

Financial Dashboard

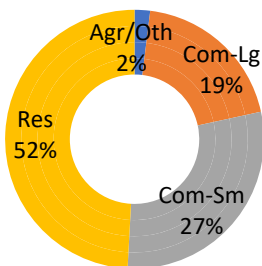
YTD
September
2024

Active Accounts
1,043,387

Participation Rate
93%

YTD Sales Volume
3,236 GWh

Sep Volume
1,013 GWh



Summary of Financial Results

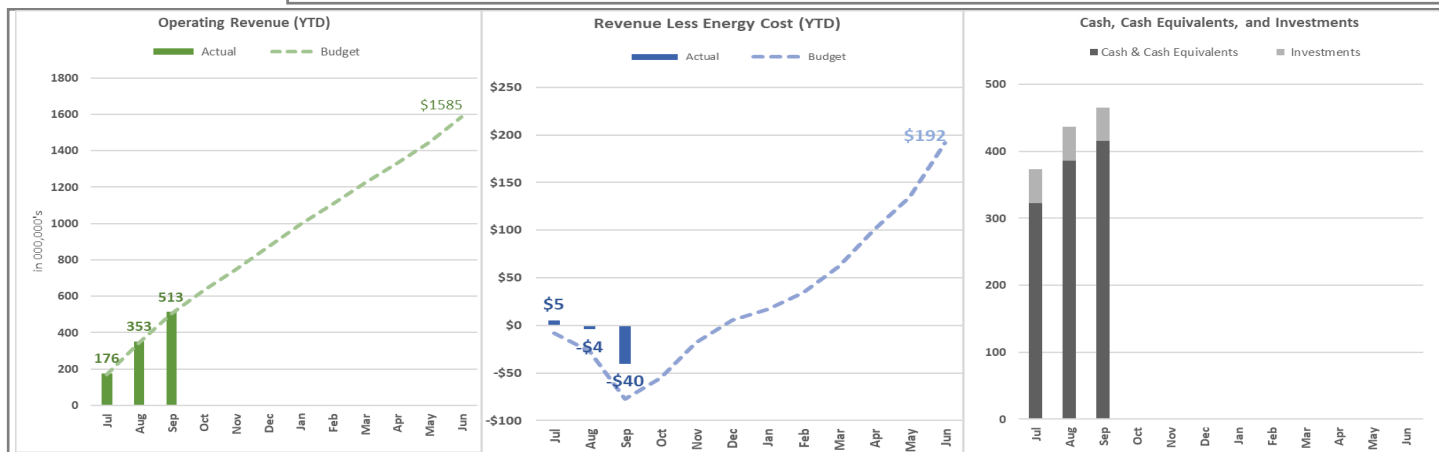
in \$000,000's	Sep				Year-to-Date			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
Energy Revenues	160.3	159.2	1.0	1%	513.1	506.0	7.1	1%
Cost of Energy	196.1	209.9	-13.8	-7%	553.3	583.6	-30.4	-5%
Net Energy Revenue	-35.8	-50.6	14.8	-29%	-40.2	-77.7	37.5	-48%
Operating Expenses	4.3	5.3	-1.0	-19%	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 30th, 2024, CPA had unrestricted cash, cash equivalents, and investments of \$465.4 million, and \$154.4 million available in its bank line of credit representing 167 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

ASSETS	2024	2023
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

LIABILITIES		
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

DEFERRED INFLOWS OF RESOURCES

Fiscal Stabilization Fund	135,000,000	-
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NET POSITION

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

	2024	2023
OPERATING REVENUES		
Electricity sales, net	\$ 512,595,843	\$ 483,041,606
Other revenue	492,741	408,245
Total operating revenues	513,088,585	483,449,851
OPERATING EXPENSES		
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
NONOPERATING REVENUES (EXPENSES)		
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
CHANGE IN NET POSITION	(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

	2024	2023
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
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
 CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Interest and related expense payments	(134,579)	(109,446)
Net cash provided (used) by non-capital financing activities	(134,579)	(109,446)
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
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)
 CASH FLOWS FROM INVESTING ACTIVITIES		
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
 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
 Reconciliation to the Statement of Net Position		
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**

