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**ADVICE LETTER     551-E**

**DISTRIBUTED     August 27, 2026**

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**Advice Letter 551-E**

**APPROVAL**

**Effective Date: August 5, 2026**

**BVES INC.**

**Request for Waiver Renewal to Extend Short  
Term Debt pursuant to D.24-08-014**

**All Employees**

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PUBLIC UTILITIES COMMISSION  
505 Van Ness Avenue  
San Francisco CA 94102-3298



**Bear Valley Electric Service, Inc.**  
**ELC (Corp ID 913)**  
**Status of Advice Letter 551E**  
**As of August 27, 2026**

Subject: BVES Request for Waiver Renewal to Extend Short Term Debt pursuant to D.24-08-014

Division Assigned: Energy

Date Filed: 07-27-2026

Date to Calendar: 07-29-2026

Authorizing Documents: D2408014

|                        |                   |
|------------------------|-------------------|
| <b>Disposition:</b>    | <b>Accepted</b>   |
| <b>Effective Date:</b> | <b>08-05-2026</b> |

Resolution Required: No

Resolution Number: None

Commission Meeting Date: None

CPUC Contact Information:

[edtariffunit@cpuc.ca.gov](mailto:edtariffunit@cpuc.ca.gov)

AL Certificate Contact Information:

Jenny Chen

(909) 630-5091

[RegulatoryAffairs@bvesinc.com](mailto:RegulatoryAffairs@bvesinc.com)

**PUBLIC UTILITIES COMMISSION**  
505 Van Ness Avenue  
San Francisco CA 94102-3298



To: Energy Company Filing Advice Letter

From: Energy Division PAL Coordinator

Subject: Your Advice Letter Filing

The Energy Division of the California Public Utilities Commission has processed your recent Advice Letter (AL) filing and is returning an AL status certificate for your records.

The AL status certificate indicates:

- Advice Letter Number
- Name of Filer
- CPUC Corporate ID number of Filer
- Subject of Filing
- Date Filed
- Disposition of Filing (Accepted, Rejected, Withdrawn, etc.)
- Effective Date of Filing
- Other Miscellaneous Information (e.g., Resolution, if applicable, etc.)

The Energy Division has made no changes to your copy of the Advice Letter Filing; please review your Advice Letter Filing with the information contained in the AL status certificate, and update your Advice Letter and tariff records accordingly.

All inquiries to the California Public Utilities Commission on the status of your Advice Letter Filing will be answered by Energy Division staff based on the information contained in the Energy Division's PAL database from which the AL status certificate is generated. If you have any questions on this matter please contact the:

Energy Division's Tariff Unit by e-mail to  
**[edtariffunit@cpuc.ca.gov](mailto:edtariffunit@cpuc.ca.gov)**



# ADVICE LETTER SUMMARY

## ENERGY UTILITY



MUST BE COMPLETED BY UTILITY (Attach additional pages as needed)

Company name/CPUC Utility No.: Bear Valley Electric Service, Inc (913-E)

Utility type:

☒ ELC ☐ GAS ☐ WATER  
☐ PLC ☐ HEAT

Contact Person: Jenny Chen

Phone #: (909) 630-5091

E-mail: RegulatoryAffairs@bvesinc.com

E-mail Disposition Notice to: RegulatoryAffairs@bvesinc.com

### EXPLANATION OF UTILITY TYPE

ELC = Electric      GAS = Gas      WATER = Water  
PLC = Pipeline      HEAT = Heat

(Date Submitted / Received Stamp by CPUC)

Advice Letter (AL) #: 551-E

Tier Designation: 2

Subject of AL: BVES Request for Waiver Renewal to Extend Short Term Debt pursuant to D.24-08-014

Keywords (choose from CPUC listing): Compliance

AL Type: ☐ Monthly ☐ Quarterly ☐ Annual ☐ One-Time ☐ Other: 24-months

If AL submitted in compliance with a Commission order, indicate relevant Decision/Resolution #: D.24-08-014

Does AL replace a withdrawn or rejected AL? If so, identify the prior AL: No

Summarize differences between the AL and the prior withdrawn or rejected AL:

Confidential treatment requested? ☐ Yes ☒ No

If yes, specification of confidential information:

Confidential information will be made available to appropriate parties who execute a nondisclosure agreement. Name and contact information to request nondisclosure agreement/ access to confidential information:

Resolution required? ☐ Yes ☒ No

Requested effective date: 8/5/26

No. of tariff sheets: N/A

Estimated system annual revenue effect (%):

Estimated system average rate effect (%):

When rates are affected by AL, include attachment in AL showing average rate effects on customer classes (residential, small commercial, large C/I, agricultural, lighting).

