

**California Community Power**

# Regular Meeting of the Board of Directors of CC Power

**1:00 P.M.**

**Wednesday, April 22, 2026**

**Teleconference Meeting**

**California Community Power  
NOTICE OF REGULAR MEETING AND AGENDA**

Notice is hereby given the Board of Directors will hold a meeting on **April 22, 2026**, at **1:00 p.m.**

**Teleconference Information:**

The following information is being provided as the forum by which members of the public may observe the meeting and offer public comment:

**Phone number:** 1-669-219-2599 or 1-213-338-8477

**Webinar ID:** 89864243758

**Meeting Link:** <https://svcleanenergy-org.zoom.us/j/89864243758>

If a member of the public would like to make a comment during the public comment period through the teleconference system, please use the 'Raise Hand' function and staff will note your desire to speak. Alternatively, for members of the public joining by telephone (audio only), please email your public comment to [comments@cacommunitypower.org](mailto:comments@cacommunitypower.org). Public comment received by email will be read within the allotted public comment period.

**Public Meeting Locations:**

Any member of the public may observe the meeting and offer public comment at the following addresses where Board members may also join the meeting:

**Ava Community Energy**

1999 Harrison Avenue, Suite 2300  
Oakland, CA 94612

**Central Coast Community Energy**

1026 Palm Street  
San Luis Obispo, CA 93401

**CleanPowerSF**

San Francisco Public Utilities Commission  
525 Golden Gate Avenue  
San Francisco, CA 94102

**MCE Community Energy**

1125 Tamalpais Ave  
San Rafael, CA 94901

**Redwood Coast Energy Authority**

633 3rd Street  
Eureka CA 95501

**San José Clean Energy**

4 N. 2nd Street, Suite 700  
San Jose, CA 95113

**Silicon Valley Clean Energy**

333 W El Camino Real, Suite 330  
Sunnyvale, CA 94087

**Valley Clean Energy**

604 Second Street  
Davis, CA 95616

**Sonoma Clean Power Authority**

Sonoma Clean Power Business Office  
431 E Street, Stillman Conference Room  
Santa Rosa, CA 95404

Accessible Public Meetings - Upon request, CC Power will provide written agenda materials in appropriate alternative formats, or disability-related modification or accommodation, including auxiliary aids or services, to enable individuals with disabilities to participate in public meetings. Please send a written request, including your name, mailing address, phone number and brief description of the requested materials and preferred alternative format or auxiliary aid or service at least 3 days before the meeting. Requests should be sent to: Stephanie Smith, 500 Capitol Mall, Suite 2500, Sacramento, CA 95814 or to [info@cacommunitypower.org](mailto:info@cacommunitypower.org).

# CALIFORNIA COMMUNITY POWER

## AGENDA

<b>1</b>	<b>Call to Order.</b>
<b>2</b>	<b>Verification of Meeting Quorum.</b>
<b>3</b>	<b>Matters Subsequent to Posting the Agenda.</b>
<b>4</b>	<b>Public Comment</b> – any member of the public may address the Board of Directors concerning any matter not on the agenda.
<b>5</b>	<b>Closed Session</b> A. CONFERENCE WITH LEGAL COUNSEL—ANTICIPATED LITIGATION Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9: 1 case
<b>6</b>	<b>Consent Agenda.</b> A. Minutes of the Regular Board Meeting held on January 28, 2026. B. 2024-2025 Audited Financials and Audit Report. C. Q4 2025 Financials (unaudited).
<b>8</b>	<b>Discussion of Any Individual Member Items.</b>
<b>7</b>	<b>Regular Agenda.</b> A. Consider and Approve Amendment No. 1 to Fish Lake Renewable Power Purchase Agreement – <i>Voting Item</i> .  B. Consideration of Draft Recommended 2026-2027 Budget, Including the Draft Recommended 2026-2027 Tumbleweed Project Annual Budget – <i>Discussion &amp; Potential Voting Item</i> .  C. Fall Member Forum – <i>Information Item</i> .  D. Receive General Manager Report – <i>Information Item</i> .
<b>9</b>	<b>Adjournment.</b>

**California Community Power**

**Consent Agenda 6A**

- 1. Minutes of the Regular Meeting of the Directors of CC Power held on January 28, 2026**

MINUTES OF THE REGULAR MEETING OF THE DIRECTORS OF  
CALIFORNIA COMMUNITY POWER (CC POWER)

JANUARY 28, 2026

On this date, a Regular Meeting of the Directors of CC Power was held via teleconference. Directors participated from the following public locations and members of the public had the opportunity to participate in public comment at each location.

**Public Meeting Locations:**

Any member of the public may observe the meeting and offer public comment at the following addresses where Board members may also join the meeting:

**Ava Community Energy**

1999 Harrison Avenue, Suite 2300  
Oakland, CA 94612

**Central Coast Community Energy**

70 Garden Court, Suite 300  
Monterey, CA 93940

**CleanPowerSF**

San Francisco Public Utilities Commission  
525 Golden Gate Avenue  
San Francisco, CA 94102

**Peninsula Clean Energy**

2075 Woodside Road  
Redwood City, CA 94061

**Redwood Coast Energy Authority**

633 3rd Street  
Eureka CA 95501

**San José Clean Energy**

4 N. 2nd Street, Suite 700  
San Jose, CA 95113

**Silicon Valley Clean Energy**

333 W El Camino Real, Suite 330  
Sunnyvale, CA 94087

**Valley Clean Energy**

604 Second Street  
Davis, CA 95616

**Representatives:**

<b>Member Agency</b>	<b>Director</b>
Ava Community Energy	Howard Chang
Central Coast Community Energy (3CE)	Robert Shaw
CleanPowerSF	Barbara Hale
Peninsula Clean Energy (PCE)	Shawn Marshall
Redwood Coast Energy Authority (RCEA)	Beth Burks
San José Clean Energy (SJCE)	Lori Mitchell, Chair
Silicon Valley Clean Energy (SVCE)	Monica Padilla
Sonoma Clean Power Authority (SCP)	ABSENT
Valley Clean Energy	ABSENT

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Other Participants:

Alex Morris	General Manager
Philippe Gerretsen	Director of Origination
Joshua Nelson	General Counsel

1. Call to Order. Chair Mitchell called the meeting to order at 1:32 p.m.
2. Verification of Meeting Quorum: Mr. Nelson verified that there was a quorum to proceed. Attendance is noted above. All Directors present participated via teleconference. All votes were via Roll Call.
3. Matters Subsequent to Posting the Agenda. None
4. Public Comment: There was no public comment.
5. Consent Agenda: Chair Mitchell invited comments from the Board and there were none. Public Comment: None.

**ACTION:** M/S (Shaw/Hale) to approve the **Consent Agenda** as presented. Motion passed unanimously with Directors Sears and Syphers absent.

A. Minutes of the Regular Board Meeting held on December 17, 2025.

6. Regular Agenda
  - A. Review and Approve Resolution 26-01-01 Approval of Hydrostor Project Phase 3 Agreements

General Manager Morris presented the staff report. Director Castillo reported Silicon Valley Clean Energy had approved their participation in the project. Director Shaw expressed his appreciation for bringing more agencies to the Willow Rock project.

General Manager Morris clarified that the agreements before the Board at this juncture should be voted on by all members, not just agencies participating in the project.

There was no public comment.

**ACTION:** M/S (Castillo/Hale) to adopt **Resolution No. 26-01-01** as presented. Motion passed unanimously, with Directors Sears and Syphers absent.

- B. Review and Approve Resolution 26-01-02 – Approval of Three Geothermal Exclusivity, Offtake and Development Engagement (GEODE) Agreements

General Manager Morris presented the staff report. He reported fourteen proposals were received from the Request for Information. Responding to Board inquiry, Mr. Morris stated pricing has not been determined yet. Responding to Board inquiry, Mr. Gerretsen stated there is no penalty for developments that do not meet output benchmarks. He further stated agencies can negotiate with other geothermal technology providers.

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Responding to Board inquiry, Mr. Gerretsen reported two of the three agreements have sites identified, while the third is slated for a new greenfield to be developed.

There was no public comment.

**ACTION:** M/S (Mitchell/Hale) to adopt Resolution No. 26-01-02 as presented. Motion passed 6-1, with Director Shaw opposed and Directors Sears and Syphers absent.

C. Review and Approve Resolution 26-01-03 – 2026 Officers' Election

Chair Mitchell reported the following slate of officers:

President – Director Robert Shaw  
Vice President – Director Howard Chang  
Treasurer – Director Mitch Sears  
Secretary – Director Monica Castillo

There was no public comment.

**ACTION:** M/S (Castillo/Marshall) to approve the slate of officers as presented. Motion passed unanimously, with Directors Sears and Syphers absent.

D. Receive General Manager Report

General Manager Morris thanked Director Mitchell for her serve as president in 2025 and stated he looked forward to the year ahead with the Board. He spoke regarding his approach to developing the 2026-2027 budget, including having 1:1 meetings with Directors and the potential for a budget ad hoc committee. Director Shaw suggested members notify him or Director Chang if they were interested in serving on a budget ad hoc. General Manager Morris provided a look ahead for the next several months, and noted the Tumbled Project ribbon cutting was tentatively scheduled for June 18<sup>th</sup>. He concluded his remarks with a report on administrative contracts handled by his office.

7. Discussion of Any Individual Member Items

None.

8. Closed Session

A. Public Employee Performance Evaluation – General Manager

The Board recessed to Closed Session at 2:32 p.m.

The Board reconvened from Closed Session at 3:10 p.m.

**CLOSED SESSION REPORT:** General Counsel Nelson stated there was no reportable action.

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9. Adjournment

The Board of Directors adjourned the meeting at 3:10 p.m.

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Howard Chang, Secretary

**California Community Power**

## Consent Agenda 6B

**B. 2024-2025 Audited Financials and Audit Report.**

CALIFORNIA COMMUNITY POWER  
FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024  
WITH REPORT OF  
INDEPENDENT AUDITORS

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## **Independent Auditor's Report**

To the Board of Directors  
California Community Power

### **Opinion**

We have audited the accompanying financial statements of California Community Power (CC Power), which comprise the statements of net position as of June 30, 2025 and 2024, the related statements of revenue, expenses and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of CC Power as of June 30, 2025 and 2024, and the results of its operations and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of CC Power and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about CC Power's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued, including any currently known information that may raise substantial doubt shortly thereafter.

## **Independent Auditor's Report (continued)**

### **Auditor's Responsibilities for the Audits of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CC Power's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about CC Power's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

**Independent Auditor's Report** (continued)

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Sorren CPAs P.C.

Santa Rosa, California  
January 30, 2026

**CALIFORNIA COMMUNITY POWER  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEARS ENDED JUNE 30, 2025 AND 2024**

The purpose of management's discussion and analysis (MD&A) is to help stakeholders and other readers understand what the financial statements and notes in this report say about California Community Power's (CC Power) financial health and why it has changed since last year. It contains information drawn from other parts of the report, accompanied by explanations informed by the finance staff's knowledge of CC Power's finances.

Please address any questions about this report or requests for additional financial information to 901 H St, Ste 120, PMB 157, Sacramento CA 95814.

**Overview of the Financial Statements**

CC Power's financial report contains basic financial statements which include the following components:

- The *Statements of Net Position* include all of CC Power's assets, liabilities, and net position and provide information about the nature and amounts of resources and obligations at a specific point in time.
- The *Statements of Revenues, Expenses, and Changes in Net Position* report all of CC Power's revenue and expenses for the years shown.
- The *Statements of Cash Flows* report the cash provided and used by operating activities, as well as other sources and uses, such as capital and investing activities.
- The notes to the Basic Financial Statements provide additional details and information related to the basic financial statements.

**CALIFORNIA COMMUNITY POWER  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEARS ENDED JUNE 30, 2025 AND 2024**

**Financial Summary**

***CC Power's Net Position***

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Current assets	\$ 7,677,737	\$ 1,412,799	\$ 694,977
Current liabilities	<u>6,665,177</u>	<u>612,047</u>	<u>478,876</u>
Net position			
Unrestricted	<u>1,012,560</u>	<u>800,752</u>	<u>216,101</u>
Total net position	<u><u>\$ 1,012,560</u></u>	<u><u>\$ 800,752</u></u>	<u><u>\$ 216,101</u></u>

As of June 30, 2025, CC Power's total net position was approximately \$1,013,000, an increase of \$212,000 or 26% as compared to June 30, 2024. See the discussion in the following section for an explanation of the changes in the various components.

