

Application No.: A.26-05-~~009XXX~~
Exhibit No.: SDGE-~~145~~
Witness: Sheri Miller

UPDATED PREPARED DIRECT TESTIMONY OF
SHERI MILLER
ON BEHALF OF
SAN DIEGO GAS & ELECTRIC COMPANY

*****REDACTED - PUBLIC VERSION*****

**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA**



May-October 15, 2026

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ATTACHMENT A – DECLARATION OF SHERI MILLER

ATTACHMENT B – DECLARATION OF AARON FRANZ REGARDING
CONFIDENTIALITY OF CERTAIN DATA/DOCUMENTS PURSUANT
TO D.16-08-024, *et al.*

ATTACHMENT C - FORECASTED 2027 YEAR END BALANCE OF PABA (**Confidential**)

**PREPARED DIRECT TESTIMONY OF
SHERI MILLER
ON BEHALF OF SAN DIEGO GAS & ELECTRIC COMPANY**

I. PURPOSE AND OVERVIEW

This updated testimony describes the process of forecasting San Diego Gas & Electric Company's ("SDG&E") Power Charge Indifference Adjustment ("PCIA") costs in the 2027 Energy Resource Recovery Account ("ERRA") Forecast. The PCIA cost is equivalent to the utility's total portfolio costs, less its market value and its sales revenues, in a given year. Additional regulatory history of the PCIA is provided in SDG&E witness Ms. Guardado's testimony.

The forecasted PCIA costs are calculated using the modeled forecast costs and volumes provided by SDG&E witness Mr. Elias, and the final PCIA costs presented in this testimony are used by SDG&E witness Ms. Felan in her testimony describing the 2027 balancing account revenue requirements. This PCIA testimony also supports SDG&E witness Ms. Guardado's development of customer rates in her testimony.

II. PCIA-ELIGIBLE COSTS

California Public Utilities Commission's ("CPUC" or "Commission") Decision ("D.") 18-10-019 directed the Investor-Owned Utilities ("IOUs") to record above-market costs of PCIA-eligible resources to the Portfolio Allocation Balancing Account ("PABA"). The primary inputs included in the above-market cost calculations are 1) the monthly resource costs, 2) net revenues received from the California Independent System Operator ("CAISO") for the PCIA resource's energy and ancillary services sold to CAISO, net of CAISO charges, 3) the market value of the renewable energy credits ("RECs") and resource adequacy ("RA") associated with the PCIA resources that SDG&E expects to use for its own compliance, and 4) any revenues forecasted to be received from sales or allocations contracts.

1 The monthly resource cost includes both contract costs and costs related to Utility-Owned
2 Generation (“UOG”). The UOG operation and maintenance (“O&M”) and capital-related
3 expenses for the Palomar, Miramar, Cuyamaca, Desert Star, and Ramona Solar resources were
4 approved for recovery through the Non-Fuel Generation Balancing Account (“NGBA”)
5 mechanism in the General Rate Case (“GRC”) decision, D.24-12-074. Since above-market costs
6 are required to be recovered through the PCIA mechanism, the above-market costs for these
7 resources are recovered in PABA, and the market value of the compliance instruments that
8 SDG&E expects to use for its own compliance is recovered through NGBA.

9 In addition, SDG&E’s Modified Cost Allocation Mechanism (“MCAM”) was approved by
10 D.22-05-015. The resources subject to MCAM cost recovery follow the decision’s requirements
11 to recover MCAM costs using PCIA cost recovery in PABA vintage 2019,¹ with the exception of
12 costs that are required to be recovered in the MCAM balancing account (“MCAMBA”)² or are
13 subject to a Cost Allocation Mechanism (“CAM”) via the Local Generating Balancing Account
14 (“LGBA”).³ The PABA cost recovery treatment includes credits to PABA for the market value of
15 any MCAM resources that are forecasted to be used for SDG&E’s resource adequacy compliance
16 requirements, using the same process that is used for other resources recovered in PABA.

17 The forecasted actual costs, generation volumes and the CAISO net revenues are provided
18 by SDG&E’s witness Mr. Elias. Each of the PCIA-eligible resources is identified as belonging to
19 a specific year, called the resource’s “vintage,” which corresponds to the year in which the
20 contract was executed or the year in which the UOG resource commenced operations. In most
21 situations, the costs, generation, CAISO net revenues, sales revenues, and market value of

¹ Per D.22-05-015, Ordering Paragraph (“OP”) 4.

² *Id.* at OP 2.

³ *Id.* at OP 10.

attributes are assigned the vintage of the generating resource, unless they are required to have a different cost recovery per another CPUC decision. In addition, D.20-05-006 ordered a “non-vintaged” subaccount to be established in PABA for the purpose of allocating certain costs to all PCIA-eligible customers without limiting recovery to the timeline of the resource vintage. This subaccount has been included in PABA.

III. PCIA BENCHMARKS

Pursuant to D.22-01-023, Energy Division issues updated PCIA market price benchmarks (“MPB”) in the beginning of October. This ~~update~~^{May} filing of the 2027 ERRR Forecast uses the latest available 2026 benchmarks, shown in Table 1 below, to calculate 2026 PCIA true-up amounts, ~~shown in Table 1 below, that were received from Energy Division on October 1, 2025.~~ ~~In October of 2026, Energy Division will issue new benchmarks, and SDG&E will submit an updated 2027 ERRR Forecast in its October Update incorporating the new benchmarks, and Table 1 below will be updated accordingly.~~

Table 1 – 2026 SDG&E Forecast and Final Benchmark Prices Adders

<u>Category</u>	<u>2026 Forecasted MPB</u>	<u>2026 Final MPB</u>
Energy Index On-Peak	\$39.90 (\$/MWh)	<u>n/a</u>
Energy Index Off-Peak	\$48.48 (\$/MWh)	<u>n/a</u>
System RA	\$11.53 (\$/kW-month)	<u>\$10.11 (\$/kW-month)</u>
Local RA	\$11.53 (\$/kW-month)	<u>\$10.11 (\$/kW-month)</u>
Flexible RA	\$11.53 (\$/kW-month)	<u>\$10.11 (\$/kW-month)</u>
Renewable Portfolio Standard (“RPS”) adder – REC	\$62.45 (\$/MWh)	<u>\$30.88 (\$/MWh)</u>

Energy Division also provided the 2027 Forecast Market Price Benchmarks shown in Table 2 below.

