ALAMEDA MUNICIPAL POWER

NOTICE OF **REGULAR** MEETING

CITY OF ALAMEDA PUBLIC UTILITIES BOARD

City Hall Council Chamber
2263 Santa Clara Avenue, Third Floor
(Corner of Santa Clara Avenue and Oak Street)
Alameda, CA 94501

Monday, March 16, 2026 at 6:00 P.M.

Notice: Members of the public can attend and comment in-person, follow the meeting via web (https://bit.ly/4aOoLKl) and teleconference (+1 669-900-9128 Conference ID: 811 5347 5010***) and address the Public Utilities Board during the meeting via email (pub@alamedamp.com) or via live comments during the web/teleconference, except as noted otherwise on this agenda. For those participating via the web application, attendees can use the raise hand icon to indicate they are requesting the opportunity to make live comments. For those attendees who are calling in via telephone only, the Clerk will advise them when to unmute themselves. Comments submitted during the meeting will be read into the record (subject to speaker time limits). Comments submitted prior to the meeting will be included in the meeting record. Comments submitted through the Zoom meeting chat window will not be monitored.***

For information to assist with Zoom participation, please click: https://www.alamedaca.gov/zoom

For Zoom regular meeting registration, please click: https://alamedaca-gov.zoom.us/webinar/register/WN_JwCuFy_fRQea3THElMV-4A

Any requests for reasonable accommodations from individuals with disabilities should be made by contacting Alameda Municipal Power at wise@alamedamp.com.

The Board may take action on any item listed on the agenda.

1. ROLL CALL
2. ORAL COMMUNICATIONS - NON AGENDA (PUBLIC COMMENT)
   Members of the public are invited to address the Board on any subject related to the activities of Alameda Municipal Power not otherwise appearing on the Agenda; comments are limited to in-person only, remote public comment is not available for this section.
3. SPECIAL PRESENTATION
4. CONSENT CALENDAR

Consent Calendar items are considered routine and will be enacted, approved or adopted by one motion unless a request for removal for discussion or explanation is received from the Board or a member of the public.

4.I. A. Minutes Of The February 9, 2026, Regular Meeting Of The City Of Alameda Public Utilities Board

Documents:

CONSENT CALENDAR ITEM A.PDF

4.II. B. Listing Of Bills Paid – February 2026

Documents:

CONSENT CALENDAR ITEM B.PDF

4.III. C. Financial Report – January 2026

Documents:

CONSENT CALENDAR ITEM C.PDF

4.IV. D. Treasurer's Report For The Month Ending January 31, 2026

Documents:

CONSENT CALENDAR ITEM D.PDF

4.V. E. By Motion, Approve Alameda Municipal Power's Definition Of "Low-Income" For Programs Funded Through Low Carbon Fuel Standard Credit Proceeds, And Find The Action Exempt From The California Environmental Quality Act

Documents:

CONSENT CALENDAR ITEM E.PDF

4.VI. F. By Motion, By A Four-Fifths Vote, Authorize The General Manager To Negotiate A Final Agreement With Global Rental Co. Inc. For The Rental Of One 2026 Freightliner M-2 Double Bucket Truck In An Amount Not To Exceed $91,000, Subject To Approval By The City Attorney's Office, And Find The Action Exempt From The California Environmental Quality Act

Documents:

CONSENT CALENDAR ITEM F.PDF

5. AGENDA ITEMS

5.I. A. For Information And Feedback Only, Present Alameda Municipal Power's Strategic Plan Revisit Community Outreach Survey Results

Documents:

AGENDA ITEM A.PDF

5.II. B. For Information Only, Summary Of 10-Year Financial Pro Forma Analysis

Documents:

AGENDA ITEM B.PDF

5.III. C. By Motion, Approve The Administration Of Commercial Heat Pump Pool Heater Rebate Program

Documents:

AGENDA ITEM C.PDF

6. GENERAL MANAGER'S REPORT

6.I. A. General Manager's Report – February 2026

Documents:

GENERAL MANAGER REPORT.PDF

7. COUNCIL COMMUNICATIONS

8. BOARD COMMUNICATIONS

9. ORAL COMMUNICATIONS - NON AGENDA (PUBLIC COMMENT)

Members of the public are invited to address the Board on any subject related to the activities of Alameda Municipal Power not otherwise appearing on the Agenda; comments are limited to in-person only, remote public comment is not available for this section.

10. ADJOURNMENT

- Each member of the public who wishes to speak is afforded up to 5 minutes per agenda item, which may be increased or limited by the presiding officer.
- Sign language interpreters will be available on request. Please contact Hayley Wise at 510-748-3908 or 510-522-7538 (TDD number) or EMAIL at least 72 hours before the meeting to request an interpreter.
- Accessible seating for persons with disability (including those using wheelchairs) is available.
- Minutes of the meeting are available in enlarged print.
- Audiotapes of the meeting are available upon request.
- Please contact Hayley Wise at 510-748-3908 or 510-522-7538 (TDD number) or EMAIL at least 72 hours prior to the meeting to request agenda materials in an alternative format, or any other reasonable accommodation that may be necessary to participate in and enjoy the benefits of the meeting.

Documents related to this agenda are available for public inspection and copying at Alameda Municipal Power's Service Center - 2000 Grand Street during office hours.

Know Your Rights Under the Sunshine Ordinance

Government's duty is to serve the public, reaching its decisions in full view of the public.

Commissions, boards, councils and other agencies of the City of Alameda exist to conduct the citizen of Alameda's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review.

For more information on your rights under the sunshine ordinance or to report a violation of the ordinance, contact the Open Government Commission:

- 2263 Santa Clara Avenue
  Room 380
  Alameda, CA, 94501
- Phone: 510-747-4800
- Fax: 510-865-4048
- EMAIL CITY CLERK LARA WEISIGER

In order to assist the City's efforts to accommodate persons with severe allergies, environmental illnesses, multiple chemical sensitivity or related disabilities, attendees at public meetings are reminded that other attendees may be sensitive to various chemical based products. Please help the City accommodate these individuals.

[Section 2-91.13 (d) - Sunshine Ordinance]

DRAFT MINUTES OF THE REGULAR MEETING
CITY OF ALAMEDA PUBLIC UTILITIES BOARD

February 9, 2026

1. ROLL CALL

President McKenna called the meeting to order at 6:01 p.m. On roll call, the following commissioners were present: President McKenna, Commissioner Hunter, Commissioner Bird, and Interim City Manager Politzer. Commissioner de Vries was absent.

2. ORAL COMMUNICATIONS – NON-AGENDA (Public Comment)

None.

3. SPECIAL PRESENTATIONS

A. 2025 Climate Action and Resiliency Plan (CARP) Annual Update by Sustainability and Resilience Manager Danielle Mieler

Following the presentation, the Board began discussion.

Commissioner Hunter praised the thoroughness of the CARP presentation and the publicly available dashboard, then highlighted opportunities for collaboration on upcoming city facility project to model clean-energy innovation. Commissioner Hunter raised questions about achieving the City's 2045 net-zero goal, noting that the remaining emissions, especially from natural gas in existing buildings, may be the hardest to eliminate. Ms. Mieler agreed, explaining that while the City is on track for its 2030 target, the final "last-mile" reductions will be challenging due to limits on requiring electrification, unique high-gas-use facilities, and regulatory constraints, though Pacific Gas and Electric (PG&E) is exploring strategic gas line reductions. When asked about needs from the CARP, Ms. Mieler emphasized continuing strong collaboration with City staff—especially on rebates, education, policy alignment, and public electric vehicle (EV) charging—and encouraged integrating climate strategies into upcoming strategic planning efforts.

Commissioner Bird asked for clarification on the status and challenges of implementing curbside EV charging in Alameda, wondering whether the novelty of the project created obstacles or if the process was becoming streamlined. Ni Lee, Assistant General Manager of Engineering & Operations explained that the initial uncertainties about this new approach had been overcome and the team is now focused on technical details such as safety, code compliance, and connection logistics. Commissioner Bird then suggested using the City's permit office as a strategic point of education—reaching contractors and residents at the moment they are planning projects—to better promote AMP rebates and electrification opportunities. Ms. Mieler agreed, noting recent coordination with the permit center, existing informational materials in the waiting area, automatic rebate

notifications for certain permits, and a desire to provide guidance earlier in the design review process. Ms. Mieler also discussed the ongoing challenge of engaging contractors, many of whom vary in their familiarity with electrification, and emphasized the continued importance of outreach to support market transition.

Interim City Manager Politzer praised the presentation and noted that the City isn't yet fully integrated in how departments coordinate outreach and share information with the public. In response, Ms. Mieler explained that collaboration is already happening among staff but not through a formal citywide committee, and agreed that a more strategic, cross-departmental approach could strengthen alignment and ensure consistent communication as the City advances its climate and electrification goals.

President McKenna praised the report and highlighted how public awareness of electrification has grown, and emphasized three areas of concern: the need to engage architects and contractors who handle most of Alameda's older, structurally challenging homes; growing statewide pressure around energy affordability and how electrification policies may affect rates; and worries about the shrinking availability of electric vehicle models, which could slow progress toward state transportation goals. President McKenna asked whether better tracking of local EV adoption could help guide advocacy. In response, Ms. Mieler explained that AMP already collects and shares monthly EV data and agreed that market limitations constrain progress, adding that rising and volatile natural-gas prices may ultimately make electrification a more cost-stable option. Both agreed on the importance of early collaboration on city projects, and Ms. Mieler noted that Alameda's building decarbonization plan may be due for an update to reflect new conditions and better guide future policies and investments.

The special presentation is for information only.

4. CONSENT CALENDAR

A. Minutes of the January 12, 2026, Regular Meeting of the City of Alameda Public Utilities Board

B. Listing of Bills Paid – January 2026

C. Financial Report – December 2025

D. Treasurer's Report for the Month Ending December 31, 2025

E. By Motion, Accept Alameda Municipal Power's Senate Bill 1037 Energy Efficiency Report for Fiscal Year 2025, and Find the Action Exempt from the California Environmental Quality Act

F. By Motion, Requiring Four-Fifths Vote, Authorize the General Manager to Sole Source a Three-Year Platinum Supervisory Control and Data Acquisition Maintenance Support Plan from Survalent Technology in an Amount Not to Exceed $89,548, with a

Contingency of $13,432, for a Total Amount Not to Exceed $102,980, Subject to Negotiation of a Final Agreement with Approval by the General Manager and the City Attorney's Office, and Find the Action Exempt from the California Environmental Quality Act

G. By Motion, Authorize the General Manager to Enter into a Professional Services Agreement for a Term of Up to Three Years, with Options to Extend Two More Years at the General Manager's Discretion, with Vertosoft for OpenGov's eProcurement Software Solution in a Three-Year Amount Not to Exceed $130,000, With a Contingency Amount Not to Exceed $11,164.20, Options to Extend for $27,104.65 and $28,459.88, Respectively, for a Total Not to Exceed of $185,564.53, and Further Authorize an Increase to the Support Services' Capital Budget by $185,564.53 to cover Fiscal Year 2026 Cost Increases Resulting from Amendment #1, and Find the Action Exempt from the California Environmental Quality Act

H. By Motion, Requiring Four-Fifths Vote, Authorize Amendment #1 to Service Provider Agreement PS 01-25-01 with Phyllis E. Currie to Extend the Term for Assistance Developing Alameda Municipal Power's Leadership and Organizational Strategies, Increase the Compensation in an Amount Not to Exceed $65,000, for a Total Contract Amount Not to Exceed $140,000, and Find the Action Exempt from the California Environmental Quality Act

I. By Motion, Authorize the General Manager to Approve Amendment #3 to Professional Services Agreement PS 08-22-02 with Harrison Engineering Inc. to Extend the Term Through August 31, 2026, and Find the Action Exempt from the California Environmental Quality Act

Commissioner Hunter pulled item 4E. Following a motion from Commissioner Bird and a second from Commissioner Bird, the present Board unanimously approved the balance of the consent calendar.

Commissioner Hunter asked for clarification on whether the report includes fuel-savings from electrification by treating gas reductions as energy savings, and Jarrod Juanitas, Customer Programs Supervisor, confirmed that fuel-substitution measures are now recognized in the system after a recent update, allowing utilities to take credit for electrification savings. Commissioner Hunter then asked whether a similar methodology could apply to EV chargers, and Mr. Juanitas explained that while a different conversion could be used, EV charging isn't included in this electricity-focused report. Commissioner Hunter also questioned why residential program outcomes far exceeded goals while commercial results lagged; Mr. Juanitas explained that goals set in 2021 didn't account for electrification, which is primarily boosting residential savings, while commercial electrification and traditional efficiency opportunities lag behind. Finally, in discussing future goal-setting, Mr. Juanitas noted that 2030 mandates—such as California's ban on purchasing new natural-gas appliances—will remove customer choice, and President McKenna concluded that this means utilities won't be able to claim savings because electrification will no longer be an optional action.

Following a motion from Commissioner Hunter and a second from Interim City Manager Politzer, the present Board unanimously approved item 4E.

5. AGENDA ITEMS

A. For Information Only, California Municipal Utilities Association Residential Customer Survey Results from GreatBlue Research

Following a presentation by Catherine Vollmer, Project Manager at GreatBlue Research, the Board began discussion.

Commissioner Bird noted that customers frequently cited lack of resolution in previous contacts as a major reason for needing follow-up—at a noticeably higher rate than investor-owned utilities (IOUs) and municipal utilities—and expressed concern that this reflected an issue not tied to technology or cost barriers. Ms. Vollmer confirmed the statistic but emphasized that only about five survey respondents fell into that category and that some issues naturally require multiple contacts, though billing-related matters generally should not. Commissioner Bird then asked whether EV and electrification-related findings had been shared with other city departments, and General Manager Haines explained that outreach has begun so departments understand customer challenges. Commissioner Bird encouraged broader sharing of resident feedback and suggested future surveys explore the accessibility and user experience of AMP programs and rebates. Ms. Vollmer agreed, noting that qualitative research already revealed some delays in the rebate process and that adding quantitative questions about ease, barriers, and incomplete applications would be valuable in the next survey cycle.

Commissioner Hunter asked whether the survey revealed meaningful differences in satisfaction and trust across demographic groups—especially renters versus homeowners—and Ms. Vollmer explained that these patterns are consistent in most utility surveys: homeowners and older customers tend to be more satisfied and have stronger relationships with the utility, while renters and younger customers are less engaged, harder to reach, and often have higher expectations around programs like electrification and EVs. Ms. Vollmer noted that income-level differences were less clear in this survey due to how income was measured, though lower-income households often show slightly lower satisfaction overall. Commissioner Hunter suggested refining future income questions to better understand how lower-income customers experience AMP programs and subsidies, and also noted that feedback on communication—particularly customer enthusiasm for outage text alerts—might merit further exploration given that similar systems already operate effectively elsewhere in the City.

Interim City Manager Politzer observed what seemed like a contradiction in survey results: customers strongly preferred receiving information from AMP by email, yet also expressed a desire to use digital tools—especially the website—when seeking information or resolving issues. Ms. Vollmer explained that this pattern is common, noting that email is preferred for direct, pushed communications, while digital tools, particularly the website, are favored for self-service tasks such as finding rebate information or addressing

routine needs. Interim City Manager Politzer then expanded the discussion to digital issue-resolution, expressing personal interest in AI-driven or online self-service options and wondering whether AMP may adopt similar features in the future. He also echoed earlier points about demographic differences, suggesting that younger renters may increasingly rely on digital tools, while older customers may engage differently, and emphasized the value of layering demographic insights in future survey analyses.

President McKenna raised the importance of distinguishing renters in multi-unit buildings from those in single-family homes, noting that differences in who contacts the utility and who can influence electrification decisions may affect how AMP communicates with and supports these customers. Ms. Vollmer agreed and explained that some past surveys have asked more detailed questions about rental property types, which could help refine future analyses. President McKenna also highlighted the need to separate billing-related survey responses into utility-responsibility errors versus customer-side payment issues, prompting Ms. Vollmer to note that current wording combines these into one bucket but could be split in future surveys. Finally, President McKenna emphasized evolving expectations around notifications, observing that even older customers are now long-time users of digital tools and increasingly anticipate timely text alerts for outages or urgent issues; Ms. Vollmer confirmed that text messaging is an expanding communication trend across utilities and will likely grow in importance as customer preferences continue to shift.

Item 5A is for Information Only.

6. GENERAL MANAGER'S REPORT

General Manager Haines noted that the report omitted the vacancy update and highlighted strong progress in reducing staff vacancies from 15 to 5 percent, which has been felt positively across the organization.

Commissioner Hunter then asked why operating electric expenses spiked in November through January, and Heather Heinbaugh, Finance and Utility Billing Manager, explained that the jump was caused by an internal accounting reallocation: a revenue-cost adjustment was moved into a different category, creating a temporary spike in expenses that is mirrored by an equivalent spike on the revenue side, meaning the change was procedural rather than indicative of any underlying financial issue.

7. CITY COUNCIL COMMUNICATIONS

Interim City Manager Politzer reported that the City Council held a positive strategic plan retreat where it identified additional priorities as the current three-year cycle concludes, with a formal report and further Council direction expected in April and a final strategic update planned for early May to align with the June budget process.

8. BOARD COMMUNICATIONS

President McKenna reported on recent Northern California Power Agency (NCPA) events in Sacramento, praising AMP staff for making a strong impression at NCPA 101 and noting productive meetings with state and federal legislative offices, where affordability of electric rates emerged as the dominant statewide concern. President McKenna emphasized that although Alameda faces different conditions than much of California, affordability will strongly shape discussions around energy efficiency, environmental programs, and electrification in the coming year.

9. ORAL COMMUNICATIONS – NON-AGENDA (Public Comment)

None.

10. ADJOURNMENT

President McKenna adjourned the meeting at 7:47 p.m.

Alameda Municipal Power
Alameda, California

From Check Date: 02/01/2026 - To Check Date: 02/28/2026

The following bills payable out of the Alameda Municipal Power funds were approved for payment.

SUPPLIER	DESCRIPTION	AMOUNT
NO CALIF POWER AGENCY	ALL POWER BILL-FEB2026(P)	3,075,625.00
ALAMEDA, CITY OF	PAYROLL(A)	717,913.65
ALAMEDA, CITY OF	UTILITY TAX(A)	494,421.37
THE OKONITE COMPANY	ELECTRICAL SPLYS(I)	481,240.72
ALAMEDA, CITY OF	GENERAL FUND TRANSFER(A)	460,326.00
SMITH DENISON CONSTRUCTION CO	UNDERGROUND38(O)	302,515.64
U S BANK TRUST NA	2010A&B SERIES REVENUE BOND(A)	218,060.98
ALAMEDA, CITY OF	AMP PERS UNFUNDED LIABILITY(A)	180,601.92
HOWARD INDUSTRIES, INC.	ELECTRICAL SPLYS(I)	148,451.96
ALAMEDA, CITY OF	PILOT & ROI CHARGES(A)	140,416.67
ALAMEDA, CITY OF	COST ALLOCATION(A)	64,166.25
SLPM MANAGEMENT SERVICES	REFUND (O)	39,697.56
1835 ALAMEDA PROPERTY LLC	LEASE-BLDG(A)	30,377.88
IMPRIVATA INC.	LICENSE FEE(A)	25,790.62
NORTHWEST PUBLIC POWER ASSOC.	MEMBERSHIP RENEWAL(G)	21,369.92
ONE SOURCE SOLUTIONS, LLC	ELECTRICAL SPLYS(I)	21,230.27
DATAPROSE, LLC.	PRINTING SVCS(A)	16,248.94
TOWILL, INC.	SURVEY SVCS(O)	13,688.75
ALTEC INDUSTRIES, INC.	MAINTENANCE(O)	12,189.99
UTIL-ASSIST INC.	STAFFING SUPPORT(A)	10,855.17
MCAVOY & MARKHAM ENGINEERING	ELECTRICAL SPLYS(I)	10,299.74
GALLAGHER BENEFIT SERVICES, INC.	COMPENSATION STUDY (G)	10,175.00
SUCCESSMETRICS CORP	SOFTWARE(P)	9,330.00
U.S. BANK IMPAC GOV. SVCS	CAL CARD PAYMENT(V)	7,698.76
ALL-STATE UTILITY SUPPLY INC	ELECTRICAL SPLYS(I)	7,641.75
DAVID GUINN	USED ELECTRIC VEHICLE RBT(P)	6,000.00
PAMELA MCELROY	USED ELECTRIC VEHICLE RBT(P)	6,000.00
JOHNSON CONTROLS FIRE PROT. LP	FIRE ALARM(A)	5,747.50
GRAINGER INC	ELECTRICAL SPLYS(A)	5,607.72
GRAINGER INC	ELECTRICAL SPLYS(E)	5,520.84
MARK BURNETTE	HEAT PUMP HVAC REBATE(P)	5,000.00
NOVA COMMERCIAL COMPANY INC.	JANITORIAL SVCS(A)	4,965.00
CMC TRAFFIC CONTROL SPECIALIST	TRAFFIC CONTROL(O)	4,664.00
MCKELVEY PRINTING & GRAPHICS	ELECTRICAL SPLYS(I)	4,127.63
ALAMEDA, CITY OF	WATER QUALITY & FLOOD FEE(A)	4,083.11
GALLAGHER BENEFIT SERVICES, INC.	CLASSIFICATION STUDY (G)	3,960.00
LANDIS+GYR TECHNOLOGY, INC	DATA SVCS(A)	3,879.62
CARMEN HENRIKSON	HEAT PUMP HVAC REBATE(P)	3,550.00
JOHNSON CONTROLS FIRE PROT. LP	EXTINGUISHER (A)	3,423.60
SELECT FIRST AID & SAFETY	FIRST AID SPLYS(G)	3,391.57
LEAH ORLOFF	HEAT PUMP HVAC REBATE(P)	3,000.00
EVERGREEN JOB & SAFE TRIAN INC	TRAINING(O)	2,805.00
B&H PHOTO VIDEO INC	ELECTRICAL SPLYS(O)	2,709.22
GREAT BLUE RESEARCH,INC.	SURVEY(A)	2,400.00
PETERSON POWER SYSTEM INC	TRUCK SERVICE (O)	2,386.26
NOVA COMMERCIAL COMPANY INC.	JANITORIAL SVCS(A)	2,338.00
ASSOCIATION FOR ENERGY AFFORDABILIT	BUILDING ELECT TECH SVCS(P)	2,306.25
CINTAS CORPORATION	UNIFORMS(O)	2,063.66
CDW COMPUTER CENTERS INC	COMPUTER SPLYS(A)	2,035.81

Alameda Municipal Power
Alameda, California
From Check Date: 02/01/2026 - To Check Date: 02/28/2026
The following bills payable out of the Alameda Municipal Power funds were approved for payment.

SUPPLIER	DESCRIPTION	AMOUNT
PK SAFETY SUPPLY	ELECTRICAL SPLYS(O)	1,927.05
VERIZON WIRELESS SERVICES, LLC	DATA SVCS(A)	1,923.70
NORFIELD DEVELOPMENT PARTNERS	RENEWAL(O)	1,575.30
ROBIN COWLEY	HEAT PUMP HVAC REBATE(P)	1,550.00
ALAN GEE	USED ELECTRIC VEHICLE RBT(P)	1,500.00
ALBERT LEUNG	USED ELECTRIC VEHICLE RBT(P)	1,500.00
ALEXANDRA WANIGATUNGA	PANEL UPGRADE REBATE(P)	1,500.00
ALEYDA TALLEY	USED ELECTRIC VEHICLE RBT(P)	1,500.00
ANDRE KRUGLIKOV	HEAT PUMP HVAC REBATE(P)	1,500.00
DANIEL HURST	HEAT PUMP HVAC REBATE(P)	1,500.00
EMILY VOLKMAR REHFUSS	HEAT PUMP HVAC REBATE(P)	1,500.00
EUGENE WOOD	HEAT PUMP HVAC REBATE(P)	1,500.00
HARRISON KURTZ	PANEL UPGRADE REBATE(P)	1,500.00
JASON FANG	HEAT PUMP HVAC REBATE(P)	1,500.00
JOHN FORD	HEAT PUMP HVAC REBATE(P)	1,500.00
JONATHAN COX	HEAT PUMP HVAC REBATE(P)	1,500.00
JOSE PADILLA	HEAT PUMP HVAC REBATE(P)	1,500.00
MAUREEN TONGE	HEAT PUMP HVAC REBATE(P)	1,500.00
OLE HAABETH	USED ELECTRIC VEHICLE RBT(P)	1,500.00
ROBERT LATHANH	HEAT PUMP HVAC REBATE(P)	1,500.00
RORY SHIELDS	USED ELECTRIC VEHICLE RBT(P)	1,500.00
SHINING HSU	HEAT PUMP HVAC REBATE(P)	1,500.00
STEPHEN BICKNESE	HEAT PUMP HVAC REBATE(P)	1,500.00
THOMAS BRUBAKER	HEAT PUMP WATER HEATER	1,500.00
GMES LLC	ELECTRICAL SPLYS(O)	1,483.49
HATTON CRANE & RIGGING INC	CRANE RENTAL(O)	1,474.00
OLLI BLACKBURN	ERG CREDIT PAYOUT(P)	1,471.48
E B M U D	WATER CHARGES(A)	1,275.66
S.D. MYERS, LLC.	TESTING SVCS(O)	1,230.00
SWIMS	MAINTENANCE(A)	1,227.50
COUNTY OF ALAMEDA	ENVIRONMENTAL SVCS(O)	1,100.00
NI LEE	EXPENSE REIMB(O)	1,080.47
DE LAGE LANDEN FINANICAL SVCS	COPIER LEASE(A)	1,012.66
IT'S ELECTRIC	NON-RESIDENTIAL EV CHARGER	1,000.00
ANIXTER INC.	ELECTRICAL SPLYS(I)	920.95
UNITED PARCEL SERVICES	SHIPPING(A,M)	909.06
RICK'S PLUMBING	PLUMBING (A)	879.00
ALAMEDA, CITY OF	WORKERS COMP(A)	873.94
MATRIX HG INC.	MAINTENANCE(A)	773.25
PACIFIC GAS AND ELECTRIC	PILOT WIRE OWNERSHIP FEE(A)	772.40
BRADY WORLDWIDE INC	ELECTRICAL SPLYS(E)	757.13
ALAMEDA OPTOMETRIC GROUP	SAFETY GLASSES(O)	739.00
GRAINGER INC	ELECTRICAL SPLYS(I)	623.53
CHRISTINA MCKENNA	EXPENSE REIMB(G)	565.11
LIFTOFF, LLC	SOFTWARE(A)	548.10
OFFICE1	OFFICE SPLYS(A)	544.30
EXPERIAN INFORMATION SOLUTIONS	CONSULTING SVCS(C)	521.00
ALAMEDA BOYS AND GIRLS CLUB	SPONSORSHIP(M)	500.00
ALAMEDA BOYS AND GIRLS CLUB	SPONSORSHIP(M)	500.00

Alameda Municipal Power
Alameda, California

From Check Date: 02/01/2026 - To Check Date: 02/28/2026

The following bills payable out of the Alameda Municipal Power funds were approved for payment.

SUPPLIER	DESCRIPTION	AMOUNT
ALAMEDA EDUCATION FOUNDATION	SPONSORSHIP(M)	500.00
ANNE MANIA	INDUCTION COOKTOP REBATE(P)	500.00
CARISSA CLARKSON	INDUCTION COOKTOP REBATE(P)	500.00
CORY LEGARS	EV CHARGER REBATE(P)	500.00
DEAN SEAQUIST	EV CHARGER REBATE(P)	500.00
GARETH LEE	EV CHARGER REBATE(P)	500.00
GLEN SANFORD	INDUCTION COOKTOP REBATE(P)	500.00
GREG LOCKWOOD	EV CHARGER REBATE(P)	500.00
HENRY LEE	EV CHARGER REBATE(P)	500.00
JASMIN FENDER	INDUCTION COOKTOP REBATE(P)	500.00
JASON CANNAVA	INDUCTION COOKTOP REBATE(P)	500.00
JOSEPHINE LE	EV CHARGER REBATE(P)	500.00
KEITH HANSEN	EV CHARGER REBATE(P)	500.00
MARK MACVICAR	EV CHARGER REBATE(P)	500.00
MAYA LIN ELEMENTARY SCHOOL PTA	SPONSORSHIP(M)	500.00
OTTO VON STROHEIM	EV CHARGER REBATE(P)	500.00
RAFFI AGHAPEKIAN	INDUCTION COOKTOP REBATE(P)	500.00
TARA NARAYANAN	EV CHARGER REBATE(P)	472.08
DENNIS GEE	EV CHARGER REBATE(P)	450.00
JAKE KIEFER	SHOE ALLOWANCE(O)	450.00
MARK REGAN	SHOE ALLOWANCE(O)	450.00
TLALOC ALVAREZ	EV CHARGER REBATE(P)	450.00
BLAISDELLS	OFFICE SPLYS(V)	441.66
JANA CHABRE	EV CHARGER REBATE(P)	439.99
PETER CLASEN	EV CHARGER REBATE(P)	429.00
TIFFANY KEEL	EV CHARGER REBATE(P)	429.00
CHARLES RO	EV CHARGER REBATE(P)	420.00
LITHO PROCESS	PRINITNG SVCS(O)	415.31
PAGANO'S HARDWARE TOWNE CENTRE	HARDWARE(V)	396.05
DAVID PENNEY	EV CHARGER REBATE(P)	386.00
LIFTOFF, LLC	SOFTWARE(C)	337.20
SABRINA JASZI	E-BIKE REBATE(P)	300.00
ROLLINS, INC	PEST CONTROL(A)	225.00
PATRICK MILLER	HEAT PUMP HVAC REBATE(P)	200.00
JEORSON SANTOS	EV CHARGER REBATE(P)	197.99
ROLLINS, INC	PEST CONTROL(A)	195.00
ABAG POWER	GASOLINE CHARGES(A)	189.06
AZCO	ELECTRICAL SPLYS(I)	141.76
ELISE HUNTER	EXPENSE REIMB(G)	134.65
ROLLINS, INC	PEST CONTROL(A)	130.00
ROLLINS, INC	PEST CONTROL(A)	125.00
TERI ALDERSON	EXPENSE REIMB(A)	124.70
AT&T	PHONE SVCS(A)	124.27
JOHN NARVAEZ	MEALS(O)	113.89
CARLOS GASCA	EXPENSE REIMBURSMENT(O)	106.63
AARON DEAR	E-BIKE REBATE(P)	100.00
ALEX HANFORD	E-BIKE REBATE(P)	100.00
AMANDA APEL	E-BIKE REBATE(P)	100.00
ANTHONY CATALIOTO	E-BIKE REBATE(P)	100.00

Alameda Municipal Power
Alameda, California

From Check Date: 02/01/2026 - To Check Date: 02/28/2026

The following bills payable out of the Alameda Municipal Power funds were approved for payment.

SUPPLIER	DESCRIPTION	AMOUNT
BRANDON WUI	E-BIKE REBATE(P)	100.00
DWAYNE JONES	E-BIKE REBATE(P)	100.00
ERIC ZHANG	E-BIKE REBATE(P)	100.00
FRANK MARTIN	E-BIKE REBATE(P)	100.00
HIU TUNG LAI	E-BIKE REBATE(P)	100.00
KEVIN LU	E-BIKE REBATE(P)	100.00
VINAY MAVRAM	E-BIKE REBATE(P)	100.00
ANDREW GREENLESS	E-BIKE REBATE(P)	99.00
IKUE SUTO-MCNIFF	EXPENSE REIMB(A)	96.83
SAMEH SELEMAN	TRAINING(O)	58.62
ALAMEDA MAIL BOXES PLUS	COMMISSIONS(C)	56.70
ERNEST MARTIN	ELECTRIC DRYER REBATE(P)	50.00
RADC ENTERPRISES, INC.	CAR WASHES(O)	45.00
FRANCISCO SOTO	MEALS(O)	38.00
ROSS NATON	MEALS(O)	38.00
MARK REGAN	MEALS(O)	31.09
PHILIP GIRMA	TRAINING(O)	25.49
KURT MACDONALD	EXPENSE REIMBURSMENT(A)	23.90
ACE TUAZON	TRAINING(O)	17.01
GARY SPENIK	TRAINING(O)	11.83
		6,690,523.09

The above claims in the amount of $6,690,523.09
have been examined, certified correct, and approved
for payment by the secretary of the Public Utilities Board.

/S/
Secretary of the Public Utilities Board

AGENDA ITEM NO: 4.C.1
MEETING DATE: 3/16/2026

ALAMEDA MUNICIPAL POWER

A Department of the City of Alameda

Monthly Financial Report

with data through

January 2026

(Unaudited)

The data contained in this report has not been independently audited.

AGENDA ITEM NO: 4.C.2
MEETING DATE: 3/16/2026

Alameda Municipal Power
Financial Report
With Supporting
Documentation For the
Month of January 2026

Table of Contents

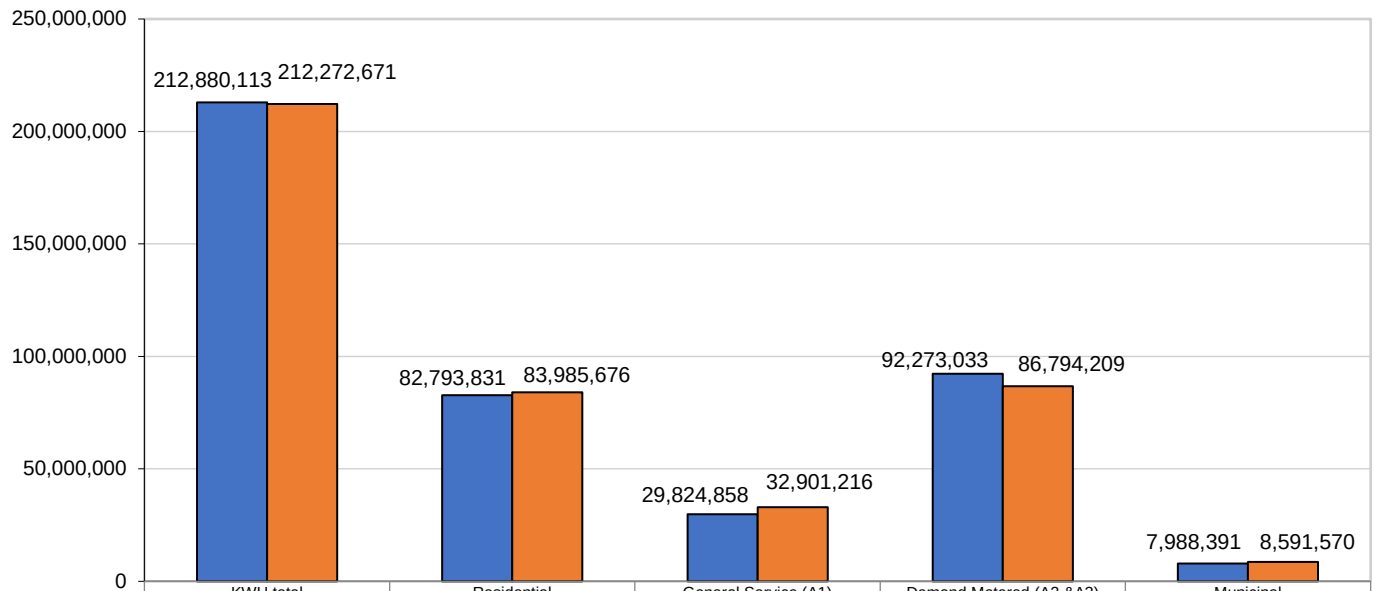
AGENDA ITEM NO: 4.C.3
MEETING DATE: 3/16/2026

MANAGEMENT SUMMARY

Alameda Municipal Power
Financial Summary of Selected Totals
For the Period Ending January 2026

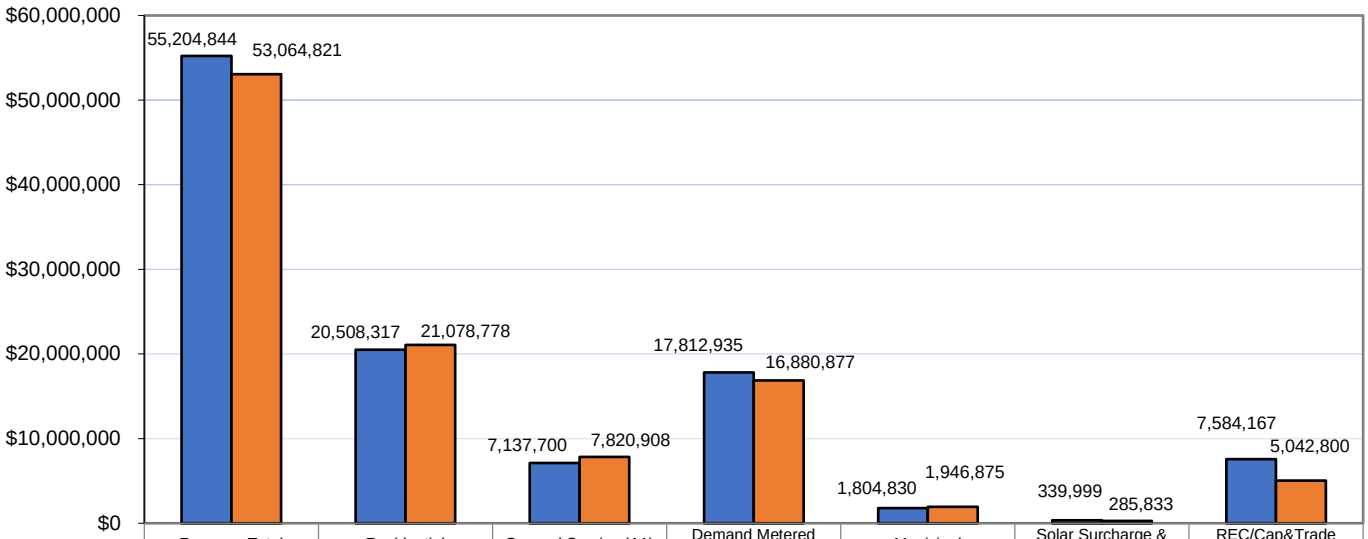
	Actual - Year-to-Date	Budget - Year-to-Date	Over (Under) Budget	% Variance	Prior Year Actual - Year-to-Date	Prior Year Over (Under)	% Variance
Residential (D1 & D2)	82,793,831	83,985,676	(1,191,845)	**-1.4%**	81,800,084	993,747	**1.2%**
General Service (A1)	29,824,858	32,901,216	(3,076,358)	**-9.4%**	31,126,091	(1,301,233)	**-4.2%**
Demand Metered (A2 & A3)	92,273,033	86,794,209	5,478,824	**6.3%**	90,472,740	1,800,293	**2.0%**
Municipal & Other (M1, M2, M3, OL, CT&VG)	7,988,391	8,591,570	(603,179)	**-7.0%**	8,299,423	(311,032)	**-3.7%**
Electric Sales (KWH):	**212,880,113**	**212,272,671**	**607,442**	**0.3%**	**211,698,338**	**1,181,775**	**0.6%**
Commercial & Industrial	***122,097,891***	***119,695,425***	***2,402,466***	***2.0%***	***121,598,831***	***499,060***	***0.4%***
Excess Solar Generation	***(1,848,151)***	***-***		***NA***	***(2,084,854)***	***236,703***	***NA***
Residential (D1 & D2)	20,508,317	21,078,778	(570,461)	-2.7%	19,327,107	1,181,210	6.1%
General Service (A1)	7,137,700	7,820,908	(683,208)	-8.7%	7,173,434	(35,734)	-0.5%
Demand Metered (A2 & A3)	17,812,935	16,880,877	932,058	5.5%	16,929,713	883,222	5.2%
Municipal & Other (M1, M2, M3, OL, CT&VG)	1,804,830	1,946,875	(142,045)	-7.3%	1,813,584	(8,754)	-0.5%
Electric Sales	***47,263,783***	***47,727,438***	***(463,655)***	***-1.0%***	***45,243,839***	***2,019,944***	***4.5%***
Other Operating Revenue	339,999	285,833	54,166	19.0%	404,552	(64,553)	-16.0%
Cap & Trade, REC, LCFS and Other Revenue	7,584,167	5,042,800	2,541,367	50.4%	2,083,815	5,500,352	264.0%
Alameda Point Telephone	16,896	8,750	8,146	93.1%	19,609	(2,713)	-13.8%
Electric Revenue - see 4.C.13 for income statement	**55,204,844**	**53,064,821**	**2,140,023**	**4.0%**	**47,751,615**	**7,453,229**	**15.6%**
Purchased Power	(20,580,308)	(22,365,608)	1,785,300	-8.0%	(16,871,154)	(3,709,154)	22.0%
Customer Relations	(2,598,557)	(3,386,131)	787,574	-23.3%	(2,513,674)	(84,883)	3.4%
Operations & Maintenance	(5,492,493)	(7,514,843)	2,022,350	-26.9%	(5,730,544)	238,051	-4.2%
Administration and General	(5,482,325)	(7,114,514)	1,632,190	-22.9%	(4,997,373)	(484,952)	9.7%
Expenses Funded by Special Revenue	(445,371)	(1,386,817)	941,446	-67.9%	(366,878)	(78,493)	21.4%
Depreciation & Other	(1,896,128)	(2,333,333)	437,206	-18.7%	(1,842,584)	(53,543)	2.9%
Capital Lease Amortization	(186,444)	(186,444)	-	0.0%	(186,444)	-	0.0%
Other Nonoperating Revenue (Expense) - Net	2,406,836	1,454,250	952,586	65.5%	2,378,398	28,439	1.2%
Capital Lease Interest Expense	(40,229)	(40,229)	0.01	0.0%	(46,101)	-	0.0%
Debt Related Charges	(384,156)	(384,360)	204	-0.1%	(457,716)	73,561	-16.1%
PILOT & City Transfer	(3,744,873)	(3,754,533)	9,660	-0.3%	(3,671,467)	(73,406)	2.0%
Alameda Point Telephone	-	(14,583)	14,583	-100.0%	-	-	N/A
Electric Operating & Non-Operating expenses - see 4.C.13 for income statement	**(38,444,046)**	**(47,027,145)**	**8,583,098**	**-18.3%**	**(34,305,537)**	**(4,138,509)**	**12.1%**
Operating expenses excluding Purchased power, Depreciation	*(14,018,746)*	*(19,402,304)*	*5,383,559*	*-27.7%*	*(13,608,469)*	*(410,277)*	*3.0%*
Electric Net Income (Loss) - see 4.C.13 for income statement	**16,760,798**	**6,037,677**	**10,723,121**	**177.6%**	**13,446,077**	**3,314,721**	**24.7%**

AGENDA ITEM NO: 4.C.5
MEETING DATE 3/16/2026



	KWH total	Residential	General Service (A1)	Demand Metered (A2 &A3)	Municipal
FY2026 Actual	212,880,113	82,793,831	29,824,858	92,273,033	7,988,391
FY2026 Budget	212,272,671	83,985,676	32,901,216	86,794,209	8,591,570

