



**Silicon Valley Clean Energy
Finance and Administration Committee Meeting**
Thursday, March 5, 2026
10:00 a.m.

Silicon Valley Clean Energy Office
333 W. El Camino Real, Suite 330
Sunnyvale, CA

Director Scozzola will participate remotely pursuant to
Government Code Section 54953.8.7

MEETING MINUTES

Call to Order

Chair Srinivasan called the meeting to order at 10:07 a.m.

Roll Call

Present:

Chair Murali Srinivasan, Sunnyvale
Director Chuck Page, Saratoga (arrived at 10:25 a.m.)
Director Elliot Scozzola, Campbell (participated remotely pursuant to Government Code Section 54953.8.7 and arrived at 10:56 a.m.)
Alternate Director Maria Ristow, Los Gatos
Director Bryan Mekechuk, Monte Sereno

Absent:

None.

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

The motion carried with Directors Page and Scozzola absent.

- 1) Approve Minutes of the November 24, 2025, Finance and Administration Committee Meeting



Regular Calendar

2) CFO Update (Informational)

Amrit Singh, Chief Financial Officer (CFO), addressed the following in his report:

- Information on the annual financial audit results of the fiscal year that ended September 30, 2025, noting the findings would be presented at the March Board of Directors meeting; and
- An update on the development of the Governmental Accounting Standards Board (GASB) 96 policy, which would likely be presented to the Finance and Administration Committee in May 2026.

Director Mekechuk addressed his membership on the Audit Committee, noting his intention to resign once the audit results are reported to the Board of Directors, and the preference for five members to serve on the Audit Committee.

Staff responded to committee member questions on dual Finance and Administration and Audit Committee membership.

3) Elect Chair and Vice Chair of the 2026 SVCE Finance and Administration Committee (Action)

Chair Srinivasan requested nominations for the role of Chair and Vice Chair from committee members.

MOTION: Director Mekechuk moved and Alternate Director Ristow seconded the motion to nominate Alternate Director Murali Srinivasan to serve as Chair of the 2026 Finance and Administration Committee.

The motion carried with Directors Page and Scozzola absent.

MOTION: Chair Srinivasan moved and Alternate Director Ristow seconded the motion to nominate Director Bryan Mekechuk to serve as Vice Chair of the 2026 Finance and Administration Committee.

The motion carried with Directors Page and Scozzola absent.

There were no public comments.

4) Recommend Approval to Change SVCE's Fiscal Year Period from October to September to a Calendar Year Period Effective January 1, 2027 and Other Necessary Changes to Allow for the Implementation of the New Fiscal Year (Action)

Director Page arrived during Item 4.

CFO Singh presented a request for the Finance and Administration Committee to recommend the Board of Directors approve changing the fiscal period to a calendar year, along with the proposed transition plan and changes to the Budget Policy. CFO Singh reviewed the following:

- Current budgeting and planning timeline and process;
- Revised timeline and process under a calendar year fiscal period;
- Proposed transition plan and interim 3-month transition fiscal period from October 2026 to December 2026; and
- Proposed changes to the Budget Policy to remove the requirement to provide a budget overview two months prior to the end of the fiscal year, as staff will not have the updated Power Charge Indifference Adjustment (PCIA) and PG&E generation rate information in time to prepare the budget.



Vice Chair Mekechuk shared the Audit Committee also received the request to recommend the change in fiscal year at its March 3, 2026 meeting and supported staff's request.

Staff responded to committee member questions on the stub-period and reasoning behind SVCE's current fiscal year.

Chair Srinivasan opened Public Comment.

No speakers.

Chair Srinivasan closed Public Comment.

MOTION: Vice Chair Mekechuk moved and Alternate Director Ristow seconded the motion to recommend the SVCE Board of Directors approve:

- 1. Changing SVCE's fiscal period to a Calendar Year (January 1 to December 31), beginning January 1, 2027**
- 2. Establishing an interim 3-month stub fiscal period, starting October 1, 2026, and ending December 31, 2026, and adopting a schedule to approve the stub period budget at the September 2026 Board meeting**
- 3. Authorizing a combined two-period audit covering the 3-month stub-period, along with the first audit of the new fiscal year**
- 4. Amending the Budget, Adoption, Control and Reporting Policy to remove the requirement to provide a budget overview two months prior to the end of a fiscal year.**

The motion carried with Director Scozzola absent.