Table 2 – 2027 SDG&E Forecast Benchmarks

<u>Category</u>	<u>Forecast 2027 MPB</u>
<u>Energy Index On-Peak</u>	<u>\$34.41 (\$/MWh)</u>
<u>Energy Index Off-Peak</u>	<u>\$44.89 (\$/MWh)</u>
<u>System RA</u>	<u>\$10.02 (\$/kW-month)</u>
<u>Local RA</u>	<u>\$10.02 (\$/kW-month)</u>
<u>Flexible RA</u>	<u>\$10.02 (\$/kW-month)</u>
<u>Renewable Portfolio Standard (“RPS”) adder – REC</u>	<u>\$12.69 (\$/MWh)</u>

D.23-06-006 requires SDG&E to calculate a factor to be multiplied by the Commission-provided energy benchmarks, as described in Appendix B of the decision. The factor is a measure of the difference between a three-year historical average of actual energy revenues received for PCIA resources and the actual average CAISO SP15 day ahead market prices. In accordance with D.23-06-006, SDG&E has completed its calculation of its weighting factors to be used in its 2027 ERRA Forecast filing, using historical data from the last three full years (2023, 2024, and 2025). This calculation is provided in the file “CONFIDENTIAL SDG&E 2027 ERRA Forecast Update Energy Index calculation workpaper”.

SDG&E then used the issued on-peak and off-peak forecast energy indexes together with the updated energy factor to calculate the forecasted weighted average price of the energy component of the contract attributes. This price is then multiplied by the forecasted hourly generation for each resource to calculate the expected market value of the PCIA resource generation in 2027. This expected market value represents the amount of CAISO revenue that SDG&E expects to receive for its PCIA resources, including contracted resources and UOG. This amount is presented in Ms. Felan’s testimony in Table 8 “PABA revenue requirement,” labeled “Supply ISO Revenues.” The actual CAISO revenues will be recorded in PABA each month

when they are received by SDG&E, and the revenue will partially offset the costs of the PCIA resources.

IV. RESOURCE ADEQUACY AND THE RA BENCHMARKS

SDG&E estimated its 2027 RA compliance amount for this filing based upon its 2026 RA requirement, using the coincident peak hour of each month. The estimated requirement is then allocated to SDG&E's portfolio of resources, which include MCAM, PCIA, and CAM. As part of the PCIA Indifference Calculation, the allocated MW for compliance that are assigned to PCIA-eligible resources are determined.

To calculate the forecast market value of the RA attributes of these resources, each resource is assigned to one of the Local, Flex, or System RA categories, based on the RA category that the resource most commonly serves. Pursuant to D.18-10-019, if a resource serves more than one category, Local is assigned first if applicable, then Flex, and then System. The most updated monthly net qualifying capacity ("NQC") listing is obtained from the CAISO website, and an average monthly NQC value for each resource is calculated. The forecasted compliance RA allocation for each resource is calculated by taking the average monthly NQC and multiplying it by a ratio of compliance requirement and total capacity. The compliance allocation for that resource is then- multiplied by the current forecasted RA benchmark to calculate the forecasted market value of the RA for 2027. The resulting forecast market value for contract resources is then included in the ERRA revenue requirement as an expense, as it represents the value of the RA attributes which SDG&E retained to use for the RA compliance obligations on behalf of its bundled customers. The market value associated with UOG resources is excluded from ERRA because it is included in NGBA, as the UOG resources were previously approved for recovery in SDG&E's 2024 GRC (D.24-12-074.)

1 D.22-06-050 adopted a 24-hour slice of day (“SOD”) approach to RA program
2 requirements. At the time of this ~~update~~May filing, no changes to the PCIA RA methodology for
3 SOD have been approved by the Commission. SDG&E is therefore making no such changes to
4 the PCIA methodology for calculating the RA market value in this filing, and the methodology is
5 consistent with prior years’ filings.

6 **V. PCIA REFORM PROCEEDING**

7
8 On February 26, 2025, the Commission issued Rulemaking (“R.”) 25-02-005 to reform the
9 ERRA and the PCIA policies and processes. Track 1 of the rulemaking approved changes to the
10 calculation of the RA MPB, and ordered the new calculation to be used in the October update
11 filing of the 2026 ERRA Forecast and forward. SDG&E incorporated those changes into its 2026
12 ERRA Forecast, and is including them in this 2027 ERRA Forecast as well. Track 2 of the
13 rulemaking ~~is in process at the time of this filing, and is~~ focused on questions related to the
14 valuation of pre-2019 RECs held by the three IOUs, and has been approved in D.26-09-047. ~~If~~
15 ~~Track 2 of the proceeding results in CPUC directives that impact the October Update filing of this~~
16 ~~2027 Forecast, SDG&E will include them in testimony in its October filing. Pursuant to D.26-09-~~
17 ~~047, SDG&E recognizes that the proper value of pre-2019 banked RECs being used for~~
18 compliance is zero in the PCIA methodology, for this Update filing and going forward.

19 **V.VI. RPS AND THE REC BENCHMARK**

20 To calculate the forecasted market value of the REC attributes of the resources, the
21 applicable REC benchmark is applied to the 2027 forecasted generation expected to provide the
22 required compliance instruments for SDG&E’s bundled customers. The resulting forecasted
23 market value for contract resources is then included in the ERRA revenue requirement as an
24 expense, as it represents the value of the REC attributes which SDG&E is forecasting to retain to

use for the Renewable Portfolio Standard (“RPS”) compliance obligations on behalf of its bundled customers. As with the RA value discussed above, the market value associated with RECs from UOG generation is excluded from ERRA and recovered in NGBA. The total of the REC and RA market values for contracts is included in Ms. Felan’s testimony in Table 1 labeled “ERRA Revenue Requirement,” on line 3 “non-CTC contract costs,” and also mentioned in Ms. Guardado’s testimony as part of the “up-to-market” energy procurement costs recovered in ERRA.

At the time of this filing, SDG&E ~~believes it will have sufficient RECs from 2027 renewable generation available plans~~ to fulfill ~~100% of~~ its 2027 RPS obligation using both RECs from its 2027 voluntary allocation and RECs from its pre-2019 REC bank, and these volumes and amounts are reflected in this update filing. ~~However, as part of its compliance strategy, SDG&E may elect to purchase additional RECs in the market to cover a portion of its 2027 RPS compliance obligation. If SDG&E does purchase Category PCC1, PCC2, or PCC3 RECs for this purpose, the cost will be recovered from bundled customers in ERRA. At the time of this filing, SDG&E has not yet finalized any contracts for purchase. SDG&E is forecasting that all 2027 PCIA-eligible REC~~If contracts are signed before the October update filing in this proceeding, SDG&E will include them in its October update revenue requirements. s will be either allocated, retained, or sold, and therefore the amount of forecasted unsold RECs is zero as shown in Table 3 below.

