CPA recorded a $1.7 million gain in August 2021. The gain in August was $13.5 million above the budgeted net loss of $11.8 million. August 2021 and Year-to-Date financial results are preliminary and will be finalized following the close of CPA’s June 30, 2021 fiscal year end.

August revenue was lower than budgeted due to cooler than normal weather in coastal areas of CPA’s service territory and higher than budgeted bad debt expense. Cost of energy was favorably impacted by CAISO spot market prices that were significantly lower than energy forward prices that were used for budgeting purposes and the absence of significant heat events or price spikes in CPA’s service area during the month. Operating costs were lower than budget due to lower than budgeted customer programs costs and the non utilization of contingencies.

As of August 31, 2021 CPA had $55 million in unrestricted cash and cash equivalents, and $26.85 million available on its bank line of credit. In August 2021 CPA received proceeds of a $30 million term loan from the County of Los Angeles. In September 2021 CPA opened an $80 million line of credit with JPMorgan Chase expiring in November 2023. The JPMorgan borrowing facility replaced CPA’s $37 million borrowing facility with River City Bank.

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