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Valley Clean Energy Board Meeting – Thursday, April 10, 2025

Item 15 – 2024 Financial Audit: James Marta & Company



Public Comments

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VALLEY CLEAN ENERGY ALLIANCE
SUMMARY OF AUDIT RESULTS
DECEMBER 31, 2024

Presented by

James Marta CPA, CGMA, ARPM



Agenda

- Communications with Those Charged with Governance
- December 31, 2024, Valley Clean Energy Alliance (VCE) Financial Information and Auditor's Report



COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE



Professional standards require that we provide you with information related to our audit of VCE. This information is summarized as follows:

- Responsibilities and Opinion
 - Financial statements are the responsibility of management
 - Our responsibility is to express an audit opinion
 - We issued an unmodified opinion (the best and auditor can give)



REPORT TO YOU - INTERACTIONS WITH MANAGEMENT



Management Consultations
with Other Independent
Accountants:

✓ None



Disagreements with
Management of Difficulties
Encountered:

✓ None



Management
Representations:

Received

REPORT TO YOU

QUALITATIVE ASPECTS OF ACCOUNTING PRACTICES

- Significant Accounting Policies and Changes in Those Policies - No changes
- Management Judgments and Accounting Estimates
 - Receivables, Allowance for Doubtful Accounts
 - Appropriate and in-line with standards



AUDIT PROCEDURES

- An Audit is more than just assurance regarding the fairness of presenting financial statements. An Audit involves gaining an understanding of the organization's systems and controls.
 - Understanding; systems, policies and procedures
 - Tests of control
 - Gathering other audit evidence, review of details, performing test calculations.
 - Review of accounting methods and reporting

RESULTS OF THE AUDIT

Consideration Area	Result
Planned Scope and Timing	Scope and timing as anticipated
Findings Identified in Performing the Audit	None
Significant Adjustments or Disclosures Not Reflected in the Financial Statements	Adjusting entries to lockbox account to the outstanding PG&E AMP payment balance. Reclass for cash balance for local program reserve.

Significant
Adjustments

No audit
adjustments

FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

- Pages 1-3 of the Audited Financial Statements
- Unmodified opinion (Page 1), the best opinion that we can provide.

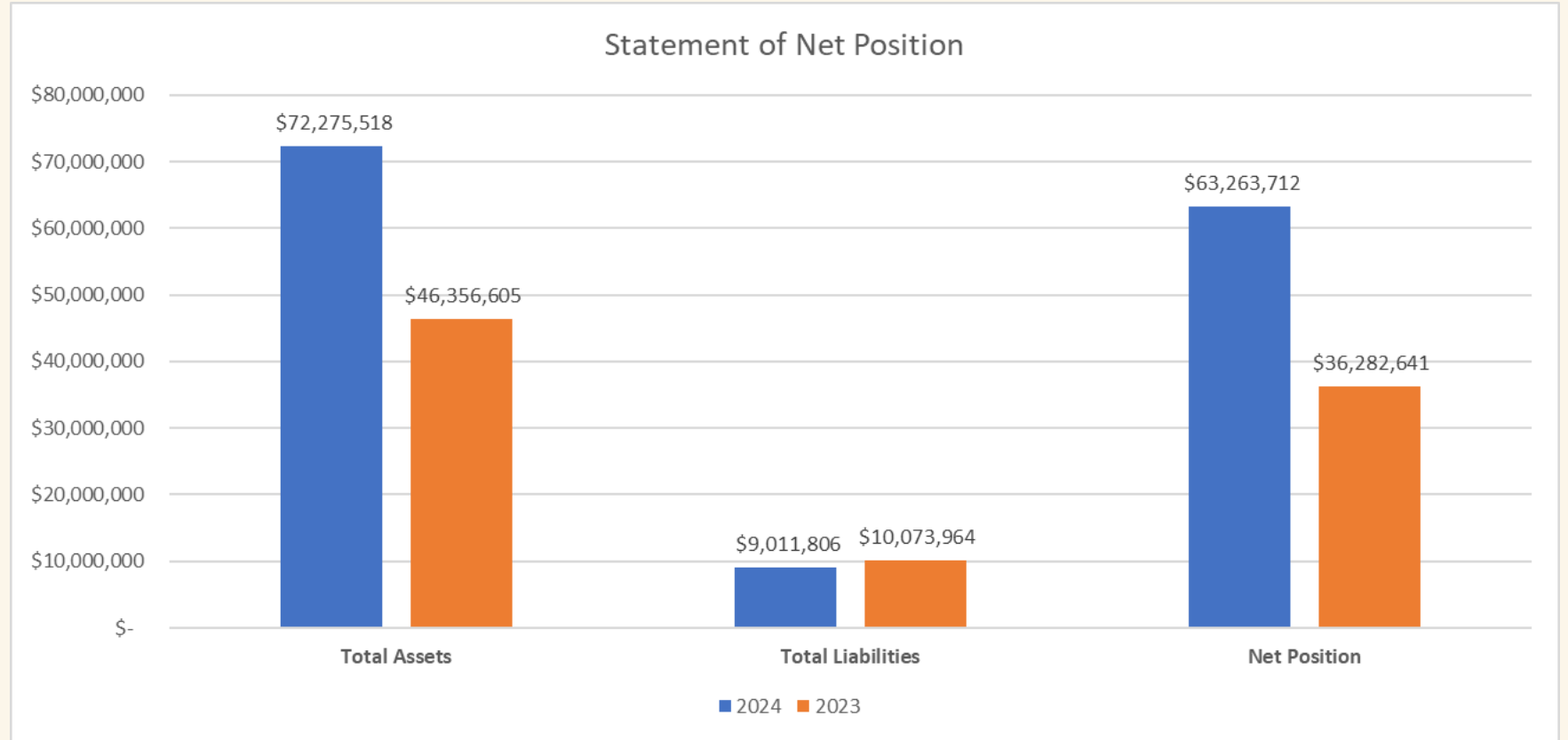


MANAGEMENT'S DISCUSSION & ANALYSIS (MD&A)

- Pages 4-7
 - Financial Highlights
 - Condensed financial statements and graphs plus narrative about why balances changed from prior years
 - Analysis of balances and transactions
 - Facts or conditions that are expected to have a significant effect

STATEMENT OF NET POSITION

- ↑ Assets up \$25.9M (Better rates, cost management, and positive operation of \$26.98M)
- ↓ Liabilities down \$1M (decrease in accrued cost of electricity reduced in overall cost and PY penalties)
- ↑ Net position is up \$26.9M