***CC Power's Changes in Net Position***

	<u>2025*</u>	<u>2024*</u>	<u>2023*</u>
Operating revenues	\$ 6,996,379	\$ 1,920,218	\$ 555,102
Investment income	<u>7,235</u>	<u>6,522</u>	<u>1,828</u>
Total revenues	7,003,614	1,926,740	556,930
Operating expenses	<u>6,791,806</u>	<u>1,342,089</u>	<u>369,036</u>
Change in net position	<u><u>\$ 211,808</u></u>	<u><u>\$ 584,651</u></u>	<u><u>\$ 187,894</u></u>

\*2025 covers the period from July 1, 2024 through June 30, 2025

\*2024 covers the period from July 1, 2023 through June 30, 2024

\*2023 covers the period from January 1, 2023 through June 30, 2023

Operating revenues have increased due to an increase in CC Power's membership costs as well as increased project activity. See the following section for a detailed discussion.

**CALIFORNIA COMMUNITY POWER  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEARS ENDED JUNE 30, 2025 AND 2024**

**Detailed Analysis**

**Current Assets**

Current assets are mostly comprised of cash, cash equivalents and receivables. Current assets increased from 2023 to 2024 primarily due to higher member contributions associated with growth in membership costs and related project activity. From 2024 to 2025, current assets increased further as ongoing project activity resulted in additional member contributions receivable. The most significant element of the 2025 increase, however, was the recognition of a \$4,500,000 receivable for compensation for damages arising from the termination of an energy supply contract during the year. This one-time item has a corresponding liability, noted below.

**Current Liabilities**

Current liabilities are comprised of deferred revenue, damages compensation payable to members, trade accounts payable, payroll-related liabilities, and supplier security deposits. Current liabilities increased modestly from 2023 to 2024, followed by a substantial increase from 2024 to 2025. This change was primarily attributable to increased member funding for future project activity, reported as deferred revenue, and the recognition of a liability to members for compensation for damages arising from the termination of an energy supply contract during the year.

**Operating Revenues**

Operating revenues consist primarily of member contributions and revenue from damages. Growth in CC Power's membership and project-related activities over the past several years has resulted in increased operating revenues. In 2025, operating revenues were \$6,996,000, compared to \$1,920,000 in 2024, representing an increase of \$5,076,000. The change was largely attributable to increased member funding for ongoing and future project activity and the recognition of amounts associated with damages revenue.

**Operating Expenses**

Expenses for contract services, employee costs, and other general and administrative expenses are included in operating expenses. Similar to the trend in revenue, the year-over-year change was largely attributable to increased member funding for ongoing and future project activity, and the recognition of amounts that will be paid to members as a result of compensation of revenue stemming from the termination of an energy supply contract during the year.

**Currently Known Facts, Decisions, or Conditions**

CC Power has entered into several agreements to procure new, cost-effective energy and reliability resources, such as energy storage and energy storage capacity, that will continue to advance local and state climate goals of its members. CC Power expects the first production from these resources to begin in late fiscal year 2026. CC Power expects an increase in management efforts to accommodate the purchase of these resources and the allocation of any benefits and costs of those resources to its members.

## **BASIC FINANCIAL STATEMENTS**

**CALIFORNIA COMMUNITY POWER  
STATEMENTS OF NET POSITION  
AS OF JUNE 30, 2025 AND 2024**

	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 1,966,276	\$ 1,260,826
Liquidated damages receivable	4,500,000	-
Receivable from members	1,185,647	132,660
Prepaid expenses	25,814	19,313
Total current assets	7,677,737	1,412,799
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	98,352	158,763
Payroll and related liabilities	78,880	63,284
Liquidated damages due to members	4,500,000	-
Deferred revenue	1,537,945	-
Supplier security deposits	450,000	390,000
Total current liabilities	6,665,177	612,047
<b>NET POSITION</b>		
Unrestricted	1,012,560	800,752
Total net position	\$ 1,012,560	\$ 800,752

The accompanying notes are an integral part of these financial statements.

**CALIFORNIA COMMUNITY POWER  
STATEMENTS OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b>OPERATING REVENUES</b>		
Member contributions	\$ 2,496,379	\$ 1,920,218
Liquidated damages revenue	<u>4,500,000</u>	<u>-</u>
Total operating revenues	6,996,379	1,920,218
 <b>OPERATING EXPENSES</b>		
Contract services	1,032,418	583,730
Staff compensation	1,102,871	693,246
Other operating expenses	156,517	65,113
Liquidated damages - member share	<u>4,500,000</u>	<u>-</u>
Total operating expenses	<u>6,791,806</u>	<u>1,342,089</u>
Operating income	<u>204,573</u>	<u>578,129</u>
 <b>NONOPERATING REVENUES</b>		
Investment income	<u>7,235</u>	<u>6,522</u>
 <b>CHANGE IN NET POSITION</b>		
Net position at beginning of year	211,808	584,651
Net position at end of year	<u>800,752</u>	<u>216,101</u>
	<u>\$ 1,012,560</u>	<u>\$ 800,752</u>

The accompanying notes are an integral part of these financial statements.

**CALIFORNIA COMMUNITY POWER  
STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 2025 AND 2024**

	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from members	\$ 2,981,337	\$ 1,787,558
Receipts of supplier security deposits	300,000	-
Payments of staff compensation	(1,087,275)	(646,253)
Payments for other goods and services	(1,255,847)	(566,978)
Payments of deposits and collateral	(240,000)	-
Net cash provided by operating activities	698,215	574,327
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment income received	7,235	6,522
 Net change in cash and cash equivalents	705,450	580,849
Cash and cash equivalents at beginning of year	1,260,826	679,977
Cash and cash equivalents at end of year	\$ 1,966,276	\$ 1,260,826

**CALIFORNIA COMMUNITY POWER  
STATEMENTS OF CASH FLOWS (CONTINUED)  
YEARS ENDED JUNE 30, 2025 AND 2024**

**RECONCILIATION OF OPERATING INCOME TO NET  
CASH PROVIDED BY OPERATING ACTIVITIES**

	<u>2025</u>	<u>2024</u>
Operating income	\$ 204,573	\$ 578,129
Adjustments to reconcile operating income to net cash provided by operating activities		
(Increase) decrease in:		
Liquidated damages receivable	(4,500,000)	-
Receivable from members	(1,052,987)	(132,660)
Prepaid expenses	(6,501)	(4,313)
Increase (decrease) in:		
Accounts payable	(60,411)	86,178
Payroll and related liabilities	15,596	46,993
Liquidated damages due to members	4,500,000	-
Deferred revenue	1,537,945	-
Supplier security deposits	60,000	-
Net cash provided by operating activities	<u>\$ 698,215</u>	<u>\$ 574,327</u>

**CALIFORNIA COMMUNITY POWER  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2025 AND 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**REPORTING ENTITY**

California Community Power (CC Power) is a California joint powers authority created on January 29, 2021. As of June 30, 2025, parties to its Joint Powers Agreement consist of the following Community Choice Aggregators (CCAs):

Ava Community Energy  
Central Coast Community Energy  
CleanPower SF  
Peninsula Clean Energy Authority  
Redwood Coast Energy Authority  
San Jose Clean Energy  
Silicon Valley Clean Energy  
Sonoma Clean Power Authority  
Valley Clean Energy

CC Power is separate from its members and is governed by a Board of Directors (Board) consisting of one director from each CCA-member.

CC Power was formed to join the members together to engage in the exercise of powers they have in common including, but not limited to:

- The acquisition and operation of wholesale power supplies, resource adequacy, and renewable attributes.
- The provision of joint consulting and contracting services via master agreements and bulk purchasing and financing of decarbonization products.
- The offering of energy risk management and California Independent System Operator scheduling services; and
- Other energy services or programs which may be of benefit to its members.

**CALIFORNIA COMMUNITY POWER  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2025 AND 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**BASIS OF ACCOUNTING**

CC Power's financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP). The Governmental Accounting Standards Board is responsible for establishing GAAP for state and local governments through its pronouncements.

CC Power's operations are accounted for as a governmental enterprise fund and are reported using the economic resources measurement focus and the accrual basis of accounting – similar to business enterprises. Accordingly, revenues are recognized when they are earned, and expenses are recognized at the time liabilities are incurred. Enterprise fund-type operating statements present increases (revenues) and decreases (expenses) in total net position. Reported net position is segregated into three categories, if applicable – investment in capital assets, restricted and unrestricted.

When both restricted and unrestricted resources are available for use, CC Power will use restricted resources first, then unrestricted resources as they are needed.

**CASH AND CASH EQUIVALENTS**

For the purposes of the Statements of Cash Flows, CC Power defines cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with original maturities of three months or less.

**LIQUIDATED DAMAGES RECEIVABLE AND PAYABLE**

CC Power and an energy supplier terminated an agreement during the year that resulted in \$4,500,000 of compensation for damages due to CC Power. CC Power received the payment in full in July 2025. CC Power will distribute the amount received to the members affected by the terminated agreement.

**RECEIVABLE FROM MEMBERS**

In order to fund its ongoing operations, CC Power charges its members for general dues as well as specific project funding. Receivable from members represents amounts charged to members that are expected to be collected in the subsequent fiscal year. CC Power expects to fully collect on member receivables.

**DEFERRED REVENUE**

Certain contributions from members are specified for distinct future project uses. These funds are tracked by CC Power and reported as deferred revenue until the associated expenses are incurred.

**CALIFORNIA COMMUNITY POWER  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2025 AND 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**SUPPLIER SECURITY DEPOSITS**

During contract negotiations with energy suppliers, CC Power may request a collateral posting either in the form of cash or letter of credit. Cash collateral received and held at the end of the reporting period is recorded in the liability section of the Statements of Net Position.

**OPERATING AND NONOPERATING REVENUES**

Operating revenues include contributions received from members to fund the operating activities of CC Power. The Board of directors assesses member contributions based on expectations of the following year's expenses and other cash outflows.

Investment income is reported as "nonoperating revenue."

**OPERATING AND NONOPERATING EXPENSES**

Operating expenses include consulting, staff compensation and administrative expenses. Expenses not meeting this definition are reported as nonoperating expenses.

**STAFFING COMPENSATION**

CC Power provides compensated absences, including paid time off, which are accrued when earned and recorded as part of accrued liabilities. The liability includes leave that is attributable to services already rendered, accumulates, and is more likely than not to be used or paid. The liability is measured using the employee's pay rate as of the financial statement date.

CC Power does not provide post-employment healthcare or other fringe benefits and, accordingly, no related liability is recorded in these financial statements.

**ESTIMATES**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**RECLASSIFICATIONS**

Certain amounts in the prior year's financial statements have been reclassified for comparative purposes to conform to the presentation of the current year's financial statements. These reclassifications did not result in any change in previously reported net position or change in net position.

**CALIFORNIA COMMUNITY POWER  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2025 AND 2024**

**2. CASH AND CASH EQUIVALENTS**

CC Power maintains its cash in accounts at River City Bank. Its deposits are subject to California Government Code Section 16521, which requires banks to provide collateral of 110% of account balances in excess of the \$250,000 insurance coverage by the Federal Deposit Insurance Corporation. Accordingly, the amount of risk is not disclosed for bank deposits.

**3. DEFINED CONTRIBUTION RETIREMENT PLAN**

The CC Power Retirement Plan (Plan) is a defined contribution (IRC 401(a)) retirement plan established to provide retirement benefits to its employees. The Plan is administered by Public Agency Retirement Services. As of June 30, 2025, there were 4 active plan participants. CC Power is required to contribute ten percent of covered payroll. CC Power contributed \$78,000 and \$56,000 during the years ended June 30, 2025 and 2024, respectively.

**4. RISK MANAGEMENT**

CC Power is exposed to various risks including loss related to torts and errors and omissions. During the year, CC Power purchased insurance policies from commercial carriers to mitigate risks. CC Power has general liability coverage of \$2,000,000 with no deductible.

**5. PURCHASE COMMITMENTS**

In the ordinary course of business, CC Power enters into power purchase agreements to acquire renewable energy for resale to its members. The price and volume of purchased power may be fixed or variable. Variable pricing is generally based on the market price of either natural gas or electricity at the date of delivery. Variable volume is generally associated with contracts to purchase energy from as-available resources. All power purchase agreements entered into by CC Power have a corresponding pass-through purchase agreement with the CC Power members who choose to participate in a particular project.

The following table represents the expected, undiscounted, contractual obligations outstanding as of the reporting date of these financial statements.

