

Financial Dashboard

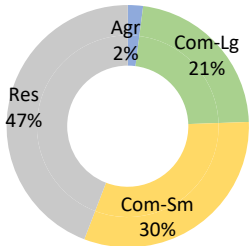
YTD
Mar
2024

Active Accounts
1,007,868

Participation Rate
93.2%

YTD Sales Volume
8,130 GWh

Mar Volume
804 GWh



Summary of Financial Results

in \$000,000's	March				Year-to-Date			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
Operating Revenues	108.1	110.9	-2.8	-3%	1145.4	1204.9	-59.5	-5%
Cost of Energy	76.0	83.1	-7.0	-8%	995.0	1001.1	-6.1	-0.6%
Revenues Less Energy Cost	32.1	27.9	4.2	15%	150.4	203.8	-53.3	-26%
Operating Expenses	3.5	4.8	-1.4	-28%	30.2	39.7	-9.5	-24%
Operating Income	28.6	23.0	5.6	24%	120.3	164.1	-43.8	-27%

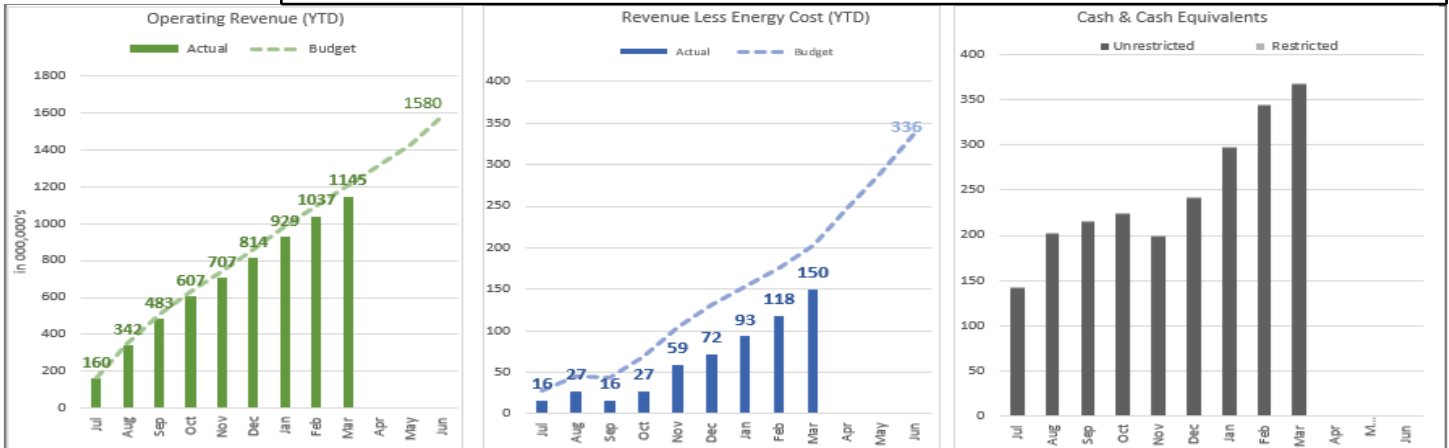
Note: Numbers may not sum up due to rounding.

In March 2024, CPA recorded an operating gain of \$28.6 million, 24% or \$5.6 million more than the budgeted operating gain of \$23 million. March financial results were positively impacted by the non-utilization of contingencies in the cost of energy budget.

For the year-to-date CPA recorded operating income of \$120.3 million, 27% or \$43.8 million below budget. CPA's year to date financial results were negatively impacted by abnormally cool weather for much of the first half of the FY 2023/24 and an increase in the 2023 Market Price Benchmark promulgated by CPUC in early October 2023 which increased certain renewable energy costs. Operating costs were 24% below budget due to lower than budgeted spending on general and administrative expenses and other services, and the non-utilization of contingencies.

As of March 31, 2024, CPA had unrestricted cash, cash equivalents and investments of \$365.9 million and \$159.8 million available on its bank line of credit representing 155 Days Liquidity on Hand.

