

REQUEST FOR PROPOSALS

For

**Los Angeles Community Choice Energy
Credit and Banking Services**

RESPONSE DUE

by

3:00 p.m.

on

February 2, 2018

BACKGROUND

Prior to the formation of the Los Angeles Community Choice Energy (“LACCE”), the County of Los Angeles (“County”) completed a technical study which demonstrated that Community Choice Aggregation can meet the County’s environmental and economic goals including competitive electric rates, greenhouse gas reductions, higher renewable content than the incumbent utility, and local economic benefits. In the summer of 2017, the County and several cities within Los Angeles County entered into a Joint Powers Agreement, forming the LACCE Authority.

LACCE is governed by a Board of directors consisting of representatives from each County Board of Supervisors and their alternates. LACCE also hired its Interim Chief Executive Officer, Bill Carnahan, who will administer the day-to-day affairs of the Agency.

At full implementation, LACCE could serve the electric needs of nearly all residential, municipal and business accounts in the County in partnership with SoCal Edison (“SCE”). Energy consumption for the entire County area served by SCE is equal to more than 30 percent of SCE’s total retail load. Although it is anticipated that the LACCE program will enroll customers in a phased approach:

Phase 1: Spring 2018 implementation and would include service to County municipal facilities located in County unincorporated areas;

Phase 2: Fall 2018 implementation and would expand service to all County unincorporated non-residential ratepayers; and

Phase 3: Winter 2018 implementation would expand service to residential ratepayers.

Because of the number of potential city participants and the size of their respective load, LACCE is pursuing a phased implementation approach and has developed two pro-forma models, the 3-Region Model and the 24-Region Model incorporating different numbers of participants as shown in the table below. The two scenarios were developed to reflect the uncertainty surrounding Resolution E-4907, which may delay LACCE’s ability to serve load to the full 24-Region list to 2019. Should the Resolution E-4907 be approved as written, LACCE will only be able to serve the 3-Region list in 2018. LACCE would not be able to provide service to the full 24-Region list until 2019.

3-Region Model Includes:	24-Region Model <u>also</u> includes:	
<ul style="list-style-type: none"> • LA County (unincorporated area) • Rolling Hills Estates • South Pasadena 	<ul style="list-style-type: none"> • Agoura Hills • Alhambra • Arcadia • Beverly Hills • Calabasas • Carson • Claremont • Culver City • Downey • Hawaiian Gardens • Hawthorne 	<ul style="list-style-type: none"> • Malibu • Manhattan Beach • Ojai • Paramount • Santa Monica • Sierra Madre • Temple City • Thousand Oaks • Ventura County • West Hollywood

The number of accounts and load profiles for each model and phase are shown in the following tables.

Phasing – 3 Region				
Phase	Commencement Date	Participants	Approx # of Accounts	Approx Cumulative Monthly GWh
1	February 2018	Municipal	2,000	17
2	June 2018	Non-residential	25,000	155
3	December 2018	Residential	285,000	300

Phasing – 24 Region				
Phase	Commencement Date	Participants	Approx # of Accounts	Approx Cumulative Monthly GWh
1	February 2018	Municipal	2,000	17
2	June 2018	Non-residential	75,000	545
3	December 2018	Residential	585,000	890

Recent historic load and number of accounts data was used for all regions except for Ojai and Thousand Oaks, which are estimated based on total city load. Participation rates were assumed to be 85% for non-residential accounts and 95% for residential accounts.

Please see Appendix B for an operating proforma which includes projections from the 3-Region Model and Appendix C for an operating proforma which includes projections from the 24-Region Model.

LACCE forecasts that an LACCE offered rate for 50% renewables content would result in bills 3% lower than SCE’s total bill.

Additional information, including a detailed technical analysis and Implementation Plan, is available on the LACCE website at lacce.org.

