

California Public Utilities Commission

ADVICE LETTER SUMMARY

ENERGY UTILITY

MUST BE COMPLETED BY UTILITY (Attach additional pages as needed)

Company name/CPUC Utility No.: Ava Community Energy (201-E)

Utility type:
- [x] ELC
- [ ] GAS
- [ ] WATER
- [ ] PLC
- [ ] HEAT

Contact Person: John Newton
Phone #: (510) 641-0807
E-mail: jnewton@avaenergy.org
E-mail Disposition Notice to: regulatory@avaenergy.org

EXPLANATION OF UTILITY TYPE
ELC = Electric
GAS = Gas
PLC = Pipeline
HEAT = Heat
WATER = Water

(Date Submitted / Received Stamp by CPUC)

Advice Letter (AL) #: 63-E

Tier Designation: 1

Subject of AL: Joint Community Choice Aggregator's Financial Monitoring and Reporting Guidelines Tier 1 Advice Letter Pursuant to Resolution E-5406

Keywords (choose from CPUC listing):

AL Type: [ ] Monthly [ ] Quarterly [ ] Annual [x] One-Time [ ] Other:

If AL submitted in compliance with a Commission order, indicate relevant Decision/Resolution #:
D.24-04-009, Resolution E-5406

Does AL replace a withdrawn or rejected AL? If so, identify the prior AL: N/A

Summarize differences between the AL and the prior withdrawn or rejected AL: N/A

Confidential treatment requested? [ ] Yes [x] No

If yes, specification of confidential information: N/A
Confidential information will be made available to appropriate parties who execute a nondisclosure agreement. Name and contact information to request nondisclosure agreement/ access to confidential information: N/A

Resolution required? [ ] Yes [x] No

Requested effective date: No. of tariff sheets: N/A

Estimated system annual revenue effect (%): N/A

Estimated system average rate effect (%): N/A

When rates are affected by AL, include attachment in AL showing average rate effects on customer classes (residential, small commercial, large C/I, agricultural, lighting).

Tariff schedules affected: N/A

Service affected and changes proposed[1]: N/A

Pending advice letters that revise the same tariff sheets: N/A

[1]Discuss in AL if more space is needed.

Clear Form

Protests and correspondence regarding this AL are to be sent via email and are due no later than 20 days after the date of this submittal, unless otherwise authorized by the Commission, and shall be sent to:

California Public Utilities Commission
Energy Division Tariff Unit Email:
EDTariffUnit@cpuc.ca.gov

Contact Name: Leanne Bober
Title: Director of Regulatory Affairs, Deputy General Counsel
Utility/Entity Name: CalCCA

Telephone (xxx) xxx-xxxx:
Facsimile (xxx) xxx-xxxx:
Email: regulatory@cal-cca.org

Contact Name: Eric Little
Title: Director of Market Design
Utility/Entity Name: CalCCA

