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Exhibit No.: SDGE-135
Witness: Sheri Miller

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

*****PUBLIC VERSION*****

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



OctoberMay 145, 2025

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**UPDATED 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 2026 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 Erica Wissman'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 2026 balancing account revenue requirements. This PCIA testimony also supports SDG&E witness Ms. Wissman'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.19-09-051. 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.

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

6 III. PCIA BENCHMARKS

7 Pursuant to D.22-01-023, Energy Division issues updated PCIA market price benchmarks
8 (“MPB”) in the beginning of October. ~~The~~^{is} May filing of the 2026 ERRA Forecast ~~used~~^{ds} the
9 latest available benchmarks to calculate PCIA, shown in Table 1 below, that were received from
10 Energy Division on November 5, 2024. In October of 2025, Energy Division ~~will~~^{issued} new
11 benchmarks, and ~~SDG&E will submit an updated 2026 ERRA Forecast in its October Update~~
12 ~~incorporating the new benchmarks, and~~ Table 1 below ~~will be~~^{has been} updated accordingly.

13 **Table 1 – 2025 SDG&E Forecast and Final Benchmarks Adders**

14

	<u>2025 Forecasted MPB</u>	<u>2025 Final MPB</u>
Energy Index On-Peak	\$41.54 (\$/MWh)	<u>n/a</u>
Energy Index Off-Peak	\$47.84 (\$/MWh)	<u>n/a</u>
System RA	\$40.31 (\$/kW-month)	<u>\$11.21 (\$/kW-month)</u>
Local RA	\$9.99 (\$/kW-month)	<u>\$11.21 (\$/kW-month)</u>
Flexible RA	\$16.97 (\$/kW-month)	<u>\$11.21 (\$/kW-month)</u>
Renewable Portfolio Standard (“RPS”) adder – REC	\$71.24 (\$/MWh)	<u>\$63.86 (\$/MWh)</u>

15
16 Energy Division also provided the 2026 Forecast Market Price Benchmarks shown in
17 Table 2 below.

Table 2 – 2026 SDG&E Forecast Benchmarks

	<u>Forecast 2026 MPB</u>
<u>Energy Index On-Peak</u>	<u>\$39.90 (\$/MWh)</u>
<u>Energy Index Off-Peak</u>	<u>\$48.48 (\$/MWh)</u>
<u>System RA</u>	<u>\$11.53 (\$/kW-month)</u>
<u>Local RA</u>	<u>\$11.53 (\$/kW-month)</u>
<u>Flexible RA</u>	<u>\$11.53 (\$/kW-month)</u>
<u>Renewable Portfolio Standard (“RPS”) adder - REC</u>	<u>\$62.45 (\$/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 2026 ERRA Forecast filing, using historical data from the last three full years (2022, 2023, and 2024). This calculation is provided in the file “CONFIDENTIAL SDG&E 2026 ERRA Forecast 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 2026. 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

1 amount is presented in Ms. Felan’s testimony in Table 8 “PABA revenue requirement,” labeled
2 “Supply ISO Revenues.” The actual CAISO revenues will be recorded in PABA each month
3 when they are received by SDG&E, and the revenue will partially offset the costs of the PCIA
4 resources.

5 **IV. RESOURCE ADEQUACY AND THE RA BENCHMARKS**

6 To calculate the forecast market value of the RA attributes of the resources, each resource
7 is assigned to one of the Local, Flex, or System RA categories, based on the RA category that the
8 resource most commonly serves. Pursuant to D.18-10-019, if a resource serves more than one
9 category, Local is assigned first if applicable, then Flex, and then System. The most updated
10 monthly net qualifying capacity (“NQC”) listing is obtained from the CAISO website, and an
11 average monthly NQC value for each resource is calculated. The resource’s NQC value is then
12 multiplied by the assigned RA benchmark to calculate the forecasted market value of the RA for
13 2026. Adjustments are made for RA forecasted to be sold during the year. Additional
14 adjustments are made to account for the amount of RA actually expected to be needed for
15 compliance after taking departed load into consideration, if necessary. The resulting forecast
16 market value for contract resources is then included in the ERRA revenue requirement as an
17 expense, as it represents the value of the RA attributes which SDG&E retained to use for the RA
18 compliance obligations on behalf of its bundled customers. The market value associated with
19 UOG resources is excluded from ERRA because the UOG costs are recovered in NGBA, and were
20 previously approved for recovery in D.24-12-074, which approved SDG&E’s 2024 GRC
21 Application (A.22-05-016).