SCOPE

LACCE is seeking proposals from qualified lenders and/or financial institutions to provide:

1. Credit services as follows:
 - a. Line(s) of Credit – between [\$20 million to \$31 million] with unsecured credit rate required to secure initial power contracts and support longer-term operations; and
 - b. Medium-term fixed loans.
2. Comprehensive banking services for LACCE’s bank accounts, lockbox(es), and related depository and cash management operations.

LACCE encourages bidders to provide stand-alone offers if they can’t provide joint bids for both the Credit and Banking requests.

PLEASE NOTE:

- The \$20M to \$31M request range is influenced by ramp-up timing and power provider options which are still being evaluated by LACCE. The range also includes two scenarios: One which includes three regions and one which includes 24 regions. The scenario that materializes will depend upon the outcome of the E-4907 Resolution and the pending Implementation Plan Addendum approval.
- LACCE will consider credit offers of all sizes within a lending institution’s maximum capitalization rate.
- All volume and activity numbers are estimated based on anticipated program participation and previous CCA Agency experience as LACCE ramps up operations. The projections are for the mid-term of three to five years.

QUESTIONS

All respondents are requested to answer the following Questions in their response:

Key Personnel

Bid responses shall identify the lead contact and include a complete list of all key personnel associated with the RFP. This list must include all key personnel who will provide services/training to LACCE staff and all key personnel who will provide maintenance and support services. For each person on the list, the following information shall be included:

- (a) The person’s relationship with Bidder, including job title and years of employment with Bidder;
- (b) The role that the person will play in connection with the RFP;
- (c) Address, telephone, fax numbers, and e-mail address;
- (d) Person’s educational background; and
- (e) Person’s relevant experience, certifications, and/or merits.

Overview of the Firm

- (a) Provide a brief description of your firm.
- (b) Provide your firm's total capital and total net assets for 2017, 2016 and 2015 Year-ending.
- (c) Provide your firm's current Long-term and Short-term credit ratings as well as Outlooks, if available.

Qualifications

- (a) Provide a description of your firm's experience in the government sector. What, if any, experience does your firm have with the members of LACCE?
- (b) Provide a description of your firm's experience in the CCE sector.
- (c) For firm's without direct experience in the CCE sector please provide your experience in related sectors or with other unrated entities. What assurances can you provide LACCE on your firm's ability to transact organizationally?
- (d) Provide any other qualifications you believe are relevant to LACCE related to the Scope.

References

Bidders are to provide a list of three references. References must be satisfactory as deemed solely by responsible LACCE staff. References should have similar scope, volume and requirements to those outlined in these specifications, terms and conditions.

CREDIT PROPOSAL

Provide a term sheet proposal which includes the following information:

- (a) Type of Facility
- (b) Commitment Size
- (c) Term
- (d) Pricing
 - a. Commitment fee
 - b. Interest rates on loans
 - c. Legal expenses (please also provide law firm and lead attorney)
 - d. Any other fees or expenses
- (e) Security package requested (including but not limited to any guaranty or collateral requirements. Bidders should understand that LACCE's preference is not to have guaranty/collateral requirements.)
- (f) LACCE related covenants
- (g) Renewal and termination provisions
- (h) Term-out provisions
- (i) Other relevant terms

Bidders are encouraged to provide multiple term sheets or detail the different scenarios of terms/conditions they might be able to offer. (e.g multiple terms and pricing adjustment for those different terms) Bidders should detail their credit approval process as it relates to the proposed facility.

BANKING SERVICES PROPOSAL

Provide a proposal which details your cost, terms and conditions for providing the Banking Services detailed in this RFP and Appendix A.

General Requirements

Banking pertains to day-to-day banking operations, excluding transactions of investment activities. Banking activities include deposits, disbursements, and related reconciliation. Please see Attachment B for a list of banking and deposit services for which LACCE seeks pricing. Responsive proposals will specifically address the following topics:

- Deposit process and related structures (e.g., sweep accounts, lockbox, targeted balance);
- Lockbox/secured account(s) for deposits held as collateral, that is a blocked control account, payments from the account are to be disbursed as instructed;
- Policies on receiving same-day credit for deposit;
- Disbursement process;
- Daily cash reconciliation;
- Identification of transactions and fees (e.g., deposits, withdrawals, chargebacks);
- Reporting needs relating to Operational Banking; and
- The security measures for ACH initiation and reception (i.e., ACH blocks and filters).

