



Finance and Risk Management Committee

Regular Meeting

February 19, 2026

Welcome and Call to Order

Roll Call



Land Acknowledgement

Items to be Withdrawn or Reordered on the Agenda

Public Comment on non-Agenda Items

Consent Calendar

1. **Approve December 4, 2025 Meeting Minutes**
2. **Recommend Appointment of Jeb Spengler as San Diego Community Power's Interim Treasurer**



Public Comment on Consent Calendar

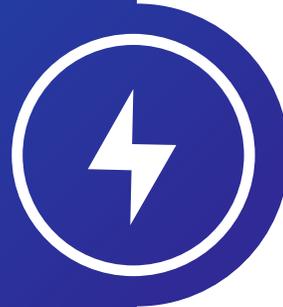
Regular Agenda

- 3. Treasurer's Report for Period Ending November 30, 2025**
- 4. Resolution, Authorizing Execution of an Energy Prepayment Transaction, Related Documents, and 'Form of' Documents Subject to Maximum Issuance Amount, Limitation on Fees, and Minimum Required Savings**
- 5. Amendment of the FY 2025-26 Operating Budget, the FY 2025-26 Capital Budget, and the FY 2026-30 Capital Investment Plan**



Item No. 3

**Treasurer's Report for
Period Ending
November 30, 2025**



Recommendation:

**Receive and File Treasurer's Report for Period
Ending November 30, 2025**

Presenter:
Jeb Spengler, Senior Strategic Finance Manager

Financial Statement Highlights

Summary of Actual Results vs. Adopted Budget

Results for the 5-month period ending November 30, 2025:

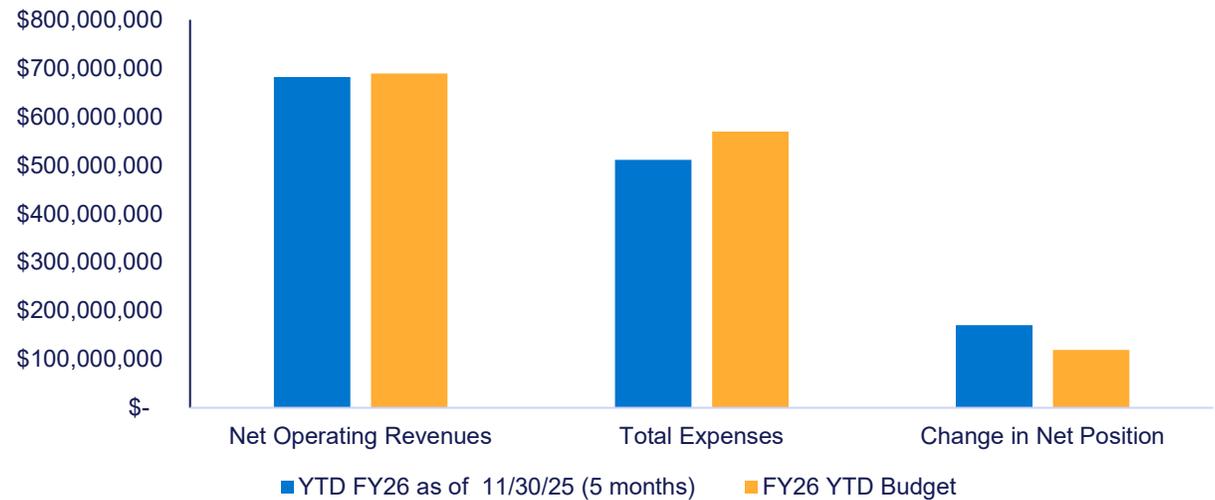
- Operating Revenues = 1.1% below budget
- Operating Expenses = 10% below budget

Year-to-Date Totals for FY26:

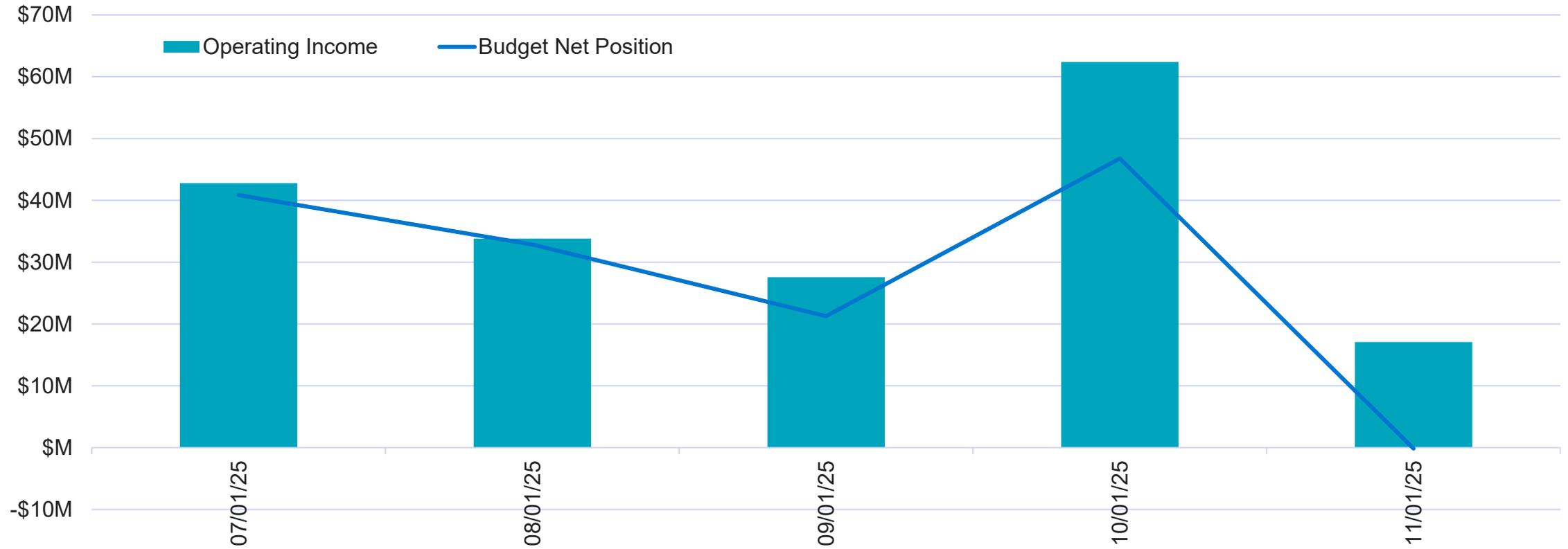
- \$682.0M in net operating revenues
- \$511.5M in total expenses (including energy costs of \$477.3M)
- \$170.4M change in YTD net position

Budget Comparison				
	YTD FY26 as of 11/30/25 (5 months)	FY26 YTD Budget	Budget Variance (\$)	Budget (%)
Net Operating Revenues	\$ 681,920,417	\$ 689,291,000	\$ (7,370,583)	98.9%
Total Expenses	\$ 511,518,932	\$ 569,781,000	\$ (58,262,068)	90%
Change in Net Position	\$ 170,401,486	\$ 119,510,000	\$ 50,891,486	