22 D.22-06-050 adopted a 24-hour slice of day (“SOD”) approach to RA program
23 requirements. At the time of this ~~May~~ filing, no changes to the PCIA RA methodology for SOD
24 have been approved by the Commission. SDG&E is therefore making no such changes to the

1 PCIA methodology for RA in this filing, and the methodology is consistent with prior years’
2 filings.

3 On February 26, 2025, the Commission issued Rulemaking (“R.”) 25-02-005 to reform the
4 ERRA and the PCIA policies and processes. ~~The first track of the rulemaking D.25-06-049~~
5 ~~issued in Track 1 of this rulemaking adopted changes to the RA MPB calculation to preserve cost~~
6 ~~indifference. will primarily address proposals to potentially change the MPB calculation of RA.~~
7 The timing ~~of the decision of this rulemaking is was~~ intended to enable Energy Division to
8 incorporate any ~~approved resulting~~ changes in ~~its~~the RA MPB methodology in ~~the~~its updated
9 benchmarks to be issued in October 2025, ~~to be incorporated by the IOUs in their October update~~
10 ~~filings of the 2026 ERRA Forecast. Therefore in this update filing SDG&E’s October Update~~
11 ~~filing of its PCIA testimony and forecasted 2026 revenue requirement will reflect any such~~
12 ~~approved changes.~~SDG&E is incorporating the single RA MPB that Energy Division provided on
13 October 1, 2025 in its forecast of the market value of RA that SDG&E expects to use for its own
14 compliance, as well as for any forecasted RA sales at the benchmark price, and also for the
15 established contracts for the sale of MCAM RA. SDG&E is following the directives provided in
16 D.25-06-049 with regard to the use of the final 2025 RA MPB, as well as the forecasted 2026 RA
17 MPB.


18 V. RPS AND THE REC BENCHMARK

19 To calculate the forecasted market value of the REC attributes of the resources, the
20 applicable REC benchmark is applied to the 2026 forecasted generation expected to provide the
21 required compliance instruments for SDG&E’s bundled customers. The resulting forecasted
22 market value for contract resources is then included in the ERRA revenue requirement as an
23 expense, as it represents the value of the REC attributes which SDG&E is forecasting to retain to
24 use for the Renewable Portfolio Standard (“RPS”) compliance obligations on behalf of its bundled

1 customers. As with the RA value discussed above, the market value associated with RECs from
 2 UOG generation is excluded from ERRA and recovered in NGBA. The total of the REC and RA
 3 market values for contracts is included in Ms. Felan’s testimony in Table 1 labeled “ERRA
 4 Revenue Requirement,” on line 3 “non-CTC contract costs,” and also mentioned in Ms.
 5 Wissman’s testimony as part of the “up-to-market” energy procurement costs recovered in ERRA.

6 ~~At the time of this filing, SDG&E believes it has sufficient RECs available to fulfill 100%~~
 7 ~~of its 2026 RPS obligation~~Due to updated energy price forecasts that were used in this October
 8 Update filing, the total of the forecasted 2026 RPS generation volumes (MWh) is lower than in the
 9 May filing. This is a result of the impact of the updated forecasted energy prices on SDG&E’s
 10 modelling for 2026. Due to the lower amount of expected RPS generation, SDG&E is now
 11 forecasting that it will need to use some RECs from its prior years’ bank for its 2026 RPS
 12 compliance. As mentioned in its opening briefs, SDG&E believes it should be authorized to
 13 utilize its banked RECs from any prior year to cover its RPS compliance needs. SDG&E is
 14 planning to use RECs generated prior to 2019, at an imputed cost of zero, meaning that no
 15 additional amounts for the banked RECs are included in any of the balancing accounts in this
 16 filing or in the PCIA Indifference calculation. As mentioned on page 10 of SDG&E’s Opening
 17 Brief, and as the CPUC confirmed in D.19-10-001, the current IOU REC PCIA valuation
 18 requirement commenced with RECs generated January 1, 2019 and forward, and only applies to
 19 those compliance instruments.

20 **Table 3 – Reconciliation of 2026 RPS Generation and RPS Compliance**

	<u>RECs/MWh Calculation</u>
<u>Total 2026 forecasted REC generation</u>	<u>5,239,083</u>
<u>Less: RECs allocated to SDG&E</u>	