5) Recommend Approval of the Fiscal Year 2025-2026 Mid-Year Adjusted Operating Budget (Action)

Director Scozzola joined during Item 5.

CFO Singh presented a request for the Finance and Administration Committee to recommend that the SVCE Board of Directors adopt the Mid-year 2025-2026 adjusted operating budget. Main areas of discussion included:

- Changes since the adoption of the adjusted budget in December;
- Comparison of mid-year and adjusted budget key line items;
- Comparison of final 2026 PG&E Generation and PCIA rates with those forecasted in December and the impact on SVCE margins; and
- Review of the five-year reserve projections.

Highlights of the mid-year FY26 budget included a \$12.5 million draw from reserves as opposed to the \$60.5 million adopted in the December 2025 budget due to power costs decreasing and revenues increasing, however the negative five-year financial outlook trend from the December 2025 budget update continued, with the five-year financial projection in December 2025 showing 200 days of cash on hand (DCOH) at the end of the five year projection period decreasing to 142 DCOH.

Staff responded to questions on the operating margins and GASB 62, SVCE customers, DCOH projections for the business-as-usual scenario, anticipation of new programs, revenue calculations and projections, and customer billing rates.

Chair Srinivasan opened Public Comment.

No speakers.

Chair Srinivasan closed Public Comment.

MOTION: Vice Chair Mekechuk moved and Director Page seconded the motion to recommend the SVCE Board of Directors adopt the proposed Mid-year 2025-26 Adjusted Operating Budget.



The motion carried unanimously by verbal roll call vote.

6) Financial Levers Update: Modeled Scenario and Reflecting Feedback (Discussion)

Justin Zagunis, Director of Customer Success, presented information on financial levers for additional feedback on scenario design and key datapoints. Director of Customer Success Zagunis reviewed the following:

- A recap from the December Special Meeting introducing the financial levers (Community Reinvestment, Local Control and Presence, Clean Power and the Grid, Competitive Rates, and Accelerating Electric Upgrades);
- A review of key numbers for revenue and costs;
- Introduction of an example scenario, where the default clean product is a 4% premium, creation of a new minimum compliance product that is a 1% discount to PG&E, and reduction of program spend by 10%; and
- Next steps.

Staff responded to questions and comments from committee members on PG&E rates, customer choice, revenues and costs and the potential for a higher future rate, compliments on SVCE's power procurement and forecasting, SVCE's commercial and industrial customers, and compliance requirements.

Chair Srinivasan opened Public Comment.

No speakers.

Chair Srinivasan closed Public Comment.

7) Enterprise Risk Management and Proposed Stress Test Cases (Discussion)

Chair Srinivasan left the meeting during Item 7; Vice Chair Mekechuk presided over the remainder of the meeting.

Scott Wigglesworth, Director of Risk Management and Analytics, presented an overview of SVCE's planning and budgeting process and requested feedback on the planned financial stress test scenarios. Presentation information included:

- FY 26-27 budgeting and planning timeline;
- An overview of Enterprise Risk Management (ERM) and stress tests;
- A review of key drivers of financial risks;
- A review of planned financial stress test scenarios (price collapse, affordability focus, and PCIA reopening/revamp); and
- Next steps.

Vice Chair Mekechuk opened Public Comment.

No speakers.

Vice Chair Mekechuk closed Public Comment.

Staff responded to questions from committee members on highest impact items not included in the stress tests, regulatory and legislative risk, true up data, and risk from data centers.

Committee/Staff Remarks

None.

Adjournment

Vice Chair Mekechuk adjourned the meeting at 12:10 p.m.



ATTEST:

DocuSigned by:

Andrea Pizano

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Andrea Pizano, Board Secretary