Requirements include:

- a. The bank must be a Federal or State chartered commercial banking institution and a member of the Federal Reserve System or the Federal Deposit Insurance Corp;
- b. The bank must be a qualified depository for public funds pursuant to the applicable State codes. All balances must be fully collateralized through the pool collateral system required by the State;
- c. The bank will provide full account reconciliation, payee positive pay, electronic fraud protection, electronic deposits and disbursements, online wire entry, and online stop payment placement;
- d. The bank must provide cleared accounts payable/payroll check files that can be imported into an MS Excel file;
- e. The bank must provide online reporting that includes a detailed report of prior day transactions;
- f. Potential to provide blocked control account (BCA) and secure account/lockbox services;
 - i. Although provision of BCA and multi-party lockbox services is not required, it is preferred. LACCE will provide monthly disbursement instructions to the bank, per a yet to be developed Security Agreement. The bank will act as the collateral agent on behalf of the secured power suppliers with a yet to be developed Intercreditor and Collateral Agency agreement. The secured account(s) or “lockbox” are for daily deposits from SCE of cash collected from LACCE customers and monthly payment to the power suppliers under contract. LACCE

will provide sample agreements used by other CCE programs, but these are for illustrative purposes only.

- g. The bank must provide the bank's current level of public funds deposited and related collateral market value.
- h. LACCE prefers, if possible, to work with a local bank that has operations located in Los Angeles County; or if not, that has the ability to process transactions electronically. If the bank does not have a physical branch in close proximity, specify how services that might normally be handled in-branch would otherwise be accommodated; and
- i. LACCE prefers, if possible, to work with a bank that has engaged in significant clean energy and related investments and has not engaged in significant fossil-fuel investments.

Deposit Services

Most, if not all, deposits will come through ACH deposits/wire transfer and EDI files from SCE on a daily basis. It is not anticipated that there will be a large volume of check deposits. LACCE will have a qualified contractor manage billing administration and data exchange with SCE. Customer payments will not be processed by LACCE. Deposits by SCE and payments to power suppliers will be by wire transfer.

Disbursement Services

LACCE will issue approximately 75-100 checks per month through the main operating account. Positive pay services and check reconciliation services will be used. Accounts Payable positive pay data will be transmitted to the bank weekly. Payroll positive pay may be transmitted biweekly.

It is yet to be determined how frequently Payroll will be processed; for response purposes, assume biweekly. Number of employees at full implementation is estimated at 25-50 employees who will receive primary direct deposit of their pay.

Required services include:

- a. Provision for payee positive pay services with online transmission of check details;
- b. Provision for payee positive pay exception item review and correction online;
- c. Provision for online stop payment services;
- d. Provision for an electronic file of paid/cleared images (front and back), in addition to any alternative electronic archival stem used by the bank;
- e. Provision for online access to cashed check images;
- f. Cash payroll checks at no charge to the employee;
- g. Specific payroll transmission deadlines; and
- h. Specific method allowing reversal of automatic direct deposit errors.

Electronic Transfer of Funds

It is not yet determined how LACCE will process checks but anticipate that LACCE will process approximately 50 ACH Credits and 50 ACH Debits each month. Most CCE programs use on-line bill payment with minimal need for paper checks. A bill payment system is used for payroll, vendor payments and occasional contract payments. A small number of wire transfers are also received or executed annually.

Required services include:

- a. Ability to accept and send ACH Transactions;
- b. Ability to accept ACH payments from third parties;
- c. Provision of ACH debit blocking services;
- d. Provision of a secure electronic method with dual authorization for wiring funds; and
- e. Ability to set up templates for repetitive wires.

