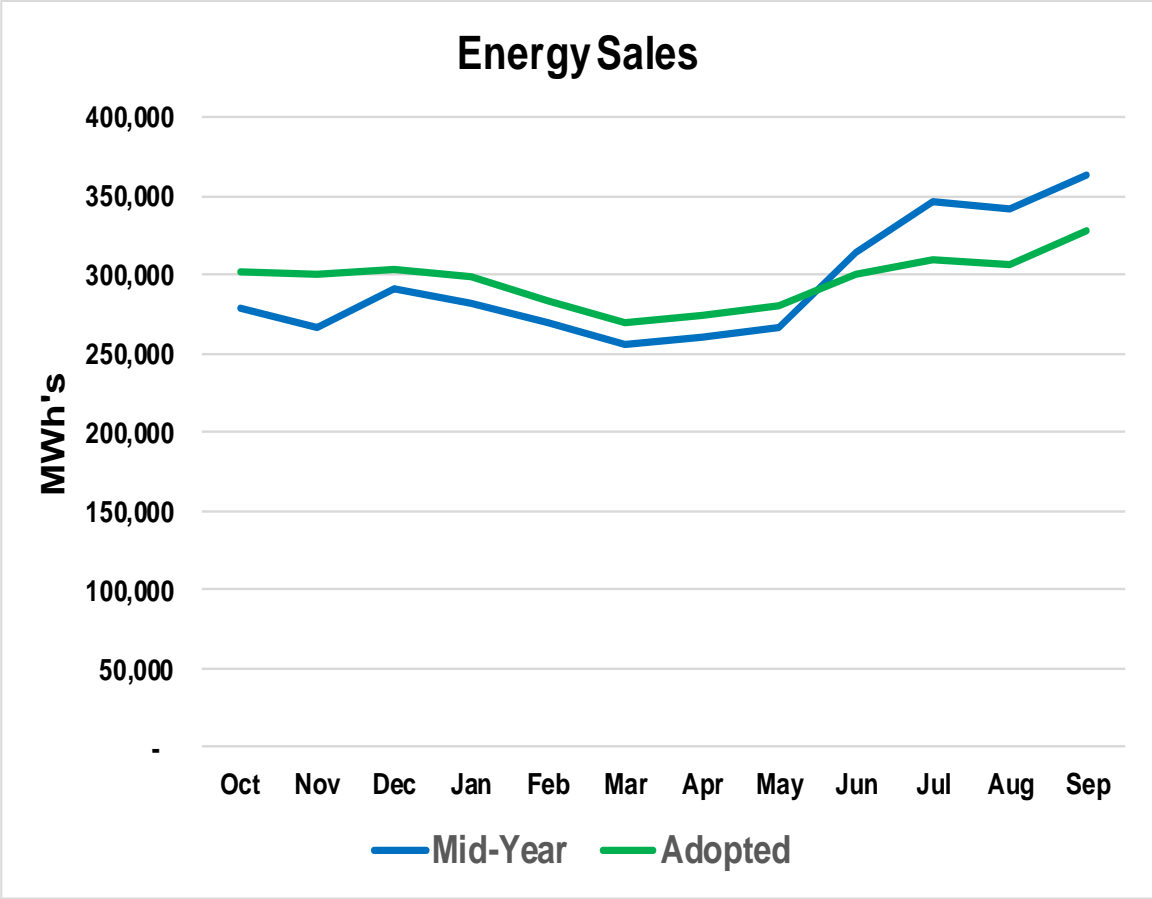
SUMMARY



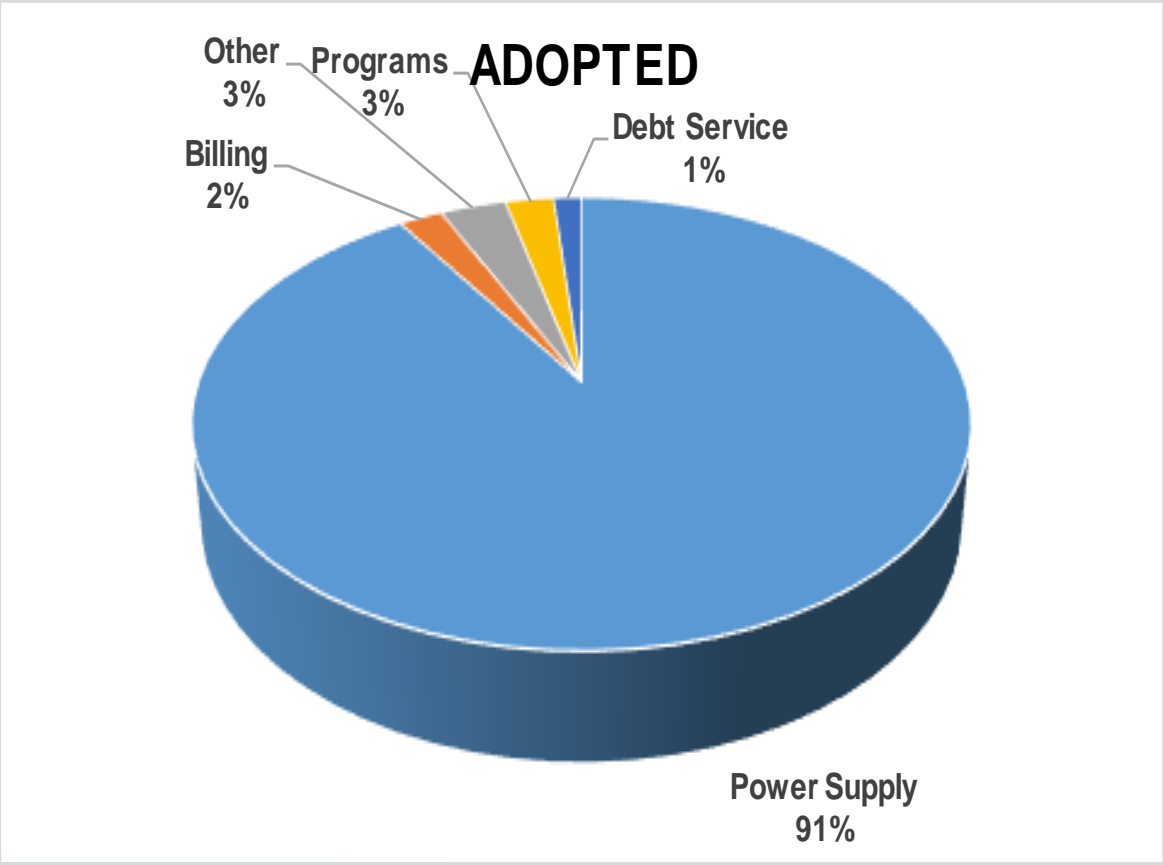
SILICON VALLEY CLEAN ENERGY
FY 2017-18 MID-YEAR BUDGET ADJUSTMENTS
(\$ in thousands)

Line	DESCRIPTION	FY2017-18 ADOPTED BUDGET	FY 2017-18 MID-YEAR BUDGET	VARIANCE	
				\$	%
REVENUES					
1	Energy Sales	239,015	253,508	14,493	6.1%
2	Green Prime Premium	443	610	167	37.7%
3	Other Income	-	51	51	
4	Investment Income	200	100	(100)	-50.0%
5	TOTAL REVENUES	<u>\$239,658</u>	<u>\$254,269</u>	<u>\$14,611</u>	<u>6.1%</u>
EXPENSES					
6	Power Supply	181,368	182,561	(1,193)	-0.7%
7	Data Management	3,115	3,277	(162)	-5.2%
8	PG&E Fees	1,218	887	331	27.2%
9	Employment Expenses	4,187	3,555	632	15.1%
10	Professional Services	1,325	1,325	0	0.0%
11	Marketing & Promotions	295	550	(255)	-86%
12	Notifications	100	125	(25)	-25%
