Financial Dashboard

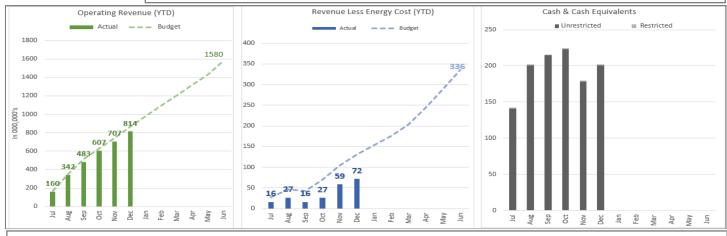
VTD	Summary of Financial Results									
YTD			December				Year-to-Date			
Dec	in \$000,000's	Actual	Budget	Variance	%	A	Actual	Budget	Variance	%
2023	Operating Revenues	107.4	120.2	-12.9	-11%	8	814.4	862.9	-48.5	-6%
	Cost of Energy	94.6	92.5	2.2	2%		742.6	731.1	11.5	2%
Active Accounts	Revenues Less Energy Cost	12.7	27.8	-15.0	-54%		71.8	131.8	-60.0	-46%
1,007,478	Operating Expenses	3.3	4.2	-0.9	-21%		20.0	25.8	-5.8	-23%
	Operating Income	9.4	23.6	-14.1	-60%		51.8	106.0	-54.2	-51%
Participation Rate	Note: Numbers may not sum up o	due to round	ling.							
93.3%	In December 2023, CPA recorded an operating gain of \$9.4 million, 60% or \$14.1 million less than the									

In December 2023, CPA recorded an operating gain of \$9.4 million, 60% or \$14.1 million less than the budgeted operating gain of \$23.6 million. The financial results were negatively impacted lower electric use and revenue than budgeted resulting from warmer than normal weather which reduced electric heating use and fewer cloudy days than normal which increased behind the meter solar production.

For the year-to-date CPA recorded net income of \$51.8 million, 51% or \$54.2 million below budget. CPA's financial results were negatively impacted by cooler than normal temperatures in August, September, November and December 2023 which reduced revenues and resulted in losses on certain energy hedges and by an increase in the 2023 Market Price Benchmark promulgated by the CPUC in early October 2023 which is used to calculate certain renewable energy purchase costs in calendar year of 2023. Absent of the CPUC price benchmark adjustment, the cost of energy would have been \$715 million or 2% below budget. Operating costs were 23% below budget for the year to date due to lower than budgeted spending on general and administrative expenses, customer programs and other services, and the non-utilization of contingencies.

As of December 31, 2023, CPA had unrestricted cash, cash equivalents, and investments of \$240.9 million, and \$159.853 million available in its bank line of credit representing 118 Days Liquidity on Hand.

CPA is financially sound and in compliance with its bank and other credit covenants.



Definitions:

YTD Sales Volume

5,701 GWh

Dec Volume

839 GWh

Agr/Oth

2%

Res 46% Com-

Lg

22%

Com-Sm 30%

Accounts: Active Accounts represents customer accounts of active customers served by CPA per Calpine Invoice.

Participation Rate %: Participation Rate represents active accounts divided by eligible CPA accounts

YTD Sales Volume: Year-to-date sales volume represents the amount of energy (in gigawatt hours) sold to retail customers

Revenues: Retail energy sales less allowance for doubtful accounts

Cost of energy: Cost of energy includes direct costs incurred to serve CPA's load

Operating expenses: Operating expenditures include general, administrative, consulting, payroll, and other costs required to fund operations Net operating income represents the difference between revenues and expenditures before interest income and expense, and capital expenditures

Cash and Cash Equivalents: Includes bank accounts and marketable securities with maturities of less than 90 days. Year to date (YTD): Represents the fiscal period beginning July 1, 2023

CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA STATEMENT OF NET POSITION AS OF DECEMBER 31, 2023 AND 2022

		2023	2022	
ASSETS				
Current assets	٩	200.0000	۴	
Cash and cash equivalents	\$	200,966,884	\$	49,457,464
Accounts receivable, net of allowance		143,049,005		114,647,063
Accrued revenue		75,149,613		53,579,027
Other receivables		2,915,486		20,717,137
Prepaid expenses		2,231,976		4,869,439
Deposits		15,195,259		34,849,518
Investments		40,000,000		-
Restricted cash		1,200,000		2,400,000
Total current assets		480,708,225		280,519,647
Noncurrent assets				
Capital assets, net of depreciation		703,152		653,517
Intangible - right-to-use lease asset		2,010,289		2,393,197
Deposits		88,875		88,875
Total noncurrent assets		2,802,316		3,135,589
Total assets	\$	483,510,541	\$	283,655,236
LIABILITIES				
Current liabilities				
Accounts payable	\$	2,678,412	\$	4,245,080
Accrued cost of electricity		178,265,605		134,730,208
Other accrued liabilities 3,114,561				2,748,289
User taxes and energy surcharges due to other governments		10,812,496		8,045,585
Security deposits from energy suppliers		3,145,500		297,915
Unearned program funds	4,218,633			3,094,669
Lease liability, current	414,926			380,430
Counterparty collateral deposit 116,640				-
Total current liabilities		202,766,772		153,542,177
Noncurrent liabilities				
Supplier security deposits		2,440,060		3,132,849
Lease liability, noncurrent		2,045,635		2,460,561
Accrued Retention Incentive-N/C		261,561		
Total noncurrent liabilities		4,747,257		5,593,410
Total liabilities	\$	207,514,029	\$	159,135,587
				10,,100,00,
NET POSITION				
Investment in capital assets	\$	252,880	\$	205,723
Restricted for collateral	1,200,000 2,400,			2,400,000
Unrestricted	274,543,632 121,913,92			121,913,926
Total net position	\$	275,996,512	\$	124,519,649

CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR SIX MONTHS ENDED DECEMBER 31, 2023 AND 2022

	2023			2022		
OPERATING REVENUES						
Electricity sales, net	\$	813,632,690	\$	608,016,496		
Other revenue		813,169		1,197,332		
Total operating revenues		814,445,859		609,213,828		
OPERATING EXPENSES						
Cost of electricity		742,637,969		609,676,090		
Contract services		10,220,112		9,369,926		
Staff compensation		8,476,909		5,930,953		
General and administration		1,321,704		1,119,257		
Total operating expenses		762,656,694		626,096,226		
Operating income (loss)		51,789,165		(16,882,397)		
NONOPERATING REVENUES (EXPENSES)						
Interest income		3,010,977		520,945		
Interest and related expenses		(320,230)		(336,877)		
Interest expense - lease		(30,920)		(35,251)		
Total nonoperating revenues (expenses)		2,659,827		148,818		
CHANGE IN NET POSITION		54,448,992		(16,733,580)		
Net position at beginning of period		221,547,520		141,253,228		
Net position at end of period	\$	275,996,512	\$	124,519,648		

CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED DECEMBER 31, 2023 AND 2022

