Silicon Valley Clean Energy
Finance and Administration Committee Meeting

Monday, November 23, 2026
10:00 a.m.

Silicon Valley Clean Energy Office
298 S Sunnyvale Ave.
Sunnyvale, CA

Teleconference Meeting Information:
https://svcleanenergy-org.zoom.us/j/82721690280

Or by Telephone (Audio only):
US: +1 669 219-2599
Webinar ID: 827 2169 0280

Larry Klein, Chair
City of Sunnyvale

Sally Meadows, Vice Chair
City of Los Altos

Terry Hines
City of Campbell

R "Ray" Wang
City of Cupertino

Zach Hilton
City of Gilroy

George Tyson
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Rob Rennie
Town of Los Gatos

Garry Barbadillo
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Bryan Mekechuk
City of Monte Sereno

Mark Turner
City of Morgan Hill

Pat Showalter
City of Mountain View

Chuck Page
City of Saratoga

Otto Lee
County of Santa Clara

Members of the public may observe this meeting electronically by accessing the meeting via instructions above. Public Comments can be sent in advance of the meeting to Board Clerk Andrea Pizano at Andrea.Pizano@svcleanenergy.org and will be distributed to the Finance and Administration Committee. The public will also have an opportunity to provide comments during the meeting. Members of the public using Zoom may comment during public comment or the applicable agenda item by using the Raise Hand feature and you will be recognized by the Chair. Those using the telephone (audio only) feature should press star 9 on your phones to initiate the "Raise Hand" function in Zoom. You will then be announced, unmuted, and your time to speak will begin.

The public may provide comments on any matter listed on the Agenda. Speakers are customarily limited to 3 minutes each, however, the Committee Chair may increase or decrease the time allotted to each speaker based on the number of speakers, the length of the agenda and the complexity of the subject matter. Speaking time will not be decreased to less than one minute.

If you are an individual with a disability and need a reasonable modification or accommodation pursuant to the Americans with Disabilities Act ("ADA") please contact Board Clerk Andrea Pizano at Andrea.Pizano@svcleanenergy.org prior to the meeting for assistance.

AGENDA

Call to Order

Roll Call

Public Comment on Matters Not Listed on the Agenda

The public may provide comments on any matter not listed on the Agenda provided that it is within the subject matter jurisdiction of SVCE. Speakers are customarily

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Consent Calendar (Action)

1) Approve Minutes of the October 30, 2026, Finance and Administration Committee Meeting

Regular Calendar

2) CFO Update (Informational)
3) Recommend the Silicon Valley Clean Energy Board of Directors Approve the Fiscal Year 2027 Proposed Operating Budget, Maintain the Current Financial Reserves Targets and Policy, and Approve the 2027 Customer Rates (Action)

Committee/Staff Remarks

Adjourn

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298 S Sunnyvale Ave.
Sunnyvale, CA 94086

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Silicon Valley Clean Energy
Finance and Administration Committee Meeting
Friday, October 30, 2026
1:00 p.m.

Sunnyvale Civic Center
Redwood Conference Room
456 W Olive Ave.
Sunnyvale, CA

DRAFT MEETING MINUTES

Call to Order

Chair Srinivasan called the meeting to order at 1:04 p.m.

Roll Call

Present:
Chair Murali Srinivasan, Sunnyvale
Vice Chair Bryan Mekechuk, Monte Sereno
Director Terry Hines, Campbell
Alternate Director Maria Ristow, Los Gatos
Alternate Director Margaret Abe-Koga, County of Santa Clara

Absent:
Director Chuck Page, Saratoga

Public Comment on Matters Not Listed on the Agenda

No speakers.

Consent Calendar

Chair Srinivasan opened Public Comment.
No speakers.
Chair Srinivasan closed Public Comment.

MOTION: Alternate Director Ristow moved and Vice Chair Mekechuk seconded the motion to approve the Consent Calendar.

The motion carried with Director Page absent.

1) Approve Minutes of the August 19, 2026, Finance and Administration Committee Meeting

Regular Calendar

2) CFO Update (Informational)

Amrit Singh, Chief Financial Officer, noted Silicon Valley Clean Energy (SVCE) was in the transition period for the fiscal year change, that the fiscal year 2025-2026 ended September 30, 2026, and that staff was in the process of closing the books. CFO Singh reported the Audit Committee met to kick-off the audit, and the audit would be complete in the February/March 2027 timeframe.

Staff responded to questions about the fiscal year end, stub period completion, and financial projections.

Chair Srinivasan opened Public Comment.
No speakers.
Chair Srinivasan closed Public Comment.

3) Recommend the SVCE Board of Directors Authorize the CEO to Execute Agreements with Firms Providing Services to Enable SVCE to Execute One or More Prepays and to Execute the Power Supply Contracts with the California Community Choice Financing Authority and Related Supporting Agreements (Action)

CFO Singh introduced the item and Zak Liske, Deputy Director of Power Resources, and Michael Berwanger of PFM Financial Advisors. The presentation reviewed the proposed goal and structure of the Prepay, leverage of the prior prepay structure, an overview of the request, the fiscal impact of the prepay, and next steps.

Staff responded to committee member questions which included the following: prepay structure and agreement with CCCFA; if there would be a conflict of interest if a committee member's financial advisor were to purchase the same bond; the underwriter/prepay supplier costs; the expected return; dependency on the interest rate; estimated fee structure; where to get the largest discount; how the threshold was determined; and target rating of the bond.

Chair Srinivasan opened Public Comment.
No speakers.
Chair Srinivasan closed Public Comment.

MOTION: Vice Chair Mekechuk moved and Director Hines seconded the motion to recommend the SVCE Board of Directors of the Silicon Valley Clean Energy Authority adopt a resolution authorizing the Chief Executive Officer to negotiate and approve or execute agreements directly or through California Community Choice Financing Authority, as necessary, with Barnes and Thornburg LLP, Chapman and Cutler LLP, PFM Financial Advisors LLC & PFM Swap Advisors LLC, Morgan Stanley & Co. LLC and Moody's Investor Service Inc. for the proposed energy prepayment transaction or transactions

1. **PFM Financial Advisors LLC & PFM Swap Advisors LLC - $275,000**
2. **Chapman & Cutler (Disclosure/Issuer's Counsel) - $225,000**
3. **Barnes and Thornburg (Bond and Tax Counsel) - $300,000**
4. **Moody's Investor Service Inc (Credit Rating) - $575,000**
5. **Morgan Stanley as Underwriter / Prepay Supplier with the following fee structure**
    1. **Bond underwriting fee plus underwriter expenses shall not exceed $6.00/bond**

The combined fees for services provided by the firms identified above shall not exceed 1% of the bond proceeds amount, including other ancillary services such as green bond verification, bond trustee and counsel fees, an investment advisor fee, and other miscellaneous costs such as printing, and

Recommend the Board of Directors of Silicon Valley Clean Energy Authority adopt a resolution authorizing the execution and delivery of one or more Power Supply Contracts and certain other documents in connection with the issuance of the California Community Choice Financing Authority Clean Energy Project Revenue Bonds in one or more series; and certain other actions in connection therewith.
The Board's authorization will be subject to the following parameters.

- **No more than two total prepayment transactions will be completed on behalf of SVCE pursuant to the authorizations granted by the Resolution**
- **The Bonds, issued by CCCFA, will not be guaranteed obligations of SVCE but will be limited obligations of CCCFA payable solely from the revenues and other amounts pledged under the Indenture as the Trust Estate, including amounts owed by SVCE under the Power Supply Contract.**
- **The aggregate principal amount of the Bonds shall not exceed $1,500,000,000.**
- **The energy savings to SVCE under the respective Power Supply Contract for the initial Bond Reset Period, including the Annual Refund (defined in the Power Supply Contract), shall be at least 8 percent.**
- **The commodity swap counterparty fee in the transaction shall not exceed $0.50 per MWh.**
- **Energy Service Revenue of $1.10/MWh**
- **If any floating rate bonds are issued, Morgan Stanley may charge up to four basis points on the interest rate swap spread to mid-market for the corresponding interest rate swap**

The motion carried unanimously with Director Page absent.

4) Staffing and Operations Presentation (Discussion)

Monica Padilla, CEO, Scott Wrigglesworth, Director of Risk Management and Analytics, and Chelsea Rawls, Senior Manager of Human Resources, presented findings from an organizational assessment and peer benchmarking review. Staff also outlined a new hybrid work standard to support collaboration and operational effectiveness.

Staff responded to committee member questions and comments about the findings.

Chair Srinivasan opened Public Comment.
No speakers.
Chair Srinivasan closed Public Comment.

Alternate Director Abe-Koga left the meeting at 2:41 p.m.

5) FY 2026-27 Budget Framework (Discussion)

CFO Singh and Director of Risk Management and Analytics Wrigglesworth reviewed the proposed framework for developing the Fiscal Year 2027 budget and sought the Committee's feedback on the principles and key assumptions. Staff reviewed assessing the proposed budget relative to prior budgets, revenue modeling and forecast, the new approach to the O&M department budgets, power supply expenses, requested guidance on salaries and benefits, and a recap of SVCE's financial levers.

