

# Natural Gas Financial Analysis and Rate Study

For

**City of Coalinga** 

July 26, 2022

Dan Bergmann, P.E.

Principal

15 Shasta Lane, Walnut Creek, CA 94597 Office: 925-946-9090 Cell: 925-899-2578 Email: dan@igservice.com

### I. Overview: Purpose, Approach, and Proposed Rate Increase

The purpose of this rate study is to evaluate the natural gas enterprise fund to assess expenses, especially wholesale natural gas costs, and to reset rates such that revenue is adequate for operations over the next year in preparation for extremely high wholesale gas costs this winter.

Audited financials have been reviewed to observe the history of revenues, expenses, and changing fund balances. Additionally, accounting reports have been examined to bridge the gap between the end of the last audit and the current fiscal year. Operating expense projections have been developed for the next three years through FY24/25. Revenues are adjusted upward to cover rising operating costs for the next 12 months, primarily the increased cost of wholesale natural gas.

This report proposes a 50 percent increase in gas rate effective September 1, 2022. This increase follows the 45 percent increase last December. The upcoming increases are due to the rising PG&E transportation costs and the dramatic escalation in wholesale natural gas costs.

Procedurally, increases in natural gas rates are exempt from the noticing requirements of Proposition 218. This means letters are not required by law to be sent to customers, there is no 45-day waiting period, and no formal protest process. However, in the event a rate increase is approved by City Council, customers should be notified, at a minimum, with a note on their monthly billing statements.

#### II. Background

Natural gas rates in Coalinga were constant for the past 10 years until they were increased effective last December 1, 2021 (Resolution No. 48, November 4, 2021). However, following the increase last December, wholesale gas costs have continued to increase, and are projected to be even higher this coming winter, up to \$10.00 per DTh. Coalinga is a wholesale gas customer on the PG&E gas system. PG&E provides gas transportation for the city, but not gas supply. PG&E has recently imposed an additional pass-through surcharge cost on Coalinga to cover costs for the California Air Resources Board Greenhouse Gas Cap-and-Trade program. The present surcharge is \$1.02 per DTh, which is roughly 10 percent of the proposed total Coalinga rate. The Cap-and-Trade surcharge is not negotiable. (Details of PG&E charges are shown in Attachment A.) Beyond transportation, the city purchases all gas supply through Shell Trading on the wholesale market. This gives the city the option to structure its purchases, which will be proposed to City Council following this period of very high prices. As market prices were low into last summer with little volatility for so long, all gas has been purchased at monthly and daily market prices, taking full advantage of ongoing low rates.

#### III. Wholesale Gas Status

During Covid, wholesale natural gas prices reached historical lows due to very low demand. As a result, producers curtailed production and reduced drilling. Then, in February 2021, "The Great Texas Freeze" hit, creating a huge demand for natural gas and revealing the extent of elasticity in the gas market, which resulted in gas prices skyrocketing, mainly outside California. Further, in August 2021, an El Paso Natural Gas pipeline explosion occurred near Coolidge, Arizona, removing a 30-inch transmission line from service for months to come. These were the events that caused the rates to increase last December.

Since then, Russia invaded Ukraine driving up world-wide energy prices, beyond the horrific ramifications of the invasion itself. Some natural gas produced in the United States is converted to liquid natural gas and exported overseas. Accordingly, that gas can be valued based on the world market. Further, hot summer temperatures in the US are putting pressure on available gas supply, preventing enough gas from being injected into storage for this winter. As of July 15<sup>th</sup>, storage reserves are 10 percent below a year ago at this time, and 12 percent below the five-year average. Further, environmental pressures continue to grow against coal and natural gas too. Finally, drought conditions in the West reduce the availability of hydro power. These factors combined are pushing natural gas prices to record highs.

The graph below shows actual historical monthly market prices through July 2022, followed by indicative prices provided by Shell Trading through June 2024. The graph illustrates the peak prices this winter followed by lower prices for Winter 2023/2024.



