MEETING of the Community Advisory Committee of the
Clean Power Alliance of Southern California
Thursday, January 21, 2021
1:00 p.m.

SPECIAL NOTICE: Pursuant to Paragraph 11 of Executive Order N-29-20, executed by the Governor of California on March 17, 2020, and as a response to mitigating the spread of COVID-19, the Community Advisory Committee will conduct this meeting remotely.

Click here to view a Live Stream of the Meeting on YouTube
*There may be a streaming delay of up to 60 seconds. This is a view-only live stream.

To Listen to the Meeting:
https://zoom.us/j/94156503708
or
Dial: (669) 900-9128 Meeting ID: 941 5650 3708

PUBLIC COMMENT: Members of the public may submit their comments by one of the following options:

- **Email Public Comment**: Members of the public are encouraged to submit written comments on any agenda item to clerk@cleanpoweralliance.org up to four hours before the meeting. Written public comments will be announced at the meeting and become part of the meeting record. Public comments received in writing will not be read aloud at the meeting.

- **Provide Public Comment During the Meeting**: Please notify staff via email at clerk@cleanpoweralliance.org at the beginning of the meeting but no later than immediately before the agenda item is called.
  - You will be asked for your name and phone number (or other identifying information) similar to filling out a speaker card so that you can be called on when it is your turn to speak.
  - You will be called upon during the comment section for the agenda item on which you wish to speak on. When it is your turn to speak, a staff member will unmute your phone or computer audio.
  - You will be able to speak to the Committee for the allotted amount of time. Please be advised that all public comments must otherwise comply with our Public Comment Policy.
  - Once you have spoken, or the allotted time has run out, you will be muted during the meeting.

If unable to connect by Zoom or phone and you wish to make a comment, you may submit written comments during the meeting via email to: clerk@cleanpoweralliance.org.

While downloading the Zoom application may provide a better meeting experience, Zoom does not need to be installed on your computer to participate. After clicking the webinar link above, click “start from your browser.”
Meetings are accessible to people with disabilities. Individuals who need special assistance or a disability-related modification or accommodation to participate in this meeting, or who have a disability and wish to request an alternative format for the meeting materials, should contact the Clerk of the Board at clerk@cleanpoweralliance.org or (213) 713-5995. Notification in advance of the meeting will enable us to make reasonable arrangements to ensure accessibility to this meeting and the materials related to it.

PUBLIC COMMENT POLICY: The General Public Comment item is reserved for persons wishing to address the Committee on any Clean Power Alliance-related matters not on today’s agenda. Public comments on matters on today’s Consent Agenda and Regular Agenda shall be heard at the time the matter is called. Comments on items on the Consent Agenda are consolidated into one public comment period. As with all public comment, members of the public who wish to address the Committee are requested to complete a speaker’s slip and provide it to Clean Power Alliance staff at the beginning of the meeting but no later than immediately prior to the time an agenda item is called.

Each speaker is limited to two (2) minutes (in whole minute increments) per agenda item with a cumulative total of five 5 minutes to be allocated between the General Public Comment, the entire Consent Agenda, or individual items in the Regular Agenda. Please refer to Policy No. 8 – Public Comment for additional information.

CALL TO ORDER AND ROLL CALL

GENERAL PUBLIC COMMENT

CONSENT AGENDA

1. Approve Minutes from November 19, 2020 Community Advisory Committee Meeting
2. Update on the Voyager Clean Energy Career Pathways Scholarship Program

REGULAR AGENDA

3. Oral Update from the Executive Director on CPA Operations
4. Update on Power Share Program
5. Presentation on Proposed Amendments to the Reserve Policy

COMMITTEE MEMBER COMMENTS

ITEMS FOR FUTURE AGENDAS

ADJOURN – NEXT MEETING ON FEBRUARY 18, 2021

Public Records: Public records that relate to any item on the open session agenda for a regular Committee Meeting are available for public inspection. Those records that are distributed less than 72 hours prior to the meeting are available for public inspection at the same time they are distributed to all, or a majority of, the members of the Committee. The public records are available for inspection online at www.cleanpoweralliance.org/agendas.
MEETING of the Community Advisory Committee of the
Clean Power Alliance of Southern California
Thursday, November 19, 2020
1:00 p.m.