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



Definitions:

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 MARCH 31, 2024 AND 2023

	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 305,912,729	\$ 95,125,602
Investments	60,000,000	-
Accounts receivable, net of allowance	140,130,159	102,442,948
Accrued revenue	72,238,512	44,010,961
Other receivables	2,959,678	3,509,058
Interest receivable	837,515	115,361
Prepaid expenses	2,257,326	5,120,347
Deposits	6,845,392	19,709,451
Restricted cash	1,200,000	2,400,000
Total current assets	592,381,312	272,433,729
Noncurrent assets		
Capital assets, net of depreciation	641,524	598,926
Intangible - right-to-use lease asset	1,914,562	2,297,470
Deposits	88,875	88,875
Total noncurrent assets	2,644,961	2,985,271
Total assets	\$ 595,026,274	\$ 275,419,000
LIABILITIES		
Current liabilities		
Accounts payable	\$ 6,992,789	\$ 5,243,787
Accrued cost of electricity	215,151,488	140,562,061
Other accrued liabilities	3,349,131	4,440,480
User taxes and energy surcharges due to other governments	10,982,146	7,837,616
Security deposits from energy suppliers	1,363,500	299,700
Unearned program funds	4,222,565	3,979,199
Lease liability, current	420,871	397,303
Total current liabilities	242,482,490	162,760,147
Noncurrent liabilities		
Supplier security deposits	2,526,015	3,149,860
Lease liability, noncurrent	1,939,470	2,360,341
Accrued Retention Incentive-N/C	399,904	-
Total noncurrent liabilities	4,865,389	5,510,201
Total liabilities	\$ 247,347,879	\$ 168,270,348
NET POSITION		
Investment in capital assets	\$ 195,745	\$ 138,753
Restricted for collateral	1,200,000	2,400,000
Unrestricted	346,282,649	104,609,900
Total net position	\$ 347,678,394	\$ 107,148,653

CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR NINE MONTHS ENDED MARCH 31, 2024 AND 2023

	2024	2023
OPERATING REVENUES		
Electricity sales, net	\$ 1,144,216,826	\$ 848,032,202
Other revenue	1,221,548	1,614,413
Total operating revenues	1,145,438,374	849,646,615
OPERATING EXPENSES		
Cost of electricity	995,012,916	859,076,843
Contract services	14,892,267	13,785,029
Staff compensation	13,281,643	9,657,249
General and administration	1,976,300	1,775,827
Total operating expenses	1,025,163,125	884,294,948
Operating income (loss)	120,275,249	(34,648,333)
NONOPERATING REVENUES (EXPENSES)		
Interest income	6,355,262	1,071,529
Interest and related expenses	(454,155)	(475,641)
Interest expense - lease	(45,483)	(52,131)
Total nonoperating revenues (expenses)	5,855,625	543,757
CHANGE IN NET POSITION	126,130,874	(34,104,575)
Net position at beginning of period	221,547,520	141,253,228
Net position at end of period	\$ 347,678,394	\$ 107,148,653

**CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA
STATEMENT OF CASH FLOWS
FOR NINE MONTHS ENDED MARCH 31, 2024 AND 2023**

	2024	2023
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Net operating income (loss)	\$ 120,275,249	\$ (34,648,333)
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
Depreciation expense	173,503	165,456
Amortization expense	287,181	287,181
Revenue adjusted for allowance for uncollectible accounts	25,507,342	13,850,740
(Increase) decrease in:		
Accounts receivable	(42,378,447)	(19,722,917)
Other receivables	(2,364,476)	4,035,045
Accrued revenue	14,991,152	11,485,830
Prepaid expenses	43,895,523	1,018,057
Deposits	9,105,914	6,406,079
Increase (decrease) in:		
Accounts payable	(16,172)	717,473
Energy market settlements payable	855,635	(8,815,110)
Accrued cost of electricity	54,309,969	65,747,964
Other accrued liabilities	999,295	2,041,593
User taxes due to other governments	2,411,289	1,811,258
Supplier security deposits	544,955	(4,467,940)
Unearned program funds	(129,919)	475,166
Counterparty collateral deposit	-	-
Net cash provided (used) by operating activities	228,467,992	40,387,543
 CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Loan proceeds	-	95,000,000
Principal payments on loan	-	(95,000,000)
Interest and related expense payments	(478,698)	(480,333)
Net cash provided (used) by non-capital financing activities	(478,698)	(480,333)
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Payments to acquire capital assets	(270,054)	(90,125)
Payments on lease (for both principal and interest)	(344,351)	(300,684)
Net cash provided (used) by capital and related financing activities	(614,405)	(390,809)
 CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	(60,000,000)	
Interest income received	5,750,961	1,071,529
Net cash provided (used) by investing activities	(54,249,039)	1,071,529
Net change in cash and cash equivalents	173,125,850	40,587,930
Cash and cash equivalents at beginning of period	133,986,879	56,937,672
Cash and cash equivalents at end of period	\$ 307,112,729	\$ 97,525,602
 Reconciliation to the Statement of Net Position		
Cash and cash equivalents (unrestricted)	\$ 305,912,729	\$ 95,125,602
Restricted cash	1,200,000	2,400,000
Cash and cash equivalents	\$ 307,112,729	\$ 97,525,602

**CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
FOR NINE MONTHS ENDED MARCH 31, 2024**

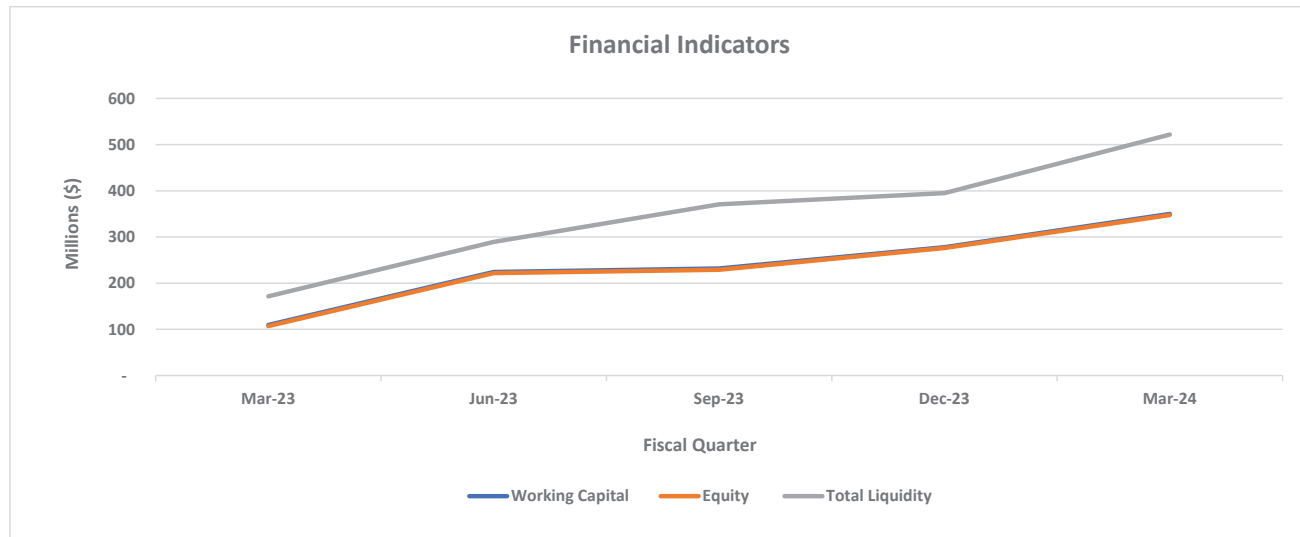
	2023/24 YTD Budget	2023/24 YTD Actual	2023/24 YTD Budget Variance (Under) Over	2023/24 YTD Actual / Budget %	2023/24 Budget	2023/24 Remaining Budget	2023/24 Remaining Budget %
Operating revenues							
Revenue - electricity, net	\$ 1,202,490,745	\$ 1,144,216,826	\$ (58,273,919)	95%	\$ 1,576,284,820	\$ 432,067,994	27%
Other revenues	2,414,944	1,221,548	(1,193,397)	51%	3,238,179	2,016,632	62%
Total operating revenues	1,204,905,689	1,145,438,374	(59,467,315)	95%	1,579,523,000	434,084,626	27%
Energy costs							
Energy procurement	1,001,133,347	995,012,916	(6,120,431)	99%	1,243,338,000	248,325,084	20%
Total energy costs	1,001,133,347	995,012,916	(6,120,431)	99%	1,243,338,000	248,325,084	20%
Operating revenues less energy costs	203,772,342	150,425,458	(53,346,885)	74%	336,185,000	185,759,542	55%
Operating Expenditures							
Staffing	14,843,000	13,281,643	(1,561,357)	89%	20,072,000	6,790,357	34%
Technical services	1,323,450	898,631	(424,819)	68%	1,809,000	910,369	50%
Legal services	790,495	524,481	(266,014)	66%	1,054,000	529,519	50%
Other professional services	1,565,530	633,279	(932,251)	40%	1,975,000	1,341,721	68%
Communications and outreach	1,623,420	971,982	(651,438)	60%	2,157,000	1,185,018	55%
Mailers	909,720	560,735	(348,985)	62%	1,023,000	462,265	45%
Billing data manager	8,390,880	8,073,781	(317,099)	96%	11,262,000	3,188,219	28%
SCE services	1,597,400	1,594,926	(2,474)	100%	2,165,000	570,074	26%
Customer programs	5,370,740	1,634,452	(3,736,288)	30%	9,643,000	8,008,548	83%
General and administrations	3,250,409	1,976,300	(1,274,110)	61%	4,501,000	2,524,700	56%
Total operating expenditures	39,665,044	30,150,209	(9,514,836)	76%	55,661,000	25,510,791	46%
Operating income	164,107,298	120,275,249	(43,832,049)	73%	280,524,000	160,248,751	57%
Non-operating revenues (expenditures)							
Interest income	2,695,140	6,355,262	3,660,122	236%	4,314,000	(2,041,262)	-47%
Finance and interest expense	(1,345,760)	(499,638)	846,122	37%	(1,563,000)	(1,063,363)	68%
Total non-operating revenues (expenditures)	1,349,380	5,855,625	4,506,245	434%	2,751,000	(3,104,625)	
Change in net position	165,456,678	126,130,873	(39,325,804)	76%	283,275,000	157,144,126	55%