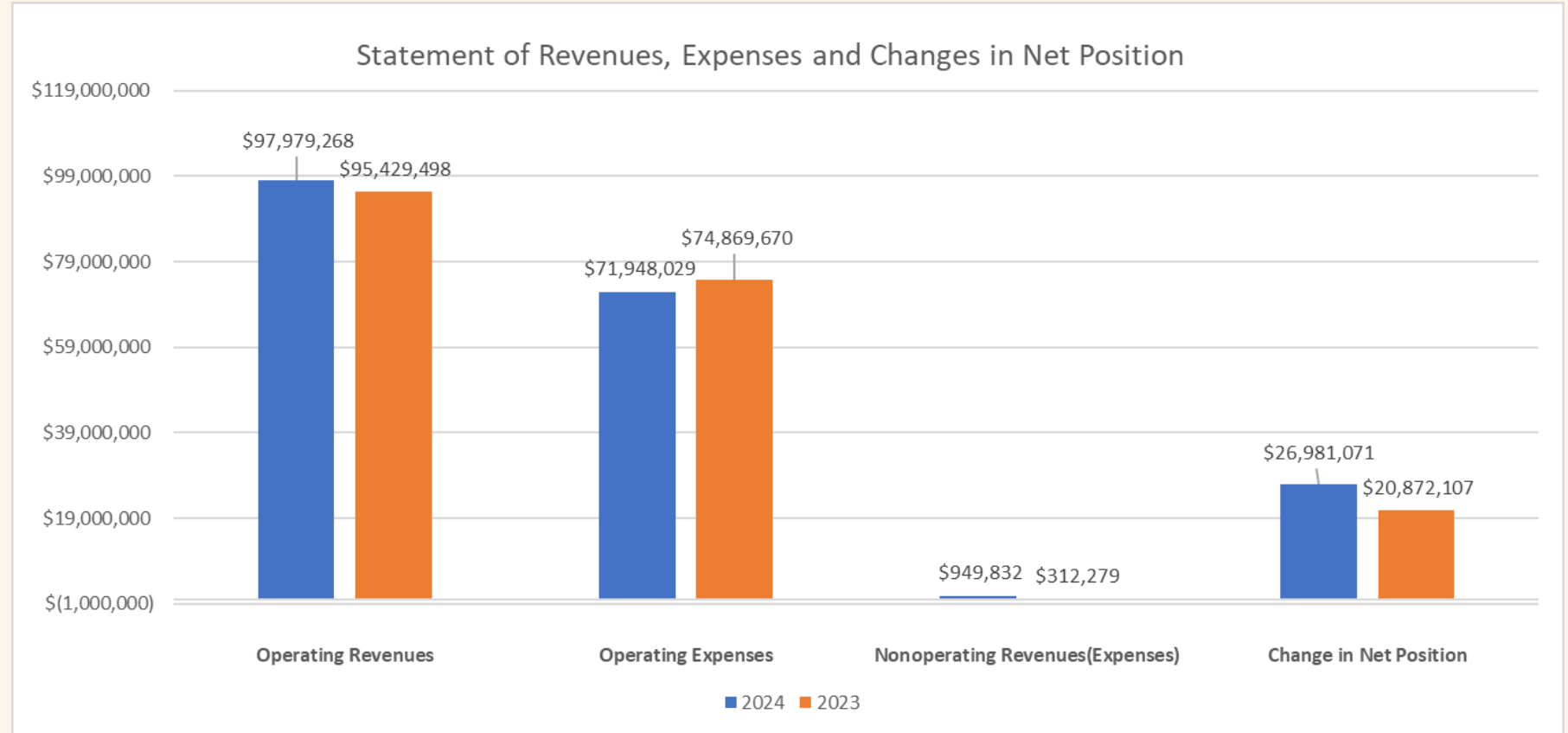
STATEMENT OF NET POSITION

	2024	2023
ASSETS		
Current assets		
Unrestricted Cash	\$ 51,943,413	\$ 27,479,933
Accounts receivable, net of allowance	8,769,456	10,599,982
Accrued revenue	3,449,298	3,434,034
Prepaid expenses	100,022	42,169
Other current assets and deposits	1,806,883	1,806,883
Total Current Assets	<u>66,069,072</u>	<u>43,363,001</u>
Restricted assets:		
Cash in - debt service reserve fund	<u>1,100,000</u>	<u>1,100,000</u>
Total Restricted assets	<u>1,100,000</u>	<u>1,100,000</u>
Noncurrent Assets		
Other noncurrent assets and deposits	<u>5,106,446</u>	<u>1,893,604</u>
Total Noncurrent Assets	<u>5,106,446</u>	<u>1,893,604</u>
TOTAL ASSETS	<u><u>\$ 72,275,518</u></u>	<u><u>\$ 46,356,605</u></u>
LIABILITIES		
Current Liabilities		
Accounts payable	\$ 749,431	\$ 446,056
Accrued cost of electricity	4,504,376	5,743,525
Accrued payroll	151,475	58,367
Due to member agencies	-	4,132
Other accrued liabilities	<u>3,606,524</u>	<u>3,821,884</u>
Total Current Liabilities	<u>9,011,806</u>	<u>10,073,964</u>
NET POSITION		
Net position		
Designated - local program reserves	1,085,585	840,000
Restricted	1,100,000	1,100,000
Unrestricted	<u>61,078,127</u>	<u>34,342,641</u>
TOTAL NET POSITION	<u><u>\$ 63,263,712</u></u>	<u><u>\$ 36,282,641</u></u>

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Primary drivers:

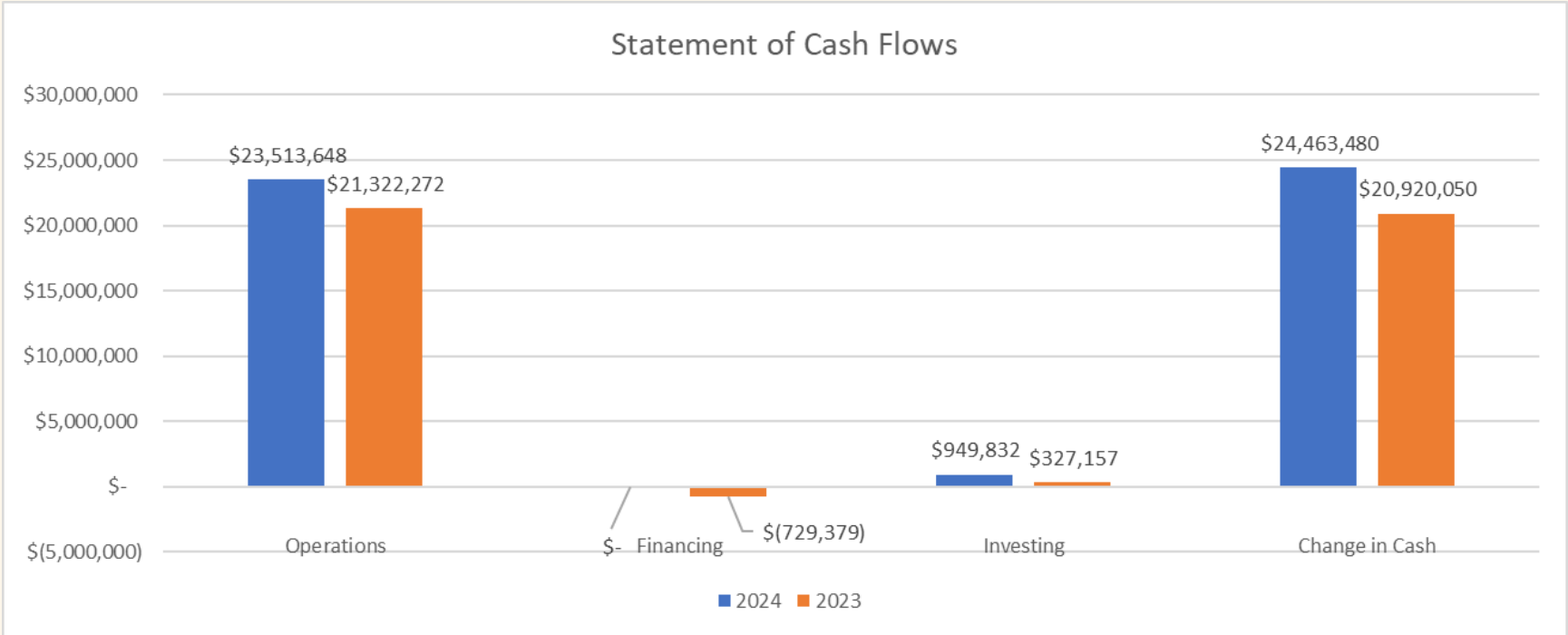
- Electricity sales and costs
- Conscious pricing decisions
- Management of electricity cost
- As you build capital, investment revenue may contribute more.



STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

	<u>2024</u>	<u>2023</u>
OPERATING REVENUE		
Electricity sales, net	\$ 97,905,798	\$ 94,681,216
Other revenue	73,470	748,282
TOTAL OPERATING REVENUES	<u>97,979,268</u>	<u>95,429,498</u>
OPERATING EXPENSES		
Cost of electricity	64,722,705	68,527,737
Contractors	3,132,155	3,063,635
Staff compensation	1,700,719	1,450,487
Program expenses	1,328,152	1,014,792
General and administrative	1,064,298	813,019
TOTAL OPERATING EXPENSES	<u>71,948,029</u>	<u>74,869,670</u>
TOTAL OPERATING INCOME (LOSS)	<u>26,031,239</u>	<u>20,559,828</u>
NONOPERATING REVENUES (EXPENSES)		
Investment income	949,832	327,157
Interest and related expenses	-	(14,878)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>949,832</u>	<u>312,279</u>
CHANGE IN NET POSITION	26,981,071	20,872,107
Net position at beginning of period	36,282,641	15,410,534
Net position at end of period	<u>\$ 63,263,712</u>	<u>\$ 36,282,641</u>

