Rocky Mountain Power
Docket No. 25-035-06
Witness: Robert M. Meredith

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF UTAH

ROCKY MOUNTAIN POWER

Direct Testimony of Robert M. Meredith

June 2025

Q. Please state your name, business address, and present position with PacifiCorp dba Rocky Mountain Power ("Rocky Mountain Power" or the "Company").

A. My name is Robert M. Meredith. My business address is 825 NE Multnomah Street, Suite 2000, Portland, Oregon 97232. My present position is Director, Regulation.

I. QUALIFICATIONS

Q. Please describe your education and professional background.

A. I have a Bachelor of Science degree in Business Administration and a minor in Economics from Oregon State University. In addition to my formal education, I have attended various industry-related seminars. I have worked for the Company for 20 years in various roles of increasing responsibility in the Customer Service, Regulation, and Integrated Resource Planning departments. I have over 14 years of experience preparing cost of service and pricing related analyses for all of the six states that PacifiCorp serves. In March 2016, I became Manager, Pricing and Cost of Service. In March 2025, I assumed my current position.

Q. Have you appeared as a witness in previous regulatory proceedings?

A. Yes. I have testified for the Company in regulatory proceedings in Utah, Oregon, Wyoming, Washington, Idaho, and California.

Q. What is the purpose of your testimony?

A. The purpose of my testimony is to present the proposed initial rates for Schedule 100 – Community Clean Energy Program – Optional and explain how annual updates for the rates would work.

II. INITIAL SCHEDULE 100 PRICES

Q. What is the Utah Community Clean Energy Program ("Program")?

A. As discussed in the direct testimony of Company witness Craig M. Eller, the Program provides participants in 19 communities with a clean energy program, under which non-emitting resources will be procured on behalf of participants. Participants will be notified before the commencement date of the Program and have an opportunity to opt out if they wish not to participate. Participants will pay for all of the incremental resource and administrative costs of the Program. To backstop Program costs, reserve funds will be collected from participants to prevent non-participating customers and the Company from incurring incremental costs of the Program.

Q. What is Schedule 100?

A. Schedule 100 is the tariff that will govern the Program. Attachment G to the Initial Application of Rocky Mountain Power to Implement Community Clean Energy Program Authorized by the Community Clean Energy Act contains an initial draft of this tariff which has the terms and conditions of service.

Q. What initial prices does the Company propose for Schedule 100?

A. The Company proposes that the initial prices for Schedule 100 will be 0.6132 cents per kWh plus a $0.11 per month surcharge to fund low-income assistance credits.

Q. How did the Company determine these prices?

A. The Company developed a model to forecast the charges needed to fund a particular level of renewable procurement for the Program, which considers the incremental cost of the renewable purchase power agreement ("PPA"), the initial startup costs, the ongoing administrative costs, and the necessary reserve fund amounts needed. To fully

understand the viability of the Program, the Company modeled the monthly costs and collections under the assumptions it used for a full 24-year period.

Q. What other costs will participating customers incur?

A. Please refer to Eller Workpaper – Program Costs_URC, which shows all other estimated costs the Program will incur.

Q. What assumptions were used in the Company's forecasted Schedule 100 model?

A. The Company made the following assumptions in its forecasted Schedule 100 model:

- Interest rate of 5.0 percent.
- Startup costs for the Program of $820,169.
- Ongoing administrative costs of $1,014,847 per year.
- 20 percent of load for residential customers will opt-out. 70 percent of load for customers on Schedules 6, 6A, 8, 10, and 23 will opt-out. 95 percent of load for customers on Schedules 9, 9A, and 31 will opt-out.
- Participating load for the first year in 2026 will be 2,816,268 MWh and will increase commensurate with the Company's forecast.
- The first designated resource for the Program will be a 60 MW solar resource with a commercial operation date of December 1, 2028.
- A second designated resource for the Program will be a 60 MW solar resource with a commercial operation date of December 1, 2030.
- Both solar resources will have a PPA cost that is $10 per MWh higher than their avoided cost value, a capacity factor of 31.9 percent, an annual degradation rate of 0.5 percent, and a term of 20 years.

- A reserve balance of 12.5 years of the cost of the PPA in excess of the avoided cost value is required one year before each resource's commercial operation date.
- A reserve balance of five years of the administrative costs is collected in the first Program year.

Q. What periods were assumed for the forecasted Schedule 100 model?

A. To fully understand how the rates, reserve balances, and the incremental environmental benefits of the Program might change over time, the Company's forecast model examined a 24 year period that was broken into three phases: 1) the Build-Up Phase between 2026 and 2029 when reserve balances are collected to support renewable acquisition; 2) the Maintenance Phase from 2030 to 2042 when the ongoing incremental cost of the PPA is funded; and 3) the Draw Down Phase from 2043 to 2049 when the reserve balances will be returned to participants. To determine the forecast rates for the Build-Up Phase, the Company determined the price that is needed to collect and build up the necessary reserve balance one year before the commercial operation date of each resource. For the Maintenance Phase, the Company determined the rate that is necessary to recover the incremental cost of the PPA during the time when the Company was neither building up nor drawing down its reserve balance. During the Draw Down Phase, the Company determined the price that would bring the reserve balances down to zero when the last PPA's term is completed.

Q. What is the estimated rate impact of the proposed initial prices for Schedule 100?

A. At the proposed initial prices of 0.6132 cents per kWh plus $0.11 per month for low-income assistance for Schedule 100, the Company estimates that the impact to a

customer's bill would range from 4.8 percent to 9.3 percent depending upon rate schedule and usage based upon rates in effect on March 1, 2025. Residential customers using 675 kWh would see a $4.14 or 4.8 percent increase to their monthly bills. Exhibit RMP___(RMM-1) shows the estimated bill impacts for different rate schedules at different usage levels.