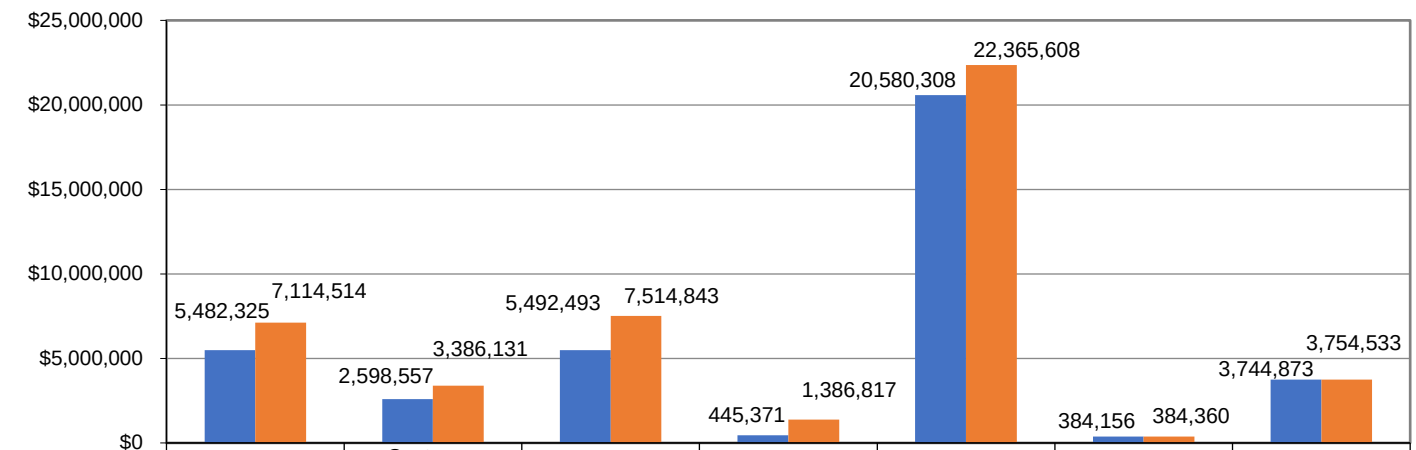
Electric Sales (KWh) through January 2026



	Revenue Total	Residential	General Service (A1)	Demand Metered (A2 &A3)	Municipal	Solar Surcharge & Other Oper. Rev	REC/Cap&Trade Revenue
FY2026 Actual	55,204,844	20,508,317	7,137,700	17,812,935	1,804,830	339,999	7,584,167
FY2026 Budget	53,064,821	21,078,778	7,820,908	16,880,877	1,946,875	285,833	5,042,800

Electric Revenue through January 2026

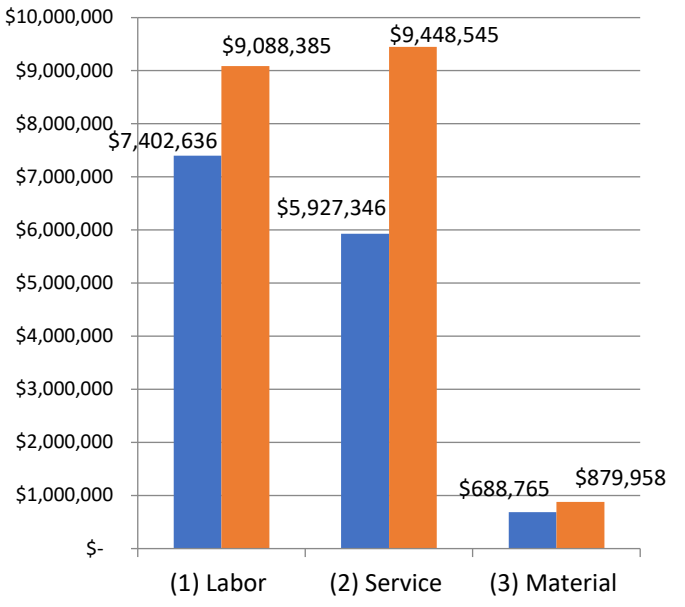
AGENDA ITEM NO:4.C.6
MEETING DATE 3/16/2026



	Administration	Customer Programs & Services	Operations & Maintenance	Exp. Funded by Special Rev	Purchased power	Debt Related Charges	PILOT & City Transfer
FY2026 Actual	5,482,325	2,598,557	5,492,493	445,371	20,580,308	384,156	3,744,873
FY2026 Budget	7,114,514	3,386,131	7,514,843	1,386,817	22,365,608	384,360	3,754,533

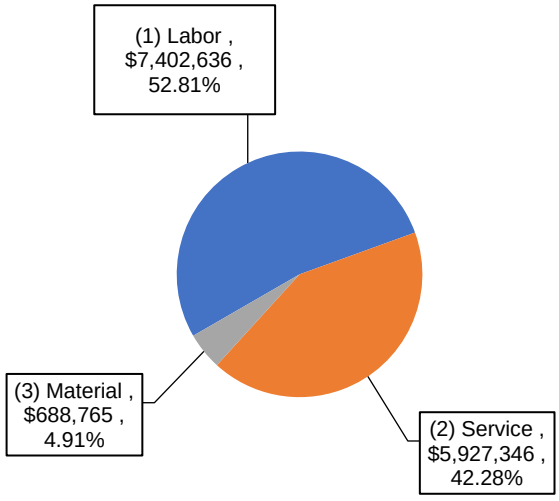
Electric Expense through January 2026

FY2026 Actual FY2026 Budget



YTD Actual YTD Budget

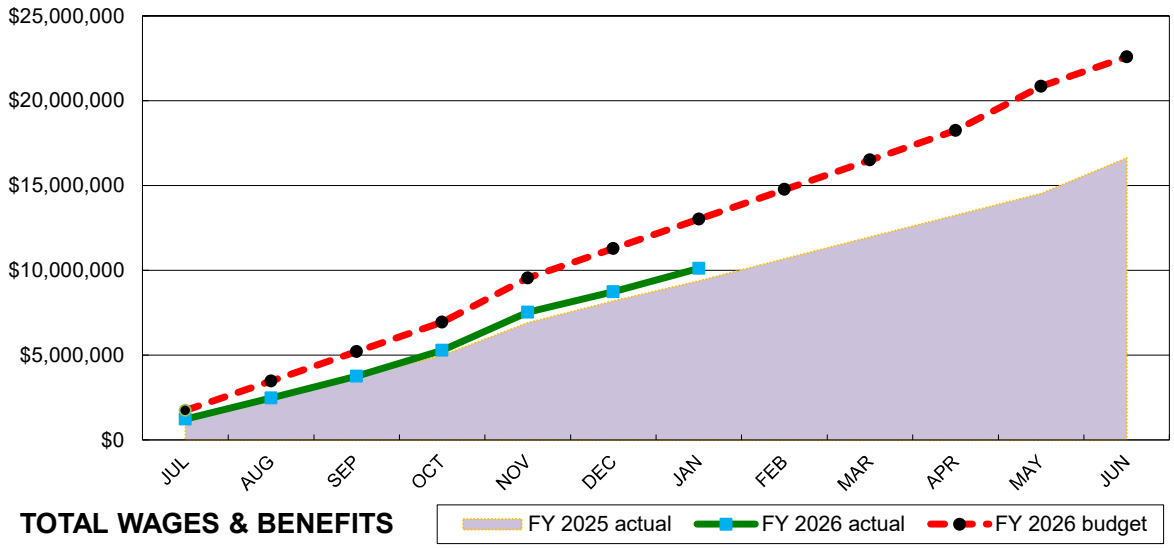
(1) Labor - Wages
(2) Service - Benefits & Other Services Provided by Outside Vendors
(3) Material - Purchased Supplies & Materials



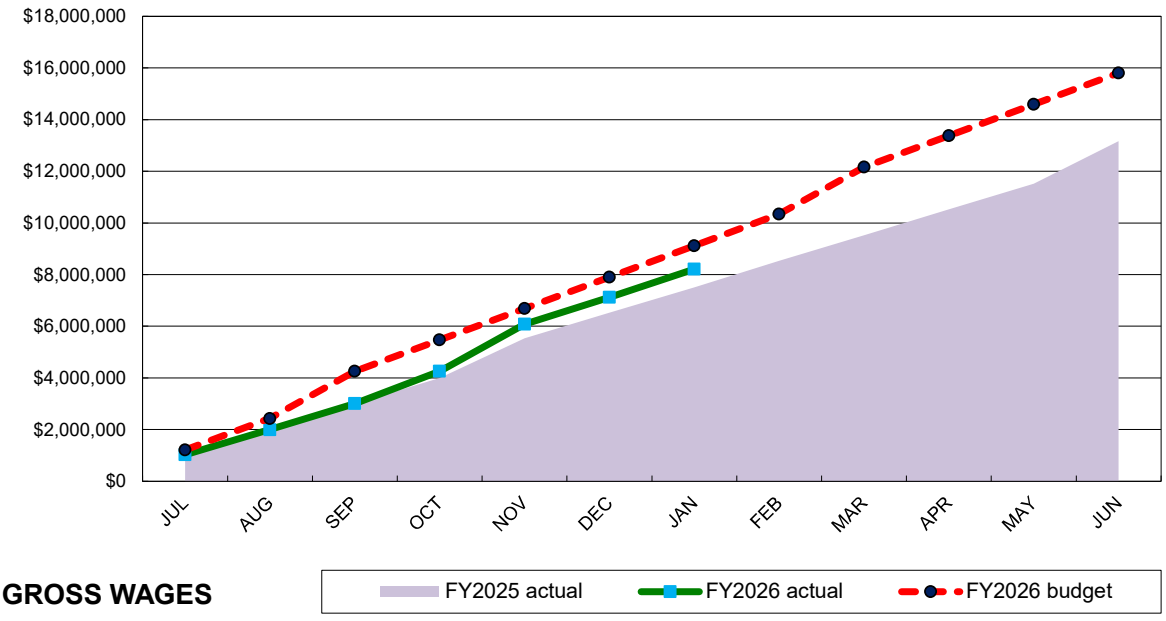
Electric Operating Expenses
Through January 2026
(Purchased Power & Depreciation Excluded)

(1) Labor (2) Service (3) Material

Alameda Municipal Power
Fiscal Year (FY) 2026 Total Wages & Benefits
Through January 2026



TOTAL WAGES & BENEFITS



GROSS WAGES

Budgeted Employees: 94

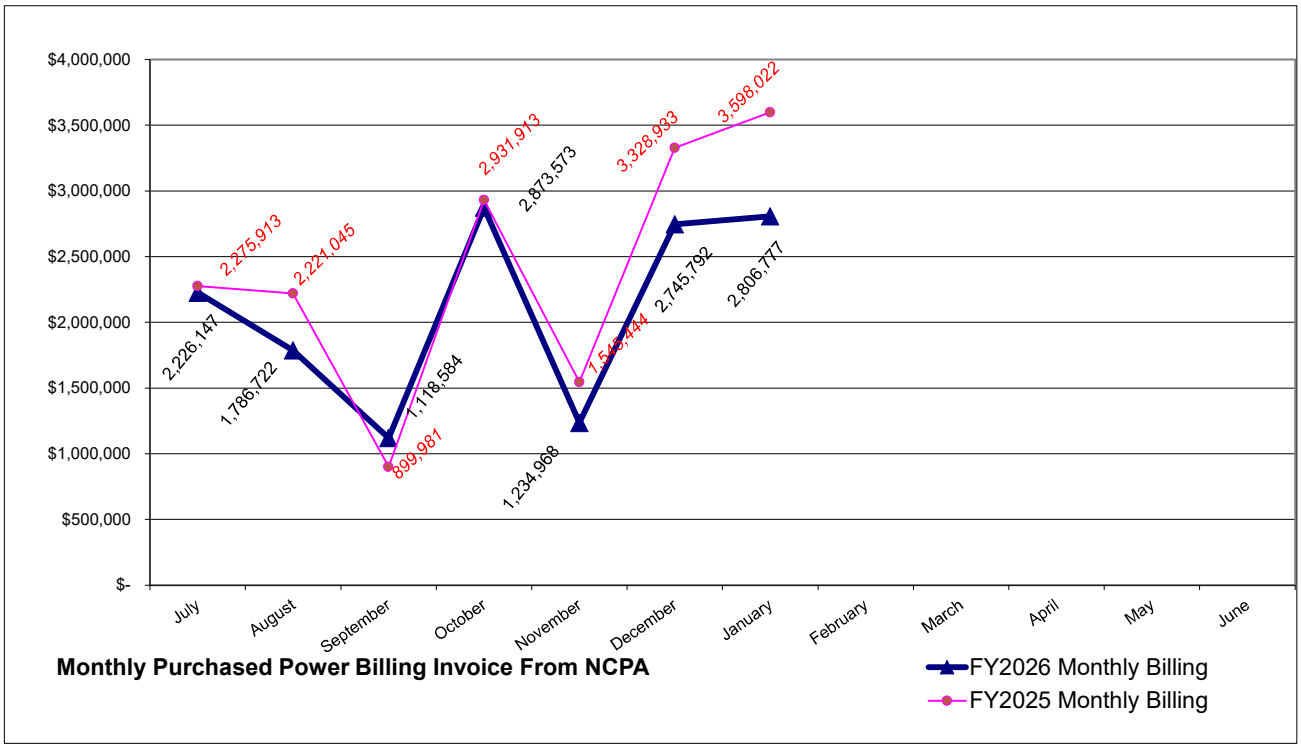
Actual Employees: 80 + 0 Temp

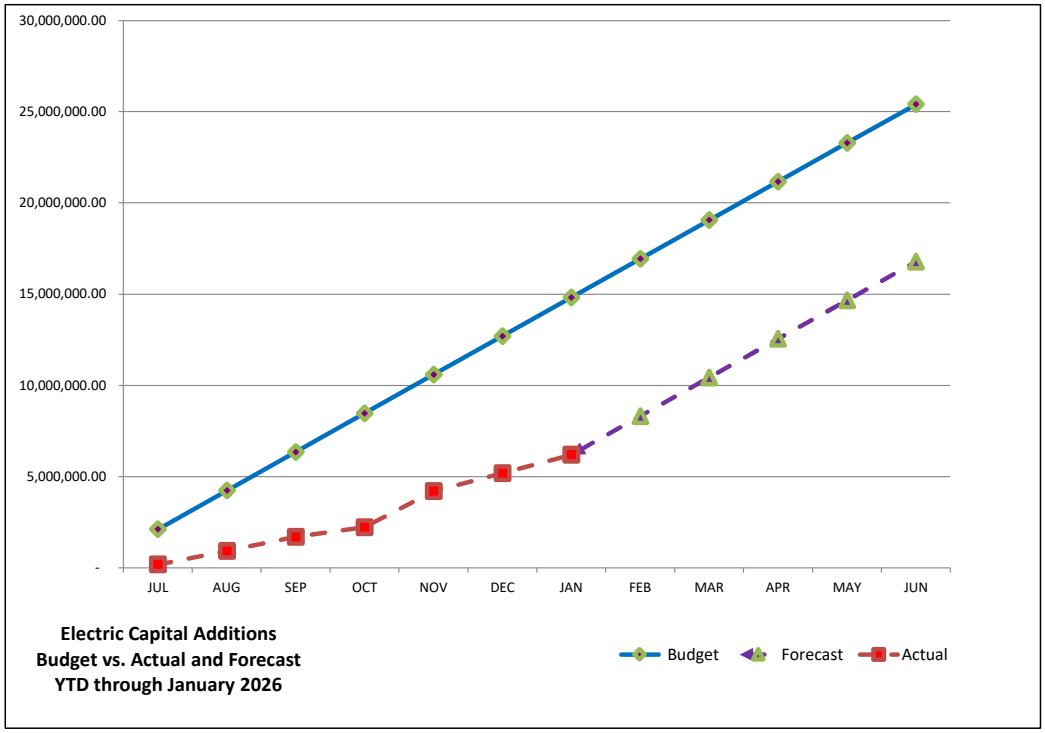
Alameda Municipal Power
Selected Information - Purchased Power Billing From NCPA
for the Month of January 2026

AMP pays purchase power invoices through Northern California Power Agency (NCPA).
Generally, the monthly purchased power cost consists of NCPA's estimated power billing invoice for the current month, and an adjustment for the preceding months.

The monthly gross purchased power billing is listed below:

Power Cost per bill/ Mo.		FY 2026 Monthly	FY 2026 Year-to-Date	FY 2025 Monthly	FY 2025 Year-to-Date
July		2,226,147	2,226,147	2,275,913	2,275,913
August		1,786,722	4,012,869	2,221,045	4,496,958
September		1,118,584	5,131,453	899,981	5,396,939
October		2,873,573	8,005,026	2,931,913	8,328,852
November		1,234,968	9,239,994	1,545,444	9,874,296
December		2,745,792	11,985,786	3,328,933	13,203,229
January		2,806,777	14,792,563	3,598,022	16,801,251
February			-		-
March			-		-
April			-		-
May			-		-
June			-		-
January/Prior Year	Net Metering Purchase - Solar	12,025	240,148	15,989	264,292
January/Prior Year	Payment to NCPA for Energy Efficiency Programs & Other	(34,927)	(198,117)	(20,906)	(194,389)
January/Prior Year	Miscellaneous (REC sales/cost)	1,013,650	5,745,714	-	-
Prior Year	NCPA Refund for Prior Year Settlement	-	-	-	-
January Power Cost Per GL		3,797,525	20,580,308	3,593,105	16,871,154





Electric Capital Additions
Budget vs. Actual and Forecast
YTD through January 2026

	Total Budget	This Month	YTD Actual
Engineering & Operations Capital Projects			
Distribution	1,230,000	59,402	556,874
Distribution - Funded by UUD	8,250,000	818,242	4,682,417
New Loads	5,415,000	183,984	944,007
Operations Vehicles	200,000	38,452	38,452
Operations Vehicles - Funded by LCFS	0	-	-
Operations	75,000	-	5,033
Substation	8,911,800	5,765	280,263
Transmission	-	-	-
EMGs - Unplanned	-	-	-
Subtotal - E&O Projects	$24,081,800	$1,105,845	$6,507,046
Information Systems Capital Projects			
Information Systems Projects	845,000	-	6,608
Subtotal - IS Projects	$845,000	$0	$6,608
Administration Capital Projects			
Administration Projects	-	-	-
Subtotal - Admin Services Projects	$0	$0	$0
Support Services Capital Projects			
Support Services Projects	528,000	-	4,995
Subtotal - Support Services Projects	$528,000	$0	$4,995
Total Capital Projects for FY 2026	**$25,454,800**	**$1,105,845**	**$6,518,649**
Inventory - Long Lead Items	**$2,310,000**	**$0**	**$584,238**
Outside Billing Invoiced			
Outside Billing Invoiced - New Loads	(2,364,000)	(90,880)	(905,303)
Outside Billing Invoiced - EMGs	-	-	-
Outside Billing Invoiced FY2026	**($2,364,000)**	**($90,880)**	**($905,303)**
Total Capital Projects + Long Lead Inventory - Invoiced	**$25,400,800**	**$1,014,966**	**$6,197,585**

AGENDA ITEM NO: 4.C.10
MEETING DATE: 3/16/2026

Special Revenue Summary - FY2026
Year To Date through January 2026

Cap & Trade Revenue Reserve - 10 2114	Funding from Cash Receipts	Power Costs	Operating Expenses	Capital Projects	Total Expenditures	Reserve Balance
Reserve Beginning Balance 7/1/2025						1,805,357
Jul-25	-	(166,667)	-	-	(166,667)	1,638,690
Aug-25	-	(166,667)	-	-	(166,667)	1,472,023
Sep-25	481,241	(166,667)	-	-	(166,667)	1,786,597
Oct-25	-	(166,667)	-	-	(166,667)	1,619,930
Nov-25	-	(166,667)	-	-	(166,667)	1,453,263
Dec-25	473,879	(166,667)	-	-	(166,667)	1,760,475
Jan-26		(166,667)	-	-	(166,667)	1,593,808
Feb-26					-	1,593,808
Mar-26					-	1,593,808
Apr-26					-	1,593,808
May-26					-	1,593,808
Jun-26					-	1,593,808
Total YTD	955,120	(1,166,669)	-	-	(1,166,669)	1,593,808

Renewable Energy Credits Revenue Reserve - 10 2113	Funding from Cash Receipts	Power Costs	Operating Expenses	Capital Projects	Total Expenditures	Reserve Balance
Reserve Beginning Balance 7/1/2025						16,095,944
Jul-25	962,388	-	(19,163)	-	(19,163)	17,039,170
Aug-25	-	(227,862)	(13,811)	-	(241,673)	16,797,497
Sep-25	-	(209,382)	(19,135)	-	(228,517)	16,568,980
Oct-25	-	(555,616)	(14,929)	-	(570,545)	15,998,436
Nov-25	467,552	(108,150)	(25,641)	-	(133,791)	16,332,196
Dec-25	4,183,384	(111,600)	(20,719)	-	(132,319)	20,383,261
Jan-26	1,013,650	(111,600)	(29,518)	-	(141,118)	21,255,793
Feb-26					-	21,255,793
Mar-26					-	21,255,793
Apr-26					-	21,255,793
May-26					-	21,255,793
Jun-26					-	21,255,793
Total YTD	6,626,974	(1,324,210)	(142,915)	-	(1,467,125)	21,255,793

Low Carbon Fuel Standard Revenue Reserve - 10 2115	Funding from Cash Receipts	Power Costs	Operating Expenses	Capital Projects	Total Expenditures	Reserve Balance
Reserve Beginning Balance 7/1/2025						1,016,150
Jul-25	-	-	(77,630)	-	(77,630)	938,520
Aug-25	-	-	(15,943)	-	(15,943)	922,577
Sep-25	-	-	(18,573)	-	(18,573)	904,004
Oct-25	-	-	(55,593)	-	(55,593)	848,411
Nov-25	-	-	(60,072)	-	(60,072)	788,339
Dec-25	-	-	(27,349)	-	(27,349)	760,990
Jan-26	-	-	(47,296)	-	(47,296)	713,694
Feb-26					-	713,694
Mar-26					-	713,694
Apr-26					-	713,694
May-26					-	713,694
Jun-26					-	713,694
Total YTD	-	-	(302,456)	-	(302,456)	713,694
Combined Total	**7,582,094**	**(2,490,879)**	**(445,371)**	**-**	**(2,936,250)**	**23,563,295**

AGENDA ITEM NO:4.C.11
MEETING DATE: 3/16/2026

FINANCIAL REPORT DETAIL

AGENDA ITEM NO: 4.C.12
MEETINGDATE: 3/16/2026

Alameda Municipal Power
Financial Notes
For the Month of January 2026

1. **Sales of Electricity:** Electricity sales for the month were 0.7 percent over budget and 4.4 percent higher than the same month last year. Residential sales were 2.9 percent over budget for the month and 4.7 percent higher than in the same month last year. General Service A1 sales were 19.3 percent under budget for the month and 3.4 percent higher than in the same month last year. Demand Metered Services A2 & A3 sales were 9.8 percent over budget for the month and 4.6 percent higher than the same month last year. Municipal and Other Service sales were 9.8 percent under budget for the month and 2.3 percent higher than the same month last year.

   Overall KWh sales were 1.9 percent over budget for the month and 1.2 percent higher than the same month last year. Residential KWh sales were 4.1 percent over budget for the month and 0.4 percent higher than in the same month last year. General Service A1 KWh sales were 21.3 percent under budget for the month and 0.6 percent higher than in the same month last year. Demand Metered Services A2 & A3 KWh sales were 11.1 percent over budget for the month and 2.4 percent higher than the same month last year. Municipal and Other Service KWh sales were 9.3 percent under budget for the month and 1.1 percent higher than the same month last year.

2. **Purchased Power**: Purchased power costs for the month were $158K (4.3%) over budget and $204K (5.7%) higher than the same month last year (see 4.C.13 & 4.C.14 Income Statement). The NCPA monthly billing includes estimates for the current month and adjustments for preceding months.

3. **Operating Expenses:** Monthly operating expenses, excluding purchased power and depreciation, were 25.7 percent under budget and 14.0 percent lower than the same month last year. For the year to date, Labor was 18.5 percent under budget, Service was 37.3 percent under budget, and Material was 21.7 percent under budget.

   Non-Operating Revenues and Expenses: Net non-operating revenue was 350.5 percent over budget, mainly due to $771K LAIF interest income, and 10.0 percent lower than in the same month last year.

AGENDA ITEM NO: 4.C.13
MEETING DATE 3/16/2026

Alameda Municipal Power
Comparative Income Statement
For the Period Ending January 2026

	Actual - Current Mo.	Budget - Current Mo.	Over (Under) Budget	% Variance	Actual - YTD	Budget - YTD	Over (Under) Budget	% Variance
Residential (D1 & D2)	15,082,660	14,489,152	593,508	**4.1%**	82,793,831	83,985,676	(1,191,845)	**-1.4%**
General Service (A1)	4,234,933	5,378,722	(1,143,789)	**-21.3%**	29,824,858	32,901,216	(3,076,358)	**-9.4%**
Demand Metered (A2 & A3)	12,870,800	11,584,291	1,286,509	**11.1%**	92,273,033	86,794,209	5,478,824	**6.3%**
Municipal & Other (M1, M2, M3, OL, CT&VG)	1,170,984	1,291,187	(120,203)	**-9.3%**	7,988,391	8,591,570	(603,179)	**-7.0%**
Electric Sales (KWH):	**33,359,377**	**32,743,351**	**616,026**	**1.9%**	**212,880,113**	**212,272,671**	**607,442**	**0.3%**
Commercial & Industrial	***17,105,733***	***16,963,013***	***142,720***	***0.8%***	***122,097,891***	***119,695,425***	***2,402,466***	***2.0%***
Excess Solar Generation	***(96,422)***	***-***	***(96,422)***		***(1,848,151)***	***-***		
Operating Revenues								
Sale of Electricity	7,356,238	7,307,604	48,634	0.7%	47,263,783	47,727,438	(463,655)	-1.0%
Electric Other Operating Sales	39,956	40,833	(878)	-2.1%	339,999	285,833	54,166	19.0%
Cap & Trade Net Revenues	-	180,400	(180,400)	-100.0%	955,120	1,262,800	(307,680)	-24.4%
REC Revenue	1,013,650	506,667	506,983	100.1%	5,745,714	3,546,667	2,199,047	62.0%
Low Carbon Fuel Standard Credit Sales	883,333	33,333	850,000	2550.0%	883,333	233,333	650,000	278.6%
Telephone Revenue	2,250	1,250	1,000	80.0%	16,896	8,750	8,146	93.1%
Total Operating Revenue	***9,295,427***	***8,070,087***	***1,225,340***	***15.2%***	***55,204,844***	***53,064,821***	***2,140,023***	***4.0%***
Operating Expense								
Purchased Power	3,797,525	3,639,599	157,926	4.3%	20,580,308	22,365,608	(1,785,300)	-8.0%
Energy Efficiency	10,371	26,983	(16,612)	-61.6%	80,590	188,883	(108,293)	-57.3%
Cust Assit, Solar rebate & other	42,098	26,667	15,431	57.9%	227,112	186,667	40,446	21.7%
Alameda Point Telephone	-	2,083	(2,083)	-100.0%	-	14,583	(14,583)	-100.0%
Operations & Maintenance	837,443	1,073,549	(236,106)	-22.0%	5,492,493	7,514,843	(2,022,350)	-26.9%
Customer Service	258,821	347,275	(88,454)	-25.5%	1,847,903	2,430,922	(583,019)	-24.0%
Administration and General	803,719	1,016,359	(212,640)	-20.9%	5,482,325	7,114,514	(1,632,190)	-22.9%
Depreciation & Amortization	276,263	333,333	(57,071)	-17.1%	1,896,128	2,333,333	(437,206)	-18.7%
Capital Lease Amortization	26,635	26,635	-	0.0%	186,444	186,444	-	0.0%
Customer Relations	31,243	82,808	(51,565)	-62.3%	442,951	579,658	(136,707)	-23.6%
Expenses Funded by Special Revenue	76,813	198,117	(121,303)	-61.2%	445,371	1,386,817	(941,446)	-67.9%
Total Operating Expense	***6,160,930***	***6,773,408***	***(612,478)***	***-9.0%***	***36,681,626***	***44,302,273***	***(7,620,648)***	***-17.2%***
Operating Income (Loss)	**3,134,497**	**1,296,679**	**1,837,818**	**141.7%**	**18,523,218**	**8,762,548**	**9,760,671**	**111.4%**
Nonoperating Income (Expense)								
Return on Investments	797,469	187,500	609,969	325.3%	1,928,153	1,312,500	615,653	46.9%
Return on Restricted Investments	12,089	-	12,089	100.0%	84,452	-	84,452	N/A
Capital Lease Interest Expense	(4,807)	(4,807)	-	0.0%	(40,229)	(40,229)	0	0.0%
Debt Related Charges	(54,879)	(54,909)	29	-0.1%	(384,156)	(384,360)	204	-0.1%
Net Nonoperating Income (Expense)	126,311	20,250	106,061	523.8%	394,232	141,750	252,482	178.1%
Payment in Lieu of Taxes	(140,417)	(141,797)	1,380	-1.0%	(982,917)	(992,577)	9,660	-1.0%
Total Nonoperating Income	***735,767***	***6,238***	***729,529***	***11694.4%***	***999,535***	***37,085***	***962,450***	***2595.3%***
Income Before Transfer to the City	**3,870,264**	**1,302,917**	**2,567,347**	**197.0%**	**19,522,754**	**8,799,632**	**10,723,121**	**121.9%**
Transfer to the City	(460,326)	(460,326)	-	0.0%	(2,761,956)	(2,761,956)	-	0.0%
Net Income (Loss)	**3,409,938**	**842,591**	**2,567,347**	**304.7%**	**16,760,798**	**6,037,677**	**10,723,121**	**177.6%**

Alameda Municipal Power
Comparative Income Statement
For the Period Ending January 2026

	Actual - Current Mo.	Prior Year - Current Mo.	Over (Under)	% Variance	Actual - YTD	Prior Year - YTD	Over (Under)	% Variance
Residential (D1 & D2)	15,082,660	15,015,910	66,750	**0.4%**	82,793,831	81,800,084	993,747	**1.2%**
General Service (A1)	4,234,933	4,209,083	25,850	**0.6%**	29,824,858	31,126,091	(1,301,233)	**-4.2%**
Demand Metered (A2 & A3)	12,870,800	12,570,016	300,784	**2.4%**	92,273,033	90,472,740	1,800,293	**2.0%**
Municipal & Other (M1, M2, M3, OL, CT&VG)	1,170,984	1,158,700	12,284	**1.1%**	7,988,391	8,299,423	(311,032)	**-3.7%**
Electric Sales (KWH):	**33,359,377**	**32,953,709**	**405,668**	**1.2%**	**212,880,113**	**211,698,338**	**1,181,775**	**0.6%**
Commercial & Industrial	***17,105,733***	***16,779,099***	***326,634***	***1.9%***	***122,097,891***	***121,598,831***	***499,060***	***0.4%***
Excess Solar Generation	***(96,422)***	***(137,451)***	***41,029***	***-29.8%***	***(1,848,151)***	***(2,084,854)***	***236,703***	***-11.4%***
Operating Revenues								
Sale of Electricity	7,356,238	7,044,738	311,500	4.4%	47,263,783	45,243,839	2,019,944	4.5%
Electric Other Operating Sales	39,956	144,965	(105,009)	-72.4%	339,999	404,352	(64,353)	-15.9%
Cap & Trade Net Revenues	-	-	-		955,120	1,088,247	(133,127)	-12.2%
REC Revenue	1,013,650	-	1,013,650		5,745,714	-	5,745,714	N/A
Low Carbon Fuel Standard Credit Sales	883,333	-	883,333		883,333	995,569	(112,235)	-11.3%
Telephone Revenue	2,250	2,837	(587)	-20.7%	16,896	19,609	(2,713)	-13.8%
Total Operating Revenue	***9,295,427***	***7,192,540***	***2,102,887***	***29.2%***	***55,204,844***	***47,751,615***	***7,453,229***	***15.6%***
Operating Expense								
Purchased Power	3,797,525	3,593,105	204,420	5.7%	20,580,308	16,871,154	3,709,154	22.0%
Energy Efficiency	10,371	22,754	(12,383)	-54.4%	80,590	173,511	(92,921)	-53.6%
Cust Assit, Solar rebate & other	42,098	33,970	8,127	23.9%	227,112	188,121	38,992	20.7%
Alameda Point Telephone	-	-	-		-	-	-	N/A
Operations & Maintenance	837,443	1,150,211	(312,769)	-27.2%	5,492,493	5,730,544	(238,051)	-4.2%
Customer Service	258,821	457,529	(198,708)	-43.4%	1,847,903	1,875,047	(27,144)	-1.4%
Administration and General	803,719	663,814	139,905	21.1%	5,482,325	4,997,373	484,952	9.7%
Depreciation Expense	276,263	308,230	(31,967)	-10.4%	1,896,128	1,842,584	53,543	2.9%
Capital Lease Amortization Expense	26,635	26,635	-	0.0%	186,444	186,444	-	0.0%
Customer Relations	31,243	20,488	10,755	52.5%	442,951	276,995	165,956	59.9%
Expenses Funded by Special Revenue	76,813	47,307	29,507	62.4%	445,371	366,878	78,493	21.4%
Total Operating Expense	***6,160,930***	***6,324,043***	***(163,113)***	***2.6%***	***36,681,626***	***32,508,651***	***4,172,975***	***-12.8%***
Operating Income (Loss)	**3,134,497**	**868,497**	**2,266,000**	**260.9%**	**18,523,218**	**15,242,964**	**3,280,254**	**21.5%**
Nonoperating Income (Expense)								
Return on Investments	797,469	865,544	(68,075)	-7.9%	1,928,153	2,041,490	(113,337)	-5.6%
Return on Restricted Investments	12,089	14,547	(2,457)	-16.9%	84,452	101,452	(17,000)	-16.8%
Capital Lease Interest	(4,807)	(5,555)	748	-13.5%	(40,229)	(46,101)	5,872	-12.7%
Debt Related Charges	(54,879)	(65,388)	10,509	-16.1%	(384,156)	(457,716)	73,561	-16.1%
Net Nonoperating Income (Expense)	126,311	159,293	(32,982)	-20.7%	394,232	235,456	158,776	67.4%
Payment in Lieu of Taxes	(140,417)	(137,667)	(2,750)	-100.0%	(982,917)	(963,667)	(19,250)	2.0%
Total Nonoperating Income	***735,767***	***830,775***	***(95,008)***	***-11.4%***	***999,535***	***910,913***	***88,622***	***9.7%***
Income Before Transfer to the City	**3,870,264**	**1,699,271**	**2,170,993**	**127.8%**	**19,522,754**	**16,153,878**	**3,368,876**	**20.9%**
Transfer to the City	(460,326)	(451,300)	(9,026)	2.0%	(2,761,956)	(2,707,800)	(54,156)	2.0%
Net Income (Loss)	**3,409,938**	**1,247,971**	**2,161,967**	**173.2%**	**16,760,798**	**13,446,077**	**3,314,721**	**24.7%**

AGENDA ITEM NO: 4.C.15
MEETING DATE 3/16/2026

Consolidated Balance Sheet

	As of 1/31/2026	As of 1/31/2025	Net Change	% Change
ASSETS				
Utility Plant	123,991,028	123,258,328	732,700	0.6%
Construction in Progress	19,302,252	11,741,505	7,560,747	64.4%
Accumulated Depreciation	(98,310,345)	(97,000,901)	(1,309,444)	1.3%
Capital Lease-Building	3,142,914	3,142,914	-	0.0%
Accumulated Capital Lease Amortization	(1,464,917)	(1,145,299)	(319,618)	27.9%
	46,660,931	**39,996,547**	**6,664,384**	**16.7%**
Restricted Investments				
2010 A&B Installment Fund	1,292,724	1,233,413	59,311	4.8%
2010 A&B Reserve Fund	3,163,778	3,049,209	114,570	3.8%
Restricted Investments	**4,456,503**	**4,282,621**	**173,881**	**4.1%**
Investments Reserved - Special Purpose				
Insurance Reserve	1,200,000	1,200,000	-	0.0%
Underground Cons. Reserve	7,848,514	12,965,529	(5,117,015)	-39.5%
REC Net Revenue Reserve	21,255,793	15,909,227	5,346,567	33.6%
Cap & Trade Net Rev Reserve	1,593,808	1,716,090	(122,282)	-7.1%
Low Carbon Fuel St. Rev Reserve	713,694	1,315,182	(601,488)	-45.7%
Investments Reserved - Special Purpose	**32,611,809**	**33,106,027**	**(494,218)**	**-1.5%**
Non Current Assets				
NCPA Projects & Reserves	8,747,196	7,191,054	1,556,142	21.6%
Electric Deposits	40,000	40,000	-	0.0%
Debt Issue Costs (Net)	155,928	217,579	(61,651)	-28.3%
Deferred Outflows - Pension	4,912,184	7,158,222	(2,246,038)	-31.4%
Deferred Outflows - OPEB	123,227	84,017	39,210	46.7%
Telecom Deposits	10,813	4,561	6,252	137.1%
Non-Current Assets	**13,989,349**	**14,695,433**	**(706,084)**	**-4.8%**
Current Assets				
Cash & Cash Equivalents	94,323,313	86,480,763	7,842,550	9.1%
Interest Receivable	78,667	11,615	67,052	577.3%
Accounts Receivable	11,245,526	10,446,379	799,147	7.6%
Materials and Supplies	7,930,188	7,858,433	71,755	0.9%
Prepaid Power Costs & Others	-	-	-	0.0%
Current Assets	**113,577,695**	**104,797,191**	**8,780,504**	**8.4%**
Total Assets	**211,296,287**	**196,877,820**	**14,418,468**	**7.3%**

AGENDA ITEM NO: 4.C.16
MEETING DATE 3/16/2026

Consolidated Balance Sheet

	As of 1/31/2026	As of 1/31/2025	Net Change	% Change
CAPITALIZATION AND LIABILITIES				
Unappropriated	42,550,040	35,321,918	7,228,121	20.5%
Appropriated Earnings	34,460,344	34,954,562	(494,218)	-1.4%
Current Net Earnings and Expense	16,760,798	13,446,077	3,314,721	24.7%
Earned Surplus	**93,771,182**	**83,722,557**	**10,048,624**	**12.0%**
Equity in NCPA Joint Venture	**8,747,196**	**7,191,055**	**1,556,141**	**21.6%**
Long Term Liabilities				
Long Term Debts	37,457,098	40,980,725	(3,523,627)	-8.6%
Capital Lease Payables-Building	1,897,043	2,197,962	(300,919)	-13.7%
Deferred Inflows - Pension	944,688	430,856	513,832	119.3%
Long Term Liabilities	**40,298,829**	**43,609,543**	**(3,310,714)**	**-7.6%**
Current Liabilities:				
Accounts Payable and Accrued Payroll	548,469	4,726,664	(4,178,195)	-88.4%
Interest Payable	49,741	60,250	(10,509)	-17.4%
Purchase Power Balancing Account	57,926,500	47,888,828	10,037,672	21.0%
Deposits	7,581,683	7,636,080	(54,396)	-0.7%
Taxes Payable	503,490	427,743	75,748	17.7%
Other Accrued Liabilities	1,869,196	1,615,100	254,096	15.7%
Current Liabilities	**68,479,081**	**62,354,664**	**6,124,417**	**9.8%**
Total Capitalization and Liabilities	**211,296,287**	**196,877,820**	**14,418,468**	**7.3%**

AGENDA ITEM NO: 4.C.17
MEETING DATE: 3/16/2026

Alameda Municipal Power
Electric & Alameda Point Phone Services
Statement of Cash Flows
For the Month of January 2026

	Current Month		Year to Date	
Net Cash Flows from Operating Activities				
Net Income (Loss) - Electric	3,409,938		16,760,798	
Net Income (Loss) - Alameda Point Phone			-	
- Depreciation & Amortization expense	302,898		2,082,572	
- Debt Cost Amortization	5,138		35,963	
- Balancing Account Year-end Adjustment			-	
- (Increase) Decrease in Lease Deposit			-	
- (Increase) Decrease in Accounts Receivable	(885,475)		(2,687,050)	
- (Increase) Decrease in Interest Receivable	(28,698)		711,479	
- (Increase) Decrease in Material & Supplies Inventory	122,939		400,574	
- (Increase) Decrease in Prepaids	-		-	
- Increase (Decrease) in Accounts Payable	(232,393)		(4,465,699)	
- Increase (Decrease) in Interest Payable	(248,709)		(311,761)	
- Increase (Decrease) in Customer Deposits	(72,924)		(16,673)	
- Increase (Decrease) in Taxes Payable	(46,426)		503,919	
- Increase (Decrease) in Other Accrued Liabilities	(6,186)		(12,950)	
- Increase (Decrease) in Pension-related Liabilities			-	
Net cash provided (used) by operating activities		2,320,101		13,001,172
Cash Flows From Investing Activities				
(Increase) Decrease in Utility Plant	(257,295)		(333,305)	
(Increase) Decrease in Construction Work in Progress	(757,671)		(5,389,041)	
2010A&B Bond Fund Debt Service Trustee A/C	77,045		1,050,236	
2010A&B Common Reserve Account Interest Income	(8,744)		(66,161)	
Sale Proceed of Obsolete Assets	-		-	
(Increase) Decrease in NCPA - GOR Value	-		-	
(Increase) Decrease in NCPA - Projects Value	-		-	
(Increase) Decrease in Northern California Power Agency Various Deposits	-		-	
Net cash provided (used) by investing activities		(946,665)		(4,738,271)
Cash Flows From Financing Activites				
2010A Bond Issuance Proceed	-		-	
2010B Bond Principal Payment	-		(1,935,000)	
2010A&B Bond Issuance Cost	-		-	
Payment for Capital Lease Payable	(25,571)		(202,794)	
Net cash provided (used) by financing activities		(25,571)		(2,137,794)
Net Increase (Decrease) in Cash		1,347,865		6,125,107
Appropriation for Reserves				
(Increase) Decrease in Underground Fund Reserve		685,570		3,420,659
(Increase) Decrease in Solar Photovoltaic Rebate Reserve		-		-
(Increase) Decrease in Renewable Energy Credits Net Revenue Reserve		(872,532)		(5,159,849)
(Increase) Decrease in Cap&Trade Net Revenue Reserve		166,667		211,549
(Increase) Decrease in Low Carbon Fuel St Rev Reserve		47,296		302,456
- Subtotal (Increase) Decrease in in Reserves		27,001		(1,225,184)
Total Increase (Decrease) in Cash		1,374,865		4,899,923
Cash - 6/30/2025				89,423,390
Cash - 12/31/2025		92,948,448		
Cash - 1/31/2026		94,323,313		94,323,313
Additional Information				
Reserves for Special Purposes at 6/30/2025			31,386,625	
Reserves for Special Purposes at 12/31/2025	32,638,810			
Net Increase (Decrease) for the period	(27,001)		1,225,184	
Reserves for Special Purposes at 1/31/2026	32,611,809		32,611,809	

Alameda Municipal Power
Utility Plant Detail--Electric
For the Month of January, 2026

