



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
NOTICE OF MEETING
Finance Committee

NOTICE IS HEREBY GIVEN by the undersigned, as the Finance Committee Chair of the Southern California Public Power Authority; that a regular meeting of the Finance Committee is to be held as follows:

Date: Monday, November 4, 2024
Time: 9:30 A.M.
Place: Southern California Public Power Authority
1160 Nicole Court
Glendora, CA 91740

The meeting will also be conducted by teleconference from:

Imperial Irrigation District
333 E. Barioni Blvd.
Imperial, CA 92251

Members of the public may attend the meeting in person at any of the above locations or access the meeting using the following link or call-in number:

Zoom: [Join Meeting](#)
Meeting ID: 823 1817 2588
Passcode: 799337
Call in Number: (888) 788-0099

SCPPA, upon request, will provide reasonable accommodation to the disabled to ensure equal access to its meetings. To ensure availability, such request should be made 72 hours in advance by contacting SCPPA at (626) 793-9364 or administration@scppa.org during business hours.

The following matters are the business to be transacted and considered by the Committee.

1. Annual Disclosure Training

Norton Rose Fulbright will provide the annual Disclosure Training for the first hour of the meeting, from 9:30 A.M. to 10:30 A.M.

Finance Committee Business Meeting is estimated to start at 10:30 A.M.

2. Opportunity for the Public to Address the Committee

Members of the public may address the Committee at this time on any agenda item or an item of general interest, provided that item is within the subject matter jurisdiction of the Committee. Comments from the public shall be limited to three (3) minutes unless additional time is approved by the Committee.

3. Consent Calendar

All matters listed under the Consent Calendar are considered to be routine and will all be enacted by one motion. There will be no separate discussion of these items prior to the time the Committee votes on the motion, unless one or more Committee members, staff, or a member of the public requests that specific items be discussed and/or removed for separate discussion or action. The Committee will be asked to consider recommending that the following documents and reports be forwarded to the Board of Directors (Board) for receipt and filing.

A. Minutes of the October 7, 2024 Finance Committee meeting

B. SCPPA Fiscal Year 2023-24 Audited Financial Statements

C. Final reports for Project Budget to Actual Comparison and Over/Underbillings for Fiscal Year 2023-24

4. Investment Reports

The Committee will review the Monthly and Quarterly Investment Reports for the period ended September 30, 2024. The Committee will be asked to recommend forwarding the reports to the Board for receipt and filing.

5. Administrative & General Expense (A&G) Budget Comparison Report

The Committee will review the A&G Budget Comparison Report for the quarter ended September 30, 2024. The Committee will be asked to recommend forwarding the report to the Board for receipt and filing.

6. Ameresco Chiquita Landfill Gas Project Fiscal Year 2024-25 Budget Amendment

The Committee will review a revised project budget for the Ameresco Chiquita Landfill Gas Project for fiscal year 2024-25. The Committee will be asked to consider recommending to the Board the approval of the revised project budget.

7. Underwriter Pool

The Committee will receive an update on the underwriter pool Request for Qualifications (RFQ). The Committee will also review and discuss the list of firms recommended for the Senior and Co-Manager Underwriter Pool. The Committee will be asked to consider approving the recommended Senior and Co-Manager Underwriter Pool.

8. Southern Transmission Project Refunding Revenue Bonds

The Committee will receive an update on the refinancing of the Transmission Project Revenue Bonds, 2015 Subordinate Refunding Series C (Southern Transmission Project).

9. Market and Variable Rate Demand Obligation (VRDO) Update

The Committee will receive a market update and VRDO status report from PFM Financial Advisors.

10. Unsolicited Proposals

The Committee will review a summary of the unsolicited proposals that have been received from investment bankers.

11. Prepay Working Group Update

The Committee will receive an update on the Prepay Working Group meetings.

12. Committee Member and Staff Comments

The Committee members and staff will be given the opportunity to bring up informational items and/or suggest topics for future Committee meetings.

Dated: October 30, 2024

DocuSigned by:

Richard Corbi

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Richard Corbi

Finance Committee Chair
Southern California Public Power Authority



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

1160 NICOLE COURT
GLENDDORA, CA 91740
(626) 793-9364 – FAX: (626) 793-9461
WWW.SCPPA.ORG

**MINUTES OF THE REGULAR MEETING OF THE FINANCE COMMITTEE OF
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**

The meeting of the Finance Committee was held on **October 7, 2024**, at the SCPPA Glendora office and by teleconference from Anaheim Public Utilities. The meeting commenced at 10:30 A.M. and adjourned at 12:02 P.M.

Prior to proceeding with the agenda, the Committee conducted a vote in accordance with the Brown Act to determine if just cause existed to allow Mr. Jim Steffens, Finance Committee Representative for the City of Banning, to participate remotely. Mr. Steffens made a request to join remotely citing a contagious illness and would be participating from home. As required by the Brown Act, Mr. Steffens disclosed the presence of one individual over the age of 18 (his girlfriend), at his meeting location. The Committee voted on Mr. Steffen’s request and determined that just cause did exist to allow his remote participation in the meeting.

Moved By: Richard Corbi
Seconded By: Lynne Chaimowitz

The following roll call vote was taken:

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa	X			
Banning			X	
Burbank	X			
Colton				X
Glendale	X			
IID				X
LADWP	X			
Pasadena	X			
Riverside	X			
Vernon	X			

Mr. Corbi (Committee Chair) took attendance. **Committee members/Alternate Committee members participating were:** Brian Beelner (*Anaheim-Teleconference*); Daniel Smith (*Azusa*); Jim Steffens (*Banning-remote participant*); Joseph Lillio (*Burbank*); Ren Zhang (*Colton-arrived at 10:35 AM*); Adrine Isayan

(Glendale); Peter Huynh (LADWP); Lynne Chaimowitz (Pasadena); Brian Seinturier (Riverside); and Richard Corbi (Vernon).

Others attendees were: Herman Leung (Pasadena); Kristina Bernal (Riverside-Teleconference); Victor Hsu (Norton Rose Fulbright); Mike Berwanger (PFM Financial Advisors), Louise Houghton (PFM Financial Advisors-Teleconference); Grace Mao and Francisco Olivares-Ortiz (LADWP/SCPPA-LA); John Equina, and Houbert Yousef (LADWP/SCPPA-LA-Teleconference); Daniel Garcia, Aileen Ma, Charles Guss, Christine Godinez, and Guadalupe Robles (SCPPA); Mario De Bernardo, Armando Arballo, Anna Mendoza and Adrian Valdez (SCPPA-Teleconference); Keith Simovic and Laurel Braschayko (Moss Adams).

1. Opportunity for the Public to Address the Committee

Mr. Corbi invited any members of the public to provide comments. No public comments were made.

2. Consent Calendar

Mr. Corbi presented the Consent Calendar to the Committee for consideration. The Committee recommended forwarding the following reports to the Board of Directors (Board) for receipt and filing.

- A. Minutes of the September 9, 2024 Finance Committee special meeting
- B. Investment Report for the month ended August 31, 2024
- C. Administrative & General Expense (A&G) Budget Comparison Report for the month ended August 31, 2024 and final report for fiscal year ended June 30, 2024

Moved By: Richard Corbi
Seconded By: Lynne Chaimowitz

The following roll call vote was taken:

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa	X			
Banning	X			
Burbank	X			
Colton	X			
Glendale	X			
IID				X
LADWP	X			
Pasadena	X			
Riverside	X			
Vernon	X			

3. Annual Financial Audit

Mr. Simovic and Ms. Braschayko (Moss Adams) provided the Committee with a presentation on the results of the fiscal year 2023-24 annual financial audit. Moss Adams had also previously presented the information to the audit sub-committee.

4. Project Budget Comparison Report

Mr. Guss presented the preliminary Project Budget Comparison Report for the fiscal year ended June 30, 2024. Mr. Guss answered questions from the Committee. The final report will be provided to the Committee at a future meeting when available. The Committee recommended forwarding the report to the Board for receipt and filing.

Moved By: Richard Corbi

Seconded By: Joseph Lillio

The following roll call vote was taken:

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa	X			
Banning	X			
Burbank	X			
Colton	X			
Glendale	X			
IID				X
LADWP	X			
Pasadena	X			
Riverside	X			
Vernon	X			

5. Linden Wind Energy Project Fiscal Year 2024-25 Budget Amendment

Mr. Guss presented a revised project budget for the Linden Wind Energy Project for fiscal year 2024-25 to the Committee for review and consideration. The Committee recommended forwarding the revised project budget to the Board for approval. Project Vote with LADWP and Glendale as project participants.

Moved By: Peter Huynh

Seconded By: Richard Corbi

The following roll call vote was taken:

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa	X			
Banning	X			
Burbank	X			
Colton	X			
Glendale	X			
IID				X
LADWP	X			
Pasadena	X			
Riverside	X			
Vernon	X			

6. Windy Point/Windy Flats Project Fiscal Year 2024-25 Budget Amendment

Mr. Guss presented a revised project budget for the Windy Point/Windy Flats Project for fiscal year 2024-25 to the Committee for review and consideration. The Committee recommended forwarding the revised project budget to the Board for approval. Project Vote with LADWP and Glendale as project participants.

Moved By: Peter Huynh
Seconded By: Richard Corbi

The following roll call vote was taken:

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa	X			
Banning	X			
Burbank	X			
Colton	X			
Glendale	X			
IID				X
LADWP	X			
Pasadena	X			
Riverside	X			
Vernon	X			

7. Southern Transmission Project Refunding Revenue Bonds

Mr. Berwanger (PFM Financial Advisors) provided the Committee with an update on the refinancing of the Transmission Project Revenue Bonds, 2015 Subordinate Refunding Series C (Southern Transmission Project).

8. Market and Variable Rate Demand Obligation (VRDO) Update

Mr. Berwanger provided the Committee with a market update and VRDO status report.

9. Unsolicited Proposals

Mr. Berwanger reported to the Committee that no unsolicited proposals were received from investment bankers due to SCPPA Underwriting Pool Request for Proposals being currently outstanding.

10. 2025 Federal Tax Legislation

Mr. De Bernardo provided the Committee with a presentation on (1) a Build By Bonds database, (2) Advanced Refunding Bonds, and (3) other municipal financing/tax issues. The Committee requested more frequent updates from SCPPA Sacramento Team on issues that have a direct impact on Members, such as the Inflation Reduction Act and Direct Pay.

11. Schedule for Project Budget Comparison Reporting

Ms. Mao (SCPPA-LA) provided the Committee with an update on a schedule for project budget comparison reporting. Ms. Mao stated that after a review of internal processes, the number of projects, and sources of information for the reporting, it would be difficult to move up the timing in providing the project budget comparison report to the Committee at this time. In between the quarterly reporting, Ms. Mao offered that SCPPA-LA can assist and provide preliminary information as needed by the Members for any specific project.

12. Committee Member and Staff Comments

The Committee members and staff were given the opportunity to bring up informational items and/or suggest topics for future Committee meetings. No topics were suggested.

Ms. Ma announced that at the next Finance Committee meeting on November 4, 2024, SCPPA will have Norton Rose Fulbright provide the annual disclosure training. Ms. Ma proposed having the training from 9:30 AM to 10:30 AM followed by the regular Finance Committee business meeting at 10:30 AM. With a possible quorum of Committee members being present at this training, it will be necessary to adjust the meeting time on the Finance Committee meeting agenda to 9:30 AM. To make this adjustment, a motion from the Committee is required to move the regular meeting from 10:30 AM to 9:30 AM.

Moved By: Richard Corbi

Seconded By: Adrine Isayan

The following roll call vote was taken:

	Yes	No	Present, Not Voting	Absent
Anaheim				X
Azusa	X			
Banning	X			
Burbank	X			
Colton	X			
Glendale	X			
IID				X
LADWP	X			
Pasadena	X			
Riverside	X			
Vernon	X			

Ms. Ma announced that Troy Cook will be leaving SCPPA on October 11th for another career opportunity. The Committee expressed their appreciation for all his work at SCPPA and his support to the Finance Committee and the Members.

**THE NEXT FINANCE COMMITTEE MEETING
WILL BE NOVEMBER 4, 2024.**



Report of Independent Auditors and
Combined Financial Statements

Southern California Public Power Authority

June 30, 2024 and 2023

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Report of Independent Auditors

The Board of Directors and Participants of
Southern California Public Power Authority

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying combined and individual projects' financial statements of Southern California Public Power Authority, which comprise the combined and individual projects' statements of net position as of June 30, 2024 and 2023, and the related combined and individual projects' statements of revenues, expenses, and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Southern California Public Power Authority and each of the Authority's projects: Palo Verde Project, San Juan Project, Magnolia Power Project, Canyon Power Project, Apex Power Project, Tieton Hydropower Project, Milford I Wind Project, Milford II Wind Project, Windy Point Project, Linden Wind Energy Project, Clean Energy Project, Southern Transmission System Project, Southern Transmission System Renewal Project, Mead-Phoenix Project, Mead-Adelanto Project, Pinedale Project, Barnett Project, Prepaid Natural Gas Project, Power Purchase Agreements, Project Development Fund, Projects' Stabilization Fund, and SCPPA Fund as of June 30, 2024 and 2023, and the results of the projects' operations and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the California Code of Regulations, Title 2, Section 1131.2, State Controller's *Minimum Audit Requirements* for California Special Districts. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Southern California Public Power Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Southern California Public Power Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and the California Code of Regulations, Title 2, Section 1131.2, State Controller's *Minimum Audit Requirements* for California Special Districts will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and California Code of Regulations, Title 2, Section 1131.2, State Controller's *Minimum Audit Requirements* for California Special Districts, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Southern California Public Power Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Southern California Public Power Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, Schedule of Proportionate Share of the Net Pension Liability as of June 30, 2024, the Schedule of Contributions as of June 30, 2024, and the Schedule of Changes in Net OPEB Liability and Related Ratios (collectively, "required supplementary information") be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures in the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The Power Purchase Agreements combining statements of net position as of June 30, 2024 and 2023, and the related Power Purchase Agreements combining statements of revenues, expenses, and changes in net position, and cash flows for the years then ended, and the Purchase Power Agreements investments as of June 30, 2024 and 2023 (collectively, supplementary information) are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the supplemental schedules of receipts and disbursements in funds for the year ended June 30, 2024, but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Moss Adams LLP

Portland, Oregon
October 28, 2024

Management Discussion and Analysis

Southern California Public Power Authority Management's Discussion and Analysis

The following discussion and analysis of the financial performance of Southern California Public Power Authority (the Authority or SCPPA), provides an overview of the Authority's financial activities for the fiscal years ended June 30, 2024 and 2023. Please read this discussion and analysis in conjunction with the Authority's Combined Financial Statements, which begin on page 13. Descriptions and other details pertaining to the Authority are included in the Notes to Combined Financial Statements.

The Authority is a joint powers authority whose primary purpose has been to provide joint financing and oversight for large joint projects for its member agencies that consist of eleven municipal electric utilities and one irrigation district in California. On a combined basis, these entities provide electricity to more than two million retail electric customers. A Board of Directors (the Board) governs the Authority, which consists of one representative from each member agency.

Using This Financial Report

This annual financial report consists of a series of financial statements and reflects the self-supporting activities of the Authority that are funded primarily through the sale of energy, natural gas, and transmission services to member agencies under project specific take-or-pay contracts that require each member agency to pay its proportionate share of operating and maintenance expenses and debt service with respect to such projects. The contracts cannot be terminated or amended in any manner that will impair or adversely affect the rights of the bondholders as long as any bonds issued by the specific project remain outstanding. The Authority also established take-and-pay contracts for the participants of the prepaid natural gas project where the payments received from the sale of gas will be sufficient to pay debt service. In addition, the Authority has entered into various power purchase agreements. These agreements are substantially take-and-pay contracts but there may be other costs not associated with the delivery of energy that the participants may be obligated to pay.

Southern California Public Power Authority Management's Discussion and Analysis

Combined Summary of Financial Condition and Changes in Net Position (in thousands)

	June 30,		
	2024	2023 (Restated)	2022 (Restated)
Assets			
Net utility plant	\$ 1,678,508	\$ 1,353,235	\$ 1,203,932
Net lease asset	6,707	7,243	7,779
Investments	1,097,626	1,139,053	638,425
Cash and cash equivalents	622,739	386,975	234,489
Prepaid and other	1,141,613	580,905	619,400
Total assets	<u>4,547,193</u>	<u>3,467,411</u>	<u>2,704,025</u>
Deferred outflows of resources	<u>73,353</u>	<u>79,055</u>	<u>99,463</u>
Total assets and deferred outflows of resources	<u>\$ 4,620,546</u>	<u>\$ 3,546,466</u>	<u>\$ 2,803,488</u>
Liabilities			
Noncurrent liabilities	\$ 3,779,911	\$ 2,756,821	\$ 2,162,809
Current liabilities	<u>506,105</u>	<u>568,080</u>	<u>480,345</u>
Total liabilities	<u>4,286,016</u>	<u>3,324,901</u>	<u>2,643,154</u>
Deferred inflows of resources	<u>23,719</u>	<u>9,367</u>	<u>13,252</u>
Net position			
Net investment in capital assets	(683,749)	(390,358)	6,651
Restricted	1,064,356	722,861	264,312
Unrestricted	<u>(69,796)</u>	<u>(120,305)</u>	<u>(123,881)</u>
Total net position	<u>310,811</u>	<u>212,198</u>	<u>147,082</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 4,620,546</u>	<u>\$ 3,546,466</u>	<u>\$ 2,803,488</u>
Revenues, expenses and changes in net position for the year ended June 30			
Operating revenues	\$ 1,120,492	\$ 1,228,961	\$ 1,076,954
Operating expenses	<u>(1,002,873)</u>	<u>(1,137,448)</u>	<u>(1,000,538)</u>
Operating income	117,619	91,513	76,416
Investment and other income	41,554	23,415	(4,086)
Inflation of decommissioning liability	(6,557)	(6,361)	(15,479)
Derivative gain (loss)	616	6,263	6,070
Other interest and debt expense	<u>(61,312)</u>	<u>(56,318)</u>	<u>(60,943)</u>
Change in net position	91,920	58,512	1,978
Net position, beginning of year, as adjusted	212,198	147,082	135,147
Net contributions/(withdrawals) by participants	<u>6,693</u>	<u>6,604</u>	<u>9,957</u>
Net position, end of year	<u>\$ 310,811</u>	<u>\$ 212,198</u>	<u>\$ 147,082</u>

Southern California Public Power Authority Management's Discussion and Analysis

Comparison of fiscal year 2024 to 2023 activity

Net Position – The Authority's net position increased by \$99 million mainly due to the increase in assets and deferred outflows of resources of \$1,074 million offset by the increase in liabilities and deferred inflows of resources of \$975 million.

Assets and deferred outflows of resources – The increase of \$1,074 million in the Authority's assets and deferred outflows of resources was mainly due to the following:

- *Net Utility Plant – increased by \$325 million*

The increase was due to the \$386 million additional construction costs in the Southern Transmission System Renewal (STSR) project and \$17 million ongoing capital improvements mostly in the Apex Power (APP) and Palo Verde (PV) projects; offset by \$74 million scheduled depreciation in Generation, Green Power and Transmission Projects and \$4 million depletion in the Pinedale and Barnett Natural Gas Projects.

- *Net Lease Asset – decreased by \$0.5 million*

The decrease was due to the scheduled amortization of lease assets (See Notes 2 and 14).

- *Investments and Cash and Cash Equivalents – increased by \$194 million*

The increase was largely due to a \$273 million increase in fund balance from the issuance of the STSR series 2024-1 Revenue Bonds, \$23 million in fund balance from the issuance of the Clean Energy Project series 2024A Revenue Bonds, \$13 million net contributions by participants in the Projects' Stabilization Fund (PSF); offset by \$39 million of net decrease in debt service requirement in the Southern Transmission System (STS) project, \$4 million in net under-collections in various projects, and \$58 million, \$9 million, and \$5 million release of funds for the Windy Point/Windy Flats (WP), Linden Wind (LWP), and APP Projects, respectively.

- *Prepaid and other assets – increased by \$561 million*

The increase was mainly due to the \$598 million increase in prepayment made to Aron Energy Prepay 23 LLC for energy delivery for the Clean Energy Project (CEP), \$30 million increase in advances to the Intermountain Power Agency (IPA) for the STSR project, \$3 million increase in accrued interest receivable due to increase in investment yields, \$3 million increase in the regulatory assets in the STSR project; offset by \$61 million scheduled amortization of the prepaid assets in the Natural Gas Prepaid Project (NGPP), Milford I (MIL I), Milford II (MIL II), and WP, \$3 million decrease in accounts receivable mainly due to project overbillings in the current year for LWP, and \$9 million decrease in prepayment made to General Electric for major maintenance usage for the APP project.

Southern California Public Power Authority Management's Discussion and Analysis

- *Deferred outflows of resources – decreased by \$6 million*

The decrease was mainly due to the \$3 million amortization of loss on refunding in various debt-funded projects, \$1 million decrease in the reported fair value of the derivative instruments in MPP and NGPP and \$2 million amortization of the decommissioning obligations in PV, APP, LWP, Tieton Hydropower (THP), Pinedale (NGWY) and Barnett Natural Gas (NGTX) projects.

Liabilities and Deferred Inflows of Resources – The increase of \$975 million in the Authority's liabilities and deferred inflows of resources was mainly due to the following:

- *Current and long-term debt – increased by \$967 million*

The increase was mostly due to the issuance of \$625 million of STSR series 2024-1 Revenue Bonds, issuance of \$621 million of CEP series 2024A Revenue Bonds, and \$4 million increase in current debt due for the WP, NGPP, and Magnolia Power Projects (MPP); offset by \$52 million decrease in current debt for the STS, LWP, and APP projects, and \$230 million in principal maturities and related bond amortizations in various projects.

- *Advances from participants – decreased by \$63 million*

The decrease was mostly due to a \$54 million decrease in WP relating to funds released for refunding, \$9 million decrease in LWP relating to funds released for refunding, and \$2 million decrease in major maintenance reserve for Canyon Power (CPP); offset by \$2 million increase in advances relating to funds held back in APP.

- *Accounts payable and other liabilities – increased by \$48 million*

The increase was mostly due to a \$42 million increase in accounts payable and accruals mostly due to accrued expenditures in STSR and overbillings in various projects. In addition, there was an \$8 million increase in accrued interest for the STSR and CEP projects; offset by \$2 million decrease in notes payable due within one year in MPP.

In addition, there was a \$3 million increase in notes payable in MPP, an increase of \$10 million in decommissioning obligations in the PV, APP, THP, LWP, NGWY, and NGTX projects in accordance with GASB Statement No. 83, *Certain Asset Retirement Obligations*; offset by \$2 million in the fair value of derivative instruments in NGPP.

The increase of \$14 million in deferred inflows of resources was due to gains on refunding in the WP and APP projects.

Operating Income – The \$26 million increase in operating income was mainly due to a \$110 million decrease in operating revenues relating to funds released in the WP, LWP, and APP projects, offset by \$134 million net decrease in operation and maintenance costs in various projects including PV, MPP, APP, WP, and STS, and \$2 million of overbilling retained for debt service in APP.

Southern California Public Power Authority Management's Discussion and Analysis

Investment and Other Income – The \$18 million increase in investment and other income reflects the reinvestment of funds in higher yielding fixed income securities due to higher market interest rates.

Derivative Gain (Loss) – Net derivative gains of \$1 million and \$6 million were reported related to the Authority's derivative instruments that were deemed investment instruments as of June 30, 2024 and 2023, respectively (See Note 5).

The Authority has two basis swaps in which it makes variable payments based on SIFMA and receives variable payments based on a percentage of SOFR. The purpose of the swaps is to manage interest expense on the MPP Bonds. Pursuant to GASB Statement No. 53, there is no identified risk being hedged by a basis swap, and therefore they are all deemed investment instruments. These investment instruments were strategically placed by management to reduce interest expense and they continue to serve this purpose.

Inflation of Decommissioning Liability – The \$0.2 million decrease in inflation expense was recognized based on the consumer price index as of June 30, 2024. Compared to prior year, lower inflation resulted in a less than one percent inflation rate decrease and this resulted in a lower inflation expense for the current year. Inflation expense was recognized under GASB Statement No. 83, *Certain Asset Retirement Obligations*, which requires the current value of an entity's decommissioning liability to be adjusted, at least annually, for the effects of general inflation or deflation.

Other Interest and Debt Expense – The decrease of \$5 million was mainly due to lower interest and related debt amortization in various projects. Interest expense relating to the lease liability of \$0.4 million was recognized as of June 30, 2024, in accordance with GASB Statement No. 87.

Comparison of fiscal year 2023 to 2022 activity

Net Position – The Authority's net position increased by \$65 million mainly due to the increase in assets and deferred outflows of resources of \$743 million offset by the increase in liabilities and deferred inflows of resources of \$678 million.

Southern California Public Power Authority Management's Discussion and Analysis

Assets – The increase of \$743 million in the Authority's assets and deferred outflows of resources was mainly due to the following:

- *Net Utility Plant – increased by \$149 million*

The increase was due to the \$215 million initial construction costs in the Southern Transmission System Renewal (STSR) project and \$18 million ongoing capital improvements mostly in the Apex Power (APP) and Palo Verde (PV) projects; offset by \$80 million scheduled depreciation in Generation and Transmission Projects and \$4 million depletion in the Pinedale and Barnett Natural Gas Projects.

- *Net Lease Asset – decreased by \$0.5 million*

The decrease was due to the scheduled amortization of lease assets, resulting from the adoption of Statement No. 87 of the Governmental Accounting Standards Board (GASB), *Leases*, which requires the recognition of an intangible right-to-use lease asset and lease liability for the Lessees, and a lease receivable and deferred inflow of resources for the Lessors (See Notes 2 and 14).

- *Investments and Cash and Cash Equivalents – increased by \$653 million*

The increase was largely due to \$600 million in fund balance from the issuance of the STSR series 2023-1 and 2023-1A Revenue Bonds, \$10 million net contributions by participants in the Projects' Stabilization Fund (PSF), \$48 million in net over-collections in various projects of which \$18 million was retained for Linden and Windy Point/Windy Flats (Windy Point) Projects' future project expenditures; offset by \$5 million in surplus funds returned to Mead Adelanto participants.

- *Prepaid and other assets – decreased by \$39 million*

The decrease was mainly due to the \$60 million scheduled amortization of the prepaid assets in Natural Gas Prepaid (NGPP), Milford I (MIL I), Milford II (MIL II), and Windy Point Projects (WP), \$6 million decrease in accounts receivable mainly due to project overbillings in the current year for APP, Southern Transmission System (STS), Copper Mountain Solar 3 projects compared to prior year; offset by \$4 million increase in Advances to Intermountain Power Agency (IPA) for the STSR project, recognition of \$2 million fair value of derivative instruments in Magnolia Power (MPP) and Canyon Power (CPP) projects due to the positive swap values in the current year, \$4 million increase in accrued interest receivable due to increase in investment yields in the current year compared to prior year and investment of bond proceeds in STSR project, \$8 million increase in materials and supplies for MPP project, and \$9 million increase in prepayment made to General Electric for major maintenance for APP project.

- *Deferred outflows of resources – decreased by \$20 million*

Southern California Public Power Authority Management's Discussion and Analysis

The decrease was mainly due to the \$13.6 million amortization of loss on refunding in various debt-funded projects, \$5.4 million decrease in the reported fair value of the derivative instruments in MPP and NGPP and \$1 million amortization of the decommissioning obligations in PV, APP, Linden (LWP), Tieton Hydropower (THP), Pinedale and Barnett Natural Gas projects.

Liabilities and Deferred Inflows of Resources – The increase of \$678 million in the Authority's liabilities and deferred inflows of resources was mainly due to the following:

The net increase of \$612 million in current and long-term debt was mostly due to the issuance of \$785 million of STSR series 2023-1 and 2023-1A Revenue Bonds in May 2023 and \$12 million increase in current debt due for CPP, STS, and NGPP Prepaid projects offset by \$185 million in principal maturities and related bond amortizations in various projects. In addition, compared to prior year there was an \$8 million increase in notes payable in MPP, \$2 million increase in net pension and OPEB liabilities in the SCPA Building Fund, and an increase of \$4 million was recognized for decommissioning obligations in PV, APP, THP, LWP, Pinedale and Barnett Natural Gas Projects in accordance with GASB Statement No. 83, *Certain Asset Retirement Obligations*.

The net increase of \$29 million in advances from participants due within one year was mostly due to \$8 million increase in major maintenance reserve in MPP, \$18 million increase in advances relating to funds held back in WP and LWP, and \$7 million increase in advances from participants for various Power Purchased Agreements (PPAs), offset by \$4 million decrease in advances relating to funds held back in CPP.

The net increase of \$40 million in accounts payable and accruals was mostly due to accrued expenditures in STSR and overbillings in various projects.

The increases were offset by a net decrease of \$10 million in the fair value of derivative instruments and a net decrease of \$4 million in deferred inflows of resources due to scheduled amortization of gain on refunding.

Operating Income – The \$15 million increase in operating income was mainly due to the following:

\$45 million net increase in billings to participants in various projects, including CPP, MIL I, WP, NGPP, Red Cloud Wind, Coso Geothermal, Star Peak Geothermal, and Mammoth Casa Diablo IV Geothermal projects, \$1 million in delayed damages recorded in Star Peak Geothermal project, decrease of \$4 million in depletion expense in Barnett Natural Gas Project due to the decrease in the depletion rate by \$6.85 per MMBtu based on the new HAAS Reserve study; offset by a net increase of \$39 million in operation and maintenance costs in various projects including NGPP, Ormat Northern Nevada Geothermal, Red Cloud Wind, and Mammoth Casa Diablo IV Geothermal projects. In addition, in fiscal year ending June 30, 2024, SCPA adopted GASB Statement No. 100, which resulted in a restatement of an increase operating revenues of \$4 million.

Investment and Other Income – The \$27.5 million increase in investment and other income reflects the reinvestment of funds in higher yielding fixed income securities due to higher market interest rates as of June 30, 2023.

Southern California Public Power Authority Management's Discussion and Analysis

Derivative Gain (Loss) – Net derivative gains of \$6.3 million and \$6.1 million were reported related to the Authority's derivative instruments that were deemed investment instruments as of June 30, 2023 and 2022, respectively (See Note 5).

The Authority has two basis swaps in which it makes variable payments based on SIFMA and receives variable payments based on a percentage of LIBOR. The purpose of the swaps is to manage interest expense on the MPP Bonds. Pursuant to GASB Statement No. 53, there is no identified risk being hedged by a basis swap, and therefore they are all deemed investment instruments. These investment instruments were strategically placed by management to reduce interest expense and they continue to serve this purpose.

Inflation of Decommissioning Liability – The \$9 million decrease in inflation expense was recognized based on the consumer price index as of June 30, 2023. Compared to prior year, lower inflation resulted in a six percent inflation rate decrease and this resulted in a lower inflation expense for the current year. Inflation expense was recognized under GASB Statement No. 83, *Certain Asset Retirement Obligations*, which requires the current value of an entity's decommissioning liability to be adjusted, at least annually, for the effects of general inflation or deflation.

Other Interest and Debt Expense – The decrease of \$4.6 million was mainly due to lower interest and related debt amortization in various projects. Interest expense, relating to the lease liability, of \$0.5 million was recognized as of June 30, 2023, in accordance with GASB Statement No. 87.

Financial Statements

Southern California Public Power Authority
Combined Statements of Net Position
Ended June 30, 2024 and 2023
(Amounts in Thousands)

	2024	2023 (Restated)
ASSETS AND DEFERRED OUTFLOWS		
Noncurrent assets		
Net utility plant	\$ 1,678,508	\$ 1,353,235
Net lease asset	6,707	7,243
Investments – restricted	1,075,820	1,085,062
Investments – unrestricted	21,806	53,991
Advance to IPA - restricted	45,520	15,375
Fair value of derivative instruments	2,423	1,694
Regulatory asset	3,766	-
Prepaid and other assets	968,551	431,146
Total noncurrent assets	<u>3,803,101</u>	<u>2,947,746</u>
Current assets		
Cash and cash equivalents – restricted	442,760	245,407
Cash and cash equivalents – unrestricted	179,979	141,568
Interest receivable	8,148	4,919
Accounts receivable	18,490	23,868
Materials and supplies	31,084	31,366
Prepaid and other assets	63,631	72,537
Total current assets	<u>744,092</u>	<u>519,665</u>
Deferred outflows of resources		
Deferred items related to pensions	997	973
Unamortized loss on refunding	33,522	36,096
Reclamation and decommissioning obligation	36,292	38,104
Accumulated decrease in fair value of hedging derivatives	2,542	3,882
Total deferred outflows of resources	<u>73,353</u>	<u>79,055</u>
Total assets and deferred outflows of resources	<u>\$ 4,620,546</u>	<u>\$ 3,546,466</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION		
Noncurrent liabilities		
Long-term debt	\$ 3,499,747	\$ 2,485,917
Long-term lease liabilities	6,947	7,392
Fair value of derivative instruments	2,618	4,254
Notes payable, net pension and OPEB liabilities	5,901	3,155
Advances from participants	11,300	12,298
Reclamation and decommissioning obligation	253,398	243,805
Total noncurrent liabilities	<u>3,779,911</u>	<u>2,756,821</u>
Current liabilities		
Debt due within one year	105,080	152,005
Current portion of long-term lease liabilities	479	445
Notes payable and other liabilities due within one year	34,358	35,956
Advances from participants due within one year	85,238	147,209
Accrued interest	47,183	39,409
Accounts payable and accruals	231,722	190,895
Accrued property tax	2,045	2,161
Total current liabilities	<u>506,105</u>	<u>568,080</u>
Total liabilities	<u>4,286,016</u>	<u>3,324,901</u>
Deferred inflows of resources		
Accumulated increase in fair value of hedging derivatives	629	223
Regulatory liability	-	99
Deferred items related to pensions	88	171
Unamortized gain on refunding	23,002	8,874
Total deferred inflows of resources	<u>23,719</u>	<u>9,367</u>
Net position		
Net investment in capital assets	(683,749)	(390,358)
Restricted	1,064,356	722,861
Unrestricted	(69,796)	(120,305)
Total net position	<u>310,811</u>	<u>212,198</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 4,620,546</u>	<u>\$ 3,546,466</u>

See accompanying notes.

Southern California Public Power Authority
Combined Statements of Revenues, Expenses, and Changes in Net Position
For the Years Ended June 30, 2024 and 2023
(Amounts in Thousands)

	2024	2023 (Restated)
Operating revenues		
Sales of electric energy	\$ 1,002,581	\$ 1,079,063
Sales of transmission services	81,361	112,655
Sales of natural gas	36,550	37,243
	<u>1,120,492</u>	<u>1,228,961</u>
Operating expenses		
Operations and maintenance	905,824	1,038,619
Depreciation, depletion and amortization	83,649	85,459
Amortization of nuclear fuel	11,416	11,542
Decommissioning	1,812	1,812
Pension and other benefits expense	172	16
	<u>1,002,873</u>	<u>1,137,448</u>
Operating income	<u>117,619</u>	<u>91,513</u>
Non-operating revenues (expenses)		
Investment and other income	41,554	23,415
Inflation of decommissioning liability	(6,557)	(6,361)
Derivative gain	616	6,263
Other interest and debt expense	(61,312)	(56,318)
Net non-operating revenues (expenses)	<u>(25,699)</u>	<u>(33,001)</u>
Change in net position	91,920	58,512
Net position – beginning of year	212,198	164,293
Deferred credit true-up estimates to actual	<u>-</u>	<u>(17,211)</u>
Net position - beginning of year, as adjusted	212,198	147,082
Net contributions (distributions) by participants	<u>6,693</u>	<u>6,604</u>
Net position – end of year	<u>\$ 310,811</u>	<u>\$ 212,198</u>

See accompanying notes.

Southern California Public Power Authority
Combined Statements of Cash Flows
For the Years Ended June 30, 2024 and 2023
(Amounts in Thousands)

	2024	2023 (Restated)
Cash flows from operating activities		
Receipts from participants	\$ 904,872	\$ 919,529
Receipts (payments) from sale of oil and gas	10,870	(9,758)
Payments to operating managers	(716,248)	(654,734)
Other disbursements and receipts	7,583	35,252
Net cash flows provided by operating activities	<u>207,077</u>	<u>290,289</u>
Cash flows from noncapital financing activities		
Advances by participants, net	<u>7,229</u>	<u>1,992</u>
Cash flows from capital financing activities		
Additions to plant and prepaid projects, net	(985,159)	(220,515)
Debt interest payments	(92,341)	(80,278)
Lease interest payments	(431)	(452)
Principal payments on leases	(413)	(389)
Proceeds from sale of bonds	1,711,617	858,866
Proceeds from swap suspension	3,212	-
Transfer of funds from (to) escrow	(561,408)	(72,596)
Principal payments on debt	(152,005)	(140,230)
Payment for bond issue costs	(7,504)	(3,515)
Net cash provided by (used for) capital and related financing activities	<u>(84,432)</u>	<u>340,891</u>
Cash flows from investing activities		
Interest received on investments	32,179	14,586
Purchases of investments	(1,153,295)	(1,026,233)
Proceeds from sale/maturity of investments	1,227,006	530,961
Net cash provided by (used for) investing activities	<u>105,890</u>	<u>(480,686)</u>
Net change in cash and cash equivalents	235,764	152,486
Cash and cash equivalents, beginning of year	386,975	234,489
Cash and cash equivalents, end of year	<u>\$ 622,739</u>	<u>\$ 386,975</u>
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 117,619	\$ 91,513
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation, depletion and amortization	83,649	85,459
Decommissioning	1,812	1,812
Amortization of nuclear fuel	11,416	11,542
Pension and other benefits expense	172	16
Changes in assets and liabilities		
Accounts receivable	6,463	4,858
Accounts payable and accruals	(83,936)	38,540
Other	69,882	56,549
Net cash provided by operating activities	<u>\$ 207,077</u>	<u>\$ 290,289</u>
Cash and cash equivalents as stated in the Combined Statements of Net Position		
Cash and cash equivalents – restricted	\$ 442,760	\$ 245,407
Cash and cash equivalents – unrestricted	179,979	141,568
	<u>\$ 622,739</u>	<u>\$ 386,975</u>

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Net Position – Generation
June 30, 2024
(Amounts in Thousands)

	Palo Verde	San Juan	Magnolia Power	Canyon Power	Apex Power
ASSETS					
Noncurrent assets					
Net utility plant	\$ 237,197	\$ -	\$ 117,229	\$ 167,638	\$ 223,999
Net lease asset	-	-	3,053	1,650	-
Investments – restricted	204,155	23,704	48,632	13,095	2,263
Investments – unrestricted	8,473	2,479	-	-	3,155
Fair value of derivative instruments	-	-	1,794	629	-
Total noncurrent assets	449,825	26,183	170,708	183,012	229,417
Current assets					
Cash and cash equivalents – restricted	5,278	-	17,141	6,993	12,849
Cash and cash equivalents – unrestricted	8,576	656	23,760	1,129	17,232
Interest receivable	1,736	209	270	34	58
Accounts receivable	1,512	-	195	32	-
Materials and supplies	12,713	-	11,737	806	5,828
Prepaid and other assets	842	16	42	16	663
Total current assets	30,657	881	53,145	9,010	36,630
DEFERRED OUTFLOWS OF RESOURCES					
Unamortized loss on refunding	-	-	8,440	19,544	-
Reclamation and decommissioning obligation	29,885	-	-	-	5,406
Accumulated decrease in fair value of hedging derivatives	-	-	87	-	-
Total deferred outflows of resources	29,885	-	8,527	19,544	5,406
Total assets and deferred outflows of resources	\$ 510,367	\$ 27,064	\$ 232,380	\$ 211,566	\$ 271,453
LIABILITIES					
Noncurrent liabilities					
Long-term debt	\$ -	\$ -	\$ 220,755	\$ 247,912	\$ 214,612
Long-term lease liabilities	-	-	3,042	1,726	-
Fair value of derivative instruments	-	-	163	-	-
Notes payable and other liabilities	-	-	2,691	-	-
Reclamation and decommissioning obligation	211,017	26,207	-	-	12,184
Total noncurrent liabilities	211,017	26,207	226,651	249,638	226,796
Current liabilities					
Debt due within one year	-	-	11,325	13,560	-
Current portion of long-term lease liabilities	-	-	250	81	-
Notes payable and other liabilities due within one year	-	-	34,358	-	-
Advances from participants due within one year	-	-	22,381	3,215	25,905
Accrued interest	-	-	5,298	1,996	722
Accounts payable and accruals	8,227	510	6,333	1,580	11,450
Accrued property tax	1,500	-	-	-	-
Total current liabilities	9,727	510	79,945	20,432	38,077
Total liabilities	220,744	26,717	306,596	270,070	264,873
DEFERRED INFLOWS OF RESOURCES					
Unamortized gain on refunding	-	-	-	16	7,631
Accumulated increase in fair value of hedging derivatives	-	-	-	629	-
Total deferred inflows of resources	-	-	-	645	7,631
NET POSITION					
Net investment in capital assets	237,197	-	(106,649)	(74,463)	1,756
Restricted	29,978	-	15,726	14,910	-
Unrestricted	22,448	347	16,707	404	(2,807)
Total net position	289,623	347	(74,216)	(59,149)	(1,051)
Total liabilities, deferred inflows of resources, and net position	\$ 510,367	\$ 27,064	\$ 232,380	\$ 211,566	\$ 271,453

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Net Position – Generation
June 30, 2023
(Amounts in Thousands)

	Palo Verde	San Juan	Magnolia Power (Restated)	Canyon Power	Apex Power
ASSETS					
Noncurrent assets					
Net utility plant	\$ 244,920	\$ -	\$ 126,096	\$ 176,873	\$ 235,344
Net lease asset	-	-	3,319	1,759	-
Investments – restricted	197,554	23,435	50,092	16,422	21,073
Investments – unrestricted	8,393	-	14,124	-	-
Fair value of derivative instruments	-	-	1,471	223	-
Total noncurrent assets	450,867	23,435	195,102	195,277	256,417
Current assets					
Cash and cash equivalents – restricted	3,257	-	15,449	5,338	9,279
Cash and cash equivalents – unrestricted	10,834	209	9,558	3,995	6,016
Interest receivable	671	159	310	46	27
Accounts receivable	1,467	-	648	-	-
Materials and supplies	12,588	-	11,485	806	6,487
Prepaid and other assets	935	16	282	32	9,354
Total current assets	29,752	384	37,732	10,217	31,163
DEFERRED OUTFLOWS OF RESOURCES					
Unamortized loss on refunding	-	-	9,759	21,396	-
Reclamation and decommissioning obligation	31,237	-	-	-	5,773
Accumulated decrease in fair value of hedging derivatives	-	-	303	-	-
Total deferred outflows of resources	31,237	-	10,062	21,396	5,773
Total assets and deferred outflows of resources	\$ 511,856	\$ 23,819	\$ 242,896	\$ 226,890	\$ 293,353
LIABILITIES					
Noncurrent liabilities					
Long-term debt	\$ -	\$ -	\$ 234,085	\$ 262,437	\$ 238,132
Long-term lease liabilities	-	-	3,292	1,807	-
Fair value of derivative instruments	-	-	675	-	-
Notes payable and other liabilities	-	-	225	-	-
Reclamation and decommissioning obligation	204,928	23,171	-	-	11,832
Total noncurrent liabilities	204,928	23,171	238,277	264,244	249,964
Current liabilities					
Debt due within one year	-	-	10,760	13,245	10,830
Current portion of long-term lease liabilities	-	-	237	76	-
Notes payable and other liabilities due within one year	-	-	35,956	-	-
Advances from participants due within one year	-	-	22,129	5,721	22,960
Accrued interest	-	-	4,734	2,023	5,558
Accounts payable and accruals	10,648	519	6,606	3,891	3,782
Accrued property tax	1,500	-	-	-	-
Total current liabilities	12,148	519	80,422	24,956	43,130
Total liabilities	217,076	23,690	318,699	289,200	293,094
DEFERRED INFLOWS OF RESOURCES					
Accumulated increase in fair value of hedging derivatives	-	-	-	223	-
NET POSITION					
Net investment in capital assets	244,920	-	(109,199)	(77,536)	(10,523)
Restricted	27,744	46	14,480	14,053	-
Unrestricted	22,116	83	18,916	950	10,782
Total net position	294,780	129	(75,803)	(62,533)	259
Total liabilities, deferred inflows of resources, and net position	\$ 511,856	\$ 23,819	\$ 242,896	\$ 226,890	\$ 293,353

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Net Position – Green Power
June 30, 2024
(Amounts in Thousands)

	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind Energy	Clean Energy
ASSETS						
Noncurrent assets						
Net utility plant	\$ 28,003	\$ -	\$ -	\$ -	\$ 66,333	\$ -
Net lease asset	-	-	-	-	2,004	-
Investments – restricted	2,420	10,193	5,529	-	-	21,612
Investments – unrestricted	-	-	-	6,999	-	-
Prepaid and other assets	-	51,143	53,617	142,440	-	598,026
Total noncurrent assets	30,423	61,336	59,146	149,439	68,337	619,638
Current assets						
Cash and cash equivalents – restricted	1,762	8,579	3,354	10,489	333	933
Cash and cash equivalents – unrestricted	1,057	6,571	3,597	9,430	5,735	-
Interest receivable	6	35	6	12	12	7
Accounts receivable	-	205	362	339	67	-
Materials and supplies	-	-	-	-	-	-
Prepaid and other assets	3	11,682	8,699	28,133	96	-
Total current assets	2,828	27,072	16,018	48,403	6,243	940
DEFERRED OUTFLOWS OF RESOURCES						
Unamortized loss on refunding	-	-	-	-	2,527	-
Reclamation and decommissioning obligation	365	-	-	-	258	-
Total deferred outflows of resources	365	-	-	-	2,785	-
Total assets and deferred outflows of resources	\$ 33,616	\$ 88,408	\$ 75,164	\$ 197,842	\$ 77,365	\$ 620,578
LIABILITIES						
Noncurrent liabilities						
Long-term debt	\$ 34,085	\$ 71,787	\$ 69,039	\$ 155,469	\$ 74,765	\$ 624,419
Long-term lease liabilities	-	-	-	-	2,179	-
Reclamation and decommissioning obligation	1,046	-	-	-	857	-
Total noncurrent liabilities	35,131	71,787	69,039	155,469	77,801	624,419
Current liabilities						
Debt due within one year	1,300	11,115	6,950	13,340	-	-
Current portion of long-term lease liabilities	-	-	-	-	148	-
Notes payable and other liabilities due within one year	-	-	-	-	-	-
Advances from participants due within one year	202	2,770	250	1,000	2,004	-
Accrued interest	752	1,891	1,660	4,046	201	2,550
Accounts payable and accruals	701	6,741	2,599	7,966	2,408	677
Accrued property tax	-	-	-	357	138	-
Total current liabilities	2,955	22,517	11,459	26,709	4,899	3,227
Total liabilities	38,086	94,304	80,498	182,178	82,700	627,646
DEFERRED INFLOWS OF RESOURCES						
Unamortized gain on refunding	439	587	1,356	12,973	-	-
Total deferred inflows of resources	439	587	1,356	12,973	-	-
NET POSITION						
Net investment in capital assets	(7,821)	-	-	-	(6,228)	-
Restricted	2,753	-	-	-	-	-
Unrestricted	159	(6,483)	(6,690)	2,691	893	(7,068)
Total net position	(4,909)	(6,483)	(6,690)	2,691	(5,335)	(7,068)
Total liabilities, deferred inflows of resources, and net position	\$ 33,616	\$ 88,408	\$ 75,164	\$ 197,842	\$ 77,365	\$ 620,578

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Net Position – Green Power
June 30, 2023
(Amounts in Thousands)

	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind Energy	Clean Energy
ASSETS						
Noncurrent assets						
Net utility plant	\$ 29,501	\$ -	\$ -	\$ -	\$ 72,147	\$ -
Net lease asset	-	-	-	-	2,165	-
Investments – restricted	2,720	9,945	6,000	61,290	11,876	-
Investments – unrestricted	-	-	420	2,957	-	-
Prepaid and other assets	-	62,820	62,314	169,890	-	-
Total noncurrent assets	<u>32,221</u>	<u>72,765</u>	<u>68,734</u>	<u>234,137</u>	<u>86,188</u>	<u>-</u>
Current assets						
Cash and cash equivalents – restricted	1,415	8,552	2,594	8,045	3,839	-
Cash and cash equivalents – unrestricted	1,107	5,383	3,714	8,620	168	-
Interest receivable	6	34	28	391	32	-
Accounts receivable	-	-	-	-	3,265	-
Materials and supplies	-	-	-	-	-	-
Prepaid and other assets	3	11,682	8,700	28,075	98	-
Total current assets	<u>2,531</u>	<u>25,651</u>	<u>15,036</u>	<u>45,131</u>	<u>7,402</u>	<u>-</u>
DEFERRED OUTFLOWS OF RESOURCES						
Reclamation and decommissioning obligation	388	-	-	-	281	-
Total deferred outflows of resources	<u>388</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>281</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 35,140</u>	<u>\$ 98,416</u>	<u>\$ 83,770</u>	<u>\$ 279,268</u>	<u>\$ 93,871</u>	<u>\$ -</u>
LIABILITIES						
Noncurrent liabilities						
Long-term debt	\$ 35,968	\$ 85,723	\$ 78,686	\$ 249,290	\$ 82,923	\$ -
Long-term lease liabilities	-	-	-	-	2,293	-
Reclamation and decommissioning obligation	1,016	-	-	-	832	-
Total noncurrent liabilities	<u>36,984</u>	<u>85,723</u>	<u>78,686</u>	<u>249,290</u>	<u>86,048</u>	<u>-</u>
Current liabilities						
Debt due within one year	1,225	10,590	6,620	12,265	4,735	-
Current portion of long-term lease liabilities	-	-	-	-	132	-
Notes payable and other liabilities due within one year	-	-	-	-	-	-
Advances from participants due within one year	202	2,770	250	54,831	10,724	-
Accrued interest	788	2,155	1,825	6,246	2,356	-
Accounts payable and accruals	749	5,361	2,659	7,613	865	-
Accrued property tax	-	-	-	378	146	-
Total current liabilities	<u>2,964</u>	<u>20,876</u>	<u>11,354</u>	<u>81,333</u>	<u>18,958</u>	<u>-</u>
Total liabilities	<u>39,948</u>	<u>106,599</u>	<u>90,040</u>	<u>330,623</u>	<u>105,006</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES						
Unamortized gain on refunding	484	1,151	1,822	5,375	42	-
Total deferred inflows of resources	<u>484</u>	<u>1,151</u>	<u>1,822</u>	<u>5,375</u>	<u>42</u>	<u>-</u>
NET POSITION						
Net investment in capital assets	(7,692)	-	-	-	(15,770)	-
Restricted	2,241	-	-	-	12,798	-
Unrestricted	159	(9,334)	(8,092)	(56,730)	(8,205)	-
Total net position	<u>(5,292)</u>	<u>(9,334)</u>	<u>(8,092)</u>	<u>(56,730)</u>	<u>(11,177)</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 35,140</u>	<u>\$ 98,416</u>	<u>\$ 83,770</u>	<u>\$ 279,268</u>	<u>\$ 93,871</u>	<u>\$ -</u>

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Net Position – Transmission
June 30, 2024
(Amounts in Thousands)

	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix	Mead-Adelanto
ASSETS				
Noncurrent assets				
Net utility plant	\$ 87,949	\$ 601,757	\$ 33,904	\$ 68,906
Investments – restricted	26,710	537,631	877	1,459
Advance to IPA – restricted	10,930	34,590	-	-
Fair value of derivative instruments	-	-	-	-
Regulatory asset	-	3,766	-	-
Prepaid and other assets	-	-	-	-
Total noncurrent assets	<u>125,589</u>	<u>1,177,744</u>	<u>34,781</u>	<u>70,365</u>
Current assets				
Cash and cash equivalents – restricted	9,457	335,801	2,532	2,644
Cash and cash equivalents – unrestricted	391	-	1,090	278
Interest receivable	46	4,115	12	8
Accounts receivable	170	2	31	108
Prepaid and other assets	25	-	1	626
Total current assets	<u>10,089</u>	<u>339,918</u>	<u>3,666</u>	<u>3,664</u>
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized loss on refunding	3,011	-	-	-
Total deferred outflows of resources	<u>3,011</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 138,689</u>	<u>\$ 1,517,662</u>	<u>\$ 38,447</u>	<u>\$ 74,029</u>
LIABILITIES				
Noncurrent liabilities				
Long-term debt	\$ 92,684	\$ 1,404,374	\$ 12,291	\$ 15,137
Long-term lease liability	-	-	-	-
Advances from participants	-	-	-	-
Reclamation and decommissioning obligation	-	-	-	-
Total noncurrent liabilities	<u>92,684</u>	<u>1,404,374</u>	<u>12,291</u>	<u>15,137</u>
Current liabilities				
Debt due within one year	27,055	-	1,595	1,965
Notes payable and other liabilities due within one year	-	-	-	-
Advances from participants due within one year	-	-	504	504
Accrued interest	2,850	21,484	324	400
Accounts payable and accruals	467	91,804	1,357	1,375
Total current liabilities	<u>30,372</u>	<u>113,288</u>	<u>3,780</u>	<u>4,244</u>
DEFERRED INFLOWS OF RESOURCES				
Regulatory liability	-	-	-	-
Total liabilities and deferred inflows of resources	<u>123,056</u>	<u>1,517,662</u>	<u>16,071</u>	<u>19,381</u>
NET POSITION				
Net investment in capital assets	(28,779)	(798,851)	20,017	51,803
Restricted	44,293	798,852	3,099	3,205
Unrestricted	119	(1)	(740)	(360)
Total net position	<u>15,633</u>	<u>-</u>	<u>22,376</u>	<u>54,648</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 138,689</u>	<u>\$ 1,517,662</u>	<u>\$ 38,447</u>	<u>\$ 74,029</u>

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Net Position – Transmission
June 30, 2023
(Amounts in Thousands)

	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix	Mead-Adelanto
ASSETS				
Noncurrent assets				
Net utility plant	\$ 91,995	\$ 215,801	\$ 36,336	\$ 74,757
Investments – restricted	54,682	469,279	1,460	1,580
Advance to IPA – restricted	10,930	4,445	-	-
Fair value of derivative instruments	-	-	-	-
Prepaid and other assets	-	-	-	-
Total noncurrent assets	<u>157,607</u>	<u>689,525</u>	<u>37,796</u>	<u>76,337</u>
Current assets				
Cash and cash equivalents – restricted	23,422	130,669	2,274	2,000
Cash and cash equivalents – unrestricted	825	-	1,432	906
Interest receivable	54	1,871	14	11
Accounts receivable	3,066	-	-	-
Prepaid and other assets	21	-	56	589
Total current assets	<u>27,388</u>	<u>132,540</u>	<u>3,776</u>	<u>3,506</u>
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized loss on refunding	4,941	-	-	-
Total deferred outflows of resources	<u>4,941</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 189,936</u>	<u>\$ 822,065</u>	<u>\$ 41,572</u>	<u>\$ 79,843</u>
LIABILITIES				
Noncurrent liabilities				
Long-term debt	\$ 122,166	\$ 785,311	\$ 14,218	\$ 17,510
Long-term lease liability	-	-	-	-
Advances from participants	-	-	-	-
Reclamation and decommissioning obligation	-	-	-	-
Total noncurrent liabilities	<u>122,166</u>	<u>785,311</u>	<u>14,218</u>	<u>17,510</u>
Current liabilities				
Debt due within one year	62,825	-	1,535	1,870
Notes payable and other liabilities due within one year	-	-	-	-
Advances from participants due within one year	-	-	504	504
Accrued interest	4,420	5,274	355	446
Accounts payable and accruals	7,760	31,381	2,062	1,387
Total current liabilities	<u>75,005</u>	<u>36,655</u>	<u>4,456</u>	<u>4,207</u>
DEFERRED INFLOWS OF RESOURCES				
Regulatory liability	-	99	-	-
Total liabilities	<u>197,171</u>	<u>822,065</u>	<u>18,674</u>	<u>21,717</u>
NET POSITION				
Net investment in capital assets	(88,056)	(437,068)	20,583	55,377
Restricted	84,667	437,068	3,392	2,638
Unrestricted	(3,846)	-	(1,077)	111
Total net position	<u>(7,235)</u>	<u>-</u>	<u>22,898</u>	<u>58,126</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 189,936</u>	<u>\$ 822,065</u>	<u>\$ 41,572</u>	<u>\$ 79,843</u>

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Net Position – Natural Gas
June 30, 2024
(Amounts in Thousands)

	Pinedale	Barnett	Prepaid Natural Gas
ASSETS			
Noncurrent assets			
Net utility plant	\$ 18,719	\$ 21,232	\$ -
Investments – restricted	498	36,751	16,637
Investments – unrestricted	700	-	-
Prepaid and other assets	126	-	123,199
Total noncurrent assets	20,043	57,983	139,836
Current assets			
Cash and cash equivalents – restricted	2,756	5,106	4,004
Cash and cash equivalents – unrestricted	3,251	1,626	1,072
Interest receivable	14	420	81
Accounts receivable	1,506	363	1,898
Prepaid and other assets	512	1	12,152
Total current assets	8,039	7,516	19,207
DEFERRED OUTFLOWS OF RESOURCES			
Reclamation and decommissioning obligation	306	72	-
Accumulated decrease in fair value of hedging derivatives	-	-	2,455
Total deferred outflows of resources	306	72	2,455
Total assets and deferred outflows of resources	\$ 28,388	\$ 65,571	\$ 161,498
LIABILITIES			
Noncurrent liabilities			
Long-term debt	\$ 8,098	\$ 19,067	\$ 235,253
Fair value of derivative instruments	-	-	2,455
Advances from participants	7,815	3,485	-
Reclamation and decommissioning obligation	1,722	365	-
Total noncurrent liabilities	17,635	22,917	237,708
Current liabilities			
Debt due within one year	1,201	2,824	12,850
Advances from participants due within one year	3,291	897	-
Accrued interest	274	647	2,088
Accounts payable and accruals	1,818	410	683
Accrued property tax	50	-	-
Total current liabilities	6,634	4,778	15,621
Total liabilities	24,269	27,695	253,329
NET POSITION			
Net investment in capital assets	1,395	21,232	-
Restricted	-	15,058	-
Unrestricted	2,724	1,586	(91,831)
Total net position	4,119	37,876	(91,831)
Total liabilities and net position	\$ 28,388	\$ 65,571	\$ 161,498

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Net Position – Natural Gas
June 30, 2023
(Amounts in Thousands)

	Pinedale	Barnett	Prepaid Natural Gas
ASSETS			
Noncurrent assets			
Net utility plant	\$ 20,376	\$ 23,260	\$ -
Investments – restricted	1,079	37,041	16,368
Investments – unrestricted	-	-	-
Prepaid and other assets	126	-	135,996
Total noncurrent assets	<u>21,581</u>	<u>60,301</u>	<u>152,364</u>
Current assets			
Cash and cash equivalents – restricted	1,988	4,952	3,270
Cash and cash equivalents – unrestricted	2,812	528	798
Interest receivable	12	262	79
Accounts receivable	650	680	1,827
Prepaid and other assets	512	1	12,046
Total current assets	<u>5,974</u>	<u>6,423</u>	<u>18,020</u>
DEFERRED OUTFLOWS OF RESOURCES			
Reclamation and decommissioning obligation	344	81	-
Accumulated decrease in fair value of hedging derivatives	-	-	3,579
Total deferred outflows of resources	<u>344</u>	<u>81</u>	<u>3,579</u>
Total assets and deferred outflows of resources	<u>\$ 27,899</u>	<u>\$ 66,805</u>	<u>\$ 173,963</u>
LIABILITIES			
Noncurrent liabilities			
Long-term debt	\$ 9,299	\$ 21,891	\$ 248,278
Fair value of derivative instruments	-	-	3,579
Advances from participants	8,474	3,824	-
Reclamation and decommissioning obligation	1,672	354	-
Total noncurrent liabilities	<u>19,445</u>	<u>26,069</u>	<u>251,857</u>
Current liabilities			
Debt due within one year	1,270	2,985	11,250
Advances from participants due within one year	1,408	927	-
Accrued interest	311	731	2,187
Accounts payable and accruals	2,236	2,417	438
Accrued property tax	137	-	-
Total current liabilities	<u>5,362</u>	<u>7,060</u>	<u>13,875</u>
Total liabilities	<u>24,807</u>	<u>33,129</u>	<u>265,732</u>
NET POSITION			
Net investment in capital assets	1,056	27,721	-
Restricted	943	7,153	-
Unrestricted	1,093	(1,198)	(91,769)
Total net position	<u>3,092</u>	<u>33,676</u>	<u>(91,769)</u>
Total liabilities and net position	<u>\$ 27,899</u>	<u>\$ 66,805</u>	<u>\$ 173,963</u>

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Net Position – Power Purchase Agreements
June 30, 2024 and 2023
(Amounts in Thousands)

	2024	2023
ASSETS		
Noncurrent assets		
Investments – unrestricted	\$ -	\$ 28,097
Total noncurrent assets	-	28,097
Current assets		
Cash and cash equivalents – restricted	12	27
Cash and cash equivalents – unrestricted	94,528	84,663
Interest receivable	152	177
Accounts receivable	11,550	12,265
Prepaid and other assets	122	135
Total current assets	106,364	97,267
Total assets	\$ 106,364	\$ 125,364
LIABILITIES		
Current liabilities		
Advances from participants due within one year	\$ 22,315	\$ 24,279
Accounts payable and accruals	83,642	100,521
Total current liabilities	105,957	124,800
Total liabilities	105,957	124,800
NET POSITION		
Unrestricted	407	564
Total net position	407	564
Total liabilities and net position	\$ 106,364	\$ 125,364

See accompanying notes.

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Southern California Public Power Authority
Individual Statement of Net Position – Miscellaneous
June 30, 2024
(Amounts in Thousands)

	Project Development Fund	Projects' Stabilization Fund	SCPPA Fund	Total Combined
ASSETS				
Noncurrent assets				
Net utility plant	\$ -	\$ -	\$ 5,642	\$ 1,678,508
Investments – restricted	-	123,654	-	1,075,820
Investments – unrestricted	-	-	-	21,806
Net lease asset	-	-	-	6,707
Advance to IPA – restricted	-	-	-	45,520
Fair value of derivative instruments	-	-	-	2,423
Regulatory asset	-	-	-	3,766
Prepaid and other assets	-	-	-	968,551
Total noncurrent assets	-	123,654	5,642	3,803,101
Current assets				
Cash and cash equivalents – restricted	822	11,915	-	442,760
Cash and cash equivalents – unrestricted	-	-	-	179,979
Interest receivable	2	913	-	8,148
Accounts receivable	150	-	-	18,490
Materials and supplies	-	-	-	31,084
Prepaid and other assets	-	-	-	63,631
Total current assets	974	12,828	-	744,092
DEFERRED OUTFLOWS OF RESOURCES				
Deferred items related to pensions	-	-	997	997
Unamortized loss on refunding	-	-	-	33,522
Reclamation and decommissioning obligation	-	-	-	36,292
Accumulated decrease in fair value of hedging derivatives	-	-	-	2,542
Total deferred outflows of resources	-	-	997	73,353
Total assets and deferred outflows of resources	\$ 974	\$ 136,482	\$ 6,639	\$ 4,620,546
LIABILITIES				
Noncurrent liabilities				
Long-term debt	\$ -	\$ -	\$ -	\$ 3,499,747
Long-term lease liabilities	-	-	-	6,947
Fair value of derivative instruments	-	-	-	2,618
Notes payable, other, net pension and OPEB liabilities	-	-	3,210	5,901
Advances from participants	-	-	-	11,300
Reclamation and decommissioning obligation	-	-	-	253,398
Total noncurrent liabilities	-	-	3,210	3,779,911
Current liabilities				
Debt due within one year	-	-	-	105,080
Current portion of long-term lease liabilities	-	-	-	479
Notes payable and other liabilities due within one year	-	-	-	34,358
Advances from participants due within one year	-	-	-	85,238
Accrued interest	-	-	-	47,183
Accounts payable and accruals	974	-	-	231,722
Accrued property tax	-	-	-	2,045
Total current liabilities	974	-	-	506,105
Total liabilities	974	-	3,210	4,286,016
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives	-	-	-	629
Regulatory liability	-	-	-	-
Deferred items related to pensions	-	-	88	88
Unamortized gain on refunding	-	-	-	23,002
Total deferred inflows of resources	-	-	88	23,719
NET POSITION				
Net investment in capital assets	-	-	5,642	(683,749)
Restricted	-	136,482	-	1,064,356
Unrestricted	-	-	(2,301)	(69,796)
Total net position	-	136,482	3,341	310,811
Total liabilities, deferred inflows of resources, and net position	\$ 974	\$ 136,482	\$ 6,639	\$ 4,620,546

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Net Position – Miscellaneous
June 30, 2023
(Amounts in Thousands)

	Project Development Fund	Projects' Stabilization Fund	SCPPA Fund	Total Combined (Restated)
ASSETS				
Noncurrent assets				
Net utility plant	\$ -	\$ -	\$ 5,829	\$ 1,353,235
Investments – restricted	-	103,166	-	1,085,062
Investments – unrestricted	-	-	-	53,991
Net lease asset	-	-	-	7,243
Advance to IPA – restricted	-	-	-	15,375
Fair Value of derivative investments	-	-	-	1,694
Prepaid and other assets	-	-	-	431,146
Total noncurrent assets	-	103,166	5,829	2,947,746
Current assets				
Cash and cash equivalents – restricted	-	19,037	-	245,407
Cash and cash equivalents – unrestricted	-	-	-	141,568
Interest receivable	-	735	-	4,919
Accounts receivable	-	-	-	23,868
Materials and supplies	-	-	-	31,366
Prepaid and other assets	-	-	-	72,537
Total current assets	-	19,772	-	519,665
DEFERRED OUTFLOWS OF RESOURCES				
Deferred items related to pensions	-	-	973	973
Unamortized loss on refunding	-	-	-	36,096
Reclamation and decommissioning obligation	-	-	-	38,104
Accumulated decrease in fair value of hedging derivatives	-	-	-	3,882
Total deferred outflows of resources	-	-	973	79,055
Total assets and deferred outflows of resources	\$ -	\$ 122,938	\$ 6,802	\$ 3,546,466
LIABILITIES				
Noncurrent liabilities				
Long-term debt	\$ -	\$ -	\$ -	\$ 2,485,917
Long-term lease liabilities	-	-	-	7,392
Fair value of derivative instruments	-	-	-	4,254
Notes payable, other, net pension and OPEB liabilities	-	-	2,930	3,155
Advances from participants	-	-	-	12,298
Reclamation and decommissioning obligation	-	-	-	243,805
Total noncurrent liabilities	-	-	2,930	2,756,821
Current liabilities				
Debt due within one year	-	-	-	152,005
Current portion of long-term lease liabilities	-	-	-	445
Notes payable and other liabilities due within one year	-	-	-	35,956
Advances from participants due within one year	-	-	-	147,209
Accrued interest	-	-	-	39,409
Accounts payable and accruals	-	-	-	190,895
Accrued property tax	-	-	-	2,161
Total current liabilities	-	-	-	568,080
Total liabilities	-	-	2,930	3,324,901
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives	-	-	-	223
Regulatory liability	-	-	-	99
Deferred items related to pensions	-	-	171	171
Unamortized gain on refunding	-	-	-	8,874
Total deferred inflows of resources	-	-	171	9,367
NET POSITION				
Net investment in capital assets	-	-	5,829	(390,358)
Restricted	-	122,938	-	722,861
Unrestricted	-	-	(2,128)	(120,305)
Total net position	-	122,938	3,701	212,198
Total liabilities, deferred inflow of resources, and net position	\$ -	\$ 122,938	\$ 6,802	\$ 3,546,466

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position –
Generation for the Year Ended June 30, 2024
(Amounts in Thousands)

	Palo Verde	San Juan	Magnolia Power	Canyon Power	Apex Power
Operating revenues					
Sales of electric energy	\$ 66,918	\$ 142	\$ 105,005	\$ 34,947	\$ 127,989
Sales of transmission services	-	-	-	-	-
Sales of natural gas	-	-	-	-	-
Total operating revenues	<u>66,918</u>	<u>142</u>	<u>105,005</u>	<u>34,947</u>	<u>127,989</u>
Operating expenses					
Operations and maintenance	43,171	202	91,484	16,817	102,963
Depreciation, depletion, and amortization	22,816	-	9,475	9,428	17,380
Amortization of nuclear fuel	11,416	-	-	-	-
Decommissioning	1,352	-	-	-	367
Total operating expenses	<u>78,755</u>	<u>202</u>	<u>100,959</u>	<u>26,245</u>	<u>120,710</u>
Operating income (loss)	<u>(11,837)</u>	<u>(60)</u>	<u>4,046</u>	<u>8,702</u>	<u>7,279</u>
Non-operating revenues (expenses)					
Investment and other income (loss)	12,769	278	3,939	884	1,870
Inflation of decommissioning liability	(6,089)	-	-	-	(352)
Derivative gain (loss)	-	-	616	-	-
Other interest and debt expense	-	-	(7,014)	(6,202)	(10,107)
Net non-operating revenues (expenses)	<u>6,680</u>	<u>278</u>	<u>(2,459)</u>	<u>(5,318)</u>	<u>(8,589)</u>
Change in net position	(5,157)	218	1,587	3,384	(1,310)
Net position – beginning of year	<u>294,780</u>	<u>129</u>	<u>(75,803)</u>	<u>(62,533)</u>	<u>259</u>
Net contributions (distributions) by participants	-	-	-	-	-
Net position – end of year	<u>\$ 289,623</u>	<u>\$ 347</u>	<u>\$ (74,216)</u>	<u>\$ (59,149)</u>	<u>\$ (1,051)</u>

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position –
Generation for the Year Ended June 30, 2023
(Amounts in Thousands)

	Palo Verde	San Juan	Magnolia Power (Restated)	Canyon Power	Apex Power
Operating revenues					
Sales of electric energy	\$ 62,026	\$ 100	\$ 151,352	\$ 38,691	\$ 225,874
Sales of transmission services	-	-	-	-	-
Sales of natural gas	-	-	-	-	-
Total operating revenues	<u>62,026</u>	<u>100</u>	<u>151,352</u>	<u>38,691</u>	<u>225,874</u>
Operating expenses					
Operations and maintenance	38,791	107	133,300	19,329	199,252
Depreciation, depletion, and amortization	23,211	-	10,312	9,911	16,892
Amortization of nuclear fuel	11,542	-	-	-	-
Decommissioning	1,352	-	-	-	367
Total operating expenses	<u>74,896</u>	<u>107</u>	<u>143,612</u>	<u>29,240</u>	<u>216,511</u>
Operating income (loss)	<u>(12,870)</u>	<u>(7)</u>	<u>7,740</u>	<u>9,451</u>	<u>9,363</u>
Non-operating revenues (expenses)					
Investment and other income (loss)	3,315	(63)	2,224	672	1,281
Inflation of decommissioning liability	(5,909)	-	-	-	(341)
Derivative gain (loss)	-	-	6,263	-	-
Other interest and debt expense	-	-	(7,334)	(7,837)	(10,367)
Net Non-operating revenues (expenses)	<u>(2,594)</u>	<u>(63)</u>	<u>1,153</u>	<u>(7,165)</u>	<u>(9,427)</u>
Change in net position	(15,464)	(70)	8,893	2,286	(64)
Net position – beginning of year	<u>310,244</u>	<u>199</u>	<u>(67,485)</u>	<u>(64,819)</u>	<u>323</u>
Deferred credit true-up estimates to actual	-	-	(17,211)	-	-
Net position - beginning of year, as adjusted	-	-	(84,696)	-	-
Net contributions (distributions) by participants	-	-	-	-	-
Net position – end of year	<u>\$ 294,780</u>	<u>\$ 129</u>	<u>\$ (75,803)</u>	<u>\$ (62,533)</u>	<u>\$ 259</u>

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position –
Green Power for the Year Ended June 30, 2024
(Amounts in Thousands)

	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind Energy	Clean Energy
Operating revenues						
Sales of electric energy	\$ 4,908	\$ 23,120	\$ 14,320	\$ 137,965	\$ 23,343	\$ -
Sales of transmission services	-	-	-	-	-	-
Sales of natural gas	-	-	-	-	-	-
Total operating revenues	<u>4,908</u>	<u>23,120</u>	<u>14,320</u>	<u>137,965</u>	<u>23,343</u>	<u>-</u>
Operating expenses						
Operations and maintenance	2,325	20,845	13,142	76,755	8,758	-
Depreciation, depletion, and amortization	1,498	-	-	-	5,975	-
Amortization of nuclear fuel	-	-	-	-	-	-
Decommissioning	23	-	-	-	23	-
Total operating expenses	<u>3,846</u>	<u>20,845</u>	<u>13,142</u>	<u>76,755</u>	<u>14,756</u>	<u>-</u>
Operating income (loss)	<u>1,062</u>	<u>2,275</u>	<u>1,178</u>	<u>61,210</u>	<u>8,587</u>	<u>-</u>
Non-operating revenues (expenses)						
Investment and other income	228	1,034	434	2,306	918	91
Inflation of decommissioning liability	(30)	-	-	-	(25)	-
Derivative gain (loss)	-	-	-	-	-	-
Other interest and debt expense	(877)	(458)	(210)	(4,095)	(3,638)	(7,159)
Net non-operating revenues (expenses)	<u>(679)</u>	<u>576</u>	<u>224</u>	<u>(1,789)</u>	<u>(2,745)</u>	<u>(7,068)</u>
Change in net position	383	2,851	1,402	59,421	5,842	(7,068)
Net position – beginning of year	<u>(5,292)</u>	<u>(9,334)</u>	<u>(8,092)</u>	<u>(56,730)</u>	<u>(11,177)</u>	<u>-</u>
Net contributions (distributions) by participants	-	-	-	-	-	-
Net position – end of year	<u>\$ (4,909)</u>	<u>\$ (6,483)</u>	<u>\$ (6,690)</u>	<u>\$ 2,691</u>	<u>\$ (5,335)</u>	<u>\$ (7,068)</u>

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position –
Green Power for the Year Ended June 30, 2023
(Amounts in Thousands)

	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind	Clean Energy
Operating revenues						
Sales of electric energy	\$ 5,165	\$ 29,009	\$ 15,577	\$ 66,139	\$ 18,138	\$ -
Sales of transmission services	-	-	-	-	-	-
Sales of natural gas	-	-	-	-	-	-
Total operating revenues	<u>5,165</u>	<u>29,009</u>	<u>15,577</u>	<u>66,139</u>	<u>18,138</u>	<u>-</u>
Operating expenses						
Operations and maintenance	2,449	26,136	14,072	69,982	9,558	-
Depreciation, depletion, and amortization	1,515	-	-	-	5,974	-
Amortization of nuclear fuel	-	-	-	-	-	-
Decommissioning	23	-	-	-	23	-
Total operating expenses	<u>3,987</u>	<u>26,136</u>	<u>14,072</u>	<u>69,982</u>	<u>15,555</u>	<u>-</u>
Operating income (loss)	<u>1,178</u>	<u>2,873</u>	<u>1,505</u>	<u>(3,843)</u>	<u>2,583</u>	<u>-</u>
Non-operating revenues (expenses)						
Investment and other income (loss)	150	681	296	2,132	1,247	-
Inflation of decommissioning liability	(29)	-	-	-	(24)	-
Derivative gain (loss)	-	-	-	-	-	-
Other interest and debt expense	(948)	(573)	(224)	(2,354)	(3,075)	-
Net non-operating revenues (expenses)	<u>(827)</u>	<u>108</u>	<u>72</u>	<u>(222)</u>	<u>(1,852)</u>	<u>-</u>
Change in net position	351	2,981	1,577	(4,065)	731	-
Net position – beginning of year	<u>(5,643)</u>	<u>(12,315)</u>	<u>(9,669)</u>	<u>(52,665)</u>	<u>(11,908)</u>	<u>-</u>
Net contributions (distributions) by participants	-	-	-	-	-	-
Net position – end of year	<u>\$ (5,292)</u>	<u>\$ (9,334)</u>	<u>\$ (8,092)</u>	<u>\$ (56,730)</u>	<u>\$ (11,177)</u>	<u>\$ -</u>

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position –
Transmission for the Year Ended June 30, 2024
(Amounts in Thousands)

	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix	Mead-Adelanto
Operating revenues				
Sales of electric energy	\$ -	\$ -	\$ -	\$ -
Sales of transmission services	68,198	598	4,083	8,482
Sales of natural gas	-	-	-	-
Total operating revenues	<u>68,198</u>	<u>598</u>	<u>4,083</u>	<u>8,482</u>
Operating expenses				
Operations and maintenance	36,810	10	1,711	5,440
Depreciation, depletion, and amortization	4,046	-	2,792	6,331
Amortization of nuclear fuel	-	-	-	-
Decommissioning	-	-	-	-
Total operating expenses	<u>40,856</u>	<u>10</u>	<u>4,503</u>	<u>11,771</u>
Operating income (loss)	<u>27,342</u>	<u>588</u>	<u>(420)</u>	<u>(3,289)</u>
Non-operating revenues (expenses)				
Investment and other income	728	-	216	202
Inflation of decommissioning liability	-	-	-	-
Derivative gain (loss)	-	-	-	-
Other interest and debt expense	(5,202)	(588)	(318)	(391)
Net non-operating revenues (expenses)	<u>(4,474)</u>	<u>(588)</u>	<u>(102)</u>	<u>(189)</u>
Change in net position	22,868	-	(522)	(3,478)
Net position – beginning of year	<u>(7,235)</u>	<u>-</u>	<u>22,898</u>	<u>58,126</u>
Net contributions (distributions) by participants	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position – end of year	<u>\$ 15,633</u>	<u>\$ -</u>	<u>\$ 22,376</u>	<u>\$ 54,648</u>

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position –
Transmission for the Year Ended June 30, 2023
(Amounts in Thousands)

	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix	Mead-Adelanto
Operating revenues				
Sales of electric energy	\$ -	\$ -	\$ -	\$ -
Sales of transmission services	102,510	-	3,965	6,180
Sales of natural gas	-	-	-	-
Total operating revenues	<u>102,510</u>	<u>-</u>	<u>3,965</u>	<u>6,180</u>
Operating expenses				
Operations and maintenance	31,841	-	1,555	3,569
Depreciation, depletion, and amortization	4,046	-	2,792	6,330
Amortization of nuclear fuel	-	-	-	-
Decommissioning	-	-	-	-
Total operating expenses	<u>35,887</u>	<u>-</u>	<u>4,347</u>	<u>9,899</u>
Operating income (loss)	<u>66,623</u>	<u>-</u>	<u>(382)</u>	<u>(3,719)</u>
Non-operating revenues (expenses)				
Investment and other income (loss)	2,276	-	153	143
Inflation of decommissioning liability	-	-	-	-
Derivative gain (loss)	-	-	-	-
Other interest and debt expense	<u>(7,009)</u>	<u>-</u>	<u>(338)</u>	<u>(417)</u>
Net non-operating revenues (expenses)	<u>(4,733)</u>	<u>-</u>	<u>(185)</u>	<u>(274)</u>
Change in net position	61,890	-	(567)	(3,993)
Net position – beginning of year	<u>(69,125)</u>	<u>-</u>	<u>23,465</u>	<u>62,119</u>
Net contributions (distributions) by participants	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position – end of year	<u>\$ (7,235)</u>	<u>\$ -</u>	<u>\$ 22,898</u>	<u>\$ 58,126</u>

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position –
Natural Gas for the Year Ended June 30, 2024
(Amounts in Thousands)

	Pinedale	Barnett	Prepaid Natural Gas
Operating revenues			
Sales of electric energy	\$ -	\$ -	\$ -
Sales of transmission services	-	-	-
Sales of natural gas	4,257	7,697	24,596
Total operating revenues	<u>4,257</u>	<u>7,697</u>	<u>24,596</u>
Operating expenses			
Operations and maintenance	1,131	2,313	12,478
Depreciation, depletion, and amortization	1,660	2,043	-
Amortization of nuclear fuel	-	-	-
Decommissioning	38	9	-
Total operating expenses	<u>2,829</u>	<u>4,365</u>	<u>12,478</u>
Operating income (loss)	<u>1,428</u>	<u>3,332</u>	<u>12,118</u>
Non-operating revenues (expenses)			
Investment and other income	198	2,173	1,030
Inflation of decommissioning liability	(50)	(11)	-
Derivative gain (loss)	-	-	-
Other interest and debt expense	(549)	(1,294)	(13,210)
Net non-operating revenues (expenses)	<u>(401)</u>	<u>868</u>	<u>(12,180)</u>
Change in net position	1,027	4,200	(62)
Net position – beginning of year	<u>3,092</u>	<u>33,676</u>	<u>(91,769)</u>
Net contributions (distributions) by participants	-	-	-
Net position – end of year	<u>\$ 4,119</u>	<u>\$ 37,876</u>	<u>\$ (91,831)</u>

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position –
Natural Gas for the Year Ended June 30, 2023
(Amounts in Thousands)

	Pinedale	Barnett	Prepaid Natural Gas
Operating revenues			
Sales of electric energy	\$ -	\$ -	\$ -
Sales of transmission services	-	-	-
Sales of natural gas	5,141	8,539	23,563
Total operating revenues	<u>5,141</u>	<u>8,539</u>	<u>23,563</u>
Operating expenses			
Operations and maintenance	2,613	3,720	12,298
Depreciation, depletion, and amortization	1,868	2,407	-
Amortization of nuclear fuel	-	-	-
Decommissioning	38	9	-
Total operating expenses	<u>4,519</u>	<u>6,136</u>	<u>12,298</u>
Operating income (loss)	<u>622</u>	<u>2,403</u>	<u>11,265</u>
Non-operating revenues (expenses)			
Investment and other income (loss)	126	1,192	994
Inflation of decommissioning liability	(48)	(10)	-
Derivative gain (loss)	-	-	-
Other interest and debt expense	(620)	(1,461)	(13,761)
Net non-operating revenues (expenses)	<u>(542)</u>	<u>(279)</u>	<u>(12,767)</u>
Change in net position	80	2,124	(1,502)
Net position – beginning of year	<u>3,012</u>	<u>31,552</u>	<u>(90,267)</u>
Net contributions (distributions) by participants	<u>-</u>	<u>-</u>	<u>-</u>
Net position – end of year	<u>\$ 3,092</u>	<u>\$ 33,676</u>	<u>\$ (91,769)</u>

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position –
Power Purchase Agreements for the Years Ended June 30, 2024 and 2023
(Amounts in Thousands)

	2024	2023
Operating revenues		
Sales of electric energy	\$ 463,924	\$ 466,992
Total operating revenues	463,924	466,992
Operating expenses		
Operations and maintenance	468,928	469,826
Total operating expenses	468,928	469,826
Operating income (loss)	(5,004)	(2,834)
Non-operating revenues (expenses)		
Investment and other income	4,847	3,403
Net non-operating revenues (expenses)	4,847	3,403
Change in net position	(157)	569
Net position – beginning of year	564	(5)
Net position – end of year	\$ 407	\$ 564

See accompanying notes.