Q. Please describe how rates would change for Schedule 100 over the years given the assumptions the Company used.

A. Exhibit RMP___(RMM-2) shows how the Company estimates the prices, percentage of incremental renewables that participants could claim, and the overall reserve balance for administration and for the PPAs over the life of the Program.

Q. Do you anticipate that the initial prices will stay the same throughout the expected life of the CREA Program?

A. No. The Company estimated how pricing would work under a specific set of assumptions. Those assumptions will almost certainly change over the 24-year period planned for the Program. Opt-outs, the energy usage for participants, renewable production, and the interest rate will vary over time. As discussed in Mr. Eller's testimony, the Company will need to review its Schedule 100 prices annually to reflect the most recent information available.

III. ANNUAL SCHEDULE 100 UPDATES

Q. Please list all of the factors that could necessitate an annual update of Schedule 100 prices.

A. Factors that would affect the annual update of Schedule 100 prices include actual load participating in the Program, actual generation from renewable resources dedicated to

the Program, count of low-income customers in the Program, the actual administrative costs incurred, and the actual interest earned in the escrow account for the period from the last annual price update through the most recent available month. The Schedule 100 price update would also be affected by the forecast load participating in the Program, forecast generation from renewable resources dedicated to the Program, forecast count of low-income customers in the Program, anticipated administrative costs, and the forecast interest from the escrow account for the remaining months in the current period and the next annual period.

Q. What will be the timing of rate filings?

A. Under the assumptions used for the purposes of modeling, the initial Program rates would take effect on July 1, 2026. One year later, the Company would make a filing on July 1, 2027 to change rates effective on November 1, 2027. For each subsequent year during the pendency of the Program, the Company would file on July 1 and request rates effective November 1. This illustrates the timing of the filing, but actual filing dates will be dependent on the date the Commission issues its order approving the Program.

Q. Please describe how the Company will determine the update to Schedule 100 prices.

A. The Company will determine the actual balances of the reserve accounts (a reserve account for each renewable resource and a reserve account for administrative costs, including the low-income credit) through April and forecast the balances until the new rate effective date. The Company will then adjust the forecasted reserve balances on the new rate effective date to reflect the difference between the actual reserve balances

and the target reserve balances and recalibrate the Program rate to target the necessary reserve funds using the forecasted participation and renewable generation for the 12 months following the requested rate effective date.

Q. Did the Company prepare an example calculation that shows how the annual updates would work?

A. Yes. Please refer to Exhibit RMP___(RMM-3) for example calculations for three years of annual updates. Pages one and two provide an example for the first year of the Program, showing how the actual participation, administrative costs, and interest will impact the rate necessary to recover ongoing costs of the Program and target the necessary level of reserves. This example assumes the actual participation will closely align with the Company's forecast. Pages three and four demonstrate how the rates will be adjusted on an ongoing basis to maintain the necessary reserves that were collected during the first year of the Program and recover the annual costs of the Program. This example for the second year of the Program demonstrates the role that actual generation from renewable resources plays in the Program rates and, like the first example, assumes a similar level of participation to the Company's forecast model. Pages five through seven for the third Program year provide an example of how low participation in the Program impacts the program rate. Pages five and six assume a steady level of participation as the Program continues. Pages seven and eight recalibrates the program rate assuming many participants opt-out of the Program between November of 2029 and November of 2030. This example shows that the Program could withstand a moderate level of opt-out without causing an unreasonable Program rate for participants.

Q. Does this conclude your direct testimony?

A. Yes.

Rocky Mountain Power
Exhibit RMP___(RMM-1)
Docket No. 25-035-06
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Exhibit Accompanying Direct Testimony of Robert M. Meredith

Utah Community Clean Energy Program Rates

June 2025

Utah Community Clean Energy Program Rates

Application Part II.E. Projected Program Impacts for Each Customer Class by Tariff Schedule

Residential						
Schedule		kWh	Monthly Bill Amount	Monthly Bill Amount w/URC	Difference	% Impact
Sch. 1		500	$ 59.63	$ 62.70	$ 3.07	5.1%
		675	$ 86.72	$ 90.86	$ 4.14	4.8%
		900	$ 108.13	$ 113.65	$ 5.52	5.1%

Non Residential						
Schedule	kW	kWh	Monthly Bill Amount	Monthly Bill Amount w/URC	Difference	% Impact
Sch. 6	50	13,140	$ 1,686.92	$ 1,767.49	$ 80.57	4.8%
	300	91,250	$ 10,410.76	$ 10,970.31	$ 559.55	5.4%
	1,000	356,000	$ 37,004.18	$ 39,187.18	$ 2,183.00	5.9%
Sch. 8	1,000	452,600	$ 42,750.96	$ 45,526.31	$ 2,775.35	6.5%
	1,500	860,000	$ 56,940.21	$ 62,213.75	$ 5,273.54	9.3%
	5,825	3,394,500	$ 276,328.26	$ 297,143.40	$ 20,815.14	7.5%
Sch. 9	1,000	452,600	$ 37,027.38	$ 39,802.73	$ 2,775.35	7.5%
	5,500	2,489,300	$ 202,228.56	$ 217,492.99	$ 15,264.43	7.5%
	40,825	18,104,000	$ 1,486,236.96	$ 1,597,251.02	$ 111,014.06	7.5%
Sch. 23	5	1,752	$ 209.00	$ 219.74	$ 10.74	5.1%
	15	4,380	$ 388.00	$ 414.86	$ 26.86	6.9%
	30	10,220	$ 969.00	$ 1,031.67	$ 62.67	6.5%