Table 3 – Reconciliation of 2027 RPS Generation and RPS Compliance

	<u>RECs (MWh)</u>
	<u>Calculation</u>
<u>Total 2027 forecasted REC generation</u>	<u>5,658,144</u>
<u>Less: RECs allocated to SDG&E</u>	<u>(1,117,404)</u>
<u>Less: RECs allocated to LSEs in PCIA voluntary allocations</u>	<u>(3,682,587)</u>

<u>Less: RECs sold in PCIA market offer</u>	<u>(58,153)</u>
<u>Less: expected additional 2027 REC sales</u>	<u>(800,000)</u>
<u>= Remaining RECs (unsold)</u>	<u>0</u>
<u>RECs allocated to SDG&E</u>	<u>1,117,404</u>
<u>Add: remaining RECs</u>	<u>0</u>
<u>= Total Available to SDG&E to retain for compliance</u>	<u>1,117,404</u>
<u>2027 forecasted bundled load (net of losses) = forecasted retail sales</u>	<u>3,056,061</u>
<u>Multiplied by the 2027 RPS Program requirement</u>	<u>52%</u>
<u>= SDG&E's 2027 RPS Compliance requirement</u>	<u>1,589,152</u>
<u>Difference between the RPS Program requirement and SDG&E's allocations = number of banked RECs forecasted to be used for 2027 RPS compliance</u>	<u>471,748</u>

VI. —

VII. SALES OF RPS – BUNDLED RECS⁴

D.25-12-025 authorizes SDG&E to issue a Request for Proposals (RFP) to sell 2027 RECs, and SDG&E launched an RFP in September 2026. SDG&E has included estimates of the resulting REC sales in this update filing, priced at the forecasted 2027 REC MPB.

⁴ 2025 Final RPS Plan – Appendix 15, SDG&E's approved Framework for Assessing Potential RPS Sales.

1 ~~VII.~~VIII. VOLUNTARY ALLOCATIONS OF REC ATTRIBUTES

2 Pursuant to D.21-05-030, D.22-01-004, and its approved Advice Letters (“AL”) 4121-E
3 and 4257-E, SDG&E includes forecasted RPS allocations in this 2027 forecast application. These
4 allocations include short-term and long-term RPS contracts with the Load-Serving Entities
5 (“LSE”) in SDG&E’s territory that voluntarily elected to receive PCIA RPS allocations.

6 In addition, this forecast ~~also~~ assumes that SDG&E will take ~~100%~~a portion of its long-
7 term~~own~~ REC allocations in 2027. Forecasts of allocations are based upon the forecasted
8 generation of resources in the allocation pool, multiplied by the percentage of load and elections
9 for each LSE contract, and applying the 2027~~6~~ forecasted RPS MPB. Forecasted allocation
10 revenues are reflected in the PABA revenue requirement in this filing. ~~Pursuant to D.22-11-021,~~
11 ~~any forecasted generation in excess of SDG&E’s retained RPS that is not sold or allocated to any~~
12 ~~other LSE will not be included in the market value expense forecasted in ERRA.~~

13 ~~VIII.~~IX. MARKET OFFER OF REC ATTRIBUTES

14 Pursuant to D.21-05-030 and approved advice letters 3983-E, 4117-E, 4126-E, 4188-E,
15 4249-E, 4250-E, SDG&E has implemented its PCIA market offer process for RPS products that
16 were not previously allocated as part of the PCIA voluntary allocation process. SDG&E has
17 executed sales contracts for market offers, which will be active in 2027. Accordingly, SDG&E
18 has included the associated forecasted revenues in this filing, which are reflected in the PABA
19 revenue requirement.

20 ~~IX.~~X. GREEN TARIFF SHARED RENEWABLES AND MODIFIED GREEN TARIFF

21 ~~A history of~~ Senate Bill (“SB”) 43, ~~which~~ created California’s Green Tariff Shared
22 Renewables Program, which was intended to expand access to renewable energy to ratepayers, ~~is~~
23 ~~provided in Ms. Guardardo’s testimony.~~ Until August 2022, SDG&E provided its bundled
24 customers with the option to purchase 100% renewable energy through the Green Tariff Shared

Renewables (“GTSR”) program, branded at SDG&E as EcoChoice. The EcoChoice option enabled customers to purchase renewable energy from contracted solar resources that have been dedicated to the program, which included Midway Solar and Wister Solar. The costs for these resources were to be recovered in the Green Tariff Shared Renewable Balancing Account (“GTSRBA”).

On August 25, 2022, the CPUC issued a Ruling that granted SDG&E’s request for authorization to temporarily suspend its EcoChoice program.⁵ This order suspended the EcoChoice option to new participants and directed SDG&E to quickly disenroll customers from the EcoChoice program. ~~Because there will be no EcoChoice participation in 2027, no contract costs for GTSRBA are included in this 2027 ERRR forecast. Following the suspension of GTSR, 100% of~~ the two dedicated resources mentioned above ~~are~~were instead included in the standard PCIA cost allocation process.

SB 43 codified in Public Utilities Code Section 2833(t) states,

A participating utility shall, in the event of participant customer attrition or other causes that reduce customer participation or electrical demand below generation levels, apply the excess generation from the eligible renewable energy resources procured through the utility’s green tariff shared renewables program to the utility’s renewable portfolio standard procurement obligations or bank the excess generation for future use to benefit all customers in accordance with the renewables portfolio standard banking and procurement rules approved by the commission.

Pursuant to this mandate, SDG&E has included the forecasted generation from both of its green tariff dedicated generators in the cost recovery mechanism used for its RPS eligible contracts, namely ERRR and PABA, through the PCIA process.

More recently, in D.24-05-065 and D.26-06-006, the Commission ordered SDG&E to modify its Green Tariff program, launch a new Modified Green Tariff (“Modified GT”) program,

⁵ A.22-05-023, Administrative Law Judge’s Ruling Granting Request for Green Tariff Suspension (August 25, 2022) at OP 1.

1 and- close out its remaining Green Tariff balancing and memo accounts. In September 2026,
2 SDG&E filed AL 4893-E in compliance with D.26-06-006 with a plan to implement the Modified
3 GT program, and requesting that it be allowed to use the two aforementioned Green Tariff
4 dedicated resources to serve the new Modified GT program customers. If the AL is approved and
5 the program is launched, RECs from the Midway Solar and Wister Solar resources will be used to
6 serve the Modified GT program, and the associated costs of the RECs will be recorded in the
7 Modified GT balancing account. If there are RECs remaining that are not needed to serve
8 Modified GT, then those costs will continue to be recovered in the current PCIA vintage in PABA.

