



**CAC Item C5  
Staff Report Item 6**

<b>To:</b>	Ava Community Energy Board of Directors
<b>From:</b>	Howard Chang, CEO
<b>Subject:</b>	Fiscal Year 2025-2026 Budget
<b>Date:</b>	June 18, 2025

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**Recommendation**

Adopt a resolution approving:

- 1) The 2025-2026 fiscal year base case budget; and
- 2) Utilization of the GASB62 Budget Stabilization Fund to offset a budget deficit for fiscal year 2025-26 with the existing GASB62 funds and any subsequent allocation made to the GASB62 fund resulting from the 2024-2025 fiscal year

**Background and Discussion**

Ava’s fiscal year is from July 1 through June 30. Each year the Board of Directors (“the “Board”) approves the following fiscal year’s budget. The budget presented today is based on feedback garnered from previous draft versions presented to the Financial, Administrative, and Procurement subcommittee (May 8, 2025), the Executive Committee (May 7 and June 4, 2025), and the Board (May 21, 2025). The budget outlines staff’s best expected estimates for costs and revenues anticipated for the next fiscal year, based on load, market prices, and PCIA charges. Due to these updates, the numbers in this draft may differ from those presented in previous versions.

This budget presents two scenarios:

- **Upside:** Reflecting a revenue outcome based upon PG&E’s Energy Resource Recovery Account (ERRA) filing in May which did not include any updates to

market price benchmarks (MPB's) to resource adequacy (RA) and renewable energy prices

- **Base Case:** Reflecting a revenue outcome based on Ava's current best estimates of where energy prices could materialize and utilization of \$35.3MM from the Budget Stabilization Fund

Other factors and assumptions that are represented in both revenue scenarios are:

- No recommended changes to Ava's value proposition to customers
- Assumes Ava maintains a 1% uncollectable rate
- Energy costs are derived from a blend of contracted and open positions. Open prices are non-stressed, mean-forecasted market prices.
- Implementation of a compliance period procurement methodology over a three-year period of 2024-2026 with an average target of 81% renewable and carbon free energy, which is unchanged from previous board approved targets
- Assumes San Joaquin County begins service in May of 2026 (to be finalized)
- No draws on credit facility or use of reserve funds
- Non-operating revenues assume an average of 3.5% interest rate earned through the fiscal year
- Personnel headcount as 7 incremental additional staff
- Local Development allocation is \$10.2MM

Ava staff is recommending the adoption of the Base Case scenario budget. The fiscal year 2025-26 budget forecasts a deficit of \$35.3MM while the fiscal year 2024-25 budget is actualizing with a surplus in excess of \$107MM and reflects its strong financial state. This is in addition to reserves of approximately \$330MM. While Ava has not previously utilized its Budget Stabilization Fund, it serves to balance overcollection and under collection year over year. It was in September, 2020, for the purposes of satisfying financial covenants, rate stabilization, and such other matters as may be approved by the Board. The establishing resolution is attached for review.

Staff plans to bring forward to the board in future meetings further review of a detailed proposal to implement a multi-year power procurement period methodology for discussion and approval. Staff also anticipates reviewing the fiscal year 2024-25 budget surplus and potential changes to the surplus waterfall in the summer/fall timeframe.

### **Fiscal Impact**

The approved budget establishes the forecast of Ava's fiscal position for the next 12 months.

**Attachments:**

- A. Exhibit A: 1-Page of the Fiscal Year 2025-2026 Budget
- B. Resolution Adopting Ava's Fiscal Year 2025-2026 Budget
- C. Presentation on Fiscal Year 2025-2026 Budget
- D. Resolution R-2020-26: A Resolution of the Board to Establish a GASB 62 Fund for Budget Stabilization

**EXHIBIT A: 1-PAGER OF FISCAL YEAR 2025-2026 BUDGET**

<b>AVA COMMUNITY ENERGY</b>	<b>FY 2025-2026 BUDGET</b>
<b>OPERATING ACTIVITY</b>	
<b>REVENUE &amp; OTHER SOURCES</b>	
Electricity Sales	869,170,000
GASB 62 Revenue (Deferral)	35,327,000
Uncollectables	(8,692,000)
Other Operating Revenue	0
<b>TOTAL OPERATING REVENUE</b>	<b>895,805,000</b>
<b>EXPENSES &amp; OTHER USES</b>	
Cost of Energy	836,970,000
Energy Services	
Data Management/CRM	10,081,000
Billing & Metering	3,208,000
Scheduling	767,000
<b>Cost of Energy Services</b>	<b>14,056,000</b>
<b>Total Energy Operating Expenses</b>	<b>851,026,000</b>
Overhead Operating Expenses	
Personnel	29,639,000
Marketing & Communications	3,872,000
Legal, Policy, & Regulatory Affairs	4,243,000
Other Professional Services	3,518,000
General & Administrative	7,095,000
<b>Total Overhead Operating Expenses</b>	<b>48,367,000</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>899,393,000</b>
<b>NET OPERATING POSITION</b>	<b>(3,588,000)</b>
<b>NON-OPERATING ACTIVITY</b>	
<b>NON-OPERATING REVENUE</b>	
Interest Income	15,066,000
Grants	0
Other Non-Operating Revenue	49,000
<b>TOTAL NON-OPERATING REVENUE</b>	<b>15,115,000</b>
<b>NON-OPERATING EXPENSES</b>	
Borrowing Interest	1,087,000
Local Development Funding	10,190,000
Total Capital Expenditures	250,000
<b>TOTAL NON-OPERATING EXPENSES</b>	<b>11,527,000</b>
<b>NET NON-OPERATING POSITION</b>	<b>3,588,000</b>
<b>TOTAL NET REVENUES</b>	<b>0</b>

**RESOLUTION NO. R-2025-XX**  
**A RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF THE AVA COMMUNITY ENERGY AUTHORITY ADOPTING THE FISCAL**  
**YEAR 2025-2026 BUDGET**

**WHEREAS** Ava Community Energy Authority (“Ava”) was formed as a community choice aggregation agency (“CCA”) on December 1, 2016, under the Joint Exercise of Powers Act, California Government Code sections 6500 *et seq.*, among the County of Alameda, and the Cities of Albany, Berkeley, Dublin, Emeryville, Fremont, Hayward, Livermore, Piedmont, Oakland, San Leandro, and Union City to study, promote, develop, conduct, operate, and manage energy-related climate change programs in all of the member jurisdictions. The cities of Newark and Pleasanton, located in Alameda County, along with the City of Tracy, located in San Joaquin County, were added as members of Ava and parties to the Joint Powers Agreement (“JPA”) in March of 2020. The city of Stockton was added as a member to Ava in September of 2022. The city of Lathrop was added as a member to Ava in October of 2023. San Joaquin County was added as a member to Ava in July 2024. On October 24, 2023, Ava legally adopted the name Ava Community Energy Authority, where it had previously used the name East Bay Community Energy Authority since its inception.

**WHEREAS** Ava operates on a fiscal year budget cycle from July 1<sup>st</sup> through June 30<sup>th</sup>; and

**WHEREAS** draft version of Ava’s budget for fiscal year 2025-2026 were presented to the Executive Committee on May 7<sup>th</sup> and June 5<sup>th</sup>, 2025, the Finance, Administrative, & Procurement subcommittee on May 8<sup>th</sup>, 2025, and the Board of Directors on May 21, 2025 (the “Prior Presentations”); and

**WHEREAS** Staff has incorporated feedback from the Prior Presentations and prepared a revised proposed budget set forth in Exhibit A (the “Proposed Budget”).

**WHEREAS** Staff is proposing a slight alteration from the current fiscal year’s net revenues whereby net revenues remaining after initial allocations to reserve funds, on-bill credits, and incentives be allocated to the Budget Stabilization Fund instead of the Reserve Fund.

**NOW, THEREFORE, THE BOARD OF DIRECTORS OF AVA COMMUNITY ENERGY AUTHORITY DOES HEREBY RESOLVE AS FOLLOWS:**

Section 1. The Board of Directors hereby approves and adopts the Proposed Budget, as set forth in Exhibit A, as Ava’s fiscal year 2025-2026 budget.

