



**CPS ENERGY BOARD OF TRUSTEES MEETING  
TO BE HELD ON JULY 25, 2022 AT 1:00 PM  
LOCATION: CPS ENERGY BOARD ROOM (500 MCCULLOUGH AVE)**

At any time during the Board Meeting, and pursuant to the provisions of Chapter 551 of the Texas Government Code, the Board may meet in executive session concerning:

- attorney-client matters under Section 551.071;
- deliberations and other authorized action on real property under Section 551.072;
- prospective gifts or donations under Section 551.073;
- personnel under Section 551.074;
- security personnel or devices under Section 551.076;
- economic development negotiations under Section 551.087;
- deliberations, voting or taking final action on competitive matters under Section 551.086;
- deliberations regarding security audits and devices under Section 551.089; or
- deliberations under Texas Government Code Section 418.183(f) about confidential information under the Texas Homeland Security Act.

**AGENDA**

ITEM	TOPIC	ACTION	PRESENTER/ SPONSOR
1	<b>CALL TO ORDER</b>	Execute	Dr. Willis Mackey
2	<b>SAFETY MESSAGE, INVOCATION &amp; PLEDGE OF ALLEGIANCE</b>	Execute	Mr. Geronimo Gonzalez
3	<b>PUBLIC COMMENT</b> Pre-Registration is from Wednesday, July 20, 2022 5:00 PM – Friday, July 22 1:00 PM Dial (210) 353-4662 or email <a href="mailto:PublicCommentRegistration@CPSEnergy.com">PublicCommentRegistration@CPSEnergy.com</a>	Discuss	Dr. Willis Mackey
<b>UPDATE ON CHAIR'S PRIORITIES</b>			
4	<b>CHAIR'S REMARKS</b>	Discuss	Dr. Willis Mackey
5	<b>INTERIM CEO'S REPORT</b>	Discuss	Mr. Rudy Garza
6	<b>MONTHLY PERFORMANCE UPDATE</b>	Discuss	Ms. Lisa Lewis Mr. Cory Kuchinsky
<b>CONVENE TO EXECUTIVE SESSION</b>			
7	<b>EXECUTIVE SESSION:</b> Please see the narrative list at the top of this agenda for the potential discussion topics.	Discuss	Dr. Willis Mackey
<b>RECONVENE TO OPEN SESSION</b>			
<b>CONSENT AGENDA</b>			
8	<b>APPROVAL OF CONSENT ITEMS:</b> A. Payment to the City of San Antonio for June 2022 B. Procurements Items: 1. <b>General Services:</b> Competitively Sensitive Item (Mr. Benny Ethridge)	Vote	Dr. Willis Mackey
<b>REGULAR AGENDA</b>			
9	<b>FY2023 FINANCING PLAN RELATED APPROVALS</b> (Mr. Geronimo Gonzalez) 1. Surety Policy 2. Private Letter Ruling / Intent to Issue	Vote	Dr. Willis Mackey
10	<b>PROCUREMENT ITEM: RESIDENTIAL &amp; COMMERCIAL ENERGY EFFICIENCY SERVICES</b> (Mr. Jonathan Tijerina & Mr. Rick Luna)	Vote	Dr. Willis Mackey
11	<b>ADJOURNMENT</b>	Execute	Dr. Willis Mackey

If the Board meeting has not adjourned by 3:25 PM, the presiding officer may entertain a motion to continue the meeting, postpone the remaining items to the next Board meeting date, or recess and reconvene the meeting at a specified date and time.

**THE REGULAR MEETING OF THE CPS ENERGY BOARD OF TRUSTEES WILL BE FOLLOWED DIRECTLY BY A MEETING OF THE SA ENERGY ACQUISITION PUBLIC FACILITY CORPORATION.**

2022 JUL 25 11:59 AM - 500 MCCULLOUGH AVE

## CPS ENERGY BOARD OF TRUSTEES

### NOTICE OF REGULAR MEETING

Notice is hereby given that the CPS Energy Board of Trustees will hold its **Regular Monthly Meeting on Monday, July 25, 2022 at 1:00 p.m.** in the Board Room located on the First Floor of the CPS Energy headquarters located at 500 McCullough, San Antonio, Texas. The Regular Board meeting will also be live-streamed.

The subject of this meeting is to act upon all matters pertaining to the current management and operation of the municipal electric and gas systems, including the acquisition of real property and interest therein by purchase and condemnation, the facilities, financing, the handling and administration of funds and accounts, consideration of matters relating to operations and administration and such other matters as may be brought before the meeting by the Trustees of the Board, and specifically those matters referred to in the attached agenda, which is incorporated herein.