Year ending June 30,	
2026	\$ 1,000,000
2027	22,300,000
2028	58,700,000
2029	93,900,000
2030	114,900,000
2031-47	1,790,000,000
	<u>\$2,080,800,000</u>

**CALIFORNIA COMMUNITY POWER  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2025 AND 2024**

**6. RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS**

CC Power implemented GASB Statement No. 102, Certain Risk Disclosures, which requires additional disclosures regarding concentrations and constraints that could impact CC Power's financial position or results of operations. Implementation of this statement did not have a material effect on the financial statements.

CC Power also implemented GASB Statement No. 103, Financial Reporting Model Improvements, which establishes revised guidance for the presentation of financial statements by state and local governments. The adoption of this statement did not have a material effect on CC Power's financial statements.

**California Community Power**

# Consent Agenda 6C

**C. Q4 2025 Financials (unaudited).**

**CALIFORNIA COMMUNITY POWER**  
**STATEMENTS OF NET POSITION**  
**AS OF DECEMBER 31, 2025**

**ASSETS**

Current assets

Cash and cash equivalents	\$ 5,540,885
Receivable from members	78,208
Prepaid expenses	140,860
Total current assets	<u>5,759,953</u>

**LIABILITIES**

Current liabilities

Accounts payable	76,019
Payroll and related liabilities	91,060
Deferred revenue	3,262,118
Supplier security deposits	300,000
Total current liabilities	<u>3,729,197</u>

**NET POSITION**

Unrestricted	<u>2,030,756</u>
Total net position	<u><u>\$ 2,030,756</u></u>

These financial statements do not contain note disclosures, have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

**CALIFORNIA COMMUNITY POWER**  
**STATEMENTS OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**SIX MONTHS ENDED DECEMBER 31, 2025**

**OPERATING REVENUES**

Member contributions	\$ 2,007,984
Total operating revenues	<u>2,007,984</u>

**OPERATING EXPENSES**

Contract services	276,701
Staff compensation	688,157
Other operating expenses	101,651
Total operating expenses	<u>1,066,509</u>
Operating income	<u>941,475</u>

**NONOPERATING REVENUES**

Investment income	<u>76,721</u>
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**CHANGE IN NET POSITION**

Net position at beginning of year	1,018,196
Net position at end of year	<u>1,012,560</u>
	<u>\$ 2,030,756</u>

These financial statements do not contain note disclosures, have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

## California Community Power

# Agenda Item 7A

- A. **Consider and Approve Amendment No. 1 to Fish Lake Renewable Power Purchase Agreement – *Voting Item.***

# California Community Power

901 H St, Ste 120, PMB 157, Sacramento, CA 95814 | [cacommunitypower.org](http://cacommunitypower.org)

April 22, 2026

From: Alex Morris, General Manager

To: CC Power Board of Directors

**Subject:** First Amendment to the Fish Lake Power Purchase Agreement

**Recommended Action:**

Approve General Manager of CC Power to execute Amendment No. 1 to the Fish Lake Renewable Power Purchase Agreement

Ava Community Energy will abstain from voting on this item.

**Background:**

To meet members' clean firm resource compliance requirements set forth in D.21-06-035 and D.23-02-040 (the "MTR Decisions"), CC Power signed a Power Purchase Agreement ("PPA") in May 2022 with Fish Lake Geothermal LLC, a project company of Open Mountain Energy ("OME"), for 13 MW of energy, capacity and green attributes from the Fish Lake Geothermal project ("Fish Lake" or "Project") located in Esmeralda County, Nevada. In May 2024, CC Power and OME began discussions to amend the PPA to change the Delivery Point for CAISO imports from Mona, which will revert to LADWP control in June 2027, and to amend the Guaranteed Commercial Operation Date of the Project due to permitting delays. During those amendment discussions, Fish Lake triggered an Event of Default for failure to achieve the Guaranteed Construction Date and the Trump administration assumed office and imposed tariffs applicable to major equipment of the Project, leading OME to request a price increase to cover the increased costs of construction of the Project. The proposed First Amendment resolves the Event of Default by updating the Guaranteed Construction Date and Guaranteed Commercial Operation Date, updates the Delivery Point, increases CC Power's potential offtake capacity from the Project, and adjusts the contract price to cover increased tariff costs. CC Power's members benefit from these changes by increasing the potential capacity from the Project, while realizing positive economic value and contributing to their clean firm resource compliance obligations per the MTR Decisions.

**Project Details:**

The Fish Lake contract is for a 13 MW portion of the up to 19.8 MW Fish Lake geothermal project located in Esmeralda County, Nevada. Project Participants will receive the energy and PCC1 RECs for their portion of the project and will be able to count the capacity towards their Resource Adequacy and the MTR Decisions' compliance requirements upon allocating their CAISO Import Allocation Rights to the Project. The Project possesses full site control and is finalizing its NEPA environmental review with the Bureau of Land Management. The Project will utilize equipment sourced from OME's parent company, Kaishan, and, contingent on meeting a 2027 Commercial Operation Date, is expected to retain eligibility for federal tax incentives. The project has a signed interconnection agreement with NV Energy and a Transmission Service Agreement on the Green Link West transmission line, which is expected to become operational in May 2027.

**Amendment Summary:**

The Amendment updates several contract provisions and is the result, in part, of shifting economic conditions since the inauguration of the Trump administration in January 2025. A general summary of amendments to the PPA are detailed below.

- **Guaranteed Commercial Operation Date:** BLM permitting timelines have extended due to the complex nature of permitting a geothermal project and staff shortages at the BLM generally. The Guaranteed COD has been extended to reflect the timeline for permitting and development of the project with a one-time damage payment to CC Power for delay.
- **Delivery Point:** Beginning in June 2027, Mona, the originally contemplated CAISO import point will revert to LADWP control and will no longer be eligible as a CAISO intertie. To mitigate this, OME and CC Power have agreed to use an alternative delivery point at a CAISO intertie.
- **Contract Price:** Due to the imposition of federal tariffs on foreign imports and OME’s dependency upon Chinese equipment, OME requested a price adjustment to cover the incremental costs of the project.
- **Incremental Capacity:** As a condition to adjust the contract price, OME provided CC Power rights to additional capacity from the Project, with exclusivity for up to 19.8 MW at the Contract Price and a right of first offer for any incremental capacity thereafter from the site.

**Project Voting Structure:**

Pursuant to Section 5.06 of the CC Power Joint Powers Agreement, project agreements may alter the voting structure of the CC Power Board for project specific votes. Accordingly, the PPSA modifies the voting rules of the CC Power Board for purposes of approving or acting on any matter that is specific to the Fish Lake project. Each CC Power Board member that represents a project participant shall have one vote for any matter identified in the PPSA. Any CC Power Board member representing a member that is not a project participant shall abstain from voting on any matter identified in the PPSA. A vote of the majority of the CC Power Board members representing project participants shall be sufficient to constitute action, provided a quorum is established and maintained.

**Approval Process:**

CC Power has socialized the amendment with and secured unanimous support for proceeding with the terms of the Amendment from the Fish Lake project participants’ representatives in the Firm Clean Resources Project Advisory Subcommittee. Should the CC Power Board approve Amendment No. 1 to the Fish Lake PPA, participating members will then follow their own internal review and approval processes for receiving cost recovery relating to the terms of the Amendment. Should any members not receive such approval from their applicable approving bodies, CC Power and its participating members will address such changes through an amendment to the PPSA.

<i>Project Participants</i>	<i>% Share</i>	<i>Guaranteed Capacity (MW)</i>	<i>Maximum Contract Capacity</i>	<i>New Step-Up Entitlement</i>
<i>3CE</i>	19%	2.42	3.68	4.60
<i>CPSF</i>	15%	1.89	2.87	3.59
<i>PCE</i>	18%	2.31	3.52	4.41
<i>RCEA</i>	3%	0.36	0.55	0.69
<i>SJCE</i>	17%	2.26	3.45	4.31

<i>SVCE</i>	14%	1.82	2.77	3.47
<i>SCPA</i>	12%	1.52	2.32	2.90
<i>VCE</i>	3%	0.42	0.63	0.79
<b><i>Total</i></b>	<b>100%</b>	<b>13.00</b>	<b>19.80</b>	

**Conclusion:**

CC Power Staff recommends that the Board approve the delegation of authority to the CC Power General Manager to execute Amendment No.1 to the Fish Lake PPA as described above, which is attached in substantially final form.

Ava Community Energy will abstain from voting on this item.

**California Community Power  
Resolution 26-04-01**

**APPROVAL OF AMENDMENT NO. 1 TO FISH LAKE GEOTHERMAL PROJECT POWER PURCHASE AGREEMENT**

WHEREAS, California Community Power (“CC Power”) was created by a Joint Powers Agreement (“JPA”) to develop, acquire, construct, own, manage, contract for, engage in, finance and/or provide energy related programs for the use of and by its Members; and

WHEREAS, on September 15, 2021 CC Power authorized the issuance of a Request for Offers (“RFO”) for Firm Clean Resources (“FCR”); and

WHEREAS, the FCR RFO was issued on October 25, 2021 and responses were received on December 21, 2021; and

WHEREAS, the FCR Project Oversight Committee made up of CC Power member staff, along with project negotiators and project counsel (“Project Team”), completed negotiations on the Fish Lake Geothermal Project, a 13 MW geothermal power; and

WHEREAS, the Project Team, through the negotiation process, developed and negotiated a Power Purchase Agreement (“PPA”), Buyer Liability Pass Through Agreement, and Project Participation Share Agreement (“PPSA”) associated with the Fish Lake Geothermal Project; and

WHEREAS, the PPSA provides that the CC Power Board may review and approve the recommendations of the CC Power staff with respect to modifications or amendments of the PPA; and

WHEREAS, this Resolution would authorize execution of Amendment No. 1 to the PPA.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of CC Power hereby authorizes the CC Power General Manager to Amendment No. 1 to the PPA in substantially the form as set forth in Exhibit A, incorporated by this reference.

PASSED AND ADOPTED by the Board of Directors of California Community Power this 22<sup>nd</sup> day of April, 2026, by the following vote:

		Aye	No	Abstain	Absent
Ava Community Energy	Howard Chang			X	
Central Coast Community Energy	Robert Shaw				
CleanPowerSF	Barbara Hale				
Peninsula Clean Energy	Shawn Marshall				
Redwood Coast Energy Authority	Beth Burks				
San José Clean Energy	Lori Mitchell				
Silicon Valley Clean Energy	Monica Padilla				
Sonoma Clean Power Authority	Geof Syphers				
Valley Clean Energy	Mitch Sears				

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Attest by: Secretary

**AMENDMENT NO. 1  
TO RENEWABLE POWER PURCHASE AGREEMENT**

This Amendment No. 1 (the “**First Amendment**”) to the Agreement (as defined below), is dated as of [\_\_\_\_\_] [XX], 2026 (the “**First Amendment Effective Date**”), between California Community Power, a California joint powers authority (“**Buyer**”), and Fish Lake Geothermal LLC, a Nevada limited liability company (“**Seller**”). Seller and Buyer are each a “**Party**” and together the “**Parties**”. Capitalized terms used and not defined in this First Amendment have the respective meanings assigned to them in the Agreement (as defined below).

**RECITALS**

- A. The Parties entered into that certain Renewable Power Purchase Agreement, dated as of May 31, 2022 (as may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “**Agreement**”).
- B. The Agreement contains a Guaranteed Construction Start Date of January 1, 2024 and a Guaranteed Commercial Operation Date of June 1, 2024, which Seller failed to achieve due to interconnection and permitting delays.
- C. Buyer permitted the maximum Development Cure Period under the Agreement to extend the Guaranteed Construction Start Date and the Guaranteed Commercial Operation Date, but Seller was still unable to achieve the extended Guaranteed Construction Start Date and Guaranteed Commercial Operation Date.
- D. Due to the imposition of import tariffs on Facility equipment and development and construction delays, as of the First Amendment Effective Date, the Parties have agreed to a Contract Price increase.
- E. The maximum capacity of the geothermal facility that includes the Facility (“**Project**”) is 19.8 MW (“**Maximum Capacity**”). In addition to the Guaranteed Capacity of 13.0 MW, Seller has an existing agreement with Third Party for 3.0 MW of the Maximum Capacity (“**Committed Capacity**”). Therefore, the maximum available capacity of the Project is 3.8 MW (“**Maximum Available Capacity**”). The Parties intend to provide Buyer the exclusive right to purchase products relating to the Maximum Available Capacity at the Contract Price and an option to purchase products from New Capacity that may become available at the Project.
- F. The Parties now intend to amend the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

- 1. Amendments to the Agreement.
  - (a) The Cover Sheet is deleted in its entirety and replaced with Attachment A to this First Amendment.
  - (b) The following defined terms are added to the definitions in Section 1.1 in alphabetic order.
    - 1. “**Additional Capacity**” means Committed Capacity or Maximum Available Capacity, as applicable, from the Project (i) that is greater than the Guaranteed

Capacity prior to the Commercial Operation Date or greater than the Installed Capacity after the Commercial Operation Date, but in either case, no greater than the Maximum Capacity minus the Guaranteed Capacity.