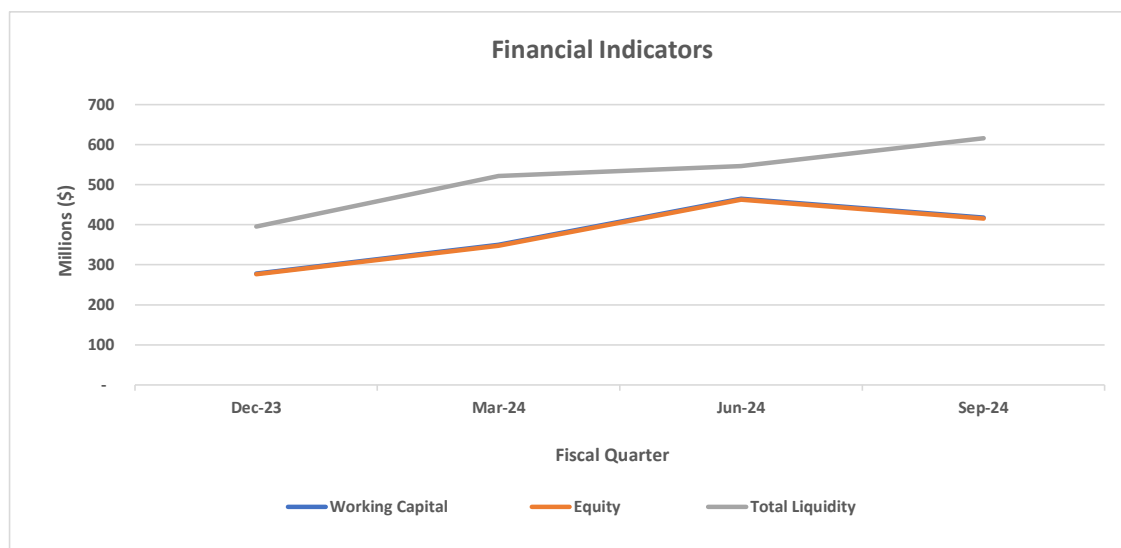
	2024/25 YTD Budget	2024/25 YTD Actual	2024/25 YTD Budget Variance (Under) Over	2024/25 YTD Actual / Budget %	2024/25 Budget	2024/25 Remaining Budget	2024/25 Remaining Budget %
Operating revenues							
Revenue - electricity, net	\$ 505,294,300	\$ 512,595,843	\$ 7,301,543	101%	\$ 1,582,354,000	\$ 1,069,758,157	68%
Other revenues	662,740	492,741	(169,999)	74%	2,939,000	2,446,259	83%
Total operating revenues	505,957,040	513,088,585	7,131,545	101%	1,585,293,000	1,072,204,415	68%
Energy costs							
Energy procurement	583,627,835	553,270,787	(30,357,048)	95%	1,393,295,000	840,024,213	60%
Total energy costs	583,627,835	553,270,787	(30,357,048)	95%	1,393,295,000	840,024,213	60%
Operating revenues less energy costs	(77,670,795)	(40,182,202)	37,488,593	52%	191,998,000	232,180,202	121%
Operating Expenditures							
Staffing	5,687,800	5,127,402	(560,398)	90%	24,076,000	18,948,598	79%
Technical services	463,400	510,308	46,908	110%	1,936,000	1,425,692	74%
Legal services	280,235	221,292	(58,943)	79%	1,089,000	867,708	80%
Other professional services	580,339	259,307	(321,032)	45%	2,257,000	1,997,693	89%
Communications and outreach	995,490	543,877	(451,613)	55%	3,982,000	3,438,123	86%
Mailers	210,480	179,523	(30,957)	85%	842,000	662,477	79%
Billing data manager	3,011,000	2,774,306	(236,694)	92%	12,041,000	9,266,694	77%
SCE services	561,800	534,933	(26,867)	95%	2,250,000	1,715,067	76%
Customer programs	2,217,850	727,793	(1,490,057)	33%	13,208,000	12,480,207	94%
General and administrations	1,251,179	792,412	(458,767)	63%	5,828,000	5,035,588	86%
Total operating expenditures	15,259,573	11,671,155	(3,588,418)	76%	67,509,000	55,837,845	83%
Operating income	(92,930,368)	(51,853,357)	41,077,011	56%	124,489,000	176,342,357	142%
Non-operating revenues (expenditures)							
Interest income	2,791,700	4,691,237	1,899,537	168%	9,503,000	4,811,763	51%
Finance and interest expense	(163,490)	(155,138)	8,352	95%	(645,000)	(489,862)	76%
Total non-operating revenues (expenditures)	2,628,210	4,536,100	1,907,890	173%	8,858,000	4,321,900	
Change in net position	(90,302,158)	(47,317,257)	42,984,901	52%	133,347,000	180,664,257	135%
Other uses							
Capital outlay	81,120	-	(81,120)	0%	325,000	325,000	100%
Depreciation and Amortization	(209,800)	(163,501)	46,299	78%	(794,000)	(630,499)	79%
Total other uses	(128,680)	(163,501)	(34,821)	127%	(469,000)	(305,499)	65%
Change in fund balance	\$ (90,173,478)	\$ (47,153,756)	\$ 43,019,722	52%	\$ 133,816,000	\$ 180,969,756	135%

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	461,254,387
7	Available Line of Credit	159,853,000	159,853,000	159,853,000	159,853,000	154,353,000
8	Total Liquidity	370,733,080	395,117,684	521,876,214	546,254,069	615,607,387
9	Days Liquidity on Hand (TTM)	114	118	155	158	167
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%	19%
Available Line of Credit	0%	0%	0%	0%	-3%
Total Liquidity	28%	7%	32%	5%	13%
Days Liquidity on Hand (TTM)	-23%	3%	32%	2%	5%



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		