**The meeting will be streamed on [cpsenergy.com](https://cpsenergy.com).**

Those wishing to speak on an agenda item during the Public Comment portion of the meeting must register starting Wednesday, July 20, 2022 at 5:00 p.m. until Friday, July 22, 2022 at 1:00 p.m. CT. Registration may be made by email at [publiccommentregistration@cpsenergy.com](mailto:publiccommentregistration@cpsenergy.com) or by phone at (210) 353-4662. Those registering to speak should be prepared to provide the following information:

- First & last name
- City & state of residence
- Phone number
- Email address
- Group for which the individual is speaking, if applicable
- Agenda item # about which they are speaking
- Any required translation services

Commenters will be called to speak in the order that each registers.

Written comments may be sent to [publiccommentregistration@cpsenergy.com](mailto:publiccommentregistration@cpsenergy.com) and will be shared with the Board prior to the start of the meeting.

The agenda packet is attached. It and other informational material may be found at:

<https://www.cpsenergy.com/en/about-us/who-we-are/trustees/board-meetings.html>

A recording of the meeting will be made and will be available to the public in accordance with the Open Meetings Act upon written request.

*At any time during the Board Meeting, and pursuant to the provisions of Chapter 551 of the Texas Government Code, the Board may meet in executive session for consultation concerning attorney-client matters under Section 551.071; for deliberations and other authorized action on real property under Section 551.072; on prospective gifts or donations under Section 551.073; on personnel under Section 551.074; on security personnel or devices under Section 551.076; on economic development negotiations under Section 551.087; to deliberate, vote, or take final action on competitive matters under Section 551.086; to deliberate regarding security audits and devices under Section 551.089; or to deliberate under Texas Government Code Section 418.183(f) about confidential information under the Texas Homeland Security Act.*



Shanna M. Ramirez  
Secretary of the Board  
July 20, 2022

009 - CITY CLERK  
2022 JUL 20 AM 9:12:22

## CPS Energy Board of Trustees Meeting July 25, 2022

### Approval of Payment to the City of San Antonio for June 2022

The New Series Bond Ordinance that took effect February 1, 1997 provides for a total cash payment to the City of San Antonio (City) in an amount not to exceed 14% of gross revenue as calculated pursuant to such Ordinance, less the value of other services provided to the City, with the percentage (within the 14% limitation) to be determined by the governing body of the City. The cash transfer to the City for the month of June 2022 is based on actual gross revenue per the New Series Bond Ordinance of \$320,497,269.57, less applicable exclusions. The revenue for the month of June 2022 is calculated as follows:

Gross revenue per CPS Energy financial statements	
Electric revenue	\$318,188,738.11
Gas revenue	19,287,194.87
Interest and other income	(92,136.45)
Gross revenue per CPS Energy financial statements	337,383,796.53
Excluded revenue	
School and hospital revenue per City Ordinance 55022	(10,580,096.80)
LVG revenue per City Ordinance 100709	(118,801.38)
Fuel cost component of off-system nonfirm energy sales per City Ordinance 61794 and revenue for wholesale special contracts	(23,813,826.35)
Noncash and other income, GASB 31 investment market value change, miscellaneous interest income, gas billing adjustment and unbilled revenue	17,626,197.57
Total excluded revenue	(16,886,526.96)
Gross revenue per New Series Bond Ordinance subject to 14% payment to the City	\$320,497,269.57
City payment per Bond Ordinance for June 2022 based upon June 2022 revenue	\$44,869,617.74
City payment per memorandum of understanding (MOU) regarding wholesale special contracts	935,832.18
Wholesale Special Contract Annual True Up	1,606,521.48
City Payment reduction per gas customer billing adjustment MOU	(12,500.00)
City payment per Bond Ordinance plus adjustments for memorandums of understanding	47,399,471.40
Utility services provided to the City for June 2022	(3,404,391.55)
Net amount to be paid from June 2022 revenue to the City in July 2022	\$43,995,079.85

## CPS Energy Board of Trustees Meeting July 25, 2022

Comparison of City payment per Bond Ordinance (plus adjustments for memorandums of understanding) vs. Budget before deduction for utility services provided to the City:

(Dollars in thousands)

June 2022	Actual	Budget	Variance	
Current Month* <b>A</b>	\$47,400	\$36,917	\$10,483	28.4%
Year-to-Date*	\$170,783	\$146,990	\$23,793	16.2%

\* This amount does not include any additional funding authorized by the Board of Trustees.