Staff responded to committee member comments and questions on the staff vacancy rate, contingencies, the draw on reserves, showing a line item for the future prepay, and the 2027 budget process.

Chair Srinivasan opened Public Comment.
No speakers.
Chair Srinivasan closed Public Comment.

6) Select Next Finance and Administration Committee Meeting Date (Action)

Tatiana Makoni, Senior Administrative Assistant, presented potential meeting dates and times for the next Finance and Administration Committee meeting.

Committee members discussed availability.

MOTION: Vice Chair Mekechuk moved and Director Hines seconded the motion to select Monday, November 23, 2026 at 10:00 a.m. as the next Finance and Administration Committee Meeting date.

The motion carried unanimously with Director Page absent.

Committee/Staff Remarks
Chair Srinivasan thanked committee members and staff for their time.

Adjournment
Chair Srinivasan adjourned the meeting at 3:33 p.m.

ATTEST:

_____
Andrea Pizano, Board Secretary

SILICON VALLEY CLEAN ENERGY

Staff Report – Item 2

Item 2:	**CFO Update**
From:	Amrit Singh, CFO
Prepared by:	Andrea Pizano, Sr. Executive Assistant and Board Clerk
Date:	11/23/2026

This item will be addressed in the form of an oral report to the Finance and Administration Committee from Amrit Singh, Chief Financial Officer.

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Staff Report – Item 3

Item 3:	**Recommend the Silicon Valley Clean Energy Board of Directors Approve the Fiscal Year 2027 Proposed Operating Budget, Maintain the Current Financial Reserves Targets and Policy, and Approve the 2027 Customer Rates**
From:	Monica Padilla, CEO
Prepared by:	Amrit Singh, CFO and Director of Administrative Services Scott Wrigglesworth, Director of Risk and Analytics
Date:	11/23/2026

RECOMMENDATION

Staff recommends that the Silicon Valley Clean Energy (SVCE) Finance and Administration Committee recommend that the Board of Directors approve the following:

1) The fiscal year (FY 27) 2027[1] Proposed Operating Budget ("Proposed Budget", Attachment 1), which includes, at a high level, the following:
    a) Withdraws $60.5 million from the reserves
    b) Maintains an average one percent (1%) customer discount based on 2017 PCIA vintage[2] to comparable PG&E rates through December 2027
    c) Provides an additional monthly $13 bill credit to California Alternate Rates for Energy[3] (CARE) and Family Electric Rate Assistance (FERA)[4] customers, which in the aggregate is equivalent to a one percent (1%) discount for all customers
    d) Updates the GreenPrime rate premium to $0.0041/kWh ($4.10/MWh)
    e) Proposes no changes to the current financial reserves targets and policy (Attachment 2)

2) Authorize the Chief Executive Officer (CEO) to implement SVCE generation rate changes to apply a one-percent (1%) discount to PG&E's applicable generation rates[5]; provide a $13 monthly bill credit to

[1] The new fiscal year period is a calendar year starting on January 1, 2027, and ending on December 31, 2027.

[2] 'Vintages' are determined based on when SVCE was formed and when customers started to receive electricity services from SVCE. Most SVCE customers are assigned the 2017 PCIA vintage. Some customers are assigned the 2016 PCIA vintage instead, if their property began receiving service from SVCE a little earlier. A much smaller number of customers are assigned to other vintages – a specific customer's vintage can be found on the bill.

[3] Eligible low-income customers who are enrolled in the CARE program receive ~50% discount (not including additional SVCE discount and bill credits) on their total electric bills and a 20% discount on their natural gas bills. Eligible customers are those whose total household income is at or below income limits that vary by household size. For example, the income limit for households of 4 is $66,000.

[4] The FERA program offers an 18% discount (not including additional SVCE discount and bill credits) on customers' total electricity bills if the household income slightly exceeds the CARE allowances. For example, the income limit for households of 4 is $82,500.

[5] SVCE represents its rates as percent discounts to equivalent PG&E generation rates for ease of customer comparison. The percent difference appears across all components of every rate offered by PG&E and SVCE. When calculating this comparison, SVCE includes any fees assessed on its customers by PG&E – including the

CARE and FERA customers; and update the GreenPrime rate premium to $0.0041/kWh ($4.10/MWh), when PG&E's 2027 rates are published, expected to be January 1, 2027, and provide for sufficient time to implement new generation rates in SVCE's billing system, expected to be within three weeks of PG&E's published 2027 rates.

BACKGROUND

At the May 28, 2026 Finance and Administration Committee ("Committee") meeting and the Board of Directors' ("Board") June 10, 2026 meeting, staff provided and discussed the stress test analysis (materials can be found here: SVCE Board of Directors Meeting June 10, 2026 – Item 4) that provided an assessment of the agency's risks, which staff uses in developing the budget, managing the reserve levels, and proposing any changes to the financial reserves targets and policy.

Staff discussed the high volatility in energy, Resource Adequacy (RA), and Renewable Portfolio Standard (RPS) prices, which added uncertainty to financial projections. Staff also discussed that the prices that the California Public Utilities Commission (CPUC) will set for Market Price Benchmarks (MPBs), issued in the fall and used to set the Power Cost Indifference Adjustment (PCIA)[6] will substantially impact the budget.

In addition to assessing SVCE's financial performance under an extreme but plausible stress scenario, staff discussed and reviewed key financial risk factors and uncertainties that influence the financial projections. These projections are based on the best available data and information at the time they are made. These uncertainties and risks affect this proposed budget and the 5-year financial outlook (Attachment 3).

In June 2026, (materials can be found here: SVCE Board of Directors Meeting June 10, 2026- Item 5) the Board adopted the Financial Levers Playbook, providing for high-level strategic direction on how and when to adjust certain levers including SVCE's clean energy targets, customer discount, rate products, and program funding. Additionally, for 2027, given the reserve levels, the Board agreed to maintain the current discount level of one percent, 100% clean energy target, and two percent program funding. The Board further directed staff to return with a tiered rate proposal in 2027.

At the October 30, 2026, Committee meeting, staff presented the methodology, framework, and key assumptions used to develop the Proposed Budget. As discussed with the Committee, staff takes a 'snapshot' of market prices and other data to prepare the financial analysis. This data, especially market prices, changes daily or more frequently. Since the October discussion, staff has continued to monitor market and regulatory conditions with the help of the NewGen Strategies consultants and their model, and has used the latest available information to develop the Proposed Budget and the financial projections.

ANALYSIS & DISCUSSION

The Proposed Budget, shown in Attachment 1, is balanced and reflects SVCE's stable financial condition.

Energy Revenues

Weaker revenues result from a forecast average decrease in the 2027 PG&E generation rate of about 8 percent (from the 2026 SVCE portfolio-weighted average rate of 11.49 cents/kWh to 10.61 cents/kWh), partially offset by a 3 percent decrease in PCIA from 2026 to 2027. These rate changes reflect declines in the market prices for energy, RPS, and RA. The CPUC's recently issued MPBs reflect these lower prices, which collectively weaken SVCE's financial projection.

PCIA. SVCE uses the 2017 PCIA 'vintage' for rate comparisons because it is the most common vintage for customers and is treated as the default vintage for all SVCE. SVCE charges the same generation rates regardless of the vintage a customer is on, which means the all-in percent discount or premium can vary customer-to-customer because PG&E applies different fees by vintage.

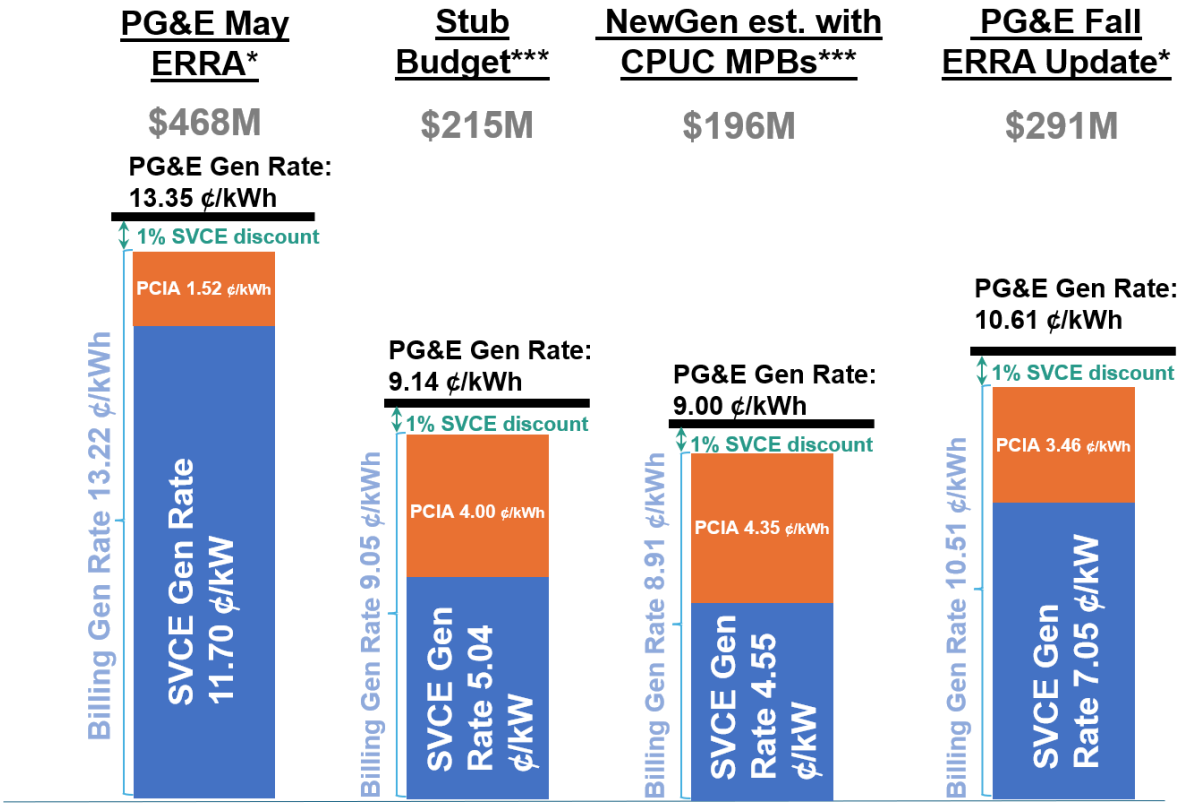
[6] Public Utility Code Sections 366.1 and 366.2 require the CPUC to make sure that customers leaving PG&E do not burden remaining PG&E customers with costs that were incurred to serve them. To ensure customer indifference, CCAs and Direct Access or departing load customers are required to pay a power charge indifference adjustment (PCIA).