AGENDA ITEM 4.C.18
MEETING DATE: 3/16/2026

		General Ledger	Utility Plant	General Ledger	Accumulated Depreciation	Net Utility Plant
Transmission						
Land & Land Rights	350.101	2501	$ 69,333		$ -	$ 69,333
Structures & Improvements - West Crossing	351.101	2522	74,662	2822	72,774	1,888
Structures & Improvements - East Crossing	352.101	2522	68,948	2822	67,594	1,355
Transformer Towers & Fixtures	354.101	2522	461,652	2822	461,652	-
Transformer Poles & Fixtures	355.101	2522	924,266	2822	780,359	143,907
Overhead Conductors & Devices	356.101	2522	842,526	2822	727,011	115,515
Underground Conduits	357.101	2522	366,075	2822	361,648	4,428
Underground Conductors & Devices	358.101	2522	1,359,176	2822	1,354,048	5,129
Total Transmission			$ 4,166,639		$ 3,825,085	$ 341,554
Distribution						
Land & Land Rights - Grand St. Station	360.101	2501	$ 36,867		$ -	$ 36,867
Land & Land Rights - Jenny Station (50 Years)	360.101	2501	66,500		-	66,500
Structures & Improvements -Grand St.Cartwright & Jenny Substations	361.101	2511	2,498,155	2811	1,744,216	753,939
Station Equipment - Grand St. Station	362.101	2521	946,631	2821	523,041	423,591
Station Equipment - Cartwright Station	362.101	2521	4,095,485	2821	1,604,801	2,490,685
Station Equipment - Jenny Station	362.101	2521	4,066,346	2821	2,386,314	1,680,032
Station Equipment - NCPA Station	362.101	2521	384,502	2821	33,644	350,858
Storage Battery - Jenny Station	363.501	2521	51,194	2821	51,194	-
Poles Towers & Fixtures	364.101	2521	10,603,986	2821	8,603,866	2,000,120
Overhead Conductors & Devices	365.101	2521	10,114,516	2821	8,697,506	1,417,010
Underground Conduits	366.101	2521	13,797,170	2821	11,703,139	2,094,031
Underground Conductors & Devices	367.101	2521	23,720,726	2821	20,315,355	3,405,371
Line Transformers	368.101	2521	9,752,164	2821	7,486,495	2,265,669
Services	369.101	2521	4,137,156	2821	3,968,422	168,734
Meters	370.101	2521	9,429,893	2821	6,562,767	2,867,126
Total Distribution			$ 93,701,293		$ 73,680,759	$ 20,020,534
General Plant						
Land & Land Rights - Grand St. Station	389.101	2501	$ 47,444		$ -	$ 47,444
Structures & Improvements	390.101	2511	5,669,913	2811	3,812,917	1,856,996
Office Mechanical Equipment	391.101	2551	1,268,846	2851	1,240,979	27,867
Office Furniture & Other Equipment	391.201	2571	977,905	2871	819,642	158,263
Computer Equipment & Software	391.301	2561	3,760,302	2861	3,470,805	289,497
Office Equipment-System Software-Cayenta	391.306	2591	981,720	2891	848,307	133,414
Dispatch Center Equipment	391.401	2551	624,866	2851	365,569	259,298
Construction Vehicles	392.106	2581	3,647,765	2881	1,589,010	2,058,756
Electric Transportation Vehicles	392.107	2581	189,156	2881	171,526	17,629
Electric Construction Vehicles	392.108	2581	383,470	2881	208,205	175,265
Stores Equipment	393.101	2551	128,117	2851	118,642	9,475
Shop & Garage Equipment	394.101	2551	25,713	2851	25,713	-
Tools & Work Equipment	394.201	2551	800,752	2851	800,752	-
Communication Equipment	397.101	2551	6,861,449	2851	6,744,482	116,967
Miscellaneous Equipment	398.101	2551	755,679	2851	587,953	167,726
Total General Plant			$ 26,123,096		$ 20,804,501	$ 5,318,595
Subtotal			$ 123,991,028		$ 98,310,345	$ 25,680,683
Capital Leases						
1835 Oak Warehouse Lease		2595	$ 3,142,914	2895	$ 1,464,917	$ 1,677,997
Construction Work In Progress (CWIP)		2701 2704	$ 19,302,252		$ -	$ 19,302,252
Grand Total			$ 146,436,194		$ 99,775,262	$ 46,660,931

Alameda Municipal Power
Calculation of Non-Power Costs for Balancing Account
Fiscal Year (FY) 2026 Year To Date (YTD) through January 2026

	FY 2025 Annual Budget	FY 2026 Annual Budget	FY 2026 Year-to-Date Budget	FY 2026 Year-to-Date Actual
Revenue				
Sale of Electricity - see Income Statement (4.C.13)	**76,399,290**	**79,603,249**	**47,727,438**	**47,263,783**
Other Revenue				
Other Electric Operating Sales	445,000	490,000	285,833	339,999
Cap&Trade Sales Income & Low Carbon Fuel Standard Credit Sale	2,871,000	2,564,800	1,262,800	955,120
Renewable Eenergy Credits (REC) Sales Income	-	6,080,000	3,546,667	5,745,714
Interest Income	1,250,000	2,250,000	1,312,500	2,012,606
Less Restricted Interest Income for Trustee Account	-	-	-	(84,452)
Non-Operating Income/Deduction Net	288,000	243,000	141,750	394,231
Reserves Reduction - Release Reserves funds for designated usages	14,654,000	13,021,000	7,595,583	7,285,614
	19,508,000	**24,648,800**	**14,145,133**	**16,648,832**
Retainments: Underground Utility District Reserve Funding	(1,528,000)	(1,592,000)	(928,667)	(928,705)
Retainments: Solar Surcharge	-	-	-	-
Retainments: Cap&Trade and REC Sales Revenue	(2,471,000)	(8,244,800)	(4,809,467)	(6,700,834)
Retainments: Low Carbon Fuel Standard	(400,000)	(400,000)	(233,333)	(883,333)
	(4,399,000)	**(10,236,800)**	**(5,971,467)**	**(8,512,871)**
Adjusted Net Revenue	**91,508,290**	**94,015,249**	**55,901,105**	**55,399,744**
Purchased Power	**(35,478,671)**	**(36,796,667)**	**(22,365,608)**	**(20,580,308)**
Expense Items Included In Non-Power Costs				
Total Operating Expenses - see Income Statement (4.C.13)	(68,445,879)	(74,458,231)	(44,302,273)	(36,681,626)
Remove Purchased Power included in Total Operating Expenses	35,478,671	36,796,667	22,365,608	20,580,308
Non-Power Operating Expenses	**(32,967,208)**	**(37,661,564)**	**(21,936,665)**	**(16,101,318)**
Remove Depreciation	4,000,000	4,000,000	2,333,333	1,896,128
Non-Power Operating Expenses Excluding Depreciation	(28,967,208)	(33,661,564)	(19,603,332)	(14,205,190)
Debt Related Charges interest	(785,006)	(658,902)	(384,360)	(384,156)
Less Debt Cost Amortization	62,000	62,000	36,167	35,963
Oak Building Capital Lease-Liability	(287,969)	(307,545)	(179,401)	(202,794)
Oak Building Capital Lease Interest Expense	(67,718)	(58,812)	(34,307)	(40,229)
Payment In Lieu Of Taxes /Return On Investment	(1,652,000)	(1,701,560)	(992,577)	(982,917)
Non-Operating Revenue & Expenses	**(2,730,693)**	**(2,664,819)**	**(1,554,478)**	**(1,574,133)**
Capital Projects (see 4.C.9)	(19,220,200)	(25,454,800)	(14,848,633)	(6,518,649)
Inventory Purchases-Long Lead Items advance purchase	(2,310,000)	(2,310,000)	(1,347,500)	(584,238)
Total Non-Power Costs	**(53,228,101)**	**(64,091,183)**	**(37,353,943)**	**(22,882,209)**
Recap of Income and Expenses				
Sale of Electricity	**76,399,290**	**79,603,249**	**47,727,438**	**47,263,783**
Other Revenue Sources	**19,508,000**	**24,648,800**	**14,145,133**	**16,648,832**
Retainments	**(4,399,000)**	**(10,236,800)**	**(5,971,467)**	**(8,512,871)**
Purchased Power Costs	**(35,478,671)**	**(36,796,667)**	**(22,365,608)**	**(20,580,308)**
Total Non-Power Costs Excluding City Transfer	**(53,228,101)**	**(64,091,183)**	**(37,353,943)**	**(22,882,209)**
Transfer to City of Alameda General Fund	**(4,513,460)**	**(4,603,260)**	**(2,761,956)**	**(2,761,956)**
Over (Under) Collection	**(1,711,942)**	**(11,475,861)**	**(6,580,402)**	**9,175,270**

ALAMEDA MUNICIPAL POWER
A Department of the City of Alameda

AGENDA ITEM NO.: 4.D.1
MEETING DATE: 03/16/2026
ADMINISTRATIVE REPORT NO.: AR2026-51

To: Honorable Public Utilities Board

Submitted by: /S/
Teri Dean Alderson
AGM -Administration

From: Charlene Leu
Financial Analyst

Approved by: /S/
Tim Haines
General Manager

Subject: Treasurer's Report for the Month Ending January 2026

RECOMMENDATION

For information only, no action is recommended.

BACKGROUND

This report is submitted in compliance with Alameda Municipal Power's (AMP) policy and the State of California Government Code Sections 53607 and 53646(b).

DISCUSSION

Funds have been managed and invested in compliance with the Public Utilities Board's Resolution No. 5214. AMP's expenditure requirements for the next six months are covered by anticipated revenues and the liquidity of current investments.

Investments
The total book value of AMP's investment portfolio is $112,684,065 The current market value of the portfolio totals $112,931,146. Investments are held to maturity or may be sold when prices yield a gain on the sale. The overall portfolio has a weighted average interest rate of 3.830 percent.

Interest Rates
During the period, the rate on 3-Years US Treasury Bills increased 6 basis points from 3.546 percent on December 31, 2025 to 3.601 percent on January 31, 2026. The rate on the Secured Overnight Financial Rate (SOFR) decreased 19 basis points from 3.87 percent on December 31, 2025 to 3.68 percent on January 31, 2026. The rate on Local Agency Investment Fund (LAIF) decreased 9 basis points from 4.025 percent on December 31, 2025 to 3.931 percent on January 31, 2026.

BUDGET CONSIDERATION/FINANCIAL IMPACT

None

EXHIBITS

A. Investment Portfolio Summary and Detail
B. Supplemental Schedule - Sources of Investments & Investment Portfolio

Alameda Municipal Power

INVESTMENT PORTFOLIO SUMMARY

January 31, 2026

	Current Market Value	Book Value	Unrealized Gain (Loss)	Percent of Total	Average Return
Local Agency Investment Fund	$73,657,683	$73,657,683	$0	65.37%	3.931%
U.S. Government Agencies	19,827,301	19,697,649	129,652	17.48%	3.803%
U.S. Government Bonds	0	0	0	0.00%	0.000%
Cash & Money Market	123,394	123,394	0	0.11%	0.010%
Municipal Bonds	8,738,788	8,618,060	120,728	7.65%	3.901%
Corporate Fixed Income	6,018,885	6,015,770	3,115	5.34%	2.823%
Certificates of Deposit(s)	4,565,096	4,571,509	(6,414)	4.06%	3.608%
Total Investment Portfolio and Weighted Average Return	$112,931,146	$112,684,065	$247,081	100.00%	3.830%

Fiscal Year (FY) 2026 Budgeted Interest Income	$2,250,000
FY2026 Year-to-date Interest Income Estimated	$1,928,153
Percent of Interest Received To Date	85.7%

	Actual	**Budgeted**
FY 2025 Interest Income	$3,866,039	$1,250,000
FY 2024 Interest Income	$3,482,735	$1,125,000
FY 2023 Interest Income	$2,181,183	$1,125,000
FY 2022 Interest Income	$913,447	$1,125,000
FY 2021 Interest Income	$986,505	$1,225,000

DETAIL OF INVESTMENT PORTFOLIO
January 31, 2026

Alameda Municipal Power

Investment CUSIP	Investment Description	Custodian / S&P Rating	Par Value	Coupon Rate	Current Market Value	Date of Investment	Date of Maturity	ıys ıtu	% of Portfolio	Yield to Maturity	Call Date	Book Value Purchase Price
	Local Agency Investment Fund (LAIF)	LAIF	73,657,683		73,657,682.93	01/01/26	01/31/26	30	65.22%	3.931%		73,657,682.93
	Cash & Money Market Funds		$ 123,394		123,394.32	01/01/26	01/31/26	30	0.11%	0.010%		123,394.32
		Subtotal	$123,394		123,394.32	Subtotal						123,394.32
	U.S. Government Treasuries & Agencies											
3133EMPU0	FEDERAL FARM CR BKS 0.5% 2/4/2026	AA+	500,000	0.500%	499,910.00	06/13/25	02/04/26		0.44%	0.500%		488,823.16
3133EMT36	FEDERAL FARM CR BKS 0.87% 4/15/2026	AA+	400,000	0.870%	397,700.00	12/13/24	04/15/26		0.35%	4.098%		383,259.59
3133ETL39	FEDERAL FARM CR BKS 3.87% 10/23/2028	AA+	400,000	3.870%	400,072.00	11/06/25	10/23/28		0.35%	3.870%	4/23/26	400,000.00
3133ETY50	FEDERAL FARM CR BKS 4.2% 11/26/2029	AA+	500,000	4.200%	499,545.00	01/08/26	11/26/29		0.44%	4.120%	2/26/26	501,425.00
3133ETBK2	FEDERAL FARM CR BKS 4.58% 4/2/2029	AA+	200,000	4.580%	199,962.00	01/16/26	04/02/29		0.18%	4.403%	4/2/26	201,054.00
3133ETBK2	FEDERAL FARM CR BKS 4.58% 4/2/2029	AA+	100,000	4.580%	99,981.00	01/08/26	04/02/29		0.09%	4.384%	4/2/26	100,588.00
3133ER5H0	FEDERAL FARM CR BKS 4.7% 3/5/2029	AA+	300,000	4.700%	300,270.00	11/21/25	03/05/29		0.27%	4.507%	3/5/26	301,761.87
3133ER5H0	FEDERAL FARM CR BKS 4.7% 3/5/2029	AA+	500,000	4.700%	500,450.00	11/26/25	03/05/29		0.44%	4.476%	3/5/26	503,385.00
3133ENJ35	FEDERAL FARM CR BKS 3.32% 2/25/2026	AA+	150,000	3.320%	149,961.00	12/23/24	02/25/26		0.13%	4.126%		148,622.55
3133ERAC5	FEDERAL FARM CR BKS 5% 4/9/2029	AA+	500,000	5.000%	500,840.00	01/08/26	04/09/29		0.44%	4.769%	04/09/26	503,465.00
3133ETGH4	FEDERAL FARM CR BKS 4.22% 5/15/2028	AA+	500,000	4.220%	500,195.00	12/31/25	05/15/28		0.44%	3.931%	5/15/26	503,250.00
3133EP4Y8	FEDERAL FARM CR BKS 4.75% 2/13/2028	AA+	150,000	4.750%	149,961.00	12/30/25	03/13/28		0.13%	4.517%	3/13/26	150,727.50
3134GWBN5	FEDERAL HOME LN MTG CORP 0.8% 7/30/2026		400,000	0.800%	394,476.00	12/13/24	07/30/26		0.35%	4.120%	04/30/26	379,158.52
3134HCED7	FEDERAL HOME LN MTG CORP 4% 12/9/2030	AA+	400,000	4.000%	399,060.00	12/18/25	12/09/30		0.35%	4.000%	6/9/26	399,960.00
3134HA6A6	FEDERAL HOME LN MTG CORP 4.55% 2/11/2028	AA+	500,000	4.550%	500,095.00	11/26/25	02/11/28		0.44%	4.270%	2/11/26	502,888.35
3134HCKJ7	FEDERAL HOME LN MTG CORP 4% 12/23/2030	AA+	500,000	4.000%	499,535.00	01/08/26	12/23/30		0.44%	3.944%	6/23/26	501,250.00
3130AKXX9	FEDERAL HOME LOAN BANKS 0.5% 2/25/2026	AA+	500,000	0.500%	498,980.00	07/03/25	02/25/26		0.44%	4.326%		488,936.09
3130B1AJ6	FEDERAL HOME LOAN BANKS 5% 5/1/2026	AA+	250,000	5.000%	250,640.00	09/12/25	05/01/26		0.22%	3.617%		252,161.73
3130B5BM9	FEDERAL HOME LOAN BANKS 4.5% 8/25/2028	AA+	100,000	4.500%	100,369.00	12/30/25	08/25/28		0.09%	4.500%	8/25/26	100,737.00
3130B0HX0	FEDERAL HOME LOAN BANKS 5% 3/13/2030	AA+	200,000	5.000%	199,986.00	01/16/26	03/13/30		0.18%	4.843%	3/13/26	201,172.00
3130ARWT4	FEDERAL HOME LOAN BANKS 3.75% 11/16/2027	AA+	150,000	3.750%	149,781.00	11/04/25	11/16/27		0.13%	3.734%	5/16/26	150,045.00
3130B7LS1	FEDERAL HOME LOAN BANKS 4.2% 8/18/2028	AA+	300,000	4.200%	299,973.00	11/18/25	08/18/28		0.27%	4.105%	2/18/26	300,738.05
3130B8HB1	FEDERAL HOME LOAN BANKS 3.75% 11/5/2026		500,000	3.750%	500,000.00	11/05/25	11/05/26		0.44%	3.699%	2/5/26	500,250.00
3130B3A29	FEDERAL HOME LOAN BANKS 4% 10/9/2026	AA+	250,000	4.000%	250,562.50	12/18/25	10/09/26		0.22%	3.466%		251,056.89
3136GACF4	FEDERAL NATL MTG ASSN MEDIUM 4.75% 3/5/20	AA+	100,000	4.750%	100,074.00	01/08/26	03/05/30		0.09%	4.608%	3/5/26	100,532.00
31364EAD6	Federal Natl Mtg Assn-MTG		165,000	0.000%	163,005.15	06/02/22	05/29/26		0.14%	2.798%		147,679.95
3136GAPD5	FEDERAL NATL MTG ASSN 4.25% 08/25/2028	AA+	400,000	4.250%	399,692.00	08/26/25	08/25/28		0.35%	4.189%	2/25/26	400,680.00
912797RL3	UNITED STATES TREAS BILLS 0.000 02/05/26		500,000	0.000%	499,850.00	08/08/25	02/05/26		0.44%	3.929%		490,524.89
912797SQ1	UNITED STATES TREAS BILLS 0.000 02/10/26		500,000	0.000%	499,600.00	10/21/25	02/10/26		0.44%	3.683%		494,485.56
912797RT6	UNITED STATES TREAS BILLS 0.000 02/12/26		500,000	0.000%	499,500.00	08/18/25	02/12/26		0.44%	3.907%		490,733.06
912797SR9	UNITED STATES TREAS BILLS 0.000 02/17/26		500,000	0.000%	499,245.00	10/24/25	02/17/26		0.44%	3.658%		494,324.44
912797PM3	UNITED STATES TREAS BILLS 0.000 02/19/26		500,000	0.000%	499,150.00	02/28/25	02/19/26		0.44%	4.009%		481,018.89
912797SS7	UNITED STATES TREAS BILLS 0.000 02/24/26		500,000	0.000%	498,895.00	10/31/25	02/24/26		0.44%	3.639%		494,303.50
912797ST5	UNITED STATES TREAS BILLS 0.000 03/03/26		500,000	0.000%	498,540.00	11/06/25	03/03/26		0.44%	3.584%		494,243.25
912797TA5	UNITED STATES TREAS BILLS 0.000 03/24/26		500,000	0.000%	497,475.00	11/28/25	03/24/26		0.44%	3.563%		494,324.44
912797SC2	UNITED STATES TREAS BILLS 0.000 03/26/26		500,000	0.000%	497,385.00	10/06/25	03/26/26		0.44%	3.630%		491,574.38
912797TB3	UNITED STATES TREAS BILLS 0.000 03/31/26		500,000	0.000%	497,145.00	12/05/25	03/31/26		0.44%	3.432%		494,530.67
912797TG2	UNITED STATES TREAS BILLS 0.000 04/07/26		500,000	0.000%	496,785.00	12/10/25	04/07/26		0.44%	3.464%		494,433.61
912797TJ6	UNITED STATES TREAS BILLS 0.000 04/21/26		500,000	0.000%	496,135.00	12/24/25	04/21/26		0.44%	3.400%		494,535.22
912797SM0	UNITED STATES TREAS BILLS 0.000 04/23/26		500,000	0.000%	496,030.00	10/30/25	04/23/26		0.44%	3.582%		491,539.24
912797TK3	UNITED STATES TREAS BILLS 0.000 04/28/26		500,000	0.000%	495,795.00	12/31/25	04/28/26		0.44%	3.348%		494,572.92
912797TL1	UNITED STATES TREAS BILLS 0.000 05/05/26		500,000	0.000%	495,425.00	01/08/26	05/05/26		0.44%	3.313%		494,673.88
912797SP3	UNITED STATES TREAS BILLS 0.000 05/07/26		500,000	0.000%	495,340.00	11/07/25	05/07/26		0.44%	3.597%		491,166.76
912797TR8	UNITED STATES TREAS BILLS 0.000 05/12/26		500,000	0.000%	495,085.00	01/14/26	05/12/26		0.44%	3.360%		494,553.25
912797SX6	UNITED STATES TREAS BILLS 0.000 06/04/26		500,000	0.000%	493,990.00	12/05/25	06/04/26		0.44%	3.530%		491,375.42
912797TF4	UNITED STATES TREAS BILLS 0.000 07/02/26		500,000	0.000%	492,620.00	01/05/26	07/02/26		0.44%	3.424%		491,721.94
912797TN7	UNITED STATES TREAS BILLS 0.000 07/16/26		500,000	0.000%	491,960.00	01/16/26	07/16/26		0.44%	3.441%		491,543.85
912797TP2	UNITED STATES TREAS BILLS 0.000 07/23/26		500,000	0.000%	491,630.00	01/23/26	07/23/26		0.44%	3.459%		491,500.00

DETAIL OF INVESTMENT PORTFOLIO
January 31, 2026

Alameda Municipal Power

Investment CUSIP	Investment Description	Custodian / S&P Rating	Par Value	Coupon Rate	Current Market Value	Date of Investment	Date of Maturity	ıys ıtu	% of Portfolio	Yield to Maturity	Call Date	Book Value Purchase Price
912797SV0	UNITED STATES TREAS BILLS 0.000 05/21/26		500,000	0.000%	494,645.00	12/11/25	05/21/26		0.44%	3.490%		492,362.61
		Subtotal	$19,915,000		19,827,300.65	Subtotal			7.53%	3.803%		19,697,649.03
	U.S. Government Bonds				0.00						0	0.00
					0.00					0.000%		0.00
	Corporate Bonds											
06368G2A4	Bank of Montreal 1.5% 10/29/2026		200,000	1.500%	193,740.00	10/27/21	10/29/26		0.17%	1.500%	1/29/26	200,000.00
06428CAA2	BANK OF AMERICA NA 5.526% 8/18/2026	A+	250,000	5.526%	251,957.50	11/04/25	08/18/26		0.22%	3.776%	7/17/26	253,382.50
06748XLS8	Barclays Bank PLC 4.35% 08/26/27	A+	550,000	4.350%	545,325.00	08/30/22	08/26/27		0.48%	4.350%	2/26/26	550,000.00
14020ADM3	Capital Impact Partners 3.9% 5/15/27	A+	500,000	3.900%	489,530.00	05/09/22	05/15/27		0.43%	3.900%		500,000.00
31424WP97	FEDERAL AGRIC MT CORP 4.2% 2/18/2027		500,000	4.200%	499,925.00	09/30/25	02/18/27		0.44%	4.051%	2/18/26	500,990.00
341081GR2	Florida PWR 4.45% 5/15/2026	A	200,000	4.450%	200,304.00	06/04/24	05/15/26		0.18%	4.938%	4/15/26	198,204.00
375558BF9	GILEAD SCIENCES INC 3.65% 3/1/2026	A-	250,000	3.650%	249,927.50	09/16/25	03/01/26		0.22%	3.702%		249,935.00
442851AQ4	HOWARD UNIV 2.291% 10/1/2026	AA	250,000	2.291%	246,295.00	07/12/22	10/01/26		0.22%	4.063%		232,977.50
459200JZ5	INTERNATIONAL BUSINESS MACHS 3.3% 5/15/202	A-	250,000	3.300%	249,657.50	09/16/25	05/15/26		0.22%	3.757%		249,250.00
53961LAK5	Local Initiatives Support Corp 1.250% 03/15/26	AA-	500,000	1.250%	497,885.00	03/22/21	03/15/26		0.44%	0.878%		500,000.00
53961LAR0	Local Initiatives Support Corp 1.250% 08/15/26	AA-	250,000	1.250%	244,952.50	08/23/21	08/15/26		0.22%	1.250%		250,000.00
74460WAA5	Public Storage 0.875% 02/15/2026	A	250,000	0.875%	249,640.00	11/09/21	02/15/26		0.22%	1.102%	1/15/26	247,637.50
797440BU7	San Diego Gas Elec Co 2.5% 05/15/26	A	250,000	2.500%	249,025.00	07/20/21	05/15/26		0.22%	0.972%	2/15/26	267,937.50
826418BM6	Sierra Pac Pwr Co 2.6% 5/1/26	A	300,000	2.600%	299,040.00	05/17/22	05/01/26		1.02%	3.417%	2/1/26	291,000.00
83369N4G2	Societe Generale 1.05%, 03/30/26	A	300,000	1.050%	298,476.00	08/04/21	03/30/26		0.26%	1.100%		299,325.00
83369ND98	Societe Generale 1.3%, 10/20/2026	A	275,000	1.300%	308,055.00	10/15/21	10/20/26		0.27%	1.300%	1/20/26	275,000.00
83369M3T7	Societe Generale 1.05%, 03/31/26	A	250,000	1.050%	245,525.00	07/20/21	03/31/26		0.22%	1.110%		249,312.50
89236TKX2	TOYOTA MTR CR CORP 5% 8/14/2026	A+	300,000	5.000%	301,941.00	08/27/25	08/14/26		0.27%	3.894%		303,105.00
911759MZ8	U S DEPT HSG URBAN DEV GOVT 2.86% 8/1/2026		100,000	2.860%	99,421.00	10/31/25	08/01/26		0.09%	3.699%		99,382.04
911759MZ8	U S DEPT HSG URBAN DEV GOVT 2.86% 8/1/2026		300,000	2.860%	298,263.00	10/30/25	08/01/26		0.26%	3.699%		298,331.65
		Subtotal	$6,025,000		6,018,885.00				5.73%	2.823%		6,015,770.19
	Taxable Bonds Total				**25,846,185.65**							
	Municipal Bonds											
010878AW6	ALAMEDA CNTY CALIF TAX GO BDS 3.633% 8/1/20	AAA	300,000	3.633%	296,433.00	1/8/26	08/01/30		0.26%	3.752%	02/01/28	298,506.00
03255LKC2	ANAHEIM CALIF PUB FING AUTH LE 2.193% 7/1/2	AA	100,000	2.193%	95,899.00	6/18/25	07/01/28		0.08%	4.207%		94,315.00
03255LKC2	ANAHEIM CALIF PUB FING AUTH LE 2.193% 7/1/2	AA	150,000	2.193%	143,848.50	8/4/25	07/01/28		0.13%	4.001%		142,620.00
072024WR9	BAY AREA TOLL AUTH CALIF TOLL 2.425% 4/1/202	AA	300,000	2.425%	299,391.00	01/15/25	04/01/26		0.27%	4.258%		293,565.00
072024WR9	BAY AREA TOLL AUTH CALIF TOLL 2.425% 4/1/202	AA	200,000	2.425%	199,594.00	06/03/25	04/01/26		0.18%	4.040%		197,390.00
072024XC1	Bay Area Toll Auth Calif Toll - 1.079%, 04/01/2026	AA	400,000	1.079%	398,272.00	01/13/23	04/01/26		0.35%	4.299%		361,688.00
13063DGC6	CALIFORNIA ST GENERAL OBLIGATION UNLTD 3.5% 4/1/2028		50,000	3.500%	49,878.50	04/07/25	04/01/28		0.04%	3.939%		49,387.50
13063DGC6	CALIFORNIA ST GENERAL OBLIGATION UNLTD 3.5'	AA-	250,000	3.500%	249,392.50	08/11/25	04/01/28		0.22%	3.854%		247,790.00
13063DMA3	CALIFORNIA ST GENERAL OBLIGATION UNLTD 2.6	AA-	500,000	2.650%	499,145.00	05/08/24	04/01/26		0.44%	4.933%		479,550.00
13063DRD2	CALIFORNIA ST GENERAL OBLIGATION UNLTD 2.3	AA-	275,000	2.375%	272,769.75	08/03/23	10/01/26		0.24%	4.656%		256,811.50
13063DRD2	CALIFORNIA ST GENERAL OBLIGATION UNLTD 2.3	AA-	100,000	2.375%	99,189.00	07/03/25	10/01/26		0.09%	3.818%		98,260.00
13063DRE0	CALIFORNIA ST GENERAL OBLIGATION UNLTD 2.5'	AA-	100,000	2.500%	95,543.00	06/03/25	10/01/29		0.08%	4.181%		93,405.00
13077DKF8	CALIFORNIA ST UNIV REV TAXABLE SYSTEMWIDE	AA-	100,000	2.001%	97,299.00	06/18/25	11/01/27		0.09%	3.973%		95,580.00
13063DYT9	CALIFORNIA ST TAXABLE VARIOUS PURP BDS 1.75	AA-	500,000	1.750%	452,840.00	01/14/26	11/01/30		0.40%	3.700%		457,400.00
13063DC48	CALIFORNIA ST TAXABLE VARIOUS PURP GO 1.7%	AA-	250,000	1.700%	240,930.00	04/03/25	02/01/28		0.21%	4.029%		234,577.50
15722TJT9	CHABOT-LAS POSITAS CALIF CMNTY REF 1.517% 8	AA	100,000	1.517%	94,496.00	09/04/25	08/01/28		0.08%	3.693%		94,050.00
15722TJT9	CHABOT-LAS POSITAS CALIF CMNTY REF 1.517% 8	AA	100,000	1.517%	94,496.00	01/06/26	08/01/28		0.08%	3.570%		95,000.00
197036JR8	COLTON CA JT USD GO SCH BDS 2011C TXBL 6.00	A+	100,000	6.008%	101,118.00	03/12/25	08/01/26		0.09%	4.627%		101,828.00
292521GR6	ENCINITAS CALIF PUB FING AUTH LEASE REV 1.46% 10/1/2027		100,000	1.460%	96,225.00	04/03/25	10/01/27		0.09%	4.217%		93,537.00
427078AG5	Hercules Calif Redev Agy Succe	AA	250,000	3.850%	249,855.00	08/17/22	08/01/26		0.22%	3.238%		255,622.50
53820AAH7	LIVERMORE CALIF REC & PK DISTP 1.915% 2/1/20	AA	100,000	1.915%	94,164.00	07/03/25	02/01/29		0.08%	4.067%		92,899.00
538310P80	LIVERMORE VLY CA JT UNIF SCH DIST 1.566% 8/1/2027		100,000	1.566%	96,907.00	03/12/25	08/01/27		0.09%	4.185%		94,110.00
544351LQ0	LOS ANGELES CALIF 3.05% 9/1/2029	AA-	500,000	3.050%	484,190.00	01/08/26	09/01/29		0.43%	3.671%		489,475.00
544445TW9	LOS ANGELES CALIF DEPT ARPTS 1.101% 5/15/202	AA-	300,000	1.101%	290,430.00	08/03/23	05/15/27		0.26%	4.933%		260,865.00

DETAIL OF INVESTMENT PORTFOLIO
January 31, 2026

Alameda Municipal Power

Investment CUSIP	Investment Description	Custodian / S&P Rating	Par Value	Coupon Rate	Current Market Value	Date of Investment	Date of Maturity	ıys ıtu	% of Portfolio	Yield to Maturity	Call Date	Book Value Purchase Price
544646A69	LOS ANGELES CALIF UNI SCH DIST 5.981% 5/1/20	AA-	200,000	5.981%	204,812.00	10/16/24	05/01/27		0.18%	4.307%		207,976.00
546462EH1	Louisiana St Energy and Pwr	AA	250,000	1.433%	248,010.00	03/17/22	06/01/26		0.22%	2.891%		235,657.50
612286FE9	MONTEBELLO CALIF PUB FING AUTH 5.45% 11/1/2026		100,000	5.450%	100,853.00	09/04/25	11/01/26		0.09%	3.762%		101,890.00
725894FZ7	PLACENTIA-YORBA LINDA CALIF UN GO BDS 5.79%	AA	500,000	5.790%	504,935.00	11/04/25	08/01/26		0.45%	3.731%		507,430.00
757710UY2	REDONDO BEACH CA UNIF SCH DIST 2.462% 8/1/2030		200,000	2.462%	186,560.00	01/21/26	08/01/30		0.17%	3.873%		188,380.00
77781RCR2	ROSEVILLE CA FIN AUTH ELEC SYS REV BOND 1.11	AA	150,000	1.111%	150,000.00	05/02/22	02/01/26		0.13%	3.548%		137,293.50
797272RQ6	SAN DIEGO CALIF CMNTY COLLEGED 1.763% 8/1/	AAA	100,000	1.763%	95,420.00	07/03/25	08/01/28		0.08%	3.859%		93,970.00
79730WBC3	SAN DIEGO CALIF REDEV AGY SUCC 3.75% 9/1/20	AA	50,000	3.750%	49,993.50	09/30/24	09/01/26		0.04%	3.995%		49,775.00
798153NG3	SAN JOSE CA FING AUTH LEASE REVENUE 1.461% 6/1/2027		100,000	1.461%	96,997.00	09/04/25	06/01/27		0.09%	3.646%		96,372.00
798170AJ5	SAN JOSE CA REDEV AGY SUCCESSOR AGY TAX 3.176% 8/1/202		100,000	3.176%	99,784.00	09/04/25	08/01/26		0.09%	3.677%		99,550.00
798170AJ5	SAN JOSE CA REDEV AGY SUCCESSOR AGY TAX 3.176% 8/1/202		300,000	3.176%	299,352.00	09/09/25	08/01/26		0.27%	3.677%		299,010.00
799038NS9	SAN MATEO CNTY CA CMNTY CLG 1.467% 9/1/2027		100,000	1.467%	96,877.00	04/03/25	09/01/27		0.09%	4.050%		94,170.00
7994082H1	SAN RAMON VALLEY CALIF UNI SCH 1.67%	AA	125,000	1.670%	119,172.50	08/04/25	08/01/28		0.11%	4.064%		116,727.50
83789TBU2	SOUTH GATE CALIF UNTIL AUTH WTR 2.748% 10/	AA-	100,000	2.748%	97,191.00	07/03/25	10/01/28		0.09%	3.978%	10/01/27	96,315.00
91412GE43	UNIV OF CALIFORNIA CA REVENUES 2.837% 5/15/	AA	300,000	2.837%	293,988.00	07/03/25	05/15/28		0.26%	3.875%		291,687.00
91412GXS9	UNIVERSITY CALIF REVS FOR PREV LTD 3.659% 5/	AA-	200,000	3.659%	199,910.00	09/04/25	06/15/27		0.18%	3.594%		200,182.00
91412HJQ7	UNIV OF CALIFORNIA CA REVS TAXABLE GEN 1.69	AA	100,000	1.697%	93,387.00	06/18/25	05/15/29		0.08%	4.155%		91,295.00
91412HJQ7	UNIV OF CALIFORNIA CA REVS TAXABLE GEN 1.69	AA	150,000	1.697%	140,080.50	08/20/25	05/15/29		0.12%	3.986%		138,288.00
95236PGD6	W Covina CA Pub Fing Auth 2.538% 8/1/2026	A+	300,000	2.538%	297,981.00	09/01/21	08/01/26	##	0.26%	1.090%		320,739.00
956134AV2	W STANISLAUS CA IRR DIST REVENUE BONDS 2.1	AA	300,000	2.130%	271,179.00	01/21/26	01/01/31		0.24%	4.153%		273,120.00
		Subtotal	$8,100,000		**8,738,787.75**			##	7.02%	3.901%		8,618,059.50
	Certificates of Deposit											
02007QAS0	ALLY BK SANDY UTAH 3.5% 1/15/2027		250,000	3.500%	249,392.50	01/15/26	01/15/27		0.22%	3.500%		250,000.00
05890QFN9	BANC OF CALIF LOS ANGE CD 3.75% 12/11/2026		250,000	3.750%	249,937.50	12/12/25	12/11/26		0.22%	3.750%		250,000.00
06053CDD5	BANK AMER CALIF NATL ASSN SAN 4.15% 2/12/2026		250,000	4.150%	250,017.50	02/12/25	02/12/26		0.22%	4.150%		250,000.00
05610LYZ1	BMO BK NATL ASSN CHICAGO ILL CD 3.5% 7/15/2026		250,000	3.500%	249,672.50	01/15/26	07/15/26		0.22%	3.500%		250,000.00
05584CX68	BNY MELLON NA INSTL CTF DEP 4.05% 2/12/2026		250,000	4.050%	250,012.50	05/12/25	02/12/26		0.22%	4.043%		250,000.00
14042RWU1	CAPITAL ONE NATL ASSN VA CD 3.55% 11/15/2027		250,000	3.550%	249,030.00	11/13/25	11/15/27		0.22%	3.550%		250,000.00
29978MGE2	EVERBANK N A JACKSONVILLE FLA 3.7% 04/30/2026		250,000	3.700%	249,915.00	10/30/25	04/30/26		0.22%	3.700%		250,000.00
32110YXF7	First Natl Bk Amer East Lans, 3%, 06/17/26		275,000	3.000%	274,153.00	06/17/22	06/17/26		0.24%	3.000%	1/17/26	275,000.00
38150V4K2	GOLDMAN SACHS BK USA CD 4.05% 5/12/2026		250,000	4.050%	250,125.00	08/12/25	05/12/26		0.22%	4.043%		250,000.00
48128UVB2	JP Morgan Chase 0.60% 6/29/2026		300,000	0.600%	292,470.00	06/11/21	06/29/26	##	0.26%	0.836%		296,509.32
49306SV60	KEYBANK NATIONAL ASSOCIATION 3.5% 7/14/2026		250,000	3.500%	249,675.00	01/14/26	07/14/26		0.22%	3.500%		250,000.00
60700PL41	MIZUHO BK USA 4% 2/27/2026		250,000	4.000%	250,025.00	08/27/25	02/27/26		0.22%	4.000%		250,000.00
61776CVK0	MORGAN STANLEY BK N A 4.3% 7/31/2028		250,000	4.300%	250,447.50	07/31/25	07/31/28		0.22%	4.300%	1/31/26	250,000.00
69355NKL8	PNC BANK NATIONAL ASSOCIATION 4.2% 2/2/2026		250,000	4.200%	250,007.50	07/31/25	02/02/26		0.22%	4.200%		250,000.00
83407DCF1	SOFI BANK NATIONAL ASSOCIATON 4.25% 5/1/2026		250,000	4.250%	250,230.00	07/31/25	05/01/26		0.22%	4.242%		250,000.00
949764TD6	WELLS FARGO BANK NATL ASSN 3.8% 9/11/2026		250,000	3.800%	250,007.50	12/11/25	09/11/26		0.22%	3.794%		250,000.00
95763PZS3	WESTERN ALLIANCE BK PHOENIX CD 3.9% 3/17/2026		250,000	3.000%	250,025.00	12/17/25	03/17/26		0.22%	2.978%		250,000.00
98970LKZ5	ZIONS BANCORPORATION NATL ASSN 3.75% 4/15/2026		250,000	3.750%	249,952.50	10/15/25	04/15/26		0.22%	3.750%		250,000.00
		Total	$4,075,000		4,565,095.50			##	2.94%	3.608%		4,571,509.32
		Grand Total			**112,931,146.15**	**Weighted Average Interest Rate**				**3.830%**		**112,684,065.29**

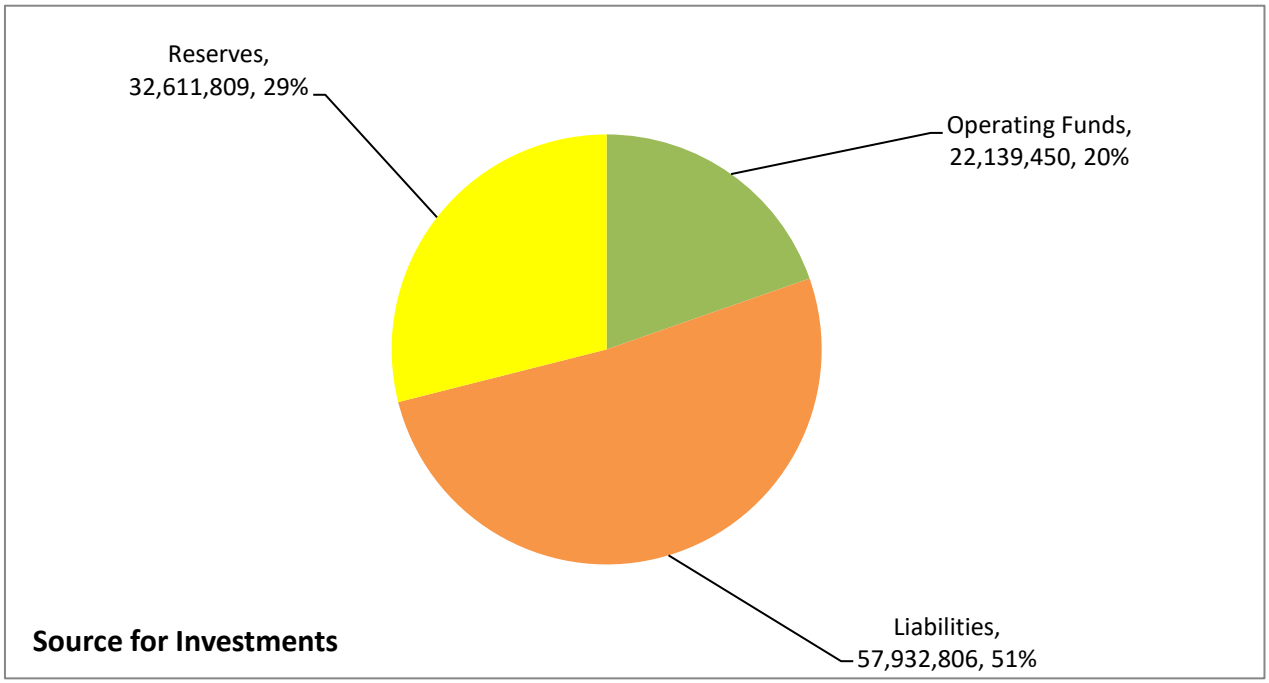
(1) Portfolio details are based on available third-party statements as of 1/31/2026

Prepared by: Charlene L.