9 **X.XI. SALES OF RESOURCE ADEQUACY**

10 Pursuant to D.22-05-015, SDG&E has signed bilateral sales agreements with LSEs in its
11 territory to sell resource adequacy from resources subject to MCAM cost recovery. D.23-12-014
12 further refined this directive by ordering the IOUs to revise the methodology of calculating the
13 amount of MCAM RA that was to be sold to each LSE, effectively raising the amount of RA
14 available for sale with delivery beginning on January 1, 2025. In September of 2024, SDG&E
15 filed AL 4516-E with amendments to its original MCAM RA sales contracts. The MCAM
16 volumes that are estimated to be sold for 2027 delivery pursuant to these decisions are removed
17 from the vintage 2019 capacity volumes in the calculation of the PCIA indifference amount. The
18 sales revenues are forecasted for cost recovery according to the MCAM methodology.

19 ~~SDG&E will also hold solicitations to sell 2027 resource adequacy from non-MCAM~~
20 ~~contracts, and a~~As Mr. Elias states in his testimony, SDG&E is not held to any particular
21 methodology in determining the 2027 forecasted sales quantities. For this update ~~May~~-filing,
22 SDG&E used the most recent 12 months of historical RA sales to forecast additional 2027 RA
23 sales. This is meant to be an approximation of how much PCIA-eligible RA will actually be sold,
24 and these revenue credits are included in this 2027 PABA forecast, with no added buffer quantity.

1 The estimated RA sales revenues from PCIA-eligible resources are incorporated into the PCIA
2 calculation/PABA in the corresponding vintages, and the estimated RA sales revenues from CAM-
3 eligible resources are included in the LGBA revenue requirement. ~~If by the time the October~~
4 ~~update of this filing is calculated SDG&E has more up-to-date information regarding its 2027 RA~~
5 ~~sales, it will incorporate that information into the October update filing.~~

6 The RA sales revenues included in this ~~update~~May filing are subject to several
7 assumptions. The actual bilateral contracts that may be signed to sell 2027 RA may be affected by
8 the current market, weather, and other environmental factors, and therefore the actual revenues
9 may be different than in this filing. In addition, this forecast does not take into consideration the
10 fact that RA sourced from renewable resources may sell at a discount due to the intermittent nature
11 of solar and wind, and RA sourced from energy storage units may also sell at a discount because
12 they are not 24-hour resources.

13 ~~XI.XII.~~ **MONTHLY ACCOUNTING FOR REC AND RA MARKET VALUES, AND**
14 **ANNUAL TRUE-UP**

15 Accruals for the estimated REC and RA market values of PCIA eligible resources are
16 recorded monthly to PABA and ERRRA by SDG&E's Settlements & Systems group as part of the
17 monthly accounting close process. Pursuant to D.19-10-001, these amounts ~~are~~will be adjusted
18 when the final-2026 benchmarks are received from Energy Division ~~in October~~later this year. The
19 ~~October~~ Update filing of my testimony ~~will~~ includes a true-up of the REC and RA market values
20 recorded during January-August 2026, to reflect the updated benchmarks. This true-up ~~will be~~is
21 included in the ~~October U~~updated ~~of the forecasted~~projected 2026 PABA year-end balance in my
22 testimony.

23 In the 2026 annual true-up, amounts recorded for the REC and RA market values during
24 the first eight months of the year were revalued and the balancing accounts adjusted
25 accordingly. Any excess REC and RA attributes that were offered for sale and not sold are

considered unsold. Pursuant to D.18-10-019, actual energy (brown power) revenues received from CAISO for PCIA-related generation are booked to PABA in the month received, and therefore energy market value does not require a true-up entry in the October update, because the recorded CAISO revenues reflect actual updated market prices.

During the period January through August 2026, the REC market value was calculated monthly using estimated generated volumes and SDG&E's voluntary allocation ratio, and was recorded as part of SDG&E's monthly financial closing process. The final amount, including the true-up, is shown in Table 4. It was calculated using actual January-August 2026 retail sales, multiplied by the 2026 RPS requirement of 49.33%, and the final 2026 REC benchmark of \$30.88.

Table 4 – 2026 RPS Market Value True Up

	<u>Price/MWh</u>	<u>Volumes (MWh)</u>	<u>Amount Recorded (millions)</u>
<u>REC Market Value recorded Jan-Aug 2026</u>	<u>\$62.45</u>	<u>809,938</u>	<u>\$50.6</u>
<u>Add: additional RECs purchased for SDG&E 2026 compliance (non-PCIA)</u>	<u>contract</u>	<u>150,000</u>	
<u>Total RECs accrued and purchased for SDG&E compliance</u>		<u>959,938</u>	
<u>SDG&E's Jan-Aug 2026 retail sales (MWh)</u>		<u>1,892,774</u>	
<u>RPS requirement of 49.33%</u>		<u>933,705</u>	
<u>True-up volumes to retail sales</u>	<u>\$62.45</u>	<u>(26,233)</u>	<u>(\$1.6)</u>
<u>RPS requirement less non-PCIA RECs purchased = # of PCIA RECs needed</u>		<u>783,705</u>	
<u>True-up market value to final MPB = # of PCIA RECs x MPB</u>	<u>\$30.88 - \$62.45 = (\$31.57)</u>	<u>783,705</u>	<u>(\$24.7)</u>
<u>Subtotal of REC true-ups</u>		<u>-</u>	<u>(\$26.3)</u>
<u>Final REC Market Value Jan-August 2026</u>	<u>\$30.88</u>	<u>783,705</u>	<u>\$24.2</u>

During January through August 2026, the RA market value was calculated monthly using the Net Qualifying Capacity ("NQC") values of the PCIA-eligible generators, adjusted for days

the resources were unavailable due to outages, and minus capacity sold. This monthly RA market value was recorded as part of SDG&E's monthly financial closing process. The final amount, including the true-up, is shown in Table 5 and was calculated using the updated benchmarks.

Table 5 – 2026 RA Market Value True Up

<u>Contract Resources & UOG ES</u>	<u>Price (\$/kW-month)</u>	<u>Monthly Ave. MW</u>	<u>Amount Recorded (in millions)</u>
<u>Estimated Local RA Retained</u>	<u>\$11.53</u>	<u>360</u>	<u>\$32.9</u>
<u>Final Local RA Retained</u>	<u>\$10.11</u>	<u>360</u>	<u>\$29.1</u>
<u>Estimated Flex RA Retained</u>	<u>\$11.53</u>	<u>132</u>	<u>\$12.0</u>
<u>Final Flex RA Retained</u>	<u>\$10.11</u>	<u>132</u>	<u>\$10.1</u>
<u>Estimated System RA Retained</u>	<u>\$11.53</u>	<u>130</u>	<u>\$11.7</u>
<u>Final System RA Retained</u>	<u>\$10.11</u>	<u>130</u>	<u>\$10.6</u>
<u>Subtotal PPA true-up amount</u>	<u>-</u>	<u>n/a</u>	<u>(\$6.8)</u>
<u>Utility-Owned Gas-fired Generation</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Estimated Local RA Retained</u>	<u>\$11.53</u>	<u>326</u>	<u>\$30.3</u>
<u>Final Local RA Retained</u>	<u>\$10.11</u>	<u>326</u>	<u>\$26.6</u>
<u>Estimated Flex RA Retained</u>	<u>\$11.53</u>	<u>42</u>	<u>\$3.7</u>
<u>Final Flex RA Retained</u>	<u>\$10.11</u>	<u>42</u>	<u>\$3.2</u>
<u>Estimated System RA Retained</u>	<u>\$11.53</u>	<u>0</u>	<u>\$0</u>
<u>Final System RA Retained</u>	<u>\$10.11</u>	<u>0</u>	<u>\$0</u>
<u>Subtotal UOG true-up amount</u>	<u>-</u>	<u>n/a</u>	<u>(\$4.2)</u>
<u>Total Combined Contract and UOG true-up amount</u>	<u>-</u>	<u>n/a</u>	<u>(\$)</u>