# IV. Natural Gas Revenue, Expense, and Fund Balance

The bar chart below illustrates cost trending for the gas enterprise. The bottom section includes all fixed costs for operations such as labor, parts, and equipment. The middle section shows PG&E transportation charges that are now boosted upward by the Greenhouse Gas Cap-and-Trade pass-through charge. The top section shows the cost for wholesale natural gas. As illustrated, wholesale gas costs during FY23 are projected to be 2.7 times higher than two years ago in FY21. This is a dramatic escalation in costs.

Finally, the chart shows the average gas rate collected over the past seven years, then increased in FY22. The proposed increase is 50 percent effective September 1, 2022, to balance overall expenses with revenue for FY23. The following two years (FY24 and FY25) show revenue based on the present rates before the 50 percent increase.



Regarding expenses, the gas enterprise fund has no debt. Conversely, it has provided a loan to police and fire for \$378,000, which is owed back to natural gas. The gas enterprise has not incurred significant capital costs over the past decade but is expected to incur capital costs in the next several years for replacement of anode beds for cathodic protection for steel gas pipes. The revenue requirement for the next 12 months is not increased for capital projects but is increased only enough to maintain the fund balance at approximately \$1 million. Revenue for capital projects will be collected in subsequent years.

Detail of revenue, expense, and fund balances are displayed in Attachment B. Depreciation is shown as an annual expense item such that the presentation reconciles with audited financial statements, but then depreciation is backed out in the bottom of the table since it is not a cash operating expense. Values for all the months of FY22 are based on trial balance reports provided by the city. Projected wholesale gas values for FY23 and FY24 are based on indicative market prices provided by Shell Trading on July 26, 2022. FY25 is an estimate based on prices falling slightly from FY24 (Attachment C). Other operating costs are escalated annually at three percent, with the exception of PG&E and personnel costs, which are escalated at five percent.

#### V. Existing Natural Gas Rates and Proposed Increase

The existing gas rate structure is straightforward as the cost of service for gas system customers is essentially the same. The gas system serves residential and small commercial customers within the city limit. All customers tend to be winter peaking from heating load.

The proposed rate design is unchanged, such that most customers always pay the lower baseline rates. The summer allocation of 15 Therms per month covers water heating, cooking, and clothes drying needs in a typical home. Similarly, the winter allocation of 50 Therms per month covers the added demand of heating in a typical home.

The following table shows the current gas rates, effective December 1, 2021. Additionaly, the 50 percent rate increase is included in the table. The proposed rates are for one year only, then rates will go back to the present level. This is being done because volatility in the market makes it impossible to predict rates needed for winter 2023/2024, following this coming winter. This is also being done to require staff to come back to City Council and the public to reset rates as needed following this winter.

	City of C	oalinga Exist	ing and Propose	d Gas Rates	
	Summer	Winter	Existing Rates from	Proposed 9/1/22	Proposed 9/1/23
	Therms	Therms	12/1/21	50%	-50%
Monthly Charge (\$/Mo)			\$10.15	\$15.23	\$10.15
Residential Single- Family Baseline (\$/Th)	15	50	\$0.73	\$1.10	\$0.73
Residential Single- Family Excess (\$/Th)	Over 15	Over 50	\$1.09	\$1.64	\$1.09
Commercial and All Other (\$/Th)	All S	upply	\$1.09	\$1.64	\$1.09

### VI. Effect on a Residential Customer and Comparison to PG&E

A typical single-family residential customer in Coalinga uses 360 Therms per year, most of which is used in the winter for space heating. Summer gas usage is for water heating, cooking, and cloths drying only. This is illustrated in the bar chart below.



The next bar chart shows a Coalinga typical customer comparison to what would be paid on the PG&E system. This comparison is important because Coalinga's retail gas costs continue to be significantly lower than PG&E's. The gas system, owned and operated by the City of Coalinga, is a valuable service asset to city gas customers.

The PG&E-calculated amount is for a Fresno-based customer on the PG&E system using the same 360 Therms as a Coalinga customer. Over the past 12 months, that PG&E customer would have paid \$728 for natural gas. The next column is the amount a Coalinga customer actually paid, which was \$352; however, this amount was too low to cover the city's expenses due to cost increases beyond those anticipated for the last rate increase. A fair comparison to PG&E would be what Coalinga customers should have paid to cover expenses, which was \$458. Finally, the last value of \$585 is the amount a typical residential customer will pay during the next 12 months. It is important to note that, based on current wholesale gas cost projections, PG&E's costs will also need to be higher in the coming year, higher than the \$728 shown. Detail for the bar chart is shown in Attachment D.