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Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position –
Miscellaneous for the Year Ended June 30, 2024
(Amounts in Thousands)

	Project Development Fund	Projects' Stabilization Fund	SCPPA Fund	Total Combined
Operating revenues				
Sales of electric energy	\$ -	\$ -	\$ -	\$ 1,002,581
Sales of transmission services	-	-	-	81,361
Sales of natural gas	-	-	-	36,550
Total operating revenues	-	-	-	1,120,492
Operating expenses				
Operations and maintenance	-	-	541	905,824
Depreciation, depletion, and amortization	-	-	205	83,649
Amortization of nuclear fuel	-	-	-	11,416
Decommissioning	-	-	-	1,812
Pension and other benefits expense (credit)	-	-	172	172
Total operating expenses	-	-	918	1,002,873
Operating income (loss)	-	-	(918)	117,619
Non-operating revenues (expenses)				
Investment and other income	-	6,868	541	41,554
Inflation of decommissioning liability	-	-	-	(6,557)
Derivative gain (loss)	-	-	-	616
Other interest and debt expense	-	-	-	(61,312)
Net non-operating revenues (expenses)	-	6,868	541	(25,699)
Change in net position	-	6,868	(377)	91,920
Net position – beginning of year	-	122,938	3,701	212,198
Net contributions (distributions) by participants	-	6,676	17	6,693
Net position – end of year	\$ -	\$ 136,482	\$ 3,341	\$ 310,811

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position –
Miscellaneous for the Year Ended June 30, 2023
(Amounts in Thousands)

	Project Development Fund	Projects' Stabilization Fund	SCPPA Fund	Total Combined (Restated)
Operating revenues				
Sales of electric energy	\$ -	\$ -	\$ -	\$ 1,079,063
Sales of transmission services	-	-	-	112,655
Sales of natural gas	-	-	-	37,243
Total operating revenues	-	-	-	1,228,961
Operating expenses				
Operations and maintenance	-	-	221	1,038,619
Depreciation, depletion, and amortization	-	-	201	85,459
Amortization of nuclear fuel	-	-	-	11,542
Decommissioning	-	-	-	1,812
Pension and other benefits expense (credit)	-	-	16	16
Total operating expenses	-	-	438	1,137,448
Operating income (loss)	-	-	(438)	91,513
Non-operating revenues (expenses)				
Investment and other income (loss)	-	2,971	222	23,415
Inflation of decommissioning liability	-	-	-	(6,361)
Derivative gain (loss)	-	-	-	6,263
Other interest and debt expense	-	-	-	(56,318)
Net non-operating revenues (expenses)	-	2,971	222	(33,001)
Change in net position	-	2,971	(216)	58,512
Net position – beginning of year	-	113,388	3,892	164,293
Deferred credit true-up estimates to actual	-	-	-	(17,211)
Net position - beginning of year, as adjusted	-	113,388	3,892	147,082
Net contributions (distributions) by participants	-	6,579	25	6,604
Net position – end of year	\$ -	\$ 122,938	\$ 3,701	\$ 212,198

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Cash Flows – Generation
for the Year Ended June 30, 2024
(Amounts in Thousands)

	Palo Verde	San Juan	Magnolia Power	Canyon Power	Apex Power
Cash flows from operating activities					
Receipts from participants	\$ 65,570	\$ 8,130	\$ 63,637	\$ 23,888	\$ 80,062
Receipts from sale of oil and gas	-	-	-	-	-
Payments to operating managers	(43,051)	(310)	(51,996)	(10,995)	(36,387)
Other disbursements and receipts	1,181	(4,953)	533	437	30
Net cash provided by (used for) operating activities	<u>23,700</u>	<u>2,867</u>	<u>12,174</u>	<u>13,330</u>	<u>43,705</u>
Cash flows from noncapital financing activities					
Advances (withdrawals) by participants, net	-	-	-	-	-
Cash flows from capital financing activities					
Additions to plant and prepaid projects, net	(27,780)	-	(34)	(83)	(4,751)
Debt interest and swap payments	-	-	(8,414)	(5,252)	(10,927)
Lease interest payments	-	-	(194)	(104)	-
Principal payments on leases	-	-	(237)	(76)	-
Proceeds from sale of bonds	-	-	-	-	215,005
Proceeds from swap suspension	-	-	3,212	-	-
Transfer of funds from (to) escrow	-	-	-	-	(234,286)
Principal payments on debt	-	-	(10,760)	(13,245)	(10,830)
Payment for bond issue costs	-	-	-	-	(621)
Net cash provided by (used for) capital and related financing activities	<u>(27,780)</u>	<u>-</u>	<u>(16,427)</u>	<u>(18,760)</u>	<u>(46,410)</u>
Cash flows from investing activities					
Interest received on investments	1,413	57	2,771	454	1,042
Purchases of investments	(20,938)	(2,477)	(109,230)	(18,345)	(40,880)
Proceeds from sale/maturity of investments	23,368	-	126,606	22,110	57,329
Net cash provided by (used for) investing activities	<u>3,843</u>	<u>(2,420)</u>	<u>20,147</u>	<u>4,219</u>	<u>17,491</u>
Net increase (decrease) in cash and cash equivalents	(237)	447	15,894	(1,211)	14,786
Cash and cash equivalents, beginning of year	14,091	209	25,007	9,333	15,295
Cash and cash equivalents, end of year	<u>\$ 13,854</u>	<u>\$ 656</u>	<u>\$ 40,901</u>	<u>\$ 8,122</u>	<u>\$ 30,081</u>
Reconciliation of operating income (loss) to net cash provided by operating activities					
Operating income (loss)	\$ (11,837)	\$ (60)	\$ 4,046	\$ 8,702	\$ 7,279
Adjustments to reconcile operating income (loss) to net cash provided by operating activities					
Depreciation, depletion and amortization	22,816	-	9,475	9,428	17,380
Decommissioning	1,352	-	-	-	367
Amortization of nuclear fuel	11,416	-	-	-	-
Changes in assets and liabilities					
Accounts receivable	(173)	-	453	-	-
Accounts payable and accruals	(1,022)	(46)	(190)	(2,311)	6,341
Other	1,148	2,973	(1,610)	(2,489)	12,338
Net cash provided by (used for) operating activities	<u>\$ 23,700</u>	<u>\$ 2,867</u>	<u>\$ 12,174</u>	<u>\$ 13,330</u>	<u>\$ 43,705</u>
Cash and cash equivalents as stated in the Individual Statements of Net Position					
Cash and cash equivalents – restricted	\$ 5,278	\$ -	\$ 17,141	\$ 6,993	\$ 12,849
Cash and cash equivalents – unrestricted	8,576	656	23,760	1,129	17,232
	<u>\$ 13,854</u>	<u>\$ 656</u>	<u>\$ 40,901</u>	<u>\$ 8,122</u>	<u>\$ 30,081</u>

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Cash Flows – Generation
for the Year Ended June 30, 2023
(Amounts in Thousands)

	Palo Verde	San Juan	Magnolia Power (Restated)	Canyon Power	Apex Power
Cash flows from operating activities					
Receipts from participants	\$ 64,479	\$ 75	\$ 68,199	\$ 23,084	\$ 63,142
Receipts from sale of oil and gas					
Payments to operating managers	(37,746)	(148)	(42,993)	(4,676)	(40,951)
Other disbursements and receipts	889	3	453	263	5
Net cash provided by (used for) operating activities	27,622	(70)	25,659	18,671	22,196
Cash flows from noncapital financing activities					
Advances (withdrawals) by participants, net	-	-	-	-	-
Cash flows from capital financing activities					
Additions to plant and prepaid projects, net	(26,459)	-	6	(177)	(6,086)
Debt interest and swap payments	-	-	(8,707)	(6,387)	(11,286)
Lease interest payments	-	-	(207)	(108)	-
Principal payments on leases	-	-	(224)	(72)	-
Proceeds from sale of bonds	-	-	-	72,415	-
Proceeds from swap suspension	-	-	-	-	-
Transfer of funds from (to) escrow	-	-	-	(72,596)	-
Principal payments on debt	-	-	(13,245)	(5,855)	(10,490)
Payment for bond issue costs	-	-	-	(850)	-
Net cash provided by (used for) capital and related financing activities	(26,459)	-	(22,377)	(13,630)	(27,862)
Cash flows from investing activities					
Interest received on investments	871	8	1,472	221	740
Purchases of investments	(28,685)	-	(81,297)	(21,789)	(29,582)
Proceeds from sale/maturity of investments	22,700	-	82,032	20,105	27,095
Net cash provided by (used for) investing activities	(5,114)	8	2,207	(1,463)	(1,747)
Net increase (decrease) in cash and cash equivalents	(3,951)	(62)	5,489	3,578	(7,413)
Cash and cash equivalents, beginning of year	18,042	271	19,518	5,755	22,708
Cash and cash equivalents, end of year	\$ 14,091	\$ 209	\$ 25,007	\$ 9,333	\$ 15,295
Reconciliation of operating income (loss) to net cash provided by operating activities					
Operating income (loss)	\$ (12,870)	\$ (7)	\$ 7,740	\$ 9,451	\$ 9,363
Adjustments to reconcile operating income (loss) to net cash provided by operating activities					
Depreciation, depletion and amortization	23,211	-	10,312	9,911	16,892
Decommissioning	1,352	-	-	-	367
Amortization of nuclear fuel	11,542	-	-	-	-
Changes in assets and liabilities					
Accounts receivable	6	-	390	57	3,227
Accounts payable and accruals	4,047	(51)	849	2,762	230
Other	334	(12)	6,368	(3,510)	(7,883)
Net cash provided by (used for) operating activities	\$ 27,622	\$ (70)	\$ 25,659	\$ 18,671	\$ 22,196
Cash and cash equivalents as stated in the Individual Statements of Net Position					
Cash and cash equivalents – restricted	\$ 3,257	\$ -	\$ 15,449	\$ 5,338	\$ 9,279
Cash and cash equivalents – unrestricted	10,834	209	9,558	3,995	6,016
	\$ 14,091	\$ 209	\$ 25,007	\$ 9,333	\$ 15,295

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Cash Flows – Green Power
for the Year Ended June 30, 2024
(Amounts in Thousands)

	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind Energy	Clean Energy Project
Cash flows from operating activities						
Receipts from participants	\$ 4,877	\$ 24,549	\$ 14,221	\$ 83,592	\$ 18,956	\$ -
Receipts from sale of oil and gas	-	-	-	-	-	-
Payments to operating managers	(2,342)	(9,482)	(4,820)	(48,567)	(9,597)	-
Other disbursements and receipts	2	1	(1)	(1)	1,234	-
Net cash provided by (used for) operating activities	2,537	15,068	9,400	35,024	10,593	-
Cash flows from noncapital financing activities						
Advances (withdrawals) by participants, net	-	-	-	-	-	-
Cash flows from capital financing activities						
Additions to plant and prepaid projects, net	-	-	-	-	-	(598,026)
Debt interest payments	(1,540)	(4,046)	(3,485)	(7,303)	(5,119)	-
Proceeds from sale of bonds	-	-	-	171,135	74,765	624,528
Proceeds from swap suspension	-	-	-	-	-	-
Transfer of funds from (to) escrow	-	-	-	(242,118)	(85,004)	-
Lease interest payments	-	-	-	-	(133)	-
Principal payments on leases	-	-	-	-	(100)	-
Principal payments on debt	(1,225)	(10,590)	(6,620)	(12,265)	(4,735)	-
Payment for bond issue costs	-	-	-	(812)	(548)	(4,041)
Net cash provided by (used for) capital and related financing activities	(2,765)	(14,636)	(10,105)	(91,363)	(20,874)	22,461
Cash flows from investing activities						
Interest received on investments	124	554	251	1,723	339	84
Purchases of investments	(4,219)	(26,421)	(9,983)	(20,818)	(3,547)	(21,612)
Proceeds from sale/maturity of investments	4,620	26,650	11,080	78,688	15,550	-
Net cash provided by (used for) investing activities	525	783	1,348	59,593	12,342	(21,528)
Net increase (decrease) in cash and cash equivalents	297	1,215	643	3,254	2,061	933
Cash and cash equivalents, beginning of year	2,522	13,935	6,308	16,665	4,007	-
Cash and cash equivalents, end of year	\$ 2,819	\$ 15,150	\$ 6,951	\$ 19,919	\$ 6,068	\$ 933
Reconciliation of operating income (loss) to net cash provided by operating activities						
Operating income (loss)	\$ 1,062	\$ 2,275	\$ 1,178	\$ 61,210	\$ 8,587	\$ -
Adjustments to reconcile operating income (loss) to net cash provided by operating activities						
Depreciation, depletion and amortization	1,498	-	-	-	5,975	-
Decommissioning	23	-	-	-	23	-
Amortization of nuclear fuel	-	-	-	-	-	-
Changes in assets and liabilities						
Accounts receivable	-	(203)	(362)	(339)	3,198	-
Accounts payable and accruals	(49)	1,381	(60)	(53,499)	(7,115)	-
Other	3	11,615	8,644	27,652	(75)	-
Net cash provided by (used for) operating activities	\$ 2,537	\$ 15,068	\$ 9,400	\$ 35,024	\$ 10,593	\$ -
Cash and cash equivalents as stated in the Individual Statements of Net Position						
Cash and cash equivalents – restricted	\$ 1,762	\$ 8,579	\$ 3,354	\$ 10,489	\$ 333	\$ 933
Cash and cash equivalents – unrestricted	1,057	6,571	3,597	9,430	5,735	-
	\$ 2,819	\$ 15,150	\$ 6,951	\$ 19,919	\$ 6,068	\$ 933

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Cash Flows – Green Power
for the Year Ended June 30, 2023
(Amounts in Thousands)

	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind Energy	Clean Energy Project
Cash flows from operating activities						
Receipts from participants	\$ 5,142	\$ 31,118	\$ 18,111	\$ 87,602	\$ 16,188	\$ -
Receipts from sale of oil and gas	-	-	-	-	-	-
Payments to operating managers	(2,819)	(14,797)	(6,569)	(42,647)	(10,679)	-
Other disbursements and receipts	-	5	-	16	853	-
Net cash provided by (used for) operating activities	2,323	16,326	11,542	44,971	6,362	-
Cash flows from noncapital financing activities						
Advances (withdrawals) by participants, net	-	-	-	-	-	-
Cash flows from capital financing activities						
Additions to plant and prepaid projects, net	-	-	-	-	-	-
Debt interest and swap payments	(1,607)	(4,554)	(3,808)	(12,785)	(3,607)	-
Lease interest payments	-	-	-	-	(137)	-
Principal payments on leases	-	-	-	-	(93)	-
Principal payments on debt	(1,165)	(10,105)	(6,300)	(11,680)	(4,510)	-
Payment for bond issue costs	-	-	-	-	-	-
Net cash provided by (used for) capital and related financing activities	(2,772)	(14,659)	(10,108)	(24,465)	(8,347)	-
Cash flows from investing activities						
Interest received on investments	80	394	97	1,202	240	-
Purchases of investments	(4,580)	(15,878)	(7,990)	(63,070)	(13,634)	-
Proceeds from sale/maturity of investments	4,149	18,905	7,450	46,885	12,146	-
Net cash provided by (used for) investing activities	(351)	3,421	(443)	(14,983)	(1,248)	-
Net increase (decrease) in cash and cash equivalents	(800)	5,088	991	5,523	(2,233)	-
Cash and cash equivalents, beginning of year	3,322	8,847	5,317	11,142	6,240	-
Cash and cash equivalents, end of year	\$ 2,522	\$ 13,935	\$ 6,308	\$ 16,665	\$ 4,007	\$ -
Reconciliation of operating income (loss) to net cash provided by operating activities						
Operating income (loss)	\$ 1,178	\$ 2,873	\$ 1,505	\$ (3,843)	\$ 2,583	\$ -
Adjustments to reconcile operating income (loss) to net cash provided by operating activities						
Depreciation, depletion, and amortization	1,515	-	-	-	5,974	-
Decommissioning	23	-	-	-	23	-
Amortization of nuclear fuel	-	-	-	-	-	-
Changes in assets and liabilities						
Accounts receivable	-	1	327	590	(3,265)	-
Accounts payable and accruals	(379)	1,838	1,066	20,835	1,046	-
Other	(14)	11,614	8,644	27,389	1	-
Net cash provided by (used for) operating activities	\$ 2,323	\$ 16,326	\$ 11,542	\$ 44,971	\$ 6,362	\$ -
Cash and cash equivalents as stated in the Individual Statements of Net Position						
Cash and cash equivalents – restricted	\$ 1,415	\$ 8,552	\$ 2,594	\$ 8,045	\$ 3,839	\$ -
Cash and cash equivalents – unrestricted	1,107	5,383	3,714	8,620	168	-
\$ 2,522	\$ 13,935	\$ 6,308	\$ 16,665	\$ 4,007	\$ -	

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Cash Flows – Transmission
for the Year Ended June 30, 2024
(Amounts in Thousands)

	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix	Mead-Adelanto
Cash flows from operating activities				
Receipts from participants	\$ 66,180	\$ 12	\$ 3,441	\$ 7,764
Receipts from sale of oil and gas	-	-	-	-
Payments to operating managers	(39,764)	(9)	(1,742)	(4,838)
Other disbursements and receipts	(7)	588	2	(38)
Net cash provided by (used for) operating activities	<u>26,409</u>	<u>591</u>	<u>1,701</u>	<u>2,888</u>
Cash flows from noncapital financing activities				
Advances (withdrawals) by participants, net	-	-	-	-
Cash flows from capital financing activities				
Additions to plant and prepaid projects, net	-	(353,617)	(367)	(480)
Debt interest and swap payments	(7,270)	(22,671)	(679)	(846)
Proceeds from sale of bonds	-	626,184	-	-
Principal payments on debt	(62,825)	-	(1,535)	(1,870)
Payment for bond issue costs	-	(1,482)	-	-
Net cash provided by (used for) capital and related financing activities	<u>(70,095)</u>	<u>248,414</u>	<u>(2,581)</u>	<u>(3,196)</u>
Cash flows from investing activities				
Interest received on investments	508	11,271	189	145
Purchases of investments	(30,781)	(630,486)	(1,523)	(3,161)
Proceeds from sale/maturity of investments	59,560	575,342	2,130	3,340
Net cash provided by (used for) investing activities	<u>29,287</u>	<u>(43,873)</u>	<u>796</u>	<u>324</u>
Net increase (decrease) in cash and cash equivalents	(14,399)	205,132	(84)	16
Cash and cash equivalents, beginning of year	24,247	130,669	3,706	2,906
Cash and cash equivalents, end of year	<u>\$ 9,848</u>	<u>\$ 335,801</u>	<u>\$ 3,622</u>	<u>\$ 2,922</u>
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ 27,342	\$ 588	\$ (420)	\$ (3,289)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation, depletion and amortization	4,046	-	2,792	6,331
Decommissioning	-	-	-	-
Amortization of nuclear fuel	-	-	-	-
Changes in assets and liabilities				
Accounts receivable	2,896	-	(24)	(106)
Accounts payable and accruals	(7,292)	3	(702)	(11)
Other	(583)	-	55	(37)
Net cash provided by (used for) operating activities	<u>\$ 26,409</u>	<u>\$ 591</u>	<u>\$ 1,701</u>	<u>\$ 2,888</u>
Cash and cash equivalents as stated in the Individual Statements of Net Position				
Cash and cash equivalents – restricted	\$ 9,457	\$ 335,801	\$ 2,532	\$ 2,644
Cash and cash equivalents – unrestricted	391	-	1,090	278
	<u>\$ 9,848</u>	<u>\$ 335,801</u>	<u>\$ 3,622</u>	<u>\$ 2,922</u>

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Cash Flows – Transmission
for the Year Ended June 30, 2023
(Amounts in Thousands)

	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix	Mead-Adelanto
Cash flows from operating activities				
Receipts from participants	\$ 106,011	\$ -	\$ 5,280	\$ 7,051
Receipts from sale of oil and gas	-	-	-	-
Payments to operating managers	(30,586)	-	(2,671)	(8,397)
Other disbursements and receipts	(4)	-	6	(328)
Net cash provided by (used for) operating activities	<u>75,421</u>	<u>-</u>	<u>2,615</u>	<u>(1,674)</u>
Cash flows from noncapital financing activities				
Advances (withdrawals) by participants, net	-	-	-	-
Cash flows from capital financing activities				
Additions to plant and prepaid projects, net	-	(187,493)	(232)	-
Debt interest and swap payments	(10,276)	-	(740)	(937)
Proceeds from sale of bonds	-	786,451	-	-
Principal payments on debt	(59,415)	-	(1,475)	(1,780)
Payment for bond issue costs	-	(2,665)	-	-
Net cash provided by (used for) capital and related financing activities	<u>(69,691)</u>	<u>596,293</u>	<u>(2,447)</u>	<u>(2,717)</u>
Cash flows from investing activities				
Interest received on investments	421	2,432	113	102
Purchases of investments	(57,421)	(468,056)	(2,123)	(2,049)
Proceeds from sale/maturity of investments	55,725	-	1,790	7,400
Net cash provided by (used for) investing activities	<u>(1,275)</u>	<u>(465,624)</u>	<u>(220)</u>	<u>5,453</u>
Net increase (decrease) in cash and cash equivalents	4,455	130,669	(52)	1,062
Cash and cash equivalents, beginning of year	19,792	-	3,758	1,844
Cash and cash equivalents, end of year	<u>\$ 24,247</u>	<u>\$ 130,669</u>	<u>\$ 3,706</u>	<u>\$ 2,906</u>
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ 66,623	\$ -	\$ (382)	\$ (3,719)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation, depletion, and amortization	4,046	-	2,792	6,330
Decommissioning	-	-	-	-
Amortization of nuclear fuel	-	-	-	-
Changes in assets and liabilities				
Accounts receivable	8,389	-	-	-
Accounts payable and accruals	(4,227)	-	258	(4,355)
Other	590	-	(53)	70
Net cash provided by (used for) operating activities	<u>\$ 75,421</u>	<u>\$ -</u>	<u>\$ 2,615</u>	<u>\$ (1,674)</u>
Cash and cash equivalents as stated in the Individual Statements of Net Position				
Cash and cash equivalents – restricted	\$ 23,422	\$ 130,669	\$ 2,274	\$ 2,000
Cash and cash equivalents – unrestricted	825	-	1,432	906
	<u>\$ 24,247</u>	<u>\$ 130,669</u>	<u>\$ 3,706</u>	<u>\$ 2,906</u>

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Cash Flows – Natural Gas
for the Year Ended June 30, 2024
(Amounts in Thousands)

	Pinedale	Barnett	Prepaid Natural Gas
Cash flows from operating activities			
Receipts from participants	\$ 2,911	\$ 4,444	\$ 15,431
Receipts (payments) from sale of oil and gas	460	1,013	9,397
Payments to operating managers	(1,093)	(2,163)	(504)
Other disbursements and receipts	20	15	2
	<u>2,298</u>	<u>3,309</u>	<u>24,326</u>
Net cash provided by (used for) operating activities			
Cash flows from noncapital financing activities			
Advances (withdrawals) by participants, net	6	6	-
	<u>6</u>	<u>6</u>	<u>-</u>
Cash flows from capital financing activities			
Additions to plant and prepaid projects, net	(17)	(4)	-
Debt interest and swap payments	(585)	(1,378)	(12,826)
Principal payments on debt	(1,270)	(2,985)	(11,250)
Payment for bond issue costs			
	<u>(1,872)</u>	<u>(4,367)</u>	<u>(24,076)</u>
Net cash provided by (used for) capital and related financing activities			
Cash flows from investing activities			
Interest received on investments	184	1,735	1,041
Purchases of investments	(489)	(44,261)	(21,201)
Proceeds from sale/maturity of investments	1,080	44,830	20,918
	<u>775</u>	<u>2,304</u>	<u>758</u>
Net cash provided by (used for) investing activities			
Net increase (decrease) in cash and cash equivalents	1,207	1,252	1,008
Cash and cash equivalents, beginning of year	4,800	5,480	4,068
Cash and cash equivalents, end of year	<u>\$ 6,007</u>	<u>\$ 6,732</u>	<u>\$ 5,076</u>
Reconciliation of operating income (loss) to net cash provided by operating activities			
Operating income (loss)	\$ 1,428	\$ 3,332	\$ 12,118
Adjustments to reconcile operating income (loss) to net cash provided by operating activities			
Depreciation, depletion, and amortization	1,660	2,043	-
Decommissioning	38	9	-
Amortization of nuclear fuel			
Changes in assets and liabilities			
Accounts receivable	308	317	(70)
Accounts payable and accruals	(427)	(2,021)	242
Other	(709)	(371)	12,036
	<u>(709)</u>	<u>(371)</u>	<u>12,036</u>
Net cash provided by (used for) operating activities	<u>\$ 2,298</u>	<u>\$ 3,309</u>	<u>\$ 24,326</u>
Cash and cash equivalents as stated in the Individual Statements of Net Position			
Cash and cash equivalents – restricted	\$ 2,756	\$ 5,106	\$ 4,004
Cash and cash equivalents – unrestricted	3,251	1,626	1,072
	<u>\$ 6,007</u>	<u>\$ 6,732</u>	<u>\$ 5,076</u>

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Cash Flows – Natural Gas
for the Year Ended June 30, 2023
(Amounts in Thousands)

	Pinedale	Barnett	Prepaid Natural Gas
Cash flows from operating activities			
Receipts from participants	\$ 2,977	\$ 5,015	\$ 37,704
Receipts from sale of oil and gas	1,285	3,155	(14,198)
Payments to operating managers	(2,504)	(4,729)	(622)
Other disbursements and receipts	19	1	4
	<u>1,777</u>	<u>3,442</u>	<u>22,888</u>
Net cash provided by (used for) operating activities			
Cash flows from noncapital financing activities			
Advances (withdrawals) by participants, net	(270)	9	-
Cash flows from capital financing activities			
Additions to plant and prepaid projects, net	(12)	(62)	-
Debt interest and swap payments	(658)	(1,550)	(13,376)
Principal payments on debt	(1,345)	(3,160)	(9,705)
Payment for bond issue costs	-	-	-
	<u>(2,015)</u>	<u>(4,772)</u>	<u>(23,081)</u>
Net cash provided by (used for) capital and related financing activities			
Cash flows from investing activities			
Interest received on investments	95	854	966
Purchases of investments	(1,065)	(36,712)	(21,097)
Proceeds from sale/maturity of investments	1,000	34,779	19,155
	<u>30</u>	<u>(1,079)</u>	<u>(976)</u>
Net cash provided by (used for) investing activities			
Net increase (decrease) in cash and cash equivalents	(478)	(2,400)	(1,169)
Cash and cash equivalents, beginning of year	5,278	7,880	5,237
Cash and cash equivalents, end of year	<u>\$ 4,800</u>	<u>\$ 5,480</u>	<u>\$ 4,068</u>
Reconciliation of operating income (loss) to net cash provided by operating activities			
Operating income (loss)	\$ 622	\$ 2,403	\$ 11,265
Adjustments to reconcile operating income (loss) to net cash provided by operating activities			
Depreciation, depletion, and amortization	1,868	2,407	-
Decommissioning	38	9	-
Amortization of nuclear fuel	-	-	-
Changes in assets and liabilities			
Accounts receivable	(15)	99	790
Accounts payable and accruals	73	(1,039)	(1,053)
Other	(809)	(437)	11,886
	<u>(809)</u>	<u>(437)</u>	<u>11,886</u>
Net cash provided by (used for) operating activities	<u>\$ 1,777</u>	<u>\$ 3,442</u>	<u>\$ 22,888</u>
Cash and cash equivalents as stated in the Individual Statements of Net Position			
Cash and cash equivalents – restricted	\$ 1,988	\$ 4,952	\$ 3,270
Cash and cash equivalents – unrestricted	2,812	528	798
	<u>\$ 4,800</u>	<u>\$ 5,480</u>	<u>\$ 4,068</u>

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Cash Flows – Power Purchase Agreements
For the Years Ended June 30, 2024 and 2023
(Amounts in Thousands)

	2024	2023
Cash flows from operating activities		
Receipts from participants	\$ 415,872	\$ 378,351
Receipts from sale of oil and gas	-	-
Payments to operating managers	(448,588)	(401,200)
Other disbursements and receipts	9,592	33,288
	<u>(23,124)</u>	<u>10,439</u>
Net cash provided by (used for) operating activities		
Cash flows from noncapital financing activities		
Advances (withdrawals) by participants, net	-	(1,941)
	<u>-</u>	<u>(1,941)</u>
Cash flows from investing activities		
Interest received on investments	3,880	2,377
Purchases of investments	(38,606)	(87,511)
Proceeds from sale/maturity of investments	67,700	91,600
	<u>32,974</u>	<u>6,466</u>
Net cash provided by (used for) investing activities		
Net increase (decrease) in cash and cash equivalents	9,850	14,964
Cash and cash equivalents, beginning of year	<u>84,690</u>	<u>69,726</u>
Cash and cash equivalents, end of year	<u>\$ 94,540</u>	<u>\$ 84,690</u>
Reconciliation of operating income (loss) to net cash provided by operating activities		
Operating income (loss)	\$ (5,004)	\$ (2,834)
Changes in assets and liabilities		
Accounts receivable	718	(5,738)
Accounts payable and accruals	(18,130)	16,640
Other	(708)	2,371
	<u>(23,124)</u>	<u>10,439</u>
Net cash provided by (used for) operating activities		
Cash and cash equivalents as stated in the Individual Statements of Net Position		
Cash and cash equivalents – restricted	\$ 12	\$ 27
Cash and cash equivalents – unrestricted	94,528	84,663
	<u>\$ 94,540</u>	<u>\$ 84,690</u>

See accompanying notes.

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Southern California Public Power Authority
Individual Statement of Cash Flows – Miscellaneous
for the Year Ended June 30, 2024
(Amounts in Thousands)

	Project Development Fund	Projects' Stabilization Fund	SCPPA Fund	Total Combined
Cash flows from operating activities				
Receipts from participants	\$ 1,335	\$ -	\$ -	\$ 904,872
Receipts (payments) from sale of oil and gas	-	-	-	10,870
Payments to operating managers	-	-	-	(716,248)
Other disbursements and receipts	(513)	-	(541)	7,583
Net cash provided by (used for) operating activities	<u>822</u>	<u>-</u>	<u>(541)</u>	<u>207,077</u>
Cash flows from noncapital financing activities				
Advances (withdrawals) by participants, net	-	6,676	541	7,229
Cash flows from capital financing activities				
Additions to plant and prepaid projects, net	-	-	-	(985,159)
Debt interest and swap payments	-	-	-	(92,341)
Proceeds from sale of bonds	-	-	-	1,711,617
Proceeds from swap suspension	-	-	-	3,212
Transfer of funds from (to) escrow	-	-	-	(561,408)
Lease interest payments	-	-	-	(431)
Principal payments of lease	-	-	-	(413)
Principal payments on debt	-	-	-	(152,005)
Payment for bond issue costs	-	-	-	(7,504)
Net cash provided by (used for) capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(84,432)</u>
Cash flows from investing activities				
Interest received on investments	-	4,414	-	32,179
Purchases of investments	-	(104,317)	-	(1,153,295)
Proceeds from sale/maturity of investments	-	86,105	-	1,227,006
Net cash provided by (used for) investing activities	<u>-</u>	<u>(13,798)</u>	<u>-</u>	<u>105,890</u>
Net increase (decrease) in cash and cash equivalents	822	(7,122)	-	235,764
Cash and cash equivalents, beginning of year	-	19,037	-	386,975
Cash and cash equivalents, end of year	<u>\$ 822</u>	<u>\$ 11,915</u>	<u>\$ -</u>	<u>\$ 622,739</u>
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ -	\$ -	\$ (918)	\$ 117,619
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation, depletion and amortization	-	-	205	83,649
Decommissioning	-	-	-	1,812
Amortization of nuclear fuel	-	-	-	11,416
Pension and other benefits expense	-	-	172	172
Changes in assets and liabilities				
Accounts receivable	(150)	-	-	6,463
Accounts payable and accruals	972	-	-	(83,936)
Other	-	-	-	69,882
Net cash provided by (used for) operating activities	<u>\$ 822</u>	<u>\$ -</u>	<u>\$ (541)</u>	<u>\$ 207,077</u>
Cash and cash equivalents as stated in the Individual Statements of Net Position				
Cash and cash equivalents – restricted	\$ 822	\$ 11,915	\$ -	\$ 442,760
Cash and cash equivalents – unrestricted	-	-	-	179,979
	<u>\$ 822</u>	<u>\$ 11,915</u>	<u>\$ -</u>	<u>\$ 622,739</u>

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Cash Flows – Miscellaneous
for the Year Ended June 30, 2023
(Amounts in Thousands)

	Project Development Fund	Projects' Stabilization Fund	SCPPA Fund	Total Combined (Restated)
Cash flows from operating activities				
Receipts from participants	\$ -	\$ -	\$ -	\$ 919,529
Receipts from sale of oil and gas	-	-	-	(9,758)
Payments to operating managers	-	-	-	(654,734)
Other disbursements and receipts	-	-	(221)	35,252
Net cash provided by (used for) operating activities	-	-	(221)	290,289
Cash flows from noncapital financing activities				
Advances (withdrawals) by participants, net	(2,606)	6,579	221	1,992
Cash flows from capital financing activities				
Additions to plant and prepaid projects, net	-	-	-	(220,515)
Debt interest and swap payments	-	-	-	(80,278)
Proceeds from sale of bonds	-	-	-	858,866
Transfer of funds from (to) escrow	-	-	-	(72,596)
Lease interest payments	-	-	-	(452)
Principal payments of lease	-	-	-	(389)
Principal payments on debt	-	-	-	(140,230)
Payment for bond issue costs	-	-	-	(3,515)
Net cash provided by (used for) capital and related financing activities	-	-	-	340,891
Cash flows from investing activities				
Interest received on investments	-	1,901	-	14,586
Purchases of investments	-	(84,694)	-	(1,026,233)
Proceeds from sale/maturity of investments	-	78,045	-	530,961
Net cash provided by (used for) investing activities	-	(4,748)	-	(480,686)
Net increase (decrease) in cash and cash equivalents	(2,606)	1,831	-	152,486
Cash and cash equivalents, beginning of year	2,606	17,206	-	234,489
Cash and cash equivalents, end of year	\$ -	\$ 19,037	\$ -	\$ 386,975
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ -	\$ -	\$ (438)	\$ 91,513
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation, depletion, and amortization	-	-	201	85,459
Decommissioning	-	-	-	1,812
Amortization of nuclear fuel	-	-	-	11,542
Pension and other benefits expense	-	-	16	16
Changes in assets and liabilities				
Accounts receivable	-	-	-	4,858
Accounts payable and accruals	-	-	-	38,540
Other	-	-	-	56,549
Net cash provided by (used for) operating activities	\$ -	\$ -	\$ (221)	\$ 290,289
Cash and cash equivalents as stated in the Individual Statements of Net Position				
Cash and cash equivalents – restricted	\$ -	\$ 19,037	\$ -	\$ 245,407
Cash and cash equivalents – unrestricted	-	-	-	141,568
	\$ -	\$ 19,037	\$ -	\$ 386,975

See accompanying notes.

Southern California Public Power Authority

Notes to Financial Statements

Note 1 – Organization and Purpose

The Southern California Public Power Authority (the Authority or SCPPA), a public entity organized under the laws of the State of California, was formed by a Joint Powers Agreement dated as of November 1, 1980 pursuant to the Joint Exercise of Powers Act of the State of California. The Authority's participants consist of eleven municipal electric utilities, namely Los Angeles, Anaheim, Riverside, Vernon, Azusa, Banning, Colton, Burbank, Glendale, Pasadena, and Cerritos, and one irrigation district – Imperial Irrigation District, in the State of California. The Authority was formed for the purpose of planning, financing, developing, acquiring, constructing, operating and maintaining projects for the generation, transmission, and procurement of electric energy and natural gas for sale to its participants. The Joint Powers Agreement has a term expiring in 2030 or such later date as all bonds and notes of the Authority and the interest thereon have been paid in full or adequate provision for payments have been made.

The Authority has interests in the following projects:

GENERATION PROJECTS

Palo Verde Project – On August 14, 1981, the Authority purchased a 5.91% interest in the Palo Verde Nuclear Generating Station (PVNGS), a 3,810 MW nuclear-fueled generating station near Phoenix, Arizona, a 5.44% ownership interest in the Arizona Nuclear Power Project High Voltage Switchyard (ANPP HVS), and a 6.55% share of the right to use certain portions of the Arizona Nuclear Power Project Valley Transmission System (collectively, the Palo Verde Project). Units 1, 2 and 3 of the Palo Verde Project began commercial operations in January 1986, September 1986, and January 1988, respectively.

Since inception of the ANPP HVS capital additions, new terminations, and other events have successively changed the respective ownership interests in the ANPP HVS. In fiscal year 2011, the PVNGS fourth transformer became the 14th termination in the ANPP HVS and caused the Authority's proportional ownership percentage to change from 5.56% to 5.44%. This change became effective on April 1, 2011.

Originally Units 1, 2, and 3 each operated under a 40-year Full-Power Operating License from the Nuclear Regulatory Commission (NRC), expiring in 2025, 2026, and 2027, respectively. In April 2011, after a detailed, two-year process, the NRC approved an application to extend the operating licenses for all three units for an additional 20 years, allowing Unit 1 to operate through 2045, Unit 2 through 2046, and Unit 3 through 2047.

San Juan Project – On July 1, 1993, the Authority purchased a 41.80% interest in Unit 3 and related common facilities of the San Juan Generating Station (SJGS) from Century Power Corporation. Unit 3, a 497-MW unit, is one unit of a four-unit coal-fired power generating station in New Mexico.

On July 31, 2015, the SCPPA Board of Directors (the Board) approved Resolution No. 2015-076 authorizing the San Juan Generating Station Restructuring Agreement (the Restructuring Agreement). The Restructuring Agreement required the SJGS owners to shut down SJGS Units 2 and 3 on December 31, 2017 per an agreement with the Environmental Protection Agency (EPA) and allowed those SJGS owners wishing to divest coal ownership in Units 3 and 4, to transfer their ownership interests to the plant operator and largest SJGS owner, Public Service Company of New Mexico (PNM).

Southern California Public Power Authority

Notes to Financial Statements

To consummate the necessary transactions to enable the Authority and other SJGS owners to divest or terminate their ownership in the Project and allow other SJGS owners to retain or increase their ownership in the Project, the SJGS owners have negotiated and developed a comprehensive set of binding agreements collectively called SJGS Restructuring Agreements, including:

- Restructuring Agreement, whereby, among other things, the Authority and the SJGS owners divest their ownership interests in the Project and the other SJGS owners retain or increase their ownership in the Project;
- Amended and Restated Mine Reclamation and Trust Funds Agreement (the Mine Reclamation Agreement), whereby the Authority and the other SJGS owners agree to amend the current Mine Reclamation and Trust Funds Agreement to provide for additional trust funds by means of a trust arrangement wherein such funds shall be held in trust for the purpose of funding the mine reclamation costs;
- San Juan Decommissioning and Trust Funds Agreement (the Decommissioning Agreement), whereby the Authority and other SJGS owners agreed to establish a methodology for planning and approving Decommissioning Work and funding and allocating the cost of Decommissioning Work;
- Restructuring Amendment Amending and Restating the Amended and Restated San Juan Project Participation Agreement (the SJPPA Restructuring Amendment) regarding rights and obligations in respect of the ownership and operation of the San Juan Project for the period prior to the divestiture on or after December 31, 2017; and
- Exit Date Amendment Amending and Restating the Amended and Restated San Juan Project Participation Agreement (the SJPPA Exit Date Amendment), whereby the Authority and the other SJGS owners will amend certain provisions of the SJPPA regarding rights and obligations in respect of the ownership and operation of the San Juan Project for the period after the divestiture on or after December 31, 2017.

On July 20, 2017, the Board approved Resolution No. 2017-073 authorizing SCPPA's divestiture of its ownership interest in the SJGS on the exit date, December 31, 2017. To complete the divestiture of SCPPA's SJGS ownership under the Restructuring Agreement, SCPPA executed nine agreements collectively called SJGS Divestiture Agreements, including:

- Assignment Assumption Termination and Release Agreement (AATRA) whereby SCPPA and the other SJGS owners are approving the transfer of PNMR Development and Management Corporation (PNMR-D) shares to PNM;
- New Exit Date Amendment to the SJPPA, amendment to the document governing all operations of SJGS to reflect the change in ownership from PNMR-D to PNM approved in the AATRA;

Southern California Public Power Authority

Notes to Financial Statements

- Amended and Restated Designated Representative Agreement (ARDA), to restate the designation to PNM as the representative to report the emissions from the SJGS under the Clean Air Act programs after the Exit Date. The Authority and the other Exiters signed the ARDA for the sole purpose of acknowledging that, while they are parties to the Prior Designated Representative Agreement, they are not parties to the ARDA for operations past the exit date, December 31, 2017;
- Amended and Restated North American Electric Reliability Corporation (NERC) Delegation Agreement, to amend the Original Delegation Agreement to reflect the Exiters leaving ownership positions in the SJGS, and the Remainders affirming their delegation to PNM to comply with the generator operator reliability standards;
- Instrument of Sale and Conveyance, whereby SCPPA transfers all of its interests in SJGS to PNM on the exit date, December 31, 2017;
- SCPPA-Tucson Electric Power Company (TEP) – Tri-State Generation and Transmission Associations, Inc. (Tri-State) Interconnection Agreement Termination (ITA), whereby among other things, the agreement terminates SCPPA’s rights in interconnection to the TEP System at the SJGS that had been transferred to SCPPA for the life of Unit 3;
- SCPPA-TEP-TRI-State Assumption Agreement Termination (AAT), whereby, among other things, the AAT terminates SCPPA’s use rights in the Unit 3 step-up transformer;
- SCPPA Termination of Easement and License (TEL), whereby, among other things, the TEL terminates SCPPA’s rights on the exit date, December 31, 2017, as an owner to the entirety of the SJGS plant site; and
- Template Decommissioning Trust Funds Agreement, whereby all SJGS owners agree that they will use this template to establish decommissioning trust funds to prepay their decommissioning liabilities per the Restructuring Agreement.

The SJGS Divestiture Agreements facilitated the Authority’s divestiture of its ownership interest in the SJGS and did not commit the Authority to a project with potentially significant impact on the environment. SJGS Unit 3 has permanently ceased operations in December 2017. However, the Authority retains certain liabilities for a share of the environmental (mine reclamation) and plant decommissioning costs of SJGS Unit 3.

Magnolia Power Project – Magnolia Power Project (the Project) consists of a combined-cycle natural gas-fired electric generating plant with a nominally rated net capacity of 242 MW and auxiliary facilities located in Burbank, California. The Project is the first that is wholly owned by the Authority and entitlements to 100% of the capacity and energy of the Project have been sold to six of its members.

The City of Burbank, a Project participant, acted as the Project Manager during construction and is the Operating Agent for the Project. The commercial operation date for the Project was September 22, 2005.

Southern California Public Power Authority

Notes to Financial Statements

- **Gas Supply and Services Agreement** – SCPPA entered into an agreement with Occidental Energy Marketing, Inc. (OEMI) beginning January 2005. OEMI provided 100% of the natural gas plant requirements on a daily basis, and also included an option for the participants to bring in their own gas supply. In addition, OEMI provided gas balancing services. However, OEMI provided notice of termination on December 2, 2019, effective June 30, 2020. SCPPA replaced OEMI with Conoco Phillips for the same services.
- **Natural Gas Transportation** – SCPPA has an agreement with Southern California Gas Company (SoCalGas) for intrastate transmission services. The agreement took effect in January 2005 and will renew every year unless a cancellation notice is provided by the Authority. SoCalGas provides transportation, storage, and balancing services of natural gas from the Southern California border to the Magnolia Plant.
- **Parts and Special Services Agreement** – SCPPA entered into an 18-year agreement with General Electric International (GEI) in September 2005. Initially, the agreement covered only the gas turbine, but the agreement was amended in August 2007 to include coverage for the gas generator, the steam turbine, and the steam generator. In 2015, a second amendment was executed and adjusted the overall term from 96,000 fired factored hours (FFH) to 112,000 FFH due to the installation of longer interval rated components. Due to this, the major maintenance intervals were extended from every three years to every four years and the second amendment would have resulted in conclusion of the agreement in early 2021. On May 17, 2019, a third amendment was executed adding 96,000 FFH of operation beyond the prior agreement. It is now estimated to conclude in 2033 at a total of 208,000 FFH. GEI provides planned and unplanned maintenance, including replacement parts, based on fired factored hours.

Canyon Power Project – The Canyon Power Project (the Project) consists of a simple cycle, natural gas-fired power generating plant (the Facility), comprised of four General Electric LM 6000PC Sprint combustion turbines, with a combined nominally rated net peaking capacity of 200 MW, and auxiliary facilities located on approximately 10 acres of land within an industrial area of the city of Anaheim, California (Anaheim). The Project is owned by the Authority and operated and maintained by Anaheim. Completion of the Project occurred in 2011. The Project commenced commercial operation on September 15, 2011.

- **Operation and Maintenance (O&M)** – The Facility is operated by the City of Anaheim, Public Utilities Department (APU). APU Facility employees provide maintenance and repairs and capital improvements, budget control, purchasing, and operation and regulatory reporting. Maintenance and repairs beyond the capability of Facility employees are performed through SCPPA Professional Services Agreements or SCPPA Purchase Orders directly to contractors. APU employs 10 personnel for Facility: Administration, Operations and Maintenance.

Southern California Public Power Authority

Notes to Financial Statements

- **Interconnection & Transmission Service** – Under the Second Amended and Restated Metered Subsystem Agreement between Anaheim and the California Independent System Operator (CAISO), Anaheim provides service to the Project allowing interconnection to the CAISO to transmit energy. Anaheim’s system is within the CAISO Balancing Authority and is directly connected to the CAISO Controlled Grid. The CAISO provides Balancing Authority Area services pursuant to the CAISO Tariff to maintain reliability of the CAISO Controlled Grid as well as certain responsibilities mandated by the North American Electric Reliability Corporation (NERC) and Western Electric Coordination Council (WECC) to ensure reliable operation of the entire electric grid.
- **Operational Balancing** – The natural gas to fuel the Facility is provided by Shell (Coral) under the Master Sale Agreement and balanced on a monthly basis. Anaheim procures the gas necessary for operation throughout the month based on expected dispatch in the CAISO markets and scheduled operations for required testing. It is interconnected to the Southern California Gas Company’s system and receives services pursuant to the applicable Tariff Rate Schedules and Tariff Rules which are filed with the Public Utilities Commission.

Apex Power Project – On March 26, 2014, the Authority acquired the Apex Power Project (the Project) pursuant to an Asset Purchase Agreement, dated as of October 17, 2013. The Project consists of a combined-cycle natural gas-fired electric generating facility (the Facility), nominally-rated at 531 MW, located in Clark County, Nevada, generator interconnection facilities, related assets and property, and interconnection and transmission contractual rights. The Facility is interconnected through a 3.13-mile 500 kV radial generation tie line owned by Nevada Power Company (NPC) that connects the Facility to the NPC’s transmission system at its Harry Allen 500 kV Substation. The Los Angeles Department of Water & Power (LADWP) is the project manager and operating agent.

- **Operation and Maintenance (O&M) Agreement** – The Facility is operated by EthosEnergy Power Operations (West), LLC (EthosEnergy), formerly Wood Group Power Operations (West), Inc., pursuant to an Operations and Maintenance Agreement dated February 12, 2007. Under the O&M Agreement, EthosEnergy provides all operations, routine maintenance, budget control, purchasing, billing, and reporting for the operation of the Facility, other than the maintenance provided by General Electric International (GEI), under a long-term service agreement. EthosEnergy currently employs 26 people at the Facility for operation and maintenance purposes. The O&M Agreement initially between the Seller and EthosEnergy was assumed and amended by the Authority. The O&M Agreement expires in February 2028.
- **Large Generator Interconnection Agreement (LGIA)** – The LGIA between NPC and the Seller, dated July 1, 2001, provides for the interconnection of the Facility, and firm transmission service for the Facility output through a Firm Point-to-Point Transmission Service Agreement by and between NPC and LADWP as Agent for the Authority, dated in November 2015, with a point of delivery at the McCullough 500 kV Substation. The term of the Transmission Service Agreement extends to July 30, 2030.

Southern California Public Power Authority

Notes to Financial Statements

- **Long-Term Service Agreement** – Major maintenance, including parts supply, parts repair and labor for the Facility’s combustion turbine generators and the steam turbine are provided pursuant to a Long-Term Service Agreement between the Seller and General Electric International (GEI), dated June 16, 2004. Although the contract term is tied to equipment run time, the Authority anticipates the contract to expire in 2024. After 2024, these services will be provided by LADWP or through another Long-Term Service Agreement.
- **Operational Balancing Authority Agreement and Letter Agreement** – The natural gas to fuel the Facility is provided by LADWP and delivered by facilities owned by the Kern River Gas Transmission Company through an Operational Balancing Authority Agreement and Letter Agreement.
- **Water Agreement** – Water for the facility is provided by Las Vegas Valley Water District pursuant to an agreement, dated June 5, 2001, and assigned to the Authority upon acquisition of the Facility. The Facility’s acquisition date was on March 26, 2014. Unless extended, the Water Agreement expires on June 5, 2038.
- **Transmission Service Agreements (TSAs)** – Under the TSAs, NPC currently provides transmission services to deliver the output of the Facility to the McCullough 500 kV Substation. The rates, terms and conditions for such services are regulated by the Federal Energy Regulatory Commission pursuant to NPC’s open access transmission tariff. Changes to the rates are not accurately predictable and subject to numerous factors unrelated to the Project.

LADWP, as the operating agent, will administer, supervise, monitor, and enforce all the preceding agreements in accordance with the Agency Agreement.

GREEN POWER PROJECTS

Tieton Hydropower Project – On November 30, 2009, the Authority acquired the Tieton Hydropower Plant (the Project) pursuant to an Asset Purchase Agreement, dated as of October 19, 2009. The Project consists of a 13.6 MW nameplate capacity “run of the reservoir” hydroelectric generation facility, comprised of a powerhouse located near Rimrock Lake in Yakima County, Washington, a 21-mile 115 kV transmission line, and related assets, property, and contractual rights.

- **Contractor Service Agreement** – SCPPA entered into an agreement with Energy Northwest on July 1, 2014, to direct the operations of the Tieton Hydropower facility and to provide certain technical services with respect to the operation and maintenance of the facility. In July 2018, the contract was amended for one additional year from July 1, 2018, to June 30, 2019. The contract was renewed for four additional service years from July 1, 2019, to June 30, 2023. Subsequently in 2023, a new 10-year agreement with Energy Northwest was entered which will conclude in 2033.

Southern California Public Power Authority

Notes to Financial Statements

- **Facilities Maintenance Agreement** – SCPA entered into an agreement with PacifiCorp to provide supervision, labor, materials, and equipment necessary to perform routine non-emergency maintenance of the facilities and routine vegetation management. The agreement started on April 28, 2010, and will continue for as long as the Interconnection Agreement is in effect, unless terminated by mutual agreement.

- **Small Generator Interconnection Agreement** – The Authority entered into an agreement with PacifiCorp to perform certain interconnection requests submitted under the Small Generator Interconnection Procedures. This agreement governs the terms and conditions under which SCPA's Small Generating Facility will interconnect with PacifiCorp's Transmission System. The agreement became effective on November 30, 2009, and will remain in effect for a period of 10 years after which it will automatically renew for successive one-year periods, unless terminated by a 20-day written notice in accordance with this agreement.

Milford I Wind Project – On February 9, 2010, the Authority financed the prepayment of a specified quantity of energy from a wind farm located near Milford, Utah (the Milford I Facility) for a term of 20 years (unless earlier terminated). The Milford I Facility is a 203.5 MW nameplate capacity wind powered electric generating facility comprised of 97 wind turbines, together with an ownership interest in an 88-mile, 345 kV, transmission line, and other related facilities. Under the related power purchase agreements by and between the Authority and Milford Wind Corridor Phase I, LLC (the Seller), the Authority will receive 6.7 million MW hours over a 20-year delivery term. The Authority has also agreed to make monthly payments to the Seller for any energy delivered in each year that exceeds the guaranteed annual quantity of 338,215 MW hours. Commercial operation began on November 16, 2009.

Milford II Wind Energy Project – On August 25, 2011, the Authority financed the prepayment of a specified quantity of energy from the Milford Wind Corridor Phase II Project (the Milford II Facility), for a term of 20 years (unless earlier terminated) pursuant to a Power Purchase Agreement dated as of March 1, 2010. The Authority also entered into power sales agreements with LADWP and the City of Glendale (Glendale) to sell 100% of its entitlement to capacity and energy in the Milford II Facility on a "take-or-pay basis." Through a separate layoff agreement, the City of Glendale sold 100% of its entitlement to capacity and energy to LADWP but remains responsible for all payments associated with its participation in the power sales agreement if LADWP fails to buy the energy pursuant to the layoff agreement. The Milford II Facility is a 102 MW nameplate capacity wind powered electric generating facility comprised of 68 wind turbines, together with an ownership interest in a 90-mile 345 kV, transmission line, and other related facilities located near Milford, Utah. Commercial operation began on May 2, 2011.

Southern California Public Power Authority

Notes to Financial Statements

Linden Wind Energy Project – On September 15, 2010, the Authority acquired the Linden Wind Energy Project (the Project), pursuant to the terms of the Asset Purchase Agreement dated as of June 23, 2009. The Project is a 50 MW nameplate capacity wind farm comprised of 25 wind turbines and related facilities, located near the town of Goldendale in Klickitat County, Washington. The Project was developed and constructed by Northwest Wind Partners, LLC. Energy from the Project is delivered to SCPPA through an Energy Exchange Agreement that redelivers production from the Project to the Pacific DC Intertie. The Authority also entered into power sales agreements with LADWP and Glendale to sell 100% of its entitlement to capacity and energy in the Project on a “take-or-pay” basis. Through a separate layoff agreement, the City of Glendale sold 100% of its entitlement to capacity and energy to LADWP, but remains responsible for all payments associated with its participation in the power sales agreement if LADWP fails to buy the energy pursuant to the layoff agreement.

- **Operation and Maintenance Service Agreement** – SCPPA entered into a long-term O&M agreement with Vestas American Wind Technology, Inc. in February 2021. Vestas performs fixed-fee services such as scheduled maintenance, periodic operational checks and tests, and regular preventative maintenance required on the wind turbine generators (WTG) in accordance with the maintenance manual. Vestas also performs remote monitoring services, repair services, and services related to the availability of the WTG.
- **Balance of Plant Agreement** – Cannon Power Services Company, LLC, assumed responsibility for Balance of Plant (BOP) services at the Linden Wind Energy Project through an agreement with SCPPA that was executed on July 9, 2013, and was effective on September 3, 2013. This agreement provides maintenance and oversight services for the facility as a whole, excluding specific maintenance for the wind turbines referenced above in “Operation and Maintenance Service Agreement”. The agreement with Cannon Power Services Company, LLC, was amended on July 20, 2023, extending the agreement until August 1, 2026. This agreement has an initial term of 3 years with automatic extensions annually thereafter until either party terminates the agreement.

Windy Point/Windy Flats Project – The Windy Point/Windy Flats Project (the Project) is a wind farm facility with a 262.2 MW nameplate capacity comprised of 114 wind turbines located in the Columbia Hills area of Klickitat County, Washington near the city of Goldendale. The Project is owned and operated by Windy Flats Partners, LLC, a Delaware limited liability company. The initial delivery term began on the commercial operation date of the first of two phases of the facility. The first phase commenced operations on January 25, 2010, and the second phase on March 1, 2010.

On September 9, 2010, the Authority financed the prepayment of a specified supply of energy from the Project for an initial delivery term of 20 years, pursuant to the terms of a power purchase agreement dated June 24, 2009. The Authority also entered into power sales agreements with LADWP and the City of Glendale to sell 100% of its entitlement to capacity and energy in the Project on a “take-or-pay” basis.

Southern California Public Power Authority

Notes to Financial Statements

Under the original Power Purchase Agreement, the Authority had the right to extend the initial delivery term for an additional term (commencing following the initial 20-year term and for a period after the scheduled final maturity date of the bonds) equal to the lesser of (I) four years or (II) such period that when added to the initial delivery term does not exceed 80% of the remaining economic useful life of the facility as of the commercial operation date of the first phase of the facility as certified by a qualified appraisal firm selected by the seller. In March 2023, the original Power Purchase Agreement was amended to extend the delivery term for an additional four years beginning September 10, 2030 through September 9, 2034.

Through a separate layoff agreement, the City of Glendale sold 100% of its entitlement to capacity and energy to LADWP but remains responsible for all payments associated with its participation in the power sales agreement if LADWP fails to buy the energy pursuant to the layoff agreement.

Clean Energy Project (Prepaid PPA) – On May 30, 2024, the Authority financed a one-time prepayment of \$598 million for the purchase of electricity under existing power purchase agreements to be delivered over approximately 30 years under a Master Power Supply Agreement between the Authority and Aron Energy Prepay 23 LLC. The Authority also entered into a Clean Energy Purchase Contract with the City of Anaheim to sell all the electricity acquired under the Master Power Supply Agreement on a “take-and-pay” basis. The total quantity of prepaid electricity expected to be delivered by Aron Energy Prepay 23 LLC during the initial delivery period of six years, commencing on October 1, 2024, and ending on July 31, 2030, under the Master Power Supply Agreement is an estimated 1.9 million MW hours of energy.

TRANSMISSION PROJECTS

Southern Transmission System Project – On May 1, 1983, the Authority entered into an agreement with the Intermountain Power Agency (IPA), to defray all the costs of acquisition and construction of the Southern Transmission System Project (STS). IPA provides for the transmission of energy between the Southern California and the Rocky Mountain regional markets, including long-term renewable resources such as Milford I Wind and Milford II Wind, from the Intermountain Generating Station located in Utah to Southern California. STS commenced commercial operations in July 1986. Construction to upgrade two AC/DC converter stations and increase their combined rating from 1,920 MW to 2,400 MW was completed in May 2011. LADWP is the project manager and operating agent of the Intermountain Power Project (IPP).

The converter stations at each end of the STS will be replaced with new converter stations as part of the STS Renewal Project. Construction of the new converter stations is anticipated to begin in mid-to-late 2024 with an estimated in-service date in April 2028.

Southern Transmission System Renewal Project – The Southern Transmission System Renewal Project (STSR) makes additions and improvements to the existing STS, related to IPA’s IPP Repowering Project. The project includes new converter stations and AC switchyard expansions at the Adelanto Converter Station and Intermountain Converter Station. The STSR comprises of five components with in-service dates starting in 2024 through 2028.

Southern California Public Power Authority Notes to Financial Statements

Mead-Phoenix and Mead-Adelanto Projects – Authority Interest (Members) – As of August 4, 1992, the Authority entered into an agreement to acquire an interest in the Mead-Phoenix Project (Mead-Phoenix), a transmission line extending between the Westwing substation in Arizona and the Marketplace substation in Nevada. The agreement provides the Authority with an 18.31% interest in the Westwing-Mead project component, a 17.76% interest in the Mead Substation project component, and a 22.41% interest in the Mead-Marketplace project component.

As of August 4, 1992, the Authority also entered into an agreement to acquire a 67.92% interest in the Mead-Adelanto Project (Mead-Adelanto), a transmission line extending between the Adelanto substation in Southern California and the Marketplace substation in Nevada. Funding for these projects was provided by a transfer of funds from the Multiple Project Fund, and commercial operations commenced in April 1996. LADWP is the project manager and operating agent of Mead-Adelanto.

Mead-Phoenix and Mead-Adelanto Projects – Authority Interest (LADWP) – On May 25, 2016, the Authority acquired all of M-S-R Public Power Agency's (MSR PPA) ownership interests and associated participation share and related rights and interests in the Mead-Adelanto and the Mead-Phoenix Projects on behalf of LADWP.

The Authority Interest (LADWP) in Mead-Adelanto and Mead-Phoenix, collectively the "Authority Interests" (LADWP), is separate and distinct from the Authority Interest (Members) and the Authority Interest (Western Area Power Administration) in the existing Mead-Adelanto and Mead-Phoenix Projects. The acquisition represents an additional 17.5% ownership share in the Mead-Adelanto Project, an additional 11.54% ownership share in the Westwing-Mead Component, and an additional 8.10% ownership share in the Mead-Marketplace Component of the Mead-Phoenix Project, pursuant to a Purchase and Sale Agreement dated August 31, 2015 between MSR PPA and the Authority. Pursuant to separate Transmission Service Contracts (LADWP), each dated as of March 17, 2016, LADWP is entitled to transmission services using 100% of the available capability of the Authority Interests (LADWP) in the Mead-Adelanto and Mead-Phoenix Projects.

Southern California Public Power Authority Notes to Financial Statements

NATURAL GAS PROJECTS

Pinedale Project – On July 1, 2005, the Authority, together with LADWP and Turlock Irrigation District (TID), acquired the assets of Anschutz Pinedale Corporation (Anschutz) through a Purchase and Sale Agreement (PSA) that included 42.5% of an undivided working interest in four natural gas leases located in the Pinedale Anticline region of the State of Wyoming. The remaining 57.5% working interest at that time was owned by Ultra Petroleum Corporation (Ultra). The working interests shown below are from the PSA and describe how the Anschutz’s lease and well interests were divided amongst the purchasing parties at the time of the acquisition:

Buyer		Capacity (BCF)	Percentage of Total Capacity
SCPPA Member	LADWP	88.83	74.4681%
	City of Anaheim	6.35	5.3191%
	City of Burbank	2.54	2.1277%
	City of Colton	1.27	1.0638%
	City of Glendale	5.08	4.2552%
	City of Pasadena	2.54	2.1277%
Non-SCPPA Member	TID	12.69	10.6383%
TOTAL:		119.30	100%

SCPPA acted as the assignee on behalf of the cities of Anaheim, Burbank, Colton, Glendale and Pasadena (collectively the “other SCPPA Participants”). As operator, Ultra operates all the wells on the leases, manages the drilling of new wells, markets all SCPPA’s lease condensate production, and coordinates the delivery of all SCPPA’s gas production to parties designated by SCPPA. LADWP, the other SCPPA Participants, and TID hold independent ownership titles for their respective portions of the former Anschutz assets. SCPPA is the operating agent for the former Anschutz assets, with LADWP, the other SCPPA participants and TID having Gas Acquisition and Operating Agency Agreements with SCPPA. The LADWP Natural Gas Group provides natural gas scheduling services for LADWP and the other SCPPA participants. TID is responsible for its own gas scheduling services. When LADWP, the other SCPPA participants and TID purchased the working interest of the Anschutz assets, a condition of that purchase was that SCPPA assume without modification all of the applicable gas gathering and processing contracts then in place. All these contracts provided for keep-whole gas gathering and processing. LADWP, Glendale and Pasadena purchased their interests in cash. Anaheim, Burbank and Colton financed their interests through bonds. The four initial natural gas leases consisted of 38 operating gas wells. Through the life of the project, participants have invested additional capital for Ultra to drill 92 new gas wells for increased production, bringing the current total to 130 operating gas wells. Total volumetric production through the existing wells has steadily and expectedly declined. Ultra has not planned or asked to drill new wells on the acquired leases, choosing to focus their efforts on other land in the Pinedale anticline that lies outside of the project. The current leases include 130 operating gas wells, and associated lateral pipelines, equipment, permits, rights of way, and easements used in production. The natural gas field production is expected to decline over the next 30 years.

Southern California Public Power Authority

Notes to Financial Statements

- **Joint Operating Agreement (JOA)** – In July 2005, SCPPA's purchase of the natural gas reserve interests at Pinedale, Wyoming (Pinedale) included two underlying long-term JOAs with the operator, Ultra, now PureWest Energy, LLC. SCPPA pays the operator for SCPPA's share of both operating and drilling/capital expenses on a monthly basis.

On September 14, 2020, the conditions to the effectiveness of Ultra's Chapter 11 Plan of Reorganization, which was confirmed by the United States Bankruptcy Court for the Southern District of Texas on August 22, 2020, were satisfied and Ultra emerged from its second bankruptcy. In addition, Ultra changed its name to PureWest Energy, LLC (PureWest) effective in May 2021.

On May 31, 2023, PureWest announced that it completed an all-cash merger with a newly formed entity sponsored by a private consortium of family offices and financial institutions (PW Consortium). Members of PW Consortium include A.G. Hill Partners LLC, Cain Capital LLC, Eaglebine Capital Partners, LP, Fortress Investment Group, HF Capital, LLC, Petro-Hunt LLC and Wincoram Asset Management. Following the closing of the transaction, PureWest's existing management and employees remained in place, and a new Board of Directors was formed composed of representatives from PW Consortium and the entity will remain branded as PureWest Energy, LLC.

- **Gathering and processing agreements** – SCPPA's purchase of Pinedale included underlying agreements with Enterprise Jonah Gas Gathering Company, Western Gas Resources, Inc. and Andeavor for gathering and processing of the natural gas.

Barnett Project – Natural gas resources in the Barnett Shale geological formation in Texas were acquired from Collins and Young Holding, LLP (C&Y) for a total of \$84 million. The acquisition settled on October 26, 2006, and was completed on December 7, 2006, when the participants, together with TID, exercised their option to purchase additional resources from C&Y.

- **Joint Operating Agreement (JOA)** – In October 2006, SCPPA's purchase of the natural gas reserve interests in Barnett, TX (Barnett) included 39 underlying long-term JOAs with the operator, now Javelin Energy Partners, LLC. SCPPA pays the operator for SCPPA's share of both operating and drilling/capital expenses on a monthly basis.

Prepaid Natural Gas Project – On October 11, 2007, the Authority made a one-time prepayment of \$481 million to acquire the right to receive approximately 135 billion cubic feet of natural gas from J. Aron & Company (J. Aron) to be delivered over a 30-year term, beginning July 1, 2008. On October 3, 2007, prior to the acquisition of the prepaid gas supply, the Authority entered into five separate Prepaid Natural Gas Sales Agreements (the Gas Sales Agreements) with J. Aron and simultaneously, five Prepaid Natural Gas Supply Agreements (the Gas Supply Contracts) in which the Authority sold its interest in the natural gas, on a "take-and-pay" basis, to the cities of Anaheim, Burbank, Colton, Glendale, and Pasadena (the Project Participants). Through the Gas Supply Contracts, SCPPA has provided for the sale to the Project Participants, on a "pay-as-you-go" basis, of all of the natural gas to be delivered to SCPPA pursuant to the Gas Sales Agreements.

Southern California Public Power Authority

Notes to Financial Statements

On October 22, 2009, the Prepaid Natural Gas Sales Agreements between the Authority and J. Aron and certain other agreements were restructured to reduce risk, provide an acceleration of a portion of the long-term savings, reduce the remaining volumes of gas to be delivered from 135 billion to 90 billion cubic feet, and shorten the overall duration of the agreements from 30 years to 27 years. As a result of the restructuring, the Natural Gas contracts will now expire in 2035 and \$165.5 million principal amount of the 2007 Natural Gas Project Bonds was discharged. On September 19, 2013, the transaction was further restructured to, among other things, (a) provide additional credit support for payments by three of the project participants by amending and restating the associated receivables purchase agreement and The Goldman Sachs Group, Inc. guaranty, (b) replace AIG-FP Broadgate Limited with Mitsubishi UFJ Securities International plc as the party to the Authority commodity swaps, and (c) create a custodial arrangement with respect to payments owed by J. Aron and guaranteed by The Goldman Sachs Group, Inc. or to J. Aron under corresponding J. Aron commodity swaps in order to mitigate the Authority's credit exposure to Mitsubishi UFJ Securities International plc as the counterparty.

Under the Gas Supply Contracts, the approximate average Daily Quantity of gas to be purchased by each Project Participant is as follows:

Project Participant	Average Daily Quantity (1)		Participant Percentage (%)
	Revised Volumes	Original Volumes	
City of Anaheim	1,467	2,000	16.5%
City of Burbank	2,924	4,000	33.0%
City of Colton	1,007	1,375	11.0%
City of Glendale	2,015	2,750	23.0%
City of Pasadena	1,464	2,000	16.5%
Total	8,877	12,125	100.0%

(1) The Average Daily Quantity is in one million British Thermal Units (MMBtu) and is calculated over the term of the applicable Gas Supply Contracts. The contracts were restructured and volumes revised in October 2009.

Southern California Public Power Authority Notes to Financial Statements

Participant ownership interests – As of June 30, 2024, the members have the following participation percentages in the Authority’s operating projects:

Participants	GENERATION					TRANSMISSION					
	Palo Verde	San Juan	Magnolia Power	Canyon Power	Apex Power	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix (1992)	Mead-Adelanto (1992)	Mead-Phoenix (2016)	Mead-Adelanto (2016)
City of Los Angeles	67.0%	-	-	-	100.0%	59.5%	90.5%	24.8%	35.7%	100.0%	100.0%
City of Anaheim	-	-	38.0%	100.0%	-	17.6%	-	24.2%	13.5%	-	-
City of Riverside	5.4%	-	-	-	-	10.2%	-	4.0%	13.5%	-	-
Imperial Irrigation District	6.5%	51.0%	-	-	-	-	-	-	-	-	-
City of Vernon	4.9%	-	-	-	-	-	-	-	-	-	-
City of Azusa	1.0%	14.7%	-	-	-	-	-	1.0%	2.2%	-	-
City of Banning	1.0%	9.8%	-	-	-	-	-	1.0%	1.3%	-	-
City of Colton	1.0%	14.7%	4.2%	-	-	-	-	1.0%	2.6%	-	-
City of Burbank	4.4%	-	31.0%	-	-	4.5%	4.2%	15.4%	11.5%	-	-
City of Glendale	4.4%	9.8%	16.5%	-	-	2.3%	5.3%	14.8%	11.1%	-	-
City of Cerritos	-	-	4.2%	-	-	-	-	-	-	-	-
City of Pasadena	4.4%	-	6.1%	-	-	5.9%	-	13.8%	8.6%	-	-
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Participants	GREEN POWER					NATURAL GAS			
	Tieton Hydro-power	Milford I Wind	Milford II Wind	Linden Wind Energy	Windy Point	Clean Energy	Pinedale	Barnett	Prepaid Natural Gas
City of Los Angeles	-	92.5%	100.0%	100.0%	100.0%	-	-	-	-
City of Anaheim	-	-	-	-	-	100.00%	35.7%	45.4%	16.5%
City of Riverside	-	-	-	-	-	-	-	-	-
Imperial Irrigation District	-	-	-	-	-	-	-	-	-
City of Vernon	-	-	-	-	-	-	-	-	-
City of Azusa	-	-	-	-	-	-	-	-	-
City of Banning	-	-	-	-	-	-	-	-	-
City of Colton	-	-	-	-	-	-	7.1%	9.1%	11.0%
City of Burbank	50.0%	5.0%	-	-	-	-	14.3%	27.3%	33.0%
City of Glendale	50.0%	-	-	-	-	-	28.6%	-	23.0%
City of Cerritos	-	-	-	-	-	-	-	-	-
City of Pasadena	-	2.5%	-	-	-	-	14.3%	18.2%	16.5%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

The Authority has entered into power sales, natural gas sales, and transmission service agreements with the above project participants. Under the terms of the contracts, the participants are entitled to power output, natural gas, or transmission service, as applicable. The participants are obligated to make payments on a “take-or-pay” basis for their proportionate share of operating and maintenance expenses and debt service. The contracts cannot be terminated or amended in any manner that will impair or adversely affect the rights of the bondholders as long as any bonds issued by the specific project remain outstanding.

Southern California Public Power Authority Notes to Financial Statements

The contracts expire as follows:

Palo Verde Project	Various*
San Juan Project	2018**
Magnolia Power Project	2036
Canyon Power Project	2040
Apex Power Project	2038
Tieton Hydropower Project	2040
Milford I Wind Project	2030
Milford II Wind Project	2031
Linden Wind Energy Project	2035
Windy Point Project	2034
Clean Energy Project	2055
Southern Transmission System Project	2027
Southern Transmission System Renewal Project	2077
Mead-Phoenix Project	2030
Mead-Adelanto Project	2030
Natural Gas Pinedale Project	2032
Natural Gas Barnett Project	2032
Prepaid Natural Gas Project	2038

*2045, 2046 and 2047 for Units 1, 2 and 3, respectively.

**Decommissioning and Reclamation commenced in 2018.

The Authority's interests or entitlements in natural gas, generation, and transmission projects are jointly owned with other utilities, except for the Magnolia Power Project, Canyon Power Project, Apex Power Project, Tieton Hydropower Project, and the Linden Wind Energy Project, which are wholly owned by the Authority. Under these arrangements, a participating member has an undivided interest in a utility plant and is responsible for its proportionate share of the costs of construction and operation as well as entitled to its proportionate share of the energy, available transmission capacity, or natural gas produced. Each joint plant participant, including the Authority, is responsible for financing its share of construction and operating costs. The financial statements reflect the Authority's interest in each jointly owned project as well as the projects that it owns. Additionally, the Authority's share of expenses for each project is included in the statements of revenues, expenses, and changes in net position as part of operations and maintenance expenses.

POWER PURCHASE AGREEMENTS

MWD Small Hydro Project – The Authority, on behalf of Anaheim, Azusa, and Colton, entered into a power purchase agreement for the output from four small hydroelectric plants in the Metropolitan Water District system in Southern California, for approximately 17 MW of generating capacity. Transmission is accomplished through the California Independent System Operator, with the City of Anaheim as the scheduling coordinator. The delivery commencement date for the project to the Authority was on November 1, 2008. This agreement expired on December 31, 2023.

Southern California Public Power Authority

Notes to Financial Statements

Pebble Springs Wind Project – In December 2007, the Authority, on behalf of LADWP, Burbank, and Glendale, entered into a power purchase agreement for the facility output of a wind project with 99 MW, located in Gilliam County, Oregon. The Authority is now scheduling the energy through transmission agreements which bring the renewable energy from the project substation to the project participants. The term of the project is 18 years with a right of first offer to potentially purchase the entire project after the 10th contract year. The commercial operation date for the project was declared on January 31, 2009.

Ameresco Chiquita Landfill Gas Project – In March 2004, the Authority, on behalf of Burbank and Pasadena, entered into a power purchase agreement with Ameresco Chiquita Canyon Energy LLC, subsequently amended in September 2006, for 100% of the electric generation from a landfill gas to an energy facility located at the landfill site in Valencia, California (Ameresco Landfill Gas to Energy Project). This project will initially be for 10 MW with the right of first refusal on any increase in output. The commercial operation date for the project was declared on November 23, 2010. The agreement expires on November 22, 2030.

On February 22, 2024, Ameresco Chiquita Canyon Energy, LLC notified SCPPA that they were declaring a force majeure event due to a “subsurface chemical reaction in the landfill that has decreased the amount of methane and increased the amount of water vapor in the landfill gas” and changed the composition of the sulfur compound in the landfill gas from hydrogen sulfide to dimethyl sulfide. No estimates have been provided for when the plant is expected to resume operations.

Don A. Campbell/Wild Rose Geothermal Energy Project – On December 31, 2012, the Authority, on behalf of LADWP and Burbank, entered into a power purchase agreement with Ormat Nevada, Inc. to purchase renewable geothermal energy from the Don A. Campbell/Wild Rose Facility (the Facility). The Facility is a geothermal power generating facility with a 16 MW net generating capacity and a 95 percent capacity factor located in Mineral County, Nevada. LADWP is the project manager and has balancing authority at the point of delivery of energy at the Mead 230kV Substation in Southern Nevada. Electricity from the project will be transmitted through Nevada Energy’s transmission system that includes the new 500 kV One Nevada Transmission Line. The commercial operation date was declared on January 1, 2014. The agreement expires on January 1, 2034.

Copper Mountain Solar 3 Project – On August 31, 2012, the Authority, on behalf of LADWP and Burbank, entered into a power purchase agreement with Sempra U.S. Gas and Power (Sempra) to purchase certain renewable energy and associated environmental attributes from the Copper Mountain Solar 3 Facility. The Facility is a fixed tilt photovoltaic system with a capacity of 250 MW located near Boulder City, Nevada. On December 13, 2018, Consolidated Edison purchased the facility from Sempra. On March 1, 2023, RWE Clean Energy, LLC purchased the facility from Consolidated Edison. LADWP is the scheduling coordinator. The commercial operation date for the project was declared on April 8, 2015. The agreement expires on April 8, 2035.

Southern California Public Power Authority Notes to Financial Statements

Columbia Two Solar Project – On September 19, 2013, the Authority, on behalf of Riverside, Azusa, and Pasadena, entered into a power purchase agreement with RE Columbia Two, LLC to purchase all of the output of the Columbia 2 Solar Project and acquire other rights and resources, including but not limited to the purchase option and the rights under other ancillary agreements associated with the project. The project is a photovoltaic solar power generating facility located in Kern County, California with an expected nameplate capacity of 15 MW. The City of Riverside is the scheduling coordinator. The commercial operation date for the project was declared on December 19, 2014. The agreement expires on December 18, 2034.