13	Lease	315	335	(20)	-6%
14	General & Administrative	251	598	(347)	-138%
15	TOTAL EXPENSES	<u>\$192,174</u>	<u>\$193,213</u>	<u>(\$1,038)</u>	<u>-0.5%</u>
16	TOTAL EXPENSES W/O POWER SUPPLY	<u>\$10,806</u>	<u>\$10,652</u>	<u>\$155</u>	<u>1.4%</u>
ENERGY PROGRAMS					
17	Various Programs	4,780	5,070	(290)	-6.1%
18	TOTAL ENERGY PROGRAMS	<u>\$4,780</u>	<u>\$5,070</u>	<u>(\$290)</u>	<u>-6%</u>
CAPITAL INVESTMENT					
19	Facility Equipment	50	50	-	0.0%
20	TOTAL CAPITAL INVESTMENT	<u>\$50</u>	<u>\$50</u>	<u>\$0</u>	<u>0%</u>
DEBT SERVICE					
21	Interest	33	16	17	52%
22	Principal	2,730	5,630	(2,900)	-106%
23	TOTAL DEBT SERVICE	<u>\$2,763</u>	<u>\$5,646</u>	<u>\$2,883</u>	<u>-104%</u>
24	BALANCE AVAILABLE FOR RESERVES	<u>\$39,890</u>	<u>\$50,290</u>	<u>\$10,400</u>	<u>26.1%</u>