MINUTES
The Community Advisory Committee conducted this meeting in accordance with California Governor Newsom’s Executive Order N-29-20 and COVID-19 pandemic protocols.

WELCOME AND ROLL CALL
Chair David Haake called the meeting to order at 1:00 p.m. and the Board Clerk conducted roll call.

<table>
<thead>
<tr>
<th>East Ventura/West LA County</th>
<th>Angus Simmons (Vice-Chair)</th>
<th>Remote</th>
</tr>
</thead>
<tbody>
<tr>
<td>East Ventura/West LA County</td>
<td>Lilian Teran Mendoza</td>
<td>Absent</td>
</tr>
<tr>
<td>East Ventura/West LA County</td>
<td>Jennifer Burke</td>
<td>Remote</td>
</tr>
<tr>
<td>San Gabriel Valley</td>
<td>Richard Tom</td>
<td>Remote</td>
</tr>
<tr>
<td>San Gabriel Valley</td>
<td>Robert Parkhurst (Vice-Chair)</td>
<td>Remote</td>
</tr>
<tr>
<td>West/Unincorporated Ventura County</td>
<td>Lucas Zucker</td>
<td>Absent</td>
</tr>
<tr>
<td>West/Unincorporated Ventura County</td>
<td>Steven Nash</td>
<td>Absent</td>
</tr>
<tr>
<td>South Bay</td>
<td>David Lesser</td>
<td>Remote</td>
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<tr>
<td>South Bay</td>
<td>Emmitt Hayes</td>
<td>Remote</td>
</tr>
<tr>
<td>Gateway Cities</td>
<td>Jaime Lopez</td>
<td>Remote</td>
</tr>
<tr>
<td>Gateway Cities</td>
<td>Genaro Bugarin</td>
<td>Remote</td>
</tr>
<tr>
<td>Westside</td>
<td>Cris Gutierrez</td>
<td>Remote</td>
</tr>
<tr>
<td>Westside</td>
<td>David Haake (Chair)</td>
<td>Remote</td>
</tr>
<tr>
<td>Unincorporated Los Angeles County</td>
<td>Neil Fromer</td>
<td>Remote</td>
</tr>
<tr>
<td>Unincorporated Los Angeles County</td>
<td>Kristie Hernandez</td>
<td>Remote</td>
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</table>

GENERAL PUBLIC COMMENT
There were no public comments.
CONSENT AGENDA

1. Approve Minutes from October 22, 2020 Community Advisory Committee Meeting

Motion: Vice Chair Parkhurst, San Gabriel Valley
Second: Committee Member Gutierrez, Westside
Vote: The consent calendar was approved by a roll call vote.

Chair Haake welcomed new Committee Member Jaime Lopez to the CAC.

REGULAR AGENDA

Ted Bardacke, Executive Director, announced that the Cities of Malibu, Sierra Madre, Agoura Hills, and Manhattan Beach recently decided to switch over to CPA’s 100% Green default rate and thanked Committee Member Lesser for his involvement in helping to make that happen in Manhattan Beach. Mr. Bardacke congratulated Vice Chair Parkhurst for his election to the Sierra Madre City Council.

2. Fiscal Year 2019-2020 Financial Statements Update

David McNeil, Chief Financial Officer, provided a summary of financial results, which indicate CPA is in sound financial health and able to meet its fiscal year (FY) 2019-20 financial objectives. Mr. McNeil discussed CPA’s operating revenues and emphasized CPA’s $30.6 million increase in the net position and the establishment of the Fiscal Stabilization Fund. Mr. McNeil noted that CPA paid off its bank debt, thereby reducing financial leverage and interest expenses, and finished the year within budget limits. Mr. McNeil reviewed CPA’s balance sheet components, select financial indicators, and concluded with a review of the budget to actual analysis.