Section 2. The Board of Directors hereby approves utilization of the GASB62 Budget Stabilization Fund to offset a budget deficit for fiscal year 2025-26 using the existing GASB62 funds and any subsequent allocation made to the GASB62 fund resulting from the 2024-2025 fiscal year.

ADOPTED AND APPROVED this 18<sup>th</sup> day of June, 2025.

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Jack Balch, Chair

ATTEST:

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Adrian Bankhead, Clerk of the Board



# Fiscal Year 2025-2026 Draft Budget Board of Directors

Howard Chang | June 18, 2025



# Introduction & Updates

- The CPUC issued a Proposed Decision (PD) on Friday 5.23.25 indicating PCIA reform in line with our modeled assumptions
  - This decision will be voted out on 6.23.25 and Ava has filed comments on it
- PG&E's ERRA filing was made on 5.15.25 providing a preliminary indication of rates for 2026
  - This filing was made prior to PD and uses outdated Market Price Benchmarks (MPBs) from end of 2024
- The changes in this budget presentation relative to the previous presentation are:
  - Two budget scenarios, both incorporating the PCIA reform changes - variance reflects different market prices
  - Reduced operating expenses due to lower procurement costs from implementing compliance period procurement methodology and reduced Overhead Operating Expenses
  - Both scenarios now reflect the same operating expenses
  - Assumes enrollment of SJ County in May 2026, previously assumed March (to be finalized)

# Recommendation for Board Approval

- This is a final review of the Fiscal year 2025-26 Budget (Reviewed in May Ex Comm, FAP, Board, and June Ex Comm)
- Approve the base case budget
  - The base case scenario is our best estimate of market prices
  - Utilize GASB62 Rate Stabilization Fund to offset any potential fiscal year deficit
    - Formal recommendation to allocate a portion of the fiscal year 2024-25 surplus (forecasted at >\$110MM) to the Rate Stabilization Fund to be brought forward in July/Sept timeframe

# PCIA Update



# The CPUC's PCIA Process – Key Dates

## **PCIA Rulemaking**

- **Phase I RA MPB *proposed* decision – [issued 5/23/25](#)**
- Phase I RA MPB *final* decision - 6/23/25

## **ERRA**

- **2026 ERRA Forecast filing - [filed 5/15/25](#)**
- 2026 ERRA Forecast "October update filing" - 10/15/25
- 2026 ERRA Forecast final decision - 12/18/25
- New rates go into effect - 1/1/26

*The Energy Resource Recovery Account (ERRA) Forecast proceeding at the CPUC results in PCIA and PG&E generation rates for the following year. In this case, calendar year 2026.*

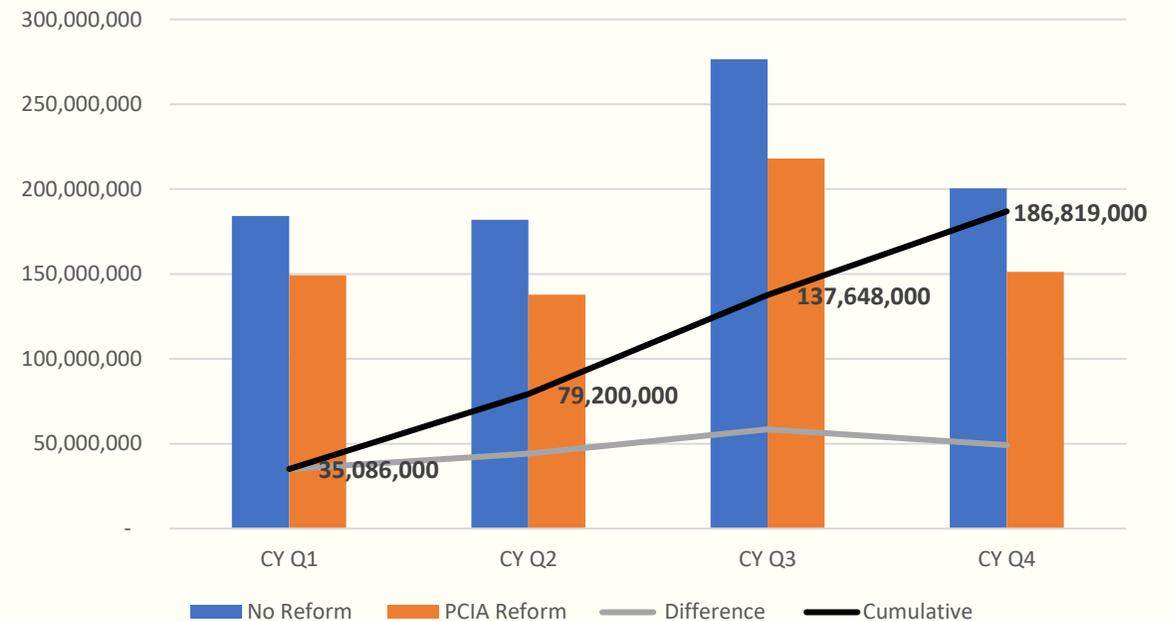
# CPUC Proposed Decision (PD)

- The PD essentially proposes to adopt what Ava modeled as the "PCIA Reform" scenario
- Specifically, the PD:
  - Includes the **prior 4 years of available transactions** for a given delivery year, instead of only more recent (prior 21 months) transactions
  - Uses **one value for all RA MPBs** that include system, local, and flexible RA, instead of separate values for each type of RA
  - **Excludes affiliate, swap, and sleeve transactions** from RA MPB calculations
- The PD, if finalized, will:
  - increase calendar 2026 PCIA rates for most Ava customers (depending on vintage) and
  - lower calendar 2026 PG&E bundled generation rates
- Ava and CalCCA have engaged in this proceeding and filed comments to negotiate altering this implementation

# Impact of PCIA Reform on Revenues

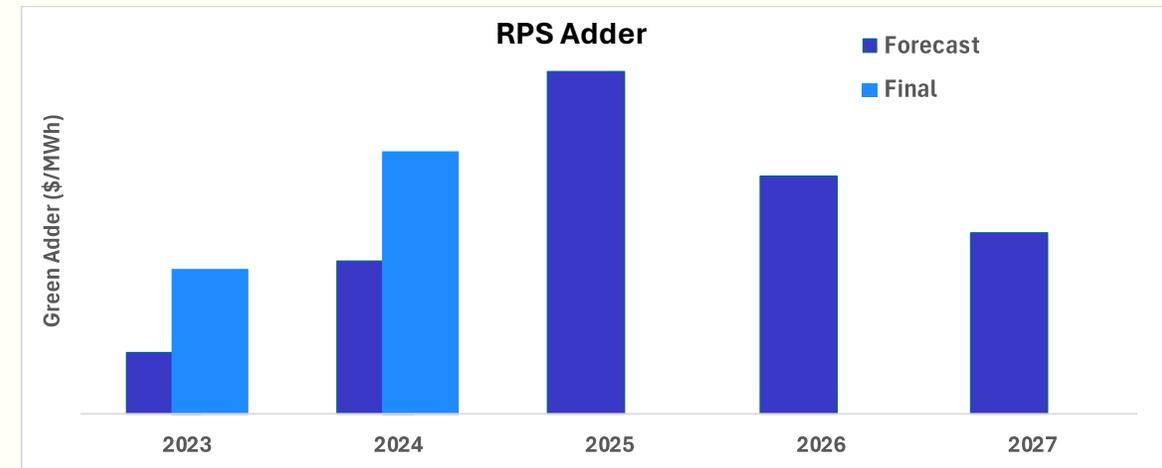
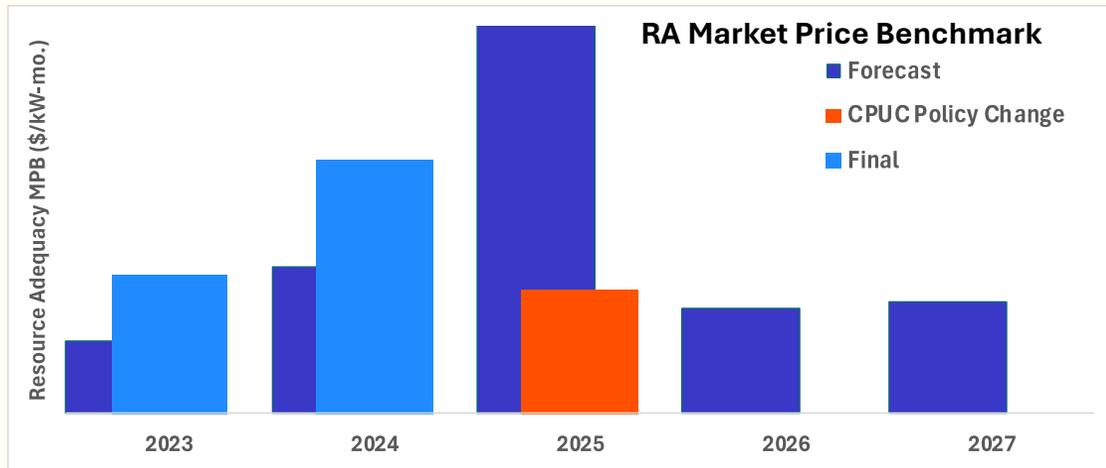
- In 2026, the impact of PCIA Reform for 2025 true-up is estimated to reduce revenues by ~\$187MM
  - This reduction is based on retroactive adjustments to the 2025 RA MPBs used in the PCIA calculation
  - Separate from PCIA reform, revenues are expected to decrease due to true-up of other market prices that are softening in 2025
- \$79MM would be realized in January – June 2026, in this proposed budget
- The remaining \$108MM would be realized in July – December 2026, impacting fiscal year 2026-2027