\*\* Includes a rounding adjustment of \$2 to agree to correctly rounded YTD amount.

Approval of the following resolution is requested:

**"BE IT RESOLVED** by the CPS Energy Board of Trustees that payment to the City of San Antonio in the amount of \$43,995,079.85 representing 14% of applicable system gross revenues for the month of June 2022, such payment being net of City utility services (\$3,404,391.55), is hereby approved." The Board ratifies that June 2022 revenue was sufficient to recover \$26,049,049.15 in funds that were advanced to the City in prior fiscal months.



**FY2023**

***FINANCING PLAN RELATED  
APPROVALS***

*PRESENTED BY:*

**Geronimo Gonzalez**

Director, Debt Management

July 25, 2022

*Approval Requested*

# AGENDA



- **FINANCING PLAN RELATED APPROVALS**
  - **SURETY POLICY**
  - **PRIVATE LETTER RULING/INTENT TO ISSUE**
  
- **REQUEST FOR APPROVAL**

**Our objective today is to request approval to amend/execute agreements that will allow us to generate savings for our customers on future debt transactions.**

# FINANCING PLAN RELATED APPROVALS



## TODAY'S APPROVAL REQUEST

We are seeking approval for the following:

1. Surety Policy – Term Extension, Coverage Increase, & other matters related thereto
2. Private Letter Ruling/Intent to issue – Internal Revenue Service (IRS) determination item that, if favorable, will allow us to issue future Winter Storm Uri-related debt as tax-exempt

# SURETY POLICY

## OVERVIEW



- Required to fund a reserve related to the issuance of Senior Lien bonds (typically represents the lowest cost of debt)
- Senior Lien bond ordinances permit the reserve fund requirements to be met with a qualified surety policy
- Maintenance of a reserve fund generally results in a higher bond rating
- Currently provides coverage of up to **\$300M** (*Senior Lien bond debt service may not exceed this amount*)
- Policy expires **December 31, 2049** (*Senior Lien bonds issued may not mature beyond this date*)

**Our request is to extend policy terms & increase coverage to continue utilizing the Senior Lien lower cost of debt.**

# PRIVATE LETTER RULING



## OVERVIEW

- Statement issued by IRS that interprets & applies tax laws to the entity's represented set of facts, which the issuer is permitted to rely upon in the issuance of debt
  - We are seeking ruling to issue a portion of any future Winter Storm Uri financings as Tax-Exempt
    - Financings qualified as Tax-Exempt normally limited to Capital expenses; fuel expenses or "working capital" are generally issued as Taxable
  - IRS requests "Intent to Issue" Authorization for final ruling; affirmation that we intend to utilize long term financing for any outstanding Winter Storm Uri obligations
  - We will return to you & Council for approval of any future Winter Storm Uri transactions

**A Private Letter Ruling request was submitted to the IRS in May 2022 & is currently in review.**

**With this, lower financing costs are possible.**

# FINANCING PLAN RELATED APPROVALS

## APPROVAL SUMMARY



Proposed Actions: Executable before 7/25/2023 <sup>(2)</sup>	Reason	Required Approval	
		Board	Council
Surety Policy – Term Extension & Coverage Increase <sup>(1)</sup>	Access to lower cost Senior Lien debt	Y	Y
Private Letter Ruling – Intent to Issue Authorization <sup>(2)</sup>	Access to lower cost tax-exempt debt for Winter Storm Uri-related financing	Y	Y

**These financing actions provide us with bond structuring flexibility and allow us to generate savings for our customers on future debt transactions.**

(1) Current Surety Policy maturity of December 31, 2049 constrains the amortization of new Senior Lien bond issuances to this maturity date.  
 (2) There is no specific/required deadline to execute any transactions utilizing the Private Letter Ruling once IRS provides favorable ruling.

## REQUESTS FOR APPROVAL



**Authorization, without the obligation, to execute the following transactions by delegating authority to the Chief Executive Officer or Chief Financial Officer over the next 12 months:**

- Vote #1: Surety Policy – Term Extension, Coverage Increase, & other matters related thereto
- Vote #2: Private Letter Ruling – Intent to Issue Authorization<sup>(1)</sup>

**These financing transactions will help provide bond issuance flexibility to support our operations & potential savings to our customers.**

(1) There is no specific/required deadline to execute any transactions utilizing the Private Letter Ruling once IRS provides favorable ruling.



