

# Financial Dashboard

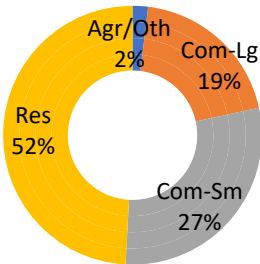
YTD  
September  
2024

Active Accounts  
1,043,387

Participation Rate  
93%

YTD Sales Volume  
3,236 GWh

Sep Volume  
1,013 GWh



## Summary of Financial Results

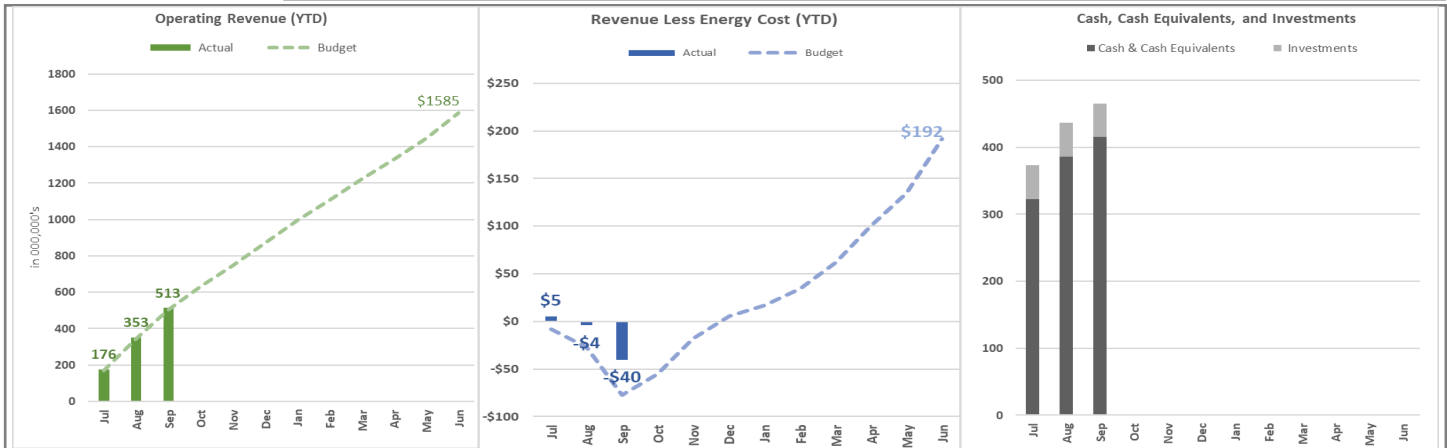
| in \$000,000's         | Sep    |        |          |      | Year-to-Date |        |          |      |
|------------------------|--------|--------|----------|------|--------------|--------|----------|------|
|                        | Actual | Budget | Variance | %    | Actual       | Budget | Variance | %    |
| Energy Revenues        | 160.3  | 159.2  | 1.0      | 1%   | 513.1        | 506.0  | 7.1      | 1%   |
| Cost of Energy         | 196.1  | 209.9  | -13.8    | -7%  | 553.3        | 583.6  | -30.4    | -5%  |
| Net Energy Revenue     | -35.8  | -50.6  | 14.8     | -29% | -40.2        | -77.7  | 37.5     | -48% |
| Operating Expenses     | 4.3    | 5.3    | -1.0     | -19% | 11.7         | 15.3   | -3.6     | -24% |
| Operating Income       | -40.1  | -55.9  | 15.9     | -28% | -51.9        | -92.9  | 41.1     | -44% |
| Non-Operating Income   | 1.6    | 0.8    | 0.8      | 99%  | 4.5          | 2.6    | 1.9      | 73%  |
| Change in Net Position | -38.4  | -55.1  | 16.7     | -30% | -47.3        | -90.3  | 43.0     | -48% |

**Note:** Numbers may not sum up due to rounding.

In September 2024 CPA's net position fell by \$38.4 million, \$16.7 million or 30% less than the budgeted reduction in net position of \$55.1 million. September 2024 revenues were \$160.3 million, \$1 million or 1% higher than FY 2024/25 budget. September cost of energy was \$196.1 million, \$13.8 million or 7% lower than the FY 2024/25 budget primarily due to the non-utilization of contingencies.