In response to Vice Chair Parkhurst’s question regarding market settlement receivables, Mr. McNeil explained that in June 2019, CPA scheduled generation into the grid that exceeded the cost of the load, and as a result the California Independent System Operator (CAISO) owed CPA money that was included in the market settlement receivables line item. Chair Haake asked for more details on CPA’s financial goals, spot loans, and how liquidity benefits the organization. Mr. McNeil noted that CPA’s goal is to continue to accumulate reserves by adding to the net position for the next several years; maintain strong relationships with stakeholders such as lenders, short-term energy suppliers, and institutional investors in renewable energy and storage projects; and explained that spot loans were needed in a situation where CPA has to draw energy from the grid.

In response to questions from Committee Member Bugarin regarding the spot market and mitigation from unexpected weather conditions, staff explained that strategies include the optionality in CPA’s portfolio with energy storage and demand response programs and that the Energy Risk Management Policy (ERMP) and hedging strategies help to minimize exposure to spot pricing in the CAISO markets. Committee Member Lesser asked how the 100% Green default rate change impacts demand and CPA’s financial strategy. Staff noted that the
transition to 100% Green may exert some upward pressure in the energy cost structure but also generated more revenue and that the lead time for default rate changes provides staff with the time to plan energy procurement accordingly.

3. 2020 Clean Energy Request for Offers (RFOs) Update

Erik Nielsen, Structured Contracts Manager, provided an overview of the current contracting status of CPA’s long-term portfolio, noting that solar plus storage and solar comprise about 75% of the portfolio, heavily weighted towards generation. Mr. Nielsen summarized the 2019 RFOs, highlighting that the Clean Energy RFO resulted in 1.7 million Megawatt-hours (MWh) of contracted generation and the Reliability RFO resulted in 200 Megawatts of battery storage capacity in 2021. Mr. Nielsen also reviewed Senate Bill (SB) 350, noting that CPA’s open position relative to the state mandate will be addressed in the next round of procurement. Mr. Nielsen stated that CPA’s portfolio diversity is critical and resource diversity will be an important consideration in the selection process. Lastly, Mr. Nielsen discussed the 2020 Clean Energy RFO procurement goals and evaluation criteria, particularly the target of 1.5 – 2 million MWh of generation in the 2021-2025 period to comply with SB350, and briefly reviewed other local procurement efforts to procure new-build projects in disadvantaged communities, local solar + storage for critical facilities, and energy/capacity purchases from aggregated customers.

Committee Member Lesser asked about the availability of capacity to support additional storage to which Mr. Nielsen noted that CPA needs to support the building of new capacity by entering new contracts because there is currently not enough capacity. In response to Committee Member Burke’s questions about energy storage locations and the effects of COVID-19 on project development, Mr. Nielsen explained that storage facilities are located throughout California, with stand-alone storage facilities more easily located in urban areas; and noted that the impact of COVID-19 remains to be seen but only one counterparty has notified CPA of its inability to perform due to concerns over the pandemic. Vice Chair Simmons asked if CPA is protected from fluctuations in the energy market once it has closed procurement compliance gaps. Mr. Nielsen clarified that CPA still uses short-term contracts to fill load gaps not met by long-term contracts and continues to maintain portfolio diversity by balancing an appropriate ratio of long- and short-term contracts.