The MPBs are very difficult to forecast because the RA, RPS, and greenhouse gas free (GHG) adders are affected not only by market volatility but also by a CPUC regulatory formula that uses volume-weighted averages of all Investor-Owned Utilities (IOUs), CCAs, and Energy Service Providers (ESPs) market transactions executed within a specific timeframe for a specified delivery period. For example, the forecast RA adder, used to set 2027 rates, was calculated from market transactions executed from December 2023 through August 2026 for delivery of RA in 2027. The final RA adder, used to settle the 2026 balancing accounts and the remaining balance used to set 2027 rates, was calculated from market transactions executed between December 2022 and August 2026 for the delivery of RA in 2026. In addition to volatile market prices, forecasting MBPs requires knowing when the IOUs, CCAs, and ESPs bought the specific product, the quantity purchased, and the price paid. For RA alone, the time period spans from December 2023 through August 2026 for 2027 delivery and from December 2022 through August 2026 for 2026 delivery.

While it's not possible to accurately forecast MPBs or future energy prices, understanding price trends is very informative for gauging rate direction and estimating their potential impact on SVCE's financials. For example, PG&E's May 2026 Energy Resource Recovery Account (ERRA)[7] Forecast used the CPUC-issued MPBs from October 2025 to forecast 2027 rates because the 2026 MPBs were not yet known; the CPUC provides them in October 2026. This meant that PG&E was using an RPS price of ~$60 per MWh. RPS prices peaked in 2024, at around $80 per MWh, and have since dropped sharply, with recent trades below $15 per MWh. As shown in Figure 1 below, had staff used PG&E's forecast of 2027 PCIA and PG&E Generation Rates, SVCE's 2027 revenue forecast would have been $468 million. Instead of forecasting a draw on reserves, staff would have been projecting a contribution to reserves of more than $100 million for 2027. By contrast, using the NewGen model and Staff's forecasts of MPBs and use of forward market prices, staff has been projecting a significant downturn in SVCE's financial outlook since early 2025, which led to the financial levers analysis, and ultimately the Board's approval of the Financial Levers Playbook. Given the early signals, in 2026 the Board set a 1% discount, down from 10% in 2025. This downturn, both realized and projected, is shown in Figure 2.

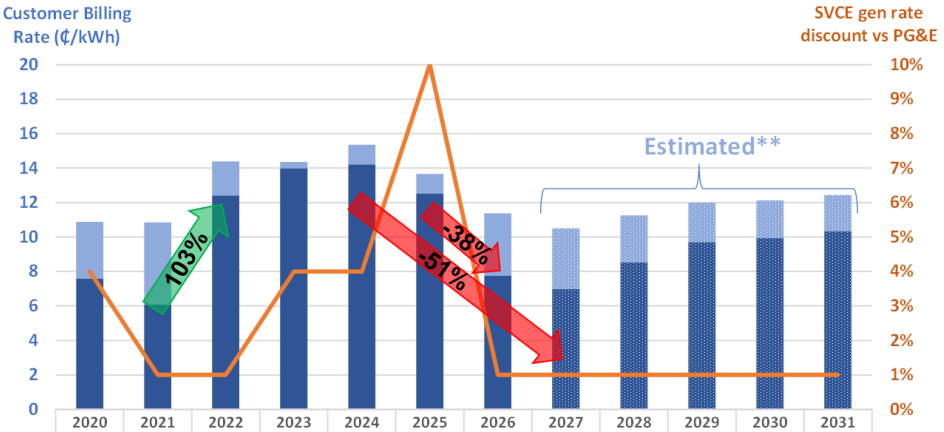
[7] ERRA is a balancing account utilized by PG&E to record and recover power costs associated with PG&E's authorized procurement plan. ERRA proceedings are used to determine fuel and purchased power costs that can be recovered in rates.

Figure 1 - 2027 SVCE Rate and Revenue Forecast Progression



* PG&E ERRA forecast and ERRA Fall Update, released in May 2026 and October 2026 (Weighted for SVCE Portfolio Load)
** CalCCA NewGen Model analysis using market data as of 6/26/2026 and estimated CPUC attribute benchmarks for CY 2026-2027 (Weighted for SVCE Portfolio Load)
*** NewGen estimated PG&E generation rate and PCIA, after the release of updated CPUC market benchmarks in October 2026.
Above-margin analyses ignore minor reductions for franchise fees. Customer discount is based on the 2017 PCIA vintage.

Figure 2 – Past and Forecast Rate Variability



	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
PCIA & Franchise Fee* (¢/kWh)	3.29	4.76	1.97	0.37	1.14	1.12	3.62	3.51	2.72	2.28	2.19	2.09
SVCE Gen Rate* (¢/kWh)	7.59	6.10	12.41	13.99	14.22	12.53	7.76	6.99	8.54	9.71	9.93	10.35
SVCE gen rate discount vs PG&E	4%	1%	1%	4%	4%	10%	1%	1%	1%	1%	1%	1%

*Weighted for SVCE portfolio load. Customer discount at the 2017 PCIA vintage. The 10% discount for 2025 includes a one-time bill credit, equal to 6% annual discount (up to $35 million in total additional credits).
**CalCCA NewGen Model analysis using market data as of 10/16/2026 and estimated CPUC attribute benchmarks for CY 2026-2031 (Weighted for SVCE Portfolio Load)
SVCE Gen Rate discount excludes the additional CARE/FERA customer discount, equivalent to the cost of providing 1% discount for all other customers, distributed among CARE/FERA customers as bill credits.

(Minor franchise fees are added to the PCIA Rate in Figure 2. To simplify illustrations, Figure 1 does not include franchise fees)

Staff's forecast of MPBs for 2027 came close to the MPBs published by the CPUC. When the CPUC issued the MPBs on October 1, 2026, NewGen Consultants incorporated them into their model and updated the PCIA and PG&E Generation Rate forecasts for 2027. Using those rate forecasts, staff computed 2027 revenues (shown in the third column of Figure 1) at $196 million, a further $19 million decline relative to the Stub Budget forecast (the difference between the third and second columns of the revenue projections in Figure 1), implying a $169 million draw on reserves.

Using the October 2026 MPBs, PG&E updated its ERRA Forecast and provided updated PCIA and PG&E Generation rate forecasts for 2027 on October 15, 2026. The 2027 budget and customer rate proposals are based on these rate projections. PG&E ERRA forecast updates in the fall have also been used to amend[8] budgets in the past and to develop the customer rate proposals for the upcoming year. As mentioned earlier, with this update, PG&E generation rates are higher, and PCIA is lower than staff had forecast for 2027 when seeking approval of the Stub budget. As shown in Figure 1 above, this change improves the revenue projection relative to the Stub Budget forecast by $76 million (the difference between the fourth and second columns of the revenue projections in Figure1).

While staff's MPB projections came close to those published, staff's 2027 PCIA and PG&E Generation rate projections, used for the Stub Budget financial forecast, did not come close to PG&E's fall ERRA Forecast updated PCIA and PG&E Generation rates, because the treatment of forecasted account balances used to establish those rates deviated significantly from past treatment. The PCIA rates for vintages 2009 to 2017 are lower than the 2026 rates, while those for 2018 to 2020 are higher, with a substantial increase in the 2025 PCIA, rising from approximately negative 1 cent per kWh in 2026 to positive 4.6 cents per kWh for 2027.

