



**AGENDA**

**Finance Committee**

**October 9th, 2024**

**11:00 AM**

**512 W. Aten Rd., Imperial, CA 92251**

All supporting documentation is available for public review at <https://chpiv.org>

Committee Members	Representing	Present
Lee Hindman	LHA Chair-Joint Chamber of Commerce representing the public	
Mayra Widmann	Deputy CEO-Budget Fiscal	
Yvonne Bell	LHA Vice-Chair & Finance Committee Vice-Chair-CEO, Innercare	
Dr. Carlos Ramirez	Finance Committee Chair-CEO/Consultant DCRC	

**1. CALL TO ORDER**

*Dr. Carlos Ramirez, Chair*

A. Roll Call

*Donna Ponce, Commission Clerk*

B. Approval of Agenda

1. Items to be pulled or added from the Information/Action/Closed Session Calendar
2. Approval of the order of the agenda

**2. PUBLIC COMMENT**

*Dr. Carlos Ramirez, Chair*

Public Comment is limited to items NOT listed on the agenda. This is an opportunity for members of the public to address the Commission on any matter within the Commission’s jurisdiction. Any action taken as a result of public comment shall be limited to the direction of staff. When addressing the Commission, state your name for the record prior to providing your comments. Please address the Commission as a whole, through the Chairperson. Individuals will be given three (3) minutes to address the board.

**3. CONSENT CALENDAR**

All items appearing on the consent calendar are recommended for approval and will be acted upon by one motion, without discussion. Should any Commissioner or other person express their preference to consider an item separately, that item will be addressed at a time as determined by the Chair.

A. Approval of Minutes from 9/4/2024



**4. ACTION**

A. Motion to recommend to the full commission approval of the financial reports as presented.

*David Wilson, CFO*

1. Enrollment Report
2. Statement of Revenues, Expenses, and Changes in Net Position
3. Statement of Net Position (Assets)
4. Statement of Net Position (Liabilities & Net Position)
5. Summarized TNE Calculation
6. Cash Transaction Report

B. Motion to recommend approval by the full commission the Wakely Statement of Work for CY 26 Medicare Bid preparation, not to exceed \$265,000

**5. INFORMATION**

A. Other new or old business

*Dr. Carlos Ramirez, Chair*

**6. COMMISSIONER REMARKS**

*Dr. Carlos Ramirez, Chair*

**7. ADJOURNMENT**



**MINUTES**

**Finance Committee**

**September 4th, 2024**

**11:00 AM**

**512 W. Aten Rd., Imperial, CA 92251**

All supporting documentation is available for public review at <https://chpiv.org>

Committee Members	Representing	Present
Lee Hindman	LHA Chair-Joint Chamber of Commerce representing the public	✓
Mayra Widmann	Deputy CEO-Budget Fiscal	✓
Yvonne Bell	LHA Vice-Chair & Finance Committee Vice-Chair-CEO, Innercare	A
Dr. Carlos Ramirez	Finance Committee Chair-CEO/Consultant DCRC	✓

**1. CALL TO ORDER**

*Dr. Carlos Ramirez, Chair*

*Meeting called to order at 11:06 a.m.*

**A. Roll Call**

*Donna Ponce, Commission Clerk*

*Roll call taken and quorum was confirmed. Attendance is as shown.*

**B. Approval of Agenda**

1. Items to be pulled or added from the Information/Action/Closed Session Calendar
2. Approval of the order of the agenda

*(Hindman/Widmann) To approve the agenda. Motion carried.*

**2. PUBLIC COMMENT**

*Dr. Carlos Ramirez, Chair*

Public Comment is limited to items NOT listed on the agenda. This is an opportunity for members of the public to address the Commission on any matter within the Commission’s jurisdiction. Any action taken as a result of public comment shall be limited to the direction of staff. When addressing the Commission, state your name for the record prior to providing your comments. Please address the Commission as a whole, through the Chairperson. Individuals will be given three (3) minutes to address the board.  
*No public comment.*



## 3. CONSENT CALENDAR

All items appearing on the consent calendar are recommended for approval and will be acted upon by one motion, without discussion. Should any Commissioner or other person express their preference to consider an item separately, that item will be addressed at a time as determined by the Chair.