4. 2021 Proposed Legislative & Regulatory Platform Update

Gina Goodhill, Policy Director, provided an oral report, noting that the proposed legislative and regulatory platform allows Board Members and staff to take nimble actions on behalf of CPA. Ms. Goodhill stated that the proposed changes reflect a new emphasis on electrification for both vehicles and buildings, addresses specific constituencies that must be part of the equitable transition to clean energy resources, and focuses on specific policies to promote reliability. Lastly, Ms. Goodhill reviewed the specific redline changes to address these new emphases, highlighting CPA’s commitment to increase reliability, explicitly identifying groups
CPA wants to diversify contracting with; and further CPA’s commitment that minority communities of color be prioritized in the work CPA does and the legislative positions it advocates for.

Chair Haake thanked staff for including the CAC in its development of the platform. Committee Member Gutierrez asked how current procurement contracting policies compare to supplier diversity commitments. Ms. Goodhill explained that staff is evaluating how contracting activities should be changed to reflect new requirements and CPA’s commitment to supplier diversity, and staff will come back to the CAC with an update. In response to Committee Member Lesser’s question, Ms. Goodhill noted that the platform is a guiding document in how CPA shapes legislative and regulatory positions throughout the year.

COMMITTEE MEMBER COMMENTS

CAC Members congratulated Vice Chair Parkhurst for his election to the Sierra Madre City Council. Vice Chair Parkhurst thanked Committee Members for their support expressed gratitude for the exemplary work staff, the CAC, and Board have done in CPA’s communities.

ITEMS FOR FUTURE AGENDAS

None.

ADJOURN

Chair Haake adjourned the meeting at 2:40 p.m.
RECOMMENDATION

Receive and file.

BACKGROUND

In October 2018, the Board approved a 15-year power purchase agreement (PPA) with the Voyager Wind project. The developer (Terra-Gen) agreed to fund a $150,000 workforce development and education program to be co-administered by CPA and the developer over four years. In April 2019, the Board approved the Voyager Scholarship Program to distribute $150,000 in scholarship funds over four years, in $1,000 increments, to students enrolled in eligible energy career pathways at four community colleges in Los Angeles County and three in Ventura County. The Community Advisory Committee was instrumental in helping define the parameters of the Voyager Scholarship Program and remains involved in monitoring its progress.

Staff has collaborated with community college representatives to distribute the funding and to date, 29 students have been awarded a total of $29,000.00 in scholarships (or a total of $33,000.00 including Oxnard College’s match, discussed below). The academic and career pathway programs or disciplines that student recipients of the scholarship can pursue include:

- Alternative Fuels / Electric Vehicles & Advanced Transportation Technology
- Alternative Energy & Electronics
- Architecture & Architectural Technology
- Biotech Manufacturing; Drafting Technology
- Energy Systems Technology; Engineering; Energy & Environmental Science
- Industrial Systems Technology & Maintenance; Manufacturing & Product Design
• Utilities
Listed below are the seven community colleges that administered the scholarship funds and an update on the funds awarded to date.

Los Angeles County
• Antelope Valley College Funds Awarded to Date: $6,000 to 6 scholarship recipients.
• Compton College Funds Awarded to Date: First round of awards anticipated by Summer 2021 (delayed due to COVID-19).
• East Los Angeles College Funds Awarded to Date: $5,000 to 5 scholarship recipients.
• Rio Hondo College Funds Awarded to Date: $6,000 to 6 scholarship recipients.

Ventura County
• Ventura College Funds Awarded to Date: $4,000 to 4 scholarship recipients.
• Oxnard College Funds Awarded to Date: $4,000 (a total of $8,000 with Oxnard College’s funding match) to 4 scholarship recipients.
• Moorpark College Funds Awarded to Date: $4,000 to 4 scholarship recipients.

It is expected that all colleges will soon begin noticing students of the open application period for the Spring 2021 cycle.

Next Steps
Staff will continue to provide updates to the CAC and the Board on the progress of the scholarship program for the current 2021 academic year. Staff also plans to stay engaged with the community college students receiving funds from CPA’s Voyager Scholarship to track their future plans for higher education and/or employment in the clean energy sector and to monitor how the scholarship program contributes to a local career pipeline for the green economy.