Alameda Municipal Power
Supplemental Schedule
Sources of Investments & Investment Portfolio
January 31, 2026

SOURCES FOR INVESTMENTS

	Account		
Operating Funds			$22,139,450
Liabilities			
Balancing Account	10 3401		57,926,500
Donations to Alameda United School District	10 3151		6,305
Reserves For Special Purposes			
Insurance Reserve Special Fund	10 2107		1,200,000
Underground Fund Carryforward 12/31/2025	10 2111	$ 8,534,085	
Fiscal Year (FY) 2026 - Jan. 2026 Undergrounding Funding	10 2111	132,672	
Underground Special Fund Used in Jan. 2026 - FY 2026	10 2111	(818,242)	
Net - Underground Fund Available (Deficiency)			7,848,514
Renewable Energy Credits Net Revenue Reserve	10 2113		21,255,793
Cap & Trade Net Revenue Reserve	10 2114		1,593,808
Low Carbon Fuel Standards Revenue Reserve	10 2115		713,694
Total Sources For Investments			$112,684,065



AGENDA ITEM NO.: 4.D
MEETING DATE: 03/16/2026
EXHIBIT B

ALAMEDA MUNICIPAL POWER
A Department of the City of Alameda

AGENDA ITEM NO: 4.E.1
MEETING DATE: 03/16/2026
ADMINISTRATIVE REPORT NO.: 2026-52
ACTION: BY MOTION

To: Honorable Public Utilities Board

Submitted by: /S/
Chris Ferrara
AGM – Customer & Energy Resources

From: Jarrod Juanitas
Supervisor - Customer Programs

Approved by: /S/
Tim Haines
General Manager

Subject: By Motion, Approve Alameda Municipal Power's Definition of "Low-Income" For Programs Funded Through Low Carbon Fuel Standard Credit Proceeds, and Find the Action Exempt from the California Environmental Quality Act

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RECOMMENDATION

By motion, find AMP's action is not a CEQA project pursuant to CEQA Guidelines Section 15378, is exempt from the California Environmental Quality Act pursuant to CEQA Guidelines Section 15061(b)(3) as outlined in the administrative report, and approve Alameda Municipal Power's definition of "low-income" for programs funded through Low Carbon Fuel Standard credit proceeds.

BACKGROUND

The California Air Resources Board (CARB) implemented the Low Carbon Fuel Standard (LCFS) program in 2011, designed to reduce greenhouse gas (GHG) emissions from the transportation sector. The program sets carbon intensity reduction targets for fuel suppliers, with a credit and deficit system determining compliance. Transportation fuels with a higher carbon intensity value than the established benchmark generate deficits, while transportation fuels with a lower carbon intensity than the established benchmark generate credits. Fuel suppliers must continuously balance these credits and deficits in their operations. If they incur a deficit by the end of the reporting year, they are required to purchase credits until they are compliant again. The purchase and sale of these credits influence a marketplace that is subject to a high degree of volatility.

Alameda Municipal Power (AMP) generates LCFS credits by supplying electricity to electric vehicles (EVs) within its service territory. AMP sells these credits and reinvests the proceeds in transportation electrification programs in the City of Alameda, while in accordance with LCFS regulation.

The LCFS program requires a portion of credit proceeds to fund equity-focused transportation electrification projects benefiting disadvantaged communities, low-income communities and individuals, and rural areas. To ensure this requirement is met, AMP staff recommends adopting a definition of "low-income" that better reflects the low-income communities and low-income individuals in the City.

DISCUSSION

Under the LCFS program, low-income communities and individuals are defined using the California Department of Housing and Community Development State Income Limits as households generally earning at or below 80 percent of the statewide median income. Disadvantaged communities are defined through Senate Bill (SB) 535, which includes one census tract primarily encompassing Alameda Point. Rural areas are defined through the latest US Census data, and there are currently no census tracts in the City of Alameda.

While LCFS regulations utilize state and federal definitions for low-income communities and individuals, it does not account for the unique demographics of AMP's customers. As a result, AMP's ability to administer funds to transportation electrification projects that benefit low-income communities and individuals is highly limited. However, LCFS regulations do allow for a "low-income" definition to be established by a publicly-owned utility's (POU) governing body, and several other Northern California Power Agency (NCPA) members have adopted their own definition through this process. *See* 17 Cal. Code Regs. Sec. 95483. By implementing its own definition of "low-income" as permitted in the LCFS regulations, AMP can remain committed to incorporating equity into its programs and establishing clear eligibility guidelines for low-income participation.

Proposed Definition
The proposed definition, if adopted, defines "low-income" in AMP's Customer Programs funded by LCFS credit proceeds as (A) meeting any of the existing criteria established by CARB in LCFS regulations for low-income; or (B) meeting the following criteria:

1. "Low-income individual" is any of the following:
   - A person who is enrolled in AMP's Energy Assistance Program (EAP)
   - A person who resides in the City of Alameda and qualifies for EAP, but may not be the account holder (e.g., master-metered apartment complexes, rental properties where the property owner holds the utility account, etc.)
2. "Low-income community" is any of the following in AMP's service territory:
   - Census tracts within any of the following CalEnviroScreen percentiles:
     - Overall percentile greater than 40 percent
     - Poverty percentile greater than 40 percent
     - Housing burden percentile greater than 40 percent
   - Community gathering places
   - Public schools and colleges
   - Grocery stores, supermarkets, and shopping centers
   - Multi-family housing complexes with an active Affordable Housing Regulatory Agreement (or similar documentation) with the local housing authority
   - 501(c) non-profits and community-based organizations

Energy Assistance Program (EAP)
AMP currently offers income-qualified residential customers a 25 percent discount on their monthly energy costs through EAP. Eligibility is based on household gross monthly income level and household size, with income limits that are consistent with the Department of Housing and Urban Development (HUD) for low-income households (up to 80 percent of area median income).

These individuals should also be considered “low-income individuals” for the purposes of LCFS funded programs.

EAP Qualified Non-Customers

Alameda has a number of residents who would have otherwise qualified for AMP’s EAP but may not be an account holder for a variety of reasons outside of their control (e.g., master-metered apartment complexes, rental properties where the property owner holds the utility account, etc.). This would only include individuals who qualify for EAP based on income levels and household size, currently reside in the City of Alameda, and do not have an active AMP account. These individuals should also be considered “low-income individuals” for the purposes of LCFS funded programs.

CalEnviroScreen Percentiles

Developed by the California Office of Environmental Health Hazard Assessment, the CalEnviroScreen mapping tool is used by government agencies to guide decisions and direct resources to the communities most impacted by pollution (e.g. CalEnviroScreen is currently used by the state’s Cap-and-Invest program to identify disadvantaged communities (DACs) under SB 535). Staff recommends incorporating the CalEnviroScreen overall results, poverty, and housing burden percentiles 40 percent or greater in the proposed definition.

Overall Score: A composite indicator aiming to quantify cumulative impacts of pollution burden and population characteristics, with individual indicators being weighted appropriately. The City’s CalEnviroScreen overall percentiles are shown in Figure 1 below.

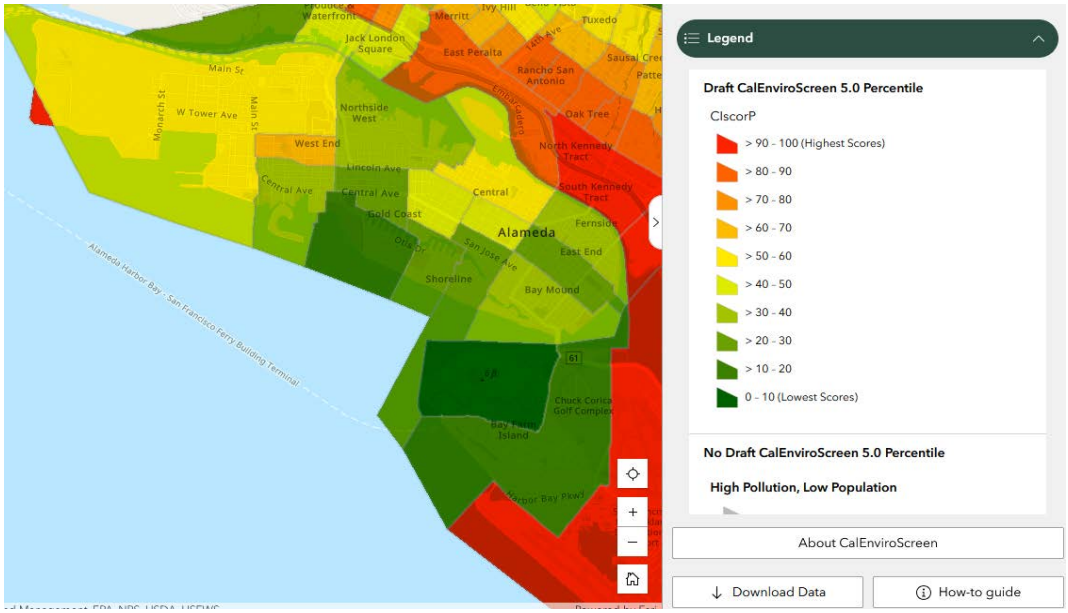

Figure 1. CalEnviroScreen Overall Percentiles for the City of Alameda

Poverty: Percent of the population living below two times the federal poverty level (5-year estimate, 2019–2023). The City of Alameda’s CalEnviroScreen poverty percentiles are shown in Figure 2 below.

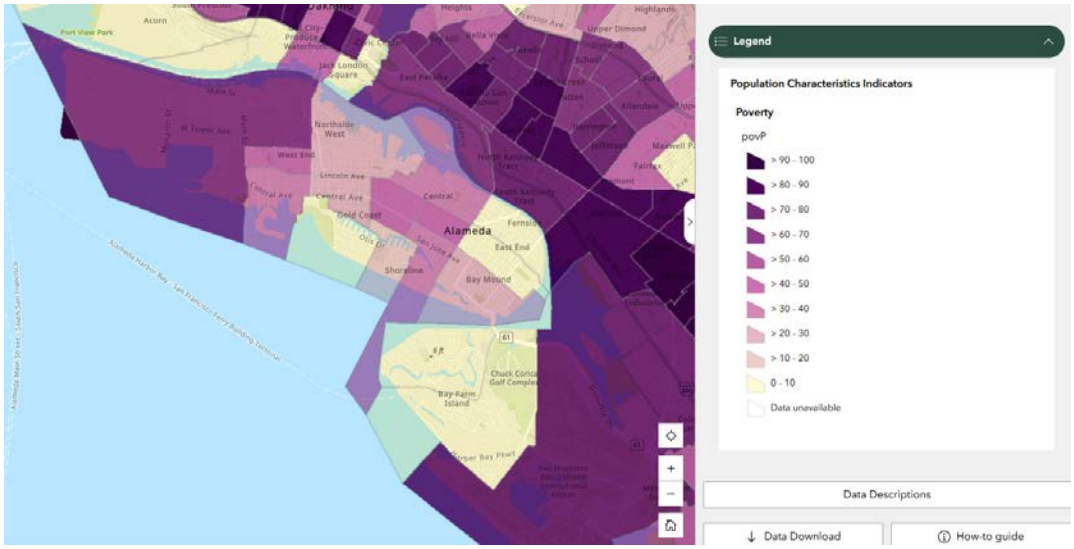

Figure 2. CalEnviroScreen Poverty Percentiles for the City of Alameda

Housing Burden: Percent of households earning below 80 percent of Area Median Family Income by county while paying greater than 50 percent of their income to housing costs. Alameda's housing burden percentiles are shown in Figure 3 below.

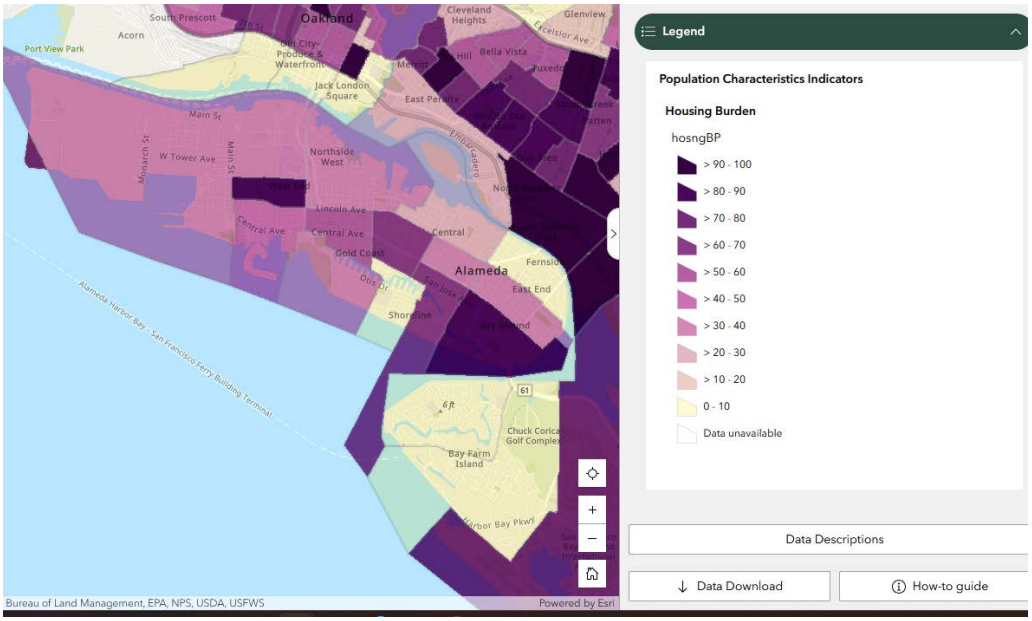

Figure 3. CalEnviroScreen Housing Burden Percentiles for the City of Alameda

Community Gathering Places

Community gathering places are defined as locations within the City designed to facilitate public interaction, shared activities, and civic discourse among residents. These spaces are non-commercial establishments that reinforce social ties, promote local identity, and serve as critical infrastructure for local action and mutual aid. Relevant examples include, but are not limited to, public parks, libraries, community centers, and youth centers.

Public Schools and Colleges

Public educational institutions in the City of Alameda serve low-income households and are valuable areas to implement clean transportation initiatives. AMP will be using the following descriptions to determine eligibility under its low-income definition for LCFS funded programs:

- Public Schools: K–12 educational institutions that are under the local school district for the City of Alameda.
- Public Colleges: Postsecondary educational institutions that are under the local college district and are located in AMP's service territory.

Shopping Centers and Grocery Stores/Supermarkets

In coordination with GreatBlue Research Inc., AMP was able to utilize the California Municipal Utilities Association (CMUA) Residential Electric Customer Satisfaction Study 2025 to understand the EV charging needs of its low-income customer base. Out of the 535 survey respondents, 143 were associated with low-income households as defined by the income limits of EAP. Respondents were asked their preferred types of place for public charging installation. The results are shown in Figure 4 below.

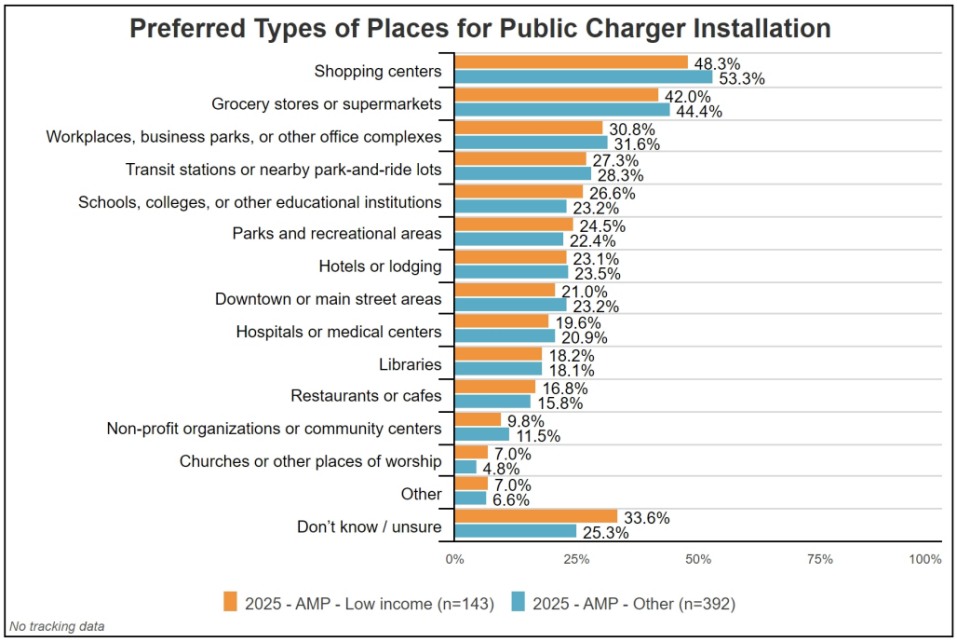

Figure 4. Preferred Types of Places for Public Charger Installation

Based on the findings shown in Figure 4, the two types of place most preferred by AMP's low-income customer base for new public EV charging are shopping centers (selected by 48 percent of AMP's low-income respondents) and grocery stores/supermarkets (selected by 42 percent of AMP's low-income respondents). In order to ensure alignment of AMP's programs and the desires of low-income Alamedans, AMP will incorporate shopping centers and grocery stores/supermarkets into its low-income definition for LCFS funded programs. The following descriptions provided by the State of California will be used to determine eligibility in these programs:

- Shopping Center: A group of commercial establishments, planned, developed, owned, and managed as a unit related in location, size, and type of shops to the trade area that the unit serves; it provides on-site parking in definite relationship to the types and sizes of stores.
- Grocery Store/Supermarket: An establishment having as its principal line of business the sale of food products and related items. The term includes separate grocery departments in department stores but does not include delicatessens, country or general stores, and establishments that handle groceries as a sideline.

Affordable Multi-Family Housing

Multi-family housing properties in disadvantaged communities and low-income communities are already included in the current LCFS low-income definition, but those types of properties are limited in Alameda. AMP recommends expanding the low-income definition to multi-family housing complexes (with four or more units) that have an active Affordable Housing Regulatory Agreement (or similar documentation) with the local housing authority.

Non-Profits and Community-Based Organizations

Many non-profits and community-based organizations provide services to low-income households, or their missions align with supporting disadvantaged communities. The following descriptions will be used to identify low-income projects in LCFS funded programs:

- Non-Profit: A 501(c)(3) organization that must not serve any private interests, and their earnings must be used for charitable purposes only.
- Community-Based Organization: An informal or volunteer-driven organization that is representative of a community, or a significant segment of it, and is dedicated to meeting local human, educational, environmental, or public safety needs.

Once approved, AMP staff will begin designing and administering transportation electrification programs that incorporate this definition of “low-income” in AMP’s ongoing effort to promote equity and sustainability.

It should be noted that this definition of “low-income” is specific to AMP’s transportation electrification programs funded by LCFS credit proceeds, and is not applicable to other programs such as EAP.

FINANCIAL IMPACT

In fiscal year (FY) 2026, staff budgeted $1,015,000 towards LCFS program spending and is forecast to spend around $500,000 by the end of the fiscal year. Staff have a preliminary estimate for FY 2027 that with the adoption of the new “low-income” definition spending could reach $740,000.

ENVIRONMENTAL REVIEW

Alameda Municipal Power finds that its actions are not a project as defined by CEQA Guidelines Section 15378, which excludes “continuing administrative…activities” and

"organization or administrative activities of governments…" Alameda Municipal Power further finds that it can be seen with certainty that there is no possibility that the activity will result in a direct or reasonably foreseeable indirect change in the environment. The project involves defining "low-income" as it applies to AMP's LCFS funded programs, and there is no potential for direct or indirect changes in existing conditions as a result.

Alameda Municipal Power further finds that its actions are exempt CEQA pursuant to CEQA Guidelines §§ 15268, which excludes ministerial actions. More specifically, Alameda Municipal Power finds its action is subject to the commonsense exemption because it can be seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment.

LINK TO STRATEGIC PLAN AND METRICS

Sustainability, Tactic 1, Strategy 2: Promote transportation electrification

EXHIBITS

A. AMP Definition of Low-Income for the Purposes of Funding Received Through State LCFS Program

EXHIBIT A

Alameda Municipal Power Public Utilities Board Definition of "Low Income" for the Purposes of Funding Received Through the State Low Carbon Fuel Standard Program

California Code of Regulations Section 95483, which governs the State Low Carbon Fuel Standard (LCFS) Program, requires a portion of credit proceeds to fund equity-focused transportation electrification projects benefiting disadvantaged communities, low-income communities and individuals, and rural areas.

While LCFS regulations utilize state and federal definitions for low-income communities and individuals, it does not account for the unique demographics of Alameda Municipal Power's (AMP) customers. LCFS regulations allow for a low-income definition to be established by a publicly-owned utility's (POU) governing body. By adopting a definition of "low-income" that better reflects the low-income communities and low-income individuals in the City of Alameda, AMP can remain committed to incorporating equity into its programs and establishing clear eligibility guidelines for low-income participation.

For the purposes of funding received through the State Low Carbon Fuel Standard Program, the Public Utilities Board of the City of Alameda defines "low-income" to include the existing criteria in California Code of Regulations Title 17 section 95483(c)(1)(A)(5)(a), as well as the following:

1. "Low-income individual" is any of the following:
    - A person who is enrolled in AMP's Energy Assistance Program (EAP)
    - A person who resides in the City of Alameda and qualifies for EAP, but may not be the account holder (e.g., master-metered apartment complexes, rental properties where the property owner holds the utility account, etc.)
2. "Low-income community" is any of the following in AMP's service territory:
    - Census tracts within any of the following CalEnviroScreen percentiles:
        - Overall percentile greater than 40 percent
        - Poverty percentile greater than 40 percent
        - Housing burden percentile greater than 40 percent
    - Community gathering places
    - Public schools and colleges
    - Grocery stores, supermarkets, and shopping centers
    - Multi-family housing complexes with an active Affordable Housing Regulatory Agreement (or similar documentation) with the local housing authority
    - 501(c) non-profits and community-based organizations

ALAMEDA MUNICIPAL POWER
A Department of the City of Alameda

AGENDA ITEM NO.: 4.F.1
MEETING DATE: 03/16/2026
ADMINISTRATIVE REPORT NO.: 2026-53
ACTION: BY MOTION

To: Honorable Public Utilities Board

Submitted by: /S/
Ni Lee
AGM – Engineering & Operations

From: Ni Lee
AGM – Engineering & Operations

Approved by: /S/
Tim Haines
General Manager

Subject: By Motion, by a Four-Fifths Vote, Authorize the General Manager to Negotiate a Final Agreement with Global Rental Co. Inc. for the Rental of One 2026 Freightliner M-2 Double Bucket Truck in an Amount Not to Exceed $91,000, Subject to Approval by the City Attorney's Office, and Find the Action Exempt from the California Environmental Quality Act

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RECOMMENDATION

By motion, by a four-fifths vote, find that AMP's action is not a project under CEQA pursuant to CEQA Guidelines Section 15378 and is exempt from CEQA pursuant to CEQA Guidelines Sections 15061(b)(3) and 15378 for the reasons outlined in this report, and authorize the General Manager to negotiate a final agreement with Global Rental Co. Inc. for the rental of one 2026 Freightliner M-2 double bucket truck in an amount not to exceed $91,000, subject to approval by the City Attorney's Office.

BACKGROUND

At the October 2025 Public Utilities Board (Board) meeting, staff presented the Alameda Municipal Power (AMP) Vehicle Replacement Schedule. The schedule identified the need to replace Unit 402, a 2008 Freightliner M-2 Double Bucket Truck, as having reached the end of its serviceable life and being out of service.

DISCUSSION

AMP's fleet replacement policy targets 10–12-year service lives for Engineering and Operations vehicles, with double bucket trucks typically falling closer to 10 years due to heavy operational use. Unit 402 is 17 years old and has exceeded its anticipated service life. Due to reliability concerns and escalating maintenance needs, the vehicle is no longer suitable for continued operation.

AMP must maintain a minimum of two operational double bucket trucks to support multiple line crews and emergency response capability. Given current procurement lead times of 18–24 months for new line trucks, staff recommends renting a replacement unit to ensure near-term operational reliability while a permanent replacement is procured.

The rental agreement will consist of two procurement components:

1. Cooperative Purchasing (Sourcewell Contract)
This portion represents the standard lease cost of the vehicle. The base vehicle rental rate is competitively bid under a Sourcewell cooperative contract.

- Monthly (28-day) rental cost: $4,920
- 11-month rental cost: $54,120
- 50 percent rental credit toward an optional purchase during the first 12-month period

2. Open-Market Items
Additional equipment and configuration are required to meet AMP's operational and safety standards. These items are not part of the cooperative contract and are procured separately as open-market items. An itemized quote will be provided, identifying the open-market costs independently from the Sourcewell pricing. Because this portion of the purchase is not being competitively bid or sourced through a cooperative purchase, a four-fifths vote of the Board is required. It would be unfeasible to procure these items and configuration through another vendor.

Additional anticipated contract costs:

- Delivery/transportation: $6,150
- Contingency and open-market configuration items: $30,000

Operational Need
The proposed rental replaces Unit 402 and restores AMP's minimum operational fleet configuration for double bucket trucks. Without this replacement, AMP would operate with reduced redundancy, increasing risk during outages and limiting crew productivity.

FINANCIAL IMPACT

The total agreement amount is not to exceed $91,000 for an 11-month lease term, including the base rental rate, delivery/transportation, open-market configuration items, and contingency. This operating expense allows AMP to maintain reliable operations while avoiding premature capital commitment during fleet replacement evaluation.

ENVIRONMENTAL REVIEW

Alameda Municipal Power finds the rental agreement with Global Rental is not a project as defined by CEQA Guidelines Section 15378, which excludes "Continuing administrative or maintenance activities, such as purchases for supplies." AMP's action involves renting a double bucket truck. Alameda Municipal Power further finds that it can be seen with certainty that there is no possibility that the activity will result in a direct or reasonably foreseeable indirect change in the environment.

Alameda Municipal Power further finds that its actions are exempt from CEQA, including but not limited to CEQA Guidelines Section 15061(b)(3). More specifically, Alameda Municipal Power finds its actions are subject to the commonsense exemption because it can be seen with

certainty that there is no possibility that the activity in question may have a significant effect on the environment. Alameda Municipal Power's actions involves renting a double bucket truck.

LINK TO STRATEGIC PLAN AND METRICS

Business Resiliency, Strategy 1:
AMP will develop and implement an asset management framework to guide efficient capital and maintenance expenditures that improve system reliability and operational resilience.

EXHIBITS

A. Quote 347158

Global Rental Company, Inc.
33 Inverness Center Parkway, Suite 250
Birmingham, AL 35242
(205) 991-7972 Fax (205) 991-9377

Quotation — ALAMEDA MUNICIPAL POWER (AMP)

Quote Details

Customer Name	ALAMEDA MUNICIPAL POWER (AMP)
Date Issued	2/03/2026
Expiration Date	3/06/2026
Rental Start Date	
Bill Through Date	
Rental Rate	
Customer PO	
Customer Relationship #	
Customer Equipment	

Chassis Detail

VIN	1FVDCXFC8THWR6880
Horsepower	250
Year	2026
Cab To Axle	120
Brakes	AIR
Drivetrain	4X4
Make	FREIGHTLINER
Model	M2-106

Pricing Details

Purchase Price:	$ 276,256.00
Rental Credit:	$ 0.00
Transportation:	$ 6,150.00
Buy-Out:	$ 282,406.00

Equipment Detail

Equipment Number	037-1037402230
Serial Number	0126DM11087
Equipment Model	AM55
Front Bumper Winch	No
Outrigger(s)	A-Frame
Working Height	60'
Over Center	Yes
Certified KV	Cat B 46 kV
Platform Size	24x48x42 Two Man
Boom Winch	No
Material Handler	Yes
Insulated Boom	Yes
Body	Line Body

Additional Specs

***This quote does not include City, County, State, or Federal taxes.**

Global Rental Company, Inc.
33 Inverness Center Parkway, Suite 250
Birmingham, AL 35242
(205) 991-7972 Fax (205) 991-9377

Rental Purchase Option

Unit #: 037-1037402230 | AM55

Cycle	Rate	Rental Credit %	Purchase Price	Total Credit	Buy-Out
1	$4,920.00	50%	$276,256.00	$2,460.00	$273,796.00
2	$4,920.00	50%	$276,256.00	$4,920.00	$271,336.00
3	$4,920.00	50%	$276,256.00	$7,380.00	$268,876.00
4	$4,920.00	50%	$276,256.00	$9,840.00	$266,416.00
5	$4,920.00	50%	$276,256.00	$12,300.00	$263,956.00
6	$4,920.00	50%	$276,256.00	$14,760.00	$261,496.00
7	$4,920.00	50%	$276,256.00	$17,220.00	$259,036.00
8	$4,920.00	50%	$276,256.00	$19,680.00	$256,576.00
9	$4,920.00	50%	$276,256.00	$22,140.00	$254,116.00
10	$4,920.00	50%	$276,256.00	$24,600.00	$251,656.00
11	$4,920.00	50%	$276,256.00	$27,060.00	$249,196.00
12	$4,920.00	50%	$276,256.00	$29,520.00	$246,736.00
13	$4,920.00	35%	$276,256.00	$31,242.00	$245,014.00
14	$4,920.00	35%	$276,256.00	$32,964.00	$243,292.00
15	$4,920.00	35%	$276,256.00	$34,686.00	$241,570.00
16	$4,920.00	35%	$276,256.00	$36,408.00	$239,848.00

***This quote does not include City, County, State, or Federal taxes.**

ALAMEDA MUNICIPAL POWER
A Department of the City of Alameda

AGENDA ITEM NO.: 5.A.1
MEETING DATE: 03/16/2026
ADMINISTRATIVE REPORT NO.: 2026-56
ACTION: FOR INFORMATION ONLY

To: Honorable Public Utilities Board

Submitted by: /S/
Timothy Haines
General Manager

From: Timothy Haines
General Manager

Approved by: /S/
Timothy Haines
General Manager

Subject: For Information and Feedback Only, Present Alameda Municipal Power's Strategic Plan Revisit Community Outreach Survey Results

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RECOMMENDATION

For information and feedback only, present Alameda Municipal Power's Strategic Plan Revisit Community Outreach survey results.

BACKGROUND

Alameda Municipal Power (AMP) is currently conducting a refresh of its strategic plan as part of the "AMPed for the Future!" initiative. During prior discussions, the Public Utilities Board expressed interest in incorporating customer input into the update.

AMP retained Great Blue Research to conduct a customer survey and related outreach activities as part of the Strategic Plan process.

DISCUSSION

This report is provided for information only and accompanies a presentation by GreatBlue Research summarizing the results of AMP's customer survey.
The community outreach effort was designed to collect customer input to help shape AMP's strategic plan by assessing customer priorities across several areas of potential investment. To ensure its strategic planning decisions are informed by both breadth and depth of customer insight, AMP undertook a two-phase approach, a quantitative customer survey conducted through multiple outreach channels between October and December 2025 and three qualitative focus groups with a diverse mix of residential customers, including low-income, those in neighborhoods with less representation in the quantitative survey, and those in multi-family housing.

Staff is presenting the survey results at this time to provide the Board with visibility into this phase of the outreach and an opportunity to share observations in advance of the April Strategic Plan Workshop. The survey findings will inform the draft Strategic Plan to be presented at the Workshop.

Additional outreach efforts are still underway to connect with key stakeholder entities such as

sustainability groups, business chambers, homeowners' association (HOA) boards, and key commercial customers.

Staff remain on track to present the results of final outreach efforts and the draft strategic plan to the Public Utilities Board (Board) in April 2026 via a special workshop to allow for in-depth discussion and additional customer input, followed by the final strategic plan adoption in June 2026. Following adoption, staff will propose a separate implementation plan with specific deliverables for presentation to the Board in July 2026, with final adoption in September 2026, as shown below:

April 20	Strategic Plan Workshop with the Board
June 16	Board adoption of Strategic Plan
July 21	Draft Implementation Plan presented to Board
September 15	Board adoption of Implementation Plan

FINANCIAL IMPACT

There is no financial impact.

ENVIRONMENTAL REVIEW

No actions are recommended for approval, therefore, no CEQA review is required. (Save Tara v. City of West Hollywood (2008) 45 Cal.4th 116.)

Furthermore, Alameda Municipal Power finds that its actions are not a project as defined by CEQA Guidelines Section 15378, which excludes "continuing administrative…activities" and "organization or administrative activities of governments…" Alameda Municipal Power further finds that it can be seen with certainty that there is no possibility that the activity will result in a direct or reasonably foreseeable indirect change in the environment. The report involves the disclosure of factual information, and there is no potential for direct or indirect changes in existing conditions as a result.

Alameda Municipal Power further finds that its actions are exempt pursuant to CEQA Guidelines §15268, which excludes ministerial actions. Alameda Municipal Power further finds that its actions are exempt from CEQA, including but not limited to CEQA Guidelines Section 15061(b)(3). More specifically, Alameda Municipal Power finds its action is subject to the commonsense exemption because it can be seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment.

LINK TO STRATEGIC PLAN AND METRICS

The strategic plan update encompasses all aspects of AMP's operations and is linked to all initiatives.

EXHIBITS

A. Report of Findings: Strategic Planning Research Study 2025

ALAMEDA MUNICIPAL POWER

A Department of the City of Alameda

Report of Findings

Strategic Planning Research Study 2025

5 February 2026

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Project Overview

Research Objectives

- GreatBlue Research was commissioned by Alameda Municipal Power (hereinafter “AMP”) to conduct research among its residential and commercial customers.
- The primary goals of this research study were to collect customer input to help shape AMP's Strategic Plan by assessing customers' priorities regarding several areas of potential investment.
- The outcome of this research will enable AMP to a) more clearly understand customers' priorities, b) act on near-term opportunities for improvement, and c) inform the direction of their long-term Strategic Plan.

Areas of Investigation

To ensure AMP’s strategic planning decisions are informed by both breadth and depth of customer insight, a two-phase research approach was conducted, combining quantitative and qualitative methods.

Phase 1: Quantitative Customer Survey
AMP conducted a statistically reliable survey of 696 customers.
The survey measured:

- Satisfaction with AMP's performance on several key metrics
- Customer priorities
- Support for/importance of:
  - Infrastructure investment
  - Renewable energy and electrification
  - Technology infrastructure improvements
  - Communications
  - AMP employee training
  - AMP consulting the community to inform decision-making

Phase 2: Qualitative Focus Groups
Three (3) customer focus groups were conducted virtually, through Zoom, with a diverse mix of AMP residential customers.
The focus groups explored:

- The “why” behind survey responses
- Customer expectations around trade-offs and investments
- Reactions to strategic priorities and future initiatives
- Provided context, nuance, and customer voice, helping AMP better understand how customers interpret and experience AMP’s services

Research Methodology Snapshot

Methodology

Digital Survey / Zoom Focus Groups

Target

Residential and Commercial AMP Electric Customers

No. of Completes
Quantitative Survey
Composite: 696
Residential: 678
Commercial: 18

No. of Participants
Qualitative Focus Groups
Residential: **22**

No. of Questions
Quantitative Survey

32*

Margin of Error
Quantitative Survey

+/- 3.7%

Quality Assurance
Quantitative Survey

Dual-level**

Confidence Level
Quantitative Survey

95%

Sample

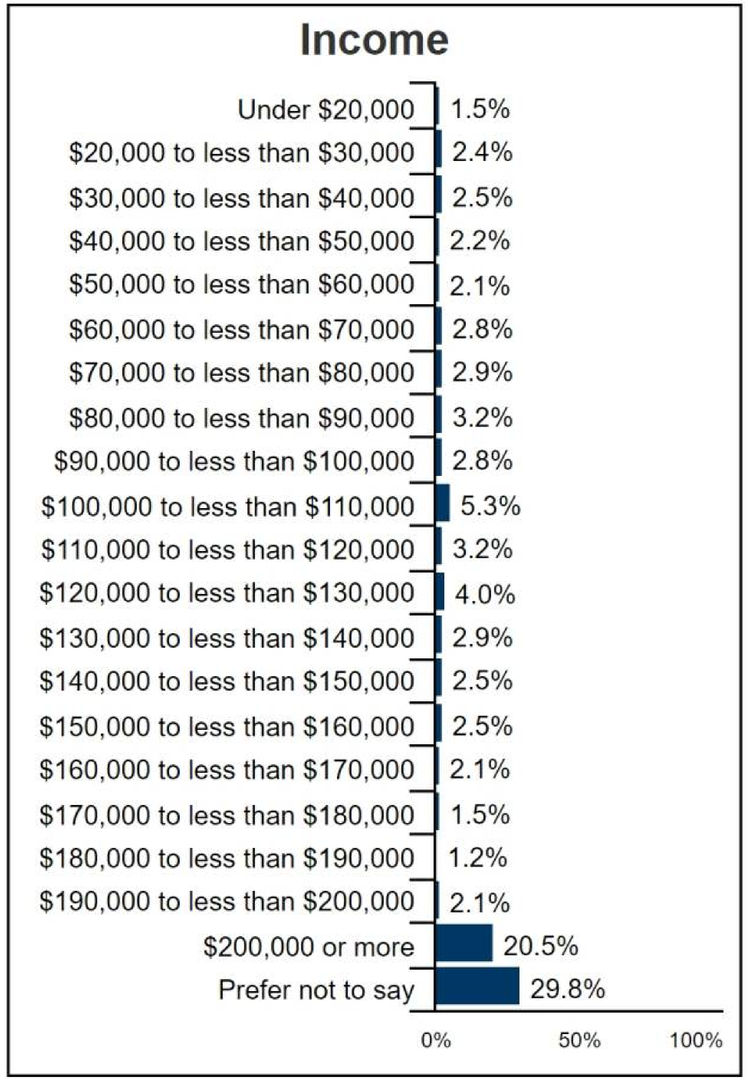
Customer List

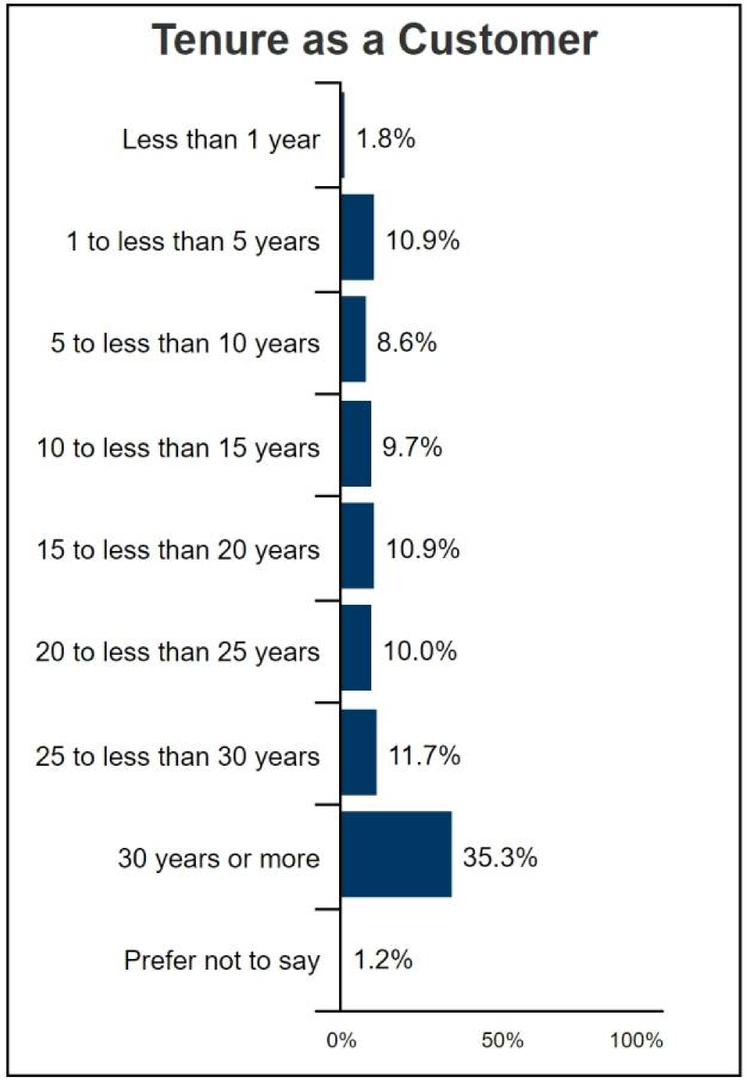
Research Dates
Quantitative Survey
October 24 - December 5, 2025

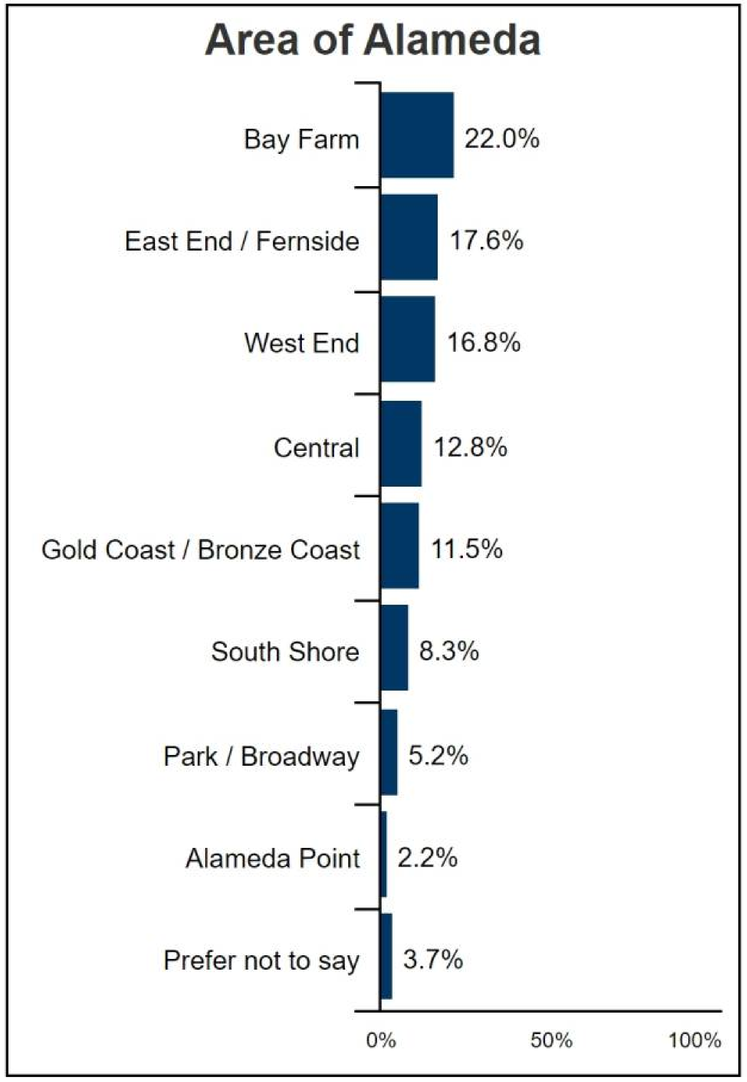
Qualitative Focus Groups
January 14, 15, and 20, 2026

* This represents the total possible number of questions; not all respondents will answer all questions based on skip patterns and other instrument bias.
** Data quality personnel, in addition to a computer-aided interviewing platform, ensure the integrity of the data is accurate.

Respondent Profile | Residential Demographics







Only residential data shown

Key Study Findings

Key Study Findings

Overall Performance and Satisfaction

- Over 80% of respondents provided positive ratings across four (4) of the six (6) key performance metrics, indicating strong overall performance.
- AMP's reliability of service stands out as a core strength, with more than nine-in-ten respondents (95.3%) providing positive ratings.
- Affordability of rates also performs strongly, with 85.1% providing positive ratings.
- Qualitative findings reinforce these results, with participants consistently expressing high satisfaction with AMP's reliability and low rates, often citing direct positive comparisons to PG&E.

