

SILICON VALLEY CLEAN ENERGY AUTHORITY

RESOLUTION NO. 2026-08

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
THE SILICON VALLEY CLEAN ENERGY AUTHORITY TO AMEND THE
AUTHORITY'S FISCAL YEAR**

WHEREAS, Section 6.1 of the Silicon Valley Clean Energy Authority Joint Powers Agreement provides that the Authority's fiscal year shall be 12 months commencing July 1 and ending June 30, but that the fiscal year may be changed by a resolution of the Board of Directors of the Authority;

WHEREAS, by Resolution No. 2016-07, the Board approved changing fiscal year to commence on October 1 and end on September 30, in order to facilitate the repayment of the initial Authority's loans, those loans are no longer applicable to the Authority;

WHEREAS, in order to align the annual budget process with customer rate changes, which is based on calendar year, the Board desires to amend the Agency's fiscal year to commence on January 1 and end on December 31.

**NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE SILICON
VALLEY CLEAN ENERGY AUTHORITY DOES HEREBY RESOLVE,
DETERMINE, AND ORDER AS FOLLOWS:**

Section 1. The Board hereby adopts changing the current fiscal year (October to September) period to follow the calendar year (January to December), beginning January 1, 2027;


Section 2. The Board hereby adopts establishing an interim three-month fiscal period ("stub period"), starting October 1, 2026, and ending December 31, 2026;

Section 3. The Board hereby adopts authorizing a combined two-period audit covering the three-month stub period along with the first audit of the new fiscal year starting January 1, 2027, and ending December 31, 2027, including waiving any conflicting annual requirements during the transition period from October 1, 2026, to December 31, 2027, in accordance with the Board-approved Policies;

Section 4. The Board hereby adopts amending the Budget Adoption, Control and Reporting Policy FP-02 (“Budget Policy”) as shown in the redlined version in Exhibit A, removing the requirement to provide a budget overview two months before the end of the fiscal year.

PASSED AND ADOPTED this 11th day of March 2026, by the following vote:

JURISDICTION	NAME	AYE	NO	ABSTAIN	ABSENT
City of Campbell	Director Scozzola				✓
City of Cupertino	Alt. Director Fruen	✓			
City of Gilroy	Director Hilton	✓			
City of Los Altos	Director Meadows	✓			
Town of Los Altos Hills	Alt. Director Swan	✓			
Town of Los Gatos	Alt. Director Ristow	✓			
City of Milpitas	Director Barbadillo	✓			
City of Monte Sereno	Director Mekechuk				✓
City of Morgan Hill	Director Martinez Beltran				✓
City of Mountain View	Director Showalter	✓			
County of Santa Clara	Director Lee	✓			
City of Saratoga	Director Page	✓			
City of Sunnyvale	Alt. Director Srinivasan	✓			

Signed by:

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 Vice Chair

ATTEST:

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 Board Secretary, Andrea Pizano