As discussed previously when seeking approval for prior budgets, CalCCA's NewGen model uses limited publicly available data to forecast rates. Forecasting and modeling errors could be reduced if portfolio-level data were available. Without portfolio-level data, the model relies on historical results to estimate how changes in market prices and other variables affect account balances, for example, the under-recovery of PCIA balances across different PCIA vintages. The absence of portfolio-level data further increases uncertainty in SVCE's financial forecasting. SVCE manages this uncertainty, along with other uncertainties such as market disruptions, regulatory and legislative changes, and operational risks, as part of its Enterprise Risk Management framework. This framework includes the stress test analyses referenced earlier and the assessment of the adequacy of financial reserves. SVCE's budgeted power supply expenses also face many risks, though far fewer than those in forecasting revenues without the fall PG&E ERRA update. Because of the uncertainty in budgeting power supply expenses, SVCE's Board-approved Budget Adoption, Control and Reporting policy ("Budget Policy") allows a contingency of the lesser of 15% of the annual budget for power supply purchases or $50 million.

PG&E's 2027 forecast Generation and PCIA rates are not final. The CPUC will likely approve PG&E's ERRA Forecast at its December 2026 meeting, following SVCE's December Board meeting. In late December, PG&E will also file a final Annual Electric True-Up (AET)[9] that will include CPUC-approved ERRA balances and additional recorded energy balances since the ERRA forecast preparation, likely through November. If there are significant deviations between the 2027 forecast and the final PG&E-published rates, staff will revisit SVCE's 2027 customer rates and any possible amendments to the budget with the Committee and the Board in the first quarter of 2027.

Consistent with the Board-approved Financial Levers Playbook, the Proposed Budget maintains the current 1 percent overall discount, based on the 2017 PCIA vintage rate relative to comparable PG&E generation rates,

[8] Budgets were amended in December because, per SVCE's prior fiscal year, the Budgets were adopted in September, before the start of the fiscal year in October.

[9] The AET is PG&E's year-end filing with the CPUC that consolidates all authorized electric revenue requirement changes and balancing account adjustments into the rates that take effect on January 1 of the following year.

for all customers through the end of December 2027. It provides an additional $13 monthly bill credit to CARE and FERA customers (~25,800), which, in the aggregate, is equivalent to a 1 percent discount for all customers in calendar year 2027, or ~$4 million.

The GreenPrime rate, SVCE's 100% renewable energy option, will reflect the default GreenStart rates plus a premium of $ 0.0041 per kWh, as per the methodology adopted by the board at the November 2024 Board meeting.

The Proposed Budget continues to reduce revenues to account for potential write-offs of unpaid bills. SVCE's estimated revenues include a 0.75% write-off rate, or about $2.3 million.

Power Supply Expenses

Compared with the Midyear FY 2025-2026 adjusted budget, Staff projects that Fiscal Year 2026's new budget power supply expenses will increase by approximately $9.7 million. This year-over-year increase is 3% overall and is primarily driven by higher energy market prices (13%), changes in portfolio positions, PPA online dates, and IST hedge costs.

Operating Expenses

Operating expenses have decreased by about $1.0 million compared with the Midyear FY 2025-2026 adjusted budget. The overall decrease in projected operating expenses is primarily driven by offsetting factors, including a change in the budgeting approach, costs associated with the Cost-of-Living Adjustment (COLA) and merit increases, and expected legal costs related to disputes over certain Power Purchase Agreements.

1. Data Management
   The budget accounts for an annual calendar-year escalation percentage as indicated in the current vendor contract. The proposed budget accounts for the 2027 escalation.

2. PG&E Fees
   Staff is expecting a negligible increase due to inflation starting in 2027. The proposed budget reflects the slight increase in monthly fees in 2027.

3. Personnel Expenses
   Overall for FY 2027, personnel expenses are projected to increase slightly by $180 thousand or one percent over the MY 2025-26 budget. At a high level, the changes include:
   - 3.65% cost-of-living adjustment to salaries, based on the latest trailing six-month average of the Bay Area Consumer Price Index (CPI), updated as of November 10, 2026, for data through October 2026;
   - An additional 0.91% cost-of-living adjustment catch-up for three months is included due to SVCE's fiscal-year change, which results in 15 months between salary increases. The total cost-of-living adjustment is 4.56%;
   - Merit increases for employees at an average of 1.35%;
   - Promotions and salary market alignment contingency of 4%, to be used at the CEO's discretion;
   - No increase in headcount:
   - Healthcare costs are budgeted to increase by 10%, adding $80 thousand, offset by budget reductions in other insurance costs and refinements to the budget process; and
   - Assumes all vacancies are filled by the end of 2026. Long-term vacancy rate is expected to drop from 5% to 2.5%. The proposed salary table (Attachment 4) and the proposed organization charts (Attachment 5).

4. Professional Expenses
   Overall, professional expenses are decreasing by about $1.1 million. The main decrease is due to a change in staff's budget process. Staff reduced the contingencies for professional services, given that this category has consistently underspent (actuals vs. budget). While there was no overall increase

and a 10% decrease, the proposed budget for this category is still above historical spend. The Proposed Budget preserves this budget flexibility due to uncertainty around anticipated increases in legal fees for contracting and negotiation support for SVCE's growing power portfolio. Staff believes that, with more time and further evidence on how certain uncertainties will develop over the next year, it can further tighten the professional services budget. It will pursue incremental tightening for the Mid-year 2027 budget and further for the 2028 budget. It is worth noting that past practice has been to budget this category with contingency and flexibility while maintaining fiscal discipline to avoid unnecessary spending. While the overall reduction here is 10%, staff will continue to practice fiscal discipline.

5. Marketing
   Overall Marketing expenses are increasing by about $408 thousand. This increase is primarily due to an upcoming Hourly Flex Pricing (HFP) pilot, for which there is uncertainty about the required marketing levels, as well as anticipated promotions and events around SVCE's 10th anniversary.

6. General & Administrative (G&A)
   Through staff efforts to tighten the budget, G&A expenses were reduced by approximately $510 thousand (9%). This reduction was offset by contingency maintained for the uncertain first-year cost of new building operations.

Employee Benefits

For the current open enrollment process for 2027 health benefits, working with a new broker, staff was able to enhance current medical benefit options at no additional cost. Staff will now have 100% of their monthly premiums covered for 11 of the 12 plans offered with a buy-in option, compared to $1,500 for an individual and $3,000 for a family for most plans. Enhancements and new options were added to employee spending accounts at no additional cost to SVCE. Currently employer retirement contributions are only made to 401(a). Beginning in 2027, employer retirement contributions may also be directed to a 457(b) plan when necessary to provide the full 10% employer contribution, subject to IRS limits. No changes to holidays or time off were made. A summary of 2027 benefits is attached (Attachment 6).

Programs Budget

The Budget transfers two percent (2%) of revenues to the Programs Fund. Once transferred, these dollars will remain unspent until the Board allocates them to specific programs/initiatives based on staff proposals. Program spending is projected at $21.24 million. The Hanford Fund's forecast spend is projected at an additional $0.37 million. SVCE will continue incorporating projected Decarbonization Programs spending over the 5-year forecast into the reserve balance projections.

The Treasurer's report included in each month's Board meeting package tracks total funds allocated to programs relative to spending. While funding and spending are tracked for Board-designated specific programs, this level of detail is not presented because there are over 30 programs and initiatives. Program-level reporting on authorized budgets and status can be found in the Decarbonization Strategy and Programs Quarterly Report, most recently issued in the Board materials in November 2026. The following four program Funds are currently reported as separate items in the Treasurer's report: CRCR (customer relief and community resilience), E-ELEC (all-electric rate discounts and multifamily electrification), Nuclear (several disparate programs), and Hanford. Separate Funds were established for certain programs and funding allocations to distinguish among funding sources and objectives. However, over time, the programs funded by three of these Funds – CRCR, E-ELEC, and Nuclear – have become aligned and similar to one another. Separate tracking no longer provides any real public benefit for these Funds, compared with merging them into the overarching General Programs Fund with the other initiatives. This change will reduce the complexity of reporting, both internally and externally. The Hanford Fund will remain as its own distinct Fund, given that it represents programs not operating in SVCE territory and therefore not as aligned with the rest of the initiatives in the General Programs Fund.

As a result, these funds will not be reported separately; instead, they will be aggregated into the General Programs Fund. As with all other programs and initiatives within the General Programs Fund, the Board-allocated funding for specific initiatives will remain as the Board directed – this change in reporting does not affect the initiatives pursued or the funding allocated to them.

Non-Operating Revenues

Investment income is projected to increase by $2.2 million, reflecting higher expected yields/returns.

Capital Outlay

The Proposed Budget allocates $50,000 for capital expenditures, including office furniture, computers, and other audiovisual equipment, that exceed the $5,000 capitalization threshold.