Comparative Revenue Performance & Impact of Reform for Calendar Year 2026



# Market Price Benchmark Trends 2023-2027

- In addition to changes in the PCIA methodology, we forecast a softening of prices in 2025 and 2026, though markets have seen historically high volatility
- Note that Forecasted and Final MPBs vary significantly, reflecting year to year market volatility

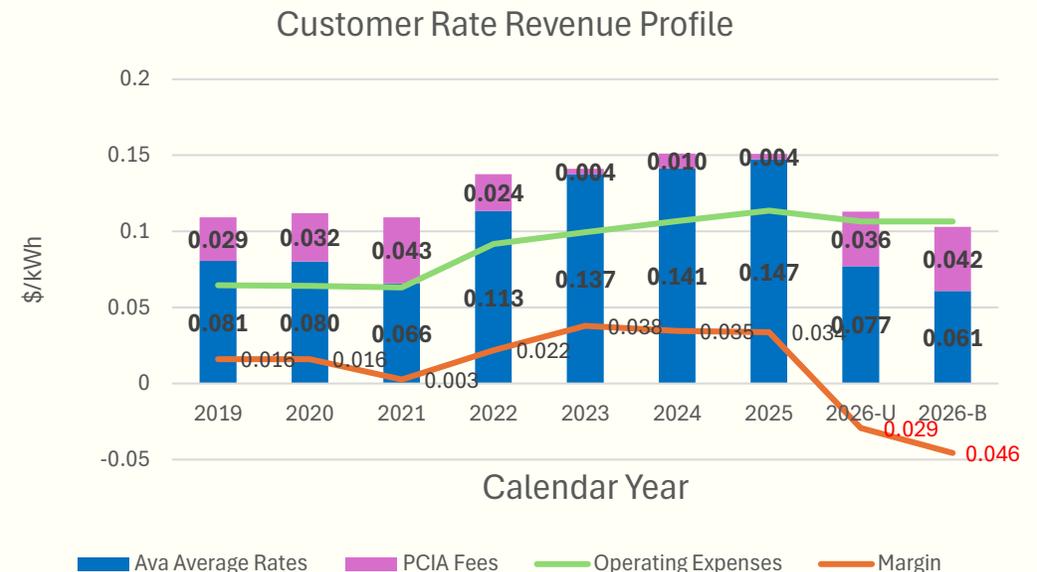
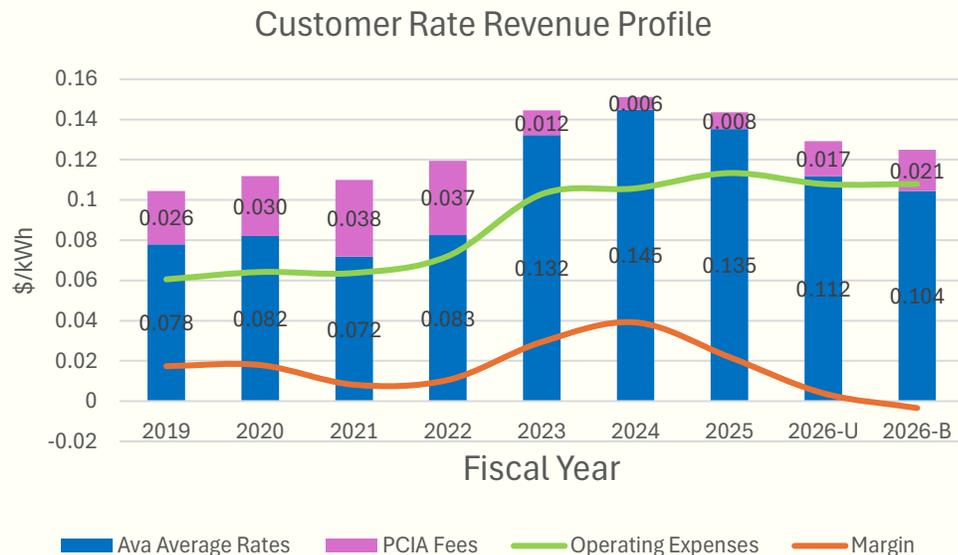


# 2025-26 Draft Budget



# Expected Market Environment & Impact to Rates/PCIA

- Rates have increased and PCIA has decreased since 2021, driven by historic increases in market energy prices
- We are seeing some stabilization and softening in energy costs where forecasted market prices are likely to set PCIA higher and rates lower in 2026
- The PCIA methodology changes will further increase PCIA and decrease rates in calendar year 2026
- For this presentation, two budget scenarios are considered with varying market price assumptions
  - Upside Budget: PCIA reform incorporated and assumes higher RPS MPBs (outdated) as filed in May ERRRA
  - Base case Budget: PCIA reform incorporated and assumes lower RPS MPBs based on our internal forecasts



2026-U is the Upside Scenario  
 2026-B is the Base case Scenario

# Draft Budget Fiscal Year 2025-2026

AVA COMMUNITY ENERGY	FY 2025 BUDGET	FY 2025 ACTUALS	FY 2026 UPSIDE	FY 2026 BASE CASE
<b>OPERATING ACTIVITY</b>				
<b>TOTAL OPERATING REVENUE</b>	<b>872,854,000</b>	<b>927,547,000</b>	<b>921,673,000</b>	<b>895,805,000</b>
<b>EXPENSES &amp; OTHER USES</b>				
Cost of Energy	760,248,000	770,121,000	836,970,000	836,970,000
Cost of Energy Services	11,608,000	12,013,000	14,056,000	14,056,000
<b>Total Energy Operating Expenses</b>	<b>771,856,000</b>	<b>782,134,000</b>	<b>851,026,000</b>	<b>851,026,000</b>
<b>Total Overhead Operating Expenses</b>	<b>44,868,000</b>	<b>35,160,000</b>	<b>48,367,000</b>	<b>48,367,000</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>816,724,000</b>	<b>817,294,000</b>	<b>899,393,000</b>	<b>899,393,000</b>
<b>NET OPERATING POSITION</b>	<b>56,130,000</b>	<b>110,253,000</b>	<b>22,280,000</b>	<b>(3,588,000)</b>
<b>NON-OPERATING ACTIVITY</b>				
<b>TOTAL NON-OPERATING REVENUE</b>	<b>11,449,000</b>	<b>20,557,000</b>	<b>15,115,000</b>	<b>15,115,000</b>
<b>TOTAL NON-OPERATING EXPENSES</b>	<b>25,296,000</b>	<b>23,701,000</b>	<b>11,527,000</b>	<b>11,527,000</b>
<b>NET NON-OPERATING POSITION</b>	<b>(13,847,000)</b>	<b>(3,144,000)</b>	<b>3,588,000</b>	<b>3,588,000</b>
<b>TOTAL NET REVENUES</b>	<b>42,283,000</b>	<b>107,109,000</b>	<b>25,868,000</b>	<b>0</b>