Telephone (xxx) xxx-xxxx:
Facsimile (xxx) xxx-xxxx:
Email: eric@cal-cca.org

CPUC
Energy Division Tariff Unit
505 Van Ness Avenue
San Francisco, CA 94102

Clear Form

ENERGY Advice Letter Keywords

Affiliate	Direct Access	Preliminary Statement
Agreements	Disconnect Service	Procurement
Agriculture	ECAC / Energy Cost Adjustment	Qualifying Facility
Avoided Cost	EOR / Enhanced Oil Recovery	Rebates
Balancing Account	Energy Charge	Refunds
Baseline	Energy Efficiency	Reliability
Bilingual	Establish Service	Re-MAT/Bio-MAT
Billings	Expand Service Area	Revenue Allocation
Bioenergy	Forms	Rule 21
Brokerage Fees	Franchise Fee / User Tax	Rules
CARE	G.O. 131-D	Section 851
CPUC Reimbursement Fee	GRC / General Rate Case	Self Generation
Capacity	Hazardous Waste	Service Area Map
Cogeneration	Increase Rates	Service Outage
Compliance	Interruptible Service	Solar
Conditions of Service	Interutility Transportation	Standby Service
Connection	LIEE / Low-Income Energy Efficiency	Storage
Conservation	LIRA / Low-Income Ratepayer Assistance	Street Lights
Consolidate Tariffs	Late Payment Charge	Surcharges
Contracts	Line Extensions	Tariffs
Core	Memorandum Account	Taxes
Credit	Metered Energy Efficiency	Text Changes
Curtailable Service	Metering	Transformer
Customer Charge	Mobile Home Parks	Transition Cost
Customer Owned Generation	Name Change	Transmission Lines
Decrease Rates	Non-Core	Transportation Electrification
Demand Charge	Non-firm Service Contracts	Transportation Rates
Demand Side Fund	Nuclear	Undergrounding
Demand Side Management	Oil Pipelines	Voltage Discount
Demand Side Response	PBR / Performance Based Ratemaking	Wind Power
Deposits	Portfolio	Withdrawal of Service
Depreciation	Power Lines	

Clear Form

September 19, 2025

VIA ELECTRONIC MAIL edtariffunit@cpuc.ca.gov

Public Utilities Commission of the State of California
Energy Division
Attention: Tariff Unit
505 Van Ness Avenue, 4th Floor
San Francisco, CA 94102

Advice Letter 19-E **Apple Valley Choice Energy**	**Advice Letter 63-E** **Ava Community Energy**	**Advice Letter 50 -E** **Central Coast Community Energy**
Advice Letter 14-E **Clean Energy Alliance**	**Advice Letter 38-E** **Clean Power Alliance of Southern California**	**Advice Letter 40-E** **CleanPowerSF**
Advice Letter 14-E **Desert Community Energy**	**Advice Letter 10-E** **Energy For Palmdale's Independent Choice**	**Advice Letter 36-E** **Lancaster Energy**
Advice Letter 90-E **Marin Clean Energy**	**Advice Letter 14-E** **Orange County Power Authority**	**Advice Letter 46-E** **Peninsula Clean Energy**
Advice Letter 31-E **Pico Rivera Innovative Municipal Energy**	**Advice Letter 23-E** **Pioneer Community Energy**	**Advice Letter 14-E** **Pomona Choice Energy**
Advice Letter 17-E **Rancho Mirage Energy Authority**	**Advice Letter 28-E** **Redwood Coast Energy Authority**	**Advice Letter 33-E** **San Diego Community Power**
Advice Letter 29-E **San Jacinto Power**	**Advice Letter 46-E** **San José Clean Energy**	**Advice Letter 10-E** **Santa Barbara Clean Energy**
Advice Letter 38-E **Silicon Valley Clean Energy**	**Advice Letter 27-E** **Sonoma Clean Power**	**Advice Letter 24-E** **Valley Clean Energy**

RE: Joint Community Choice Aggregator's Financial Monitoring and Reporting Guidelines Tier 1 Advice Letter Pursuant to Resolution E-5406

The California Community Choice Association (CalCCA) submits this Tier 1 Advice Letter (Advice Letter) on behalf of Apple Valley Choice Energy, Ava Community Energy, Central Coast Community Energy, Clean Energy Alliance, Clean Power Alliance of Southern California, CleanPowerSF, Desert Community Energy, Energy For Palmdale's Independent Choice, Lancaster Energy, Marin Clean Energy, Orange County Power Authority, Peninsula Clean Energy, Pico Rivera Innovative Municipal Energy, Pioneer Community Energy, Pomona Choice Energy, Rancho Mirage Energy Authority, Redwood Coast Energy Authority, San Diego

Community Power, San Jacinto Power, San José Clean Energy, Santa Barbara Clean Energy, Silicon Valley Clean Energy, Sonoma Clean Power, and Valley Clean Energy (collectively, the Joint CCAs).[1] This Advice Letter is submitted pursuant to Ordering Paragraph 4 of Resolution E-5406.[2] The Joint CCAs request the approval of this Advice Letter with the attached guidance document incorporating the process for financial monitoring of CCAs consistent with D.24-04-009,[3] and modified in accordance with the Resolution.