Customer Priorities and Strategic Initiatives

- When asked to identify important initiatives:
  - Keeping rates affordable was most frequently selected (84.3%).
  - Upgrading aging infrastructure (71.4%) and maintaining / improving reliability and resiliency (61.1%) followed.
- When asked to choose a single top priority:
  - Keeping rates affordable remained the top priority (41.8%).
  - However, upgrading aging infrastructure (18.2%) and maintaining / improving reliability and resiliency (12.4%) followed at a greater distance.
- Qualitative findings mirror this rank-order, with affordability clearly prioritized, followed by infrastructure and reliability.
  - Some participants specifically suggested burying electric lines as a long-term strategy to reduce tree-trimming costs and mitigate outage risk.

Differences in Priorities by Age Group

- Younger respondents (under 55) were significantly more likely to prioritize enhancing digital infrastructure.
- Older respondents (55 or older) were significantly more likely to prioritize:
  - Strengthening cybersecurity and physical security
  - Improving the customer service experience

Infrastructure and Technology Investment Attitudes

- Nearly all respondents (96.8%) believe upgrading aging infrastructure is at least somewhat important, with 78.0% rating it as "very important."
  - Three-quarters of respondents (75.1%) support infrastructure investments, even if they result in higher rates.
- Approximately nine-in-ten respondents (89.7%) believe investing in technology to strengthen communications, cybersecurity, and system efficiency is important, with 45.4% indicating it is "very important."
- More than nine-in-ten (92.1%) believe modernizing technology, communications, and security systems to reduce long-term costs is important.
- Similarly, nine-in-ten respondents (90.1%) believe investing in cybersecurity to protect customer information and the power grid is important.
- Consistent with these findings, focus group participants frequently cited frustrations with AMP's digital platforms, including difficulties using the mobile app and website to make payments, view bills and usage, and access rebate tools.

Energy Strategy and Cost Tradeoffs

- When asked to choose, significantly more respondents preferred keeping customer costs low over expanding renewable or clean energy resources (48.6% compared to 39.2%).
- Nearly four-fifths (79.0%) believe investing in locally produced electricity over clean power purchased from outside sources is important.
- Focus group participants broadly agreed on the importance of local generation to increase self-reliance, with many emphasizing the need to prioritize established, lower-risk technologies to protect ratepayer investments.

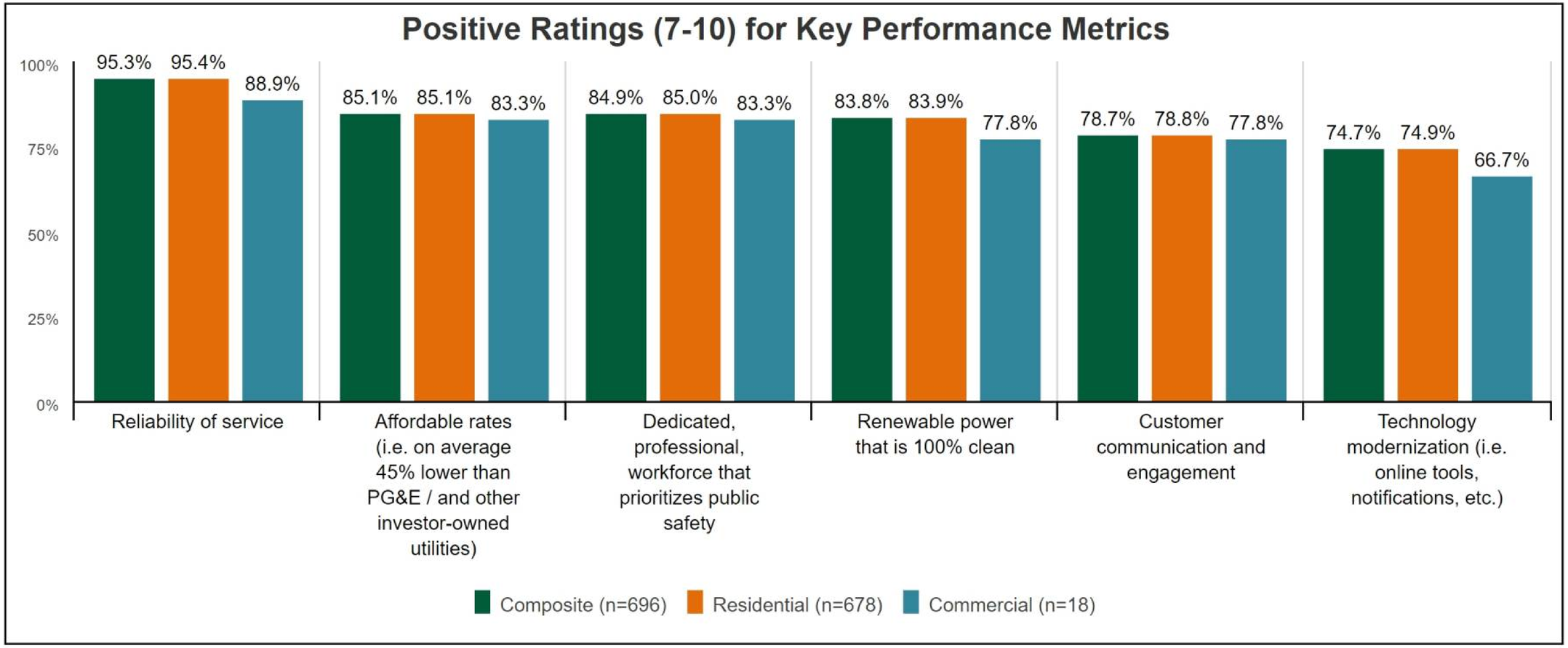
Workforce and Organizational Trust

- More than nine-in-ten respondents (91.9%) believe investing in training and retaining skilled employees is important.
- Nearly nine-in-ten (88.8%) also believe offering competitive salaries and benefits to retain employees is important.
- Almost nine-in-ten respondents (88.1%) value AMP making decisions after allowing for direct community input.
  - While some focus group participants were aware of AMP's presence at community events, others questioned the purpose and impact of these efforts. Participants suggested AMP could strengthen community connections by clearly communicating what was learned at events and providing more useful, actionable information to attendees.

Key Metrics

Performance | Satisfaction Ratings

Over 80% of respondents provided positive ratings across four (4) of the six (6) key performance metrics listed below. Notably, more than nine-out-of-ten respondents provided positive ratings for AMP's "reliability of service," and 85.1% provided positive ratings for their "affordable rates." Conversely, while still strong, fewer respondents provided positive ratings for AMP's "customer communication and engagement" and "technology modernization."



[utility_performance]: How well would you say AMP is performing in the following areas? Please use a scale of one to ten, where one (1) is "very poor" and ten (10) is "very good."

Performance | AMP's Strengths

Similar trends were observed in the qualitative data, with most participants expressing a favorable view of AMP's reliability and of AMP's low rates.

Notably, AMP's reliability and rates were seen as highly favorable in comparison to neighboring towns being serviced by PG&E. Furthermore, some participants cited first or second hand experiences with PG&E, such as higher average monthly bills and a higher frequency of outages, to further explain their satisfaction with AMP.

Low Frequency of Outages, Affordable Rates, and Comparisons to PG&E Drive Positive Perceptions

"I think Alameda, it's far superior because, especially in the news lately, all you hear about is PG&E having outages and how long it takes for them to get everything back online, and we just don't have that."

*"**I've rarely ever had a power outage**, and I'm in a condo that's fully electric, and it's been remarkable. You hear about power outages all around you, and we still have our power on."*

*"I think **I've only experienced one in the two years I've been here**, and it was pretty short. And I had been in San Francisco for a decade before, and that certainly had not been the case."*

*"I had always heard many years ago when I lived in San Francisco about how Alameda had a better pay rate. I've never compared to PG&E, but everybody always said that Alameda Municipal Power had a much better electrical rate, besides being more reliable. I never did a comparison, but **I've always felt comfortable telling other people I live in Alameda, and we never have power outages, not like you guys do.**"*

*"**AMP is very reliable**, and it extends beyond being reliable in terms of leaving the lights on. It also does not have the power bumps that destroy delicate electronics."*

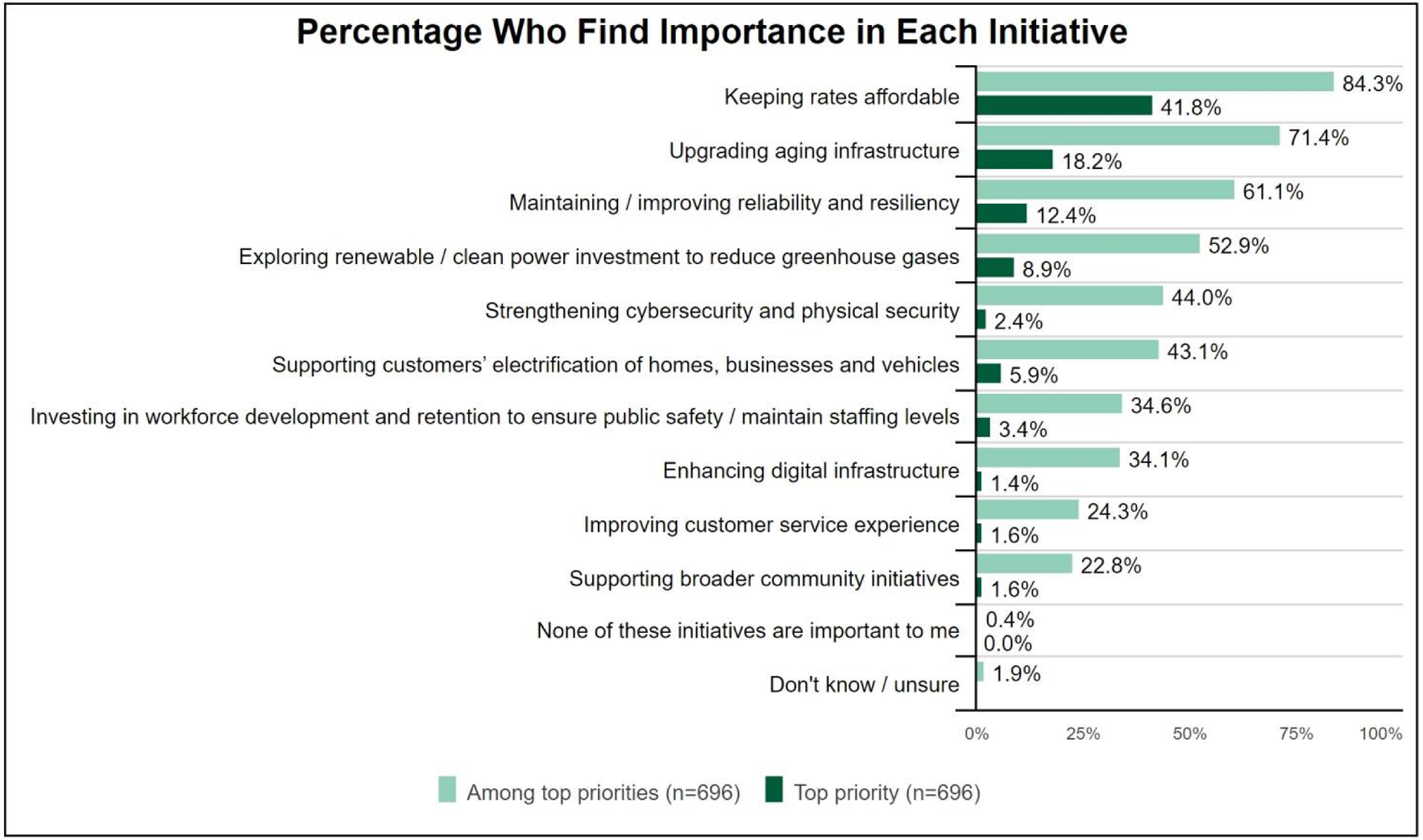
"I think they're doing a really good job. I mean, we're blessed to have them here, rather than PG&E, so I have no complaints at all."

*"**The rates are so cheap**, and I'll disclose this, I think for a whole month, my standard rate, I only spend, like $80 to about $100 every month."*

Priorities | Most Important Initiatives

Survey respondents were asked to select all initiatives they find important to them as an AMP customer. Over four-fifths indicated "keeping rates affordable" as an important initiative, followed by 71.4% for "upgrading aging infrastructure" and 61.1% for "maintaining / improving reliability and resiliency."

Next, respondents were asked to choose their top priority among the initiatives they previously selected. The same trend emerged, with 41.8% selecting "keeping rates affordable" as their top priority, followed by 18.2% for "upgrading aging infrastructure" and 12.4% for "maintaining / improving reliability and resiliency."

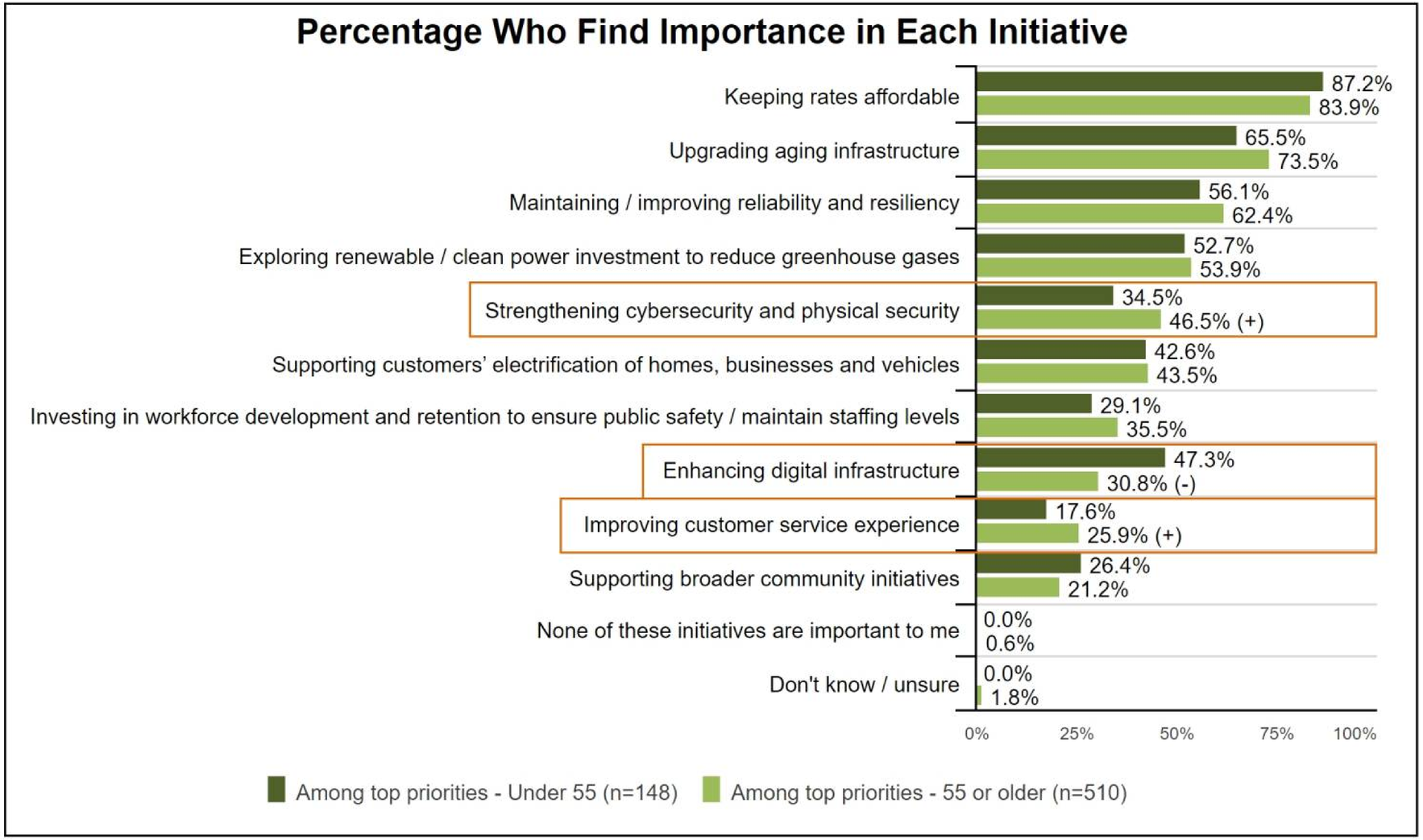


[initiatives_priority]: Below is a list of initiatives AMP is considering as part of its strategic planning efforts. Please select the most important initiatives for you as a customer of AMP. (Select all that apply)
[top_priority]: Out of the options you just selected above, if AMP had to prioritize one of the following, which would you want it to focus on most? (Select only one)

Priorities | Most Important Initiatives by Age

Some significant differences exist between respondents younger than 55 and those 55 or older regarding the initiatives they prioritize.

Significantly more respondents under 55 selected "enhancing digital infrastructure" as an important initiative compared to those 55 or older. Conversely, more respondents 55 or older selected "strengthening cybersecurity and physical security" and "improving the customer service experience" compared to those under 55.



[initiatives_priority]: Below is a list of initiatives AMP is considering as part of its strategic planning efforts. Please select the most important initiatives for you as a customer of AMP. (Select all that apply)
(+/-) indicates statistical significance at a 95% confidence level

Priorities | Infrastructure Upgrades

The qualitative focus group findings aligned with the quantitative survey findings, placing affordability on top, followed by infrastructure upgrades and overall reliability. As reported previously, many focus group participants had high praise for AMP's affordability and reliability, especially in comparison to PG&E. However, there were thoughtful insights into how reliability could be further enhanced to prepare for the future.

Some participants specifically mentioned burying electric lines in high-risk areas to mitigate future costs of tree trimming and further increase reliability.

Infrastructure Upgrades

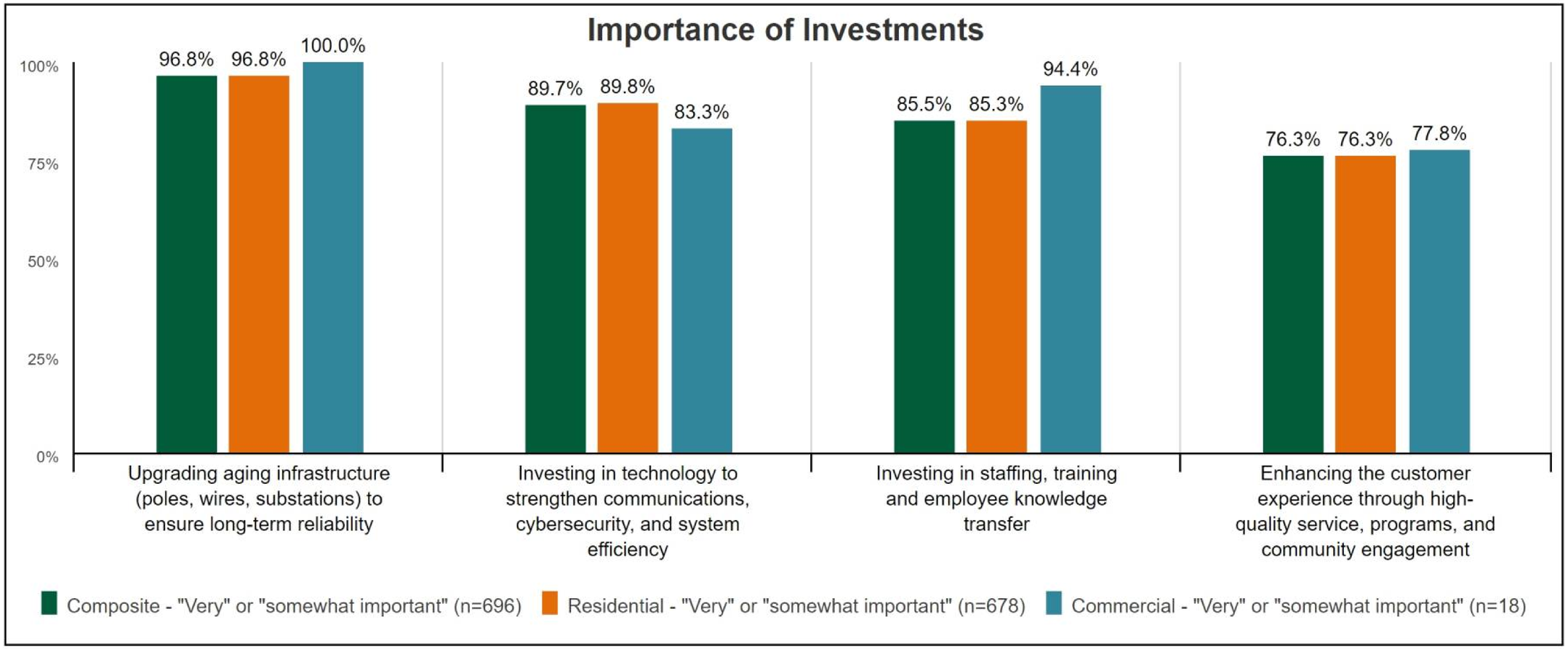
"Because you're not going to have reliability without maintaining infrastructure. Electricity needs to stay on. That should be the number one, period."

"What AMP should do is do more hotspots. [For example] this power line runs, and this air is clear and never has a problem. Then it should be fine, don't need to bury it, right? ***But let's say this line runs through this tree, can't cut this tree because it's part of the city, or whatever, and it always has an issue, then we should bury that line****. Because it's always causing a problem. It's costing more money to maintain it, keep cutting the tree, and keep adjusting the lines, and it keeps causing power outages, have to keep reimbursing customers, then that's gonna keep costing us more and more over time. Now, we remove that line, bury that section, right?* ***That's gonna save a lot more money down the line****. It will cost more in the beginning, but now, long term, we're gonna be saving money.* ***Focus on areas where it has a problem, fix those. Areas that don't have the problem, leave it alone."***

"I firmly believe as many lines as possible to be put under ground, because it adds to a necessary cost of tree trimming every year, in anticipation of the storms*. And yes, that's a necessity, but can some of the urgency be taken down a step or two if those lines aren't exposed."*

Priorities | Importance of Investments

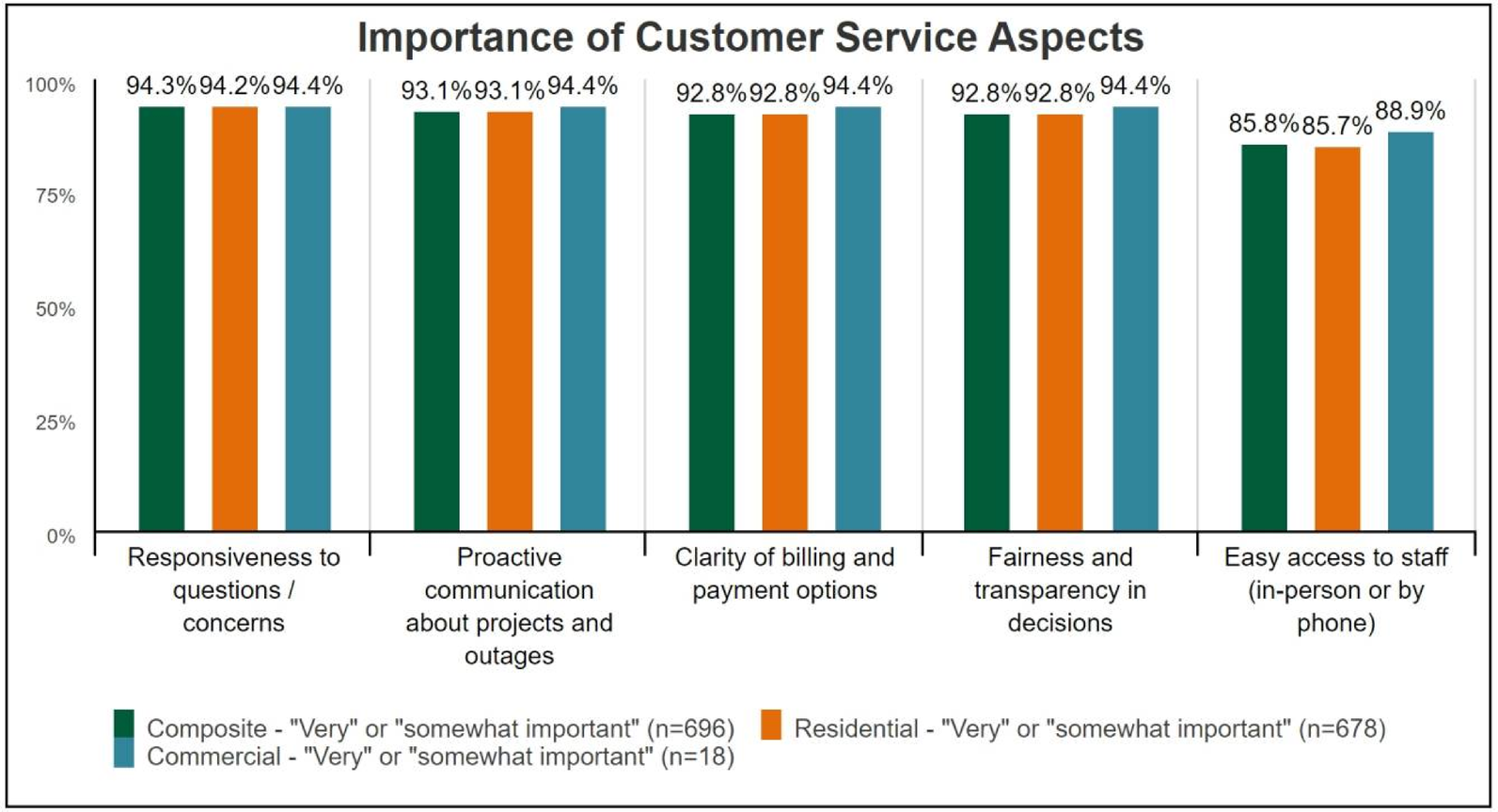
Nearly all respondents (96.8%) believe investing in "upgrading aging infrastructure" is either "very" or "somewhat important," with 78.0% indicating it is "very important" (not shown in chart). Furthermore, approximately nine-in-ten (89.7%) believe "investing in technology to strengthen communications, cybersecurity, and system efficiency" is either "very" or "somewhat important," with 45.4% indicating it is "very important" (not shown in chart).



[importance_priorities]: How important is it to you that AMP prioritize each of the following?

Priorities | Importance of Customer Experience

Over 85% of respondents indicated each of the five (5) aspects of customer service listed below are either "very" or "somewhat important." While not shown in the chart below, over half of respondents indicated "fairness and transparency in decisions" (58.3%), "responsiveness to questions / concerns" (55.2%), and "clarity of billing and payment options" (54.9%) are "very important." Although fewer survey respondents saw "easy access to staff (in-person or by phone)" as important, many focus group participants passionately advocate for the need for live personnel to aid in problem solving, especially when digital channels are not sufficient.



Easy Access to Staff Still Top of Mind

***"I'm of the feeling that, good old customer service, a real human being, is very helpful**, instead of punching 1, 2, 3, 5, 9, to get to where you need to go. And especially since Alameda has that feel of a smaller town, it just goes with it. And I'm for, in terms of customer service, having real customer service."*

"Technology, it could be frustrating. I think there should always be a number you could call to talk to someone."

[importance_priorities]: How important is it to you that AMP prioritize each of the following?

Customer Experience | Strengths and Opportunities

Regarding live customer service interactions, AMP received high praise for their telephonic customer service representatives. Most participants who had a phone interaction with AMP were very pleased with their problem solving and promptness, commending them for being able to quickly resolve any issues.

However, one participant cited a negative experience with an in-person office visit, particularly at the Grand Street office, which presents an area for AMP to enhance their service to customers. Specifically, they were critical of the astmosphere in the office and that they were unable to be helped with anything other than making a payment.

Participants Had Positive Experiences with Phone Interactions

"I have been blown away with the customer service of AMP. Everything that I need to be done is done efficiently and right then when I'm on the phone. I hang up every time, I go, wow, that was amazing!"

*"**Even with the issues that I had in the middle of the night, I called in. Oh, we'll get someone right on it, and they were here.** It was just having that peace of mind that there was someone on the other end who was gonna get it done."*

*"The woman I talked to, she got it done. She told me what I needed to do. **It wasn't all smiley and nice, but I didn't care, because there was a human being there that I know they understand**, I can talk to them, and I can explain a complicated problem."*

*"When I go on the website, and I have a problem, **I call them, and they get right on it**."*

In-Person Service May Be an Area of Opportunity

*"**When I went to the office here, on Grand Street, it was very eerie, not in a good way.** There's a nasty sign that says, this is only for payments here. You can't get any other help, you can only pay your bill here. The lady was very off-putting. And, you can't get internet help, all you can do is pay. I feel like **if you're already there, they should be able to help you with everything, not just one thing.**"*

Customer Experience | Value of Community Feedback

Focus group participants were partially aware of AMP's current involvement in community events, with some citing their presence at the Fourth of July Parade and other events. However, some questioned the purpose of AMP's participation in these events. It was agreed by many that AMP is not fulfilling the goal of connecting with the community simply by being present at those events, but that the utility should focus on providing value to the community at these events.

Suggestions to better connect with the community at these events include AMP having listening sessions with customers and following-up internally on what they learned or distributing useful information while at events.

Desire for Continued Direct Community Input

"What is their purpose to be there [at community events]? If it's just to let everybody know that they're there, then they probably meet the purpose. If it's that they want to connect with the community, then it's something else. You have to have people that are there that are really taking the information [from the community] and then there's something that shows up later that says, hey, we just were here, here's our top concerns that we heard from the public."

"If you're asking is there something that's memorable about it that I feel like it's adding value? ***I'm sure they're there [at community events], but I'm not sure that it would matter if they weren't.****"*

*"****They let me know about the monthly or bi-monthly board meeting*** *where the customer could voice concerns and interest in continuing to allow or support EV users. I found that was my only community interaction with AMP, so* ***I found that that was helpful to see them out there in the community.****"*

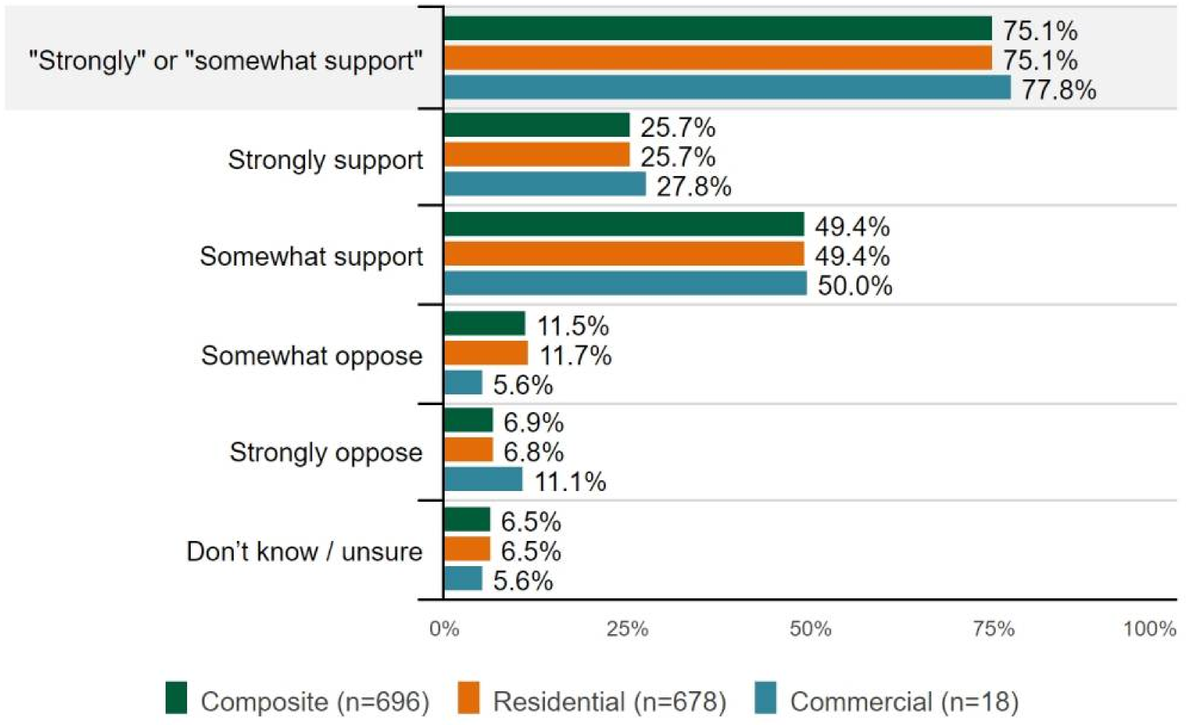
"I think one of the ways that they can engage more with the public is safety overall*. Safety in the home, what to do if X happens, kind of thing, brochures, workshops. Things like that, online, on site."*

"I could see Alameda Municipal Power participating in the parade, and handing out something. Not just candy, but handing out something that would be beneficial*, like something you could put on your refrigerator, like if you have an issue, contact Alameda Municipal Power."*

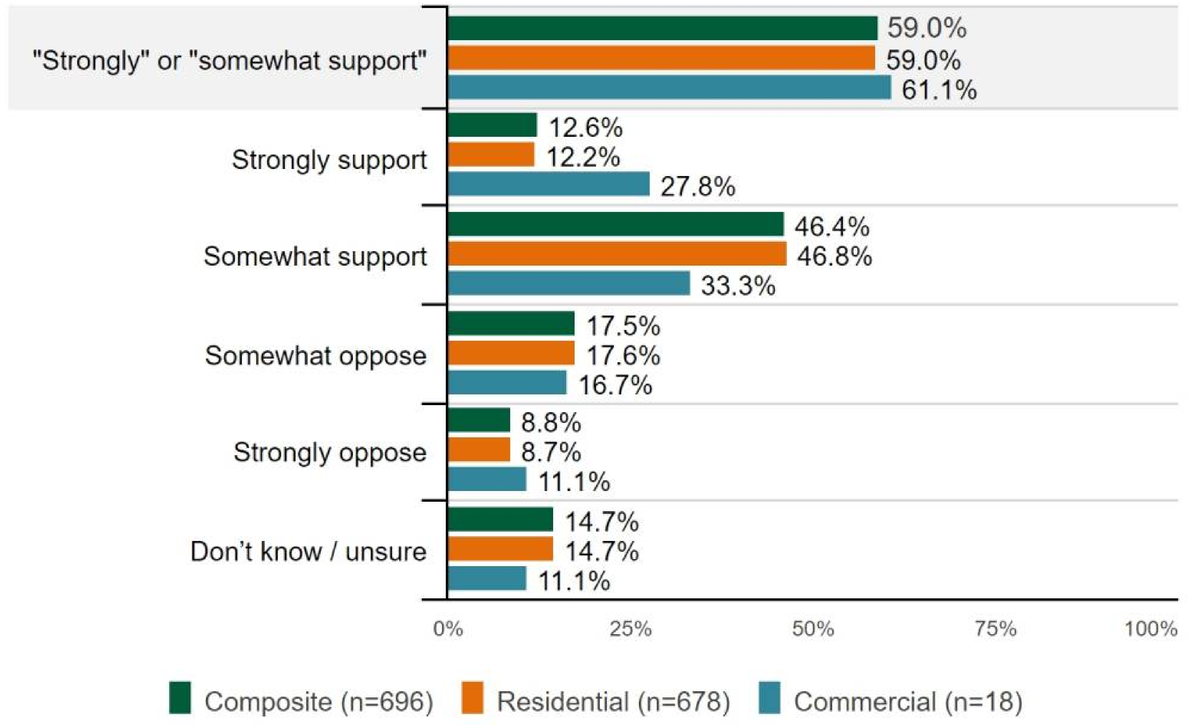
Infrastructure | Support for Investments

Three-quarters of respondents indicated they either "strongly" or "somewhat support" AMP's infrastructure investments, even if it means increasing rates. Furthermore, just under three-fifths of respondents indicated they either "strongly" or "somewhat support" AMP using resources, funded by rates, to participate in community initiatives or capital projects.

Support for Infrastructure Investments If It Meant Increased Rates



Support for AMP Participating in Community Initiatives or Capital Projects Using Resources, Funded by Rates



[infrastructure_costs]: Knowing that there is an associated cost with infrastructure investments for both the utility and customers, how strongly would you support or oppose AMP pursuing infrastructure investments if it meant increased electric rates for customers?
[support_projects]: How strongly do you support or oppose AMP using resources, funded by rates, to participate in community initiatives or capital projects?

Infrastructure | Context for Investment Support

While most survey respondents indicated some level of willingness to invest in infrastructure upgrades, despite an accompanying rate increase, focus group participants provided further insight into the 18.4% who did not support such investments.

There were some participants who viewed increasing rates as necessary to upgrade infrastructure, and were willing to make the trade-off to keep high-quality service. However, some pushed back on this idea, believing AMP already should have been maintaining and upgrading their infrastructure using the revenues from previous rate increases and other funds.

Willingness to Fund Infrastructure Upgrades Mixed Among Participants

*"**That's what it's gonna cost to have a reliable, quality electric system**, and so we've got to say, hey, sure, **I would like to have low rates, and I would like them to be 45% less than PG&E, but I don't want PG&E's quality. I want high quality.**"*

*"**[Participant] I think [rate increases are] a given, because we have to deal with it.** [Moderator] So you'd sort of expect the rates to go up with those types of investments. [Participant] Right."*

*"**As long as I can see a return on that investment within a reasonable amount of time.** Well, depending upon what you're doing, **I'd like to see something within 5 years**."*

*"What we're saying is, **if our bill goes up, we don't know why. They don't send us a letter and say. Well, there's this new building over here, and we're putting up these power poles, and that's the reason your bills are going up.** They really keep us in the dark over that."*

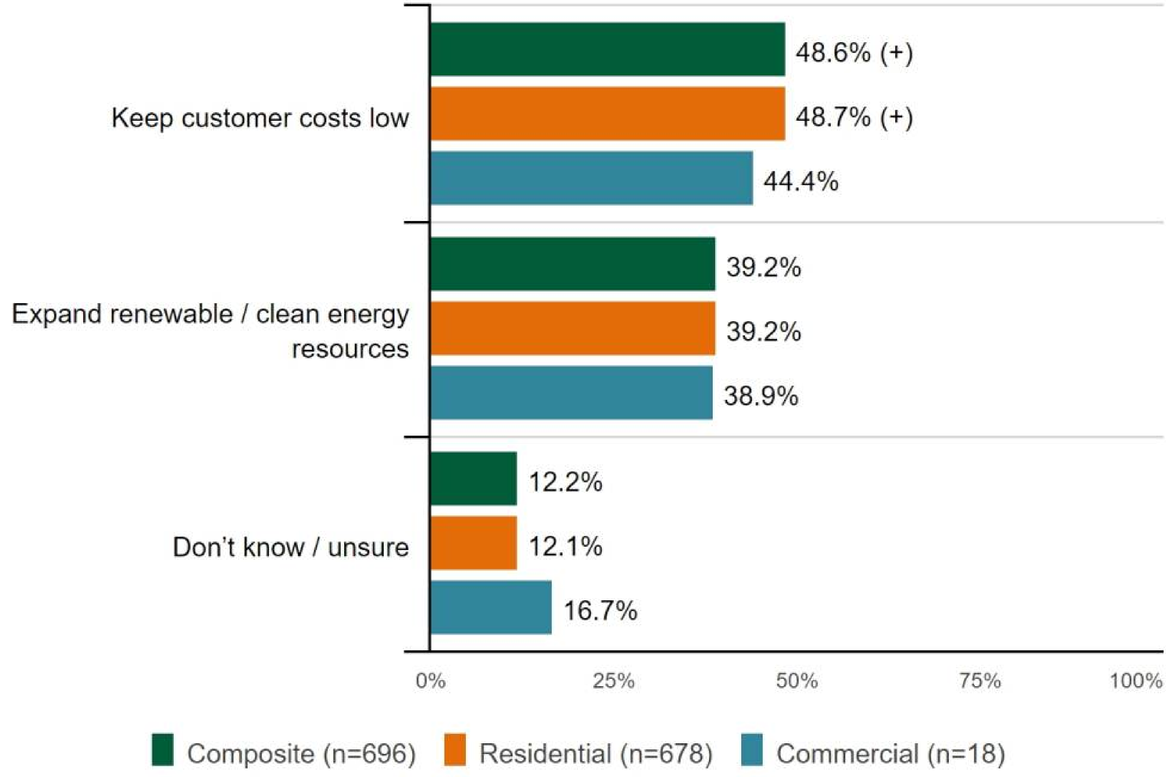
*"**I know they've been raising the rates over the 16 years I've been here. Why haven't they been using those raises to start doing the upgrades?** Why do we all of a sudden have to have a big increase to do all these upgrades when they should have been maintaining it all along? I mean, look at PG&E and the entire debacle of the wildfires. They're doing nothing, and all of a sudden there's a big wildfire, and now everyone's rates have gone sky high. Should we not be a little more proactive?"*

*"Alameda, they are a non-profit, but how they stay a non-profit is they like to donate a lot of money back to Alameda City. So they take, I think, a lot of millions of dollars donated back to the city. **Why didn't they use that money to invest in the infrastructure?**"*

Renewables | Support for Investments

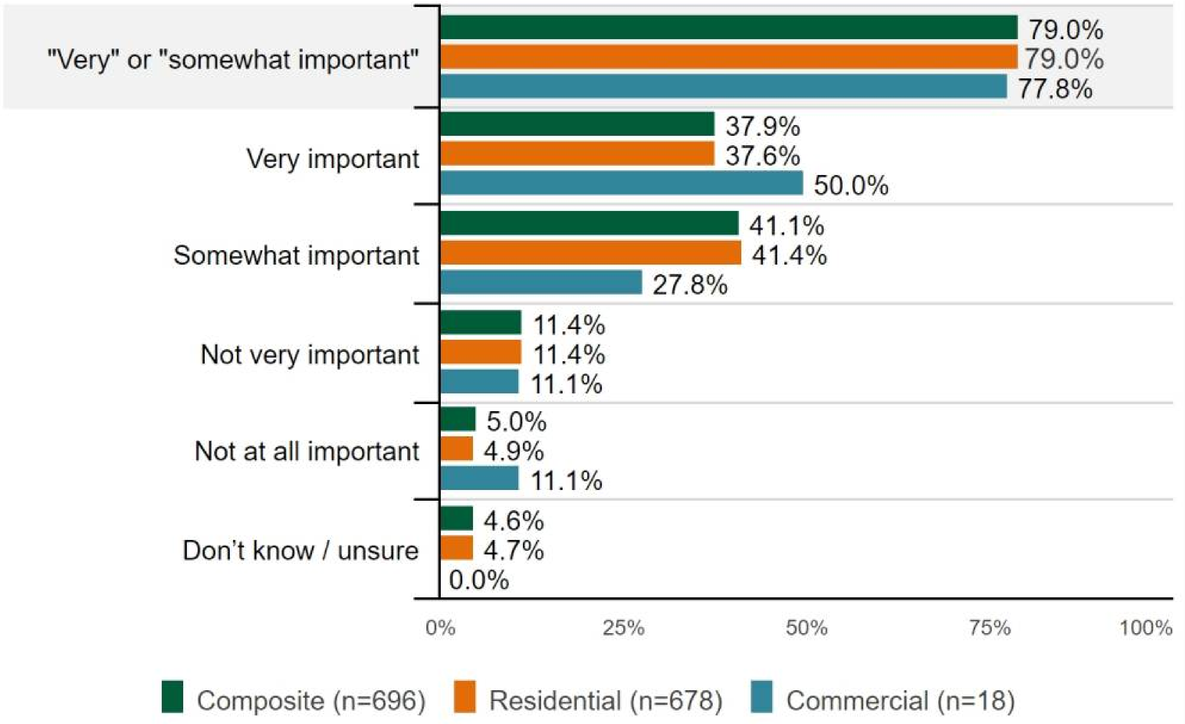
When asked to choose between the two, significantly more respondents would opt for AMP to "keep customer costs low" versus "expand renewable / clean energy resources." However, it is important to note that nearly two-fifths of respondents opted for AMP "expanding renewable / clean energy resources" instead of "keeping customer costs low." Nearly four-fifths of respondents believe that AMP investing in locally produced electricity over clean power purchased from outside sources is either "very" or "somewhat important."