### VII. Recommendation of this report

The 50 percent increase is recommended for the next 12 months, effective September 1, 2022.

This increase accomplishes the following:

- Anticipates high wholesale gas costs this coming winter based on current futures
- Covers increased PG&E transportation costs, including the Cap-and-Trade pass though
- Maintains the cash balance in the gas enterprise fund at approximately \$1 million
- Is limited to one-year only to require a reset of rates for September 1, 2023
- Does not provide for capital expenditures, to be deferred until gas costs drop
- Continues to provide rates relatively attractive to Coalinga customers

### VIII. Illustration of Combined Coalinga Utility Services and Charges

The chart below shows the one-year increase for natural gas compared to other Coalinga utilities, also showing already-approved increases for other utilities. The natural gas value of \$48.74 is the average monthly value. The actual gas charges will be higher in heating months and lower in the summer.



# Attachment A: PG&E Transportation Cost

				L 1 2 2											F Y Z 3				
	Re	dwood Path G	as Transm	ission Ch	arges G-	AFT MFV	Rates	Γ				Redwo	od Path G	as Trans	nission Cha	arges G-A	FT MFV R	ates	
	_	Redwood Cap	acity C	apacity Co	st	Variable	: Rate	Total RR Path				Ľ	kedwood C	Capacity	Capacity	Cost	Variabl	e Rate	Total RR Path
	d/mo	DTh/d Dt	h/mo \$/D	)Th/Mo	\$/Mo	\$/DTh	\$/Mo	\$/Mo				d/mo	DTh/d	Dth/mo	\$/DTh/Mo	\$/Mo	\$/DTh	\$/Mo	\$/Mo
	q	c b*c	• p=c	ə	e*c=f	8	g*d=h	f+h=i				q	J	b*c=d	e	e*c=f	60	g*d=h	f+h=i
Jul-21	31	552 17	7,112 \$1!	5.0130	\$8,287 \$	0.19390	\$3,318	\$11,605			Jul-22	31	552	17,112	\$15.4990	\$8,555	\$0.20840	\$3,566	\$12,122
Aug-21	31	552 17	7,112 \$15	5.0130	\$8,287	0.19390	\$3,318	\$11,605			Aug-22	31	552	17,112	\$15.4990	\$8,555	\$0.20840	\$3,566	\$12,122
Sep-21	30	552 16	3,560 \$1 <u>5</u>	5.0130	\$8,287	0.19390	\$3,211	\$11,498			Sep-22	30	552	16,560	\$15.4990	\$8,555	\$0.20840	\$3,451	\$12,007
Oct-21	31	552 17	7,112 \$15	5.0130	\$8,287	0.19390	\$3,318	\$11,605			Oct-22	31	552	17,112	\$15.4990	\$8,555	\$0.20840	\$3,566	\$12,122
Nov-21	30	552 16	3,560 \$1!	5.0130	\$8,287	0.19390	\$3,211	\$11,498			Nov-22	30	552	16,560	\$15.4990	\$8,555	\$0.20840	\$3,451	\$12,007
Dec-21	31	552 17	7,112 \$1 <sup>1</sup>	5.0130	\$8,287	0.19390	\$3,318	\$11,605			Dec-22	31	552	17,112	\$15.4990	\$8,555	\$0.20840	\$3,566	\$12,122
Jan-22	31	552 17	7,112 \$1!	5.4990	\$8,555	0.20840	\$3,566	\$12,122			Jan-23	31	552	17,112	\$15.4990	\$8,555	\$0.20840	\$3,566	\$12,122
Feb-22	28	552 15	5,456 \$1!	5.4990	\$8,555	0.20840	\$3,221	\$11,776			Feb-23	28	552	15,456	\$15.4990	\$8,555	\$0.20840	\$3,221	\$11,776
