

Financial Dashboard

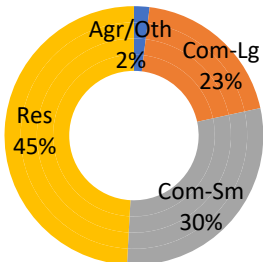
YTD
March
2025

Active Accounts
1,042,117

Participation Rate
92.8%

YTD Sales Volume
8,329 GWh

Mar Volume
841 GWh



Summary of Financial Results

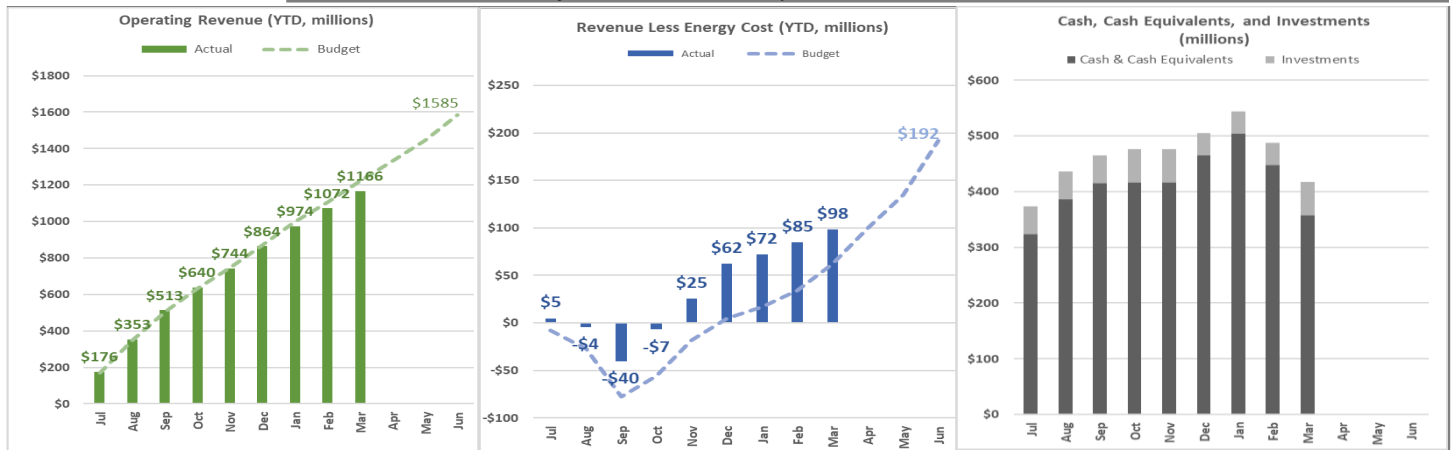
in \$000,000's	Mar				Fiscal Year-to-Date			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
Energy Revenues	93.4	116.2	-22.8	-20%	1,165.6	1,223.0	-57.3	-5%
Cost of Energy	80.1	88.5	-8.4	-9%	1,067.6	1,161.0	-93.4	-8%
Net Energy Revenue	13.3	27.7	-14.5	-52%	98.1	62.0	36.1	58%
Operating Expenses	4.5	5.8	-1.2	-21%	36.0	49.6	-13.6	-27%
Operating Income	8.7	22.0	-13.2	-60%	62.0	12.4	49.7	402%
Non-Operating Income	1.8	0.6	1.1	173%	15.9	7.0	8.9	127%
Change in Net Position	10.5	22.6	-12.1	-54%	77.9	19.4	58.6	303%

Note: Numbers may not sum up due to rounding.

In March 2025 CPA's net position increased by \$10.5 million, -\$12.1 million or 54% less than the budgeted increase in net position of \$22.6 million for the month. March 2025 results were negatively impacted by CPA's interim rate reduction which was approved by the Board in February 2025 and took effect in March 2025.

For the year-to-date, CPA's net position increased by \$77.9 million, \$58.6 million or 303% higher than the budget increase of \$19.4 million. YTD revenues were \$1.16 billion, -\$57.3 million or 5% less than budgeted revenues primarily due to CPA's rate reduction taking effect on March 1st. YTD energy cost was \$1.07 billion, -\$93.4 million or 8% less than budget primarily due to the non-utilization of contingencies and lower than budgeted renewable energy and capacity costs. Absent contingencies, energy costs were -\$28 million or 2.6% less than budgeted. Operating expenses were \$36 million for the year to date, -\$13.6 million or 27% less than budgeted primarily due to lower than budgeted spending on customer programs, communications, and administrative expenses. Non-operating income, primarily made up of interest income, was \$15.9 million, \$8.9 million or 127% higher than budgeted.