- Current fiscal year budget is presented along with an "Actuals" column reflecting incurred actual costs through March 2025 and projected costs for the final quarter
- Both 2026 budgets assume San Joaquin County service begins in May, 2026
- 2026 "Base case" budget results in a deficit of negative \$35.3MM and assume utilization of the Budget Stabilization Fund to offset this deficit
- While Ava has not previously utilized its Budget Stabilization Fund, it serves to balance overcollection and under collection year to year

# Draft Budget Scenario Assumptions

- Revenues assume no changes to value proposition under both scenarios. Ava maintains 5% discount to PG&E for Bright Choice and a 0.25 cent premium for Renewable 100
- Net revenues assume Ava maintains a 1% uncollectable rate
- Energy costs are derived from a blend of contracted and open positions. Open prices are non-stressed, mean-forecasted market prices.
- Implementation of a compliance period procurement methodology over a three-year period of 2024-2026 with an average target of 81% renewable and carbon free energy, which is unchanged from previous board approved targets
- Assumes San Joaquin County begins service in May of 2026 (to be finalized)
- No draws on credit facility or use of reserve funds
- We do anticipate use of Rate Stabilization Fund to offset any budget deficit
- Non-operating revenues assume an average of 3.5% interest rate earned through the fiscal year
- Personnel headcount as 7 incremental additional staff
- Local Development allocation is \$10.2MM

# Budget Uncertainty and Risk Mitigants

- To mitigate the forecasted deficit this budget incorporates the following actions:
  - Adjustments to renewable energy & large hydro procurement targets (with the implementation of a compliance period procurement methodology)
  - Reduced local development funding relative to prior years
  - Reduced personnel hiring relative to prior years
  - Reduced Overhead Operating Expenses relative to prior budget drafts
  - Use of the GASB6 Budget Stabilization Fund (Future consideration for allocating 2024-25 budget surplus to Rate Stabilization Fund)
- Staff will monitor our financial forecast closely and consider future actions at the mid-year to mitigate further risks:
  - Adjustments to the customer value proposition (Bright Choice rate discount and R100 Premium)
  - Further adjustments to procurement targets
  - Potential adjustment to SJ County enrollment timing (To be reviewed further in July)
  - Consideration of further reduced spending in Overhead, local development, hiring, etc.
  - Note: Future forecasts (2027 & beyond) are highly uncertain due to market conditions and PCIA reform. Longer-term modeling is in process to incorporate the recent changes to PCIA and the ERRA filing

# Draft Budget: Fiscal Year Revenue Scenarios

AVA COMMUNITY ENERGY	FY 2025 BUDGET	FY 2025 ACTUALS	FY 2026 UPSIDE	FY 2026 BASE CASE
<b>OPERATING ACTIVITY</b>				
<b>REVENUE &amp; OTHER SOURCES</b>				
Electricity Sales	881,671,000	903,378,000	930,983,000	869,170,000
GASB 62 Revenue (Deferral)	0	22,319,000	0	35,327,000
Uncollectables	(8,817,000)	(9,034,000)	(9,310,000)	(8,692,000)
Other Operating Revenue	0	10,884,000	0	0
<b>TOTAL OPERATING REVENUE</b>	<b>872,854,000</b>	<b>927,547,000</b>	<b>921,673,000</b>	<b>895,805,000</b>

At the current 2025 load distribution:

- 1% Δ in Bright Choice discount results in \$7.3MM change in revenue
- 0.25 cent Δ in R100 premium results in \$5.6MM change in revenue
- Staff may consider a mid-year value proposition change to bring to the board later in 2025 as market prices actualize

- Difference in revenues in FY 2026 driven by potential MPB settlements
- No change to value proposition in both scenarios
  - Bright Choice: 5% discount to PG&E
  - Renewable 100: Premium of 0.25 cents to PG&E
- Uncollectable rates maintained at 1% of sales
- Recognition of \$35.3MM of GASB 62 deferred revenue balance

Fiscal Year	1% Δ BC	0.25 Cent Δ R100
First Half	4,303,000	2,745,000
Second Half	3,020,000	2,873,000

# Compliance Period Procurement Methodology

- CA mandated Renewable Procurement Standards (RPS) include Compliance periods of 3-4 years whereby load serving entities can bank/retire RECs in different years relative to the generating year
- This allows for management of variable resources like renewable energy and hydro in meeting compliance obligations while increasing procurement of renewables over an extended timeframe
- Ava can apply a similar approach for our voluntary procurement targets with 3-4 year periods
- This approach can help Ava address deficit concerns and reduce costs associated with over-procurement of green attributes by creating a balancing mechanism across the period

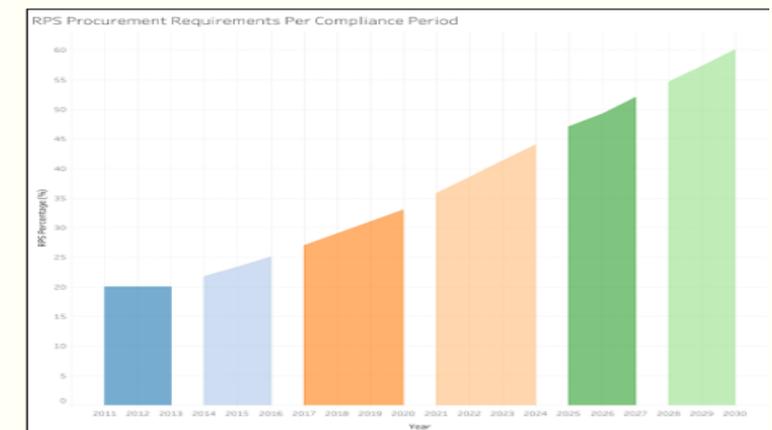
2024 Power Content Label	Percent of Total Retail Sales (kWh)		
	PG&E	Ava Community Energy	
		Bright Choice	Renewable 100
<b>Renewable</b>	<b>23.0%</b>	<b>61.8%</b>	<b>100%</b>
• Biomass & Biogas	3.0%	10.8%	0%
• Geothermal	0.0%	0.9%	0%
• Eligible Hydroelectric	1.0%	1.9%	0%
• Solar Electric	14.0%	17.4%	76.8%
• Wind	4.0%	30.8%	23.2%
<b>Large Hydroelectric</b>	<b>12.0%</b>	<b>33.7%</b>	<b>0.0%</b>
<b>Nuclear</b>	<b>63.0%</b>	<b>0.5%</b>	<b>0.0%</b>
<b>Emerging Technologies</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Other</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Natural Gas</b>	<b>2.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Coal and Petroleum</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Unspecified Power**</b>	<b>0.0%</b>	<b>4.0%</b>	<b>0.0%</b>
• Unspecified Power – ACS	0.0%	0.2%	0.0%
• Unspecified Power – Spot Market	0.0%	4.0%	0.0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

- 2024 Power Content Label reflects total renewables and large hydro of 96% for Ava
- This is a result of a conservative estimation method to ensure not missing procurement targets along with well performing assets, a good water year, and unpredictable allocation process associated with PG&E
- PG&E procured 23% renewables utilizing banked RECs to meet its RPS compliance
- PG&E's 2025 power content will change significantly, likely with lower nuclear and higher natural gas

# Compliance Period Procurement Methodology (Cont.)

- Without compliance periods, Ava will continue to over procure as our portfolio includes more contingent, as-delivered contracts, based on the new projects that Ava is building
- Ava proposes implementing procurement periods for 2024-2026 to utilize over procurement from 2024 in future years, this would result in our Power Content Label being above and below procurement targets in certain years allowing staff to balance procurement levels based on new projects coming online, firm vs. Contingent contracts, and optimal supply/pricing
- There are different variations of this methodology and we estimate that this can reduce procurement costs in 2025-26 by \$10-16MM, which is incorporated into the budget scenarios
- Staff to bring forward more detailed procedures and policy in July for board discussion and review