2. “**Additional Capacity Initial Delivery Date**” has the meaning set forth in Section 3.1(b)(ii).
  3. “**Committed Capacity**” has the meaning set forth in the Recitals to this First Amendment.
  4. “**Contract Capacity**” means (a) prior to the Commercial Operation Date, the Guaranteed Capacity, and (b) on and after the Commercial Operation Date, the Installed Capacity.
  5. [REDACTED]” means the CAISO Scheduling Point named [REDACTED], which is part of CAISO Branch Group named [REDACTED].
  6. “**First Amendment**” has the meaning set forth in the Preamble to the First Amendment.
  7. “**First Amendment Effective Date**” has the meaning set forth in the Preamble to the First Amendment.
  8. “**Intertie**” has the meaning set forth in the CAISO Tariff.
  9. “**Maximum Available Capacity**” has the meaning set forth in the Recitals to this First Amendment.
  10. “**Maximum Capacity**” has the meaning set forth in the Recitals to this First Amendment.
  11. “**New Capacity**” has the meaning set forth in Section 3.1(c).
  12. “**Project**” has the meaning set forth in the Recitals to this First Amendment.
  13. “**Shortfall Capacity**” has the meaning set forth in Exhibit B.
  14. [REDACTED]” means the CAISO Scheduling Point named [REDACTED], which is part of the CAISO Branch Group named [REDACTED].
  15. “**Third Party**” means [REDACTED] or any successor thereto.
- (c) The following definitions are deleted in their entirety from Section 1.1 and replaced with the following:
1. “**Installed Capacity**” means the peak electrical output of the Facility, as measured in MW-AC at the Delivery Point, that achieves Commercial Operation, adjusted for ambient conditions on the date of the performance test, and as evidenced by a certificate substantially in the form attached as Exhibit I hereto. If Additional Capacity becomes available after the Commercial Operation Date, for all purposes under this Agreement “Installed Capacity” shall include the amount of Additional

Capacity set forth in the Installed Capacity Certificate provided by Seller to Buyer pursuant to Section 3.1(b)(i).

(d) Section 2.2(f) is deleted in its entirety and replaced with the following:

“(f) Seller has obtained Firm Transmission Rights sufficient to deliver the Contract Capacity to the Delivery Point and has provided documentation of the same to Buyer;”

(e) Section 3.1 is deleted in its entirety and replaced with the following:

“3.1 **Purchase and Sale of Product/Contract Capacity**

(a) **Purchase and Sale of Product.** Subject to the terms and conditions of this Agreement, during the Delivery Term, Buyer will purchase all the Product produced by or associated with the Installed Capacity from the Facility at the Contract Price, and Seller shall supply and deliver to Buyer all the Product produced by or associated with the Facility, except as permitted pursuant to Section 3.1(b)(v). At its sole discretion, Buyer may, during the Delivery Term, re-sell or use for another purpose all or a portion of the Product, provided that no such re-sale or use shall relieve Buyer of any obligations hereunder, including the last sentence of Section 5.2. During the Delivery Term, Buyer will have exclusive rights to offer, bid, or otherwise submit the Product, or any Capacity Attributes thereof, from the Facility after the Delivery Point for resale in the market, and retain and receive any and all related revenues. Buyer has no obligation to purchase from Seller any Product for which the associated Energy is not or cannot be delivered to the Delivery Point as a result of an outage of the Facility, a Force Majeure Event, a Curtailment Order, or relating to Additional Capacity prior to the Additional Capacity Initial Delivery Date. For the avoidance of doubt, settlement with CAISO shall not be deemed a sale by Seller to a third party of Product in contravention of this Section 3.1.

(b) **Contract Capacity.** If at any time during the Term, Maximum Available Capacity becomes available as a result of plant performance as determined by Seller in its sole discretion or Committed Capacity becomes available, then, in addition to its rights to the Products associated with the Guaranteed Capacity, Buyer shall have the exclusive right to all Product associated with the Maximum Available Capacity or Committed Capacity, as applicable, at the Contract Price, except as otherwise provided in Section 3.1(b)(v). For the avoidance of doubt, except as otherwise set forth in this Agreement, Buyer shall have no right to the Committed Capacity or any products associated with such Committed Capacity unless such Committed Capacity becomes available and Buyer exercises its rights to such available Committed Capacity as set forth in this Section 3.1(b).

(i) If Additional Capacity becomes available and Seller has obtained Firm Transmission rights to the Delivery Point for the Additional Capacity, Seller shall promptly provide Notice to Buyer setting forth the amount of Additional Capacity with Firm Transmission rights to the Delivery Point and the expected date that Product can be delivered from the Additional Capacity to the Delivery Point using Firm Transmission rights. If Seller’s Notice under this Section 3.1(b)(i) is provided to Buyer after the Commercial Operation Date, Seller shall concurrently provide to Buyer an Installed Capacity Certificate in the form of Exhibit I that shall be used for updating the Installed Capacity pursuant to Section 3.1(b)(iii).

(ii) After Seller provides Notice to Buyer pursuant to Section 3.1(b)(i),

Buyer shall cause the Project Participants to use commercially reasonable efforts to obtain Import Capability at the anticipated Delivery Point necessary to import the Net Qualifying Capacity from the Additional Capacity into the CAISO. If the Project Participants are unable to obtain Import Capability for some or all of the Additional Capacity initially, Buyer shall cause the Project Participants to seek Import Capability for the Additional Capacity in subsequent import capability allocations, unless Buyer determines in its reasonable judgment that continued efforts are not commercially reasonable; provided that, notwithstanding Section 3.1(b)(v), if the Project Participants are unable to obtain Import Capability for the full amount of Additional Capacity set forth in Seller's Notice under Section 3.1(b)(i) in three (3) consecutive annual CAISO Import Capability allocation processes, Seller shall be free to market and sell any products to third parties relating to the Additional Capacity of the Facility not accepted by Buyer as set forth in this Section 3.1(b)(ii) and retain all proceeds related thereto. Seller shall use commercially reasonable efforts to support Buyer and Project Participants in obtaining such Import Capability. Buyer shall provide Notice to Seller when the Project Participants have secured Import Capability at the Delivery Point for some or all of the Additional Capacity, which Notice shall set forth the amount of Additional Capacity with Import Capability that Buyer will accept and the date upon which deliveries of Product to Buyer from some or all of the Additional Capacity shall commence under this Agreement (which date cannot be earlier than the Commercial Operation Date or the date set forth in Seller's Notice pursuant to Section 3.1(b)(i)) ("**Additional Capacity Initial Delivery Date**"); provided that the Additional Capacity Initial Delivery Date will be extended to the actual date that Seller is able to deliver Additional Capacity to the Delivery Point using Firm Transmission rights if such date is after the date included in Seller's Notice pursuant to Section 3.1(b)(i).

(iii) Commencing on the date of Buyer's Notice under Section 3.1(b)(ii), (A) for all purposes under the Agreement, the Guaranteed Capacity (if Buyer's Notice is provided prior to the Commercial Operation Date) or Installed Capacity (if Buyer's Notice is provided after the Commercial Operation Date) will include the Additional Capacity accepted by Buyer pursuant to Buyer's Notice), and (B) the term "Facility" shall be deemed to include the updated Guaranteed Capacity (if Buyer's Notice is provided prior to the Commercial Operation Date) or updated Installed Capacity (if Buyer's Notice is provided after the Commercial Operation Date). For the avoidance of doubt, if Buyer's Notice indicates that it has obtained Import Capability for only some of the Additional Capacity, then the amount not accepted by Buyer will not be included in the Guaranteed Capacity or Installed Capacity, as applicable, unless or until Buyer provides additional Notice to Seller that it has obtained Import Capability for some or all of the Additional Capacity amounts initially not accepted by Buyer and then, only to the extent of the additional accepted Additional Capacity.

(iv) Seller shall provide additional Development Security or Performance Security, as applicable, to Buyer within sixty (60) days of the date of Buyer's Notice described in Section 3.1(b)(ii) corresponding to the amount of Additional Capacity accepted by Buyer. Provided, however, if this Agreement is terminated due to a Seller Event of Default after the date of Buyer's Notice but prior to Seller's posting of additional Development Security under this Section

3.1(b)(iv), the Damage Payment shall be deemed to include Development Security in the amount of the Guaranteed Capacity, inclusive of the Additional Capacity accepted by Buyer.

(v) Notwithstanding any other provision of this Agreement, Seller may market and sell any products relating to the Additional Capacity of the Facility to third parties until the Additional Capacity Initial Delivery Date. Further, for any portion of the Additional Capacity that cannot be accepted by Buyer as of the Additional Capacity Initial Delivery Date, Seller may market and sell any products relating thereto until such time as Buyer accepts such incremental Available Capacity. For each month that includes sales of Product to third parties under this Section 3.1(b)(iii), Seller shall pay to Buyer any revenues realized from sales of Product associated with the Available Capacity to third parties (including for the avoidance of doubt, sales to the CAISO or other balancing authority) that are in excess of the revenues Seller would have received through sales of the Product associated with the Available Capacity to Buyer at the Contract Price. Buyer shall have no responsibility or liability to Seller if the third party revenues are less than the amount Seller would have received from Buyer for sales of Product associated with the Available Capacity under this Agreement. Buyer shall have no obligation for any payment associated with the Available Capacity until Seller has commenced deliveries to Buyer of Product relating to the Additional Capacity at the Delivery Point as of the Additional Capacity Initial Delivery Date.

(c) **Limitation on Seller's Ability to Sell New Capacity.** If Seller installs new power generation equipment at the Project that increases the capacity of the Project in excess of the Maximum Capacity ("**New Capacity**"), neither Seller nor Seller's Affiliates may sell, market or deliver any Product associated with or attributable to such New Capacity to a party other than Buyer, unless (i) Seller has provided Buyer Notice of any New Capacity and the price and other material terms and conditions for which Seller will offer to sell product from such New Capacity to Buyer, and (ii) Buyer has, within sixty (60) days of receipt of such Notice, rejected Seller's offer to purchase product associated with the New Capacity, in which case Seller or Seller's Affiliates may sell, market or deliver any product that is associated with or attributable to the New Capacity to any third party on terms and conditions no more favorable than those offered to Buyer. If Buyer does not respond to Seller's Notice of New Capacity within sixty (60) days of receipt of such Notice, Buyer will be deemed to have rejected Seller's offer.

Neither Seller nor Seller's Affiliates may sell or transfer the Project, or any part thereof, or land rights or interests in the Site (including the interconnection queue position of the Project) so long as the limitations contained in this Section 3.1(c) apply, unless the transferee agrees to be bound by the terms set forth in this Section 3.1(c) pursuant to a written agreement approved by Buyer in its reasonable discretion.

Seller shall indemnify and hold Buyer harmless from all benefits lost and other damages sustained by Buyer as a result of any breach by Seller of its covenants contained within this Section 3.1(c)."

(f) Section 3.7(c) is deleted in its entirety and replaced with the following:

"(c) Buyer shall cause the Project Participants to use commercially reasonable efforts to obtain the Import Capability at the anticipated Delivery Point(s) as necessary to import the

Guaranteed Net Qualifying Capacity from the Facility into the CAISO. Seller shall use commercially reasonable efforts to support Buyer and Project Participants in obtaining such Import Capability. To the extent Project Participants do not or cannot maintain Import Capability at the anticipated Delivery Point(s) necessary to support the importation of the Guaranteed Net Qualifying Capacity into the CAISO for reasons other than a Seller failure under this Agreement or the inability of Seller to maintain the Facility as a Pseudo-Tie Resource, the Capacity Attributes that are not imported or that cannot be imported shall constitute Deemed Delivered RA.”

(g) Section 11.1(b)(xi) is added as follows:

“(xi) Seller fails to comply with the requirements of Section 3.1.”

(h) Section 13.1(i) is deleted in its entirety and replaced with the following:

“(i) Except as set forth in Exhibit A, Seller shall maintain rights sufficient to deliver the Contract Capacity to the Delivery Point throughout the Delivery Term.”

(i) Exhibit A is deleted and replaced as set forth in Attachment B to this First Amendment.

