

# Financial Dashboard

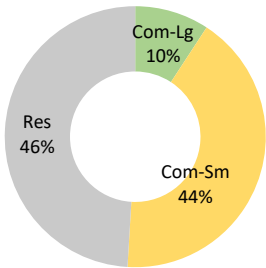
YTD  
May  
2022

Active Accounts  
1,000,828

Participation Rate  
95.95%

YTD Sales Volume  
10,391 GWh

May Sales Volume  
871 GWh



## Summary of Financial Results

in \$000,000's	May				Year-to-Date			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
Energy Revenues	61.4	63.3	-1.9	-3%	772.2	810.2	-38.0	-5%
Cost of Energy	52.0	49.3	2.8	6%	707.7	774.9	-67.2	-9%
Net Energy Revenue	9.3	14.0	-4.6	-33%	64.5	35.3	29.2	83%
Operating Expenses	2.5	2.6	-0.1	-4%	25.5	29.8	-4.3	-14%
Operating Income	6.8	11.4	-4.5	-40%	39.0	5.6	33.5	603%

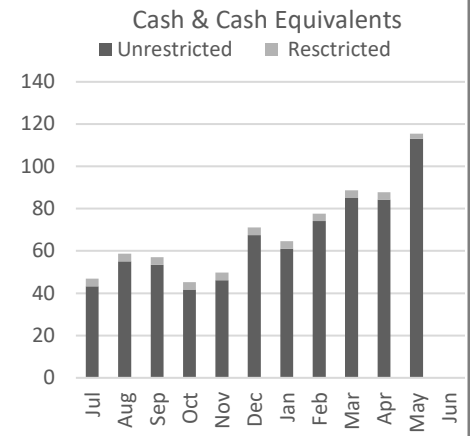
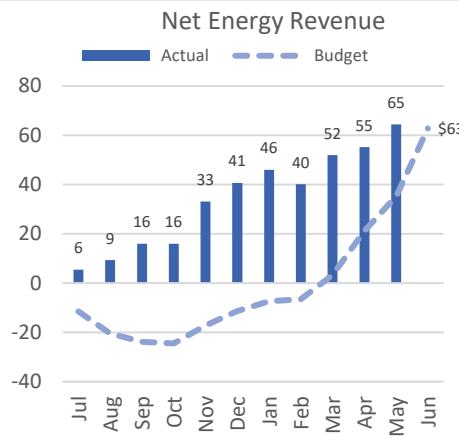
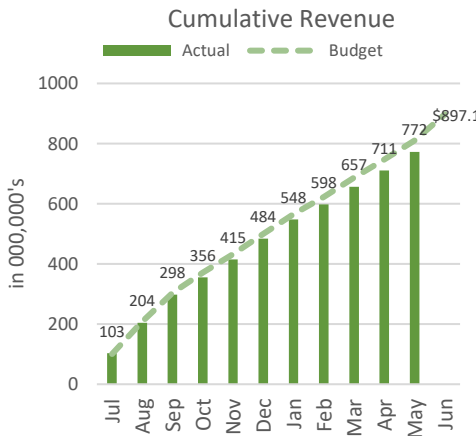
**Note:** Numbers may not sum up due to rounding.

CPA recorded operating income of \$6.8 million in May 2022 which was \$4.5 million less than the budgeted operating income of \$11.4 million. For the year to date, CPA recorded operating income of \$39 million, \$33.5 million more than the budgeted, year-to-date operating income of \$5.6 million.

Revenue was \$1.9 million or 3% lower than budgeted in May primarily as a result of cooler than normal temperatures in CPA's service area and lower electricity use by CPA customers. The cost of energy was \$2.8 million or 6% higher than budget primarily as a result of higher energy market prices arising from ongoing events in the Ukraine and drought conditions in the west which have reduced hydroelectric production. For the year to date, operating costs were lower than budget 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 May 31, 2022, CPA had \$113 million in unrestricted cash and cash equivalents, and \$79.853 million available on its bank line of credit. CPA had a \$20 million loan outstanding as of May 31, 2022 due to the County of Los Angeles. The loan due to the County of Los Angeles was repaid in June 2022 as agreed.

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