Bright Choice	2020	2021	2022	2023	2024	2025	2026
Board Adjusted Target Procurement	NA	NA	68%	76%	81%	81%	81%
Actuals (Renewables + Large Hydro)	55%	58%	71%	89%	96%	TBD	TBD
Over/(Under) procurement %	1%	3%	3%	13%	15%	(7.5%)	(7.5%)
Compliance Period Adjusted Target						73.5%	73.5%



# Rate Stabilization Fund Utilization

- The GASB 62 Revenue Deferral Fund was established by Resolution R-2020-26
- Current balance is approximately \$57.6MM with ~\$32.1MM retained specifically for rate stabilization
- Based on the strong forecasted surplus for 2024-25 of >\$107MM, staff will propose a recommendation to allocate all or a portion to the Rate Stabilization Fund in July/Sept timeframe
- If we allocate the current year's full surplus, this would total \$139MM for rate stabilization
  - The Rate Stabilization Fund is intended to be used to balance surplus and deficit year reflecting over and undercollection year to year

FY	Contribution	Recognition	Balance	Purpose
2020	12,680,000	-	12,680,000	Stabilize Local Development balance until Fund is established by Reso R2020-26
2021	15,814,000	12,680,000	15,814,000	Recognized LD balance with fund establishment via Budget. Contributed to PCIA PUBA balance through December 2023 as allocated by Audit
2022	-	-	15,814,000	
2023	37,200,000	-	53,014,000	~\$10.5MM each for on-bill credits and PPA premium plus \$16.2MM for rate stabilization as allocated by audit and Resolution R-2023-37
2024	-	10,504,837	42,509,163	Recognition is for on-bill credits, by Resolution R-2023-58
2025	37,407,824	22,316,492	57,600,495	Contribution for on-bill credits and NBT from surplus revenue as allocated by audit and Resolution R-2024-2. Recognition is net on-bill credits by Resolution R-2024-73.
2026	<b>3,194,472</b>	<b>35,327,000</b>	25,467,967	<b>Bold</b> is potential contribution from FY 2024-25 for recognition in FY 2025-26
2027	-	10,504,837	14,963,130	Recognition is for PPA premium contribution from 2023, by Resolutions R-2023-58 and R-2024-26
2027	-	14,963,130	-	Possible recognition of NBT incentives contributed in FY 2025

# Draft Budget: Overview of Operating Expenses

AVA COMMUNITY ENERGY	FY 2025 BUDGET	FY 2025 ACTUALS	FY 2026 UPSIDE	FY 2026 BASE CASE
<b>EXPENSES &amp; OTHER USES</b>				
Cost of Energy	760,248,000	770,121,000	836,970,000	836,970,000
Cost of Energy Services	11,608,000	12,013,000	14,056,000	14,056,000
<b>Total Energy Operating Expenses</b>	<b>771,856,000</b>	<b>782,134,000</b>	<b>851,026,000</b>	<b>851,026,000</b>
Overhead Operating Expenses				
Personnel	26,592,000	21,707,000	29,639,000	29,639,000
Marketing & Communications	6,168,000	4,176,000	3,872,000	3,872,000
Legal, Policy, & Regulatory Affairs	4,104,000	2,250,000	4,243,000	4,243,000
Other Professional Services	2,136,000	1,905,000	3,518,000	3,518,000
General & Administrative	5,868,000	5,122,000	7,095,000	7,095,000
<b>Total Overhead Operating Expenses</b>	<b>44,868,000</b>	<b>35,160,000</b>	<b>48,367,000</b>	<b>48,367,000</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>816,724,000</b>	<b>817,294,000</b>	<b>899,393,000</b>	<b>899,393,000</b>

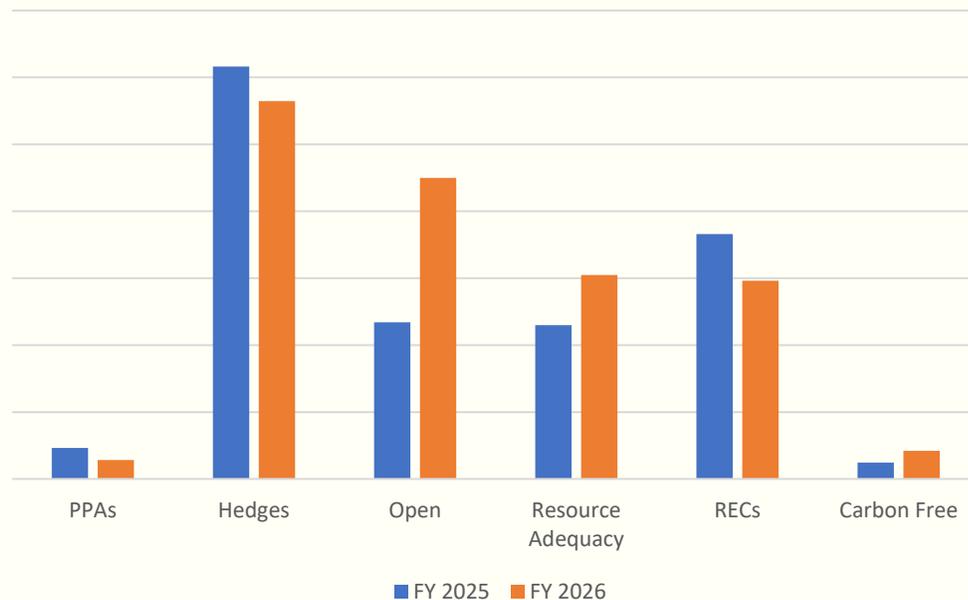
Note that Overhead Operating Expenses have been further reduced by approximately \$800k from May meetings and the June Ex Comm presentation

- Expenses are divided into three overall cost center categories:
- **Energy Operations** which includes all energy, energy attributes, and ancillary related costs and required management services such as scheduling, data management, and customer billing
  - This category comprises nearly 95% of Ava's total operating expenses
- **Overhead Operations** which includes all personnel and staffing needs as well as work function cost centers required to manage the organization at large, and is about 5% of total operating expenses
- **Non-Operating Expenses**, which are all capital and capital transfer related costs, includes the local development budget. This category is presented and discussed in a later slide

# Draft Budget: Fiscal Year Energy Operations

AVA COMMUNITY ENERGY	FY 2025 BUDGET	FY 2025 ACTUALS	FY 2026 UPSIDE	FY 2026 BASE CASE
<b>EXPENSES &amp; OTHER USES</b>				
Cost of Energy	760,248,000	770,121,000	836,970,000	836,970,000
Energy Services				
Data Management/CRM	8,057,000	8,459,000	10,081,000	10,081,000
Billing & Metering	2,820,000	2,826,000	3,208,000	3,208,000
Scheduling	731,000	728,000	767,000	767,000
Cost of Energy Services	11,608,000	12,013,000	14,056,000	14,056,000
<b>Total Energy Operating Expenses</b>	<b>771,856,000</b>	<b>782,134,000</b>	<b>851,026,000</b>	<b>851,026,000</b>

FY 2026 Budget to FY 2025 Actuals by Attribute



## Energy Costs

- Costs are derived from a blend of contracted and open positions for all energy, attributes, and RA
  - Open prices are non-stressed, mean-forecasted
  - FY 2026 overall prices are expected to be about 11% higher than FY 2025 on average
  - Material increases in Open and RA costs
- RECs are lower to reflect compliance period savings
- Approx. 25.3% of cost is with open positions to the market. This gives up to \$70MM of potential cost increases from market risk
- Note: While the last year maintained stable market prices, we are still in a period of historically high brown power prices with FY 2026 prices projected at 70% above 10-year average, and expected to increase in later years