(j) Section 5 of Exhibit B is deleted in its entirety and replaced with the following:

“**Failure to Reach Guaranteed Capacity.** If, at Commercial Operation, the Installed Capacity is less than one hundred percent (100%) of the Guaranteed Capacity, Seller shall have ninety (90) days after the Commercial Operation Date to install additional capacity and/or Network Upgrades such that the Installed Capacity is equal to no less than the Guaranteed Capacity, and Seller shall provide to Buyer a new certificate substantially in the form attached as Exhibit I hereto specifying the new Installed Capacity. If Seller fails to construct the Guaranteed Capacity by such date, (a) Seller shall pay “**Capacity Damages**” to Buyer, in an amount equal to [REDACTED] for each MW that the Guaranteed Capacity exceeds the Installed Capacity (“**Shortfall Capacity**”) and (b) the Guaranteed Capacity will be reduced by an amount equal to the Shortfall Capacity for all purposes hereunder.”

(k) Exhibit N is deleted and replaced as set forth in Attachment C to this First Amendment.

(l) Exhibit O is deleted and replaced as set forth in Attachment D to this First Amendment.

3. One Time Payment. In consideration of Buyer’s agreement to the amendments herein, Seller shall pay to Buyer [REDACTED] following the Commercial Operation Date.

4. Limited Effect. Except as expressly provided in this First Amendment, all of the terms and provisions of the Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the Parties. Without limiting the generality of the foregoing, the amendments contained herein will not be construed as an amendment to or waiver of any other provision of the Agreement or as a waiver of or consent to any further or future action on the part of either Party that would require the waiver or consent of the other Party. On and after the First Amendment Effective Date, each reference in the Agreement to “this Agreement,” “the Agreement,” “hereunder,” “hereof,” “herein” or words of like import will mean and be a reference to the Agreement as amended by this First Amendment.

5. Miscellaneous.

- (a) This First Amendment is governed by and construed in accordance with, the laws of the State of California, without regard to the conflict of laws provisions of such State.
- (b) This First Amendment shall inure to the benefit of and be binding upon each of the Parties and each of their respective successors and permitted assigns.
- (c) The headings in this First Amendment are for reference only and do not affect the interpretation of this First Amendment.
- (d) This First Amendment may be executed in counterparts, each of which is deemed an original, but all of which constitutes one and the same agreement. Delivery of an executed counterpart of this First Amendment electronically or by facsimile shall be effective as delivery of an original executed counterpart of this First Amendment.
- (e) This First Amendment constitutes the sole and entire agreement between the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.
- (f) Each Party shall pay its own costs and expenses in connection with this First Amendment (including the fees and expenses of its advisors, accounts and legal counsel).

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Parties have executed this First Amendment as of the First Amendment Effective Date.

**FISH LAKE GEOTHERMAL LLC,  
a Nevada limited liability company**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**CALIFORNIA COMMUNITY POWER,  
a California joint powers authority**

By: \_\_\_\_\_  
Name: Alexander Morris  
Title: General Manager

**Approved as to form:**

By: \_\_\_\_\_  
Name: Joshua Nelson  
Title: General Counsel



**Contract Price:** [REDACTED]

**Product:**

- Delivered Energy
- Green Attributes (Portfolio Content Category 1) associated with Delivered Energy
- Capacity Attributes
- Ancillary Services

**Scheduling Coordinator:** Seller

**Security:**

CP Security: [REDACTED]

Development Security: [REDACTED]

Performance Security: [REDACTED]

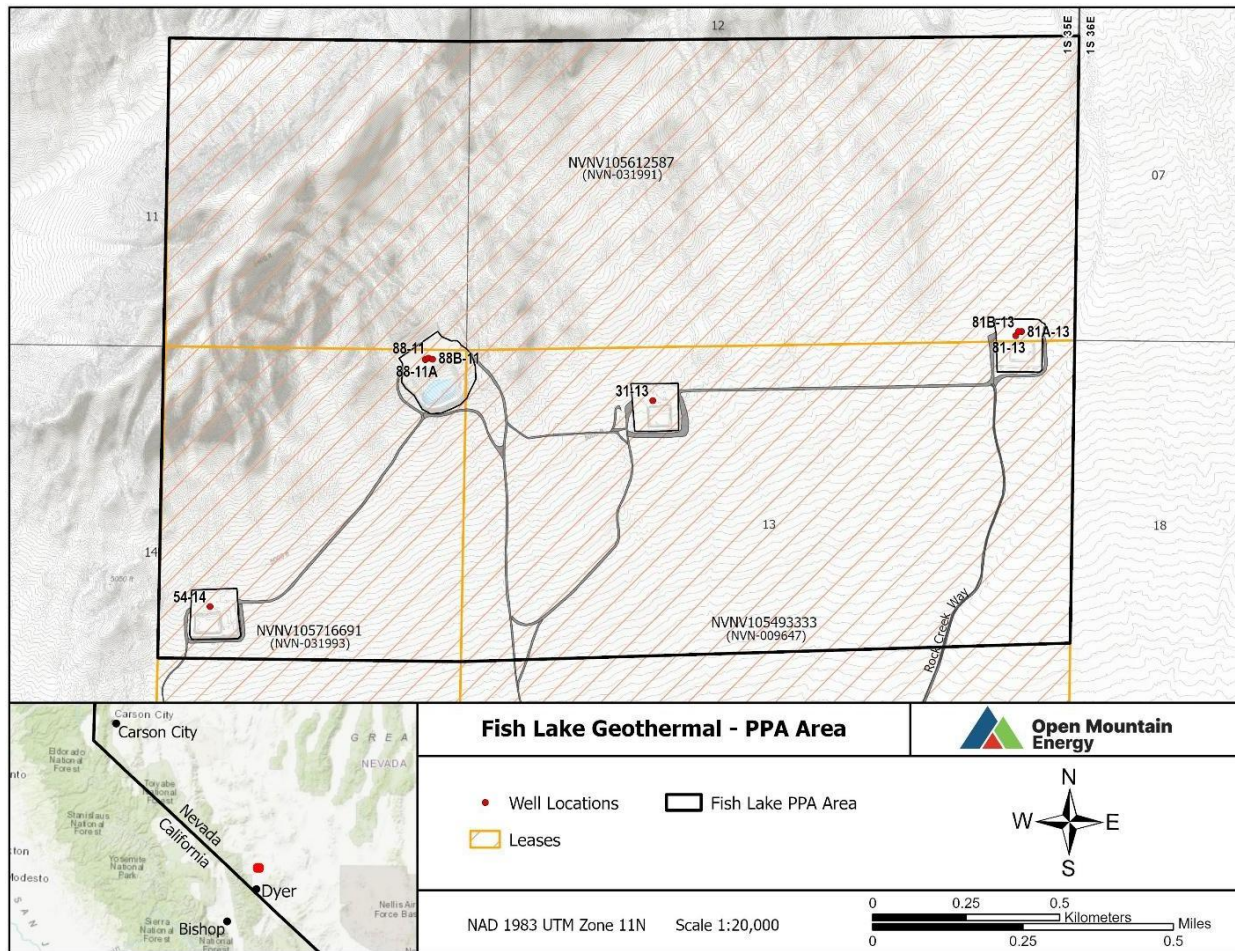
**ATTACHMENT B**

**EXHIBIT A  
FACILITY DESCRIPTION**

**Site Name:** Fish Lake Geothermal Project

**Site location:** T1S, R35E, Sections 11 SE/4, 12 S/2, 13 N/2, 14 NE/4; All within APN: BLM 007-021-01

**Total Acreage:** 996.1 ac



**City:** 18 miles north of Dyer, Nevada

**County:** Esmeralda

**Zip Code:** 89010

**Latitude and Longitude:**  
37°51'39.33"N, 118° 2'2.69"W



**ATTACHMENT C**

**EXHIBIT N**

**NOTICES**

<b>Fish Lake Geothermal LLC, a Nevada Limited Liability Company ("Seller")</b>	<b>California Community Power, a California joint powers authority ("Buyer")</b>
<b>All Notices:</b> [REDACTED]	<b>All Notices:</b> [REDACTED]
<b>Contract Management:</b> [REDACTED]	<b>Contract Management:</b> [REDACTED]
<b>Invoices:</b> [REDACTED]	<b>Invoices:</b> [REDACTED]
<b>Payments:</b> [REDACTED]	<b>Payments:</b> [REDACTED]
<b>Wire Transfer:</b> [REDACTED]	<b>Wire Transfer:</b> [REDACTED]
<b>Reference Numbers:</b> [REDACTED]	<b>Reference Numbers:</b> [REDACTED]
<b>Credit and Collections:</b> [REDACTED]	<b>Credit and Collections:</b> [REDACTED]

**With additional Notices of an Event of Default to:**

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

**With additional Notices of an Event of Default to:**

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

**ATTACHMENT D**

**EXHIBIT O**

**OPERATIONAL CHARACTERISTICS**

Each calendar month of the Delivery Term, Seller shall maintain minimum Adjusted Energy Production (“AEP”) during the hours of 4-9 p.m. PPT (HE17 - HE21) in a quantity no less the following:

<b>Month of Delivery Term</b>	<b>Minimum AEP during HE17-HE21 (in MWh per MW of Installed Capacity)</b>
JAN	■
FEB	■
MAR	■
APR	■
MAY	■
JUN	■
JUL	■
AUG	■
SEP	■
OCT	■
NOV	■
DEC	■

## California Community Power

# Agenda Item 7B

- B. Consideration of Draft Recommended 2026-2027 Budget, Including the Draft Recommended 2026-2027 Tumbleweed Project Annual Budget - *Discussion & Potential Voting Item.***

# California Community Power

901 H St, Ste 120 PMB 157 Sacramento, CA 95814 | cacommunitypower.org

## **Board Memo**

April 15, 2026

To: CC Power Board Members

From: Alexander Morris, CC Power General Manager

Re: CC Power 2026-2027 Draft Recommended Work Plan and Budget

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### **Board Action Requested**

Provide Feedback and Direction to the Budget Ad Hoc Committee on Draft 2026-2027 Budget. Consider for approval either in April or at a later date.

#### **I. Background**

California Community Power (“CC Power”) operates under a Board-approved annual budget which directs a spending and revenue plan. CC Power’s fiscal year is July 1 to June 30. Per the Budget Policy adopted in Resolution 24-02-01<sup>1</sup>, the General Manager is to prepare a recommended budget document for adoption and submit it to the board for the following fiscal year at least 45 days prior to the end of the fiscal year. The Budget shall reflect all activities and expenditure of CC Power.<sup>2</sup>

A Board Budget Ad Hoc Committee has overseen the development of this Draft Recommended Budget. The Budget is based on a work plan developed and proposed by CC Power staff with input from members and staff.

The spending plan aligns with the four (4) Board-approved strategic priorities for 2026-2030 (R.25-12-01<sup>3</sup>) and includes estimated spending for exploring new joint-action project areas in which members have expressed interest.

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<sup>1</sup> [https://cacommunitypower.org/wp-content/uploads/2024/02/CC-Power\\_BoD-Mtg\\_022824\\_FINAL.pdf](https://cacommunitypower.org/wp-content/uploads/2024/02/CC-Power_BoD-Mtg_022824_FINAL.pdf)

<sup>2</sup> Relatedly, pursuant to the Tumbleweed Energy Storage Project Participation Share Agreement, the CC Power Manager shall develop and secure the approval of the Board for the Annual Budget relating to the Tumbleweed Project prior to the Commercial Operation Date. The CC Power Budget encompasses the Tumbleweed Annual Budget and approval of the CC Power Budget shall encompass approval of the Tumbleweed Annual Budget.

<sup>3</sup> [https://cacommunitypower.org/wp-content/uploads/2025/12/2\\_20251217\\_CCP-Board-Meeting-Packet\\_Redacted.pdf](https://cacommunitypower.org/wp-content/uploads/2025/12/2_20251217_CCP-Board-Meeting-Packet_Redacted.pdf)

## – CALIFORNIA COMMUNITY POWER –

Any approval of this budget does not obligate members to participate in new Phase 2 or 3 projects<sup>4</sup> unless they choose to opt in through the execution of a Cost Sharing Agreement Confirmation, which will include a defined scope of work.