### A. Approval of Minutes from 8/7/2024

*(Hindman/Widmann) To approve the consent calendar. Motion carried.*

## 4. ACTION

### A. Motion to recommend to the full commission approval of the financial reports as presented.

*David Wilson, CFO*

*(Widmann/Hindman) To recommend to the full commission acceptance of the financial reports. Motion carried.*

1. July 2024 Statement of Net Position
2. July 2024 Statement of Revenues, Expenses, and Changes in Net Position
3. July 2024 Profit & Loss Variance Analysis
4. July 2024 Statement of Revenues, Expenses, and Changes in Net Position (YTD)
5. July 2024 Profit & Loss Variance Analysis (YTD)
6. July 2024 Summarized Tangible Net Equity Calculation
7. July 2024 Cash Transactions

### B. Motion to recommend to the full commission approval of a resolution adding David Wilson, CFO, as a signatory to each bank account currently established.

*(Hindman/ Widmann) To recommend to the full commission approval of a resolution adding David Wilson, CFO as a signatory to each bank account currently established. Motion carried.*

## 5. INFORMATION

### A. Financial Services Report

*None.*

*David Wilson, CFO*

### B. Other new or old business

*Chair Ramirez asked if office space at CHPIV has been leased out. CEO, Larry Lewis responded that it was put on hold as they develop the DSNP.*

*Dr. Carlos Ramirez, Chair*

## 6. COMMISSIONER REMARKS

*None.*

*Dr. Carlos Ramirez, Chair*

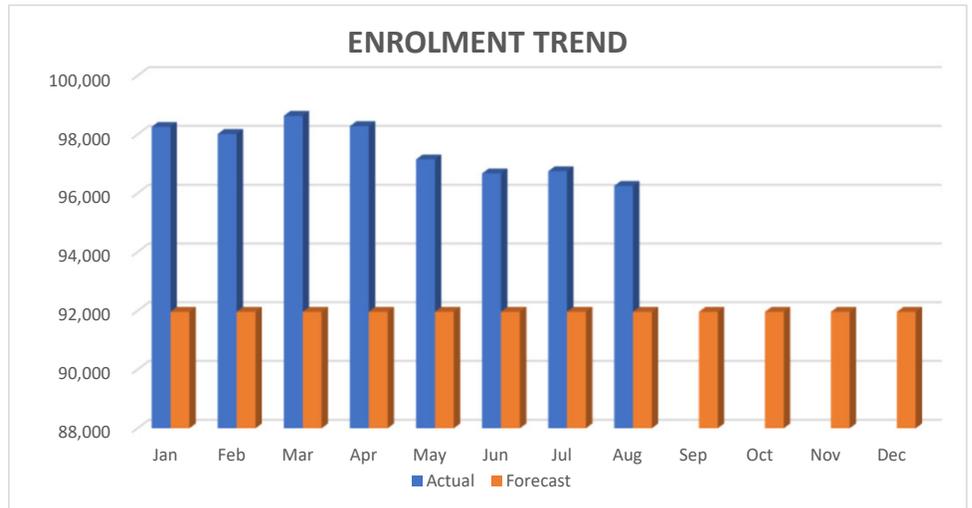
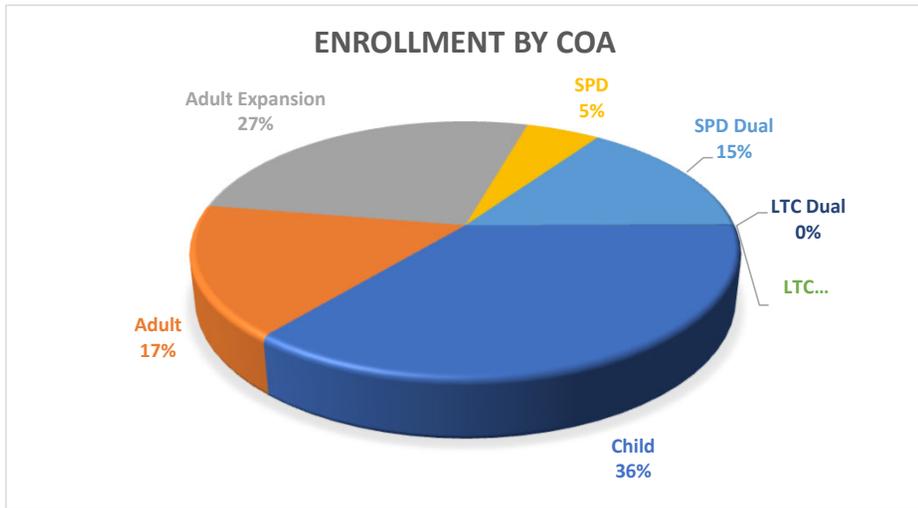
## 7. ADJOURNMENT