As of March 31st, 2025, CPA had unrestricted cash, cash equivalents, and investments of \$417.1 million, and \$154.4 million available in its bank line of credit representing 174 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 and other (grant related) revenues less allowance for doubtful accounts

Cost of energy: Includes all direct power costs incurred to serve CPA's load

Operating expenses: Includes general, administrative, consulting, payroll, and other costs required to fund operations

Operating Income: Represents the difference between revenues and cost of energy and operating expenses-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 90 days or less

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

CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA
STATEMENT OF NET POSITION
AS OF MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 357,176,103	\$ 305,912,729
Investments	60,000,000	60,000,000
Accounts receivable, net of allowance	130,906,215	140,130,159
Accrued revenue	60,112,392	72,238,512
Other receivables	39,776,694	2,959,678
Interest receivable	1,482,434	837,515
Prepaid expenses	2,325,121	2,257,326
Deposits	4,847,135	6,845,392
Restricted cash	-	1,200,000
Total current assets	<u>656,626,094</u>	<u>592,381,312</u>
Noncurrent assets		
Capital assets, net of depreciation and amortization	1,932,668	2,556,086
Deposits	88,875	88,875
Investments	<u>69,571,079</u>	<u>-</u>
Total noncurrent assets	<u>71,592,622</u>	<u>2,644,961</u>
Total assets	<u>\$ 728,218,716</u>	<u>\$ 595,026,274</u>
LIABILITIES		
Current liabilities		
Accounts payable	\$ 3,247,424	\$ 6,992,789
Accrued cost of electricity	158,097,273	215,151,488
Other accrued liabilities	4,929,168	3,349,131
User taxes and energy surcharges due to other governments	12,038,609	10,982,146
Security deposits from energy suppliers	180,000	1,363,500
Unearned program funds	4,380,605	4,222,565
Lease liability, current	<u>445,428</u>	<u>420,871</u>
Total current liabilities	<u>183,318,507</u>	<u>242,482,490</u>
Noncurrent liabilities		
Security deposits from energy suppliers	2,366,852	2,526,015
Lease liability, noncurrent	1,494,042	1,939,470
Other Accrued Liability-N/C	<u>462,631</u>	<u>129,072</u>
Total noncurrent liabilities	<u>4,323,526</u>	<u>4,865,389</u>
Total liabilities	<u>\$ 187,642,033</u>	<u>\$ 247,347,879</u>
DEFERRED INFLOWS OF RESOURCES		
Fiscal Stabilization Fund	<u>135,000,000</u>	<u>-</u>
NET POSITION		
Investment in capital assets	\$ 7,434	\$ 195,745
Restricted for collateral	-	1,200,000
Unrestricted	<u>405,569,249</u>	<u>346,282,649</u>
Total net position	<u>\$ 405,576,683</u>	<u>\$ 347,678,394</u>

CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR NINE MONTHS ENDED MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
OPERATING REVENUES		
Electricity sales, net	\$ 1,163,291,689	\$ 1,144,216,826
Other revenue	2,356,998	1,221,548
Total operating revenues	<u>1,165,648,687</u>	<u>1,145,438,374</u>
OPERATING EXPENSES		
Cost of electricity	1,067,570,793	995,012,916
Contract services	17,215,860	14,892,267
Staff compensation	16,457,525	13,281,643
General and administration	2,370,093	1,976,300
Total operating expenses	<u>1,103,614,271</u>	<u>1,025,163,125</u>
Operating income (loss)	62,034,417	120,275,249
NONOPERATING REVENUES (EXPENSES)		
Interest income	16,361,478	6,355,262
Interest and related expenses	(435,360)	(454,155)
Interest expense - lease	(38,084)	(45,483)
Total nonoperating revenues (expenses)	<u>15,888,035</u>	<u>5,855,625</u>
CHANGE IN NET POSITION	77,922,451	126,130,874
Net position at beginning of period	327,654,232	221,547,520
Net position at end of period	<u>\$ 405,576,683</u>	<u>\$ 347,678,394</u>

CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA
STATEMENT OF CASH FLOWS
FOR NINE MONTHS ENDED MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Net operating income (loss)	\$ 62,034,416	\$ 120,275,249
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
Depreciation expense	121,275	173,503
Amortization expense	346,148	287,181
Revenue adjusted for allowance for uncollectible accounts	18,917,107	25,507,342
(Increase) decrease in:		
Accounts receivable	(6,655,616)	(42,378,447)
Other receivables	(28,273,752)	(2,364,476)
Accrued revenue	35,105,473	14,991,152
Prepaid expenses	88,967,796	43,895,523
Deposits	(2,515,716)	9,105,914
Increase (decrease) in:		
Accounts payable	201,523	(16,172)
Energy market settlements payable	(4,526,401)	855,635
Accrued cost of electricity	(84,246,276)	54,309,969
Other accrued liabilities	1,215,358	999,295
User taxes due to other governments	1,287,737	2,411,289
Supplier security deposits	(4,561,500)	544,955
Unearned program funds	325,932	(129,919)
Net cash provided (used) by operating activities	<u>77,743,502</u>	<u>228,467,992</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Interest and related expense payments	<u>(424,180)</u>	<u>(478,698)</u>
Net cash provided (used) by non-capital financing activities	<u>(424,180)</u>	<u>(478,698)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Payments to acquire capital assets	(10,183)	(270,054)
Payments on lease (principal and interest)	<u>(354,682)</u>	<u>(344,351)</u>
Net cash provided (used) by capital and related financing activities	<u>(364,864)</u>	<u>(614,405)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchased of investments	(69,571,079)	(60,000,000)
Interest income received	<u>16,283,304</u>	<u>5,750,961</u>
Net cash provided (used) by investing activities	<u>(53,287,775)</u>	<u>(54,249,039)</u>
Net change in cash and cash equivalents	23,666,682	173,125,850
Cash and cash equivalents at beginning of period	<u>333,509,421</u>	<u>133,986,879</u>
Cash and cash equivalents at end of period	<u>\$ 357,176,103</u>	<u>\$ 307,112,729</u>
Reconciliation to the Statement of Net Position		
Cash and cash equivalents (unrestricted)	\$ 357,176,103	\$ 305,912,729
Restricted cash	<u>-</u>	<u>1,200,000</u>
Cash and cash equivalents	<u>\$ 357,176,103</u>	<u>\$ 307,112,729</u>

CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
FOR NINE MONTHS ENDED MARCH 31, 2025