YTD FY26 Results v. Budget



FY Budget Net Position to Operating Income

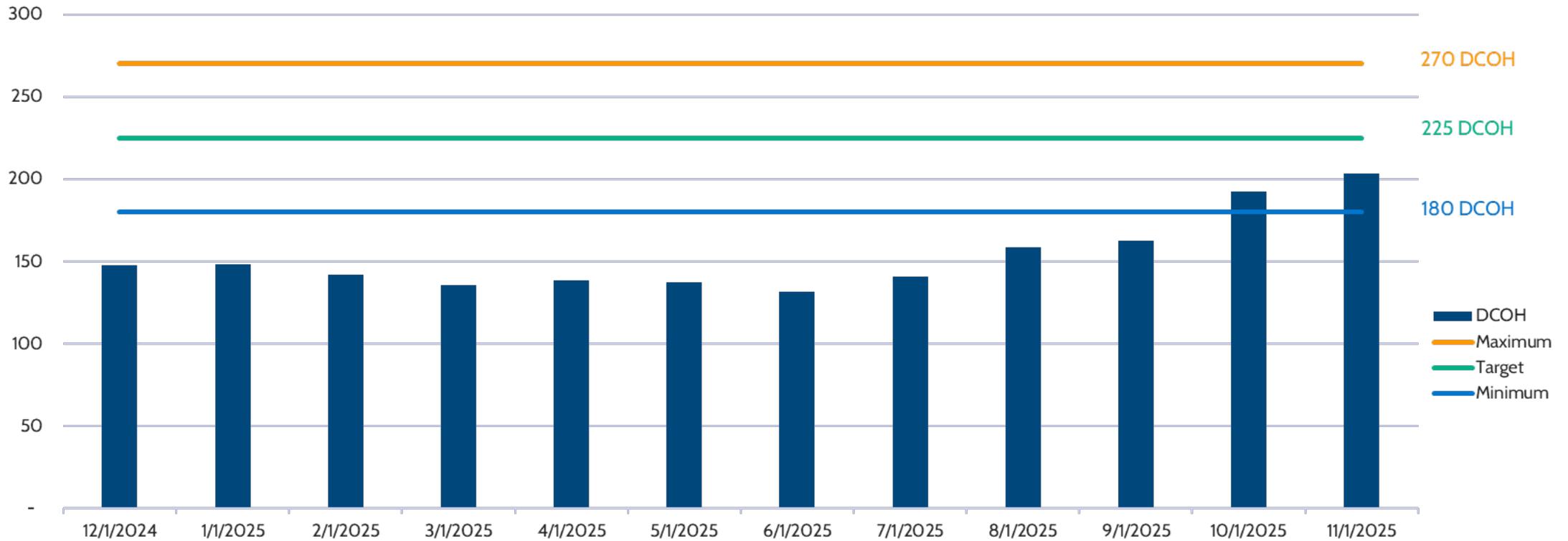


	7/31/2025	8/31/2025	9/30/2025	10/31/2025	11/30/2025
Operating Income	\$42.8M	\$33.8M	\$27.6M	\$62.4M	\$17.1M
Budget Net Position	\$40.9M	\$32.9M	\$21.3M	\$46.8M	-\$0.1M



Reserves

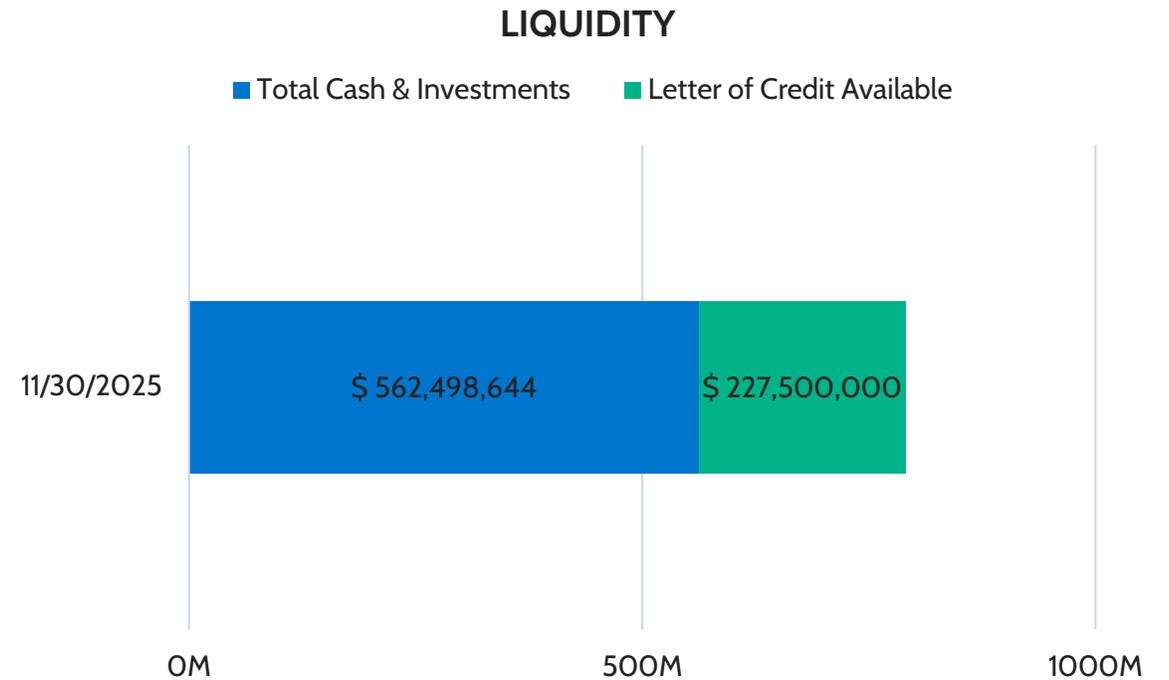
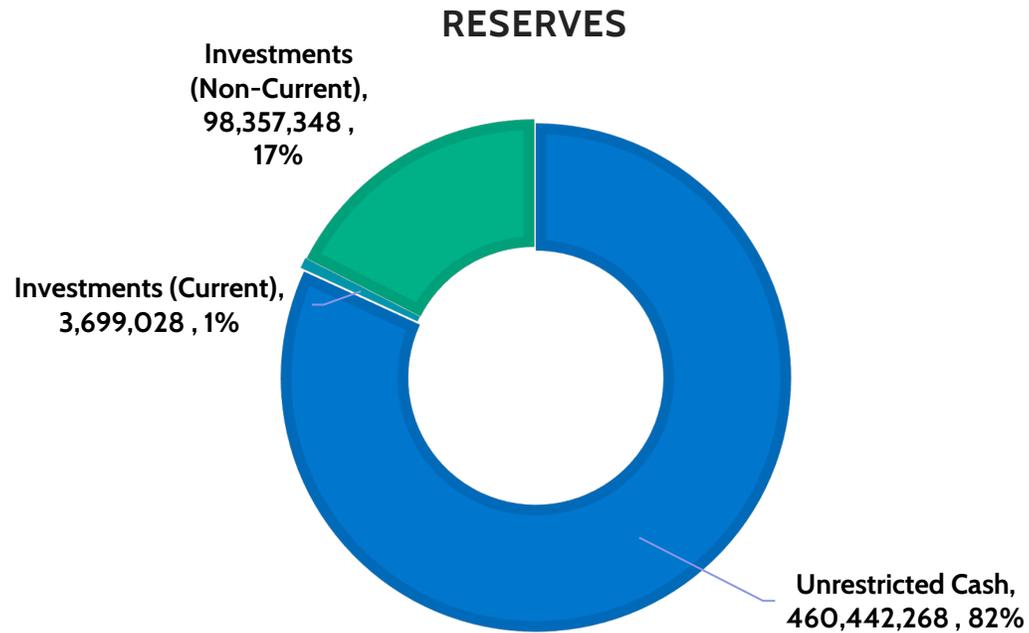
Rolling 12-Months Days Cash on Hand (DCOH)



	12/31/2024	1/31/2025	2/28/2025	3/31/2025	4/30/2025	5/31/2025	6/30/2025	7/31/2025	8/31/2025	9/30/2025	10/31/2025	11/30/2025
DCOH	148	148	142	135	138	137	131	141	159	162	193	203
Maximum	270	270	270	270	270	270	270	270	270	270	270	270
Target	225	225	225	225	225	225	225	225	225	225	225	225
Minimum	180	180	180	180	180	180	180	180	180	180	180	180