<u>Less: RECs allocated to LSEs in PCIA voluntary allocations</u>	[REDACTED]
<u>Less: RECs sold in PCIA market offer</u>	[REDACTED]
<u>Less: RECs sold in the September 2025 RFP</u>	[REDACTED]
<u>= Remaining RECs</u>	[REDACTED]
<u>RECs allocated to SDG&E</u>	[REDACTED]
<u>Add: remaining RECs</u>	[REDACTED]
<u>= Total Available to SDG&E to retain for compliance</u>	[REDACTED]
<u>2026 forecasted bundled load (net of losses) = forecasted retail sales</u>	[REDACTED]
<u>Multiplied by the 2026 RPS Program requirement</u>	<u>49.33%</u>
<u>= SDG&E's 2026 RPS Compliance requirement</u>	[REDACTED]
<u>Number of banked RECs needed for 2026 RPS compliance</u>	[REDACTED]

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VI. SALES OF RPS – BUNDLED RECS

As authorized by D.24-12-035 and as posted on sdge.com, in September SDG&E issued a Request for Proposal (RFP) to seek offers from third parties interested in purchasing 2026 REC products from renewable resources currently under contract with SDG&E. At this time, SDG&E expects to sell 2026 PCC1 RECs in the amount shown in Table 3 above, through sales contracts resulting from the RFP.

1 ~~VII.~~ VII. 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 2026 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% of its own REC
7 allocations in 2026. Forecasts of allocations are based upon the forecasted generation of resources
8 in the allocation pool, multiplied by the percentage of load and elections for each LSE contract,
9 and applying the 2026~~5~~ forecasted RPS MPB. Forecasted allocation revenues are reflected in the
10 PABA revenue requirement in this filing. Pursuant to D.22-11-021, any forecasted generation in
11 excess of SDG&E’s retained RPS that is not sold or allocated to any other LSE will not be
12 included in the market value expense forecasted in ERRA.

13 ~~VIII.~~ VIII. 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 2026. Accordingly, SDG&E has
18 included the associated forecasted revenues in this filing, which are reflected in the PABA revenue
19 requirement.

20 ~~VIII.~~ VIII. GREEN TARIFF SHARED RENEWABLES

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

1 EcoChoice option enabled customers to purchase renewable energy from contracted solar
2 resources that have been dedicated to the program, which included Midway Solar and Wister
3 Solar. The costs for these resources were to be recovered in the Green Tariff Shared Renewable
4 Balancing Account (“GTSRBA”).

5 On August 25, 2022, the CPUC issued a Ruling that granted SDG&E’s request for
6 authorization to temporarily suspend its EcoChoice program.⁴ This order suspended the
7 EcoChoice option to new participants and directed SDG&E to quickly disenroll customers from
8 the EcoChoice program. Because there will be no EcoChoice participation in 2026, no contract
9 costs for GTSRBA are included in this 2026 ERRR forecast. The two dedicated resources
10 mentioned above are instead included in the standard PCIA cost allocation process.

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

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

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

22 ~~IX.X.~~ SALES OF RESOURCE ADEQUACY

23 Pursuant to D.22-05-015, SDG&E has signed bilateral sales agreements with LSEs in its
24 territory to sell resource adequacy from resources subject to MCAM cost recovery. D.23-12-014
25 further refined this directive by ordering the IOUs to revise the methodology of calculating the

⁴ A.22-05-023, Administrative Law Judge’s Ruling Granting Request for Green Tariff Suspension (August 25, 2022) at OP 1.

1 amount of MCAM RA that was to be sold to each LSE, effectively raising the amount of RA
2 available for sale with delivery beginning on January 1, 2025. On April 2, 2024, SDG&E filed
3 AL 4421-E with amendments to its original MCAM RA sales contracts. The MCAM volumes
4 that are estimated to be sold for 2026 delivery pursuant to these decisions are removed from the
5 vintage 2019 capacity volumes in the calculation of the PCIA indifference amount. The sales
6 revenues are forecasted for cost recovery according to the MCAM methodology.

7 In addition, SDG&E will also holdhas held a solicitations to sell 2026 resource adequacy
8 from non-MCAM contracts, and the resulting forecasted revenues from the sale of PCIA-eligible
9 RA are included in the Indifference Amount in this filing. The solicitation included a buffer
10 amount of retained RA for 3rd quarter. and aAs Mr. Elias states in his testimony, SDG&E is not
11 held to any particular methodology in determining the 2026 forecasted sales quantities. ~~For this~~
12 ~~May filing, SDG&E retained a monthly MW buffer in addition to its compliance requirement, to~~
13 ~~ensure that it would have sufficient RA to meet its obligations and still have enough to cover~~
14 ~~unforeseen outages.~~ SDG&E is also forecasting additional estimated RA saleswill offer the
15 ~~remaining 2026 RA for sale~~, and for this filing assumes that it will sell 2550% in non-peak
16 months, and 100% in peak months. The estimated RA sales revenues from PCIA-eligible
17 resources are incorporated into the PCIA calculation/PABA in the corresponding vintages, and the
18 estimated RA sales revenues from CAM-eligible resources are included in the LGBA revenue
19 requirement.