For the year-to-date, CPA's net position fell by \$47.3 million, \$43.0 million or 48% less than the budgeted reduction in net position of \$90.3 million primarily due to higher than forecast revenue in July 2024 and the non-utilization of energy cost contingencies. Operating costs were \$3.6 million or 24% below budget due to lower than budgeted spending on general and administrative expenses, customer programs and other services, and the non-utilization of contingencies.

As of September 30<sup>th</sup>, 2024, CPA had unrestricted cash, cash equivalents, and investments of \$465.4 million, and \$159.9 million available in 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

Non-Operating Income: interest income arising from deposits and investments net of borrowing costs and fees

Investments: liquid and high-quality securities with maturities of 91 days or more

Cash and Cash Equivalents: Includes bank deposits and high quality and liquid securities with maturities of less than 90 days

Year to date (YTD): Represents the fiscal period beginning July 1, 2024

**CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA**  
**STATEMENT OF NET POSITION**  
**AS OF SEPTEMBER 30, 2024 AND 2023**

|   | <b>2024</b>    | <b>2023</b>    |
|---|----------------|----------------|
| <b>ASSETS</b>   |                |                |
| Current assets  |                |                |
| Cash and cash equivalents                                 | \$ 415,364,739 | \$ 214,637,920 |
| Investments   | 50,001,000     | -              |
| Accounts receivable, net of allowance                     | 194,134,580    | 178,053,347    |
| Accrued revenue   | 95,689,500     | 95,598,809     |
| Other receivables   | 25,755,326     | 6,018,812      |
| Interest receivable                                       | 1,928,495      | 4,535,918      |
| Prepaid expenses  | 7,336,589      | 2,438,081      |
| Deposits  | 5,985,219      | 6,757,546      |
| Restricted cash   | -              | 1,200,000      |
| Total current assets                                      | 796,195,447    | 509,240,433    |
| Noncurrent assets   |                |                |
| Capital assets, net of depreciation and amortization      | 2,226,407      | 2,629,142      |
| Deposits  | 88,875         | 88,875         |
| Total noncurrent assets                                   | 2,315,282      | 2,718,017      |
| Total assets  | \$ 798,510,729 | \$ 511,958,450 |
| <b>LIABILITIES</b>  |                |                |
| Current liabilities                                       |                |                |
| Accounts payable  | \$ 2,949,549   | \$ 3,659,186   |
| Accrued cost of electricity                               | 349,762,082    | 252,430,863    |
| Other accrued liabilities                                 | 4,764,203      | 3,040,288      |
| User taxes and energy surcharges due to other governments | 15,312,311     | 12,838,356     |
| Security deposits from energy suppliers                   | 964,500        | 374,700        |
| Unearned program funds                                    | 3,974,242      | 4,592,822      |
| Lease liability, current                                  | 433,075        | 409,017        |
| Counterparty collateral deposit                           | -              | 233,280.00     |
| Total current liabilities                                 | 378,159,962    | 277,578,511    |
| Noncurrent liabilities                                    |                |                |
| Security deposits from energy suppliers                   | 3,146,852      | 3,149,860      |
| Lease liability, noncurrent                               | 1,718,091      | 2,151,166      |
| Other Accrued Liability-N/C                               | 148,849        | 129,072        |
| Total noncurrent liabilities                              | 5,013,792      | 5,430,099      |
| Total liabilities   | \$ 383,173,754 | \$ 283,008,609 |
| <b>RED INFLOWS OF RESOURCES</b>                           |                |                |
| Fiscal Stabilization Fund                                 | 135,000,000    | -              |
| <b>NET POSITION</b>                                       |                |                |
| Investment in capital assets                              | \$ 75,241      | \$ 68,959      |
| Restricted for collateral                                 | -              | 1,200,000      |
| Unrestricted  | 280,261,734    | 227,680,881    |
| Total net position  | \$ 280,336,975 | \$ 228,949,840 |

**CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**FOR THREE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023**

|   | <b>2024</b>    | <b>2023</b>    |
|---|----------------|----------------|
| <b>OPERATING REVENUES</b>               |                |                |
| Electricity sales, net                  | \$ 512,595,843 | \$ 483,041,606 |
| Other revenue                           | 492,741        | 408,245        |
| Total operating revenues                | 513,088,585    | 483,449,851    |
| <b>OPERATING EXPENSES</b>               |                |                |
| Cost of electricity                     | 553,270,787    | 466,950,144    |
| Contract services                       | 5,751,340      | 5,288,028      |
| Staff compensation                      | 5,127,402      | 4,069,451      |
| General and administration              | 792,412        | 663,951        |
| Total operating expenses                | 564,941,941    | 476,971,573    |
| Operating income (loss)                 | (51,853,357)   | 6,478,277      |
| <b>NONOPERATING REVENUES (EXPENSES)</b> |                |                |
| Interest income                         | 4,691,237      | 1,124,252      |
| Interest and related expenses           | (141,812)      | (184,451)      |
| Interest expense - lease                | (13,326)       | (15,758)       |
| Total nonoperating revenues (expenses)  | 4,536,100      | 924,043        |
| <b>CHANGE IN NET POSITION</b>           | (47,317,257)   | 7,402,320      |
| Net position at beginning of period     | 327,654,232    | 221,547,520    |
| Net position at end of period           | \$ 280,336,975 | \$ 228,949,840 |

**CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA**  
**STATEMENT OF CASH FLOWS**  
**FOR THREE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023**

|   | <b>2024</b>     | <b>2023</b>    |
|---|-----------------|----------------|
| <b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b> |                 |                |
| Net operating income (loss)   | \$ (51,853,357) | \$ 6,478,277   |
| Adjustments to reconcile operating income to net cash provided (used) by operating activities |                 |                |
| Depreciation expense  | 43,774          | 50,390         |
| Amortization expense  | 119,727         | 95,727         |
| Revenue adjusted for allowance for uncollectible accounts                                     | 7,338,466       | 6,853,739      |
| (Increase) decrease in:   |                 |                |
| Accounts receivable   | (58,305,340)    | (61,648,032)   |
| Energy market settlements receivable  | -               | (6,018,812)    |
| Other receivables   | (14,252,384)    | (3,707,502)    |
| Accrued revenue   | (471,635)       | (8,369,145)    |
| Prepaid expenses  | 83,956,329      | 43,714,769     |
| Deposits  | (3,653,800)     | 9,193,760      |
| Increase (decrease) in:   |                 |                |
| Accounts payable  | (96,352)        | (3,349,775)    |
| Energy market settlements payable   | (6,604,014)     | (988,634)      |
| Accrued cost of electricity   | 109,496,145     | 93,433,613     |
| Other accrued liabilities   | 740,557         | 320,072        |
| User taxes due to other governments   | 4,561,438       | 4,267,499      |
| Supplier security deposits  | (2,997,000.00)  | 180,000        |
| Unearned program funds  | (80,431)        | 240,338        |
| Counterparty collateral deposit   | -               | 233,280.00     |
| Net cash provided (used) by operating activities  | 67,942,122      | 80,979,563     |
| <br><b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>                                   |                 |                |
| Interest and related expense payments   | (134,579)       | (109,446)      |
| Net cash provided (used) by non-capital financing activities                                  | (134,579)       | (109,446)      |
| <br><b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>                           |                 |                |
| Payments to acquire capital assets  | -               | (28,544)       |
| Payments on lease (principal and interest)  | (118,227)       | (114,784)      |
| Net cash provided (used) by capital and related financing activities                          | (118,227)       | (143,327)      |
| <br><b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                 |                |
| Investments purchased   | 9,999,000       | -              |
| Interest income received  | 4,167,002       | 1,124,252      |
| Net cash provided (used) by investing activities  | 14,166,002      | 1,124,252      |
| <br>Net change in cash and cash equivalents   | 81,855,318      | 81,851,041     |
| Cash and cash equivalents at beginning of period  | 333,509,421     | 133,986,879    |
| Cash and cash equivalents at end of period  | \$ 415,364,739  | \$ 215,837,920 |
| <br><b>Reconciliation to the Statement of Net Position</b>                                    |                 |                |
| Cash and cash equivalents (unrestricted)  | \$ 415,364,739  | \$ 214,637,920 |
| Restricted cash   | -               | 1,200,000      |
| Cash and cash equivalents   | \$ 415,364,739  | \$ 215,837,920 |

**CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA  
BUDGETARY COMPARISON SCHEDULE  
FOR THREE MONTHS ENDED SEPTEMBER 30, 2024**

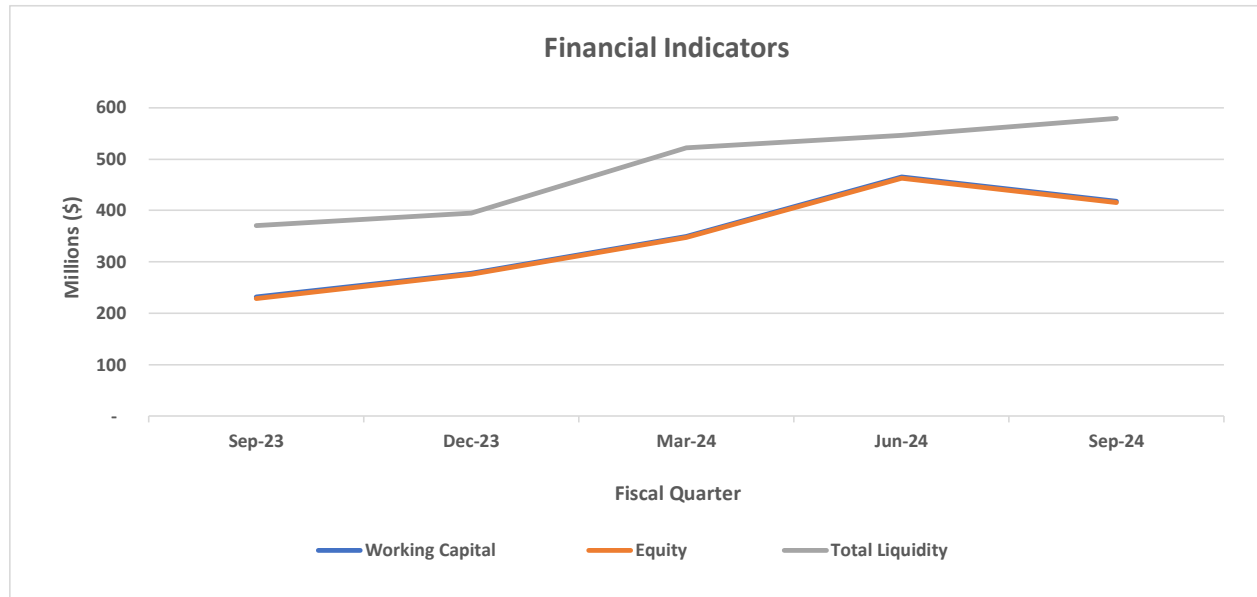
|  | <u>2024/25 YTD<br/>Budget</u> | <u>2024/25 YTD<br/>Actual</u> |
|--|-------------------------------|-------------------------------|
| <b>Operating revenues</b>                    |                               |                               |
| Revenue - electricity, net                   | \$ 505,294,300                | \$ 512,595,843                |
| Other revenues                               | 662,740                       | 492,741                       |
| Total operating revenues                     | <u>505,957,040</u>            | <u>513,088,585</u>            |
| <b>Energy costs</b>                          |                               |                               |
| Energy procurement                           | <u>583,627,835</u>            | <u>553,270,787</u>            |
| Total energy costs                           | 583,627,835                   | 553,270,787                   |
| <b>Operating revenues less energy costs</b>  | (77,670,795)                  | (40,182,202)                  |
| <b>Operating Expenditures</b>                |                               |                               |
| Staffing                                     | 5,687,800                     | 5,127,402                     |
| Technical services                           | 463,400                       | 510,308                       |
| Legal services                               | 280,235                       | 221,292                       |
| Other professional services                  | 580,339                       | 259,307                       |
| Communications and outreach                  | 995,490                       | 543,877                       |
| Mailers                                      | 210,480                       | 179,523                       |
| Billing data manager                         | 3,011,000                     | 2,774,306                     |
| SCE services                                 | 561,800                       | 534,933                       |
| Customer programs                            | 2,217,850                     | 727,793                       |
| General and administrations                  | 1,251,179                     | 792,412                       |
| Total operating expenditures                 | <u>15,259,573</u>             | <u>11,671,155</u>             |
| <b>Operating income</b>                      | (92,930,368)                  | (51,853,357)                  |
| <b>Non-operating revenues (expenditures)</b> |                               |                               |
| Interest income                              | 2,791,700                     | 4,691,237                     |
| Finance and interest expense                 | (163,490)                     | (155,138)                     |
| Total non-operating revenues (expenditures)  | <u>2,628,210</u>              | <u>4,536,100</u>              |
| <b>Change in net position</b>                | <u>(90,302,158)</u>           | <u>(47,317,257)</u>           |
| <b>Other uses</b>                            |                               |                               |
| Capital outlay                               | 81,120                        | -                             |
| Depreciation and Amortization                | (209,800)                     | (163,501)                     |
| Total other uses                             | <u>(128,680)</u>              | <u>(163,501)</u>              |
| <b>Change in fund balance</b>                | <u>\$ (90,173,478)</u>        | <u>\$ (47,153,756)</u>        |