Reserves and Total Liquidity

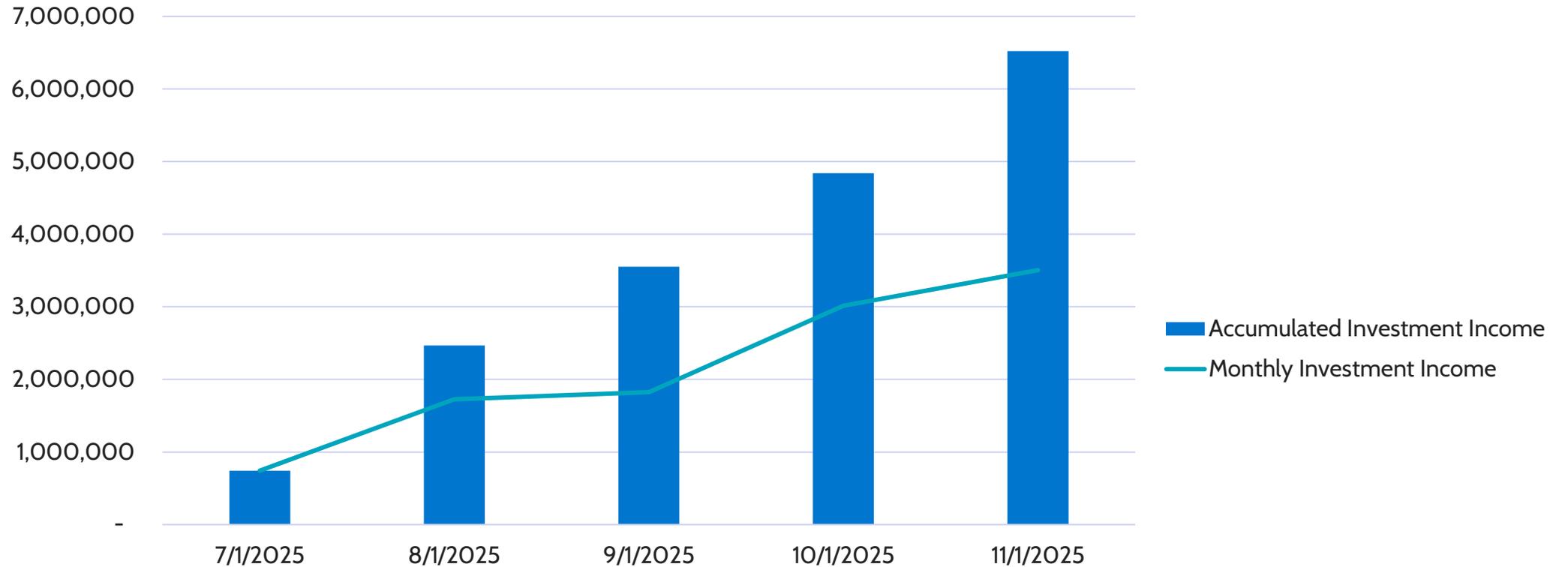


- Reserves are defined as unrestricted cash, cash equivalents, and investments unencumbered by legal agreements and not earmarked for specific purposes.



FY26 Year-To-Date Investment Income

INVESTMENT INCOME

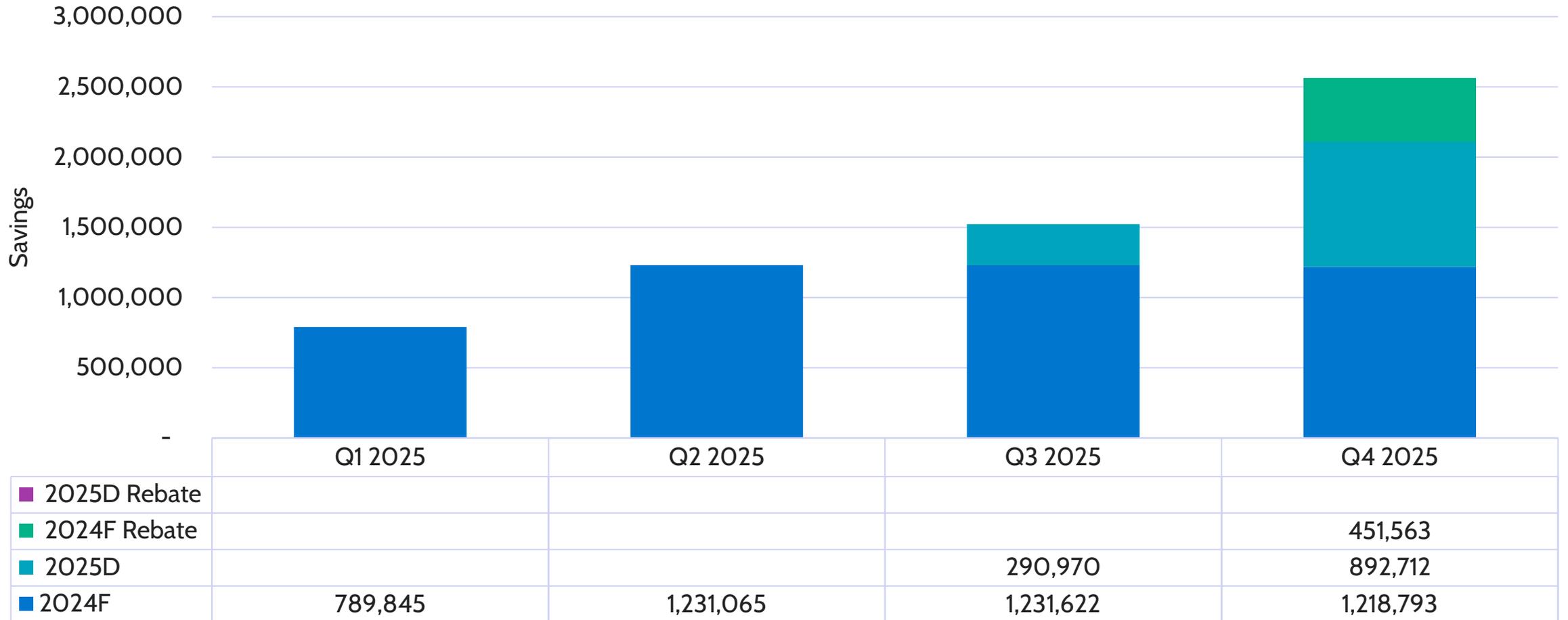


	7/31/2025	8/31/2025	9/30/2025	10/31/2025	11/30/2025
Accumulated Investment Income	742,685	2,467,988	3,551,532	4,842,114	6,521,057
Monthly Investment Income	742,685	1,725,303	1,826,229	3,015,885	3,505,172



Quarterly Clean Energy Prepayment Bond Program Savings

Prepay Bond Program Savings



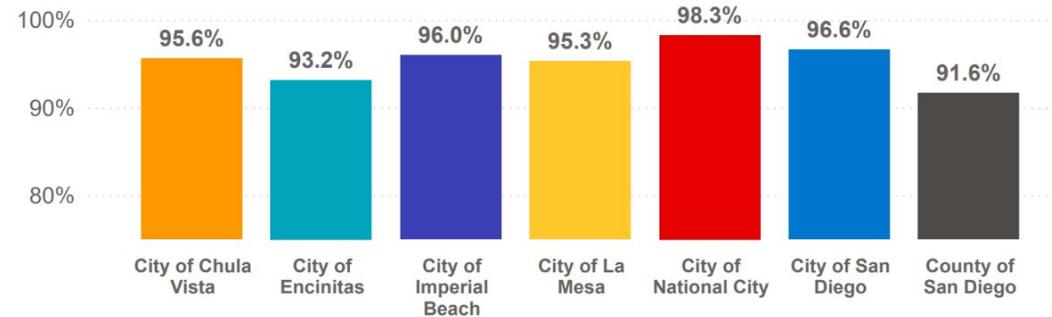
Participation by Jurisdiction

Enrolled Accounts
965,833

Participation Rate
95.5%

Participation

Participation by Jurisdiction



Jurisdiction	Service Option Default	Eligible Accounts	Enrolled Accounts	Participation Rate
City of Chula Vista	PowerOn	99,938	95,562	95.6%
City of Encinitas	Power100	28,918	26,940	93.2%
City of Imperial Beach	PowerOn	10,811	10,378	96.0%
City of La Mesa	PowerOn	29,613	28,217	95.3%
City of National City	PowerOn	19,688	19,346	98.3%
City of San Diego	PowerOn	631,729	610,276	96.6%
County of San Diego	PowerOn	191,074	175,114	91.6%
Total		1,011,771	965,833	95.5%



Public Comment on Item No. 3

Item No. 3

**Committee Members
Comments or
Questions**

**Treasurer's Report for
Period Ending
November 30, 2025**



Recommendation:

Receive and File Treasurer's Report for
Period Ending November 30, 2025.

Item No. 4

Resolution, Authorizing Execution of an Energy Prepayment Transaction, Related Documents, and ‘Form of’ Documents Subject to Maximum Issuance Amount, Limitation on Fees, and Minimum Required Savings



Recommendation:

Recommend Board adoption of Resolution approving parameters under which an energy prepayment transaction can be completed; authorizing and approving documents or “form of” documents supporting the prepay transaction; and directing California Community Choice Financing Authority (CCCFA) to make payments to service providers for issuance costs from prepay bond proceeds.