Rocky Mountain Power
Exhibit RMP___(RMM-2)
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Summary of Utah Community Clean Energy Program Forecast

June 2025

Summary of Utah Community Clean Energy Program Forecast

Phase	Year	Rate ($/kWh)	Price Premium	Incremental % Renewable	End of Year Reserve Balance
Build Up	2026	0.006132	2.8%	0.0%	$6,537,867
	2027	0.006132	5.4%	0.0%	$20,380,011
	2028	0.003040	2.7%	0.4%	$30,265,269
	2029	0.003040	2.7%	4.9%	$40,760,021
Maintenance	2030	0.000515	0.5%	5.1%	$40,779,084
	2031	0.000515	0.5%	9.4%	$40,773,751
	2032	0.000515	0.5%	9.4%	$40,779,879
	2033	0.000515	0.5%	9.4%	$40,781,660
	2034	0.000515	0.5%	9.3%	$40,779,707
	2035	0.000515	0.5%	9.3%	$40,777,654
	2036	0.000515	0.5%	9.3%	$40,775,496
	2037	0.000515	0.5%	9.2%	$40,773,228
	2038	0.000515	0.5%	9.2%	$40,770,843
	2039	0.000515	0.5%	9.2%	$40,768,337
	2040	0.000515	0.5%	9.2%	$40,765,702
	2041	0.000515	0.5%	9.2%	$40,762,933
	2042	0.000515	0.5%	9.1%	$40,760,021
Draw Down	2043	-0.001032	-0.9%	9.1%	$35,771,552
	2044	-0.001032	-0.9%	9.1%	$30,527,863
	2045	-0.001032	-0.9%	9.1%	$25,015,897
	2046	-0.001032	-0.9%	9.0%	$19,221,928
	2047	-0.001032	-0.9%	9.0%	$13,131,529
	2048	-0.001032	-0.9%	9.0%	$6,729,534
	2049	-0.001032	-0.9%	9.0%	($0)

Rocky Mountain Power
Exhibit RMP___(RMM-3)
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Example Calculation of Schedule 100 Annual Price Update

June 2025

	Actual	Target	Target
	6/1/2026	10/1/2027	10/1/2028
REC Reserve ($)	-	18,681,676	28,871,682
Admin Reserve ($)	(1,327,593)	5,074,235	5,074,235

	Current Rates	New Rates	Variance
REC Reserve ($/kWh)	0.0043943	0.0031068	-
CREA ($/kWh)	0.0017377	0.0013460	-
Total	0.0061320	0.0044528	

Low-Income Surcharge ($/Mo)	0.11	0.04	(0)

REC 1 Premium ($/MWh)	10
REC 2 Premium ($/MWh)	10
Interest	5%

	Actual										Forecast					
Month	7/1/2026	8/1/2026	9/1/2026	10/1/2026	11/1/2026	12/1/2026	1/1/2027	2/1/2027	3/1/2027	4/1/2027	5/1/2027	6/1/2027	7/1/2027	8/1/2027	9/1/2027	10/1/2027
Participating Energy	270,498,248	277,688,716	259,017,883	206,963,523	210,209,168	235,418,908	252,319,165	250,204,881	238,771,898	234,015,241	220,616,546	228,563,428	292,091,052	299,855,507	279,694,256	223,484,601
Project Reserve Rate	0.004394	0.004394	0.004394	0.004394	0.004394	0.004394	0.004394	0.004394	0.004394	0.004394	0.004394	0.004394	0.004394	0.004394	0.004394	0.004394
CREA Rate	0.001738	0.001738	0.001738	0.001738	0.001738	0.001738	0.001738	0.001738	0.001738	0.001738	0.001738	0.001738	0.001738	0.001738	0.001738	0.001738
Project Reserve Collection	1,188,660	1,220,257	1,138,211	909,467	923,729	1,034,510	1,108,775	1,099,484	1,049,244	1,028,341	969,463	1,004,384	1,283,546	1,317,666	1,229,070	982,066
Renewable Project Reserve	1,188,660	2,411,337	3,557,288	4,479,795	5,420,425	6,475,558	7,609,241	8,738,415	9,822,159	10,889,600	11,906,457	12,962,543	14,302,774	15,682,780	16,979,755	18,034,616
Administrative Cost	251,184	251,184	251,184	251,184	251,184	251,184	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603
Total Renewables																
REC Generation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REC Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project 1																
REC Generation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
REC Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project 2																
REC Generation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
REC Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CREA Collection	470,040	482,535	450,091	359,637	365,277	409,084	438,451	434,777	414,910	406,644	383,362	397,171	507,562	521,054	486,020	388,345
Administrative Reserve	(1,108,737)	(877,386)	(678,480)	(570,027)	(455,935)	(298,035)	48,271	392,793	719,277	1,039,266	1,334,154	1,644,108	2,065,975	2,503,120	2,906,980	3,214,644
Interest Rate											5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Reserve Fund Interest	-	2,420	7,740	13,040	16,900	20,624	24,908	29,690	34,500	39,100	47,393	51,703	56,685	62,340	67,905	72,795
Admin Interest	-	-	-	-	-	-	1,458	3,348	5,178	6,947	5,129	6,386	7,908	9,694	11,442	12,921
Total CREA Rate	0.006132	0.006132	0.006132	0.006132	0.006132	0.006132	0.006132	0.006132	0.006132	0.006132	0.006132	0.006132	0.006132	0.006132	0.006132	0.006132
Participating Customers	203,403	203,403	203,403	203,403	203,403	203,403	203,403	203,403	203,403	203,403	205,500	205,500	205,500	205,500	205,500	205,500
Participating Sch. 3 Customers	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754
Participating Sch. 3 Energy	1,848,264	2,147,426	1,795,888	1,266,594	1,389,976	1,645,541	1,718,035	1,674,670	1,575,660	1,438,883	1,266,121	1,428,838	1,975,845	2,295,658	1,919,854	1,354,024
Low Income Surcharge ($/mo)	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
Low Income Surcharge ($)	22,237	22,237	22,237	22,237	22,237	22,237	22,237	22,237	22,237	22,237	22,473	22,473	22,473	22,473	22,473	22,473
Low Income ($)	11,334	13,168	11,012	7,767	8,523	10,090	10,535	10,269	9,662	8,823	7,764	8,762	12,116	14,077	11,773	8,303
Difference	10,904	19,973	31,198	45,669	59,383	71,530	83,232	95,201	107,776	121,190	135,900	149,611	159,969	168,365	179,066	193,237