# Draft Budget: Fiscal Year Non-Operating Details

AVA COMMUNITY ENERGY	FY 2025 BUDGET	FY 2025 ACTUALS	FY 2026 UPSIDE	FY 2026 BASE CASE
<b>NON-OPERATING ACTIVITY</b>				
<b>NON-OPERATING REVENUE</b>				
Interest Income	11,400,000	20,545,000	15,066,000	15,066,000
Grants	0	0	0	0
Other Non-Operating Revenue	49,000	12,000	49,000	49,000
<b>TOTAL NON-OPERATING REVENUE</b>	<b>11,449,000</b>	<b>20,557,000</b>	<b>15,115,000</b>	<b>15,115,000</b>
<b>NON-OPERATING EXPENSES</b>				
Borrowing Interest	2,796,000	1,301,000	1,087,000	1,087,000
Local Development Funding	22,400,000	22,400,000	10,190,000	10,190,000
Total Capital Expenditures	100,000	0	250,000	250,000
<b>TOTAL NON-OPERATING EXPENSES</b>	<b>25,296,000</b>	<b>23,701,000</b>	<b>11,527,000</b>	<b>11,527,000</b>
<b>NET NON-OPERATING POSITION</b>	<b>(13,847,000)</b>	<b>(3,144,000)</b>	<b>3,588,000</b>	<b>3,588,000</b>

## Non-Operating Revenue

- Interest Income is based on expected returns for the managed treasury accounts for reserve funds and rotating working capital
  - Rates are estimated at 3.5%
- Other Non-Operating Revenue is rent from the AT&T tower on the 8<sup>th</sup> Street building

## Non-Operating Expenses

- Borrowing Interest are costs associated with Ava's credit facility held with US Bank. This facility will be up for renewal in October 2025 and current market surveys indicate marginally more favorable rates
- Capital Expenditures are costs estimated for tenant improvements at 1999 Harrison St offices

# Draft Budget: Local Development Incremental Funding Allocation

Ava is currently in the execution phase of previously budgeted programs (more details on following slide) and additional strategic planning for future phase implementations is underway

Program Area	Previous Upside Budget	Current Proposed Budget	Comments
Ava Charge	\$5,000,000	\$3,000,000	Upside allocation would support expansion to additional cities
Critical Municipal Facilities (CMF)	\$6,000,000	\$0	Upside allocation would support a second future portfolio
Heat Pump Water Heater support	\$5,000,000	\$0	Program funding to support Air District gas water heater phase out
Future Roadmap Funding	\$5,000,000	\$4,000,000	Upside allocation to support 2027 programmatic effort. PCIA reform allocation could be used for CMF, expansion of Ava Charge, heat pump support, or future road map
Consultants for Roadmap	\$500,000	\$500,000	Allocation for external consultants to help inform future roadmap for 2027 forward
Legal expenses	\$1,500,000	\$1,050,000	Expenses associated primarily with Ava Charge and CMF
Marketing expenses	\$2,000,000	\$1,640,000	Expenses to support operational programs, such as Ava Charge, Ava Bike Electric, Ava SmartHome Charging, and the upcoming solar and storage program
<b>FY25-26 Total Additional LD Funding</b>	<b>\$25,000,000</b>	<b>\$10,190,000</b>	
<b>Est EOY LD Fund Balance</b>		<b>\$92,000,000</b>	
<b>Potential updated Fund Balance</b>	<b>\$117,000,000</b>	<b>\$102,190,000</b>	

# Local Development – FY26 anticipated spend of existing funding

Program Area	Previously Funded	Comments
Ava Charge	\$1,500,000	Development, Operations and Marketing
Critical Municipal Facilities	\$8,000,000	Capital expenditure and risk mitigation
Grants	\$950,000	Payments for contracted grants
Solar + storage upfront incentives	\$2,000,000	Incentives and expenses for ongoing programs
Solar + storage ongoing incentives	\$500,000	
Health-e Communities pilot	\$1,000,000	
Building Efficiency Accelerator	\$1,000,000	
Ava Bike Electric incentives	\$5,000,000	
Ava SmartHome Charging incentives	\$900,000	
<b>Total</b>	<b>\$20,850,000</b>	

# Conclusion and Next Steps

- Staff is seeking approval of the presented base case budget, reflecting our best estimate of market prices and reflects a more conservative scenario
- This assumes:
  - Implementation of a Compliance Period Procurement methodology – detailed procedure and policy to be brought forward for review with board in July
  - Utilization of GASB-62 Rate Stabilization Fund to offset any potential fiscal year deficit – formal recommendation to allocate a portion of the fiscal year 2024-25 surplus (forecasted at >\$107MM) to the Rate Stabilization Fund to be brought forward in July/Sept timeframe
- Staff will monitor the budget closely and bring forward pertinent updates to the board in the mid-year and sooner as necessary

# Appendix

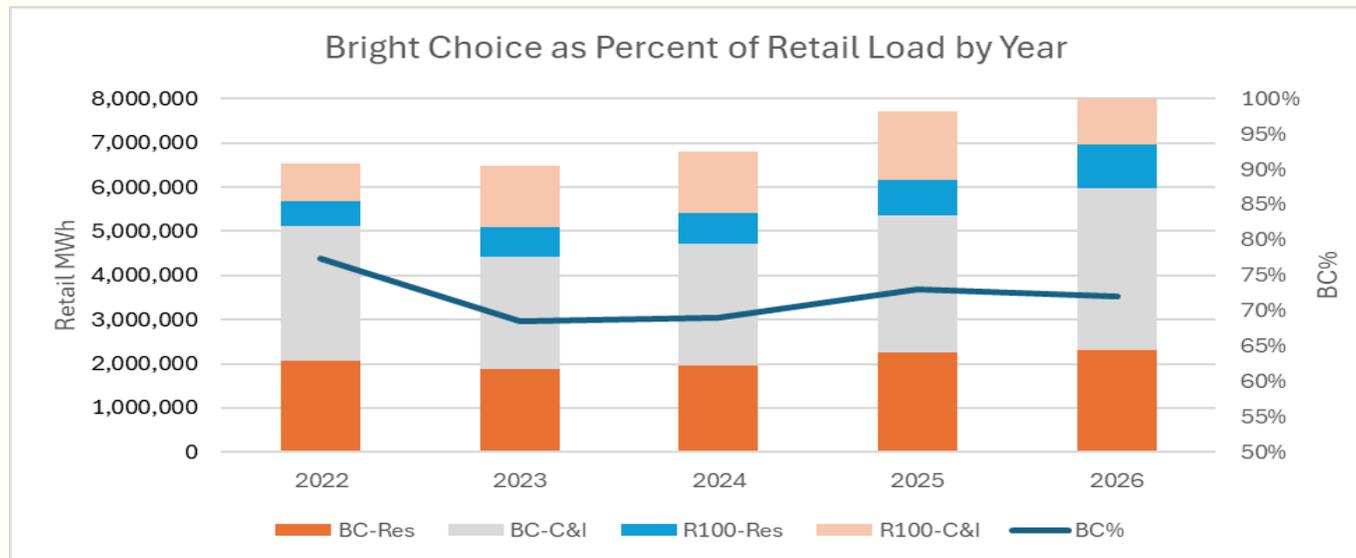


# Background & Discussion

- Every year in June, Ava Board of Directors (the “Board”) approves the following fiscal year’s budget
- This draft budget has been reviewed with the Ex Comm (5/7) and FAP (5/8)
- The Budget typically goes through a few rounds of review in May with formal board approval in June
- The Budget covers the overall categories of the General Operating Fund:
  - Revenues from Operations
  - Energy Operating Expenses
  - Services to Facilitate Energy Operations
  - Operational Overhead to Energy Operations
  - Non-Operating Revenues
  - Non-Operating Expenses, including a Capital Transfer to the Local Development Fund
- Expenses are typically 90%+ energy related with overhead and Local Development funding accounting for 6-8% of total expenses

# How Ava Works—Revenues & Rates

- Ava offers two electricity products to customers:
  - Renewable 100: 100% of the energy is from renewable resources
    - Originally set at \$0.01/kWh above PG&E and has migrated down as Ava financials improved
    - Currently priced at \$0.0025/kWh above PG&E rates
  - Bright Choice: In 2025-26 this will be 81% from renewable energy and large hydro, plus ~10% nuclear
    - Originally set at 1.5% discount to PG&E, reduced to a 1% discount in 2021, increased to a 3% discount in 2022
    - The latest adjustment was to a 5% discount to PG&E rates in 2023
- The current percent load of Bright Choice customers is ~72% for FY 2026