ATTACHMENT
1) Scholarship Program Distribution Report
# Clean Power Alliance Voyager Wind Clean Energy Career Pathways Scholarship Update

## CPA Scholarship Distribution By Region

### Los Angeles County ($100,000)

<table>
<thead>
<tr>
<th>College</th>
<th>Awards</th>
<th>Amount</th>
<th>Semester Awarded</th>
<th>Anticipated Next Round of Awards</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rio Hondo College</td>
<td>6</td>
<td>$6,000</td>
<td>Fall '19/ Spring '20</td>
<td>Spring '21</td>
</tr>
<tr>
<td>Antelope Valley College</td>
<td>6</td>
<td>$6,000</td>
<td>Spring '20</td>
<td>Spring '21</td>
</tr>
<tr>
<td>East Los Angeles College</td>
<td>5</td>
<td>$5,000</td>
<td>Spring '20</td>
<td>Spring '21</td>
</tr>
<tr>
<td>Compton College</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
</tr>
</tbody>
</table>

### Ventura County ($50,000)

<table>
<thead>
<tr>
<th>College</th>
<th>Awards</th>
<th>Amount</th>
<th>Semester Awarded</th>
<th>Anticipated Next Round of Awards</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ventura College</td>
<td>4</td>
<td>$4,000</td>
<td>Spring '20</td>
<td>*Spring '21</td>
</tr>
<tr>
<td>Oxnard College</td>
<td>4</td>
<td>$8,000*</td>
<td>Fall '20</td>
<td>*Spring '21</td>
</tr>
<tr>
<td>Moorpark College</td>
<td>4</td>
<td>$8,000</td>
<td>Fall '20</td>
<td>*Spring '21</td>
</tr>
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</table>

### Total All Colleges

- **29** $33,000.00

## Student Majors by College

<table>
<thead>
<tr>
<th>College</th>
<th>Majors</th>
<th>Student Awardees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antelope Valley College</td>
<td>Electronics Technology and Electrical Engineering</td>
<td>Steven Beltran, Angel Garcia, Raphael Hinanay, Raquel Medina, Connie Ortiz, Andrew Salcedo</td>
</tr>
<tr>
<td>East Los Angeles College</td>
<td>Engineering Technology, Electric Technology, Architect &amp; Architectural Technology, Drafting Technology</td>
<td>William Chan, Irvin Kim, Mohammad Osmani, Jessica Ramirez, Jessica Rodriguez</td>
</tr>
<tr>
<td>Compton College</td>
<td>Alternative Energy &amp; Electronics, Energy Systems Technology, Architectural Technology**</td>
<td>TBD</td>
</tr>
<tr>
<td>Ventura College</td>
<td>Chemistry, Mechanical Engineering, Environmental Science, Architecture</td>
<td>Cameron Bahnsen, Angela Calderon, Lesly Calderon, and Stephanie Garibay</td>
</tr>
<tr>
<td>*Oxnard College</td>
<td>Environmental Science, HVAC, Automotive Technology</td>
<td>Martha Gomez Mateo, Anthony Pantoja, Mario Ramirez, Geovani, Vazquez</td>
</tr>
<tr>
<td>Moorpark College</td>
<td>Environmental Science, Engineering, Biotechnology</td>
<td>Bobby Lara, Sabrina Kennedy, Abbey Austin-Wood, Makayala Byerly</td>
</tr>
</tbody>
</table>

* Oxnard College matched CPA scholarship funds dollar for dollar. Each award was for a total of $2,000.00  
** Anticipated Majors to be awarded
Staff Report – Agenda Item 3

To: Clean Power Alliance (CPA) Community Advisory Committee
From: Ted Bardacke, Executive Director
Subject: Oral Update from the Executive Director on CPA Operations
Date: January 21, 2021

The Executive Director will provide an oral report on CPA operations, including:

• Upcoming SCE Rate Adjustment and CPA Revenue Impact
• Transition from “Opt-Out Rate” to “Participation Rate”
Staff Report – Agenda Item 4

To: Clean Power Alliance (CPA) Community Advisory Committee
From: Jack Clark, Director of Customer Programs
Approved by: Ted Bardacke, Executive Director
Subject: Update on Power Share Program
Date: January 21, 2021

RECOMMENDATION
Receive and file.