Reporting

LACCE will require access to daily balances and transactions reporting information. LACCE will require access to prior day reporting, including ledger balance, available balance, and summary and detailed reports of credits and debits posted. Current day reporting requirements will include, but are not limited to, details of electronic debits and credits, wire transfer activity, controlled disbursements, and ACH activity.

Required services include:

- a. Provision of online balance reporting services;
- b. Allowing access to the bank's online reporting system to approximately six employees with different levels of authorization;
- c. Provision of account reconciliation services for disbursements (full, partial, or positive pay, depending on account);
- d. Provision of monthly activity statements and reports for all accounts by the 10th day of the following month;
- e. Provision of a detailed monthly account analysis statement for each individual account and a consolidated statement showing charges for all account services; and
- f. Specific method of check image availability.

Bank Balances

Balances will be used to offset service fees and bank charges. LACCE shall not be required to maintain a minimum balance.

Required services include:

- a. Detailed account of all types of items and services that can be applied against account analysis;
- b. Total account will be interest bearing and must be 110 percent collateralized at all times pursuant to all applicable sections of the California Government Code; and
- c. Current and thorough disclosure of overnight sweep account options offered by the bank.

CALENDAR OF EVENTS

Action	Date
1. Issuance of RFP	January 12, 2018
2. Deadline To Submit Written Questions	January 19, 2018
3. Response to Written Questions/RFP Addendum if applicable	January 26, 2018
5. Deadline to submit proposals	February 2, 2018
6. Proposal Evaluation	Week of February 5 th
7. Finalist Bank Follow-up Questions/Phone Calls	Week of February 12 th
8. Final Negotiations and/or Best and Final Offer	Week of February 19 th
9. Award by Board of Directors	February 1, 2018

RFP INSTRUCTIONS

Questions

All questions regarding this RFP are to be submitted in writing, via e-mail, by 3:00 p.m. PST on January 19, 2018 to:

Michael Berwanger and Tyler Old
PFM Financial Advisors LLC
E-Mail: berwangerm@pfm.com and oldt@pfm.com

With Copies to:
Bill Carnahan and Matthew Skolnick
Email: carnahanconsulting@gmail.com and MSkolnik@ceo.lacounty.gov

Submittal

All bids must be received by 3:00 p.m. on February 2, 2018. Please email responses to:

Michael Berwanger and Tyler Old
PFM Financial Advisors LLC
E-Mail: berwangerm@pfm.com and oldt@pfm.com

With Copies to:
Bill Carnahan and Matthew Skolnick
Email: carnahanconsulting@gmail.com and MSkolnik@ceo.lacounty.gov

Terms and Conditions

- Proposers are to refrain from contacting any member of LACCE’s Board and Participating City CCA Representatives with respect to this RFP, in any manner, prior to final award.
- LACCE reserves the right to cancel this RFP, reject any or all of the submittals and to waive irregularities.
- LACCE is under no obligation to execute a transaction as a result of this process.
- LACCE reserves the right to request clarification of information submitted and to request additional information.
- All responses provided will remain firm for a period of ninety (90) days from the RFP’s due date.
- LACCE will not be liable for any costs associated with a firm’s preparation of its response to this RFP.
- Responses to the RFP become the exclusive property of LACCE. At such time when a firm is selected and its name made public, the responses submitted shall be regarded as public records. Exceptions will be those elements in each response, which are defined by the firm as business or trade secrets and marked “TRADE SECRET”, “CONFIDENTIAL”, OR “PROPRIETARY”. Any element that a firm desires not to be considered a public record must be clearly marked as set forth above and any blanket statement (e.g., regarding entire pages, documents or other non-specific designations) shall not be sufficient and shall not bind LACCE in any way whatsoever. LACCE shall not be in any way be liable or responsible for the disclosure of any such records including, but not limited to, those so marked if disclosure is deemed to be required by law or court order.