Keeping Costs Low vs. Expanding Clean Energy



(+/-) indicates statistical significance at a 95% confidence level, comparing between answer options

Importance of Local Electricity Generation Rather than Relying on Clean Energy from Outside Sources



[renewable_costs]: AMP currently provides 100% clean energy, but the cost of expanding renewables may increase in the future. If AMP had to choose between keeping customer costs low or expanding its renewable / clean energy resources, which would you choose?
[local_generation]: How important is it that AMP invest in generating electricity locally in Alameda (such as solar, microgrids, or other local clean energy projects), rather than relying only on clean power purchased from outside the community?

Renewables | Support for Local Generation

The majority of focus group participants preferred to keep rates low rather than expand clean energy investment, citing that AMP already has 100% of its power supply sourced from clean energy. However, some participants were very vocal supporters of green energy, and argued that AMP isn't as clean as advertised since they purchase most of their power from suppliers rather than generate their own green energy.

However, both groups were in support of local generation to obtain self-relience on power. Many also supported green energy generated locally, emphasizing that AMP should rely on established technologies in order to be less risky with rate payer money.

Keeping Costs Low vs. Expanding Clean Energy

"I think keeping costs low is much more important than renewable energy."

*"**With renewable energy, there's gonna be upfront costs on it.** There may be long-term, it may even out, it may come out ahead, or it may not. **But certainly, if we don't do anything, all of it is going to be a lot more expensive to live on a planet that is too warm.**"*

Importance of Local Electricity Generation Rather than Relying on Clean Energy from Outside Sources

*"They're buying it from the lowest bidder from all these different sources, and they're amalgamating that through those PG&E high voltage lines to get to the island, and then it's distributed. **It would be nice if we had some of that more localized here, whether it's through microgrids from wind or tidal, since we have access to those types of things around here.** But I would like to see that as, in terms of a green energy initiative, is bringing it closer here, so we don't also have those giant transmission losses from those long distances."*

*"**I think the one advantage we have, being where we're located and that we don't have the severe climate impact, is that we don't have to be leaders, we can be followers, right?** If I heard, for example, of an initiative that said the power company was going to go and do some sort of new initiative, which was leading edge, I would probably say, why? **Why are we spending the resources on that, when we can learn from somebody else that's deployed, look at how efficient it is, determine what the ROI is to implement, and put the right timing?**"*

*"Anytime you're transmitting power across large distances, you're wasting a ton of it. A huge percentage. So, **if we're getting power from the Central Valley or wherever, we were probably paying 20% more than we should if we could generate it here in Alameda**. Should be looking at that."*

Renewables | Support for Electrification

Electrification was generally seen as positive and desirable among focus group participants, with some even giving testimonials regarding how their EV and solar panels have lowered their monthly expenses. Others who have not currently implemented many electrification products were still in support of AMP investing and expanding them.

However, there were some financial concerns and general skepticism regarding electrification. Some who were in support of electrification still did not see it as currently attainable, for example needing to upgrade their electric panels and wiring to support EV charging. Furthermore, some were generally skepitcal of electrification, as a whole, and were against the idea of their rates subsidizing rebates for a product they themselves were unlikely to purchase.

Thoughts on Electrification Primarily Positive

"I drive about 1,000-1,200 miles a month. $240 a month is what I would be spending on fuel, and [with my EV] I pay half of that, maybe. There's no maintenance on the car, there's no oil changes. It's a lot more economical. And then I've got solar panels that came with the house, so it's basically free electricity."

*"I have an electric car, and **I love my electric car**, and I think it, for me, **the gas savings have been incredible**."*

*"**I would totally go for electrifying everything.** Just because I grew up with electric stuff, so I trust it."*

*"**I guess I wouldn't really mind, you know, AMP focusing on that, even if it was a little extra charge for me, even though I wouldn't be participating in it.** Because it's gonna make it more reliable for everybody, then."*

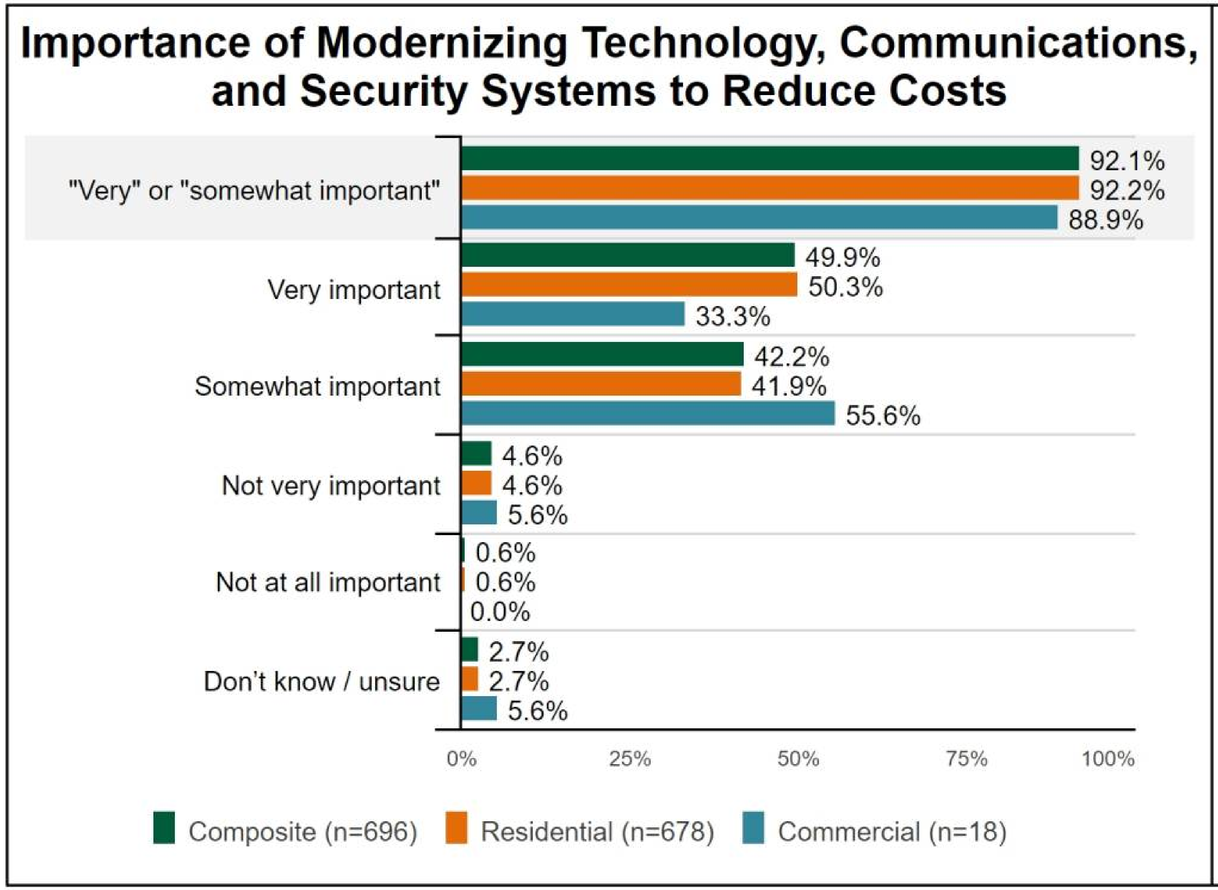
Financial Viability and General Skepticism Can be a Barrier for Some

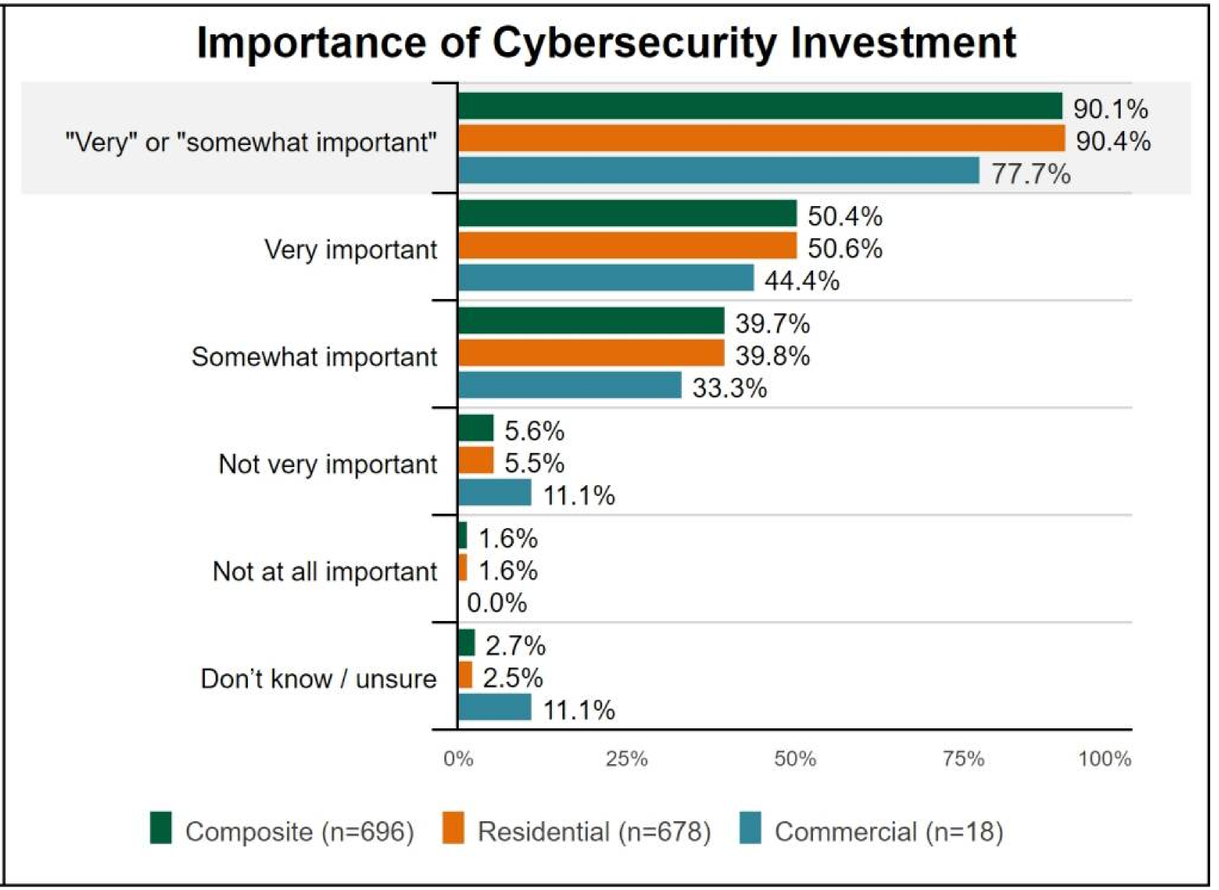
"There's plenty of incentives now for upgrading a panel. But the incentive doesn't, for me at least, move the needle. I don't have an electric car. I know if I get one, and I need to upgrade my panel, and I know that's gonna be about 10 grand. That's not in the cards right now for me. even with the $1,000 or $1,500, whatever it is, discount they throw at you to incentivize that panel upgrade. And, not only that, it's gonna probably trigger me to rewire a lot of my house, because it is a 100-year-old house."

*"I have two issues with, technology. **One is, does it really work? Has it really been proven?** And, the other issue, **I don't consider it valuable if someone's giving me a subsidy to take it.** And, without that subsidy, it's the wrong choice. It's a bad economic choice to do it. It's gotta be economically viable all the way around now, or I don't want it now. **I have an issue of my rates going up so that I can subsidize someone else having an EV charger in their house.** I don't want to subsidize someone else putting solar panels on their roof."*

Technology | Importance of Investments

More than nine-in-ten respondents indicated that modernizing technology, communications, and security systems to reduce costs over time is either "very" or "somewhat important." Furthermore, nine-in-ten respondents also indicated that investing in cybersecurity to protect customer information and the power grid is either "very" or "somewhat important."





[cybersecurity_investments]: How important is it that AMP invest in cybersecurity to protect customer information and the power grid?
[modernize_technology]: How important is it that AMP modernize its technology, communications and security systems to improve efficiency and reduce costs over time?

Technology | Reasons for Digital Investments

Echoing the quantitative findings, many focus group participants saw importance in AMP modernizing it's technology and communication, specifically due to frustrations with its digital platforms.

Several participants recounted difficulties with AMP's mobile app and website, specifically mentioning difficulties making payments, checking bills/usage, and using the rebate tool.

Furthermore, some participants cited being redirected to a separate AMP website when trying to pay their bill online, leading to confusion over the distinction between the two sites.

Many Cited Frustrations with Existing AMP Digital Platforms

"Make an app where I can actually pay and see my electricity in real time, please? Because it's terrible. I hate going into the website, and it takes forever to load. It's not very fluid. It's very hard to navigate."

"Sometimes I can't pay my bill. ***I can log in and see everything, but then I get an error to pay my bill.*** *And I'm like, what do you mean? Why can't I pay my bill? And then* ***I call, and they're like, oh, well, just do this. Use a different browser, use a different computer, use your phone. I'm like, no, I want you to solve the problem I'm having."***

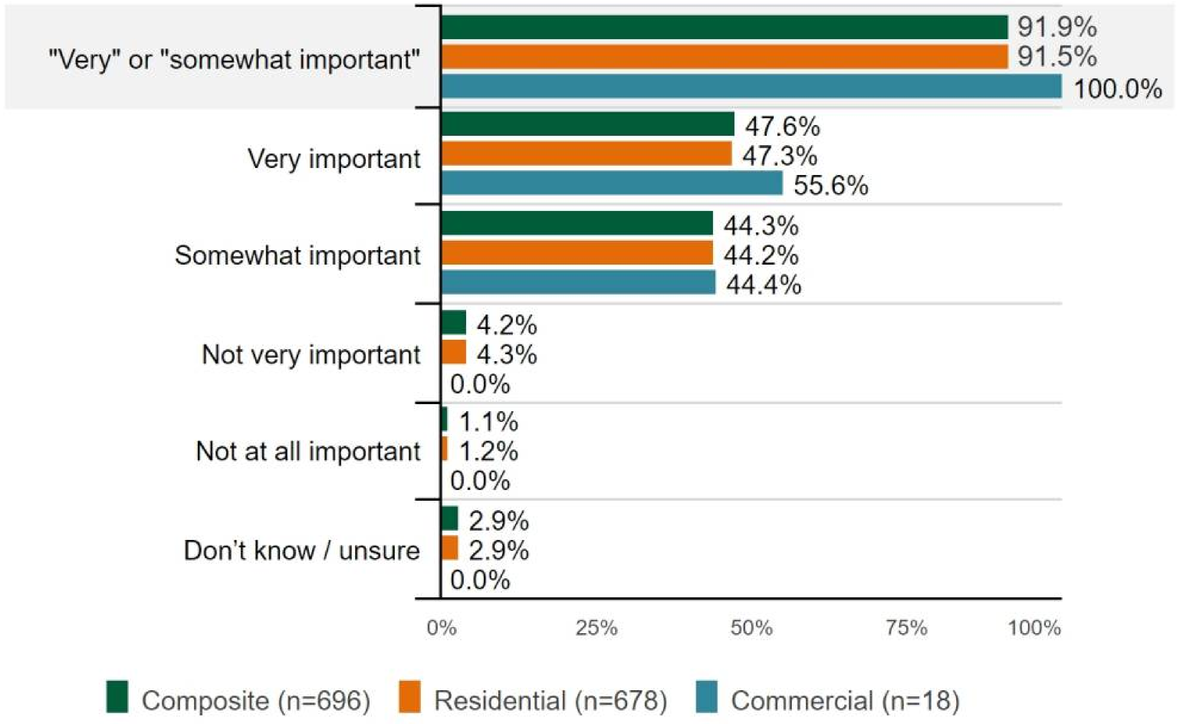
"If I expect that my question could be easily answered, then I look for it on the internet. But ***with AMP, I really get frustrated that they have two different websites."***

*"****AMP's website rebate tool is very clunky.*** *I've done it a few times myself, I've helped a couple of neighbors do it, and each time it's an hour project by the time you figure it all out. Somebody emails later saying, oh, you need to upload such and such. Well, there's no place to do that, no problem, just email it to me, I'll upload it, and blah blah blah, but* ***they're kind of like assisting their system, rather than fixing the system so that it's much more user-friendly and works better."***

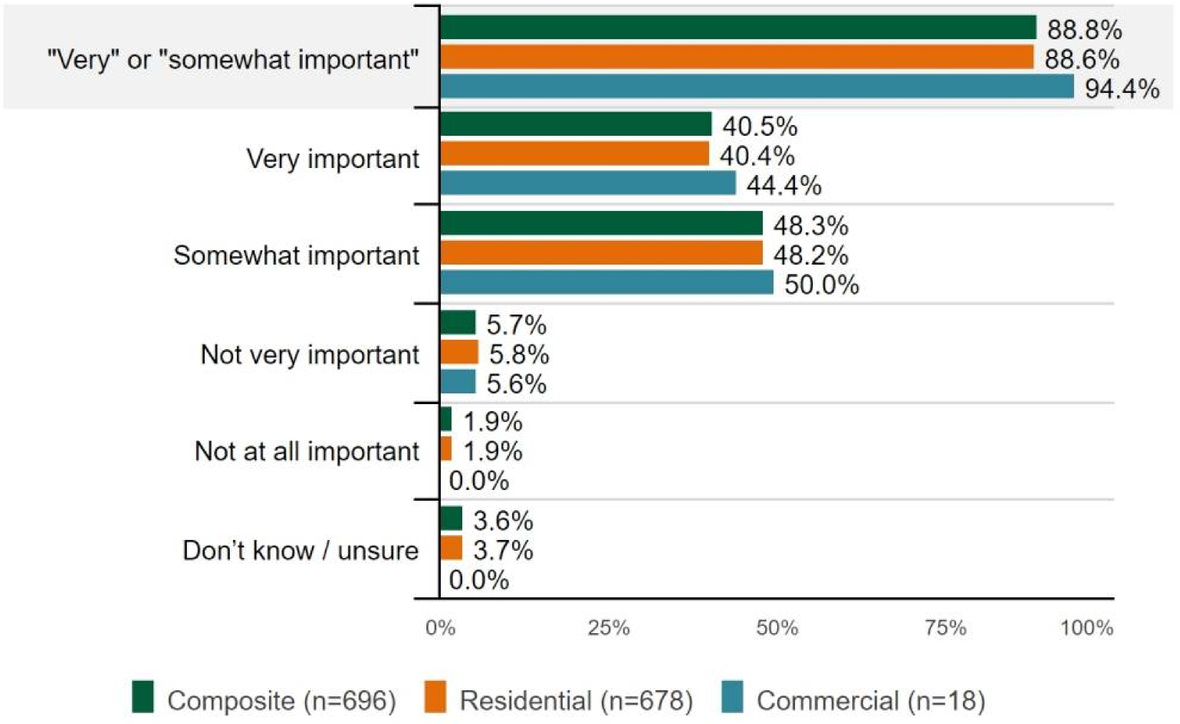
Workforce | Importance for Investments

More than nine-in-ten respondents indicated that AMP investing in training and retaining skilled employees is either "very" or "somewhat important" to them. Furthermore, nearly nine-in-ten respondents also indicated that AMP offering competitive salaries and benefits in order to retain these types of employees is either "very" or "somewhat important" to them.

Importance of AMP Investing in Training and Retaining Skilled Employees



Importance of AMP Offering Competitive Salaries and Benefits to Retain Employees



[training_and_retaining]: How important is it to you that AMP invest in training and retaining skilled employees, long-term, to ensure reliable, safe service?
[competitive_salaries_benefits]: How important is it to you that AMP offers competitive salaries / benefits to attract and retain skilled employees?

Workforce | Importance of Skilled Employee Base

Focus groups participants unanimously agreed that AMP should invest in training and paying employees fair wages in order to retain a skilled workforce. Many simply stated that fair wages and proper training are important to invest in, while others explicitly mentioned the need for proper training to ensure public safety. These participants argued that competitive wages are essential for retaining a skilled workforce and, consequently, maintaining safety.

Importance of AMP Investing in Training and Retaining Skilled Employees

"Paying your employees a fair wage, giving them education, and doing whatever you can to retain that employee is beneficial."

"I think it is very important to pay people a wage that they can support themselves in this area."

*"I think it's very important, because **you retain workers if you make them happy, and by allowing them to take classes, or whatever it is that they need.** That keeps them happy and keeps them dedicated to the company. So, I think it's very important."*

"The public safety's real important. You have to be able to respond in a safe manner, and to have a safe work environment."

Considerations

Considerations

Affordablility and Long-Term Investments

AMP's reputation for reliable service and affordable rates is deeply embedded in customer perceptions and is frequently reinforced through direct comparisons to PG&E. While customers broadly support infrastructure and technology investments, qualitative findings suggest there is an underlying tension: some customers view future rate increases as reasonable and necessary, while others question whether prior rate increases and existing revenues should have already addressed infrastructure needs. Addressing this tension proactively will be essential to sustaining trust and minimizing resistance as AMP plans for long-term system upgrades.

Suggestions:

- Anchor communications around AMP's core value proposition, high reliability at comparatively low cost, using language and comparisons customers already make themselves.
- Increase transparency around how infrastructure investments are planned, funded, and phased over time, helping customers understand why upgrades may be needed now versus earlier.
- Clearly link major capital projects to specific, customer-relevant outcomes, such as outage reduction, wildfire risk mitigation, or long-term cost stability.
- When rate impacts are anticipated, pair messaging with explanations of what costs are being avoided in the future by investing now.
- Consider providing periodic, plain-language updates on infrastructure progress to reinforce accountability and demonstrate responsible stewardship of customer funds.

Clean Energy and Local Generation

While most customers prioritize keeping rates low over expanding clean energy, both quantitative and qualitative findings indicate strong support for locally produced electricity and a desire for greater clarity around AMP's energy mix. Qualitative feedback suggests that some customers question the credibility of clean energy claims when power is largely purchased from external suppliers. Developing and clearly communicating a cohesive clean energy strategy, grounded in cost control, reliability, and self-reliance, will help AMP align expectations across diverse customer perspectives.

Suggestions:

- Clearly define what "clean energy" means in AMP's context, distinguishing between purchased clean power and locally generated clean resources.
- Emphasize the role of local generation in enhancing energy independence, reducing exposure to external market risks, and supporting long-term reliability.
- Frame clean energy investments through a cost-conscious lens, highlighting AMP's focus on proven, lower-risk technologies that protect ratepayer dollars.
- Acknowledge differing customer views by reinforcing that AMP's approach seeks to balance environmental goals, affordability, and operational reliability, rather than prioritizing one at the expense of the others.
- Use future planning communications to clarify how clean energy and local generation fit into AMP's broader infrastructure and resiliency strategy.

About GreatBlue

Harnessing the Power of Data

...to help clients achieve organizational goals.

Data supporting strategic decisions to improve products and services. Since 1979, our experience with study and instrument design, data collection, analysis, and formal presentation assists our clients in identifying the "why" and "what's next."

Talent with a knowledge base in a wide range of industries and methodologies ensures a 360º view of the challenges faced and the expertise to address them.

Solutions that are customized to provide a personalized approach to understanding organizational, employee, and customer needs, allowing for more informed decisions.

Methodologies:

- Digital Surveys
- Focus Groups
- In-Depth Interviews

Studies:

- Awareness and Perception Studies
- Customer and Employee Satisfaction Studies
- Journey Mapping
- Creative and New Concept Testing

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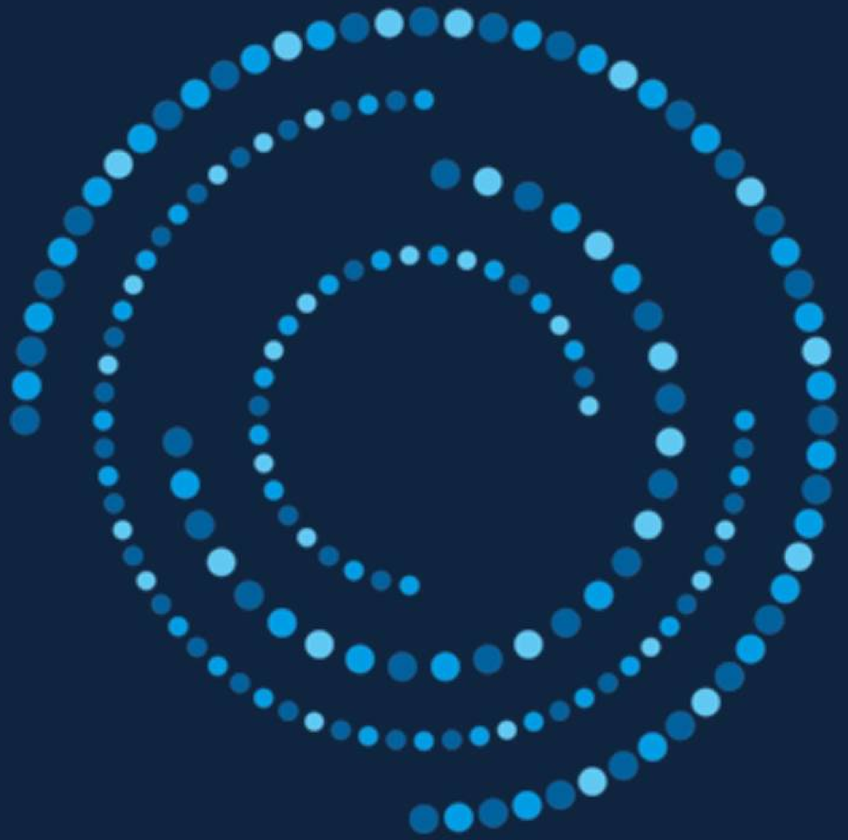

WHAT'S NEXT.

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ALAMEDA MUNICIPAL POWER
A Department of the City of Alameda

AGENDA ITEM NO.: 5.B.1
MEETING DATE: 03/16/2026
ADMINISTRATIVE REPORT NO.: 2026-56
ACTION: FOR INFORMATION ONLY

To: Honorable Public Utilities Board

Submitted by: /S/
Chris Ferrara
AGM-Customer & Energy Resources

From: Alan Harbottle
Supervisor – Energy Resources

Approved by: /S/
Tim Haines
General Manager

Subject: For Information Only, Summary of 10-Year Financial Pro Forma Analysis

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RECOMMENDATION

For information only, summary of 10-year financial pro forma analysis.

BACKGROUND

Each year staff presents the results of the 10-year pro forma model developed to comply with the *Financial Guidelines for Rates, Revenues, and Reserves* (Financial Guidelines) adopted by the Public Utilities Board (Board) on May 17, 2010. The Financial Guidelines include a debt service coverage ratio target of cash from operations equaling at least 1.75 times Alameda Municipal Power's (AMP) total debt service and recommends that at least 145 days of operating reserves are kept on hand to fund operations. Table 1 shows how AMP has met the Financial Guidelines and ratemaking policy over the last five years, except for a 7 percent rate increase in fiscal year (FY) 2024.

Table 1 – Financial Criteria Five-Year Pro Forma Summary Fiscal Years (FY) 2022–2026

Fiscal Year	Rate Adjustment (No More Than 5 Percent)	Debt Coverage Ratio (Minimum of 1.75)	Operating Reserves Approximately (145 days)
2022	0.00%	1.76	272
2023	5.00%	1.75	323
2024	7.00%	2.22	266
2025	3.00%	6.22	360
2026	4.00%	6.04	290

DISCUSSION

The pro forma incorporates **preliminary** FY 2027 budget information developed in preparation for the April budget workshop. The budget provides the revenue requirement for the first year and the pro forma provides the Board with financial information to consider when establishing the rate adjustment plan for the upcoming fiscal year and beyond.

The pro forma in Table 2 below shows that a rate increase of three percent for FY 2027, along with draws from reserves and additional three percent rate increases in the following years, can

maintain the metrics recommended in AMP's Financial Guidelines. The recommended rate increase will be finalized based on revisions to the draft power budget from the Northern California Power Agency (NCPA) as well as AMP's own draft budget and presented to the Board at the April regular meeting.

Table 2 –Pro Forma Analysis Results

Fiscal Year	Rate Increase %	Average Rate (¢/kWh)	Debt Coverage Ratio	Days of Operating Reserves	Net Operating Surplus (Deficit) ($000s)	Operating Reserves ($000s)
2027	3.0%	22.92	3.10	276	($17,294)	$61,743
2028	3.0%	23.61	2.68	209	($12,313)	$49,455
2029	3.0%	24.32	2.79	185	($3,997)	$45,483
2030	3.0%	25.05	3.95	177	($1,162)	$44,346
2031	3.0%	25.80	4.83	175	$295	$44,666
2032	3.0%	26.57	4.13	161	($2,325)	$42,367
2033	3.0%	27.37	4.59	165	$2,063	$44,456
2034	3.0%	28.19	5.12	175	$3,720	$48,201
2035	3.0%	29.04	5.81	193	$5,936	$54,164
2036	3.0%	29.91	6.58	218	$8,402	$62,592

Development of Pro Forma Analysis

A pro forma statement summarizes the projected financial status of a company, particularly its projected cash flows and net revenues based on current financial statements. A long-term financial pro forma is developed using projections of revenues, operating and non-operating expenses, interest payments, and other income.

AMP's revenue requirements—also defined as total budget costs—are made up of power costs, transmission costs, materials, services and labor, debt payments, capital expenditures, and other non-operating expenses, e.g.: transfers to the City, transfers to reserves, etc. Long-term estimates of each of these individual components are developed using assumptions based on the best judgement from staff of the latest information available. After that, sources of funding are determined for the revenue requirements. Revenue requirements can be funded by rates, debt, or designated funds, e.g., Renewable Energy Credit (REC) sales revenue or Cap and Trade (C&T) auction proceeds, Undergrounding Reserves, etc.

Using the Financial Guidelines adopted by the Board, a rate increase trajectory is determined that will be necessary to maintain AMP's financial health in the long term.

Ratemaking Policy

The five-year ratemaking policy for FY 2021–2025, adopted in October 2019, included gradual and steady rate increases of no more than 5 percent per year contingent upon annual Board approval in addition to compliance with existing Financial Guidelines. Prior to implementing a new ratemaking policy, staff are waiting on the Strategic Plan Update and, depending on the feedback received, may hire a rate consultant to help design a revised policy. AMP staff will continue to follow the previous ratemaking policy until a new policy is approved.

Assumptions

Key assumptions used in developing the FY 2027 pro forma are discussed below.

- Power Costs

  AMP's $43.7 million power cost is the total cost of providing power to serve its customer load. Several factors are driving the increased power costs: lower resource adequacy (RA) sales, increased geothermal costs, increased loads, and increasing transmission costs. To forecast all direct and indirect costs related to generation resources, transmission, power management, RA market values, and market transactions, staff used estimates from NCPA's preliminary budget for FY 2027 and AMP's FY 2027 Load Forecast adopted at the January 12, 2026, Board meeting.

- Capital Expenditures

  AMP's capital expenditures are an estimate of costs related to the improvement and replacement of existing infrastructure and new infrastructure projects. This includes investments in new customer connections, advanced inventory purchases, replacing aging infrastructure and equipment, and improving the overall resiliency of the distribution grid. For the FY 2027 pro forma analysis, staff included $23.5 million in improvements, excluding capitalized labor, with $4 million funded by Underground Utility District reserves. After FY 2027, over $50 million in additional substation infrastructure costs have been added to the pro forma. This includes $7 million for the replacement of two substation transformers and a preliminary estimate of a $44 million bond offering in 2032 to build a third substation or substantially upgrade an existing substation to meet growing demand.

  AMP staff also plan to propose a new Capital Reserve fund that allows for unspent capital funds to be placed in a reserve for the completion of those projects in future fiscal years. For example, if approved, the $7 million budgeted for the Pacific Gas & Electric (PG&E) fiber upgrade in FY 2026 would be set aside in a Capital Reserve fund for capital expenditures under this project in FY 2027. Currently, this situation is addressed by AMP staff removing the $7 million from the expected FY 2026 Capital Improvements Project (CIP) spending in the pro forma, after which the project would again be budgeted in FY 2027, and a draw from reserves would then show in FY 2027.

- Labor, Materials, and Service Costs

  A simple escalator that can vary by fiscal year is used to develop estimates for labor, materials, and service costs from the preliminary FY 2027 budget. Staff aligned escalators for labor costs with executed labor agreements where appropriate. Per the labor agreements, a market compensation study is currently underway with impacts to labor costs yet to be determined.

- Other Costs and Expenditures

  In addition to operating and capital expenses, AMP has other expenses which include, but are not limited to, debt payments, customer rebates, transfers to the City including Payment in Lieu of Taxes (PILOT), and Return on Investment (ROI) transfers to reserves.

- Funding sources

  Revenue requirements may be funded by rates, debt, designated reserves, or a draw from operating reserves. Designated reserves may be used to fund special projects, subject to Board policies that define limitations on the use of such funds. Staff assumes expanded use of designated funds to cover certain customer programs (e.g., energy efficiency, electrification, etc.) and a portion of renewable power purchases above and beyond the renewable portfolio standard (RPS) mandate. Formal Board review and approval of FY 2027 designated reserves spending will occur at the FY 2027 Budget Workshop on April 20, 2026.

  Preliminary FY 2027 budgeted REC program expenditures on designated uses allowed by the Board are held steady over the next 10 years. Included in the figure are an additional $12 million in REC reserves over the next two years from the REC sale approved at the November 2024 Board meeting. As shown in Figure 1, current annual spending would only be supported by existing REC reserves through 2035, before dipping into the revenues from the latest REC sale.

  The pro forma assumes continued C&T allowance proceeds through 2045 per the latest program updates (Cap & Invest), but given regulatory uncertainty AMP is maintaining the 2030 program assumptions of decreasing year-over-year allowances and held the price constant past 2030 for this iteration of the pro forma.

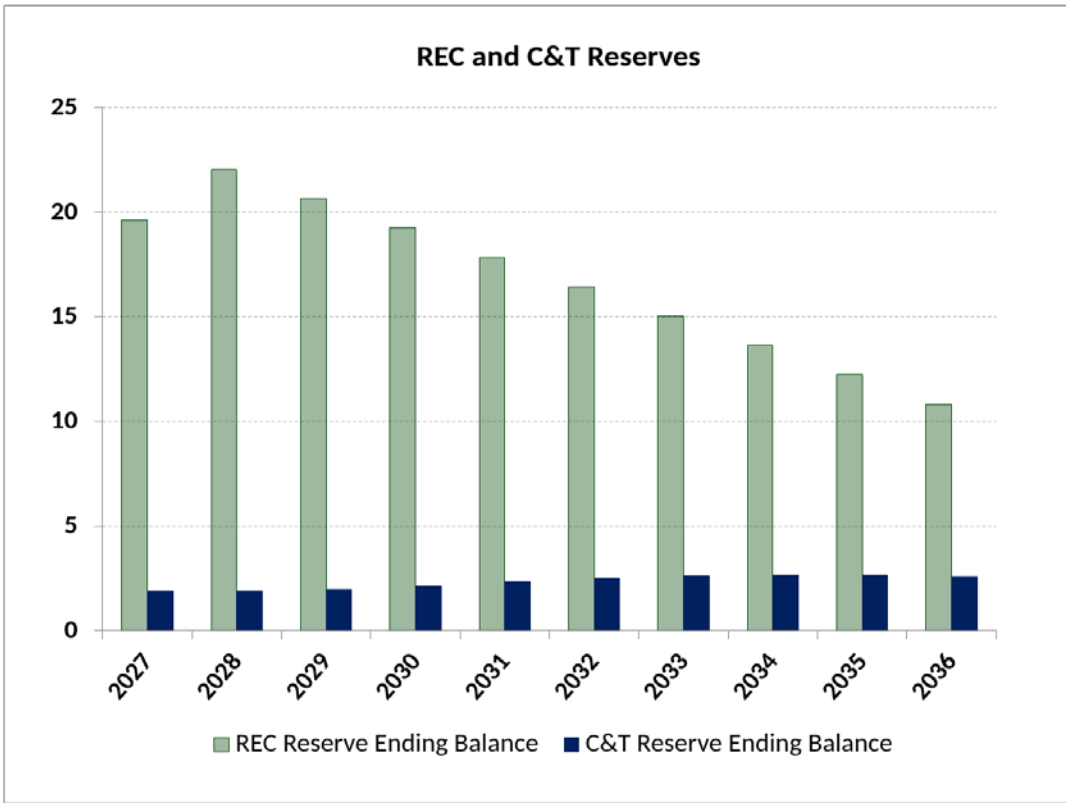


Figure 1 – Designated Reserve Drawdown Analysis

Comparison of Key Assumptions from Last Year

Table 3 shows a detailed comparison of the forecasted FY 2027 costs from last year and this year and highlights a total estimated gross revenue requirement that is $18 million higher than last year's estimate.

Table 3 – Fiscal Year (FY) 2027 Cost Comparison

	Prior Year Forecast for FY 2027 (Million)	Current Forecast for FY 2027 (Million)	Difference (Million)
Power Costs (including transmission)	$40.2	$43.7	3.5
Capital Costs	$9.0	$23.5	14.5
Material, Services, & Labor Costs	$34.7	$35.3	0.6
Non-Operating Expenses	$1.7	$1.7	(0.0)
Debt Service	$2.7	$2.7	0.0
Contribution to City	$6.5	$6.4	(0.1)
Gross Revenue Requirement	**$94.8**	**$113.2**	**18.4**

Key drivers for FY 2027 revenue requirements as compared to last year's forecast are higher capital costs and higher power costs. The bulk of the capital costs are made up of the PG&E fiber and substation protection upgrade, the underground utility district, reconductoring costs, and additional long lead procurement items.

Results

As shown in Figure 2, AMP requests a 3 percent rate increase in FY 2027 and subsequent rate increases along with draws from operating reserves to move closer to the 145 days of operating reserves target and to continue to maintain the debt coverage ratio above the target established in the Financial Guidelines.

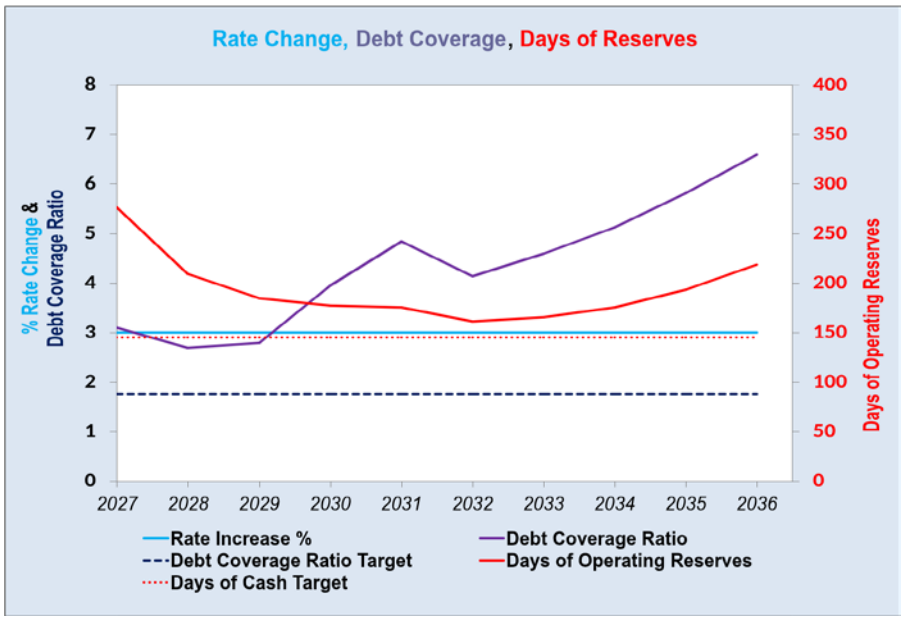


Figure 2 – Fiscal Year 2027 Pro Forma Model Results - Key Financial Criteria

Additionally, as shown in Figure 3, staff proposes significant spend down in reserves in the first few years, approaching the target reserve levels in the Financial Guidelines.

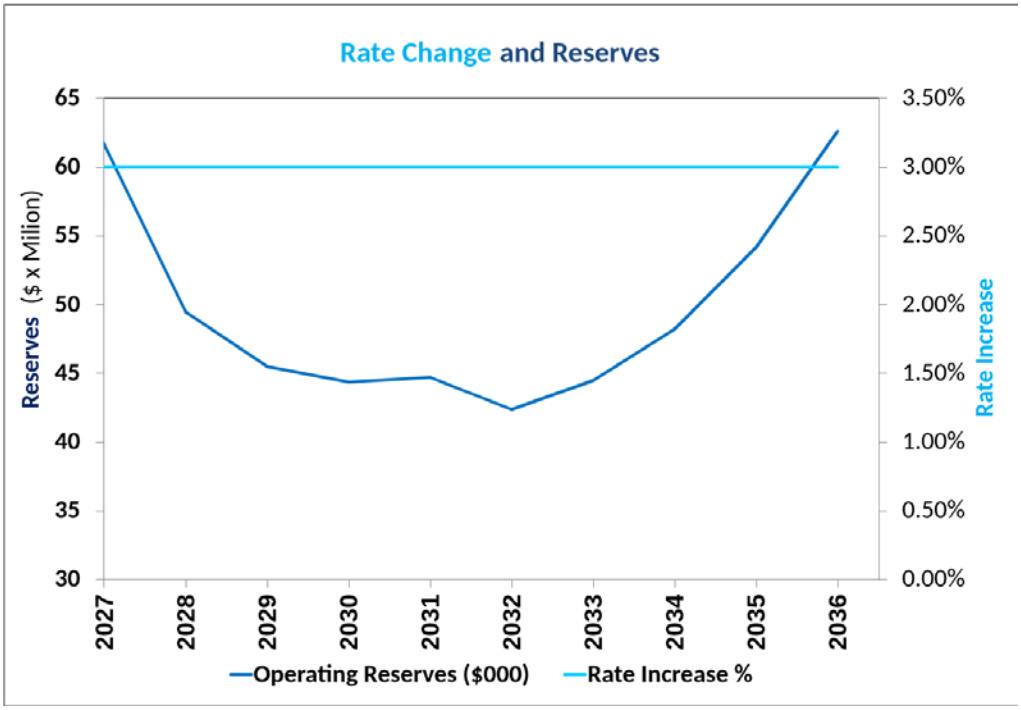


Figure 3 – Fiscal Year (FY) 2027 Pro Forma Analysis Results – Rate Increase and Reserves

Figure 4 shows the estimated revenue requirements for the next 10 years. As can be seen from the graph, variation in revenue requirements across the years is primarily caused by changes in power and capital costs.