***Thank You***





***PROCUREMENT ITEM:  
RESIDENTIAL & COMMERCIAL ENERGY  
EFFICIENCY SERVICES***

*PRESENTED BY:*

**Jonathan Tijerina**

Vice President, Enterprise Risk & Development  
&

**Rick Luna**

Director, Technology & Product Innovation

July 25, 2022

*Approval Requested*

# AGENDA



- **OUR NEW ENERGY EFFICIENCY & CONSERVATION PROGRAM & NEXT STEPS**
- **PROCUREMENT REQUEST OVERVIEW**
- **FUNDING DETAILS**
- **APPROVAL REQUEST**

**Approval of these items allows us to continue delivering valued programs to our customers & make significant progress on our new energy efficiency & conservation goals.**

# APPROVED PROGRAM



**Our 5-year Energy Efficiency & Conservation program was approved in June & takes effect August 1, 2022.**



## Metrics

- **410 MW** of incremental demand reduction
- **1.00%** of energy savings per year
- **16,000** homes & **20,000** multifamily units weatherized
- **\$665M** in lifetime avoided fuel & capacity costs
- **1.85M** tons of avoided carbon

## Budget & Timeline

**5 years & \$350 million total**  
**(Formal Board check-in at year 3 with annual updates)**

# NEW PROGRAM ROLLOUT



## Next year



**Launch additional new programs:**

- New LMI options
- EV charging
- Energy storage

**Launch new Weatherization program**

## Next 6 months



**Launch first batch of new programs:**

- Multifamily weatherization
- Expanded solar options

**Sunset traditional solar rebates**

**New Weatherization RFP**

**Enhanced outreach & engagement**

## Immediate



**Continuation of proven programs:**

- Energy Efficiency
- Weatherization
- Demand Response



**Procurement actions are required to enable these programs to continue**

**We will be launching new programs in phases & will provide regular updates on our progress to the Board of Trustees & community stakeholders.**

# OUR REQUEST TODAY



**We are requesting procurement approval to extend our residential & commercial energy efficiency services contracts.**

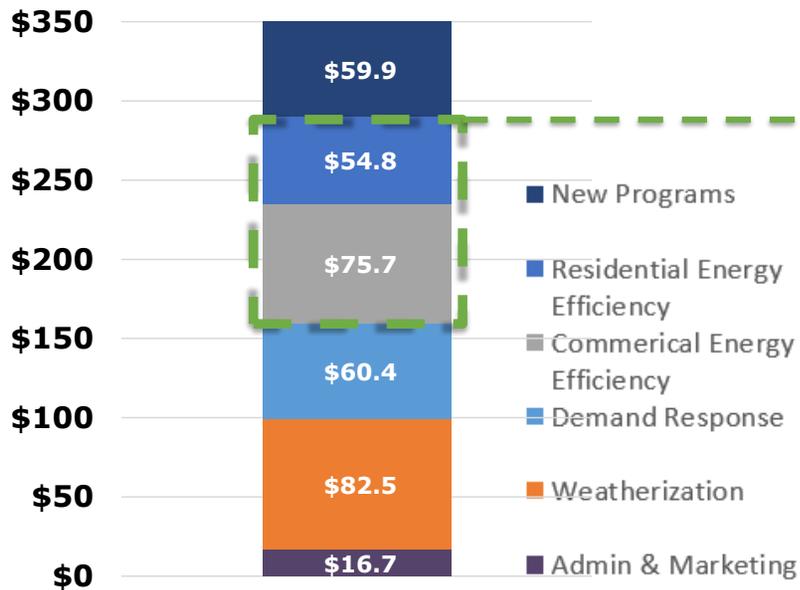
<b>Vendor</b>	CLEAResult Consulting Inc.
<b>Term</b>	3 years (8/1/2022 to 7/31/2025)
<b>Value</b>	<b>\$92,908,295</b> (Residential - \$40,843,133 & Commercial - \$52,065,162)
<b>Performance Targets</b>	<ul style="list-style-type: none"> <li>• <b>180 MW</b> of incremental demand reduction</li> <li>• <b>640 MWh</b> of customer energy savings over 3 years</li> </ul>