Mar-22	31	552 17	7,112 \$15	5.4990	\$8,555	0.20840	\$3,566	\$12,122			Mar-23	31	552	17,112	\$15.4990	\$8,555	\$0.20840	\$3,566	\$12,122
Apr-22	30	552 16	3,560 \$1!	5.4990	\$8,555 \$	0.20840	\$3,451	\$12,007	G-AFT checked for April		Apr-23	30	552	16,560	\$15.4990	\$8,555	\$0.20840	\$3,451	\$12,007
May-22	31	552 17	7,112 \$1!	5.4990	\$8,555 \$	0.20840	\$3,566	\$12,122			May-23	31	552	17,112	\$15.4990	\$8,555	\$0.20840	\$3,566	\$12,122
Jun-22	30	552 16	3,560 \$15	5.4990	\$8,555 \$	0.20840	\$3,451	\$12,007			Jun-23	30	552	16,560	\$15.4990	\$8,555	\$0.20840	\$3,451	\$12,007
		201	1,480					\$141,571						201,480					\$144,654
		91	%											%06		Increase	ed by 5% E	scalation:	\$151,886
			:		ē	0							1.000	1					
-		PG&E End	User Tran	sportation	n Charge	s G-WSL							PG&E End	User Tra	nsportation	Charges	G-WSL	:	
2	Days		21/22	\$/day	\$/mo	\$/DTh	\$/mo	Total \$/mo			CC 1	Days		22/23	\$/day	\$/mo	\$/DTh	\$/mo	otal \$/mo
	5 6		1083	\$22 10	0000	1 2055	\$0,204 \$8 530	\$0,332 \$0,226			22-INC	5 6		6 000	40.1.2¢	1100	2.4230	\$16 825	\$17 E10
Sen-21	508	~ ∝	000	\$22.19	9995	1 2055	\$9,644	\$10.310			Sen-22	5 6		8,100	\$21.84	\$655	2.4398	\$19.762	\$20.418
Oct-21	31	10,	3,143	\$22.19	\$688	1.2055	\$15,844	\$16,532			Oct-22	31		12,500	\$21.84	\$677	2.4398	\$30,498	\$31,175
Nov-21	30	21	1,490	\$22.19	\$666	1.9435	\$41,766	\$42,432	First month without Cap & Trade	Exemption	Nov-22	30		23,500	\$21.84	\$655	2.4398	\$57,335	\$57,991
Dec-21	31	4	1,527	\$22.19	\$688	1.9435	\$80,708	\$81,396			Dec-22	31		37,900	\$21.84	\$677	2.4398	\$92,468	\$93,145
Jan-22	31	41	1,020	\$21.84	\$677	2.5041	\$102,718	\$103,395	Large increase January 1		Jan-23	31		40,100	\$21.84	\$677	2.4398	\$97,836	\$98,513
Feb-22	28	R	,950 \$	\$21.84	\$612	2.5041	\$77,502	\$78,113			Feb-23	28		30,200	\$21.84	\$612	2.4398	\$73,682	\$74,293
Mar-22	31	20	),855	\$21.84	\$677	2.5041	\$52,223	\$52,900			Mar-23	31		25,200	\$21.84	\$677	2.4398	\$61,483	\$62,160
Apr-22	30	5	3,516	\$21.84	\$655	2.4398	\$32,976	\$33,632	G-WSL checked for April		Apr-23	8		14,000	\$21.84	\$655	2.4398	\$34,157	\$34,812
May-22	31	1	),551	\$21.84	\$677	2.4398	\$25,742	\$26,419			May-23	31		10,100	\$21.84	\$677	2.4398	\$24,642	\$25,319
Jun-22	30		,518	\$21.84	\$655	2.4398	\$18,342	\$18,998			Jun-23	30		7,500	\$21.84	\$655	2.4398	\$18,299	\$18,954
		22	2,508					\$482,304						223,100					\$552,291
																Increase	ed by 5% E	scalation:	\$579,906
		Cap & Trac	le Costs to	be billed	12/31/20	through	10/31/21:	\$133.394											
		-		_													Combi	ned Total:	\$731,792
						Combir	hed Total:	\$757,269										1	
	T		_	~	ounded	Forecastir	na Total:	\$757,000								Roundec	d Forecast	ng Total:	\$732,000