Don A. Campbell II Geothermal Energy Project – On December 18, 2014, the Authority, on behalf of LADWP, entered into a power purchase agreement with ORNI 37 LLC to purchase renewable geothermal energy from the Don A. Campbell 2 Facility (DAC2) beginning December 31, 2016, for a 20-year term. The facility is a geothermal power generating facility with a 16 MW nameplate capacity and a 95% capacity factor located in Mineral County, Nevada. LADWP is the project manager and has balancing authority at the point of delivery of energy at the Mead 230 kV Substation in Southern Nevada. Electricity from the project will be transmitted through Nevada Energy's Transmission System that includes the new 500 kV One Nevada Transmission Line. Consequently, the Don A. Campbell/Wild Rose Facility is now called Don A. Campbell 1 to distinguish from the expansion, DAC2. The commercial operation date for the project was declared on September 17, 2015. The agreement expires on September 17, 2035.

Heber-1 Geothermal Energy Project – On May 31, 2013, the Authority, on behalf of LADWP and the Imperial Irrigation District (IID), entered into a power purchase agreement with Heber Geothermal Company for 46 MW of generating capacity. The facility is a geothermal power generating facility with a 62.5 MW gross nameplate capacity located in Imperial County, California. The commercial operation date for the project was declared on February 2, 2016. On February 25, 2022, a fire damaged part of the Heber Complex mainly affecting the steam turbine-generation area. This subsequently led to a repower of the facility which was completed in March 2023 resulting in a new plant capacity of 52 MW. Ormat Nevada, Inc. is the third-party scheduling coordinator. The agreement expires on February 2, 2026.

Kingbird Solar B Project – On September 19, 2013, the Authority, on behalf of Riverside, Azusa, and Colton, entered into a power purchase agreement with Kingbird Solar B, LLC for 20 MW of generating capacity. The project is a solar photovoltaic power generating facility located near Rosamond, California. The City of Riverside is the scheduling coordinator. The commercial operation date for the project was declared on April 30, 2016. The agreement expires on December 31, 2036, unless a one-time five-year extension is exercised.

Springbok I Solar Farm Project – On August 21, 2014, the Authority, on behalf of LADWP, entered into a power purchase agreement with 62 SK 8me, LLC for 105 MW of solar energy with all associated environmental attributes and photovoltaic generating capacity from the Springbok I Solar Farm located in western Kern County, California. The project is expected to have a measured initial generation capacity factor up to 34% with a 0.7% annual degradation. LADWP is the project manager. The commercial operation date for the project was declared on July 11, 2016. The agreement expires on July 10, 2041.

Southern California Public Power Authority Notes to Financial Statements

Astoria 2 Solar Project – On July 23, 2014, the Authority, on behalf of Azusa, Banning, Colton and Vernon, entered into a power purchase agreement with Recurrent Energy for solar energy from the Astoria 2 Solar Project. The Authority is entitled to 35 MW of photovoltaic generating capacity from December 9, 2016 to December 31, 2021 and 45 MW of generating capacity from January 1, 2022 until the expiration of the agreement on December 31, 2036. Power and Water Resources Pooling Authority, Lodi, Corona, Moreno Valley, and Rancho Cucamonga are each buying the output of a separate portion of the facility, which is located in Kern County, California. The Authority has purchased options on the 10th, 15th, and 20th Contract Years. Commercial operation began in December 2016. The project is forecasted to start at a capacity factor of 31% with a 0.5% annual degradation. APX is the third-party scheduling coordinator for the project.

Summer Solar Project – On November 15, 2012, the Authority, on behalf of Azusa, Pasadena and Riverside, entered into a power purchase agreement with Sustainable Power Group (sPower) for 20 MW of solar photovoltaic generating capacity from the Summer Solar Facility. The facility is located in Lancaster, California. The project is forecasted to start at a capacity factor of 28% with a 0.5% annual degradation. SCPA does not have purchase options on this project. The City of Riverside is the scheduling coordinator. The commercial operation date for the project was declared on July 25, 2016. The agreement expires on December 31, 2041.

Springbok II Solar Farm Project – On August 28, 2015, the Authority, on behalf of LADWP, entered into a power purchase agreement with 63SU 8me, LLC for 155 MW of solar photovoltaic generating capacity from the Springbok II Solar Farm located 70 miles north of Los Angeles in Kern County, California. The commercial operation date for the project was declared on September 6, 2016. The agreement expires on September 5, 2043, unless a one-time three-year extension is exercised. SCPA has an early buy out option at the end of the 15th, 20th, 27th, and 30th contract years. The project is expected to start at a capacity factor of 33% with a 0.7% annual degradation. LADWP is the project manager.

Antelope Big Sky Ranch Solar Project – On November 15, 2012, the Authority, on behalf of Azusa, Pasadena, and Riverside, entered into a power purchase agreement with sPower for 20 MW of solar photovoltaic generating capacity from the Antelope Big Sky Ranch Facility. The facility is located near Lancaster, California. The project is expected to start at a capacity factor of 28% with a 0.5% annual degradation. SCPA has purchase options in the 10th, 15th, and 20th Contract Years. The City of Pasadena is the scheduling coordinator. The commercial operation date for the project was declared on August 19, 2016. The agreement expires on December 31, 2041.

Antelope DSR I Solar Project – On July 16, 2015, the Authority, on behalf of Riverside and Vernon, entered into a power purchase agreement with Antelope DSR 1, LLC for 50 MW solar photovoltaic generating capacity from the Antelope DSR 1 Solar Facility. The facility is located near Lancaster, California. The City of Riverside is the scheduling coordinator. The commercial operation date for the project was declared on December 20, 2015. The agreement expires on December 19, 2035.

Antelope DSR II Solar Project – On July 16, 2015, the Authority, on behalf of Azusa and Colton, entered into a power purchase agreement with Antelope DSR 2, LLC for 5 MW solar photovoltaic generating capacity from the Antelope DSR 2 Solar Facility. The facility is located near Lancaster, California. The City of Riverside is the scheduling coordinator. The commercial operation date for the project was declared on December 6, 2016. The agreement expires on December 5, 2036.

Southern California Public Power Authority Notes to Financial Statements

Puente Hills Landfill Gas-to-Energy Project – On June 25, 2014, the Authority, on behalf of Vernon, Banning, Colton, and Pasadena, entered into a power purchase agreement with County Sanitation District No. 2 of Los Angeles County for 46 MW of the electric generation from a landfill gas to energy facility, located at Whittier, California. The delivery commencement date for the project to the Authority was on January 1, 2017. The agreement expires on December 31, 2030.

Ormat Northern Nevada Geothermal Project – On October 20, 2016, the Authority, on behalf of LADWP, entered into a power purchase agreement for up to 185 MW of generating capacity, with ONGP, LLC, a subsidiary company of Ormat Technologies, Inc., based in Reno, Nevada. This project is comprised of a portfolio of generating stations to be phased in over time. The first facility began delivering energy to the Authority on December 1, 2017. The last facility of the portfolio is expected to be in commercial operation by the end of 2022. The first facility provided 24 MW on December 31, 2017. LADWP provides project management services. The agreement expires on December 31, 2043.

Ormesa Geothermal Complex Energy Project – On March 1, 2016, the Authority, on behalf of LADWP and IID, entered into a power purchase agreement with Ormesa, LLC, for 35 MW of net generating capacity. The project has a generating facility located in Imperial Valley, California. The delivery commencement date for the project to the Authority was on January 1, 2018. The agreement expires on December 31, 2042.

ARP-Loyalton Biomass Project – On April 2, 2018, the Authority, on behalf of LADWP, Anaheim, IID, and Riverside, entered into a power purchase agreement for approximately 12 MW of generating capacity with ARP-Loyalton Cogen LLC, seller and developer of the existing biomass power generation facility in California. The commercial operation date for the project was declared on April 20, 2018. The agreement expired on April 19, 2023.

In February 2020, the operator of the project, ARP-Loyalton Cogen LLC, and its parent company American Renewable Power LLC, filed petitions for relief under Chapter 11 of the Bankruptcy Code, but both cases have since been converted to Chapter 7 liquidation proceedings. On April 23, 2020, the Chapter 7 trustee entered into an agreement for the sale of the ARP-Loyalton Biomass Project to Sierra Valley Enterprises LLC, a California limited liability company, which sale included substantially all real property and personal property used in the operation of the project. The Bankruptcy Court subsequently approved the sale pursuant to an order entered on May 7, 2020.

From August 22, 2022, through the ARP Loyalton Power Purchase Agreement (PPA) Termination Date of April 19, 2023, the deadline by which the Chapter 7 Bankruptcy Trustee must assume or reject the PPA pursuant to the Bankruptcy Code, was repeatedly continued by the Bankruptcy Court which allowed the PPA to expire on its own terms. During this time, Counsel for SCPPA worked with the Bankruptcy Trustee to negotiate a mutually agreeable settlement of damages and legal costs incurred by SCPPA and the other PPA Buyers, which resulted in a near final Settlement Term Sheet. On August 8, 2023, Counsel for SCPPA Participants and the other PPA Buyers sent the first draft of the Bankruptcy Settlement Agreement to the Bankruptcy Trustee for their review and comment. Once the negotiations of the Settlement Agreement are complete, SCPPA and the other PPA Buyers will seek approval of the ARP Loyalton Bankruptcy Settlement Agreement from their respective governing bodies. On April 4, 2024, a motion to approve the Settlement Agreement was filed with the Court. This motion was approved and filed by the Court on May 6, 2024. There was no impact to the financial statements as of June 30, 2024.

Southern California Public Power Authority

Notes to Financial Statements

Springbok III Solar Farm Project – The Authority, on behalf of LADWP, entered into a power purchase agreement for 90 MW of generating capacity on December 17, 2015. The commercial operation date for the project was declared on July 19, 2019. The agreement expires on July 18, 2046, unless a one-time three-year extension is exercised.

Whitegrass Geothermal Project – The Authority, on behalf of Glendale, entered into a power purchase agreement, for 3.0 MW of generating capacity on February 20, 2020. The Whitegrass No. 1 facility is located in Lyon County, Nevada. The delivery commencement date for the project to the Authority was on April 1, 2020. The agreement expires on December 31, 2045.

On August 13, 2024, SCPPA provided notice to Whitegrass No.1, LLC that they were in default under the power purchase agreement for failure to timely fulfill and meet performance obligation deadlines. SCPPA is communicating with Whitegrass No. 1, LLC regarding the settlement of the performance obligations.

Roseburg Biomass Project – The Authority, on behalf of LADWP, IID, and Anaheim, entered into a power purchase agreement, for 6.8 MW (out of a total generating capacity of 13.4 MW) pursuant to Senate Bill 859. The delivery commencement date was February 16, 2021. The term of the agreement is five years.

Desert Harvest II Solar Project – The Authority, on behalf of Anaheim, Burbank, and Vernon, entered into a power purchase agreement for 70 MW of generating capacity. The Project achieved its commercial operation date on December 17, 2020. The term of the agreement is 25 years.

Red Cloud Wind Project – The Authority, on behalf of LADWP, entered into a power purchase agreement in November 2020 for 331 MW of generating capacity with the point of delivery at the Navajo 500kV Switchyard. The expected net capacity for the project is 46% and the expected annual generation is 1,333,745 MWhs. The project reached commercial operation date on December 22, 2021. The project straddles Tarrant, Lincoln, and Guadalupe counties in New Mexico, and is approximately 85 miles southwest of Albuquerque. The term of the PPA is 20 years and includes future purchase options on the 13th anniversary of the commercial operation date and the end of the term.

Coso Geothermal Energy Project – The Authority, on behalf of Banning, Pasadena, and Riverside entered into a power purchase agreement in January 2021 for 55 MW of generating capacity. The delivery commencement date was January 1, 2022. The term of the agreement is 20 years. The Authority's share over the 20-year term will range from 14% to 50% of the net capacity depending on the contract year. The participating members will be Banning and Riverside in years one to 20 (2022 to 2041), and Pasadena in years six to 20 (2027 to 2041).

Star Peak Geothermal Project – The Authority, on behalf of Glendale, entered into a power purchase agreement for 12.5 MW of generating capacity. The commercial operation date for the project was declared on September 28, 2022. The agreement expires on December 31, 2045. On August 26, 2024, SCPPA provided notice to Star Peak Geothermal, LLC that they were in default under the power purchase agreement for failure to timely replenish their Performance Assurance. SCPPA is communicating with Star Peak Geothermal, LLC regarding the replacement of the Performance Assurance.

Southern California Public Power Authority Notes to Financial Statements

Mammoth Casa Diablo IV Geothermal Project – The Authority, on behalf of Colton, entered into a power purchase agreement with Ormat Nevada Inc. for 16 MW of generating capacity. The commercial operation date for the project was declared on July 14, 2022. The agreement expires on July 13, 2047.

Daggett Solar 2 + Storage Project – The Authority, on behalf of Cerritos and Vernon, entered into a power purchase agreement with Clearway Energy Group LLC for 65 MW of generating capacity. The commercial operation date for the project was declared on December 12, 2023. The agreement expires on December 12, 2043.

The Authority has entered into power purchase agreements with project participants as follows. These agreements are substantially “take-and-pay” contracts where there may be other obligations not associated with the delivery of energy.

Southern California Public Power Authority Notes to Financial Statements

Participants' ownership interests are as follows:

Power Purchase Agreements	Participants												Total
	City of Los Angeles	City of Anaheim	Imperial Irrigation District	City of Vernon	City of Riverside	City of Azusa	City of Banning	City of Colton	City of Burbank	City of Glendale	City of Pasadena	City of Cerritos	
Pebble Springs Wind (1)	69.6%	-	-	-	-	-	-	-	10.1%	20.3%	-	-	100.0%
MWD Small Hydro (6)	-	56.4%	-	-	-	21.8%	-	21.8%	-	-	-	-	100.0%
Ameresco Chiquita Landfill Gas	-	-	-	-	-	-	-	-	16.7%	-	83.3%	-	100.0%
Don A Campbell/Wild Rose Geothermal	84.6%	-	-	-	-	-	-	-	15.4%	-	-	-	100.0%
Copper Mountain Solar 3	84.0%	-	-	-	-	-	-	-	16.0%	-	-	-	100.0%
Columbia Two Solar	-	-	-	-	74.3%	8.6%	-	-	-	-	17.1%	-	100.0%
Don A. Campbell II Geothermal	100.0%	-	-	-	-	-	-	-	-	-	-	-	100.0%
Heber-1 Geothermal (4)	78.0%	-	22.0%	-	-	-	-	-	-	-	-	-	100.0%
Kingbird Solar	-	-	-	-	70.0%	15.0%	-	15.0%	-	-	-	-	100.0%
Summer Solar	-	-	-	-	50.0%	17.5%	-	-	-	-	32.5%	-	100.0%
Springbok I Solar	100.0%	-	-	-	-	-	-	-	-	-	-	-	100.0%
Springbok II Solar	100.0%	-	-	-	-	-	-	-	-	-	-	-	100.0%
Astoria 2 Solar (3)(5)	-	-	-	66.7%	-	-	17.8%	15.5%	-	-	-	-	100.0%
Antelope Big Sky Ranch Solar	-	-	-	-	50.0%	17.5%	-	-	-	-	32.5%	-	100.0%
Antelope DSR I Solar	-	-	-	50.0%	50.0%	-	-	-	-	-	-	-	100.0%
Antelope DSR II Solar (3)	-	-	-	-	-	100.0%	-	-	-	-	-	-	100.0%
Puente Hills Landfill Gas (2)	-	-	-	23.3%	-	-	23.2%	23.3%	-	-	30.2%	-	100.0%
Ormat Northern Nevada Geothermal	100.0%	-	-	-	-	-	-	-	-	-	-	-	100.0%
Ormesa Geothermal Complex	85.7%	-	14.3%	-	-	-	-	-	-	-	-	-	100.0%
ARP-Loyalton Biomass	74.1%	6.7%	12.5%	-	6.7%	-	-	-	-	-	-	-	100.0%
Springbok III Solar	100.0%	-	-	-	-	-	-	-	-	-	-	-	100.0%
Whitegrass Geothermal	-	-	-	-	-	-	-	-	-	100.0%	-	-	100.0%
Roseburg Biomass	79.5%	7.2%	13.3%	-	-	-	-	-	-	-	-	-	100.0%
Desert Harvest II Solar	-	51.4%	-	17.2%	-	-	-	-	31.4%	-	-	-	100.0%
Red Cloud Wind	100.0%	-	-	-	-	-	-	-	-	-	-	-	100.0%
Coso Geothermal	-	-	-	-	55.0%	-	45.0%	-	-	-	-	-	100.0%
Star Peak Geothermal	-	-	-	-	-	-	-	-	-	100.0%	-	-	100.0%
Mammoth Casa Diablo IV Geothermal	-	-	-	-	-	-	-	100.0%	-	-	-	-	100.0%
Daggett Solar 2 + Storage	-	-	-	92.30%	-	-	-	-	-	-	-	7.70%	100.0%

(1) In accordance to the project's respective "Contract for Sale and Purchase" agreement between the City of Glendale, LADWP, and SCPPA, LADWP agrees to pay from and after the Commencement Date, the Contract Monthly Costs and other obligations of Glendale associated with the Contract Output Entitlement Shares of the project until Glendale exercises its option to repurchase its Entitlement Share by providing LADWP with a 60 day prior written notice of its intent.

(2) In accordance with Board Resolution No. 2017-097, the City of Azusa assigned its interest of energy and capacity to the City of Banning and terminated the Power Sales Agreement with the Authority in the Puente Hills Landfill Gas Project effective January 1, 2018.

(3) In accordance with Board Resolution No. 2017-105, the City of Azusa and the City of Colton have mutually negotiated and agreed to transfer their respective rights and obligations among themselves in the Antelope DSR II Solar and Astoria 2 Solar projects. The resolution authorized the transfer of rights and obligation in the Antelope DSR II Solar Project from the City of Colton to the City of Azusa and the transfer of rights and obligation in the Astoria 2 Solar Project from the City of Azusa to the City of Colton.

(4) Pursuant to Power Purchase Agreement (PPA) dated May 31, 2013, beginning at the commencement of the fourth Contract Year, the PPA will enter the Second Period. Per Appendix K of the PPA, on February 2, 2019 the facility energy delivery share (Project Cost Shares) will change from the original share of 33.33% to IID and 66.67% to LADWP. The new share going forward through the remaining term of the PPA will be 22% to IID and 78% to LADWP.

(5) In accordance with the provisions of Section 10.2 of the Power Sales Agreement (PSA) for Astoria 2 Project, the applicable SCPPA MW Capacity Share increased from 35 MW to 45 MW effective January 1, 2022. Of the 45 MW, 8 MW is allocated to the City of Banning, 7 MW to the City of Colton, and 30 MW to the City of Vernon. The participants' facility output shares effectively changed to 17.7778%, 15.5556%, and 66.6667% for the Cities of Banning, Colton, and Vernon, respectively.

(6) MWD Small Hydro Project ceased deliveries to SCPPA on December 31, 2023. SCPPA terminated the existing 15-year old PPA with Metropolitan Water District.

Southern California Public Power Authority

Notes to Financial Statements

As of June 30, 2024, the Authority's power purchase agreements are summarized as follows:

Project Name	Location	Capacity	Agreement Date	Commercial Operations Date	Project Manager	Contract Expiration
Ormat Geothermal Energy Project (1)	Heber, California	14 MW	December 2005	June 2006	SCPPA	2031
Pebble Springs Wind Project	Gilliam County, Oregon	99 MW	December 2007	January 2009	LADWP	2027
MWD Small Hydro Project	Southern California	17 MW	November 2008	November 2008	SCPPA	2023
Ameresco Chiquita Landfill Gas Project	Valencia, California	10 MW	March 2006	November 2010	SCPPA	2030
Don A. Campbell I Project	Mineral County, Nevada	16 MW	December 2012	January 2014	LADWP	2034
Copper Mountain Solar 3 Project	Clark County, Nevada	250 MW	August 2012	April 2015	LADWP	2035
Columbia Two Solar Project	Kern County, California	15 MW	September 2013	December 2014	SCPPA	2034
Don A. Campbell II Project	Mineral County, Nevada	16 MW	December 2014	September 2015	LADWP	2035
Heber-1 Geothermal Project	Imperial Valley, California	52 MW	May 2013	February 2016	LADWP	2026
Kingbird Solar Project	Kern County, California	20 MW	July 2013	April 2016	SCPPA	2036
Summer Solar Project	Los Angeles County	20 MW	November 2012	July 2016	SCPPA	2041
Springbok I Solar Project	Kern County, California	105 MW	April 2015	July 2016	LADWP	2041
Springbok II Solar Project	Kern County, California	155 MW	August 2015	September 2016	LADWP	2043
Astoria 2 Solar Project	Kern County, California	45 MW	July 2014	December 2016	SCPPA	2036
Antelope Big Sky Ranch Solar Project	Los Angeles County	20 MW	January 2017	August 2016	SCPPA	2041
Antelope DSR I Solar Project	Los Angeles County	50 MW	September 2015	December 2015	SCPPA	2035
Antelope DSR II Solar Project	Los Angeles County	5 MW	September 2015	December 2016	SCPPA	2036
Puente Hills Landfill Gas-to-Energy Project	Whittier, California	46 MW	June 2014	January 2017	SCPPA	2030
Ormesa Geothermal Complex	Imperial County, California	35 MW	March 2016	January 2018	LADWP	2042
ARP-Loyalton Biomass Project (2)	Loyalton, California	12 MW	October 2017	April 2018	SCPPA	2023
Springbok III Solar Project	Kern County, California	90 MW	December 2015	July 2019	LADWP	2046
Whitegrass Geothermal Project	Lyon County, Nevada	3 MW	February 2020	April 2020	SCPPA	2045
Roseburg Biomass Project	Weed, California	7 MW	November 2019	February 2021	LADWP	2026
Desert Harvest II Solar Project	Riverside, California	70 MW	February 2020	December 2020	SCPPA	2045
Red Cloud Wind Project	Corona, New Mexico	331 MW	November 2020	December 2021	LADWP	2041
Coso Geothermal Project	Inyo County, California	55 MW	January 2021	January 2022	SCPPA	2041
Star Peak Geothermal Project	Pershing County, Nevada	12.5 MW	February 2020	September 2022	SCPPA	2045
Mammoth Casa Diablo Geothermal Project	Mono County, California	16 MW	February 2019	July 2022	SCPPA	2047
Daggett Solar 2 + Storage Project	San Bernardino County, California	65 MW	June 2022	December 2023	SCPPA	2043

(1) Project terminated on December 31, 2023.

(2) Project terminated on June 30, 2024.

Southern California Public Power Authority Notes to Financial Statements

MISCELLANEOUS FUNDS

Project Development Fund – Holds funds related to projects in the development phase.

Projects' Stabilization Fund – In fiscal year 1997, the Authority authorized the creation of a Projects' Stabilization Fund. Deposits may be made to the fund from budget under-runs, after authorization of individual participants, or by direct contributions from the participants. Participants have discretion over the use of their deposits within SCPA project purposes. This fund is not a project-related fund; therefore, it is not governed by any project Indenture of Trust. The members participate in the Projects' Stabilization Fund by making deposits to the fund at their discretion.

SCPA Fund – In June 2011, the Authority acquired an 11,500 sq. ft. building located in the City of Glendora to be used as SCPA office facilities. In January 2018, the Authority acquired the building adjacent to the SCPA office facilities, as a training facility. Acquisition and construction costs were financed by contributions from SCPA members. All costs associated with the management, administration, and ongoing operations of the buildings are deemed to be the Authority's overhead costs, which are budgeted and paid in accordance with the SCPA projects' annual budgets.

The Authority's net pension and postemployment benefits other than pensions (OPEB) liabilities, pension expense, overhead costs and depreciation expense relating to the SCPA buildings, are reported in the SCPA Fund.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting and presentation – The combined and individual financial statements of the Authority are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America issued by the Governmental Accounting Standards Board (GASB), GASB is applicable to governmental entities that use proprietary fund accounting. Revenues are recognized when earned and expenses are recognized when incurred. The format of the Statement of Net Position follows the inverted approach which is consistent with the Federal Energy Regulatory Commission (FERC).

Regulatory asset – The Authority has other noncurrent assets to be received to future periods when the expenses are included for rate-making purposes. The regulatory asset relates to five components with operational dates ranging from 2024 to 2028 and represents a portion of deferred outflows of resources totaling \$3.77 million as of June 30, 2024.

Regulatory liability – The Authority has other noncurrent liabilities to be received to future periods when the expenses are included for rate-making purposes. The regulatory liability relates to five components with operational dates ranging from 2024 to 2028 and represents a portion of deferred inflows of resources totaling \$0 as of June 30, 2024.

Southern California Public Power Authority

Notes to Financial Statements

Net position – The Authority’s net position is classified as follows:

- **Net investment in capital assets** – This component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, other borrowings, and advances from participants that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.
- **Restricted** – This component of net position consists of items on which constraints are placed as to their use. Constraints include those imposed by creditors (such as through debt covenants), contributors, or laws and regulations of other governments or constraints imposed by law through constitutional provisions or through enabling legislation.
- **Unrestricted** – This component of net position consists of items that does not meet the definition of “restricted” or “net investment in capital assets.”

Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Utility plant – The Authority’s share of construction and betterment costs, natural gas reserves, intangibles, and nuclear fuel associated with PVNGS, STS, STSR, Mead-Phoenix, Mead-Adelanto, SJGS, Magnolia Power Project, the Natural Gas Pinedale Project and the Natural Gas Barnett Project (together the Natural Gas Projects), Canyon Power, Tieton Hydropower, Linden Wind Energy, and the Apex Power Projects are included as utility plant and recorded at cost. Utility plant also includes the SCPA Building. Costs include labor, materials, as well as allocated indirect charges such as engineering, supervision, transportation and construction equipment, retirement plan contributions, health care costs, and certain administrative and general expenses. The costs of routine maintenance, repairs, and minor replacements to maintain the plant in operating condition are charged to the appropriate operations and maintenance expense accounts in the period they are incurred. The original cost of property retired, net of removal and salvage costs, is charged to accumulated depreciation.

Depreciation expense is computed using the straight-line method based on the estimated service lives, principally 35 years for PVNGS, STS, Mead-Phoenix and Mead-Adelanto; 30 years for Magnolia and Canyon Power Project; 50 years for the Tieton Hydropower Project; 25 years for Linden Wind Energy Project; 24 Years for the Apex Power Project; and 35 years for the SCPA Building Fund. In June 2018, due to the Authority’s divestiture from the SJGS Project, the Authority decided to write down the utility plant (see Note 1).

Southern California Public Power Authority

Notes to Financial Statements

Natural gas reserve depletion – Depletion expense for the Natural Gas Projects is computed using the unit of production method based on the future production of the proven producing wells, estimated at 50 years for the Natural Gas Pinedale Project and 50 years for the Natural Gas Barnett Project. The estimate is based on site specific studies prepared by independent consultants as of December 2022 for Natural Gas Pinedale project and January 2023 for Natural Gas Barnett project. The depletion rate for the Natural Gas Pinedale Project was \$4.32/MMBtu and \$4.71/MMBtu for fiscal years 2024 and 2023, respectively; and the estimated total net revenue volume was 4,571,455 MMBtu for both fiscal years ended June 30, 2024 and 2023. The depletion rate for the Natural Gas Barnett Project was \$4.52/MMBtu and \$4.97/MMBtu for fiscal years 2024 and 2023; and the estimated total net revenue volume was 5,148,275 MMBtu for both fiscal years ended June 30, 2024 and 2023.

Nuclear fuel – Nuclear fuel is amortized and charged to expense on the basis of actual thermal energy produced relative to total thermal energy expected to be produced over the life of the fuel. Under the provisions of the Nuclear Waste Policy Act of 1982, the federal government assesses each entity with nuclear operations, including the participants in PVNGS, \$1 per MW hour of nuclear generation. The Authority records this charge as a current year expense. See Note 12 for information about spent nuclear fuel disposal.

Reclamation and Decommissioning Obligation – SCPA records reclamation and decommissioning obligations where there is a legally enforceable liability associated with the retirement of tangible capital assets. A reclamation and decommissioning obligation is measured based on the best estimate of the current value of outlays expected to be incurred. The current value is adjusted annually for the effects of general inflation or deflation. All relevant factors should be evaluated annually to determine if those factors significantly increase or decrease the estimated outlays associated with the reclamation and decommissioning obligation. The related reclamation and decommissioning obligation balances included on the statements of net position are as follows:

- **Noncurrent liabilities – reclamation and decommissioning obligation** – A reclamation and decommissioning obligation is measured based on the best estimate of the current value of outlays expected to be incurred, including probability weighting of potential outcomes. The statement requires the current value of an entity's reclamation and decommissioning obligations be adjusted for the effects of general inflation or deflation at least annually. It also requires entities to evaluate all relevant factors, including internal events and external laws, regulations, or contracts, at least annually to determine whether the effects of one or more of the factors are expected to significantly change the estimated liability. An entity should remeasure a reclamation and decommissioning obligation only when the result of the evaluation indicates there is a significant change in the estimated outlays.
- **Deferred outflows of resources – reclamation and decommissioning obligation** – GASB 83 requires recognition of deferred outflows of resources associated with a reclamation and decommissioning obligation based on the useful life of the asset and estimated liability at the time of recognition. The deferred outflows of resources are amortized in a systematic and rational manner over the estimated useful life of the tangible capital assets.

Southern California Public Power Authority

Notes to Financial Statements

Net Lease Asset and Lease Liability – SCPA records net lease asset and lease liability for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions stated in the contracts. In June 2017, GASB issued Statement No. 87, *Leases*. This statement increases the usefulness of governments' financial statements by requiring recognition of certain leased assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of the information about governments' leasing activities.

The related balances included on the statements of net position are as follows:

- **Net Lease Asset** – An intangible net lease asset is measured based on present value of future lease payments for the lease term plus any prepayments, initial direct costs necessary to place asset in use; reduced by amount of any incentives received from the lessor. The statement requires amortization of the intangible lease asset over the shorter of useful life or lease term. The asset is being amortized using the straight-line method.
- **Long-term Lease Liability** – GASB 87 requires recognition of a lease liability which is measured based on the present value of future lease payments for the lease term. The lease liability is amortized by lease payments less the amount for interest expense.

Investments – Investments include United States government and governmental agency securities, guaranteed investment contracts, medium term notes, and money market accounts. These investments are reported at fair value and changes in unrealized gains and losses are recorded in the statement of revenues, expenses, and changes in net position with the exception of the guaranteed investment contracts which are recorded at amortized cost. Gains and losses realized on the sale of investments are generally determined using the specific identification method.

The Bond Indentures for the projects require the use of trust funds to account for the Authority's receipts and disbursements. Cash and investments held in these funds are restricted to specific purposes as stipulated in the Bond Indentures.

Accounts receivable – Accounts receivable consists primarily of participant receivables. As such, no allowance is deemed necessary.

Prepaid and other assets – SCPA entered into a prepaid gas contract with a supplier for a 30-year gas supply at a fixed discount and simultaneously entered into a contract with each of the project participants for the delivery of natural gas. The prepaid contracts were subsequently restructured and the term of the agreements were shortened to 27 years. SCPA has also entered into prepaid contracts for all of the energy generated by the Milford I Wind, Milford II Wind, Windy Point/Windy Flats and Clean Energy Projects, with corresponding power sales contracts with each project participant (see Note 1).

Southern California Public Power Authority

Notes to Financial Statements

Advance to IPA – Advance to IPA consists of cash transferred to IPA for reserve, contingency, and self-insurance funding and relates to the STS Project. In addition, Advance to IPA consists of cash transferred to IPA for reserve as it relates to the STS Renewal Project's construction expenditures.

Unamortized premiums and discounts – Unamortized premiums and discounts are recorded as part of long-term debt and amortized over the life of the related debt issue using the effective interest method.

Cash and cash equivalents – Cash and cash equivalents include cash and investments with original maturities of 90 days or less.

Restricted cash and investments – Restricted cash and investments are set aside to meet externally imposed legal and contractual obligations. Restricted cash and investments are used in accordance with their requirements and include certain proceeds of the Authority's revenue bonds, as well as resources set aside for their repayment, and participant advances restricted for costs of certain capital projects.

Deferred outflow and inflow of resources – Losses and gains on refunding related to bonds redeemed by refunding bonds are reported as deferred outflows and inflows of resources in the statement of net position. The losses and gains are amortized over the life of the refunding bonds or the remaining term of refunded bonds, whichever is shorter.

In addition, the accumulated decrease in the fair value of effective hedging derivative instruments is reported as deferred outflow of resources. Under hedge accounting, the changes in the fair value of an effective hedging derivative instrument, in asset or liability positions, are reported as a deferred inflow of resources or deferred outflow of resources, respectively, on the statements of net position.

See Note 11 for a description of the deferred outflows of resources and the deferred inflows of resources related to pension and OPEB.

Deferred outflows of resources related to reclamation and decommissioning obligation are recognized and amortized in a systematic and rational manner over the remaining estimated useful life of the tangible capital asset.

Materials and supplies – Materials and supplies consist primarily of items for construction and maintenance of plant assets and are stated at the lower of cost or market.

Arbitrage rebate and yield restrictions – The unused proceeds from the issuance of tax-exempt debt have been invested in taxable financial instruments. The excess of earnings on investments, if any, over the amount that would have been earned if the investments had a yield equal to the bond yield or yield restricted rate, is payable to the IRS within five years of the date of the bond offering and each consecutive five years thereafter until final maturity of the related bonds.

Southern California Public Power Authority

Notes to Financial Statements

Pensions – For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of SCPPA's California Public Employees' Retirement System (CalPERS), Miscellaneous plans (Plans), and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported to CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Postemployment benefits other than pensions (OPEB) – For purposes of measuring the net OPEB liability and deferred outflows/inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position of the OPEB's plan and additions to/deductions from the OPEB plans' fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, the OPEB plan recognizes benefit payments when due and payable in accordance with the benefit terms.

Revenues – Revenues consist of billings to participants for the sales of electric energy, natural gas, and transmission service in accordance with the participation agreements. Generally, revenues are fixed at a level to recover all operating and any debt service costs over the commercial life of the property.

Transportation costs – As a result of the sales and purchases agreements for natural gas entered into by SCPPA, the participants receive less volume than processed incurring embedded transportation costs. These costs are recorded as participants' revenue and expense to the Natural Gas Pinedale Project. At June 30, 2024 and 2023, transportation costs were approximately \$105,531 and \$321,112, respectively, for the Natural Gas Pinedale Project.

Non-exchange contribution – Each participant of the Magnolia Power Plant is responsible for its own share of natural gas. They may elect to bring fuel to the plant or purchase fuel from Conoco Phillips (Conoco). Conoco computes the daily imbalances of fuel volume per participant using the daily consumption data that the operating manager provides. Monthly, actual fuel burnt is reported together with the daily imbalances, participants' in-kind contribution, and fuel purchases from Conoco.

Non-exchange contributions are valued at fair market value and recorded as participant revenue and fuel expense to the Magnolia Power Project. SCPPA values the participants' fuel contribution using monthly average pricing from the Project's Conoco fuel purchases. During the fiscal years ended June 30, 2024 and 2023, the participants' contribution in kind was approximately 10 million MMBtu and was valued at approximately \$40.6 million and \$100.2 million, respectively.

Build America Bonds (BABs) – These are taxable municipal bonds that were created under the American Recovery and Reinvestment Act of 2009 and carry special tax credits and federal subsidies for either the bond issuer or the bondholder. BABs provide for a subsidy payment from the Department of the Treasury to be paid directly to the issuer (Direct Payment) or the bondholder (Tax Credit BABs) in an amount equal to 35% of the bond's interest. On September 28, 2010, SCPPA issued \$41.5 million of the Linden Wind 2010 Series B, Direct Payment BABs.

Southern California Public Power Authority

Notes to Financial Statements

The budget sequestration or automatic spending cuts of the United States Government that went into effect in 2013 resulted in a 7.2% decrease of the BABs subsidies received by the Authority for the related bonds. During fiscal years ended June 30, 2024 and 2023, BABs subsidy received remained at 5.7% for debt service payments made on July 1 and January 1. On January 19, 2024, SCPPA refunded the 2010 Series B bonds. As a result of this refunding, SCPPA will no longer receive the federal BABs subsidies.

Reclassifications – Certain prior year amounts have been reclassified to conform with the current year presentation. Such reclassifications had no impact on the Authority’s total financial condition, operating results, cash flows or net position.

Adoption of New Accounting Standards – In June 2022, GASB issued Statement No. 100, Accounting Changes and Error Corrections, an Amendment of GASB Statement No. 62. This Statement provides guidance in the accounting and financial reporting for accounting changes and error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period, and (d) reclassification in the financial statements resulting from a change in accounting principle or an error correction by reclassifying all prior periods presented, if practicable. This Statement also requires that the aggregate amount of adjustments to and restatements of beginning net position, fund balance, or fund net position, as applicable, be displayed by reporting unit in the financial statements. SCPPA adopted GASB Statement No. 100 during the fiscal year ended June 30, 2024.

Restatement Due to Error Corrections in the Magnolia Power Project – During the fiscal year ended June 30, 2024, prior period errors were identified which, as required by GASB Statement No. 100, resulted in the restatement of fiscal year ended June 30, 2023 in the Magnolia Power Project. The error was a result of improper amortization of certain deferred credits over a period of the previous nine years.

The changes to related balances on the individual financial statements for the Magnolia Power Project for fiscal year ended June 30, 2023 are:

- **Statement of Net Position: Notes payable and other liabilities due within one year** – Starting in the fiscal year ended June 30, 2015, SCPPA recorded expenses based on estimates provided by the project operator. These entries were recorded over a span of nine years resulting in an accumulated \$16.1 million understatement of deferred credit for major maintenance (see Note 8). The change in notes payable and other liabilities due within one year due to the restatement was an increase of \$13.9 million from \$22.0 million to \$35.9 million from the true-up to actual expenses incurred. \$2.2 million of the accumulated difference was related to fiscal year ended June 30, 2023 and restated as part of operating revenues.

Southern California Public Power Authority

Notes to Financial Statements

- **Statement of Net Position: Advances from participants due within one year** – Starting in the fiscal year ended June 30, 2015, SCPA recorded expenses based on estimates provided by the project operator. These entries were recorded over a span of nine years resulting in an accumulated \$1.1 million understatement of deferred credit for capital (see Note 9). The change in advances from participants due within one year due to the restatement was an increase of \$674,000 from \$21.5 million to \$22.1 million from the true-up to actual expenses incurred. \$431,000 of the accumulated difference was related to fiscal year ended June 30, 2023 and restated as part of operating revenues.

- **Statement of Revenues, Expenses, and Changes in Net Position: Operating revenues** – When these expenses were recorded, the deferred credit and advances from participants accounts were debited and a corresponding credit was recorded to income, resulting in an overstatement of operating revenues of \$2.7 million in fiscal year ended June 30, 2023. The change in operating revenues due to the restatement was an increase of \$2.7 million from \$148.7 million to \$151.4 million from the true-up to actual expenses incurred. This overstatement was an accounting entry only and did not affect billings to participants.

- **Statement of Revenues, Expenses, and Changes in Net Position: Net position** – The change in operating revenues increased net position for fiscal year ended June 30, 2023 by \$2.7 million. SCPA also corrected beginning net position for fiscal year ended June 30, 2023. The correction resulted in a \$17.2 million decrease in beginning net position. The overall impact to net position was a decrease of \$14.5 million. Accordingly, ending net position at June 30, 2023 changed from negative \$61.3 million to negative \$75.8 million as a result of the restatement.

- **Statement of Cash Flows** – SCPA corrected operating income and changes in other assets in the reconciliation of operating income to net cash provided by operating activities. The correction resulted in \$2.7 million increase in operating income and a \$2.7 million decrease in changes to other assets. This restatement did not impact cash position as the change in operating income was offset by the change in the deferred credit adjustment. There was no overall change in net cash provided by operating activities in the statement of cash flows for the year ended June 30, 2023.

Southern California Public Power Authority Notes to Financial Statements

Note 3 – Utility Plant

At June 30, 2024, Net utility plant consisted of the following (amounts in thousands):

	GENERATION				GREEN POWER		TRANSMISSION
	Palo Verde	Magnolia Power	Canyon Power	Apex Power	Tieton Hydro-power	Linden Wind Energy	Southern Transmission System
Utility plant							
Production	\$ 795,843	\$ 289,783	\$ 257,600	\$ 372,292	\$ 36,290	\$ 123,082	\$ -
Transmission	20,331	15,247	31,879	-	13,371	23,431	770,498
General	5,854	16,765	704	1,010	11	-	44,400
Natural gas reserves	-	-	-	-	-	-	-
	822,028	\$321,795	290,183	373,302	49,672	146,513	814,898
Less accumulated depreciation	682,401	205,552	122,545	151,910	21,669	80,180	726,949
	139,627	116,243	167,638	221,392	28,003	66,333	87,949
Construction work in progress	53,510	986	-	2,607	-	-	-
Nuclear fuel, at amortized cost	44,060	-	-	-	-	-	-
Net utility plant	<u>\$ 237,197</u>	<u>\$ 117,229</u>	<u>\$ 167,638</u>	<u>\$ 223,999</u>	<u>\$ 28,003</u>	<u>\$ 66,333</u>	<u>\$ 87,949</u>
	TRANSMISSION			NATURAL GAS		OTHERS	
	Southern Transmission System Renewal	Mead- Phoenix	Mead- Adelanto	Pinedale	Barnett	SCPPA Fund	Total
Utility plant							
Production	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,874,890
Transmission	51,172	82,448	209,362	-	-	-	1,217,739
General	-	3,170	510	32,635	39,232	7,467	151,758
Natural gas reserves	-	-	-	44,747	46,274	-	91,021
	51,172	85,618	209,872	77,382	85,506	7,467	3,335,408
Less accumulated depreciation	-	52,442	140,966	58,666	64,290	1,825	2,309,395
	51,172	33,176	68,906	18,716	21,216	5,642	1,026,013
Construction work in progress	550,585	728	-	3	16	-	608,435
Nuclear fuel, at amortized cost	-	-	-	-	-	-	44,060
Net utility plant	<u>\$ 601,757</u>	<u>\$ 33,904</u>	<u>\$ 68,906</u>	<u>\$ 18,719</u>	<u>\$ 21,232</u>	<u>\$ 5,642</u>	<u>\$ 1,678,508</u>

Southern California Public Power Authority Notes to Financial Statements

At June 30, 2023, Net utility plant consisted of the following (amounts in thousands):

	GENERATION				GREEN POWER		TRANSMISSION
	Palo Verde	Magnolia Power	Canyon Power	Apex Power	Tieton Hydro-power	Linden Wind Energy	Southern Transmission System
Utility plant							
Production	\$ 789,618	\$ 289,742	\$ 257,614	\$ 366,332	\$ 36,290	\$ 123,082	\$ -
Transmission	20,066	15,247	31,853	-	13,371	23,431	770,498
General	5,857	16,765	704	935	11	-	44,400
Natural gas reserves	-	-	-	-	-	-	-
	815,541	321,754	290,171	367,267	49,672	146,513	814,898
Less accumulated depreciation	664,002	196,342	113,298	134,530	20,171	74,366	722,903
	151,539	125,412	176,873	232,737	29,501	72,147	91,995
Construction work in progress	49,612	684	-	2,607	-	-	-
Nuclear fuel, at amortized cost	43,769	-	-	-	-	-	-
Net utility plant	\$ 244,920	\$ 126,096	\$ 176,873	\$ 235,344	\$ 29,501	\$ 72,147	\$ 91,995
	TRANSMISSION			NATURAL GAS		OTHERS	
	Southern Transmission System Renewal	Mead- Phoenix	Mead- Adelanto	Pinedale	Barnett	SCPPA Fund	Total
Utility plant							
Production	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,862,678
Transmission	-	82,311	208,883	-	-	-	1,165,660
General	-	3,161	509	32,623	39,171	7,449	151,585
Natural gas reserves	-	-	-	44,747	46,274	-	91,021
	-	85,472	209,392	77,370	85,445	7,449	3,270,944
Less accumulated depreciation	-	49,650	134,635	57,006	62,246	1,620	2,230,769
	-	35,822	74,757	20,364	23,199	5,829	1,040,175
Construction work in progress	215,801	514	-	12	61	-	269,291
Nuclear fuel, at amortized cost	-	-	-	-	-	-	43,769
Net utility plant	\$ 215,801	\$ 36,336	\$ 74,757	\$ 20,376	\$ 23,260	\$ 5,829	\$ 1,353,235

Southern California Public Power Authority

Notes to Financial Statements

A summary of changes in Utility Plant follows (amounts in thousands):

	Balance July 1, 2023	Additions	Disposals	Transfers / Adjustments	Balance June 30, 2024
Nondepreciable utility plant					
Land	\$ 56,704	\$ -	\$ -	\$ -	\$ 56,704
Construction work in progress	269,218	401,418	-	(62,220)	608,416
Construction work in progress – gas	73	19	-	(73)	19
Nuclear fuel	43,769	11,325	(11,034)	-	44,060
Total nondepreciable utility plant	<u>369,764</u>	<u>412,762</u>	<u>(11,034)</u>	<u>(62,293)</u>	<u>709,199</u>
Depreciable utility plant					
Production					
Nuclear generation (Palo Verde Project)	788,697	-	(4,823)	11,048	794,922
Gas-fired plant (Mag, Apex, CPP)	908,830	6,058	(71)	-	914,817
Green power (Linden, Tieton)	158,200	-	-	-	158,200
Transmission	1,116,837	907	-	51,172	1,168,916
General	78,861	103	(3)	-	78,961
Natural gas reserves	162,815	-	-	73	162,888
Total depreciable utility plant	<u>3,214,240</u>	<u>7,068</u>	<u>(4,897)</u>	<u>62,293</u>	<u>3,278,704</u>
Less accumulated depreciation	<u>(2,230,769)</u>	<u>(83,113)</u>	<u>4,487</u>	<u>-</u>	<u>(2,309,395)</u>
Total utility plant, net	<u>\$ 1,353,235</u>	<u>\$ 336,717</u>	<u>\$ (11,444)</u>	<u>\$ -</u>	<u>\$ 1,678,508</u>
	Balance July 1, 2022	Additions	Disposals	Transfers / Adjustments	Balance June 30, 2023
Nondepreciable utility plant					
Land	\$ 56,704	\$ -	\$ -	\$ -	\$ 56,704
Construction work in progress	45,763	230,311	-	(6,856)	269,218
Construction work in progress – gas	140	73	-	(140)	73
Nuclear fuel	44,428	10,721	(11,380)	-	43,769
Total nondepreciable utility plant	<u>147,035</u>	<u>241,105</u>	<u>(11,380)</u>	<u>(6,996)</u>	<u>369,764</u>
Depreciable utility plant					
Production					
Nuclear generation (Palo Verde Project)	783,409	-	(1,568)	6,856	788,697
Gas-fired plant (Mag, Apex, CPP)	904,487	4,409	(66)	-	908,830
Green power (Linden, Tieton)	158,200	-	-	-	158,200
Transmission	1,116,695	142	-	-	1,116,837
General	78,479	464	(82)	-	78,861
Natural gas reserves	162,675	-	-	140	162,815
Total depreciable utility plant	<u>3,203,945</u>	<u>5,015</u>	<u>(1,716)</u>	<u>6,996</u>	<u>3,214,240</u>
Less accumulated depreciation	<u>(2,147,048)</u>	<u>(84,924)</u>	<u>1,203</u>	<u>-</u>	<u>(2,230,769)</u>
Total utility plant, net	<u>\$ 1,203,932</u>	<u>\$ 161,196</u>	<u>\$ (11,893)</u>	<u>\$ -</u>	<u>\$ 1,353,235</u>

Southern California Public Power Authority

Notes to Financial Statements

Note 4 – Investments

The Authority's investment function operates within a legal framework established by Sections 6509.5 and 53600 et. seq. of the California Government Code, Indentures of Trust, and instruments governing financial arrangements entered into by the Authority to finance and operate Projects and the Authority's Investment Policy.

Guaranteed investment contracts (GICs) are contracts that guarantee the owner principal repayment and a specified interest rate for a predetermined period of time. GICs are typically issued by insurance companies and marketed to institutions that qualify for favorable tax status under federal laws. These types of securities provide institutions with guaranteed returns. GICs are negotiated on a case-by-case basis.

Based on SCPPA's Investment Policy, certain vehicles such as GICs, flexible repurchase agreements or forward debt service agreements, may be entered into only upon approval of the SCPPA Board. In addition, eligible securities and general limitations are derived from each Project's Indenture of Trust, the Government Code and SCPPA's evolving investment practices.

The operative Indentures of Trust in which securities are authorized for investment purposes relate to the Southern Transmission System Project Bonds, the Southern Transmission System Renewal Project Bonds, the Mead-Phoenix Project Bonds, the Mead-Adelanto Project Bonds, the Magnolia Power Project Bonds, the Pinedale Project Bonds, the Barnett Project Bonds, the Prepaid Natural Gas Project Bonds, the Canyon Power Project Bonds, the Clean Energy Project, the Milford Wind Phase I Project Bonds, the Milford Wind Phase II Project Bonds, the Linden Wind Project Bonds, the Tieton Hydropower Project Bonds, the Windy Point/Windy Flats Project Bonds, and the Apex Power Project Bonds. Authorized investments for the Projects' Stabilization Fund are set forth in a resolution approved by the Board in 1996 and amended and approved in 2016.

Eligible securities include:

- United States Treasury Securities, which are bonds or other obligations secured by the full faith and credit of the United States of America;
- Federal Agency Obligations, which have the full financial backing of the U.S. Government;
- Government Sponsored Enterprise Obligations, which are created by acts of Congress to provide liquidity for selected lending programs targeted by Congress;
- Repurchase Agreements, which are collateralized loan contracts where the seller includes a written agreement to repurchase the securities at a later date for a specified amount;
- Negotiable Certificates of Deposit, which are deposit liabilities issued by a nationally or state-chartered bank, a savings or a federal association or by a state-licensed branch of a foreign bank, which has short-term ratings of at least "A-1" by S&P and at least "P-1" by Moody's;

Southern California Public Power Authority

Notes to Financial Statements

- Bankers' Acceptances, a short-term draft or bill of exchange guaranteed for payment at face value to the holder of the instrument on its maturity date, which has a short-term rating of at least "A-1" by S&P and at least "P-1" by Moody's;
- Commercial Paper, a short-term unsecured promissory note issued by non-financial or financial firms with a rating of at least "A-1" by S&P and at least "P-1" by Moody's;
- Medium Term Notes rated "A" or better and only those issued by corporations organized and operating within the United States, or by depository institutions licensed by the United States or any state and operating within the United States;
- Mortgage-Backed and Asset-Backed Obligations, which are secured by a mortgage or collection of mortgages, credit card receivables, student and auto loans, which are rated "AA" or its equivalent or better by NRSRO and whose issuer have a rating of "A" or higher for the issuer's debt as provided by NRSRO;
- State of California Obligations such as warrants, treasury notes, or bonds, including bonds payable solely out of the revenues from a revenue producing property owned, controlled, or operated by the State of California or by a department, board, agency, or authority of the State of California with a rating of "A" or better;
- California Local Agency Obligations such as notes, warrants, or bonds including bonds payable solely out of the revenues from a revenue producing property owned, controlled, or operated by the local agency or by a department, board, agency, or authority of the local agency with a rating of "A" or better;
- State (Other than California) Obligations such as notes or bonds of any of the other 49 states in addition to California was a rating of "A" or better;
- Supranationals, which are United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank of Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank with the rating of "AA" or better;
- Placement Service Deposits placed through a deposit placement service that meet the requirements of Code Section 53601.8, with a maximum term of one year or less; and
- Equity-Linked Notes, which are categorized as medium-term corporate notes and are subject to the constraints set forth in the Government Code and the Authority's Investment Policy.

Southern California Public Power Authority Notes to Financial Statements

As of June 30, 2024, the Authority held the following as cash and cash equivalents and investments:

Investment Type	Fair Value (in thousands)	Weighted Average Maturity (Years)	Percent of Portfolio
U.S. Agency Securities	\$ 374,167	0.93	21.8%
Guaranteed Investment Contracts	37,250	9.11	2.2%
Money Market Funds	104,989	0.08	6.1%
Commercial Paper	9,395	0.01	0.5%
U.S. Treasury Securities	531,449	0.83	30.9%
Medium Term Corporate Notes	14,104	0.67	0.8%
Municipal Bonds	1,610	2.22	0.1%
U.S. Agency Discount Notes	647,401	0.12	37.6%
Total	<u>\$ 1,720,365</u>	<u>0.71</u>	<u>100.0%</u>

As of June 30, 2023, the Authority held the following as cash and cash equivalents and investments:

Investment Type	Fair Value (in thousands)	Weighted Average Maturity (Years)	Percent of Portfolio
U.S. Agency Securities	\$ 446,385	0.51	29.3%
Guaranteed Investment Contracts	14,869	14.28	1.0%
Money Market Funds	168,441	0.08	11.0%
Supranational Securities	19,710	0.01	1.3%
Commercial Paper	28,419	0.04	1.9%
U.S. Treasury Securities	184,175	1.19	12.1%
Medium Term Corporate Notes	21,187	1.31	1.4%
Negotiable CDs	4,994	0.07	0.3%
Municipal Bonds	3,988	1.15	0.3%
U.S. Agency Discount Notes	633,861	0.29	41.5%
Total	<u>\$ 1,526,029</u>	<u>0.58</u>	<u>100.0%</u>

The “weighted average maturity in years” calculation assumes that all investments are held until maturity.

Southern California Public Power Authority

Notes to Financial Statements

Investments at June 30, 2024, are as follows (amounts in thousands):

	GENERATION					GREEN POWER					
	Palo Verde	San Juan	Magnolia Power	Canyon Power	Apex Power	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind Energy	Clean Energy
U.S. agencies	\$ 194,179	\$ 18,610	\$ 26,561	\$ 2,497	\$ 2,271	\$ -	\$ 998	\$ -	\$ -	\$ -	\$ -
Agency discount notes	11,663	1,478	36,136	16,638	21,339	4,414	20,220	10,068	19,975	4,176	-
Supranational securities	-	-	-	-	-	-	-	-	-	-	-
Negotiable CDs	-	-	-	-	-	-	-	-	-	-	-
Commercial paper	999	-	2,759	1,550	-	-	1,249	-	-	-	-
GICs	-	-	-	-	-	-	-	-	-	-	21,612
U.S. Treasury securities	6,697	4,887	14,467	-	8,460	299	995	1,796	6,084	696	-
Medium term corporate notes	7,261	-	1,477	-	-	-	-	-	-	-	-
Municipal bonds	-	-	885	-	-	-	-	-	-	-	-
Money market funds	5,683	1,864	7,249	532	3,429	525	1,881	616	859	1,196	933
Total	<u>\$ 226,482</u>	<u>\$ 26,839</u>	<u>\$ 89,534</u>	<u>\$ 21,217</u>	<u>\$ 35,499</u>	<u>\$ 5,238</u>	<u>\$ 25,343</u>	<u>\$ 12,480</u>	<u>\$ 26,918</u>	<u>\$ 6,068</u>	<u>\$ 22,545</u>
Restricted investments	\$ 204,155	\$ 23,704	\$ 48,633	\$ 13,095	\$ 2,263	\$ 2,419	\$ 10,193	\$ 5,529	\$ -	\$ -	\$ 21,612
Unrestricted investments	8,473	2,479	-	-	3,155	-	-	-	6,999	-	-
Cash and cash equivalents	13,854	656	40,901	8,122	30,081	2,819	15,150	6,951	19,919	6,068	933
Total	<u>\$ 226,482</u>	<u>\$ 26,839</u>	<u>\$ 89,534</u>	<u>\$ 21,217</u>	<u>\$ 35,499</u>	<u>\$ 5,238</u>	<u>\$ 25,343</u>	<u>\$ 12,480</u>	<u>\$ 26,918</u>	<u>\$ 6,068</u>	<u>\$ 22,545</u>

Southern California Public Power Authority
Notes to Financial Statements

Investments at June 30, 2024, are as follows (amounts in thousands):

	TRANSMISSION				NATURAL GAS			POWER PURCHASE AGREEMENTS	MISCELLANEOUS			Total
	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix	Mead-Adelanto	Pinedale	Barnett	Prepaid Natural Gas	Combined	Project Development Fund	Projects' Stabilization Fund	SCPPA Fund	
U.S. agencies	\$ 2,592	\$ -	\$ 499	\$ 499	\$ -	\$ 34,826	\$ -	\$ -	\$ -	\$ 90,635	\$ -	\$ 374,167
Agency discount notes	31,510	406,299	1,669	1,940	2,915	2,785	999	32,352	-	20,825	-	647,401
Supranational securities	-	-	-	-	-	-	-	-	-	-	-	-
Negotiable CDs	-	-	-	-	-	-	-	-	-	-	-	-
Commercial paper	-	-	380	460	-	-	-	-	-	1,998	-	9,395
GICs	-	-	-	-	-	-	15,638	-	-	-	-	37,250
U.S. Treasury securities	-	453,676	550	500	-	-	-	25,554	-	6,788	-	531,449
Medium term corporate notes	1,958	-	-	-	-	-	-	-	-	3,408	-	14,104
Municipal bonds	-	-	-	-	-	725	-	-	-	-	-	1,610
Money market funds	498	13,457	1,401	982	4,290	5,147	5,076	36,634	822	11,915	-	104,989
Total	\$ 36,558	\$ 873,432	\$ 4,499	\$ 4,381	\$ 7,205	\$ 43,483	\$ 21,713	\$ 94,540	\$ 822	\$ 135,569	\$ -	\$ 1,720,365
Restricted investments	\$ 26,710	\$ 537,631	\$ 877	\$ 1,459	\$ 498	\$ 36,751	\$ 16,637	\$ -	\$ -	\$ 123,654	\$ -	\$ 1,075,820
Unrestricted investments	-	-	-	-	700	-	-	-	-	-	-	21,806
Cash and cash equivalents	9,848	335,801	3,622	2,922	6,007	6,732	5,076	94,540	822	11,915	-	622,739
Total	\$ 36,558	\$ 873,432	\$ 4,499	\$ 4,381	\$ 7,205	\$ 43,483	\$ 21,713	\$ 94,540	\$ 822	\$ 135,569	\$ -	\$ 1,720,365

Southern California Public Power Authority Notes to Financial Statements

Investments at June 30, 2023, are as follows (amounts in thousands):

	GENERATION					GREEN POWER				
	Palo Verde	San Juan	Magnolia Power	Canyon Power	Apex Power	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind Energy
U.S. agencies	\$ 186,379	\$ 20,601	\$ 34,169	\$ 2,988	\$ 4,571	\$ -	\$ 1,983	\$ 1,821	\$ 45,638	\$ 5,456
Agency discount notes	5,992	-	24,158	13,470	16,693	4,265	13,458	8,965	22,871	7,100
Supranational securities	-	-	800	2,200	3,800	-	1,200	950	2,100	1,100
Negotiable CDs	-	-	1,997	-	-	-	-	-	1,000	-
Commercial paper	-	-	9,465	3,382	2,999	-	1,299	-	4,148	599
GICs	-	-	-	-	-	-	-	-	-	-
U.S. Treasury securities	6,913	1,368	3,984	1,494	4,993	349	2,988	-	1,988	-
Medium term corporate notes	10,139	-	1,440	-	-	-	-	-	-	-
Municipal bonds	3,129	-	859	-	-	-	-	-	-	-
Money market funds	7,486	1,675	12,351	2,221	3,312	628	2,952	993	3,166	1,628
Total	\$ 220,038	\$ 23,644	\$ 89,223	\$ 25,755	\$ 36,368	\$ 5,242	\$ 23,880	\$ 12,729	\$ 80,911	\$ 15,883
Restricted investments	\$ 197,554	\$ 23,435	\$ 50,092	\$ 16,422	\$ 21,073	\$ 2,720	\$ 9,945	\$ 6,000	\$ 61,290	\$ 11,876
Unrestricted investments	8,393	-	14,124	-	-	-	-	420	2,957	-
Cash and cash equivalents	14,091	209	25,007	9,333	15,295	2,522	13,935	6,309	16,664	4,007
Total	\$ 220,038	\$ 23,644	\$ 89,223	\$ 25,755	\$ 36,368	\$ 5,242	\$ 23,880	\$ 12,729	\$ 80,911	\$ 15,883

Southern California Public Power Authority
Notes to Financial Statements

Investments at June 30, 2023, are as follows (amounts in thousands):

	TRANSMISSION				NATURAL GAS			POWER PURCHASE AGREEMENTS	MISCELLANEOUS	Total
	Southern Transmission System	Southern Transmission Renewal System	Mead-Phoenix	Mead-Adelanto	Pinedale	Barnett	Prepaid Natural Gas	Combined	Projects' Stabilization Fund	
U.S. agencies	\$ 2,554	\$ 25,000	\$ 500	\$ 400	\$ -	\$ 21,147	\$ 1,499	\$ 6,466	\$ 85,212	\$ 446,384
Agency discount notes	55,559	396,537	1,560	2,340	-	12,375	-	26,648	21,870	633,861
Supranational securities	6,330	-	-	-	580	650	-	-	-	19,710
Negotiable CDs	-	-	-	-	-	-	-	-	1,997	4,994
Commercial paper	6,527	-	-	-	-	-	-	-	-	28,419
GICs	-	-	-	-	-	-	14,869	-	-	14,869
U.S. Treasury securities	4,980	107,364	-	-	499	-	-	45,480	1,775	184,175
Medium term corporate notes	1,866	-	-	-	-	4,449	-	-	3,293	21,187
Municipal bonds	-	-	-	-	-	-	-	-	-	3,988
Money market funds	1,114	71,047	3,106	1,746	4,799	3,900	4,068	34,193	8,056	168,441
Total	\$ 78,930	\$ 599,948	\$ 5,166	\$ 4,486	\$ 5,878	\$ 42,521	\$ 20,436	\$ 112,787	\$ 122,203	\$ 1,526,028
Restricted investments	\$ 54,682	\$ 469,279	\$ 1,460	\$ 1,580	\$ 1,079	\$ 37,041	\$ 16,368	\$ -	\$ 103,166	\$ 1,085,062
Unrestricted investments	-	-	-	-	-	-	-	28,097	-	53,991
Cash and cash equivalents	24,248	130,669	3,706	2,906	4,799	5,480	4,068	84,690	19,037	386,975
Total	\$ 78,930	\$ 599,948	\$ 5,166	\$ 4,486	\$ 5,878	\$ 42,521	\$ 20,436	\$ 112,787	\$ 122,203	\$ 1,526,028

Southern California Public Power Authority

Notes to Financial Statements

Interest rate risk – The Authority’s investment policy limits the maturity of its investments to a maximum of five years for investments in the United States Treasury, Federal Agency, and Government Sponsored Enterprise securities, excluding: investments held in Project Debt Service Reserve; long-term commitments or agreements approved by the Authority’s Board; five years for medium term corporate notes; 270 days for commercial paper; 180 days for bankers’ acceptances; and one year for negotiable certificates of deposits.

Credit risk – Under its investment policy and the State of California Government Code, the Authority is subject to the prudent investor standard of care in managing all aspects of its portfolios. As an investment standard, each investment shall be made with “judgment and care under circumstances then prevailing, which a person of prudence, discretion and intelligence would exercise in the management of his/her affairs, not in regard for speculation, but in regard to the permanent disposition of funds, considering the probable income as well as the probable safety of the capital to be invested.” The Authority’s investment policy does not preclude active management of the portfolio to address market opportunities. All transactions shall be undertaken in the best interest of the Authority and its participants.

The Authority’s investment policy specifies that all project funds may be invested in shares of beneficial interest for temporary periods, pending disbursement or reinvestment as allowed under the state of California Government Code (Code). The Code requires that the fund must have either 1) attained the highest ranking or highest letter and numerical rating provided by no less than two or more nationally recognized statistical rating organizations (NRSRO) or 2) retained an investment advisor registered or exempt from registration with the Securities and Exchange Commission with no less than five years’ experience managing money market mutual funds with assets under management in excess of \$500 million. As of June 30, 2024, money market funds in the portfolios with Bank of New York Mellon have attained the following ratings: AAAM by Standard and Poor’s, and Aaa-mf by Moody’s Investors Service; while money market funds in the portfolios with US Bank have attained ratings of AAAM by Standard and Poor’s, Aaa-mf by Moody’s Investors Service, and AAAMmf by Fitch Ratings.

The U.S. government agency securities in the portfolio consist of securities issued by government-sponsored enterprises, which are not explicitly guaranteed by the U.S. government. As of June 30, 2024 and 2023, the U.S. government agency securities in the portfolio carried the highest possible credit ratings by the NRSRO that rated them.

The Guaranteed Investment Contracts in the portfolio with American International Group (AIG) consist of securities issued by corporations and carry a rating of Baa2 by Moody’s Investors Service, BBB+ by Standard and Poor’s, and BBB+ by Fitch Ratings.

The Guaranteed Investment Contracts in the portfolio with Massachusetts Mutual Life Insurance Company (MassMutual) consist of securities issued by corporations and carry a rating of Aa3 by Moody’s Investors Service, AA+ by Standard and Poor’s, and AA+ by Fitch Ratings.

The Guaranteed Investment Contracts in the portfolio with Societe Generale, New York Branch consist of securities issued by corporations and carry a rating of A1 by Moody’s Investors Service, A by Standard and Poor’s, and A- by Fitch Ratings.

Southern California Public Power Authority

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The Investment Agreement Contract with American General Life consists of securities issued by corporations and carries a rating of A+ by Standard and Poor's, A2 by Moody's and A+ by Fitch Ratings.

The Investment Agreement Contract in the portfolio with Assured Guaranty (formerly Financial Security Assurance) consists of securities issued by corporations and carries a rating of A by Standard and Poor's, and Baa1 by Moody's Investors Service.

Concentration of credit risk – The Authority's investment policy specifies a 100% percentage limitation on the amount that can be invested in U.S. government agency securities.

Of the Authority's total investments as of June 30, 2024, \$622.4 million (36.2%) was invested in securities issued by the Federal Home Loan Bank; \$157.6 million (9.2%) was invested with Farm Credit Bank; \$61.8 million (3.6%) was invested in securities issued by the Federal National Mortgage Association; \$179.8 million (10.5%) was invested with Federal Home Loan Mortgage; \$531.4 million (30.9%) was invested in US Treasuries; \$9.4 million (0.5%) was invested in Commercial Paper; \$37.3 million (2.2%) was invested in GICs; \$14.1 million (0.8%) was invested in Medium Term Corporate Notes; and \$1.6 million (0.1%) was invested in Municipal Bonds.

Of the Authority's total investments as of June 30, 2023, \$813.3 million (53.3%) was invested in securities issued by the Federal Home Loan Bank; \$109.5 million (7.2%) was invested with Farm Credit Bank; \$38.5 million (2.5%) was invested in securities issued by the Federal National Mortgage Association; \$118.9 million (7.8%) was invested with Federal Home Loan Mortgage; \$184.2 million (12.1%) was invested in US Treasuries; \$5.0 million (0.3%) was invested in Certificates of Deposit; \$28.4 million (1.9%) was invested in Commercial Paper; \$14.9 million (1.0%) was invested in GICs; \$19.7 million (1.3%) was invested in Supranational Securities; \$21.2 million (1.4%) was invested in Medium Term Corporate Notes; and \$4.0 million (0.3%) was invested in Municipal Bonds.

Note 5 – Derivative Instruments

Objective of the swaps – SCPPA uses derivative instruments to hedge its exposure to changing interest rates through the use of interest rate swaps and also to manage its exposure to fluctuating natural gas prices through the use of natural gas hedge contracts. An interest rate swap is the exchange of payments between SCPPA and a counterparty in order to potentially obtain a lower cost of funding than traditional fixed rate bonds, or to hedge interest rate exposure on SCPPA's assets or liabilities. The Authority has entered into separate pay-fixed, receive-variable interest rate swaps and four basis swaps to produce savings or to result in lower costs over the life of each transaction rather than what the Authority would have paid using fixed-rate debt.

The Authority has adopted GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*. This Statement addresses the recognition, measurement, and disclosure of information regarding derivative instruments. In accordance with GASB 53, the Authority recognizes the changes in fair values of effective hedging derivative instruments as either deferred inflows or outflows of resources on the Authority's Statements of Net Position and recognizes the changes in fair values of an ineffective derivative instrument in earnings.

Southern California Public Power Authority

Notes to Financial Statements

For fiscal year ended June 30, 2024, the balance for the swaps deemed to qualify for effective hedge accounting under GASB 53 was a net liability and corresponding deferred outflows of resources of \$2.5 million. Deferred outflows of resources decreased by \$1.4 million from the balance of \$3.9 million at June 30, 2023. In addition, a noncurrent asset (fair value of derivative instruments) of \$0.6 million was recognized for the Canyon Power swap.

For the swaps that were deemed ineffective derivative instruments under GASB 53, the changes were reported in the statements of revenues, expenses and changes in net position. The net asset balance for the ineffective derivative instruments at June 30, 2024 was \$1.7 million, an increase of \$0.6 million from the net asset balance of \$1.1 million at June 30, 2023.

For fiscal year ended June 30, 2023, the balance for the swaps deemed to qualify for effective hedge accounting under GASB 53 was a net liability and corresponding deferred outflows of resources of \$3.9 million. It is a decrease of \$5.4 million from the liability balance of \$9.3 million at June 30, 2022. In addition, a noncurrent asset (fair value of derivative instrument) of \$0.2 million was recognized for the Canyon Power swap.

For the swaps that were deemed ineffective derivative instruments under GASB 53, the changes were reported in the statements of revenues, expenses and changes in net position. The net asset balance for the ineffective derivative instruments at June 30, 2023 was \$1.1 million, compared to a liability balance of \$5.2 million at June 30, 2022.

Terms, fair values, and credit risk – The terms, including the fair values and credit ratings of the counterparties under the outstanding swaps as of June 30, 2024, are included in the following table (in thousands). In most cases, and with the exclusion of basis swaps, the notional amount of any swap matches the principal amount of the associated debt. Except as discussed under the rollover risk, and when associated with basis swaps, the Authority's swap agreements contain scheduled reductions to outstanding notional amounts that are expected to approximately follow scheduled or anticipated reductions in the associated "bonds payable" category.

Southern California Public Power Authority Notes to Financial Statements

The terms, including the fair values and credit ratings of the counterparties under the outstanding swaps as of June 30, 2024, are included in the following table (in thousands):

	Notional Amount (in thousands)	Effective Date	Fixed Rate Paid	Variable Rate Received	Fair Values (in thousands)	Swap Termination Date	Counterparty Credit Rating*
MAG 2010-1 Swap (Barclays)	\$ -	7/1/2023	SIFMA	80.4% of SOFR + 0.21033%	\$ 925	7/1/2036	A+/A1/A+
MAG 2010-2 Swap (RBC)	-	7/1/2023	SIFMA	81% of 3-month Fallback SOFR	869	7/1/2036	AA-/Aa1/AA
MAG 2020-1 Swap (JPMorgan)	60,550	7/1/2020	3.139%	SIFMA	(76)	7/1/2036	A+/Aa2/AA
MAG 2020-3 Swap (BNYMellon)	77,345	5/1/2020	3.125%	SIFMA	(87)	7/1/2036	AA-/Aa2/AA
PNG 2007 Swap (J. Aron)	36,000	5/1/2009	5.0475%	67% of 3-Month CME Term SOFR + 1.64528%	(2,455)	11/1/2035	BBB+/A2/A
CPP 2022B Swap (Goldman Sachs)	72,415	10/27/2022	3.110%	70% of SOFR	629	7/1/2036	A+/A1/A+
	<u>\$ 246,310</u>				<u>\$ (195)</u>		

* S&P/Moody's/Fitch ratings

The terms, including the fair values and credit ratings of the counterparties under the outstanding swaps as of June 30, 2023, are included in the following table (in thousands):

	Notional Amount (in thousands)	Effective Date	Fixed Rate Paid	Variable Rate Received	Fair Values (in thousands)	Swap Termination Date	Counterparty Credit Rating*
MAG 2010-1 Swap (Barclays)	\$ -	7/1/2023	SIFMA	80.4% of 3-month LIBOR	\$ 651	7/1/2036	A+/A1/A+
MAG 2010-2 Swap (RBC)	-	7/1/2023	SIFMA	81% of 3-month LIBOR	820	7/1/2036	AA-/Aa1/AA-
MAG 2017-1 Swap (JPMorgan)	63,360	7/1/2020	3.139%	SIFMA	(372)	7/1/2036	A+/Aa2/AA
MAG 2020-3 Swap (BNYMellon)	82,095	5/1/2020	3.125%	SIFMA	(303)	7/1/2036	AA-/Aa2/AA
PNG 2007 Swap (J. Aron)	36,000	5/1/2009	5.0475%	67% of 3-Month LIBOR plus 1.47%	(3,579)	11/1/2035	BBB+/A2/A
CPP 2022B Swap (Goldman Sachs)	72,415	10/27/2022	3.110%	70% of SOFR	223	7/1/2036	BBB+/A2/A
	<u>\$ 253,870</u>				<u>\$ (2,560)</u>		

* S&P/Moody's/Fitch ratings

- **MAG 2020-3 Swap (amended/restated)** – On April 28, 2020, the MAG 2020-3 swap amended and partially terminated the MAG 2009-1 swap. SCPPA paid the counterparty a partial termination fee of \$9.6 million.

On April 21, 2009 the MAG 2009-1 swap amended the MAG 2007-1 Swap, which had an original trade date of April 30, 2007. The transaction was amended and restated as of April 21, 2009. The Authority pays its counterparty a fixed rate of 3.125% in exchange for receiving 100% of the SIFMA on a notional amount of \$109.0 million. In order to provide more favorable terms to the participants, SCPPA made a payment of \$15.7 million to the counterparty which has been deferred and is being amortized as an interest yield adjustment over the life of the swap. The amendment allowed the parties to re-coupon the swaps, change the collateral posting requirements, and to move to uninsured swaps. In May 2012, the swap was novated to a new counterparty and the swap documents were amended to raise the collateral threshold.

Southern California Public Power Authority

Notes to Financial Statements

- **MAG 2017-1 Swap (amended/restated)** – This swap transaction amends and restates the MAG 2009-2 Swap which amended the MAG 2007-1 Swap. The original transaction was novated from Bear Stearns to JP Morgan on November 6, 2008 and was amended and restated on April 21, 2009. Under the MAG 2009-2 Swap, the Authority was paying its counterparty a fixed rate of 3.139% in exchange for receiving 100% of the SIFMA Index on a notional amount of \$109.9 million. In order to provide more favorable terms to the participants, SCPPA made a payment of \$15.7 million to the counterparty which has been deferred and is being amortized as an interest yield adjustment over the life of the swap. The amendment allowed the parties to re-coupon the swaps, change the collateral posting requirements, and to move to uninsured swaps. In August 2012, the swap documents were amended to raise the collateral threshold.

On September 22, 2017 the MAG 2017-1 Swap restructured the MAG 2009-2 Swap. Under the MAG 2017-1 Swap, SCPPA makes scheduled monthly payments to the counterparty commencing on October 1, 2017 through July 1, 2020. Beginning July 1, 2020, SCPPA recommenced making fixed rate payments at 3.139% and receive floating rate payments at 100% of the SIFMA Index on an initial notional amount of \$63,840,000. Additionally, a portion of the MAG 2009-2 swap was terminated and SCPPA paid the counterparty a partial termination fee of \$7.3 million.

- **MAG 2010-1 Swap (amended/restated)** – In May 2010, SCPPA executed \$100 million Securities Industry and Financial Markets Association Swap Index (SIFMA)/LIBOR floating-to-floating basis swap related to Magnolia Power Project A Refunding Bonds 2009-1. SCPPA pays the 6-month average of the weekly reset SIFMA Municipal Swap Index semi-annually on an Actual/Actual basis in exchange for receiving 80.4% of average 3-Month LIBOR, reset quarterly and paid semi-annually on an Actual/360-day basis. The swap expires on July 1, 2036.

On November 16, 2018, SCPPA suspended the swap for a period of five years. SCPPA received \$1.2 million from Barclays Bank PLC, the swap counterparty, as full consideration of the suspension. No cash flows occurred from January 1, 2019 through July 1, 2023.

On March 5, 2024, SCPPA suspended the swap until July 1, 2026. SCPPA received \$1.2 million from Barclays Bank PLC, the swap counterparty, as full consideration of the suspension. No cash flows occurred from January 2, 2024 through July 1, 2026.

- **MAG 2010-2 Swap (amended/restated)** – In May 2010, SCPPA executed \$100 million SIFMA/LIBOR floating-to-floating basis swap related to Magnolia Power Project A Refunding Bonds 2009-2. SCPPA pays the 6-month average of the weekly reset SIFMA Municipal Swap Index semi-annually on an Actual/Actual basis in exchange for receiving 81.0% of average 3-Month LIBOR, reset quarterly and paid semi-annually on an Actual/360-day basis. The swap expires on July 1, 2036.

On November 13, 2018, the SCPPA suspended the swap for a period of five years. SCPPA received \$1.4 million from the Royal Bank of Canada, the swap counterparty, as full consideration of the suspension. No cash flows occurred from January 1, 2019 through July 1, 2023.

Southern California Public Power Authority

Notes to Financial Statements

On January 19, 2024, SCPPA suspended the swap until July 1, 2026. SCPPA received \$1.1 million from the Royal Bank of Canada, the swap counterparty, as full consideration of the suspension. No cash flows will occur from January 2, 2024 through July 1, 2026.

- **PNG 2007 Swap** – In October 2007, SCPPA entered into an interest rate swap agreement in connection with the issuance of the Prepaid Natural Gas Project No. 1 Series 2007B Bonds. The swap hedges the interest-rate risk on the LIBOR Floating-rate bonds, where SCPPA pays a fixed rate of 5.0475% in exchange for receiving 67% of three-month LIBOR plus 1.47%. The floating index on the swap exactly matches the coupon on the Bonds and therefore provides a hedge with no tax or basis risk. The swap expires on November 1, 2035.
- **PNG 2007 Commodity Swap** – At the same time, SCPPA also entered into five commodity price swap agreements, on behalf of each of the Prepaid Natural Gas Project No. 1 Participants, in order to hedge against reductions to its gas sale revenues resulting from changes in monthly market index prices. SCPPA pays a floating natural gas price over a 30-year period and receives specified fixed natural gas prices at an agreed pricing point as determined in the Prepaid Natural Gas No. 1 Agreements. The swaps became effective on July 1, 2008 and will all expire on September 30, 2035.
- **CPP 2022B Swap** – In October 2022, SCPPA entered into an interest rate swap agreement in connection with the issuance of the Canyon Power Project Series 2022B Bonds. The swap hedges the interest-rate risk on the SOFR floating-rate bonds, where SCPPA pays a fixed rate of 3.11% in exchange for receiving 70% of SOFR. The swap expires July 1, 2036, but is cancellable starting July 1, 2027.

Fair value – The Authority reports its derivative instruments in accordance with GASB 53 and records its fair values in accordance with GASB 72 (see Note 6).

While some of SCPPA's current mark-to-market values are negative, this valuation would be realized only if the swaps were terminated at the valuation date, and only SCPPA retains the right to optionally terminate most of the transactions.

Interest rate risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair values of SCPPA's financial instruments or cash flows. SCPPA is exposed to interest-rate risk on its pay-fixed, receive variable interest rate swaps. As the LIBOR or the SIFMA swap index decreases, SCPPA's net payment on swaps increases. In addition, SCPPA is exposed to interest rate risk if the counterparty to the swap defaults or if the swap is terminated.

Market access risk – Market access risk is the risk that SCPPA will not be able to enter credit markets or that credit will become more costly. SCPPA's financial rating is tied to the credit strength of the major participants of the specific project for which each financial instrument is issued. SCPPA is also exposed to market access risks caused by disruptions in the municipal bond market.

Southern California Public Power Authority

Notes to Financial Statements

Credit risk – As of June 30, 2024, the net fair values of the Authority’s applicable swaps for which payments were made were negative for each counterparty except for the CPP 2022B swap. However, should interest rates change and the fair values of the swaps become positive, the Authority may be exposed to credit risk in the amount of the derivatives’ fair value.

The swap agreements contain varying collateral agreements with the counterparties. The swaps require full collateralization of the swap’s fair value should the counterparty’s (or if applicable, the guarantors of the counterparty’s) credit rating fall below A as issued by Standard & Poor’s or A2 as issued by Moody’s Investors Service for the PNG 2007 Commodity Swap; A-/A3 for the MAG 2010-1, MAG 2010-2, and MAG 2020-3 swaps; and BBB+/Baa1 for the CPP 2022B swap. Collateral on all swaps is to be in the form of U.S. government securities held by a third-party custodian.