The Draft Recommended Budget is developed in accordance with the following CC Power Policies:

- Budget Policy ([R.24-02-01](#))
- Working Capital and Carryover Policy ([R.25-11-02](#))
- Strategic Priorities 2026-2030 ([R.25-12-01](#))
- Project-specific agreements that require annual budget estimates

### II. Work Plan

The Work Plan is broken into two categories of activities:

- “Existing Authorized” activities – activities that are already authorized or are expected to be authorized prior to the budget process and which will carry forward into the 2026-27 Fiscal Year. These work areas and related spending should already have been approved by members’ Boards.
- “Annually Authorized” activities – activities which have not been previously authorized or require re-authorization and are proposed for inclusion within the 2026-27 Fiscal Year Work Plan.

Collectively, the combination of Existing Authorized and Annually Authorized activities defines the planned annual work for CC Power. Members may not participate in all activities. Member-specific participation information and accompanying budget estimates are shown later in this document.

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<sup>4</sup> CC Power supports joint-action efforts through a phased process.

- Phase 1 – Explore and Identify: research and explore potential joint-action ideas
- Phase 2 – Originate and Negotiate: originate joint-action opportunities that members can consider
- Phase 3 – Execute and Operate: agree to a joint-action effort on behalf of participating members and ensure successful operations

# – CALIFORNIA COMMUNITY POWER –

**Table 1: Work-Plan by Phase**

	<b>Existing Authorized</b>	<b>Annually Authorized</b>
<b>Phase 3</b>	<ul style="list-style-type: none"> <li>• Tumbleweed (operational, long duration lithium-ion storage)</li> <li>• Fish Lake (2027 COD, geothermal)</li> <li>• Ormat (2027 COD, geothermal)</li> <li>• Willow Rock (2030 COD, compressed air energy storage)</li> </ul>	<ul style="list-style-type: none"> <li>• Recurring Phase 3s (bulk-buys, subscription services, computer trainings)</li> </ul>
<b>Phase 2</b>	<ul style="list-style-type: none"> <li>• Expected for Approval in May 2026:                             <ul style="list-style-type: none"> <li>○ Solar + Storage project #1</li> <li>○ Solar + Storage project #2</li> <li>○ Geothermal</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Geothermal Strategic Origination (extension)</li> <li>• Geothermal PPA</li> <li>• Geothermal/Emerging Tech PPA</li> <li>• Asset Ownership Entry Strategy</li> </ul>
<b>Phase 1</b>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>	<ul style="list-style-type: none"> <li>• All-member solicitation and related negotiations</li> <li>• 3 Research and Education efforts</li> </ul>
<b>G&amp;A</b>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>	<ul style="list-style-type: none"> <li>• Annual G&amp;A</li> </ul>

Summarized scopes of work for the above work-plan items are appended.

All items map to the four Board-approved Strategic Priorities:

- 1) Procurement
- 2) Emerging Tech
- 3) Asset Ownership
- 4) Project Execution

Members were consulted regarding their expected interest in the proposed work areas, validating sufficient interest to include in the annual work plan.

### III. Budget

CC Power’s budgeting reflects the principle of ‘a la carte’ offerings, so members only pay for the projects they are a part of. The annual budget includes *forecasts* of member participation to help members plan for potential annual spending.

The Draft Recommended Budget reflects **\$24.91M** in spending, offset by an estimated **\$5.12M** in market revenues from one upcoming operating power project, for a net cost of **\$19.79M**

Expenditures are driven primarily by the Phase 3 power projects. 89% of the budgeted expenditures are for Existing Authorized work.

## – CALIFORNIA COMMUNITY POWER –

**Table 2: Overall Budget by Phase**

	<b>Existing Authorized (\$M)</b>	<b>Annually Authorized (\$M)</b>	<b>Total (\$M)</b>
Phase 3	\$21.33	\$0.18	\$21.51
Market Revenues (Phase 3)	(\$5.12)	\$-	(\$5.12)
Phase 2	\$0.82	\$0.64	\$1.46
Phase 1	\$0	\$0.35	\$0.35
G&A	\$0	\$1.60	\$1.60
<b>Total</b>	<b>\$17.03</b>	<b>\$2.77</b>	<b>\$19.79</b>

## – CALIFORNIA COMMUNITY POWER –

**Table 3: Total Budget**

Item	<u>2026-2027</u>	<u>2025-2026</u>	<u>% Difference</u>
<b>I. Revenues</b>			
Market / Counterparty Project Revenues	\$5,119,758	\$6,135,848 <sup>5</sup>	-17%
<b>II. Expenses</b>			
A. ESSA and PPA Expenses	\$20,250,000	\$4,218,750	
<b>Total Project Energy and PPA Expenses</b>	<b>\$20,250,000</b>	<b>\$4,218,750</b>	<b>380%</b>
B. Personnel	\$1,972,036	\$1,859,238	
<b>Total Personnel</b>	<b>\$1,972,036</b>	<b>\$1,859,238</b>	<b>6%</b>
C. Professional Services			
Accounting	\$149,000	\$125,000	19%
Legal	\$551,600	\$792,700	-30%
Marketing & IT	\$90,876	\$43,000	111%
Other Misc. Professional	\$1,429,578	\$1,332,560	7%
<b>Total Professional Services</b>	<b>\$2,221,054</b>	<b>\$2,293,260</b>	<b>-3%</b>
D. Other Operating Expenses			
Insurance	\$255,477	\$97,605	162% <sup>6</sup>
Travel and External Engagement	\$130,450	\$188,300	-31%
Other Misc. Operating Expenses	\$82,690	\$801,143 <sup>7</sup>	-90%
<b>Total Operating Expenses</b>	<b>\$468,617</b>	<b>\$1,087,048</b>	<b>-57%</b>
<b>Total Expenses (A+B+C+D)</b>	<b>\$24,911,707</b>	<b>\$9,458,296</b>	<b>163%</b>
<b>Net Expenditures (II – I)</b>	<b>\$19,791,949</b>	<b>\$3,322,448</b>	<b>496%</b>

<sup>5</sup> Driven largely by one-time realization of a \$4.5m damage payment for termination of the Goal Line project. After adjusting for this one-time payment, expected market revenues were \$1.635m, which would equal a 213% increase in 2026-27 revenues vs 2025-26 revenue expectations.

<sup>6</sup> Insurance increases result from 1) Public Officials Liability (D&O) increases related to increased dollars budgeted to flow through CC Power and 2) employee insurance cost increases (which are designed to align with but not exceed member health benefit packages)

<sup>7</sup> 2025-26 included 218k for software development for RA Optimization Tool and \$245k in contingency amounts. 2026-27 Budget does not include RA Optimization Tool and does not include contingency amounts given underspend in 2025-26 budget. Additionally, some costs have been recategorized from Other Misc. Operating Expenses to other budget categories for 2026-27, e.g., information services are now shown under Other Misc. Professional.

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**Table 4: Total Annual Budget by Member By Phase (\$000)**

Line Item	3CE	Ava	CPSF	PCE	RCEA	SCP	SJCE	SVCE	VCE	Total
<b>Project Market Revenues</b>	\$-	\$-	\$(822)	\$(1,008)	\$(185)	\$(663)	\$(1,141)	\$(1,088)	\$(212)	\$(5,120)
<b>Expenses</b>										
<b>Phase 3 - Contracts (ESSAs, PPAs)</b>	\$-	\$-	\$3,252	\$3,987	\$733	\$2,622	\$4,512	\$4,303	\$840	\$20,250
<b>Phase 3 – Other</b>	\$114	\$24	\$199	\$242	\$64	\$113	\$241	\$200	\$60	\$1,257
<b>Phase 2 Costs</b>	\$264	\$401	\$201	\$80	\$28	\$99	\$194	\$173	\$16	\$1,456
<b>Phase 1 Costs</b>	\$39	\$39	\$39	\$39	\$39	\$39	\$39	\$39	\$39	\$352
<b>G&amp;A</b>	\$177	\$177	\$177	\$177	\$177	\$177	\$177	\$177	\$177	\$1,596
<b>Expense Totals</b>	<b>\$594</b>	<b>\$642</b>	<b>\$3,869</b>	<b>\$4,526</b>	<b>\$1,042</b>	<b>\$3,050</b>	<b>\$5,163</b>	<b>\$4,893</b>	<b>\$1,133</b>	<b>\$24,912</b>
<b>Net Expense</b>	<b>\$594</b>	<b>\$642</b>	<b>\$3,046</b>	<b>\$3,518</b>	<b>\$857</b>	<b>\$2,387</b>	<b>\$4,022</b>	<b>\$3,805</b>	<b>\$921</b>	<b>\$19,792</b>

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**Table 5: Budget by Member by Accounting Category (\$000)**

Accounting Category	3CE	Ava	CPSF	PCE	RCEA	SCP	SJCE	SVCE	VCE	Total
Market Revenues	\$-	\$-	\$822	\$1,008	\$185	\$663	\$1,141	\$1,088	\$212	<b>\$5,120</b>
Contract Costs	\$-	\$-	(\$3,252)	(\$3,987)	(\$733)	(\$2,622)	(\$4,512)	(\$4,303)	(\$840)	<b>(\$20,250)</b>
<b>Gross Income</b>	<b>\$-</b>	<b>\$-</b>	<b>(\$2,430)</b>	<b>(\$2,979)</b>	<b>(\$548)</b>	<b>(\$1,959)</b>	<b>(\$3,371)</b>	<b>(\$3,215)</b>	<b>(\$628)</b>	<b>(\$15,130)</b>
Insurance	(\$25)	(\$10)	(\$38)	(\$45)	(\$17)	(\$25)	(\$44)	(\$35)	(\$17)	<b>(\$255)</b>
Other Operating Expenses	(\$9)	(\$9)	(\$9)	(\$9)	(\$9)	(\$9)	(\$9)	(\$9)	(\$9)	<b>(\$83)</b>
Personnel	(\$241)	(\$231)	(\$256)	(\$247)	(\$146)	(\$206)	(\$268)	(\$239)	(\$138)	<b>(\$1,972)</b>
Professional: Accounting	(\$19)	(\$20)	(\$18)	(\$18)	(\$12)	(\$15)	(\$18)	(\$17)	(\$11)	<b>(\$149)</b>
Professional: Legal	(\$80)	(\$112)	(\$75)	(\$49)	(\$27)	(\$47)	(\$74)	(\$64)	(\$23)	<b>(\$552)</b>
Professional: Marketing & IT	\$(10)	(\$9)	(\$12)	(\$13)	(\$6)	(\$10)	(\$13)	(\$12)	(\$6)	<b>(\$91)</b>
Professional: Other Misc.	(\$189)	(\$228)	(\$192)	(\$143)	(\$84)	(\$103)	(\$210)	(\$199)	(\$80)	<b>(\$1,430)</b>
Travel & External Engagement	(\$20)	(\$22)	(\$16)	(\$15)	(\$8)	(\$12)	(\$15)	(\$14)	(\$8)	<b>(\$130)</b>
<b>Operating Costs</b>	<b>(\$594)</b>	<b>(\$642)</b>	<b>(\$617)</b>	<b>(\$539)</b>	<b>(\$309)</b>	<b>(\$428)</b>	<b>(\$651)</b>	<b>(\$590)</b>	<b>(\$293)</b>	<b>(\$4,662)</b>
<b>Net Income (Costs)</b>	<b>(\$594)</b>	<b>(\$642)</b>	<b>(\$3,046)</b>	<b>(\$3,518)</b>	<b>(\$857)</b>	<b>(\$2,387)</b>	<b>(\$4,022)</b>	<b>(\$3,805)</b>	<b>(\$921)</b>	<b>(\$19,792)</b>

## IV. Member Planning for Invoicing (Cash) and Approvals:

The Budget reflects accrual-based expenses and revenue within the Fiscal Year.

In conjunction with the overall Budget approval, members may also need:

- 1) Cost estimations that remove or differentiate ‘existing authorized’ items
- 2) Estimations of carryover that may be applicable to the upcoming Fiscal Year
- 3) Notifications of large cash deposit needs for already approved projects
- 4) Invoicing Plans

This section provides information on these items and may help members in their planning or budget approval steps.

Differentiating Contract Pass-Through Costs from other Existing Authorized costs: member approvals may have covered contract pass-through costs such as ESSA payments, but not other

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project costs or related administrative costs. Table 6 shows ESSA passthrough costs separately from other Existing Authorized costs.