	Forecast											
Month	11/1/2027	12/1/2027	1/1/2028	2/1/2028	3/1/2028	4/1/2028	5/1/2028	6/1/2028	7/1/2028	8/1/2028	9/1/2028	10/1/2028
Participating Energy	226,989,334	254,211,468	286,804,479	284,401,228	271,405,661	265,998,896	248,261,267	257,203,946	328,692,003	337,429,396	314,741,806	251,488,708
Project Reserve Rate	0.003107	0.003107	0.003107	0.003107	0.003107	0.003107	0.003107	0.003107	0.003107	0.003107	0.003107	0.003107
CREA Rate	0.001346	0.001346	0.001346	0.001346	0.001346	0.001346	0.001346	0.001346	0.001346	0.001346	0.001346	0.001346
Project Reserve Collection	705,210	789,784	891,044	883,578	843,203	826,405	771,298	799,081	1,021,180	1,048,326	977,840	781,325
Renewable Project Reserve	18,169,380	19,036,515	20,008,735	20,977,523	21,909,889	22,829,307	23,697,334	24,596,819	25,722,613	26,880,300	27,972,178	28,871,682
Administrative Cost	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603
Total Renewables												
REC Generation	-	-	-	-	-	-	-	-	-	-	-	-
REC Premium	-	-	-	-	-	-	-	-	-	-	-	-
Project 1												
REC Generation	-	-	-	-	-	-	-	-	-	-	-	-
REC Premium	-	-	-	-	-	-	-	-	-	-	-	-
Project 2												
REC Generation	-	-	-	-	-	-	-	-	-	-	-	-
REC Premium	-	-	-	-	-	-	-	-	-	-	-	-
CREA Collection	305,528	342,169	386,039	382,805	365,312	358,035	334,160	346,197	442,420	454,181	423,643	338,504
Administrative Reserve	1,774,246	2,030,918	2,332,621	2,632,339	2,915,778	3,193,105	3,447,663	3,715,344	4,080,564	4,459,090	4,808,592	5,074,235
Interest Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Reserve Fund Interest	76,613	77,351	81,175	85,211	89,163	93,013	96,729	100,404	104,614	109,362	114,038	118,179
Admin Interest	14,031	8,106	9,266	10,517	11,729	12,895	14,001	15,087	16,402	17,949	19,462	20,741
Total CREA Rate	0.004453	0.004453	0.004453	0.004453	0.004453	0.004453	0.004453	0.004453	0.004453	0.004453	0.004453	0.004453
Participating Customers	205,500	205,500	205,500	205,500	205,500	205,500	205,500	205,500	205,500	205,500	205,500	205,500
Participating Sch. 3 Customers	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754
Participating Sch. 3 Energy	1,485,923	1,759,130	1,933,316	1,884,518	1,773,101	1,619,185	1,424,774	1,607,881	2,223,432	2,583,319	2,160,425	1,523,693
Low Income Surcharge ($/mo)	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Low Income Surcharge ($)	8,156	8,156	8,156	8,156	8,156	8,156	8,156	8,156	8,156	8,156	8,156	8,156
Low Income ($)	6,617	7,833	8,609	8,391	7,895	7,210	6,344	7,160	9,901	11,503	9,620	6,785
Difference	1,539	1,862	1,408	1,173	1,433	2,379	4,190	5,186	3,441	94	(1,371)	(0)

	Actual	Target	Target
	10/1/2027	10/1/2028	10/1/2029
REC Reserve ($)	18,681,676	28,871,682	40,760,021
Admin Reserve ($)	5,074,235	5,074,235	5,074,235

	Current Rates	New Rates	Variance from Target
REC Reserve ($/kWh)	0.0031068	0.0022791	-
CREA ($/kWh)	0.0013460	(0.0014664)	0
Total	0.0044528	0.0008127	