*The meeting was adjourned at 11:39 a.m.*

*Next Meeting: October 9<sup>th</sup>, 2024*

**Imperial County Local Health Authority  
DBA Community Health Plan of Imperial Valley  
Enrollment Report  
For August 2024**

Category of Aid (COA)	2024 (Reported--End of Period)												
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Months
Child	34,676	34,687	35,020	37,747	35,024	34,820	34,754	34,461					281,189
Adult	17,191	17,152	17,133	14,133	16,014	15,872	15,855	15,764					129,114
Adult Expansion	26,741	26,461	26,559	26,341	25,975	25,717	25,798	25,590					209,182
SPD	5,039	4,985	5,070	5,059	5,095	5,105	5,177	5,158					40,688
SPD Dual	14,520	14,644	14,767	14,903	14,940	15,063	15,061	15,167					119,065
LTC	11	11	10	18	16	14	17	20					117
LTC Dual	81	79	76	84	87	85	88	90					670
<b>Total Medicaid</b>	<b>98,259</b>	<b>98,019</b>	<b>98,635</b>	<b>98,285</b>	<b>97,151</b>	<b>96,676</b>	<b>96,750</b>	<b>96,250</b>					<b>780,025</b>



**Medi-Cal Rates by COA (PMPM)**

COA	SIS	UIS
Child	\$ 114.38	\$ 32.59
Adult	\$ 229.31	\$ 156.28
Adult Expansion	\$ 263.91	\$ 143.07
SPD	\$ 842.58	\$ 462.92
SPD Dual	\$ 206.61	\$ 59.89
LTC	\$ 7,969.68	\$ 1,145.35
LTC Dual	\$ 7,117.92	\$ 113.51

**Imperial County Local Health Authority**  
**DBA Community Health Plan of Imperial Valley**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**For August 2024**