STATEMENT OF CASH FLOWS

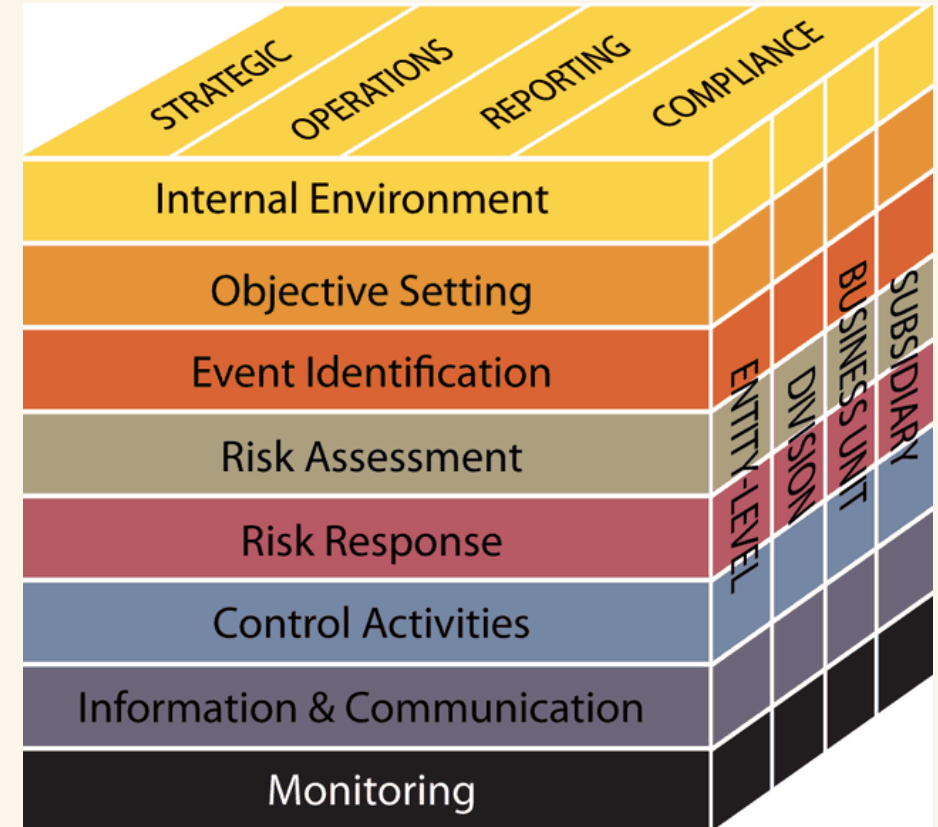


STATEMENT OF CASH FLOWS

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from electricity sales	\$ 99,737,078	\$ 95,146,830
Payments for security deposits with energy suppliers	(3,212,842)	(1,741,291)
Payments to purchase electricity	(65,977,872)	(67,426,248)
Payments for contract services, program expenses, general, and administration	(5,498,575)	(3,896,896)
Payments for staff compensation	(1,607,611)	(1,508,405)
Other cash payments	73,470	748,282
Net Cash Provided (Used) by Operating Activities	23,513,648	21,322,272
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Principal payments of debt	-	(712,252)
Interest and related expense	-	(17,127)
Net Cash Provided (Used) by Non-Capital Financing Activities	-	(729,379)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	949,832	327,157
Net Cash Provided (Used) by Investing Activities	949,832	327,157
NET CHANGE IN CASH AND CASH EQUIVALENTS		
	24,463,480	20,920,050
Cash and cash equivalents at beginning of period	28,579,933	7,659,883
Cash and cash equivalents at ending of period	<u>\$ 53,043,413</u>	<u>\$ 28,579,933</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	\$ 26,031,239	\$ 20,559,828
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
(Increase) decrease in net accounts receivable	1,830,526	485,105
(Increase) decrease in net accrued revenue	(15,264)	(3,637)
(Increase) decrease in prepaid expense	(57,853)	(42,169)
(Increase) decrease in other assets and deposits	(3,212,842)	(1,741,291)
Increase (decrease) in accounts payable	303,375	46,527
Increase (decrease) in accrued payroll	93,108	(57,918)
Increase (decrease) in due to member agencies	(4,132)	(21,028)
Increase (decrease) in accrued cost of electricity	(1,255,167)	1,101,489
Increase (decrease) in other accrued liabilities	(215,360)	1,011,220
Increase (decrease) in user taxes and energy surcharges	16,018	(15,854)
Net Cash Provided by Operating Activities	\$ 23,513,648	\$ 21,322,272

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL AND COMPLIANCE

- No Material Weaknesses identified
- No instances of noncompliance identified



We would like to thank Mitch Sears, Edward Burnham, and the Valley Clean Energy Alliance staff for their assistance during the audit process.

QUESTIONS?

James Marta CPA, CGMA, ARPM

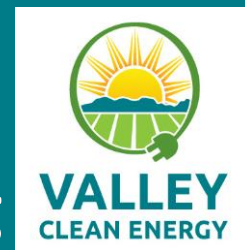




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Valley Clean Energy Board Meeting – Thursday, April 10, 2025

Item 16 – Financial Update – Prepay and Investment Grade Credit Rating



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Item 16 – Financial Update: Overview

Overview

This financial update provides the savings results from VCE's Renewable Prepayment Bond and outlook on VCE's initial investment grade credit rating process.

This presentation will provide:

- Summary of the 2025A Renewable Prepay Bond Issuance
- Credit Rating Timeline and Process Update

Item 16 – Financial Update: 2025A Renewable Bond Savings

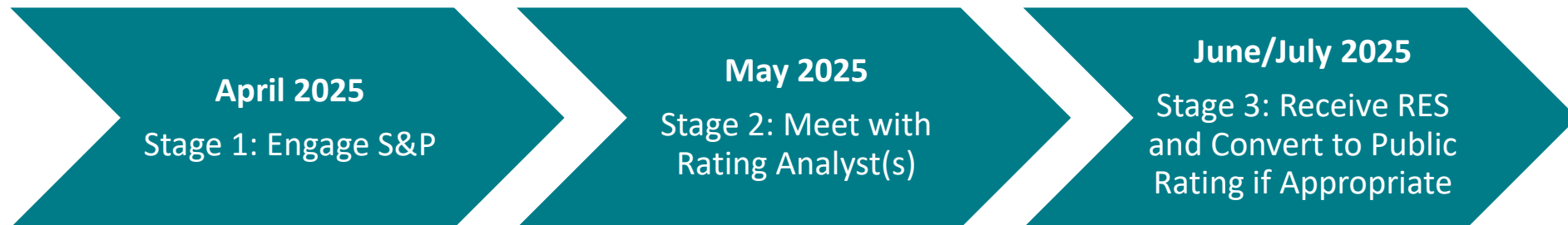
CCCFA issued \$493,345,000 in tax-exempt bonds on behalf of VCE in March 2025

- 30-year transaction with an initial put period of May 2035
- For the initial period, 17,508,062 MWhs have been assigned into the deal
- Total cashflow savings of \$34.99 million are expected
- Average annual savings of \$2.70 million till 2034 with 10.30 million in savings released in 2035 (which represents 14.40% of assigned energy procurement costs in aggregate)

Statistics	
Sources	
Par Amount	\$493,345,000
Premium	\$31,435,943
Total	\$524,780,943
Uses	
Prepayment Cost	\$488,049,115
Capitalized Interest	\$24,650,000
Reserve Accounts	\$8,000,000
COI / Underwriter's Discount	\$4,081,828
Total	\$524,780,943
Bond Statistics (Initial Term)	
Mandatory Tender Option	10-year
Delivery Date	3/13/2025
Mandatory Tender Date	5/1/2035
Coupon	5.000%
All-in TIC	4.318%
Total Debt Service	\$743,306,467
Savings (Initial Term)	
Total Savings (%)	14.40%
Total Savings (\$)	\$34,993,115
Average Annual Savings	\$3,453,268

Item 16 – Financial Update: Credit Rating Process Update

- VCE has been working with S&P regarding the language in the preliminary engagement letter and is on track to have a contract in place with S&P by April
- Staff, alongside PFM, is currently working on the credit presentation
- VCE expects to meet with rating analysts by May with RES (Rating Evaluation Service) results received by June
- If VCE agrees with the confidential RES results, then staff will elect to convert the RES result to a public credit rating which should occur by June/July



Item 16 – Financial Update: S&P’s Reserve Guidelines

- S&P assesses liquidity and reserves to measure an entity’s flexibility to address fluctuations in cash flow, volatility in operating expenses (such as fuel and power costs), and, in some cases, to fund capital needs
- When measuring liquidity, total operating days is the 1st factor (Most Important) with total dollar amount being 2nd factor (Less Important)
 - Total cash operating days is defined as (available reserves divided by net operating expenses) multiplied by 365
 - Total reserves is defined as unrestricted cash, investments and equivalents, as well as restricted cash and investments that is legally and readily available to meet operating requirements and/or debt service

	Extremely Strong	Very Strong	Strong	Adequate	Vulnerable	Highly Vulnerable
Total Days	=>270	150 - 270	90 - 150	45 - 90	12 – 45	<=15
Total Reserves (\$MMs)	=>250	100 - 250	50 - 100	10 - 50	2 – 10	<=2

Item 16 – Financial Update: CCAs vs Not-For-Profit (NFP) Retail Electric Utilities

- In the current rating environment, CCAs have had to maintain higher liquidity figures than similar rated NFP electric utilities

	S&P Rating	Total Reserves*	Total Days*
Central Coast Community Energy	A	226,736 MM	143 days
Silicon Valley Clean Energy	A	479,942 MM	442 days
Ava Community Energy	A	631,586 MM	308 days
Marin Clean Energy	A	286,791 MM	168 days
Sonoma Clean Power Authority	A	244,657 MM	446 days
San Jose Clean Energy	A	271,350 MM	240 days
2023 NFP “A” Utility Median**	A	43,283 MM	166 days
Peninsula Clean Energy Authority	A-	389,062 MM	393 days
Clean Power Alliance of Southern California	A-	393,509 MM	114 days
Pioneer Community Energy	A-	98,206 MM	222 days
2023 NFP “A-” Utility Median**	A-	11,591 MM	168 days
Desert Community Energy	BBB	25,859 MM	171 days
2023 NFP “BBB” Utility Median**	BBB	6,879 MM	86 days