Building Fund

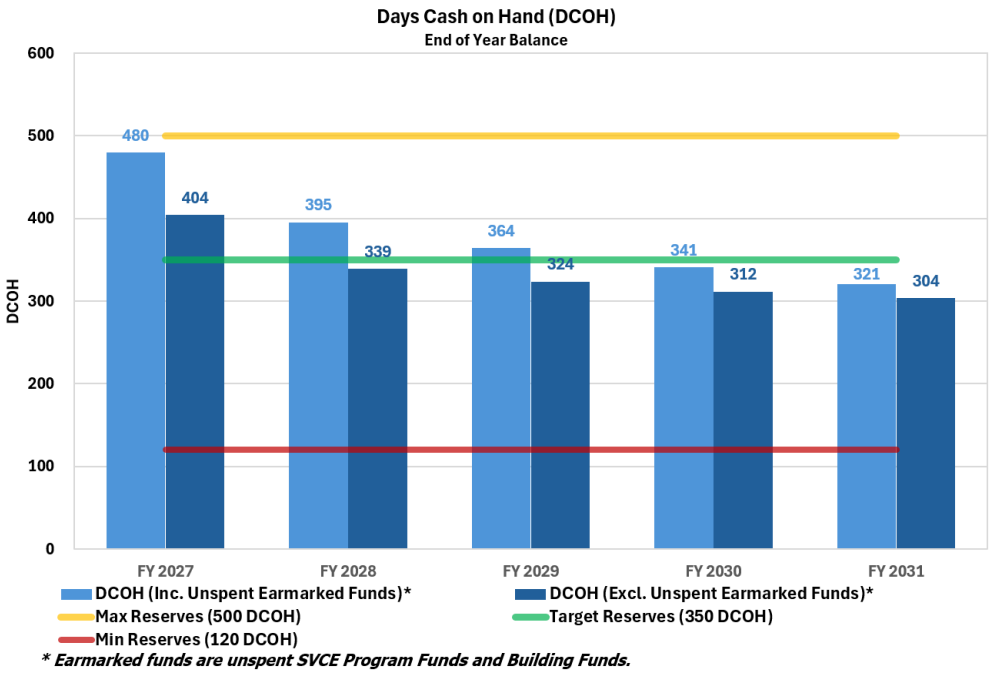
In March 2024, the Board approved a $20 million building fund for SVCE's new headquarters, with an additional $5.5 million allocated in December 2025. The fund has been used to purchase the building, make necessary repairs, and renovate it for office use. Phase 1 was largely completed by October 31, 2026, with minor work continuing into 2027. Spending from the building fund in 2027 is projected at $500 thousand. Staff plans to present a Phase 2 proposal to the Board in 2027 that may include creating a community space within the building. If approved, work could begin in 2028. The projected spend for Phase 2 is $500 thousand and the remaining ~$4 million is forecast to be returned to reserves. This is a preliminary estimate as the final budget for phase 2 will depend on Board direction.

Capital Project: Building and Improvements	
1) Balance as of Sept 30, 2026*	$6,539,051
2) Projected Spend as of 12/31/2026	$1,500,000
3) Projected Remaining Balance as of 12/31/2026	$5,039,051
4) Projected Spend (2027)	$500,000
5) Projected Remaining Balance as of 12/31/2027	$4,539,051
2028 Phase 2 Cost	$ 500,000
	$ 4,039,051

**Treasurer Report as of Sept 30, 2026.*

5-Year Financial Outlook

The 5-year financial outlook improves significantly compared with the previous forecast prepared for the Stub budget. Although negative margins remain, the drawdown from reserves continues to improve, leaving Days Cash on Hand (DCOH) at 321, close to the 350 reserve target, at the end of the 5-year forecast period, as shown below:



The improvement is largely the result of a substantial projected increase in 2027 revenues relative to the previous forecast, as explained earlier in this report, along with a correction for missing $16 million in customer payments in the budget (combined for years 2027 and 2028) related to a custom pricing deal, higher returns on investments with higher reserves, and an improvement in market yields/returns over the 5-year forecast period. As with all forecasts, there is significant uncertainty around these forecasts, and the uncertainty increases further out in time. The forecast is based on the business-as-usual scenario with additional liquidity assumptions. Under this scenario, SVCE continues to provide service at a 1% discount to comparable PG&E rates. The additional liquidity assumes a lag in customer uptake of programs, leaving the programs fund ~$20 million unutilized at the end of the five-year period. It also reduces ongoing operating expenses by $5 million to remove the built-in contingencies in the budget. Previously, the reduction was $6 million to account for the extra contingencies. This amount was reduced because staff tightened the budget contingencies. As noted earlier, contingencies remain, and staff will continue to make progress in reducing them through further improvements in the budgeting process.

Reserves Target Levels and Policy Update

Per SVCE's Board-approved reserves policy, staff annually review the reserve target levels and the policy (Attachment 2) to ensure reserves are prudently managed relative to the risks the agency faces. As part of this process, staff presented the stress test analyses to the Board at the June 10, 2026, meeting. A key part of staff's assessment of the targets and the policy is to ensure that SVCE can manage the risks modeled in the stress test analysis. In particular, the targets are reviewed to assess whether, if the modeled stress scenario were to occur, the target reserves do not fall below 120 DCOH for the next two fiscal years, and the maximum target (upper target) does not fall below 90 DCOH over the next five fiscal years.

Based on the stress test analysis, staff does not recommend any changes to the targets or the policy. Changing the targets has no practical implication, given that the 5-year financial outlook (Attachment 3) does not support contributing to reserves. The current targets also support the recent guidance from the credit rating agencies.

The current Financial Reserves Policy, approved by the Board on September 11, 2024, targets:

(a) **Minimum Operating Reserve (baseline)** shall be the minimum maintained to cover 120 days of operations of the annual operating budget;

(b) **An Operating Reserve** goal of covering 350 days of operations of the annual operating budget;
(c) **Maximum Operating Reserve** to cover 500 days of operations of the annual operating budget.

STRATEGIC PLAN

The recommendation supports all of the Board's adopted strategic plan goals. Specifically, this budget update supports SVCE Strategic Plan Goal 6 – **"**Maintain healthy financial position; avoid failures in the management of market risk, credit risk, liquidity risk, operational risks, and enterprise risks."

ALTERNATIVE

Staff is open to feedback and suggestions from the Committee. At a strategic level, the Committee can change the discount to PG&E, reduce the power supply portfolio's carbon-free and/or renewable percentages, and cut the expenditure on the Decarbonization Programs.

Staff does not recommend any specific reductions given a sufficient projected reserve balance that maintains SVCE's stable financial condition.

FISCAL IMPACT

The Proposed Budget includes $308.7 million in revenues and non-operating revenues and $369.2 million in expenses, capital outlay, and transfers, resulting in a $60.5 million reduction in reserves.

ATTACHMENT

1. Proposed 2027 Line Item Operating Budget
2. Financial Reserves Policy
3. Proposed 5-year Financial Forecast
4. Proposed Salary Table
5. Proposed Organization Chart
6. Benefits Summary Table

SILICON VALLEY CLEAN ENERGY
2027 OPERATING BUDGET
($ in thousands)

DESCRIPTION	FY 2025-26 MID-YEAR ADJUSTED BUDGET	2027 ANNUAL BUDGET	Change $	Change %
ENERGY REVENUES				
Energy Sales	335,858	289,574	(46,283)	-13.8%
Green Prime	2,439	635	(1,804)	-74.0%
CARE/FERA Bill Credit	(4,163)	(4,023)	140	-3.4%
Other Income	1,344	0	(1,344)	-100.0%
TOTAL ENERGY REVENUES	**335,478**	**286,186**	**(49,293)**	**-14.7%**
ENERGY EXPENSES				
Power Supply	(311,996)	(321,706)	(9,710)	3.1%
OPERATING MARGIN	**23,482**	**(35,520)**	**(59,002)**	**-251.3%**
OPERATING EXPENSES				
Data Management	(3,764)	(3,887)	(124)	3.3%
PG&E Fees	(1,569)	(1,568)	1	0.0%
Salaries and Retirement	(18,870)	(19,051)	(180)	1.0%
Professional Services	(10,645)	(9,513)	1,131	-10.6%
Marketing & Promotions	(2,189)	(2,598)	(408)	18.6%
General & Administrative	(5,647)	(5,137)	510	-9.0%
TOTAL OPERATING EXPENSES	**(42,684)**	**(41,754)**	**930**	**-2.2%**
OPERATING INCOME (LOSS)	**(19,202)**	**(77,274)**	**(58,072)**	**-302.4%**
NON-OPERATING REVENUES				
Interest Income	20,272	22,508	2,236	11.0%
Grant Income	0	0	0	
TOTAL NON-OPERATING REVENUES	**20,272**	**22,508**	**2,236**	**11.0%**
NON-OPERATING EXPENSES				
Financing	(166)	0	166	-100.0%
Interest	0	0	0	
TOTAL NON-OPERATING EXPENSES	**(166)**	**0**	**166**	**-100.0%**
TOTAL NON-OPERATING INCOME (EXPENSES	**20,106**	**22,508**	**2,402**	**11.9%**
CHANGE IN NET POSITION	**904**	**(54,766)**	**(55,670)**	**-6157.3%**
CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER				
Capital Outlay	(611)	(50)	561	-91.8%
Transfer to Building Fund	(5,500)	0	5,500	-100.0%
Transfer to Program Fund	(7,251)	(5,724)	1,527	-21.1%
TOTAL CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER	**(13,362)**	**(5,774)**	**7,588**	**-56.8%**
BALANCE AVAILABLE FOR RESERVES	**(12,458)**	**(60,540)**	**(48,082)**	**-386.0%**

