

SILICON VALLEY CLEAN ENERGY AUTHORITY RESOLUTION

NO. 2025-08

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SILICON VALLEY CLEAN ENERGY AUTHORITY TO APPROVE THE MID-YEAR 2024-2025 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 1st through September 30th;

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 and Finance and Administration Committee 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 2024-2025 budget.

PASSED AND ADOPTED this 12th day of March 2025, by the following vote:

JURISDICTION	NAME	AYE	NO	ABSTAIN	ABSENT
City of Campbell	Director Scozzola	✓			
City of Cupertino	Director Fruen	✓			
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 Barbadillo		✓		
City of Monte Sereno	Alternate Director Shannon	✓			
City of Morgan Hill	Alternate Director Carothers	✓			
City of Mountain View	Director Showalter	✓			
County of Santa Clara	Director Lee	✓			

JURISDICTION	NAME	AYE	NO	ABSTAIN	ABSENT
City of Saratoga	Director Walia	✓			
City of Sunnyvale	Director Klein	✓			

Signed by:
George Tyson
SZ89R231550DE450

Chair

ATTEST:

DocuSigned by:
Andrea Pizano
0B555946C26A3455

Andrea Pizano, Board Secretary

Exhibit A: Mid-Year Adjusted Budget

Attachment: MY 2024-25 Adjusted Operating Budget

SILICON VALLEY CLEAN ENERGY FY 2024-25 OPERATING BUDGET (\$ in thousands)	
DESCRIPTION	FY 2024-25 MID-YEAR ADJUSTED BUDGET
ENERGY REVENUES	
Energy Sales	521,650
Green Prime	1,884
TOTAL ENERGY REVENUES	<u>523,534</u>
ENERGY EXPENSES	
Power Supply	349,478
OPERATING MARGIN	<u>174,056</u>
OPERATING EXPENSES	
Data Management	3,549
PG&E Fees	1,516
Salaries and Retirement	18,805
Professional Services	7,797
Marketing & Promotions	1,885
General & Administrative	5,733
TOTAL OPERATING EXPENSES	<u>39,284</u>
OPERATING INCOME (LOSS)	<u>134,771</u>
NON-OPERATING REVENUES	
Interest Income	19,756
TOTAL NON-OPERATING REVENUES	<u>19,756</u>
NON-OPERATING EXPENSES	
Financing	12
TOTAL NON-OPERATING EXPENSES	<u>12</u>
TOTAL NON-OPERATING INCOME (EXPENSES)	<u>19,743</u>
CHANGE IN NET POSITION	<u>154,515</u>
CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER	
Capital Outlay	50
Program Fund	10,530
Nuclear Allocation	3,708
Customer Bill Relief (Existing CARE/FERA)	5,370
Additional One-Time Bill Credit for All Customers	35,000
Hanford Emissions Mitigation Fund	1,800
Other	
TOTAL CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER	<u>56,458</u>
BALANCE AVAILABLE FOR RESERVES	<u>98,057</u>