	July		August			August (YTD)			Current Month Explanations
	Actual	Actual	Forecast	Variance - B/(W)		Actual	Budget	Variance - B/(W)	
				vs. Forecast	Month				
<b>REVENUE</b>									
Premium	\$ 23,154,295	\$ 23,210,332	\$ 22,249,362	\$ 960,970	\$ 56,037	\$ 182,009,864	\$ 177,994,894	\$ 4,014,971	Favorable change in member volume offset by rate/mix.
Pass-Through	365,463	353,313	883,592	(530,279)	(12,151)	5,034,577	7,068,733	(2,034,156)	
HN Settlements	-	-	-	-	-	602,764	1,135,000	(532,236)	
Government Grants	-	-	-	-	-	134,859	-	134,859	
<b>TOTAL REVENUE</b>	<b>23,519,758</b>	<b>23,563,645</b>	<b>23,132,953</b>	<b>430,691</b>	<b>43,887</b>	<b>187,782,064</b>	<b>186,198,627</b>	<b>1,583,437</b>	
<b>HEALTH CARE COSTS</b>	<b>\$ 22,825,129</b>	<b>\$ 22,867,335</b>	<b>\$ 22,465,472</b>	<b>\$ (401,862)</b>	<b>\$ (42,206)</b>	<b>\$ 181,487,562</b>	<b>\$ 179,723,780</b>	<b>\$ (1,763,782)</b>	
<b>Gross Margin</b>	<b>694,629</b>	<b>696,310</b>	<b>667,481</b>	<b>28,829</b>	<b>1,681</b>	<b>6,294,502</b>	<b>6,474,847</b>	<b>(180,344)</b>	
<b>ADMINISTRATIVE EXPENSE</b>									
Salaries & Wages	\$ 345,787	\$ 234,558	\$ 237,705	\$ 3,147	\$ 111,229	\$ 1,952,936	\$ 1,845,878	\$ (107,057)	Change driven by timing July expenses.
Benefits and Bonus	61,105	39,147	77,575	38,428	21,958	388,987	602,923	213,936	
<b>Total Labor Costs</b>	<b>406,892</b>	<b>273,705</b>	<b>315,280</b>	<b>41,575</b>	<b>133,187</b>	<b>2,341,922</b>	<b>2,448,801</b>	<b>106,879</b>	
Consulting, Legal, & Other Professional	\$ 113,679	\$ 195,637	\$ 10,508	\$ (185,129)	\$ (81,958)	\$ 554,609	\$ 84,067	\$ (470,542)	Change attributed to D-SNP/CFO support.
Insurance and Banking	3,934	3,934	6,380	2,446	-	28,587	51,041	22,454	
IT Hardware/Software	1,094	6,370	9,820	3,450	(5,275)	11,433	133,558	122,125	
Office Expense	23,327	25,655	14,606	(11,049)	(2,328)	235,387	116,848	(118,539)	Change largely driven by depreciation.
Other Admin	5,360	4,831	12,443	7,612	529	68,123	69,212	1,089	
<b>Total Administrative Expense</b>	<b>554,287</b>	<b>510,132</b>	<b>369,037</b>	<b>(141,095)</b>	<b>44,155</b>	<b>3,240,061</b>	<b>2,903,527</b>	<b>(336,534)</b>	
<b>Non-Operating Income</b>									
Dividend, Interest & Investment Income	\$ 110,587	\$ 119,586	\$ 100,347	\$ 19,239	\$ 8,999	\$ 642,138	\$ 689,279	\$ (47,141)	
Rental Income	1,450	1,450	-	1,450	-	11,600	-	11,600	
<b>Total Non-Operating Income</b>	<b>112,037</b>	<b>121,036</b>	<b>100,347</b>	<b>20,689</b>	<b>8,999</b>	<b>653,738</b>	<b>689,279</b>	<b>(35,541)</b>	
<b>Change in Net Position</b>	<b>\$ 252,379</b>	<b>\$ 307,214</b>	<b>\$ 398,790</b>	<b>\$ (91,576)</b>	<b>\$ 54,835</b>	<b>\$ 3,708,180</b>	<b>\$ 4,260,599</b>	<b>\$ (552,419)</b>	
<b>Key Metrics</b>									
Enrollment	96,750	96,250	91,964	4,287	(500)	780,025	735,708	44,317	
Revenue PMPM	\$243.10	\$244.82	\$251.54	(\$6.73)	\$1.72	\$240.74	\$253.09	(\$12.35)	
MLR	97.05%	97.04%	97.1%	7 bps	0 bps	96.7%	96.5%	(19) bps	
Admin Ratio	2.3%	2.2%	1.6%	(57) bps	19 bps	1.7%	1.6%	(17) bps	
Net Income PMPM	\$2.61	\$3.19	\$4.34	(\$1.14)	\$0.58	\$4.75	\$5.79	(\$1.04)	
Net Income %	1.1%	1.3%	1.7%	(42) bps	23 bps	2.0%	2.3%	(31) bps	

**Imperial County Local Health Authority dba  
Community Health Plan of Imperial Valley  
Statement of Net Position  
As of August 31, 2024**