~~XII~~**XIII. OTHER COSTS RECOVERED IN PABA**

As SDG&E's witness Mr. Elias describes in his testimony, this forecast of the 2027 PABA revenue requirement includes the natural gas fuel costs and associated Greenhouse Gas ("GHG") expenses for PCIA-eligible conventional resources. These costs are included in the PCIA as part of the above-market cost calculation of the gas-fired resources in their respective vintages.

In addition, SDG&E includes the 2026 PABA year-end projected balance of ~~\$425.591~~~~144.783~~ million in its 2027 Indifference Amount, pursuant to D.19-10-001 which authorized the PABA prior year-end balance recovery through that mechanism. The 2026 PABA

1 forecasted year-end balance is calculated using ~~eight~~three months of actual data and ~~four~~nine
2 months of forecasted data. It is presented in Attachment C to my testimony, and also mentioned
3 by SDG&E's witnesses Ms. Guardado and Ms. Felan.

4 ~~XIII~~XIV. SUMMARY

5 A summary of the total 2027 forecasted PCIA above market cost (without franchise fees
6 and uncollectibles) is shown in Table 2 below. The CAISO revenues, fuel, GHG costs, and total
7 PABA revenue requirement shown below are also referenced in Ms. Felan's testimony.

1

Table 62 – 2027 PCIA Forecast Summary

	PCIA Components	2027 Forecast (in millions)
1.	PCIA contract costs	████████
2.	PCIA UOG costs	\$229
3.	Generation fuel cost	████████
4.	Direct GHG costs	██████
5.	Less VAMO REC market offer sales	████████
6.	Less RA sales	████████
7.	Less VAMO REC allocations	████████
8.	Less contract PCIA REC market value	(\$1499)
9.	Less contract PCIA RA market value ~~+~~ buffer	(\$6373)
10.	Less UOG PCIA RA market value	(\$5566)
11.	Less CAISO supply revenues	████████
12.	= Total Indifference Amount revenue requirement	████████

2

3

This concludes my updated prepared direct testimony.

4

1 ~~XIV.XV.~~ QUALIFICATIONS

2 My name is Sheri Miller. My business address is 8315 Century Park Court, San Diego,
3 CA 92123. I am employed by SDG&E as an Energy Trading Operations & Support Principal in
4 the Settlements & Systems group in the Energy Supply organization. My responsibilities include
5 writing and reviewing ERRA witness testimony and advising on regulatory and legislative matters
6 that impact SDG&E's energy and gas procurement settlements and cost recovery processes.

7 I joined SDG&E in October 2000, and since that time, I have held various positions at
8 SDG&E including Senior Accountant, Principal Accountant, and Settlements Manager. I have
9 experience with many aspects of SDG&E's accounting processes, including approving the gas and
10 electric commodity invoices and overseeing the reporting processes.

11 I received a Bachelor of Science degree in Accounting and a Masters of Business
12 Administration from National University. I am also a Certified Public Accountant licensed in the
13 state of California.

14 I have previously testified before the California Public Utilities Commission.

ATTACHMENT A

DECLARATION OF SHERI MILLER

**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA**

**DECLARATION
OF SHERI MILLER**

A.26-05-009

**Application of San Diego Gas & Electric Company (U 902-E)
for Approval of Its 2027 Electric Procurement Revenue Requirement Forecast, 2027
Electric Sales Forecast, and GHG-Related Forecasts**

I, Sheri Miller, declare as follows:

1. I am employed as an Energy Trading Operations & Support Principal at San Diego Gas & Electric Company (“SDG&E”). I included my Prepared Direct Testimony (“Testimony”) in support of SDG&E’s October 15, 2026 filing Application for Approval of its 2027 Electric Procurement Revenue Requirement Forecasts, 2027 Electric Sales Forecast, and GHG-Related Forecasts (“Application”). Additionally, as an Energy Trading Operations & Support Principal, I am thoroughly familiar with the facts and representations in this declaration, and if called upon to testify I could and would testify to the following based upon personal knowledge.

2. This Declaration is meant to apply to my testimony and workpapers, and also certain duplicate tabs in Ms. Guardado’s workpapers. I am providing this Declaration to demonstrate that the confidential information (“Protected Information”) in support of the referenced Application falls within the scope of data provided confidential treatment in the IOU Matrix (“Matrix”) attached to the Commission’s Decision (“D.”) 06-06-066 (the Phase I Confidentiality decision). Pursuant to the procedure adopted in D.08-04-023, I am addressing each of the following five features of Ordering Paragraph 2 of D.06-06-066:

- that the material constitutes a particular type of data listed in the Matrix;
- the category or categories in the Matrix the data correspond to;
- that SDG&E is complying with the limitations on confidentiality specified in the Matrix for that type of data;

- that the information is not already public; and
- that the data cannot be aggregated, redacted, summarized, masked or otherwise protected in a way that allows partial disclosure.

3. The Protected Information contained in my Testimony constitutes material, market sensitive, electric procurement-related information that is within the scope of Section 454.5(g) of the Public Utilities Code.¹ As such, the Protected Information is allowed confidential treatment in accordance with the Matrix, as follows:

Location of Protected Information	Matrix Reference	Reason for Confidentiality and Timing
Amounts highlighted in yellow in Table 2 of testimony named “2027 PCIA Forecast Summary”	II.B.1	Generation Cost Forecasts of Utility Retained Generation, confidential for three years
	II.B.4	Generation Cost Forecast of Non-QF Bilateral Contracts; confidential for three years
Cells highlighted in yellow in Attachment C “Forecasted 2026 Year End Balance of PABA”	II.B.1	Generation Cost Forecasts of Utility Retained Generation, confidential for three years
	II.B.3	Generation Cost Forecast of QF Contracts; confidential for three years
	II.B.4	Generation Cost Forecast of Non-QF Bilateral Contracts; confidential for three years
	IV.A	Forecast of IOU Generation Resources; confidential for three years
	IV.F	Forecast of Post-1/1/2003 Bilateral Contracts; confidential for three years
	XI	Detail of monthly variable cost on energy and utility operation (ERRA filings)

¹ In addition to the details addressed herein, SDG&E believes that the information being furnished in my Testimony is governed by Public Utilities Code Section 583 and General Order 66-D. Accordingly, SDG&E seeks confidential treatment of this data under those provisions, as applicable.