Select Financial Indicators

Note		Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
1	Working Capital	109,673,582	224,117,857	231,661,922	277,941,452	349,898,822
2	Current Ratio	1.7	2.2	1.8	2.4	2.4
3	Days Sales Outstanding	33	39	34	32	34
4	Equity	107,148,653	221,547,520	228,949,840	275,996,512	347,678,394
5	Equity to Assets %	39%	54%	45%	57%	58%
6	Adjusted Unrestricted Cash	91,676,042	129,442,319	210,880,080	235,264,684	362,023,214
7	Available Line of Credit	79,853,000	159,853,000	159,853,000	159,853,000	159,853,000
8	Total Liquidity	171,529,042	289,295,319	370,733,080	395,117,684	521,876,214
9	Days Liquidity on Hand (TTM)	59	97	114	118	155
10	Gross Margin	-1%	10%	3%	9%	13%
11	Net Margin	-4%	7%	2%	7%	10%

Percentage Change from Prior Quarter

Working Capital	-14%	104%	3%	20%	26%
Current Ratio	-8%	33%	-17%	29%	3%
Days Sales Outstanding	-4%	17%	-13%	-5%	4%
Equity	-14%	107%	3%	21%	26%
Equity to Assets %	-11%	39%	-17%	28%	2%
Adjusted Unrestricted Cash	98%	41%	63%	12%	54%
Available Line of Credit	0%	100%	0%	0%	0%
Total Liquidity	36%	69%	28%	7%	32%
Days Liquidity on Hand (TTM)	-48%	64%	18%	3%	32%



Note	Description	Description
1	Current Assets less Current Liabilities	Total Line of Credit less Borrowing and Letters of Credit
2	Current Assets divided by Current Liabilities	Sum of Available Cash and Line of Credit
3	Accounts receivable divided by Sales divided by 365	Total Liquidity divided by trailing 12 month expenses divided by 365
4	Net Position plus Fiscal Stabilization Fund	Operating revenue less energy cost divided by operating revenue
5	Equity (Net Position + FSF) divided by Total Assets	Change in net position divided by operating revenue
6	Unrestricted cash and cash equivalents less supplier deposits	