SILICON VALLEY CLEAN ENERGY

Finance Policy 9: Financial Reserves

I. Purpose

This Reserve Policy outlines the appropriate types and levels (minimum, goal, and maximum) of financial reserves as prescribed in the following policy. The primary reason for a reserve policy is to be prepared for contingencies, but other reasons also exist. Seven important purposes of a reserve policy are as follow:

- Plan for contingencies. To maintain sufficient reserves to minimize rate increase due to market volatility (power supply shocks or maintain rate competitiveness), weather impacts on demands, economic downturns, emergencies (such as natural disasters), and regulatory changes.
- Maintain good standing with rating agencies. By maintaining sufficient reserves, SVCE can preserve good credit ratings, allowing it to secure power at lower costs, that is, without posting credit enhancements, in the energy markets.
- Avoid interest expense. To avoid interest expense to cover short-term cash shortfalls by having sufficient reserves to use for this purpose, rather than debt.
- Ensure cash availability when revenue is unavailable. To bridge times of the year that normally see temporary low levels of cash.
- Plan for anticipated future rate increases by gradually raising those rates, using reserves to cushion the full impact on customers over an extended time period. For example, if it is expected that rates are highly likely to increase in 3 to 5 years, higher reserves on hand can cushion those rate increases over a more gradual timeframe by drawing down on the accumulated funds that may be in excess of the reserves' goal.
- Manage the risks identified in the Energy Risk Management Policy, which are:
    - Market price risk,
    - Net revenue risk,
    - Counterparty credit and performance risk,
    - Load and generation volumetric risk,
    - Operational risk,

SILICON VALLEY CLEAN ENERGY

  - Liquidity risk, and
  - Regulatory/legislative risk.
- Establish clear expectations between the Board of Directors and staff. A formal reserve policy creates a shared understanding of the proper level and use of reserves.

II. Policy

A. Financial reserves shall be set aside as follows:

The Reserve targets cover the operations of SVCE over a number of days in the event of emergencies or other significant unforeseen events. Three levels are defined, with the first being baseline. Given the purposes stated above, the Reserve shall be maintained at no less than the minimum described below. The operating reserve level described below is recommended as the goal. The Maximum reserve level described below would provide solid reserves for significant fluctuations in revenue or unforeseen circumstances. The Board shall review its reserve levels annually in context of SVCE's overall financial condition of the agency, as well as due to changes to the industry and/or risk factors as described in periodic review of targets below.

- **Minimum Operating Reserve (baseline)** shall be the minimum maintained to cover 120 days of operations of the annual operating budget;
- **An Operating Reserve** goal of covering 350 days of operations of the annual operating budget;
  Maximum Operating Reserve to cover 500 days of operations of the annual operating budget.

B. Conditions for Use of Reserves

- For purposes of this policy, use of reserves is defined as a projected or estimated1 reduction in reserves by fiscal year-end. A temporary reduction in cash consistent with the expected peaks or dips in revenues and expenditures are normal cyclical occurrences to be expected during the fiscal year, and do not constitute a use of reserves.
- The reserves may be drawn down upon by the CEO during the year, up to the lesser of 15% of the year's budgeted cost of power supply, or $50 million, to:
    - Cover increases in power supply expenses due to spikes in costs and/or due to higher customer demand;
    - Provide necessary funds to make up for unanticipated revenue shortfalls;
    - Meet any margin or collateral posting requirements under energy supply contracts; and,
    - Provide resources to meet emergency expenditures.
- If further use of reserves are needed to manage the operations of the organization, or if the use of reserves would bring the balance below the Minimum Operating Reserve baseline, the CEO must present recommendations to the Board and the Board must authorize any such use.

C. Replenishment of Reserves

- Should SVCE drawdown reserves below the Minimum Operating Reserve level, SVCE will consider plans to return reserves to their minimum targets within two (2) fiscal years. Such plans will be provided in subsequent budget and rate discussions with the Board.

[1] It is not practical to wait the formal fiscal year end closing of the accounting records to determine if the reserves have been "used". Therefore, it is appropriate for staff to estimate reserve levels, with the important amount being what is estimated for fiscal year end.

SILICON VALLEY CLEAN ENERGY

D. Excess Reserves

- If reserve funds are projected to exceed the maximum level, the CEO shall present options for consideration by the Board of Directors for proper disposition of those reserves during the next budget cycle. In computing excess reserves, the reserve balance will be reduced for earmarked funds or allocated but unspent funds.

E. Reserves between Minimum and Maximum

- To the extent that reserves are above target and below the maximum, no other action by SVCE would be required.

F. Periodic Review of Reserve Goals

- Reserve goals shall be periodically reviewed for consistency with industry standards. If significant risk factors are eliminated or significant new risks emerge as a result of changes in the industry, legislation, or economic conditions, the basis of the reserve policy shall be reviewed, and the funding level shall be adjusted accordingly. Unless the Reserves are approaching minimum levels, formal Reserve funding discussions with the Board may await the next budget process.

G. Reporting

- Reserve levels will be monitored during the fiscal year and reported in the quarterly financial reports. Reserve target levels (minimum and maximum) will be analyzed annually, and over/under reserve determination shall be made in conjunction with year-end financial results. These results will be reported to the Board of Directors as part of the year-end financial report presentation.

5-Year Financial Forecast

($ in Thousands)	FY 2027 (Forecast)	FY 2028 (Forecast)	FY 2029 (Forecast)	FY 2030 (Forecast)	FY 2031 (Forecast)
Operating Revenue					
Electricity Sales, Net[1]	$289,574	$347,037	$406,474	$429,168	$448,230
GreenPrime Electricity Premium	$635	$652	$672	$679	$679
Reduction in Revenue[1]	$(4,023)	$0	$0	$0	$0
Other Income	$0	$0	$0	$0	$0
Total Operating Revenues	**$286,186**	**$347,689**	**$407,147**	**$429,847**	**$448,909**
Operating Expense					
Power Supply	$(321,706)	$(354,136)	$(374,781)	$(394,601)	$(409,258)
Operating Margin	**$(35,520)**	**$(6,447)**	**$32,365**	**$35,246**	**$39,651**
Data Management	$(3,887)	$(4,043)	$(4,204)	$(4,373)	$(4,547)
PG&E Service Fees	$(1,568)	$(1,646)	$(1,729)	$(1,815)	$(1,906)
Salaries and Retirement	$(19,051)	$(20,073)	$(21,154)	$(22,297)	$(23,506)
Professional Services	$(9,513)	$(9,812)	$(9,948)	$(10,171)	$(10,403)
Marketing & Promotions	$(2,598)	$(2,669)	$(2,743)	$(2,819)	$(2,897)
General and Administration	$(5,137)	$(5,422)	$(5,478)	$(5,611)	$(5,791)
Transfer to EcoInvest Fund	$0	$(500)	$(2,000)	$0	$0
Transfers to Programs Fund	$(5,724)	$(6,954)	$(8,143)	$(8,597)	$(8,978)
Total Operating Expenses	**$(369,183)**	**$(405,256)**	**$(430,180)**	**$(450,284)**	**$(467,286)**
Operating Income	**$(82,998)**	**$(57,567)**	**$(23,033)**	**$(20,437)**	**$(18,377)**
Nonoperating Revenue					
Investment Income	$22,508	$20,142	$18,914	$18,462	$17,775
Grant Income	$0	$0	$0	$0	$0
Total Non-Operating Revenues	$22,508	$20,142	$18,914	$18,462	$17,775
Nonoperating Expense					
Financing Cost	$0	$0	$0	$0	$0
Capital Outlay	$(50)	$(50)	$(50)	$(50)	$(50)
Interest Expense	$0	$0	$0	$0	$0
Total Non-Operating Expense	**$(50)**	**$(50)**	**$(50)**	**$(50)**	**$(50)**
Non-Operating Income	**$22,458**	**$20,092**	**$18,864**	**$18,412**	**$17,725**
Change in Net Position/Available for Reserves	**$(60,540)**	**$(37,474)**	**$(4,169)**	**$(2,025)**	**$(652)**

1. Assumptions: 1% discount relative to comparable PG&E rates for Calendar Years 2027-2031. 2027 also include additional discounts in the form of CARE/FERA bill credits to low-income customers totaling $4M, respectively. No CARE/FERA bill credit is assumed after 2027.