**ASSETS**

Current Assets	<u>Jul 2024</u>	<u>Aug 2024</u>	<u>Change</u>
Cash and Investments			
Chase - Checking	\$ 200,000	\$ 200,000	\$ -
Chase - Money Market	2,867,793	3,040,694	172,901
JPMorgan Securities	11,710,852	11,765,894	55,043
First Foundation Bank	167,104	202,021	34,917
Receivables			
Accounts Receivable	2,773	2,773	-
Dividend Receivable	23,364	11,266	(12,098)
Interest Receivable	11,379	21,212	9,833
Premium Receivable	23,154,295	23,210,332	56,037
Pass-Through Receivable	365,463	353,313	(12,151)
Other Current Assets			
Prepaid Expenses	20,481	44,623	24,143
<b>Total Current Assets</b>	<b>38,523,503</b>	<b>38,852,129</b>	<b>328,626</b>
Noncurrent Assets			
Restricted Deposit			
First Foundation Bank - Restricted	300,000	300,000	0
Capital Assets			
Buildings - Net	3,000,244	2,991,696	(8,548)
Computers & Office Equipment - Net	8,572	8,404	(168)
Improvements - Net	48,033	47,625	(408)
Intangible Assets - Net	21,348	20,953	(395)
Operating ROU Asset (Copier) - Net	7,882	7,601	(282)
<b>Total Noncurrent Assets</b>	<b>3,386,079</b>	<b>3,376,278</b>	<b>(9,801)</b>
<b>Total Assets</b>	<b><u>\$ 41,909,582</u></b>	<b><u>\$ 42,228,407</u></b>	<b><u>\$ 318,825</u></b>

**Imperial County Local Health Authority dba  
Community Health Plan of Imperial Valley  
Statement of Net Position  
As of August 31, 2024**

**LIABILITIES**

CURRENT LIABILITIES	<u>Jul 2024</u>	<u>Aug 2024</u>	<u>Change</u>
Payables			
Accounts Payable	115,291	\$ 35,256	\$ (80,035)
Capitation Payable	22,459,666	22,514,022	54,356
Pass-Through Payable	365,463	353,313	(12,151)
Credit Card Payable	7,662	10,170	2,508
Other Current Liabilities			
Short Term Lease Liability - Copier	3,314	3,329	15
Bonus Accrual	83,436	95,356	11,919
Salaries Accrual	74,379	106,627	32,248
Vacation Accrual	95,895	98,930	3,034
<b>Total Current Liabilities</b>	<b>23,205,106</b>	<b>23,217,001</b>	<b>11,896</b>
NON-CURRENT LIABILITIES			
Long Term Lease Liability - Copier	4,711	4,426	(284)
<b>Total Noncurrent Liabilities</b>	<b>4,711</b>	<b>4,426</b>	<b>(284)</b>
<b>Total Liabilities</b>	<b>23,209,816</b>	<b>23,221,428</b>	<b>11,611</b>

**NET POSITION**

Net investment in Capital Assets	3,386,079	3,376,278	(9,801)
Restricted by Legislative Authority	300,000	300,000	0
Unrestricted	11,688,740	11,698,540	9,801
Net Revenue	3,324,947	3,632,161	307,214
<b>Total Net Position</b>	<b>18,699,766</b>	<b>19,006,979</b>	<b>307,214</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 41,909,582</b>	<b>\$ 42,228,407</b>	<b>\$ 318,825</b>

**Imperial County Local Health Authority dba  
Community Health Plan of Imperial Valley  
Summarized Tangible Net Equity Calculation  
As of August 31, 2024**

Net Equity	\$	19,006,979
Add: Subordinated Debt and Accrued Subordinated Interest	\$	0
Less: Report 1, Column B, Line 27 including: Unsecured Receivables from officers, directors, and affiliates; Intangibles	\$	0
Tangible Net Equity (TNE)	\$	19,006,979
Required Tangible Net Equity *	\$	4,327,637
TNE Excess (Deficiency)	\$	14,679,342

Full Service Plan		
		1
<b>A.</b> Minimum TNE Requirement	\$	1,000,000
<b>B.</b> REVENUES:		
2% of the first \$150 million of annualized premium revenues (lines 1, 2, 4, 5, 7, 9 from Income Statement)	\$	3,000,000
Plus		
1% of annualized premium revenues in excess of \$150 million	\$	1,327,637
<b>Total</b>	\$	<b>4,327,637</b>

* Calculated Required Tangible Net Equity	
23,563,645	- Current Month Premium
x 12	
282,763,740	- Annualized
150,000,000	←
x 2%	
3,000,000	
132,763,740	←
x 1%	
1,327,637	
4,327,637	- Required TNE