APPENDIX A

Los Angeles Community Choice Energy Example Pricing Sheet

SERVICE DESCRIPTION

BALANCE & COMPENSATION INFORMATION

Dep. Insurance-Bank Assessment

GENERAL ACCOUNT SERVICES

Account Maintenance

ZBA-Depository + Master Maintenance

ZBA Subsidiary Account Maintenance

Debits Posted-Other

Credits Posted-Other

GCS Transaction History

Photocopies

DEPOSITORY SERVICES

Banking Center Deposits

QBD/Night Drop Deposit

Currency/Coin Dep/\$100-QBD/ND

Currency/Coin Dep/\$100-Banking Center

Checks Deposits Un-Encoded Items

Returns-Chargebacks

Returns-Re-clear

Deposit Correction-Cash

Deposit Correction-Non-Cash

PAPER DISBURSEMENT SERVICES

General Checks Paid Truncated

Positive Pay Exception

Supplies-Checks

Stop Pay Automated<=12 Months

Stop Pay Automated>=12 Months

Image Retrieval CPO

Image Maintenance CPO

CPO ARP Positive Pay Notifications

ARP PPAY Input File-Trans

SERVICE DESCRIPTION

GENERAL ACH SERVICES

ACH Monthly Maintenance
ACH Consumer On Us Credits
ACH Consumer Off Us Credits
ACH Debit Received Item
ACH Credit Received Item
ACH Return Item
ACH Input-File
ACH Optional Reports-Fax
ACH Standard Report-Fax

WIRE & OTHER FUNDS TRANSFER SERVICES

CPO GP Monthly Maintenance Basic
Elec Wire Out-Domestic
Incoming Domestic Wire
Book Credit
CPO GP Customer Maintenance Temp Storage

INFORMATION SERVICES

CPO Prem PDR Account
CPO Prem CDR Account
CPO Prem PDR Item Stored
CPO Prem CDR Item
CPO Online Subscription
CPO Prem IR Maintenance