**Table 6: Existing Authorized Spending**

Existing Authorized (000s)	3CE	Ava	CPSF	PCE	RCEA	SCP	SJCE	SVCE	VCE	Total
PPA/ESSA Payments	\$-	\$-	(\$3,252)	(\$3,987)	(\$733)	(\$2,622)	(\$4,512)	(\$4,303)	(\$840)	(\$20,250)
PPA/ESSA Revenues	\$-	\$-	\$822	\$1,008	\$185	\$663	\$1,141	\$1,088	\$212	\$5,120
All Other Existing Authorized Costs	(\$215)	(\$206)	(\$301)	(\$253)	(\$61)	(\$181)	(\$361)	(\$273)	(\$43)	(\$1,895)
<b>Total Net Benefits (Expenses)</b>	<b>(\$215)</b>	<b>(\$206)</b>	<b>(\$2,731)</b>	<b>(\$3,233)</b>	<b>(\$609)</b>	<b>\$(2,141)</b>	<b>(\$3,732)</b>	<b>(\$3,488)</b>	<b>(\$671)</b>	<b>(\$17,026)</b>

Carryover: Collected project funds are tracked and may not be fully spent in the applicable period. Such excess amounts can be ‘carried over’ (R.25-11-02). Carryover amounts are finalized at the end of the fiscal year. *Estimated* carryover amounts are provided to members. Carryover may offset members’ out-of-pocket costs.

Staff cautions that carryover forecasts involve numerous assumptions, and final carryover amounts will differ from forecasts. Further, some carryover funds, e.g. funds specific to a project account, are expected to stay within that project account and cannot be readily re-applied elsewhere unless that project concludes or is exited. Lastly, accounting conventions and categorization also limit the reapplication of some ‘carryover’ funds.<sup>8</sup>

**It is recommended that members use caution in evaluating how carryover funds may be applied, including in estimating any individual member budget amounts for which members may seek approval. In approving the overall budget, members should refer to Tables 2, 3, 4, 5, and 6.**

<sup>8</sup> These generalized and forecast carryover calculations use forecasts, do not include the Tumbleweed account balance (which includes the operating account amount), and have other manual adjustments. This information shows how invoices for Existing Authorized or Annually Authorized items may be reduced. Members should apply conservatism in using this information.

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**Table 7: Carryover Estimates - USE CAUTION**

	3CE	Ava	CPSF	PCE	RCEA	SCP	SJCE	SVCE	VCE
<b>Estimated Carryover (000s)<sup>1</sup></b>	<b>\$303</b>	<b>\$179</b>	<b>\$182</b>	<b>\$131</b>	<b>\$224</b>	<b>\$144</b>	<b>\$252</b>	<b>\$173</b>	<b>\$216</b>

Anticipating Large Invoices: CC Power’s accrual-based budget may not reflect cash effects that may be relevant to members. These cases can occur when members are invoiced to establish a project’s operating account prior to the project’s COD. This is only applicable for power projects within 90 days of COD. Table 8 shows the total cash impact of these expected deposit invoices which are not shown in the accrual-accounting-based budget.

**Table 8: Separate from Budget – Large Invoices Expected on Select Existing Authorized Projects**

<b>Annually Authorized Projects (\$000s)</b>	<b>3CE</b>	<b>Ava</b>	<b>CPSF</b>	<b>PCE</b>	<b>RCEA</b>	<b>SCP</b>	<b>SJCE</b>	<b>SVCE</b>	<b>VCE</b>	<b>Total</b>
Phase 3 Operating Account Deposit Invoices (Q2 '27) for Geothermal Projects w/ '27 COD	(\$811)	\$-	(\$631)	(\$775)	(\$136)	(\$508)	(\$837)	(\$608)	(\$157)	(\$4,464)

Invoicing Plan: Similar to FY 2025-26, CC Power will use the following invoicing approach.

**Table 9: Invoicing Plan**

Type	Amount	Timing
G&A	Full Amount	Following Budget Approval
Phase 1	Annual Amount	Following Budget Approval
Phase 2	Annual Amount, net of any applied carryover	September
Phase 3	Project Specific Amounts, net of any applied carryover	Project-specific

## V. Comparison to Fiscal Year 2025-26:

The Draft Recommend 2026-2027 Budget shows increased spending compared to the 2025-2026 approved budget. Changes mainly arise from the following factors:

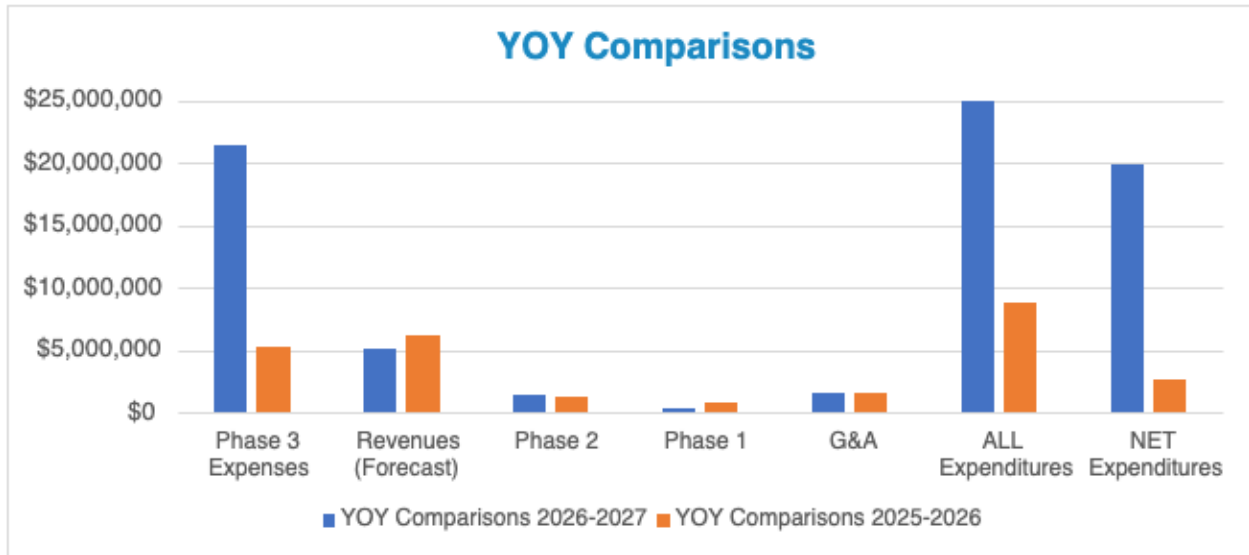
Cost-Increases:

- Full-year operations for the Phase 3 Tumbleweed Energy Storage Project versus one quarter of anticipated operations in the prior year.
- Overall Phase 2 Scope for 2026-2027 is higher, reflecting strategic priority Phase 2s, some of which are ‘Existing Authorized’ from the 2025 RFP.
- Prior year revenues included one-time settlement.

Cost-Decreases:

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- Smaller Phase 1 costs, with narrower scope (that still includes an all-member solicitation and negotiation costs for pursuing two PPAs).
- Reduced project-specific contingency planning and contingency legal fees – this type of conservative planning was deemed excessive and inflated discretionary costs.
- No planned accumulation of additional non-project working capital – such accumulation is no longer necessary per the Working Capital policy and currently held amounts.



**Table 10: Select Year-Over-Year Comparisons**

Spending Area	YOY Change	Notes
Total Expenditures	\$15,453k	Increase – Primarily driven by full-year Phase 3 Operations and updated market revenue forecasts
Phase 3: PPA/ESSA Payments	\$16,031k	Increase – Full-Year Phase 3 Operations
Phase 3: All Other Project Costs	\$265k	Increase – Full Year Operations including for Scheduling Coordinator, Asset Optimization Vendor, Asset Operations Personnel, Preparation for future Asset Operations
Phase 2 Costs	\$231k	Increase – Phase 2 Scope based on Strategic Priorities, largely discretionary
Phase 1 Costs	(\$459k)	Decrease – narrowed Phase 1 scope to focus on Strategic Priorities
G&A	\$30k total, \$3.3k/member	Increase
Personnel	\$113k	Increase – Same positions as prior year but positions filled for more of the year

## – CALIFORNIA COMMUNITY POWER –

Insurance	\$58k	Increased
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Additional context on specific cost reductions and YOY changes are detailed in footnotes to Table 3.

### VI. Alignment with Strategic Priorities

CC Power has four Board-approved strategic priorities ([R.25-12-01](#)) to guide CC Power’s priorities for 2026-2030.

CC Power’s Work Plan and Budget aligns work efforts to the Strategic Priorities. This occurs by ensuring any proposed and budgeted work maps to one or more strategic priority. Further, CC Power validates that proposed joint-action effort are supported by numerous members prior to inclusion in the work-plan and budget.<sup>9</sup>

Separately from this one-year Budget and Work Plan, CC Power is updating its Strategic Plan to ensure year-over-year progress towards, and focus on, the Strategic Priorities.

### VII. Additional Considerations:

CC Power’s approach to its budget and work-plan accounts for past Board direction, policies, and useful practices, including:

Avoid Unanticipated Mid-Year Cash Calls: As members may each budget for CC Power at different times of year and with different approval processes, members have directed CC Power to avoid unexpected mid-year ‘cash calls’. To do this, CC Power’s budget and invoicing plan shows expected ‘all-in’ expenses and includes an invoicing plan. As part of this process, when CC Power collects funds for project work to which members have not committed, CC Power tracks these funds as ‘unallocated’. Members can apply unallocated funds towards projects as they see fit. Remaining unallocated funds at the end of the fiscal year are available as ‘carryover’. CC Power budgets to limit unallocated funds so as to not unreasonably hold excess funds on behalf of members.

Carryover: At the end of a fiscal year, some projects may have excess funds (or deficits). Per CC Power policy, any Phase 2 and Phase 3 funds can ‘carryover’ and be used to cover go-forward costs in the next fiscal year or may be returned to the applicable member. Use of carryover funds *does not change* the overall spending plan but may reduce or affect members’ out-of-pocket amounts owed from/to CC Power.

Members are expected to have some carryover amounts in their project accounts and unallocated phase 2 accounts. CC Power expects some members will assign portions of their unallocated Phase 2 funds towards new Phase 2 projects expected to launch in Q2 2026<sup>10</sup>. CC Power can

<sup>9</sup> CC Power seeks a minimum of three project participants for joint action projects.

<sup>10</sup> Phase 2s expected for approval include Solar + Storage BTA, Solar + Storage PPA #1, and Geothermal PPA #1.

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estimate these carryovers and provide information to members to inform their expected incremental budget estimates.

Final, official carryover amounts are determined and provided to members as part of the fiscal year-end Project Account Balance Statement (PABS), expected to be available to members in late Q3 2026.

Discretionary versus Non-Discretionary: Because the Draft Recommended Budget shows a full picture of estimated spending, this spending is also evaluated as either discretionary or non-discretionary, helping members to assess where spending is uncertain and may not occur.

Non-discretionary spending includes payments for power contracts, costs for personnel, and some necessary legal or operational expenses.

Discretionary spending is defined as spending that is not required to occur. Based on member opt-ins, member input, staff decisions and/or reasonable business judgement, such spending is estimated for the fiscal year. Phase 2 project budgets, in particular, reflect estimated spending for numerous discretionary items, including legal, diligence, contingency, or consulting fees.

**Table 11: Non-Discretionary and Discretionary**

	<b>Non-Discretionary</b>	<b>Discretionary</b>	<b>Notes</b>
<b>Existing Authorized</b>	\$21,218k	\$927k	Phase 3 commitments
<b>Annually Authorized</b>	\$1,7012k	\$1,054k	Over \$1M in discretionary, primarily in estimated Phase 2s
<b>Total</b>	<b>\$22,930</b>	<b>\$1,981k</b>	

Staffing and Consultants: Operationally, CC Power uses a blend of full-time employee (FTE) staff as well as consultant resources for accomplishing its scope of work, in line with any legal requirements and Board direction.

As in the 2025-2026 fiscal year, this budget includes an assumed 7 FTEs, though CC Power only has sought to fill 5 FTE positions as of April 2026. CC Power approaches FTE hires conservatively and has delayed FTE hires for various reasons, including through use of consultants, delays in project online dates, changing work scopes, insufficient member interest in planned joint-action efforts, etc.