Location of Protected Information	Matrix Reference	Reason for Confidentiality and Timing
Cells highlighted in yellow in the spreadsheet named “CONFIDENTIAL 2027 Fcst filing PCIA workpapers.xlsx”, tab ‘Utility Owned Generation’	IV.A	Forecast of IOU Generation Resources; confidential for three years
Cells highlighted in yellow in the spreadsheet named “CONFIDENTIAL 2027 Fcst filing PCIA workpapers.xlsx”, tab ‘Workpaper IOU TPS’	II.B.I	Generation Cost Forecasts of Utility Retained Generation, confidential for three years
Cells highlighted in yellow in the spreadsheet named “CONFIDENTIAL 2027 Fcst filing PCIA workpapers.xlsx”, tab ‘PCIA Inputs’.	XI	Detail of monthly variable cost on energy and utility operation (ERRA filings)
Cells highlighted in yellow in the spreadsheet named “CONFIDENTIAL SDG&E 2027 ERRA Forecast Oct Update Energy Index calculation workpaper”, tabs ‘Weight calculation’ and ‘volumes and revenues’.	XI	Detail of monthly variable cost on energy and utility operation (ERRA filings)

4. I am not aware of any instances where the Protected Information has been disclosed to the public. To my knowledge, no party, including SDG&E, has publicly revealed any of the Protected Information.

5. SDG&E will comply with the limitations on confidentiality specified in the Matrix for the Protected Information.

6. The Protected Information cannot be provided in a form that is aggregated, partially redacted, or summarized, masked or otherwise protected in a manner that would allow further disclosure of the data while still protecting confidential information.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed this 12th day of October 2026, in San Diego, California.

Sheri Miller

Sheri Miller

Energy Supply Operations & Support Principal
San Diego Gas & Electric Company

ATTACHMENT B

**DECLARATION OF AARON FRANZ
CONFIDENTIALITY OF CERTAIN DATA/DOCUMENTS
PURSUANT TO D.16-08-024, *et al.***

**BEFORE THE PUBLIC UTILITIES
COMMISSION OF THE STATE OF CALIFORNIA**

**DECLARATION OF AARON FRANZ
REGARDING CONFIDENTIALITY OF CERTAIN DATA/DOCUMENTS
PURSUANT TO D.16-08-024, *et al.***

I, Aaron Franz, do declare as follows:

1. I am the Manager of the Settlements & Systems department for San Diego Gas & Electric Company (“SDG&E”). I have been delegated authority to sign this declaration by Miguel Romero, Senior Vice President of Energy Innovation & Commercial Development. I have reviewed Sheri Miller’s Prepared Direct Testimony (“Testimony”) in support of the October Update filing of SDG&E’s “Application of San Diego Gas & Electric Company (U 902-E) for Approval of its 2027 Electric Procurement Revenue Requirement Forecasts, 2027 Electric Sales Forecast, and GHG-Related Forecasts” (“Application”). I am personally familiar with the facts and representations in this Declaration and, if called upon to testify, I could and would testify to the following based upon my personal knowledge and/or information and belief.

2. I hereby provide this Declaration in accordance with Decisions (“D.”) 14-10-003, D.16-08-024, D.17-05-035, and D.17-09-023 to demonstrate that the confidential information (“Protected Information”) provided in the Testimony is within the scope of data protected as confidential under applicable law.

3. In accordance with the legal authority described herein, the Protected Information should be protected from public disclosure.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct to the best of my knowledge.

Executed this 14th day of October, 2026, at San Diego.



Aaron Franz
Manager, Settlements & Systems

ATTACHMENT A

**SDG&E Request for Confidentiality
on the following information in its Application for Approval of Its 2027
Electric Procurement Revenue Requirement Forecasts and GHG-
Related Forecasts**

Location of Protected Information	Legal Authority	Narrative Justification
Table 2, line 4: Direct GHG Costs	D.14-10-033; D.16-08-024; D.17-05-035; D.17-09-023; Public Utilities Code Section 454.5(g). California Code of Regulations, Title 17, Section 95914(c)(1)	GHG emissions forecasts: Providing these forecasts to market participants would allow them to know SDG&E's forecasted GHG obligation, thereby compromising SDG&E's contractual bargaining power such that customer costs are likely to rise. Thus, the release of this non-public confidential information will unjustifiably allow market participants to use this information to the disadvantage of SDG&E's customers.

FORECASTED 2026 YEAR END BALANCE OF PABA

[

ATTACHMENT C

APPLICATION OF LOCATION D

THOUSANDS OF DOLLARS

THOUSANDS OF DOLLARS

[illegible]