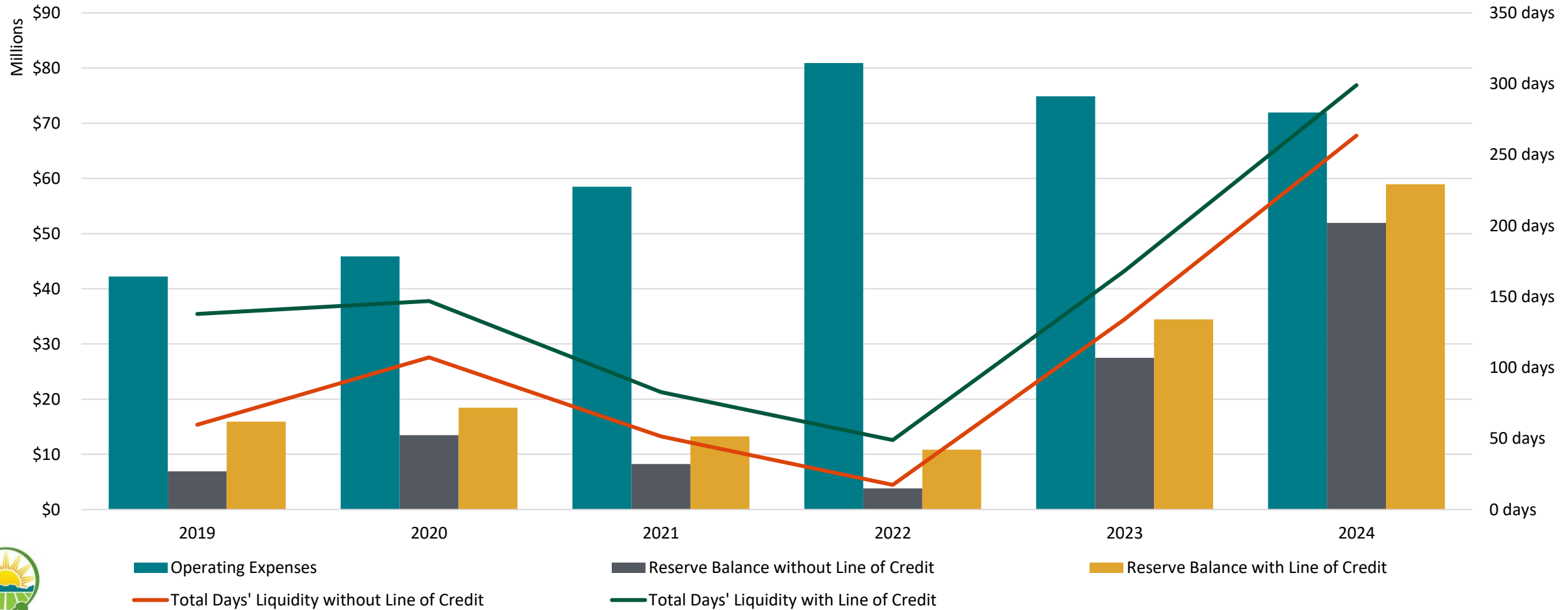


*Figures sourced from 2024 ACFRs and calculations were based off S&P’s formulas (estimates)

**NFP Utility Medians sourced from U.S. Rated Not-For-Profit Retail Electric And Natural Gas Utilities published on December 9, 2024, by S&P

Item 16 – Financial Update: VCE Reserve and Net Position Details

VCE Reserves and Net Position



Item 16 – Financial Update: S&P Rating Expectations

Description	2019	2020	2021	2022	2023	2024
Total Days (w/o LOC – w LOC)*	60 – 138	107 – 147	52 – 83	17 – 49	134 – 168	264 – 299
S&P's View	Adequate/Strong	Strong	Adequate	Vulnerable/Adequate	Strong/Very Strong	Very Strong/Extremely Strong
Total Reserves (w/o LOC – w LOC)*	6.9MM – 15.9MM	13.5MM – 18.5MM	8.3MM – 13.3MM	3.9MM – 10.9MM	27.5MM – 34.5MM	51.9MM – 58.9MM
S&P's View	Vulnerable/Adequate	Adequate	Vulnerable/Adequate	Vulnerable	Adequate	Strong
FCC (assumes no spot sales)*	1.44x	1.45x	0.86x	1.15x	1.61x	1.83x
S&P's View	Very Strong	Very Strong	Highly Vulnerable	Adequate	Very Strong/Extremely Strong	Extremely Strong

*Calculations were based off S&P's published formulas (estimates)



Item 16 – Financial Update: Summary

Summary

VCE is positioned to obtain its initial investment grade credit rating in 2025 based on audited 2024 financials and outlook. Staff and advisors remain optimistic with the financial results.

- Staff expects to receive an investment grade credit rating from S&P
- VCE has reached financial reserve targets as of 2024
- VCE expects to maintain reserve and net income targets going forward as required by S&P
- VCE's reserve policy and targets for Operating and Stabilization have been increased

Discussion



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Valley Clean Energy Board Meeting – Thursday, April 10, 2025



Item 17 – Power Charge Indifference Adjustment (PCIA) / Rates workshop

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Item 17 – VCE Customer Rates & PCIA Workshop: Overview

Overview

This PCIA and Rates Workshop is designed to provide an in-depth understanding of the Power Charge Indifference Adjustment (PCIA) and VCE's rate setting opportunities to maintain our financial strength and cash reserves.

This presentation provides:

1. 2025 Budget and Customer Rates Recap
2. VCE Customer Rates & Power Charge Indifference Adjustment (PCIA) 101
3. 2026 Rates & PCIA Outlook
4. CCA Rates Landscape
5. Summary & Discussion



1. 2025 Budget and Customer Rates Recap

2025 Budget Summary

2025 Budget was approved with \$102.1 M of operating revenues and \$72.7 M of operating expenses for a net income of \$29.4 M. VCE's 2025 Customer Rates and Budget include the following Items:

- Lower 2025 VCE Customer Rates vs. PG&E Generation Rates
- Continues to build programs in 2025
- Updated Financial Reserves Policy - Continues to build cash reserves for VCE's credit rating & rate stabilization

Item 17 – VCE Customer Rates & PCIA Workshop: 2025 Customer Rates

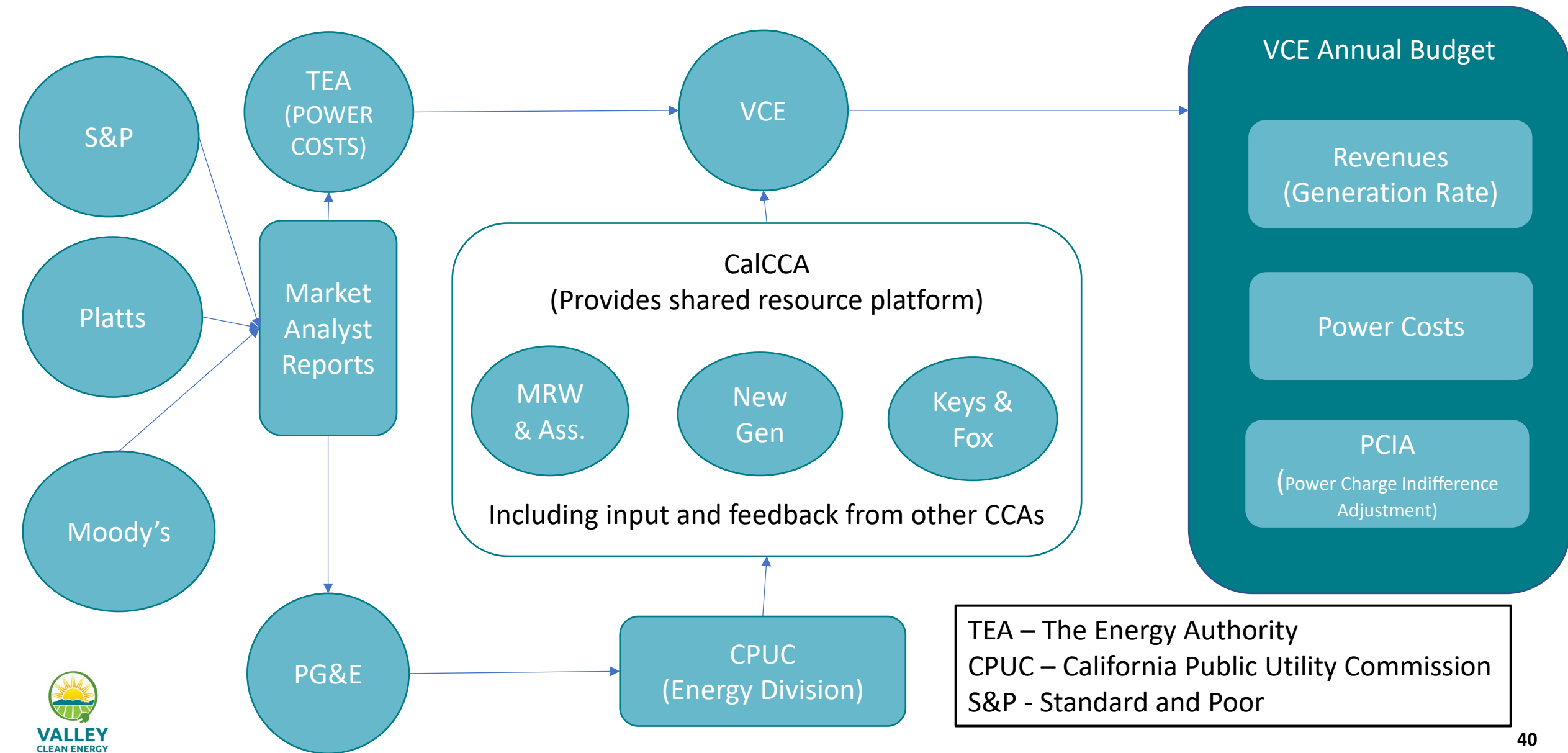
VCE's Cost-Based Rate Policy:

- VCE will set customer rates to collect sufficient revenue from participating customers to fully fund VCE's Budget and continue to contribute to reserve funds to obtain an initial investment grade credit rating.
- Includes a target of ~180+ days cash reserves by the end of 2024 & Rate Stabilization Reserves minimum target of 60 days in 2025.