Budgeted FTEs and duties include:

1. General Manager: organizational management, project specific work

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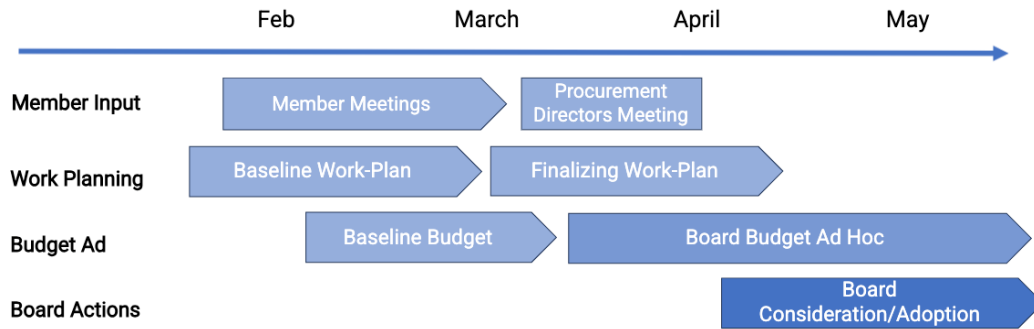
2. Director of Energy Procurement and Management: power project responsibilities, including valuation, origination, contract management, operations, settlements, and compliance
  3. Contract Originator: solicitation, negotiation and contract management
  4. Project Manager A: power project onboarding and operations, and Phase 2 project management
  5. Analyst – valuation, compliance, settlements, market optimization, research, and other analysis
  - Not Hired (2):
    - Finance Manager – *part-time*: budgeting, recurring financial forecasting and tracking, financial reporting and communications, and potentially other financial duties
    - Project Manager B – *estimated start in Q4 2026* – solicitations for services, contract management, and project management of Phase 1 and certain Phase 2 projects
  - Intern – *part-time*: Phase 1 / 2 project-related research
- External Support
    - General Counsel
    - Contract Counsel
    - Other Outside Legal Counsel
    - Operations Consultant
    - Accounting
    - Audit
    - HR Compliance
    - Technical Experts / Consultants (Phases 1, 2, 3)
    - Scheduling Coordinator
    - Battery Market Optimization Services

### VIII. Budget Development Inputs

CC Power uses a zero-based budgeting approach. The process to establish the Draft Recommended Budget involved the following steps:

1. CC Power identifies Existing Authorized work.
2. CC Power identifies any further staff or member-recommended joint-action work or projects.
3. Via meetings with members, staff hones the list of recommended projects and aligns with members on approaches for administering and conducting work.
4. Staff develops a Draft Baseline Budget and Work Plan.
5. Ad Hoc Committee Reviews and Updates Baseline Budget, yielding Draft Recommended Budget.
6. Members update (non-binding) estimates of participation levels in the upcoming fiscal year's projects, informing member-specific budgets while confirming sufficient potential support for the joint-action projects identified in the Budget
7. Draft Recommend Budget Presented to Board for discussion and potential approval.

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This work was overseen by a Budget Ad Hoc Committee. This Committee included:

- Robert Shaw, 3CE
- Monica Padilla, SVCE
- Shawn Marshall, PCE
- Mitch Sears, VCE

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## Appendix A – Summary Scopes of Work (SOWs)

The 2026-2027 Work Plan includes estimated work for numerous existing authorized or potential annually authorized joint-action efforts. Some of these projects are not yet activated and will require opt-ins by members. The following summary SOWs explain the various work-areas reflected in the budget.

### Phase 3 Projects:

- **Tumbleweed Energy Storage Project**
  - \$20.6M in expenses, 1% discretionary
  - \$5.1M in forecast market revenues
  - Strategic Priority: Project Execution

On behalf of participating members, CC Power will administer this contract pursuant to the PPSA. This work involves project operations such as contract management, scheduling the battery storage system into the CAISO through a scheduling coordinator (Tenaska), ensuring realization of RA attributes, validating settlement and payment information, providing compliance reporting information, and maintaining member project balancing accounts.
  
- **Fish Lake Geothermal Project**
  - \$0.26M in expenses, 31% discretionary
  - Strategic Priority: Project Execution

On behalf of participating members, CC Power will administer this contract pursuant to the PPSA. This work involves contract management, with onboarding preparations for commercial operation expected in Q3 2027.
  
- **Ormat Portfolio of Geothermal Projects**
  - \$0.23M in expenses, 34% discretionary
  - Strategic Priority: Project Execution

On behalf of participating members, CC Power will administer this contract pursuant to the PPSA. This contract requires a portfolio of projects to be provided to CC Power. This work involves contract management, with onboarding preparations for a project to achieve commercial operation expected in Q3 2027.
  
- **Willow Rock Energy Storage Project**
  - \$0.16M in expenses, 18% discretionary
  - Strategic Priorities: Project Execution & Emerging Technology

On behalf of participating members, CC Power will administer this contract pursuant to the PPSA. This work involves contract management.
  
- **Bulk Buy(s) of Data Sets and Reports**
  - \$0.16M in expenses, 100% discretionary
  - Strategic Priority: Project Execution, Procurement

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CC Power will explore a bulk purchase of select power sector data sets and informational reports. Members can cost-share in these products, receiving discounts through the bulk-buy. Members incur costs if they opt-in to the purchase(s). CC Power settles with the provider and charges members.

- Computer Based Trainings
  - \$0.02M in expenses, 100% discretionaryCC Power members can take computer-based trainings on power markets and compliance-related matters. Members incur costs if they use the training. CC Power settles with the training provider and charges members.

### Phase 2 Projects:

- Solar and Storage Build-Transfer Agreement (BTA) Negotiation
  - \$0.47M in expenses, 70% discretionary
  - Strategic Priority: Asset OwnershipBased on member opt-ins, CC Power will diligence and negotiate a build-transfer agreement that members may approve to execute and advance to Phase 3. For BTA projects, a larger-than-usual number of discretionary consultants and legal experts are included in the budget, given the complexities and risks of development oversight, financing and ownership transfer.<sup>11</sup>
- Solar and Storage PPA Negotiation
  - \$0.17M in expenses, 50% discretionary
  - Strategic Priority: ProcurementBased on member opt-ins, CC Power will negotiate and diligence a PPA that members may approve to execute and advance to Phase 3.<sup>12</sup>
- Geothermal PPA #1 Negotiation
  - \$0.18M in expenses, 45% discretionary
  - Strategic Priority: Procurement, Emerging TechnologyBased on member opt-ins, CC Power will negotiate and diligence a PPA agreement for an enhanced geothermal technology project that members may approve to execute and advance to Phase 3.<sup>13</sup>
- GEODE Agreements – 1-Year Extension
  - \$0.08M in expenses, 35% discretionary
  - Strategic Priority: Procurement, Emerging TechBased on member opt-ins, CC Power will continue to manage the Geothermal Exclusivity, Offtake, and Development Engagement (GEODE) Agreements with its three

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<sup>11</sup> The budget assumes the negotiation is successful and enters CC Power's portfolio and is thus allocated staff costs for the balance of the fiscal year.

<sup>12</sup> The budget assumes the negotiation is successful and enters CC Power's portfolio and is thus allocated staff costs for the balance of the fiscal year.

<sup>13</sup> The budget assumes the negotiation is successful and enters CC Power's portfolio and is thus allocated staff costs for the balance of the fiscal year.

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counterparties. These efforts are designed to lead to opportunities for members' consideration of advancing to PPA negotiations with the counterparties based on their achievement of key development milestones.

- GEODE Counterparty PPA Negotiation
  - \$0.12M in expenses, 60% discretionary
  - Strategic Priority: Procurement, Emerging TechBased on counterparty readiness and subject to member opt-ins, CC Power will negotiate a PPA that members may approve to execute and advance to Phase 3.<sup>14</sup>
  
- Emerging Tech Project Offtake Negotiation
  - \$0.12M in expenses, 56% discretionary
  - Strategic Priority: Emerging TechBased on identifying a viable project of interest and subject to member opt-ins, CC Power will negotiate and diligence an offtake agreement that members may approve to execute and advance to Phase 3.<sup>15</sup>
  
- Develop Strategy for Early Stage Project Ownership Options
  - \$0.31M in expenses, 89% discretionary
  - Strategic Priority: OwnershipBased on the results of the Ownership Pursuits Research and Education Phase 1 projects and subject to member opt-ins, CC Power plans to assess and develop an actionable plan to gain access to high-value ownership opportunities for members, including with power project opportunities that are less mature. This project is scoped to conclude with a follow-on Phase 2 proposal to execute the plan as developed. This Phase 2 effort does not involve any binding commitment to enter into ownership positions for sites or projects.

### Phase 1 Work:

- All Member Solicitation and potential PPA Negotiations
  - \$0.2M in expenses, 60% discretionary
  - Strategic Priority: Procurement, Emerging Tech, OwnershipCC Power will conduct a request for offers for select project sizes or technologies informed by member needs and subject to their selection interest, may negotiate and diligence certain offtake agreements. This effort is designed to provide scale-based procurement and may inform offtake opportunities in line with any of the strategic priorities. This effort includes budget for offtake negotiations that would be launched through the formal establishment of Phase 2 cost-share agreement(s) with interested members.
  
- Ownership Pursuits Research and Education Project #1
  - \$0.05M in expenses, 100% discretionary

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<sup>14</sup> The budget assumes the negotiation is successful and enters CC Power's portfolio and is thus allocated staff costs for the balance of the fiscal year.

<sup>15</sup> The budget assumes the negotiation is successful and enters CC Power's portfolio and is thus allocated staff costs for the balance of the fiscal year.

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- Strategic Priority: Ownership

To support member exploration and readiness for power project ownership considerations, this all-member effort will focus on specific elements of asset ownership that members may want to better understand.

- Ownership Pursuits Research and Education Project #2
  - \$0.05M in expenses, 100% discretionary
  - Strategic Priority: Ownership

To support member exploration and readiness for power project ownership considerations, this all-member effort will focus on specific elements of asset ownership that members may want to better understand.

- Emerging Technology Assessment Project
  - \$0.05M in expenses, 100% discretionary
  - Strategic Priority: Emerging Tech

To support member exploration and pursuit for emerging tech project offtake, this all-member effort is anticipated to research and assess technology readiness, approximate pricing and contract terms, and fit with member grid needs, informing potential RFOs for emerging tech.

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## Appendix B: Tumbleweed Annual Operating Budget

Line Item	Total	CPSF	PCE	RCEA	SCP	SJCE	SVCE	VCE	% of Total OpEx	% of Total Cost
Market Revenues	\$5,119,758	\$822,233	\$1,008,080	\$185,335	\$663,009	\$1,140,682	\$1,087,949	\$212,470		
Contract Costs	(\$20,250,000)	(\$3,252,150)	(\$3,987,225)	(\$733,050)	(\$2,622,375)	(\$4,511,700)	(\$4,303,125)	(\$840,375)		98.0%
<b>Gross Income</b>	<b>(\$15,130,242)</b>	<b>(\$2,429,917)</b>	<b>(\$2,979,145)</b>	<b>(\$547,715)</b>	<b>(\$1,959,366)</b>	<b>(\$3,371,018)</b>	<b>(\$3,215,176)</b>	<b>(\$627,905)</b>		
Insurance	(\$40,249)	(\$6,464)	(\$7,925)	(\$1,457)	(\$5,212)	(\$8,968)	(\$8,553)	(\$1,670)	9.5%	0.2%
Other Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%	0.0%
Personnel	(\$135,166)	(\$21,708)	(\$26,614)	(\$4,893)	(\$17,504)	(\$30,115)	(\$28,723)	(\$5,609)	32.0%	0.7%
Professional: Accounting	(\$5,700)	(\$915)	(\$1,122)	(\$206)	(\$738)	(\$1,270)	(\$1,211)	(\$237)	1.3%	0.0%
Professional: Legal	(\$7,500)	(\$1,205)	(\$1,477)	(\$272)	(\$971)	(\$1,671)	(\$1,594)	(\$311)	1.8%	0.0%
Professional: Marketing & IT	(\$17,475)	(\$2,806)	(\$3,441)	(\$633)	(\$2,263)	(\$3,893)	(\$3,713)	(\$725)	4.1%	0.1%
Professional: Other Misc.	(\$211,828)	(\$34,020)	(\$41,709)	(\$7,668)	(\$27,432)	(\$47,195)	(\$45,013)	(\$8,791)	50.2%	1.0%
Travel and External Engagement	(\$4,394)	(\$706)	(\$865)	(\$159)	(\$569)	(\$979)	(\$934)	(\$182)	1.0%	0.0%
<b>Operating Costs</b>	<b>(\$422,312)</b>	<b>(\$67,823)</b>	<b>(\$83,153)</b>	<b>(\$15,288)</b>	<b>(\$54,689)</b>	<b>(\$94,091)</b>	<b>(\$89,741)</b>	<b>(\$17,526)</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Net Income (Costs)</b>	<b>(\$15,552,554)</b>	<b>(\$2,497,740)</b>	<b>(\$3,062,298)</b>	<b>(\$563,002)</b>	<b>(\$2,014,056)</b>	<b>(\$3,465,109)</b>	<b>(\$3,304,918)</b>	<b>(\$645,431)</b>		