

Financial Dashboard

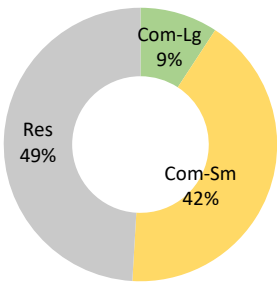
YTD
Mar
2022

Active Accounts
998,795

Participation Rate
95.60%

YTD Sales Volume
8,684 GWh

Mar Sales Volume
870 GWh



Summary of Financial Results

in \$000,000's	March				Year-to-Date			
	Actual	Budget	Var	%	Actual	Budget	Var	%
Energy Revenues	59.3	63.1	-3.8	-6%	656.9	686.5	-29.6	-4%
Cost of Energy	47.5	53.3	-5.8	-11%	604.9	683.1	-78.3	-11%
Net Energy Revenue	11.8	9.8	2.0	21%	52.0	3.4	48.6	
Operating Expenses	2.4	2.8	-0.4	-15%	20.6	24.4	-3.8	-16%
Net Operating Income	9.4	7.0	2.4	35%	31.4	-21.0	52.4	

Note: Numbers may not sum up due to rounding.

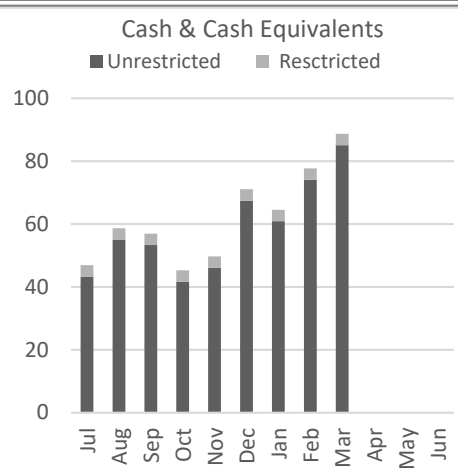
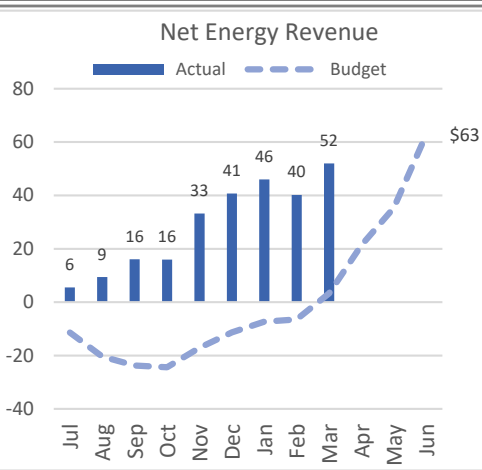
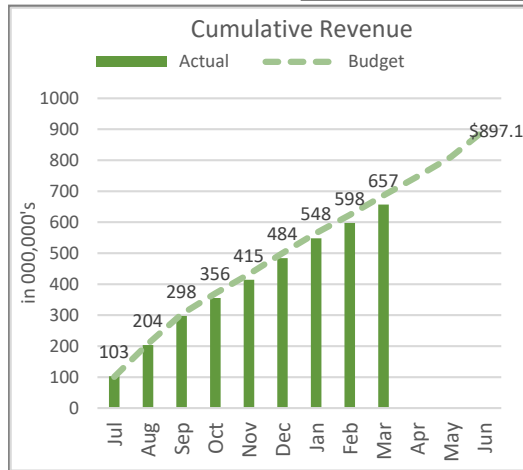
CPA recorded operating income of \$9.4 million in Mar 2022 which was \$2.4 more than budgeted operating income of \$7 million. For the year to date, CPA recorded operating income of \$31.4 million, \$52.4 million more than the budgeted year-to-date operating loss of \$21 million.

Year to date results were impacted by the following factors:

- Revenue was \$656.9 million, \$29.6 million or 4% lower than budget due to cooler than normal temperatures in CPA's service area in the summer of 2021 which resulted in lower electricity use by CPA customers.
- Cost of energy was \$604.9 million, \$78.3 million or 11% lower than budget primarily as a result of lower energy use and wholesale energy prices and costs than budgeted, higher CRR sales in the November 2021 annual auction than budgeted, and higher bilateral sales of energy than budgeted.
- Operating costs were lower than the budgeted operating costs primarily because of lower staffing costs resulting from delayed hiring and staff turnover, the performance of services later in the year than budgeted, and the non-utilization of contingencies.

As of March 31, 2022, CPA had \$85 million in unrestricted cash and cash equivalents, and \$79.853 million available on its bank line of credit. CPA has a \$20 million loan outstanding due for repayment in June 2022.

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



Definitions:

Accounts: Active Accounts represent customer accounts of active customers served by CPA per Calpine Invoice.

Participation Rate %: Participation Rate represent 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, also known as earnings before interest, depreciation and amortization (EBIDA), represents the difference between revenues and expenditures before depreciation expense, interest income and expense, and capital expenditures

Cash and Cash Equivalents: Includes cash held as bank deposits.