20 The RA sales revenues included in this UpdateMay filing are subject to several
21 assumptions as described above and in Mr. Elias's testimony. The actual bilateral contracts that
22 may be signed to sell 2026 RA may be affected by the current market, weather, and other
23 environmental factors, and therefore the actual revenues may be different than in this filing. In
24 addition, this forecast does not take into consideration the fact that RA sourced from renewable

1 resources may sell at a discount due to the reliability of solar and wind, and RA sourced from
2 energy storage units may also sell at a discount because they are not 24-hour resources.

3 **X-XI. MONTHLY ACCOUNTING FOR REC AND RA MARKET VALUES, AND**
4 **ANNUAL TRUE-UP**

5 Accruals for the estimated REC and RA market values of PCIA eligible resources are
6 recorded monthly to PABA and ERRRA by SDG&E's Settlements & Systems group as part of the
7 monthly accounting close process. Pursuant to D.19-10-001, these amounts ~~will be~~ adjusted
8 when the final ~~2025~~-benchmarks are received from Energy Division ~~later this year~~ in October.
9 ~~This October~~-Update filing of my testimony ~~will include~~ a true-up of the REC and RA market
10 values recorded during January-August 2025, to reflect the updated benchmarks. This true-up ~~will~~
11 ~~be~~ is included in the ~~October U~~updated of the projected forecasted 2025 PABA year-end balance in
12 my testimony.

13 In the 2025 annual true-up, amounts recorded for the REC and RA market values during
14 the first eight months of the year were revalued and the balancing accounts adjusted accordingly.
15 Any excess REC and RA attributes that were offered for sale and not sold are considered unsold.
16 Pursuant to D.18-10-019, actual energy (brown power) revenues received from CAISO for PCIA-
17 related generation are booked to PABA in the month received, and therefore energy market value
18 does not require a true-up entry in the October update, because the recorded CAISO revenues
19 reflect actual updated market prices.

20 During the period January through August 2025, the REC market value was calculated
21 monthly using estimated generated volumes and SDG&E's voluntary allocation ratio, and was
22 recorded as part of SDG&E's monthly financial closing process. The final amount, including the
23 true-up, is shown in Table 4. It was calculated using actual January-August 2025 retail sales,
24 multiplied by the 2025 RPS requirement of 46.67%, and the final 2025 REC benchmark of \$63.86.

Table 4 – 2025 RPS Market Value True Up

	<u>Price/MWh</u>	<u>Volumes (MWh)</u>	<u>Amount Recorded</u> <u>(millions)</u>
<u>REC Market Value recorded Jan-Aug</u> <u>2025</u>	<u>\$71.24</u>	<u>1,047,509</u>	<u>\$74.6</u>
<u>True-up volumes to retail sales</u>	<u>\$71.24</u>	<u>(191,155)</u>	<u>(\$13.6)</u>
<u>True-up market value to final MPB</u>	<u>\$63.86 -</u> <u>\$71.24 =</u> <u>(\$7.38)</u>	<u>856,354</u>	<u>(\$6.3)</u>
<u>Subtotal of REC true-ups</u>			<u>(\$19.9)</u>
<u>Final REC Market Value Jan-August</u> <u>2025</u>	<u>\$63.86</u>	<u>856,354</u>	<u>\$54.7</u>

During January through August 2025, 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 – 2025 RA Market Value True Up

<u>Contract Resources & UOG ES</u>	<u>Price (\$/kW-</u> <u>month)</u>	<u>Monthly Ave.</u> <u>MW</u>	<u>Amount Recorded (in</u> <u>millions)</u>
<u>Estimated Local RA Retained</u>	<u>\$9.99</u>	<u>231</u>	<u>\$18.2</u>
<u>Final Local RA Retained</u>	<u>\$11.21</u>	<u>231</u>	<u>\$20.8</u>
<u>Estimated Flex RA Retained</u>	<u>\$16.97</u>	<u>77</u>	<u>\$8.6</u>
<u>Final Flex RA Retained</u>	<u>\$11.21</u>	<u>77</u>	<u>\$7.0</u>