The swap agreements provide that when the Authority has more than one derivative transaction with a given counterparty involving the same Authority project (and having the same swap/bond insurer), should one party become insolvent or otherwise default on its obligations, close-out netting provisions permit the non-defaulting party to accelerate and terminate all such related transactions and net the transactions’ fair values so that a single sum will be owed by, or owed to, the non-defaulting party.

Basis risk – Basis risk is the risk that the interest rate paid by the Authority on underlying variable rate bonds to bondholders exceeds the variable swap rate received from the counterparty, and the risk that both legs of a basis swap are not exactly equal. With the exception of the PNG 2007 Swap, the Authority bears basis risk on each of its swaps. The PNG 2007 Swap is perfectly hedged since the counterparty pays the Authority its actual variable bond rate on the related bonds.

All the other swaps have a basis risk since under each of those swaps the Authority received a percentage of LIBOR or a percentage of, or spread to, SIFMA to offset the actual variable bond rate or variable swap rate the Authority pays on any related bonds or on any basis swap. The Authority is exposed to basis risk should the floating rate that it receives on a swap be less than the actual variable rate the Authority pays on any related bonds; or in the case of the floating-to-floating fixed-spread basis swap, less than the variable rate paid to the swap counterparty.

Depending on the magnitude and duration of any basis risk shortfall, the expected cost savings from a swap may not be fully realized.

Southern California Public Power Authority Notes to Financial Statements

The following is a summary of interest rates paid to and received from the counterparties as of June 30, 2024:

	MAG 2010-1 Swap	MAG 2010-2 Swap	MAG 2020-1 Swap	MAG 2020-3 Swap	PNG 2007 Swap	CPP 2022 Swap
Payments to counterparty	0.000%	0.000%	3.139%	3.125%	5.048%	3.110%
Less, variable payments from counterparty	0.000%	0.000%	3.448%	3.448%	5.214%	3.735%
Net interest-rate swap payments	0.000%	0.000%	-0.309%	-0.323%	-0.166%	-0.625%
Add, variable-rate bond coupon payments	N/A	N/A	4.850%	4.850%	5.214%	3.260%
Synthetic interest rate on bonds	0.000%	0.000%	4.541%	4.527%	5.048%	2.635%

* MAG 2010-1 and MAG 2010-2 were suspended starting January 2024

Termination risk – The Authority or the counterparty may terminate any of the swaps if the other party fails to perform under the terms of the contract. If any of the swaps were terminated, any associated variable rate bonds would no longer be hedged to a fixed rate. If, at the time of termination, the swap has a negative fair value, the Authority would be liable to the counterparty for a payment equal to the swap's fair value.

Rollover risk – Rollover risk is the risk that the swap contract is not co-terminus with the related bonds. In the event that this type of swap terminates, the Authority would be exposed to variable interest rates on the underlying bonds.

Swap payments and associated debt – Using rates as of June 30, 2024, debt service requirements of the Authority's outstanding variable rate debt and net swap payments are as follows. As rates vary, variable rate bond interest payments and net swap payments will vary.

	(amounts in thousands)			
	Variable-Rate Bonds		Interest-Rate	Total
	Principal	Interest	Swaps, Net	
Fiscal Year Ending June 30,				
2025	\$ 9,175	\$ 8,195	\$ (824)	\$ 7,371
2026	8,515	7,782	(797)	6,985
2027	66,070	7,117	(724)	6,393
2028	17,245	6,408	(645)	5,763
2029	18,165	5,663	(560)	5,103
2030-2033	167,540	15,785	(1,562)	14,223
2034-2036	150,410	3,686	(244)	3,442
	<u>\$ 437,120</u>	<u>\$ 54,636</u>	<u>\$ (5,356)</u>	<u>\$ 49,280</u>

Southern California Public Power Authority

Notes to Financial Statements

The following table shows the changes in fair value of derivative instruments (amounts in thousands):

Description	June 30, 2023	Change in Fair Value	June 30, 2024
Assets			
Magnolia – Derivative instruments	\$ 1,471	\$ 323	\$ 1,794
Canyon – Derivative instruments	223	406	629
	<u>\$ 1,694</u>	<u>\$ 729</u>	<u>\$ 2,423</u>
Deferred inflows of resources			
Canyon – Deferred inflows	\$ 223	\$ 406	\$ 629
Deferred outflows of resources			
Magnolia – Deferred outflows	\$ 303	\$ (216)	\$ 87
Prepaid Natural Gas – Deferred outflows	3,579	(1,124)	2,455
	<u>\$ 3,882</u>	<u>\$ (1,340)</u>	<u>\$ 2,542</u>
Liabilities			
Magnolia – Derivative instruments	\$ 675	\$ (512)	\$ 163
Prepaid Natural Gas – Derivative instruments	3,579	(1,124)	2,455
	<u>\$ 4,254</u>	<u>\$ (1,636)</u>	<u>\$ 2,618</u>

Note 6 – Fair Value Measurement

In accordance with GASB 72, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Fair value is a market-based measurement for a particular asset or liability based on assumptions that market participants would use in pricing the asset or liability. Such assumptions include observable and unobservable inputs of market data, as well as assumptions about risk and the risk inherent in the inputs to the valuation technique.

Valuation inputs are assumptions that market participants use in pricing an asset or liability. The hierarchy of inputs used to generate the valuation is classified into three different levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the government can access at the measurement date.
- Level 2 inputs include quoted prices for similar assets or liabilities in markets that are active; quoted prices for identical or similar assets or liabilities in markets that are not active; and inputs other than quoted prices that are observable for an asset, either directly or indirectly.
- Level 3 inputs are unobservable inputs from the asset or liability where there is very little market activity and they should be used only when relevant Level 1 and Level 2 inputs are unavailable.

Southern California Public Power Authority

Notes to Financial Statements

The Authority's fair value measurements are performed on a recurring basis. Because investing is not a core part of the Authority's mission, the Authority determines that the disclosures related to these investments only need to be disaggregated by major type. The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value of SCSPPA's swaps reflect the nonperformance risk of their client counterparty relating to that liability, and the nonperformance risk of the bank counterparty relating to that asset. The tables on pages 105 and 106 present fair value balances and their levels within the fair value hierarchy as of June 30, 2024 and 2023. The investment balances presented exclude amounts related to Government Money Market Funds and Guaranteed Investment Contracts.

Fair value of SCSPPA's investments – Debt and other securities classified in Level 1 of the fair value hierarchy are valued through the evaluation of information obtained from live data sources, including active market makers and inter-dealer brokers and the use of prices quoted in active markets for those securities. Level 2 Securities are valued using a multi-dimensional relationship model or matrix pricing model utilizing market data including, but not limited to, benchmark yields, reported trades, and broker/dealer quotes.

Fair value of SCSPPA's swaps – Fair values take into consideration the prevailing interest rate environment and the specific terms and conditions of a given transaction. The expected swap cash flows are calculated using the zero-coupon discounting method which takes into consideration the prevailing interest rate environment, the specific terms and conditions of a given transaction, and the assumption that the current forward rates implied by the yield curve are the market's best estimate of future spot interest rates. The income approach is then used to obtain the fair value of the swaps, where future amounts (the expected swap cash flows) are converted to a single current (discounted) amount using a rate of return that takes into account the relative risk of nonperformance associated with the cash flows and time value of money. Where applicable under the income approach, the option pricing model technique, such as the Black-Derman-Toy model, or other appropriate option pricing models are used. The observability of inputs used to perform the measurement results in the swap fair values are categorized as Level 2.

Southern California Public Power Authority

Notes to Financial Statements

The Authority has the following fair value measurements at June 30, 2024, (amounts in thousands):

	June 30, 2024	Fair Value Using			Not Classified
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Investments by fair value level					
Debt securities					
U.S. government securities	\$ 531,449	\$ 531,449	\$ -	\$ -	\$ -
U.S. agencies	1,021,568	-	1,021,568	-	-
Supranational securities	-	-	-	-	-
Municipal bonds	1,610	-	1,610	-	-
Total debt securities	1,554,627	531,449	1,023,178	-	-
Other					
Commercial paper	9,395	-	9,395	-	-
Certificate of deposit	-	-	-	-	-
Guaranteed investment contracts	37,250	-	37,250	-	-
Money market funds	104,989	-	-	-	104,989
Medium term corporate notes	14,104	-	14,104	-	-
Total other	165,738	-	60,749	-	104,989
Total investments by fair value level	\$ 1,720,365	\$ 531,449	\$ 1,083,927	\$ -	\$ 104,989
Derivative instruments by fair value level					
Investment derivative	\$ 1,718	\$ -	\$ 1,718	\$ -	\$ -
Effective hedge	(1,913)	-	(1,913)	-	-
Total derivative instruments by fair value level	\$ (195)	\$ -	\$ (195)	\$ -	\$ -

Southern California Public Power Authority Notes to Financial Statements

The Authority has the following fair value measurements at June 30, 2023, (amounts in thousands):

	Fair Value Using			
	June 30, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt securities				
U.S. government securities	\$ 184,175	\$ 184,175	\$ -	\$ -
U.S. agencies	1,080,245	-	1,080,245	-
Supranational securities	19,710	-	19,710	-
Municipal bonds	3,988	-	3,988	-
Total debt securities	<u>1,288,118</u>	<u>184,175</u>	<u>1,103,943</u>	<u>-</u>
Other				
Commercial paper	28,419	-	28,419	-
Certificate of deposit	4,994	-	4,994	-
Medium term corporate notes	21,187	-	21,187	-
Total other	<u>54,600</u>	<u>-</u>	<u>54,600</u>	<u>-</u>
Total investments by fair value level	<u>\$ 1,342,718</u>	<u>\$ 184,175</u>	<u>\$ 1,158,543</u>	<u>\$ -</u>
Derivative instruments by fair value level				
Investment derivative	\$ 1,099	\$ -	\$ 1,099	\$ -
Effective hedge	(3,659)	-	(3,659)	-
Total derivative instruments by fair value level	<u>\$ (2,560)</u>	<u>\$ -</u>	<u>\$ (2,560)</u>	<u>\$ -</u>

Note 7 – Long-Term Debt

Long-term debt outstanding at June 30, 2024, consisted of “new money” bonds, refunding bonds, and subordinate refunding bonds due in varying annual amounts through July 1, 2055. The new money bonds were issued to finance the purchase and construction or acquisition of the Authority’s interest in each of the Projects. The refunding and subordinate refunding bonds were issued to refund specified new money bonds.

In accordance with the bond indentures, new money bonds and refunding bonds are special, limited obligations of the Authority. With the exception of the Magnolia Power Project B, Lease Revenue Bonds (City of Cerritos, California) 2003-1 (Project B Bonds), the bonds issued by each project are payable solely from and secured solely by interests in that project as follows:

- Proceeds from the sale of bonds;
- All revenues, incomes, rents, and receipts attributable to that project and interest earned on securities held under the bond indenture or indentures; and

Southern California Public Power Authority Notes to Financial Statements

- All funds established by the bond indenture or indentures.

The Authority has agreed to certain covenants with respect to bonded indebtedness, including the requirement to enforce the natural gas, power, and transmission sales agreements with the participants. At the option of the Authority, all outstanding new money bonds and refunding bonds are subject to redemption prior to maturity, except as follows:

- Southern Transmission System – portions of the 2015 Series C Subordinate Refunding bonds;
- Southern Transmission System Renewal – portions of the 2023-1, 2023-1A and 2024-1 Series Revenue bonds;
- Mead-Phoenix and Mead-Adelanto – portions of 2016 Series A Revenue bonds;
- Prepaid Natural Gas – 2007 Series A and B Revenue bonds;
- Canyon Power – portions of 2020 Series A, B, and C Refunding Revenue Bonds;
- Milford II Wind – 2021-1 Refunding Revenue bonds;
- Milford I Wind – 2019-1 Refunding Revenue bonds;
- Magnolia Power – portions of the 2020-1 Refunding Revenue bonds;
- Tieton Hydropower – portions of the 2020 Series A Refunding Revenue bonds;
- Windy Point/Windy Flats – 2023-1 Refunding Revenue bonds; and
- Apex Power – 2024 Series A Refunding Revenue bonds.

Variable rate debt includes debt with rates based on daily, weekly, and long-term rates as determined by a remarketing or calculation agent.

Southern California Public Power Authority Notes to Financial Statements

A summary of changes in long-term debt follows (amounts in thousands):

	GENERATION			GREEN POWER					
	Magnolia Power	Canyon Power	Apex Power	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind	Clean Energy
Total long-term debt at June 30, 2023	\$ 234,085	\$ 262,437	\$ 238,132	\$ 35,968	\$ 85,723	\$ 78,686	\$ 249,290	\$ 82,923	\$ -
Total debt due within one year at June 30, 2023	10,760	13,245	10,830	1,225	10,590	6,620	12,265	4,735	-
Total debt at June 30, 2023	244,845	275,682	248,962	37,193	96,313	85,306	261,555	87,658	-
Principal payments	(10,760)	(13,245)	(10,830)	(1,225)	(10,590)	(6,620)	(12,265)	(4,735)	-
Bonds refunded/defeased	-	-	(230,035)	-	-	-	(237,590)	(81,870)	-
Refunding bonds issued	-	-	192,625	-	-	-	161,845	74,765	592,270
Change in unamortized premiums and discounts	(2,005)	(965)	13,890	(583)	(2,821)	(2,697)	(4,736)	(1,053)	32,149
Total debt at June 30, 2024	232,080	261,472	214,612	35,385	82,902	75,989	168,809	74,765	624,419
Total debt due within one year at June 30, 2024	(11,325)	(13,560)	-	(1,300)	(11,115)	(6,950)	(13,340)	-	-
Total long-term debt at June 30, 2024	\$ 220,755	\$ 247,912	\$ 214,612	\$ 34,085	\$ 71,787	\$ 69,039	\$ 155,469	\$ 74,765	\$ 624,419

	TRANSMISSION			NATURAL GAS				
	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix	Mead-Adelanto	Pinedale	Barnett	Prepaid Natural Gas	Total
Total long-term debt at June 30, 2023	\$122,166	\$785,311	\$14,218	\$17,510	\$9,299	\$21,891	\$248,278	\$2,485,917
Total debt due within one year at June 30, 2023	62,825	-	1,535	1,870	1,270	2,985	11,250	152,005
Total debt at June 30, 2023	184,991	785,311	15,753	19,380	10,569	24,876	259,528	2,637,922
Principal payments	(62,825)	-	(1,535)	(1,870)	(1,270)	(2,985)	(11,250)	(152,005)
Bonds refunded/defeased	-	-	-	-	-	-	-	(549,495)
Refunding bonds issued	-	562,855	-	-	-	-	-	1,584,360
Change in unamortized premiums and discounts	(2,427)	56,208	(332)	(408)	-	-	(175)	84,045
Total debt at June 30, 2024	119,739	1,404,374	13,886	17,102	9,299	21,891	248,103	3,604,827
Total debt due within one year at June 30, 2024	(27,055)	-	(1,595)	(1,965)	(1,201)	(2,824)	(12,850)	(105,080)
Total long-term debt at June 30, 2024	\$ 92,684	\$ 1,404,374	\$ 12,291	\$ 15,137	\$ 8,098	\$ 19,067	\$ 235,253	\$ 3,499,747

Southern California Public Power Authority Notes to Financial Statements

A summary of changes in long-term debt follows (amounts in thousands):

	GENERATION			GREEN POWER					
	Magnolia Power	Canyon Power	Apex Power	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind	Clean Energy
Total long-term debt at June 30, 2022	\$ 246,957	\$ 283,888	\$ 249,709	\$ 37,776	\$ 99,550	\$ 88,321	\$ 269,350	\$ 89,240	\$ -
Total debt due within one year at June 30, 2022	13,245	5,855	10,490	1,165	10,105	6,300	11,680	4,510	-
Total debt at June 30, 2022	260,202	289,743	260,199	38,941	109,655	94,621	281,030	93,750	-
Principal payments	(13,245)	(5,855)	(10,490)	(1,165)	(10,105)	(6,300)	(11,680)	(4,510)	-
Bonds refunded/defeased	-	(70,090)	-	-	-	-	-	-	-
Refunding bonds issued	-	72,415	-	-	-	-	-	-	-
Change in unamortized premiums and discounts	(2,112)	(10,531)	(747)	(583)	(3,237)	(3,015)	(7,795)	(1,582)	-
Total debt at June 30, 2023	244,845	275,682	248,962	37,193	96,313	85,306	261,555	87,658	-
Total debt due within one year at June 30, 2023	(10,760)	(13,245)	(10,830)	(1,225)	(10,590)	(6,620)	(12,265)	(4,735)	-
Total long-term debt at June 30, 2023	\$ 234,085	\$ 262,437	\$ 238,132	\$ 35,968	\$ 85,723	\$ 78,686	\$ 249,290	\$ 82,923	\$ -
	TRANSMISSION			NATURAL GAS					
	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix	Mead-Adelanto	Pinedale	Barnett	Prepaid Natural Gas	Total	
Total long-term debt at June 30, 2022	\$ 189,317	\$ -	\$ 16,125	\$ 19,856	\$ 10,569	\$ 24,876	\$ 259,714	\$ 1,885,248	
Total debt due within one year at June 30, 2022	59,415	-	1,475	1,780	1,345	3,160	9,705	140,230	
Total debt at June 30, 2022	248,732	-	17,600	21,636	11,914	28,036	269,419	2,025,478	
Principal payments	(59,415)	-	(1,475)	(1,780)	(1,345)	(3,160)	(9,705)	(140,230)	
Bonds refunded/defeased	-	-	-	-	-	-	-	(70,090)	
Refunding bonds issued	-	686,190	-	-	-	-	-	758,605	
Change in unamortized premiums and discounts	(4,326)	99,121	(372)	(476)	-	-	(186)	64,159	
Total debt at June 30, 2023	184,991	785,311	15,753	19,380	10,569	24,876	259,528	2,637,922	
Total debt due within one year at June 30, 2023	(62,825)	-	(1,535)	(1,870)	(1,270)	(2,985)	(11,250)	(152,005)	
Total long-term debt at June 30, 2023	\$ 122,166	\$ 785,311	\$ 14,218	\$ 17,510	\$ 9,299	\$ 21,891	\$ 248,278	\$ 2,485,917	

Southern California Public Power Authority

Notes to Financial Statements

Magnolia Power Project – Debt consists of revenue and refunding series bonds with variable and fixed interest rates between 3.125% and 5.00% with final maturities occurring in 2036.

Of the outstanding Magnolia Power Project Revenue Bonds, \$8.9 million of “Project B Bonds” are secured by lease rental payments to be made by the City of Cerritos (the City) in connection with the lease of certain facilities and premises owned by the City to the Authority and the leaseback of such facilities and premises to the City. The Base Rental Payments will be equal to the principal and interest on the Project B Bonds. In accordance with the Assignment Agreement between the Authority and the Trustee, the Authority will assign certain of its rights under the lease, including its right to receive the Base Rental Payments, to the Trustee for the benefit of the owners of the Project B Bonds.

The City has covenanted to budget and appropriate sufficient funds to make all payments required to be made under the lease. The lease has a term of 55 years.

Canyon Power Project – Debt consists of refunding revenue bonds with variable and fixed interest rates ranging from 0.53% to 5.00% and final maturity occurring in 2040.

Canyon Power Project Refunding Revenue Bonds – On October 27, 2022, SCPPA issued \$72,415,000 of Canyon Power Project Refunding Revenue Bonds, 2022 Series B (the 2022 Bonds). The 2022 Bonds were issued to refund and redeem a portion of the Authority’s outstanding Canyon Power Project Refunding Revenue Bonds, 2020 Series A in the aggregate principal amount of \$58,710,000 and a portion of the Authority’s outstanding Canyon Power Project, Refunding Revenue Bonds, 2020 Series B in the aggregate principal amount of \$11,380,000 and to pay costs of issuance relating to the 2022 Bonds. The refunding resulted in debt service savings of \$5.2 million.

Apex Power Project – Debt consists of refunding revenue bonds with a fixed interest rate of 5.00% and final maturity occurring in 2035.

Apex Power Project Refunding Revenue Bonds – On June 4, 2024, SCPPA issued \$192,625,000 of Apex Power Project Refunding Revenue 2024 Series A Bonds (the 2024A Bonds). The 2024A Bonds were issued to refund and redeem the Authority’s outstanding Apex Power Project Revenue Bonds, 2014 Series A and Apex Power Project Revenue Bonds, 2014 Series B and pay costs of issuance relating to the 2024A Bonds. The refinancing resulted in debt service savings of \$27.9 million.

Tieton Hydropower Project – Debt consists of refunding revenue bonds with fixed interest rates between 4.00% and 5.80% and final maturity occurring in 2040.

Milford I Wind Project – Debt consists of refunding revenue bonds with a fixed interest rate of 5.00% and final maturity occurring in 2029.

Milford II Wind Project – Debt consists of refunding revenue bonds with a fixed interest rate of 5.00% and final maturity occurring in 2031.

Southern California Public Power Authority

Notes to Financial Statements

Linden Wind Energy Project – Debt consists of refunding revenue bonds with variable interest rates and final maturity occurring in 2035.

Linden Wind Energy Project Refunding Revenue Bonds – On January 19, 2024, SCPPA issued \$74,765,000 of Linden Wind Energy Project Refunding Revenue 2024 Series A Bonds (the 2024A Bonds). The 2024A Bonds were issued to refund the Authority's outstanding Linden Wind Energy Project Revenue, 2010 Series B Bonds and Linden Wind Energy Project Refunding Revenue Bonds, 2020 Series A and pay costs of issuance relating to the 2024A Bonds.

Southern Transmission System Project – Debt consists of subordinate refunding series bonds with fixed interest rates ranging from 4.00% to 5.00% and final maturities occurring in 2027.

Southern Transmission System Renewal Project – Debt consists of revenue bonds with fixed interest rates ranging from 5.00% to 5.25% and final maturities occurring in 2053.

Southern Transmission System Renewal Project Revenue Bonds – On May 2, 2023 SCPPA issued \$254,695,000 of Southern Transmission System Renewal Project Revenue Bonds (the 2023-1 Bonds). The 2023-1 Bonds were issued to provide funds to finance the initial costs of acquisition and construction of capital improvements to the Southern Transmission System, fund capitalized interest on the 2023-1 Bonds, and to pay costs of issuance of the 2023-1 Bonds.

On May 9, 2023, SCPPA issued \$431,495,000 of Southern Transmission System Renewal Project Revenue Bonds (the 2023-1A Bonds). The 2023-1A Bonds were issued to provide funds to finance the initial costs of acquisition and construction of capital improvements to the Southern Transmission System, fund capitalized interest on the 2023-1A Bonds, and to pay costs of issuance of the 2023-1A Bonds.

On May 9, 2024, SCPPA issued \$562,855,000 of Southern Transmission System Renewal Project Revenue Bonds (the 2024-1 Bonds). The 2024-1 Bonds were issued to provide funds to finance a portion of the costs of acquisition and construction of capital improvements to the Southern Transmission System, fund capitalized interest on the 2024-1 Bonds, and to pay costs of issuance of the 2024-1 Bonds.

Windy Point/Windy Flats Project – Debt consists of refunding revenue bonds with a fixed interest rate of 5.00% and final maturity occurring in 2030.

Windy Point/Windy Flats Project Refunding Revenue Bonds – On November 14, 2023, SCPPA issued \$161,845,000 of Windy Point/Windy Flats Project Refunding Revenue Bonds (the 2023-1 Bonds). The 2023-1 Bonds were issued to refund the Authority's outstanding Windy Point/Windy Flats Project, Refunding Revenue Bonds 2020-1 Bonds and to pay costs of issuance relating to the 2023-1 Bonds. The refinancing resulted in debt service savings of \$11.7 million.

Mead Phoenix/Mead Adelanto Projects – Debt consists of revenue bonds with a fixed interest rate of 5.00% and final maturity occurring in 2030.

Natural Gas Projects – Debt consists of revenue bonds with fixed interest rates ranging from 5.51% to 6.03% and final maturities occurring in 2032.

Southern California Public Power Authority Notes to Financial Statements

Prepaid Natural Gas Project – Debt consists of revenue bonds with variable and fixed interest rates ranging from 5.00% to 5.25% and final maturity occurring in 2035.

Clean Energy Project (Prepaid PPA) – Debt consists of revenue bonds with a fixed interest rate of 5.00% and final maturity occurring in 2055.

Clean Energy Project Revenue Bonds – On May 30, 2024, SCPA issued \$592,270,000 of Clean Energy Project Revenue Bonds (the 2024A Bonds). The 2024A Bonds were issued to provide funds to finance the Clean Energy Project to assist the project participant in procuring a long-term supply of electricity at favorable prices.

Southern California Public Power Authority
Notes to Financial Statements

Premiums/Discounts – Unamortized premiums and discounts, net, are included in the statements of net position as a component of long-term debt (amounts in thousands):

Unamortized (Premium) Discount, Net	June 30, 2024 (Premium) Discount
Magnolia Power Project	\$ (13,075)
Canyon Power Project	(6,932)
Apex Power Project	(21,987)
Tieton Hydropower Project	(4,585)
Milford I Wind Project	(7,277)
Milford II Wind Project	(9,604)
Windy Point Project	(6,964)
Southern Transmission System Project	(3,204)
Southern Transmission System Renewal	(155,329)
Mead-Phoenix Project	(911)
Mead-Adelanto Project	(1,122)
Prepaid Natural Gas Project No. 1	(892)
Clean Energy Project	(32,149)
	\$ (264,031)
	June 30, 2023
Unamortized (Premium) Discount, Net	(Premium) Discount
Magnolia Power Project	\$ (15,080)
Canyon Power Project	(7,897)
Apex Power Project	(8,097)
Tieton Hydropower Project	(5,168)
Milford I Wind Project	(10,098)
Milford II Wind Project	(12,301)
Windy Point Project	(11,700)
Linden Wind Energy Project	(1,053)
Southern Transmission System Project	(5,631)
Southern Transmission System Renewal	(99,121)
Mead-Phoenix Project	(1,243)
Mead-Adelanto Project	(1,530)
Prepaid Natural Gas Project No. 1	(1,067)
	\$ (179,986)

Southern California Public Power Authority Notes to Financial Statements

Defeasance of debt – The Authority has defeased specified revenue bonds by placing the proceeds from the issuance of subordinate refunding bonds in irrevocable trusts to provide for all future debt service payments on the refunded bonds. The trust investments and related liability for bonds that are considered legally defeased are not included in the Authority's financial statements. At June 30, 2024, \$230.0 million of revenue bonds were considered legally defeased while as of June 30, 2023, there were no revenue bonds outstanding that were considered legally defeased.

The refunded bonds constitute a contingent liability of the Authority only to the extent that cash and investments presently in the control of the refunding trustees are not sufficient to meet debt service requirements and are therefore excluded from the combined financial statements because the likelihood of additional funding requirements is considered remote.

Debt service – The scheduled debt service payments for future years ending June 30 are included in the table on the following page. As of June 30, 2024, the variable rate was 4.85% for the Magnolia 2020-3 bonds, 3.26% for the Canyon 2022-B bonds, and 4.65% for the Linden 2024A bonds.

Southern California Public Power Authority Notes to Financial Statements

In accordance with accounting principles generally accepted in the United States of America (GAAP) requirements, SCPPA presents future principal and interest debt service requirements on a cash basis. Future principal and interest payments are as follows (amounts in thousands):

FISCAL YEAR	GENERATION			GREEN POWER					
	Magnolia Power	Canyon Power	Apex Power	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind Energy	Clean Energy
2025 Principal	\$ 11,325	\$ 13,560	\$ -	\$ 1,300	\$ 11,115	\$ 6,950	\$ 13,340	\$ -	\$ -
2025 Interest	8,164	5,862	5,538	1,467	3,503	3,146	7,758	1,675	22,292
2026 Principal	11,905	13,695	12,915	2,915	11,675	7,300	21,830	-	550
2026 Interest	7,733	6,545	9,308	1,345	2,934	2,789	6,879	3,733	29,600
2027 Principal	12,530	10,785	14,285	1,235	12,255	7,665	22,925	-	2,320
2027 Interest	7,278	7,222	8,268	1,229	2,335	2,415	5,761	3,738	29,528
2028 Principal	13,185	10,910	15,000	1,300	12,870	8,050	24,070	-	2,630
2028 Interest	6,798	7,016	7,896	1,166	1,707	2,022	4,589	3,738	29,404
2029 Principal	13,870	12,670	15,750	1,360	13,520	8,450	25,275	-	2,955
2029 Interest	6,291	6,641	7,128	1,099	1,048	1,610	3,352	3,743	29,265
2030-2034 Principal	81,030	71,490	91,395	7,900	14,190	27,970	54,405	-	6,970
2030-2034 Interest	22,789	24,922	22,691	4,378	355	2,143	2,754	18,685	144,568
2035-2039 Principal	75,160	83,770	43,280	10,085	-	-	-	74,765	-
2035-2039 Interest	5,174	10,776	2,190	2,151	-	-	-	7,476	144,210
2040-2044 Principal	-	37,660	-	4,705	-	-	-	-	-
2040-2044 Interest	-	947	-	191	-	-	-	-	144,210
2045-2049 Principal	-	-	-	-	-	-	-	-	-
2045-2049 Interest	-	-	-	-	-	-	-	-	144,210
2050-2054 Principal	-	-	-	-	-	-	-	-	-
2050-2054 Interest	-	-	-	-	-	-	-	-	144,210
2055-2059 Principal	-	-	-	-	-	-	-	-	576,845
2055-2059 Interest	-	-	-	-	-	-	-	-	31,246
Principal	\$ 219,005	\$ 254,540	\$ 192,625	\$ 30,800	\$ 75,625	\$ 66,385	\$ 161,845	\$ 74,765	\$ 592,270
Interest	\$ 64,227	\$ 69,931	\$ 63,019	\$ 13,026	\$ 11,882	\$ 14,125	\$ 31,093	\$ 42,788	\$ 892,743

Southern California Public Power Authority
Notes to Combined Financial Statements

FISCAL YEAR	TRANSMISSION				NATURAL GAS			
	Southern Transmission System	Southern Transmission System Renewal	Mead- Phoenix	Mead- Adelanto	Pinedale	Barnett	Prepaid Natural Gas	Total
2025 Principal	\$ 27,055	\$ -	\$ 1,595	\$ 1,965	\$ 1,201	\$ 2,824	\$ 12,850	\$ 105,080
2025 Interest	5,032	53,031	609	750	515	1,215	12,193	132,749
2026 Principal	28,390	1,135	1,675	2,060	1,144	2,691	14,805	134,685
2026 Interest	3,655	63,065	527	649	447	1,055	11,467	151,731
2027 Principal	29,805	3,415	1,755	2,165	1,098	2,582	15,655	140,475
2027 Interest	2,204	62,951	441	543	380	899	10,668	145,861
2028 Principal	31,285	6,975	1,845	2,270	1,053	2,477	17,750	151,670
2028 Interest	731	62,692	351	433	317	748	9,791	139,399
2029 Principal	-	20,375	1,935	2,385	1,020	2,400	19,965	141,930
2029 Interest	-	62,008	257	316	255	603	8,826	132,442
2030-2034 Principal	-	139,070	4,170	5,135	3,784	8,918	130,185	646,612
2030-2034 Interest	-	290,787	211	260	443	1,044	26,447	562,476
2035-2039 Principal	-	184,245	-	-	-	-	36,000	507,305
2035-2039 Interest	-	250,762	-	-	-	-	1,815	424,553
2040-2044 Principal	-	228,435	-	-	-	-	-	270,800
2040-2044 Interest	-	199,218	-	-	-	-	-	344,566
2045-2049 Principal	-	291,580	-	-	-	-	-	291,580
2045-2049 Interest	-	134,325	-	-	-	-	-	278,535
2050-2054 Principal	-	373,815	-	-	-	-	-	373,815
2050-2054 Interest	-	49,872	-	-	-	-	-	194,082
2055-2059 Principal	-	-	-	-	-	-	-	576,845
2055-2059 Interest	-	-	-	-	-	-	-	31,246
Principal	<u>\$ 116,535</u>	<u>\$ 1,249,045</u>	<u>\$ 12,975</u>	<u>\$ 15,980</u>	<u>\$ 9,300</u>	<u>\$ 21,892</u>	<u>\$ 247,210</u>	<u>\$ 3,340,797</u>
Interest	<u>\$ 11,622</u>	<u>\$ 1,228,711</u>	<u>\$ 2,396</u>	<u>\$ 2,951</u>	<u>\$ 2,357</u>	<u>\$ 5,564</u>	<u>\$ 81,207</u>	<u>\$ 2,537,640</u>

Southern California Public Power Authority

Notes to Financial Statements

Note 8 – Notes Payable and Other Liabilities

Notes payable and other liabilities consist mainly of an allowance for future major maintenance expenses and swap-related transaction fees for Magnolia Power Project (MPP), and the Authority's net pension and OPEB liabilities.

Notes payable and other liabilities rollforward (amounts in thousands):

Description	June 30, 2024				
	June 30, 2023	Additions	Adjustments	Payments/ Amortization	June 30, 2024
Current liability - notes payable and other:					
MPP major maintenance	\$ 35,956	\$ 10,572	\$ -	\$ (12,170)	\$ 34,358
Noncurrent liabilities - notes payable and other:					
MPP 2010-1 and 2010-2 swap suspension	225	3,211	-	(745)	2,691
Net pension and OPEB liabilities	2,930	280	-	-	3,210
	<u>3,155</u>	<u>3,491</u>	<u>-</u>	<u>(745)</u>	<u>5,901</u>
	<u>\$ 39,111</u>	<u>\$ 14,063</u>	<u>\$ -</u>	<u>\$ (12,915)</u>	<u>\$ 40,259</u>
Description	June 30, 2023				
	June 30, 2022	Additions	Adjustments	Payments/ Amortization	June 30, 2023
Current liability - notes payable and other:					
MPP major maintenance	\$ 13,249	\$ 11,627	\$ 13,876	\$ (2,796)	\$ 35,956
Noncurrent liabilities - notes payable and other:					
MPP 2010-1 and 2010-2 swap suspension	724	-	-	(499)	225
Net pension and OPEB liabilities	1,836	1,094	-	-	2,930
	<u>2,560</u>	<u>1,094</u>	<u>-</u>	<u>(499)</u>	<u>3,155</u>
	<u>\$ 15,809</u>	<u>\$ 12,721</u>	<u>\$ 13,876</u>	<u>\$ (3,295)</u>	<u>\$ 39,111</u>

Note 9 – Advances from Participants

Advances from participants under current liabilities in the statements of net position consist mainly of billings to participants related to acquisition, inventory, and working capital reserves wherein the matching operating expenses will be recognized at a future date. Advances from participants under noncurrent liabilities in the statements of net position are advances held by the Pinedale and Barnett Natural Gas Projects mainly from LADWP and TID for their share of operating costs and capital expenditures pursuant to their respective Agency Agreements.

Southern California Public Power Authority

Notes to Financial Statements

Advances from participants' rollforward (amounts in thousands):

Description	June 30, 2023	Activity	June 30, 2024
Noncurrent:			
Pinedale Project	\$ 8,474	\$ (659)	\$ 7,815
Barnett Project	3,824	(339)	3,485
Total noncurrent advances from participants	<u>\$ 12,298</u>	<u>\$ (998)</u>	<u>\$ 11,300</u>
Current:			
Magnolia Power Project	\$ 22,129	\$ 252	22,381
Canyon Power Project	5,721	(2,506)	3,215
Apex Power Project	22,960	2,945	25,905
Tieton Hydropower Project	202	-	202
Milford I Wind Project	2,770	-	2,770
Milford II Wind Project	250	-	250
Windy Point Project	54,831	(53,831)	1,000
Linden Wind Energy Project	10,724	(8,720)	2,004
Mead-Phoenix Project	504	-	504
Mead-Adelanto Project	504	-	504
Pinedale Project	1,408	1,883	3,291
Barnett Project	927	(30)	897
MWD Small Hydro Project	500	-	500
Ameresco Chiquita Landfill Gas Project	400	-	400
Don A. Campbell/ Wild Rose Geothermal Project	960	-	960
Columbia 2 Solar Project	400	-	400
Don A. Campbell 2 Geothermal Project	960	-	960
Kingbird Solar Project	171	-	171
Heber-1 Geothermal Project	400	-	400
Springbok 1 Solar Project	2,000	-	2,000
Springbok 2 Solar Project	2,000	-	2,000
Summer Solar Project	600	-	600
Astoria 2 Solar Project	800	-	800
Antelope Big Sky Ranch Solar Project	300	-	300
Antelope DSR 1 Solar Project	900	-	900
Antelope DSR 2 Solar Project	90	-	90
Puente Hills Landfill Gas Project	420	-	420
Ormat Northern Nevada Geothermal Project	2,738	(2,338)	400
Springbok III Solar Project	2,000	-	2,000
Whitegrass Geothermal Project	400	-	400
Pebble Springs Wind Project	1,650	-	1,650
ARP Loyalton Biomass Project	400	-	400
Desert Harvest Solar Project	400	-	400
Roseburg Biomass Project	12	-	12
Red Cloud Wind Project	4,600	-	4,600
Ormesa Geothermal Project	-	-	-
Coso Geothermal Energy Project	174	-	174
Star Peak Geothermal Project	500	-	500
Mammoth Casa Diablo IV Geothermal Project	504	-	504
Dagget Solar 2 + Storage Project	-	374	374
Total current advances from participants	<u>\$ 147,209</u>	<u>\$ (61,971)</u>	<u>\$ 85,238</u>

Southern California Public Power Authority

Notes to Financial Statements

Note 10 – Net Position

The Authority's billing amounts to the participants are determined by its Board of Directors and are subject to review and approval by the participants. Billings to participants are designed to recover "costs" as defined by the power sales, natural gas sales, and transmission service agreements. The billings are structured to systematically provide for debt service requirements, operating funds, and reserves in accordance with these agreements. The accumulated difference between billings and the Authority's expenses calculated in accordance with accounting principles generally accepted in the United States of America are presented as Net Position. It is intended that this difference will be recovered in the future through billings for repayment of principal on the related bonds.

Net position is comprised of the following (in thousands):

	June 30, 2022	Fiscal Year 2023 Activity	June 30, 2023	Fiscal Year 2024 Activity	June 30, 2024
GAAP items not included in billings to participants					
Depreciation of plant	\$ (2,452,476)	\$ (84,923)	\$ (2,537,399)	\$ (83,113)	\$ (2,620,512)
Nuclear fuel amortization	(5,860)	-	(5,860)	-	(5,860)
Decommissioning expense	(133,777)	(1,812)	(135,589)	(1,812)	(137,401)
Inflation gain (loss)	(38,285)	(6,361)	(44,646)	(6,555)	(51,201)
Amortization of bond discount, debt issue costs, and loss on refundings	(750,083)	21,742	(728,341)	72,855	(655,486)
Amortization of lease	(1,074)	(536)	(1,610)	(535)	(2,145)
Interest expense	(54,452)	-	(54,452)	-	(54,452)
Loss on defeasance of bonds	(87,509)	-	(87,509)	-	(87,509)
Derivatives and related charges	(2,447)	6,263	3,816	619	4,435
Pension expense	(2,601)	(16)	(2,617)	(173)	(2,790)
Bond requirements included in billings to participants					
Operations and maintenance, net of investment income	(239,870)	(29,415)	(269,285)	(23,834)	(293,119)
Costs of acquisition of capacity	(167)	-	(167)	-	(167)
Billings to amortize costs recoverable	382,050	-	382,050	-	382,050
Reduction in debt service billings due to transfer of excess funds	(94,543)	-	(94,543)	-	(94,543)
Principal repayments	3,291,597	151,490	3,443,087	128,778	3,571,865
Withdrawal of funds	(27,792)	-	(27,792)	-	(27,792)
Other	268,194	(866)	267,328	(1,161)	266,167
	50,905	55,566	106,471	85,069	191,540
Projects' Stabilization Fund net position	113,388	9,550	122,938	13,544	136,482
Cumulative effect of prior period adjustment	(17,211)	-	(17,211)	-	(17,211)
	<u>\$ 147,082</u>	<u>\$ 65,116</u>	<u>\$ 212,198</u>	<u>\$ 98,613</u>	<u>\$ 310,811</u>

Note 11 – Pension and Other Postemployment Retirement Plans

Pension Plan

Plan descriptions – All qualified permanent and probationary employees are eligible to participate in SCPA's Miscellaneous Employee Pension Plans and Cost-Sharing Multiple Employer Defined Benefit Pension Plans administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plans are established by State statute and SCPA resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions, and membership information that can be found on the CalPERS website.

Southern California Public Power Authority

Notes to Financial Statements

Benefits provided – CalPERS provides service retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service.

The death benefit is one of the following: The Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost-of-living adjustments for each plan are applied as specified by the Public Employees’ Retirement Law.

The Plans’ provisions and benefits in effect at June 30, 2024, are summarized as follows:

	Hire Date	
	Prior to January 1, 2013	On or after January 1, 2013
Benefit formula	2.5% @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50 – 55	52 – 67
Monthly benefits, as a % of eligible compensation	2.0% to 2.5%	1.0% to 2.5%
Required employee contribution rates	8.0%	8.0%
Required employer contribution rates	14.7%	7.9%

Contributions – Section 20814(c) of the California Public Employees’ Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on July 1 following a notice of a change in rate. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. SCPPA is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the years ended June 30, 2024 and 2023, contributions to the Plans were \$399,171 and \$399,748, respectively, and were recorded as deferred outflows of resources for contributions made subsequent to the measurement date.

Southern California Public Power Authority

Notes to Financial Statements

Pension liabilities, pension expenses, and deferred outflows / inflows of resources related to pensions – As of June 30, 2024 and 2023, SCPPA reported a net pension liability of \$2.23 million and \$2.05 million, respectively, for its proportionate share of the net pension liability. SCPPA's net pension liability for the Plans is measured as the proportionate share of the net pension liability. The net pension liability of the Plans is measured as of June 30, 2023, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023, using standard update procedures. SCPPA's proportion of the net pension liability was based on a projection of SCPPA's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. SCPPA's proportionate share of the net pension liability for the Plans were 0.04065% and 0.04007% as of the June 30, 2023 and 2022 measurement dates, respectively.

For the years ended June 30, 2024 and 2023, SCPPA recognized pension expense of \$445,934 and \$335,819, respectively. SCPPA reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	June 30,	
	2024	2023
Deferred Outflows of Resources		
Pension contributions subsequent to measurement date	\$399,171	\$ 399,748
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	-	-
Differences between actual and expected experience	103,840	37,653
Changes in assumptions	122,721	192,129
Net differences between projected and actual earnings on plan investments	329,107	343,444
Total	\$ 954,839	\$ 972,974
	June 30,	
	2024	2023
Deferred Inflows of Resources		
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	\$ -	\$ -
Differences between actual and expected experience	(16,108)	(25,218)
Changes in assumptions	-	-
Net differences between projected and actual earnings on plan investments	(58,327)	(145,791)
Total	\$ (74,435)	\$ (171,009)

\$399,171 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025.

Southern California Public Power Authority Notes to Financial Statements

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

For the Period Ended June 30,	2024	\$	168,932
	2025		84,432
	2026		223,324
	2027		(3,278)
	Thereafter		7,823
		\$	481,233

Actuarial assumptions – The total pension liabilities in the June 30, 2024, actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Payroll Growth	2.80%
Projected Salary Increase	Varies by Entry Age and Service
Investment Rate of Return	6.90% (1) Derived using CalPERS' Membership Data
Mortality	Data

(1) Net pension plan investment expenses, including inflation

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2022, valuation were based on the results of an actuarial experience study for the period 2000 to 2019. Further details of the 2021 Experience Study can be found on the CalPERS website.

Discount rate – The discount rate used to measure the total pension liability was 6.90% for the Plans. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and, combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return.

Southern California Public Power Authority Notes to Financial Statements

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

Asset Class	Assumed Asset Allocation	Real Return Years 1 - 10(a,b)
Global Equity - cap-weighted	30.0%	4.54%
Global Equity non-cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securities	5.0%	0.50%
Investment Grade Corporates	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%
Total	100.0%	

(a) An expected inflation of 2.30% used for this period

(b) Figures are based on the 2021-22 Asset Liability Management study.

Sensitivity of the proportionate share of the net pension liability to changes in the discount rate – The following presents SCPPA's proportionate share of the net pension liability for the Plans, calculated using the discount rate for each Plan, as well as what SCPPA's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30,	
	2024	2023
1% Decrease	5.90%	5.90%
Net Pension Liability	\$ 3,280,289	\$ 3,046,616
Current Discount Rate	6.90%	6.90%
Net Pension Liability	\$ 2,234,369	\$ 2,049,381
1% Increase	7.90%	7.90%
Net Pension Liability	\$ 1,005,772	\$ 910,989

Pension plan fiduciary net position – Detailed information about the Plans' fiduciary net position is available in the separately issued CalPERS financial reports.

Payable to the pension plan – At June 30, 2024, SCPPA did not have an outstanding amount of contributions payable to the pension plan.

Southern California Public Power Authority

Notes to Financial Statements

Postemployment Benefits Other than Pensions (OPEB) – SCPPA’s defined benefit OPEB plan provides health care benefits for eligible employees. SCPPA’s plan is a single employer defined benefit OPEB plan administered by the SCPPA Board. The authority to establish and amend the benefit terms and financing is accomplished through the SCPPA Board of Directors.

SCPPA’s plan provides healthcare benefits for retirees. The benefit terms vary depending on the employee’s date of hire. Below is a brief summary of employee eligibility and benefits provided:

1. Employee must retire within 120 days from date of separation.
2. The retiree must be receiving benefits from CalPERS (California Public Employees’ Retirement System).
3. In addition, employee who was either hired before December 18, 2014, or has at least 10 years of service, is eligible for a supplemental contribution upon retirement.

Net OPEB Liability – At June 30, 2023, the most recent measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	7
Inactive employees entitled to but not yet receiving benefits	-
Active employees	17
 Total	 24

SCPPA’s net OPEB liability of \$937,146 and \$880,816 was measured on June 30, 2023 and 2022, respectively, and was determined by an actuarial valuation as of that date.

The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date:	June 30, 2023
Measurement Date:	June 30, 2023
Measurement Period:	July 1, 2022 to June 30, 2023
Reporting Date:	June 30, 2024
Discount Rate:	3.86%
Inflation Rate:	2.30%
Payroll Growth:	2.80% wage inflation plus seniority, merit, and promotion salary increases based on CalPERS Experience Study and Review of Actuarial Assumptions published in November 2021.
Healthcare Cost Trend Rate:	Base on 2023 Getzen model that reflects actual premium increases from 2023 to 2024 followed by 7.00% (non-Medicare) / 5.84% (Medicare) in 2024, decreasing gradually to an ultimate rate of 3.94% (non-Medicare) / 4.00% (Medicare).

Retirees are required to pay the applicable retiree premiums, less any direct subsidies provided by SCPPA. Retiree premiums can vary from \$325 to \$1,314 for the retiree and \$650 to \$2,629 for the retiree plus spouse depending on the care provider selected.

Southern California Public Power Authority
Notes to Financial Statements

The discount rate was based on the index rate for 20-year, tax exempt municipal bonds.

Mortality rates used in the June 30, 2023 actuarial valuation were based on the CalPERS Experience Study and Review of Actuarial Assumptions published in November 2021 for Public Agency Miscellaneous members. The rates are projected fully generationally using 80% of MP-2020 mortality improvement scale.

	June 30,	
	2024	2023
Beginning balance	\$ 880,816	\$ 1,039,491
Changes for the year		
Service cost	82,083	120,275
Interest	34,631	21,934
Differences between expected and actual experience	(15,926)	(425)
Changes of assumptions	4,772	(265,745)
Benefit payments	(49,231)	(34,714)
Net changes	56,329	(158,675)
Ending balance	\$ 937,145	\$ 880,816

Changes in the Net OPEB Liability – There were no changes to benefit terms during the year. Changes of assumptions and other inputs reflect a change in the discount rate from 3.69% percent as of June 30, 2022 to 3.86% as of June 30, 2023, measurement date. In addition, changes of assumptions were made to update healthcare costs and trends.

Benefit payments in the measurement period included \$33,894 in direct subsidy payments to retirees and \$15,337 estimated implicit subsidy costs incurred during measurement period ended June 30, 2023.

Southern California Public Power Authority
Notes to Financial Statements

The following presents the net OPEB liability of SCPPA, as well as what SCPPA's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage point higher than the current discount rate:

	June 30,	
	2024	2023
Discount rate		
1% Decrease	2.86%	2.69%
Net OPEB Liability	\$ 1,071,924	\$ 1,017,558
Current Discount Rate	3.86%	3.69%
Net OPEB Liability	\$ 937,145	\$ 880,816
1% Increase	4.86%	4.69%
Net OPEB Liability	\$ 826,706	\$ 771,109

The following presents the net OPEB liability of SCPPA, as well as what SCPPA's net OPEB liability would be if it were calculated using a healthcare cost trend rates that is 1-percentage-point lower or 1-percentage point higher than the current healthcare cost trend rates:

	June 30,	
	2024	2023
Healthcare cost trend rates		
1% Decrease		
Net OPEB Liability	\$ 816,310	\$ 752,133
Healthcare Trend Rates		
Net OPEB Liability	\$ 937,145	\$ 880,816
1% Increase		
Net OPEB Liability	\$ 1,088,752	\$ 1,048,361

Southern California Public Power Authority Notes to Financial Statements

SCPPA recognized OPEB expense of \$115,320 as of June 30, 2024. SCPPA reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	June 30,	
	2024	2023
Deferred Outflows of Resources		
Employer contribution subsequent to measurement date	\$ 38,249	\$ -
Differences between actual and expected experience	-	-
Changes in assumptions or other inputs	4,175	-
Net differences between projected and actual earnings on OPEB plan investments	-	-
Total	\$ 42,424	\$ -

	June 30,	
	2024	2023
Deferred Inflows of Resources		
Differences between actual and expected experience	\$ (13,935)	\$ -
Changes in assumptions or other inputs	-	-
Net differences between projected and actual earnings on OPEB plan investments	-	-
Total	\$ (13,935)	\$ -

\$38,249 referred as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

For the Period Ended June 30,	
2024	\$ (1,394)
2025	(1,394)
2026	(1,394)
2027	(1,394)
2028	(1,394)
Thereafter	(2,790)
	\$ (9,760)

Note 12 – Commitments and Contingencies

Public benefits – The Project Participants continue to collect the public benefit charge through existing rate structures and have instituted programs to benefit their customers including conservation and energy efficiency programs, public educational programs, research and development, and low-income rate subsidies, totaling a combined \$2.0 billion since their inception in 1997. The decisions on how these funds are allocated are made by the local governing authority, in most cases this is the city council.

Southern California Public Power Authority Notes to Financial Statements

Executive action and state legislation – A number of bills affecting the electric industry have been introduced or enacted by the California Legislature. In general, these bills regulate greenhouse gas emissions and provide for greater investment in energy efficiency and environmentally friendly generation and storage alternatives, principally through more stringent renewable resource portfolio standard requirements and more aggressive emissions reduction programs to combat the effects of climate change. The following is a brief summary of some of bills that have been enacted:

Greenhouse gas emissions – Global Warming Solutions Act – The Global Warming Solutions Act of 2006 (Assembly Bill 32, the GWSA) prescribed a statewide cap on global warming pollution with a goal of reaching 1990 greenhouse gas emission levels by 2020. In 2016, the GWSA was amended by Senate Bill 32 to establish the goal of reducing greenhouse gas emissions to at least 40% below the 1990 level no later than December 31, 2030. In 2022, AB 1279 further amended the GWSA by establishing the following state policies: (1) achieve net-zero greenhouse gas emissions as soon as possible, but no later than 2045, and achieve and maintain net negative greenhouse gas emissions thereafter, and (2) ensure that by 2045, statewide anthropogenic greenhouse gas emissions are reduced to at least 85% below the 1990 levels.

Greenhouse gas emissions – cap-and-trade program – Pursuant to the GWSA, CARB adopted a series of regulations implementing a cap-and-trade program through the end of 2020. The cap-and-trade regulations impose aggregate emissions limitations on various sectors in California, including the electricity generation industry. The cap-and-trade regulations require all regulated entities to obtain and submit to CARB compliance instruments (allowances and/or offsets) with respect to greenhouse gas emissions. The cap-and-trade program includes the distribution of carbon allowances equal to the annual emissions cap. The Project Participants, like other electric utilities, receive administrative allocations of allowances for some of their expected greenhouse gas emissions. Additional allowances are auctioned quarterly. Entities that emit greenhouse gases at levels above those for which they receive administrative allocations, if any, must purchase the additional allowances they require at the CARB auctions or on the secondary market from other covered entities with surplus allowances. In July 2017, the California Legislature passed Assembly Bill 398, extending the cap-and-trade program until 2030 and the distribution of allocated carbon allowances is continued for certain industrial sectors from 2021-2030 following a formal rulemaking adopted by the California Air Resources Board in 2018.

Greenhouse gas emissions – emissions performance standard – Senate Bill 1368 signed on January 1, 2007, provides for an emission performance standard, restricting new investments in baseload fossil fuel electric generating resources that exceed the rate of greenhouse gas emissions for existing combined-cycle natural gas baseload generation.

Energy procurement and efficiency reporting – Senate Bill 1037 requires that each publicly owned utilities (POUs), including the Project Participants, prior to procuring new energy generation resources, first acquire all available energy efficiency, demand reduction, and renewable resources that are cost effective, reliable and feasible, then report annually to its customers and to the CEC its investment in energy efficiency and demand reduction programs. Each Project Participant has complied with such reporting requirements.

Southern California Public Power Authority Notes to Financial Statements

Renewable Portfolio Standard (RPS) – Senate Bill X1 2 (SBX1-2), the “California Renewable Energy Resources Act,” was signed into law on April 12, 2011. SBX1-2 codified the RPS target for retail electricity sellers to serve 33% of their loads with eligible renewable energy resources by 2020.

Clean Energy and Pollution Reduction Act of 2015 – Senate Bill 350 (SB 350) extended and expanded the RPS requirement for POUs to 40% by December 31, 2024, 45% by December 31, 2027, and 50% by December 31, 2030.

100 Percent Clean Energy Act of 2018 – Senate Bill 100 (SB 100) amended SB 350 by increasing the RPS requirement for POUs to 44% of retail sales by December 31, 2024, 52% of retail sales by December 31, 2027, and 60% of retail sales by December 31, 2030. SB 100 also set a state goal of 100% “clean energy” by the year 2045.

The Clean Energy, Jobs, and Affordability Act of 2022 – Senate Bill 1020 (SB 1020) set interim clean energy goals for SB 100’s state policy of 100% clean energy by 2045. Under the SB 1020 state policy, renewable energy resources and zero-carbon resources would supply (1) 90% of all retail sales by December 31, 2035; (2) 95% of all retail sales by December 31, 2040, and (3) 100% of all retail sales by December 31, 2045. Additionally, SB 1020 requires all state agencies to be served by 100% clean energy by December 31, 2035.

Biomass Legislation – Senate Bill 859 (SB 859), signed in September 2016, requires investor-owned utilities (IOUs) and POUs that serve more than 100,000 customers, including certain of the Project Participants, to procure, through financial commitments of five years, their proportionate shares (based on the ratio of the utility’s peak demand to the total statewide peak demand), of 125 MW of cumulative rated capacity from existing bioenergy projects that generate energy from wood harvested from high-fire-hazard zones. Senate Bill 901 (SB 901), signed into law in September 2018, requires POUs with certain biomass contracts to seek to extend their term five years past the original expiration date. Senate Bill 1109 (SB 1109), signed into law in September 2022, extends SB 859 contracts so the cumulative term of each contract totals 15 years. SB 1109 does not apply to a POU if it entered into five-year financial commitments pursuant to SB 859 and those commitments include (1) a contract with a facility operator that was, on June 1, 2022, in bankruptcy or (2) a contract for a project that does not deliver energy to the POU. The requirements of SB 1109 do not apply to those Project Participants with SB 859 contracts since those contracts fall under the SB 1109 exemptions.

Legislation Relating to Wildfires – SB 901, signed in September 2018, requires POUs to prepare wildfire mitigation measures if the utilities’ overhead electrical lines and equipment are located in an area that has a significant risk of wildfire resulting from those electrical lines and equipment. Under SB 901, each POU or electric cooperative was required to prepare before January 1, 2020, and is required to prepare annually thereafter, a wildfire mitigation plan. SB 901 requires specified information and elements to be considered as necessary, at minimum, in the wildfire mitigation plan. The POU or electric cooperative is required to present each wildfire mitigation plan in an appropriately noticed public meeting, and to accept comments on its wildfire mitigation plan from the public, other local and state agencies, and interested parties. In addition, SB 901 requires the POU to contract with a qualified independent evaluator with experience in assessing the safe operation of electrical infrastructure to review and assess the comprehensiveness of its wildfire mitigation plan. The report of the independent evaluator is to be made available to the public and to be presented at a public meeting of the POU’s governing board.

Southern California Public Power Authority

Notes to Financial Statements

Assembly Bill 1054 (AB 1054) was signed into law on July 12, 2019. AB 1054 was enacted as an urgency statute to take effect immediately. SB 1054 establishes a Wildfire Fund of approximately \$21 billion to provide liquidity for IOUs (only) to facilitate payment of eligible, uninsured third-party damage claims resulting from future catastrophic wildfires. AB 1054 revises the cost recovery review of wildfire costs and expenses for IOUs before the California Public Utilities Commission (CPUC), and establishes safety certification protocols that IOUs must meet in order to participate in the Wildfire Fund. AB 1054 provides for a cap on an IOU's obligations to reimburse the Wildfire Fund and a presumption of reasonableness if a utility develops and maintains a valid safety certification from the Wildfire Safety Division, which is established in the CPUC pursuant to companion legislation, Assembly Bill 111, also signed into law on July 12, 2019. To receive the safety certification from the CPUC, the IOU must develop and implement an approved wildfire mitigation plan, implement the findings of its safety culture assessments, establish a safety committee of its board of directors, establish board level reporting to the CPUC on safety issues, and adopt a compensation structure tied to safety performance, among other requirements.

AB 1054 expands on the existing requirements established under SB 901 for POU's to develop and implement wildfire mitigation plans. AB 1054 also establishes the California Wildfire Safety Advisory Board, which is required to provide advice and recommendations related to wildfire safety, including on the content and sufficiency of wildfire mitigation plans. AB 1054 requires that after January 1, 2020, each POU or electrical cooperative submit, by July 1 of each year, its plan to the Wildfire Advisory Board for review and comment. Under AB 1054, the Wildfire Advisory Board is required to provide comments and an advisory opinion to each POU regarding the content and sufficiency of its plan and to make recommendations on how to mitigate wildfire risks. AB 1054 requires each POU to comprehensively revise its plan at least once every three years.

A number of wildfires occurred in California since 2017. Under the doctrine of inverse condemnation (a legal concept that entitles property owners to just compensation if their property is damaged by a public use), California courts have imposed liability on utilities in legal actions brought by property holders for damages caused by the utility's infrastructure. Thus, if the facilities of a utility, such as its electric distribution and transmission lines, are determined to be the substantial cause of a fire, and the doctrine of inverse condemnation applies, the utility could be liable for damages without having been found negligent. SB 1028, SB 901 or AB 1054 do not address the existing legal doctrine relating to utilities' liability for wildfires. How any future legislation addresses California's inverse condemnation and "strict liability" issues for utilities in the context of wildfires in particular could be significant for the electric utility industry.

Future regulation – The electric industry is subject to continuing legislative and administrative reforms. States routinely consider changes to the way they regulate the electric industry. Historically, both further deregulation and forms of additional regulation have been proposed for the industry, which has been highly regulated throughout its history. Additional regulations or legislative mandates may be proposed or considered for the industry such as higher reliance on renewable energy and tighter regulations for greenhouse gas emission reductions.

The Authority and the Project Participants are unable to predict at this time the impact any such proposals may have on the operations and finances of the Project Participant's electric utility or the electric utility industry generally.

Southern California Public Power Authority Notes to Financial Statements

Impact of developments on the Project Participants – The effect of these developments in the California energy markets on the Project Participants cannot be fully ascertained at this time. Also, volatility in energy price in California may return due to a variety of factors which affect both the supply and demand for electric energy in the western United States.

This price volatility may contribute to greater volatility in the revenues of their respective electric systems from the sale (and purchase) of electric energy and, therefore, could materially affect each Project Participant's financial condition. Each Project Participant undertakes resource planning, risk management activities, and manages its resource portfolio to mitigate such price volatility and spot market rate exposure.

Federal policy on cybersecurity – In September 2018, "National Cyber Strategy" was signed which sought to update the nation's cyber strategy for the first time in 15 years – and identified "energy and power" as one of the seven key areas for protection. In March 2023, the Biden administration adopted the 2023 Cybersecurity Strategy, replacing but building upon the 2018 National Cybersecurity Strategy. In addition, the FERC has also sought to expand reporting rules for incidents involving attempts to compromise operation of the electric grid (not just when an incident to compromise or disrupt one or more reliability tasks actually occurs).

Federal energy legislation

Energy Policy Act of 2005 – Under the Federal Energy Policy Act of 2005 (EPAAct 2005), FERC was given refund authority over municipal utilities if they sell into short-term markets, like the International Organization for Standardization or ISO markets, and sell eight million MWhs or more of electric energy on an annual basis.

NERC reliability standards – On February 3, 2006, FERC issued Order 672, which certified the NERC as the Electric Reliability Organization or ERO. Many reliability standards have since been approved by FERC. Such standards pertain not only to the planning, operations, and maintenance of Bulk-Power System facilities, but also to the cyber and physical security of certain critical facilities.

Federal regulation of transmission access – EPAAct 2005 authorizes FERC to compel "open access" to the transmission systems of certain utilities that are not generally regulated by FERC, including municipal utilities if the utility sells more than four million MWhs of electricity per year. Under open access, a transmission provider must allow all customers to use the system under standardized rates, terms and conditions of service.

Transmission Reform and Cost Recovery – On May 13, 2024, the FERC issued a final rule (Order 1920) to address regional electric transmission planning and cost allocation processes. Order No 1920 establishes a framework and a requirement for transmission providers in each planning region to undertake comprehensive, long-term regional transmission planning.

Southern California Public Power Authority Notes to Financial Statements

Clean Energy Tax Incentives – On August 16, 2022, the Inflation Reduction Act of 2022 (H.R. 5376) was signed into law. Among other things, the act extends and expands various federal clean energy tax incentives and gives POUs (for the first time) direct access to such credits through a refundable direct payment equal to the credit an Investor Owned Utility or other private party would receive for the same purpose.

In addition to solar and wind tax incentives, the act expands the availability of the tax credits/direct pay option for standalone energy storage, hydrogen, nuclear power, and carbon capture projects. By the end of 2025, the clean energy tax incentives would evolve from energy sources specific (i.e. wind, solar) to broader categories (i.e. transportation, conservation etc.) that are deemed technology neutral and an outcome measure will be added (i.e. granting of the credits would be based on greenhouse gas emissions reductions that can be achieved).

Generally, direct payment elections for POUs are permitted for taxable years beginning after December 31, 2022, through December 31, 2032. However, the timing of the availability of the underlying credits may vary.

The act also includes additional programmatic funding through various programs for renewables development and deployment, transmission projects, and federal permitting staff. The intent of the act's tax credits and funding is to achieve the President's goal of achieving a decarbonized electricity grid by 2035 and a decarbonized economy by 2050, as well as elimination of federal financial incentives and support for fossil fuel production.

The Internal Revenue Service is currently developing and issuing rules and processes for implementing the direct pay provisions. On March 5, 2024, the Internal Revenue Services and the U.S. Treasury Department issued final regulations related to the elective payment election (Direct Pay) in Section 6417 of the Internal Revenue Code. The regulations became effective on May 10, 2024.

Other legislation – Congress has considered bills addressing domestic energy policies and various environmental matters, including a wide range of bills aimed at achieving a decarbonized electricity grid by 2035 and a decarbonized economy by 2050.

Many of these bills, if enacted into law, could have a material impact on the Authority, the Project Participants, and the electric utility industry as a whole. The Authority and the Project Participants are unable to predict the outcome or potential impacts of any possible legislation at this time.

Environmental issues – Electric utilities are subject to continuing environmental regulation. Federal, state and local standards and procedures which regulate the environmental impact of electric utilities are subject to change. There is no assurance that any Authority or Project Participant facility or project will remain subject to the laws and regulations currently in effect, will always be in compliance with future laws and regulations, or will always be able to obtain all required operating permits. In addition, the upcoming presidential election and resulting change in the presidency may impact substantially the current environmental standards and regulations and other matters described herein.

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An inability to comply with environmental standards could result in, for example, additional capital expenditures, reduced operating levels or the shutdown of individual units not in compliance. In addition, increased environmental laws and regulations may create certain barriers to new facility development, may require modification of existing facilities and may result in additional costs for affected resources.

Greenhouse gas regulations under the Clean Air Act – The United States Environmental Protection Agency (the EPA) regulates greenhouse gas emissions under existing law by imposing monitoring and reporting requirements, and through its permitting programs. Like other air pollutants, greenhouse gases are regulated under the Clean Air Act through the Prevention of Significant Deterioration (PSD) Permit Program and the Title V Permit Program. A PSD permit is required before commencement of construction of new major stationary sources or major modifications of a major stationary source and requires best available control technologies (BACT) to control emissions at a facility. Title V permits are operating permits for major sources that consolidate all Clean Air Act requirements (arising, for example, under the Acid Rain, New Source Performance Standards, National Emission Standards for Hazardous Air Pollutants, and/or PSD programs) into a single document and the permit process provides for review of the documents by the EPA, state agencies and the public. Greenhouse gases from major natural gas-fired facilities are regulated under both permitting programs through performance standards imposing efficiency and emissions standards.

In May 2023, the EPA proposed new regulations under the Clean Air Act that would establish greenhouse gas emission limits, based on pollution control technology or lower-carbon fuels, for new gas plants, existing gas plants, and existing coal plants, as specified. In February 2024, the EPA removed the elements that would have applied to existing natural gas-fired power plants from the final version of the rule. Instead, the EPA announced a new rulemaking process to apply to natural gas-fired plants and to regulate additional pollutants. The rule relating to new gas plants and existing coal plants was finalized on April 25, 2024.

National Ambient Air Quality Standards – The Clean Air Act requires that the EPA establish National Ambient Air Quality Standards (NAAQS) for certain air pollutants. Once NAAQS have been established, each state must identify areas that do not meet the EPA standard (“non-attainment areas”) and develop regulatory measures in its state implementation plan to reduce or control the emissions of that air pollutant in order to meet the applicable standard and become an “attainment area.” The EPA periodically reviews the NAAQS for various air pollutants and has in recent years increased, or proposed to increase, the stringency of the NAAQS for certain air pollutants. These developments may result in stringent permitting processes for new sources of emissions and additional state restrictions on existing sources of emissions, such as power plants. For example, on January 6, 2023, the EPA proposed regulations imposing tighter limits on particulate matter emissions. The proposed rule is not yet final.

Mercury and Air Toxic Standards (MATS) – On December 16, 2011, the EPA Administrator signed a rule establishing new standards to reduce air pollution from coal- and oil-fired power plants under sections 111 (new source performance standards) and 112 (toxics program) of the Clean Air Act. In April 2019, California joined a multi-state comment letter opposing EPA’s proposal that they believe would undermine emissions standards for power plants as it “would unlawfully remove justification for Clean Air Act regulation of mercury and air toxics emissions from coal- and oil-fired power plants.”

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On June 29, 2015, following litigation, the Supreme Court directed EPA to determine whether its standards were appropriate and necessary. The Obama administration determined that the standards were appropriate and necessary.

However, under the Trump administration, EPA withdrew the appropriate and necessary finding—the legal justification for enforcing the MATS standard, which may limit future regulation of air pollutants from coal- and oil-fired power plants. Then, on April 16, 2020, the Trump Administration finalized the Residual Risk and Technology Review (RTR) retaining the MATS standards. Environmental, civil rights, and public health groups, states, cities, counties, power companies, and utilities challenged the new finding in the D.C. Circuit.

On January 20, 2021, as part of a sweeping review of all Trump Administration actions, President Biden directed EPA to revisit the 2020 rule by August 2021. In addition, EPA has asked the D.C. Circuit to suspend the ongoing litigation as it does so.

On January 31, 2022, the Environmental Protection Agency (EPA) proposed to reaffirm that it remains appropriate and necessary to regulate hazardous air pollutants (HAP), including mercury, from power plants after considering cost. This action revokes a 2020 finding that it was not appropriate and necessary to regulate coal- and oil-fired power plants under Clean Air Act (CAA) section 112, which covers toxic air pollutants. EPA reviewed the 2020 finding and considered updated information on both the public health burden associated with HAP emissions from coal- and oil-fired power plants as well as the costs associated with reducing those emissions under the Mercury and Air Toxics Standards (MATS).

In April 2023, EPA proposed a rule to revise and update the National Emission Standards for Hazardous Air Pollutants for Coal- and Oil-Fired Electric Utility Steam Generating Units (EGUs), also known as the Mercury and Air Toxics Standards (MATS) for power plants, to reflect recent developments in control technologies and the performance of these plants. The rule was finalized on April 25, 2024.

Other proposals – On August 14, 2019, EPA formally noticed a proposed rule to make “targeted” revisions to Coal Combustion Residuals (CCR) rules from electric utilities – intended to enhance public access to information, reconsider beneficial use criteria, make revisions to the annual groundwater monitoring and corrective action report requirements, amongst others; stakeholder comments were due October 15, 2019. In April 2020, the EPA extended a comment period on their proposal to establish a federal CCR permit program to May 20, 2020.

Other factors – The electric utility industry in general has been, or in the future may be, affected by a number of other factors which could impact the financial condition and competitiveness of many electric utilities, and the level of utilization of generating and transmission facilities. Such factors, including but not limited to those discussed above, could have an adverse effect on the financial condition of any given electric utility and likely will affect individual utilities in different ways.

The Authority is unable to predict what impact such factors will have on the business operations and financial condition of its members but the impact could be significant. Extensive information on the electric utility industry is available from the legislative and regulatory bodies and other sources in the public domain.

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Nuclear spent fuel and waste disposal – Under the Nuclear Waste Policy Act, the Department of Energy (DOE) was to develop the facilities necessary for the storage and disposal of spent fuel and to have the first such facility in operation by 1998. DOE collected a fee of 0.1 cents/kWh of electric generation from the nuclear plant operators to fund the development and operation of the disposal facility.

In 2009, under a new administration, the federal government decided to cut off all the appropriated funds for the development of the repository at the Yucca Mountain at the urging of the Congress, except a small budget allocation for the closing of the project.

The Palo Verde Nuclear Generating Station (PVNGS) operating agent (operating agent), on behalf of the co-owners, has litigated the DOE to recover the costs of storing spent fuel at Palo Verde because the DOE failed to honor the contract to remove and dispose of spent fuel as scheduled. On August 18, 2014, the operating agent and DOE entered into a settlement agreement stipulating to a dismissal of the lawsuit and payment by DOE to the Palo Verde owners for certain specified costs incurred by Palo Verde during the period January 1, 2007 through June 30, 2011. In addition, the settlement agreement, as amended, provides the operating agent with a method for submitting claims and getting recovery for costs incurred through December 31, 2022.

The operating agent has submitted nine claims pursuant to the terms of the 2014 settlement agreement (settlement agreement), for the period July 1, 2011 through June 30, 2022. The DOE has approved and paid \$138.1 million for these claims (Authority's share is \$8.16 million). On October 31, 2023, the operating agent filed its tenth claim pursuant to the terms of the August 18, 2014 settlement agreement. On February 6, 2024, the DOE approved a payment of \$18.4 million (Authority's share is \$1.08 million) and in June 2024, SCPPA received this payment.

The spent fuel storage in the wet pool at Palo Verde exhausted its capacity in 2003. A Dry Cask Storage Facility (the Facility) was built and completed in 2003. The Facility has the capacity to store all the spent fuel generated by the Palo Verde plant until 2027.

To date, over 152 casks, each containing 24 spent fuel assemblies were placed in the Facility. Beginning in 2019, PVNGS began to use the newly designed "Magnastor" casks that contain 36 spent fuel assemblies allowing the dry cask storage facility to accept more spent fuel. Storing spent fuel at Palo Verde is now considered indefinite with undetermined costs until spent fuel is removed from the plant site. Thirteen Magnastor systems have been placed in the facility. One Magnastor is currently being loaded. Procurement for batch two, 12 Magnastor systems, has begun and loading of Batch two will need to begin in 2029 to maintain adequate facility capacity.

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Nuclear insurance – The Price-Anderson Act (the Act) requires that all utilities with nuclear generating facilities share in the payment for liability claims resulting from a nuclear incident. The Act limits liability from third-party claims to approximately \$16.26 billion per incident. Participants in the PVNGS currently insure potential claims and liability through commercial insurance with a \$500 million limit; the remaining balance of approximately \$15.76 billion is covered by the industry-wide retrospective assessment program provided under the Act. This program limits assessments to approximately \$165.9 million per operating reactor for each licensee (there are 95 enrolled reactors in the U.S.) for each nuclear incident occurring at any nuclear reactor in the United States; retrospective payments under the program are limited to approximately \$24.7 million per reactor, per incident, per year to be indexed for inflation every five years. Based on the Authority's 5.91% interest in Palo Verde, the Authority would be responsible for a maximum retrospective premium of \$29.4 million per incident for all three units, with a maximum annual retrospective premium of approximately \$38 million.

In addition to the above, the Authority may be subject to retroactive insurance assessments for its participation in the NEIL Property Insurance Program.

PVNGS participants maintain insurance for property damage to, and decontamination of, property at Palo Verde in the aggregate amount of approximately \$2.8 billion. The participants have also secured accidental outage insurance for a sudden and unforeseen accidental outage of any of the three units. The property damage, decontamination, and accidental outage insurance are provided by Nuclear Electric Insurance Limited (NEIL). The Authority is subject to retrospective premium adjustments under all NEIL policies if NEIL's losses, in any policy year, exceed accumulated funds.

The maximum amount the Authority could incur under the current NEIL policies totals approximately \$3.84 million for each retrospective premium assessment declared by NEIL's Board of Directors due to losses. The insurance coverage discussed in this, and the previous paragraph is subject to certain policy conditions, sublimits, and exclusions.

Other legal matters – The Authority is also involved in various other legal matters. In the opinion of management, the outcome of such matters will not have a material effect on the financial position or the results of operations of the Authority or the respective separate Projects.

Southern California Public Power Authority Notes to Financial Statements

Note 13 – Reclamation and Decommissioning Obligations

The Authority has reclamation and decommissioning obligations in the following projects:

GENERATION PROJECTS

Palo Verde Project – PVNGS is located approximately 50 miles west of Phoenix, Arizona. PVNGS consists of three nuclear electric generating units (numbered 1, 2 and 3). PVNGS's combined design capacity is 4,003 MWs and its combined dependable capacity is 3,937 MWs. Each PVNGS generating unit has been operating under 40-year Full-Power Operating Licenses granted by the Nuclear Regulatory Commission (NRC) expiring in 2025, 2026, and 2027, respectively. In April 2011, NRC extended the operation for an additional 20 years until 2045, 2046 and 2047, respectively.

Nuclear Regulatory Commission – The NRC has broad authority under federal law to impose licensing and safety-related requirements for the operation of nuclear generation facilities. In 1988, NRC issued the General Requirements for Decommissioning Nuclear Facilities. The regulation addressed decommissioning planning needs, timing, funding methods, and environmental review requirements. The intent of the rule was to ensure that decommissioning would be accomplished in a safe and timely manner and that adequate funds would be available for this purpose.

Decommissioning Study – In April 2017, APS, the operating agent for PVNGS has availed of the services of an independent consultant to prepare the 2016 Decommissioning Cost Study. This study is conducted every three years with the most recent study conducted in 2019, and the report being issued in July 2020. The objective of this study is to prepare an estimate of the cost, schedule and waste volume generated to decommission Palo Verde, including all common and supporting facilities. The study considered the integration of the three-unit dismantling, and the dismantling of the Water Facilities and Reservoirs, Evaporation Ponds, Independent Spent Fuel Storage Installation, Steam Generators, Reactor and Storage Facilities. However, the site's Transmission and Distribution System will remain in place and is not considered part of the decommissioning estimate.

The methodology used to develop the estimates are based on numerous fundamental assumptions such as the estimating basis, labor costs, design conditions, including regulatory requirements, project contingencies, low level radioactive waste disposal practices, high-level radioactive waste management options, and site restoration requirements. The decommissioning scenarios assume continued operation of the plant's spent fuel pool for a minimum of six years following the cessation of operations for continued cooling of the assemblies. The primary cost contributors are either labor-related or associated with the management and disposition of the radioactive waste. Program management is the largest single contributor to the overall cost. Removal costs reflect the labor-intensive nature of the decommissioning process, as well as the management controls required to ensure a safe and successful program. Decontamination and packaging costs also have a large labor component that is based upon prevailing union wages. License termination survey costs are associated with the labor intensive and complex activity of verifying that contamination has been removed from the site to the levels specified by the regulating agency.

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The cost projected to promptly decommission Palo Verde is estimated to be \$2.96 billion (2019 dollars), of which the Authority's interest which is at 5.91% is estimated to be \$174.9 million (2019 dollars). The Authority is providing for its share of the estimated future decommissioning costs over the remaining life of the nuclear power plant through annual charges to expense, which amounted to \$1.4 million at June 30, 2024 and 2023. The estimated remaining useful life for Unit 1, Unit 2 and Unit 3 are 21 years, 22 years and 23 years, respectively. The effects of general inflation amounted to \$6.1 million and \$5.9 million as of June 30, 2024 and 2023, respectively. The reclamation and decommissioning obligation reported under noncurrent liabilities in the statements of net position was \$211 million and \$204.9 million at June 30, 2024 and 2023, respectively.

The owners of PVNGS have created external trusts in accordance with the PVNGS participation agreement and NRC requirements to fund the costs of decommissioning PVNGS. As of June 30, 2024, the Authority's decommissioning funds totaled approximately \$189 million, including approximately \$1.6 million of interest receivable.

San Juan Project – On July 1, 1993, the Authority purchased a 41.80% interest in Unit 3 and related common facilities of the SJGS from Century Power Corporation. Unit 3, a 497-MW unit, is one unit of a four-unit coal-fired power generating station in New Mexico.

Environmental Protection Agency – SJGS was subject to the statutory obligations of the Federal Clean Air Act to reduce visibility impacts. On October 9, 2014, the United States Environmental Protection Agency (EPA) issued a final rule approving a plan to provide a Best Available Retrofit Technology path to comply with federal visibility rules at SJGS, which among other things resulted in the shutdown of Units 2 and 3 in December 2017. The EPA rule became effective on November 10, 2014.

To meet the 2017 closure deadline, the Authority and other owners who participated in Unit 3 entered into various negotiations and agreements that ultimately entitled the Authority and the other owners to exit the Project at the end of 2017. Unit 3 closed on December 18, 2017, and the Authority exited the SJGS Project on December 31, 2017.

Decommissioning Study – In 2013, the operating agent of SJGS availed the services of an independent engineering firm to conduct a decommissioning study for the Project. The study included three retirements, decommissioning and demolition scenarios, and the impact of the different assumptions on these scenarios. The cost estimates were based on direct and indirect cost assumptions and material estimations using a contracting approach by the operating agent and other SJGS owners. Direct cost assumptions include wage rates based on the prevalent rates in the labor sector, costs associated with equipment rental, demolition and all contractor services, and contingency costs included as an allowance for site unknowns, among others. Indirect costs assumptions include utilities used during demolition, liability insurance and performance bond. Material quantity estimation was based on major demolition activities including complete dismantling of all four units and restoring the site to the original condition.

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The reclamation and decommissioning of SJGS Unit 3 commenced in January 2018 and July 2018, respectively. The SJGS decommissioning obligation reported under noncurrent liabilities in the statements of net position was \$5.8 million and \$3.5 million at June 30, 2024 and 2023, respectively. For fiscal years ended June 30, 2024 and 2023, actual decommissioning expenses totaled \$0.4 and 0.2 million, respectively.