ATTACHMENT
1) Power Share Program Presentation
Item 4
Power Share Program Update

January 21, 2021
CPA Power Share Summary

- CPUC and CPA Board have approved Disadvantaged Communities Green Tariff (DAC-GT) and Community Solar Green Tariff (CSGT) programs

- Programs been branded as “Power Share”

- Power Share provides eligible Clean Power Alliance residential customers a 20 percent discount on their electricity bill in addition to CARE or FERA discounts, while receiving 100% renewable energy.

- The 100% renewable energy will come from qualified renewable generating facilities located in under-resourced communities in Southern California.

- CPA capacity for the two programs, combined, is capped at about 15 MW, which will serve approximately 6,600 customers when fully subscribed.
CPA Power Share Overview

• CPA is launching the DAC-GT portion of Power Share and is enrolling customers as of January 2021.

• CPA has procured existing, qualified 100% renewable energy resources in 2020-2021 for this purpose.

• In parallel, CPA has launched the Power Share Request for Offers (RFO), to secure long-term PPAs for new Community Solar local projects that meet DAC-GT and CSGT requirements.

• The Power Share Tariff details program eligibility criteria, methodology for application of the 20 percent discount to enrolled customers’ bills, and terms and conditions for customer participation.
Disadvantaged communities (DACs) are defined by CalEPA as the top 25 percent of census tracts based on income and pollution burden factors.

**DAC-GT Program Requirements**

- **Customer Income Eligibility**
  - Customers must be eligible for CARE or FERA low-income programs

- **Customer Location**
  - Customers must reside within a DAC in CPA territory

- **Power Source**
  - New renewable front-of-the-meter generating facilities

- **Project Location**
  - Located within a DAC in CPA or SCE territory

- **Project Timing**
  - Existing qualified resources can be used on an interim basis
Customer Enrollment

- Customers will be able to check eligibility and enroll in Power Share on a first come, first served basis using one of the following methods:
  - Call CPA Customer Service at 888-585-3788
  - Email CPA at customerservice@cleanpoweralliance.org
  - Use CPA’s web-based online enrollment tool

- Applicants not currently on CARE or FERA rates will be directed to SCE Customer Service to enroll in those discount programs prior to Power Share enrollment.

- Once CPA’s program cap is reached eligible applicants will be placed on a wait list and will be enrolled as capacity becomes available.
Marketing and Outreach

• CPA will leverage multiple channels to inform customers about Power Share and how to enroll, including:
  
  o Multilingual direct mail and email, social media and targeted digital advertising
  
  o Member agency communications
  
  o CPA Community Based Organization (CBO) outreach

• CBO grantees will receive training on Power Share and will be equipped to facilitate customer applications utilizing CPA’s web-based enrollment tool.
Power Share Rates and Customer Discount

• The 20 percent Power Share discount will be applied to the customer’s **total bill**, including CPA generation charges and SCE delivery and PCIA charges.

• CPA’s Power Share discount will be calculated on the total bill amount and presented on the CPA portion of the bill:
  ○ The Power Share Rates have been set to incorporate the total bill discount within CPA’s generation rates for each eligible rate schedule;
  ○ The CPUC will reimburse CPA for the 20 percent bill discount.