Appendix B: Base Case Financial Proforma – 3 Region

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	Total
Revenues from Operations (\$)											
Electric Sales Revenues	\$10,444,957	\$156,345,416	\$214,565,373	\$220,507,723	\$228,402,697	\$236,592,200	\$269,535,774	\$302,931,022	\$309,302,704	\$325,165,066	\$2,273,792,932
Less Uncollected Accounts	\$52,225	\$781,727	\$1,072,827	\$1,102,539	\$1,142,013	\$1,182,961	\$1,347,679	\$1,514,655	\$1,546,514	\$1,625,825	\$11,368,965
Total Revenues	\$10,392,733	\$155,563,689	\$213,492,547	\$219,405,184	\$227,260,683	\$235,409,239	\$268,188,095	\$301,416,367	\$307,756,190	\$323,539,241	\$2,262,423,968
Cost of Operations (\$)											
Cost of Energy	\$10,134,627	\$129,116,263	\$173,723,468	\$176,684,272	\$179,730,405	\$183,202,532	\$186,638,450	\$190,086,670	\$193,659,437	\$197,312,348	\$1,620,288,473
<i>Operating & Administrative</i>											
Billing & Data Management	\$36,081	\$2,862,278	\$4,664,834	\$4,674,164	\$4,683,512	\$4,692,879	\$4,702,265	\$4,711,669	\$4,721,093	\$4,730,535	\$40,479,309
SCE Fees	\$156,772	\$2,713,137	\$1,773,424	\$1,533,222	\$1,536,288	\$1,539,360	\$1,542,439	\$1,545,524	\$1,548,614	\$1,551,711	\$15,440,492
Consulting Services	\$623,000	\$841,500	\$890,000	\$830,000	\$830,000	\$830,000	\$830,000	\$830,000	\$830,000	\$830,000	\$8,164,500
Staffing	\$200,000	\$2,302,700	\$2,853,654	\$2,910,727	\$2,968,942	\$3,028,320	\$3,088,887	\$3,150,665	\$3,213,678	\$3,277,951	\$26,995,524
General & Administrative expenses	\$225,000	\$405,100	\$367,852	\$348,209	\$353,673	\$409,247	\$439,932	\$395,730	\$376,645	\$382,678	\$3,704,065
Debt Service	\$0	\$2,604,631	\$2,604,631	\$2,604,631	\$2,604,631	\$0	\$0	\$0	\$0	\$0	\$10,418,523
Total O&A Costs	\$1,240,853	\$11,729,346	\$13,154,395	\$12,900,952	\$12,977,045	\$10,499,806	\$10,603,522	\$10,633,588	\$10,690,030	\$10,772,875	\$105,202,413
Operating Reserves	\$113,755	\$8,450,737	\$11,212,672	\$11,375,113	\$11,562,447	\$11,622,140	\$13,806,938	\$14,050,418	\$14,304,463	\$14,565,966	\$111,064,648
New Programs Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cost & Reserves	\$11,489,236	\$149,296,346	\$198,090,535	\$200,960,337	\$204,269,897	\$205,324,479	\$211,048,910	\$214,770,675	\$218,653,930	\$222,651,190	\$1,836,555,534
CCA Program Surplus/(Deficit)	-\$1,096,503	\$6,267,343	\$15,402,012	\$18,444,847	\$22,990,786	\$30,084,760	\$57,139,185	\$86,645,692	\$89,102,261	\$100,888,051	\$425,868,434
CCA Cumulative Reserves	-\$982,748	\$13,735,332	\$40,350,015	\$70,169,976	\$104,723,209	\$146,430,109	\$217,376,232	\$318,072,342	\$421,479,065	\$536,933,082	
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total
Reserve Additions											
Operating Reserve Contributions	-\$982,748	\$14,718,080	\$26,614,683	\$29,819,960	\$34,553,233	\$41,706,900	\$70,946,123	\$100,696,110	\$103,406,723	\$115,454,017	\$536,933,082
Cash from Financing	\$20,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,000,000
Total Additions	\$19,017,252	\$14,718,080	\$26,614,683	\$29,819,960	\$34,553,233	\$41,706,900	\$70,946,123	\$100,696,110	\$103,406,723	\$115,454,017	\$556,933,082
Reserve Outlays											
Start-up Funding Payments + Bonds + Collateral	\$9,380,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,380,000
Working Capital Repayment (Remainder)	\$0	\$0	\$0	\$0	\$13,285,228	\$0	\$0	\$0	\$0	\$0	\$13,285,228
New Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserve Outlays	\$9,380,000	\$0	\$0	\$0	\$13,285,228	\$0	\$0	\$0	\$0	\$0	\$22,665,228
Rate Stabilization Reserve Balance	\$9,637,252	\$24,355,332	\$50,970,015	\$80,789,976	\$102,057,981	\$143,764,881	\$214,711,004	\$315,407,114	\$418,813,837	\$534,267,854	