Power costs will continue to increase, largely due to an increasing Transmission Access Charge (TAC), increasing power purchase agreement costs, and typical inflation uplift. For the capital budget, projections include significant spending on substation upgrades, interconnection of new loads, and other distribution upgrades.

Finally, labor, services, and materials costs steadily increase over time based on a cost escalator linked to interest rates, contracts, and inflation.

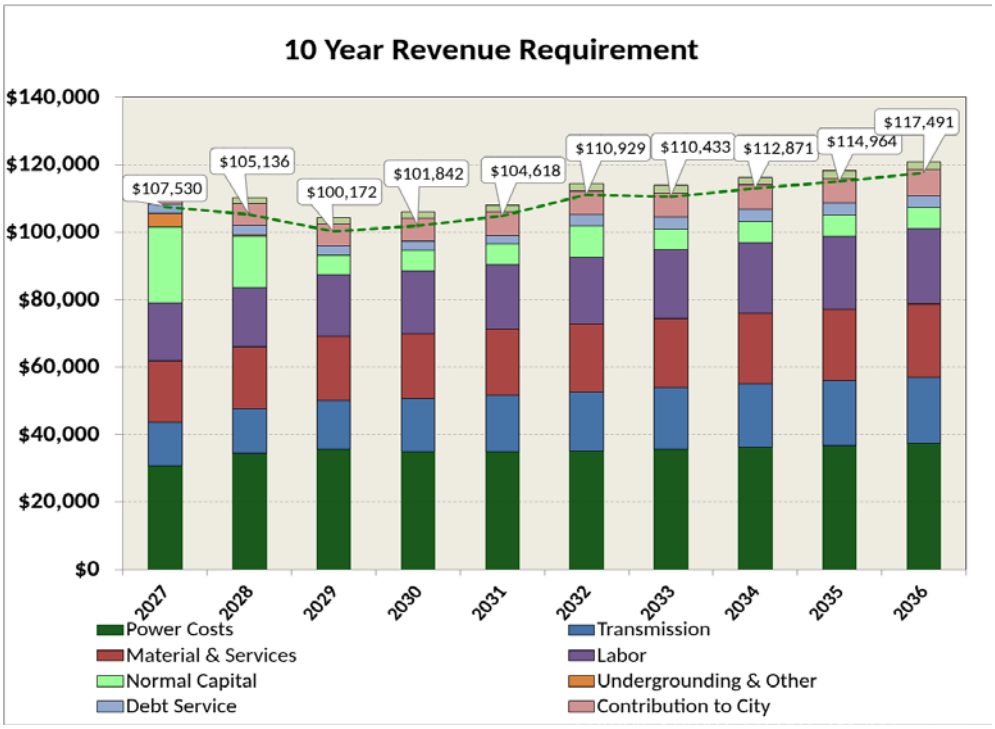


Figure 4 – Ten-Year Pro Forma Revenue Requirement

CONCLUSION

The pro forma is showing a recommended rate increase of three percent for FY 2027, based on preliminary budget inputs. Staff will finalize the rate increase target with the draft budget numbers in April.

NEXT STEPS

Staff will present the final budget and rate adjustments for approval on April 20, 2026.

FINANCIAL IMPACT

Staff projects a draw from operating reserves and designated reserves to cover increases in revenue requirements in FY 2027.

ENVIRONMENTAL REVIEW

No actions are recommended for approval, therefore, no CEQA review is required. (Save Tara v. City of West Hollywood (2008) 45 Cal.4th 116.)

Furthermore, Alameda Municipal Power finds that its actions are not a project as defined by CEQA Guidelines Section 15378, which excludes “continuing administrative…activities” and “organization or administrative activities of governments…” Alameda Municipal Power further finds that it can be seen with certainty that there is no possibility that the activity will result in a direct or reasonably foreseeable indirect change in the environment. The report involves the disclosure of factual information, and there is no potential for direct or indirect changes in existing conditions as a result.

Alameda Municipal Power further finds that its actions are exempt pursuant to CEQA Guidelines §15268, which excludes ministerial actions. Alameda Municipal Power further finds that its actions are exempt from CEQA, including but not limited to CEQA Guidelines Section 15061(b)(3). More specifically, Alameda Municipal Power finds its action is subject to the commonsense exemption because it can be seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment.

LINKS TO STRATEGIC PLAN AND METRICS

Business Resiliency, Strategy 2: AMP will develop financial planning processes that provide fiscal stability and clearly communicate service priorities with their associated costs.

Tactic 1: Include a longer-term outlook of the Capital Improvement Plan in the annual budget.

Tactic 2: Improve rate design to reflect AMP's Strategic Plan.

Key Performance Indicator: Maintain rates at 15 percent or more below PG&E and 10 percent or more below local CCAs.

EXHIBITS

A. Power Point Presentation
B. Financial Guidelines for Rates and Revenue, and Reserves, adopted at the May 17, 2010, Board meeting
C. Ratemaking Policy for FY 2021 Through FY 2025 – Resolution No. 5165

10-Year Pro Forma
Fiscal Years 2027–2036

March 16, 2026

ALAMEDA MUNICIPAL POWER
A Department of the City of Alameda

Overview

- Background and Methodology
- Summary of Pro Forma Analysis
- Key Drivers and Assumptions
- Results
- Recommendations and Next Steps

Background and Methodology

Pro Forma Analysis - Methodology

Step 1: Develop revenue requirement from preliminary budgets

Key Components of revenue requirement are:

- Power costs
- Labor, services, and materials
- Debt service
- Transfers
- Capital projects
  - Regular distribution upgrade/replacement projects
  - Undergrounding
  - Non-routine projects, e.g. major substation equipment replacements

Pro Forma Analysis – Methodology, cont'd.

Step 2: Determine how revenue requirement is financed

- Revenue requirement funding:
  - Rates
  - Debt
  - Operating reserves
  - Designated reserves
    - Renewable Energy Credit (REC)
    - Cap and Trade/Invest (C&T)
    - Underground
    - Low Carbon Fuel Standard (LCFS)
- Designated reserves can only be used to fund specific projects

Step 3: *Determine rate increases to cover increasing costs and maintain consistency with AMP's financial guidelines and ratemaking policy*

Key Drivers and Assumptions

Prior Year's FY 2027 Forecast Comparison

The table below is **not** a comparison to the fiscal year (FY) 2027 budget.

	Prior Year Forecast for FY 2027 (Million)	Current Forecast for FY 2027 (Million)	Difference (Million)
Power Costs (including transmission)	$40.2	$43.7	3.5
Capital Costs	$9.0	$23.5	14.5
Material, Services and Labor Costs	$34.7	$35.3	0.6
Non-Operating Expenses	$1.7	$1.7	(0.0)
Debt Service	$2.7	$2.7	0.0
Contribution to City	$6.5	$6.4	(0.1)
Gross Revenue Requirement	**$94.8**	**$113.2**	**18.4**

Assumptions: Capital Expenditures

Capital Improvement Plan

- Continue PG&E Fiber Upgrade project
- Continue work on Broadway/Otis undergrounding district
- Outage Management System
- Substation upgrades and distribution work
- Reconductoring Costs
- Connecting new loads/new development
- Advanced inventory purchases

Labor, Materials, and Services

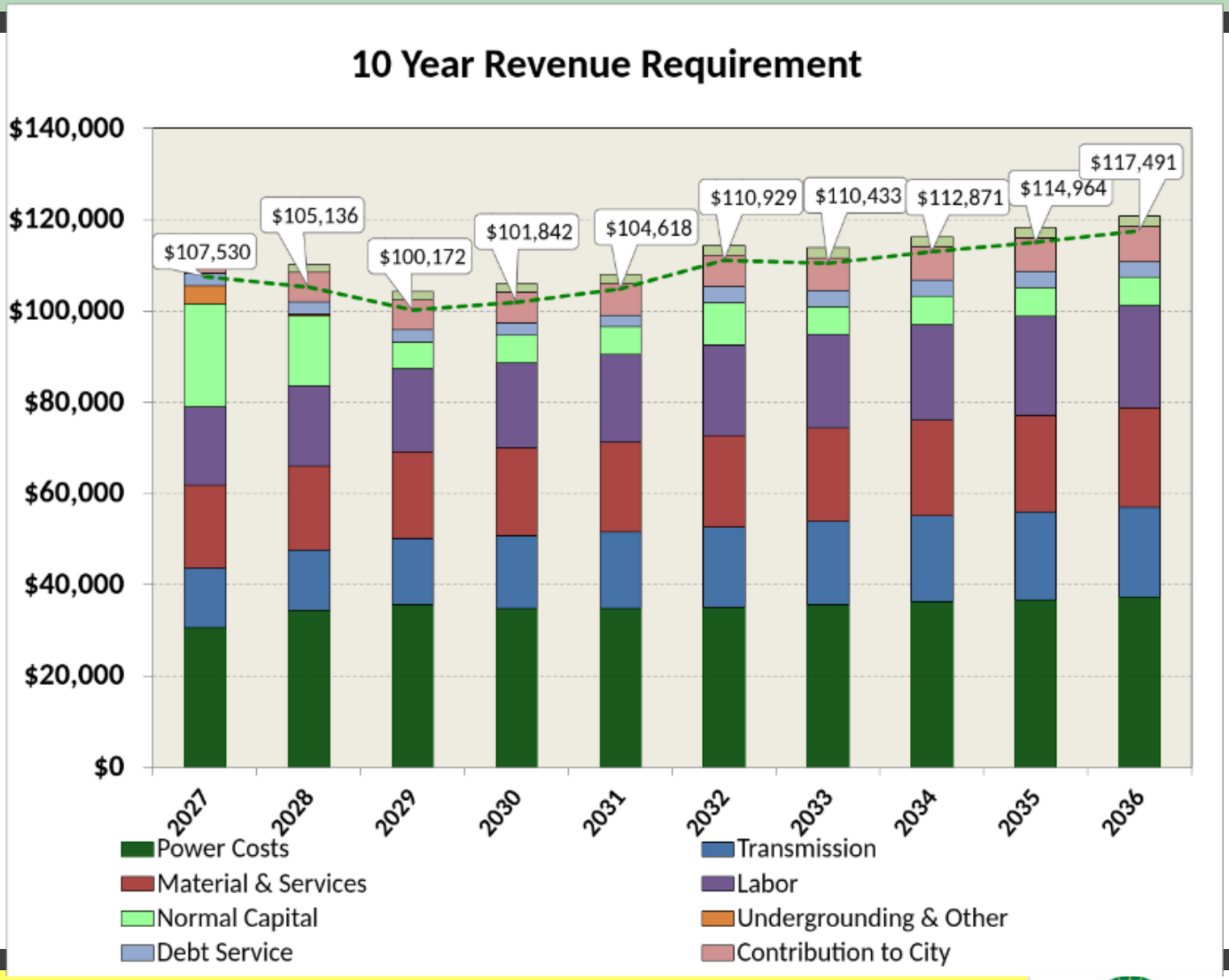
- Labor
  - Salary Equity Study underway per employee retention efforts committed to in labor agreements, with impacts to labor costs yet to be determined.
- Services
  - Customer electrification program spending
  - Substation transformer maintenance
  - Customer Bill Assistance
  - Fiber network maintenance for City

Future Bond

- Preliminary estimate for bonds for the construction of an additional substation or substantial upgrade of existing substation included in 2032

Summary of Analysis and Detailed Results

FY 2027–2036 Revenue Requirements



ALAMEDA MUNICIPAL POWER
A Department of the City of Alameda

Summary of FY 2027 Pro Forma Analysis

In FY 2027, AMP will be able to maintain a healthy financial position with a 3 percent rate increase for FY 2027.

FY	Rate Increase %	Avg Rate (¢/kWh)	Debt Coverage Ratio	Days of Operating Reserves	Net Operating Surplus (Deficit) ($000s)	Operating Reserves ($000s)
2027	3.0%	22.92	3.10	276	($17,294)	$61,743
2028	3.0%	23.61	2.68	209	($12,313)	$49,455
2029	3.0%	24.32	2.79	185	($3,997)	$45,483
2030	3.0%	25.05	3.95	177	($1,162)	$44,346
2031	3.0%	25.80	4.83	175	$295	$44,666
2032	3.0%	26.57	4.13	161	($2,325)	$42,367
2033	3.0%	27.37	4.59	165	$2,063	$44,456
2034	3.0%	28.19	5.12	175	$3,720	$48,201
2035	3.0%	29.04	5.81	193	$5,936	$54,164
2036	3.0%	29.91	6.58	218	$8,402	$62,592

Rate Adjustment Plan

- AMP's Financial Guidelines and Ratemaking Policy outline a strategy to avoid rate spikes in a typical year while maintaining good financial standing
  - Comply with adopted financial policies
    - ≤ 5% annual rate increase
    - 1.75 x debt coverage ratio minimum
    - 145 days of operating reserves

Next Steps

Upcoming events:

- April 20 Board Meetings:
  - Strategic Plan Workshop
- FY 2027 Budget Workshop
  - FY 2027 Rates Update

- June 15 Board Meeting:
  - Adoption of FY 2027 Budget, Investment Policy, and Budget Policy
  - Adoption of Strategic Plan

- July 20 Board Meeting:
  - Adoption of Strategic Implementation Plan

Questions

Alan Harbottle

Supervisor Energy Resources

(510) 814-6403

harbottle@alamedamp.com

ALAMEDA MUNICIPAL POWER
A Department of the City of Alameda

ALAMEDA MUNICIPAL POWER
A Department of the City of Alameda

AGENDA ITEM NO.: 5.C.1
MEETING DATE: 03/16/2026
ADMINISTRATIVE REPORT NO.: 2026-57
ACTION: BY MOTION

To: Honorable Public Utilities Board

Submitted by: /S/
Chris Ferrara
AGM - Customer & Energy Resources

From: Jarrod Juanitas
Supervisor - Customer Programs

Approved by: /S/
Tim Haines
General Manager

Subject: By Motion, Approve the Administration of a Commercial Heat Pump Pool Heater Rebate Program as a Renewable Energy Credit Funded Program, and Find the Action Exempt from the California Environmental Quality Act

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RECOMMENDATION

By motion, find AMP's action is not a CEQA project pursuant to CEQA Guidelines Section 15378, is exempt from the California Environmental Quality Act pursuant to CEQA Guidelines Section 15061(b)(3) as outlined in the administrative report, and approve the administration of a commercial heat pump pool heater rebate program as a Renewable Energy Credit Funded Program.

BACKGROUND

Alameda Municipal Power (AMP) has a diverse range of electrification programs that offer rebates and services to the Alameda community. Motivated by its mission to promote sustainability, AMP consistently looks to implement new, innovative programs for its customers and support the greenhouse gas (GHG) emission reduction goals of Alameda's Climate Action and Resiliency Plan (CARP), as feasible and as approved from time to time by the Board. The commercial heat pump pool heater program is an ambitious pilot program designed to promote the City of Alameda's climate initiatives.

DISCUSSION

Objective
The main purpose of the commercial heat pump pool heater rebate program is to incentivize commercial customers to install all-electric heat pump pool heaters in lieu of natural gas pool heaters. The program will provide financial assistance in the form of a rebate to eligible customers that complete these types of projects.

Eligibility
This program will allow for existing buildings and new construction projects to participate. New construction projects with pool heating pose a potentially large "lost opportunity" to entirely displace GHG emissions if electric heat pump pool heaters are not installed. To ensure that all cost-effective electrification measures are incorporated at the time of design and development,

inclusion of new construction projects under this program is essential.

As a program that targets the commercial sector, the following customer types will be eligible for this program:

- Multi-family buildings (more than four units)
- Businesses and non-profit entities
- Government and municipal agencies

Customers that wish to participate must be in the City of Alameda and have an AMP rate code of A1, A2, A3, or M1 to qualify. AMP staff were able to identify 48 existing pools in the City of Alameda that could participate in this program by analyzing geospatial data and publicly-accessible information.

Incentive

The incentive value ("Rebate") for each project will be calculated as a sum of the following categories:

- **Total Pool Size**: $0.10/gallon of water
- **Net Annual GHG Reduction**: $0.15/lb. of carbon dioxide equivalent (CO_2e) displaced
- **Incremental Cost to Electrify**: 20 percent of the incremental measure cost (IMC) of installing the fully electric heat pump pool heater system instead of a comparably sized natural gas pool heater system (standard/baseline)

The utilization of all three categories for incentive calculations prevents overvaluation of one particular metric of a project and, in turn, mitigates exploitation of the program. A sample calculation can be found below:

(*Gallons of Water* X $0.10) + (*Pounds of* CO_2e X $0.15) + (*IMC* X 0.20) = *Rebate*

AMP staff conducted an analysis of non-residential heat pump pool heater projects and found that the IMC averaged $500,000 and the total project cost averaged $1,350,000 for 500,000-gallon pools. These higher costs for a single electrification measure warrant a larger incentive value not normally seen in AMP's other programs, thus informing the following limitations:

- Maximum rebate per project: $400,000 or 30 percent of total project cost to install, whichever is lower
- No minimum rebate amount
- Rebates from this program cannot be "stacked" with other AMP rebates
- If other state and/or federal incentives are utilized, the total public incentives cannot exceed 100 percent of the cost of the project

Eligible costs for the IMC and total project cost calculations include direct materials and labor costs associated with the installation of the heat pump pool heater system, as well as service upgrade costs to complete the project. During the pre-approval stage, applicants must submit a cost estimate to install the heat pump system, as well as a cost estimate to install a comparably-sized, code-compliant natural gas pool heater system ("Baseline Comparable Estimate"). AMP reserves the discretion to reject any Baseline Comparable Estimates that are not commercially

reasonable. Final IMC will be based on the paid-in-full invoices that include the eligible costs submitted by the applicant once the project is complete.

Application Process

- Interested applicants must receive pre-approval from AMP staff for a Rebate before installation begins on the electric heat pump pool heater. Applicants must be the owner of the subject property ("Owner") or be appointed in writing as agent ("Agent") by the Owner on a form approved by AMP. Applicants should submit an application with the following documents:
    - Cost estimates with detailed breakdown of materials and labor for the fully electric heat pump pool heater system and a comparably sized natural gas pool heater system (standard/baseline).
    - GHG reduction estimates with outlined assumptions.
    - Manufacturer specification sheets of the proposed heat pump pool heater system.
    - Photos of the existing equipment (if applicable).
- AMP staff will review the submitted application and will reach out with questions or to coordinate a pre-inspection of the site if necessary.
- Once AMP has pre-approved the project in writing by issuing a "Pre-Approval Letter" for an estimated Rebate value, installation can begin. Projects must be completed within 2 years of the date of AMP's pre-approval with a possibility of a one-year extension if sufficient proof of progress can be established.
- When a project is complete, the applicant must submit the following documents:
    - Final, signed building permit from the City of Alameda (if applicable).
    - Paid in full invoice(s) for the project that includes material and labor costs associated with the heat pump pool heater installation.
    - Revised scope of work and updated manufacturer specification sheets (if applicable).
    - Photos of the newly installed equipment and capped gas lines (if applicable).
- AMP staff will review the final documents and will coordinate a post-inspection of the project to confirm installation has been completed as described.
- Once AMP staff has approved the project for payment, a check for the final Rebate value will be sent to the applicant. The completed project must be in place for at least 10 years; any removal prior to that time (other than replacement with an equivalent electric heating system or repair thereof) will incur a pro-rata recapture by AMP of the Rebate amount from either Owner and/or Agent at AMP's discretion. Applicant agrees to allow AMP to receive electric heat pump pool heater usage data for up to three years after installation for program evaluation. Applicant will indemnify AMP for any damages caused or related to the installed equipment. Applicant will comply with all applicable California prevailing wage requirements.
- AMP reserves the right to cancel or modify this program at any time. Such cancellation or modification will not affect proposed projects that have received Pre-Approval Letters.

The application will be accessed online through AMP's Customer Programs Portal, and the program will officially open on July 1, 2026. The program is expected to remain open for a minimum of 3 fiscal years or until June 30, 2029. Prior to release, the General Manager will

approve any specific rebate application forms or final program documentation, consistent with the general principles outlined in this administrative report as approved by the Board.

AMP staff will document feedback and results to implement improvements on future offerings and/or continuation of the program. AMP staff will make adjustments and modifications to the program to maintain the program's integrity when deemed necessary to do so.
It should be noted that AMP staff anticipate that the Alameda Aquatic Center will apply and be eligible for a substantial rebate.

FINANCIAL IMPACT

The total planned budget for the program over the next three years (July 1,2026 to June 30, 2029) will be $1,200,000 with each fiscal year budgeting $400,000. There is no cap on the number of projects that may participate but the total value of rebates awarded cannot exceed the total budget. Budget will be allocated on a first-come, first-served basis to projects based on the date of their successful pre-approval. Funding for the program will be from the Renewable Energy Credit reserve account.

ENVIRONMENTAL REVIEW

Alameda Municipal Power finds that its actions are not a project as defined by CEQA Guidelines Section 15378, which excludes "continuing administrative or maintenance activities, such as purchases for supplies, personnel-related actions, general policy and procedure making" and "organization or administrative activities of governments…" Alameda Municipal Power further finds that it can be seen with certainty that there is no possibility that the activity will result in a direct or reasonably foreseeable indirect change in the environment. The project involves administering a commercial heat pump pool heater rebate program, and there is no potential for direct or indirect changes in existing conditions as a result.

Alameda Municipal Power further finds that its actions are exempt from CEQA, including but not limited to CEQA Guidelines Section 15061(b)(3). More specifically, Alameda Municipal Power finds its actions are subject to the commonsense exemption because it can be seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment.

LINK TO STRATEGIC PLAN AND METRICS

Sustainability, Tactic 2, Strategy #2: Promote energy efficiency and building electrification

EXHIBITS

A. Presentation

Commercial Heat Pump Pool Heater Rebate Program

March 16, 2026

ALAMEDA MUNICIPAL POWER
A Department of the City of Alameda

Program Introduction

- **Objective**: Incentivize commercial customers to install heat pump pool heaters in replacement of or in lieu of natural gas pool heaters.
- **Budget:** Total of $1.2 million over 3 fiscal years ($400K budgeted per fiscal year). Budget on a first come, first served basis by date of pre-approval.
- **Start Date:** Program will start on July 1, 2026. Anticipated end date is June 30, 2029 unless deemed appropriate to extend the program.

Eligibility

Eligible customers include:

- Multi-family buildings (more than 4 units)
- Businesses and non-profit entities
- Government and municipal agencies

- Must have an AMP rate code of A1, A2, A3, or M1 to qualify.
- This program allows for existing buildings and new construction projects to participate.
- Potential scope includes an estimated 48 non-residential pools located in the City of Alameda.

Incentive Calculation

Incentive: The incentive will be calculated as a sum of the following categories:

1. **Net Annual GHG Reduction:** $0.15/lb of carbon dioxide equivalent (CO2e) displaced
2. **Total Pool Size:** $0.10/gallon of water
3. **Incremental Cost to Electrify:** 20% of the incremental measure cost (IMC) of installing the fully electric heat pump pool heater system instead of a comparably sized natural gas pool heater system (standard/baseline)

- The utilization of all three categories for incentive calculations prevents overvaluation of one particular metric of a project and in turn mitigates exploitation of the program.
- The maximum rebate value a project can receive is $400K or 30% of total project cost (the lesser value).

Application Process

1. Customers will apply for pre-approval
2. Customers have 2 years to complete the project (one-year extension allowed)
3. Documents at project completion: final signed building permit, paid-in-full invoices, any revisions to scope of work, and photos of new equipment
4. Post-inspection by AMP staff

Questions?

ALAMEDA MUNICIPAL POWER
A Department of the City of Alameda

To: Honorable President and
Members of the Public Utilities Board

From: Tim Haines, General Manager

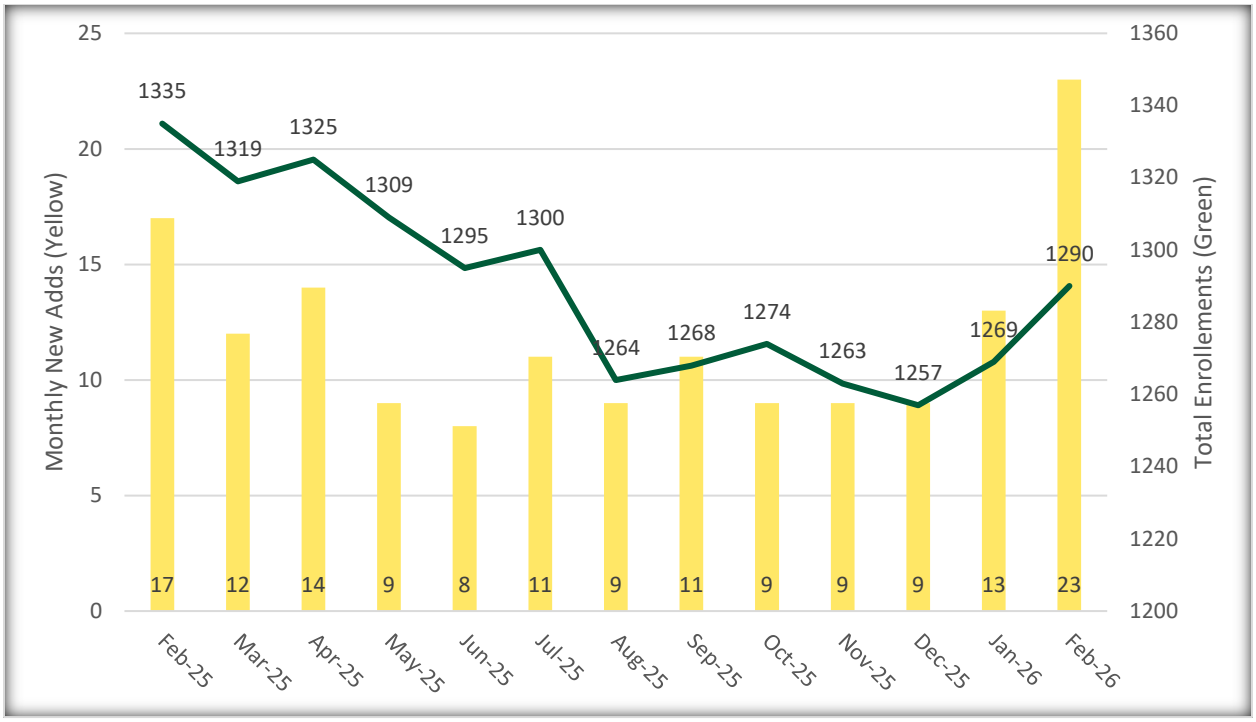
Re: General Manager's Report – February 2026

PUB Highlights

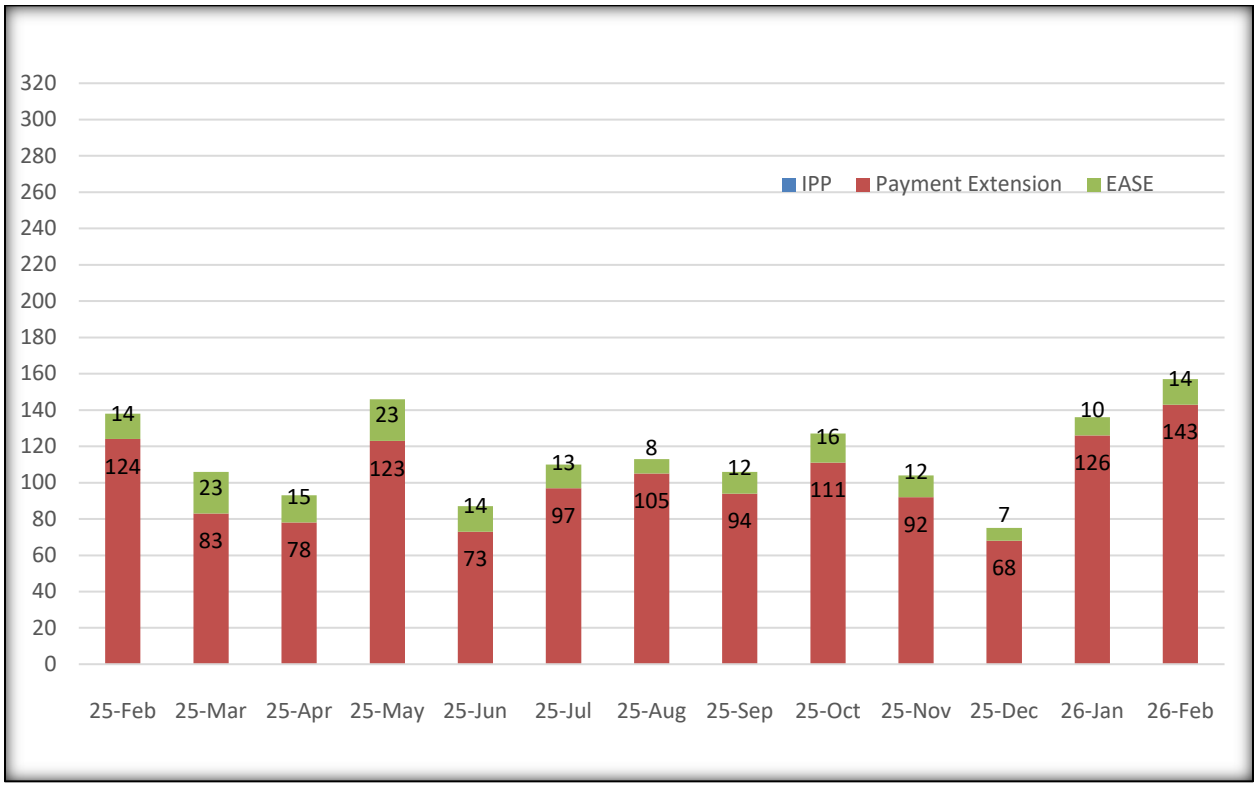
- **Customer Resources Update:**
  - **Community Engagement:**
    - The Chamber and Economic Alliance Restaurant Coalition held its quarterly meeting February 9th at the Chamber Office. Though the primary topic was the upcoming Alameda Restaurant Week activities, the agenda also included recent restaurant delivery ordinances and participation in the upcoming career fair.
    - AMP staff joined the City of Alameda BRED team on February 10th to welcome the new commercial brokers JLL to Alameda Point. JLL will be leading the effort to help sell and lease the many City properties at Alameda Point. AMP was highlighted as a significant value to the community and stressed that power capacity is a vital asset for each building.
    - AMP staff attended the Chamber Connections event at the Chamber and Economic Alliance office on February 12th . The event is for new and existing members to learn about the Alameda business community and the benefits of being a chamber member.
  - **Community Sponsorships:**
    - AMP sponsored the Radios and Roller Derby event held on February 28th. The event was co-hosted by the California Historical Radio Society (CHRS) and Bay Area Derby (BAD) to raise funds for museum operations, youth programs, and BAD's new community skating rink.
    - AMP sponsored Community Action for a Sustainable Alameda's (CASA) Tree Planting event, which was organized in partnership with CASA, Rotary Club of Alameda, and 100K Trees for Humanity to plant trees in the City of Alameda. The event took place on February 21st at Leydecker Park.
    - Girls Inc of Island City's Women Who Dare 2026, an annual celebration honoring women who are important leaders in the City of Alameda, received a sponsorship from AMP to help raise funds for programs that empower youth throughout the community. The event was scheduled for February 28th at the Penumbra Headquarters.
    - The Chamber and Economic Alliance Alameda Point Business Coalition held its quarterly meeting on February 12th at Almanac Brewing. The agenda included updates for Oakland-Alameda Access Project, new

leasing partnership and updates from the City, and updates to Spirits Alley website. The event also gave Alameda Point stakeholders an opportunity to share insights and projects that would affect the business community.

- **Energy Resources Update:**
  - On March 18, 2024, the Board approved Amendment 1 to the Ameresco Ox Mountain Power Purchase Agreement for an expansion of the facility and extension of the contract. Amendment 1 included a provision allowing Ameresco to terminate the amendment if the expansion project was determined to be economically infeasible. Ameresco has informed staff of their intent to exercise this contract clause. AMP, Palo Alto, and Ameresco have entered into discussions around potential revised pricing, but to date the parties have been far apart. Upon termination of Amendment 1, the project would continue under the original Power Purchase Agreement terms until its expiration in 2029.
- **Engineering and Operations Update**:
  - Outages:
    - 01/19, 39 customers, 2.2 hours, unknown



Energy Assistance Program (EAP) Enrollments



Financial Assistance Program Enrollments

CUSTOMER PROGRAMS & EXPERIENCE

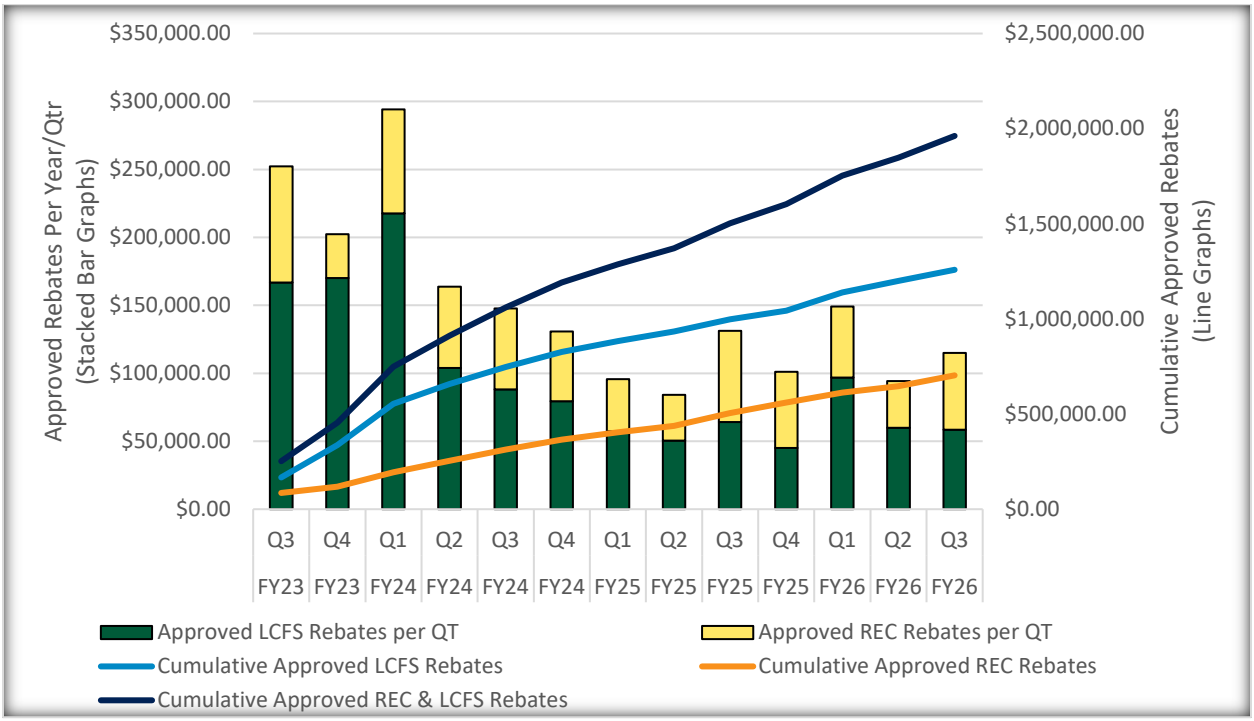


Figure 1: Electrification and Clean Transportation Distributed Rebates

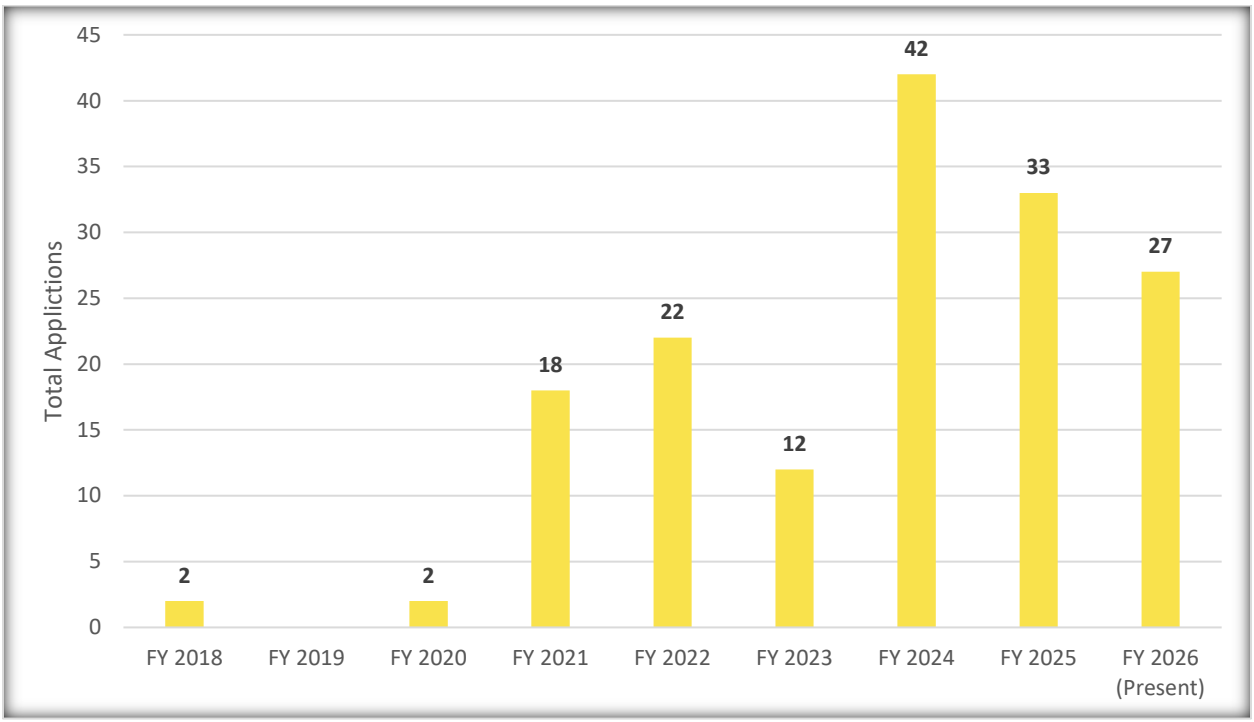


Figure 2: Heat Pump Water Heater Rebate Program

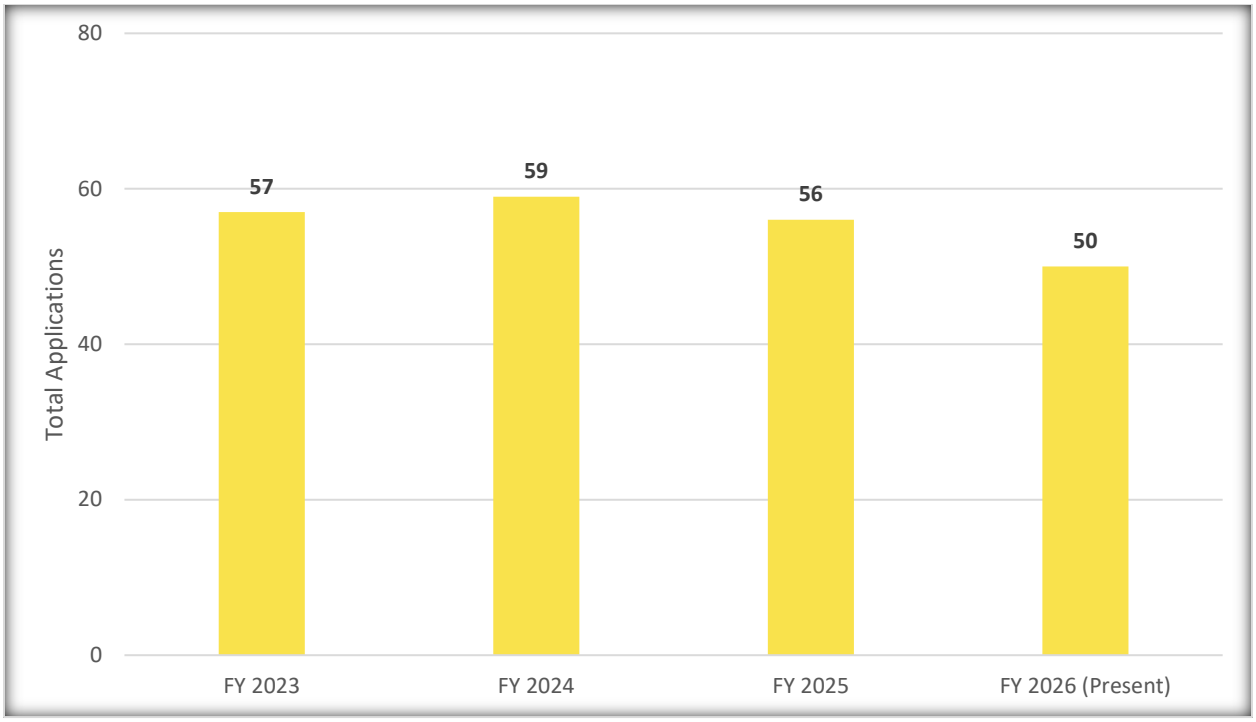


Figure 3: Heat Pump Heating, Ventilation, and Air Conditioning (HVAC) Rebate Program