The Authority recognized \$20.4 million and \$19.7 million reclamation liability as of June 30, 2024 and 2023, respectively; and reported it under noncurrent liabilities in the statements of net position. For fiscal years ended June 30, 2024 and 2023, actual reclamation expenses totaled \$5.7 million and \$3.3 million, respectively.

The Decommissioning and Reclamation Trust Funds were fully funded based on the requirements set forth by the Trust Fund Agreements in December 2017. As of June 30, 2024, decommissioning and reclamation trust funds totaled \$4.5 million and \$19.3 million, respectively.

Apex Power Project – On March 26, 2014, the Authority acquired the Apex Power Project pursuant to an Asset Purchase Agreement, dated as of October 17, 2013. The Apex Generating Station, located in North Las Vegas, Nevada, is owned by SCPA with all power generated sold to LADWP. The station is natural gas combined cycle consisting of combustion turbine generators and a steam turbine generator. The facility is interconnected through a 3.13-mile 500 kV radial generation tie line owned by Nevada Power Company that connects the Facility to the Nevada Power Company's transmission system at its Harry Allen 500 kV Substation. LADWP is the project manager and operating agent of the Project.

Contractual Obligation – In accordance with the Asset Purchase Agreement, Schedule 2.07, the Authority assumed liabilities arising after the closing of the facility. The liabilities include among others, those related to environmental conditions on the real property and remediation obligations.

Decommissioning Study – In 2019, the Authority and LADWP contracted an independent consultant to perform a study of decommissioning costs and to begin allocating the funds necessary for station decommissioning. The study presented demolition of all equipment and structures as well as removal of all paved roads and foundations to a depth of two feet below grade. The study may ultimately be required by local or state authorities in the future and was used by the Authority to recognize its decommissioning obligation. The study developed a labor-hour estimate for disassembling the station using standard techniques for wholesale demolition and associated unit cost factors applicable for installed equipment and structures. Costs were calculated for removal and demolition of existing station structures, equipment and associated site restoration costs, scrap value of valuable metals, indirect contingency, escalation and owner's costs.

Total decommissioning cost recognized amounted to \$9.9 million (2019 dollars). The estimated remaining useful life for the tangible capital assets is approximately 14 years.

The deferred outflows recognized at the beginning of the Project amounted to \$9.2 million and is amortized over the remaining useful life of the plant for \$0.37 million as of June 30, 2024 and 2023. The effects of general inflation amounted to \$0.35 million and \$0.34 million as of June 30, 2024 and 2023, respectively.

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The reclamation and decommissioning obligation reported under noncurrent liabilities in the statements of net position was \$12.2 million and \$11.8 million at June 30, 2024 and 2023, respectively.

GREEN POWER PROJECTS

Tieton Hydropower Project – The Tieton Hydropower Project is a “run of the reservoir” hydroelectric facility, comprised of a powerhouse constructed at the base of the USBR Tieton Dam on the Tieton River, and a 21-mile 115 kV transmission line from the power plant substation to the point of interconnection with the electrical grid. The powerhouse comprised of two Francis turbines and accompanying generators and has a nameplate capacity of 13.6 MW with a maximum capacity of approximately 20 MW.

Federal Energy Regulatory Commission – In accordance with Article 30 of the FERC, if the Authority shall abandon or discontinue the operation of the Project, it may require the Authority to remove any or all structures, equipment and power lines within the boundary and to take any such other action necessary to restore the waters, lands and facilities remaining within the boundary to a condition satisfactory to the United States agency having jurisdiction over its lands or the FERC’s authorized representative as appropriate or to provide for the continued operation and maintenance of non-power facilities and fulfill such other obligations under the license as the FERC may prescribe.

Decommissioning Obligation – The operating manager for the Project availed the services of an independent consultant to perform an estimate for decommissioning and restoration. The preliminary cost estimate presented a list of the work that will be performed on the site such as concrete and foundation work, mechanical and electrical work. The estimate assumed that the powerhouse will be removed up to the top of the caisson. It also assumed that the concrete trust block and the two inlet pipes will remain along with the existing valve house. Cost estimates include both labor and materials.

Total cost recognized amounted to \$0.85 million (2019 dollars). The estimated useful life for the tangible capital assets from the date of purchase is 30 years. The deferred outflows recognized at the beginning of the Project amounted to \$0.72 million and is amortized over the remaining useful life of the plant for \$0.02 million as of June 30, 2024 and 2023. The effects of general inflation amounted to \$0.03 million as of June 30, 2024 and 2023. The reclamation and decommissioning obligation reported under noncurrent liabilities in the statements of net position was \$1.05 million and \$1.02 million at June 30, 2024 and 2023, respectively.

Linden Wind Energy Project – Linden Wind is a wind farm facility that is located near the town of Goldendale in Klickitat County, Washington. It has an approximately 50 MW nameplate capacity comprised of: (i) 25 Repower MM 92, 60 HZ, three-bladed, 92.5 meter rotor diameter wind energy converters (WECs); (ii) one 50 meter tall meteorological tower; (iii) a 34.5-kV power underground collection system linking the WECs to the collector substation; (iv) 25 pad-mount 2.25 MVA transformers; (v) a substation and transmission line intertie; (vi) fiber optic underground communication cables from the WEC’s to the substation control building; (vii) a supervisory control and data acquisition system; (viii) operation, maintenance and storage buildings, structures and facilities; and (ix) all equipment and other personal property related to the operation and support of the facility. The facility achieved commercial operation on June 30, 2010.

On September 15, 2010, the Authority completed its acquisition pursuant to the terms of the Asset Purchase Agreement. LADWP is the operating manager of the Project.

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Environmental Matters – The lead agency for environmental review and land use permitting is Klickitat County. The facility is located within the Klickitat County Energy Overlay Zone (EOZ) for wind energy development and EOZ requires compliance with numerous other laws and regulations, including the Clean Air Act, the Clean Water Act, the Endangered Species Act, hazardous materials and waste management requirements, fire and building codes, health and safety regulations, Federal Aviation Administration limitations, and historical, cultural and archeological requirements. The EOZ Permit authority will continue so long as the facility remains in compliance with all permit requirements, including habitat mitigation and financial assurance requirements for final decommissioning of facility structures. The decommissioning of turbines on federal lands is regulated by the Bureau of Land Management.

Wind Turbine Decommissioning Costs – The Authority has used a market survey from an independent consultant considering key cost components on decommissioning, restoration of project site, and salvage value. The survey used a case-by-case approach to analyze and estimate costs given numerous variables relating to equipment, geography, commodity market, etc. An internal cost assessment was made to identify the wind farm that is closest to the Linden Wind Energy Project and the cost was used to recognize the decommissioning liability.

Total cost recognized amounted to \$0.70 million (2019 dollars). The estimated useful life for the tangible capital assets from the date of purchase is 26 years. The deferred outflows recognized at the beginning of the Project amounted to \$0.60 million and is amortized over the remaining useful life of the plant for \$0.02 million as of June 30, 2024 and 2023. The effects of general inflation amounted to \$0.025 million and \$0.024 million as of June 30, 2024 and 2023, respectively. The reclamation and decommissioning obligation reported under noncurrent liabilities in the statements of net position was \$0.86 million and \$0.83 million at June 30, 2024 and 2023, respectively.

NATURAL GAS PROJECTS

Natural Gas Project – The Natural Gas Project includes the Authority's leasehold interests in (i) certain natural gas reserves, leases, wells and related facilities located near Pinedale, Wyoming and (ii) certain natural gas reserves, leases, wells and related facilities in (or near) the Barnett Shale geological formation in Texas. There are currently 130 proved, developed producing (PDP) wells on the Pinedale Leases. The Barnett Shale leases currently have 117 PDP wells, including condensing equipment to remove water and oil from the gas.

Wyoming Oil and Gas Conservation Commission (Supervisor) – Pinedale Field is controlled by the Supervisor which administers the Wyoming Conservation Act. The Supervisor sets the manner for supervising the field in conjunction with the federal government which also issued leases for federal land within the outline of the field.

Southern California Public Power Authority

Notes to Financial Statements

Abandonment Work – The Authority has availed of the services of an independent engineering firm to estimate the costs of abandonment on idle wells. Abandonment costs include detailed statement of proposed work such as kind, location, length of plugs, plans for mudding, cementing, shooting, testing and removing casing, as well as other pertinent information. The final abandonment consists of restoring the land to its natural state. The operator will contour the land to fit its natural environment and the area will be seeded to restore the native vegetation. Abandonment costs used in the study are the operator's cost estimates to abandon the wells and production facilities, net of any salvage value. The costs are held constant, and then escalated 1 percent on January 1 of each year to the date of expenditure.

For Pinedale, Wyoming total cost recognized amounted to \$1.38 million (2018 dollars). The estimated useful life for the tangible capital assets from the date of acquisition is 28 years. The deferred outflows recognized at the beginning of the Project amounted to \$1.07 million and is amortized over the remaining useful life of the plant for \$0.04 million as of June 30, 2024 and 2023. The effects of general inflation amounted to \$0.050 million and \$0.048 million as of June 30, 2024 and 2023, respectively. The reclamation and decommissioning obligation reported under noncurrent liabilities in the statements of net position was \$1.72 million and \$1.67 million at June 30, 2024 and 2023, respectively.

For Barnett, Texas, total cost recognized amounted to \$0.29 million (2018 dollars). The estimated useful life for the tangible capital assets from the date of acquisition is 27 years. The deferred outflows recognized at the beginning of the Project amounted to \$0.23 million and is amortized over the remaining useful life of the plant for \$0.009 million as of June 30, 2024 and 2023. The effects of general inflation amounted to \$0.011 million and \$0.010 million as of June 30, 2024 and 2023, respectively. The reclamation and decommissioning obligation reported under noncurrent liabilities in the statements of net position was \$0.365 million and \$0.354 million at June 30, 2024 and 2023, respectively.

TRANSMISSION PROJECTS

Southern Transmission System, Mead-Phoenix, and Mead-Adelanto Projects – These projects are generally located upon land that is leased from federal and certain state governments. Upon termination of the leases, the structures, improvements, and equipment are to be removed and the land is to be restored. Because these leases are expected to be renewed indefinitely and because the inherent value of the transmission corridors, the leases have no foreseeable termination date, and therefore, reclamation and decommissioning obligations related to the transmission facilities cannot be reasonably estimated.

Southern California Public Power Authority Notes to Financial Statements

A summary of reclamation and decommissioning obligation information as of June 30, 2024, follows (amounts in thousands):

Project Name	Asset Types	Remaining Useful Life (yrs)	Deferred Outflows of Resources	Reclamation and Decommissioning Obligation
Palo Verde	Nuclear power plant	21/22/23	\$ 29,885	\$ 211,017
San Juan*	Coal power plant	-	-	26,207
Apex Power	Natural Gas turbine generators	14	5,406	12,184
Tieton Hydropower	Hydro Powerhouse	16	365	1,046
Linden Wind Energy	Wind turbines	11	258	857
Natural Gas - Pinedale	Oil Wells	8	306	1,722
Natural Gas - Barnett	Oil Wells	8	72	365
			\$ 36,292	\$ 253,398

*Decommissioning and reclamation commenced in 2018.

Note 14 – Leases

GENERATION

Magnolia Power Project – In April 2002, the Authority and the City of Burbank (Burbank) entered into the Magnolia Power Project Site Lease and Services Agreement. The lease was amended in March 2004. The Authority pays a monthly installment to Burbank of \$27,183 for the site and has the option to expand the site for an additional monthly installment of \$8,735. The lease expires on December 31, 2035, unless such term is extended or sooner terminated as provided in the agreement.

Canyon Power Project – In October 2009, the Authority and the City of Anaheim (Anaheim) entered into the Canyon Power Project Site Lease and Services Agreement. The lease was amended in March 2013. The Authority pays a monthly installment of \$15,000 to Anaheim. The lease expires on July 1, 2037, provided if on July 1, 2037, the Authority has outstanding bonds maturing after July 1, 2037, then to such later date as the Authority has bonds outstanding but in no event later than July 1, 2045.

GREEN POWER

Linden Wind Project – In January 2011, the Authority and Triple L Wind LLC entered into the Wind Turbine Project Lease Agreement. The Authority pays a yearly installment to Triple L Wind LLC of \$125,000 for the land. This payment installment has a 5% increase every five years. The lease expires on December 31, 2035, unless such term is extended or sooner terminated as provided in the agreement.

In June 2011, the Authority and Mary Anne Enyeart entered into the Real Property and Well Lease Agreement. The Authority pays a yearly installment to Mary Anne Enyeart of \$60,480 for the land. This payment installment has a 2.5% annual increase. The lease expires on June 21, 2041, unless such term is extended or sooner terminated as provided in the agreement.

Southern California Public Power Authority

Notes to Financial Statements

In November 2011, the Authority and Washington Department of Natural Resources (DNR) entered into the Lease No. 60-079358 Agreement (Section 9). The Authority pays a yearly installment to DNR of \$2,400 for the land. This payment installment has decade incremental increases of \$3, \$4, and \$5 per acre. The lease expires on December 31, 2046, unless such term is extended or sooner terminated as provided in the agreement.

In January 2010, the Authority and DNR entered into the Lease No. 60-079461 Agreement (Section 16). The Authority pays a yearly installment to DNR of \$10,000 for the land. This payment installment increases to \$15,000 after 10 years of the commencement of the lease agreement. The lease expires on December 31, 2031, unless such term is extended or sooner terminated as provided in the agreement.

Net lease asset activity for the year ended June 30, was as follows (amounts in thousands):

Project Name	Asset Type	Balance June 30, 2023	Balance June 30, 2024
Canyon Power Project	Building Site	\$ 1,869	\$ 1,759
	Less accumulated amortization	(110)	(109)
	Net lease asset	<u>1,759</u>	<u>1,650</u>
Magnolia Power Project	Building Site	3,584	3,319
	Less accumulated amortization:	(265)	(266)
	Net lease asset	<u>3,319</u>	<u>3,053</u>
Linden Wind Project	Land:		
	Triple L Wind	1,260	1,163
	Mary Anne Enyeart	923	871
	DNR Section 9	48	46
	DNR Section 16	95	85
	Less accumulated amortization	(161)	(161)
	Net lease asset	<u>2,165</u>	<u>2,004</u>
	Total net lease asset	<u>\$ 7,243</u>	<u>\$ 6,707</u>

Southern California Public Power Authority Notes to Financial Statements

Lease liability activity for the year ended June 30, was as follows (amounts in thousands):

	GENERATION		GREEN POWER	
	Magnolia Power	Canyon Power	Linden Wind	Total
Total long-term lease liability at June 30, 2023	\$ 3,292	\$ 1,807	\$ 2,293	\$ 7,392
Total lease due within one year at June 30, 2023	(237)	(76)	(132)	(445)
Total lease liability at June 30, 2023	3,529	1,883	2,425	7,837
Principal payments	(237)	(76)	(98)	(411)
Total lease liability at June 30, 2024	3,292	1,807	2,327	7,426
Total lease due within one year at June 30, 2024	(250)	(81)	(148)	(479)
Total long-term lease liability debt at June 30, 2024	<u>\$ 3,042</u>	<u>\$ 1,726</u>	<u>\$ 2,179</u>	<u>\$ 6,947</u>

Future principal and interest payments are as follows (amounts in thousands):

Fiscal Year Ending June 30	GENERATION		GREEN POWER	
	Magnolia Power Project	Canyon Power Project	Linden Wind Energy	Total
2025 Principal	\$ 250	\$ 81	\$ 114	\$ 445
Interest	181	99	126	406
2026 Principal	264	85	122	471
Interest	167	95	120	382
2027 Principal	278	90	131	499
Interest	153	90	113	356
2028 Principal	294	95	140	529
Interest	137	85	106	328
2029 Principal	310	100	150	560
Interest	121	80	98	299
2030-2035 Principal	1,896	725	1,141	3,762
2030-2035 Interest	338	354	392	1,084
2036-2041 Principal	-	631	471	1,102
2036-2041 Interest	-	89	90	179
2042-2047 Principal	-	-	58	58
2042-2047 Interest	-	-	5	5
Grand Total Principal	<u>\$ 3,292</u>	<u>\$ 1,807</u>	<u>\$ 2,327</u>	<u>\$ 7,426</u>
Grand Total Interest	<u>\$ 1,097</u>	<u>\$ 892</u>	<u>\$ 1,050</u>	<u>\$ 3,039</u>

Required Supplementary Information

Southern California Public Power Authority
Schedule of Proportionate Share of the Net Pension Liability as of June 30, 2024
Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability	0.04065%	0.04007%	0.04193%	0.04155%	0.04174%	0.03976%	0.03880%	0.03779%	0.03604%	0.01404%
Proportionate share of the net pension liability	\$2,234,369	\$ 2,049,381	\$ 796,168	\$ 1,717,325	\$ 1,562,437	\$ 1,418,393	\$ 1,472,764	\$ 1,263,624	\$ 1,010,974	\$ 873,857
Covered - employee payroll	\$2,770,200	\$ 2,612,726	\$ 2,454,472	\$ 2,462,265	\$ 2,414,315	\$ 2,270,923	\$ 2,455,761	\$ 2,373,992	\$ 2,258,941	\$ 1,091,557
Proportionate Share of the net pension liability as percentage of covered-employee payroll	80.66%	78.44%	32.44%	69.75%	64.72%	62.46%	59.97%	53.23%	44.75%	80.06%
Plan's fiduciary net position	\$ 17,692,895,076	\$ 16,770,671,339	\$ 18,065,791,524	\$ 14,702,361,183	\$ 13,979,687,268	\$ 13,122,440,092	\$ 12,074,499,781	\$ 10,923,476,287	\$ 10,896,036,068	\$ 24,607,503,000 (1)
Plan fiduciary net position as a percentage of the total pension liability	77.97%	78.19%	90.49%	77.71%	77.73%	77.69%	75.39%	75.87%	79.89%	79.82%

(1)

Plan's fiduciary net position for 2015 includes the total fiduciary net position for both the Miscellaneous Risk Pool and the Safety Risk Pool as the audited statements did not separate fiduciary net position by pool type. 2016 through 2021 includes the fiduciary net position for only the Miscellaneous Risk Pool.

Notes to Schedule

Changes in assumptions – In 2016, GASB 68 was modified to state that the long-term expected rate of return should be determined net of pension plan investment expense but without reduction for pension plan administrative expense. The discount rate was changed from 7.15 percent to 6.90 percent as of June 30, 2023, measurement date.

Southern California Public Power Authority Schedule of Contributions as of June 30, 2024 Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution (actuarially determined)	\$ 298,991	\$ 348,572	\$ 297,936	\$ 272,940	\$ 241,784	\$ 198,739	\$ 177,260	\$ 251,133	\$ 265,844	\$ 699,279
Contributions in relation to the actuarially determined contribution	(399,171)	(399,748)	(354,911)	(334,412)	(326,501)	(263,137)	(269,886)	(229,160)	(278,896)	(699,279)
Contribution deficiency (excess)	\$ (100,180)	\$ (51,176)	\$ (56,975)	\$ (61,472)	\$ (84,717)	\$ (64,398)	\$ (92,626)	\$ 21,973	\$ (13,052)	\$ -
Covered-employee payroll	\$ 2,770,200	\$ 2,612,726	\$ 2,454,472	\$ 2,462,265	\$ 2,414,315	\$ 2,270,923	\$ 2,455,761	\$ 2,373,992	\$ 2,258,941	\$ 1,091,557
Contributions as a percentage of covered-employee payroll	10.79%	13.34%	12.14%	11.08%	10.01%	8.75%	7.22%	10.58%	11.77%	64.06%
Notes to Schedule										
Valuation date:	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Methods and assumptions used to determine contribution rates:										
Actuarial cost method				Entry age						
Amortization method				Level percentage of payroll						
Remaining amortization period				Differ by employer						
Asset valuation method				Market Value						
Inflation				2.30%						
Salary increases				Varies by Entry age and service						
Investment rate of return				6.90%, net of pension plan investment expense, including inflation						
Retirement age				57 yrs.						
Mortality				Derived using CalPERS membership data for all funds						

Southern California Public Power Authority
Schedule of Changes in Net OPEB Liability and Related Ratios as of
June 30, 2024
Last Ten Years*

	2024	2023	2022	2021	2020	2019	2018
<i>Total OPEB Liability</i>							
Service cost	\$ 82,084	\$ 120,275	\$ 138,160	\$ 109,469	\$ 85,925	\$ 80,882	\$ 86,517
Interest cost	34,631	21,934	32,910	33,971	35,531	31,913	26,114
Differences between expected and actual experience	(15,926)	(425)	(351,800)	(3,556)	(29,666)	-	-
Change in assumptions	4,772	(265,745)	32,501	123,131	17,925	(7,876)	(82,085)
Benefit payments	(49,231)	(34,714)	(34,741)	(32,870)	(25,995)	(23,734)	(21,879)
Net change in total OPEB liability	56,330	(158,675)	(182,970)	230,145	83,720	81,185	8,667
Total OPEB liability, beginning	880,816	1,039,491	1,222,461	992,316	908,596	827,411	818,744
Total OPEB liability, ending	937,146	880,816	1,039,491	1,222,461	992,316	908,596	827,411
<i>Plan fiduciary net position</i>							
Contributions							
Employer contributions	49,231	34,714	34,741	32,870	25,995	23,734	21,879
Benefit payments	(49,231)	(34,714)	(34,741)	(32,870)	(25,995)	(23,734)	(21,879)
Net change in plan fiduciary net position	-	-	-	-	-	-	-
Plan fiduciary net position, beginning	-	-	-	-	-	-	-
Plan fiduciary net position, ending	-	-	-	-	-	-	-
Net OPEB liability, ending	\$ 937,146	\$ 880,816	\$ 1,039,491	\$ 1,222,461	\$ 992,316	\$ 908,596	\$ 827,411
Plan fiduciary net position as a percent of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	\$2,612,726	\$2,454,472	\$ 2,462,265	\$ 2,414,315	\$2,270,923	\$2,491,466	\$ 2,217,802
Measurement date:	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Net OPEB liability as a percent of covered payroll	35.90%	35.90%	42.20%	50.60%	43.70%	36.50%	37.30%

*Fiscal year 2018 was the first year of implementation, therefore only seven years are shown.

Supplementary Information

Southern California Public Power Authority
Power Purchase Agreements
Combining Statements of Net Position
as of June 30, 2024
(Amounts in Thousands)

	Ormat Geothermal Energy	MWD Small Hydro	Pebble Springs Wind	Ameresco Chiquita Landfill Gas	Don A. Campbell/ Wild Rose Geothermal	Copper Mountain Solar 3	Columbia Two Solar	Heber-1 Geothermal	Kingbird Solar	Don A. Campbell II Geothermal	Springbok I Solar	Springbok II Solar	Summer Solar
ASSETS													
Noncurrent assets													
Investments – restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments – unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-
Total noncurrent assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Current assets													
Cash and cash equivalents – restricted	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents – unrestricted	-	661	2,927	783	3,039	7,198	914	5,253	703	1,906	5,164	5,764	1,511
Interest receivable	-	1	10	1	6	11	-	15	1	6	8	9	2
Accounts receivable	-	104	1,494	-	-	-	91	4,500	142	-	-	-	241
Prepaid and other assets	-	-	5	1	2	10	3	10	5	1	2	3	5
Total current assets	-	766	4,436	785	3,047	7,219	1,008	9,778	851	1,913	5,174	5,776	1,759
Total assets	\$ -	\$ 766	\$ 4,436	\$ 785	\$ 3,047	\$ 7,219	\$ 1,008	\$ 9,778	\$ 851	\$ 1,913	\$ 5,174	\$ 5,776	\$ 1,759
LIABILITIES													
Current liabilities													
Advances from participants due within one year	\$ -	\$ 500	\$ 1,650	\$ 400	\$ 960	\$ -	\$ 400	\$ 400	\$ 171	\$ 960	\$ 2,000	\$ 2,000	\$ 600
Accounts payable and accruals	-	265	2,766	384	2,076	7,163	607	9,361	679	945	3,136	3,736	1,157
Total current liabilities	-	765	4,416	784	3,036	7,163	1,007	9,761	850	1,905	5,136	5,736	1,757
Total liabilities	-	765	4,416	784	3,036	7,163	1,007	9,761	850	1,905	5,136	5,736	1,757
NET POSITION													
Unrestricted	-	1	20	1	11	56	1	17	1	8	38	40	2
Total net position	-	1	20	1	11	56	1	17	1	8	38	40	2
Total liabilities and net position	\$ -	\$ 766	\$ 4,436	\$ 785	\$ 3,047	\$ 7,219	\$ 1,008	\$ 9,778	\$ 851	\$ 1,913	\$ 5,174	\$ 5,776	\$ 1,759

Southern California Public Power Authority
Power Purchase Agreements
Combining Statements of Net Position
as of June 30, 2024
(Amounts in Thousands)

	Astoria 2 Solar	Antelope Big Sky Ranch Solar	Antelope DSR I Solar	Antelope DSR II Solar	Puente Hills Landfill Gas	Ormat Northern Nevada	Ormesa Geothermal	ARP Loyalton Biomass	Springbok III Solar	Whitegrass Geothermal	Desert Harvest Solar II	Roseburg Biomass	Red Cloud Wind	Coso Geothermal	Star Peak Geothermal	Mammoth Casa Diablo IV Geothermal	Daggett Solar 2	Totals	
ASSETS																			
Noncurrent assets																			
Investments – restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments – unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total noncurrent assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current assets																			
Cash and cash equivalents – restricted	-	-	-	-	-	-	-	-	-	-	-	12	-	-	-	-	-	-	12
Cash and cash equivalents – unrestricted	2,684	976	2,657	302	1,971	6,572	3,180	9,182	3,636	1,417	1,576	129	13,738	1,902	4,427	2,038	2,318	94,528	
Interest receivable	3	1	3	-	2	12	6	19	7	1	1	1	16	3	4	1	2	152	
Accounts receivable	186	127	294	-	292	647	-	6	14	632	-	16	-	-	2,065	200	499	11,550	
Prepaid and other assets	7	5	5	3	13	10	5	-	-	1	1	1	4	10	3	7	-	122	
Total current assets	2,880	1,109	2,959	305	2,278	7,241	3,191	9,207	3,657	2,051	1,578	159	13,758	1,915	6,499	2,246	2,819	106,364	
Total assets	<u>\$ 2,880</u>	<u>\$ 1,109</u>	<u>\$ 2,959</u>	<u>\$ 305</u>	<u>\$ 2,278</u>	<u>\$ 7,241</u>	<u>\$ 3,191</u>	<u>\$ 9,207</u>	<u>\$ 3,657</u>	<u>\$ 2,051</u>	<u>\$ 1,578</u>	<u>\$ 159</u>	<u>\$ 13,758</u>	<u>\$ 1,915</u>	<u>\$ 6,499</u>	<u>\$ 2,246</u>	<u>\$ 2,819</u>	<u>\$ 106,364</u>	
LIABILITIES																			
Current liabilities																			
Advances from participants due within one year	\$ 800	\$ 300	\$ 900	\$ 90	\$ 420	\$ 400	\$ -	\$ 400	\$ 2,000	\$ 400	\$ 400	\$ 12	\$ 4,600	\$ 174	\$ 500	\$ 504	\$ 374	\$ 22,315	
Accounts payable and accruals	2,077	808	2,056	215	1,856	6,808	3,179	8,787	1,640	1,641	1,177	146	9,062	1,739	5,993	1,740	2,443	83,642	
Total current liabilities	2,877	1,108	2,956	305	2,276	7,208	3,179	9,187	3,640	2,041	1,577	158	13,662	1,913	6,493	2,244	2,817	105,957	
Total liabilities	2,877	1,108	2,956	305	2,276	7,208	3,179	9,187	3,640	2,041	1,577	158	13,662	1,913	6,493	2,244	2,817	105,957	
NET POSITION																			
Unrestricted	3	1	3	-	2	33	12	20	17	10	1	1	96	2	6	2	2	407	
Total net position	3	1	3	-	2	33	12	20	17	10	1	1	96	2	6	2	2	407	
Total liabilities and net position	<u>\$ 2,880</u>	<u>\$ 1,109</u>	<u>\$ 2,959</u>	<u>\$ 305</u>	<u>\$ 2,278</u>	<u>\$ 7,241</u>	<u>\$ 3,191</u>	<u>\$ 9,207</u>	<u>\$ 3,657</u>	<u>\$ 2,051</u>	<u>\$ 1,578</u>	<u>\$ 159</u>	<u>\$ 13,758</u>	<u>\$ 1,915</u>	<u>\$ 6,499</u>	<u>\$ 2,246</u>	<u>\$ 2,819</u>	<u>\$ 106,364</u>	

Southern California Public Power Authority
Power Purchase Agreements
Combining Statements of Net Position
as of June 30, 2023
(Amounts in Thousands)

	Ormat Geothermal Energy	MWD Small Hydro	Pebble Springs Wind	Ameresco Chiquita Landfill Gas	Don A. Campbell/ Wild Rose Geothermal	Copper Mountain Solar 3	Columbia Two Solar	Heber-1 Geothermal	Kingbird Solar	Don A. Campbell II Geothermal	Springbok I Solar	Springbok II Solar	Summer Solar	Astoria 2 Solar
ASSETS														
Noncurrent assets														
Investments – restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments – unrestricted	-	-	1	-	-	2	-	5	-	-	-	-	-	-
Total noncurrent assets	-	-	1	-	-	2	-	5	-	-	-	-	-	-
Current assets														
Cash and cash equivalents – restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents – unrestricted	-	1,099	6,319	1,011	4,559	8,341	1,308	19,080	756	2,487	4,390	5,127	1,771	2,134
Interest receivable	-	1	4	1	5	17	1	17	1	5	7	7	1	2
Accounts receivable	-	-	-	-	-	-	34	-	58	-	-	-	42	139
Prepaid and other assets	-	1	6	2	2	10	3	9	4	1	2	3	5	11
Total current assets	-	1,101	6,329	1,014	4,566	8,368	1,346	19,106	819	2,493	4,399	5,137	1,819	2,286
Total assets	\$ -	\$ 1,101	\$ 6,330	\$ 1,014	\$ 4,566	\$ 8,370	\$ 1,346	\$ 19,111	\$ 819	\$ 2,493	\$ 4,399	\$ 5,137	\$ 1,819	\$ 2,286
LIABILITIES														
Current liabilities														
Advances from participants due within one year	\$ -	\$ 500	\$ 1,650	\$ 400	\$ 960	\$ -	\$ 400	\$ 400	\$ 171	\$ 960	\$ 2,000	\$ 2,000	\$ 600	\$ 800
Accounts payable and accruals	-	600	4,644	613	3,588	8,330	945	18,585	647	1,522	2,378	3,112	1,217	1,484
Total current liabilities	-	1,100	6,294	1,013	4,548	8,330	1,345	18,985	818	2,482	4,378	5,112	1,817	2,284
Total liabilities	-	1,100	6,294	1,013	4,548	8,330	1,345	18,985	818	2,482	4,378	5,112	1,817	2,284
NET POSITION														
Unrestricted	-	1	36	1	18	40	1	126	1	11	21	25	2	2
Total net position	-	1	36	1	18	40	1	126	1	11	21	25	2	2
Total liabilities and net position	\$ -	\$ 1,101	\$ 6,330	\$ 1,014	\$ 4,566	\$ 8,370	\$ 1,346	\$ 19,111	\$ 819	\$ 2,493	\$ 4,399	\$ 5,137	\$ 1,819	\$ 2,286

Southern California Public Power Authority
Power Purchase Agreements
Combining Statements of Net Position
as of June 30, 2023
(Amounts in Thousands)

	Antelope Big Sky Ranch Solar	Antelope DSR I Solar	Antelope DSR II Solar	Puente Hills Landfill Gas	Ormat Northern Nevada	Ormesa Geothermal	ARP Loyalton Biomass	Springbok III Solar	Whitegrass Geothermal	Desert Harvest Solar II	Roseburg Biomass	Red Cloud Wind	Coso Geothermal	Star Peak Geothermal	Mammoth Casa Diablo IV Geothermal	Daggett Solar 2	Totals
ASSETS																	
Noncurrent assets																	
Investments – restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments – unrestricted	-	-	-	-	-	-	7,414	-	-	-	-	20,675	-	-	-	-	28,097
Total noncurrent assets	-	-	-	-	-	-	7,414	-	-	-	-	20,675	-	-	-	-	28,097
Current assets																	
Cash and cash equivalents – restricted	-	-	-	-	-	-	4	-	-	-	23	-	-	-	-	-	27
Cash and cash equivalents – unrestricted	1,309	2,652	224	4,522	374	1,884	2,157	3,386	1,308	1,107	767	639	1,409	3,371	1,172	-	84,663
Interest receivable	1	3	-	5	4	6	9	6	2	1	3	62	1	3	2	-	177
Accounts receivable	49	116	-	-	9,731	-	11	-	482	-	-	-	-	1,310	293	-	12,265
Prepaid and other assets	5	8	2	14	13	6	-	2	1	2	2	7	10	4	-	-	135
Total current assets	1,364	2,779	226	4,541	10,122	1,896	2,181	3,394	1,793	1,110	795	708	1,420	4,688	1,467	-	97,267
Total assets	\$ 1,364	\$ 2,779	\$ 226	\$ 4,541	\$ 10,122	\$ 1,896	\$ 9,595	\$ 3,394	\$ 1,793	\$ 1,110	\$ 795	\$ 21,383	\$ 1,420	\$ 4,688	\$ 1,467	\$ -	\$ 125,364
LIABILITIES																	
Current liabilities																	
Advances from participants due within one year	\$ 300	\$ 900	\$ 90	\$ 420	\$ 2,738	\$ -	\$ 400	\$ 2,000	\$ 400	\$ 400	\$ 12	\$ 4,600	\$ 174	\$ 500	\$ 504	\$ -	\$ 24,279
Accounts payable and accruals	1,063	1,876	136	4,116	7,380	1,889	9,121	1,380	1,391	709	780	16,624	1,245	4,185	961	-	100,521
Total current liabilities	1,363	2,776	226	4,536	10,118	1,889	9,521	3,380	1,791	1,109	792	21,224	1,419	4,685	1,465	-	124,800
Total liabilities	1,363	2,776	226	4,536	10,118	1,889	9,521	3,380	1,791	1,109	792	21,224	1,419	4,685	1,465	-	124,800
NET POSITION																	
Unrestricted	1	3	-	5	4	7	74	14	2	1	3	159	1	3	2	-	564
Total net position	1	3	-	5	4	7	74	14	2	1	3	159	1	3	2	-	564
Total liabilities and net position	\$ 1,364	\$ 2,779	\$ 226	\$ 4,541	\$ 10,122	\$ 1,896	\$ 9,595	\$ 3,394	\$ 1,793	\$ 1,110	\$ 795	\$ 21,383	\$ 1,420	\$ 4,688	\$ 1,467	\$ -	\$ 125,364

Southern California Public Power Authority
Power Purchase Agreements
Statements of Revenues, Expenses, and Changes in Net Position
for the Year Ended June 30, 2024
(Amounts in Thousands)

	Ormat Geothermal Energy	MWD Small Hydro	Pebble Springs Wind	Ameresco Chiquita Landfill Gas	Don A. Campbell/ Wild Rose Geothermal	Copper Mountain Solar 3	Columbia 2 Solar	Heber-1 Geothermal	Kingbird Solar	Don A. Campbell II Geothermal	Springbok I Solar	Springbok II Solar	Summer Solar
Operating revenues													
Sales of electric energy	\$ -	\$ 416	\$ 22,662	\$ 1,291	\$ 11,711	\$ 57,891	\$ 3,832	\$ 32,076	\$ 5,468	\$ 8,205	\$ 20,140	\$ 23,349	\$ 4,529
Total operating revenues	-	416	22,662	1,291	11,711	57,891	3,832	32,076	5,468	8,205	20,140	23,349	4,529
Operating expenses													
Operations and maintenance	-	426	22,958	1,303	11,924	58,273	3,851	32,873	5,476	8,344	20,362	23,601	4,551
Total operating expenses	-	426	22,958	1,303	11,924	58,273	3,851	32,873	5,476	8,344	20,362	23,601	4,551
Operating income (loss)	-	(10)	(296)	(12)	(213)	(382)	(19)	(797)	(8)	(139)	(222)	(252)	(22)
Non-operating revenues (expenses)													
Investment and other income	-	10	280	12	206	398	19	688	8	136	239	267	22
Net non-operating revenues (expenses)	-	10	280	12	206	398	19	688	8	136	239	267	22
Change in net position	-	-	(16)	-	(7)	16	-	(109)	-	(3)	17	15	-
Net position – beginning of year	-	1	36	1	18	40	1	126	1	11	21	25	2
Net position – end of year	\$ -	\$ 1	\$ 20	\$ 1	\$ 11	\$ 56	\$ 1	\$ 17	\$ 1	\$ 8	\$ 38	\$ 40	\$ 2

Southern California Public Power Authority
Power Purchase Agreements
Statements of Revenues, Expenses, and Changes in Net Position
for the Year Ended June 30, 2024
(Amounts in Thousands)

	Astoria 2 Solar	Antelope Big Sky Ranch Solar	Antelope DSR I Solar	Antelope DSR II Solar	Puente Hills Landfill Gas	Ormat Northern Nevada	Ormesa Geothermal	ARP Loyalton Biomass	Springbok III Solar	Whitegrass Geothermal	Desert Harvest Solar II	Roseburg Biomass	Red Cloud Wind	Coso Geothermal	Star Peak Geothermal	Mammoth Casa Diablo IV Geothermal	Daggett Solar 2	Totals
Operating revenues																		
Sales of electric energy	\$ 10,368	\$ 5,005	\$ 9,134	\$ 676	\$ 18,637	\$ 108,239	\$ 19,096	\$ (433)	\$ 12,127	\$ 1,192	\$ 4,089	\$ 1,359	\$ 49,785	\$ 10,228	\$ 3,074	\$ 12,369	\$ 7,409	\$ 463,924
Total operating revenues	<u>10,368</u>	<u>5,005</u>	<u>9,134</u>	<u>676</u>	<u>18,637</u>	<u>108,239</u>	<u>19,096</u>	<u>(433)</u>	<u>12,127</u>	<u>1,192</u>	<u>4,089</u>	<u>1,359</u>	<u>49,785</u>	<u>10,228</u>	<u>3,074</u>	<u>12,369</u>	<u>7,409</u>	<u>463,924</u>
Operating expenses																		
Operations and maintenance	10,397	5,021	9,168	679	18,673	108,583	19,230	65	12,304	1,201	4,104	1,390	50,987	10,247	3,118	12,390	7,429	468,928
Total operating expenses	<u>10,397</u>	<u>5,021</u>	<u>9,168</u>	<u>679</u>	<u>18,673</u>	<u>108,583</u>	<u>19,230</u>	<u>65</u>	<u>12,304</u>	<u>1,201</u>	<u>4,104</u>	<u>1,390</u>	<u>50,987</u>	<u>10,247</u>	<u>3,118</u>	<u>12,390</u>	<u>7,429</u>	<u>468,928</u>
Operating income (loss)	<u>(29)</u>	<u>(16)</u>	<u>(34)</u>	<u>(3)</u>	<u>(36)</u>	<u>(344)</u>	<u>(134)</u>	<u>(498)</u>	<u>(177)</u>	<u>(9)</u>	<u>(15)</u>	<u>(31)</u>	<u>(1,202)</u>	<u>(19)</u>	<u>(44)</u>	<u>(21)</u>	<u>(20)</u>	<u>(5,004)</u>
Non-operating revenues (expenses)																		
Investment and other income	30	16	34	3	33	373	139	444	180	17	15	29	1,139	20	47	21	22	4,847
Net non-operating revenues (expenses)	<u>30</u>	<u>16</u>	<u>34</u>	<u>3</u>	<u>33</u>	<u>373</u>	<u>139</u>	<u>444</u>	<u>180</u>	<u>17</u>	<u>15</u>	<u>29</u>	<u>1,139</u>	<u>20</u>	<u>47</u>	<u>21</u>	<u>22</u>	<u>4,847</u>
Change in net position	1	-	-	-	(3)	29	5	(54)	3	8	-	(2)	(63)	1	3	-	2	(157)
Net position – beginning of year	2	1	3	-	5	4	7	74	14	2	1	3	159	1	3	2	-	564
Net position – end of year	<u>\$ 3</u>	<u>\$ 1</u>	<u>\$ 3</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ 33</u>	<u>\$ 12</u>	<u>\$ 20</u>	<u>\$ 17</u>	<u>\$ 10</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 96</u>	<u>\$ 2</u>	<u>\$ 6</u>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 407</u>

Southern California Public Power Authority
Power Purchase Agreements
Statements of Revenues, Expenses, and Changes in Net Position
for the Year Ended June 30, 2023
(Amounts in Thousands)

	Ormat Geothermal Energy	MWD Small Hydro	Pebble Springs Wind	Ameresco Chiquita Landfill Gas	Don A. Campbell/ Wild Rose Geothermal	Copper Mountain Solar 3	Columbia 2 Solar	Heber-1 Geothermal	Kingbird Solar	Don A. Campbell II Geothermal	Springbok I Solar	Springbok II Solar	Summer Solar	Astoria 2 Solar
Operating revenues														
Sales of electric energy	\$ -	\$ 315	\$ 21,169	\$ 2,333	\$ 12,603	\$ 56,577	\$ 4,066	\$ 12,464	\$ 6,987	\$ 9,026	\$ 20,197	\$ 23,981	\$ 5,638	\$ 15,206
Total operating revenues	-	315	21,169	2,333	12,603	56,577	4,066	12,464	6,987	9,026	20,197	23,981	5,638	15,206
Operating expenses														
Operations and maintenance	-	318	21,359	2,336	12,760	56,821	4,070	12,942	6,989	9,117	20,332	24,132	5,643	15,214
Total operating expenses	-	318	21,359	2,336	12,760	56,821	4,070	12,942	6,989	9,117	20,332	24,132	5,643	15,214
Operating income (loss)	-	(3)	(190)	(3)	(157)	(244)	(4)	(478)	(2)	(91)	(135)	(151)	(5)	(8)
Non-operating revenues (expenses)														
Investment and other income (loss)	-	4	222	4	173	279	5	602	3	101	152	172	7	10
Net non-operating revenues (expenses)	-	4	222	4	173	279	5	602	3	101	152	172	7	10
Change in net position	-	1	32	1	16	35	1	124	1	10	17	21	2	2
Net position – beginning of year	-	-	4	-	2	5	-	2	-	1	4	4	-	-
Net position – end of year	\$ -	\$ 1	\$ 36	\$ 1	\$ 18	\$ 40	\$ 1	\$ 126	\$ 1	\$ 11	\$ 21	\$ 25	\$ 2	\$ 2

Southern California Public Power Authority
Power Purchase Agreements
Statements of Revenues, Expenses, and Changes in Net Position
for the Year Ended June 30, 2023
(Amounts in Thousands)

	Antelope Big Sky Ranch Solar	Antelope DSR I Solar	Antelope DSR II Solar	Puente Hills Landfill Gas	Ormat Northern Nevada	Ormesa Geothermal	ARP Loyalton Biomass	Springbok III Solar	Whitegrass Geothermal	Desert Harvest Solar II	Roseburg Biomass	Red Cloud Wind	Coso Geothermal	Star Peak Geothermal	Mammoth Casa Diablo IV Geothermal	Daggett Solar 2	Totals
Operating revenues																	
Sales of electric energy	\$ 5,851	\$ 12,181	\$ 772	\$ 28,411	\$ 101,843	\$ 21,170	\$ (118)	\$ 12,599	\$ 1,110	\$ 13,800	\$ 1,002	\$ 44,453	\$ 10,800	\$ 3,325	\$ 19,231	\$ -	\$ 466,992
Total operating revenues	5,851	12,181	772	28,411	101,843	21,170	(118)	12,599	1,110	13,800	1,002	44,453	10,800	3,325	19,231	-	466,992
Operating expenses																	
Operations and maintenance	5,855	12,190	773	28,419	102,192	21,243	116	12,727	1,112	13,802	1,027	44,964	10,804	3,332	19,237	-	469,826
Total operating expenses	5,855	12,190	773	28,419	102,192	21,243	116	12,727	1,112	13,802	1,027	44,964	10,804	3,332	19,237	-	469,826
Operating income (loss)	(4)	(9)	(1)	(8)	(349)	(73)	(234)	(128)	(2)	(2)	(25)	(511)	(4)	(7)	(6)	-	(2,834)
Non-operating revenues (expenses)																	
Investment and other income (loss)	5	12	1	13	383	79	313	139	4	3	28	666	5	10	8	-	3,403
Net non-operating revenues (expenses)	5	12	1	13	383	79	313	139	4	3	28	666	5	10	8	-	3,403
Change in net position	1	3	-	5	34	6	79	11	2	1	3	155	1	3	2	-	569
Net position – beginning of year	-	-	-	-	(30)	1	(5)	3	-	-	-	4	-	-	-	-	(5)
Net position – end of year	\$ 1	\$ 3	\$ -	\$ 5	\$ 4	\$ 7	\$ 74	\$ 14	\$ 2	\$ 1	\$ 3	\$ 159	\$ 1	\$ 3	\$ 2	\$ -	\$ 564

Southern California Public Power Authority
Power Purchase Agreements
Statement of Cash Flows
for the Year Ended June 30, 2024
(Amounts in Thousands)

	Ormat Geothermal Energy	MWD Small Hydro	Pebble Springs Wind	Ameresco Chiquita Landfill Gas	Don A. Campbell/ Wild Rose Geothermal	Copper Mountain Solar 3	Columbia Two Solar	Heber-1 Geothermal	Kingbird Solar	Don A. Campbell II Geothermal	Springbok I Solar	Springbok II Solar	Summer Solar
Cash flows from operating activities													
Receipts from participants	\$ -	\$ 68	\$ 18,877	\$ 1,241	\$ 9,494	\$ 56,505	\$ 2,300	\$ 21,435	\$ 3,293	\$ 7,752	\$ 20,821	\$ 23,981	\$ 2,888
Payments to operating managers	-	(515)	(22,545)	(1,479)	(11,219)	(58,052)	(3,503)	(35,954)	(4,444)	(8,476)	(20,285)	(23,609)	(4,080)
Other disbursements and receipts	-	(2)	(1)	(2)	-	(1)	790	(4)	1,091	9	-	-	910
Net cash provided by (used for) operating activities	-	(449)	(3,669)	(240)	(1,725)	(1,548)	(413)	(14,523)	(60)	(715)	536	372	(282)
Cash flows from noncapital financing activities													
Advances (withdrawals) by participants, net	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flows from investing activities													
Interest received on investments	-	11	277	12	205	405	19	457	7	134	238	265	22
Purchases of investments	-	-	-	-	-	-	-	(12,261)	-	-	-	-	-
Proceeds from sale/maturity of investments	-	-	-	-	-	-	-	12,500	-	-	-	-	-
Net cash provided by (used for) investing activities	-	11	277	12	205	405	19	696	7	134	238	265	22
Net increase (decrease) in cash and cash equivalents	-	(438)	(3,392)	(228)	(1,520)	(1,143)	(394)	(13,827)	(53)	(581)	774	637	(260)
Cash and cash equivalents, beginning of year	-	1,099	6,319	1,011	4,559	8,341	1,308	19,080	756	2,487	4,390	5,127	1,771
Cash and cash equivalents, end of year	\$ -	\$ 661	\$ 2,927	\$ 783	\$ 3,039	\$ 7,198	\$ 914	\$ 5,253	\$ 703	\$ 1,906	\$ 5,164	\$ 5,764	\$ 1,511
Reconciliation of operating income (loss) to net cash provided by operating activities													
Operating income (loss)	\$ -	\$ (10)	\$ (296)	\$ (12)	\$ (213)	\$ (382)	\$ (19)	\$ (797)	\$ (8)	\$ (139)	\$ (222)	\$ (252)	\$ (22)
Changes in assets and liabilities													
Accounts receivable	-	(104)	(1,494)	-	-	-	(55)	(4,500)	(84)	-	-	-	(199)
Accounts payable and accruals	-	(335)	(1,878)	(229)	(1,512)	(1,166)	(339)	(9,223)	33	(576)	758	624	(60)
Other	-	-	(1)	1	-	-	-	(3)	(1)	-	-	-	(1)
Net cash provided by (used for) operating activities	-	(449)	(3,669)	(240)	(1,725)	(1,548)	(413)	(14,523)	(60)	(715)	536	372	(282)
Cash and cash equivalents as stated in the Combined Statements of Net Position													
Cash and cash equivalents – restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents – unrestricted	-	661	2,927	783	3,039	7,198	914	5,253	703	1,906	5,164	5,764	1,511
\$ -	\$ 661	\$ 2,927	\$ 783	\$ 3,039	\$ 7,198	\$ 914	\$ 5,253	\$ 703	\$ 1,906	\$ 5,164	\$ 5,764	\$ 1,511	

Southern California Public Power Authority
Power Purchase Agreements
Statement of Cash Flows
for the Year Ended June 30, 2024
(Amounts in Thousands)

	Astoria 2 Solar	Antelope Big Sky Ranch Solar	Antelope DSR I Solar	Antelope DSR II Solar	Puente Hills Landfill Gas	Ormat Northern Nevada	Ormesa Geothermal	ARP Loyalton Biomass	Springbok III Solar	Whitegrass Geothermal	Desert Harvest Solar II	Roseburg Biomass	Red Cloud Wind	Coso Geothermal	Star Peak Geothermal	Mammoth Casa Diablo IV Energy	Daggett Solar 2	Totals
Cash flows from operating activities																		
Receipts from participants	\$ 5,968	\$ 3,010	\$ 5,299	\$ 795	\$ 5,067	\$ 117,323	\$ 20,518	\$ 39	\$ 12,359	\$ 1,336	\$ 2,314	\$ 820	\$ 42,378	\$ 11,136	\$ 4,350	\$ 9,016	\$ 5,489	\$ 415,872
Payments to operating managers	(8,074)	(4,343)	(7,718)	(727)	(7,645)	(111,495)	(19,361)	(159)	(12,289)	(1,240)	(1,857)	(1,500)	(51,138)	(10,659)	(3,335)	(8,174)	(4,713)	(448,588)
Other disbursements and receipts	2,627	984	2,390	7	(9)	4	(1)	(708)	-	(3)	(3)	(1)	(2)	(3)	(5)	3	1,522	9,592
Net cash provided by (used for) operating activities	521	(349)	(29)	75	(2,587)	5,832	1,156	(828)	70	93	454	(681)	(8,762)	474	1,010	845	2,298	(23,124)
Cash flows from noncapital financing activities																		
Advances (withdrawals) by participants, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flows from investing activities																		
Interest received on investments	29	16	34	3	36	366	140	287	180	16	15	32	568	19	46	21	20	3,880
Purchases of investments	-	-	-	-	-	-	-	(2,938)	-	-	-	-	(23,407)	-	-	-	-	(38,606)
Proceeds from sale/maturity of investments	-	-	-	-	-	-	-	10,500	-	-	-	-	44,700	-	-	-	-	67,700
Net cash provided by (used for) investing activities	29	16	34	3	36	366	140	7,849	180	16	15	32	21,861	19	46	21	20	32,974
Net increase (decrease) in cash and cash equivalents	550	(333)	5	78	(2,551)	6,198	1,296	7,021	250	109	469	(649)	13,099	493	1,056	866	2,318	9,850
Cash and cash equivalents, beginning of year	2,134	1,309	2,652	224	4,522	374	1,884	2,161	3,386	1,308	1,107	790	639	1,409	3,371	1,172	-	84,690
Cash and cash equivalents, end of year	\$ 2,684	\$ 976	\$ 2,657	\$ 302	\$ 1,971	\$ 6,572	\$ 3,180	\$ 9,182	\$ 3,636	\$ 1,417	\$ 1,576	\$ 141	\$ 13,738	\$ 1,902	\$ 4,427	\$ 2,038	\$ 2,318	\$ 94,540
Reconciliation of operating income (loss) to net cash provided by operating activities																		
Operating income (loss)	\$ (29)	\$ (16)	\$ (34)	\$ (3)	\$ (36)	\$ (344)	\$ (134)	\$ (498)	\$ (177)	\$ (9)	\$ (15)	\$ (31)	\$ (1,202)	\$ (19)	\$ (44)	\$ (21)	\$ (20)	\$ (5,004)
Changes in assets and liabilities																		
Accounts receivable	(47)	(78)	(177)	-	(292)	9,084	-	5	(14)	(149)	-	(16)	-	(1)	(755)	93	(499)	718
Accounts payable and accruals	593	(254)	180	78	(2,260)	(2,910)	1,290	374	260	251	468	(634)	(7,562)	494	1,808	780	2,817	(18,130)
Other	4	(1)	2	-	1	2	-	(709)	1	-	1	-	2	-	1	(7)	-	(708)
Net cash provided by (used for) operating activities	\$ 521	\$ (349)	\$ (29)	\$ 75	\$ (2,587)	\$ 5,832	\$ 1,156	\$ (828)	\$ 70	\$ 93	\$ 454	\$ (681)	\$ (8,762)	\$ 474	\$ 1,010	\$ 845	\$ 2,298	\$ (23,124)
Cash and cash equivalents as stated in the Combined Statements of Net Position																		
Cash and cash equivalents – restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12
Cash and cash equivalents – unrestricted	2,684	976	2,657	302	1,971	6,572	3,180	9,182	3,636	1,417	1,576	129	13,738	1,902	4,427	2,038	2,318	94,528
	\$ 2,684	\$ 976	\$ 2,657	\$ 302	\$ 1,971	\$ 6,572	\$ 3,180	\$ 9,182	\$ 3,636	\$ 1,417	\$ 1,576	\$ 141	\$ 13,738	\$ 1,902	\$ 4,427	\$ 2,038	\$ 2,318	\$ 94,540

Southern California Public Power Authority
Power Purchase Agreements
Statement of Cash Flows
for the Year Ended June 30, 2023
(Amounts in Thousands)

	Ormat Geothermal Energy	MWD Small Hydro	Pebble Springs Wind	Ameresco Chiquita Landfill Gas	Don A. Campbell/ Wild Rose Geothermal	Copper Mountain Solar 3	Columbia Two Solar	Heber-1 Geothermal	Kingbird Solar	Don A. Campbell II Geothermal	Springbok I Solar	Springbok II Solar	Summer Solar
Cash flows from operating activities													
Receipts from participants	\$ -	\$ 107	\$ 22,900	\$ 2,654	\$ 12,809	\$ 61,209	\$ 1,049	\$ 21,547	\$ 945	\$ 9,373	\$ 20,847	\$ 25,227	\$ 1,380
Payments to operating managers	-	(453)	(21,755)	(3,174)	(12,730)	(56,963)	(2,823)	(14,042)	(4,115)	(9,150)	(20,447)	(24,283)	(3,375)
Other disbursements and receipts	-	-	-	7	1,777	1	1,827	(1)	3,087	195	-	-	2,554
Net cash provided by (used for) operating activities	-	(346)	1,145	(513)	1,856	4,247	53	7,504	(83)	418	400	944	559
Cash flows from noncapital financing activities													
Advances (withdrawals) by participants, net	(1,941)	-	-	-	-	-	-	-	-	-	-	-	-
Cash flows from investing activities													
Interest received on investments	-	2	212	2	168	263	3	456	2	97	147	166	4
Purchases of investments	-	-	-	-	-	-	-	(15,397)	-	-	-	-	-
Proceeds from sale/maturity of investments	-	-	2,000	-	-	-	-	19,000	-	-	-	-	-
Net cash provided by (used for) investing activities	-	2	2,212	2	168	263	3	4,059	2	97	147	166	4
Net increase (decrease) in cash and cash equivalents	(1,941)	(344)	3,357	(511)	2,024	4,510	56	11,563	(81)	515	547	1,110	563
Cash and cash equivalents, beginning of year	1,941	1,443	2,962	1,522	2,535	3,831	1,252	7,517	837	1,972	3,843	4,017	1,208
Cash and cash equivalents, end of year	\$ -	\$ 1,099	\$ 6,319	\$ 1,011	\$ 4,559	\$ 8,341	\$ 1,308	\$ 19,080	\$ 756	\$ 2,487	\$ 4,390	\$ 5,127	\$ 1,771
Reconciliation of operating income (loss) to net cash provided by operating activities													
Operating income (loss)	\$ -	\$ (3)	\$ (190)	\$ (3)	\$ (157)	\$ (244)	\$ (4)	\$ (478)	\$ (2)	\$ (91)	\$ (135)	\$ (151)	\$ (5)
Changes in assets and liabilities													
Accounts receivable	-	-	-	7	-	2,097	148	-	296	-	519	795	302
Accounts payable and accruals	-	(343)	1,334	(517)	2,011	2,391	(92)	7,977	(379)	508	16	299	261
Other	-	-	1	-	2	3	1	5	2	1	-	1	1
Net cash provided by (used for) operating activities	\$ -	\$ (346)	\$ 1,145	\$ (513)	\$ 1,856	\$ 4,247	\$ 53	\$ 7,504	\$ (83)	\$ 418	\$ 400	\$ 944	\$ 559
Cash and cash equivalents as stated in the Combined Statements of Net Position													
Cash and cash equivalents – restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents – unrestricted	-	1,099	6,319	1,011	4,559	8,341	1,308	19,080	756	2,487	4,390	5,127	1,771
\$ -	\$ 1,099	\$ 6,319	\$ 1,011	\$ 4,559	\$ 8,341	\$ 1,308	\$ 19,080	\$ 756	\$ 2,487	\$ 4,390	\$ 5,127	\$ 1,771	

Southern California Public Power Authority
Power Purchase Agreements
Statement of Cash Flows
for the Year Ended June 30, 2023
(Amounts in Thousands)

	Astoria 2 Solar	Antelope Big Sky Ranch Solar	Antelope DSR I Solar	Antelope DSR II Solar	Puente Hills Landfill Gas	Ormat Northern Nevada	Ormesa Geothermal	ARP Loyalton Biomass	Springbok III Solar	Whitegrass Geothermal	Desert Harvest Solar II	Roseburg Biomass	Red Cloud Wind	Coso Geothermal	Star Peak Geothermal	Mammoth Casa Diablo IV Energy	Daggett Solar 2	Totals
Cash flows from operating activities																		
Receipts from participants	\$ 1,269	\$ 1,226	\$ 520	\$ 807	\$ 502	\$ 77,601	\$ 21,609	\$ 51	\$ 11,342	\$ 1,611	\$ 3,093	\$ 1,246	\$ 57,468	\$ 10,800	\$ 7,752	\$ 1,407	\$ -	\$ 378,351
Payments to operating managers	(9,451)	(3,488)	(6,384)	(772)	(3,220)	(101,104)	(21,098)	(143)	(12,645)	(1,562)	(3,238)	(1,087)	(44,858)	(12,105)	(5,375)	(1,360)	-	(401,200)
Other disbursements and receipts	7,404	2,518	6,401	9	3,042	2,337	1	-	-	-	-	2	9	10	988	1,120	-	33,288
Net cash provided by (used for) operating activities	(778)	256	537	44	324	(21,166)	512	(92)	(1,303)	49	(145)	161	12,619	(1,295)	3,365	1,167	-	10,439
Cash flows from noncapital financing activities																		
Advances (withdrawals) by participants, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,941)
Cash flows from investing activities																		
Interest received on investments	6	3	7	1	7	214	72	139	134	2	2	26	228	3	6	5	-	2,377
Purchases of investments	-	-	-	-	-	(3,446)	-	(21,071)	-	-	-	-	(47,597)	-	-	-	-	(87,511)
Proceeds from sale/maturity of investments	-	-	-	-	-	22,000	-	21,300	-	-	-	-	27,300	-	-	-	-	91,600
Net cash provided by (used for) investing activities	6	3	7	1	7	18,768	72	368	134	2	2	26	(20,069)	3	6	5	-	6,466
Net increase (decrease) in cash and cash equivalents	(772)	259	544	45	331	(2,398)	584	276	(1,169)	51	(143)	187	(7,450)	(1,292)	3,371	1,172	-	14,964
Cash and cash equivalents, beginning of year	2,906	1,050	2,108	179	4,191	2,772	1,300	1,885	4,555	1,257	1,250	603	8,089	2,701	-	-	-	69,726
Cash and cash equivalents, end of year	\$ 2,134	\$ 1,309	\$ 2,652	\$ 224	\$ 4,522	\$ 374	\$ 1,884	\$ 2,161	\$ 3,386	\$ 1,308	\$ 1,107	\$ 790	\$ 639	\$ 1,409	\$ 3,371	\$ 1,172	\$ -	\$ 84,690
Reconciliation of operating income (loss) to net cash provided by operating activities																		
Operating income (loss)	\$ (8)	\$ (4)	\$ (9)	\$ (1)	\$ (8)	\$ (349)	\$ (73)	\$ (234)	\$ (128)	\$ (2)	\$ (2)	\$ (25)	\$ (511)	\$ (4)	\$ (7)	\$ (6)	\$ -	\$ (2,834)
Changes in assets and liabilities																		
Accounts receivable	939	63	619	-	-	(9,731)	249	2	-	(443)	-	2	-	-	(1,310)	(292)	-	(5,738)
Accounts payable and accruals	(1,711)	196	(74)	43	326	(13,425)	333	140	(1,175)	493	(143)	184	13,128	(1,292)	4,686	1,465	-	16,640
Other	2	1	1	2	6	2,339	3	-	-	1	-	-	2	1	(4)	-	-	2,371
Net cash provided by (used for) operating activities	\$ (778)	\$ 256	\$ 537	\$ 44	\$ 324	\$ (21,166)	\$ 512	\$ (92)	\$ (1,303)	\$ 49	\$ (145)	\$ 161	\$ 12,619	\$ (1,295)	\$ 3,365	\$ 1,167	\$ -	\$ 10,439
Cash and cash equivalents as stated in the Combined Statements of Net Position																		
Cash and cash equivalents – restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4	\$ -	\$ -	\$ -	\$ 23	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27
Cash and cash equivalents – unrestricted	2,134	1,309	2,652	224	4,522	374	1,884	2,157	3,386	1,308	1,107	767	639	1,409	3,371	1,172	-	84,663
	\$ 2,134	\$ 1,309	\$ 2,652	\$ 224	\$ 4,522	\$ 374	\$ 1,884	\$ 2,161	\$ 3,386	\$ 1,308	\$ 1,107	\$ 790	\$ 639	\$ 1,409	\$ 3,371	\$ 1,172	\$ -	\$ 84,690

Southern California Public Power Authority
Power Purchase Agreements
Investments
for the Year Ended June 30, 2024
(Amounts in Thousands)

	MWD Small Hydro	Pebble Springs Wind	Ameresco Chiquita Landfill Gas	Don A. Campbell/Wild Rose Geothermal	Copper Mountain Solar 3	Columbia Two Solar	Heber-1 Geothermal	Kingbird Solar	Don A. Campbell II Geothermal	Springbok I Solar	Springbok II Solar	Springbok III Solar	Summer Solar	Astoria 2 Solar	Antelope Big Sky Ranch
U.S. agencies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Agency discount notes	-	2,493	-	1,294	3,690	-	2,339	-	1,493	991	1,189	2,893	-	-	-
Supranational securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Guaranteed investment contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
U.S. treasury securities	-	-	-	-	2,887	-	2,499	-	-	3,493	3,791	-	-	-	-
Money market funds	661	434	783	1,745	621	914	415	703	413	680	784	743	1,511	2,684	976
Total	\$ 661	\$ 2,927	\$ 783	\$ 3,039	\$ 7,198	\$ 914	\$ 5,253	\$ 703	\$ 1,906	\$ 5,164	\$ 5,764	\$ 3,636	\$ 1,511	\$ 2,684	\$ 976
Restricted investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	661	2,927	783	3,039	7,198	914	5,253	703	1,906	5,164	5,764	3,636	1,511	2,684	976
Total	\$ 661	\$ 2,927	\$ 783	\$ 3,039	\$ 7,198	\$ 914	\$ 5,253	\$ 703	\$ 1,906	\$ 5,164	\$ 5,764	\$ 3,636	\$ 1,511	\$ 2,684	\$ 976

Southern California Public Power Authority
Power Purchase Agreements
Investments
for the Year Ended June 30, 2024
(Amounts in Thousands)

	Antelope DSR I Solar	Antelope DSR II Solar	Puente Hills Landfill Gas	Ormat Northern Nevada	Ormesa Geothermal	Daggett Solar Power	ARP Loyaltan Biomass	Whitegrass Geothermal	Desert Harvest	Roseburg Biomass	Red Cloud Wind	Coso Geothermal	Star Peak Geothermal	Mammoth Casa Diablo IV Geothermal	Total
U.S. agencies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Agency discount notes	-	-	-	4,779	1,493	-	5,934	-	-	-	3,764	-	-	-	32,352
Supranational securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Guaranteed investment contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
U.S. treasury securities	-	-	-	1,000	1,000	-	1,700	-	-	-	9,184	-	-	-	25,554
Money market funds	2,657	302	1,971	793	687	2,318	1,548	1,417	1,576	141	790	1,902	4,427	2,038	36,634
Total	\$ 2,657	\$ 302	\$ 1,971	\$ 6,572	\$ 3,180	\$ 2,318	\$ 9,182	\$ 1,417	\$ 1,576	\$ 141	\$ 13,738	\$ 1,902	\$ 4,427	\$ 2,038	\$ 94,540
Restricted investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	2,657	302	1,971	6,572	3,180	2,318	9,182	1,417	1,576	141	13,738	1,902	4,427	2,038	94,540
Total	\$ 2,657	\$ 302	\$ 1,971	\$ 6,572	\$ 3,180	\$ 2,318	\$ 9,182	\$ 1,417	\$ 1,576	\$ 141	\$ 13,738	\$ 1,902	\$ 4,427	\$ 2,038	\$ 94,540

Southern California Public Power Authority
Power Purchase Agreements
Investments
for the Year Ended June 30, 2023
(Amounts in Thousands)

	MWD Small Hydro	Pebble Springs Wind	Ameresco Chiquita Landfill Gas	Don A. Campbell/ Wild Rose Geothermal	Copper Mountain Solar 3	Columbia Two Solar	Heber-1 Geothermal	Kingbird Solar	Don A. Campbell II Geothermal	Springbok I Solar	Springbok II Solar	Springbok III Solar	Summer Solar	Astoria 2 Solar	Antelope Big Sky Ranch
U.S. agencies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Agency discount notes	-	-	-	1,999	4,596	-	8,957	-	999	-	-	-	-	-	-
Supranational securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
U.S. treasury securities	-	5,988	-	1,987	3,171	-	9,452	-	994	3,887	4,487	2,789	-	-	-
Money market funds	1,099	332	1,011	573	576	1,308	676	756	494	503	640	597	1,771	2,134	1,309
Total	\$ 1,099	\$ 6,320	\$ 1,011	\$ 4,559	\$ 8,343	\$ 1,308	\$ 19,085	\$ 756	\$ 2,487	\$ 4,390	\$ 5,127	\$ 3,386	\$ 1,771	\$ 2,134	\$ 1,309
Unrestricted investments	\$ -	\$ 1	\$ -	\$ -	\$ 2	\$ -	\$ 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents	1,099	6,319	1,011	4,559	8,341	1,308	19,080	756	2,487	4,390	5,127	3,386	1,771	2,134	1,309
Total	\$ 1,099	\$ 6,320	\$ 1,011	\$ 4,559	\$ 8,343	\$ 1,308	\$ 19,085	\$ 756	\$ 2,487	\$ 4,390	\$ 5,127	\$ 3,386	\$ 1,771	\$ 2,134	\$ 1,309

Southern California Public Power Authority
Power Purchase Agreements
Investments
for the Year Ended June 30, 2023
(Amounts in Thousands)

	Antelope DSR I Solar	Antelope DSR II Solar	Puente Hills Landfill Gas	ORMAT Northern Nevada	ORMESA Geothermal	ARP Loyalton Biomass	Whitegrass Geothermal	Desert Harvest	Roseburg Biomass	Red Cloud Wind	Coso Geothermal	Star Park Geothermal	Mammoth Casa Diablo IV Geothermal	Total
U.S. agencies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,466	\$ -	\$ -	\$ -	\$ 6,466
Agency discount notes	-	-	-	-	1,199	5,916	-	-	-	2,982	-	-	-	26,648
Supranational securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
U.S. treasury securities	-	-	-	-	-	1,498	-	-	-	11,227	-	-	-	45,480
Money market funds	2,652	224	4,522	374	685	2,161	1,308	1,107	790	639	1,409	3,371	1,172	34,193
Total	\$ 2,652	\$ 224	\$ 4,522	\$ 374	\$ 1,884	\$ 9,575	\$ 1,308	\$ 1,107	\$ 790	\$ 21,314	\$ 1,409	\$ 3,371	\$ 1,172	\$ 112,787
Unrestricted investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,414	\$ -	\$ -	\$ -	\$ 20,675	\$ -	\$ -	\$ -	\$ 28,097
Cash and cash equivalents	2,652	224	4,522	374	1,884	2,161	1,308	1,107	790	639	1,409	3,371	1,172	84,690
Total	\$ 2,652	\$ 224	\$ 4,522	\$ 374	\$ 1,884	\$ 9,575	\$ 1,308	\$ 1,107	\$ 790	\$ 21,314	\$ 1,409	\$ 3,371	\$ 1,172	\$ 112,787

Other Information

Southern California Public Power Authority
Magnolia Power Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2024
(Amounts in Thousands)

	Debt Service Account	Debt Service Reserve Account	Operating Reserve Fund	Reserve and Contingency	Operating Fund	Revenue Fund	Fuel Reserve Fund	GHG Reserve Fund	Total
Balance at June 30, 2023	\$ 15,060	\$ 862	\$ 4,987	\$ 32,560	\$ 23,537	\$ -	\$ 8,670	\$ 3,180	\$ 88,856
Additions									
Investment earnings	72	11	128	1,224	341	51	272	96	2,195
Discount on investment purchases	324	32	160	414	825	-	195	47	1,997
Distribution of investment earnings	(396)	(43)	(288)	(1,638)	(1,166)	3,531	-	-	-
Receipt from participants	-	-	-	-	-	63,637	-	-	63,637
Distribution of revenues	19,542	-	-	10,387	37,853	(69,538)	1,756	-	-
Other	-	-	9	71	2,154	2,319	(1,246)	1	3,308
Total	19,542	-	9	10,458	40,007	-	977	144	71,137
Deductions									
Construction expenditures	-	-	-	12,034	-	-	-	-	12,034
Operating expenses	-	-	-	-	39,961	-	-	-	39,961
Payment of principal	10,760	-	-	-	-	-	-	-	10,760
Interest paid	8,414	-	-	-	-	-	-	-	8,414
Accrued interest purchased on investments	-	-	-	7	-	-	-	1	8
Total	19,174	-	-	12,041	39,961	-	-	1	71,177
Balance at June 30, 2024	\$ 15,428	\$ 862	\$ 4,996	\$ 30,977	\$ 23,583	\$ -	\$ 9,647	\$ 3,323	\$ 88,816

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or \$40 and \$36 held in the revolving fund at June 30, 2024 and 2023, respectively.

Southern California Public Power Authority
Canyon Power Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2024
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	General Reserve Fund	LOC Fund	Total
Balance at June 30, 2023	\$ -	\$ 3,982	\$ 15,686	\$ 5,769	\$ -	\$ 25,437
Additions						
Investment earnings	13	81	53	166	1	314
Discount on investments purchases	-	86	391	94	-	571
Distribution of investment earnings	872	(167)	(444)	(260)	(1)	-
Receipt from participants	23,888	-	-	-	-	23,888
Distribution of revenues	(24,773)	7,972	19,743	(3,287)	345	-
Other	-	439	10	-	-	449
Total	<u>-</u>	<u>8,411</u>	<u>19,753</u>	<u>(3,287)</u>	<u>345</u>	<u>25,222</u>
Deductions						
Operating expenses	-	11,275	-	-	-	11,275
Payment of principal	-	-	13,245	-	-	13,245
Interest paid	-	-	4,960	-	293	5,253
Total	<u>-</u>	<u>11,275</u>	<u>18,205</u>	<u>-</u>	<u>293</u>	<u>29,773</u>
Balance at June 30, 2024	<u>\$ -</u>	<u>\$ 1,118</u>	<u>\$ 17,234</u>	<u>\$ 2,482</u>	<u>\$ 52</u>	<u>\$ 20,886</u>

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or \$10 and \$7 held in the revolving fund at June 30, 2024 and 2023, respectively.

Southern California Public Power Authority
Apex Power Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2024
(Amounts in Thousands)

	Revenue Fund	Depository Fund	Operating Fund	Debt Service Fund	Debt Service Reserve Fund	Reserve & Contingency Fund	Decomm Fund	COI Fund	Escrow Fund	Total
Balance at June 30, 2023	\$ -	\$ -	\$ 5,979	\$ 16,387	\$ 5,488	\$ 5,048	\$ 2,988	\$ -	\$ -	\$ 35,890
Additions										
Investment earnings	16	-	158	21	47	109	88	-	-	439
Discount on investments purchases	-	-	454	626	339	261	6	-	-	1,686
Distribution of investment earnings	2,064	-	(612)	(647)	(386)	(370)	(49)	-	-	-
Receipt from participants	80,062	-	-	-	-	-	-	-	-	80,062
Distribution of revenues	(82,142)	157	48,442	21,945	-	10,488	1,110	-	-	-
Bond proceeds 2014A&B	-	-	-	-	-	-	-	952	214,053	215,005
Other	-	40,981	(34,107)	(14,746)	(5,488)	(6,846)	4	-	20,233	31
Total	-	41,138	14,335	7,199	(5,488)	3,642	1,159	952	234,286	297,223
Deductions										
Operating expenses	-	36,387	-	-	-	-	-	-	-	36,387
Construction expenses	-	4,751	-	-	-	-	-	-	-	4,751
Principal payment	-	-	-	10,830	-	-	-	-	-	10,830
Interest payment	-	-	-	10,927	-	-	-	-	-	10,927
Bond Redemption Escrow	-	-	-	-	-	-	-	-	234,286	234,286
Debt Issue Cost	-	-	-	-	-	-	-	621	-	621
Accrued interest purchased on investments	-	-	-	-	-	-	4	-	-	4
Total	-	41,138	-	21,757	-	-	4	621	234,286	297,806
Balance at June 30, 2024	\$ -	\$ -	\$ 20,314	\$ 1,829	\$ -	\$ 8,690	\$ 4,143	\$ 331	\$ -	\$ 35,307

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or \$10 and \$9 held in the revolving fund at June 30, 2024 and 2023, respectively.

Southern California Public Power Authority
Tieton Hydropower Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2024
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	Debt Service Reserve Fund	Reserve & Contingency Fund	Total
Balance at June 30, 2023	\$ -	\$ 1,103	\$ 2,015	\$ 1,639	\$ 419	\$ 5,176
Additions						
Investment earnings	6	42	18	13	19	98
Discount on investment purchases	-	13	29	73	5	120
Distribution of investment earnings	212	(55)	(47)	(86)	(24)	-
Receipt from participants	4,877	-	-	-	-	4,877
Distribution of revenues	(5,095)	2,292	2,803	-	-	-
Other receipts	-	1	-	-	-	1
Total	<u>-</u>	<u>2,293</u>	<u>2,803</u>	<u>-</u>	<u>-</u>	<u>5,096</u>
Deductions						
Operating expenses	-	2,342	-	-	-	2,342
Payment of principal	-	-	1,225	-	-	1,225
Interest paid	-	-	1,540	-	-	1,540
Total	<u>-</u>	<u>2,342</u>	<u>2,765</u>	<u>-</u>	<u>-</u>	<u>5,107</u>
Balance at June 30, 2024	<u>\$ -</u>	<u>\$ 1,054</u>	<u>\$ 2,053</u>	<u>\$ 1,639</u>	<u>\$ 419</u>	<u>\$ 5,165</u>

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or \$2 and \$3 held in the revolving fund at June 30, 2024 and 2023, respectively.

Southern California Public Power Authority
Milford I Wind Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2024
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	General Reserve Fund	Operating Reserve Fund	Total
Balance at June 30, 2023	\$ -	\$ 5,363	\$ 12,753	\$ 2,520	\$ 3,002	\$ 23,638
Additions						
Investment earnings	13	125	14	84	76	312
Discount on investment purchases	-	295	302	15	80	692
Distribution of investment earnings	991	(420)	(316)	(99)	(156)	-
Receipt from participants	24,549	-	-	-	-	24,549
Distribution of revenues	(25,553)	10,657	14,896	-	-	-
Other	-	2	-	-	-	2
Total	<u>-</u>	<u>10,659</u>	<u>14,896</u>	<u>-</u>	<u>-</u>	<u>25,555</u>
Deductions						
Operating expenses	-	9,482	-	-	-	9,482
Payment of principal	-	-	10,590	-	-	10,590
Interest paid	-	-	4,046	-	-	4,046
Total	<u>-</u>	<u>9,482</u>	<u>14,636</u>	<u>-</u>	<u>-</u>	<u>24,118</u>
Balance at June 30, 2024	<u>\$ -</u>	<u>\$ 6,540</u>	<u>\$ 13,013</u>	<u>\$ 2,520</u>	<u>\$ 3,002</u>	<u>\$ 25,075</u>

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or \$5 and \$6 held in the revolving fund at June 30, 2024 and 2023, respectively.

Southern California Public Power Authority
Milford II Wind Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2024
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	Total
Balance at June 30, 2023	\$ -	\$ 4,112	\$ 8,445	\$ 12,557
Additions				
Investment earnings	3	85	13	101
Discount on investment purchases	-	145	202	347
Distribution of investment earnings	445	(230)	(215)	-
Receipt from participants	14,221	-	-	14,221
Distribution of revenues	(14,669)	4,273	10,396	-
Other	-	15	-	15
Total	-	4,288	10,396	14,684
Deductions				
Operating expenses	-	4,820	-	4,820
Payment of principal	-	-	6,620	6,620
Interest paid	-	-	3,485	3,485
Total deductions	-	4,820	10,105	14,925
Balance at June 30, 2024	\$ -	\$ 3,580	\$ 8,736	\$ 12,316

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or \$2 and \$3 held in the revolving fund at June 30, 2024 and 2023, respectively.

Southern California Public Power Authority
Windy Point Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2024
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	General Reserve Fund	Escrow Fund	Cost of Issuance Fund	Total
Balance at June 30, 2023	\$ -	\$ 11,530	\$ 18,511	\$ 50,595	\$ -	\$ -	\$ 80,636
Additions							
Investment earnings	10	149	46	959	-	3	1,167
Discount on investment purchases	-	349	504	336	-	-	1,189
Distribution of investment earnings	2,346	(498)	(550)	(1,295)	-	(3)	-
Bond proceeds 2023-1	-	-	-	-	170,309	826	171,135
Receipt from participants	83,592	-	-	-	-	-	83,592
Distribution of revenues	(85,948)	53,163	32,192	593	-	-	-
Other	-	(6,756)	(13,877)	(51,155)	71,809	-	21
Total	-	46,407	18,315	(50,562)	242,118	826	257,104
Deductions							
Operating expenses	-	48,567	-	-	-	-	48,567
Payment of principal	-	-	12,265	-	-	-	12,265
Interest paid	-	-	7,302	-	-	-	7,302
Debt issue costs	-	-	-	-	-	812	812
2020-1 Bond redemption-escrow	-	-	-	-	242,118	-	242,118
Total	-	48,567	19,567	-	242,118	812	311,064
Balance at June 30, 2024	\$ -	\$ 9,370	\$ 17,259	\$ 33	\$ -	\$ 14	\$ 26,676

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or \$11 and \$13 held in the revolving fund at June 30, 2024 and 2023, respectively.