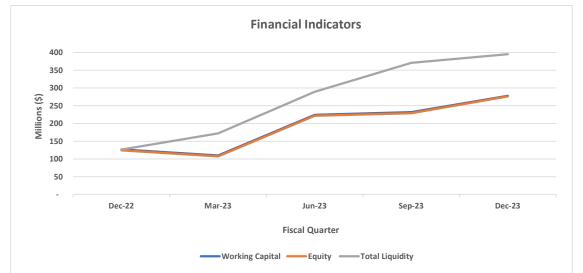
RECONCLIATION OF OPERATING ACTIVITIES CASH PROVIDED (USED) BY OPERATING ACTIVITIES Adjustments to reconcile operating income to net cash provided (used) by operating activities Depreciation expense 105,422 110,866 Amorization expense 191,454 191,454 Revenue adjusted for allowance for uncollectible accounts 18,606,127 10,601,906 (Increase) decrease in: Accounts receivable - - Accounts receivable 12,080,053 1,917,764 - Prepaid expenses 43,200,873 1,268,078 1,268,078 Deposits 756,047 (8,733,988) - - Accented revenue 12,080,053 1,917,764 - - Accented revenue 12,080,053 (28,073,39,88) - - - Accented revenue 11,917,764 -			2023		2022
Adjustments in reconcile operating income to net cash provided (used) by operating activities Depreciation expense Amotrization expense 191,454 Revenue adjusted for allowance for uncollectible accounts (Increase) decrease in: Accounts receivable (Increase) decrease in: Accounts payable (Increase) decrease in: (Increase) decrease					
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Depreciation expense 105,422 110,866 Amortization expense 191,454 191,454 Revenue adjusted for allowance for uncollectible accounts 18,606,127 10,601,906 (Increase) decrease in: (28,678,197) Eacounts receivable (38,396,078) (28,678,197) Energy market settlements receivable (1919,083) (13,057,672) Accrued revenue 12,080,051 1,197,764 Prepaid expenses 43,302,873 1,268,965 Deposits 756,047 (8,73,988) Increase (decrease) in: - - (281,235) Energy market settlements payable 2,017,444 11,928,447 Accounds payable (2,017,444 11,928,447 Accured cost of cleatricity 15,562,236 39,172,754 Other accured linbilities 575,856 355,205 User taxes due to other governments 2,241,639 2,019,228 Fiscal stabilization fund - - - - Other accured linbilities 106,124,431 (4,963,200) - Net cash provided (used) by operating activities 106,124,431 (4,963,200) - <td>Adjustments to reconcile operating income to net</td> <td></td> <td></td> <td></td> <td></td>	Adjustments to reconcile operating income to net				
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Cash and cash equivalents (unrestricted) \$ 200,966,884 \$ 49,457,464 Restricted cash 1,200,000 2,400,000	Reconciliation to the Statement of Net Position				
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		\$		\$	
Cash and cash equivalents $\$$ 202,166,884 $\$$ 51,857,464				-	
	Cash and cash equivalents	\$	202,100,884	\$	51,857,464

CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA BUDGETARY COMPARISON SCHEDULE FOR SIX MONTHS ENDED DECEMBER 31, 2023