## Select Financial Indicators

| Note |                              | Sep-23      | Dec-23      | Mar-24      | Jun-24      | Sep-24      |
|------|------------------------------|-------------|-------------|-------------|-------------|-------------|
| 1    | Working Capital              | 231,661,922 | 277,941,452 | 349,898,822 | 465,151,413 | 418,035,485 |
| 2    | Current Ratio                | 1.8         | 2.4         | 2.4         | 2.7         | 2.1         |
| 3    | Days Sales Outstanding       | 34          | 32          | 34          | 35          | 35          |
| 4    | Equity                       | 228,949,840 | 275,996,512 | 347,678,394 | 462,654,232 | 415,336,975 |
| 5    | Equity to Assets %           | 45%         | 57%         | 58%         | 62%         | 52%         |
| 6    | Adjusted Unrestricted Cash   | 210,880,080 | 235,264,684 | 362,023,214 | 386,401,069 | 419,476,092 |
| 7    | Available Line of Credit     | 159,853,000 | 159,853,000 | 159,853,000 | 159,853,000 | 159,853,000 |
| 8    | Total Liquidity              | 370,733,080 | 395,117,684 | 521,876,214 | 546,254,069 | 579,329,092 |
| 9    | Days Liquidity on Hand (TTM) | 114         | 118         | 155         | 158         | 157         |
| 10   | Gross Margin                 | 3%          | 9%          | 13%         | 10%         | -8%         |
| 11   | Net Margin                   | 2%          | 7%          | 10%         | 8%          | -9%         |

### Percentage Change from Prior Quarter

|                              |      |     |     |     |      |
|------------------------------|------|-----|-----|-----|------|
| Working Capital              | 3%   | 20% | 26% | 33% | -10% |
| Current Ratio                | -17% | 29% | 3%  | 11% | -22% |
| Days Sales Outstanding       | -13% | -5% | 4%  | 4%  | -1%  |
| Equity                       | 3%   | 21% | 26% | 33% | -10% |
| Equity to Assets %           | -17% | 28% | 2%  | 7%  | -17% |
| Adjusted Unrestricted Cash   | 63%  | 12% | 54% | 7%  | 9%   |
| Available Line of Credit     | 0%   | 0%  | 0%  | 0%  | 0%   |
| Total Liquidity              | 28%  | 7%  | 32% | 5%  | 6%   |
| Days Liquidity on Hand (TTM) | -23% | 3%  | 32% | 2%  | -1%  |



| Note | Description   | Note | Description  |
|------|---|------|--|
| 1    | Current Assets less Current Liabilities                       | 7    | Total Line of Credit less Borrowing and Letters of Credit            |
| 2    | Current Assets divided by Current Liabilities                 | 8    | Sum of Available Cash and Line of Credit                             |
| 3    | Accounts receivable divided by Sales divided by 365           | 9    | Total Liquidity divided by trailing 12 month expenses divided by 365 |
| 4    | Net Position plus Fiscal Stabilization Fund                   | 10   | Operating revenue less energy cost divided by operating revenue      |
| 5    | Equity (Net Position + FSF) divided by Total Assets           | 11   | Change in net position divided by operating revenue                  |
| 6    | Unrestricted cash and cash equivalents less supplier deposits |      |  |