**Community Health Plan of Imperial Valley  
August 2024 Cash Transactions**

Date	Account	Vendor	Memo/Description	Amount
<b>Chase Checking</b>				
08/09/2024	Chase Checking	JPMorgan Chase	Dividend Income - Jul 2024	\$ 23,363.74
08/09/2024	Chase Checking	JPMorgan Chase	Monthly Service Fee	-1,161.42
08/09/2024	Chase Checking	JPMorgan Chase	Bank Scanner Fee	-23.25
08/16/2024	Chase Checking	Department of Health Care Services	08/15 Receipt - DHCS	23,034,910.34
08/16/2024	Chase Checking	Department of Health Care Services	08/15 Receipt - DHCS	415,658.42
08/16/2024	Chase Checking	Department of Health Care Services	08/15 Receipt - DHCS	59,460.42
08/16/2024	Chase Checking	Department of Health Care Services	08/15 Receipt - DHCS	8,683.09
08/16/2024	Chase Checking	Department of Health Care Services	08/15 Receipt - DHCS	1,045.65
08/16/2024	Chase Checking	Mid Atlantic Trust Company	08/16 - ACH Payment	-6,075.79
08/16/2024	Chase Checking	Health Management Associates, Inc.	Check 629340113	-174,781.98
08/19/2024	Chase Checking	City of Imperial	Chase Bill Pay - Service Period: 06/24/24 - 07/25/24	-164.17
08/19/2024	Chase Checking	CleanBC, LLC	Chase Bill Pay - Invoice: 009	-700.00
08/19/2024	Chase Checking	Economic Group Pension Service	Chase Bill Pay - Invoice: 19818	-385.50
08/19/2024	Chase Checking	Epstein Becker & Green, P.C.	Chase Bill Pay - Invoice: 1167089	-19,825.00
08/19/2024	Chase Checking	Imperial Desert Landscape	Chase Bill Pay - Invoice: 24-135	-250.00
08/19/2024	Chase Checking	Imperial Irrigation District	Chase Bill Pay - Service Period: 06/25/24 - 07/24/24	-2,191.02
08/19/2024	Chase Checking	Law Office of William S. Smerdon	Chase Bill Pay - Invoice: 2593	-845.00
08/19/2024	Chase Checking	Liebert Cassidy Whitmore	Chase Bill Pay - Invoice: 273480	-2,912.00
08/19/2024	Chase Checking	Morgan Consulting	Chase Bill Pay - Invoice: 3495	-32,667.00
08/19/2024	Chase Checking	Republic Services	Chase Bill Pay - Service Period: 08/01/24 - 08/31/24	-141.17
08/19/2024	Chase Checking	Rick's Roadrunner Lock & Safe	Chase Bill Pay - Invoice: 22843	-877.24
08/19/2024	Chase Checking	Smith-Kandal Insurance	Chase Bill Pay - Invoice: 5320	-30,290.55
08/19/2024	Chase Checking	Stericycle, Inc.	Chase Bill Pay - Invoice: 0467-001718881	-111.69
08/23/2024	Chase Checking	Health Management Associates, Inc.	Chase Bill Pay - Invoice: 210806-000001	-54,332.50
08/30/2024	Chase Checking	Health Net	Rental Income - Aug 2024	1,450.00
08/30/2024	Chase Checking	Mid Atlantic Trust Company	08/29 - ACH Payment	-6,230.77
08/30/2024	Chase Checking	Health Net	08/30 - Health Net Payment	-22,825,129.08
<b>First Foundation Bank</b>				
08/30/2024	FFB Payroll	First Foundation Bank - Credit Card	08/06 - Credit Card Payment	-8,059.87
08/30/2024	FFB Payroll	Paychex, Inc.	08/08 - Paychex TPS Taxes	-31,813.08
08/30/2024	FFB Payroll	Paychex, Inc.	08/08 - Paychex Payroll	-61,160.17
08/30/2024	FFB Payroll	Paychex, Inc.	08/09 - EIB Invoice	-84.31
08/30/2024	FFB Payroll	Paychex, Inc.	08/20 - OAB Invoice	-49.50
08/30/2024	FFB Payroll	Paychex, Inc.	08/21 - Adjustment HRS	240.00
08/30/2024	FFB Payroll	Paychex, Inc.	08/22 - Paychex TPS Taxes	-35,561.32
08/30/2024	FFB Payroll	Paychex, Inc.	08/22 - Paychex Payroll	-70,027.90
08/30/2024	FFB Payroll	Paychex, Inc.	08/23 - EIB Invoice	-69.29
08/30/2024	FFB Payroll	Paychex, Inc.	08/23 - Paychex Payroll	-612.97
08/30/2024	FFB Payroll	Paychex, Inc.	08/27 - EIB Invoice	-49.72
08/30/2024	FFB Payroll	Blue Shield of California	08/29 - Health Insurance Payment	-13,290.85
08/30/2024	FFB Payroll	First Foundation Bank	08/06 - Wire Fee	-10.00
08/30/2024	FFB Payroll	First Foundation Bank	08/20 - Wire Fee	-10.00
08/30/2024	FFB Payroll	Pablo Velez	08/05 - Check 10262	-100.00
<b>J.P. Morgan Securities</b>				
08/30/2024	J.P. Morgan Securities	J.P. Morgan Securities	Investment Income - Aug 2024	\$ 98,522.91