Presenter:

Jeb Spengler, Senior Strategic Finance Manager

Mike Berwanger, Managing Director, PFM Financial Advisors

Prepay Program To Date

- In 2023, Community Power began diligence on the energy prepayment opportunity.
- In 2024, after detailed review by staff in conjunction with outside experts, Community Power approved moving forward with its first prepayment transaction.
- Two transactions have been completed to date and have been very successful (detailed below) and a third is seeking approval tonight.
- Given the size of Community Power's portfolio, there is opportunity to do several transactions over the coming years.
- **In November 2024, California Community Choice Financing Authority (CCCFA) issued Clean Energy Project Revenue Bonds, Series 2024F on behalf of Community Power in the amount of \$1.005 billion.**
 - Total savings through the initial term of the bonds of November 2032 are expected to equal \$53.2 million
- **In July 2025, California Community Choice Financing Authority (CCCFA) issued Clean Energy Project Revenue Bonds, Series 2025D on behalf of Community Power in the amount of \$1.006 billion.**
 - Total savings through the initial term of the bonds of July 2034 are expected to equal \$54.1 million



Prepayments That Have Been Completed by CCAs in California

- Several CCAs have comparable prepayment programs with multiple transactions including CPA, Ava, SVCE, PCE and MCE.

Date	Amt. (\$000)	CCCFA Series	Beneficiary
09/2021	1,234,720	21A	SVCE, AVA
11/2021	602,655	21B	MCE
06/2022	931,120	22A	AVA
12/2022	459,640	23A	Pioneer
01/2023	841,550	23B	SVCE
02/2023	998,780	23C	CPA
06/2023	958,290	23D	CPA
08/2023	997,895	23E	AVA
10/2023	647,750	23F	CCCE
12/2023	1,038,285	23G	MCE
01/2024	1,101,625	24A	SVCE
08/2024	1,524,180	24B	CPA
10/2024	959,825	24C	PCE
10/2024	1,152,995	24D	CPA

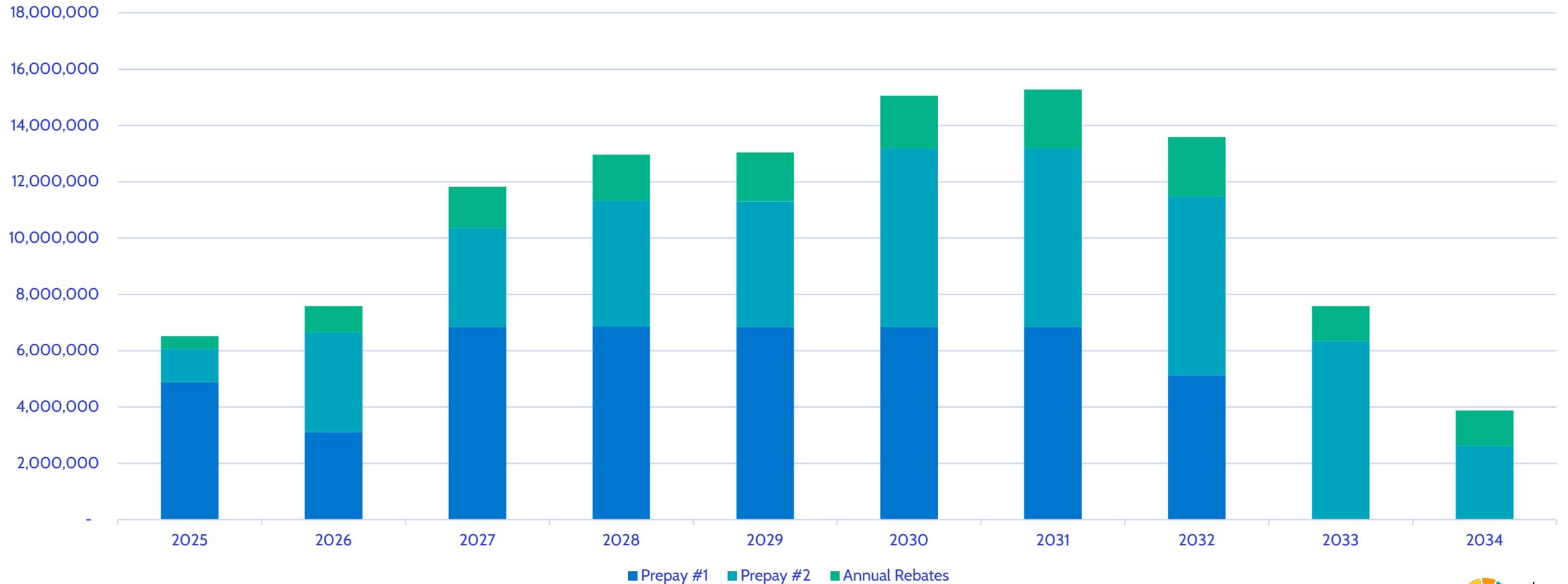
Date	Amt. (\$000)	CCCFA Series	Beneficiary
11/2024	1,243,210	24E	SJCE
11/2024	1,000,500	24F	SDCP
11/2024	775,590	24G	SCPA
12/2024	1,290,750	24H	CPA
01/2025	493,345	25A	VCEA
06/2025	1,062,605	25B	MCE
07/2025	1,005,685	25D	SDCP
09/2025	1,004,395	25C	AVA
10/2025	960,730	25E	AVA
11/2025	844,495	25F	SVCE
12/2025	1,035,235	25G	PCE
01/2026	1,245,685	26A-1 26A-2	SJCE
02/2026	TBD	26B	CPA
Total	25,411,535		



Community Power Prepay Savings from Prior Transactions

Community Power has saved \$7.05 million between January 2025 and January 2026

Annual Energy Savings



Prepay No. 3 Planning

- **2024:** Request for Proposal process to select prepay municipal advisor, prepay counterparties and outside prepay counsel. Community Power also joins CCCFA as a member agency.
- **November 2025:** Staff engages with Goldman Sachs as clean energy prepay counterparty for Community Power’s energy prepayment transaction #3
- **February 19, 2026:** FRMC
- **February 26, 2026:** CCCFA Board Meeting (Conditional Approval)
- **February 26, 2026:** Community Power Board Meeting
- **March 3, 2026*:** Bond Pricing
- **March 12, 2026*:** Bond closing date
- **June 2026:** (Tentative) Energy cost savings begin

*subject to change based on market conditions

FEB

M	T	W	T	F	S	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

MAR

M	T	W	T	F	S	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				



Key Financing Team & Project Participants

San Diego Community Power

Municipal Advisor*

- Financial advisory
- Advice on structure, timing, and terms
- Fiduciary responsibility to SDCP
- PFM

Prepay Counsel*

- Legal advisory
- Represents SDCP's interests
- Chapman & Cutler LLP

Conduit Issuer

- Issuer of tax-exempt bonds
- California Community Choice Financing Authority (CCCFA)

Prepaid Supplier*

- Structures transaction
- Markets and underwrites bonds
- Underwriter: Goldman Sachs
- Underwriter's Counsel: Nixon Peabody
- Electricity Supplier: J. Aron & Company LLC
- Electricity Supplier Counsel: Sheppard Mullin

Bond/Tax Counsel*

- Legal services
- Affirms tax-exempt bond status and validity of bond offering
- Orrick, Herrington & Sutcliffe