I. TIER DESIGNATION

The Joint CCAs hereby submit this Advice Letter with a Tier 1 designation.

II. EFFECTIVE DATE

This Advice Letter will become effective upon disposition.

III. BACKGROUND

The California Public Utilities Commission (Commission) opened the Provider of Last Resort (POLR) proceeding, R.21-03-011, on March 18, 2021,[4] to implement Senate Bill 520.[5] SB 520 directed the Commission to develop rules and regulations for a POLR should a community choice aggregator (CCA) or Energy Service Provider cease load service. SB 520 identified the investor-owned utilities (IOU) as the initial POLRs and ordered the Commission to ensure cost recovery, continuity of service and reliability, and continuation of California's clean energy goals. R.21-03-011 considered, among other things, financial monitoring and reporting requirements to provide the Commission with advance notice of CCA financial positions that may indicate a potential customer return to the POLR.

D.24-04-009 adopted financial monitoring and reporting requirements aimed at "promot[ing] greater situational awareness for any CCA that is at risk of defaulting on its procurement obligations, and which may lead to the involuntary return of customers to POLR service."[6] The Decision adopted two tiers of financial monitoring and reporting requirements for CCAs. Under the first tier, all CCAs, regardless of their financial standing or years of operation, are required to provide Energy Division with a copy of their most recent audited financial information. The audited financial statement is to be provided once a year, in January or July,

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1 The Joint CCAs have provided CalCCA with authority to submit this Advice Letter on their behalf.

2 Resolution E-5406, *Addressing the Financial Monitoring and Reporting Requirements that were Adopted in Decision 24-04-009* (July 24, 2025) (Resolution): https://docs.cpuc.ca.gov/PublishedDocs/Published/G000/M574/K912/574912882.PDF.

3 D.24-04-009, *Decision Implementing Senate Bill 520 Regarding Standards for Provider of Last Resort,* Rulemaking (R.) 21-03-011 (Apr. 22, 2024) (Decision): https://docs.cpuc.ca.gov/PublishedDocs/Published/G000/M529/K986/529986322.PDF.

4 *Order Instituting Rulemaking to Implement Senate Bill 520 and Address Other Matters Related to Provider of Last Resort*, R.21-03-011 (Mar. 18, 2021): https://apps.cpuc.ca.gov/apex/f?p=401:56::::RP,57,RIR:P5_PROCEEDING_SELECT:R2103011.

5 Senate Bill 520 (SB 520) (Hertzberg, Chapter 408, Statutes of 2019): https://leginfo.legislature.ca.gov/faces/billTextClient.xhtml?bill_id=201920200SB520.

6 Decision, at 73.

whichever comes earlier relative to the availability of the audited financial statement. Under the second tier, CCAs must report additional financial information if they meet certain conditions indicative of financial strain.

On July 1, 2024, CalCCA filed a Consolidated Joint CCA Advice Letter (Consolidated Advice Letter) requesting approval of a "Financial Monitoring Guidance Document" (Guidance Document) to clarify certain reporting requirements required by the Decision, including:

- Tier 2 reporting conditions, with an explanation of each condition;
- How and when CCAs must report the occurrence of a Tier 2 condition;
- When a CCA may cease a previously triggered Tier 2 report;
- How a CCA requests confidential treatment of market sensitive information reported to Energy Division; and
- The enforcement mechanism used to ensure that CCAs report to Energy Division on time in accordance with the applicable deadlines.