Low-Income Surcharge ($/Mo)	0.04	0.01	-

REC 1 Premium ($/MWh)	10
REC 2 Premium ($/MWh)	10
Interest	5%

	Actual						Forecast					
Month	11/1/2027	12/1/2027	1/1/2028	2/1/2028	3/1/2028	4/1/2028	5/1/2028	6/1/2028	7/1/2028	8/1/2028	9/1/2028	10/1/2028
Participating Energy	222,449,547	249,127,238	281,068,390	278,713,204	265,977,548	260,678,918	248,261,267	257,203,946	328,692,003	337,429,396	314,741,806	251,488,708
Project Reserve Rate	0.0031068	0.0031068	0.0031068	0.0031068	0.0031068	0.0031068	0.0031068	0.0031068	0.0031068	0.0031068	0.0031068	0.0031068
CREA Rate	0.001346002	0.001346002	0.001346002	0.001346002	0.001346002	0.001346002	0.001346002	0.001346002	0.001346002	0.001346002	0.001346002	0.001346002
Project Reserve Collection	691,106	773,988	873,223	865,906	826,339	809,877	771,298	799,081	1,021,180	1,048,326	977,840	781,325
Renewable Project Reserve	19,372,783	20,224,271	21,181,494	22,134,300	23,050,939	23,954,316	24,827,031	25,731,223	26,861,744	28,024,177	29,120,822	30,025,111
Administrative Cost	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603
Total Renewables												
REC Generation	-	-	-	-	-	-	-	-	-	-	-	-
REC Premium	-	-	-	-	-	-	-	-	-	-	-	-
Project 1												
REC Generation	-	-	-	-	-	-	-	-	-	-	-	-
REC Premium	-	-	-	-	-	-	-	-	-	-	-	-
Project 2												
REC Generation	-	-	-	-	-	-	-	-	-	-	-	-
REC Premium	-	-	-	-	-	-	-	-	-	-	-	-
CREA Collection	299,417	335,326	378,319	375,148	358,006	350,874	334,160	346,197	442,420	454,181	423,643	338,504
Administrative Reserve	5,280,050	5,544,104	5,852,501	6,157,895	6,446,427	6,728,081	6,997,368	7,279,839	7,659,911	8,053,351	8,417,830	8,698,511
Interest Rate							5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Reserve Fund Interest	73,000	77,500	84,000	86,900	90,300	93,500	101,417	105,111	109,341	114,108	118,805	122,965
Admin Interest	20,400	22,331	23,681	23,848	24,129	24,383	28,730	29,877	31,254	32,863	34,438	35,780
Total CREA Rate	0.004452801	0.004452801	0.004452801	0.004452801	0.004452801	0.004452801	0.004452801	0.004452801	0.004452801	0.004452801	0.004452801	0.004452801
Participating Customers	201,349	201,349	201,349	201,349	201,349	201,349	205,458	205,458	205,458	205,458	205,458	205,458
Participating Sch. 3 Customers	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754
Participating Sch. 3 Energy	1,485,923	1,759,130	1,933,316	1,884,518	1,773,101	1,619,185	1,441,491	1,626,746	2,249,518	2,613,628	2,185,772	1,541,570
Low Income Surcharge ($/mo)	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Low Income Surcharge ($)	7,986	7,986	7,986	7,986	7,986	7,986	8,154	8,154	8,154	8,154	8,154	8,154
Low Income Impact ($)	6,617	7,833	8,609	8,391	7,895	7,210	6,419	7,244	10,017	11,638	9,733	6,864
Difference	1,370	1,523	900	495	586	1,362	3,097	4,007	2,144	(1,340)	(2,919)	(1,629)

	Forecast											
Month	11/1/2028	12/1/2028	1/1/2029	2/1/2029	3/1/2029	4/1/2029	5/1/2029	6/1/2029	7/1/2029	8/1/2029	9/1/2029	10/1/2029
Participating Energy	255,432,607	286,065,855	290,169,441	287,737,993	274,589,954	269,119,754	251,174,016	260,221,616	332,548,414	341,388,319	318,434,545	254,439,324
Project Reserve Rate	0.002279072	0.002279072	0.002279072	0.002279072	0.002279072	0.002279072	0.002279072	0.002279072	0.002279072	0.002279072	0.002279072	0.002279072
CREA Rate	-0.001466359	-0.001466359	-0.001466359	-0.001466359	-0.001466359	-0.001466359	-0.001466359	-0.001466359	-0.001466359	-0.001466359	-0.001466359	-0.001466359
Project Reserve Collection	582,149	651,965	661,317	655,776	625,810	613,343	572,444	593,064	757,902	778,049	725,735	579,886
Renewable Project Reserve	31,887,007	32,673,193	33,472,026	34,268,634	35,038,534	35,799,149	36,521,949	37,268,423	38,183,189	39,121,955	40,012,210	40,760,021
Administrative Cost	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603
Total Renewables												
REC Generation	-	13,982	13,982	13,982	13,982	13,982	13,982	13,982	13,982	13,982	13,982	13,982
REC Premium	-	139,824	139,824	139,824	139,824	139,824	139,824	139,824	139,824	139,824	139,824	139,824
Project 1												
REC Generation	-	13,982	13,982	13,982	13,982	13,982	13,982	13,982	13,982	13,982	13,982	13,982
REC Premium	-	139,824	139,824	139,824	139,824	139,824	139,824	139,824	139,824	139,824	139,824	139,824
Project 2												
REC Generation	-	-	-	-	-	-	-	-	-	-	-	-
REC Premium	-	-	-	-	-	-	-	-	-	-	-	-
CREA Collection	(374,556)	(419,475)	(425,493)	(421,927)	(402,647)	(394,626)	(368,311)	(381,578)	(487,635)	(500,598)	(466,939)	(373,099)
Administrative Reserve	11,888,463	11,284,222	10,671,435	10,059,666	9,464,669	8,875,230	8,309,705	7,728,529	7,038,654	6,332,915	5,657,963	5,074,235
Interest Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Reserve Fund Interest	126,317	134,221	137,516	140,833	144,090	147,272	150,356	153,410	156,864	160,718	164,520	167,926
Admin Interest	35,463	48,661	46,131	43,585	41,076	38,614	36,213	33,829	31,186	28,285	25,414	22,798
Total CREA Rate	0.000812713	0.000812713	0.000812713	0.000812713	0.000812713	0.000812713	0.000812713	0.000812713	0.000812713	0.000812713	0.000812713	0.000812713
Participating Customers	205,458	205,458	205,458	205,458	205,458	205,458	205,458	205,458	205,458	205,458	205,458	205,458
Participating Sch. 3 Customers	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754
Participating Sch. 3 Energy	1,691,738	2,002,786	2,008,603	1,957,904	1,842,149	1,682,239	1,480,258	1,670,495	2,310,016	2,683,918	2,244,556	1,583,028
Low Income Surcharge ($/mo)	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Low Income Surcharge ($)	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,568
Low Income Impact ($)	1,375	1,628	1,632	1,591	1,497	1,367	1,203	1,358	1,877	2,181	1,824	1,287
Difference	193	134	70	47	119	320	685	896	587	(26)	(282)	-