For forecast years 2028-2031:

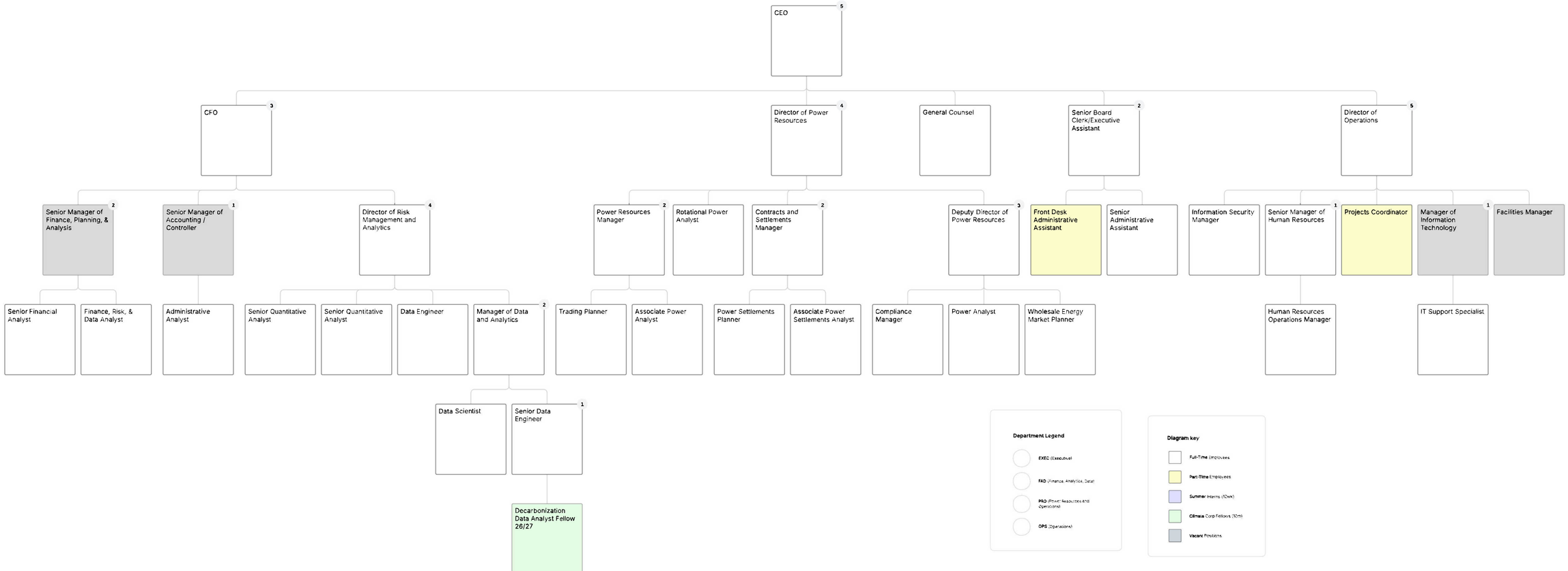
- **Revenues are based on SVCE's load forecast and CalCCA NewGen Model for SVCE margin analysis using market data as of 10/30/2026.**
- **Power Supply Costs are based on updated portfolio positions and market data as of 10/30/2026.**
- **Operating Expenses are assumed to grow 5% / year except for health care, which is projected to increase by 10% in 2027 and 10% thereafter.**

Title	2027 Adjusted Min	2027 Adjusted Max
Administrative Analyst	$ 116,698	$ 199,885
Administrative Assistant	$ 77,798	$ 123,475
Associate Data Analyst	$ 116,698	$ 183,273
Associate Data Scientist	$ 139,043	$ 200,117
Associate Financial Analyst	$ 101,674	$ 154,461
Associate Legislative Analyst	$ 97,246	$ 157,911
Associate Manager of Decarbonization Programs and Policy	$ 155,594	$ 224,131
Associate Power Analyst	$ 109,744	$ 171,227
Associate Power Resources Planner	$ 155,594	$ 236,500
Associate Power Settlements Analyst	$ 109,744	$ 171,227
CFO	$ 246,358	$ 410,817
Communications Specialist	$ 101,674	$ 154,461
Communications Manager	$ 155,594	$ 232,508
Community Engagement Specialist	$ 84,280	$ 137,738
Data Analyst	$ 139,043	$ 205,266
Data Engineer	$ 146,790	$ 213,944
Data Scientist	$ 155,594	$ 224,131
Decarb and Community Strategies Lead	$ 155,594	$ 237,536
Decarb Investments Lead	$ 155,594	$ 237,536
Decarbonization & Community Strategies Lead	$ 155,594	$ 237,536
Demand Flexibility Manager	$ 155,594	$ 237,536
Deputy Board Clerk/Administrative Assistant	$ 116,698	$ 199,885
Deputy Director of Marketing and Communications	$ 200,115	$ 314,464
Deputy Director of Power Resources	$ 219,924	$ 345,569
Director of Customer Success	$ 207,476	$ 326,008
Director of Decarb Policy and Community Strategy	$ 207,476	$ 326,008
Director of Energy Services & Community Relations	$ 207,476	$ 326,008
Director of Government and Legislative Affairs	$ 207,476	$ 326,008
Director of Human Resources	$ 207,476	$ 326,008
Director of Operations	$ 207,476	$ 326,008
Director of Power Resources	$ 235,172	$ 352,759
Director of Regulatory Policy and Planning	$ 207,476	$ 326,008
Director of Risk Management and Analytics	$ 207,476	$ 326,008
Director of Strategic Development	$ 207,476	$ 326,008
Energy Services Lead	$ 155,594	$ 237,536
Energy Services Manager	$ 195,178	$ 296,667
Energy Services Principal	$ 174,266	$ 264,880
Energy Services Specialist	$ 101,674	$ 154,462
Energy Trading Manager	$ 193,002	$ 284,682
Energy Trading Planner	$ 168,561	$ 264,880
Facilities Manager	$ 101,674	$ 154,462
Finance, Risk, & Data Analyst	$ 136,146	$ 199,885

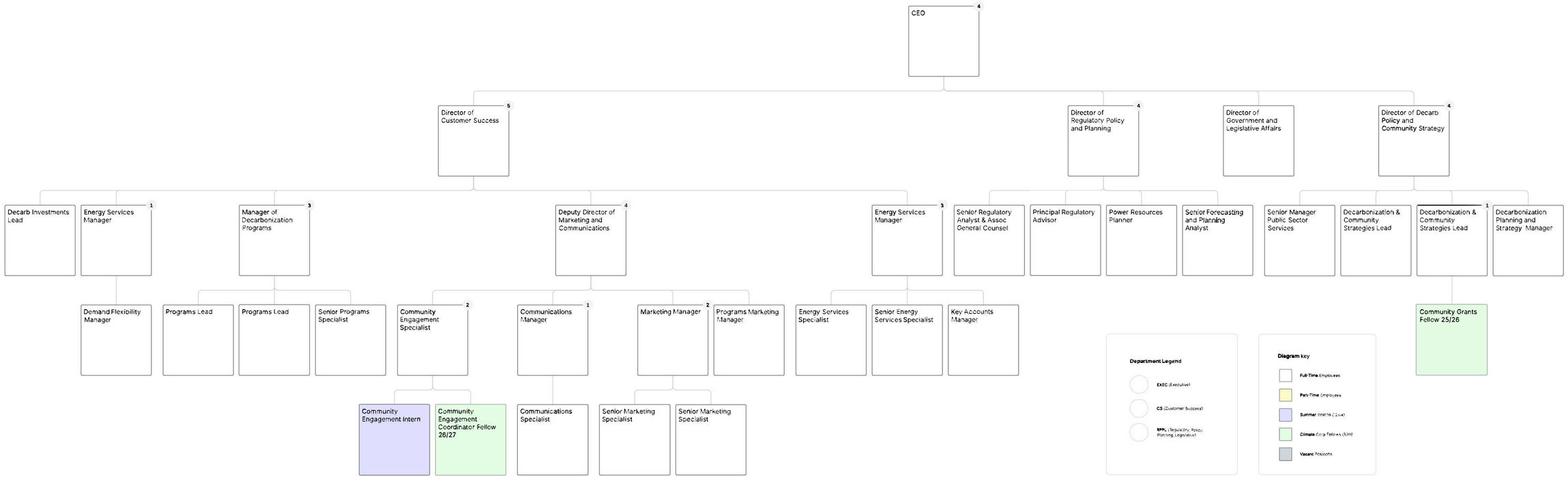
Financial Analyst	$ 116,698	$ 199,885
General Counsel	$ 207,476	$ 326,008
Human Resources Analyst	$ 116,698	$ 199,885
Human Resources Generalist	$ 142,628	$ 224,131
Human Resources Operations Manager	$ 194,494	$ 264,880
Information Security Manager	$ 164,404	$ 239,616
IT Analyst	$ 142,628	$ 224,131
IT Support Specialist	$ 101,674	$ 154,461
Key Accounts Manager	$ 155,594	$ 224,131
Management Analyst/Admin	$ 142,628	$ 224,131
Manager of Data and Analytics	$ 199,488	$ 296,665
Manager of Decarbonization Programs	$ 168,561	$ 264,880
Manager of Finance	$ 176,990	$ 268,958
Manager of Information Technology	$ 176,990	$ 268,958
Marketing Lead	$ 155,594	$ 237,536
Marketing Manager	$ 164,404	$ 239,616
Marketing Specialist	$ 84,280	$ 137,738
Policy Analyst	$ 116,698	$ 199,885
Power Analyst	$ 122,912	$ 191,774
Contracts and Settlements Manager	$ 194,494	$ 305,633
Power Resources Manager	$ 194,494	$ 305,633
Power Resources Planner	$ 168,561	$ 264,880
Power Settlements and Compliance Analyst	$ 142,628	$ 224,131
Power Settlements Manager	$ 193,002	$ 284,682
Power Settlements Planner	$ 168,561	$ 264,880
Principal Data Engineer	$ 168,561	$ 268,371
Principal Data Scientist	$ 188,788	$ 281,150
Principal Policy Analyst	$ 168,561	$ 250,735
Principal Power Analyst	$ 154,180	$ 240,561
Principal Regulatory Advisor	$ 154,180	$ 240,561
Programs Marketing Manager	$ 155,594	$ 232,508
Programs Lead	$ 155,594	$ 237,536
Programs Specialist	$ 97,246	$ 157,911
Rates Manager	$ 176,990	$ 264,880
Compliance Manager	$ 168,561	$ 264,880
Regulatory Analyst	$ 136,146	$ 199,885
Senior Administrative Assistant	$ 84,280	$ 137,738
Senior Board Clerk/Executive Assistant	$ 142,628	$ 237,536
Senior Communications Specialist	$ 101,674	$ 172,996
Senior Data Analyst	$ 155,594	$ 229,898
Senior Data Engineer	$ 164,404	$ 239,616
Senior Data Scientist	$ 168,561	$ 251,027
Senior Energy Services Specialist	$ 116,698	$ 172,998
Senior Financial Analyst	$ 155,594	$ 224,131
Senior Forecasting and Planning Analyst	$ 168,561	$ 264,880
Senior Government Affairs Manager	$ 207,476	$ 284,682
Senior IT Analyst	$ 156,891	$ 246,544