On July 22, 2024, Pacific Gas and Electric Company (PG&E), Southern California Edison Company (SCE), and San Diego Gas & Electric Company (SDG&E) (the Joint IOUs) protested the Consolidated Advice Letter, challenging the following changes proposed by CalCCA:

- The calculation of Days Liquidity on Hand (DLOH);
- The timeline for trigger letters notifying Energy Division that a trigger has been met (Trigger Letter);
- The confidential nature of the letter to Energy Division; and
- Modifying the number of required triggers and the required meeting with Energy Division after certain financial triggers are triggered.

On July 29, 2024, CalCCA filed a Consolidated Reply to the Joint IOUs' Protest which included a Revised Financial Monitoring Guidance Document (Revised Guidance Document).

In the Resolution, the Commission provides the following direction concerning the Revised Guidance Document:

- Approves the Joint CCAs' interpretation of the requirement that CCAs report a trigger event within 10 days, as 10 *business* days;
- Finds that CCAs are not required to meet with Commission staff prior to submission of a trigger letter; and
- Denies the requested modification by the Joint CCAs of the definition of eligible unused bank lines of credit to *letters of credit and credit agreements* in the calculation of DLOH, finding that this would be a substantive revision to the Decision prohibited by GO 96-B.[7]

[7] *General Order 96-B* (updated by Resolution ALJ-346, May 10, 2018) (GO 96-B): https://docs.cpuc.ca.gov/PublishedDocs/Published/G000/M023/K381/23381302.PDF#page=17.

The Resolution orders CalCCA to resubmit the Revised Guidance Document in a Tier 1 Advice Letter to incorporate the Resolution's findings. Attached to this Advice Letter is a redline and clean version of the Revised Guidance Document, with the following changes: (1) removal of the terms "letters of credit" and "credit agreements"; and (2) clarification that reporting is due within 10 *business* days of when the CCA could have reasonably become aware of the occurrence or as soon as the financial statement is generated, whichever is sooner.

IV. PROPOSAL

CalCCA hereby submits this Advice Letter with a modified Revised Guidance Document attached, with the changes required by the Resolution incorporated in both redline and clean versions.

V. PROTEST

Anyone wishing to protest this Advice Letter may do so only by electronical mail. Protests must be received no later than 20 days after the date of this Advice Letter. Protests must be submitted to the Commission's Energy Division at:

E-mail: EDTariffunitA@cpuc.ca.gov

In addition, protests and all other correspondence regarding this Advice Letter should also be sent by electronic mail, on the same date it is electronically delivered to the Commission, to the attention of:

CALIFORNIA COMMUNITY CHOICE ASSOCIATION
Attn: Leanne Bober
Director of Regulatory Affairs/Deputy General Counsel
regulatory@cal-cca.org.

CALIFORNIA COMMUNITY CHOICE ASSOCIATION
Attn: Eric Little
Director of Market Design
eric@cal-cca.org.

CALIFORNIA COMMUNITY CHOICE ASSOCIATION
Attn: Lauren Carr
Senior Manager, Regulatory Affairs and Market Policy
lauren@cal-cca.org.

Any person (including individuals, groups, or organizations) may protest or respond to an advice letter (GO 96-B, Section 7.4). The protest shall contain the following information: specification of the advice letter protested; grounds for the protest; supporting factual information or legal argument; name and e-mail address of the protestant; and a statement that the protest was sent to the utility no later than the day on which the protest was submitted to the reviewing Industry Division (GO 96-B, Section 3.11).

VI. NOTICE

In accordance with GO 96-B, General Rule 4, a copy of this Advice Letter is being provided by electronic mail to each party of record in the official service list for R.21-03-011. For changes to this service list, please contact the Commission's Process Office at (415) 703-2021, or by electronic mail at Process_Office@cpuc.ca.gov.

VII. CORRESPONDENCE

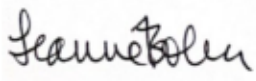
All questions concerning this Advice Letter should be directed to Leanne Bober at (510) 980-9459, or by electronic mail at regulatory@cal-cca.org.