# How Ava Works—Energy Delivery

- Ava sells energy directly to its customers by procuring energy through various market mechanisms and scheduling delivery into California Independent Service Operator (CAISO)
- Ava is not responsible for transmission or delivery of the commodity; this is a service retained by PG&E
- Per Ava’s risk management policy, much of the expected load is procured and hedged in advance across energy, RECs, and Resource Adequacy
- Ava schedules its forecasted load with CAISO on a day-ahead basis and real-time basis
  - This is done regardless of the amount of energy hedges that Ava has procured
  - The CAISO is California’s regional market balancing authority whose primary purpose is to keep the energy being pulled off the grid balanced by energy being put on the grid to prevent grid damage or area shortages

# How Ava Works—Billing Cycle

- Revenues are made from sales of energy to customers based on generation rates that are indexed to PG&E cost of service rates as approved by the CPUC
- PG&E will read Ava customer meters to monitor consumption. These reads are then reported to Ava and its Billing data manager
- The consumption data is processed to generate billing amounts based on Ava's rates and then sent back to PG&E, who then issues the bills and collects payments on Ava's behalf
- PG&E's bundled customers and unbundled (Ava) customers also pay a power charge indifference adjustment (PCIA) and minor system fees. These are collected by PG&E from customer revenues and retained prior to payment distribution to Ava.
  - Additionally, all PG&E bundled and unbundled customers are charged a Transmission & Distribution cost
- A billing cycle is typically about three months, meaning it takes about three months for Ava to receive payment from a customer's consumption
  - Consumption occurs in the first month
  - A bill is issued in the second month
  - Payment is due in the third month

# Power Charge Indifference Adjustment (PCIA)

- Ava's generation rates to customers are indexed to PG&E's generation rate
- A portion of the generation cost is a pass-through charge to PG&E for the PCIA
  - The PCIA is how PG&E recovers "stranded costs or credits" for legacy generation resources



- PCIA rates are based on an annual mark-to-market
  - For Energy, Resource Adequacy (RA), and Renewable Portfolio Standard (RPS) resources, the mark-to-market is against "Market Price Benchmarks" (MPBs)
  - Forecasts for MPBs are presented by the Investor-Owned Utilities (IOUs) in May and then updated in October to establish the next year's rates
  - PCIA and rates are "trued up" from forecast to actual, and any overcollection or under-collection is recovered in rates the following year.
  - Higher MPBs → higher rates and lower PCIA = more operating headroom for Ava
  - Lower MPBs → lower rates and higher PCIA = less operating headroom for Ava

# Carbon Free & Renewable Procurement Schedule

Year	Bright Choice				CA-RPS %
	Renewable %	Carbon Free %	TCR*-Emission Factor	PSDR-Emission Factor	Renewable %
2018	41%	87%	101	<i>n/a</i>	29%
2019	60%	85%	135	<i>n/a</i>	31%
2020	40%	54%	<i>n/a</i>	580	33%
2021	41%	55%	<i>n/a</i>	577	36%
2022	45%	63%	<i>n/a</i>	566	39%
2023	49%	66%	<i>n/a</i>	521	41%
2024	52%	71%	<i>n/a</i>	455	44%
2025	56%	76%	<i>n/a</i>	387	47%
2026	60%	81%	<i>n/a</i>	315	49%
2027	64%	85%	<i>n/a</i>	241	52%
2028	67%	90%	<i>n/a</i>	163	55%
2029	71%	95%	<i>n/a</i>	83	57%
2030	75%	100%	<i>n/a</i>	-	60%

- In April 2022, the Board approved the “Path to Zero by 2030” for the Bright Choice product, as shown in the table to the left
  - Carbon Free percentages reflect renewable and large hydro energy on a net annual basis
- In previous years, the Board has approved an increase to carbon free procurement targets
- June 2024, the Board approved an additional 5% to calendar year 2025 targets; increasing from 76% to 81%

Year	Path Target	2022		2023		2024		2025	
		Increase	Updated Target						
2022	63%	5%	<b>68%</b>	--	--	--	--	--	--
2023	66%	5%	<b>71%</b>	5%	<b>76%</b>	--	--	--	--
2024	71%	0%	71%	10%	<b>81%</b>	0%	<b>81%</b>	--	--
2025	76%	0%	76%	0%	76%	5%	<b>81%</b>	0%	<b>81%</b>
2026	81%	0%	81%	0%	81%	0%	81%	0%	<b>81%</b>
2027	85%	0%	85%	0%	85%	0%	85%	0%	85%

# Draft Budget: Fiscal Year Personnel Details

PERSONNEL	2025		2025		2026		2026	
	BUDGET	%Cost	ACTUALS	%Cost	UPSIDE	%Cost	BASE CASE	%Cost
Salaries & Wages	19,765,000	74.3%	17,398,000	80.1%	23,171,000	78.2%	23,171,000	78.2%
Health Care/Benefits	3,961,000	14.9%	2,229,000	10.3%	3,242,000	10.9%	3,242,000	10.9%
Retirement	2,450,000	9.2%	1,778,000	8.2%	2,745,000	9.3%	2,745,000	9.3%
Payroll Expenses	416,000	1.6%	302,000	1.4%	481,000	1.6%	481,000	1.6%
<b>Total Personnel Costs</b>	<b>26,592,000</b>	<b>100.0%</b>	<b>21,707,000</b>	<b>100.0%</b>	<b>29,639,000</b>	<b>100.0%</b>	<b>29,639,000</b>	<b>100.0%</b>

- FY 2024 Budget was set for 15 additional FTE (83 total) and FY 2025 Budget was set for 15 additional FTE (98 total) to expand on internal expertise, build more depth, and help scale operations further.
- FY 2026 Budget seeks to add 7 additional FTE (105 total) to continue addressing increased workflow in key areas and meet essential business needs.
  - Proposed additional hires have been separated to align with the two budget scenarios presented  
(7): 3 Power Resources, 2 Operations, 1 Local Development, 1 Marketing
- Compensation Adjustments:
  - COLA: 3%; Promotions/Wage Adjustments: 3%; Merit-based Compensation: 13%
- Note: In 2023-2024, Ava adjusted compensation structure to standardize pay scales and create merit-based compensation to reduce pay bias in salaries as a DEI initiative

# Draft Budget: General & Administrative

	DRAFT BUDGET 2026	BUDGET 2025	ACTUALS 2025
<b>GENERAL OPERATIONS</b>			
Operational Expenses	1,180,000	832,000	1,006,000
Memberships & Sponsorships	1,212,000	600,000	657,000
Software & Subscriptions	2,880,000	2,669,000	1,987,000
Small Equipment	310,000	510,000	70,000
Rent & Utilities	1,021,000	770,000	977,000
Conferences & Prof. Development	231,000	249,000	160,000
HR & Recruiting	170,000	156,000	227,000
Board & Director Fees	91,000	78,000	38,000
<b>Total</b>	<b>7,095,000</b>	<b>5,864,000</b>	<b>5,122,000</b>

## Current Year Material Items:

- **Operational Expenses** were slightly higher than expected due to additional banking fees associated with certain energy contracts
- **Rent & Utilities** were slightly above expected amounts due to increased on-site needs with internet, parking, and on-site board meetings
- **HR & Recruiting** costs were slightly higher than expected with increased recruiting efforts
- **Small Equipment** is well below expected amounts due to lower than expected equipment cycling
- **All other areas** are actualizing lower than expected costs

## Next Year Material Items:

- **Operational Expenses:** Increased staff costs related to insurance, service fees, supplies, membership dues, operational services, building maintenance, and other relevant G&A
- **Membership Dues, Fees, & Operating Expenses:** Costs associated with JPAs, trade associations, and industry associations (CalCCA, CCCFA, CCPower, CFEE, Veloz, etc.)
- **Software & Subscriptions:** Increase covers additional software needs for Power Resources, HR, and EAS, as well as essential subscriptions for ongoing operations with expanded staff
- **Rent & Utilities:** Increases with lease transition and improvements
- **Board & Director Fees:** Draft Budget reflects potential maximum cost