Senior Management Analyst	$ 155,594	$ 246,544
Senior Manager of Accounting	$ 164,404	$ 239,616
Senior Manager of Communications	$ 178,674	$ 280,772
Senior Manager of Decarbonization Programs and Policy	$ 178,674	$ 280,772
Senior Manager of Financial Planning & Analysis	$ 207,476	$ 284,682
Senior Manager of Human Resources	$ 198,228	$ 300,268
Senior Manager of Power Resources	$ 207,476	$ 326,008
Senior Manager of Technology and Administrative Services	$ 198,228	$ 300,268
Senior Marketing Specialist	$ 101,674	$ 154,461
Senior Policy Analyst	$ 136,146	$ 223,870
Senior Power Analyst	$ 137,661	$ 214,787
Senior Power Resources Planner	$ 207,476	$ 296,667
Senior Programs Specialist	$ 117,993	$ 193,757
Senior Manager Public Sector Services	$ 178,674	$ 280,772
Senior Quantitative Analyst	$ 155,594	$ 229,898
Senior Rates Analyst	$ 155,594	$ 224,131
Senior Regulatory Advisor	$ 142,628	$ 224,131
Senior Regulatory Analyst	$ 142,628	$ 224,131
Senior Regulatory Analyst & Assoc General Counsel	$ 155,594	$ 237,536
Trading Planner	$ 168,561	$ 264,880
Wholesale Energy Markets Manager	$ 193,002	$ 284,682
Wholesale Energy Market Planner	$ 168,561	$ 264,880

FY 2027 Organization Chart (EXEC, FAD, PRO, OPS)



FY 2027 Organization Chart (EXEC, CS, RPPL)



SILICON VALLEY CLEAN ENERGY

2027 Calendar Year Benefits Summary

298 S Sunnyvale | Sunnyvale, CA 94087 | 1-844-474-SVCE (7823) | SVCleanEnergy.org

Benefit	Details
Health Insurance	
Employer Premium Contribution	Monthly Medical Premiums: Employer covers 100% for Employee and Dependents for all plans EXCEPT Anthem Platinum PPO B. Employee only – Employer covers up to $1,500 per month for Anthem Platinum PPO B. Employee with dependents – Employer covers up to $3,000 per month for Anthem Platinum PPO B. Employee is responsible for the difference.
Medical	Coverage is provided through CalChoice and includes 12 options within: Kaiser – HMO plans Anthem Blue Cross – PPO & HMO plans
Dental	Delta Dental PPO – 100% Employer Paid
Vision	VSP Vision PPO Plan – 100% Employer Paid
Retirement	
401 (a) Plan	Employees are required to make a mandatory contribution of 10% of their salary, which is matched by a 10% employer contribution. These contributions are fully vested from the date of hire. This retirement benefit is provided in lieu of Social Security. Contributions to the 401(a) plan are subject to applicable IRS limits.
457 (b) Deferred Compensation	Employees may make voluntary pre-tax contributions to the 457(b) plan. Under certain circumstances, employer retirement contributions may also be directed to the 457(b) plan when necessary to provide the full 10% employer retirement contribution match. Contributions to the 457(b) plan are subject to applicable IRS limits.
HRA -or- HSA	
Health Reimbursement Account	SVCE contributes up to $6,000 per year towards a Health Reimbursement Account that the employee can use for qualified health care expenses for themselves and their dependents. Funds are front-loaded at the beginning of the year or upon enrollment for new hires. Unused balances can be carried over to the following year, up to $18,000. Balance does not follow an employee after separation.
Health Savings Account (only with eligible High-Deductible Health Plans)	SVCE contributes up to $4,500 per year (employee) or $6,000 per year (employee with dependents) towards a Health Savings Account that the employee can use for qualified health care expenses. Balance can be invested and stay with the employee after separation. Current IRS limits for 2027 are $4,500 for individuals and $9,000 for individuals with dependents.
Spending Accounts – LSA / Medical / Dependent Care / Transportation / Parking	
Employer Contribution	SVCE contributes up to $2,400 per year to the LSA or Medical FSA (based on eligibility).
Lifestyle Spending Account (LSA) & Fitness LSA	SVCE contributes up to $2,400 per year to the LSA, subject to eligibility. For all eligible employees, SVCE contributes up to $600 per year for qualified fitness expenses. Unused funds will roll over annually up to a max of $8,000.
Medical & Limited Purpose FSA	Employees can contribute up to $3,500 per year pre-tax to their Medical / Limited Purpose FSA in 2027. A maximum of $700 rolls over for 2027.
Dependent (Child / Elder) Care Assistance	Employees can contribute up to $7,500 per year per household (or $3,750 per individual) pre-tax to their Dependent Care Assistance FSA in 2027. Funds do not roll over.
Transit and/or Parking Plans	Employees can contribute up to $4,200 per year for qualified work-related transit and/or parking expenses. All funds roll over as long as the employee remains eligible.
Professional Development	
Tuition Reimbursement Program	SVCE will reimburse up to $5,000 per year for qualified educational advancement that supports the organization's mission.
Employee Rebate Reimbursement	
SVCE Employees are eligible to receive the same rebate benefits as its customers	All rebates will be taxed except for point-of-sale reimbursements and for employees who meet all qualifications of the rebate + the Section 136 Exclusion. SVCE rebates are available for single-family homes, accessory dwelling units (ADUs), and multi-family homes (4 dwelling units or fewer) swapping out existing equipment, not for completely new building construction. Each dwelling unit is eligible for one rebate per appliance type.

SILICON VALLEY CLEAN ENERGY

2027 Calendar Year Benefits Summary

298 S Sunnyvale | Sunnyvale, CA 94087 | 1-844-474-SVCE (7823) | SVCleanEnergy.org

Miscellaneous	
Short Term Disability Insurance	STD provided at 60% of weekly earnings subject to terms of STD insurance carrier and cap based on salary.
Long Term Disability Insurance	LTD provided at 60% of monthly earnings subject to terms of LTD insurance carrier and cap based on salary.
Term Life Insurance	100% Employer-paid for 1X base salary with minimum guarantee at $200,000 life and AD&D coverage.
Employee Assistance Program (EAP)	100% Employer-paid confidential counseling for you and your immediate family member and work/life services assistance.
Hybrid Work Set up	One time $500 reimbursable for home office set up.
Technology Stipend	$50 monthly stipend for phone and $70 internet connection costs.
Voluntary Term Life and AD&D Rates	
Voluntary term life monthly rate	Voluntary term life rates do not include the AD&D rate. The spouse is charged based upon his/her individual age. Child(ren) monthly rate: $10,000 of coverage for $2.00 per family
Voluntary Accidental Death and Dismemberment (AD&D) monthly rate	Employee and spouse $.039
Leave	
Vacation Leave	SVCE offers 160 hours of Paid Time Off (PTO) that is accrued bi-weekly for the first year. PTO includes vacation, sick, etc. After the first-year anniversary date, an additional 8 hours will be granted per year up to the tenth year of employment. All unused PTO at the end of the year can be carried over to a maximum of twice the annual accrual. Exempt employees receive an additional 40 hours of Management Leave at the beginning of each calendar year, which does not carry over to the next year.
Holidays	13 days (104 hours) per year. New Year's Day Martin Luther King Jr.'s Birthday Presidents' Day Farm Worker's Day Memorial Day Juneteenth Independence Day Labor Day Veteran's Day Thanksgiving Black Friday Christmas Day Floating Holiday (*does not accrue, use annually*)
Administrative Company Shut Down	Christmas Day though New Year's Day
Bereavement Leave	Up to 5 days paid bereavement leave in the event of a death in your immediate family.
Parental Leave	240 hours of paid parental leave, eligibility at the CEOs discretion

**Note: For fiscal year 2028 onwards, staff are considering changes to benefits that could be available to employees starting January 1, 2028, and could impact future budgets starting with FY 2028. Including but not limited to: Medical plans contributions and offerings, HSA contributions, FSA / LSA contributions, and sabbaticals.*