Green Bond Verifier

- Certifies that the Bonds are green
- Kestrel

Custodian/Trustee*

- Manages prepay estate
- Bond interest payments
- U.S. Bank

Rating Agency

- Rates bonds
- Moody's

Commodity Swap Counterparty*

- Fixes out commodity cashflows
- RBC

Green Font = firms that will be used for the prepay transaction

*Fees paid on contingency from bond proceeds

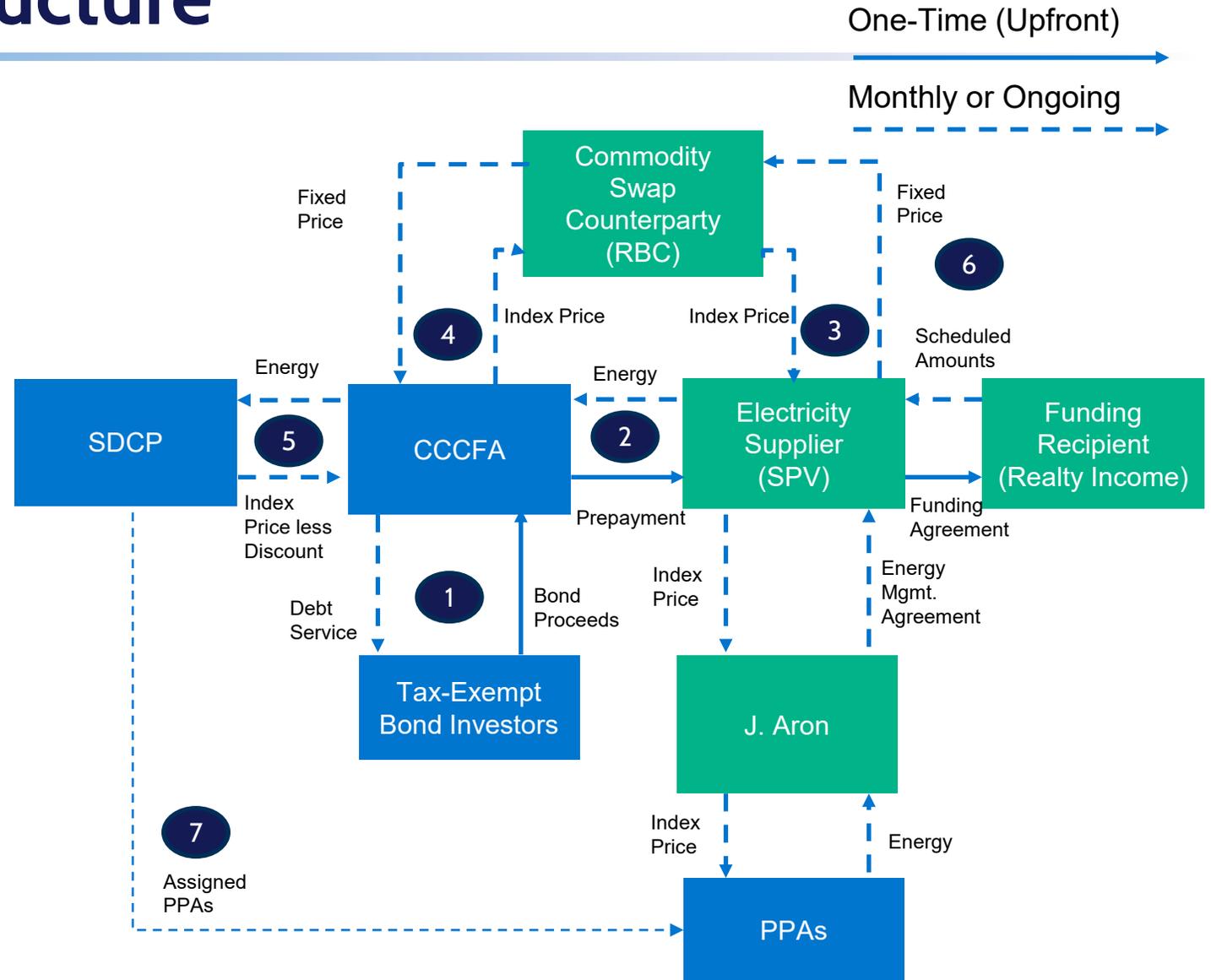


Prepay Transaction Structure

Term: 30-year bonds repricing every 5-10 years depending on the optimal spread between taxable and tax-exempt interest rates.

Process:

1. CCCFA issues the Bonds to fund the prepayment for Energy.
2. CCCFA uses bond proceeds to prepay Energy Supplier (J. Aron) for 30-years of energy deliveries.
3. Electricity Supplier enters into Commodity Swap with RBC for energy purchases at index prices.
4. CCCFA enters into Commodity Swap with RBC for energy sales at index price.
5. CCCFA sells SDCP all of the energy delivered by Electricity Supplier on a pay-go basis at an index price less the discount.
6. Electricity Supplier enters into a Funding Agreement with a Funding Recipient to pay scheduled monthly amounts.
7. SDCP assigns its rights to receive EPS compliant Energy under existing and future PPAs to J. Aron.



Risks and Mitigation

Transaction terminates, loss of savings, reverts back to original contract terms

- Mitigated by selecting an investment grade credit-rated Prepaid Supplier

Out-of-pocket costs

- Most consultant fees are contingent on successful bond sale (with the exception of Green Bond designation and Rating Agency Fees)

Market-timing risks

- Mitigated by being ready to price the bonds when the market is favorable

Load loss or inability to assign a PPA into the prepay

- Mitigated by volume of SDCP PPAs and Prepaid Supplier's ability to source energy from the market for delivery to Bond Issuer / SDCP if needed

Tax and regulatory risk – loss of tax-exemption financing would eliminate future prepay issuance



Key Documents for Community Power Approval

Document	Content
Clean Energy Purchase Contracts	Document between Community Power and Issuer (CCCFA). This is the primary document that Community Power will enter into and lays out: (1) delivery obligations, (2) assignment provisions associated with a Power Purchase Agreement, and (3) minimum future savings
PPA Payment Custodial Agreement	Details cash flows between Community Power, Prepay Supplier (Goldman Sachs) and Custodian (U.S. Bank)
Form of Limited Assignment Agreement	Details terms of limited assignment of energy Power Purchase Agreements (PPA) that are assigned to prepay



Key Documents for Community Power Approval (continued)

Document	Content
Letter Agreement re: PPA Assignments	Defines the commercial and administrative terms between the parties, including operational procedures, notice requirements, reporting expectations, etc.
Operational Services Agreement	Agreement by and between CCCFA and SDCP to provide for the administration of certain operational matters during the term of the Bonds
Memorandum of Understanding	Agreement between SDCP and CCCFA indemnifying CCCFA from specific rating agency and Green Bond fees.



Other Related Documents

- Board Authorizing Resolution – includes transaction execution parameters
 - Aggregate principal amount of bonds will not exceed \$1.25 billion
 - Minimum discount of at least 8% of the fixed cash flows or equivalent \$ per MWh
 - Total issuance costs will not exceed 1.00% of the amount of bond proceeds issued
 - Bonds are not obligations of Community Power
- Appendix A to the Preliminary Official Statement
 - Contains certain information regarding Community Power, for inclusion in the Preliminary Official Statement and Official Statement for the Bonds and distributed to potential bond investors.

NEW ISSUE - BOOK-ENTRY ONLY **RATING: (SEE "RATING" HEREIN)**

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to CCFCA, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. See "Tax Matters" herein.

\$1,005,685,000

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY
CLEAN ENERGY PROJECT REVENUE BONDS,
SERIES 2025D (GREEN BONDS) (TERM RATE)

DATE: Date of Delivery **DE: As shown on the inside cover**

California Community Choice Financing Authority ("CCCFA") is issuing its Clean Energy Project Revenue Bonds, Series 2025D (Green Bonds) (Term Rate) (the "Series 2025D Bonds" or "Bonds"), under a Trust Indenture between CCFCA and U.S. Bank Trust Company, National Association, as Trustee. The Bonds will be issued in book-entry form through the facilities of The Depository Trust Company ("DTC"). Purchases of the Bonds will be made in book-entry form through DTC participants in denominations of \$5,000 or any multiple thereof. Payments of principal, of premium, if any, and interest on the Bonds will be made directly to DTC and will subsequently be disbursed to DTC participants and thereafter to beneficial owners of the Bonds, all as described herein. Capitalized terms used and not otherwise defined on this cover page have the meanings set forth herein.

From their initial issue date (the "Initial Issue Date") to and including June 30, 2024 (the "Initial Interest Rate Period"), the Bonds will bear interest in a Term Rate Period, as shown on the inside cover page and described herein. During the Initial Interest Rate Period, interest on the Bonds is payable semiannually on each January 1 and July 1 commencing January 1, 2025. The Bonds are subject to optional and extraordinary mandatory redemption during the Initial Interest Rate Period, and the Bonds maturing on October 1, 2055 are subject to mandatory term for purchase on July 1, 2024 (the "Mandatory Purchase Date").