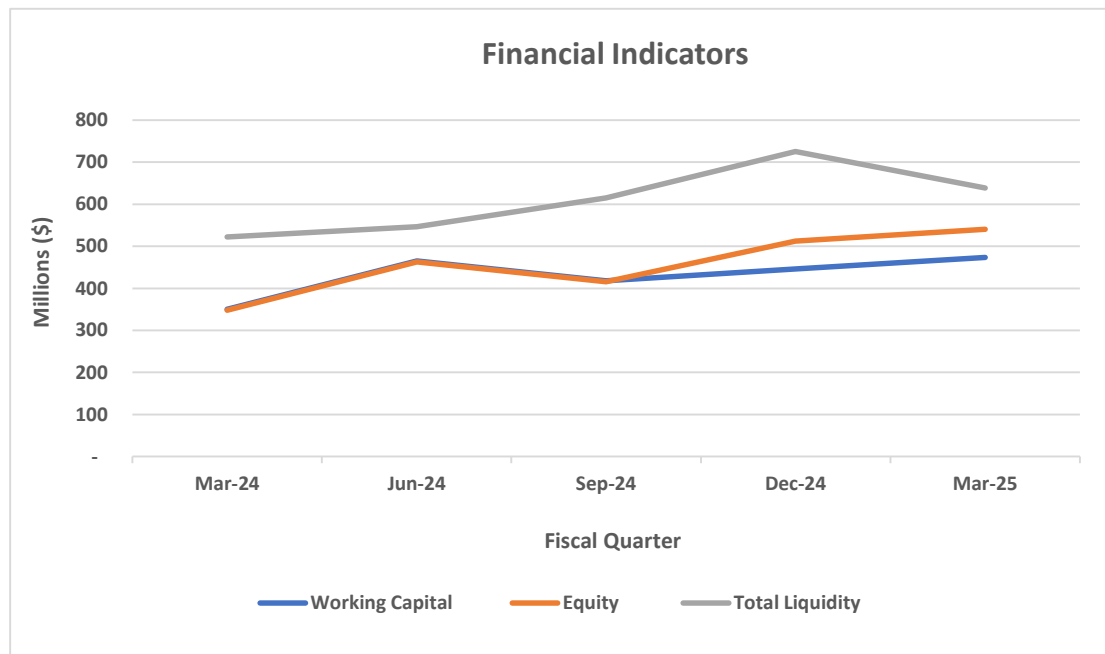
	2024/25 YTD Budget	2024/25 YTD Actual	2024/25 YTD Budget Variance (Under) Over	2024/25 YTD Actual / Budget %	2024/25 Budget	2024/25 Remaining Budget	2024/25 Remaining Budget %
Operating revenues							
Revenue - electricity, net	\$ 1,220,855,800	\$ 1,163,291,689	\$ (57,564,111)	95%	\$ 1,582,354,000	\$ 419,062,311	26%
Other revenues	2,132,260	2,356,998	224,738	111%	2,939,000	582,002	20%
Total operating revenues	1,222,988,060	1,165,648,687	(57,339,373)	95%	1,585,293,000	419,644,313	26%
Energy costs							
Energy procurement	1,160,989,725	1,067,570,793	(93,418,932)	92%	1,393,295,000	325,724,207	23%
Total energy costs	1,160,989,725	1,067,570,793	(93,418,932)	92%	1,393,295,000	325,724,207	23%
Operating revenues less energy costs	61,998,335	98,077,895	36,079,560	158%	191,998,000	93,920,105	49%
Operating Expenditures							
Staffing	17,803,600	16,457,525	(1,346,075)	92%	24,076,000	7,618,475	32%
Technical services	1,525,950	1,155,596	(370,354)	76%	1,936,000	780,404	40%
Legal services	935,730	576,480	(359,250)	62%	1,089,000	512,520	47%
Other professional services	1,708,267	906,398	(801,869)	53%	2,257,000	1,350,602	60%
Communications and outreach	2,986,495	1,469,231	(1,517,264)	49%	3,982,000	2,512,769	63%
Mailers	631,490	364,580	(266,910)	58%	842,000	477,420	57%
Billing data manager	9,043,400	8,447,331	(596,069)	93%	12,041,000	3,593,669	30%
SCE services	1,686,800	1,590,372	(96,428)	94%	2,250,000	659,628	29%
Customer programs	9,424,510	2,705,873	(6,718,637)	29%	13,208,000	10,502,127	80%
General and administrations	3,895,270	2,370,093	(1,525,177)	61%	5,828,000	3,457,907	59%
Total operating expenditures	49,641,512	36,043,479	(13,598,033)	73%	67,509,000	31,465,521	47%
Operating income	12,356,823	62,034,416	49,677,593	502%	124,489,000	62,454,584	50%
Non-operating revenues (expenditures)							
Interest income	7,484,700	16,361,478	8,876,778	219%	9,503,000	(6,858,478)	
Finance and interest expense	(485,200)	(473,444)	11,756	98%	(645,000)	(171,556)	27%
Total non-operating revenues (expenditures)	6,999,500	15,888,035	8,888,535	227%	8,858,000	(7,030,035)	-79%
Change in net position	19,356,323	77,922,451	58,566,128	403%	133,347,000	55,424,549	42%
Other uses							
Capital outlay	243,490	10,183	(233,307)	4%	325,000	314,817	97%
Depreciation and Amortization	(602,300)	(467,423)	134,877	78%	(794,000)	(326,577)	41%
Total other uses	(358,810)	(457,240)	(98,430)	127%	(469,000)	(11,760)	3%
Change in fund balance	\$ 19,715,133	\$ 78,379,691	\$ 58,664,558		\$ 133,816,000	\$ 55,436,309	41%

Select Financial Indicators

Note		Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
1	Working Capital	349,898,822	465,151,413	418,035,485	446,226,243	473,307,586
2	Current Ratio	2.4	2.7	2.1	2.5	3.6
3	Days Sales Outstanding	34	35	35	29	31
4	Equity	347,678,394	462,654,232	415,336,975	512,135,737	540,576,683
5	Equity to Assets %	58%	62%	52%	62%	74%
6	Adjusted Unrestricted Cash	362,023,214	386,401,069	461,254,387	500,716,640	414,629,251
7	Investments	-	-	-	70,000,000	69,571,079
8	Available Line of Credit	159,853,000	159,853,000	154,353,000	154,353,000	154,353,000
9	Total Liquidity	521,876,214	546,254,069	615,607,387	725,069,640	638,553,330
10	Days Liquidity on Hand (TTM)	155	158	167	200	174
11	Gross Margin (quarterly)	24%	-6%	-8%	29%	12%
12	Net Margin (quarterly)	22%	-9%	-9%	28%	9%

Percentage Change from Prior Quarter

Working Capital	26%	33%	-10%	7%	6%
Current Ratio	3%	11%	-22%	16%	46%
Days Sales Outstanding	4%	4%	-1%	-15%	5%
Equity	26%	33%	-10%	23%	6%
Equity to Assets %	2%	7%	-17%	19%	20%
Adjusted Unrestricted Cash	54%	7%	19%	9%	-17%
Investments	-	-	-	-	-1%
Available Line of Credit	0%	0%	-3%	0%	0%
Total Liquidity	32%	5%	13%	18%	-12%
Days Liquidity on Hand (TTM)	32%	2%	5%	20%	-13%



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