## Fact Sheet

### Medicare Advantage and Part D Bid Preparation – CY 2026

October 14, 2024

#### Recommendations

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Motion to approve the Wakely Statement of Work for CY 26 Medicare Bid preparation, not to exceed **\$265,000**.

#### Background

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Pursuant to requirement of CMS, CHPIV will need to submit a bid for Medicare Advantage (Parts A & B), Part D, and supplemental benefits to be offered in 2026.

The Medicare Bid process is an annual event, typically kicking off in the late-Fall 14 months prior to the benefit year and extending to August of the following year. The process and corresponding Wakely proposal includes the following key activities:

- **Planning & Strategy (November 2024 – January 2025):** CHPIV and Wakely will develop a financial strategy and product/benefit goals for the DSNP product. This will include a competitor analysis, setting of high-level financial and enrollment targets, estimated profit margins, and product differentiation strategies.
- **Evaluation of Advanced Notice (late January):** Wakely will provide a detailed analysis of the Advanced Notice published by CMS which provides an early indication of the proposed 2026 rates, benefit requirements, risk adjustment methodologies, and other proposed policy changes contemplated by CMS for the 2026 benefit year (e.g., updates or elimination of policies made by the Inflation Reduction Act of 2022, Part C or D policy changes, etc.)
- **Prepare Multiple Draft of Proposed DSNP Benefits:** Wakely will prepare no less than 3 drafts of CHPIV's proposed benefits and financial results of the DSNP product. Each draft will build on the overall product strategy, revised for updated assumptions, CMS policy revisions, and provide guidance on areas of improvement (e.g., membership projections, risk adjustment refinements, administrative cost assumptions, etc.) Each draft will be presented to CHPIV leadership for input and guidance.

- **Bid Pricing Tool (BPT) and Plan Benefit Package (PBP) submissions to CMS:** Wakely will prepare and submit all required BPT and PBP files to CMS subsequent to CHPIV and internal (Wakely) peer reviews. Wakely will validate consistency between the 2 submissions and perform tests to pass all CMS requirements.
- **Desk Review & Rebate Reallocation Process:** Subsequent to bid submission, CMS will lead Desk Review audits of all submissions (June 2025) and calculate Rebate Reallocations after publication of the National Average Bid Amount (NAMBA) made by CMS for Part D (July/August 2025).
- **Actuarial Certification:** Wakely will provide actuarial certification to all submitted bids and submit to CHPIV all relevant workpapers.

### **Current Situation**

In addition to the Wakely proposal, CHPIV solicited one additional proposal from Milliman. Both proposals were similar in proposed services and overall cost. The Milliman proposal was \$175,000 - \$250,000 for consulting services; the Wakely proposal was \$195,000 - \$245,000 for consulting services. Both have additional cost for analytical tools, both ranging from \$10,000 - \$20,000. David Wilson (CFO) and Julia Hutchins (COO) have worked with both firms in the past. After consultation, both agree that Wakely provided a better level of service and a greater transparency to similar engagements.

### **Financial Impact (including Budget Reference)**

**\$265,000**

**First Submission to Commission: 10/14/2024**

**Second Submission date: N/A**