Southern California Public Power Authority
Linden Wind Energy Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2024
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	Debt Service Reserve Fund	Cost of Issuance Fund	General Reserve	U.S. Treasury Direct Subsidy	Letter of Credit	Escrow Fund	Total
Balance at June 30, 2023	\$ -	\$ 166	\$ 6,688	\$ 2,336	\$ -	\$ 6,156	\$ 418	\$ -	\$ -	\$ 15,764
Additions										
Investment earnings	4	50	24	15	4	41	2	1	-	141
Discount on investments	28	28	157	103	-	112	-	-	419	847
Distribution of investment earnings	535	(78)	(181)	(118)	(4)	(153)	-	(1)	-	-
Receipt from participants	18,956	-	-	-	-	-	-	-	-	18,956
Distribution of revenues	(19,523)	12,834	5,830	-	-	754	-	105	-	-
Bond Proceeds 2024A	-	-	-	-	553	-	-	-	74,212	74,765
Other transfers	-	1,316	(2,031)	(2,336)	-	(6,911)	(830)	-	10,792	-
Other Receipts	-	1,001	-	-	-	1	410	-	-	1,412
Total	-	15,151	3,799	(2,336)	553	(6,156)	(418)	105	85,423	96,121
Deductions										
Operating expenses	-	9,597	-	-	-	-	-	-	-	9,597
Payment of principal	-	-	4,735	-	-	-	-	-	-	4,735
Payment of interest	-	-	5,474	-	-	-	-	55	-	5,529
Debt issue costs	-	-	-	-	548	-	-	-	-	548
2020A Bond Redemption-Escrow	-	-	-	-	-	-	-	-	40,824	40,824
2010B Bond Redemption-Escrow	-	-	-	-	-	-	-	-	44,599	44,599
Total	-	9,597	10,209	-	548	-	-	55	85,423	105,832
Balance at June 30, 2024	\$ -	\$ 5,720	\$ 278	\$ -	\$ 5	\$ -	\$ -	\$ 50	\$ -	\$ 6,053

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or \$2 held in the revolving fund at June 30, 2024 and 2023.

Southern California Public Power Authority
Southern Transmission System Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2024
(Amounts in Thousands)

	General Reserve Fund	Issue Fund	Operating Fund	Revenue Fund	Total
Balance at June 30, 2023	\$ 4,641	\$ 67,312	\$ 5,762	\$ -	\$ 77,715
Additions					
Investment earnings	108	58	120	57	343
Discount on investment purchases	7	1,474	120	-	1,601
Distribution of investment earnings	(115)	(1,532)	(240)	1,887	-
Revenue from transmission sales	-	-	-	66,180	66,180
Distribution of revenue	-	32,755	35,369	(68,124)	-
Other	-	-	1	-	1
Total	<u>-</u>	<u>32,755</u>	<u>35,370</u>	<u>-</u>	<u>68,125</u>
Deductions					
Operating expenses	-	-	39,764	-	39,764
Payment of principal	-	62,825	-	-	62,825
Interest paid	-	7,270	-	-	7,270
Total	<u>-</u>	<u>70,095</u>	<u>39,764</u>	<u>-</u>	<u>109,859</u>
Balance at June 30, 2024	<u>\$ 4,641</u>	<u>\$ 29,972</u>	<u>\$ 1,368</u>	<u>\$ -</u>	<u>\$ 35,981</u>

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or \$21 and \$29 held in the revolving fund at June 30, 2024 and 2023, respectively.

Southern California Public Power Authority
Southern Transmission System Renewal Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2024
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	Project Fund	Capitalized Interest Fund	Cost of Issuance Fund	Total
Balance at June 30, 2023	\$ 4	\$ -	\$ -	\$ 490,989	\$ 107,364	\$ 120	\$ 598,477
Additions							
Investment earnings	1	-	12	6,477	2,827	6	9,323
Discount on investment purchases	-	-	-	15,341	-	-	15,341
Distribution of investment earnings	16	-	(12)	-	-	(4)	-
Receipt from participants	-	12	-	-	-	-	12
Distribution of revenue	(609)	-	609	-	-	-	-
Bond Proceeds 2024-1	-	-	-	518,859	105,579	1,746	626,184
Other	588	7	6	8	-	(6)	603
Total	<u>(4)</u>	<u>19</u>	<u>615</u>	<u>540,685</u>	<u>108,406</u>	<u>1,742</u>	<u>651,463</u>
Deductions							
Construction expenditures	-	-	-	353,631	-	-	353,631
Debt issue costs	-	9	-	-	-	-	9
Interest paid	-	-	-	-	22,671	-	22,671
Debt issue costs	-	-	-	-	-	1,482	1,482
Total	<u>-</u>	<u>9</u>	<u>-</u>	<u>353,631</u>	<u>22,671</u>	<u>1,482</u>	<u>377,793</u>
Balance at June 30, 2024	<u>\$ -</u>	<u>\$ 10</u>	<u>\$ 615</u>	<u>\$ 678,043</u>	<u>\$ 193,099</u>	<u>\$ 380</u>	<u>\$ 872,147</u>

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, and unrealized gain (loss) on investments as of June 30, 2024.

Southern California Public Power Authority
Mead-Phoenix Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2024
(Amounts in Thousands)

	Revenue Fund	Debt Service Account	Operating Fund	Reserve and Contingency Fund	Surplus Fund	General Reserve Fund	Total
Balance at June 30, 2023	\$ -	\$ 1,892	\$ 1,432	\$ 1,688	\$ 119	\$ 6	\$ 5,137
Additions							
Investment earnings	4	45	66	77	4	-	196
Discount on investment purchases	35	(35)	8	18	-	-	26
Distribution of investment earnings	183	(10)	(74)	(95)	(4)	-	-
Transmission revenue	3,440	-	-	-	-	-	3,440
Distribution of revenues	(3,662)	1,959	1,396	426	(119)	-	-
Other	-	-	2	9	-	-	11
Total	-	1,959	1,398	435	(119)	-	3,673
Deductions							
Operating expenses	-	-	1,742	-	-	-	1,742
Construction expenditures	-	-	-	376	-	-	376
Principal payment	-	1,535	-	-	-	-	1,535
Interest paid	-	679	-	-	-	-	679
Total	-	2,214	1,742	376	-	-	4,332
Balance at June 30, 2024	\$ -	\$ 1,637	\$ 1,088	\$ 1,747	\$ -	\$ 6	\$ 4,478

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or \$2 held in the revolving fund at June 30, 2024 and 2023.

Southern California Public Power Authority
Mead-Adelanto Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2024
(Amounts in Thousands)

	Revenue Fund	Debt Service Account	Operating Fund	Reserve and Contingency Fund	Surplus Fund	General Reserve Fund	Total
Balance at June 30, 2023	\$ -	\$ 2,316	\$ 905	\$ 789	\$ 428	\$ 13	\$ 4,451
Additions							
Investment earnings	5	15	47	51	10	1	129
Discount on investment purchases	-	40	-	27	-	-	67
Distribution of investment earnings	191	(55)	(47)	(78)	(10)	(1)	-
Transmission revenue	7,764	-	-	-	-	-	7,764
Distribution of revenues	(8,350)	2,764	4,209	1,376	1	-	-
Other transfers	390	-	1	-	(429)	-	(38)
Total	-	2,764	4,210	1,376	(428)	-	7,922
Deductions							
Operating expenses	-	-	4,838	-	-	-	4,838
Construction expenditures	-	-	-	480	-	-	480
Payment of principal	-	1,870	-	-	-	-	1,870
Interest paid	-	846	-	-	-	-	846
Other	-	-	-	-	-	-	-
Total	-	2,716	4,838	480	-	-	8,034
Balance at June 30, 2024	\$ -	\$ 2,364	\$ 277	\$ 1,685	\$ -	\$ 13	\$ 4,339

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or \$3 and \$2 held in the revolving fund at June 30, 2024 and 2023, respectively.

Southern California Public Power Authority
Prepaid Natural Gas Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2024
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	Total
Balance at June 30, 2023	\$ -	\$ 13,524	\$ 6,895	\$ 20,419
Additions				
Investment earnings	16	187	831	1,034
Discount on investment purchases	-	14	-	14
Distribution of investment earnings	532	(45)	(487)	-
Receipt from gas sales	15,431	-	-	15,431
Commodity swap receipt	9,397	-	-	9,397
Distribution of revenues	(25,376)	778	24,598	-
Other	-	-	-	-
Total	-	934	24,942	25,876
Deductions				
A & G expenses	-	504	-	504
Payment of principal	-	-	11,250	11,250
Interest paid	-	-	12,826	12,826
Other	-	-	35	35
Total	-	504	24,111	24,615
Balance at June 30, 2024	\$ -	\$ 13,954	\$ 7,726	\$ 21,680

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or \$12 and \$10 held in the revolving fund at June 30, 2024 and 2023, respectively.

Southern California Public Power Authority
Barnett Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2024
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	General Reserve Fund	Project Fund	Capital Fund	Total
Balance at June 30, 2023	\$ -	\$ 2,092	\$ 3,716	\$ 25	\$ 36,095	\$ 661	\$ 42,589
Additions							
Investment earnings	4	90	53	1	1,537	41	1,726
Discount on investment purchases	-	33	28	-	189	-	250
Distribution of investment earnings	81	-	(81)	-	-	-	-
Receipt from participants	3,952	492	-	-	-	-	4,444
Sales of natural gas	829	184	-	-	-	-	1,013
Distribution of revenues	(4,866)	748	4,118	-	-	-	-
Other transfer	-	339	-	-	(342)	3	-
Total	-	1,886	4,118	1	1,384	44	7,433
Deductions							
Construction expenditures	-	-	-	-	-	3	3
Operating expenses	-	2,168	-	-	-	-	2,168
Payment of principal	-	-	2,985	-	-	-	2,985
Interest paid	-	-	1,377	-	-	-	1,377
Total	-	2,168	4,362	-	-	3	6,533
Balance at June 30, 2024	\$ -	\$ 1,810	\$ 3,472	\$ 26	\$ 37,479	\$ 702	\$ 43,489

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or \$3 held in the revolving fund at June 30, 2024 and 2023.

Southern California Public Power Authority
Pinedale Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2024
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	General Reserve Fund	Project Fund	Capital Fund	Escrow Fund	Total
Balance at June 30, 2023	\$ -	\$ 2,381	\$ 1,581	\$ 43	\$ 1,710	\$ 147	\$ 1	\$ 5,863
Additions								
Investment earnings	2	134	30	2	69	8	-	245
Discount on investment purchases	-	2	8	-	17	-	-	27
Distribution of investment earnings	38	-	(38)	-	-	-	-	-
Receipt from participants	2,022	4,809	-	-	-	-	-	6,831
Sales of natural gas	238	2,525	-	-	-	-	-	2,763
Distribution of revenues	(2,811)	1,061	1,750	-	-	-	-	-
Other receipts	9	805	-	-	-	-	-	814
Other transfers	502	(356)	-	-	(1)	17	-	162
Total	-	8,980	1,750	2	85	25	-	10,842
Deductions								
Construction expenditures	-	-	-	-	-	16	-	16
Operating expenses	-	7,664	-	-	-	-	1	7,665
Payment of principal	-	-	1,270	-	-	-	-	1,270
Interest paid	-	-	585	-	-	-	-	585
Total	-	7,664	1,855	-	-	16	1	9,536
Balance at June 30, 2024	<u>\$ -</u>	<u>\$ 3,697</u>	<u>\$ 1,476</u>	<u>\$ 45</u>	<u>\$ 1,795</u>	<u>\$ 156</u>	<u>\$ -</u>	<u>\$ 7,169</u>

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or \$2 and \$1 held in the revolving fund at June 30, 2024 and 2023, respectively.

Southern California Public Power Authority
Clean Energy Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2024
(Amounts in Thousands)

	Debt Service Fund	Debt Service Reserve Fund	Commodity Fund	Acquisition Fund	Total
Balance at June 30, 2023	\$ -	\$ -	\$ -	\$ -	\$ -
Additions					
Investment earnings	47	25	12	-	84
Discount on investment purchases	-	-	-	-	-
Distribution of investment earnings	37	(25)	(12)	-	-
Receipt from participants	-	-	-	-	-
Distribution of revenue	-	-	-	-	-
Bond 2024-1 proceeds		5,900	3,000	615,628	624,528
Other	12,675	-	-	(12,675)	-
Total	12,759	5,900	3,000	602,953	624,612
Deductions					
Prepaid energy	-	-	-	598,026	598,026
Debt issue costs	-	-	-	4,041	4,041
Total	-	-	-	602,067	602,067
Balance at June 30, 2024	\$ 12,759	\$ 5,900	\$ 3,000	\$ 886	\$ 22,545

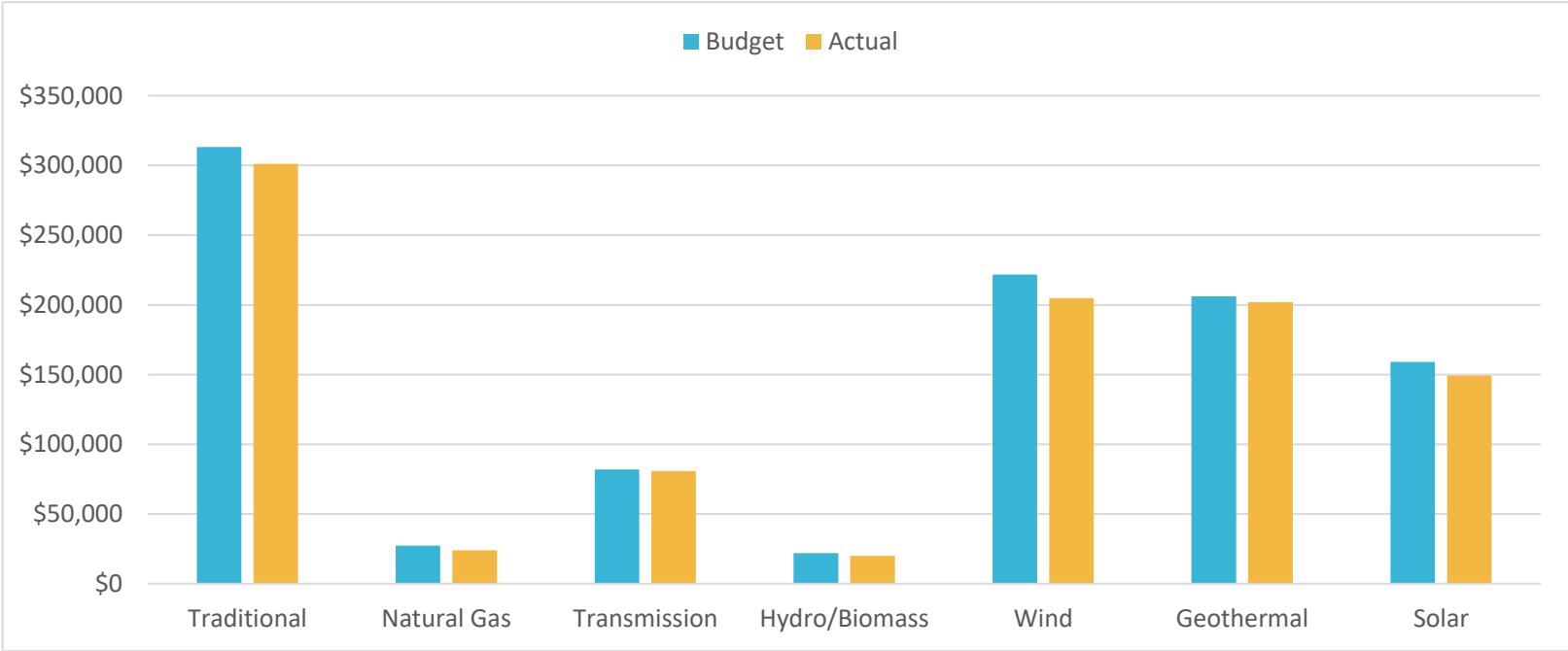
This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments as of June 30, 2024.

SCPPA Quarterly Budget Comparisons

Quarter Ending June 30, 2024
(\$000s)



Project Type	Budget	Actual	Difference	%
Traditional	\$ 313,081	\$ 301,021	\$ (12,060)	-4%
Natural Gas	\$ 27,281	\$ 23,902	\$ (3,380)	-12%
Transmission	\$ 81,864	\$ 80,776	\$ (1,088)	-1%
Hydro/Biomass	\$ 21,936	\$ 20,019	\$ (1,917)	-9%
Wind	\$ 221,856	\$ 204,885	\$ (16,971)	-8%
Geothermal	\$ 206,124	\$ 201,950	\$ (4,174)	-2%
Solar	\$ 159,091	\$ 149,298	\$ (9,793)	-6%
Total	\$ 1,031,233	\$ 981,852	\$ (49,381)	-5%





SCPPA Quarterly Budget Comparisons

Quarter Ending June 30, 2024

Traditional Projects

Apex Combined Cycle	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M	Capital Improvements	Fuel	Transmission	Insurance	Net Debt Service	Taxes	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$ 300	\$ 180	\$ 31,968	\$ 9,888	\$ 56,963	\$ 15,336	\$ 504	\$ 20,940	\$ 1,248	\$ 137,327	2,695,780	\$ 50.94
YTD Actual	\$ 233	\$ 171	\$ 28,856	\$ 6,035	\$ 56,963	\$ 15,826	\$ 617	\$ 20,940	\$ 1,294	\$ 130,934	2,401,221	\$ 54.53	
Variance	\$ (67)	\$ (9)	\$ (3,112)	\$ (3,853)	\$ -	\$ 490	\$ 113	\$ -	\$ 46	\$ (6,393)	(294,559)	4	
% Variance	-22%	-5%	-10%	-39%	0%	3%	22%	0%	4%	-5%	-11%	7%	

Canyon Power	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M	Capital Expenses	Non-Operating Income	Variable Fuel	Insurance	Net Debt Service	Taxes	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$ 216	\$ 180	\$ 4,800	\$ -	\$ -	\$ 6,011	\$ -	\$ 18,876	\$ -	\$ 30,083	113,323	\$ 265.46
YTD Actual	\$ 193	\$ 172	\$ 4,916	\$ 83	\$ (431)	\$ 6,011	\$ -	\$ 17,869	\$ -	\$ 28,814	89,545	\$ 321.78	
Variance	\$ (23)	\$ (8)	\$ 116	\$ 83	\$ (431)	\$ -	\$ -	\$ (1,007)	\$ -	\$ (1,269)	(23,778)	56	
% Variance	-11%	-5%	2%	0%	-5%	-4%	-21%	21%					

Palo Verde	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M	Renewal & Replacements	APS Admin & General	Other Income	Insurance	Net Investment Income	Taxes	Minimum Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$ 240	\$ 480	\$ 33,492	\$ 14,256	\$ 6,108	\$ -	\$ 156	\$ (1,179)	\$ 3,000	\$ 56,553	1,904,457	\$ 36.05
YTD Actual	\$ 359	\$ 467	\$ 31,132	\$ 15,211	\$ 8,514	\$ (1,181)	\$ 219	\$ (1,702)	\$ 2,341	\$ 55,360	1,909,749	\$ 35.04	
Variance	\$ 119	\$ (13)	\$ (2,360)	\$ 955	\$ 2,406	\$ (1,181)	\$ 63	\$ (523)	\$ (659)	\$ (1,193)	5,292	\$ (1)	
% Variance	49%	-3%	-7%	7%	39%	40%	44%	-22%	-2%	0%			

Palo Verde	(\$000s)	Nuclear Fuel	Payments to SRP for Transmission	PV Switchyard O&M, Taxes	Debt Service ANPP Trans. Sys	Debt Service PV Swyd.	Variable Costs	Total Costs	\$/MWh
	YTD Budget	\$ 12,010	\$ -	\$ 120	(19)	(2)	\$ 12,109	\$ 68,662	\$ 36.05
YTD Actual	\$ 11,416	\$ -	\$ 139	-	-	\$ 11,556	\$ 66,915	\$ 35.04	
Variance	\$ (593)	\$ -	\$ 19	\$ 19	\$ 2	\$ (553)	\$ (1,746)	\$ (1)	
% Variance	-5%	16%	-100%	-5%	-3%	-3%			

Magnolia	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M	Combined Capital Improvements	Major Maintenance	Fuel Transportation & Common Costs	Project A Net Debt Service	Project B Net Debt Service	Fuel	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$ 408	\$ 708	\$ 24,504	\$ 1,188	\$ 10,572	\$ 6,048	\$ 17,448	\$ 756	\$ 7,236	\$ 68,868	1,459,523	\$ 47.19
YTD Actual	\$ 392	\$ 665	\$ 23,431	\$ 343	\$ 10,572	\$ 7,669	\$ 15,407	\$ 588	\$ 7,236	\$ 66,303	1,512,626	\$ 43.83	
Variance	\$ (16)	\$ (43)	\$ (1,073)	\$ (845)	\$ -	\$ 1,621	\$ (2,041)	\$ (168)	\$ -	\$ (2,566)	53,103	\$ (3.35)	
% Variance	-4%	-6%	-4%	-71%	0%	27%	-12%	-22%	0%	-4%	4%	-7%	

San Juan	(\$000s)	Direct Admin & General	Indirect Admin & General	P&M A&G	Reclamation Trust Contribution	Decommissioning Trust Contribution	Property Taxes	Insurance	Net Debt Service	Reclamation Study	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$ 48	\$ 180	\$ -	\$ 5,436	\$ 2,478	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,142	-
YTD Actual	\$ 29	\$ 168	\$ -	\$ 5,436	\$ 2,478	\$ -	\$ -	\$ 5	\$ (60)	\$ -	\$ 8,056	-	-
Variance	\$ (19)	\$ (12)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5	\$ (60)	\$ -	\$ (86)	-	-
% Variance	-40%	-7%	0%	0%	0%	-1%							



SCPPA Quarterly Budget Comparisons

Quarter Ending June 30, 2024

Natural Gas Projects

Barnett	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M	Pasadena Capital (Drilling & Completion)	Net Royalty Gas Tax Income	Investment Income	Cost of Gas	Net Debt Service	Taxes	Total Cost	MMBTUs Delivered	\$/MMBtu
		YTD Budget	\$ 132	\$ 48	\$ 756	\$ 4	\$ -	\$ -	\$ -	\$ 4,032	\$ -	\$ 4,972	
YTD Actual	\$ 84	\$ 24	\$ 793	\$ (29)	\$ -	\$ -	\$ (32)	\$ 4,051	\$ -	\$ 4,891	304,759	\$ 16.05	
Variance	\$ (48)	\$ (24)	\$ 37	\$ (34)	\$ -	\$ -	\$ (32)	\$ 19	\$ (82)				
% Variance	-36%	-50%	5%	-773%				0%	-2%				

Pinedale	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M	Capital Improvements	Net Royalty Gas Tax Income	Net Oil Income	Cost of Gas	Net Debt Service	Taxes	Total Cost	MMBTUs Delivered	\$/MMBtu
		YTD Budget	\$ 252	\$ 24	\$ 3,012	\$ 109	\$ 636	\$ (864)	\$ -	\$ 1,704	\$ 2,304	\$ 7,177	
YTD Actual	\$ 214	\$ 24	\$ 2,719	\$ 7	\$ (6,583)	\$ (719)	\$ 6,341	\$ 1,720	\$ 765	\$ 4,488	1,881,501	\$ 2.39	
Variance	\$ (38)	\$ 0	\$ (293)	\$ (101)	\$ (7,219)	\$ 145	\$ 6,341	\$ 16	\$ (1,539)	\$ (2,689)			
% Variance	-15%	2%	-10%	-93%	-1135%	-17%		1%	-67%	-37%			

Prepay	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M	Capital Improvements	Net Royalty Gas Tax Income	Net Oil Income	Cost of Gas	Net Debt Service	Taxes	Total Cost	MMBTUs Delivered	\$/MMBtu
		YTD Budget	\$ 96	\$ 216	\$ -	\$ -	\$ -	\$ -	\$ 21,399	\$ -	\$ -	\$ 21,711	3,330,985
YTD Billed	\$ 96	\$ 216					\$ 14,820	\$ -		\$ 15,132			
YTD Actual	\$ 244	\$ 202					\$ 14,078			\$ 14,523	3,330,985	\$ 4.36	
Variance	\$ 148	\$ (14)					\$ (743)			\$ (609)			
% Variance	154%	-7%					-5%			-4%			



SCPPA Quarterly Budget Comparisons

Quarter Ending June 30, 2024

Transmission Projects

Southern Transmission System	(\$000s)	Direct Admin & General	Indirect Admin & General	IPA Billings	Non-Operating Income	STS Renewal Billing	Capital Improvements	Net Debt Service	Taxes	Total Cost
	YTD Budget	\$ 288	\$ 372	\$ 36,000	\$ -	\$ 12	\$ -	\$ 31,368	\$ -	\$ 68,040
YTD Actual	\$ 234	\$ 347	\$ 36,230	\$ (0)	\$ 10	\$ -	\$ 30,811	\$ 580	\$ 68,210	
Variance	\$ (54)	\$ (25)	\$ 230	\$ (0)	\$ (2)	\$ -	\$ (557)	\$ -	\$ 170	
% Variance	-19%	-7%	1%	-19%	-2%	0%				
Mead-Adelanto	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M A	Insurance Reimbursement	Non-Operating Income	Capital Improvements	Net Debt Service	Taxes	Total Cost
	YTD Budget	\$ 120	\$ 36	\$ 2,832	\$ -	\$ -	\$ 1,536	\$ (48)	\$ 204	\$ 4,680
YTD Actual	\$ 105	\$ 35	\$ 3,983	\$ -	\$ (1)	\$ 381	\$ (106)	\$ 164	\$ 4,562	
Variance	\$ (15)	\$ (1)	\$ 1,151	\$ -	\$ (1)	\$ (1,155)	\$ (58)	\$ (40)	\$ (118)	
% Variance	-13%	-3%	41%			-75%	120%	-20%	-3%	
Mead-Adelanto (LADWP)	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M A	Working Capital	Non-Operating Income	Capital Improvements	Net Debt Service	Taxes	Total Cost
	YTD Budget	\$ 60	\$ 12	\$ 732	\$ -	\$ -	\$ 396	\$ 2,700	\$ 96	\$ 3,996
YTD Actual	\$ 50	\$ 8	\$ 1,026	\$ -	\$ -	\$ 98	\$ 2,672	\$ 66	\$ 3,920	
Variance	\$ (10)	\$ (4)	\$ 294	\$ -	\$ -	\$ (298)	\$ (28)	\$ (30)	\$ (76)	
% Variance	-17%	-30%	40%			-75%	-1%	-31%	-2%	
Mead-Phoenix	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M A	O&M B	O&M C	Capital Improvements	Debt Service	Taxes	Total Cost
	YTD Budget	\$ 48	\$ 24	\$ 540	\$ 180	\$ 408	\$ 564	\$ (60)	\$ 252	\$ 1,956
YTD Actual	\$ 44	\$ 8	\$ 444	\$ 139	\$ 289	\$ 241	\$ (112)	\$ 162	\$ 1,214	
Variance	\$ (4)	\$ (16)	\$ (96)	\$ (41)	\$ (119)	\$ (323)	\$ (52)	\$ (90)	\$ (742)	
% Variance	-9%	-67%	-18%	-23%	-29%	-57%	87%	-36%	-38%	
Mead-Phoenix (LADWP)	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M A	Working Capital	O&M C	Capital Improvements	Net Debt Service	Taxes	Total Cost
	YTD Budget	\$ 60	\$ 12	\$ 348	\$ -	\$ 144	\$ 192	\$ 2,184	\$ 252	\$ 3,192
YTD Actual	\$ 49	\$ 7	\$ 280	\$ -	\$ 105	\$ 119	\$ 2,135	\$ 176	\$ 2,870	
Variance	\$ (11)	\$ (5)	\$ (68)	\$ -	\$ (39)	\$ (73)	\$ (49)	\$ (76)	\$ (322)	
% Variance	-18%	-42%	-20%		-27%	-38%	-2%	-30%	-10%	



SCPPA Quarterly Budget Comparisons

Quarter Ending June 30, 2024

Hydro/Landfill Gas/Biomass Projects

MWD	(\$000s)	Direct Admin & General	Indirect Admin & General	Capital & Operating Expense	PPA Payments	Scheduling	ISO Charges	Interest Received	Total Cost	MWHs Delivered	\$/MWh
		YTD Budget	\$ 12	\$ -	\$ -	\$ 228	\$ 72	\$ -	\$ -	\$ 312	4,200
YTD Actual	\$ 23	\$ 5	\$ -	\$ 329	\$ 70	\$ -	\$ (10)	\$ 416	6,007	\$ 69.26	
Variance	\$ 11	\$ 5	\$ -	\$ 101	\$ (2)	\$ -	\$ -	\$ 104	1,807	(5)	
% Variance	90%			44%	-3%			33%	43%	-7%	
Tieton	(\$000s)	Direct Admin & General	Indirect Admin & General	Capital & Operating Expense	PPA Payments	BWP Project Manager	Non-Operating Income	Net Debt Service	Total Cost	MWHs Delivered	\$/MWh
		YTD Budget	\$ 120	\$ 48	\$ 2,292	\$ -	\$ 120	\$ -	\$ 2,712	\$ 5,292	48,000
YTD Actual	\$ 139	\$ 41	\$ 1,370	\$ -	\$ 776	\$ (4)	\$ 2,586	\$ 4,908	33,306	\$ 147.36	
Variance	\$ 19	\$ (7)	\$ (922)	\$ -	\$ 656	\$ (4)	\$ (126)	\$ (384)	(14,694)	37	
% Variance	16%	-14%	-40%		546%		-5%	-7%	-31%	34%	
Chiquita Canyon	(\$000s)	Direct Admin & General	Indirect Admin & General	Capital & Operating Expense	PPA Payments	Scheduling Fees	ISO Charges	Interest Received	Total Cost	MWHs Delivered	\$/MWh
		YTD Budget	\$ 12	\$ 36	\$ -	\$ 1,620	\$ -	\$ -	\$ -	\$ 1,668	19,356
YTD Actual	\$ 18	\$ 33	\$ -	\$ 1,252	\$ -	\$ -	\$ -	\$ (12)	\$ 1,291	19,053	\$ 67.78
Variance	\$ 6	\$ (3)	\$ -	\$ (368)	\$ -	\$ -	\$ -	\$ (12)	\$ (377)	(303)	(18)
% Variance	54%	-9%		-23%					-23%	-2%	-21%
Puente Hills	(\$000s)	Direct Admin & General	Indirect Admin & General	Capital & Operating Expense	PPA Payments	Scheduling Fees	ISO Charges	Interest Received	Total Cost	MWHs Delivered	\$/MWh
		YTD Budget	\$ 12	\$ 252	\$ -	\$ 13,020	\$ -	\$ -	\$ -	\$ 13,284	162,818
YTD Actual	\$ 22	\$ 232	\$ -	\$ 12,260	\$ -	\$ -	\$ -	\$ (36)	\$ 12,477	153,250	\$ 81.42
Variance	\$ 10	\$ (20)	\$ -	\$ (760)	\$ -	\$ -	\$ -	\$ (36)	\$ (807)	(9,568)	(0)
% Variance	81%	-8%		-6%					-6%	-6%	0%
Loyalton	(\$000s)	Direct Admin & General	Indirect Admin & General	Capital & Operating Expense	PPA Payments	Scheduling Fees	Interest Received	Reserves	Total Cost	MWHs Delivered	\$/MWh
		YTD Budget	\$ 36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36	-
YTD Actual	\$ 64	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ (498)	\$ -	\$ (433)	-	
Variance	\$ 28	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ (498)	\$ -	\$ (469)	-	
% Variance	79%								-1303%		
Roseburg	(\$000s)	Direct Admin & General	Indirect Admin & General	Capital & Operating Expense	PPA Payments	Scheduling Fees	Net Cost Recovery	Interest Received	Total Cost	MWHs Delivered	\$/MWh
		YTD Budget	\$ 36	\$ 12	\$ -	\$ 1,296	\$ -	\$ -	\$ -	\$ 1,344	28,045
YTD Actual	\$ 29	\$ 15	\$ -	\$ 1,346	\$ -	\$ -	\$ -	\$ (31)	\$ 1,359	47,146	\$ 28.83
Variance	\$ (7)	\$ 3	\$ -	\$ 50	\$ -	\$ -	\$ -	\$ (31)	\$ 15	19,101	(19)
% Variance	-19%	23%		4%					1%	68%	-40%



SCPPA Quarterly Budget Comparisons

Quarter Ending June 30, 2024

Wind Projects

	(\$000s)	Direct Admin & General	Indirect Admin & General	Project Manager	O&M	Transmisson/ Exchange	BPA Wind Integration	BPA Generation Imbalance Charge	Lease Expense	Insurance	Net Debt Service	Property Tax	Total Cost	MWHS Delivered	\$/MWh
Linden	YTD Budget	\$ 144	\$ 36	\$ 96	\$ 1,752	\$ 3,204	\$ 636	\$ -	\$ 600	\$ 168	\$ 8,856	\$ 600	\$ 16,092	133,370	\$ 120.66
	YTD Actual	\$ 75	\$ 34	\$ 107	\$ 2,342	\$ 4,964	\$ 481	\$ (76)	\$ 599	\$ 123	\$ 5,698	\$ 276	\$ 14,623	118,356	\$ 123.55
	Variance	\$ (69)	\$ (2)	\$ 11	\$ 590	\$ 1,760	\$ (155)	\$ (76)	\$ (1)	\$ (45)	\$ (3,158)	\$ (324)	\$ (1,469)	(15,014)	3
	% Variance	-48%	-6%	11%	34%	55%	-24%		0%	-27%	-36%	-54%	-9%	-11%	2%
Milford I		Direct Admin & General	Indirect Admin & General	Excess Energy	O&M	Transmisson/ Exchange	BPA Wind Integration	LADWP Project Manager	Environmental Attributes	Property Tax & Insurance	Net Debt Service (On Prepay)	Non-Operating Income	Total Cost	MWHS Delivered	\$/MWh
	YTD Budget	\$ 108	\$ 84	\$ 4,884	\$ -	\$ -	\$ -	\$ 36	\$ 6,360	\$ 3,408	\$ 14,292	\$ -	\$ 29,172	404,358	\$ 72.14
	YTD Actual	\$ 101	\$ 77	\$ 1,429	\$ -	\$ -	\$ -	\$ 45	\$ 5,568	\$ 2,010	\$ 13,891	\$ (2)	\$ 23,120	333,452	\$ 69.33
	Variance	\$ (7)	\$ (7)	\$ (3,455)				\$ 9	\$ (792)	\$ (1,398)	\$ (401)		\$ (6,052)	(70,906)	(3)
% Variance	-6%	-8%	-71%				25%	-12%	-41%	-3%			-21%	-18%	-4%
Milford II		Direct Admin & General	Indirect Admin & General	Excess Energy	O&M	Transmisson/ Exchange	BPA Wind Integration	LADWP Project Manager	Environmental Attributes	Taxes/ Insurance	Net Debt Service (On Prepay)	Property Tax	Total Cost	MWHS Delivered	\$/MWh
	YTD Budget	\$ 120	\$ 36	\$ 540	\$ -	\$ -	\$ -	\$ 36	\$ 4,152	\$ 1,572	\$ 9,972	\$ -	\$ 16,428	194,257	\$ 84.57
	YTD Actual	\$ 105	\$ 35	\$ -	\$ -	\$ -	\$ -	\$ 48	\$ 3,570	\$ 740	\$ 9,821	\$ -	\$ 14,320	158,419	\$ 90.39
	Variance	\$ (15)	\$ (1)	\$ (540)				\$ 12	\$ (582)	\$ (832)	\$ (151)		\$ (2,108)	(35,838)	6
% Variance	-13%	-4%	-100%				34%	-14%	-53%	-2%			-13%	-18%	7%
Pebble Springs		Direct Admin & General	Indirect Admin & General	PPA Payments	LADWP Project Manager	Transmisson/ Exchange	Avangrid Wind Integration	Transmission & Generation Imbalance Charge	Environmental Attributes	Reserves	Interest Received	Property Tax	Total Cost	MWHS Delivered	\$/MWh
	YTD Budget	\$ 48	\$ 96	\$ 14,760	\$ 36	\$ 3,228	\$ 1,500	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ 21,168	207,507	\$ 102.01
	YTD Actual	\$ 46	\$ 85	\$ 14,497	\$ 38	\$ 5,302	\$ 1,417	\$ 1,573	\$ -	\$ -	\$ (296)	\$ -	\$ 22,662	199,223	\$ 113.75
	Variance	\$ (2)	\$ (11)	\$ (263)	\$ 2	\$ 2,074	\$ (83)	\$ 73	\$ -	\$ -	\$ (296)	\$ -	\$ 1,494	(8,284)	12
% Variance	-3%	-11%	-2%	4%	64%	-6%	5%						7%	-4%	12%
Red Cloud		Direct Admin & General	Indirect Admin & General	PPA Payments	LADWP Project Manager	Transmisson/ Exchange	Test Energy	Transmission & Generation Imbalance Charge	Environmental Attributes	Reserves	Interest Received	Property Tax	Total Cost	MWHS Delivered	\$/MWh
	YTD Budget	\$ 48	\$ 120	\$ 55,200	\$ 36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,404	1,346,310	\$ 41.15
	YTD Actual	\$ 46	\$ 117	\$ 50,756	\$ 68	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,202)	\$ -	\$ 49,785	1,235,009	\$ 40.31
	Variance	\$ (2)	\$ (3)	\$ (4,444)	\$ 32	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,202)	\$ -	\$ (5,619)	(111,301)	(1)
% Variance	-4%	-3%	-8%	90%									-10%	-8%	-2%
Windy Flats		Direct Admin & General	Indirect Admin & General	Excess Energy	O&M	Transmisson/ Exchange	BPA Wind Integration	BPA Generation Imbalance Charge	Environmental Attributes	Project Manager	Net Debt Service	Non-Operating Income	Total Cost	MWHS Delivered	\$/MWh
	YTD Budget	\$ 144	\$ 192	\$ 3,252	\$ 16,584	\$ 10,416	\$ 9,672	\$ -	\$ 4,032	\$ 60	\$ 39,240	\$ -	\$ 83,592	671,797	\$ 124.43
	YTD Actual	\$ 129	\$ 176	\$ 1,327	\$ 17,391	\$ 16,718	\$ 9,824	\$ -	\$ 3,773	\$ 44	\$ 31,332	\$ (339)	\$ 80,375	625,878	\$ 128.42
	Variance	\$ (15)	\$ (16)	\$ (1,925)	\$ 807	\$ 6,302	\$ 152	\$ -	\$ (259)	\$ (16)	\$ (7,908)	\$ -	\$ (3,217)	(45,919)	4
% Variance	-11%	-8%	-59%	5%	61%	2%		-6%	-26%	-20%			-4%	-7%	3%



SCPPA Quarterly Budget Comparisons

Quarter Ending June 30, 2024

Geothermal Projects

	(\$000s)	Direct Admin & General	Indirect Admin & General	Excess Energy	Working Capital	PPA Payments	Interest Received	Total Cost	MWHs Delivered	\$/MWh
Mammoth Casa Diablo IV	YTD Budget	\$ 24	\$ 108	\$ -	\$ -	\$ 9,792	\$ -	\$ 9,924	150,655	\$ 65.87
	YTD Actual	\$ 22	\$ 103	\$ -	\$ -	\$ 8,831	\$ (21)	\$ 8,934	127,057	\$ 70.32
	Variance	\$ (2)	\$ (5)	\$ -	\$ -	\$ (961)	\$ (21)	\$ (990)	(23,598)	4
	% Variance	-10%	-4%			-10%		-10%	-16%	7%
Coso	YTD Budget	\$ 12	\$ 168	\$ 48	\$ -	\$ 10,908	\$ -	\$ 11,136	158,015	\$ 70.47
	YTD Actual	\$ 20	\$ 163	\$ -	\$ -	\$ 10,064	\$ (19)	\$ 10,228	146,763	\$ 69.69
	Variance	\$ 8	\$ (5)	\$ (48)	\$ -	\$ (844)	\$ (19)	\$ (908)	(11,252)	(1)
	% Variance	67%	-3%	-100%		-8%		-8%	-7%	-1%
DAC I	YTD Budget	\$ 48	\$ 36	\$ 36	\$ -	\$ 12,108	\$ -	\$ 12,228	122,323	\$ 99.96
	YTD Actual	\$ 46	\$ 33	\$ 41	\$ -	\$ 11,805	\$ (213)	\$ 11,711	127,018	\$ 92.20
	Variance	\$ (2)	\$ (3)	\$ 5	\$ -	\$ (303)	\$ (213)	\$ (517)	4,695	(8)
	% Variance	-5%	-9%	13%		-2%		-4%	4%	-8%
DAC II	YTD Budget	\$ 48	\$ 24	\$ 36	\$ -	\$ 8,616	\$ -	\$ 8,724	106,040	\$ 82.27
	YTD Actual	\$ 45	\$ 18	\$ 38	\$ -	\$ 8,242	\$ (139)	\$ 8,205	107,241	\$ 76.51
	Variance	\$ (3)	\$ (6)	\$ 2	\$ -	\$ (374)	\$ (139)	\$ (519)	1,201	(6)
	% Variance	-6%	-24%	7%		-4%		-6%	1%	-7%
Heber I	YTD Budget	\$ 48	\$ 144	\$ 36	\$ -	\$ 27,348	\$ -	\$ 27,576	308,066	\$ 89.51
	YTD Actual	\$ 47	\$ 140	\$ 69	\$ -	\$ 32,617	\$ (797)	\$ 32,076	366,477	\$ 87.53
	Variance	\$ (1)	\$ (4)	\$ 33	\$ -	\$ 5,269	\$ (797)	\$ 4,500	58,411	(2)
	% Variance	-2%	-3%	93%		19%		16%	19%	-2%
NNGP	YTD Budget	\$ 48	\$ 240	\$ 72	\$ -	\$ 107,232	\$ -	\$ 107,592	1,420,214	\$ 75.76
	YTD Actual	\$ 49	\$ 227	\$ 73	\$ -	\$ 108,234	\$ (344)	\$ 108,239	1,474,123	\$ 73.43
	Variance	\$ 1	\$ (13)	\$ 1	\$ -	\$ 1,002	\$ (344)	\$ 647	53,909	(2)
	% Variance	2%	-6%	2%		1%		1%	4%	-3%
Ormesa	YTD Budget	\$ 48	\$ 96	\$ 24	\$ -	\$ 20,508	\$ -	\$ 20,676	265,404	\$ 77.90
	YTD Actual	\$ 48	\$ 95	\$ 40	\$ -	\$ 19,047	\$ (134)	\$ 19,096	247,490	\$ 77.16
	Variance	\$ 0	\$ (1)	\$ 16	\$ -	\$ (1,461)	\$ (134)	\$ (1,580)	(17,914)	(1)
	% Variance	0%	-1%	66%		-7%		-8%	-7%	-1%
Star Peak	YTD Budget	\$ 48	\$ 72	\$ -	\$ -	\$ 6,324	\$ 300	\$ 6,744	90,001	\$ 74.93
	YTD Actual	\$ 73	\$ 66	\$ (682)	\$ (44)	\$ 2,930	\$ 48	\$ 2,391	53,752	\$ 44.49
	Variance	\$ 25	\$ (6)	\$ (682)	\$ (44)	\$ (3,394)	\$ (252)	\$ (4,353)	(36,249)	(30)
	% Variance	53%	-9%			-54%	-84%	-65%	-40%	-41%
WhiteGrass No. 1	YTD Budget	\$ 48	\$ 12	\$ -	\$ -	\$ 1,284	\$ 180	\$ 1,524	18,979	\$ 80.30
	YTD Actual	\$ 43	\$ 15	\$ (9)	\$ (122)	\$ 1,129	\$ 15	\$ 1,070	21,462	\$ 49.84
	Variance	\$ (5)	\$ 3	\$ (9)	\$ (122)	\$ (155)	\$ (165)	\$ (454)	2,483	(30)
	% Variance	-11%	24%			-12%	-92%	-30%	13%	-38%



SCPPA Quarterly Budget Comparisons

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Solar Projects

	(\$000s)	Direct Admin & General	Indirect Admin & General	Interest Received	Scheduling Fees	PPA Payments	Total Cost	MWHs Delivered	\$/MWh
Big Sky Ranch	YTD Budget	\$ 12	\$ 84	\$ -	\$ 36	\$ 3,852	\$ 3,984	54,887	\$ 72.59
	YTD Actual	\$ 20	\$ 74	\$ (16)	\$ 36	\$ 3,587	\$ 3,701	50,342	\$ 73.52
	Variance	\$ 8	\$ (10)	\$ (16)	\$ 0	\$ (265)	\$ (283)	(4,545)	1
	% Variance	64%	-12%	-16%	1%	-7%	-7%	-8%	1%
Desert Harvest II	YTD Budget	\$ 12	\$ 24	\$ -	\$ -	\$ 2,856	\$ 2,892	183,960	\$ 15.72
	YTD Actual	\$ 19	\$ 28	\$ (15)	\$ -	\$ 1,791	\$ 1,824	117,457	\$ 15.53
	Variance	\$ 7	\$ 4	\$ (15)	\$ -	\$ (1,065)	\$ (1,068)	(66,503)	(0)
	% Variance	62%	16%	-4%	-	-37%	-37%	-36%	-1%
DSR I	YTD Budget	\$ 12	\$ 132	\$ -	\$ 36	\$ 7,068	\$ 7,248	129,094	\$ 56.15
	YTD Actual	\$ 22	\$ 126	\$ (34)	\$ 40	\$ 5,979	\$ 6,133	111,238	\$ 55.13
	Variance	\$ 10	\$ (6)	\$ (34)	\$ 4	\$ (1,089)	\$ (1,115)	(17,856)	(1)
	% Variance	83%	-4%	-34%	10%	-15%	-15%	-14%	-2%
DSR II	YTD Budget	\$ 12	\$ 36	\$ -	\$ -	\$ 756	\$ 804	13,603	\$ 59.10
	YTD Actual	\$ 17	\$ 35	\$ (3)	\$ -	\$ 627	\$ 676	11,660	\$ 57.99
	Variance	\$ 5	\$ (1)	\$ (3)	\$ -	\$ (129)	\$ (128)	(1,943)	(1)
	% Variance	44%	-2%	-3%	-	-17%	-16%	-14%	-2%
Astoria 2	YTD Budget	\$ 12	\$ 192	\$ -	\$ -	\$ 8,448	\$ 8,652	134,028	\$ 64.55
	YTD Actual	\$ 21	\$ 181	\$ (29)	\$ 0	\$ 7,500	\$ 7,673	102,284	\$ 75.02
	Variance	\$ 9	\$ (11)	\$ (29)	\$ 0	\$ (948)	\$ (979)	(31,744)	10
	% Variance	75%	-6%	-15%	-	-11%	-11%	-24%	16%
Columbia Two	YTD Budget	\$ 12	\$ 48	\$ -	\$ 36	\$ 2,940	\$ 3,036	42,048	\$ 72.20
	YTD Actual	\$ 20	\$ 45	\$ (19)	\$ 36	\$ 2,714	\$ 2,796	38,343	\$ 72.92
	Variance	\$ 8	\$ (3)	\$ (19)	\$ 0	\$ (226)	\$ (240)	(3,705)	1
	% Variance	66%	-6%	-19%	1%	-8%	-8%	-9%	1%
Copper Mountain 3	YTD Budget	\$ 120	\$ 168	\$ 36	\$ -	\$ 58,716	\$ 59,040	613,200	\$ 96.28
	YTD Actual	\$ 58	\$ 159	\$ 76	\$ (382)	\$ 57,980	\$ 57,891	605,534	\$ 95.60
	Variance	\$ (62)	\$ (9)	\$ 40	\$ (382)	\$ (736)	\$ (1,149)	(7,666)	(1)
	% Variance	-52%	-6%	112%	-100%	-1%	-2%	-1%	-1%
Daggett Solar + Storage	YTD Budget	\$ 11	\$ -	\$ 100	\$ 374	\$ 6,200	\$ 6,685	153,191	\$ 43.64
	YTD Actual	\$ 8	\$ -	\$ 108	\$ 354	\$ 5,027	\$ 5,497	102,996	\$ 53.37
	Variance	\$ (3)	\$ -	\$ 8	\$ (20)	\$ (1,173)	\$ (1,188)	(50,195)	10
	% Variance	-29%	-	8%	-5%	-19%	-18%	-33%	22%
Eland 1 Storage	YTD Budget	\$ 2	\$ -	\$ 2	\$ -	\$ 818	\$ 822	45,501	\$ 18.07
	YTD Actual	\$ -	\$ -	\$ -	\$ -	\$ 150	\$ 150	-	\$ -
	Variance	\$ (2)	\$ -	\$ (2)	\$ -	\$ (668)	\$ (672)	(45,501)	(18.07)
	% Variance	-100%	-	-100%	-	-82%	-82%	-100%	-100%
Kingbird B	YTD Budget	\$ 12	\$ 72	\$ -	\$ 96	\$ 3,972	\$ 4,152	57,816	\$ 71.81
	YTD Actual	\$ 18	\$ 66	\$ (8)	\$ 95	\$ 3,844	\$ 4,015	55,913	\$ 71.82
	Variance	\$ 6	\$ (6)	\$ (8)	\$ (1)	\$ (128)	\$ (137)	(1,903)	0
	% Variance	54%	-8%	-11%	-1%	-3%	-3%	-3%	0%
Springbok I	YTD Budget	\$ 48	\$ 48	\$ 36	\$ -	\$ 20,820	\$ 20,952	303,534	\$ 69.03
	YTD Actual	\$ 47	\$ 44	\$ 40	\$ (222)	\$ 20,230	\$ 20,140	294,903	\$ 68.29
	Variance	\$ (1)	\$ (4)	\$ 4	\$ (222)	\$ (590)	\$ (812)	(8,631)	(1)
	% Variance	-2%	-8%	12%	-100%	-3%	-4%	-3%	-1%
Springbok II	YTD Budget	\$ 48	\$ 60	\$ 36	\$ -	\$ 24,288	\$ 24,432	414,129	\$ 59.00
	YTD Actual	\$ 47	\$ 51	\$ 41	\$ (252)	\$ 23,462	\$ 23,349	400,030	\$ 58.37
	Variance	\$ (1)	\$ (9)	\$ 5	\$ (252)	\$ (826)	\$ (1,083)	(14,099)	(1)
	% Variance	-2%	-14%	13%	-100%	-3%	-4%	-3%	-1%
Springbok III	YTD Budget	\$ 48	\$ 24	\$ 36	\$ -	\$ 12,288	\$ 12,396	236,520	\$ 52.41
	YTD Actual	\$ 47	\$ 26	\$ 46	\$ (177)	\$ 12,186	\$ 12,127	234,482	\$ 51.72
	Variance	\$ (1)	\$ 2	\$ 10	\$ (177)	\$ (102)	\$ (269)	(2,038)	(1)
	% Variance	-3%	9%	27%	-100%	-1%	-2%	-1%	-1%
Summer	YTD Budget	\$ 12	\$ 84	\$ -	\$ 36	\$ 3,864	\$ 3,996	55,344	\$ 72.20
	YTD Actual	\$ 20	\$ 74	\$ (22)	\$ 36	\$ 3,216	\$ 3,325	45,141	\$ 73.66
	Variance	\$ 8	\$ (10)	\$ (22)	\$ 0	\$ (648)	\$ (671)	(10,203)	1
	% Variance	70%	-12%	-26%	1%	-17%	-17%	-18%	2%

Member	Over/(Under) Billing
Anaheim	\$ 3,139,458.00
Azusa	\$ 361,511.00
Banning	\$ 806,441.00
Burbank	\$ 2,380,286.00
Cerritos	\$ 291,500.00
Colton	\$ 1,553,949.00
Glendale	\$ 5,538,611.00
Imperial	\$ (566,124.00)
Los Angeles	\$ 28,798,785.00
Pasadena	\$ 1,687,864.00
Riverside	\$ 1,956,388.00
Vernon	\$ 2,761,046.00
Total	\$ 48,709,715.00

\$ 48,709,715.00



Over/Underbillings as of
June 30, 2024

Over/Under Billing:

June 30, 2024

Return of Advance

Grand Total Remaining Over/(Under) Billing

Sacramento

Modesto

Turlock

Riverside

	Loyalton	Roseburg	TOTAL
June 30, 2024	\$ (4,471)	\$ 9,661	\$ 5,190
Return of Advance			-
Grand Total Remaining Over/(Under) Billing	\$ (4,471)	\$ 9,661	\$ 5,190
Sacramento	\$ (3,162)	\$ 6,400	\$ 3,238
Modesto	\$ (745)	\$ 1,507	\$ 762
Turlock	\$ (564)	\$ 864	\$ 300
Riverside		\$ 890	\$ 890
	\$ (4,471)	\$ 9,661	\$ 5,190.00
			\$ 5,190.00
	\$ -	\$ -	\$ -
			\$ -

Member	Over/(Under) Billing
Sacramento	\$ 3,238.00
Modesto	\$ 762.00
Turlock	\$ 300.00
Riverside	\$ 890.00
Total	\$ 5,190.00

\$ 5,190.00



Southern California Public Power Authority
1160 Nicole Court
Glendora, CA 91740
(626) 793-9364

October 31, 2024

Mr. Daniel E. Garcia
Executive Director
Southern California Public Power Authority
1160 Nicole Court
Glendora, California 91740

Dear Mr. Garcia:

Enclosed is the **September 2024 Investment Report** for the Palo Verde, Southern Transmission System (STS), Southern Transmission System Renewal, San Juan, Magnolia Power, Natural Gas, Natural Gas Prepaid, Mead-Adelanto, Mead-Phoenix, Don A. Campbell/Wild Rose Geothermal, Don A. Campbell 2 Geothermal, Canyon Power, Pebble Springs Wind, Tieton Hydropower, MWD Hydro, Linden Wind, Clean Energy, Milford Wind I, Milford Wind II, Windy Point/Flats, Ameresco, Apex Power, Copper Mountain Solar 3, Columbia 2 Solar, Eland 1, Heber 1 Geothermal, Ormat No. Nevada Geothermal, Ormesa Geothermal, ARP – Loyaltan Biomass, Springbok 1 Solar, Springbok 2 Solar, Springbok 3 Solar, Kingbird Solar, Summer Solar, Astoria 2 Solar, Antelope Big Sky Ranch, Antelope DSR 1, Antelope DSR 2, Puente Hills Landfill Gas, Whitegrass No. 1 Geothermal, Star Peak Geothermal, Desert Harvest II, Roseburg Biomass, Red Cloud Wind, Coso Geothermal, Mammoth Casa Diablo IV, and Daggett Solar Power 2 Projects; and for the Project Stabilization, San Juan Mine Reclamation Trust, San Juan Decommissioning Trust, and the SCPPA Decommissioning Trust Funds. The Portfolios for the Projects and Funds included in the Investment Report are in compliance with the SCPPA Investment Policy.

During the month of September, the Investment Group coordinated variable debt service payments of \$721,986 for the Magnolia Power, Linden Wind and Canyon Power Projects. Net swap payments of \$80,626 were received in accordance with the Interest Swap agreements for the Canyon Power, Magnolia Power, and Natural Gas Prepaid Projects. The net commodity swap receipt for the Natural Gas Prepaid Project was \$2,144,068.

\$302.3 million of cash and maturities were invested in the various SCPPA project trust funds. Assets managed by the Investment Group for these funds had a market value of \$1.54 billion as of September 30, 2024, with an average yield of 4.73%. Total interest earned on the project funds for the month was \$5.5 million and year to date was \$17.2 million.

Based upon anticipated expenditures for each Project and required receipts from each Participant, SCPPA believes that it will be able to meet all its expenditure requirements for the next six months.

Sincerely,

GRACE MAO

Manager of Finance

Los Angeles Department of Water & Power

The Members of Southern California Public Power Authority work together to power sustainable communities.



Monthly Investment Report September 30, 2024

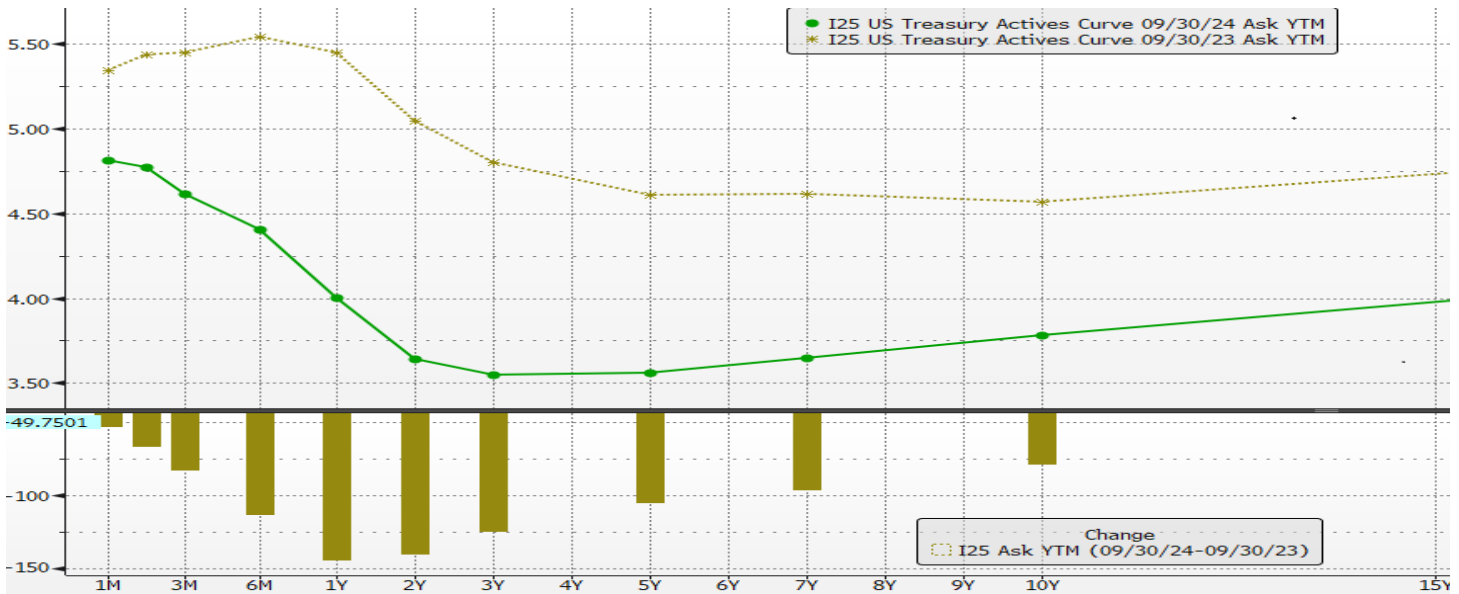
Projects	Portfolio Yield	Investment Cost	Carrying Value	Market Value	Portfolio Life ²	Cost of Capital ³
Palo Verde	5.20%	38,814,654	38,899,519	38,909,545	0.15	N/A
San Juan	5.31%	3,135,665	3,158,927	3,158,797	0.02	N/A
Magnolia	5.09%	70,604,671	70,931,700	70,981,976	0.26	2.97%
STS	4.95%	14,327,343	14,380,906	14,385,967	0.25	4.70%
STS Renewal	5.01%	732,507,320	737,497,194	737,692,208	0.51	4.01%
Mead-Phoenix	4.95%	3,091,962	3,092,620	3,092,306	0.06	2.53%
Mead-Adelanto	4.99%	2,844,592	2,845,327	2,845,022	0.08	2.53%
Natural Gas	5.06%	48,969,967	49,012,086	49,074,818	0.25	6.06%
Natural Gas Prepaid ¹	5.03%	30,179,014	30,189,164	30,189,141	9.24	5.09%
Canyon Power	5.05%	10,642,701	10,682,490	10,687,618	0.15	2.74%
Apex Power Project	5.04%	40,431,279	40,622,844	40,626,350	0.25	4.32%
SCPPA Decomm Trust Fund	3.39%	194,920,149	195,101,283	193,343,247	1.08	N/A
Project Stabilization Fund	4.86%	136,345,431	136,832,512	136,972,981	0.87	N/A
Tieton	5.08%	4,088,705	4,110,354	4,113,403	0.16	2.67%
Clean Energy Project	4.92%	14,461,599	14,461,599	14,461,599	5.85	N/A
Linden Wind	5.09%	7,559,848	7,589,590	7,590,870	0.09	3.15%
Milford Wind 1	4.98%	16,002,721	16,055,726	16,059,080	0.16	5.08%
Milford Wind 2	4.99%	6,411,683	6,444,881	6,447,801	0.22	1.05%
Windy Point Flats	4.99%	16,893,969	16,988,829	16,995,316	0.22	3.55%
Pwr Purchase Agreements Combined	4.01%	116,044,538	116,396,758	116,403,273	0.05	N/A
San Juan Reclaim Trust Fund	4.61%	18,334,034	18,363,083	18,315,693	0.09	N/A
San Juan Decomm Trust Fund	5.01%	3,697,671	3,709,484	3,709,590	0.34	N/A

¹ Weighted average remaining portfolio life for NG Prepaid includes GICs with AGL.

² In years

³ Cost of capital as of January 31, 2024 as provided by PFM.

U.S. Treasury



Tenor	I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM (Change) 09/30/24-09/29/23
	09/30/24	09/29/23	
1M	4.813	5.345	-53.10
2M	4.770	5.434	-66.40
3M	4.617	5.446	-82.90
6M	4.404	5.541	-113.80
1Y	4.002	5.448	-144.60
2Y	3.641	5.044	-140.20
3Y	3.549	4.799	-125.10
5Y	3.558	4.609	-105.10



Southern California Public Power Authority
1160 Nicole Court
Glendora, CA 91740
(626) 793-9364

October 25, 2024

Mr. Daniel Garcia
Executive Director
Southern California Public Power Authority
1160 Nicole Court
Glendora, California 91740

Dear Mr. Garcia:

Enclosed is the *September 2024 Quarterly Investment Report* for the Palo Verde, Southern Transmission System, Southern Transmission System Renewal, San Juan, Magnolia Power, Natural Gas, Natural Gas Prepaid, Mead-Adelanto, Mead-Phoenix, Canyon Power, Pebble Springs Wind, Tieton Hydropower, MWD Hydro, Milford Wind I, Milford Wind II, Linden Wind, Windy Point/Flats, Apex Power, Ameresco, Clean Energy Project, Don A. Campbell – Wild Rose Geothermal, Don A. Campbell 2 Geothermal, Copper Mountain Solar 3, Columbia 2 Solar, Eland Solar 1, Heber 1 Geothermal, Ormat Nevada Geothermal, Ormesa Geothermal, Star Peak Geothermal, ARP – Loyaltan Biomass, Daggett Solar Power 2, Springbok 1 Solar, Springbok 2 Solar, Springbok 3 Solar, Kingbird Solar, Summer Solar, Astoria 2 Solar, Antelope Big Sky Ranch Solar, Antelope DSR 1, Antelope DSR 2, Puente Hills Landfill Gas, Whitegrass No. 1 Geothermal, Star Peak Geothermal, Desert Harvest II, Roseburg Biomass, Coso Geothermal, Red Cloud Wind, and Mammoth Casa Diablo IV Projects; and for the SCPPA Decommissioning Trust (Palo Verde), San Juan Mine Reclamation Trust, San Juan Decommissioning Trust, and Project Development Funds. The SCPPA Investment Policy (“Investment Policy”) requires the submission of a quarterly investment report to the Executive Director and the SCPPA Board.

The Project portfolios are managed in accordance with the Investment Policy, the California Government Code (“Code”), Indentures of Trust, and instruments governing financial arrangements entered into by SCPPA to finance and operate projects.

All investment transactions have been executed in accordance with the Investment Policy and guidelines. The project portfolios are in compliance with the limits established in the Investment Policy and the Code.

Please contact me at 213-367-3076 if you have any questions relating to the report.

Sincerely,

GRACE MAO

Manager of Finance

Los Angeles Department of Water & Power

The Members of Southern California Public Power Authority work together to power sustainable communities.



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ending September 30, 2024

	GENERATION				
	PALO VERDE	SAN JUAN	MAGNOLIA	CANYON POWER	APEX POWER
I. PORTFOLIO PERFORMANCE					
A. PORTFOLIO YIELD					
Portfolio Yield to Maturity	5.20%	5.31%	5.09%	5.05%	5.04%
B. RETURN ON ASSETS					
Total Earnings (Yr-to-Date)	\$ 468,220	\$ 41,946	\$ 988,845	\$ 100,274	\$ 476,991
Rate of Return (Yr-to-Date)	5.11%	5.34%	4.93%	2.52%	5.01%
C. COMPARISON TO BUDGET					
Budgeted Earnings (Yr-to-Date)	\$ 360,000	\$ -	\$ 702,000	\$ 150,000	\$ 360,000
Actual Net Earnings (Yr-to-Date)	\$ 567,256	\$ 12,603	\$ 1,133,831	\$ 392,850	\$ 340,787
Over/(Under) Budget	\$ 207,256	\$ 12,603	\$ 431,831	\$ 242,850	\$ (19,213)
II. PORTFOLIO STRUCTURE					
Carrying Value of Assets Held	\$ 38,899,519	\$ 3,158,927	\$ 70,931,700	\$ 10,682,490	\$ 40,622,844
Market Value of Assets Held	\$ 38,909,545	\$ 3,158,797	\$ 70,981,976	\$ 10,687,618	\$ 40,626,350
Market Value Cushion/(Shortfall)	\$ 10,026	\$ (130)	\$ 50,276	\$ 5,128	\$ 3,506
Weighted Average Portfolio Life	0.15	0.02	0.26	0.15	0.25

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ending September 30, 2024

GENERATION

III. PORTFOLIO COMPOSITION	PALO VERDE	SAN JUAN	MAGNOLIA	CANYON POWER	APEX POWER
A: MARKET SECTOR (At Cost)					
AGENCY DISCOUNT NOTES	46.68%	47.12%	47.06%	72.74%	69.65%
BANKERS ACCEPTANCE	0.00%	0.00%	0.00%	0.00%	0.00%
BANK DEPOSITS	0.00%	0.00%	0.00%	0.00%	0.00%
COMMERCIAL PAPER	0.00%	0.00%	0.00%	0.00%	0.00%
GUARANTEED INVESTMENT CERTIFICATES	0.00%	0.00%	0.00%	0.00%	0.00%
MEDIUM TERM CORP. NOTES	0.00%	0.00%	2.06%	0.00%	0.00%
MONEY MARKET FUNDS	12.21%	20.99%	11.09%	17.86%	4.55%
MUNICIPAL BONDS	0.00%	0.00%	1.23%	0.00%	0.00%
SUPRANATIONALS	0.00%	0.00%	0.00%	0.00%	0.00%
NEGOTIABLE CDS	0.00%	0.00%	0.00%	0.00%	0.00%
US AGENCIES	41.11%	31.89%	30.87%	9.40%	11.13%
US TREASURIES	0.00%	0.00%	7.69%	0.00%	14.67%
	100.00%	100.00%	100.00%	100.00%	100.00%
B: DEALER COVERAGE (At Cost)					
AIG	0.00%	0.00%	0.00%	0.00%	0.00%
BANK OF NEW YORK MELLON	12.21%	0.00%	0.00%	0.00%	0.00%
CASTLEOAK SECURITIES	15.35%	0.00%	11.48%	4.69%	4.92%
DAIWA CAPITAL MARKETS	0.00%	0.00%	8.78%	0.00%	0.00%
FALCON SQUARE	0.00%	0.00%	0.00%	0.00%	0.00%
FHN FINANCIAL	0.00%	0.00%	7.26%	0.00%	12.24%
FIRST INTERSTATE BANK	0.00%	0.00%	0.00%	0.00%	0.00%
GREAT PACIFIC SECURITIES	6.44%	31.89%	2.91%	0.00%	0.00%
J ARON	0.00%	0.00%	0.00%	0.00%	0.00%
MIZUHO SECURITIES	0.00%	0.00%	3.54%	0.00%	0.00%
MULTI-BANK SECURITIES	7.66%	0.00%	11.96%	28.33%	0.00%
OPPENHEIMER & CO.	11.59%	0.00%	1.62%	10.21%	15.74%
PIPER SANDLER	0.00%	0.00%	5.59%	0.00%	0.00%
PNC	0.00%	0.00%	5.62%	11.22%	20.88%
RAMIREZ & CO.	7.73%	47.12%	0.00%	0.00%	7.80%
RAYMOND JAMES	5.15%	0.00%	0.00%	0.00%	8.70%
STIFEL	10.19%	0.00%	8.20%	18.38%	2.47%
UBS FINANCIAL	23.68%	0.00%	10.52%	9.31%	22.70%
US BANCORP	0.00%	0.00%	11.43%	0.00%	0.00%
U.S. BANK	0.00%	20.99%	11.09%	17.86%	4.55%
WELLS FARGO BANK	0.00%	0.00%	0.00%	0.00%	0.00%
	100.00%	100.00%	100.00%	100.00%	100.00%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ending September 30, 2024

GREEN POWER

	<u>TIETON HYDRO</u>	<u>CLEAN ENERGY</u>	<u>MILFORD 1 WIND</u>	<u>MILFORD 2 WIND</u>	<u>LINDEN WIND</u>	<u>WINDY POINT/ WINDY FLATS</u>
I. PORTFOLIO PERFORMANCE						
A. PORTFOLIO YIELD						
Portfolio Yield to Maturity	5.08%	4.92%	4.98%	4.99%	5.09%	4.99%
B. RETURN ON ASSETS						
Total Earnings (Yr-to-Date)	\$ 47,457	\$ 249,854	\$ 185,503	\$ 68,214	\$ 86,205	\$ 176,573
Rate of Return (Yr-to-Date)	4.06%	5.40%	3.58%	2.88%	5.05%	3.22%
C. COMPARISON TO BUDGET						
Budgeted Earnings (Yr-to-Date)	\$ 24,000	\$ -	\$ 177,000	\$ 75,000	\$ 60,000	\$ 162,000
Actual Net Earnings (Yr-to-Date)	\$ 97,198	\$ 178,556	\$ 384,129	\$ 198,386	\$ 70,971	\$ 313,980
Over/(Under) Budget	\$ 73,198	\$ 178,556	\$ 207,129	\$ 123,386	\$ 10,971	\$ 151,980
II. PORTFOLIO STRUCTURE						
Carrying Value of Assets Held	\$ 4,110,354	\$ 14,461,599	\$ 16,055,726	\$ 6,444,881	\$ 7,589,590	\$ 16,988,829
Market Value of Assets Held	\$ 4,113,403	\$ 14,461,599	\$ 16,059,080	\$ 6,447,801	\$ 7,590,870	\$ 16,995,316
Market Value Cushion/(Shortfall)	\$ 3,049	\$ -	\$ 3,354	\$ 2,920	\$ 1,280	\$ 6,487
Weighted Average Portfolio Life	0.16	5.85	0.16	0.22	0.09	0.22

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ending September 30, 2024

	TRANSMISSION				NATURAL GAS	
	SOUTHERN TRANSMISSION SYSTEM	SOUTHERN TRANSMISSION SYSTEM RENEWAL	MEAD PHOENIX	MEAD ADELANTO	PINEDALE/ BARNETT	PREPAID
I. PORTFOLIO PERFORMANCE						
A. PORTFOLIO YIELD						
Portfolio Yield to Maturity	4.95%	5.01%	4.95%	4.99%	5.06%	5.03%
B. RETURN ON ASSETS						
Total Earnings (Yr-to-Date)	\$ 137,925	\$ 9,932,691	\$ 35,251	\$ 31,082	\$ 614,380	\$ 316,653
Rate of Return (Yr-to-Date)	2.17%	4.93%	3.71%	3.44%	4.93%	4.88%
C. COMPARISON TO BUDGET						
Budgeted Earnings (Yr-to-Date)	\$ 207,000	\$ -	\$ 36,000	\$ 36,000	\$ 34,500	\$ 216,000
Actual Net Earnings (Yr-to-Date)	\$ 671,872	\$ 1,052	\$ 52,117	\$ 59,298	\$ 63,258	\$ 239,917
Over/(Under) Budget	\$ 464,872	\$ 1,052	\$ 16,117	\$ 23,298	\$ 28,758	\$ 23,917
II. PORTFOLIO STRUCTURE						
Carrying Value of Assets Held	\$ 14,380,906	\$ 737,497,194	\$ 3,092,620	\$ 2,845,327	\$ 49,012,086	\$ 30,189,164
Market Value of Assets Held	\$ 14,385,967	\$ 737,692,208	\$ 3,092,306	\$ 2,845,022	\$ 49,074,818	\$ 30,189,141
Market Value Cushion/(Shortfall)	\$ 5,061	\$ 195,014	\$ (314)	\$ (305)	\$ 62,732	\$ (23)
Weighted Average Portfolio Life	0.25	0.51	0.06	0.08	0.25	9.24

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ending September 30, 2024

	POWER PURCHASE AGREEMENTS & MISCELLANEOUS				
	POWER PURCHASE AGREEMENTS (COMBINED)	SCPPA DECOMM. TRUST FUND	PROJECT DEVELOPMENT FUND	SAN JUAN MINE RECLAMATION TRUST FUND	SAN JUAN DECOMM. TRUST FUND
I. PORTFOLIO PERFORMANCE					
A. PORTFOLIO YIELD					
Portfolio Yield to Maturity	4.01%	3.39%	0.00%	4.61%	5.01%
B. RETURN ON ASSETS					
Total Earnings (Yr-to-Date)	\$ 1,016,698	\$ 1,691,234	\$ -	\$ 216,252	\$ 54,038
Rate of Return (Yr-to-Date)	3.84%	3.54%	0.00%	4.61%	5.25%
C. COMPARISON TO BUDGET					
Budgeted Earnings (Yr-to-Date)	\$ 612,000	\$ 1,375,000	\$ -	\$ -	\$ -
Actual Net Earnings (Yr-to-Date)	\$ 1,171,933	\$ 1,839,507	\$ -	\$ 206,126	\$ 45,386
Over/(Under) Budget	\$ 559,933	\$ 464,507	\$ -	\$ 206,126	\$ 45,386
II. PORTFOLIO STRUCTURE					
Carrying Value of Assets Held	\$ 116,396,760	\$ 195,101,283	\$ -	\$ 18,363,083	\$ 3,709,484
Market Value of Assets Held	\$ 116,403,275	\$ 193,343,247	\$ -	\$ 18,315,693	\$ 3,709,590
Market Value Cushion/(Shortfall)	\$ 6,515	\$ (1,758,036)	\$ -	\$ (47,390)	\$ 106
Weighted Average Portfolio Life	0.69	1.08	0.00	0.09	0.34

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ending September 30, 2024

POWER PURCHASE AGREEMENTS & MISCELLANEOUS					
POWER PURCHASE	SCPPA	PROJECT	SAN JUAN	SAN JUAN	
AGREEMENTS	DECOMM.	DEVELOPMENT	MINE RECLAMATION	DECOMM.	
(COMBINED)	TRUST FUND	FUND	TRUST FUND	TRUST FUND	

III. PORTFOLIO COMPOSITION

A: MARKET SECTOR (At Cost)

AGENCY DISCOUNT NOTES	26.49%	0.00%	0.00%	0.00%	21.13%
BANKERS ACCEPTANCE	0.00%	0.00%	0.00%	0.00%	0.00%
BANK DEPOSITS	30.15%	0.00%	0.00%	0.00%	0.00%
COMMERCIAL PAPER	0.00%	0.00%	0.00%	0.00%	0.00%
GUARANTEED INVESTMENT CERTIFICATES	0.00%	0.00%	0.00%	0.00%	0.00%
MEDIUM TERM CORP. NOTES	0.00%	3.27%	0.00%	0.00%	0.00%
MONEY MARKET FUNDS	9.81%	1.37%	0.00%	3.92%	16.77%
MUNICIPAL BONDS	0.00%	0.00%	0.00%	0.00%	0.00%
SUPRANATIONALS	11.34%	0.00%	0.00%	0.00%	0.00%
NEGOTIABLE CDS	0.00%	0.00%	0.00%	0.00%	0.00%
US AGENCIES	0.00%	95.36%	0.00%	81.55%	62.10%
US TREASURIES	22.21%	0.00%	0.00%	14.53%	0.00%
	100.00%	100.00%	0.00%	100.00%	100.00%

B: DEALER COVERAGE (At Cost)

AIG	0.00%	0.00%	0.00%	0.00%	0.00%
BANK OF NEW YORK MELLON	1.55%	0.00%	0.00%	0.00%	0.00%
CASTLEOAK SECURITIES	14.85%	0.00%	0.00%	0.00%	0.00%
DAIWA CAPITAL MARKETS	2.58%	0.00%	0.00%	0.00%	0.00%
FALCON SQUARE	6.24%	0.00%	0.00%	0.00%	0.00%
FHN FINANCIAL	14.92%	2.31%	0.00%	0.00%	21.63%
FIRST INTERSTATE BANK	0.00%	0.00%	0.00%	0.00%	0.00%
GREAT PACIFIC SECURITIES	0.00%	17.39%	0.00%	0.00%	0.00%
J ARON	0.00%	0.00%	0.00%	0.00%	0.00%
MASSMUTUAL LIFE INSURANCE	0.00%	0.00%	0.00%	0.00%	0.00%
MIZUHO SECURITIES	0.00%	3.26%	0.00%	2.73%	0.00%
MULTI-BANK SECURITIES	9.42%	12.38%	0.00%	0.00%	0.00%
OPPENHEIMER & CO.	4.52%	4.49%	0.00%	0.00%	0.00%
PIPER SANDLER	0.00%	0.00%	0.00%	0.00%	0.00%
PNC	0.00%	0.00%	0.00%	0.00%	0.00%
RAMIREZ & CO.	0.00%	6.69%	0.00%	19.06%	0.00%
RAYMOND JAMES	2.56%	14.81%	0.00%	32.12%	40.47%
SOCIETE GENERALE	0.00%	0.00%	0.00%	0.00%	0.00%
STIFEL	0.00%	9.44%	0.00%	16.36%	0.00%
UBS FINANCIAL	4.95%	12.24%	0.00%	25.82%	21.13%
US BANCORP	0.00%	10.29%	0.00%	0.00%	0.00%
U.S. BANK	8.26%	1.37%	0.00%	3.91%	16.77%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ending September 30, 2024

POWER PURCHASE AGREEMENTS & MISCELLANEOUS				
POWER PURCHASE	SCPPA	PROJECT	SAN JUAN	SAN JUAN
AGREEMENTS	DECOMM.	DEVELOPMENT	MINE RECLAMATION	DECOMM.
(COMBINED)	TRUST FUND	FUND	TRUST FUND	TRUST FUND
30.15%	5.33%	0.00%	0.00%	0.00%
100.00%	100.00%	0.00%	100.00%	100.00%

WELLS FARGO BANK

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PROJECT PORTFOLIO PERFORMANCE
For the Quarter Ending September 30, 2024

	<i>PORTFOLIO YIELD TO MATURITY</i>		
	<u>Jul-24</u>	<u>Aug-24</u>	<u>Sep-24</u>
<i>PALO VERDE</i>	5.09%	5.09%	5.20%
<i>SAN JUAN</i>	5.35%	5.35%	5.31%
<i>MAGNOLIA</i>	5.25%	5.23%	5.09%
<i>CANYON POWER</i>	5.24%	5.21%	5.05%
<i>APEX POWER</i>	5.38%	5.30%	5.04%
<i>TIETON HYDRO</i>	5.27%	5.22%	5.08%
<i>CLEAN ENERGY</i>	4.91%	5.01%	4.92%
<i>MILFORD 1 WIND</i>	5.34%	5.29%	4.98%
<i>MILFORD 2 WIND</i>	5.34%	5.28%	4.99%
<i>LINDEN WIND</i>	5.37%	5.31%	5.09%
<i>WINDY POINT/WINDY FLATS</i>	5.38%	5.29%	4.99%
<i>SOUTHERN TRANSMISSION SYSTEM</i>	3.99%	5.08%	4.95%
<i>SOUTHERN TRANSMISSION SYSTEM RENEWAL</i>	5.19%	5.16%	5.01%
<i>MEAD PHOENIX</i>	5.27%	5.26%	4.95%
<i>MEAD ADELANTO</i>	5.34%	5.31%	4.99%
<i>NATURAL GAS</i>	5.25%	5.25%	5.06%
<i>NATURAL GAS PREPAID</i>	5.10%	5.09%	5.03%
<i>PWR PURCHASE AGREEMENTS COMBINED</i>	4.33%	4.21%	4.01%
<i>SCPPA DECOMMISSIONING TRUST FUND</i>	3.32%	3.48%	3.39%
<i>SAN JUAN MINE RECLAMATION TRUST</i>	4.41%	4.63%	4.61%
<i>SAN JUAN DECOMMISSIONING TRUST</i>	5.11%	5.04%	5.01%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO ASSET BREAKDOWN