Proceeds of the Bonds will be used to prepay the costs of the acquisition of EPS Compliant Energy to be delivered over approximately 30 years under a Prepaid Energy Sales Agreement (the "Prepaid Energy Sales Agreement"), between Energy Prepay III, LLC, a Delaware limited liability company (the "Energy Supplier") and CCFCA. "EPS Compliant Energy" means three-phase, 60-cycle alternating current electric energy ("Energy") that the Project Participant (hereinafter defined) can contract for and purchase in compliance with California's Emissions Performance Standards ("EPS"), as set forth in Sections 8340 and 8341 of the California Public Utilities Code, as implemented and amended from time to time, and any successor law, that are applicable to the Project Participant. Pursuant to the Prepaid Energy Sales Agreement, the Energy Supplier is obligated to deliver specified quantities of Base Energy (defined herein) in respect of Prepaid Energy not taken by the Project Participant and make a Termination Payment upon any early termination of the Prepaid Energy Sales Agreement in whole or in part. Any such Termination Payment (defined herein) will be applied to the mandatory redemption of the Bonds in whole.

The Energy Supplier will use proceeds from the prepayment it receives from CCFCA to purchase a Non-Participating Funding Agreement (the "Funding Agreement") with Forethought Life Insurance Company ("FLIC" or the "Funding Recipient"), an insurance company operating subsidiary of the Global Atlantic Financial Group LLC, and will enter into an Energy Management Agreement (the "Energy Management Agreement") with Morgan Stanley Capital Group Inc. ("MSOG"). Under the Energy Management Agreement, MSOG will sell electricity to the Energy Supplier in the quantities and at the delivery points necessary for the Energy Supplier to meet its obligations to CCFCA under the Prepaid Energy Sales Agreement and for CCFCA to meet its obligations to the Project Participant under the Power Supply Contract (as defined herein). The scheduled payments under the Funding Agreement provide amounts sufficient to enable the Energy Supplier to meet its payment obligations under the Energy Management Agreement and, if applicable, the Energy Supplier Commodity Swap. The payment obligations of MSOG under the Energy Management Agreement are unconditionally guaranteed by Morgan Stanley under a guarantee agreement (the "Morgan Stanley Guarantee").

CCCFA will sell all of the Prepaid Energy acquired under the Prepaid Energy Sales Agreement to San Diego Community Power ("SDGP" or the "Project Participant") under a Power Supply Contract (the "Power Supply Contract") between CCFCA and the Project Participant. Under the terms of the Prepaid Energy Sales Agreement and the Power Supply Contract, the Project Participant may assign its rights to the delivery of EPS Compliant Energy under existing and future power purchase agreements to the Energy Supplier or to MSOG for ultimate delivery of such EPS Compliant Energy from such agreements to the Project Participant. The Project Participant expects to enter into a limited assignment agreement relating to specific power purchase agreement(s) on or prior to the first day of the Delivery Period.

The Bonds have been designated "Green Bonds". See "Disclosures or Bonds as Green Bonds" and Second Party Opinion by Kestrel set forth herein.

THE PAYMENT OF THE BONDS IS NOT GUARANTEED BY THE ENERGY SUPPLIER, MSOG, MSCS, MORGAN STANLEY, THE FUNDING RECIPIENT, THE UNDERWRITER, THE COMMODITY SWAP COUNTERPARTY, THE INVESTMENT AGREEMENT PROVIDER, CCFCA OR ITS MEMBERS, OR THE PROJECT PARTICIPANT. THE BONDS DO NOT CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF CCFCA, THE MEMBERS OF CCFCA, THE PROJECT PARTICIPANT, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION OF THE STATE AND NEITHER THE FAITH AND CREDIT OF CCFCA NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO PAYMENTS PURSUANT TO THE INDENTURE OR THE BONDS. THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF CCFCA, PAYABLE SOLELY FROM AND SECURED SOLELY BY THE TRUST ESTATE, IN THE MANNER AND TO THE EXTENT PROVIDED IN THE INDENTURE.

This Official Statement describes the Bonds only during the Initial Interest Rate Period and must not be relied upon if the Bonds are converted to any other interest rate period. The purchase and ownership of the Bonds involve investment risk and may not be suitable for all investors. This cover page is not intended to be a summary of the terms of or the security for the Bonds. Investors are advised to read this Official Statement in its entirety to obtain information essential to the making of an informed investment decision with respect to the Bonds, giving particular attention to the matters discussed under "Investment Considerations" herein.

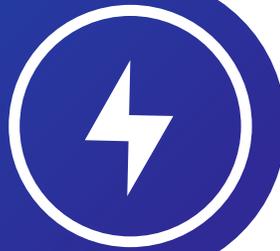
The Bonds are offered, when, as and if issued by CCFCA and accepted by the Underwriter, subject to the approval of validity by Orrick, Herrington & Sutcliffe LLP, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for CCFCA by its General Counsel, for the Project Participant by Chapman and Cutler LLP, for the Energy Supplier by Sheppard, Mullin, Richter & Hampton LLP, and for the Underwriter by Nixon Peabody LLP. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about July 25, 2025.



Public Comment on Item No. 4

Item No. 4

Committee Members Comments or Questions



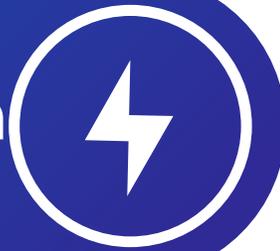
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Recommendation:

Recommend Board adoption of Resolution approving parameters under which an energy prepayment transaction can be completed; authorizing and approving documents or “form of” documents supporting the prepay transaction; and directing California Community Choice Financing Authority (CCCFA) to make payments to service providers for issuance costs from prepay bond proceeds.

Item No. 5

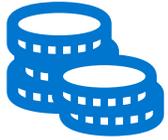
Amendment of the FY 2025-26 Operating Budget, the FY 2025-26 Capital Budget, and the FY 2026-30 Capital Investment Plan



Recommendation:

Recommend Board Approval of Amendment of the FY 2025-26 Operating Budget, the FY 2025-26 Capital Budget, and the FY 2026-30 Capital Investment Plan.

Budget Principles for FY 2025-26



Fiscal Responsibility. Continuing to work toward our reserve goals to ensure long-term financial strength.



Organizational Sustainability. Strengthening our internal capacity to support long-term strategy and service delivery.



Stable, Competitive Rates. Maintaining affordability through disciplined operations, long-term procurement and financial foresight.



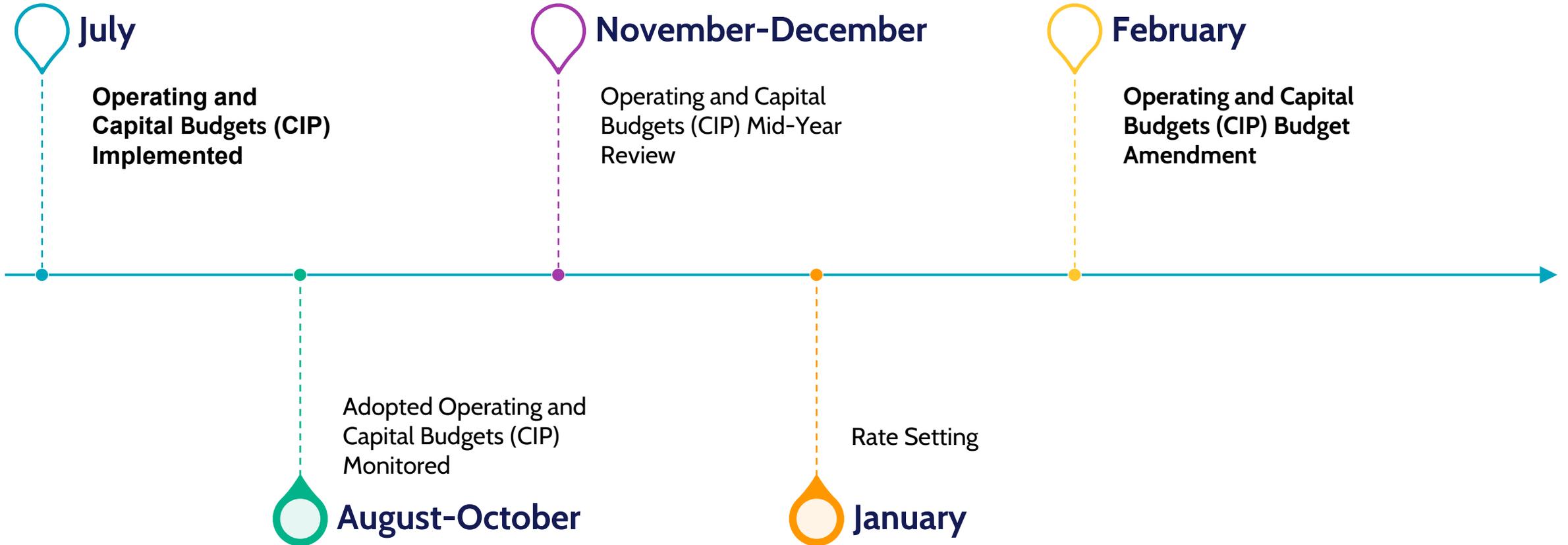
Programs and Incentives. Scaling Solar Battery Savings and launching the SDREN portfolio to support clean energy adoption, equity and resilience.