	Actual	Target	Target
	10/1/2028	10/1/2029	10/1/2030
REC Reserve ($)	28,871,682	40,760,021	40,760,021
Admin Reserve ($)	5,074,235	5,074,235	5,074,235

	Current Rates	New Rates	Variance from Target
REC Reserve ($/kWh)	0.0022791	0.0010280	-
CREA ($/kWh)	(0.0014664)	0.0049882	-
Total	0.0008127	0.0060162	

Low-Income Surcharge ($/Mo)	0.01	0.06	-

REC 1 Premium ($/MWh)	10
REC 2 Premium ($/MWh)	10
Interest	5%

	Actual						Forecast					
Month	11/1/2028	12/1/2028	1/1/2029	2/1/2029	3/1/2029	4/1/2029	5/1/2029	6/1/2029	7/1/2029	8/1/2029	9/1/2029	10/1/2029
Participating Energy	242,660,976	271,762,562	275,660,969	273,351,093	260,860,457	255,663,766	251,174,016	260,221,616	332,548,414	341,388,319	318,434,545	254,439,324
Project Reserve Rate	0.002279072	0.002279072	0.002279072	0.002279072	0.002279072	0.002279072	0.002279072	0.002279072	0.002279072	0.002279072	0.002279072	0.002279072
CREA Rate	-0.001466359	-0.001466359	-0.001466359	-0.001466359	-0.001466359	-0.001466359	-0.001466359	-0.001466359	-0.001466359	-0.001466359	-0.001466359	-0.001466359
Project Reserve Collection	553,042	619,366	628,251	622,987	594,520	582,676	572,444	593,064	757,902	778,049	725,735	579,886
Renewable Project Reserve	29,424,724	30,165,190	30,917,441	31,668,428	32,394,848	33,112,924	33,824,531	34,559,766	35,463,245	36,390,678	37,269,553	38,005,937
Administrative Cost	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603
Total Renewables												
REC Generation	-	9,705	11,523	11,229	15,480	17,191	13,982	13,982	13,982	13,982	13,982	13,982
REC Premium	-	97,048	115,228	112,287	154,795	171,906	139,824	139,824	139,824	139,824	139,824	139,824
Project 1												
REC Generation	-	9,705	11,523	11,229	15,480	17,191	13,982	13,982	13,982	13,982	13,982	13,982
REC Premium	-	97,048	115,228	112,287	154,795	171,906	139,824	139,824	139,824	139,824	139,824	139,824
Project 2												
REC Generation	-	-	-	-	-	-	-	-	-	-	-	-
REC Premium	-	-	-	-	-	-	-	-	-	-	-	-
CREA Collection	(355,828)	(398,501)	(404,218)	(400,831)	(382,515)	(374,895)	(368,311)	(381,578)	(487,635)	(500,598)	(466,939)	(373,099)
Administrative Reserve	4,624,804	4,062,308	3,475,529	2,894,909	2,289,874	1,675,058	1,079,533	468,231	(251,896)	(985,920)	(1,686,285)	(2,292,811)
Interest Rate							5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Reserve Fund Interest	118,000	121,100	124,000	128,000	131,900	135,400	139,163	142,171	145,578	149,384	153,140	156,498
Admin Interest	26,641	26,655	26,270	26,100	25,878	25,588	6,212	3,703	935	-	-	-
Total CREA Rate	0.000812713	0.000812713	0.000812713	0.000812713	0.000812713	0.000812713	0.000812713	0.000812713	0.000812713	0.000812713	0.000812713	0.000812713
Participating Customers	195,185	195,185	195,185	195,185	195,185	195,185	205,000	205,000	205,000	205,000	205,000	205,000
Participating Sch. 3 Customers	5,696	5,696	5,696	5,696	5,696	5,696	5,752	5,752	5,754	5,754	5,754	5,754
Participating Sch. 3 Energy	1,655,398	1,959,765	1,936,439	1,887,562	1,775,965	1,621,800	1,441,491	1,626,746	2,249,518	2,613,628	2,185,772	1,541,570
Low Income Surcharge ($/mo)	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Low Income Surcharge ($)	1,488	1,488	1,488	1,488	1,488	1,488	1,565	1,565	1,565	1,565	1,565	1,565
Low Income Impact ($)	1,345	1,593	1,574	1,534	1,443	1,318	1,172	1,322	1,828	2,124	1,776	1,253
Difference	143	38	(47)	(93)	(48)	122	515	758	494	(65)	(277)	35