• The 20 percent Power Share discount will be applied to the customer’s already discounted CARE or FERA rate, for a total bill discount of approximately 35 - 45 percent.
Staff Report – Agenda Item 5

To: Clean Power Alliance (CPA) Community Advisory Committee
From: David McNeil, Chief Financial Officer
Approved by: Ted Bardacke, Executive Director
Subject: Proposed Amendments to the Reserve Policy
Date: January 21, 2021

RECOMMENDATION
Receive and file.

ATTACHMENT
1) Reserve Policy Presentation
Item 5
Proposed Amendments to the Reserve Policy

January 21, 2021
What is a Reserve Policy?

- Statement of organizational commitment to ensuring the financial strength of CPA.
Why does CPA Need Reserves?

- Reserves are used for working capital and are required to meet financial covenants in loan and energy agreements.

- Adequate reserves allow CPA to contract for short- and long-term renewable energy at competitive prices.
Relationship to Annual Budgeting and Rate Setting

- Reserve Policy informs but does not determine the outcome of annual budget and rate setting processes.
Current Policy

- Approved by the Board in March 2019
- Defines reserves as the Net Position, an accounting concept representing the difference between assets and liabilities
- Establishes a minimum and maximum reserve target range
- The minimum reserve target is 30% of operating expenses and the maximum target is 50% of operating expenses
Proposed Amendments to Reserve Policy

- Expands the definition of reserves to include balances in the Fiscal Stabilization Fund.

- Adds a goal of achieving 120 days liquidity on hand
Amendments to Reserve Policy

- Fiscal Stabilization Fund
  - On September 3\textsuperscript{rd}, 2020, CPA’s Board approved the Fiscal Stabilization Fund Policy.
  - Stabilization Fund Balances are not a liability, unless and until fund balances are recorded as revenue.
  - Staff believe it is appropriate to treat these balances as reserves.
Amendments to Reserve Policy

- Liquidity Goal
  - Reserves support CPA’s liquidity.
  - Liquidity = unrestricted cash, marketable investments, and unused bank lines of credit.
  - “Days liquidity on hand” is an established metric used by industry participants and rating agencies to assess CPA’s credit worthiness.
  - The proposed 120-day target is generally associated with organizations that have investment grade credit ratings.
## Reserve Targets

<table>
<thead>
<tr>
<th>Table A</th>
<th>FY 2019/20</th>
<th>FY 2020/21 (Budget)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Reserve target %</td>
<td>30%</td>
<td>30%</td>
</tr>
<tr>
<td>B Reserve target maximum</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>C=AxG Reserve target minimum ($)</td>
<td>216,478,000</td>
<td>214,838,000</td>
</tr>
<tr>
<td>D=BxG Reserve target maximum</td>
<td>360,797,000</td>
<td>358,064,000</td>
</tr>
<tr>
<td>E Net Position</td>
<td>46,586,000</td>
<td>76,586,000</td>
</tr>
<tr>
<td>F Fiscal Stabilization Fund</td>
<td>27,000,000</td>
<td>27,000,000</td>
</tr>
<tr>
<td>G=E+F Reserves</td>
<td>73,586,000</td>
<td>103,586,000</td>
</tr>
<tr>
<td>H=E/M Reserves %</td>
<td>10.2%</td>
<td>14.5%</td>
</tr>
</tbody>
</table>
# Liquidity Goal: 120 Days

<table>
<thead>
<tr>
<th>Table A</th>
<th>FY 2019/20</th>
<th>FY 2020/21 (Budget)</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>Unrestricted cash and investments</td>
<td>56,159,000</td>
</tr>
<tr>
<td>J</td>
<td>Unused bank lines of credit</td>
<td>36,000,000</td>
</tr>
<tr>
<td>K=I+J</td>
<td>Total Liquidity</td>
<td>92,159,000</td>
</tr>
<tr>
<td>L=Kx365/M</td>
<td>Days Liquidity on Hand</td>
<td>47</td>
</tr>
<tr>
<td>M</td>
<td>Annual operating expenses</td>
<td>721,593,000</td>
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Q&A?

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Return to Agenda