Tariff schedules affected: n/a

Service affected and changes proposed<sup>1</sup>: see Advice Letter

Pending advice letters that revise the same tariff sheets:

<sup>1</sup>Discuss in AL if more space is needed.

**Protests and all other correspondence regarding this AL are due no later than 20 days after the date of this submittal, unless otherwise authorized by the Commission, and shall be sent to:**

CPUC, Energy Division  
Attention: Tariff Unit  
505 Van Ness Avenue  
San Francisco, CA 94102  
Email: [EDTariffUnit@cpuc.ca.gov](mailto:EDTariffUnit@cpuc.ca.gov)

Name: Jenny Chen  
Title: Regulatory Affairs Manager  
Utility Name: Bear Valley Electric Service, Inc  
Address: 630 E. Foothill Blvd  
City: San Dimas State: California  
Telephone (xxx) xxx-xxxx: (909) 630-5091  
Facsimile (xxx) xxx-xxxx:  
Email: [RegulatoryAffairs@bvesinc.com](mailto:RegulatoryAffairs@bvesinc.com); [jenny.chen@gswater.com](mailto:jenny.chen@gswater.com)

Name: Alicia Menchaca  
Title: Rate Analyst  
Utility Name: Bear Valley Electric Service, Inc  
Address: 630 E. Foothill Blvd  
City: San Dimas State: California  
Telephone (xxx) xxx-xxxx: (909) 394-3600 x497  
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Email: [RegulatoryAffairs@bvesinc.com](mailto:RegulatoryAffairs@bvesinc.com); [alicia.menchaca@bvesinc.co](mailto:alicia.menchaca@bvesinc.co)

Clear Form



Bear Valley Electric Service, Inc.  
P.O. Box 9028  
San Dimas, CA 91773-9028  
A Subsidiary of American States Water Company

July 27, 2026

Advice Letter No. 551-E

(U 913 E)

## California Public Utilities Commission

Bear Valley Electric Service, Inc. ("BVES") hereby transmits for filing the following:

**SUBJECT:** Request for Waiver Renewal to Extend Short Term Debt pursuant to D.24-08-014

### PURPOSE

By this Tier 2 Advice Letter, Bear Valley Electric Service, Inc. ("BVES") requests a new waiver as previously granted by the California Public Utilities Commission ("Commission") in Decision ("D.") 24-08-014 authorizing BVES to continue utilizing short-term debt under its revolving credit arrangements for short-term financing purposes.

### BACKGROUND

On August 5, 2024, the Commission issued D.24-08-014 authorizing BVES to issue up to \$120 million of new debt and new equity securities.

The Commission determined that BVES should be granted a waiver from the requirements of Public Utilities Code Section 818 and the Commission's Holding Company Rules (adopted in Decision 98-06-068) as they apply to BVES's new short-term borrowings under its revolving credit arrangements. The Commission authorized BVES to obtain short-term debt under revolving credit arrangements for short-term purposes for a period of up to 24 months and authorized BVES to amend its credit agreement as provided in the Decision.

Ordering Paragraph No. 12 of D.24-08-014 provides:

*"Bear Valley Electric Service, Inc. shall submit a Tier 2 advice letter for a new waiver before the expiration of each 24-month period from the date of issuance of this decision."*

### REQUEST FOR WAIVER RENEWAL

To comply with the time periods granted in D.24-08-014, BVES requests that a new waiver from the requirements of Public Utility Code § 818 and BVES's Holding Company Rules as they apply to BVES's new short-term borrowings under its revolving credit arrangements be extended for an additional 24-month period to issue short term debt under its borrowing arrangements for short-term purposes.