	Forecast											
Month	11/1/2029	12/1/2029	1/1/2030	2/1/2030	3/1/2030	4/1/2030	5/1/2030	6/1/2030	7/1/2030	8/1/2030	9/1/2030	10/1/2030
Participating Energy	258,429,494	289,422,150	297,973,187	295,476,349	281,974,710	276,357,395	257,929,029	267,219,953	341,491,890	350,569,533	326,998,446	261,282,153
Project Reserve Rate	0.001027975	0.001027975	0.001027975	0.001027975	0.001027975	0.001027975	0.001027975	0.001027975	0.001027975	0.001027975	0.001027975	0.001027975
CREA Rate	0.004988201	0.004988201	0.004988201	0.004988201	0.004988201	0.004988201	0.004988201	0.004988201	0.004988201	0.004988201	0.004988201	0.004988201
Project Reserve Collection	265,659	297,519	306,309	303,742	289,863	284,088	265,145	274,695	351,045	360,377	336,146	268,591
Renewable Project Reserve	35,676,423	36,123,213	36,580,674	37,037,468	37,482,258	37,923,114	38,346,824	38,781,870	39,295,237	39,820,095	40,322,859	40,760,021
Administrative Cost	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603
Total Renewables												
REC Generation	13,982	13,912	13,912	13,912	13,912	13,912	13,912	13,912	13,912	13,912	13,912	13,912
REC Premium	139,824	139,125	139,125	139,125	139,125	139,125	139,125	139,125	139,125	139,125	139,125	139,125
Project 1												
REC Generation	13,982	13,912	13,912	13,912	13,912	13,912	13,912	13,912	13,912	13,912	13,912	13,912
REC Premium	139,824	139,125	139,125	139,125	139,125	139,125	139,125	139,125	139,125	139,125	139,125	139,125
Project 2												
REC Generation	-	-	-	-	-	-	-	-	-	-	-	-
REC Premium	-	-	-	-	-	-	-	-	-	-	-	-
CREA Collection	1,289,098	1,443,696	1,486,350	1,473,896	1,406,547	1,378,526	1,286,602	1,332,947	1,703,430	1,748,711	1,631,134	1,303,328
Administrative Reserve	(8,604,150)	(7,393,182)	(6,139,559)	(4,898,391)	(3,724,571)	(2,578,773)	(1,524,898)	(424,678)	1,047,804	2,571,797	3,984,318	5,074,235
Interest Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Reserve Fund Interest	158,912	149,272	151,152	153,052	154,927	156,768	158,565	160,351	162,322	164,481	166,617	168,571
Admin Interest	-	-	-	-	-	-	-	-	1,779	8,009	14,114	19,317
Total CREA Rate	0.006016176	0.006016176	0.006016176	0.006016176	0.006016176	0.006016176	0.006016176	0.006016176	0.006016176	0.006016176	0.006016176	0.006016176
Participating Customers	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000
Participating Sch. 3 Customers	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754
Participating Sch. 3 Energy	1,691,738	2,002,786	2,008,603	1,957,904	1,842,149	1,682,239	1,480,258	1,670,495	2,310,016	2,683,918	2,244,556	1,583,028
Low Income Surcharge ($/mo)	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Low Income Surcharge ($)	11,610	11,610	11,610	11,610	11,610	11,610	11,610	11,610	11,610	11,610	11,610	11,610
Low Income Impact ($)	10,178	12,049	12,084	11,779	11,083	10,121	8,905	10,050	13,897	16,147	13,504	9,524
Difference	1,432	993	519	350	878	2,367	5,071	6,632	4,344	(193)	(2,086)	-

	Actual	Target	Target
	10/1/2028	10/1/2029	10/1/2030
REC Reserve	28,871,682	40,760,021	40,760,021
Admin Reserve	5,074,235	5,074,235	5,074,235

	Current Rates	New Rates	Variance from Target
REC Reserve	0.0022791	0.0039785	-
CREA	(0.0014664)	0.0070875	-
Total	0.0008127	0.0110660	

Low Income Surcharge	0.01	0.19	-

REC 1 Premium	10
REC 2 Premium	10
Interest	5%

	Actual						Forecast					
Month	11/1/2028	12/1/2028	1/1/2029	2/1/2029	3/1/2029	4/1/2029	5/1/2029	6/1/2029	7/1/2029	8/1/2029	9/1/2029	10/1/2029
Participating Energy	229,889,346	251,737,952	203,118,608	187,029,696	164,753,973	158,780,655	150,000,000	150,000,000	185,000,000	185,000,000	185,000,000	185,000,000
Project Reserve Rate	0.002279072	0.002279072	0.002279072	0.002279072	0.002279072	0.002279072	0.002279072	0.002279072	0.002279072	0.002279072	0.002279072	0.002279072
CREA Rate	-0.001466359	-0.001466359	-0.001466359	-0.001466359	-0.001466359	-0.001466359	-0.001466359	-0.001466359	-0.001466359	-0.001466359	-0.001466359	-0.001466359
Project Reserve Collection	523,934	573,729	462,922	426,254	375,486	361,873	341,861	341,861	421,628	421,628	421,628	421,628
Renewable Project Reserve	29,395,616	30,090,445	30,677,367	31,231,621	31,739,007	32,236,280	32,713,171	33,192,049	33,752,856	34,315,999	34,881,489	35,449,335
Administrative Cost	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603
Total Renewables												
REC Generation	-	9,705	11,523	11,229	15,480	17,191	13,912	13,912	13,912	13,912	13,912	13,912
REC Premium	-	97,048	115,228	112,287	154,795	171,906	139,125	139,125	139,125	139,125	139,125	139,125
Project 1												
REC Generation	-	9,705	11,523	11,229	15,480	17,191	13,912	13,912	13,912	13,912	13,912	13,912
REC Premium	-	97,048	115,228	112,287	154,795	171,906	139,125	139,125	139,125	139,125	139,125	139,125
Project 2												
REC Generation	-	-	-	-	-	-	-	-	-	-	-	-
REC Premium	-	-	-	-	-	-	-	-	-	-	-	-
CREA Collection	(337,100)	(369,138)	(297,845)	(274,253)	(241,588)	(232,829)	(219,954)	(219,954)	(271,276)	(271,276)	(271,276)	(271,276)
Administrative Reserve	4,643,532	4,110,399	3,629,993	3,175,951	2,711,843	2,239,093	1,795,283	1,349,624	850,678	349,654	(153,458)	(657,462)
Interest Rate							5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Reserve Fund Interest	118,000	121,100	124,000	128,000	131,900	135,400	135,030	137,017	139,179	141,515	143,862	146,218
Admin Interest	26,641	26,655	26,270	26,100	25,878	25,588	8,871	7,022	5,058	2,979	892	-
Total CREA Rate	0.000812713	0.000812713	0.000812713	0.000812713	0.000812713	0.000812713	0.000812713	0.000812713	0.000812713	0.000812713	0.000812713	0.000812713
Participating Customers	121,000	121,000	121,000	121,000	121,000	121,000	121,000	121,000	121,000	121,000	121,000	121,000
Participating Sch. 3 Customers	5,696	5,696	5,696	5,696	5,696	5,696	5,752	5,752	5,754	5,754	5,754	5,754
Participating Sch. 3 Energy	1,655,398	1,959,765	1,936,439	1,887,562	1,775,965	1,621,800	1,400,000	1,650,000	2,310,016	2,683,918	2,244,556	1,583,028
Low Income Surcharge ($/mo)	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Low Income Surcharge ($)	906	906	906	906	906	906	905	905	905	905	905	905
Low Income Impact ($)	1,345	1,593	1,574	1,534	1,443	1,318	1,138	1,341	1,877	2,181	1,824	1,287
Difference	(440)	(1,127)	(1,795)	(2,424)	(2,962)	(3,374)	(3,607)	(4,043)	(5,015)	(6,291)	(7,210)	(7,592)