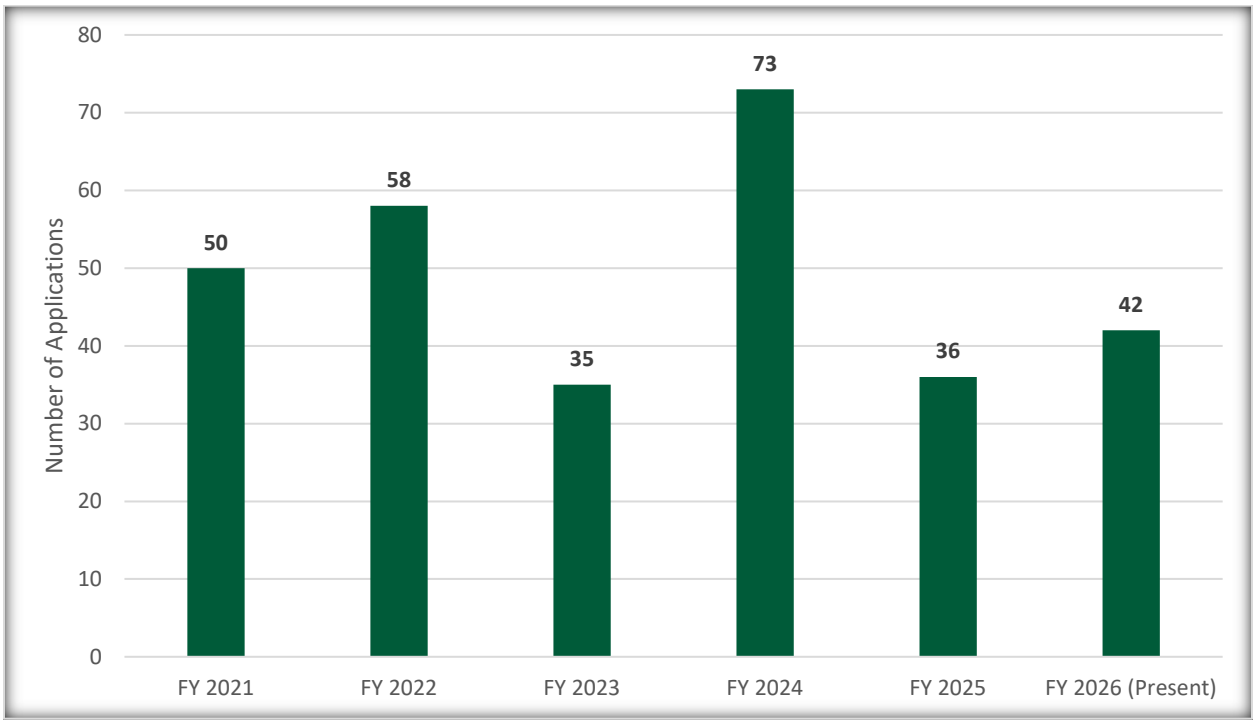


Figure 4: Used Electric Vehicle Rebate Program

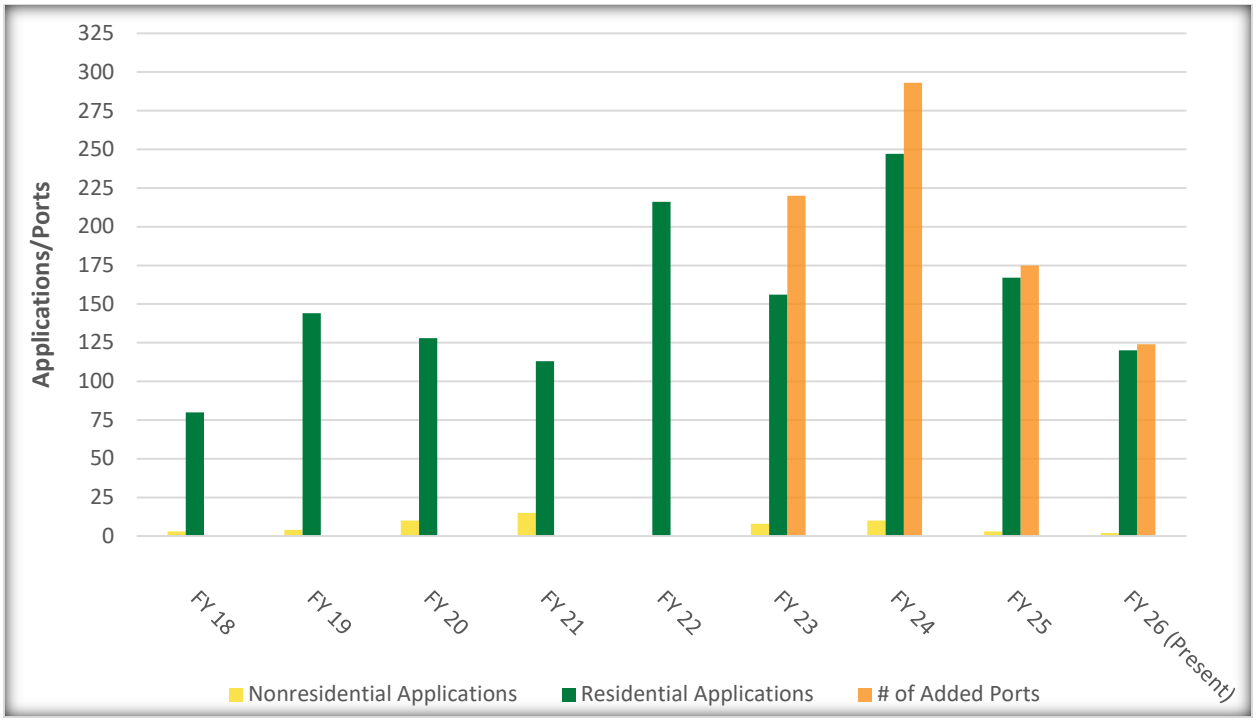


Figure 5: Electric Vehicle Charging Rebates

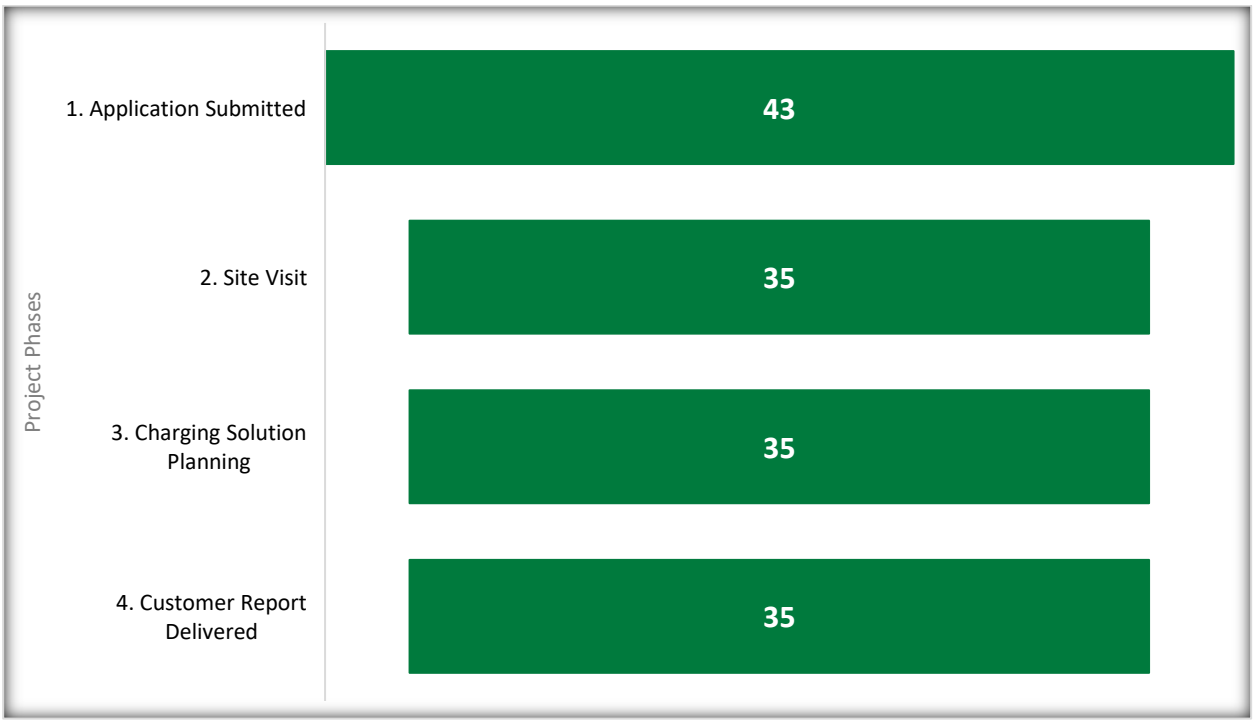


Figure 6: Electric Vehicle (EV) Technical Assistance Program

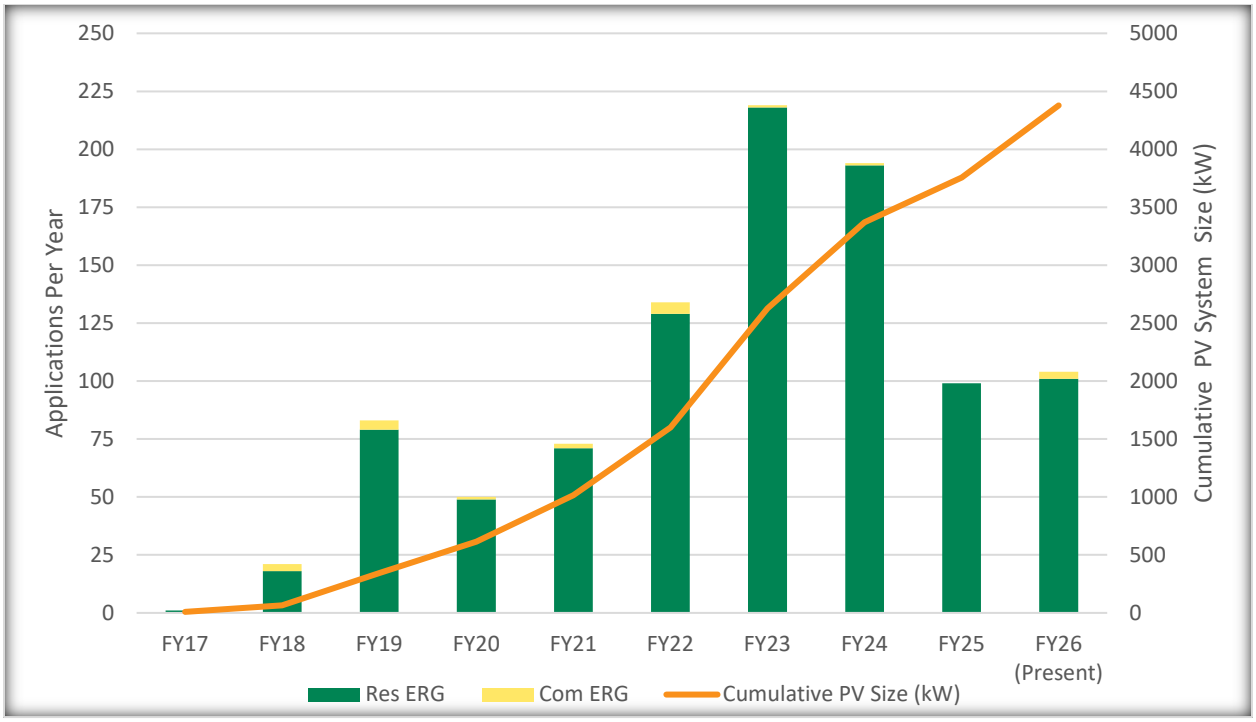


Figure 7: Residential and Commercial Solar Interconnections & Photovoltaic (PV) System Size

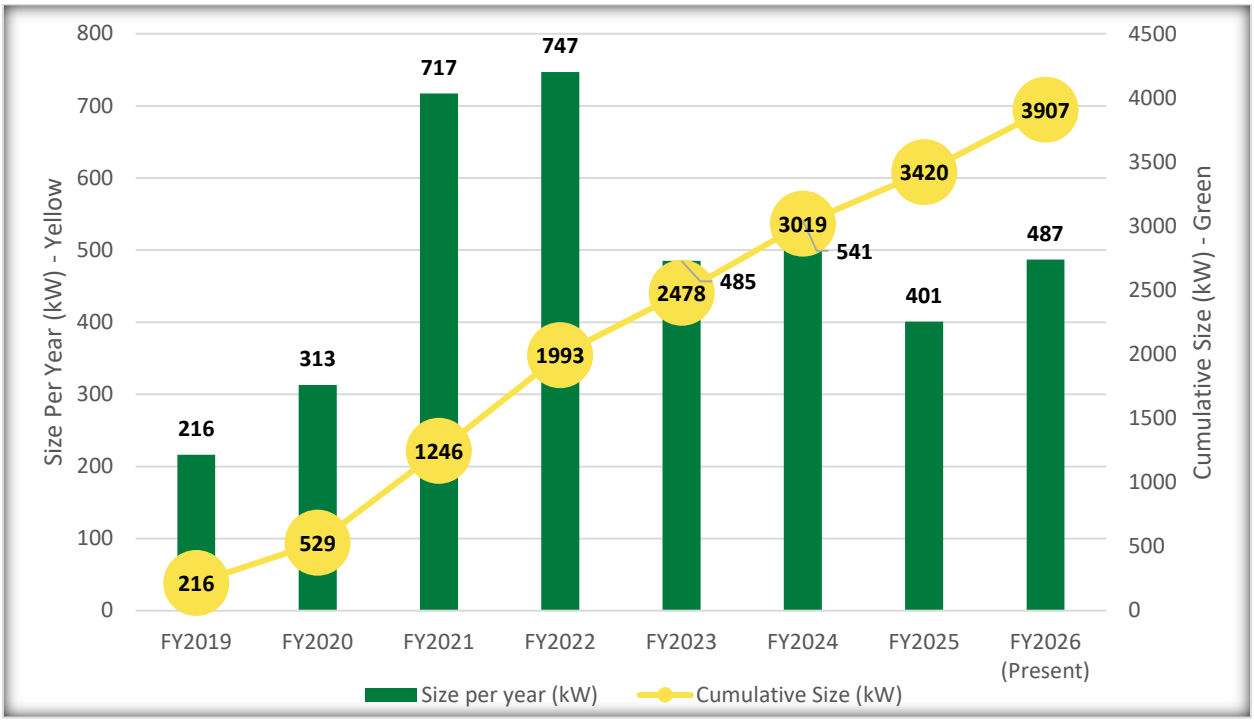


Figure 8: Cumulative Battery Storage

FINANCIALS

Table 1: Monthly and Year to Date Total Operating Revenue and Expense Report as of January 31, 2026

Report Status as of:				
January 31, 2026	Monthly		Annual (FY) To Date	
	Goal	Result	Goal	Result
Total Operating Revenue - Electric (December 2025)	7,306,973	9,295,427	51,851,867	55,204,844
Total Operating Expense - Electric (December 2025)	7,015,532	6,160,930	44,804,294	36,681,625
Note: Shaded areas indicate the data is displayed on the accompanying graphs				

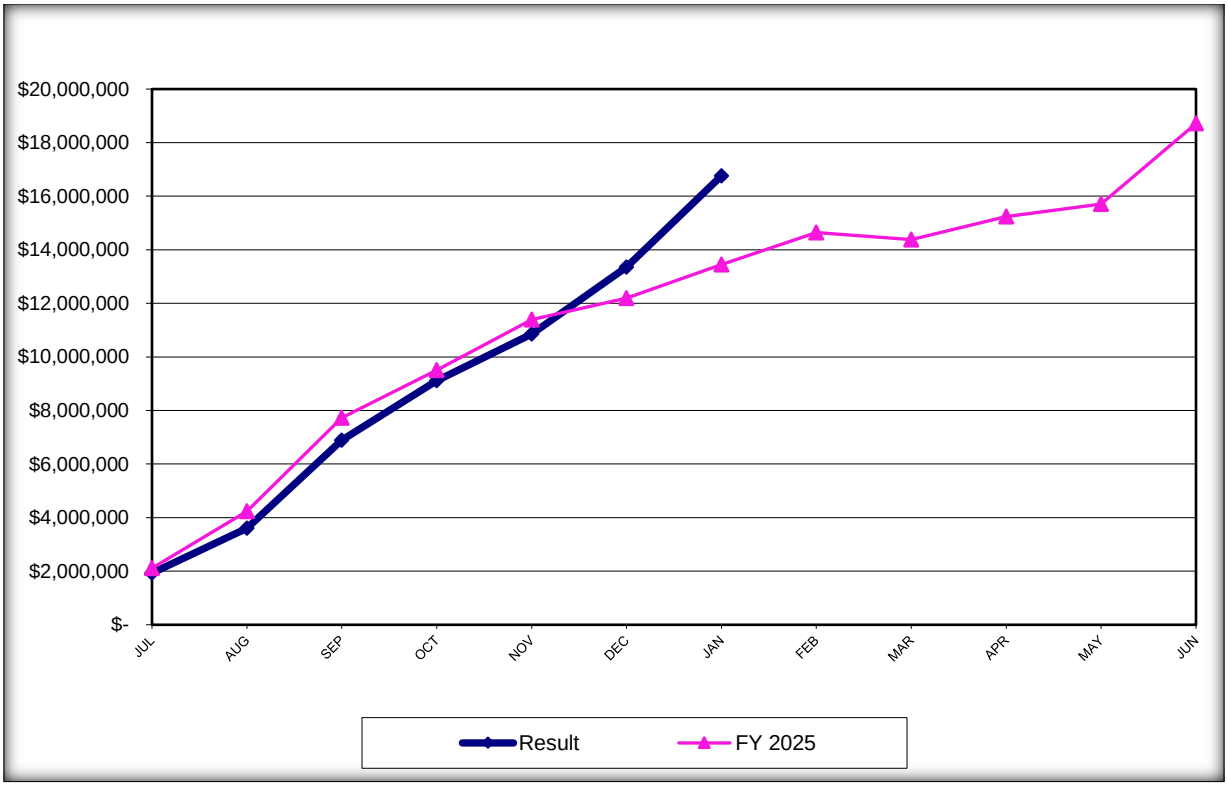


Figure 9: Fiscal Year 2026 Cumulative Net Income – Electric

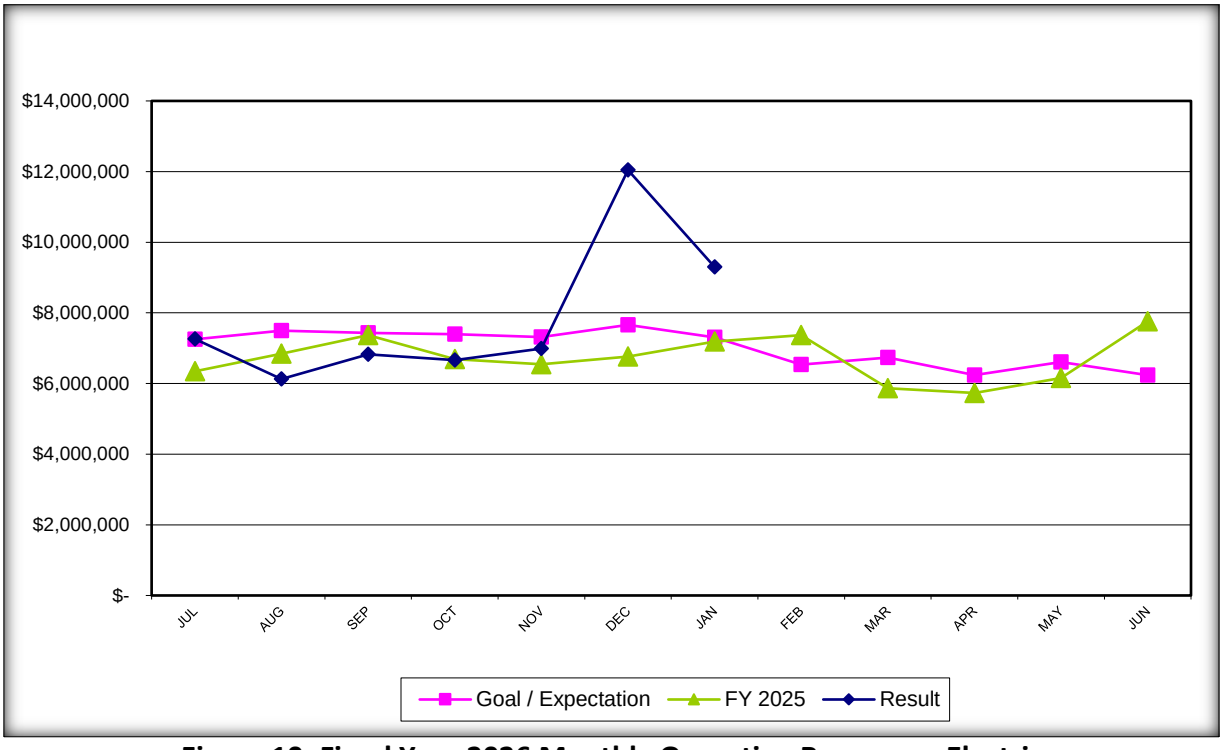


Figure 10: Fiscal Year 2026 Monthly Operating Revenue – Electric

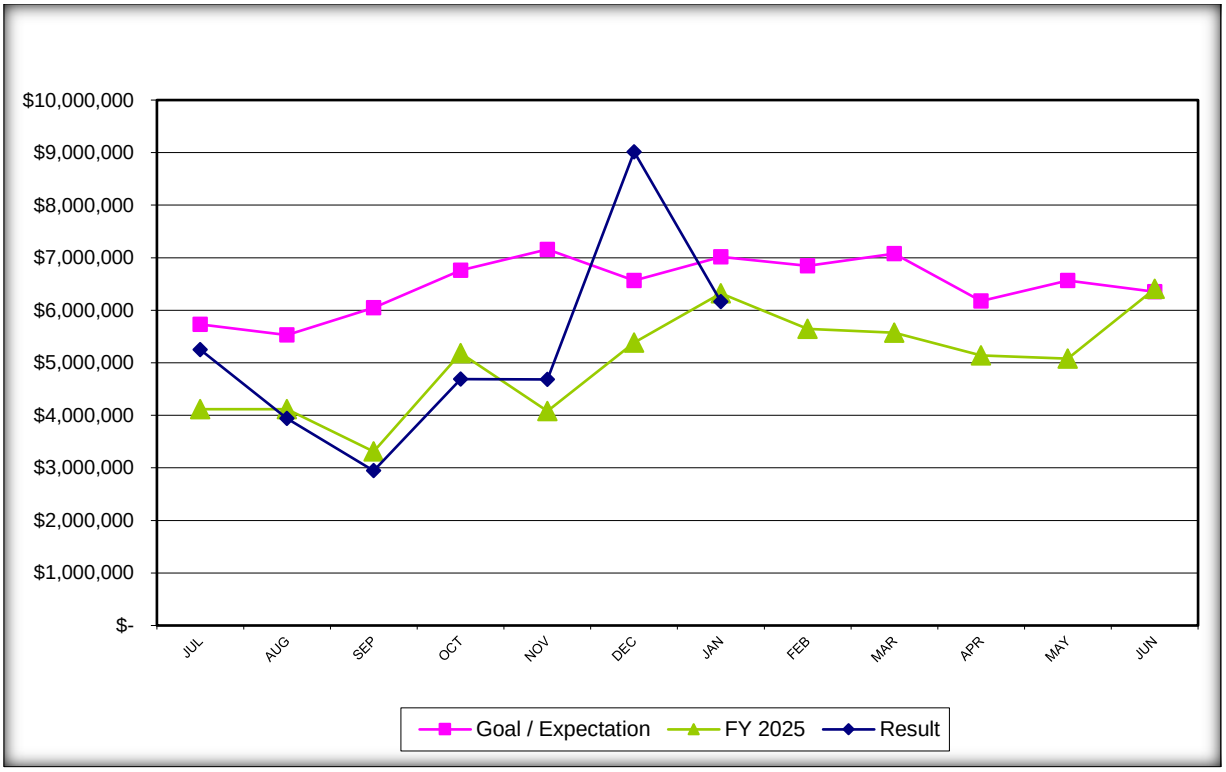


Figure 11: Fiscal Year 2026 Monthly Operating Expense – Electric

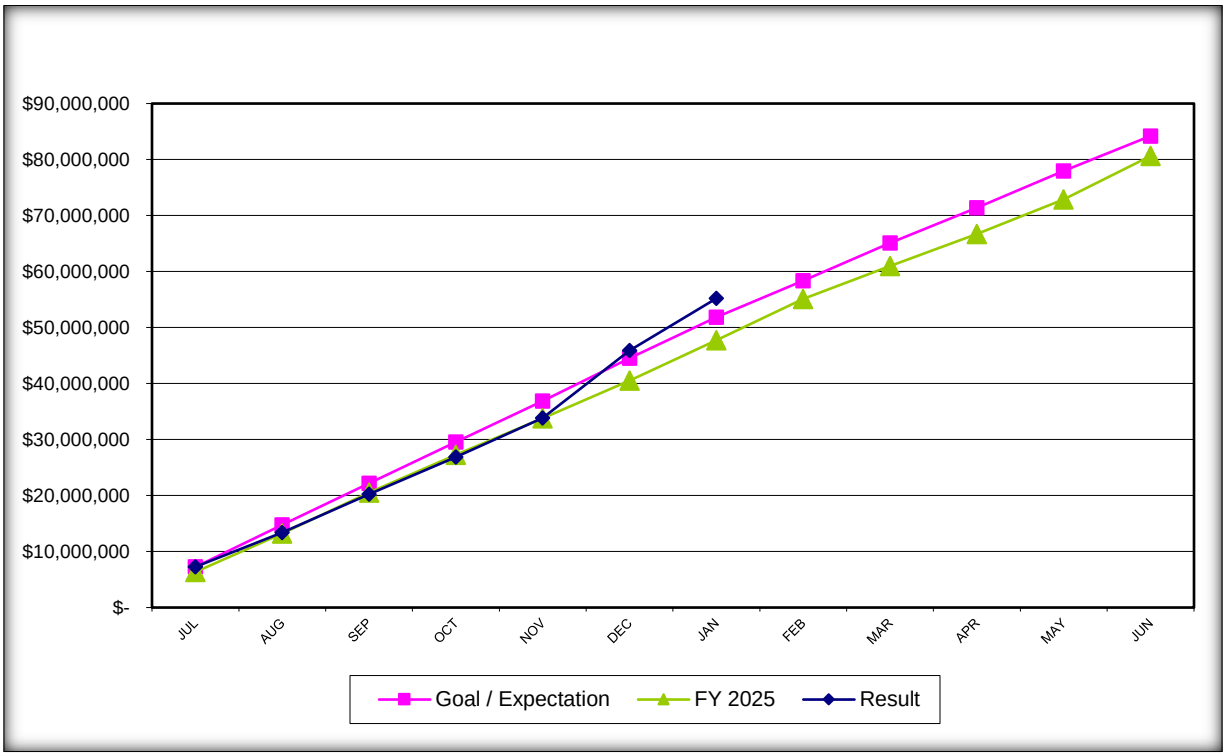


Figure 12: Fiscal Year 2026 Cumulative Operating Revenue – Electric

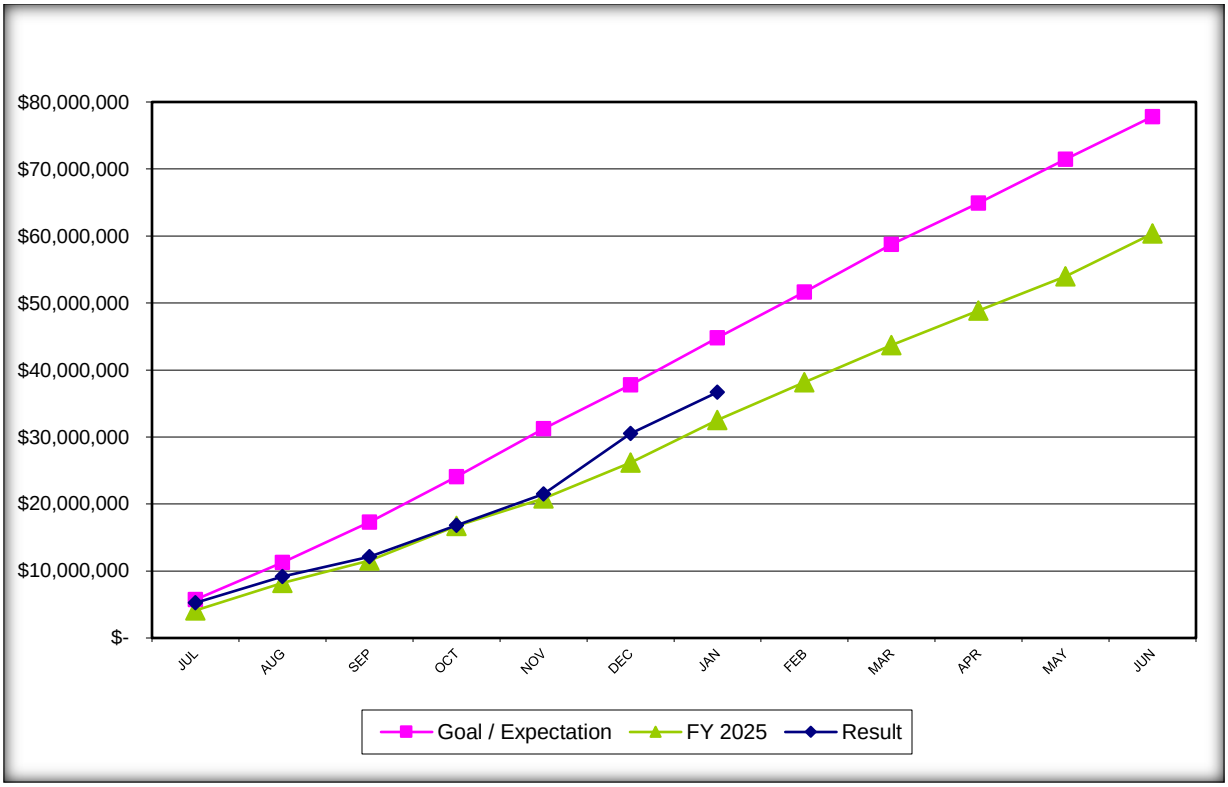


Figure 13: Fiscal Year 2026 Cumulative Operating Expense – Electric

OPERATIONAL STATISTICS

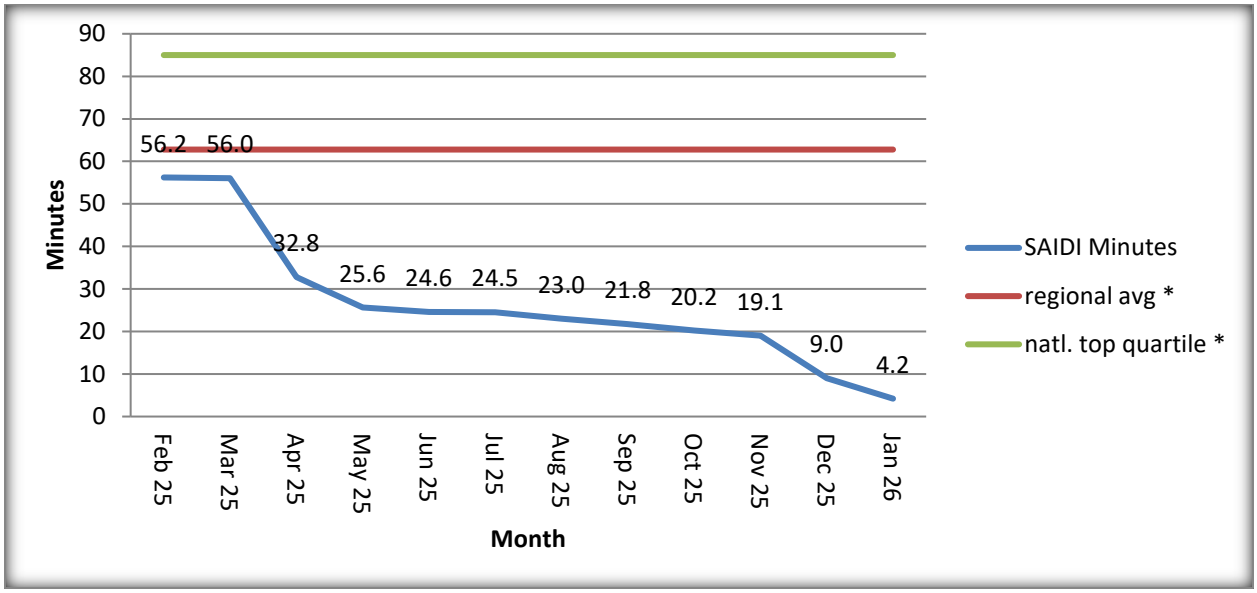


Figure 14: Rolling 12-Month System Average Interruption Duration Index (SAIDI)

*Based on Benchmark study of APPA Region 6

SAIDI= $\frac{\text{Sum of customer-minutes off for all interruptions}}{\text{Total number of customers served}}$

System Average Interruption Duration Index (SAIDI):
SAIDI is defined as the average duration of interruptions for customers served during a specified time period. Similar to CAIDI, but the number of customers served instead of affected is used. The unit is minutes. A common usage of SAIDI is "If all customers were without power the same amount of time, they would have been out for _____ minutes.

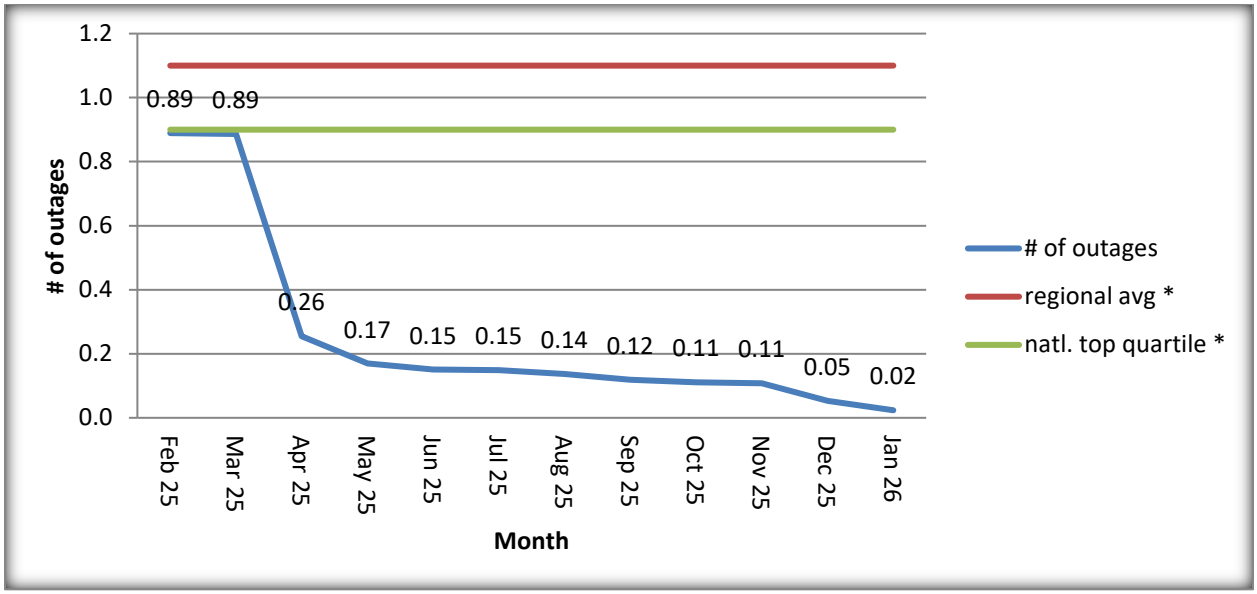


Figure 15: Rolling 12-Month System Average Interruption Frequency Index (SAIFI)

*Based on Benchmark study of Western Regional Utilities

$$SAIFI = \frac{\text{Total \# of customers affected by interruptions}}{\text{Total number of customers served}}$$

System Average Interruption Frequency Index (SAIFI):
SAIFI describes the average number of times a customer experiences a sustained interruption during a specified time period. The unit for SAIFI is 'interruptions per customer'. A common usage of SAIDI is "On average, customers experienced _____ interruptions".

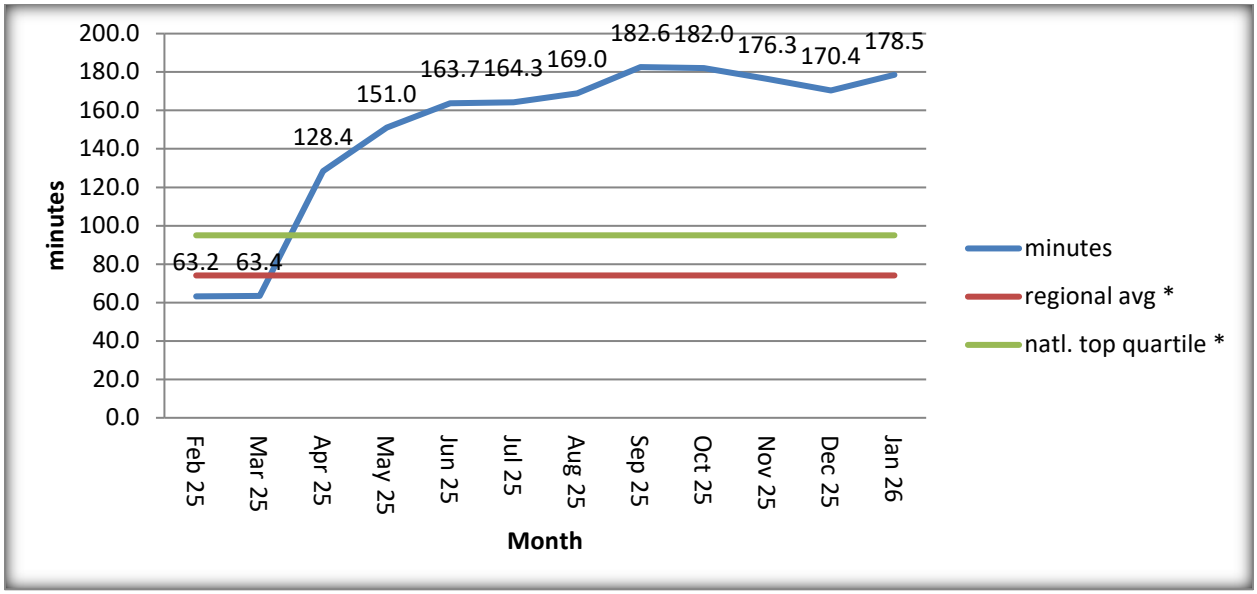


Figure 16: Rolling 12-Month Customer Average Interruption Duration Index (CAIDI)

*Based on Benchmark study of Western Regional Utilities

$$\text{CAIDI} = \frac{\text{Sum of customer-minutes off for all sustained interruptions}}{\text{Total \# of customers affected by the sustained interruptions}}$$

Customer Average Interruption Duration Index - CAIDI
CAIDI is the weighted average length of an interruption for customers affected during a specified time period. The unit of CAIDI is minutes. A common usage of CAIDI is "The average customer that experienced an outage is out for _____ minutes.

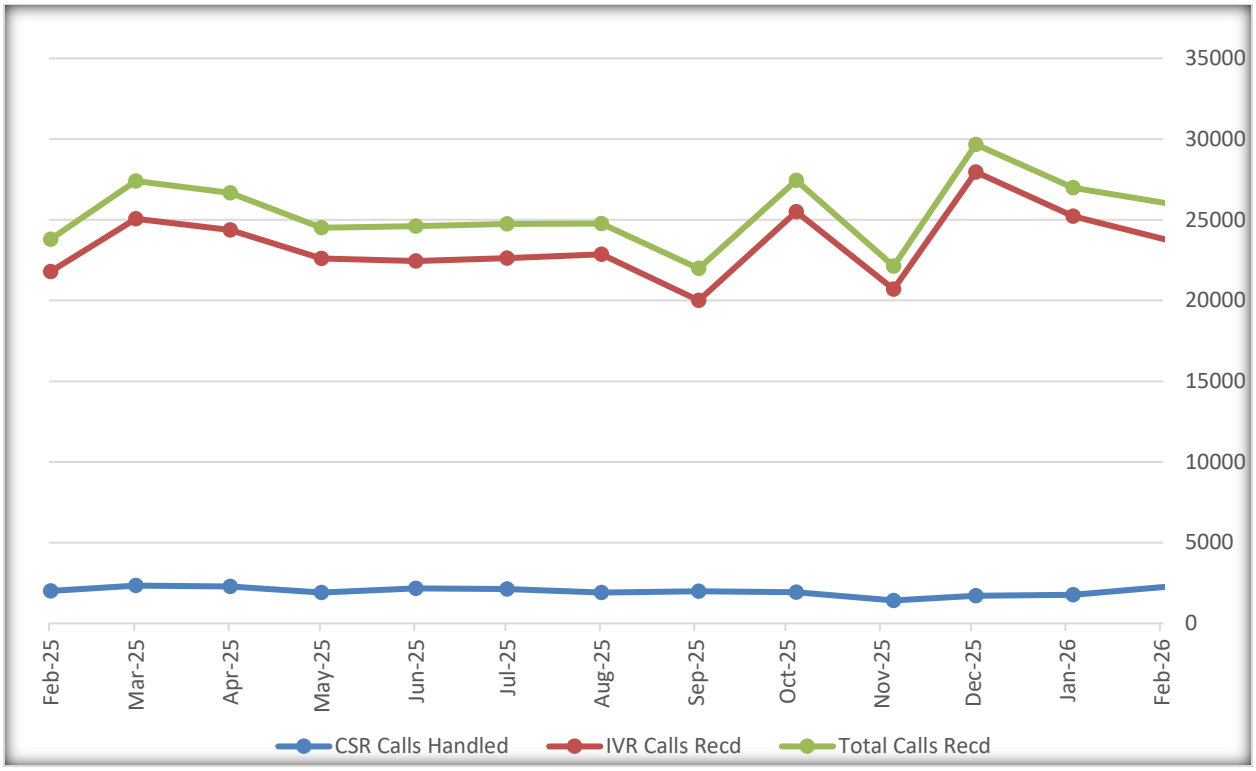


Figure 17: Call Volume Through January 31, 2026

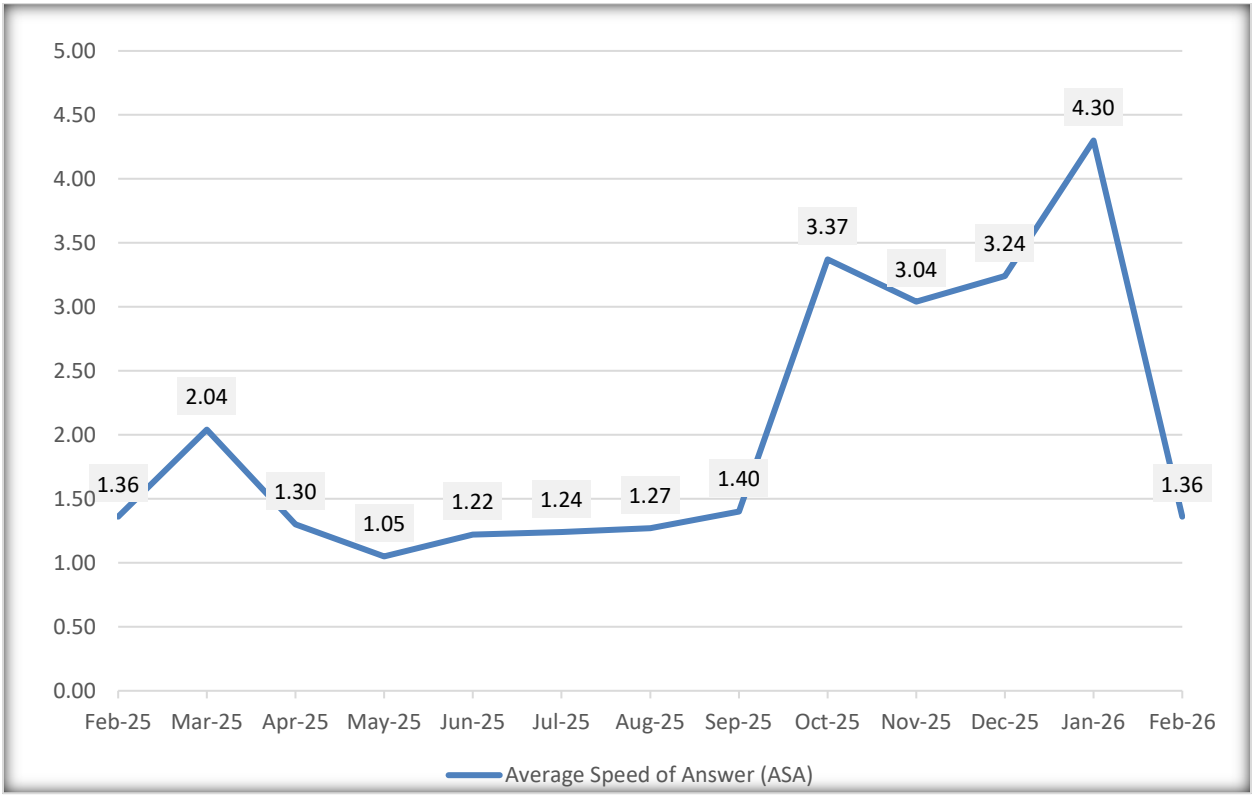


Figure 18: Average Speed of Answer (Minutes) Through January 31, 2026