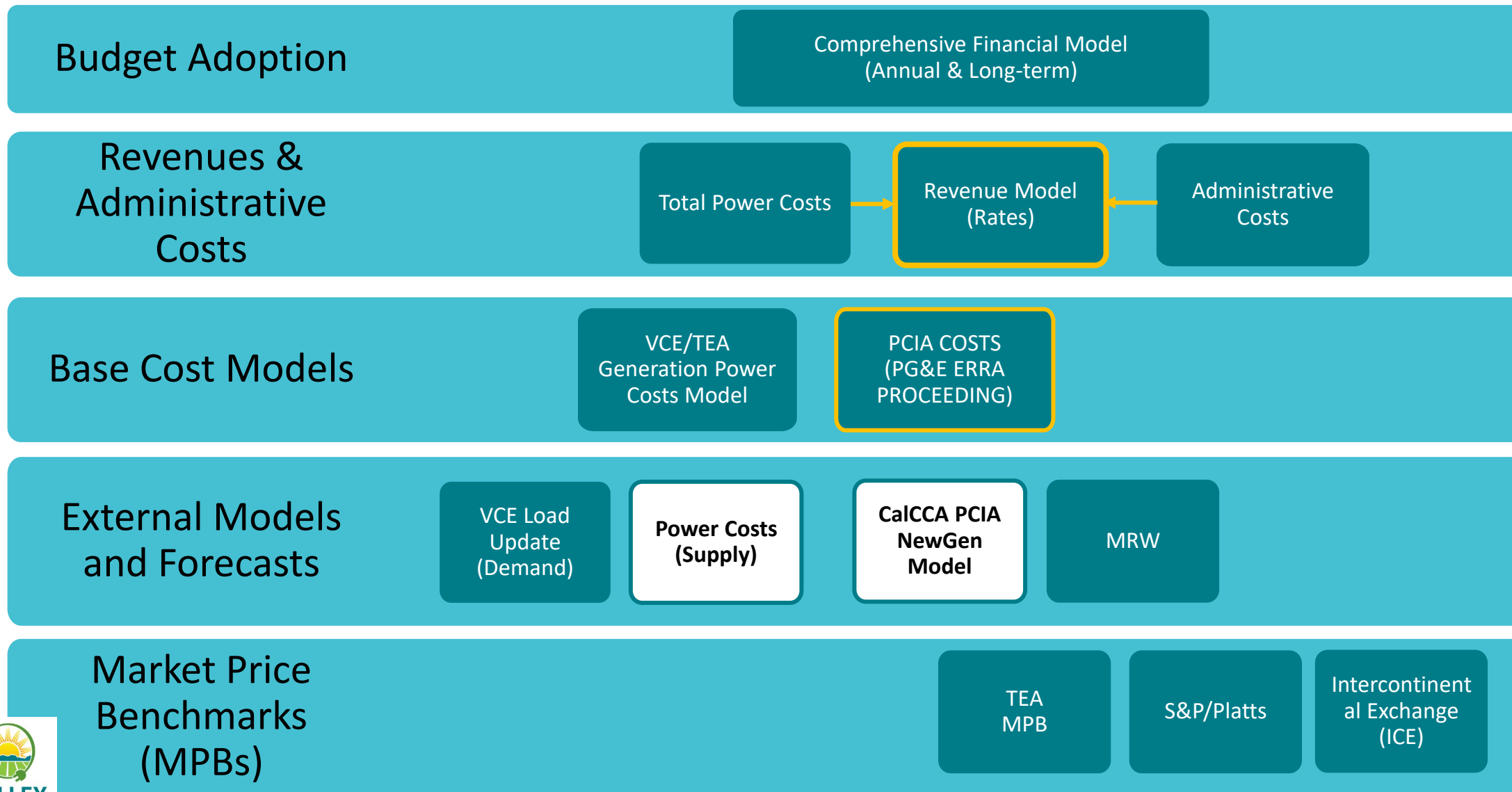
Approved VCE 2025 Customers Rates:

1. Standard Green Rates (default rate): 5% Discount to PG&E's 2025 generation rates (increased VCE's 2024 rate discount by 3%)
 - i. 10% discount to PG&E 2025 rates for CARE/FERA and Medical Baseline customers (increased VCE's 2024 rate discount by 5.5%)
2. Base Green Rate (Opt-down rate option): Discount of 2.5% to PG&E 2025 generation rates

Item 17 – VCE Customer Rates & PCIA Workshop: Forecasting



Item 17 – VCE Customer Rates & PCIA Workshop: Forecasting



Item 17 – VCE Customer Rates & PCIA Workshop – Multi-Year Financial Modeling

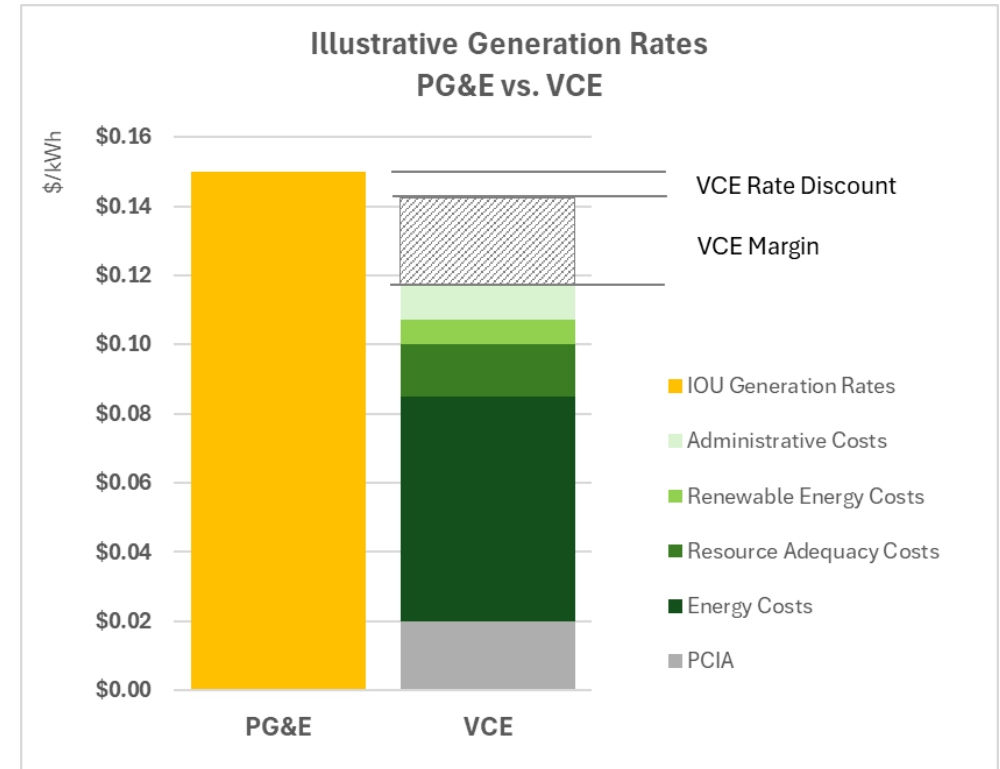
VCE has partnered with NewGen Strategies and Solutions to develop a multi-year financial pro forma model to improve forecasting timeliness and accuracy (where possible)

- NewGen is a consulting firm focused on advising municipal utilities and CCAs
 - Worked with 16 out of 24 operating CCAs in California
 - Partnered with CalCCA and Keyes & Fox since 2020 to support regulatory and financial analyses on behalf of CCAs
- Multi-year financial pro forma model development
 - Improve VCE's ability to evaluate changes in rates required to cover costs, meet performance metrics, and manage variability in the Power Charge Indifference Adjustment (PCIA)
 - Model development is just beginning; targeted completion October 2025
 - Model will be available to support the 2026 budget cycle

2. VCE Customer Rates & Power Charge Indifference Adjustment (PCIA) 101

Item 17 – VCE Customer Rates & PCIA Workshop: Rates/PCIA 101

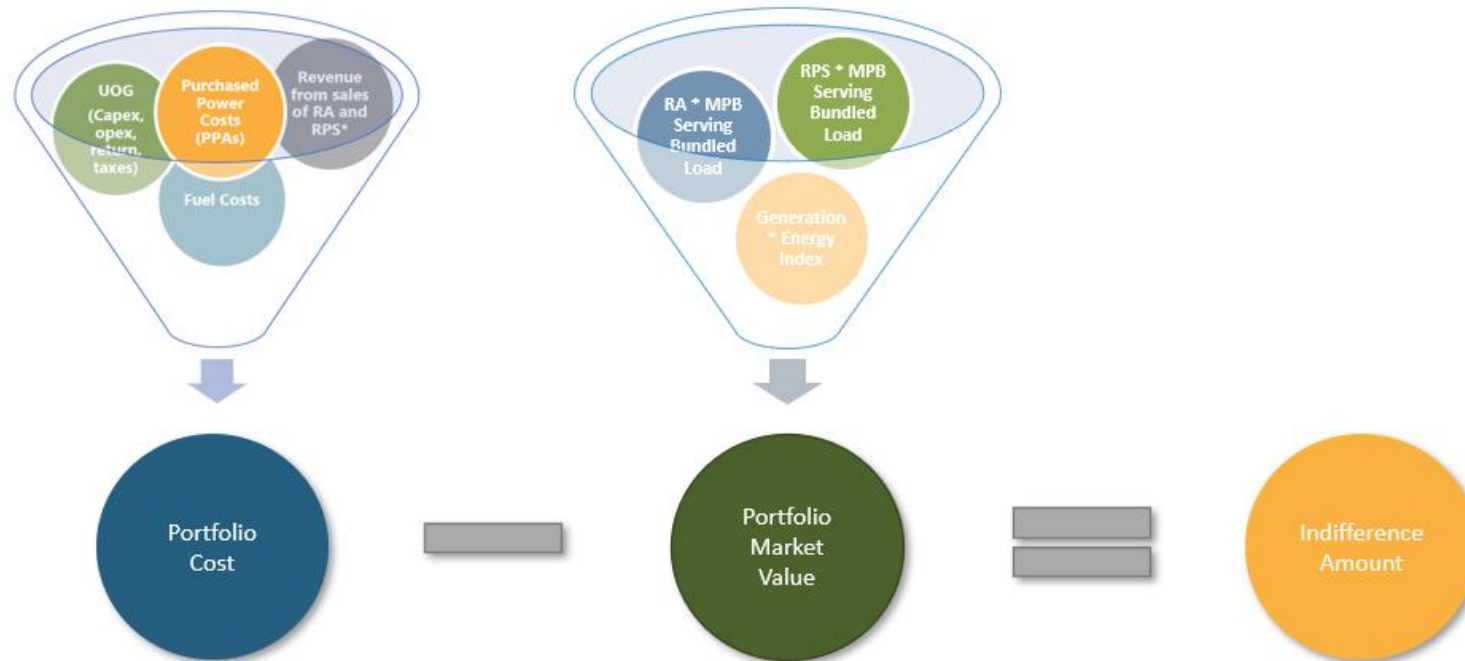
- VCE rates are determined based on PG&E generation rates
- VCE customers pay VCE rates (to VCE) and the PCIA (to PG&E)
- VCE rates are set at a discount to PG&E
 - VCE + PCIA = 5% less than PG&E generation rates
 - If PCIA shrinks, VCE revenue increases
 - If PCIA grows, VCE revenue decreases
- Revenue from VCE generation rates must cover VCE's costs