For the Quarter Ending September 30, 2024

GENERATION										
	PALO VERDE		SAN JUAN		MAGNOLIA		CANYON POWER		APEX POWER	
	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Agency Discount Notes</i>	\$ 18,120,790	46.68%	\$ 1,477,532	47.12%	\$ 33,226,758	47.06%	\$ 7,741,488	72.74%	\$ 28,163,312	69.65%
<i>Bankers Acceptance</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Bank Deposits</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Commercial Paper</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Guaranteed Investment Certificates</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Medium Term Corp. Notes</i>	\$ -	0.00%	\$ -	0.00%	\$ 1,453,965	2.06%	\$ -	0.00%	\$ -	0.00%
<i>Money Market Funds</i>	\$ 4,738,124	12.21%	\$ 658,133	20.99%	\$ 7,830,234	11.09%	\$ 1,901,213	17.86%	\$ 1,837,800	4.55%
<i>Municipal Bonds</i>	\$ -	0.00%	\$ -	0.00%	\$ 867,010	1.23%	\$ -	0.00%	\$ -	0.00%
<i>Supranationals</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Negotiable CDs</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>US Agencies</i>	\$ 15,955,740	41.11%	\$ 1,000,000	31.89%	\$ 21,799,157	30.87%	\$ 1,000,000	9.40%	\$ 4,500,000	11.13%
<i>US Treasuries</i>	\$ -	0.00%	\$ -	0.00%	\$ 5,427,547	7.69%	\$ -	0.00%	\$ 5,930,167	14.67%
<i>TOTALS</i>	\$ 38,814,654	100.00%	\$ 3,135,665	100.00%	\$ 70,604,671	100.00%	\$ 10,642,701	100.00%	\$ 40,431,279	100.00%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO ASSET BREAKDOWN

For the Quarter Ending September 30, 2024

GREEN POWER													
	TIETON HYDRO		CLEAN ENERGY		MILFORD 1 WIND		MILFORD 2 WIND		LINDEN WIND		WINDY POINT/ WINDY FLATS		
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	
<i>Agency Discount Notes</i>	\$ 1,562,704	38.22%	\$ -	0.00%	\$ 10,840,737	67.74%	\$ 5,802,181	90.49%	\$ 6,136,904	81.18%	\$ 15,836,154	93.74%	
<i>Bankers Acceptance</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>Bank Deposits</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>Commercial Paper</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>Guaranteed Investment Certificates</i>	\$ -	0.00%	\$ 14,300,643	98.89%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>Medium Term Corp. Notes</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>Money Market Funds</i>	\$ 993,784	24.31%	\$ 160,956	1.11%	\$ 1,661,984	10.39%	\$ 609,502	9.51%	\$ 1,422,944	18.82%	\$ 1,057,815	6.26%	
<i>Municipal Bonds</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>Supranationals</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>Negotiable CDs</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>US Agencies</i>	\$ -	0.00%	\$ -	0.00%	\$ 3,500,000	21.87%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>US Treasuries</i>	\$ 1,532,217	37.47%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
TOTALS	\$ 4,088,705	100.00%	\$ 14,461,599	100.00%	\$ 16,002,721	100.00%	\$ 6,411,683	100.00%	\$ 7,559,848	100.00%	\$ 16,893,969	100.00%	

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO ASSET BREAKDOWN

For the Quarter Ending September 30, 2024

	TRANSMISSION								NATURAL GAS			
	SOUTHERN TRANSMISSION SYSTEM		SOUTHERN TRANSMISSION SYSTEM RENEWAL		MEAD PHOENIX		MEAD ADELANTO		PINEDALE/ BARNETT		PREPAID	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Agency Discount Notes</i>	\$ 3,673,104	25.64%	\$ 266,310,757	36.35%	\$ 1,052,356	34.04%	\$ 1,175,846	41.33%	\$ 4,742,276	9.69%	\$ 2,471,064	8.19%
<i>Bankers Acceptance</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Bank Deposits</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Commercial Paper</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Guaranteed Investment Certificates</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 22,501,871	74.56%
<i>Medium Term Corp. Notes</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Money Market Funds</i>	\$ 2,046,168	14.28%	\$ 36,607,259	5.00%	\$ 1,539,606	49.79%	\$ 1,168,746	41.09%	\$ 8,042,673	16.42%	\$ 5,206,079	17.25%
<i>Municipal Bonds</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 725,000	1.48%	\$ -	0.00%
<i>Supranationals</i>	\$ -	0.00%	\$ 14,843,063	2.03%	\$ -	0.00%	\$ -	0.00%	\$ 989,458	2.02%	\$ -	0.00%
<i>Negotiable CDs</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>US Agencies</i>	\$ 2,500,000	17.45%	\$ -	0.00%	\$ 500,000	16.17%	\$ 500,000	17.58%	\$ 34,470,560	70.39%	\$ -	0.00%
<i>US Treasuries</i>	\$ 6,108,071	42.63%	\$ 414,746,241	56.62%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
TOTALS	\$ 14,327,343	100.00%	\$ 732,507,320	100.00%	\$ 3,091,962	100.00%	\$ 2,844,592	100.00%	\$ 48,969,967	100.00%	\$ 30,179,014	100.00%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

PORTFOLIO ASSET BREAKDOWN

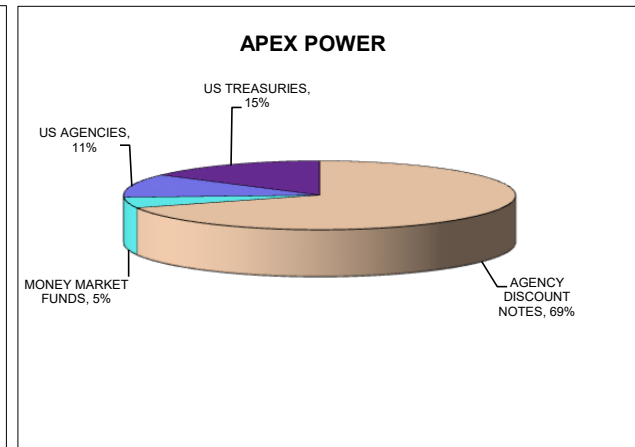
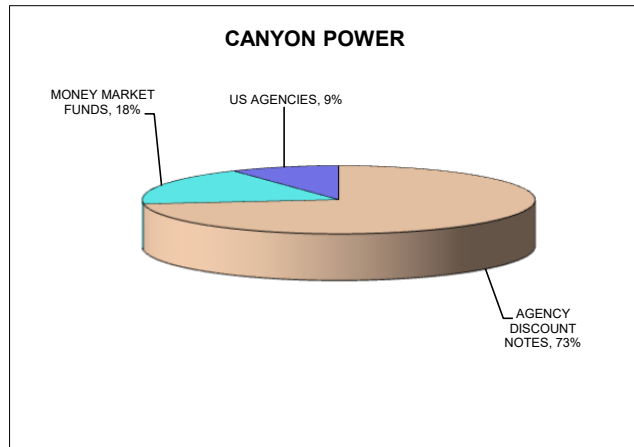
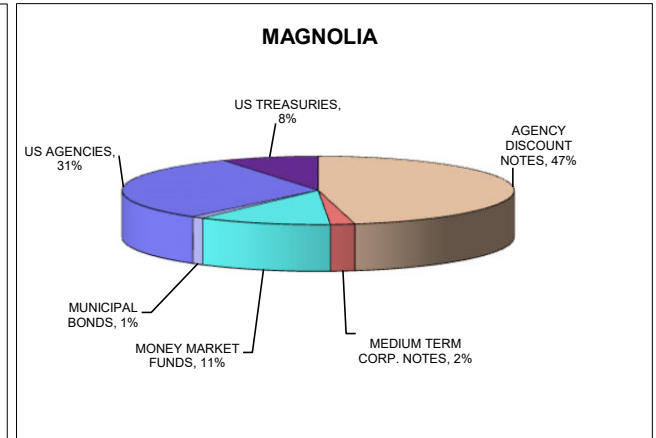
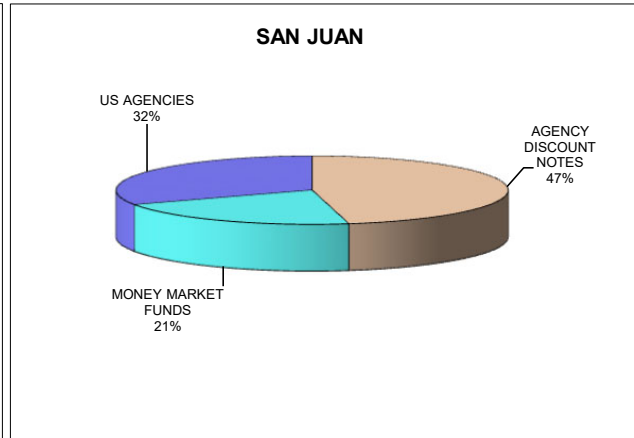
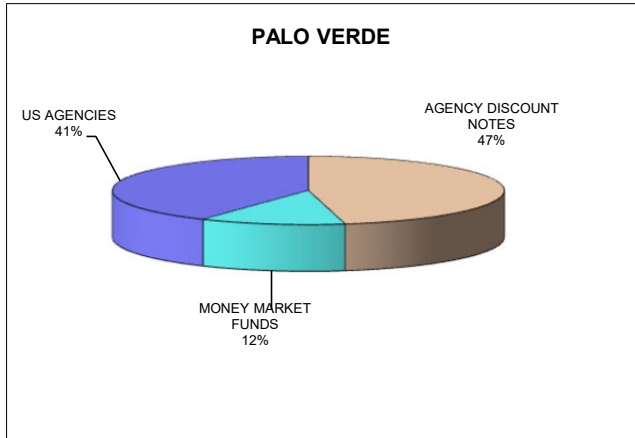
For the Quarter Ending September 30, 2024

POWER PURCHASE AGREEMENTS & MISCELLANEOUS										
	PWR PURCHASE AGREEMENTS (COMBINED)		SCPPA DECOMMISSIONING TRUST FUND		PROJECT DEVELOPMENT FUND		SAN JUAN MINE RECLAMATION TRUST FUND		SAN JUAN DECOMMISSIONING TRUST FUND	
	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Agency Discount Notes</i>	\$ 30,740,320	26.49%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 781,352	21.13%
<i>Bankers Acceptance</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Bank Deposits</i>	\$ 34,990,035	30.15%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Commercial Paper</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Guaranteed Investment Certificates</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Medium Term Corp. Notes</i>	\$ -	0.00%	\$ 6,364,454	3.27%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Money Market Funds</i>	\$ 11,383,940	9.81%	\$ 2,674,027	1.37%	\$ -	0.00%	\$ 717,627	3.92%	\$ 620,054	16.77%
<i>Municipal Bonds</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Supranationals</i>	\$ 13,159,796	11.34%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Negotiable CDs</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>US Agencies</i>	\$ -	0.00%	\$ 185,881,668	95.36%	\$ -	0.00%	\$ 14,951,975	81.55%	\$ 2,296,265	62.10%
<i>US Treasuries</i>	\$ 25,770,448	22.21%	\$ -	0.00%	\$ -	0.00%	\$ 2,664,432	14.53%	\$ -	0.00%
TOTALS	\$ 116,044,539	100.00%	\$ 194,920,149	100.00%	\$ -	0.00%	\$ 18,334,034	100.00%	\$ 3,697,671	100.00%

SCPPA PORTFOLIO ASSET BREAKDOWN

September 30, 2024

GENERATION

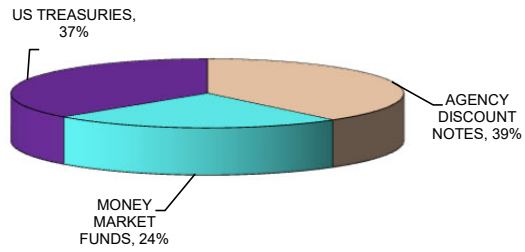


SCPPA PORTFOLIO ASSET BREAKDOWN

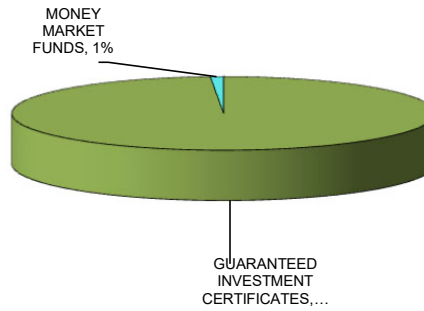
September 30, 2024

GREEN POWER

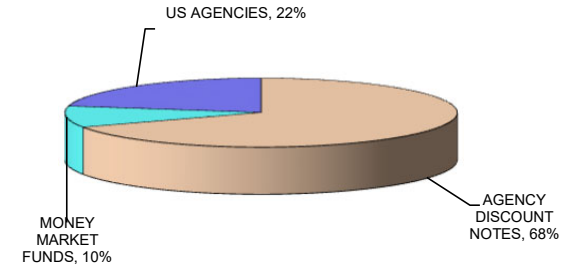
TIETON HYDRO



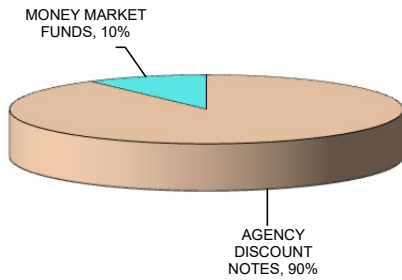
CLEAN ENERGY



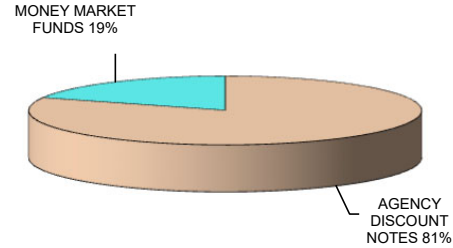
MILFORD 1 WIND



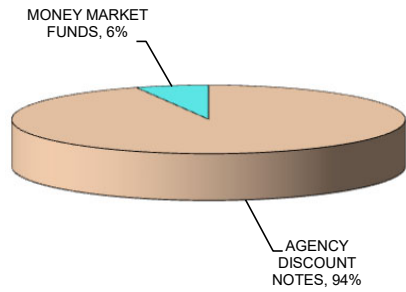
MILFORD 2 WIND



LINDEN WIND



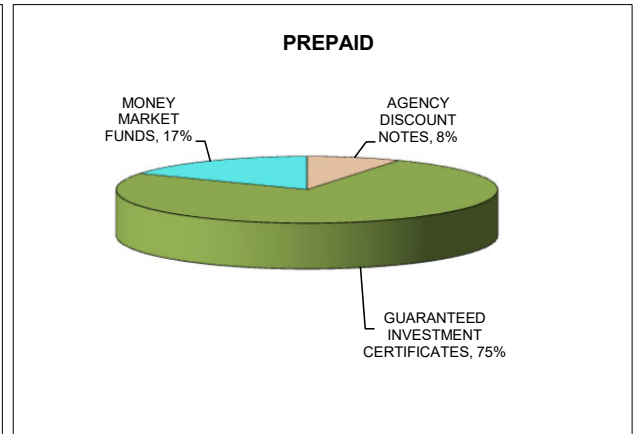
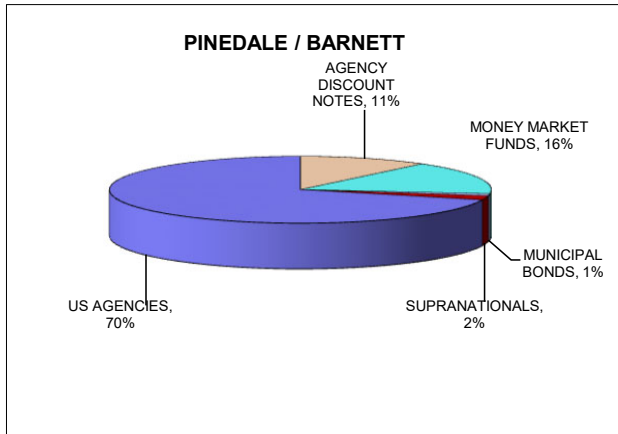
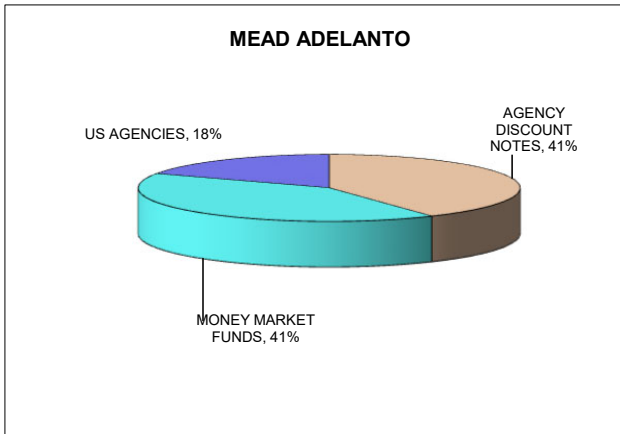
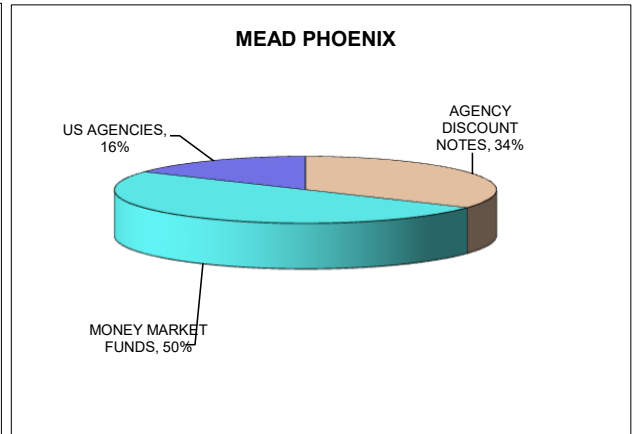
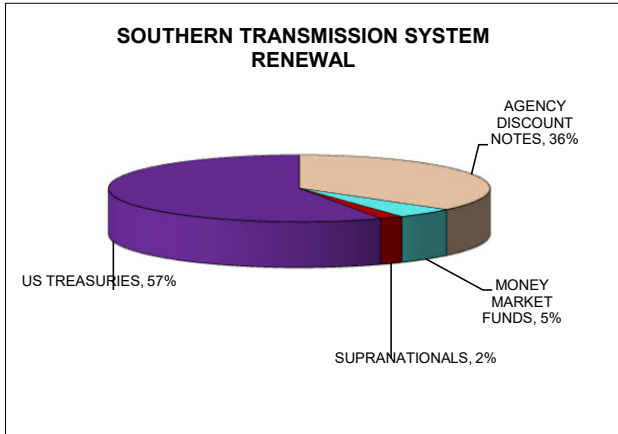
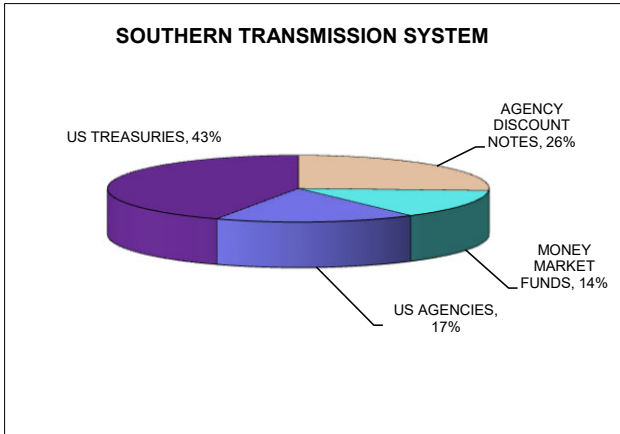
WINDY POINT/WINDY FLATS



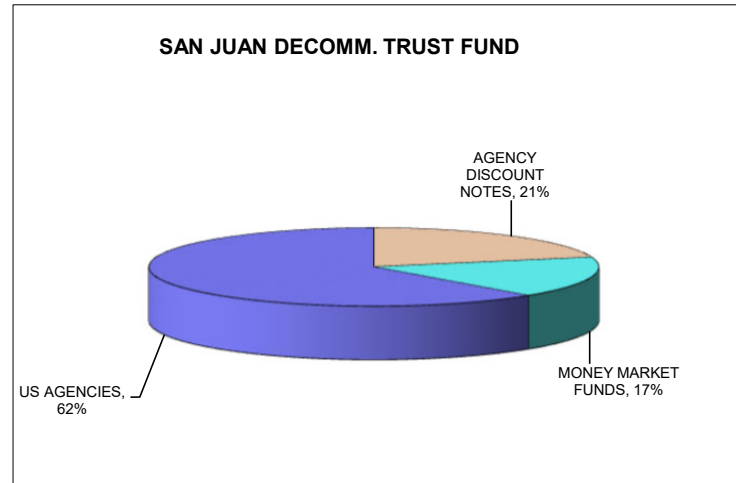
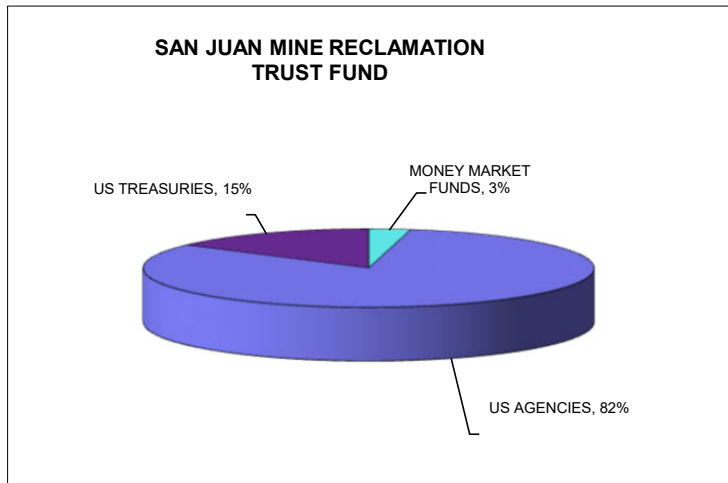
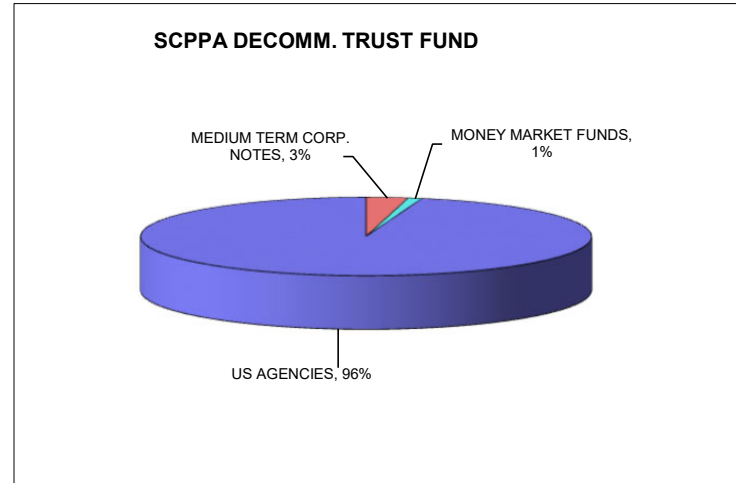
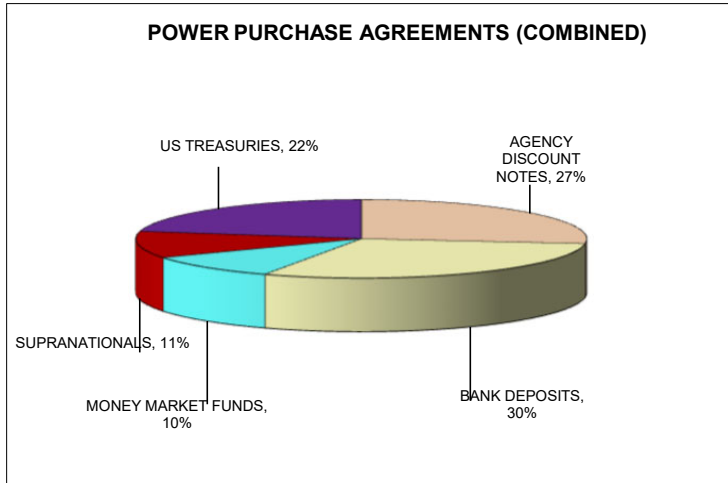
SCPPA PORTFOLIO ASSET BREAKDOWN

September 30, 2024

TRANSMISSION & NATURAL GAS



SCPPA PORTFOLIO ASSET BREAKDOWN
September 30, 2024
POWER PURCHASE AGREEMENTS & MISCELLANEOUS



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO MATURITY COMPOSITION

As of September 30, 2024

GENERATION											
	PALO VERDE		SAN JUAN		MAGNOLIA		CANYON POWER		APEX POWER		
	\$	%	\$	%	\$	%	\$	%	\$	%	
<i>Less Than 3 Mos.</i>	\$ 24,814,654	63.93%	\$ 2,135,665	68.11%	\$ 36,613,778	51.86%	\$ 5,583,981	52.47%	\$ 27,779,790	68.71%	
<i>3 Mos.<=X<6 Mos.</i>	\$ -	0.00%	\$ -	0.00%	\$ 13,324,726	18.87%	\$ 5,058,720	47.53%	\$ 8,151,489	20.16%	
<i>6 Mos.<=X<1 Yr.</i>	\$ 6,500,000	16.75%	\$ 1,000,000	31.89%	\$ 14,799,157	20.96%	\$ -	0.00%	\$ 3,500,000	8.66%	
<i>1 Yr.<=X<2 Yrs.</i>	\$ 5,500,000	14.17%	\$ -	0.00%	\$ 5,000,000	7.08%	\$ -	0.00%	\$ -	0.00%	
<i>2 Yrs.<=X<3 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 1,000,000	2.47%	
<i>3 Yrs.<=X<5 Yrs.</i>	\$ 2,000,000	5.15%	\$ -	0.00%	\$ 867,010	1.23%	\$ -	0.00%	\$ -	0.00%	
<i>=>5 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
TOTALS	\$ 38,814,654	100.00%	\$ 3,135,665	100.00%	\$ 70,604,671	100.00%	\$ 10,642,701	100.00%	\$ 40,431,279	100.00%	

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO MATURITY COMPOSITION

As of September 30, 2024

GREEN POWER

	TIETON HYDRO		CLEAN ENERGY		MILFORD 1 WIND		MILFORD 2 WIND		LINDEN WIND		WINDY POINT/WINDY FLATS	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Less Than 3 Mos.</i>	\$ 1,492,911	36.51%	\$ 160,956	1.11%	\$ 8,786,162	54.91%	\$ 3,776,874	58.90%	\$ 7,559,848	100.00%	\$ 9,668,346	57.23%
<i>3 Mos<=X<6 Mos.</i>	\$ 2,595,794	63.49%	\$ -	0.00%	\$ 3,716,559	23.22%	\$ 1,810,552	28.24%	\$ -	0.00%	\$ 4,801,337	28.42%
<i>6 Mos<=X<1 Yr.</i>	\$ -	0.00%	\$ -	0.00%	\$ 3,500,000	21.87%	\$ 824,257	12.86%	\$ -	0.00%	\$ 2,424,286	14.35%
<i>1 Yr.<=X<2 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>2 Yrs.<=X<3 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>3 Yrs.<=X<5 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>=>5 Yrs.</i>	\$ -	0.00%	\$ 14,300,643	98.89%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
TOTALS	\$ 4,088,705	100.00%	\$ 14,461,599	100.00%	\$ 16,002,721	100.00%	\$ 6,411,683	100.00%	\$ 7,559,848	100.00%	\$ 16,893,969	100.00%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO MATURITY COMPOSITION

As of September 30, 2024

	TRANSMISSION								NATURAL GAS			
	SOUTHERN TRANSMISSION SYSTEM		SOUTHERN TRANSMISSION SYSTEM RENEWAL		MEAD PHOENIX		MEAD ADELANTO		PINEDALE/ BARNETT		PREPAID	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Less Than 3 Mos.</i>	\$ 2,645,119	18.46%	\$ 480,467,069	65.59%	\$ 2,038,731	65.94%	\$ 1,667,871	58.63%	\$ 14,499,329	29.61%	\$ 6,196,709	20.53%
<i>3 Mos<=X<6 Mos.</i>	\$ 9,182,224	64.09%	\$ 104,991,782	14.33%	\$ 553,231	17.89%	\$ 676,721	23.79%	\$ 7,270,938	14.85%	\$ 1,480,434	4.91%
<i>6 Mos<=X<1 Yr.</i>	\$ -	0.00%	\$ 27,089,192	3.70%	\$ -	0.00%	\$ -	0.00%	\$ 9,725,000	19.86%	\$ -	0.00%
<i>1 Yr.<=X<2 Yrs.</i>	\$ 2,500,000	17.45%	\$ 44,807,831	6.12%	\$ 500,000	16.17%	\$ 500,000	17.58%	\$ 17,474,700	35.68%	\$ -	0.00%
<i>2 Yrs.<=X<3 Yrs.</i>	\$ -	0.00%	\$ 75,151,446	10.26%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>3 Yrs.<=X<5 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>=>5 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 22,501,871	74.56%
TOTALS	\$ 14,327,343	100.00%	\$ 732,507,320	100.00%	\$ 3,091,962	100.00%	\$ 2,844,592	100.00%	\$ 48,969,967	100.00%	\$ 30,179,014	100.00%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

PORTFOLIO MATURITY COMPOSITION

As of September 30, 2024

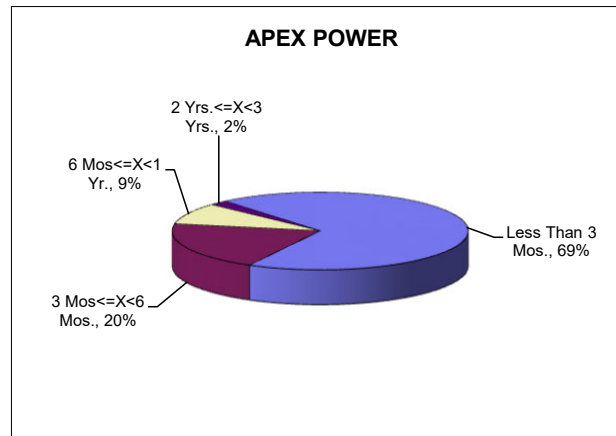
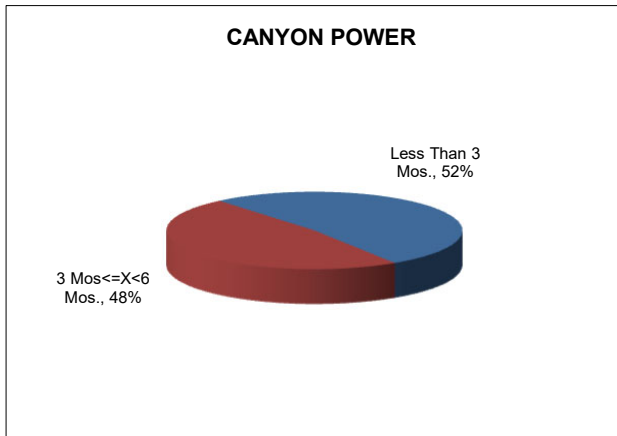
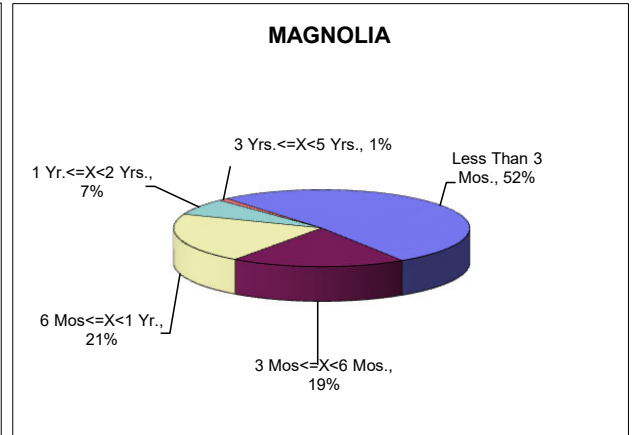
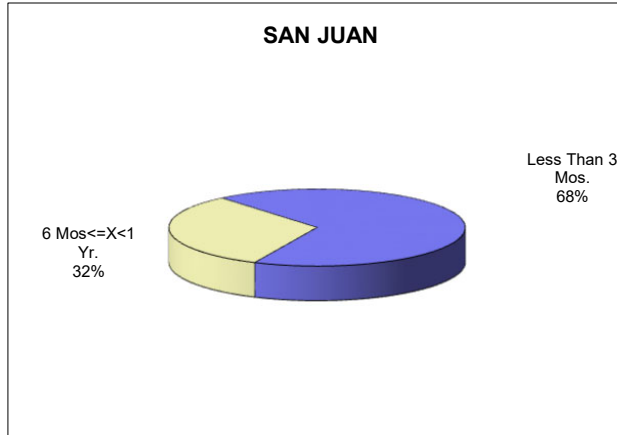
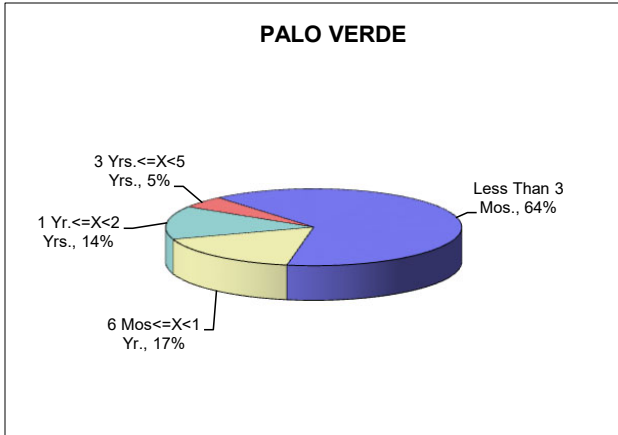
POWER PURCHASE AGREEMENTS & MISCELLANEOUS

	POWER PURCHASE AGREEMENTS (COMBINED)		SCPPA DECOMMISSIONING TRUST FUND		PROJECT DEVELOPMENT FUND		SAN JUAN MINE RECLAMATION TRUST FUND		SAN JUAN DECOMMISSIONING TRUST FUND	
	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Less Than 3 Mos.</i>	\$ 116,044,539	100.00%	\$ 25,018,567	12.84%	\$ -	0.00%	\$ 11,365,324	61.99%	\$ 2,116,319	57.23%
<i>3 Mos.<=X<6 Mos.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 1,898,710	10.36%	\$ 781,352	21.13%
<i>6 Mos.<=X<1 Yr.</i>	\$ -	0.00%	\$ 4,397,394	2.26%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>1 Yr.<=X<2 Yrs.</i>	\$ -	0.00%	\$ 19,539,958	10.02%	\$ -	0.00%	\$ -	0.00%	\$ 800,000	21.64%
<i>2 Yrs.<=X<3 Yrs.</i>	\$ -	0.00%	\$ 47,480,595	24.36%	\$ -	0.00%	\$ 5,070,000	27.65%	\$ -	0.00%
<i>3 Yrs.<=X<5 Yrs.</i>	\$ -	0.00%	\$ 92,483,635	47.45%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>=>5 Yrs.</i>	\$ -	0.00%	\$ 6,000,000	3.08%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
TOTALS	\$ 116,044,539	100.00%	\$ 194,920,149	100.00%	\$ -	0.00%	\$ 18,334,034	100.00%	\$ 3,697,671	100.00%

SCPPA PORTFOLIO MATURITY COMPOSITON

September 30, 2024

GENERATION

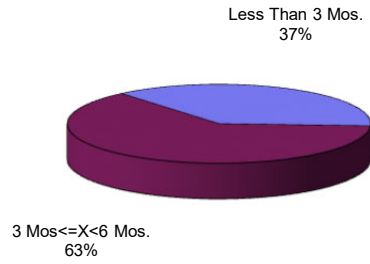


SCPPA PORTFOLIO MATURITY COMPOSITION

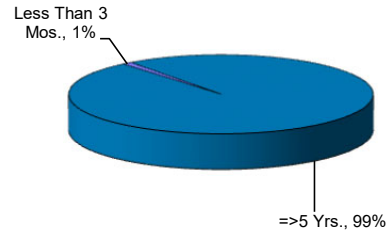
September 30, 2024

GREEN POWER

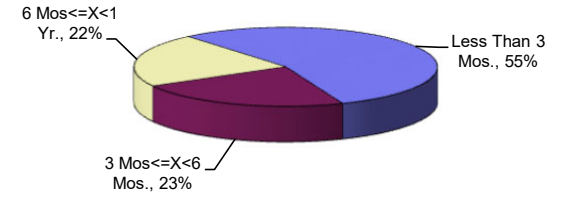
TIETON HYDRO



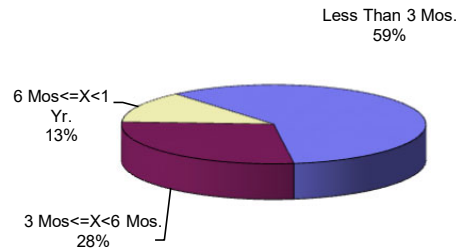
CLEAN ENERGY



MILFORD 1 WIND

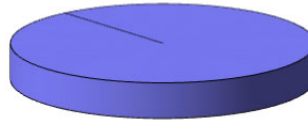


MILFORD 2 WIND

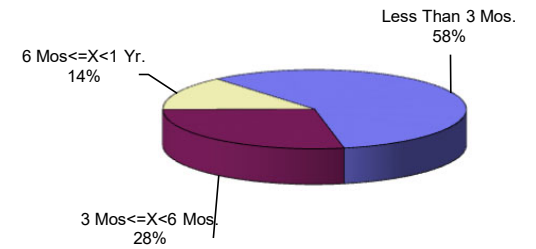


LINDEN WIND

Less Than 3 Mos.
100%

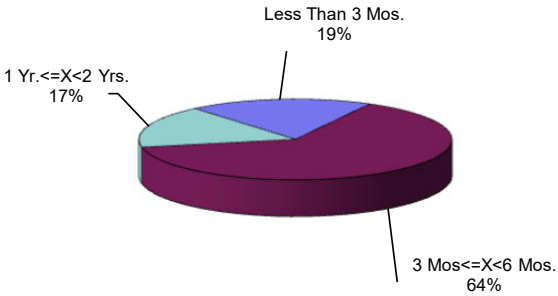


WINDY POINT / WINDY FLATS

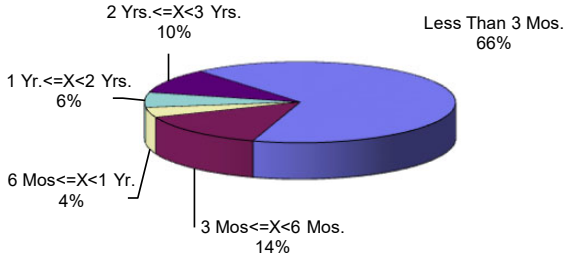


SCPPA PORTFOLIO MATURITY COMPOSITON
September 30, 2024
TRANSMISSION & NATURAL GAS

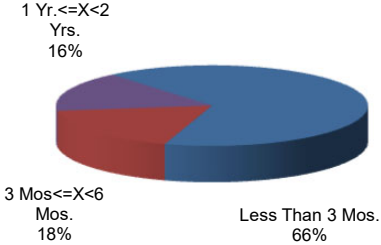
SOUTHERN TRANSMISSION SYSTEM



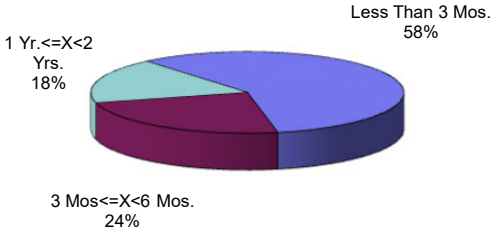
SOUTHERN TRANSMISSION SYSTEM RENEWAL



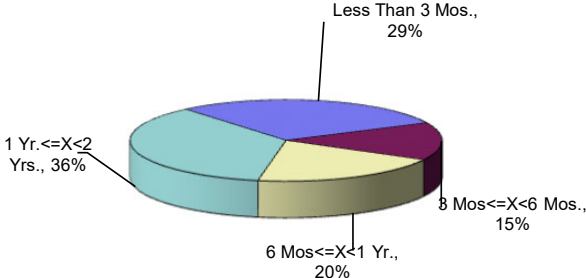
MEAD PHOENIX



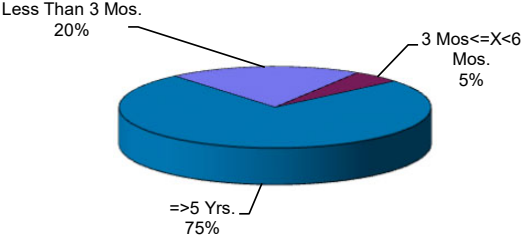
MEAD ADELANTO



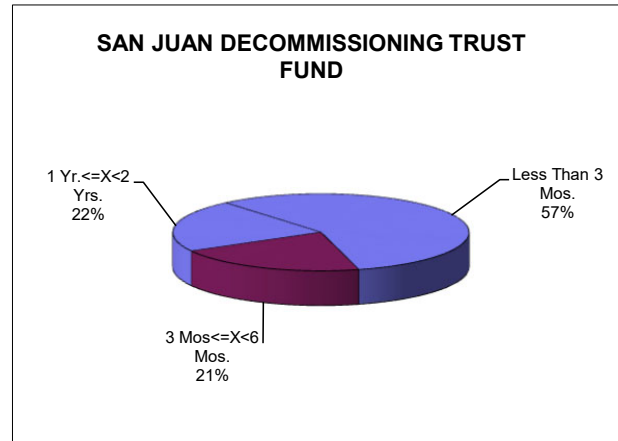
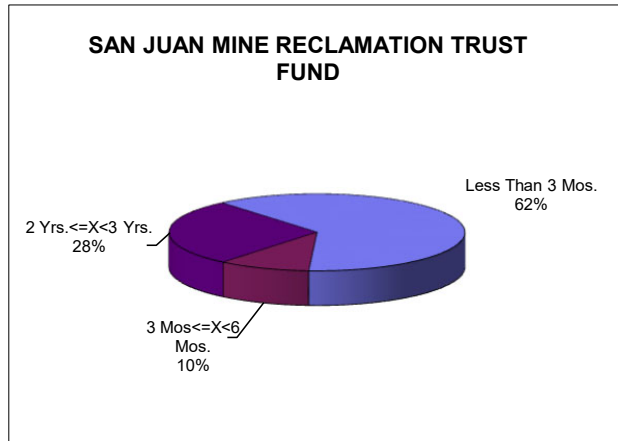
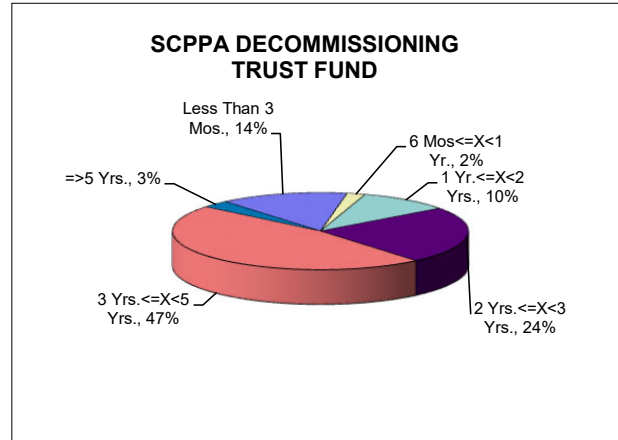
PINEDALE/BARNETT



NATURAL GAS PREPAID



SCPPA PORTFOLIO MATURITY COMPOSITION
September 30, 2024
POWER PURCHASE AGREEMENTS & MISCELLANEOUS



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY BROKER/DEALER COVERAGE

As of September 30, 2024

GENERATION

	PALO VERDE		SAN JUAN		MAGNOLIA		CANYON POWER		APEX POWER	
	\$	%	\$	%	\$	%	\$	%	\$	%
<i>AIG</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Bank of New York Mellon</i>	\$ 4,738,124	12.21%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>CastleOak Securities</i>	\$ 5,957,670	15.35%	\$ -	0.00%	\$ 8,110,981	11.48%	\$ 497,635	4.69%	\$ 1,986,267	4.92%
<i>Daiwa Capital Markets</i>	\$ -	0.00%	\$ -	0.00%	\$ 6,197,025	8.78%	\$ -	0.00%	\$ -	0.00%
<i>Falcon Square</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>FHN Financial</i>	\$ -	0.00%	\$ -	0.00%	\$ 5,126,927	7.26%	\$ -	0.00%	\$ 4,948,900	12.24%
<i>First Interstate Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Great Pacific Securities</i>	\$ 2,500,000	6.44%	\$ 1,000,000	31.89%	\$ 2,053,965	2.91%	\$ -	0.00%	\$ -	0.00%
<i>J Aron</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>MassMutual Life Insurance</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Mizuho Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ 2,499,158	3.54%	\$ -	0.00%	\$ -	0.00%
<i>Multi-Bank Securities</i>	\$ 2,972,647	7.66%	\$ -	0.00%	\$ 8,441,016	11.96%	\$ 3,015,452	28.33%	\$ -	0.00%
<i>Oppenheimer & Co.</i>	\$ 4,500,000	11.59%	\$ -	0.00%	\$ 1,145,979	1.62%	\$ 1,086,705	10.21%	\$ 6,364,949	15.74%
<i>Piper Sandler</i>	\$ -	0.00%	\$ -	0.00%	\$ 3,947,824	5.59%	\$ -	0.00%	\$ -	0.00%
<i>PNC</i>	\$ -	0.00%	\$ -	0.00%	\$ 3,968,617	5.62%	\$ 1,194,504	11.22%	\$ 8,443,653	20.88%
<i>Ramirez & Co.</i>	\$ 3,000,000	7.73%	\$ 1,477,532	47.12%	\$ -	0.00%	\$ -	0.00%	\$ 3,152,068	7.80%
<i>Raymond James</i>	\$ 2,000,000	5.15%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 3,518,418	8.70%
<i>Societe Generale</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Stifel</i>	\$ 3,955,740	10.19%	\$ -	0.00%	\$ 5,788,388	8.20%	\$ 1,956,563	18.38%	\$ 1,000,000	2.47%
<i>UBS - Financial</i>	\$ 9,190,473	23.68%	\$ -	0.00%	\$ 7,427,547	10.52%	\$ 990,629	9.31%	\$ 9,179,224	22.70%
<i>US Bancorp</i>	\$ -	0.00%	\$ -	0.00%	\$ 8,067,010	11.43%	\$ -	0.00%	\$ -	0.00%
<i>U.S. Bank</i>	\$ -	0.00%	\$ 658,133	20.99%	\$ 7,830,234	11.09%	\$ 1,901,213	17.86%	\$ 1,837,800	4.55%
<i>Wells Fargo Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
TOTALS	\$ 38,814,654	100.00%	\$ 3,135,665	100.00%	\$ 70,604,671	100.00%	\$ 10,642,701	100.00%	\$ 40,431,279	100.00%

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
BROKER/DEALER COVERAGE**

As of September 30, 2024

GREEN POWER

	TIETON HYDRO		CLEAN ENERGY		MILFORD 1 WIND		MILFORD 2 WIND		LINDEN WIND		WINDY POINT/ WINDY FLATS	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
<i>AIG</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Bank of New York Mellon</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>CastleOak Securities</i>	\$ 490,581	11.99%	\$ -	0.00%	\$ 1,188,744	7.43%	\$ 692,626	10.80%	\$ 1,484,199	19.63%	\$ 4,353,649	25.77%
<i>Daiwa Capital Markets</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Falcon Square</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 990,076	15.44%	\$ 2,475,189	32.74%	\$ 2,772,212	16.41%
<i>FHN Financial</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 824,257	12.86%	\$ -	0.00%	\$ 2,424,286	14.35%
<i>First Interstate Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Great Pacific Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>J Aron</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>MassMutual Life Insurance</i>	\$ -	0.00%	\$ 8,900,000	61.55%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Mizuho Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Multi-Bank Securities</i>	\$ 542,510	13.27%	\$ -	0.00%	\$ 1,278,092	7.99%	\$ 1,484,670	23.16%	\$ 2,177,516	28.80%	\$ 1,484,670	8.79%
<i>Oppenheimer & Co.</i>	\$ -	0.00%	\$ -	0.00%	\$ 3,264,529	20.40%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Piper Sandler</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>PNC</i>	\$ -	0.00%	\$ -	0.00%	\$ 2,973,197	18.58%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Ramirez & Co.</i>	\$ -	0.00%	\$ -	0.00%	\$ 1,000,000	6.25%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Raymond James</i>	\$ 499,126	12.21%	\$ -	0.00%	\$ -	0.00%	\$ 1,319,407	20.58%	\$ -	0.00%	\$ 2,345,612	13.88%
<i>Societe Generale</i>	\$ -	0.00%	\$ 5,400,643	37.34%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Stifel</i>	\$ -	0.00%	\$ -	0.00%	\$ 2,154,917	13.47%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>UBS - Financial</i>	\$ 1,562,704	38.22%	\$ -	0.00%	\$ 1,981,258	12.38%	\$ 491,145	7.66%	\$ -	0.00%	\$ 2,455,725	14.54%
<i>US Bancorp</i>	\$ -	0.00%	\$ -	0.00%	\$ 500,000	3.12%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>U.S. Bank</i>	\$ 993,784	24.31%	\$ 160,956	1.11%	\$ 1,661,984	10.39%	\$ 609,502	9.51%	\$ 1,422,944	18.82%	\$ 1,057,815	6.26%
<i>Wells Fargo Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
TOTALS	\$ 4,088,705	100.00%	\$ 14,461,599	100.00%	\$ 16,002,721	100.00%	\$ 6,411,683	100.00%	\$ 7,559,848	100.00%	\$ 16,893,969	100.00%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
BROKER/DEALER COVERAGE

As of September 30, 2024

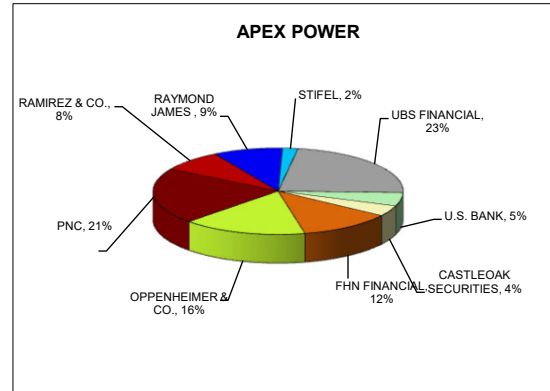
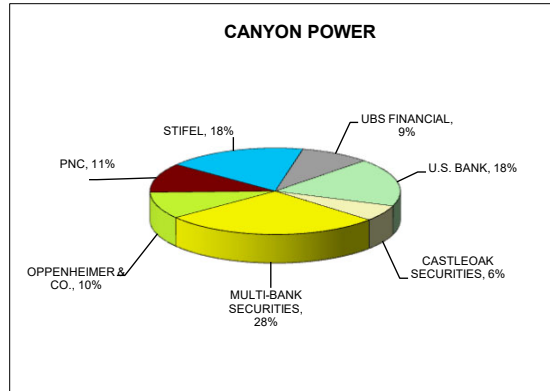
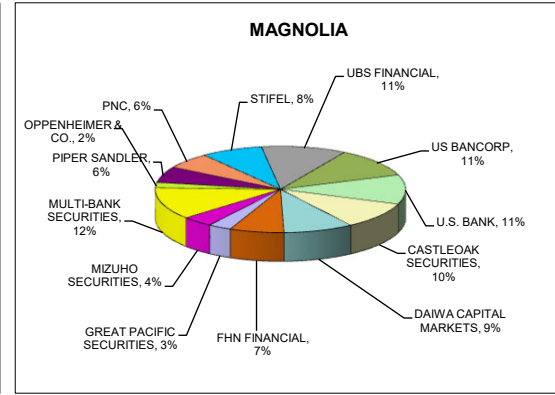
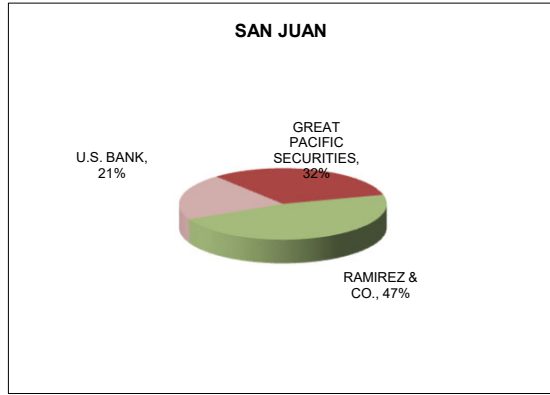
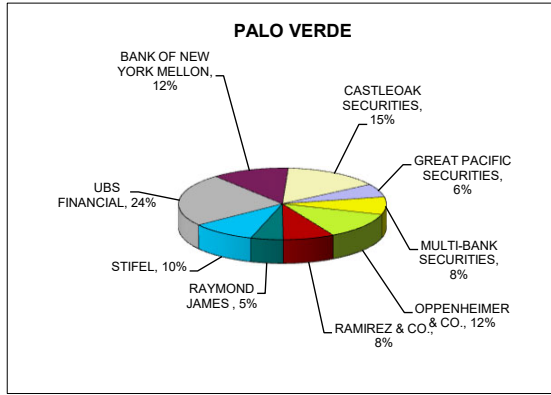
	TRANSMISSION								NATURAL GAS			
	SOUTHERN TRANSMISSION SYSTEM		SOUTHERN TRANSMISSION SYSTEM RENEWAL		MEAD PHOENIX		MEAD ADELANTO		PINEDALE/ BARNETT		PREPAID	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
<i>AIG</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 9,613,000	31.85%
<i>Bank of New York Mellon</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>CastleOak Securities</i>	\$ 2,747,250	19.17%	\$ 24,474,782	3.32%	\$ -	0.00%	\$ -	0.00%	\$ 3,467,198	7.08%	\$ 990,629	3.28%
<i>Daiwa Capital Markets</i>	\$ -	0.00%	\$ 64,195,597	8.76%	\$ 499,125	16.15%	\$ 499,125	17.54%	\$ -	0.00%	\$ -	0.00%
<i>Falcon Square</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>FHN Financial</i>	\$ 1,487,207	10.38%	\$ 59,180,794	8.08%	\$ 500,000	16.17%	\$ 500,000	17.58%	\$ -	0.00%	\$ -	0.00%
<i>First Interstate Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 50	0.00%	\$ -	0.00%
<i>Great Pacific Securities</i>	\$ -	0.00%	\$ 14,834,170	2.03%	\$ -	0.00%	\$ -	0.00%	\$ 5,474,700	11.18%	\$ -	0.00%
<i>J Aron</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 12,888,872	42.71%
<i>MassMutual Life Insurance</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Mizuho Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Multi-Bank Securities</i>	\$ 2,761,869	19.28%	\$ 73,738,581	10.07%	\$ -	0.00%	\$ -	0.00%	\$ 14,000,000	28.59%	\$ -	0.00%
<i>Oppenheimer & Co.</i>	\$ 2,000,000	13.96%	\$ 14,843,063	2.03%	\$ 553,231	17.89%	\$ 676,721	23.79%	\$ 4,500,000	9.19%	\$ -	0.00%
<i>Piper Sandler</i>	\$ -	0.00%	\$ 19,888,850	2.72%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 1,480,434	4.91%
<i>PNC</i>	\$ -	0.00%	\$ 48,950,583	6.68%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Ramirez & Co.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 7,496,460	15.31%	\$ -	0.00%
<i>Raymond James</i>	\$ 598,951	4.18%	\$ 34,695,050	4.74%	\$ -	0.00%	\$ -	0.00%	\$ 3,724,400	7.61%	\$ -	0.00%
<i>Societe Generale</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Stifel</i>	\$ -	0.00%	\$ 64,078,381	8.75%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>UBS - Financial</i>	\$ 2,685,898	18.75%	\$ 78,859,856	10.77%	\$ -	0.00%	\$ -	0.00%	\$ 2,264,536	4.62%	\$ -	0.00%
<i>US Bancorp</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 5,206,079	17.25%
<i>U.S. Bank</i>	\$ 2,046,168	14.28%	\$ 210,502,016	28.74%	\$ 1,539,606	49.79%	\$ 1,168,746	41.09%	\$ 8,042,623	16.42%	\$ -	0.00%
<i>Wells Fargo Bank</i>	\$ -	0.00%	\$ 24,265,597	3.31%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
TOTALS	\$ 14,327,343	100.00%	\$ 732,507,320	100.00%	\$ 3,091,962	100.00%	\$ 2,844,592	100.00%	\$ 48,969,967	100.00%	\$ 30,179,014	100.00%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
BROKER/DEALER COVERAGE
As of September 30, 2024

POWER PURCHASE AGREEMENTS & MISCELLANEOUS

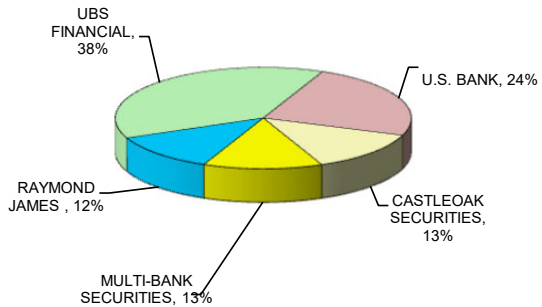
	POWER PURCHASE AGREEMENTS (COMBINED)		SCPPA DECOMMISSIONING TRUST FUND		PROJECT DEVELOPMENT FUND		SAN JUAN MINE RECLAMATION TRUST FUND		SAN JUAN DECOMMISSIONING TRUST FUND	
	\$	%	\$	%	\$	%	\$	%	\$	%
<i>AIG</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Bank of New York Mellon</i>	\$ 1,797,679	1.55%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>CastleOak Securities</i>	\$ 17,233,732	14.85%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Daiwa Capital Markets</i>	\$ 2,994,750	2.58%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Falcon Square</i>	\$ 7,243,190	6.24%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>FHN Financial</i>	\$ 17,316,120	14.92%	\$ 4,500,000	2.31%	\$ -	0.00%	\$ -	0.00%	\$ 800,000	21.63%
<i>First Interstate Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Great Pacific Securities</i>	\$ -	0.00%	\$ 33,895,024	17.39%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>J Aron</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>MassMutual Life Insurance</i>	\$ -	0.00%	\$ -	0.00%	\$ -		\$ -	0.00%	\$ -	0.00%
<i>Mizuho Securities</i>	\$ -	0.00%	\$ 6,356,208	3.26%	\$ -	0.00%	\$ 498,990	2.73%	\$ -	0.00%
<i>Multi-Bank Securities</i>	\$ 10,931,252	9.42%	\$ 24,131,245	12.38%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Oppenheimer & Co.</i>	\$ 5,244,129	4.52%	\$ 8,744,050	4.49%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Piper Sandler</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>PNC</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Ramirez & Co.</i>	\$ -	0.00%	\$ 13,047,995	6.69%	\$ -	0.00%	\$ 3,494,470	19.06%	\$ -	0.00%
<i>Raymond James</i>	\$ 2,966,456	2.56%	\$ 28,871,650	14.81%	\$ -	0.00%	\$ 5,888,515	32.12%	\$ 1,496,265	40.47%
<i>Societe Generale</i>	\$ -	0.00%	\$ -	0.00%	\$ -		\$ -	0.00%	\$ -	0.00%
<i>Stifel</i>	\$ -	0.00%	\$ 18,393,700	9.44%	\$ -	0.00%	\$ 3,000,000	16.36%	\$ -	0.00%
<i>UBS - Financial</i>	\$ 5,740,935	4.95%	\$ 23,860,000	12.24%	\$ -	0.00%	\$ 4,734,432	25.82%	\$ 781,352	21.13%
<i>US Bancorp</i>	\$ -	0.00%	\$ 20,062,500	10.29%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>U.S. Bank</i>	\$ 9,586,260	8.26%	\$ 2,674,027	1.37%	\$ -	0.00%	\$ 717,627	3.91%	\$ 620,054	16.77%
<i>Wells Fargo Bank</i>	\$ 34,990,035	30.15%	\$ 10,383,750	5.33%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
TOTALS	\$ 116,044,539	100.00%	\$ 194,920,149	100.00%	\$ -	0.00%	\$ 18,334,034	100.00%	\$ 3,697,671	100.00%

SCPPA
PORTFOLIO BROKER/DEALER COVERAGE
September 30, 2024
GENERATION

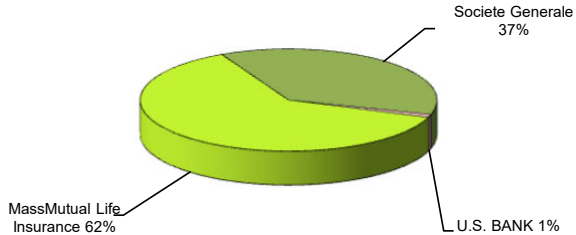


SCPPA
PORTFOLIO DEALER/BROKER COVERAGE
September 30, 2024
GREEN POWER

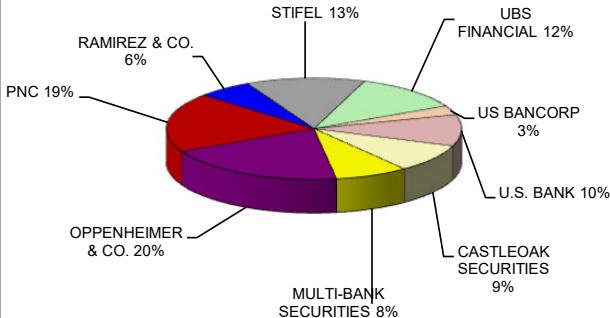
TIETON



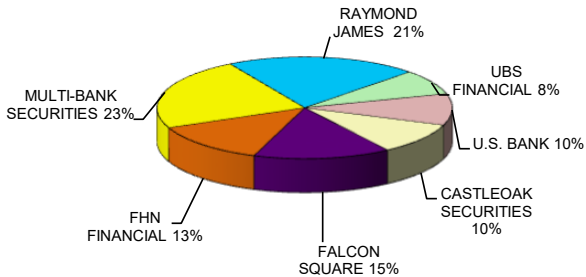
CLEAN ENERGY



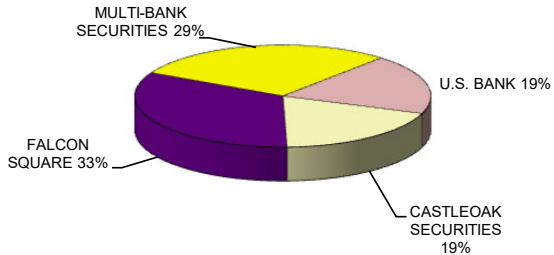
MILFORD 1 WIND



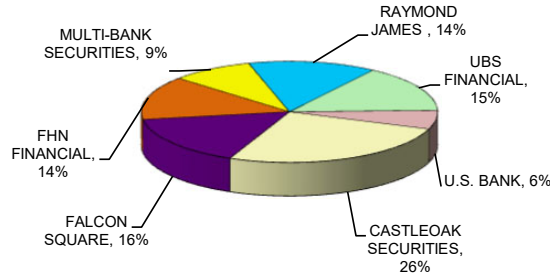
MILFORD 2 WIND



LINDEN WIND

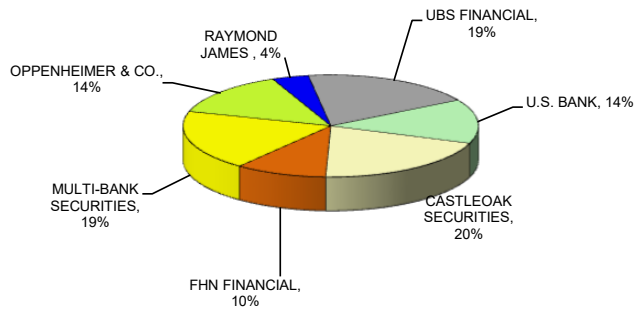


WINDY POINT/WINDY FLATS

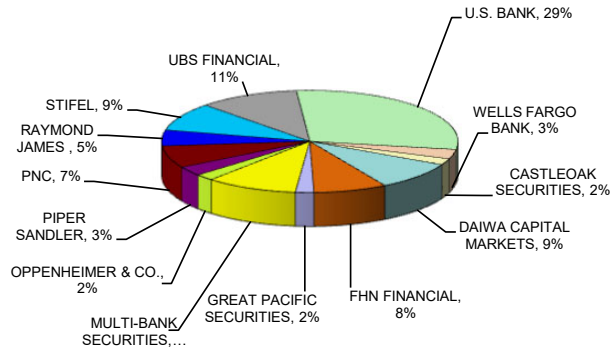


SCPPA
PORTFOLIO DEALER/BROKER COVERAGE
September 30, 2024
TRANSMISSION & NATURAL GAS

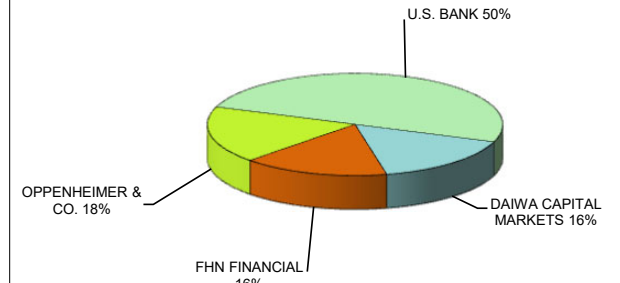
SOUTHERN TRANSMISSION SYSTEM



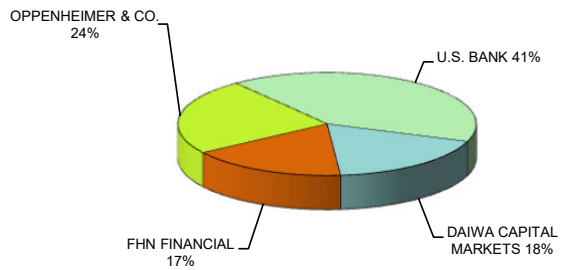
SOUTHERN TRANSMISSION SYSTEM RENEWAL



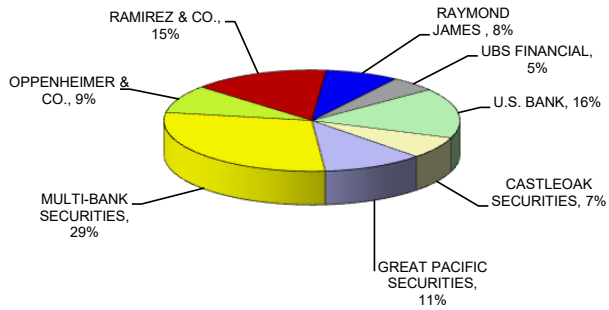
MEAD PHOENIX



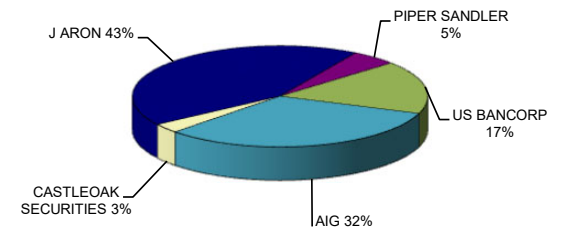
MEAD ADELANTO



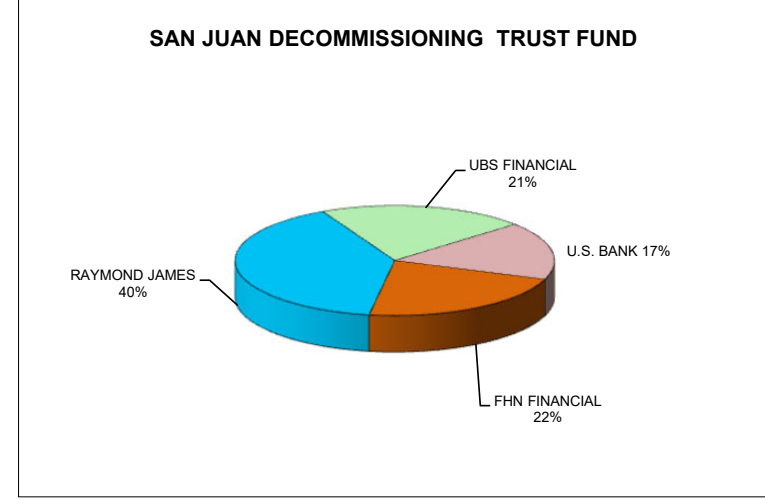
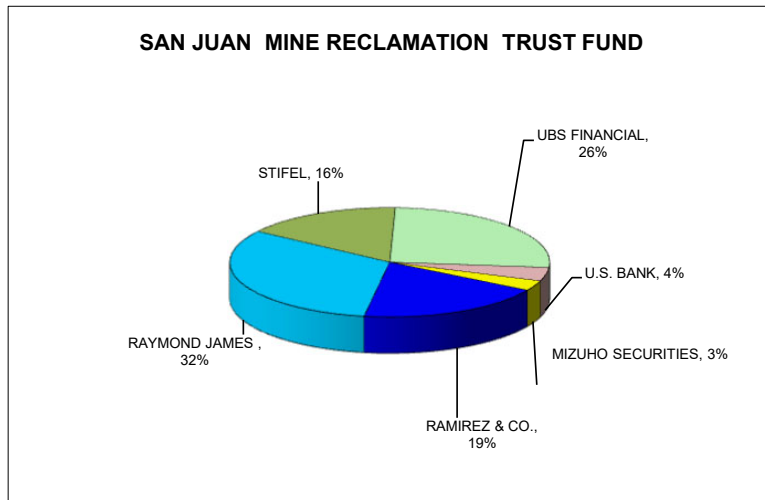
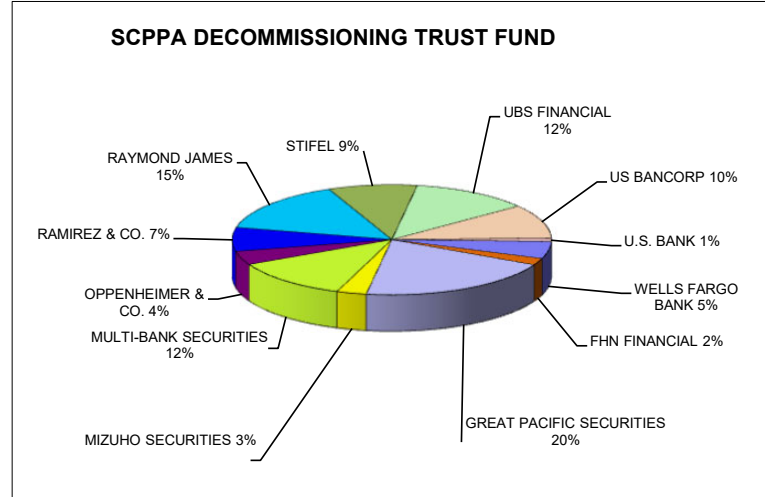
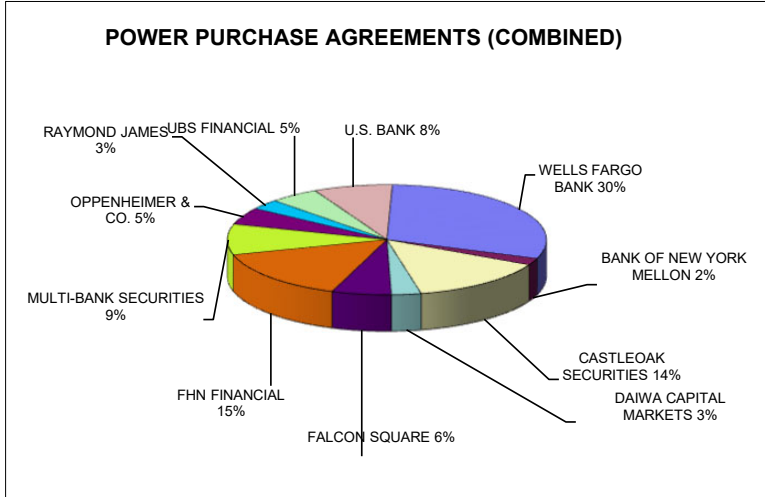
PINEDALE/BARNETT



NATURAL GAS PREPAID



SCPPA
PORTFOLIO DEALER/BROKER COVERAGE
September 30, 2024
POWER PURCHASE AGREEMENTS & MISCELLANEOUS





**Palo Verde Project
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / CASH										
SYS427381	427381	01100	SCPPA	0.00	100.0000000	0.00	1.370			
SYS223508	223508	01101	SCPPA	0.00	100.0000000	0.00	5.050			
SYS427357	427357	03100	SCPPA	0.00	100.0000000	0.00				
SYS427354	427354	04100	SCPPA	0.00	100.0000000	0.00				
SYS427378	427378	05100	SCPPA	0.00	100.0000000	0.00	1.370			
SYS223505	223505	05101	SCPPA	768,285.06	100.0000000	768,285.06	5.050			
SYS427372	427372	06100	SCPPA	0.00	100.0000000	0.00	1.370			
SYS223504	223504	06101	SCPPA	968,013.55	100.0000000	968,013.55	5.050			
SYS427360	427360	07100	SCPPA	0.00	100.0000000	0.00	1.540			
SYS427363	427363	08100	SCPPA	0.00	100.0000000	0.00	1.370			
SYS223501	223501	08101	SCPPA	551,267.61	100.0000000	551,267.61	5.050			
SYS427369	427369	09100	SCPPA	0.00	100.0000000	0.00	1.370			
SYS223503	223503	09101	SCPPA	1,470,927.71	100.0000000	1,470,927.71	5.050			
SYS427366	427366	10100	SCPPA	0.00	100.0000000	0.00	1.370			
SYS223502	223502	10101	SCPPA	979,630.06	100.0000000	979,630.06	5.050			
SYS889261	889261	20081	SCPPA	0.00	100.0000000	0.00	0.850			
SYS889291	889291	20082	SCPPA	0.00	100.0000000	0.00	0.850			
SYS427251	427251	20930	SCPPA	0.00	100.0000000	0.00				
SYS427269	427269	20961	SCPPA	0.00	100.0000000	0.00	0.010			
SYS427339	427339	20962	SCPPA	0.00	100.0000000	0.00				
SYS427302	427302	20963	SCPPA	0.00	100.0000000	0.00				
SYS327190	327190	20971	SCPPA	0.00	100.0000000	0.00				
SYS327194	327194	20972	SCPPA	0.00	100.0000000	0.00				
SYS327215	327215	20991	SCPPA	0.00	100.0000000	0.00				
SYS889260	889260	21081	SCPPA	0.00	100.0000000	0.00	0.010			
SYS889290	889290	21082	SCPPA	0.00	100.0000000	0.00	0.740			
SYS427254	427254	21930	SCPPA	0.00	100.0000000	0.00				
SYS427266	427266	21961	SCPPA	0.00	100.0000000	0.00				
SYS427326	427326	21962	SCPPA	0.00	100.0000000	0.00				
SYS427239	427239	21963	SCPPA	0.00	100.0000000	0.00				
SYS327187	327187	21970	SCPPA	0.00	100.0000000	0.00				
SYS327191	327191	21971	SCPPA	0.00	100.0000000	0.00				
SYS327195	327195	21972	SCPPA	0.00	100.0000000	0.00				
SYS327214	327214	21991	SCPPA	0.00	100.0000000	0.00				

**Palo Verde Project
Investments by All Types
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / CASH										
SYS889263	889263	22081	SCPPA	0.00	100.0000000	0.00	0.850			
SYS889293	889293	22082	SCPPA	0.00	100.0000000	0.00	0.850			
SYS427263	427263	22961	SCPPA	0.00	100.0000000	0.00				
SYS427323	427323	22962	SCPPA	0.00	100.0000000	0.00				
SYS427293	427293	22963	SCPPA	0.00	100.0000000	0.00				
SYS327216	327216	22991	SCPPA	0.00	100.0000000	0.00				
SYS889264	889264	23081	SCPPA	0.00	100.0000000	0.00	0.850			
SYS889294	889294	23082	SCPPA	0.00	100.0000000	0.00	0.850			
SYS427330	427330	23962	SCPPA	0.00	100.0000000	0.00				
SYS427305	427305	23963	SCPPA	0.00	100.0000000	0.00				
SYS327192	327192	23971	SCPPA	0.00	100.0000000	0.00				
SYS327196	327196	23972	SCPPA	0.00	100.0000000	0.00				
SYS327217	327217	23991	SCPPA	0.00	100.0000000	0.00				
SYS427260	427260	24930	SCPPA	0.00	100.0000000	0.00				
SYS327197	327197	24972	SCPPA	0.00	100.0000000	0.00				
SYS889269	889269	25081	SCPPA	0.00	100.0000000	0.00	0.010			
SYS889299	889299	25082	SCPPA	0.00	100.0000000	0.00				
SYS327203	327203	25971	SCPPA	0.00	100.0000000	0.00				
SYS327198	327198	25972	SCPPA	0.00	100.0000000	0.00				
SYS327219	327219	25991	SCPPA	0.00	100.0000000	0.00				
SYS327181	327181	26871	SCPPA	0.00	100.0000000	0.00				
SYS327184	327184	26891	SCPPA	0.00	100.0000000	0.00				
SYS327183	327183	27871	SCPPA	0.00	100.0000000	0.00				
SYS327186	327186	27891	SCPPA	0.00	100.0000000	0.00				
SYS889296	889296	28082	SCPPA	0.00	100.0000000	0.00				
			Subtotal	4,738,123.99		4,738,123.99				
Federal Agency Coupon Securities										
3130B1DX2	24220	05101	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	5.400	05/09/2025	11/09/2024	100.0000000
3130AQ3F8	24225	05101	Federal Home Loan Note	1,000,000.00	97.7870000	977,870.00	1.150	12/10/2024		
3130B1DZ7	24219	06101	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	5.300	02/10/2026	02/10/2025	100.0000000
3130AQ3F8	24224	06101	Federal Home Loan Note	500,000.00	97.7870000	488,935.00	1.150	12/10/2024		
3134H1HB2	24184	06101	Freddie Mac Note	2,000,000.00	100.0000000	2,000,000.00	6.000	10/24/2028	10/24/2024	100.0000000
3130B1DZ7	24218	09101	Federal Home Loan Note	2,500,000.00	100.0000000	2,500,000.00	5.300	02/10/2026	02/10/2025	100.0000000
3130AQ3F8	24223	09101	Federal Home Loan Note	500,000.00	97.7870000	488,935.00	1.150	12/10/2024		
3130B1XU6	24230	09101	Federal Home Loan Note	4,500,000.00	100.0000000	4,500,000.00	5.250	05/16/2025		

**Palo Verde Project
Investments by All Types
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Subtotal				16,000,000.00		15,955,740.00				
Federal Agency Disc. -Amortizing										
313384H9300	24234	05101	Fed Home Loan Discount Note	1,000,000.00	99.0882500	990,882.50	5.210	10/01/2024		
313384N39	24239	05101	Fed Home Loan Discount Note	2,000,000.00	99.0620000	1,981,240.00	5.040	11/04/2024		
313396J87	24242	05101	Freddie Mac Discount Note	1,500,000.00	99.8964447	1,498,446.67	4.660	10/08/2024		
313384H9300	24233	06101	Fed Home Loan Discount Note	2,000,000.00	99.0882500	1,981,765.00	5.210	10/01/2024		
313384N39	24238	06101	Fed Home Loan Discount Note	1,000,000.00	99.0620000	990,620.00	5.040	11/04/2024		
313396J87	24241	06101	Freddie Mac Discount Note	2,700,000.00	99.8964444	2,697,204.00	4.660	10/08/2024		
313384H9300	24237	10101	Fed Home Loan Discount Note	3,000,000.00	99.5270000	2,985,810.00	5.160	10/01/2024		
313396J87	24240	10101	Freddie Mac Discount Note	5,000,000.00	99.8964444	4,994,822.22	4.660	10/08/2024		
Subtotal				18,200,000.00		18,120,790.39				
Total				38,938,123.99		38,814,654.38				