# Draft Budget: Marketing & Communications

	DRAFT BUDGET 2026	BUDGET 2025	ACTUALS 2025
<b>MARKETING</b>			
Advertising & Promotions	1,130,000	1,515,000	474,000
Required Mailings	635,000	1,052,000	877,000
Communications	1,270,000	2,755,000	2,149,000
Sponsorships & Memberships	661,000	780,000	603,000
Software & Subscriptions	176,000	66,000	73,000
<b>Total</b>	<b>3,872,000</b>	<b>6,168,000</b>	<b>4,176,000</b>

## Current Year Material Items:

- **Advertising & Promotions:** Advertising costs and promotional items were sourced at lower-than-expected costs, also certain special event fundings did not materialize

## Next Year Material Items:

- **Advertising & Promotions:** Event and Local sponsorships, education and awareness campaigns, other printing costs
- **Required Mailings:** Enrollment notifications for San Joaquin County, Fremont R100 notifications, Joint Rate Mailer, Power Content Label Mailer
- **Communications Consultants:** Consultants for graphic design, public relations, other creative services
- **Software & Subscriptions:** With efficiencies in other areas, software and subscriptions are expected to increase to compensate

# Draft Budget: Legal, Policy, & Regulatory Affairs

	DRAFT BUDGET 2026	BUDGET 2025	ACTUALS 2025
<b>LEGAL, POLICY, &amp; REGULATORY AFFAIRS</b>			
Legal Consultants	3,143,000	3,238,000	1,585,000
Policy & Legislative Consultants	740,000	560,000	559,000
Software & Subscriptions	281,000	256,000	56,000
Memberships & Sponsorships	79,000	50,000	50,000
<b>Total</b>	<b>4,243,000</b>	<b>4,104,000</b>	<b>2,250,000</b>

## Current Year Material Items:

- **Legal Consultants:** Certain expected litigations costs did not wholly materialize in the fiscal year, also efficiencies in procedure developed by counsel and staffing has reduced outside counsel demand
- **Software & Subscriptions:** Software expectations were not implemented in current FY, but are planned for next year

## Next Year Material Items:

- **Policy & Legislative Consultants:** Expected increase due to increase in CPUC docket

# Draft Budget: Other Professional Services

	DRAFT BUDGET 2026	BUDGET 2025	ACTUALS 2025
<b>OPERATIONS CONSULTANTS</b>			
Operations	475,000	335,000	291,000
Finance Consultants	650,000	333,000	299,000
Power Resources Consultants	741,000	715,000	642,000
Human Resources Consultants	792,000	364,000	327,000
Technology Consultants	410,000	25,000	23,000
Information Technology Consultants	450,000	360,000	323,000
<b>Total</b>	<b>3,518,000</b>	<b>2,132,000</b>	<b>1,905,000</b>

**No significant current year material items to report.** Consultant projects are well managed.

## Next Year Material Items:

- **Operations:** Increase due to tenant improvement contractors and project management consultants
- **Finance Consultants:** Increase is from new Treasury Manager costs and some expected increases in rates from current consultants
- **Human Resources:** With headcount growth and continued staff collaboration on key initiatives, increased need for training & development plus increased scope with 3rd-party staffing agencies.
- **Technology Consultants:** Expanding operations requires additional data engineering and CRM structure and design

# East Bay Community Energy Board of Directors

## MINUTE ORDER

*The following was action taken by the Board of Directors on September 16, 2020*

Approved as Recommended  Other

Unanimous

- |                                     |  |                                 |   |  |
|-------------------------------------|--|---------------------------------|---|--|
| <input type="checkbox"/> Albany     | <input checked="" type="checkbox"/> Berkeley | <input type="checkbox"/> Dublin | <input type="checkbox"/> Emeryville         | <input type="checkbox"/> Fremont             |
| <input type="checkbox"/> Hayward    | <input type="checkbox"/> Livermore           | <input type="checkbox"/> Newark | <input checked="" type="checkbox"/> Oakland | <input checked="" type="checkbox"/> Piedmont |
| <input type="checkbox"/> Pleasanton | <input type="checkbox"/> San Leandro         | <input type="checkbox"/> Tracy  | <input type="checkbox"/> Union City         | <input type="checkbox"/> Alameda County      |

Vote total - 12

Vote Key: N=No; A=Abstain; X=Excused

Documents accompanying this matter:

Resolution(s) R-2020-26

Policy \_\_\_\_\_

Contract(s) \_\_\_\_\_

Item No. 19

Copies sent to:



I certify that the foregoing is a correct copy of a Minute Order adopted by the East Bay Community Energy Board of Directors.

ATTEST:

Clerk of the Board,

East Bay Community Energy Board of Directors.

DocuSigned by:

*Stephanie Cabrera*

By: \_\_\_\_\_  
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Stephanie Cabrera

**RESOLUTION NO. 2020-26**  
**A RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF THE EAST BAY COMMUNITY ENERGY AUTHORITY ESTABLISHING A GASB 62 FUND**  
**FOR BUDGET STABILIZATION**

**WHEREAS** The East Bay Community Energy Authority (“EBCE”) was formed as a community choice aggregation agency (“CCA”) on December 1, 2016, Under the Joint Exercise of Power Act, California Government Code sections 6500 *et seq.*, among the County of Alameda, and the Cities of Albany, Berkeley, Dublin, Emeryville, Fremont, Hayward, Livermore, Piedmont, Oakland, San Leandro, and Union City to study, promote, develop, conduct, operate, and manage energy-related climate change programs in all of the member jurisdictions. The cities of Newark and Pleasanton, located in Alameda County, along with the City of Tracy, located in San Joaquin County, were added as members of EBCE and parties to the JPA in March of 2020.

**WHEREAS** EBCE has exceeded budgeted performance in the 2019-2020 fiscal year with revenue surplus suitable for GASB 62 compliance for accrual in the 2020-2021 fiscal year.

**WHEREAS** The Board of Directors deems it prudent to establish, designate, and maintain a Rate Stabilization GASB 62 Fund to provide a contingency available to satisfy financial covenants, stabilize customer rates, fulfill local development obligations, and other such matters as may be approved from time to time by the Board of Directors, to be funded as deferred surplus revenues from time to time as suitable over-performing years allow.

**NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE EAST BAY COMMUNITY ENERGY AUTHORITY DOES HEREBY RESOLVE AS FOLLOWS:**

Section 1. The Board of Directors hereby authorizes the establishment of an operating reserve fund designated the “Budget Stabilization GASB 62 Fund,” which shall be accounted for as a separate fund from all other EBCE funds, although amounts credited to it may be commingled with other funds of EBCE.

Section 2. The Board of Directors hereby authorizes the Chief Executive Officer and the Treasurer, or their designee, to deposit from time to time such amount as the Treasurer may determine as prudent and appropriate into the Budget Stabilization GASB 62 Fund from any source of moneys designated as surplus in accordance with the budget previously approved by the Board.

Section 3. The Budget Stabilization GASB 62 Fund shall be recognized by GASB 62 and provide a contingency available upon approval by the Board of Directors to satisfy financial covenants, rate stabilization, and such other matters as may be approved from time to time by the Board of Directors.

Section 4. The Chief Executive Officer and the Treasurer, or their designee, are hereby authorized to apply deferred revenues from the 2019-2020 fiscal year in the 2020-2021 fiscal year in an amount not to exceed the Local Development budgeted expenses not yet realized in the 2019-2020 fiscal year as determined by that year's audited financial statements.

Section 5. The Chief Executive Officer and the Treasurer, or their designee, are hereby authorized and directed to do any and all things to effectuate the purposes of this Resolution.

ADOPTED AND APPROVED this 16th day of September, 2020.

DocuSigned by:

*Dan Kalb*

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Dan Kalb, Chair

ATTEST:

DocuSigned by:

*stephanie cabrera*

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Stephanie Cabrera, Clerk of the Board