Capital Investment Plan. Advancing our Capital Investment Plan to guide program and project development and ensure transparency.



Budget Cycle Timeline



Budget Amendment Summary

What is changing in the mid-year amendment?

PowerOn **(4.0%) Discount**

Largest discount to SDG&E in alignment with Board Meeting on January 15, 2026.

PowerBase **(10.0%) Discount**

Customers can save up to 10% on Electricity Generation.

Non-Energy **(\$4.3 million)**

Cost savings in the cost categories under the direct control of Community Power.

Reserves **229-DCOH**

Projected to meet reserve target to end fiscal year 2026 at 229-days cash on hand

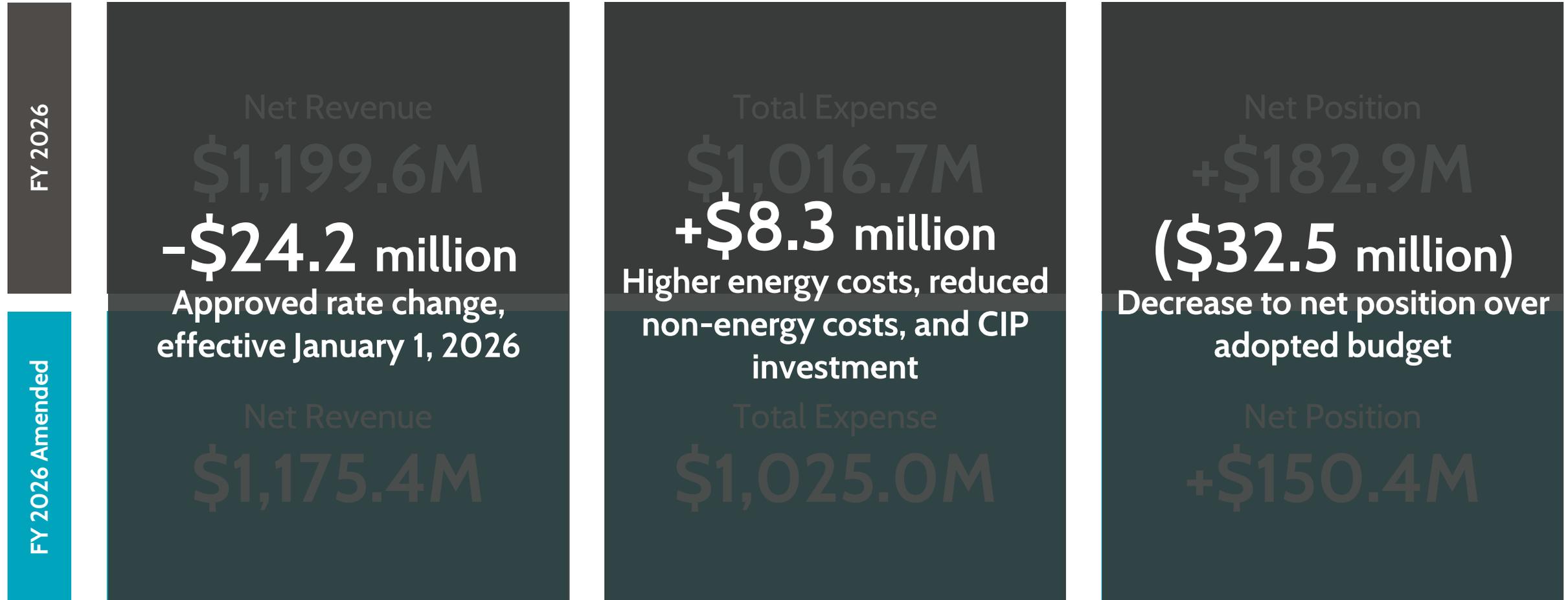


Proposed FY 2025-26 Amended Budget

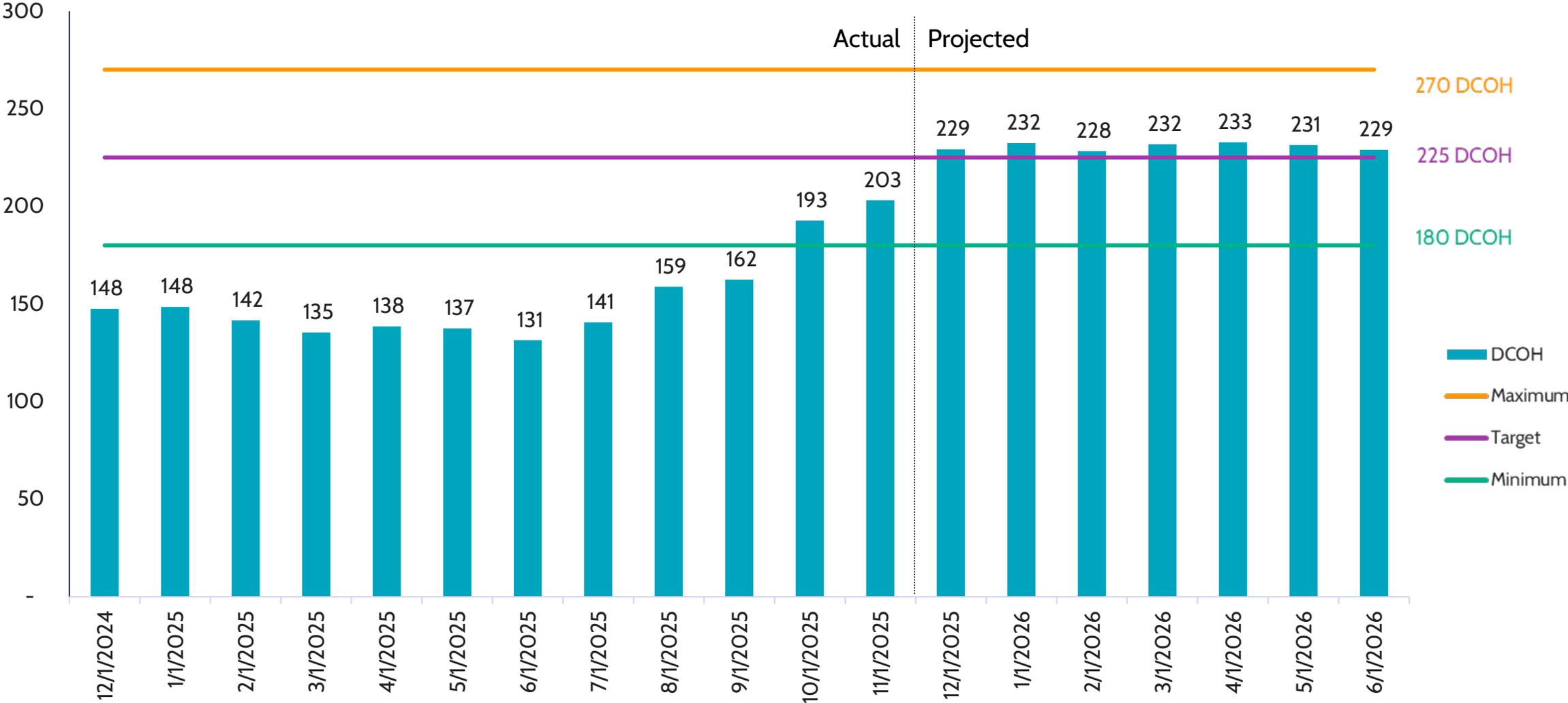
FY 2026	Net Revenue \$1,199.6M	Total Expense \$1,016.7M	Net Position +\$182.9M
FY 2026 Amended	Net Revenue \$1,175.4M	Total Expense \$1,025.0M	Net Position +\$150.4M