Item 17 – PCIA 101

Power Charge Indifference Adjustment (PCIA)

- Customers that leave IOU generation service must continue to pay their share of resources procured on their behalf so that remaining IOU customers are ‘indifferent’ (i.e., no costs are shifted between customer groups)
- Indifference Amount, or PCIA, is often referred to as the ‘above-market cost’ of generation



Definitions

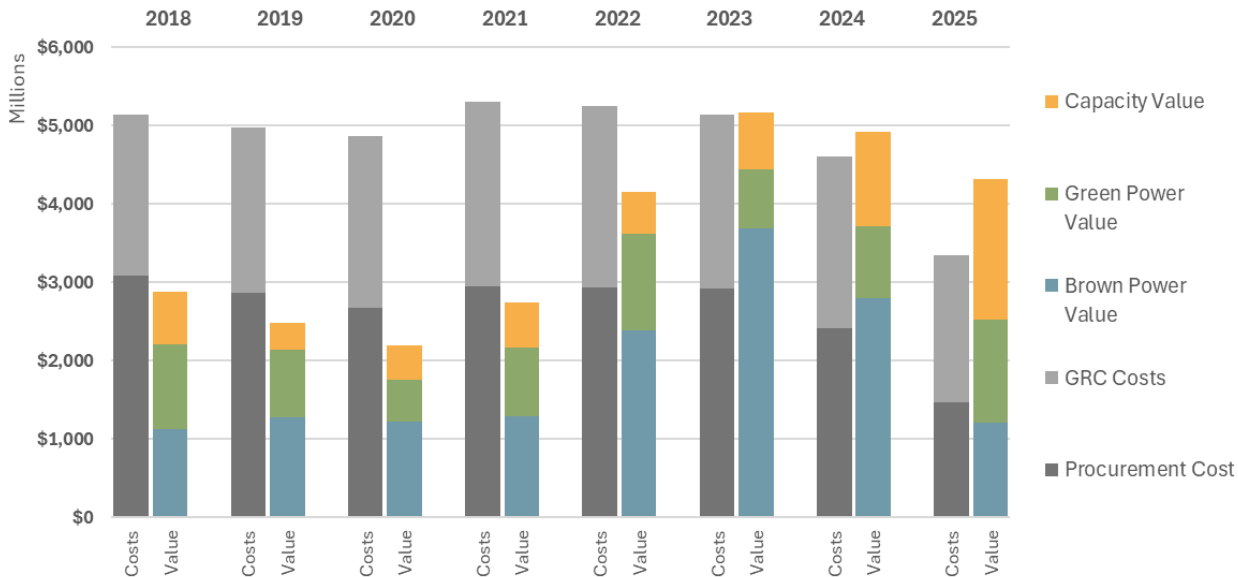
- UOG – Utility Owned Generation
PPA – Purchase Power Agreement
RA – Resource Adequacy
RPS – Renewable Portfolio Standard
MPB – Market Price Benchmark
PCIA – Power Charge Indifference Adjustment
IOU – Investor-Owned Utility

Source: CalCCA

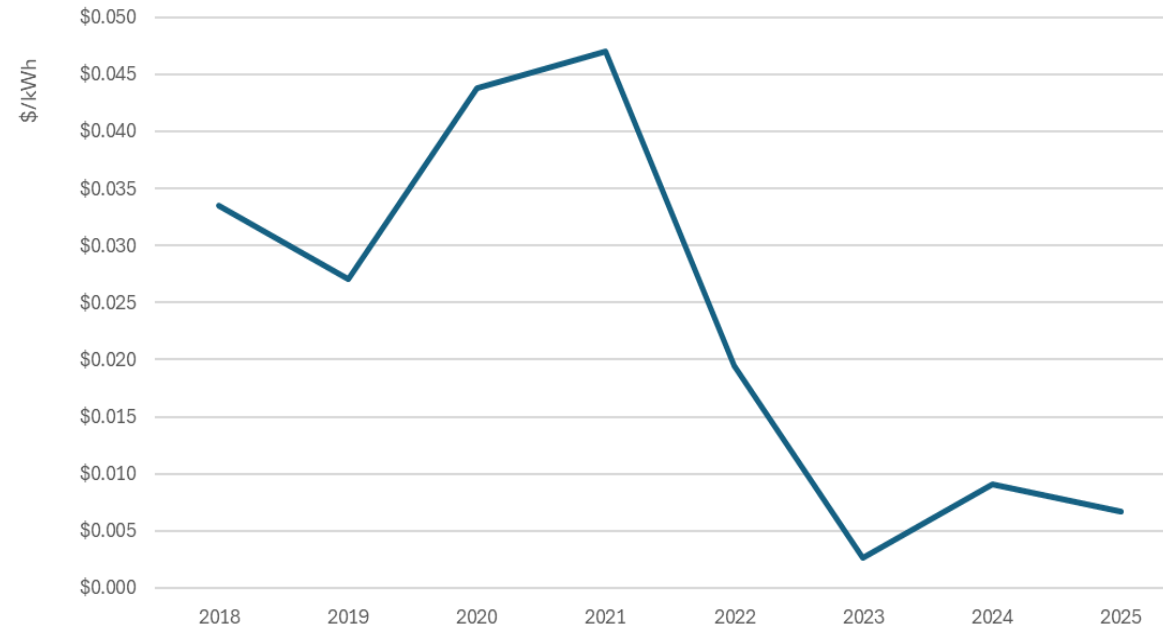
Item 17 – VCE Customer Rates & PCIA Workshop: Rates/PCIA 101

- Fluctuations in market prices for energy, capacity (RA) and green environmental attributes (RPS) drive changes in PCIA rates
- Current PCIA rates are at historically low levels

PG&E Indifference Amount Components Over Time

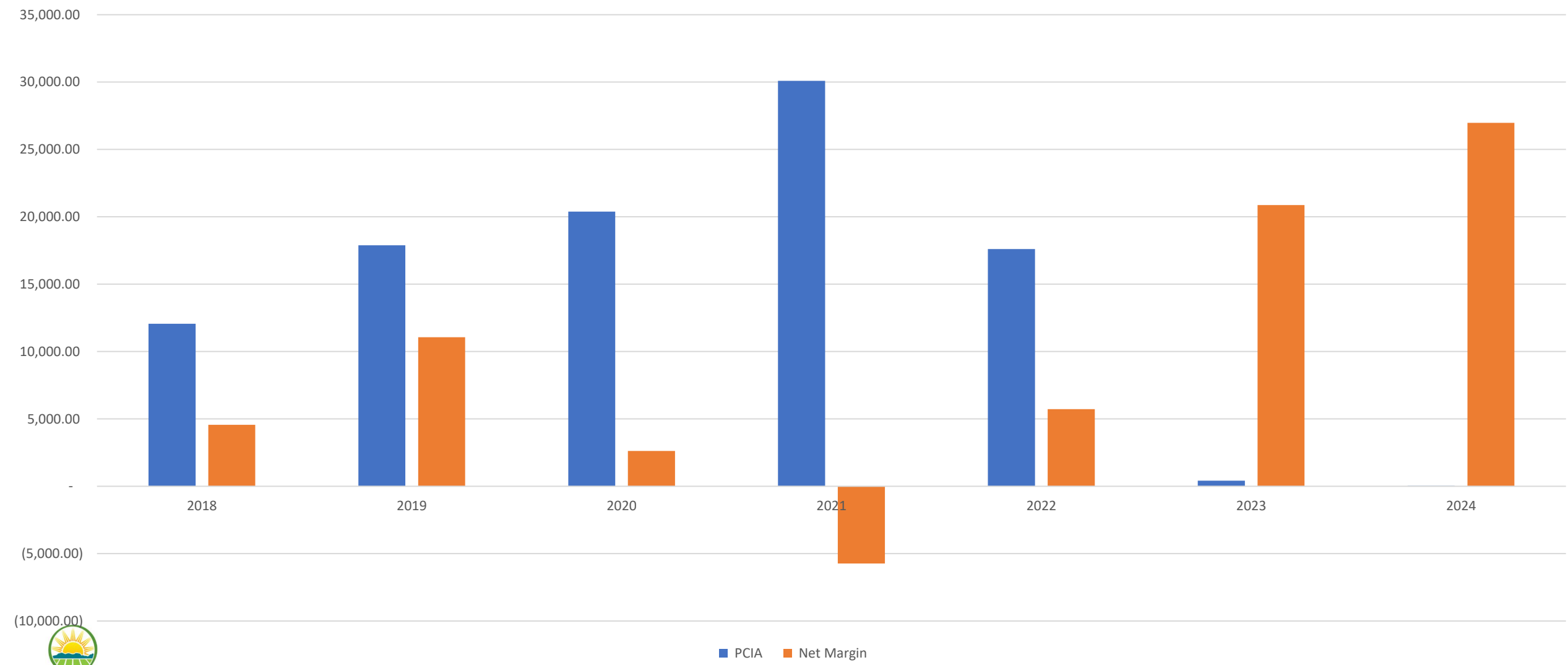


PG&E Vintage 2018 Residential PCIA Rates



Item 17 – VCE Customer Rates & PCIA Workshop: PCIA & Net Income

PG&E PCIA vs VCE Net Income



Item 17 – VCE Customer Rates & PCIA Workshop: Rates/PCIA 101

PCIA rates are determined annually in PG&E's Energy Resource Recovery Account (ERRA) filings at the CPUC

