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**Category: HUMAN RESOURCES****PAID TIME OFF (PTO) CASH-OUT OPTION POLICY****I. PURPOSE**

- a. Although Silicon Valley Clean Energy (SVCE) encourages employees to take time off away from work in order to have a more balanced lifestyle, SVCE is offering a PTO Cash-Out Option for eligible employees. This policy is intended to provide you with more flexibility in utilizing your time-off benefits.

**II. SCOPE**

- a. This policy applies to all SVCE Full-Time Employees.

**III. POLICY**

- a. At the time of the cash-out, a minimum of 40 hours MUST be retained in the PTO bank.
- b. Remember to allow enough PTO hours in your bank in order to cover vacation, sick days, and emergencies.
- c. Your PTO Cash-Out will be based on your current base pay at the time of the payout.
- d. PTO Cash-Out is subject to all applicable taxes and deductions taken on earnings.
- e. PTO Cash-Out will be exempt from deferred compensation (401a, 457b) deductions.
- f. Eligible employees are limited to two PTO cash-outs per calendar year but not to exceed 80 hours per calendar year.

**IV. PROCEDURE**

- a. To elect this benefit, you MUST complete the irrevocable PTO election form.
- b. A confirmation will be sent to you once the 40 hours in your PTO bank has been verified.
- c. The cash-out pay date will be made on the Friday of the following pay period.



**IRREVOCABLE PTO CASH-OUT FORM**

Date of Request: \_\_\_\_\_

Employee Name: \_\_\_\_\_

Number of PTO Hours Requested to Cash-Out: \_\_\_\_\_

Employee Signature: \_\_\_\_\_

Supervisor Signature: \_\_\_\_\_

Admin. Analyst Signature: \_\_\_\_\_  
(Confirms minimum PTO balance compliance)