	Forecast											
Month	11/1/2029	12/1/2029	1/1/2030	2/1/2030	3/1/2030	4/1/2030	5/1/2030	6/1/2030	7/1/2030	8/1/2030	9/1/2030	10/1/2030
Participating Energy	185,000,000	185,000,000	185,000,000	185,000,000	185,000,000	185,000,000	185,000,000	185,000,000	185,000,000	185,000,000	185,000,000	185,000,000
Project Reserve Rate	0.003978463	0.003978463	0.003978463	0.003978463	0.003978463	0.003978463	0.003978463	0.003978463	0.003978463	0.003978463	0.003978463	0.003978463
CREA Rate	0.007087494	0.007087494	0.007087494	0.007087494	0.007087494	0.007087494	0.007087494	0.007087494	0.007087494	0.007087494	0.007087494	0.007087494
Project Reserve Collection	736,016	736,016	736,016	736,016	736,016	736,016	736,016	736,016	736,016	736,016	736,016	736,016
Renewable Project Reserve	31,023,904	31,890,719	32,761,146	33,635,200	34,512,896	35,394,249	36,279,274	37,167,986	38,060,402	38,956,536	39,856,404	40,760,021
Administrative Cost	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603	93,603
Total Renewables												
REC Generation	13,912	27,825	27,825	27,825	27,825	27,825	27,825	27,825	27,825	27,825	27,825	27,825
REC Premium	139,125	278,253	278,253	278,253	278,253	278,253	278,253	278,253	278,253	278,253	278,253	278,253
Project 1												
REC Generation	13,912	13,843	13,843	13,843	13,843	13,843	13,843	13,843	13,843	13,843	13,843	13,843
REC Premium	139,125	138,430	138,430	138,430	138,430	138,430	138,430	138,430	138,430	138,430	138,430	138,430
Project 2												
REC Generation	-	13,982	13,982	13,982	13,982	13,982	13,982	13,982	13,982	13,982	13,982	13,982
REC Premium	-	139,824	139,824	139,824	139,824	139,824	139,824	139,824	139,824	139,824	139,824	139,824
CREA Collection	1,311,186	1,311,186	1,311,186	1,311,186	1,311,186	1,311,186	1,311,186	1,311,186	1,311,186	1,311,186	1,311,186	1,311,186
Administrative Reserve	(5,318,291)	(4,378,961)	(3,439,630)	(2,500,300)	(1,560,970)	(621,640)	317,832	1,261,218	2,208,535	3,159,799	4,115,027	5,074,235
Interest Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Reserve Fund Interest	149,239	130,800	134,411	138,038	141,680	145,337	149,009	152,697	156,400	160,118	163,852	167,602
Admin Interest	-	-	-	-	-	-	141	4,056	7,987	11,934	15,897	19,878
Total CREA Rate	0.011065957	0.011065957	0.011065957	0.011065957	0.011065957	0.011065957	0.011065957	0.011065957	0.011065957	0.011065957	0.011065957	0.011065957
Participating Customers	121,000	121,000	121,000	121,000	121,000	121,000	121,000	121,000	121,000	121,000	121,000	121,000
Participating Sch. 3 Customers	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754
Participating Sch. 3 Energy	1,737,235	2,056,648	2,033,266	1,981,944	1,864,768	1,702,894	1,498,433	1,691,006	2,338,380	2,716,873	2,272,116	1,602,465
Low Income Surcharge ($/mo)	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19
Low Income Surcharge ($)	21,667	21,667	21,667	21,667	21,667	21,667	21,667	21,667	21,667	21,667	21,667	21,667
Low Income Impact ($)	19,224	22,759	22,500	21,932	20,635	18,844	16,582	18,713	25,876	30,065	25,143	17,733
Difference	2,443	1,351	519	254	1,285	4,108	9,194	12,148	7,939	(458)	(3,934)	-