- PCIA Rates have two parts:
 1. Forecasted Indifference Amount for the upcoming year
 2. True up for actual results experienced during the current year
 - True up recorded to the Portfolio Allocation Balancing Account (PABA)

ERRA Forecast filings are due May 15 annually

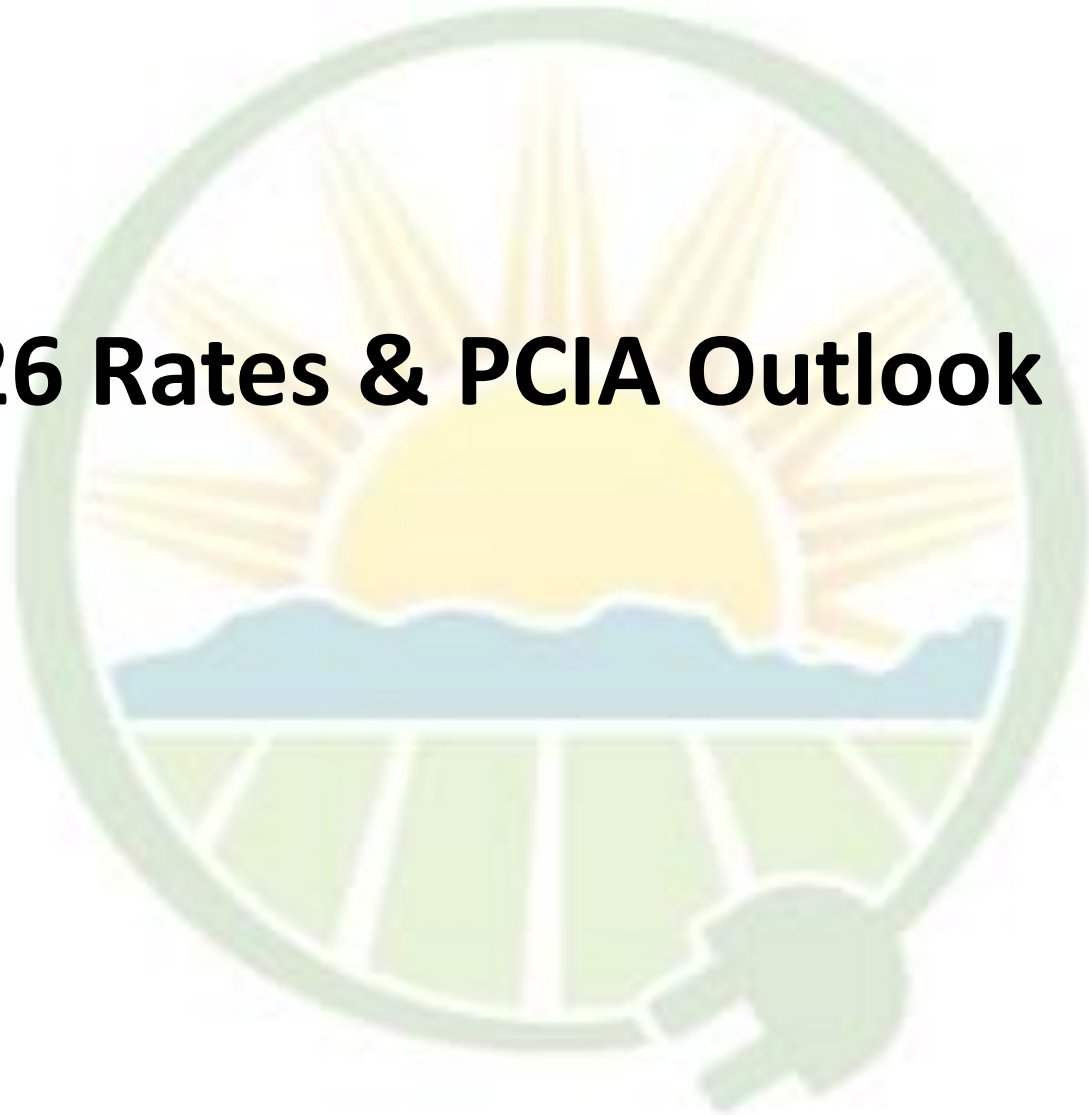
Updated in October with the latest Market Price Benchmarks

Updated in November and December to roll in latest PABA months

New PCIA and bundled generation rates are effective January 1 annually

2024 True Up	2025 True Up
2025 Forecast	2026 Forecast
January - December 2025	January - December 2026

3. 2026 Rates & PCIA Outlook



Item 17 – VCE Customer Rates & PCIA Workshop: 2026 PCIA Headwinds

CPUC PCIA Policy Proceeding (PCIA Order Instituting Rulemaking (OIR))

- Short term: Change how Resource Adequacy MPB is calculated
 - CPUC intends to use the new calculation to publish MPBs in October 2025
 - Will be used to calculate PCIA rates effective January 2026 (forecast and true up)
 - Proposed Decision scheduled for May 2025
- Long term: Revisit the broader PCIA framework
 - Consider ‘improvements to existing ERRR and PCIA rules, mechanisms, and processes’
 - Three-year process – 2025-2028

Dropping RA and RPS Prices

- 2025 RA and RPS MPBs were set at high levels based on market transactions at the time
- Market prices have dropped by approximately ~75% since the forecast was set
- Final MPBs will be updated in October 2025 and trued-up in 2026 rates

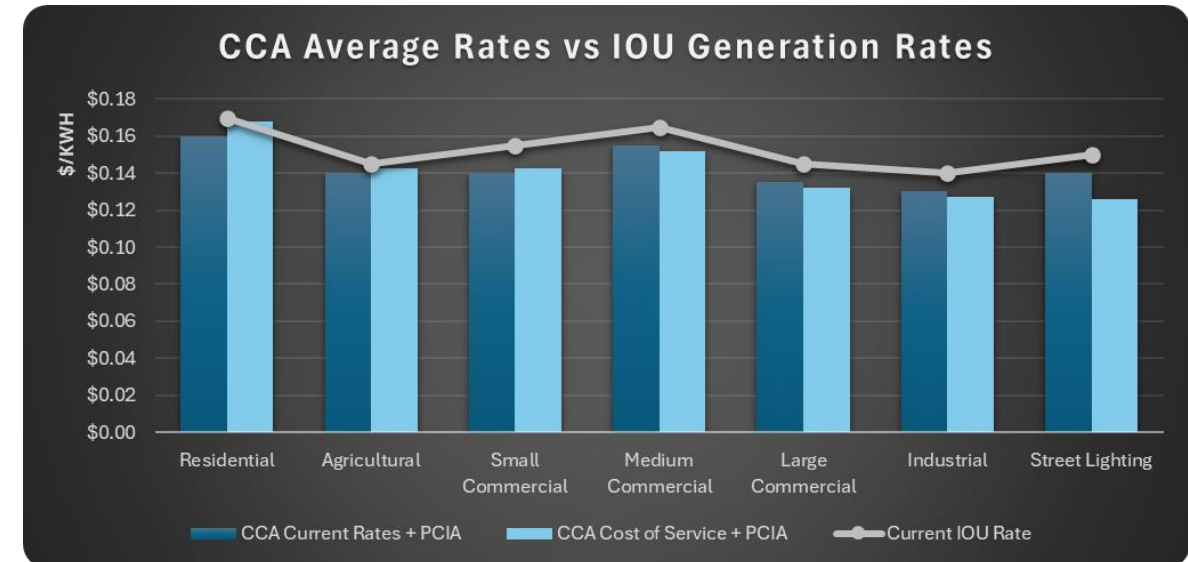
Item 17 – VCE Customer Rates & PCIA Workshop: Cost of Service Rates

What if VCE's rates were not linked directly to PG&E's rates?