		City of Coa	linga Natu	ral Gas Re	venue and	Expense M	odel				
		FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25		
		Audited	Audited	Audited	Audited	Unaudited	Projected	Projected	Projected		
op	erating Rewnue										
	Natural Gas Sales		1,730,518	1,845,219	1,708,227	2,355,000	3,740,000	2,626,000	2,546,000		
	Other Customer Revenue		75,310	15,956	693	50,000	50,000	50,000	50,000		
	Totals	1,675,386	1,805,828	1,861,175	1,708,920	2,405,000	3,790,000	2,676,000	2,596,000		
op	erating Expenses										
	Wholes ale Gas Cost	543,714	916,329	570,220	679,156	1,265,000	1,867,000	1,346,000	1,200,000	From Wo	rksheet
	PG&E Transportation	311,803	338,815	335,358	376,979	757,000	732,000	769,000	807,000	5%	Inflation
	Personnel Services	590,171	532,503	629,660	700,762	712,000	748,000	785,000	824,000	5%	Inflation
	Bad Debt Expense	23,610	0	17,815	22,976	47,000	25,000	26,000	27,000	3%	Inflation
	Contract Svc	148,572	152,252	185,842	154,302	150,000	155,000	160,000	165,000	3%	Inflation
	Supplies and Materials	134,771	154,192	118,000	106,964	131,000	135,000	139,000	143,000	3%	Inflation
	Depreciation	44,425	48,821	62,087	60,000	60,000	60,000	60,000	60,000	Estim	ates
	Totals	1,797,066	2,142,912	1,918,982	2,101,139	3,122,000	3,722,000	3,285,000	3,226,000		
0p	erating Income	(121,680)	(337,084)	(57,807)	(392,219)	(717,000)	68,000	(000,000)	(630,000)		
ΙŐ	noperating revenue										
	Interest	12,790	19,739	10,069	2,515	3,000	10,000	10,000	10,000		
Adj	justments for Balance Sheet										
	Total Income w/Depreciation	(108,890)	(317,345)	(47,738)	(389,704)	(714,000)	78,000	(599,000)	(620,000)		
	Remove Depreciation	44,425	48,821	62,087	60,000	60,000	60,000	60,000	60,000		
	Capital/Adjust to Bal Sheet	(74,232)	(97,693)	(2, I80)	(10,441)	0	0	0	0		
	Yr End Current Cash Asset	2,427,432	1,866,403	1,878,572	1,538,427	884,427	1,022,427	483,427	(76,573)		
	DTh Sales	204,379	214,877	230,588	222,403	222,508	223,100	223,100	223,100		
	Therm Sales	2,043,790	2,148,770	2,305,880	2,224,030	2,225,080	2,231,000	2,231,000	2,231,000		
	Average Cost of Supply (\$/Th)*	\$0.27	\$0.43	\$0.25	\$0.31	\$0.57	\$0.84	\$0.60	\$0.54		
	* Not including PG&E Transportat	tion									