BVES's plans for the next 24-month period are consistent with its plans outlined in A.23-06-007. Under BVES's existing short-term borrowing arrangements, amounts are borrowed and repaid based on BVES's monthly cash needs to fund current operations. On a month-to-month basis, BVES can be in a net borrowing or net payment position depending on its cash availability, but in any event such net outstanding borrowings are required to be brought down to zero at least once every 12 months in accordance with Section 818 and the holding company rules. With the new waiver, BVES will continue to be allowed to bring the balance down to zero at least once every 24 months. Even with the waiver, BVES will continue using amounts borrowed under its short-term borrowing arrangements for working capital purposes and will continue to manage such borrowings as short-term debt. Such a waiver allows BVES greater flexibility to defer the issuance of long-term debt and equity in the face of potential market disruptions in order to repay short-term borrowings under these arrangements, and also affords BVES additional flexibility to go out to the market for long-term debt at times when more favorable borrowing rates are available as well as help reduce the costs of obtaining long-term capital by enabling BVES to issue larger amounts of long-term debt less frequently.

The requested waiver will allow BVES to continue accessing short-term debt financing through its revolving credit arrangements for ordinary short-term operational and liquidity needs. Maintaining access to these financing arrangements provides BVES with the flexibility necessary to manage cash requirements, fund operations, and maintain reliable electric service for its customers.

The requested new waiver is consistent with the Commission's findings in D.24-08-014 and does not modify the authority previously granted to BVES. BVES continues to seek only the ability to utilize short-term borrowings under its revolving credit arrangements for short-term purposes.

#### **TIER DESIGNATION**

This advice letter is submitted with a Tier 2 designation.

#### **EFFECTIVE DATE**

BVES respectfully requests this advice letter to become effective August 5, 2026.

#### **NOTICE AND PROTESTS**

A protest is a document objecting to the granting in whole or in part of the authority sought in this advice letter. A response is a document that does not object to the authority sought, but nevertheless presents information that the party tendering the response believes would be useful to the Commission in acting on the request.

A protest must be mailed within 20 days of the date the Commission accepts the advice letter for submission. The Calendar is available on the Commission's website at [www.cpuc.ca.gov](http://www.cpuc.ca.gov).

A protest must state the facts constituting the grounds for the protest, the effect that approval of the advice letter might have on the protestant, and the reasons the protestant believes the advice letter, or a part of it, is not justified. If the protest requests an evidentiary hearing, the protest must state the facts the protestant would present at an evidentiary hearing to support its request for whole or partial denial of the advice letter.

The utility must respond to a protest within five days.

**All protests and responses should be sent to:**

California Public Utilities Commission, Energy Division  
505 Van Ness Avenue  
San Francisco, California 94102  
E-mail: [EDTariffUnit@cpuc.ca.gov](mailto:EDTariffUnit@cpuc.ca.gov)

The protest or correspondence should also be sent via U.S. mail and/or electronically, if possible, to BVES at the addresses shown below on the same date it is delivered to the Commission.

Bear Valley Electric Service, Inc.  
Regulatory Affairs  
E-mail: [RegulatoryAffairs@bvesinc.com](mailto:RegulatoryAffairs@bvesinc.com)

If you have not received a reply to your protest within 10 business days, please contact Alicia Menchaca at (909) 630-5555.

**Correspondence:**

Any correspondence regarding this compliance filing should be sent by regular mail or e-mail to the attention of:

Jenny Chen  
Regulatory Affairs Manager  
Bear Valley Electric Service, Inc.  
630 E. Foothill Blvd.  
San Dimas, California 91773  
Email: [RegulatoryAffairs@bvesinc.com](mailto:RegulatoryAffairs@bvesinc.com)

The protest shall set forth the grounds upon which it is based and shall be submitted expeditiously. There is no restriction on who may file a protest.

Sincerely,

/s/ Alicia Menchaca

Alicia Menchaca  
Rate Analyst, Regulatory Affairs  
Bear Valley Electric Service, Inc.

cc: Cheryl Cox, Energy Division  
Michael Campbell, California Public Advocates Office  
Tamera Godfrey, California Public Advocates Office  
Mina Botros, California Public Advocates Office  
BVES General Order 96-B Service List

**BEAR VALLEY ELECTRIC SERVICE, INC.**

**G.O. 96-B**

**SERVICE LIST**

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