VIII. CONCLUSION

The Joint CCAs respectfully request that the Commission approve this Advice Letter, which incorporates the attached modified Financial Monitoring and Reporting Guidelines.

Respectfully submitted,

CALIFORNIA COMMUNITY CHOICE ASSOCIATION



Leanne Bober,
Director of Regulatory Affairs and Deputy General Counsel

cc via email:
Service List: R.21-03-011

ATTACHMENT
TO
JOINT CCAS' CCA FINANCIAL MONITORING AND REPORTING GUIDELINES
TIER 1 ADVICE LETTER PURSUANT TO RESOLUTION E-5406

Redline

Proposed text deletions show as ~~strikethrough~~
Proposed text additions show as double underlined

COMMUNITY CHOICE AGGREGATORS (CCA) FINANCIAL MONITORING AND REPORTING GUIDELINES UPDATED ~~JULY 29, 2024~~ SEPTEMBER 19, 2025

Decision (D.) 24-04-009 adopted two tiers of financial monitoring and reporting requirements for CCAs. Under the first tier, all CCAs, regardless of their financial standing or years of operation, are required to provide the Energy Division with a copy of their most recent audited financial information. The audited financial statement shall be provided once a year, in January or July, whichever comes earlier relative to the availability of the audited financial statement. Under the second tier, CCAs must report additional financial information if they meet certain conditions indicative of financial strain. This guideline document supplements D.24-04-009 with additional guidance on (1) how and when to evaluate the conditions for tier-two financial reporting, and (2) reported financial information for tier-two reporting.

I. Conditions that Trigger Tier-Two Financial Reporting

Tier 2 reporting applies to CCAs that meet any of the following conditions in Table 1:

Table 1: Tier-Two Reporting Conditions

Condition	Explanation
The CCA receives a credit rating below BBB-/Baa3 from S&P & Moody's	This condition applies only to CCAs who are downgraded from an investment grade rating to a noninvestment grade rating. This condition does not require all CCAs to obtain a credit rating.
Days Liquidity on Hand (DLOH) is less than 45 days *Note: this condition triggers Tier 2 reporting only if the Adjusted DSCR trigger is also met.*	DLOH is defined as a CCA's available unrestricted cash and investments and eligible unused bank ~~letters~~lines of credit, ~~credit agreements,~~ and capacity under commercial paper programs, multiplied by 365. This amount shall then be divided by the total of the last twelve months of the CCA's operating and maintenance

	expenses, excluding depreciation and amortization.
Adjusted Debt Service Coverage Ratio (DSCR) is less than 1.0 *Note: this condition triggers Tier 2 reporting only if the DLOH trigger is also met.*	Adjusted DSCR is defined as: Numerator: For the last twelve months, recurring revenue plus interest income plus withdrawals from a Rate Stabilization Fund, minus recurring cash operating expenses and General Fund Transfers over the prior twelve-month period (where recurring revenue and recurring expenses exclude special, one-time items, and annual operating expenses exclude depreciation and amortization expenses). Denominator: Aggregate debt service over the prior twelve-month period (i.e., principal, interest, and fees, as applicable, associated with the debt).
Cash reserves for the CCA fall below 5 percent of annual expenses	Cash reserves are defined as cash, cash equivalents, short-term investments, and unused credit facilities. The measure of cash reserves must be directly tied to the CCA. It shall not consider a city's general fund cash reserves. Where "annual expenses" are defined as the last twelve months of the CCA's operating and maintenance expenses, excluding depreciation and amortization.
The CCA defaults on one or more procurement contracts required to meet RA requirements due to non-payment	This condition is specific to the occurrence of an event of default for buyer non-payment after opportunities for disputes and cures have been exhausted as provided within the contract.
The CCA defaults to its CAISO scheduling coordinator due to non-payment	N/A
The CCA becomes insolvent or files for bankruptcy, or the CCA has a reasonable expectation that either event will occur	N/A

II. Tier-Two Reporting Requirements

The following conditions must be reported via a letter to the Director of Energy Division within 10 business days of the occurrence:

- The CCA receives a credit rating below BBB-/Baa3 from S&P & Moody's;
- The CCA defaults on one or more procurement contracts required to meet RA requirements due to non-payment;

- The CCA defaults to its CAISO scheduling coordinator due to non-payment; and
- The CCA becomes insolvent or files for bankruptcy, or the CCA has a reasonable expectation that either event will occur.