Line No.	Desc	Vinced	Vin 2002	Vin 2003	Vin 2004	Vin 2005	Vin 2006	Vin 2007	Vin 2008	Vin 2009	Vin 2010	Vin 2011	Vin 2012	Vin 2013	Vin 2014	Vin 2015	Vin 2016	Vin 2017	Vin 2018	Vin 2019	Vin 2020	Vin 2021	Vin 2022	Vin 2023	Vin 2024	Vin 2025	Total	
14																												
15	Forecasted Sept through December 2025 (b)																											
16	Portfolio Costs	1,447	0	0	56,009	5,222	10,013	32,013	4,076	8,957	27,492	59,732	16,226	319	199	552	0	3,402	128	7,079	0	47,852	0	4,692			285,011	
17	Brown Power Market Value	(1,397)	-	-	(6,862)	(4,363)	(30,540)	(81)	(321)	(9,374)	(24,699)	(6,266)	(570)	(75)	(640)	-	(4,444)	(423)	-	-	(14,377)	-	(1,265)				(108,864)	
18	Imputed REC Market Value	-	-	-	4,347	(796)	-	-	-	(963)	(1,633)	(5,271)	3,081	673	-	(106)	-	(811)	(77)	(305)	-	(627)	-	-			(2,489)	
19	Imputed RA Market Value	(336)	-	-	(12,115)	(320)	(270)	(8,688)	(849)	(1,900)	(1,513)	(2,573)	(624)	(69)	(6)	(8)	-	(240)	-	(4,239)	-	(9,481)	-	(1,157)			(43,891)	
20	PCIA Billed Customer Revenue	1,519	-	-	(91,160)	(11,457)	(2,744)	15,927	(10,452)	1,344	(18,639)	(10,765)	(18,760)	280	(348)	1,718	-	14,205	1,611	(3,413)	-	(45,102)	-	(5,041)			(181,235)	
21	GRCA/MA Amortization																									0		
22	REC MPB true up (October update only)				(388)	303	74	1	(4)	947	725	936	463	37	11		147	22	893		2,400		174				6,841	
23	RA MPB true up (October update only)				1,178	1,298			2,976	3,004	10,766	3,965	234	-	-	142	1,488	114	221		969						26,380	
24	UOG RA MPB true up (October update only)				3,465		273		220		233	4															4,166	
25	MCAM/RA Sales MPB true up (Oct update only)																										2,556	
26	PCIA Voluntary Allocation Sales MPB true up (Oct update only)				4,068				8,902	8,414	33,727	8,390				524	4,671	354			3,017						73,737	
27	O&M and Capital Costs																										18,833	
28	Interest	8	(0)	-	(691)	94	317	484	(100)	199	612	2,075	718	(14)	(1)	131	(63)	340	193	204	98	5	(205)	16			4,996	
29	Forecasted Sept through December 2025 A:	1,341	(0)	0	(50,342)	(4,468)	7,596	10,070	(7,200)	20,141	10,108	64,142	7,202	890	(223)	2,314	(63)	18,757	1,922	5,348	98	1,350	(205)	(2,612)			86,030,550	
30																												
31	Year-End 2025 Forecast (c.a.+b)																											
32	Portfolio Costs	1,465	0	0	129,360	20,238	28,727	27,035	10,069	7,072	72,437	159,958	56,117	1,714	625	1,100	0	(20,169)	18	2,909	0	95,427	0	10,750			614,912	
33	Brown Power Market Value	(1,397)	0	0	(6,862)	(3,825)	(4,363)	(30,540)	(81)	12,815	(2,585)	(24,699)	(6,266)	(570)	(75)	(640)	0	16,375	(423)	0	0	(14,377)	0	(1,265)			(68,251)	
34	Imputed REC Market Value	0	0	0	(166)	1,743	(3,679)	0	0	(7,430)	(8,350)	(28,630)	(5,409)	177	0	(434)	0	(3,916)	(319)	(305)	0	(627)	0	0			(57,374)	
35	Imputed RA Value	(336)	0	0	(9,379)	(2,760)	(874)	(8,093)	(816)	(9,390)	(7,397)	(10,173)	(4,381)	(373)	(102)	(8)	0	(1,432)	(190)	(4,239)	0	(28,969)	0	(1,157)			(90,777)	
36	PCIA Billed Customer Revenue	1,519	1,022	0	(149,325)	(26,132)	(14,427)	(14,967)	(11,543)	4,139	(53,921)	(87,050)	(62,933)	5,191	(362)	(6,912)	6,904	15,597	(5,320)	12,918	(11,531)	(42,206)	19,969	(1,042)			(458,573)	
37	GRCA/MA Amortization																									12,722		
38	REC MPB true ups (October update only)	0	0	0	(388)	303	74	1	(4)	947	725	936	463	37	11	0	147	22	893	0	2,400	0	174				6,841	
39	RA MPB true ups (October update only)	0	0	0	1,178	1,298			2,976	3,004	10,766	3,965	234	-	-	142	1,488	114	221	0	969	0	0				26,380	
40	UOG RA MPB true up (October update only)	0	0	0	3,465		273		220	0	233	4															4,166	
41	MCAM/RA Sales MPB true up (October update only)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,556	0	0	0	0	0	0	2,556	
42	PCIA Voluntary Allocation Sales MPB true u	0	0	0	0	0	0	0	8,902	8,414	33,727	8,390	0	0	0	524	0	4,671	354	891	0	3,017	0	0	0	0	73,737	
43	O&M and Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,955	0	81,919	0	0	0	0	57,274	
44	Interest	(7)	(16)	0	306	343	515	1,008	(81)	97	1,656	5,100	2,153	(139)	(3)	470	(289)	663	658	224	462	(923)	(972)	(40)			13,059	
45	Transfers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			(817)	
46	Total 2025 actual & est activity	1,464	1,004	0	(33,188)	(8,931)	11,344	(25,294)	(2,237)	19,893	14,997	60,140	2,103	6,272	96	(5,756)	6,914	13,424	(5,072)	21,823	(11,069)	65,831	19,037	7,389			135,905	
47	Beginning balance	(783)	(1,047)	0	(26,360)	17,022	16,134	67,029	(6,363)	(2,699)	38,089	119,792	50,037	(7,450)	(199)	17,040	(12,017)	16,035	21,755	(4,956)	19,496	(65,202)	(36,728)	(5,978)			289,687	
48	Total Year-End Balance Forecast	681	(42)	0	(59,694)	8,650	27,478	41,745	(8,600)	17,194	53,086	179,932	52,140	(1,178)	(103)	11,284	(5,402)	29,459	16,683	17,767	8,426	629	(17,672)	1,411			425,591	
																											37,535	
																											4,351	

**SAN DIEGO GAS & ELECTRIC
ATTACHMENT C
FORECASTED 2025 YEAR END PORTFOLIO ALLOCATION BALANCING ACCOUNT (PABA) BALANCES
(THOUSANDS OF DOLLARS)**