**The 3-year term aligns with our commitment to a check-in which will be in summer 2025.**

# PROGRAM FUNDING



**5 years / \$350M total**



Program Categories	Included in STEP
Case Verde/Weatherization	✓
<b>Energy Efficiency</b>	✓
Demand Response	✓
Multifamily Weatherization	✓
Targeted Low-Income Programs	✓
Educational/ Behavioral Programs	✓
EV Charging Programs	✓
Non-Traditional Solar Options	✓
Battery Storage	✓

**Funding for this request is accounted for in the budget we showed during the approval process.**

# ENERGY EFFICIENCY PROGRAMS

## PROGRAM LINEUP



### Residential Energy Efficiency:

- Residential HVAC & Home Efficiency
- New Home Construction
- Home Energy Assessments
- Energy Savings Through Schools
- Retail Channel Partnerships
- Cool Roof

### Commercial Energy Efficiency:

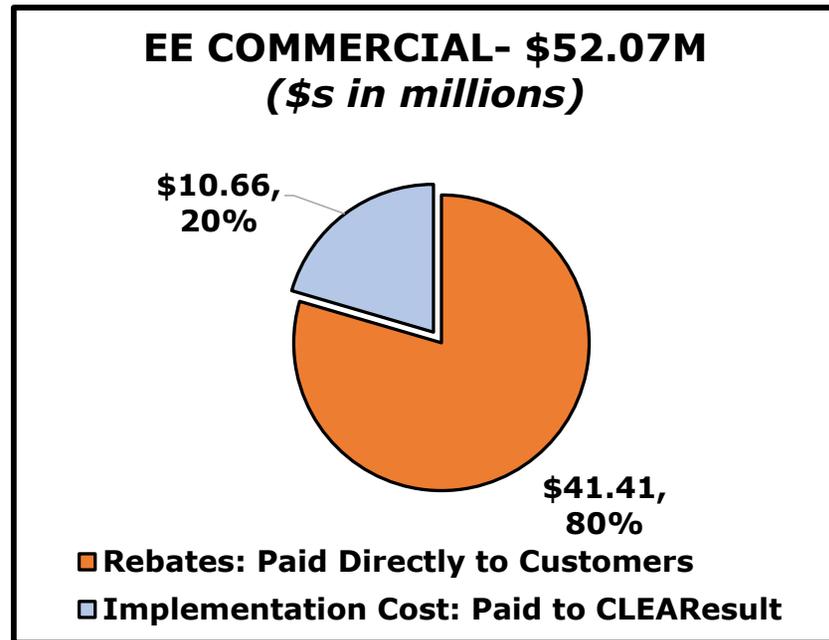
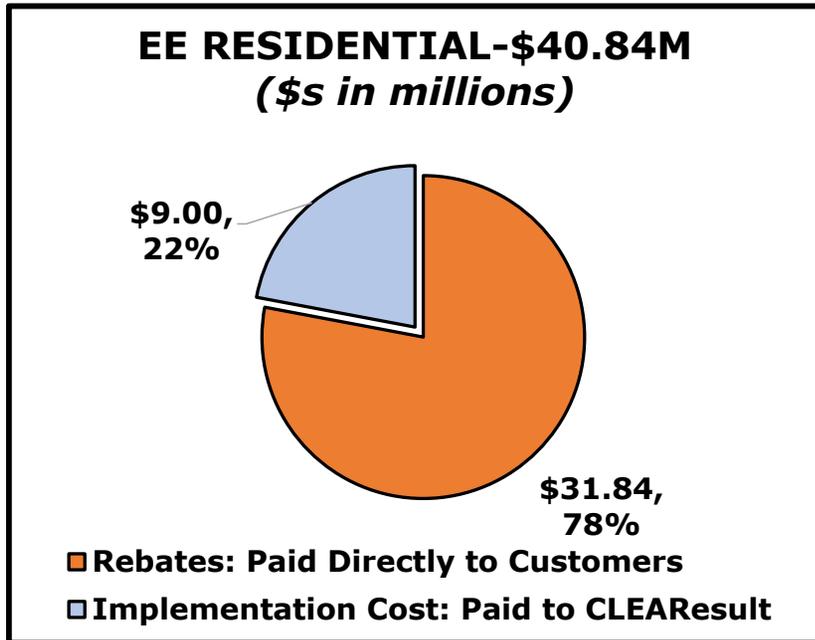
- Commercial & Industrial Solutions
- Schools & Institutions
- Small Business Solutions
- Whole Building Optimization

### Who benefits from these rebates:

- Residential customers
- Low income customers
- Small businesses
- School districts
- Key accounts
- Trade allies