The following conditions must be reported via a letter to the Director of Energy Division within 10 business days of the time the CCA could have reasonably become aware of the occurrence or as soon as the financial statement is generated, whichever is sooner ~~of the CCA's acceptance of a financial statement~~.[8]

- DLOH is less than 45 days and DSCR is less than 1.0; and
- Cash reserves for the CCA fall below 5 percent of annual expenses.

Upon meeting any of the Tier 2 reporting conditions above and submitting the letter to Energy Division, the CCA must meet with Energy Division as requested, up to one meeting per month, and provide the following information:

- Energy and hedging contracts for the next six months with term details;
- Status of all procurement contracts, in particular, those at risk of default;
- Detailed financial information as requested by the Commission including, but not limited to, the CCA's most recent financial statements and DLOH; and
- Plan for financial correction and/or market exit.

III. Graduating from Tier-Two Reporting Requirements

A CCA will graduate from the Tier 2 reporting requirements if it does not meet any Tier 2 triggers (except for the insolvency/bankruptcy condition) for six consecutive months.

IV. Confidentiality

If a CCA believes that its letter notifying the Energy Division of a triggered Tier 2 condition, or any of its attendant reporting, is market sensitive, the CCA must follow the regular Commission process for securing confidential treatment.

V. Enforcement

A CCA that fails to submit a letter to the Energy Division by the deadlines outlined in Section 2 will incur a penalty of $1,000 per incident plus $500 per day for the first ten days the filing was late and $1,000 for each day thereafter. Commission Staff and the Commission may take any action provided by law to recover unpaid penalties and ensure compliance with applicable statutes and Commission orders, decisions, rules, directions, demands, or requirements.

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[8] CCAs regularly review and update financial statements. Unaudited financial statements should be prepared as soon as practicable and, in any event, within sixty days after the end of each month in which the trigger occurred. If updated financial information is obtained after such submittal, the CCA will provide that update to the Director of the Energy Division to help inform any prior trigger reporting.

Clean

COMMUNITY CHOICE AGGREGATORS (CCA)
FINANCIAL MONITORING AND REPORTING GUIDELINES
UPDATED SEPTEMBER 19, 2025

Decision (D.) 24-04-009 adopted two tiers of financial monitoring and reporting requirements for CCAs. Under the first tier, all CCAs, regardless of their financial standing or years of operation, are required to provide the Energy Division with a copy of their most recent audited financial information. The audited financial statement shall be provided once a year, in January or July, whichever comes earlier relative to the availability of the audited financial statement. Under the second tier, CCAs must report additional financial information if they meet certain conditions indicative of financial strain. This guideline document supplements D.24-04-009 with additional guidance on (1) how and when to evaluate the conditions for tier-two financial reporting, and (2) reported financial information for tier-two reporting.