<u>Estimated System RA Retained</u>	<u>\$40.31</u>	<u>175</u>	<u>\$58.7</u>
<u>Final System RA Retained</u>	<u>\$11.21</u>	<u>175</u>	<u>\$15.7</u>
<u>Subtotal PPA true-up amount</u>			<u>(\$42.0)</u>
<u>Utility-Owned Gas-fired Generation</u>			
<u>Estimated Local RA Retained</u>	<u>\$9.99</u>	<u>237</u>	<u>\$28.4</u>
<u>Final Local RA Retained</u>	<u>\$11.21</u>	<u>237</u>	<u>\$31.9</u>
<u>Estimated Flex RA Retained</u>	<u>\$16.97</u>	<u>65</u>	<u>\$11.1</u>
<u>Final Flex RA Retained</u>	<u>\$11.21</u>	<u>65</u>	<u>\$7.5</u>
<u>Estimated System RA Retained</u>	<u>\$40.31</u>	<u>26</u>	<u>\$12.9</u>
<u>Final System RA Retained</u>	<u>\$11.21</u>	<u>26</u>	<u>\$3.6</u>
<u>Subtotal UOG true-up amount</u>		<u>n/a</u>	<u>(\$9.4)</u>
<u>Total Combined Contract and UOG true-up amount</u>		<u>n/a</u>	<u>(\$51.4)</u>

1

2 **XI.XII. OTHER COSTS RECOVERED IN PABA**

3 As SDG&E’s witness Mr. Elias describes in his testimony, this forecast of the 2026 PABA
4 revenue requirement includes the natural gas fuel costs and associated Greenhouse Gas (“GHG”)
5 expenses for PCIA-eligible conventional resources. These costs are included in the PCIA as part
6 of the above-market cost calculation of the gas-fired resources in their respective vintages.

7 In addition, SDG&E includes the 2025 PABA year-end forecasted balance of
8 ~~\$274.242~~~~14.204~~ million in its 2026 Indifference Amount, pursuant to D.19-10-001 which
9 authorized the PABA prior year-end balance recovery through that mechanism. The 2025 PABA
10 forecasted year-end balance is calculated using ~~eight~~~~three~~ months of actual data and ~~nine~~~~four~~

1 months of forecasted data. It is presented in Attachment C to my testimony, and mentioned by
 2 SDG&E’s witnesses Ms. Wissman and Ms. Felan.

3 **XII.XIII. SUMMARY**

4 A summary of the total 2026 forecasted PCIA above market cost (without franchise fees
 5 and uncollectibles) is shown in Table 2-6 below. The CAISO revenues, fuel, GHG costs, and total
 6 PABA revenue requirement shown below are also referenced in Ms. Felan’s testimony.

7 **Table 62 – 2026 PCIA Forecast Summary**

	PCIA Components	2026 Forecast (in millions)
1.	PCIA contract costs	██████████
2.	PCIA UOG costs	\$223
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	(\$ <u>85116</u>)
9.	Less contract PCIA RA market value + buffer	(\$ <u>77146</u>)
10.	Less UOG PCIA RA market value	(\$ <u>66127</u>)
11.	Less CAISO supply revenues	██████████)
12.	= Total Indifference Amount revenue requirement	██████████

8
 9 This concludes my updated prepared direct testimony.

10

1 ~~XIII~~.XIV. 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 a Principal Settlement Advisor in the Settlements &
4 Systems group in the Energy Supply organization. My responsibilities include writing and
5 reviewing ERRA witness testimony and advising on regulatory and legislative matters that impact
6 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.25-05-012

**Application of San Diego Gas & Electric Company (U 902-E)
for Approval of Its 2026 Electric Procurement Revenue Requirement Forecast, 2026
Electric Sales Forecast, and GHG-Related Forecasts**

I, Sheri Miller, declare as follows:

1. I am a Principal Settlements Advisor for San Diego Gas & Electric Company (“SDG&E”). I included my Updated Prepared Direct Testimony (“Testimony”) in support of SDG&E’s October 14, 2025 update filing Application for Approval of its 2026 Electric Procurement Revenue Requirement Forecasts, 2026 Electric Sales Forecast, and GHG-Related Forecasts (“Application”). Additionally, as a Principal Settlements Advisor, 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. Wissman’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 3 of testimony named “Reconciliation of 2026 RPS Generation and RPS Compliance”	V.C.	Total Energy Forecast – Bundled Customer
	V.H.	Forecast bundled customer load plus T&D losses
	VII.G	Contract terms of RPS contracts
Amounts highlighted in yellow in Table 6 of testimony named “2026 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 2025 Year End PABA 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 2026 Fcst October 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 2026 Fcst October 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 2026 Fcst October filing PCIA workpapers.xlsx”, tab ‘Indifference Amount Calc’	II.B.I	Generation Cost Forecasts of Utility Retained Generation, confidential for three years
Cells highlighted in yellow in the spreadsheet named “CONFIDENTIAL SDG&E 2026 ERRA Fcst October 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 14th day of October 2025, in San Diego, California.