- Cost of service studies can help understand the cost to serve VCE's different customer classes
 - VCE's class cost of service is likely similar to PG&E's
- Major rate considerations are the same whether rates are bottom-up or top-down
 - VCE customers must still pay the PCIA
 - VCE still needs margin and a reserve to manage volatility (costs and revenue)
 - VCE customers will still want to compare to PG&E

Bottom-Up vs. Top-Down Approach

Illustrative Example

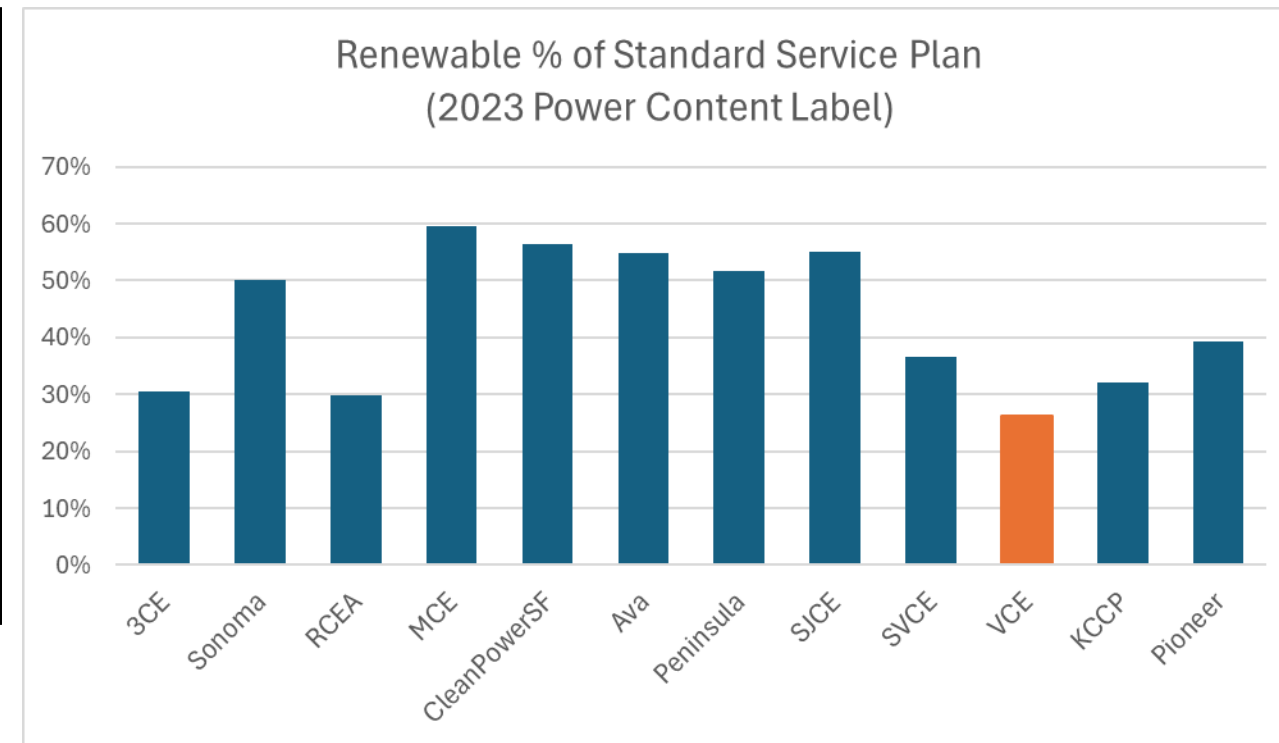




4. CCA Rates Landscape

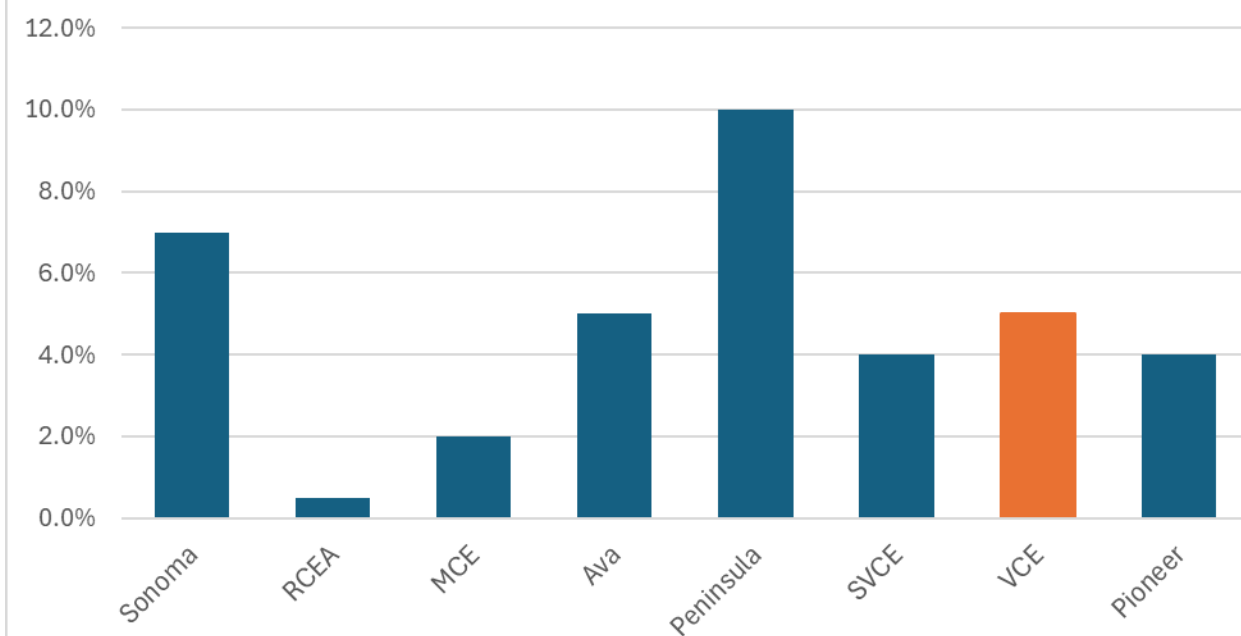
Item 17 – VCE Customer Rates & PCIA Workshop: CCA Landscape

CCA		Rate Setting Policy
Central Coast Community Energy	3CE	Cost of Service/ Rate group-specific discounts to PG&E rates
Sonoma Clean Power	Sonoma	Discount to PG&E rates
Redwood Coast Energy Authority	RCEA	Discount to PG&E rates
Marin Clean Energy	MCE	Discount to PG&E rates
CleanPowerSF	CleanPowerSF	Cost of Service
Ava Community Energy	Ava	Discount to PG&E rates
Peninsula Clean Energy	Peninsula	Discount to PG&E rates
San Jose Clean Energy	SJCE	Cost of Service/ Rate group-specific discounts to PG&E rates
Silicon Valley Clean Energy	SVCE	Discount to PG&E rates
Valley Clean Energy	VCE	Discount to PG&E rates
King City Community Power	KCCP	PG&E equivalent rates/ Rebates based on headroom
Pioneer Community Energy	Pioneer	Discount to PG&E rates

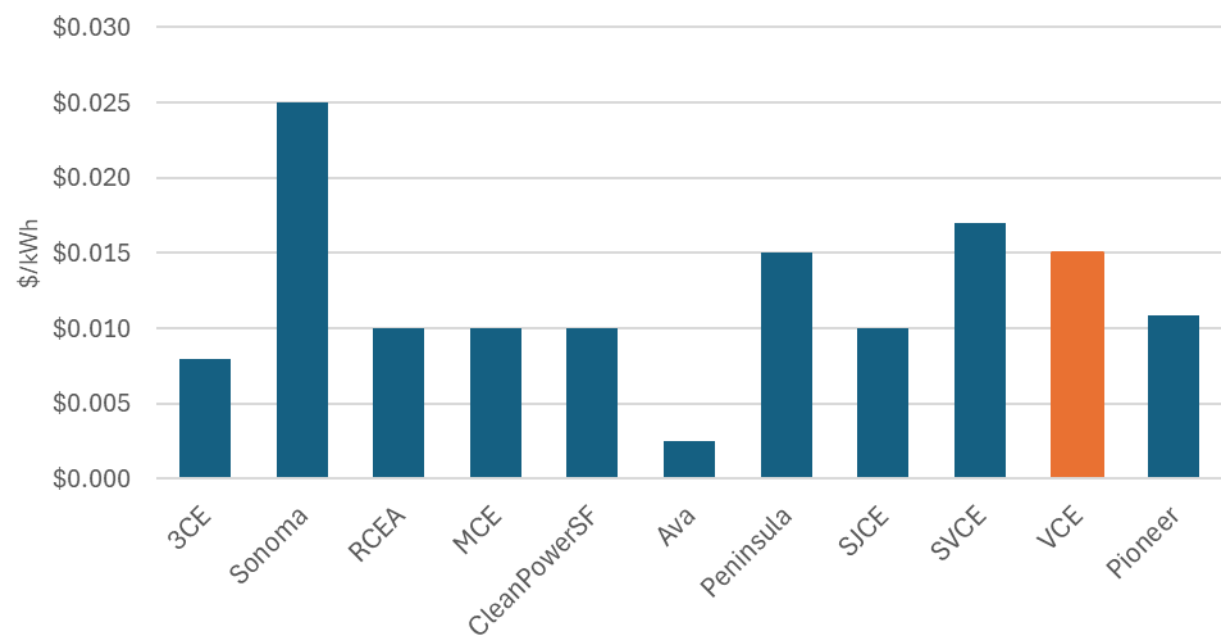


Item 17 – VCE Customer Rates & PCIA Workshop: CCA Landscape

Rate Discount % Relative to PG&E Rates



Premium Charge for 100% Renewable Service Plan (\$/kWh)





5. Summary & Discussion

Item 17 – VCE Customer Rates & PCIA Workshop: Next Steps/Discussion

Next Steps

May 2025 – Current PCIA Proceeding on RA Benchmarks

June 2025 – Net Margin Allocation / Mid-Year Update

April - October 2025 – Financial Model Updates

November - December - 2026 Customer Rates and Budget Process.

Discussion