	2023/24 YTD Budget	2023/24 YTD Actual	2023/24 YTD Budget Variance (Under) Over	2023/24 YTD Actual / Budget %	2023/24 Budget	2023/24 Remaining Budget	2023/24 Remaining Budget %
Operating revenues							
Revenue - electricity, net	\$ 861,337,804	\$ 813,632,690	\$ (47,705,114)	94%	\$ 1,576,284,820	\$ 762,652,131	48%
Other revenues	1,591,709	813,169	(778,540)	51%	3,238,179	2,425,011	75%
Total operating revenues	862,929,513	814,445,859	(48,483,654)	94%	1,579,523,000	765,077,141	48%
Energy costs							
Energy procurement	731,106,137	742,637,969	11,531,832	102%	1,243,338,000	500,700,031	40%
Total energy costs	731,106,137	742,637,969	11,531,832	102%	1,243,338,000	500,700,031	40%
Operating revenues less energy costs	131,823,375	71,807,890	(60,015,485)	54%	336,185,000	264,377,110	79%
Operating Expenditures							
Staffing	9,614,000	8,476,909	(1,137,091)	88%	20,072,000	11,595,091	58%
Technical services	899,225	651,163	(248,062)	72%	1,809,000	1,157,837	64%
Legal services	526,990	315,702	(211,288)	60%	1,054,000	738,298	70%
Other professional services	1,148,980	495,167	(653,813)	43%	1,975,000	1,479,833	75%
Communications and outreach	1,089,840	755,401	(334,439)	69%	2,157,000	1,401,599	65%
Mailers	796,440	456,536	(339,905)	57%	1,023,000	566,465	55%
Billing data manager	5,587,660	5,357,069	(230,591)	96%	11,262,000	5,904,931	52%
SCE services	1,056,150	1,053,676	(2,474)	100%	2,165,000	1,111,324	51%
Customer programs	2,987,980	1,135,399	(1,852,581)	38%	9,643,000	8,507,601	88%
General and administrations	2,133,044	1,321,704	(811,340)	62%	4,501,000	3,179,296	71%
Total operating expenditures	25,840,309	20,018,725	(5,821,584)	77%	55,661,000	35,642,275	64%
Operating income	105,983,066	51,789,165	(54,193,901)	49%	280,524,000	228,734,835	82%
Non-operating revenues (expenditures)							
Interest income	1,472,430	3,010,977	1,538,547	204%	4,314,000	1,303,023	30%
Finance and interest expense	(958,210)	(351,150)	607,060	37%	(1,563,000)	(1,211,850)	78%
Total non-operating revenues (expenditures)	514,220	2,659,827	2,145,607	517%	2,751,000	91,173	3%
Change in net position	106,497,286	54,448,992	(52,048,294)	51%	283,275,000	228,826,008	81%
Other uses							
Capital outlay	189,000	263,602	74,602	139%	378,000	114,398	30%
Depreciation and Amortization	(361,310)	(296,876)	64,434	82%	(719,000)	(422,124)	59%
Total other uses	(172,310)	(33,275)	139,035	19%	(341,000)	(307,725)	90%
Change in fund balance	\$ 106,669,596	\$ 54,482,267	\$ (52,187,330)	51%	\$ 283,616,000	\$ 229,133,733	81%

Select Financial Indicators

Note		Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
1	Working Capital	126,977,470	109,673,582	224,117,857	231,661,922	277,941,452
2	Current Ratio	1.8	1.7	2.2	1.8	2.4
3	Days Sales Outstanding	34	33	39	34	32
4	Equity	124,519,649	107,148,653	221,547,520	228,949,840	275,996,512
5	Equity to Assets %	44%	39%	54%	45%	57%
6	Adjusted Unrestricted Cash	46,324,615	91,975,742	129,442,319	210,880,080	235,264,684
7	Available Line of Credit	79,853,000	79,853,000	159,853,000	159,853,000	159,853,000
8	Total Liquidity	126,177,615	171,828,742	289,295,319	370,733,080	395,117,684
9	Days Liquidity on Hand (TTM)	48	59	97	114	118
10	Gross Margin	-0.1%	-1%	10%	3%	9%
11	Net Margin	-3%	-4%	7%	2%	7%
	Percentage Change from Prior Quarter					
	Working Capital	-30%	-14%	104%	3%	20%
	Current Ratio	0%	-8%	33%	-17%	29%
	Days Sales Outstanding	-9%	-4%	17%	-13%	-5%
	Equity	-10%	-14%	107%	3%	21%
	Equity to Assets %	28%	-11%	39%	-17%	28%
	Adjusted Unrestricted Cash	-52%	99%	41%	63%	12%
	Available Line of Credit	100%	0%	100%	0%	0%
	Total Liquidity	-7%	36%	68%	28%	7%
	Days Liquidity on Hand (TTM)	-14%	25%	64%	18%	3%



Note	Description	Note
1	Current Assets less Current Liabilities	7
2	Current Assets divided by Current Liabilities	8
3	Accounts receivable divided by Sales divided by 365	9
4	Net Position plus Fiscal Stabilization Fund	10
5	Equity (Net Position + FSF) divided by Total Assets	11

Equity (Net Position + FSF) divided by Total Assets 5 6

Unrestricted cash and cash equivalents less supplier deposits

Description

Total Line of Credit less Borrowing and Letters of Credit
Sum of Available Cash and Line of Credit
Total Liquidity divided by trailing 12 month expenses divided by 365

- Operating revenue less energy cost divided by operating revenue
- Change in net position divided by operating revenue