Sheri Miller

Sheri Miller
Principal Settlements Advisor
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 Adam Pierce, Vice President of Energy Procurement & Rates. I have reviewed Sheri Miller’s Updated Prepared Direct Testimony (“Testimony”) in support of the update filing of SDG&E’s “Application of San Diego Gas & Electric Company (U 902-E) for Approval of its 2026 Electric Procurement Revenue Requirement Forecast, 2026 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, 2025, 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 2026 Electric Procurement Revenue Requirement Forecasts and GHG- Related Forecasts

Location of Protected Information	Legal Authority	Narrative Justification
Table 6, 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.

ATTACHMENT C

FORECASTED 2025 YEAR END BALANCE OF PABA

CONFIDENTIAL

SAN DIEGO GAS & ELECTRIC ATTACHMENT C FORECASTED 2025 YEAR END PORTFOLIO ALLOCATION BALANCING ACCOUNT (PABA) BALANCES (THOUSANDS OF DOLLARS)																										
Line No.	Non-Vintaged	Win 2002	Win 2003	Win 2004	Win 2005	Win 2006	Win 2007	Win 2008	Win 2009	Win 2010	Win 2011	Win 2012	Win 2013	Win 2014	Win 2015	Win 2016	Win 2017	Win 2018	Win 2019	Win 2020	Win 2021	Win 2022	Win 2023	Win 2024	Total	
Recorded Balances from January through March 2025 (a)																										
1	(673)	(1,280)		(74,948)	10,170	10,931	(39,383)	(21,393)	(44,718)	31,658	84,734	46,965	(2,766)	1,151	12,051	(7,429)	8,499	(49,967)	(42,419)	18,615	(146,838)	(41,354)			(202,380)	
2	(89)	0		25,657	6,735	5,403	(1,124)	1,993	(906.6)	13,166	25,571	13,120	508	36	(166)	0	(10,065)	(162)	(11,733)	0	3,107	0			71,049	
3	0	0		0	0	0	0	0	3,099.7	1,360	0	0	0	0	0	0	6,258	0	0	0	0	0			10,718	
4	0	0		(811)	(1,313)	(1,191)	0	0	(2,983.8)	(2,716)	(9,731)	(3,471)	(199)	0	(126)	0	(1,970)	(135)	0	0	0	0			(24,646)	
5	0	0		(61)	0	(1)	0	(30)	(2,107.4)	(1,323)	(451)	(2,147)	(4)	(6)	0	0	(243)	0	0	0	(2,580)	0			(8,953)	
6	0	48		(11,137)	(1,656)	(3,851)	22,902	(567)	8,446.4	(13,880)	(9,156)	(5,730)	(5,861)	(379)	6,408	(5,864)	10,095	8,613	(1,021)	7,683	(9,875)	(12,396)			(2,498)	
7	0	0		0	0	0	0	0	0.0	0	0	0	0	0	0	0	0	0	0	0	0	0			3,519	
8	0	0		0	0	0	0	0	0.0	0	0	0	0	0	0	0	0	0	0	1,740	0	14,020	0		15,759	
9	(8)	(9)		2,047	304	671	(4,208)	104	(459.2)	300	927	520	(81)	11	187	(135)	136	(500)	(545)	274	(1,602)	(562)			(1,995)	
10	0	0		0	0	0	0	0	0.0	0	0	0	0	0	0	0	0	0	0	0	0	0			0	
11	(97)	39	0	15,694	4,070	1,231	17,569	1,501	5,089	(3,093)	7,160	2,292	(5,637)	(339)	6,302	(5,999)	4,212	7,816	(11,559)	7,958	3,070	(12,958)			62,954	
12	(769)	(1,241)	0	(53,254)	14,240	12,162	(21,814)	(19,892)	(39,629)	28,565	91,895	49,257	(8,403)	812	18,353	(13,428)	12,711	(42,151)	(53,978)	26,573	(143,767)	(54,312)			(139,426)	
13																										
14																										
Forecasted April through December 2025 (b)																										