Appendix C: Base Case Financial Proforma – 24 Region

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	Total
Revenues from Operations (\$)											
Electric Sales Revenues	\$30,706,856	\$498,765,748	\$632,838,943	\$650,365,303	\$673,650,732	\$697,804,847	\$794,968,600	\$893,464,517	\$912,257,150	\$959,041,588	\$6,743,864,283
Less Uncollected Accounts	\$153,534	\$2,493,829	\$3,164,195	\$3,251,827	\$3,368,254	\$3,489,024	\$3,974,843	\$4,467,323	\$4,561,286	\$4,795,208	\$33,719,321
Total Revenues	\$30,553,322	\$496,271,919	\$629,674,748	\$647,113,476	\$670,282,479	\$694,315,822	\$790,993,757	\$888,997,194	\$907,695,864	\$954,246,380	\$6,710,144,962
Cost of Operations (\$)											
Cost of Energy	\$25,438,907	\$392,251,619	\$499,173,015	\$512,685,260	\$523,906,678	\$535,954,212	\$548,819,730	\$561,353,330	\$573,397,752	\$584,077,853	\$4,757,058,357
<i>Operating & Administrative</i>											
Billing & Data Management	\$113,366	\$7,307,300	\$11,635,156	\$11,658,426	\$11,681,743	\$11,705,107	\$11,728,517	\$11,751,974	\$11,775,478	\$11,799,029	\$101,156,095
SCE Fees	\$505,262	\$6,704,961	\$4,401,648	\$3,824,060	\$3,831,708	\$3,839,371	\$3,847,050	\$3,854,743	\$3,862,453	\$3,870,177	\$38,541,432
Consulting Services	\$623,000	\$841,500	\$890,000	\$830,000	\$830,000	\$830,000	\$830,000	\$830,000	\$830,000	\$830,000	\$8,164,500
Staffing	\$200,000	\$2,302,700	\$2,853,654	\$2,910,727	\$2,968,942	\$3,028,320	\$3,088,887	\$3,150,665	\$3,213,678	\$3,277,951	\$26,995,524
General & Administrative expenses	\$225,000	\$405,100	\$367,852	\$348,209	\$353,673	\$409,247	\$439,932	\$395,730	\$376,645	\$382,678	\$3,704,065
Debt Service	\$0	\$4,037,178	\$4,037,178	\$4,037,178	\$4,037,178	\$0	\$0	\$0	\$0	\$0	\$16,148,710
Total O&A Costs	\$1,666,628	\$21,598,738	\$24,185,487	\$23,608,600	\$23,703,243	\$19,812,045	\$19,934,385	\$19,983,112	\$20,058,253	\$20,159,835	\$194,710,327
Operating Reserves	\$271,055	\$24,831,021	\$31,401,510	\$32,177,632	\$32,856,595	\$33,345,975	\$39,812,788	\$40,693,551	\$41,541,920	\$42,296,638	\$319,228,687
New Programs Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cost & Reserves	\$27,376,590	\$438,681,379	\$554,760,013	\$568,471,491	\$580,466,516	\$589,112,233	\$608,566,903	\$622,029,993	\$634,997,926	\$646,534,327	\$5,270,997,370
CCA Program Surplus/(Deficit)	\$3,176,732	\$57,590,541	\$74,914,735	\$78,641,985	\$89,815,962	\$105,203,590	\$182,426,854	\$266,967,201	\$272,697,938	\$307,712,053	\$1,439,147,591
CCA Cumulative Reserves	\$3,447,787	\$85,869,349	\$192,185,595	\$303,005,211	\$425,677,769	\$564,227,334	\$786,466,976	\$1,094,127,728	\$1,408,367,586	\$1,758,376,278	
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total
Reserve Additions											
Operating Reserve Contributions	\$3,447,787	\$82,421,562	\$106,316,245	\$110,819,617	\$122,672,558	\$138,549,565	\$222,239,642	\$307,660,752	\$314,239,859	\$350,008,692	\$1,758,376,278
Cash from Financing	\$31,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$31,000,000
Total Additions	\$34,447,787	\$82,421,562	\$106,316,245	\$110,819,617	\$122,672,558	\$138,549,565	\$222,239,642	\$307,660,752	\$314,239,859	\$350,008,692	\$1,789,376,278
Reserve Outlays											
Start-up Funding Payments + Bonds + Collateral	\$9,380,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,380,000
Working Capital Repayment (Remainder)	\$0	\$0	\$0	\$0	\$20,592,103	\$0	\$0	\$0	\$0	\$0	\$20,592,103
New Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserve Outlays	\$9,380,000	\$0	\$0	\$0	\$20,592,103	\$0	\$0	\$0	\$0	\$0	\$29,972,103
Rate Stabilization Reserve Balance	\$25,067,787	\$107,489,349	\$213,805,595	\$324,625,211	\$426,705,665	\$565,255,230	\$787,494,872	\$1,095,155,624	\$1,409,395,483	\$1,759,404,174	