# CUSTOMER REBATES FUNDING BREAKDOWN



**The majority of program funds will go directly to customers as rebates.**

## VENDOR OVERVIEW



- In August 2021, CLEAResult was awarded a contract to deliver these programs on our behalf based on a competitive solicitation.
- They have a successful track record & demonstrated expertise. In the last 11 months, CLEAResult has processed over 16,000 customer rebates for our customers.
- CLEAResult works through trade allies, which are local businesses (electricians, HVAC & lighting companies, etc.) that help customers access our rebates.
- **Current Registered Trade Ally Statistics**
  - Local Businesses: 70%
  - Small Businesses: 100%
  - Woman-Owned Businesses: 37.5%
  - Minority-Owned Businesses: 87.5%

**CLEAResult is a Texas-based company & has local operations with 35 direct employees here in San Antonio.**

# SUPPORT FOR LOCAL JOBS

**Our work with CLEAResult supports local jobs as we assist customers with making energy efficiency investments.**



Local Jobs	Positions
Management	3
Supervisory	3
Customer Rebate Consultants	5
Field/Quality Control	10
Data Support & Analysis	11
Engineering	3
<b>Local Total</b>	<b>35</b>
<b>Non-Local Support</b>	<b>23</b>
<b>Total Jobs</b>	<b>58</b>



**CLEAResult is also committed to funding two internships for local university students.**

# REQUEST FOR APPROVAL



**We are requesting procurement approval of the following:**

- **Additional residential & commercial energy efficiency funding to CLEAResult Consulting, Inc. for up to \$92,908,295.**

**Approval allows us to continue delivering valued programs to our customers & to make significant progress toward achieving our new 5-year goals.**



***Thank You***





***Appendix***



# GLOBAL RFP

## OVERVIEW



In February 2021, we issued a global RFP for the best ideas to deliver energy efficiency & conservation programs that:

- Save energy & reduce demand;
- Help increase access for all customers; &
- Support local jobs while lowering emissions.