15																										
16	1,204	0	0	98,480	26,055	18,871	74,404	7,407	9,445	61,283	99,688	56,100	2,556	1,133	237	0	552	(206)	20,543	0	95,608	0			573,360	
17	(834)	-	-	(19,524)	(11,179)	(12,532)	(94,275)	(279)	(985)	(30,137)	(73,488)	(18,859)	(1,735)	(462)	(1,834)	-	(7,421)	(624)	(9,747)	-	(28,206)	-			(312,121)	
18	-	-	-	(2,174)	(5,255)	(4,535)	-	-	(9,760)	(12,018)	(32,109)	(34,037)	(776)	-	(587)	-	(2,531)	(154)	(70)	-	(1,562)	-			(105,567)	
19	-	-	-	(31,215)	(6,775)	(832)	(81,922)	(2,179)	(4,767)	(4,493)	(11,291)	(5,985)	(891)	(29)	(23)	-	(1,299)	-	(22,497)	-	(6,344)	-			(180,503)	
20	(1,932)	-	-	(238,193)	(14,879)	(5,079)	532,113	(25,877)	31,711	(76,503)	89,909	14,542	4,421	(3,359)	11,536	-	55,724	5,143	61,530	-	(311,007)	-			129,806	
21																										15,837
22																										35,393
23	(42)	(35)	-	(4,522)	171	263	5,107	(861)	(812)	(23)	3,450	1,494	(105)	(10)	550	(289)	917	(1,217)	(596)	625	(7,060)	(1,324)			(2,573)	
24	(1,604)	(35)	0	(197,149)	(11,861)	(3,845)	435,427	(21,783)	24,833	(61,891)	76,160	13,254	3,470	(2,727)	9,879	(289)	45,981	2,942	52,702	625	(226,718)	(1,324)			153,631	
25																										
Year-End 2025 Forecast (c = a + b)																										
26																										
27	1,115	0	0	124,136	32,789	24,274	73,280	9,401	8,539	74,450	125,258	69,219	3,064	1,169	71	0	(3,514)	(368)	8,810	0	98,715	0			644,408	
28	(834)	0	0	(19,524)	(11,179)	(12,532)	(94,275)	(279)	2,115	(28,777)	(73,488)	(18,859)	(1,735)	(462)	(1,834)	0	(1,163)	(624)	(9,747)	0	(28,206)	0			(301,403)	
29	0	0	0	(2,385)	(6,568)	(5,726)	0	0	(12,744)	(14,734)	(41,839)	(37,508)	(975)	0	(714)	0	(4,501)	(289)	(70)	0	(1,562)	0			(130,213)	
30	0	0	0	(31,276)	(6,775)	(833)	(81,922)	(2,209)	(6,875)	(5,816)	(11,742)	(8,132)	(895)	(35)	(23)	0	(1,502)	0	(22,497)	0	(8,324)	0			(189,456)	
31	(1,932)	48	0	(249,330)	(16,535)	(8,730)	555,015	(26,438)	40,158	(90,384)	80,754	8,812	(1,440)	(3,738)	17,944	(5,864)	65,820	13,756	60,510	7,683	(320,882)	(12,396)			127,308	
32																										19,356
33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,279	0	45,873	0	51,152
34	(49)	(44)	0	(2,476)	476	934	899	(757)	(1,271)	278	4,376	2,014	(188)	0	737	(423)	1,053	(1,717)	(1,141)	900	(8,662)	(1,885)			(4,568)	
35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0	
36	(1,701)	5	0	(181,454)	(7,791)	(2,614)	452,396	(20,282)	29,922	(64,984)	83,320	15,546	(2,167)	(3,066)	16,181	(6,288)	50,193	10,759	41,144	8,583	(223,648)	(14,282)			216,585	
37	(673)	(1,280)	0	(74,948)	10,170	10,931	(39,383)	(21,393)	(44,718)	31,658	84,734	46,965	(2,766)	1,151	12,051	(7,429)	8,499	(49,967)	(42,419)	18,615	(146,838)	(41,354)			(202,380)	
38	(2,374)	(1,275)	0	(256,403)	2,378	8,317	413,612	(41,675)	(14,796)	(33,326)	168,054	62,512	(4,933)	(1,915)	28,232	(13,717)	58,692	(39,208)	(1,276)	27,198	(370,485)	(55,636)	(53,069)	135,297	14,204	