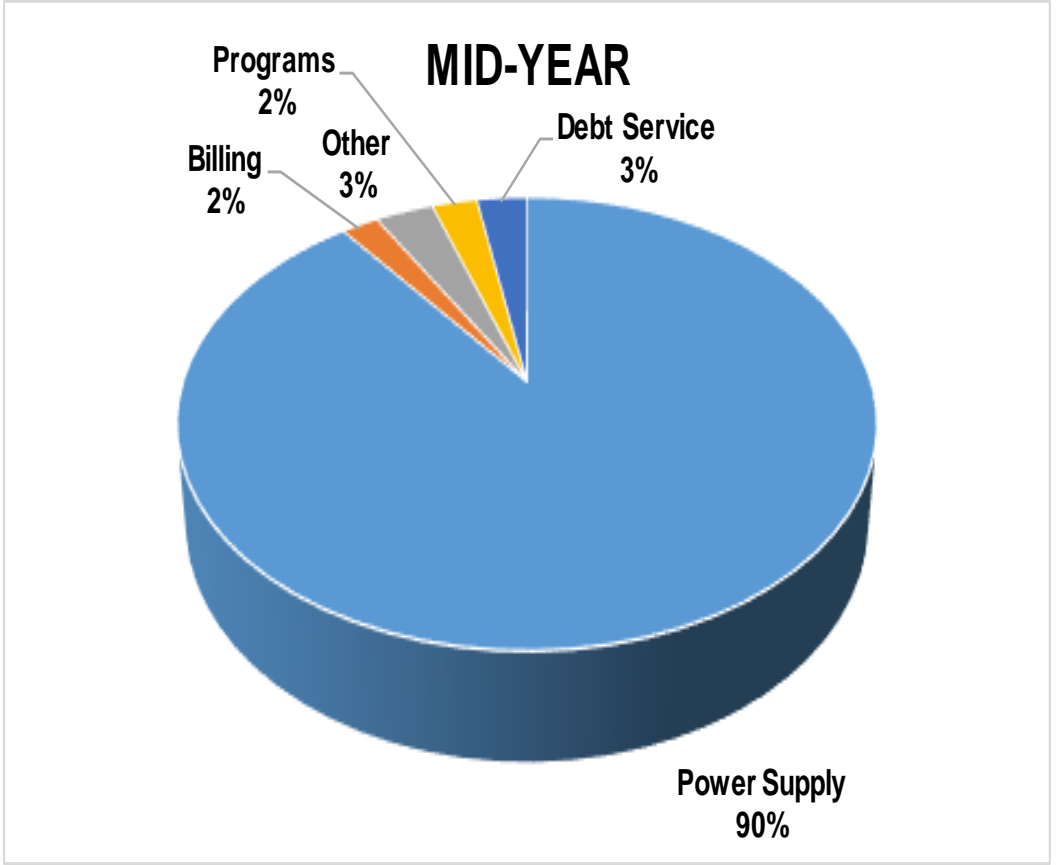
REVENUES



CASH OUTFLOW



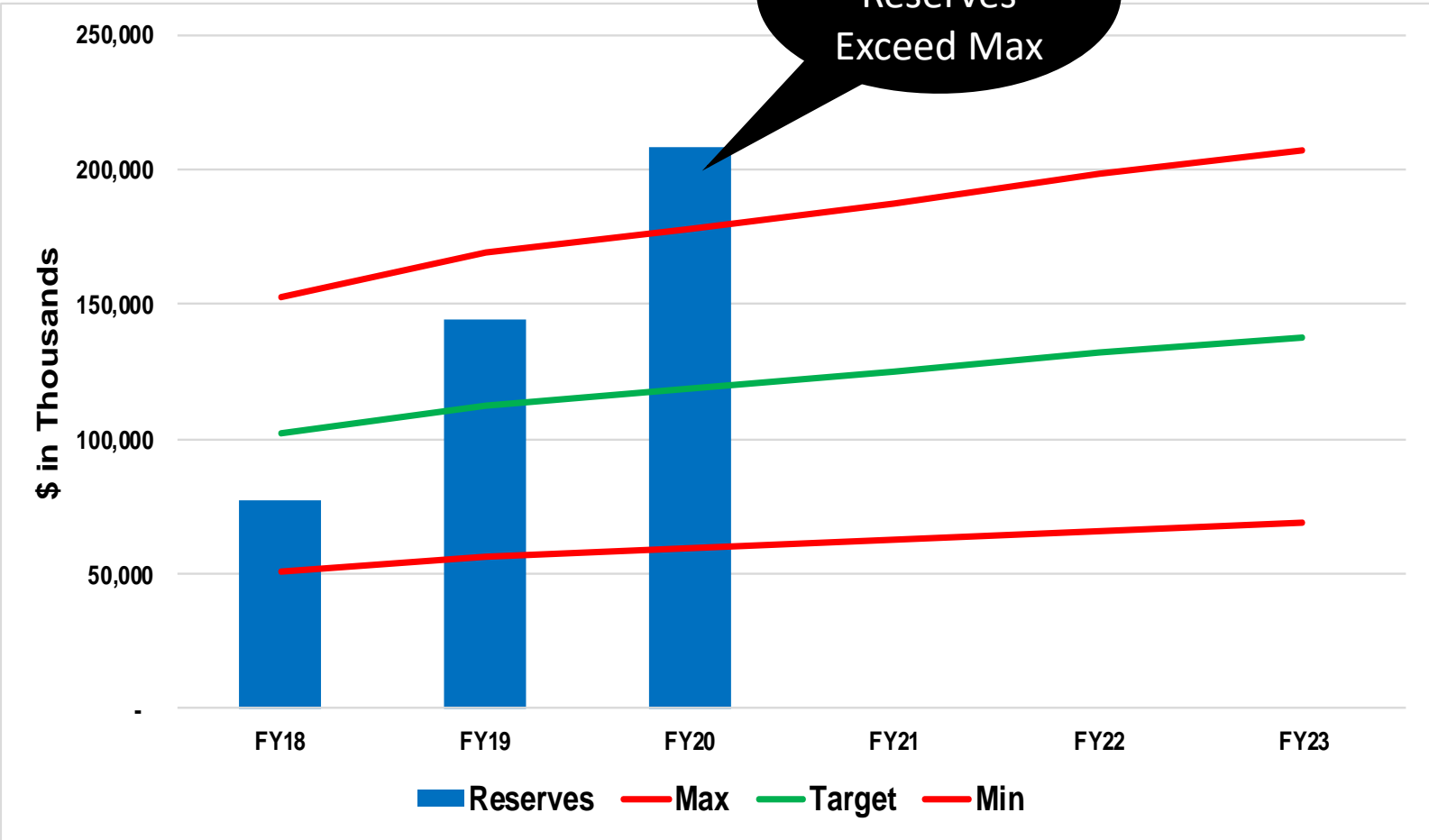
\$199.8 Million



\$204.0 Million



RESERVES



NEXT STEPS

- Staff recommends adoption of FY 2017-18 Mid-Year Budget
 - Reviewed by Finance and Administration Committee
- Staff will present long-term staffing plan at the April Board meeting

QUESTIONS?