#### Attachment B: Revenue, Expense, and Fund Balances

	MMBtu F	rojected	IMAN	EX plus Prei	nium	Mal	in	Cityg	ate	Gas	Cost Forecast		
	nicM	Ę	NVMEV	Drom	NYMEX +	Malin	Malin	CG	CG	Malin Cost	CC Coet	Tatal Cast	
	Ма	3		LI UIII.	Prem	Basis	Price	Basis	Price		190000	101al Cust	
Jul-22	7,100	0					\$6.29			\$44,659		\$44,659	
Aug-22	6,900	0					\$6.20			\$42,780		\$42,780	
Sep-22	8,100	0					\$8.70			\$70,470		\$70,470	
Oct-22	12,500	0					\$8.70			\$108,750		\$108,750	
Nov-22	16,560	6,940		Eron	"/9C/L IledS	ç	\$9.00		\$10.30	\$149,040	\$71,482	\$220,522	
Dec-22	17,112	20,788		LIOI		77	\$10.00		\$10.40	\$171,120	\$216,195	\$387,315	
Jan-23	17,112	22,988					\$10.00		\$10.00	\$171,120	\$229,880	\$401,000	
Feb-23	15,456	14,744					\$9.50		\$8.10	\$146,832	\$119,426	\$266,258	
Mar-23	16,560	8,640					\$7.00		\$6.30	\$115,920	\$54,432	\$170,352	
Apr-23	14,000	0					\$5.00			\$70,000	\$0	\$70,000	
May-23	10,100	0					\$4.80			\$48,480	\$0	\$48,480	FY22/23 Total
Jun-23	7,500	0					\$4.90			\$36,750	\$0	\$36,750	\$1,867,000
Jul-23	7,100	0					\$5.20			\$36,920	\$0	\$36,920	
Aug-23	6,900	0					\$5.20			\$35,880	\$0	\$35,880	
Sep-23	8,100	0					\$5.10	_		\$41,310	\$0	\$41,310	
Oct-23	12,500	0					\$5.00			\$62,500	\$0	\$62,500	
Nov-23	16,560	6,940					\$5.40		\$6.60	\$89,424	\$45,804	\$135,228	
Dec-23	17,112	20,788					\$6.30	_	\$6.90	\$107,806	\$143,437	\$251,243	
Jan-24	17,112	22,988					\$6.70		\$7.00	\$114,650	\$160,916	\$275,566	
Feb-24	15,456	14,744					\$6.40		\$6.80	\$98,918	\$100,259	\$199,178	
Mar-24	16,560	8,640					\$5.00		\$6.10	\$82,800	\$52,704	\$135,504	
Apr-24	14,000	0					\$4.30	_		\$60,200		\$60,200	
May-24	10,100	0					\$4.30			\$43,430		\$43,430	FY23/24 Total
Jun-24	7,500	0					\$4.30			\$32,250		\$32,250	\$1,346,000
Jul-24	7,100	0											
Aug-24	6,900	0											
Sep-24	8,100	0											
Oct-24	12,500	0											
Nov-24	16,560	6,940											
Dec-24	17,112	20,788											
Jan-25	17,112	22,988											
Feb-25	15,456	14,744											
Mar-25	16,560	8,640											
Apr-25	14,000	0											
May-25	10,100	0											FY24/25 Total
Jun-25	7,500	0											\$1,200,000