Proposed FY 2025-26 Amended Budget



Reserves



Budget Amendment - Summary

Item	FY 2025-2026 Adopted Budget, \$M	FY 2025-2026 Amended Budget, \$M		
Gross Revenue	1,221.0	1,194.8	← (4.0%) PowerOn Discount Approved 1/15/26	(10.0%) PowerBase Discount Approved 1/15/26
Less Uncollectible Accounts	(21.4)	(19.4)		
Net Revenue	1,199.6	1,175.4		
Cost of Energy	956.7	969.9	← (\$4.3M) Non-Energy Decrease	+\$13.2M Cost of Energy Increase
Non-Energy Costs	54.3	50.0		
Subtotal Operating Expense	1,010.9	1,019.9		
Interest Income	(18.3)	(18.3)		
Debt Service	1.9	1.5	← (\$0.3M) CIP Reduction	(\$32.5) Net Position
Capital Investment Plan	22.2	21.9		
Total Expense	1,016.7	1,025.0		
Net Position	182.9	150.4		



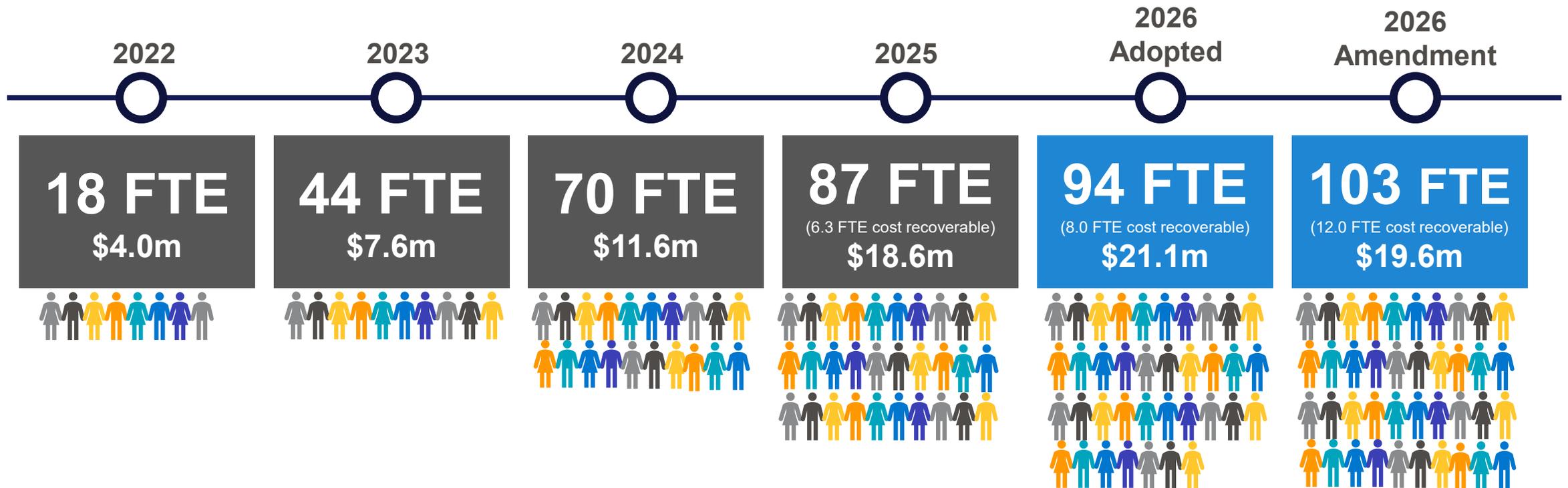
Non-Energy Costs

Item	FY 2026 Adopted Budget, \$M	FY 2026 Amended Budget, \$M	
General and Administration	\$5,841,527	\$4,647,195	<div style="background-color: #007a7a; color: white; padding: 10px; text-align: center;"> (\$1.2M) G&A </div>
Personnel Costs	\$21,115,541	\$19,609,209	
Professional Services	\$27,295,236	\$25,730,841	<div style="background-color: #007a7a; color: white; padding: 10px; text-align: center;"> (\$1.5M) Contract Negotiations </div>
Total Non-Energy	\$54,252,303	\$49,987,246	



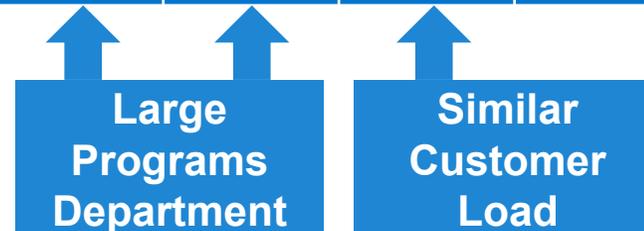
Personnel

- Community Power is proposing 9 additional FTEs, 4 are cost recoverable.
- Personnel Cost reduced by \$1.5M, partly due to Section 218 Agreement.



Personnel - CCA Comparison

Department	SDCP Current	SDCP Proposed	MCE	AVA	CPA	3CE
Power Services	18	18	9	26	15	9
Data Analytics, IT & Customer Ops.	17	20	26	20	17	11
Public Affairs	12	13	23	11	16	4
Programs	14	16	24	15	10	9
Finance	10	12	5	9	14	6
Legal/Regulatory and Legislative	9	9	14	12	9	7
Executive Team	5	5	3	4	5	4
Operations	5	6	6	2	5	4
Human Resources	4	4	8	4	4	2
Total	94	103	118	103	95	44



Budget – CCA Comparison

Community Choice Aggregator	Years Est. (JPA eff. Date)	Customer Accounts*	Cost of Energy, \$M**	Non-Energy Costs, \$M	Net Ratepayer Revenue, \$M
Clean Power Alliance	Jun 2017	1,069,327	1,207.4	62.7	1,324.3
San Diego Community Power	Oct 2019	963,721	969.9	50.0	1,175.4
Ava Community Energy	Dec 2016	748,600	837.0	62.4	895.8
Marin Clean Energy	Dec 2008	601,163	765.5	50.3	826.7
Central Coast Community Energy	Mar 2018	514,937	534.8	53.6	578.0
Peninsula Clean Energy	Feb 2016	314,174	337.6	54.3	381.1
Clean Energy Alliance	Nov 2019	255,627	333.5	13.4	383.1

*Source: CalCCA as of December 2025. CEA includes recent Oceanside and Vista participation through 6/12/2024.

**CPA from 6/5/25 Board FY26 approved budget and excludes Customer Programs. SDCP from proposed FY26 budget amendment. Ava from 6/18/25 Board FY26 approved budget. MCE from 3/20/25 Board FY26 approved budget. PCE from FY26 adopted budget. 3CE from FY26 adopted budget. CEA from 6/26/2025 Board approved budget.

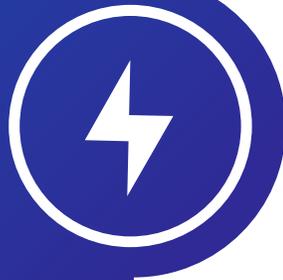


Public Comment on Item No. 5

Item No. 5

Committee Members Comments or Questions

Amendment of the FY
2025-26 Operating
Budget, the FY 2025-26
Capital Budget, and the FY
2026-30 Capital
Investment Plan



Recommendation:

Recommend Board Approval of Amendment of the FY 2025-26 Operating Budget, the FY 2025-26 Capital Budget, and the FY 2026-30 Capital Investment Plan.

Committee Member Announcements

Adjournment



Next Regular Finance and Risk Management Committee Meeting March 19, 2026

CustomerService@SDCommunityPower.org