Line No.	Desc	Y/m 2002	Y/m 2003	Y/m 2004	Y/m 2005	Y/m 2006	Y/m 2007	Y/m 2008	Y/m 2009	Y/m 2010	Y/m 2011	Y/m 2012	Y/m 2013	Y/m 2014	Y/m 2015	Y/m 2016	Y/m 2017	Y/m 2018	Y/m 2019	Y/m 2020	Y/m 2021	Y/m 2022	Y/m 2023	Y/m 2024	Y/m 2025	Total
Recorded Balances from January through March 2026																										
1	Beginning Balance	(783)	(1,047)	(26,506)	17,022	16,124	67,029	(6,363)	(2,433)	38,089	119,732	60,037	(7,450)	(193)	17,040	(12,017)	16,035	21,755	(4,056)	19,436	(65,202)	(56,128)	(5,378)	-	-	283,687
2	Portfolio Costs	106	-	32,864	5,087	5,747	1,651	2,292	(102.3)	12,847	26,162	12,267	411	100	162	-	(17,143)	(155)	(3,153)	-	12,441	-	-	-	-	101,641
3	Brown Power Market Value	-	-	-	-	-	-	-	3,017.2	1,759	-	-	-	-	-	-	6,021	-	-	-	-	-	-	-	-	10,837
4	Imputed REC Market Value	-	-	-	(455)	(933)	-	-	(2,892.1)	(2,127)	(6,286)	(2,095)	(104)	-	(43)	-	(1,12)	(84)	-	-	-	-	-	-	-	(16,092)
5	Imputed PAB Market Value	-	-	(68)	(675)	(3)	(5)	(17)	(3,254.3)	(1,230)	(1,360)	(725)	(3)	(7)	-	-	(200)	(3)	-	-	(8,437)	-	-	-	-	(16,670)
6	PCIA Billid Customer Revenue	-	235	(17,002)	(4,224)	(3,370)	(8,362)	(345)	834.3	(10,217)	(22,014)	(13,103)	1,422	(4)	(2,439)	1,999	403	(2,006)	4,728	(3,339)	885	6,339	1,146	-	-	(81,469)
7	GRGMA Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,506
8	OGM and Capital Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,318
9	Interest	(6)	(6)	348	84	67	117	7	(35.3)	354	1,081	518	(63)	(1)	148	(103)	131	190	(28)	166	(507)	(313)	(47)	-	-	2,711
10	Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(87)
11	activity Jan through March	98	289	-	15,641	(183)	1,502	(7,088)	1,338	(2,432)	1,426	(3,046)	1,664	88	(2,238)	1,836	(2,619)	(2,033)	1,746	(1,410)	4,081	15,581	2,110	-	-	20,344
12	Balances as of March 31, 2026	(689)	(758)	(90,665)	16,639	11,636	53,340	(4,425)	(4,330)	33,256	116,766	56,303	(5,166)	(111)	14,802	(10,121)	13,416	13,716	(2,310)	16,085	(9,121)	(11,149)	(3,681)	-	-	310,631
Forecasted April through December 2026 (b)																										
15	Portfolio Costs	2,150	-	-	122,348	15,387	17,166	8,574	11,590	48,881	103,826	36,181	2,211	563	659	-	1,305	(193)	13,062	-	190,320	-	-	-	-	584,020
16	Brown Power Market Value	(2,845)	-	-	(9,843)	(8,835)	(63,244)	(130)	(650)	(20,791)	(63,308)	(15,244)	(1,839)	(228)	(1,608)	-	(9,556)	(885)	-	-	(34,100)	-	-	-	-	(252,501)
17	Imputed REC Market Value	-	-	-	(730)	(3,863)	-	-	(3,000)	(7,310)	(27,321)	(6,740)	(331)	-	(500)	-	(3,580)	(327)	(1,360)	-	(2,734)	-	-	-	-	(61,160)
18	Imputed PAB Market Value	(722)	-	-	(23,053)	(15,941)	(884)	(19,240)	(2,019)	(4,122)	(9,265)	(2,435)	(223)	(30)	(24)	-	(1,195)	-	(10,871)	-	(22,556)	-	-	-	-	(11,511)
19	PCIA Billid Customer Revenue	3,335	-	-	(19,124)	(24,093)	(5,152)	33,335	(21,335)	4,817	(39,076)	(33,335)	586	(729)	3,603	-	23,181	3,377	(1,155)	-	(34,560)	-	-	-	-	(373,315)
20	GRGMA Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,240
21	REC MPB tree up (Oct update only)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	REC MPB tree up (Oct update only)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	RA MPB tree up (Oct update only)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	UOG RA MPB tree up (Oct update only)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	MCAM PA Sales MPB tree up (Oct update only)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	PCIA VA Sales MPB tree up (Oct update only)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	OGM and Capital Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Interest	50	(31)	-	(4,650)	153	560	3,289	(785)	(16,195)	1,009	(21,320)	122	(446)	2,779	(409)	1,223	872	(110)	729	(3,076)	(631)	(337)	-	-	42,419
29	Forecasted April through December 2026 Activity	2,026	(31)	-	(112,044)	(13,830)	(2,771)	25,363	(16,195)	1,009	(21,320)	(26,324)	122	(446)	2,779	(409)	1,223	2,640	(2,039)	729	(18,759)	(631)	(6,555)	-	-	6,300
30	Balances as of December 31, 2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(165,846)
Year-End 2026 Forecast (c + b)																										
32	Portfolio Costs	2,255	-	-	105,462	20,006	21,134	10,517	10,366	11,467	105,320	46,448	2,625	665	621	-	(5,609)	(333)	5,309	-	112,461	-	-	-	-	605,661
33	Brown Power Market Value	(2,845)	-	-	(9,843)	(8,835)	(63,244)	(130)	(650)	(20,791)	(63,308)	(15,244)	(1,839)	(228)	(1,608)	-	(9,556)	(885)	-	-	(34,100)	-	-	-	-	241,664
34	Imputed REC Market Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(77,910)
35	Imputed PAB Market Value	(722)	-	-	(23,127)	(15,249)	(889)	(19,240)	(2,019)	(4,122)	(9,265)	(2,435)	(223)	(37)	(24)	-	(1,195)	-	(10,871)	-	(20,993)	-	-	-	-	(158,982)
36	PCIA Billid Customer Revenue	3,335	295	-	(200,627)	(25,308)	(3,122)	24,481	(22,279)	3,653	(43,295)	(44,704)	2,009	(735)	1,104	1,399	30,184	1,371	(2,427)	(3,339)	(35,616)	6,339	(3,420)	-	-	461,463
37	GRGMA Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,444
38	REC MPB tree up (Oct update only)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	RA MPB tree up (Oct update only)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	UOG RA MPB tree up (Oct update only)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41	MCAM PA Sales MPB tree up (Oct update only)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	PCIA VA Sales MPB tree up (Oct update only)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	OGM and Capital Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57,337
44	Interest	43	(36)	-	(4,262)	217	647	3,466	(718)	(197)	1,062	5,234	1,751	(282)	(23)	827	1,354	1,062	(207)	836	(3,596)	(1,005)	(444)	-	-	8,391
45	Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(87)
46	Total 2026 actual a forecast	2,126	250	-	(36,403)	(14,015)	(1,263)	10,214	(14,250)	(654)	(20,324)	(11,552)	(23,451)	1,707	(320)	541	1,400	16,010	601	(552)	(608)	(14,671)	10,003	(4,445)	-	144,503
47	Beginning balance	(783)	(1,047)	-	(26,506)	17,022	16,124	67,029	(6,363)	(2,439)	38,089	119,732	60,037	(7,450)	(193)	17,040	(12,017)	16,035	21,755	(4,056)	19,436	(65,202)	(56,128)	(5,378)	-	283,687
48	Total Year-End Balance Forecast	(345)	(798)	-	(122,109)	3,009	14,865	85,303	(20,621)	(3,123)	17,536	108,240	50,586	(5,664)	(357)	17,581	(10,223)	32,044	22,556	(4,609)	(17,839)	(17,839)	(10,422)	3,560	-	144,183