Year to date (YTD): Represents the fiscal period beginning July 1, 2021

CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA
STATEMENT OF NET POSITION
July 1 through March 31

	2022	2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 85,085,627	\$ 56,883,382
Accounts receivable, net of allowance	94,222,512	65,342,208
Accrued revenue	35,819,365	30,654,440
Other receivables	2,835,722	3,090,307
Prepaid expenses	2,111,968	1,350,724
Deposits	11,064,754	7,386,767
Restricted cash	3,600,000	4,826,700
Total current assets	234,739,948	169,534,528
Noncurrent assets		
Capital assets, net of depreciation	645,437	497,610
Intangibles - Office Lease, net of amortization	2,680,378	-
Deposits	88,875	188,875
Total noncurrent assets	3,414,691	686,486
Total assets	238,154,639	170,221,013
LIABILITIES		
Current liabilities		
Accounts payable	4,975,049	1,984,596
Accrued cost of electricity	82,199,576	77,964,100
Other accrued liabilities	2,983,879	1,415,130
User taxes and energy surcharges due to other governments	5,996,396	5,983,145
Loans payable to County of Los Angeles	20,000,000	-
Supplier security deposits	1,087,150	8,024,000
Unearned program funds	3,028,735	1,146,733
Lease liability, current	295,759	-
Counterparty Collateral Deposit	2,750,000	-
Total current liabilities	123,316,544	96,517,704
Noncurrent liabilities		
Loans payable to River City Bank	-	-
Supplier security deposits	6,904,000	6,724,000
Deferred rent	-	1,667
Lease liability, noncurrent	2,757,643	-
Total noncurrent liabilities	9,661,643	6,725,667
Total liabilities	132,978,188	103,243,371
DEFERRED INFLOWS OF RESOURCES		
Fiscal Stabilization Fund	-	17,392,965
NET POSITION		
Investment in capital assets	645,437	497,610
Restricted for collateral	3,600,000	4,826,700
Unrestricted	100,931,014	44,260,367
Total net position	\$ 105,176,451	\$ 49,584,677

CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
July 1 through March 31

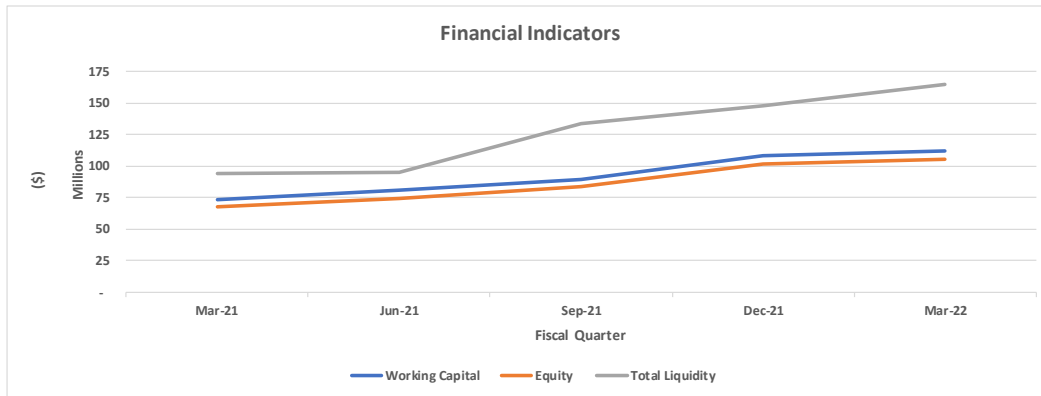
	<u>2022</u>	<u>2021</u>
OPERATING REVENUES		
Electricity sales, net	\$ 656,153,817	\$ 607,619,632
Revenue transferred from/(to) Fiscal Stabilization Fund	-	9,607,035
Other revenue	718,014	119,479
Total operating revenues	<u>656,871,831</u>	<u>617,346,146</u>
OPERATING EXPENSES		
Cost of electricity	604,861,713	596,103,440
Contract services	13,068,850	12,468,958
Staff compensation	6,245,107	4,755,947
General and administration	1,278,669	1,114,991
Total operating expenses	<u>625,454,339</u>	<u>614,443,336</u>
Operating income (loss)	31,417,492	2,902,810
NONOPERATING REVENUES (EXPENSES)		
Interest income	35,091	207,605
Interest and related expenses	<u>(483,917)</u>	<u>(111,373)</u>
Total nonoperating revenues (expenses)	<u>(448,825)</u>	<u>96,232</u>
CHANGE IN NET POSITION	30,968,667	2,999,042
Net position at beginning of period	<u>74,229,299</u>	<u>46,585,635</u>
Net position at end of period	<u>\$ 105,197,966</u>	<u>\$ 49,584,677</u>

CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
July 1 through March 31

	2021/22 YTD Budget	2021/22 YTD Actual	2021/22 YTD Budget Variance (Under) Over	2021/22 YTD Actual / Budget %	2021/22 Budget	2021/22 Remaining Budget	2021/22 Remaining Budget %
Operating revenues							
Revenue - electricity, net	\$ 685,064,098	\$ 656,153,817	\$ (28,910,280)	96%	\$ 895,246,680	\$ 239,092,863	27%
Revenue transferred from/(to) Fiscal Stabilization F	-	-	-		-	-	
Other revenues	1,398,000	718,014	(679,986)	51%	1,868,000	1,149,986	62%
Total operating revenues	686,462,098	656,871,832	(29,590,266)	96%	897,114,680	240,242,848	27%
Energy costs							
Energy procurement	683,145,002	604,861,713	(78,283,289)	89%	834,281,512	229,419,798	27%
Total energy costs	683,145,002	604,861,713	(78,283,289)	89%	834,281,512	229,419,798	27%
Operating revenues less energy costs	3,317,096	52,010,118	48,693,023	1568%	62,833,168	10,823,050	17%
Operating Expenditures							
Staffing	7,419,600	6,245,107	(1,174,493)	84%	9,893,000	3,647,893	37%
Technical services	955,500	870,858	(84,642)	91%	1,184,000	313,142	26%
Legal services	922,600	372,131	(550,469)	40%	1,237,000	864,869	70%
Other professional services	1,395,700	683,306	(712,394)	49%	1,612,000	928,694	58%
Communications and outreach	1,143,699	822,941	(320,758)	72%	1,505,000	682,059	45%
Mailers	622,000	460,789	(161,211)	74%	797,000	336,211	42%
Billing data manager	7,812,700	7,672,396	(140,304)	98%	10,417,000	2,744,604	26%
SCE services	1,512,000	1,485,798	(26,202)	98%	2,016,000	530,202	26%
Customer programs	1,055,000	700,630	(354,370)	66%	1,872,000	1,171,370	63%
General and administrations	1,170,970	880,683	(290,287)	75%	1,584,000	703,317	44%
Occupancy	410,975	5,816	(405,159)	1%	548,000	542,184	99%
Total operating expenditures	24,420,744	20,200,455	(4,220,289)	83%	32,665,000	12,464,545	38%
Operating income	(21,103,648)	31,809,663	52,913,311	-151%	30,168,168	(1,641,495)	-5%
Non-operating revenues (expenditures)							
Interest income	108,000	35,091	(72,909)	32%	144,000	108,909	76%
Finance and interest expense	(255,989)	(483,917)	(227,928)	189%	(287,000)	196,917	-69%
Depreciation	(117,000)	(104,990)	12,010	90%	(156,000)	(51,010)	33%
Amortization	-	(287,181)	(287,181)		-	287,181	
Total non-operating revenues (expenditures)	(264,989)	(840,996)	(576,007)	317%	(299,000)	541,996	
Change in net position	(21,368,637)	30,968,667	52,337,304		29,869,168	(1,099,499)	-4%
Other uses							
Capital outlay	264,000	260,514	(3,486)	99%	297,000	36,486	12%
Depreciation	(117,000)	(104,990)	12,010	90%	(156,000)	(51,010)	33%
Total other uses	147,000	155,525	8,525	106%	141,000	(14,525)	-10%
Change in fund balance	\$ (21,515,637)	\$ 30,813,142	\$ 52,328,780	-143%	\$ 29,728,168	\$ (1,084,974)	

Select Financial Indicators

Note		Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
1	Working Capital	73,552,500	80,451,054	89,731,305	107,892,204	111,423,404
2	Current Ratio	1.76	1.55	1.50	1.80	1.90
3	Days Sales Outstanding	29	40	40	39	39
4	Equity	67,513,318	74,229,299	83,341,183	101,176,027	105,176,451
5	Equity to Assets %	40%	32.78%	31%	42%	44%
6	Available Cash	56,883,382	58,192,268	53,357,388	67,450,194	85,085,627
7	Available Line of Credit	36,853,000	36,853,000	80,000,000	79,853,000	79,853,000
8	Total Liquidity	93,736,382	95,045,268	133,357,388	147,303,194	164,938,627
9	Days Liquidity on Hand (TTM)	45	44	60	67	75
10	Gross Margin	4%	6.4%	5.4%	8.4%	7.9%
11	Net Margin	-4%	3.4%	3.1%	5.6%	4.7%
Percentage Change from Prior Quarter						
	Working Capital	-7%	9%	12%	20%	3%
	Current Ratio	0%	-12%	-4%	20%	6%
	Days Sales Outstanding	9%	37%	0%	-4%	1%
	Equity	-8%	10%	12%	21%	4%
	Equity to Assets %	0%	-17%	-6%	35%	6%
	Available Cash	-10%	2%	-8%	26%	26%
	Available Line of Credit	0%	0%	117%	0%	0%
	Total Liquidity	-6%	1%	40%	10%	12%
	Days Liquidity on Hand (TTM)	-9%	-3%	37%	12%	11%



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		