#### Attachment C: Gas Cost Forecast

#### Attachment D: PG&E Comparisons

		Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22											
+	New Total	\$28.37	\$28.37	\$56.20	\$67.66	\$67.79	\$67.79	\$67.79	\$67.79	\$48.08	\$28.37	\$28.37	\$28.37	584.91		\$728		143.09	20%					
	8	\$15.37	\$15.37	\$30.45	\$36.66	\$22.60	\$22.60	\$22.60	\$22.60	\$16.03	\$9.46	\$9.46	\$9.46	\$61.19 \$		m left):		3SS by: \$	t Less:					
	Increas	118%	118%	118%	118%	50%	50%	50%	50%	50%	50%	50%	50%	17%		PG&E (froi		palinga is le	Percent		+			
	onthly Total	\$13.00	\$13.00	\$25.75	\$31.00	\$45.19	\$45.19	\$45.19	\$45.19	\$32.05	\$18.91	\$18.91	\$18.91	352.29	352.29			City of C						
	Excess M Cost	\$0.00	\$0.00	\$11.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11.25 \$										
	Excess I Rate	\$0.75	\$0.75	\$0.75	\$0.75	\$1.09	\$1.09	\$1.09	\$1.09	\$1.09	\$1.09	\$1.09	\$1.09								er Mo			
022 Rates	Excess	0	0	15	0	0	0	0	0	0	0	0	0	15							Per Yr P	\$728	\$352	\$458
ga 2021 - 21	Ba se Cost	\$6.00	\$6.00	\$7.50	\$24.00	\$35.04	\$35.04	\$35.04	\$35.04	\$21.90	\$8.76	\$8.76	\$8.76	\$231.84										Ses
of Coaling	Base Rate	\$0.50	\$0.50	\$0.50	\$0.50	\$0.73	\$0.73	\$0.73	\$0.73	\$0.73	\$0.73	\$0.73	\$0.73									onths	ast 12	12 Expens
City	Base	12	12	15	48	48	48	48	48	8	12	12	12	345								" Last 12 M	ally Billed I	alance Last
	Monthly	7.00	7.00	7.00	7.00	10.15	10.15	10.15	10.15	10.15	10.15	10.15	10.15	\$109.20								3&E G-1 *R	palinga Actu	alinna to B
	Therms	12	12	30	48	48	48	48	48	30	12	12	12	360	360							P	ŏ	č
	Total	18.36	21.15	67.63	04.59	00.61	05.73	09.91	02.56	67.49	25.22	26.06	26.39	75.71	47.83	27.88	175.59	52%						
	٥ ٩	5	69 (7)	4	8	3	4	4	5	\$	9	e9 02	59 59	8	<b>*?</b>	\$7	s by: \$3	Less:			_			
	ent Charg \$)	\$2.7	\$5.3	\$20.4	\$38.9	\$39.6	\$36.6	\$35.2	\$29.6	\$15.7	\$7.6	\$8.3	\$8.8	\$249.1	redit 4/1/2		alinga is les	Percent						
	Procurem (	\$0.22551	\$0.44379	\$0.68120	\$0.81218	\$0.82555	\$0.76336	\$0.73412	\$0.61773	\$0.52530	\$0.63812	\$0.69419	\$0.73545		ual CARB C		City of Cos							
	Total	\$14.81	\$14.98	\$45.09	\$62.24	\$57.61	\$64.12	\$69.71	\$67.95	\$48.62	\$16.32	\$16.49	\$16.32	\$494.27	Less ann									
	Excess Cost T	\$1.41	\$2.02	\$31.70	\$16.15	\$0.00	\$0.00	\$21.83	\$14.94	\$34.28	\$1.50	\$2.14	\$1.50											
	aseline Cost	\$13.39	\$12.96	\$13.39	\$46.09	\$57.61	\$64.12	\$47.88	\$53.01	\$14.35	\$14.82	\$14.35	\$14.82											
	Excess E Rate	\$1.68243	\$1.68243	\$1.68243	\$1.68243	\$1.68243	\$1.79545	\$1.79545	\$1.79545	\$1.78536	\$1.78536	\$1.78536	\$1.78536											
	Baseline Rate	\$1.20019	\$1.20019	\$1.20019	\$1.20019	\$1.20019	\$1.33589	\$1.33589	\$1.33589	\$1.32828	\$1.32828	\$1.32828	\$1.32828											
	Ex cess Th	0.84	1.20	18.84	9.60	0.00	0.00	12.16	8.32	19.20	0.84	1.20	0.84											
2022)	Base Th	11.16	10.80	11.16	38.40	48.00	48.00	35.84	39.68	10.80	11.16	10.80	11.16	360										
As of July .	Base Th Allowed	11.2	10.8	11.2	38.4	61.1	61.1	35.8	39.7	10.8	11.2	10.8	11.2								_			
Months (	Base Th/d	0.36	0.36	0.36	1.28	1.97	1.97	1.28	1.28	0.36	0.36	0.36	0.36											
, Last 12	s	\$0.84	\$0.84	\$2.11	\$3.37	\$3.37	\$4.97	\$4.97	\$4.97	\$3.10	\$1.24	\$1.24	\$1.24	\$32.26										
Territory F	G-PPP	0.07021	0.07021	0.07021	0.07021	0.07021	0.10346	0.10346	0.10346	0.10346	0.10346	0.10346	0.10346			\$249.18	\$494.27	\$32.26	-\$47.83	\$727.88	_			
PG&E G-1,	Therms	12	12	8	48	48	84	48	48	8	12	12	12	360	360	hent			edit	3&E				
-	Aonth	Aug-21	Sep-21	Oct-21	Jov-21	Dec-21	an-22	eb-22	Aar-22	vpr-22	Aay-22	un-22	ul-22			rocuren	ransport	S-PPPS	CARB Cr	otal PG				