I. Conditions that Trigger Tier-Two Financial Reporting

Tier 2 reporting applies to CCAs that meet any of the following conditions in Table 1:

Table 2: Tier-Two Reporting Conditions

Condition	Explanation
The CCA receives a credit rating below BBB-/Baa3 from S&P & Moody's	This condition applies only to CCAs who are downgraded from an investment grade rating to a noninvestment grade rating. This condition does not require all CCAs to obtain a credit rating.
Days Liquidity on Hand (DLOH) is less than 45 days *Note: this condition triggers Tier 2 reporting only if the Adjusted DSCR trigger is also met.*	DLOH is defined as a CCA's available unrestricted cash and investments and eligible unused bank lines of credit, and capacity under commercial paper programs, multiplied by 365. This amount shall then be divided by the total of the last twelve months of the CCA's operating and maintenance expenses, excluding depreciation and amortization.
Adjusted Debt Service Coverage Ratio (DSCR) is less than 1.0 *Note: this condition triggers Tier 2 reporting only if the DLOH trigger is also met.*	Adjusted DSCR is defined as: Numerator: For the last twelve months, recurring revenue plus interest income plus withdrawals from a Rate Stabilization Fund, minus recurring cash operating expenses and General Fund Transfers over the prior twelve-month period (where recurring revenue and recurring expenses exclude special, one-time items, and annual operating

	expenses exclude depreciation and amortization expenses). Denominator: Aggregate debt service over the prior twelve-month period (i.e., principal, interest, and fees, as applicable, associated with the debt).
Cash reserves for the CCA fall below 5 percent of annual expenses	Cash reserves are defined as cash, cash equivalents, short-term investments, and unused credit facilities. The measure of cash reserves must be directly tied to the CCA. It shall not consider a city's general fund cash reserves. Where "annual expenses" are defined as the last twelve months of the CCA's operating and maintenance expenses, excluding depreciation and amortization.
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The CCA defaults to its CAISO scheduling coordinator due to non-payment	N/A
The CCA becomes insolvent or files for bankruptcy, or the CCA has a reasonable expectation that either event will occur	N/A

II. Tier-Two Reporting Requirements

The following conditions must be reported via a letter to the Director of Energy Division within 10 business days of the occurrence:

- The CCA receives a credit rating below BBB-/Baa3 from S&P & Moody's;
- The CCA defaults on one or more procurement contracts required to meet RA requirements due to non-payment;
- The CCA defaults to its CAISO scheduling coordinator due to non-payment; and
- The CCA becomes insolvent or files for bankruptcy, or the CCA has a reasonable expectation that either event will occur.

The following conditions must be reported via a letter to the Director of Energy Division within 10 business days of the time the CCA could have reasonably become aware of the occurrence or as soon as the financial statement is generated, whichever is sooner:[9]

- DLOH is less than 45 days and DSCR is less than 1.0; and
- Cash reserves for the CCA fall below 5 percent of annual expenses.

Upon meeting any of the Tier 2 reporting conditions above and submitting the letter to Energy Division, the CCA must meet with Energy Division as requested, up to one meeting per month, and provide the following information:

- Energy and hedging contracts for the next six months with term details;
- Status of all procurement contracts, in particular, those at risk of default;
- Detailed financial information as requested by the Commission including, but not limited to, the CCA's most recent financial statements and DLOH; and
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III. Graduating from Tier-Two Reporting Requirements

A CCA will graduate from the Tier 2 reporting requirements if it does not meet any Tier 2 triggers (except for the insolvency/bankruptcy condition) for six consecutive months.

IV. Confidentiality

If a CCA believes that its letter notifying the Energy Division of a triggered Tier 2 condition, or any of its attendant reporting, is market sensitive, the CCA must follow the regular Commission process for securing confidential treatment.

V. Enforcement

A CCA that fails to submit a letter to the Energy Division by the deadlines outlined in Section 2 will incur a penalty of $1,000 per incident plus $500 per day for the first ten days the filing was late and $1,000 for each day thereafter. Commission Staff and the Commission may take any action provided by law to recover unpaid penalties and ensure compliance with applicable statutes and Commission orders, decisions, rules, directions, demands, or requirements.

[9] CCAs regularly review and update financial statements. Unaudited financial statements should be prepared as soon as practicable and, in any event, within sixty days after the end of each month in which the trigger occurred. If updated financial information is obtained after such submittal, the CCA will provide that update to the Director of the Energy Division to help inform any prior trigger reporting.