### PART A: TRIED & TRUE:

- Programs that customers have grown to expect & value

### PART B: INNOVATIVE & NEW:

- Programs that represent new offerings



# TRIED & TRUE PROGRAMS

## EVALUATION PROCESS

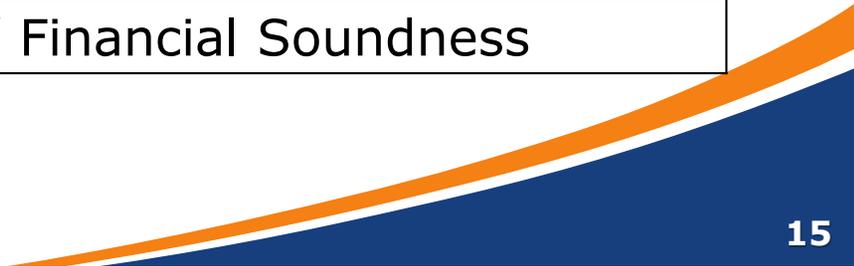


**A cross-functional team evaluated the RFP proposals to determine the best value for CPS Energy & our customers.**

### TRIED & TRUE: ENERGY EFFICIENCY

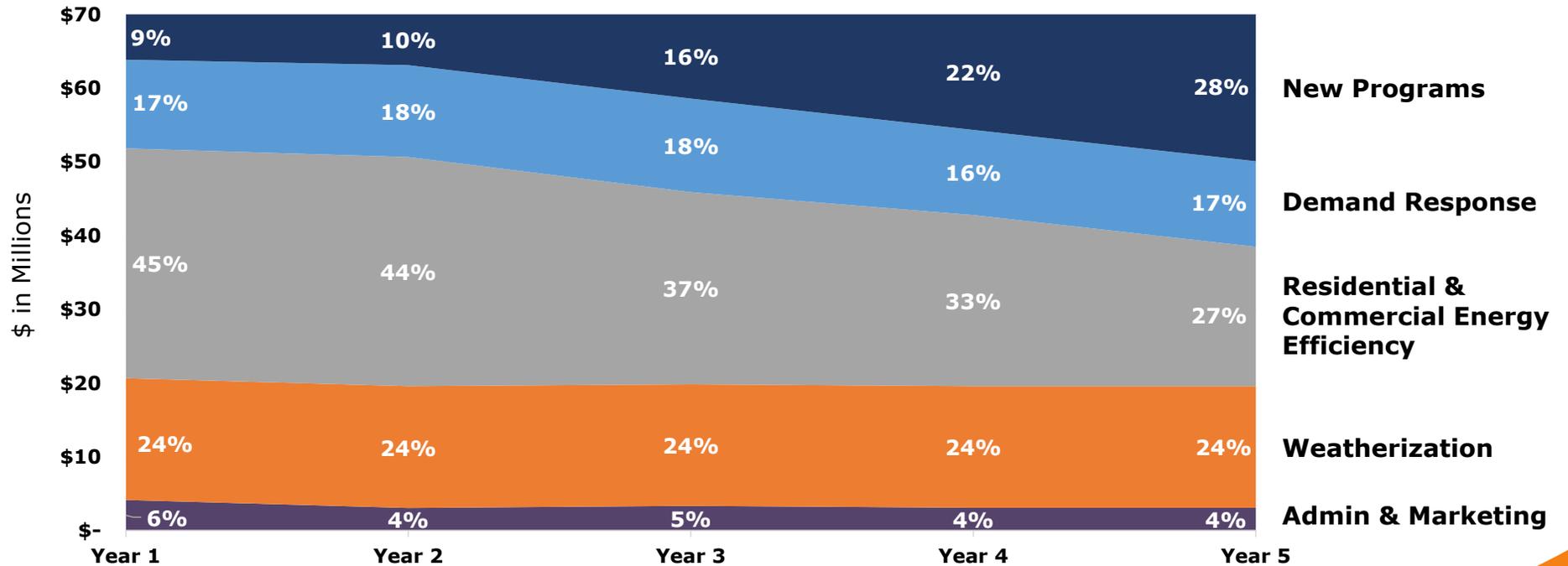
- **12 Responses & 21 Proposals**
  - Residential rebate programs
  - Commercial rebate programs
- Proposals were received from all the leading, national implementation companies.
- 5 companies were shortlisted & interviewed prior to final selection.

Proposals were evaluated based on:
✓ Safety Performance
✓ Experience
✓ Cost & Value
✓ Community Impact
✓ Financial Soundness



# PROGRAM TRANSITION

## SHARE OF SPEND BY PROGRAM CATEGORY



The chart shows how program funding is expected to evolve over the next 5 years.



**CPS Energy Board of Trustees Meeting  
July 25, 2022  
APPROVAL of PROCUREMENT ITEMS  
Table of Contents**

1. Item Description:	<b>Residential and Commercial Energy Efficiency Services – Additional Funding Request</b>
Purchase Category:	<b>General Services</b>
Supplier:	<b>CLEAResult Consulting, Inc.</b>

Approval: *Lisa D. Lewis*  
Lisa Lewis, Chief Administrative Officer

Approval: *Rudy Garza*  
Rudy Garza, Interim President & CEO



**CPS Energy Board of Trustees Meeting**  
**July 25, 2022**  
**Procurement Form 1**

Item Description		Residential and Commercial Energy Efficiency Services - Additional Funding Request
Original Cumulative Purchase Order Value	<b>(A)</b>	\$20,225,000
Previously Added Funds	<b>(B)</b>	\$0
<b>Additional Funds Requested</b>	<b>(C)</b>	<b>\$92,908,295</b>
<b>Projected Cumulative Purchase Order Value</b>	<b>(D)</b>	<b>\$113,133,295</b>
Purchase Category		General Services
Department		Enterprise Risk & Development
Vice President Enterprise Risk & Development		Jonathan Tijerina
Chief Financial Officer		Cory Kuchinsky

**Detailed Description**

CPS Energy staff recommend additional purchase order funding be approved for an existing contract with CLEARresult Consulting, Inc. for residential and commercial energy efficiency program services. CLEARresult Consulting, Inc., a local, non-diverse firm., was selected in August 2021 following an extensive RFP process as the respondent who provided the goods or services at the best value for CPS Energy based on program delivery, cost and value, experience, safety performance, community impact, and financial soundness. A contract was awarded to CLEARresult for a 11-month term to align with the existing STEP program expiring July 31, 2022.