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

Line No.	Non-Vintaged	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	Total
<u>Recorded Balances from January through August 2025 (a)</u>																									
1	Beginning Balances	(673)	(1,280)	(74,948)	10,170	10,931	(39,383)	(21,393)	(44,718)	31,658	84,734	46,965	(2,766)	1,151	12,051	(7,429)	8,499	(49,967)	(42,419)	18,615	(146,838)	(41,354)			202,380
2	Portfolio Costs	(83)	0	72,081	21,471	16,875	(6,155)	5,259	(2,527.4)	45,004	80,482	46,949	2,143	184	(130)	0	(28,980)	(537)	(26,341)	0	16,896	142			246,838
3	Brown Power Market Value	0	0	0	0	0	0	0	12,459.0	5,788	0	0	0	0	0	0	23,049	0	0	0	0	0	0	0	41,296
4	Imputed REC Market Value	0	0	(1,778)	(4,326)	(3,918)	0	(102)	(6,563.0)	(9,653)	(31,921)	(12,262)	(782)	0	(966)	0	(4,231)	(460)	0	0	0	0	0	0	(76,560)
5	Imputed RA Market Value	0	0	(360)	(6,515)	(2,245)	0	(25)	(5,650.5)	(6,191)	(17,182)	(10,466)	(767)	(116)	0	0	(5,554)	0	0	0	(10,197)	0	0	0	(65,268)
6	PCIA Billed Customer Revenue	150		(19,555)	(6,949)	(8,464)	70,468	3,425	28,331.7	(33,404)	(27,630)	(25,041)	(5,998)	(1,037)	5,556	(4,892)	15,963	43,535	22,931	3,504	1,510	(2,217)			57,792
7	GRCMA Amortization	0	0	0	0	0	0	0	0.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,318
8	O&M and Capital Costs	0	0	0	0	0	0	0	0.0	0	0	0	0	0	0	0	0	0	0	4,108	0	36,455	0	0	40,563
9	Interest	(22)	(6)	807	287	349	(2,909)	(141)	(1,017.6)	882	2,570	1,371	(231)	20	509	(369)	310	(970)	(1,470)	719	(3,906)	(1,457)			(2,915)
10	Transfers	0	0	0	0	0	0	0	0.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	activity Jan through August	(104)	144	0	51,196	3,967	2,598	61,403	8,416	25,032	2,428	6,318	551	(5,636)	(948)	5,370	(5,261)	557	41,567	(772)	4,223	40,758	(3,531)		254,064
12	Balances as of August 31, 2025	(777)	(1,136)	0	(23,752)	14,137	13,529	22,020	(12,977)	(19,686)	34,085	91,053	47,516	(8,402)	202	17,421	(12,691)	9,056	(8,400)	(43,191)	22,838	(106,079)	(44,885)		51,684
13																									
14																									
<u>Forecasted September through December 2025 (b)</u>																									
16	Portfolio Costs	636	0	0	43,244	7,763	8,144	46,759	4,095	5,939	25,788	40,970	22,074	890	425	156	0	887	(62)	5,712	0	50,790	0		264,210
17	Brown Power Market Value	(380)	-	-	(6,713)	(3,246)	(5,003)	(50,949)	(88)	(391)	(11,242)	(24,464)	(6,494)	(519)	(156)	(606)	-	(3,480)	(280)	(4,445)	-	(16,608)	-		135,064)
18	Imputed REC Market Value	-	-	-	(2,994)	(4,312)	(1,875)	-	-	(5,036)	(4,443)	(11,174)	(10,205)	(633)	(192)	(256)	-	(1,326)	(84)	(77)	-	(1,570)	-		(44,177)
19	Imputed RA Market Value	-	-	-	(17,029)	(435)	(261)	(11,190)	(1,201)	(2,629)	(1,873)	(3,160)	(691)	(68)	(10)	(8)	-	(326)	-	(4,467)	-	(3,496)	-		(46,844)
20	PCIA Billed Customer Revenue	415	-	-	26,765	(373)	1,629	(24,936)	4,550	(3,433)	13,345	3,523	7,595	(535)	110	(1,160)	-	(6,883)	(690)	(5,314)	-	47,208	-		61,815
21	GRCMA Amortization																								7,039
22	REC MPB true up (October update only)	64			460	1,118	1,010	-	-	1,678	2,489	8,225	3,170	197	-	145	-	1,093	119	169	-	-	-		19,938
23	RA MPB true up (October update only)	-	-	-	162	4,703	900	-	-	(640)	917	11,112	7,099	554	26	-	-	3,252	-	11,340	-	2,571			41,997
24	UOG RA MPB true up (October update only)				(797)			10,900	(311)		(407)	38													9,424
25	MCAM RA Sales MPB true up (October update only)																			9,014					9,014
26	PCIA Voluntary Allocation Sales MPB true up (October update only)					1,074			1,721	2,556	8,448	2,161			154		1,161	127	180						17,582
27	O&M and Capital Costs																			1,553		14,177			15,730
28	Interest	(19)	(65)	-	(1,506)	800	815	(1,267)	(740)	(1,820)	2,527	5,657	3,229	(306)	42	756	(545)	323	(1,605)	(1,949)	1,123	(4,330)	(2,336)		1,895
29	Forecasted September through December 2025 Activity	716	(65)	0	41,592	6,018	6,432	(30,683)	6,305	(4,611)	30,064	38,731	27,976	(419)	246	(820)	(545)	(5,299)	(2,474)	11,716	1,123	88,742	(2,336)		222,558