CLEARresult provides implementation services for the residential and commercial energy efficiency programs. The programs under these Purchase Orders include:

**Residential Energy Efficiency**

- Home Efficiency
- New Home Construction
- Home Energy Assessments
- Schools 2 Home
- Cool Roof
- Retail Channel Partnerships

**Commercial Energy Efficiency**

- Commercial & Industrial Solutions
- Schools & Institutions
- Small Business Solutions
- High Efficiency Tune-Ups
- Direct Lighting Program

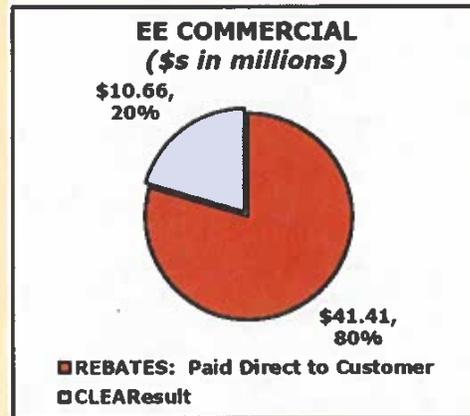
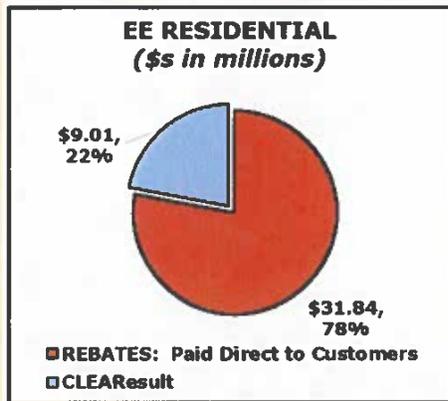
With this approval, the contract will be extended for three (3) years to July 31, 2025. This contract is integral to meeting the energy and demand savings goals established under the new energy efficiency and demand savings program approved by City Council on June 16, 2022.

As shown on the charts below, 79% of funds are pass-thru costs that will go directly to customers as rebates with the remaining 21% paid to CLEARresult for their program administration support.



**CPS Energy Board of Trustees Meeting**  
**July 25, 2022**  
**Procurement Form 1**

As shown on the charts below, 79% of funds are pass-thru costs that will go directly to customers as rebates with the remaining 21% paid to CLEAResult for their program administration support.



CLEAResult will mentor, train and track participants in the Trade Ally Network. A “Trade Ally” or “Trade Allies” means heating, ventilation, and air conditioning contractors, electricians, roofers and other service providers that have signed a participation agreement with the program and that customers choose to perform work on their residence or business and make them eligible for a rebate. CLEAResult commits to 60% of Trade Ally distributed rebate dollars to be allocated to Trade Allies who self-identify as small, minority, woman or veteran owned businesses.

CLEAResult will also maintain a local office to house the residential and commercial rebate teams as well as offer scholarships and co-op opportunities for students attending college or university in Bexar County in the amount of 1% of administrative costs.

The solicitation method for this procurement was a Request for Proposals. An evaluation team considered the following weighted evaluation criteria to determine the best value to CPS Energy.

Evaluation Criteria	Points
Program Delivery	25
Cost & Value	25
Community Impact & Commitment Plan	25
Bidder Overview	15
Safety	5
Finance	5
<b>TOTAL</b>	<b>100</b>



**CPS Energy Board of Trustees Meeting**  
**July 25, 2022**  
**Procurement Form 1**

Recommended Respondent(s) & Award					
Vendor Name	SBA Classification & Details	Original PO Value	Previously Added or Reallocated Funds	Additional Funds Requested	PO#
CLEAResult Consulting, Inc. (Residential)	Local / Non-Diverse	\$7,725,000	\$0	\$40,843,133	2197608
CLEAResult Consulting, Inc. (Commercial)	Local / Non-Diverse	\$12,500,000	\$0	\$52,065,162	2197609
		<b>(A)</b>	<b>(B)</b>	<b>(C)</b>	
<b>Totals</b>		<b>\$20,225,000</b>	<b>\$0</b>	<b>\$92,908,295</b>	
<b>Projected Cumulative Purchase Order Value (D)</b>				<b>\$113,133,295</b>	

Four (4) additional respondents were not recommended for award: Cool Components HTG & A/C, Inc.; ICF; Franklin Energy Services, LLC; and TRC Companies, Inc.

Annual Funds Budgeted						
Corporate Annual Budget	Funding Method	Projected FY2023 PO Spend	% of FY2023 Annual Corp Budget	Projected FY2024 PO Spend	Projected FY2025 PO Spend	Projected FY2026 PO Spend
\$832,904,076	Capital	\$0	0%	\$0	\$0	\$0
\$2,285,821,000	Operating Budget*	\$32,344,886	1.4%	\$32,544,003	\$30,244,140	\$13,910,144

\*This represents the full operating budget, which combines Fuel, Non-Fuel O&M and other operating expenses.