**San Juan Power Project
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS94613010	94613010	01000	SCPPA	0.00	100.0000000	0.00	2.254			
SYS94434280	94434280	01021	SCPPA	0.00	100.0000000	0.00				
SYS94613011	94613011	02000	SCPPA	0.00	100.0000000	0.00	2.254			
SYS94434281	94434281	02021	SCPPA	0.00	100.0000000	0.00				
SYS214089000	214089000	02200	SCPPA	658,133.20	100.0000000	658,133.20	5.010			
SYS94613013	94613013	03000	SCPPA	0.00	100.0000000	0.00				
SYS78939900	789399000	03005	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94434283	94434283	03021	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94471500	94471500	03022	SCPPA	0.00	100.0000000	0.00				
SYS213264000	213264000	03141	SCPPA	0.00	100.0000000	0.00	0.450			
SYS94613018	94613018	04000	SCPPA	0.00	100.0000000	0.00				
SYS78939901	789399001	04005	SCPPA	0.00	100.0000000	0.00	0.150			
SYS94434288	94434288	04021	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94471501	94471501	04022	SCPPA	0.00	100.0000000	0.00				
SYS94613014	94613014	06000	SCPPA	0.00	100.0000000	0.00	2.282			
SYS94613016	94613016	08100	SCPPA	0.00	100.0000000	0.00	2.254			
SYS94613012	94613012	10000	SCPPA	0.00	100.0000000	0.00	0.150			
SYS94613017	94613017	13000	SCPPA	0.00	100.0000000	0.00				
SYS78939902	789399002	25005	SCPPA	0.00	100.0000000	0.00	0.150			
SYS94434289	94434289	25021	SCPPA	0.00	100.0000000	0.00				
SYS94471502	94471502	25022	SCPPA	0.00	100.0000000	0.00				
SYS213264002	213264002	25141	SCPPA	0.00	100.0000000	0.00				
			Subtotal	658,133.20		658,133.20				
Federal Agency Coupon Securities										
3130B0W88	22431	02200	FHLB	1,000,000.00	100.0000000	1,000,000.00	5.375	04/15/2025	10/15/2024	100.0000000
			Subtotal	1,000,000.00		1,000,000.00				
Federal Agency Disc. -Amortizing										
313384J75	22432	02200	Fed Home Loan Discount Note	1,500,000.00	98.5021113	1,477,531.67	5.185	10/07/2024		
			Subtotal	1,500,000.00		1,477,531.67				

San Juan Power Project
Investments by All Types
September 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Total				3,158,133.20		3,135,664.87				



**Magnolia Project
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS94634400	94634400	01031	Southern California Public Pow	0.00	100.0000000	0.00	5.230			
SYS94634500	94634500	01032	Southern California Public Pow	0.00	100.0000000	0.00	5.230			
SYS94634403	94634403	02031	Southern California Public Pow	1,346,823.70	100.0000000	1,346,823.70	5.010			
SYS94634502	94634502	02032	Southern California Public Pow	789,336.75	100.0000000	789,336.75	5.010			
SYS94634401	94634401	03031	Southern California Public Pow	0.00	100.0000000	0.00	4.440			
SYS94634504	94634504	03032	Southern California Public Pow	214,776.03	100.0000000	214,776.03	5.010			
SYS103851000	103851000	03061	Southern California Public Pow	0.00	100.0000000	0.00	0.243			
SYS11221000	112421000	03071	Southern California Public Pow	0.00	100.0000000	0.00				
SYS132144000	132144000	03091	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS132145000	132145000	03092	Southern California Public Pow	0.00	100.0000000	0.00	0.893			
SYS155947000	155947000	03111	Southern California Public Pow	0.00	100.0000000	0.00	3.860			
SYS227835000	227835000	03171	Southern California Public Pow	0.00	100.0000000	0.00	2.300			
SYS271550000	271550000	03201	Southern California Public Pow	9,122.08	100.0000000	9,122.08	5.010			
SYS270651000	270651000	03203	Southern California Public Pow	690,720.04	100.0000000	690,720.04	5.010			
SYS94634402	94634402	04031	Southern California Public Pow	0.00	100.0000000	0.00	4.440			
SYS94634506	94634506	04032	Southern California Public Pow	20,306.44	100.0000000	20,306.44	5.010			
SYS103851001	103851001	04061	Southern California Public Pow	0.00	100.0000000	0.00	0.150			
SYS11221001	112421001	04071	Southern California Public Pow	0.00	100.0000000	0.00				
SYS132144001	132144001	04091	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS132145001	132145001	04092	Southern California Public Pow	0.00	100.0000000	0.00	0.933			
SYS155947001	155947001	04111	Southern California Public Pow	0.00	100.0000000	0.00	3.860			
SYS227835001	227835001	04171	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS271550001	271550001	04201	Southern California Public Pow	0.00	100.0000000	0.00	2.300			
SYS270651001	270651001	04203	Southern California Public Pow	0.00	100.0000000	0.00	0.020			
SYS94634405	94634405	06031	Southern California Public Pow	2,395,263.03	100.0000000	2,395,263.03	5.010			
SYS94634505	94634505	06032	Southern California Public Pow	309,573.95	100.0000000	309,573.95	5.010			
SYS94634406	94634406	08031	Southern California Public Pow	0.00	100.0000000	0.00	4.440			
SYS94634509	94634509	08032	Southern California Public Pow	0.00	100.0000000	0.00	4.440			
SYS209746000	209746000	09031	Southern California Public Pow	765,291.99	100.0000000	765,291.99	5.010			
SYS209746001	209746001	09032	Southern California Public Pow	495,947.06	100.0000000	495,947.06	5.010			
SYS94634404	94634404	10031	Southern California Public Pow	309,938.18	100.0000000	309,938.18	5.010			
SYS94634503	94634503	10032	Southern California Public Pow	206,187.30	100.0000000	206,187.30	5.010			
SYS209746002	209746002	12031	Southern California Public Pow	134,175.20	100.0000000	134,175.20	5.010			
SYS209746003	209746003	12032	Southern California Public Pow	141,163.25	100.0000000	141,163.25	5.010			

**Magnolia Project
Investments by All Types
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS94634408	94634408	13031	Southern California Public Pow	0.00	100.0000000	0.00	4.440			
SYS94634507	94634507	13032	Southern California Public Pow	0.00	100.0000000	0.00	0.100			
SYS94634407	94634407	15031	Southern California Public Pow	0.00	100.0000000	0.00	0.150			
SYS94634508	94634508	15032	Southern California Public Pow	0.00	100.0000000	0.00				
SYS112421004	112421004	15071	Southern California Public Pow	0.00	100.0000000	0.00				
SYS270651004	270651004	15203	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS270651005	270651005	16203	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS270651006	270651006	17203	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS270651002	270651002	18203	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS112421003	112421003	20071	Southern California Public Pow	0.00	100.0000000	0.00				
SYS132144002	132144002	20091	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS132145002	132145002	20092	Southern California Public Pow	0.00	100.0000000	0.00	0.933			
SYS270651009	270651009	20203	Southern California Public Pow	1,608.82	100.0000000	1,608.82	5.010			
SYS94634409	94634409	25031	Southern California Public Pow	0.00	100.0000000	0.00	0.150			
SYS94634510	94634510	25032	Southern California Public Pow	0.00	100.0000000	0.00				
SYS271550002	271550002	25201	Southern California Public Pow	0.00	100.0000000	0.00	2.300			
SYS270651008	270651008	25203	Southern California Public Pow	0.00	100.0000000	0.00	2.300			
SYS270651003	270651003	27203	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS789567000	789567000	90031	Southern California Public Pow	0.00	100.0000000	0.00				
			Subtotal	7,830,233.82		7,830,233.82				
Local Agency Investment Funds										
SYS1	1	13031	Local Agency Investment Fund	0.00	100.0000000	0.00				
			Subtotal	0.00		0.00				
Medium Term Corporate Notes										
06406HDA4	1495	06031	BNY Mellon	1,500,000.00	96.9310000	1,453,965.00	3.000	02/24/2025		
			Subtotal	1,500,000.00		1,453,965.00				
Federal Agency Coupon Securities										
3133ERFD8	1597	06031	FEDERAL FARM CREDIT BANK	1,500,000.00	99.9663000	1,499,494.50	5.125	05/22/2025		
3130B0ZH5	1591	06031	Federal Home Loan Note	4,500,000.00	100.0000000	4,500,000.00	5.250	04/14/2025	01/14/2025	100.0000000
3130B1ZQ3	1618	06031	Federal Home Loan Note	4,200,000.00	100.0000000	4,200,000.00	5.200	07/22/2025	10/22/2024	100.0000000
3134GY4L3	1479	06031	Freddie Mac Note	2,000,000.00	100.0000000	2,000,000.00	5.150	11/26/2024		
3134HAGY3	1627	06031	Freddie Mac Note	2,000,000.00	100.0000000	2,000,000.00	4.750	08/28/2026		
3130B1PV3	1608	06032	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	5.300	06/12/2026	03/12/2025	100.0000000

**Magnolia Project
Investments by All Types
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
3133ERFD8	1598	09031	FEDERAL FARM CREDIT BANK	1,000,000.00	99.9663000	999,663.00	5.125	05/22/2025		
3130B1ZQ3	1617	10031	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	5.200	07/22/2025	10/22/2024	100.0000000
3130B0W88	1592	12031	Federal Home Loan Note	600,000.00	100.0000000	600,000.00	5.375	04/15/2025	10/15/2024	100.0000000
3130B1DZ7	1596	12031	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	5.300	02/10/2026	02/10/2025	100.0000000
3134HAGY3	1628	12031	Freddie Mac Note	500,000.00	100.0000000	500,000.00	4.750	08/28/2026		
			Subtotal	21,800,000.00		21,799,157.50				
Federal Agency Disc. -Amortizing										
313384H930	1629	02031	Castle Oak	2,500,000.00	99.5270000	2,488,175.00	5.160	10/01/2024		
313384N47	1621	02031	Fed Home Loan Discount Note	4,000,000.00	98.5947500	3,943,790.00	5.110	11/05/2024		
313384S91	1623	02031	Fed Home Loan Discount Note	2,500,000.00	98.0978888	2,452,447.22	5.035	12/12/2024		
313385AB2	1633	02031	Fed Home Loan Discount Note	2,500,000.00	98.3147500	2,457,868.75	4.815	01/02/2025		
313384K24	1636	02031	Fed Home Loan Discount Note	1,700,000.00	99.8250000	1,697,025.00	4.500	10/10/2024		
313384S34	1638	02031	Fed Home Loan Discount Note	3,000,000.00	99.1065833	2,973,197.50	4.530	12/06/2024		
313384J26	1620	02032	Fed Home Loan Discount Note	1,000,000.00	99.0629160	990,629.16	5.190	10/02/2024		
313396M83	1637	02032	FREDDIE MAC DISCOUNT NOTE	1,000,000.00	99.5420000	995,420.00	4.580	11/01/2024		
313385AB2	1626	03201	Fed Home Loan Discount Note	550,000.00	97.8281654	538,054.91	4.980	01/02/2025		
313385AB2	1635	03201	Fed Home Loan Discount Note	500,000.00	98.3147500	491,573.75	4.815	01/02/2025		
313385AB2	1640	03201	Fed Home Loan Discount Note	660,000.00	98.7913333	652,022.80	4.440	01/02/2025		
313385AB2	1625	03203	Fed Home Loan Discount Note	2,000,000.00	97.8281660	1,956,563.32	4.980	01/02/2025		
313385AB2	1634	03203	Fed Home Loan Discount Note	500,000.00	98.3147500	491,573.75	4.815	01/02/2025		
313385AB2	1639	03203	Fed Home Loan Discount Note	500,000.00	98.7913320	493,956.66	4.440	01/02/2025		
313385AB2	1624	04032	Fed Home Loan Discount Note	860,000.00	97.8281663	841,322.23	4.980	01/02/2025		
313384J42	1614	06031	Fed Home Loan Discount Note	2,200,000.00	98.5569441	2,168,252.77	5.195	10/04/2024		
313384J42	1615	09031	Fed Home Loan Discount Note	1,000,000.00	98.5569440	985,569.44	5.195	10/04/2024		
313384N47	1622	09031	Fed Home Loan Discount Note	1,200,000.00	98.5947500	1,183,137.00	5.110	11/05/2024		
313385AK2	1641	09031	Fed Home Loan Discount Note	4,000,000.00	98.6956108	3,947,824.43	4.430	01/10/2025		
313384J42	1613	10031	Fed Home Loan Discount Note	1,500,000.00	98.5569440	1,478,354.16	5.247	10/04/2024		
			Subtotal	33,670,000.00		33,226,757.85				
Treasury Discounts -Amortizing										
912797ME4	1630	02031	U.S. Treasury Bill	2,500,000.00	98.6826668	2,467,066.67	4.940	12/03/2024		
912797ME4	1631	06031	U.S. Treasury Bill	1,500,000.00	98.6826667	1,480,240.00	4.940	12/03/2024		
912797ME4	1632	09031	U.S. Treasury Bill	1,500,000.00	98.6826667	1,480,240.00	4.940	12/03/2024		
			Subtotal	5,500,000.00		5,427,546.67				

**Magnolia Project
Investments by All Types
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Municipal Bonds										
13067WRE4	1496	06031	CALIFORNIA ST MUNI	1,000,000.00	86.7010000	867,010.00	1.160	12/01/2027		
			Subtotal	1,000,000.00		867,010.00				
GIC										
SYS12A	12	03031	AIG	0.00	100.0000000	0.00	1.821			
SYS14B	14	03032	AIG	0.00	100.0000000	0.00	1.640			
SYS457	457	04061	FSA CAPITAL MANAGEMENT	0.00	100.0000000	0.00	4.922			
SYS48	48	13031	AIG	0.00	100.0000000	0.00	1.911			
SYS13A	13	13032	AIG	0.00	100.0000000	0.00	1.640			
			Subtotal	0.00		0.00				
			Total	71,300,233.82		70,604,670.84				



**Canyon Power Project
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS135060000	135060000	01091	SCPPA	0.00	100.0000000	0.00	5.230			
SYS135060010	135060010	01101	SCPPA	0.00	100.0000000	0.00				
SYS135060020	135060020	01102	SCPPA	0.00	100.0000000	0.00	2.282			
SYS135060003	135060003	02091	SCPPA	777,804.49	100.0000000	777,804.49	5.010			
SYS135060001	135060001	03091	SCPPA	0.00	100.0000000	0.00				
SYS135060013	135060013	03101	SCPPA	0.00	100.0000000	0.00	1.976			
SYS135060023	135060023	03102	SCPPA	0.00	100.0000000	0.00	0.450			
SYS242313000	242313000	03161	SCPPA	0.00	100.0000000	0.00	3.860			
SYS251113000	251113000	03171	SCPPA	0.00	100.0000000	0.00	0.060			
SYS223308000	223308000	03181	SCPPA	0.00	100.0000000	0.00	0.030			
SYS220045000	220045000	03182	SCPPA	0.00	100.0000000	0.00	0.170			
SYS135060002	135060002	03191	SCPPA	0.00	100.0000000	0.00				
SYS270412000	270412000	03201	SCPPA	236,236.98	100.0000000	236,236.98	5.010			
SYS246814000	246814000	03202	SCPPA	105,612.24	100.0000000	105,612.24	5.010			
SYS276670000	276670000	03203	SCPPA	143,431.39	100.0000000	143,431.39	5.010			
SYS219853000	219853000	03221	SCPPA	454,097.10	100.0000000	454,097.10	5.010			
SYS135060012	135060012	04101	SCPPA	0.00	100.0000000	0.00	0.060			
SYS135060022	135060022	04102	SCPPA	0.00	100.0000000	0.00	0.450			
SYS242313001	242313001	04161	SCPPA	0.00	100.0000000	0.00				
SYS251113001	251113001	04171	SCPPA	0.00	100.0000000	0.00	0.450			
SYS223308001	223308001	04181	SCPPA	0.00	100.0000000	0.00	0.060			
SYS220045001	220045001	04182	SCPPA	0.00	100.0000000	0.00	0.060			
SYS270412001	270412001	04201	SCPPA	0.00	100.0000000	0.00				
SYS246814001	246814001	04202	SCPPA	0.00	100.0000000	0.00				
SYS276670001	276670001	04203	SCPPA	0.00	100.0000000	0.00				
SYS219853301	219853301	04221	SCPPA	0.00	100.0000000	0.00	4.950			
SYS135060005	135060005	06091	SCPPA	0.00	100.0000000	0.00				
SYS135060007	135060007	08091	SCPPA	116,580.45	100.0000000	116,580.45	5.010			
SYS135060004	135060004	10091	SCPPA	0.00	100.0000000	0.00				
SYS135060008	135060008	13091	SCPPA	0.00	100.0000000	0.00	4.950			
SYS135060011	135060011	13101	SCPPA	0.00	100.0000000	0.00	0.150			
SYS135060021	135060021	13102	SCPPA	0.00	100.0000000	0.00	0.060			
SYS135060006	135060006	15091	SCPPA	0.00	100.0000000	0.00				
SYS276670005	276670005	16203	SCPPA	0.00	100.0000000	0.00				

**Canyon Power Project
Investments by All Types
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS276670006	276670006	18203	SCPPA	0.00	100.0000000	0.00				
SYS276670003	276670003	19203	SCPPA	0.00	100.0000000	0.00				
SYS135060009	135060009	25091	SCPPA	0.00	100.0000000	0.00				
SYS135060014	135060014	25101	SCPPA	0.00	100.0000000	0.00	0.150			
SYS135060024	135060024	25102	SCPPA	0.00	100.0000000	0.00	0.150			
SYS242313002	242313002	25161	SCPPA	0.00	100.0000000	0.00	0.250			
SYS251113002	251113002	25171	SCPPA	0.00	100.0000000	0.00	0.877			
SYS223308003	223308003	25181	SCPPA	0.00	100.0000000	0.00	2.282			
SYS220045002	220045002	25182	SCPPA	0.00	100.0000000	0.00	2.282			
SYS270412002	270412002	25201	SCPPA	0.00	100.0000000	0.00	5.010			
SYS246814002	246814002	25202	SCPPA	0.00	100.0000000	0.00	5.010			
SYS276670002	276670002	25203	SCPPA	0.00	100.0000000	0.00	5.010			
SYS219853002	219853002	25221	SCPPA	0.00	100.0000000	0.00	5.200			
SYS276670004	276670004	27203	SCPPA	0.00	100.0000000	0.00				
SYS219853004	219853004	28203	SCPPA	67,450.14	100.0000000	67,450.14	5.010			
Subtotal				1,901,212.79		1,901,212.79				
Federal Agency Coupon Securities										
3134GY4L3	368	08091	Freddie Mac Note	1,000,000.00	100.0000000	1,000,000.00	5.150	11/26/2024		
Subtotal				1,000,000.00		1,000,000.00				
Federal Agency Disc. -Amortizing										
313384H93	431	02091	Fed Home Loan Discount Note	500,000.00	99.5270000	497,635.00	5.160	10/01/2024		
313396M83	435	02091	Freddie Mac Discount Note	1,200,000.00	99.5420000	1,194,504.00	4.580	11/01/2024		
313385AB2	434	03201	Fed Home Loan Discount Note	450,000.00	98.3147511	442,416.38	4.815	01/02/2025		
313385AB2	429	03202	Fed Home Loan Discount Note	1,000,000.00	97.8281660	978,281.66	4.980	01/02/2025		
313385AB2	433	03202	Fed Home Loan Discount Note	1,100,000.00	98.3147500	1,081,462.25	4.815	01/02/2025		
313385AB2	436	03202	Fed Home Loan Discount Note	1,100,000.00	98.7913327	1,086,704.66	4.440	01/02/2025		
313385AB2	428	03221	Fed Home Loan Discount Note	1,000,000.00	97.8281660	978,281.66	4.980	01/02/2025		
313385AB2	432	03221	Fed Home Loan Discount Note	500,000.00	98.3147500	491,573.75	4.815	01/02/2025		
313384J26	427	08091	Fannie Mae Discount Note	1,000,000.00	99.0629170	990,629.17	5.190	10/02/2024		
Subtotal				7,850,000.00		7,741,488.53				
Total				10,751,212.79		10,642,701.32				



APEX ESCROW
Investments by All Types
Active Investments
September 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH										
SYS238316002	238316002	91241	SCPPA	2.07	100.0000000	2.07				
				Subtotal	2.07	2.07				
				Total	2.07	2.07				



**APEX POWER PROJECT
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
208566000	208566000	01100	U S Bank	0.00	100.0000000	0.00	5.180			
208566001	208566001	02100	U S Bank	1,088,737.50	100.0000000	1,088,737.50	5.010			
SYS208682000	208682000	02200	US Bank Natl Assoc	0.00	100.0000000	0.00	5.010			
208566004	208566004	03141	U S Bank	0.00	100.0000000	0.00	5.180			
SYS238316000	238316000	03241	US Bank NA	35,471.05	100.0000000	35,471.05	5.010			
208566006	208566006	04141	U S Bank	0.00	100.0000000	0.00	5.180			
208566007	208566007	06100	U S Bank	659,141.14	100.0000000	659,141.14	5.010			
208566009	208566009	08100	U S Bank	0.00	100.0000000	0.00	0.050			
208566002	208566002	10100	U S Bank	0.00	100.0000000	0.00	0.030			
208566010	208566010	13141	U S Bank	0.00	100.0000000	0.00	5.010			
208566011	208566011	13142	U S Bank	0.00	100.0000000	0.00	0.020			
208566008	208566008	17100	U S Bank	44,019.53	100.0000000	44,019.53	5.010			
208566012	208566012	25141	U S Bank	0.00	100.0000000	0.00	0.030			
208566013	208566013	25142	U S Bank	0.00	100.0000000	0.00	0.030			
238316001	238316001	25243	Southern California Public Pow	10,430.81	100.0000000	10,430.81	5.010			
			Subtotal	1,837,800.03		1,837,800.03				
Federal Agency Coupon Securities										
3130B22S3	438	17100	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	5.375	01/22/2027	10/22/2024	100.0000000
3130B2X75	452	17100	Federal Home Loan Note	3,500,000.00	100.0000000	3,500,000.00	4.550	09/16/2025	12/16/2024	100.0000000
			Subtotal	4,500,000.00		4,500,000.00				
Federal Agency Disc. -Amortizing										
313384J75	437	02100	Fed Home Loan Discount Note	3,200,000.00	98.5021109	3,152,067.55	5.185	10/07/2024		
313384J26	440	02100	Fed Home Loan Discount Note	2,500,000.00	99.0629168	2,476,572.92	5.190	10/02/2024		
313384N39	443	02100	Fed Home Loan Discount Note	5,000,000.00	98.9780000	4,948,900.00	5.040	11/04/2024		
313384S34	448	02100	Fed Home Loan Discount Note	2,500,000.00	99.1065832	2,477,664.58	4.530	12/06/2024		
313396M83	446	02100	FREDDIE MAC DISCOUNT NOTE	3,000,000.00	99.5420000	2,986,260.00	4.580	11/01/2024		
313384AB50	439	03241	Fed Home Loan Discount Note	3,600,000.00	97.7338472	3,518,418.50	5.005	01/02/2025		
313385AB2	445	03241	Fed Home Loan Discount Note	1,800,000.00	98.2290000	1,768,122.00	4.830	01/02/2025		
313385AB2	451	03241	Fed Home Loan Discount Note	1,900,000.00	98.7913337	1,877,035.34	4.440	01/02/2025		
313384J26	441	06100	Fed Home Loan Discount Note	1,000,000.00	99.0629170	990,629.17	5.190	10/02/2024		

APEX POWER PROJECT
Investments by All Types
September 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Disc. -Amortizing										
313384S34	449	06100	Fed Home Loan Discount Note	1,500,000.00	99.1065833	1,486,598.75	4.530	12/06/2024		
313385AB2	450	06100	Fed Home Loan Discount Note	1,000,000.00	98.7913330	987,913.33	4.440	01/02/2025		
313396M83	447	06100	FREDDIE MAC DISCOUNT NOTE	1,500,000.00	99.5420000	1,493,130.00	4.580	11/01/2024		
			Subtotal	28,500,000.00		28,163,312.14				
Treasury Discounts -Amortizing										
912797ME4	444	02100	US TREASURY BILL	4,000,000.00	98.5975000	3,943,900.00	4.950	12/03/2024		
912797LK1	442	06100	US TREASURY BILL	2,000,000.00	99.3133333	1,986,266.67	5.150	10/01/2024		
			Subtotal	6,000,000.00		5,930,166.67				
			Total	40,837,800.03		40,431,278.84				



TIETON
Investments by All Types
Active Investments
September 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS135130000	135130000	01100	Southern California Public Pow	0.00	100.0000000	0.00	5.230			
SYS135130001	135130001	02100	Southern California Public Pow	444,735.50	100.0000000	444,735.50	5.010			
SYS889320	889320	02200	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130006	135130006	03091	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130007	135130007	03092	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130020	135130020	03101	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS135130030	135130030	03102	Southern California Public Pow	33,945.53	100.0000000	33,945.53	5.010			
SYS277989000	277989000	03201	Southern California Public Pow	19,970.11	100.0000000	19,970.11	5.010			
SYS135130021	135130021	04101	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS135130031	135130031	04102	Southern California Public Pow	76,321.00	100.0000000	76,321.00	5.010			
SYS277989001	277989001	04201	Southern California Public Pow	0.00	100.0000000	0.00	0.030			
SYS135130003	135130003	06100	Southern California Public Pow	418,812.30	100.0000000	418,812.30	5.010			
SYS135130005	135130005	08100	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS135130002	135130002	10100	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130008	135130008	13091	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130010	135130010	13092	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130004	135130004	17100	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130009	135130009	25091	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130011	135130011	25092	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130022	135130022	25101	Southern California Public Pow	0.00	100.0000000	0.00	0.100			
SYS135130032	135130032	25102	Southern California Public Pow	0.00	100.0000000	0.00				
SYS277989002	277989002	25201	Southern California Public Pow	0.00	100.0000000	0.00	0.020			
Subtotal				993,784.44		993,784.44				
Federal Agency Disc. -Amortizing										
313385AB2	159	04102	Fed Home Loan Discount Note	1,600,000.00	97.6690000	1,562,704.00	4.995	01/02/2025		
Subtotal				1,600,000.00		1,562,704.00				
Treasury Discounts -Amortizing										
912797LK1	162	02100	US TREASURY BILL	500,000.00	99.8252220	499,126.11	4.840	10/01/2024		
912797LR6	161	03102	US TREASURY BILL	500,000.00	98.1160840	490,580.42	4.810	01/02/2025		
912797LR6	163	03102	US TREASURY BILL	250,000.00	98.6381960	246,595.49	4.625	01/02/2025		

TIETON
Investments by All Types
September 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Treasury Discounts -Amortizing										
912797LR6	164	03201	US TREASURY BILL	300,000.00	98.6381933	295,914.58	4.625	01/02/2025		
			Subtotal	1,550,000.00		1,532,216.60				
			Total	4,143,784.44		4,088,705.04				



**Milford Wind 1
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS136003000	136003000	01100	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS136003001	136003001	02100	Southern California Public Pow	605,191.54	100.0000000	605,191.54	5.010			
SYS135142000	135142000	02200	Southern California Public Pow	0.00	100.0000000	0.00	0.150			
SYS136003003	136003003	03101	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS254944000	254944000	03191	Southern California Public Pow	17,041.31	100.0000000	17,041.31	5.010			
SYS136003004	136003004	04101	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS254944001	254944001	04191	Southern California Public Pow	0.00	100.0000000	0.00				
SYS136003005	136003005	06100	Southern California Public Pow	0.00	100.0000000	0.00				
SYS136003007	136003007	08100	Southern California Public Pow	538,429.30	100.0000000	538,429.30	5.010			
SYS136003002	136003002	10100	Southern California Public Pow	501,321.40	100.0000000	501,321.40	5.010			
SYS136003008	136003008	13100	Southern California Public Pow	0.00	100.0000000	0.00	0.100			
SYS136003006	136003006	17100	Southern California Public Pow	0.00	100.0000000	0.00				
SYS136003009	136003009	25101	Southern California Public Pow	0.00	100.0000000	0.00				
SYS254944002	254944002	25191	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
			Subtotal	1,661,983.55		1,661,983.55				
Federal Agency Coupon Securities										
3130B0ZH5	396	08100	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	5.250	04/14/2025	01/14/2025	100.0000000
3130B1ZQ3	402	08100	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	5.200	07/22/2025	10/22/2024	100.0000000
3130B0ZH5	395	10100	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	5.250	04/14/2025	01/14/2025	100.0000000
3130B2X75	410	10100	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	4.550	09/16/2025	12/16/2024	100.0000000
			Subtotal	3,500,000.00		3,500,000.00				
Federal Agency Disc. -Amortizing										
313384J26	403	02100	Fed Home Loan Discount Note	2,000,000.00	99.0629165	1,981,258.33	5.190	10/02/2024		
313384N39	406	02100	Fed Home Loan Discount Note	1,200,000.00	99.0620000	1,188,744.00	5.040	11/04/2024		
313384S34	408	02100	Fed Home Loan Discount Note	3,000,000.00	99.1065833	2,973,197.50	4.530	12/06/2024		
313385AB2	405	03191	Fed Home Loan Discount Note	1,200,000.00	97.8281658	1,173,937.99	4.980	01/02/2025		
313385AB2	407	03191	Fed Home Loan Discount Note	1,300,000.00	98.3147500	1,278,091.75	4.815	01/02/2025		
313385AB2	409	03191	Fed Home Loan Discount Note	1,280,000.00	98.7913328	1,264,529.06	4.440	01/02/2025		
313384S91	404	08100	Fed Home Loan Discount Note	1,000,000.00	98.0978890	980,978.89	5.035	12/12/2024		
			Subtotal	10,980,000.00		10,840,737.52				

Milford Wind 1
Investments by All Types
September 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
				Total	16,141,983.55	16,002,721.07				



**Milford Wind 2
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
149687000	149687000	01100	U S Bank	0.00	100.0000000	0.00	5.240			
149687008	149687008	02100	US BANK	549,149.91	100.0000000	549,149.91	5.010			
SYS146180000	146180000	02200	US BANK	0.00	100.0000000	0.00	0.150			
SYS220099000	220099000	02300	Southern California Public Pow	0.00	100.0000000	0.00				
149687002	149687002	03111	US BANK	0.00	100.0000000	0.00	3.860			
223739000	223739000	03211	US BANK	60,352.41	100.0000000	60,352.41	5.010			
149687003	149687003	04111	US BANK	0.00	100.0000000	0.00	0.020			
223739001	223739001	04211	US BANK	0.00	100.0000000	0.00	0.020			
149687004	149687004	06100	US BANK	0.00	100.0000000	0.00	0.100			
149687006	149687006	08100	US BANK	0.00	100.0000000	0.00	0.150			
149687001	149687001	10100	US BANK	0.00	100.0000000	0.00	0.060			
149687007	149687007	13111	US BANK	0.00	100.0000000	0.00	0.100			
149687005	149687005	15100	US BANK	0.00	100.0000000	0.00	0.150			
149687009	149687009	25111	US BANK	0.00	100.0000000	0.00	0.100			
223739002	223739002	25211	US BANK	0.00	100.0000000	0.00	0.020			
			Subtotal	609,502.32		609,502.32				
Federal Agency Disc. -Amortizing										
313384J42	238	02100	Fed Home Loan Discount Note	700,000.00	98.9465686	692,625.98	5.195	10/04/2024		
313384N39	240	02100	Fed Home Loan Discount Note	1,500,000.00	98.9780000	1,484,670.00	5.040	11/04/2024		
313384S67	242	02100	Fed Home Loan Discount Note	1,000,000.00	99.0075550	990,075.55	4.640	12/09/2024		
313385AB2	239	03211	Fed Home Loan Discount Note	1,350,000.00	97.7338474	1,319,406.94	4.885	01/02/2025		
313385AB2	241	03211	Fed Home Loan Discount Note	500,000.00	98.2290000	491,145.00	4.830	01/02/2025		
313385HP40	243	03211	Fed Home Loan Discount Note	850,000.00	96.9714447	824,257.28	3.880	07/01/2025		
			Subtotal	5,900,000.00		5,802,180.75				
			Total	6,509,502.32		6,411,683.07				



**Linden Wind
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS134623000	134623000	01100	SCPPA	0.00	100.0000000	0.00	5.210			
SYS134623023	134623023	01102	SCPPA	0.00	100.0000000	0.00	5.180			
SYS134623001	134623001	02100	SCPPA	917,283.23	100.0000000	917,283.23	5.010			
SYS134623003	134623003	03091	SCPPA	0.00	100.0000000	0.00	0.100			
SYS134623011	134623011	03101	SCPPA	0.00	100.0000000	0.00	0.030			
SYS134623021	134623021	03102	SCPPA	0.00	100.0000000	0.00	5.210			
SYS258187000	258187000	03201	SCPPA	0.00	100.0000000	0.00	5.210			
SYS277838000	277838000	03301	SCPPA	467,316.67	100.0000000	467,316.67	5.010			
SYS134623010	134623010	04101	SCPPA	0.00	100.0000000	0.00	0.060			
SYS134623020	134623020	04102	SCPPA	0.00	100.0000000	0.00	5.210			
SYS258187001	258187001	04201	SCPPA	0.00	100.0000000	0.00	4.440			
SYS134623004	134623004	06100	SCPPA	0.00	100.0000000	0.00				
SYS134623006	134623006	08100	SCPPA	0.00	100.0000000	0.00	5.210			
SYS134623002	134623002	10100	SCPPA	0.00	100.0000000	0.00				
SYS134623008	134623008	13100	SCPPA	0.00	100.0000000	0.00	0.243			
SYS134623012	134623012	13101	SCPPA	0.00	100.0000000	0.00	0.100			
SYS134623005	134623005	17100	SCPPA	0.00	100.0000000	0.00				
SYS134623007	134623007	25091	SCPPA	0.00	100.0000000	0.00	0.100			
SYS134623013	134623013	25101	SCPPA	0.00	100.0000000	0.00	0.100			
SYS134623022	134623022	25102	SCPPA	0.00	100.0000000	0.00	0.150			
SYS258187002	258187002	25201	SCPPA	0.00	100.0000000	0.00	0.020			
SYS277838002	277838002	25301	SCPPA	5,165.29	100.0000000	5,165.29	5.010			
SYS277838005	277838005	27301	SCPPA	33,179.04	100.0000000	33,179.04	5.010			
			Subtotal	1,422,944.23		1,422,944.23				
Federal Agency Disc. -Amortizing										
313384J42	281	02100	Fed Home Loan Discount Note	1,500,000.00	98.9465687	1,484,198.53	5.195	10/04/2024		
313384N39	282	02100	Fed Home Loan Discount Note	2,200,000.00	98.9780000	2,177,516.00	5.040	11/04/2024		
313384S67	283	02100	Fed Home Loan Discount Note	2,500,000.00	99.0075552	2,475,188.88	4.640	12/09/2024		
			Subtotal	6,200,000.00		6,136,903.41				
			Total	7,622,944.23		7,559,847.64				



**Windy Point Flats
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS142547000	142547000	01100	SCPPA	0.00	100.0000000	0.00	5.230			
SYS142547001	142547001	02100	SCPPA	917,741.57	100.0000000	917,741.57	5.010			
SYS135279000	135279000	02200	SCPPA	0.00	100.0000000	0.00	5.240			
SYS142547003	142547003	03101	SCPPA	0.00	100.0000000	0.00	0.060			
SYS256788000	256788000	03201	SCPPA	0.00	100.0000000	0.00	5.220			
SYS276239000	276239000	03301	SCPPA	94,423.36	100.0000000	94,423.36	5.010			
SYS142547004	142547004	04101	SCPPA	0.00	100.0000000	0.00	0.060			
SYS256788001	256788001	04201	SCPPA	0.00	100.0000000	0.00	0.020			
SYS276239001	276239001	04301	SCPPA	0.00	100.0000000	0.00				
SYS142547005	142547005	06100	SCPPA	0.00	100.0000000	0.00	0.060			
SYS142547007	142547007	08100	SCPPA	32,755.36	100.0000000	32,755.36	5.010			
SYS142547002	142547002	10100	SCPPA	0.00	100.0000000	0.00	0.060			
SYS142547008	142547008	13101	SCPPA	0.00	100.0000000	0.00	2.161			
SYS142547006	142547006	15100	SCPPA	0.00	100.0000000	0.00				
SYS142547009	142547009	25101	SCPPA	0.00	100.0000000	0.00				
SYS256788002	256788002	25201	SCPPA	0.00	100.0000000	0.00	0.020			
SYS276239002	276239002	25301	SCPPA	12,895.06	100.0000000	12,895.06	5.010			
SYS276239003	276239003	55301	SCPPA	0.00	100.0000000	0.00	5.240			
Subtotal				1,057,815.35		1,057,815.35				
Federal Agency Disc. -Amortizing										
313384J42	385	02100	Fed Home Loan Discount Note	4,400,000.00	98.9465691	4,353,649.04	5.195	10/04/2024		
313384N39	387	02100	Fed Home Loan Discount Note	1,500,000.00	98.9780000	1,484,670.00	5.040	11/04/2024		
313384S67	390	02100	Fed Home Loan Discount Note	2,800,000.00	99.0075546	2,772,211.53	4.640	12/09/2024		
313385AB2	386	03301	Fed Home Loan Discount Note	2,400,000.00	97.7338471	2,345,612.33	4.885	01/02/2025		
313385AB2	388	03301	Fed Home Loan Discount Note	2,500,000.00	98.2290000	2,455,725.00	4.830	01/02/2025		
313385HP400	389	03301	Fed Home Loan Discount Note	2,500,000.00	96.9714444	2,424,286.11	3.880	07/01/2025		
Subtotal				16,100,000.00		15,836,154.01				
Total				17,157,815.35		16,893,969.36				



**Southern Transmission System
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS94601590	94601590	01100	SCPPA	0.00	100.0000000	0.00	5.230			
SYS94601591	94601591	02100	SCPPA	831,706.10	100.0000000	831,706.10	5.010			
SYS94601592	94601592	03100	SCPPA	0.00	100.0000000	0.00				
SYS94601597	94601597	07100	SCPPA	1,153,860.37	100.0000000	1,153,860.37	5.010			
SYS129606005	129606005	12082	SCPPA	0.00	100.0000000	0.00				
SYS130010000	130010000	12082	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94415721	94415721	20001	SCPPA	0.00	100.0000000	0.00	0.100			
SYS123323001	123323001	20008	SCPPA	0.00	100.0000000	0.00	2.282			
SYS94427921	94427921	20011	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94467701	94467701	20022	SCPPA	0.00	100.0000000	0.00	0.100			
SYS129606001	129606001	20082	SCPPA	0.00	100.0000000	0.00	0.100			
SYS129990001	129990001	20091	SCPPA	0.00	100.0000000	0.00	2.017			
SYS145542001	145542001	20111	SCPPA	0.00	100.0000000	0.00	2.282			
SYS158879001	158879001	20121	SCPPA	0.00	100.0000000	0.00	2.017			
SYS204499001	204499001	20131	SCPPA	0.00	100.0000000	0.00	3.860			
SYS243243001	243243001	20151	SCPPA	0.00	100.0000000	0.00	5.220			
SYS230820002	230820002	20153	SCPPA	51,181.47	100.0000000	51,181.47	5.010			
SYS269363002	269363002	20171	SCPPA	0.00	100.0000000	0.00	5.220			
SYS277021001	277021001	20181	SCPPA	0.00	100.0000000	0.00	5.220			
SYS94611121	94611121	20920	SCPPA	0.00	100.0000000	0.00	5.010			
SYS94415720	94415720	21001	SCPPA	0.00	100.0000000	0.00				
SYS123323000	123323000	21008	SCPPA	0.00	100.0000000	0.00	2.282			
SYS94427920	94427920	21011	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94467700	94467700	21022	SCPPA	0.00	100.0000000	0.00				
SYS129606000	129606000	21082	SCPPA	0.00	100.0000000	0.00				
SYS129990000	129990000	21091	SCPPA	0.00	100.0000000	0.00	2.282			
SYS145542000	145542000	21111	SCPPA	0.00	100.0000000	0.00	2.282			
SYS158879000	158879000	21121	SCPPA	0.00	100.0000000	0.00	2.282			
SYS204499000	204499000	21131	SCPPA	0.00	100.0000000	0.00	0.020			
SYS243243000	243243000	21151	SCPPA	0.00	100.0000000	0.00	4.950			
SYS230820000	230820000	21153	SCPPA	0.00	100.0000000	0.00	5.220			
SYS269363000	269363000	21171	SCPPA	0.00	100.0000000	0.00	4.950			
SYS277021000	277021000	21181	SCPPA	0.00	100.0000000	0.00	4.950			
SYS94611120	94611120	21920	SCPPA	0.00	100.0000000	0.00	2.282			

**Southern Transmission System
Investments by All Types
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS94415723	94415723	22001	SCPPA	0.00	100.0000000	0.00	0.100			
SYS123323003	123323003	22008	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94427923	94427923	22011	SCPPA	0.00	100.0000000	0.00	0.100			
SYS129606003	129606003	22082	SCPPA	0.00	100.0000000	0.00				
SYS129990003	129990003	22091	SCPPA	0.00	100.0000000	0.00				
SYS145542003	145542003	22111	SCPPA	0.00	100.0000000	0.00	0.100			
SYS204499003	204499003	22131	SCPPA	0.00	100.0000000	0.00	0.010			
SYS243243003	243243003	22151	SCPPA	0.00	100.0000000	0.00				
SYS230820003	230820003	22153	SCPPA	0.00	100.0000000	0.00				
SYS269363003	269363003	22171	SCPPA	0.00	100.0000000	0.00				
SYS277021003	277021003	22181	SCPPA	0.00	100.0000000	0.00				
SYS94611123	94611123	22920	SCPPA	0.00	100.0000000	0.00				
SYS123323004	123323004	23008	SCPPA	0.00	100.0000000	0.00	2.282			
SYS94427924	94427924	23011	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94467704	94467704	23022	SCPPA	0.00	100.0000000	0.00	0.100			
SYS129606004	129606004	23082	SCPPA	0.00	100.0000000	0.00	2.284			
SYS129990004	129990004	23091	SCPPA	0.00	100.0000000	0.00	2.282			
SYS145542004	145542004	23111	SCPPA	0.00	100.0000000	0.00	2.017			
SYS158879004	158879004	23121	SCPPA	0.00	100.0000000	0.00	2.017			
SYS204499004	204499004	23131	SCPPA	0.00	100.0000000	0.00	3.860			
SYS243243004	243243004	23151	SCPPA	0.00	100.0000000	0.00	5.220			
SYS230820004	230820004	23153	SCPPA	9,420.28	100.0000000	9,420.28	5.010			
SYS269363004	269363004	23171	SCPPA	0.00	100.0000000	0.00	5.220			
SYS277021004	277021004	23181	SCPPA	0.00	100.0000000	0.00	5.220			
SYS94611124	94611124	23920	SCPPA	0.00	100.0000000	0.00	0.080			
SYS94415722	94415722	24001	SCPPA	0.00	100.0000000	0.00				
SYS94427922	94427922	24011	SCPPA	0.00	100.0000000	0.00				
SYS129606002	129606002	24082	SCPPA	0.00	100.0000000	0.00				
SYS129990002	129990002	24091	SCPPA	0.00	100.0000000	0.00				
SYS145542002	145542002	24111	SCPPA	0.00	100.0000000	0.00	2.260			
SYS204499002	204499002	24131	SCPPA	0.00	100.0000000	0.00	0.010			
SYS243243002	243243002	24151	SCPPA	0.00	100.0000000	0.00				
SYS230820001	230820001	24153	SCPPA	0.00	100.0000000	0.00				
SYS269363001	269363001	24171	SCPPA	0.00	100.0000000	0.00				
SYS277021002	277021002	24181	SCPPA	0.00	100.0000000	0.00				
SYS94611122	94611122	24920	SCPPA	0.00	100.0000000	0.00	4.440			
SYS123323005	123323005	25008	SCPPA	0.00	100.0000000	0.00				
SYS129606006	129606006	25082	SCPPA	0.00	100.0000000	0.00				

**Southern Transmission System
Investments by All Types
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS129990005	129990005	25091	SCPPA	0.00	100.0000000	0.00				
SYS145542005	145542005	25111	SCPPA	0.00	100.0000000	0.00	0.100			
SYS158879005	158879005	25121	SCPPA	0.00	100.0000000	0.00	0.040			
SYS204499005	204499005	25131	SCPPA	0.00	100.0000000	0.00				
SYS243243005	243243005	25151	SCPPA	0.00	100.0000000	0.00				
SYS230820005	230820005	25153	SCPPA	0.00	100.0000000	0.00				
SYS269363005	269363005	25171	SCPPA	0.00	100.0000000	0.00	0.762			
SYS277021005	277021005	25181	SCPPA	0.00	100.0000000	0.00	2.282			
			Subtotal	2,046,168.22		2,046,168.22				
Federal Agency Coupon Securities										
3130B1KQ9	23075	07100	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	5.450	10/29/2025	10/29/2024	100.0000000
3130B2JH9	23082	07100	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	4.500	08/20/2026	05/20/2025	100.0000000
			Subtotal	2,500,000.00		2,500,000.00				
Federal Agency Disc. -Amortizing										
313385AB20	23085	07100	Fed Home Loan Discount Note	1,000,000.00	98.7206667	987,206.67	4.560	01/02/2025		
313385AB20	23079	20153	Fed Home Loan Discount Note	2,750,000.00	97.6690000	2,685,897.50	4.995	01/02/2025		
			Subtotal	3,750,000.00		3,673,104.17				
Treasury Discounts -Amortizing										
912797LK1	23083	02100	U.S. Treasury Bill	600,000.00	99.8252222	598,951.33	4.840	10/01/2024		
912797LR6	23081	20153	U.S. Treasury Bill	2,800,000.00	98.1160829	2,747,250.32	4.810	01/02/2025		
912797LR6	23084	20153	U.S. Treasury Bill	2,800,000.00	98.6381943	2,761,869.44	4.625	01/02/2025		
			Subtotal	6,200,000.00		6,108,071.09				
			Total	14,496,168.22		14,327,343.48				



**STS Renewal Project
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
268036000	268036000	01100	SCPPA	0.00	100.0000000	0.00	5.210			
SYS232221000	232221000	01200	SCPPA	16,294,886.92	100.0000000	16,294,886.92	5.010			
SYS268036004	268036004	02100	SCPPA	8,761.52	100.0000000	8,761.52	5.010			
SYS268036007	268036007	03231	SCPPA	813,718.54	100.0000000	813,718.54	5.010			
SYS271834001	271834001	03232	SCPPA	766,014.70	100.0000000	766,014.70	5.010			
SYS232221001	232221001	03241	SCPPA	265,961.78	100.0000000	265,961.78	5.010			
SYS268036009	268036009	04231	SCPPA	0.00	100.0000000	0.00				
SYS271834003	271834003	04232	SCPPA	0.00	100.0000000	0.00				
SYS232221003	232221003	04241	SCPPA	0.00	100.0000000	0.00				
SYS268036016	268036016	05231	SCPPA	0.00	100.0000000	0.00	5.220			
SYS271834004	271834004	05232	SCPPA	0.00	100.0000000	0.00	5.240			
SYS232221004	232221004	05233	SCPPA	23,879.07	100.0000000	23,879.07	5.010			
SYS268036013	268036013	06100	SCPPA	0.00	100.0000000	0.00				
SYS268036008	268036008	06231	SCPPA	82,109.69	100.0000000	82,109.69	5.010			
SYS271834002	271834002	06232	SCPPA	7,273.05	100.0000000	7,273.05	5.010			
SYS232221002	232221002	06233	SCPPA	55,138.65	100.0000000	55,138.65	5.010			
SYS232221005	232221005	06234	SCPPA	250.54	100.0000000	250.54	5.010			
SYS268036014	268036014	08100	SCPPA	0.00	100.0000000	0.00				
SYS268036015	268036015	09100	SCPPA	0.00	100.0000000	0.00				
SYS268036005	268036005	10100	SCPPA	0.00	100.0000000	0.00				
SYS268036002	268036002	11231	SCPPA	6,964,204.03	100.0000000	6,964,204.03	5.010			
SYS271834000	271834000	11232	SCPPA	11,325,060.80	100.0000000	11,325,060.80	5.010			
			Subtotal	36,607,259.29		36,607,259.29				

Federal Agency Coupon Securities

SLG9E2UN6	61	06233	STATE & LOCAL GOVERNMENT SERIE	12,395,329.00	100.0000000	12,395,329.00	5.360	01/01/2025		
SLG9E2UP1	62	06233	STATE & LOCAL GOVERNMENT SERIE	12,601,900.00	100.0000000	12,601,900.00	5.170	07/01/2025		
SLG9E2UQ9	63	06233	STATE & LOCAL GOVERNMENT SERIE	10,137,074.00	100.0000000	10,137,074.00	5.060	01/01/2026		
SLG9E2UR7	64	06233	STATE & LOCAL GOVERNMENT SERIE	9,672,632.00	100.0000000	9,672,632.00	4.960	07/01/2026		
SLG9E2US5	65	06233	STATE & LOCAL GOVERNMENT SERIE	9,064,646.00	100.0000000	9,064,646.00	4.870	01/01/2027		
SLG9E2UT3	66	06233	STATE & LOCAL GOVERNMENT SERIE	8,728,299.00	100.0000000	8,728,299.00	4.800	07/01/2027		
SLG9E2UU0	67	06233	STATE & LOCAL GOVERNMENT SERIE	8,662,396.00	100.0000000	8,662,396.00	4.750	01/01/2028		
SLG9E2UV8	68	06233	STATE & LOCAL GOVERNMENT SERIE	5,764,453.00	100.0000000	5,764,453.00	4.700	07/01/2028		

**STS Renewal Project
Investments by All Types
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
SLG9E2UT3	57	06234	STATE & LOCAL GOVERNMENT SERIE	5,219,959.00	100.0000000	5,219,959.00	4.800	07/01/2027		
SLG9E2UU0	58	06234	STATE & LOCAL GOVERNMENT SERIE	11,779,496.00	100.0000000	11,779,496.00	4.750	01/01/2028		
SLG9E2UV8	59	06234	STATE & LOCAL GOVERNMENT SERIE	7,882,064.00	100.0000000	7,882,064.00	4.700	07/01/2028		
			Subtotal	101,908,248.00		101,908,248.00				
Federal Agency Disc. -Amortizing										
313313AH1	82	01200	FEDERAL FARM CREDIT DN	25,000,000.00	97.0623889	24,265,597.23	5.060	01/08/2025		
313313AH1	83	01200	FEDERAL FARM CREDIT DN	25,000,000.00	97.0623889	24,265,597.22	5.060	01/08/2025		
313385AB2	100	01200	FEDERAL HOME LOAN DISCOUNT NOT	15,000,000.00	98.7206667	14,808,100.00	4.560	01/02/2025		
313385AC0	101	01200	FEDERAL HOME LOAN DISCOUNT NOT	15,000,000.00	98.7080000	14,806,200.00	4.560	01/03/2025		
313384N39	94	01200	FEDERAL HOME LOAN DISCOUNT NOT	20,000,000.00	98.9780000	19,795,600.00	5.040	11/04/2024		
313384N39	95	01200	FEDERAL HOME LOAN DISCOUNT NOT	20,000,000.00	98.9780000	19,795,600.00	5.040	11/04/2024		
313396H97	92	01200	Freddie Mac Discount Note	20,000,000.00	99.4442500	19,888,850.00	5.130	10/01/2024		
313396H97	93	01200	Freddie Mac Discount Note	20,000,000.00	99.4442500	19,888,850.00	5.130	10/01/2024		
313588M85	96	01200	Fannie Mae Discount Note	15,000,000.00	99.4892080	14,923,381.20	4.715	11/01/2024		
313588M85	97	01200	Fannie Mae Discount Note	15,000,000.00	99.4892083	14,923,381.25	4.715	11/01/2024		
31315KR77	81	01200	Farmer Mac Discount Note	40,000,000.00	97.5490000	39,019,600.00	5.130	12/02/2024		
313384K24	103	11231	FEDERAL HOME LOAN DISCOUNT NOT	40,000,000.00	99.8250000	39,930,000.00	4.500	10/10/2024		
			Subtotal	270,000,000.00		266,310,756.90				
Treasury Coupon Securities										
SLG9E1498	4	06231	STATE & LOCAL GOVERNMENT SERIE	5,296,415.00	100.0000000	5,296,415.00	4.340	01/01/2025		
SLG9E14A5	5	06231	STATE & LOCAL GOVERNMENT SERIE	5,305,237.00	100.0000000	5,305,237.00	4.120	07/01/2025		
SLG9E14B3	6	06231	STATE & LOCAL GOVERNMENT SERIE	4,607,654.00	100.0000000	4,607,654.00	3.960	01/01/2026		
SLG9E14C1	7	06231	STATE & LOCAL GOVERNMENT SERIE	4,440,646.00	100.0000000	4,440,646.00	3.860	07/01/2026		
SLG9E14D9	8	06231	STATE & LOCAL GOVERNMENT SERIE	4,322,528.00	100.0000000	4,322,528.00	3.770	01/01/2027		
SLG9E14E7	9	06231	STATE & LOCAL GOVERNMENT SERIE	2,171,795.00	100.0000000	2,171,795.00	3.710	07/01/2027		
SLG9E1662	13	06232	STATE & LOCAL GOVERNMENT SERIE	9,154,544.00	100.0000000	9,154,544.00	4.190	01/01/2025		
SLG9E1670	14	06232	STATE & LOCAL GOVERNMENT SERIE	9,182,055.00	100.0000000	9,182,055.00	3.960	07/01/2025		
SLG9E1688	15	06232	STATE & LOCAL GOVERNMENT SERIE	8,106,620.00	100.0000000	8,106,620.00	3.800	01/01/2026		
SLG9E1696	16	06232	STATE & LOCAL GOVERNMENT SERIE	7,843,205.00	100.0000000	7,843,205.00	3.700	07/01/2026		
SLG9E16A3	17	06232	STATE & LOCAL GOVERNMENT SERIE	7,658,035.00	100.0000000	7,658,035.00	3.620	01/01/2027		
SLG9E16B1	18	06232	STATE & LOCAL GOVERNMENT SERIE	3,897,775.00	100.0000000	3,897,775.00	3.560	07/01/2027		
			Subtotal	71,986,509.00		71,986,509.00				

**STS Renewal Project
Investments by All Types
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Treasury Discounts -Amortizing										
912797LS4	73	01200	U.S. Treasury	25,000,000.00	98.3083750	24,577,093.75	5.205	10/08/2024		
912797LS4	77	01200	U.S. Treasury	50,000,000.00	98.3100000	49,155,000.00	5.200	10/08/2024		
912797LC9	78	01200	U.S. Treasury	25,000,000.00	97.8991250	24,474,781.25	5.145	11/07/2024		
912797LC9	79	01200	U.S. Treasury	50,000,000.00	97.9011667	48,950,583.34	5.140	11/07/2024		
912979LF2	80	01200	U.S. Treasury	40,000,000.00	97.5159722	39,006,388.89	5.110	12/05/2024		
912797LU9	102	11231	U.S. Treasury	40,000,000.00	99.6336667	39,853,466.67	4.710	10/22/2024		
			Subtotal	230,000,000.00		226,017,313.90				
Supranational Discount Note										
459052T22	98	01200	INTERNATIONAL BANK RECONSTRUCT	15,000,000.00	98.9537500	14,843,062.50	4.650	12/13/2024		
912797LQ8	99	01200	U.S. Treasury	15,000,000.00	98.8944682	14,834,170.23	4.575	12/19/2024		
			Subtotal	30,000,000.00		29,677,232.73				
			Total	740,502,016.29		732,507,319.82				



**2016 Mead Phoenix
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS243104000	243104000	01100	SCPPA	0.00	100.0000000	0.00	5.240			
SYS243104001	243104001	02100	SCPPA	500,541.27	100.0000000	500,541.27	5.010			
SYS243104007	243104007	03161	SCPPA	7,779.05	100.0000000	7,779.05	5.010			
SYS243104008	243104008	04161	SCPPA	0.00	100.0000000	0.00	2.282			
SYS243104003	243104003	06100	SCPPA	405,085.18	100.0000000	405,085.18	5.010			
SYS243104004	243104004	08100	SCPPA	6,472.55	100.0000000	6,472.55	5.010			
SYS243104002	243104002	10100	SCPPA	0.00	100.0000000	0.00	2.282			
SYS243104005	243104005	13100	SCPPA	0.00	100.0000000	0.00	0.243			
SYS243104006	243104006	25161	SCPPA	0.00	100.0000000	0.00	1.061			
			Subtotal	919,878.05		919,878.05				
Federal Agency Disc. -Amortizing										
313385AB2	30	03161	Federal Home Loan Discount Not	560,000.00	98.7913321	553,231.46	4.440	01/02/2025		
			Subtotal	560,000.00		553,231.46				
			Total	1,479,878.05		1,473,109.51				



**89 Mead Phoenix
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS94627705	94627705	01100P	US Bank	0.00	100.0000000	0.00	5.240			
SYS94627726	94627726	02100P	US Bank	543,320.74	100.0000000	543,320.74	5.010			
SYS94627692	94627692	03100P	US Bank	0.00	100.0000000	0.00	0.100			
SYS94627693	94627693	04100P	US Bank	0.00	100.0000000	0.00	0.100			
SYS94627715	94627715	05100P	US Bank	76,406.91	100.0000000	76,406.91	5.010			
SYS94627716	94627716	05101P	US Bank	0.00	100.0000000	0.00	0.100			
SYS94627699	94627699	13100P	US Bank	0.00	100.0000000	0.00	0.150			
SYS94627733	94627733	16100P	US Bank	0.00	100.0000000	0.00	5.230			
			Subtotal	619,727.65		619,727.65				
GIC - PNB										
SYS110	110	16100P	Pittsburg National Bank	0.00	100.0000000	0.00	7.350			
			Subtotal	0.00		0.00				
Federal Agency Coupon Securities										
3130B1KQ9	98180	05100P	FEDERAL HOME LOAN BANK	500,000.00	100.0000000	500,000.00	5.450	10/29/2025	10/29/2024	100.0000000
			Subtotal	500,000.00		500,000.00				
Federal Agency Disc. -Amortizing										
313384K24	98183	05100P	Federal Home Loan Banks DN	500,000.00	99.8250000	499,125.00	4.500	10/10/2024		
			Subtotal	500,000.00		499,125.00				
			Total	1,619,727.65		1,618,852.65				



**2016 Mead Adelanto
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS245470000	245470000	01100	SCPPA	0.00	100.0000000	0.00	5.230			
SYS245470001	245470001	02100	SCPPA	235,912.15	100.0000000	235,912.15	5.010			
SYS245470007	245470007	03161	SCPPA	13,645.75	100.0000000	13,645.75	5.010			
SYS245470008	245470008	04161	SCPPA	0.00	100.0000000	0.00	1.752			
SYS245470003	245470003	06100	SCPPA	486,475.21	100.0000000	486,475.21	5.010			
SYS245470004	245470004	08100	SCPPA	13,069.66	100.0000000	13,069.66	5.010			
SYS245470002	245470002	10100	SCPPA	0.00	100.0000000	0.00	1.752			
SYS245470005	245470005	13100	SCPPA	0.00	100.0000000	0.00	0.245			
SYS245470006	245470006	25161	SCPPA	0.00	100.0000000	0.00	0.858			
			Subtotal	749,102.77		749,102.77				
Federal Agency Disc. -Amortizing										
313385AB2	34	03161	Fed Home Loan Discount Note	685,000.00	98.7913328	676,720.63	4.440	01/02/2025		
			Subtotal	685,000.00		676,720.63				
			Total	1,434,102.77		1,425,823.40				



**89 Mead Adelanto
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS94627701	94627701	01100A	US Bank	0.00	100.0000000	0.00	5.230			
SYS94627717	94627717	02100A	US Bank	133,631.91	100.0000000	133,631.91	5.010			
SYS94627683	94627683	03100A	US Bank	0.00	100.0000000	0.00	0.100			
SYS94627684	94627684	04100A	US Bank	0.00	100.0000000	0.00	0.100			
SYS94627706	94627706	05100A	US Bank	286,011.55	100.0000000	286,011.55	5.010			
SYS94627707	94627707	05101A	US Bank	0.00	100.0000000	0.00				
SYS94627695	94627695	13100A	US Bank	0.00	100.0000000	0.00				
SYS94627728	94627728	16100A	US Bank	0.00	100.0000000	0.00	5.230			
			Subtotal	419,643.46		419,643.46				
GIC - PNB										
SYS101	101	03100A	Pittsburg National Bank	0.00	100.0000000	0.00				
SYS102	102	04100A	Pittsburg National Bank	0.00	100.0000000	0.00				
SYS111	111	05101A	Pittsburg National Bank	0.00	100.0000000	0.00	7.350			
SYS103	103	13100A	Pittsburg National Bank	0.00	100.0000000	0.00	0.001			
SYS109	109	16100A	Pittsburg National Bank	0.00	100.0000000	0.00	7.350			
			Subtotal	0.00		0.00				
Federal Agency Coupon Securities										
3130B1KQ9	291	05100A	FEDERAL HOME LOAN BANK	500,000.00	100.0000000	500,000.00	5.450	10/29/2025	10/29/2024	100.0000000
			Subtotal	500,000.00		500,000.00				
Federal Agency Disc. -Amortizing										
313384K24	293	05100A	Federal Home Loan Banks DN	500,000.00	99.8250000	499,125.00	4.500	10/10/2024		
			Subtotal	500,000.00		499,125.00				
			Total	1,419,643.46		1,418,768.46				



**Natural Gas Texas
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS790066000	790066000	01051	Southern California Public Pow	0.00	100.0000000	0.00	0.150			
SYS120905000	120905000	01081	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS120906000	120906000	01085	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS120907000	120907000	01086	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS790341004TX	790341014	02050	Southern California Public Pow	3,969.08	100.0000000	3,969.08	5.010			
SYS790066001	790066001	02051	Southern California Public Pow	0.00	100.0000000	0.00	0.150			
SYS790341015	790341015	02052	Southern California Public Pow	0.00	100.0000000	0.00				
SYS790341006TX	790341016	02053	Southern California Public Pow	404,030.67	100.0000000	404,030.67	5.010			
SYS790341017	790341017	02054	Southern California Public Pow	0.00	100.0000000	0.00				
SYS790341019TX	790341019	02055	Southern California Public Pow	511,115.90	100.0000000	511,115.90	5.010			
SYS120905002	120905002	02081	Southern California Public Pow	300,943.01	100.0000000	300,943.01	5.010			
SYS120906002	120906002	02085	Southern California Public Pow	185,348.52	100.0000000	185,348.52	5.010			
SYS120907002	120907002	02086	Southern California Public Pow	42,264.04	100.0000000	42,264.04	5.010			
SYS790066002	790066002	03051	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120905001	120905001	03081	Southern California Public Pow	15,556.69	100.0000000	15,556.69	5.010			
SYS120906001	120906001	03085	Southern California Public Pow	6,990.25	100.0000000	6,990.25	5.010			
SYS120907001	120907001	03086	Southern California Public Pow	5,803.08	100.0000000	5,803.08	5.010			
SYS790341010	790341010	06050	Southern California Public Pow	0.51	100.0000000	0.51	5.010			
SYS790341001	790341011	06052	Southern California Public Pow	0.00	100.0000000	0.00				
SYS790341012	790341012	06053	Southern California Public Pow	708,960.88	100.0000000	708,960.88	5.010			
SYS790341003	790341013	06054	Southern California Public Pow	0.00	100.0000000	0.00	0.100			
SYS790341008TX	790341008	06055	Southern California Public Pow	0.00	100.0000000	0.00	0.100			
SYS120905003	120905003	10081	Southern California Public Pow	49.91	100.0000000	49.91	5.010			
SYS120906003	120906003	10085	Southern California Public Pow	6,480.64	100.0000000	6,480.64	5.010			
SYS120907003	120907003	10086	Southern California Public Pow	19,918.87	100.0000000	19,918.87	5.010			
SYS790066004	790066004	13051	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120905004	120905004	13081	Southern California Public Pow	394,577.65	100.0000000	394,577.65	5.010			
SYS120906004	120906004	13085	Southern California Public Pow	506,792.05	100.0000000	506,792.05	5.010			
SYS120907004	120907004	13086	Southern California Public Pow	325,701.14	100.0000000	325,701.14	5.010			
Subtotal				3,438,502.89		3,438,502.89				

Federal Agency Coupon Securities

3133EP5G6	453	13081	Federal Farm Credit Bank	1,200,000.00	99.8820000	1,198,584.00	4.875	03/14/2025		
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**Natural Gas Texas
Investments by All Types
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
3130AVRB0	426	13081	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	5.250	10/28/2024		
3130B2PE9	472	13081	Federal Home Loan Note	5,000,000.00	100.0000000	5,000,000.00	4.700	09/12/2025	12/12/2024	100.0000000
3134H1E90	456	13081	Freddie Mac Note	3,500,000.00	100.0000000	3,500,000.00	5.500	04/15/2026	10/15/2024	100.0000000
3134H1Z48	464	13081	Freddie Mac Note	5,500,000.00	99.5400000	5,474,700.00	4.750	06/12/2026	06/12/2025	100.0000000
31422XV33	420	13081	FEDERAL ARGICULTURAL MORTGAGE	3,000,000.00	99.9800000	2,999,400.00	4.840	01/24/2025		
3133EP5G6	454	13085	Federal Farm Credit Bank	800,000.00	99.8820000	799,056.00	4.875	03/14/2025		
3130B1PV3	465	13085	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	5.300	06/12/2026	03/12/2025	100.0000000
3130B1PV3	467	13085	Federal Home Loan Note	4,500,000.00	100.0000000	4,500,000.00	5.300	06/12/2026	03/12/2025	100.0000000
3130B2PE9	473	13085	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	4.700	09/12/2025	12/12/2024	100.0000000
3134H1E90	457	13085	Freddie Mac Note	1,000,000.00	100.0000000	1,000,000.00	5.500	04/15/2026	10/15/2024	100.0000000
3133EP5G6	455	13086	Federal Farm Credit Bank	1,000,000.00	99.8820000	998,820.00	4.875	03/14/2025		
3130B1PV3	466	13086	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	5.300	06/12/2026	03/12/2025	100.0000000
3130B2PE9	474	13086	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	4.700	09/12/2025	12/12/2024	100.0000000
			Subtotal	34,500,000.00		34,470,560.00				
Federal Agency Disc. -Amortizing										
313384J26	471	02053	Fed Home Loan Discount Note	500,000.00	99.0629160	495,314.58	5.190	10/02/2024		
313385AB2	475	03081	Fed Home Loan Discount Note	520,000.00	98.8432769	513,985.04	4.430	01/02/2025		
313385AB2	476	03085	Fed Home Loan Discount Note	315,000.00	98.8432794	311,356.33	4.430	01/02/2025		
313385AB2	477	03086	Fed Home Loan Discount Note	105,000.00	98.8432762	103,785.44	4.430	01/02/2025		
313384J26	468	13081	Fed Home Loan Discount Note	500,000.00	99.0629160	495,314.58	5.190	10/02/2024		
313384J26	469	13085	Fed Home Loan Discount Note	500,000.00	99.0629180	495,314.59	5.190	10/02/2024		
313384J26	470	13086	Fed Home Loan Discount Note	500,000.00	99.0629160	495,314.58	5.190	10/02/2024		
			Subtotal	2,940,000.00		2,910,385.14				
Municipal Bonds										
68607V5K7	462	13085	Oregon St Dept of Admin Svcs L	325,000.00	100.0000000	325,000.00	5.338	04/01/2025		
68607V5K7	463	13086	Oregon St Dept of Admin Svcs L	400,000.00	100.0000000	400,000.00	5.338	04/01/2025		
			Subtotal	725,000.00		725,000.00				
			Total	41,603,502.89		41,544,448.03				



**Natural Gas Wyoming
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS790066000	790066000	01051	Southern California Public Pow	0.00	100.0000000	0.00	3.860			
SYS120905005	120905005	01081	Southern California Public Pow	0.00	100.0000000	0.00	5.210			
SYS120906005	120906005	01085	Southern California Public Pow	0.00	100.0000000	0.00	5.210			
SYS120907005	120907005	01086	Southern California Public Pow	0.00	100.0000000	0.00	5.210			
SYS790341004	790341004	02050	Southern California Public Pow	13,795.03	100.0000000	13,795.03	5.010			
SYS790066001	790066001	02051	Southern California Public Pow	0.00	100.0000000	0.00				
SYS790341005	790341005	02052	Southern California Public Pow	258,573.43	100.0000000	258,573.43	5.010			
SYS790341006	790341006	02053	Southern California Public Pow	581,942.31	100.0000000	581,942.31	5.010			
SYS790341007	790341007	02054	Southern California Public Pow	1,030,061.81	100.0000000	1,030,061.81	5.010			
SYS790341009	790341009	02055	Southern California Public Pow	391,728.57	100.0000000	391,728.57	5.010			
SYS120905007	120905007	02081	Southern California Public Pow	488,820.30	100.0000000	488,820.30	5.010			
SYS120906007	120906007	02085	Southern California Public Pow	173,251.91	100.0000000	173,251.91	5.010			
SYS120907007	120907007	02086	Southern California Public Pow	72,759.93	100.0000000	72,759.93	5.010			
SYS790066002	790066002	03051	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120905006	120905006	03081	Southern California Public Pow	3,825.69	100.0000000	3,825.69	5.010			
SYS120906006	120906006	03085	Southern California Public Pow	3,995.60	100.0000000	3,995.60	5.010			
SYS120907006	120907006	03086	Southern California Public Pow	53,251.73	100.0000000	53,251.73	5.010			
SYS120905010	120905010	05081	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120906010	120906010	05085	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120907010	120907010	05086	Southern California Public Pow	0.00	100.0000000	0.00				
SYS790341000	790341000	06050	Southern California Public Pow	49.17	100.0000000	49.17	5.010			
SYS790341001	790341001	06052	Southern California Public Pow	428.28	100.0000000	428.28	5.010			
SYS790341002	790341002	06053	Southern California Public Pow	155,012.03	100.0000000	155,012.03	5.010			
SYS790341003	790341003	06054	Southern California Public Pow	707.12	100.0000000	707.12	5.010			
SYS790341008	790341008	06055	Southern California Public Pow	0.00	100.0000000	0.00	0.020			
SYS790066003	790066003	08051	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120905011	120905011	08081	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120906011	120906011	08085	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120907011	120907011	08086	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120905008	120905008	10081	Southern California Public Pow	24,762.62	100.0000000	24,762.62	5.010			
SYS120906008	120906008	10085	Southern California Public Pow	6,902.10	100.0000000	6,902.10	5.010			
SYS120907008	120907008	10086	Southern California Public Pow	14,497.46	100.0000000	14,497.46	5.010			
SYS790066004	790066004	13051	Southern California Public Pow	0.00	100.0000000	0.00	1.786			
SYS120905009	120905009	13081	Southern California Public Pow	645,149.85	100.0000000	645,149.85	5.010			

**Natural Gas Wyoming
Investments by All Types
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS120906009	120906009	13085	Southern California Public Pow	462,870.15	100.0000000	462,870.15	5.010			
SYS120907009	120907009	13086	Southern California Public Pow	221,734.62	100.0000000	221,734.62	5.010			
SYS790066005	790066005	15051	Southern California Public Pow	0.00	100.0000000	0.00				
			Subtotal	4,604,119.71		4,604,119.71				
Federal Agency Disc. -Amortizing										
313384J26	869	02054	Fed Home Loan Discount Note	500,000.00	99.0629160	495,314.58	5.190	10/02/2024		
313384N39	871	02054	Fed Home Loan Discount Note	500,000.00	99.0620000	495,310.00	5.040	11/04/2024		
313385AB2	872	03081	Fed Home Loan Discount Note	250,000.00	98.8432760	247,108.19	4.430	01/02/2025		
313385AB2	873	03085	Fed Home Loan Discount Note	100,000.00	98.8432800	98,843.28	4.430	01/02/2025		
313384J26	868	13081	Fed Home Loan Discount Note	500,000.00	99.0629160	495,314.58	5.190	10/02/2024		
			Subtotal	1,850,000.00		1,831,890.63				
Supranational Discount Note										
459052N36	870	02054	INTERNATIONAL BANK RECONSTRUCT	1,000,000.00	98.9458330	989,458.33	5.060	11/04/2024		
			Subtotal	1,000,000.00		989,458.33				
			Total	7,454,119.71		7,425,468.67				



**Natural Gas Prepay
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS118639007	118639007	01071	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS118639010	118639010	01072	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS118639011	118639011	01073	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS118639008	118639008	01075	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS118639009	118639009	01076	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS118639018	118639018	02070	Southern California Public Pow	95.66	100.0000000	95.66	5.010			
SYS118639013	118639013	02071	Southern California Public Pow	297,806.51	100.0000000	297,806.51	5.010			
SYS118639016	118639016	02072	Southern California Public Pow	386,413.42	100.0000000	386,413.42	5.010			
SYS118639017	118639017	02073	Southern California Public Pow	239,200.84	100.0000000	239,200.84	5.010			
SYS118639014	118639014	02075	Southern California Public Pow	72,385.03	100.0000000	72,385.03	5.010			
SYS118639015	118639015	02076	Southern California Public Pow	146,059.79	100.0000000	146,059.79	5.010			
SYS118639019	118639019	03070	Southern California Public Pow	3,211,264.49	100.0000000	3,211,264.49	5.010			
SYS118639021	118639021	04071	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639024	118639024	04072	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639025	118639025	04073	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639022	118639022	04075	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639023	118639023	04076	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639026	118639026	08071	Southern California Public Pow	111,971.25	100.0000000	111,971.25	5.010			
SYS118639029	118639029	08072	Southern California Public Pow	141,584.73	100.0000000	141,584.73	5.010			
SYS118639030	118639030	08073	Southern California Public Pow	383,252.94	100.0000000	383,252.94	5.010			
SYS118639027	118639027	08075	Southern California Public Pow	32.38	100.0000000	32.38	5.010			
SYS118639028	118639028	08076	Southern California Public Pow	215,982.23	100.0000000	215,982.23	5.010			
SYS118639001	118639001	09071	Southern California Public Pow	0.00	100.0000000	0.00	5.230			
SYS118639004	118639004	09072	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS118639005	118639005	09073	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS118639002	118639002	09075	Southern California Public Pow	0.00	100.0000000	0.00	5.230			
SYS118639003	118639003	09076	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS118639000	118639000	13070	Southern California Public Pow	0.00	100.0000000	0.00	4.440			
SYS118639031	118639031	15070	Southern California Public Pow	0.00	100.0000000	0.00	0.150			
SYS118639020	118639020	26070	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639006	118639006	27070	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639012	118639012	28070	Southern California Public Pow	30.10	100.0000000	30.10	5.010			
Subtotal				5,206,079.37		5,206,079.37				

**Natural Gas Prepay
Investments by All Types
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Disc. -Amortizing										
313384J26	157	08071	Fed Home Loan Discount Note	500,000.00	99.0629160	495,314.58	5.190	10/02/2024		
313385AK2	159	08071	Fed Home Loan Discount Note	500,000.00	98.6956120	493,478.06	4.430	01/10/2025		
313384J26	158	08072	Fed Home Loan Discount Note	500,000.00	99.0629160	495,314.58	5.190	10/02/2024		
313385AK2	160	08072	Fed Home Loan Discount Note	500,000.00	98.6956120	493,478.06	4.430	01/10/2025		
313385AK2	161	08073	Fed Home Loan Discount Note	500,000.00	98.6956120	493,478.06	4.430	01/10/2025		
			Subtotal	2,500,000.00		2,471,063.34				
GIC										
SYS10	10	03070	AMERICAN GENERAL LIFE	0.00	100.0000000	0.00	4.926	11/01/2038		
9AMGGBWK0	31	03070	J ARON	12,888,871.37	100.0000000	12,888,871.37	4.926	10/31/2035		
SYS1	1	09071	AMERICAN GENERAL LIFE	1,576,532.00	100.0000000	1,576,532.00	5.036	11/01/2038		
SYS4	4	09072	AMERICAN GENERAL LIFE	2,182,151.00	100.0000000	2,182,151.00	5.036	11/01/2038		
SYS5	5	09073	AMERICAN GENERAL LIFE	1,586,145.00	100.0000000	1,586,145.00	5.036	11/01/2038		
SYS2	2	09075	AMERICAN GENERAL LIFE	3,181,903.00	100.0000000	3,181,903.00	5.036	11/01/2038		
SYS3	3	09076	AMERICAN GENERAL LIFE	1,086,269.00	100.0000000	1,086,269.00	5.036	11/01/2038		
			Subtotal	22,501,871.37		22,501,871.37				
			Total	30,207,950.74		30,179,014.08				



**CLEAN ENERGY PROJECT
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH										
SYS236663007	236663007	01400	Southern California Public PoS	0.00	100.0000000	0.00	5.180			
SYS236663008	236663008	02400	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663000	236663000	03241	Southern California Public PoS	2,323.24	100.0000000	2,323.24	5.010			
SYS236663001	236663001	03242	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663003	236663003	04241	Southern California Public PoS	23,993.33	100.0000000	23,993.33	5.010			
SYS236663009	236663009	08400	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663004	236663004	13241	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663005	236663005	15241	Southern California Public PoS	122,439.66	100.0000000	122,439.66	5.010			
SYS236663017	236663017	20240	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663002	236663002	26241	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663010	236663010	27241	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663014	236663014	27242	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663015	236663015	28240	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663006	236663006	29241	Southern California Public PoS	12,200.00	100.0000000	12,200.00	5.010			
SYS236663011	236663011	30241	Southern California Public PoS	0.00	100.0000000	0.00				
			Subtotal	160,956.23		160,956.23				
GIC										
9AMGGDX1	10	03241	SOCIETE GENERALE	5,400,642.68	100.0000000	5,400,642.68	4.797	08/30/2030		
9AMGGCDY9	09	04241	MASSMUTUAL	5,900,000.00	100.0000000	5,900,000.00	4.880	08/31/2030		
9AMGGCDY	12	29241	MASSMUTUAL	3,000,000.00	100.0000000	3,000,000.00	4.880	08/31/2030		
			Subtotal	14,300,642.68		14,300,642.68				
			Total	14,461,598.91		14,461,598.91				



MWD HYDRO PROJECT
Investments by All Types
Active Investments
September 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS4187512363	4187512363	19001	Southern California Public Pow	658,706.88	100.0000000	658,706.88				
SYS13110960	13110960	19002	Southern California Public Pow	0.00	100.0000000	0.00	0.100			
			Subtotal	658,706.88		658,706.88				
			Total	658,706.88		658,706.88				



**Mammoth Casa Diablo IV
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
4942647025	4942647025	02100	Wells Fargo	2,996,997.82	100.0000000	2,996,997.82				
				Subtotal		2,996,997.82				
				Total		2,996,997.82				



Don A Campbell aka Wild Rose
Investments by All Types
Active Investments
September 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
366173	366173	02200	Southern California Public Pow	631,624.49	100.0000000	631,624.49	5.050			
			Subtotal	631,624.49		631,624.49				
Federal Agency Disc. -Amortizing										
313384J42	97	02200	Fed Home Loan Discount Note	1,100,000.00	98.9465691	1,088,412.26	5.195	10/04/2024		
313588M85	99	02200	Fannie Mae Discount Note	1,000,000.00	99.4892080	994,892.08	4.715	11/01/2024		
			Subtotal	2,100,000.00		2,083,304.34				
Supranational Discount Note										
459052N36	98	02200	INTERNATIONAL BANK RECONSTRUCT	500,000.00	98.9458340	494,729.17	5.060	11/04/2024		
			Subtotal	500,000.00		494,729.17				
			Total	3,231,624.49		3,209,658.00				



**Don A Campbell 2
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS639484	639484	02200	SCPPA	565,401.18	100.0000000	565,401.18	5.050			
			Subtotal	565,401.18		565,401.18				
Federal Agency Disc. -Amortizing										
313384J42	111	02200	Fed Home Loan Discount Note	1,000,000.00	98.9465700	989,465.70	5.195	10/04/2024		
313588M85	113	02200	Fannie Mae Discount Note	1,000,000.00	99.4892080	994,892.08	4.715	11/01/2024		
			Subtotal	2,000,000.00		1,984,357.78				
Supranational Discount Note										
459052N36	112	02200	INTERNATIONAL BANK RECONSTRUCT	500,000.00	98.9458320	494,729.16	5.060	11/04/2024		
			Subtotal	500,000.00		494,729.16				
			Total	3,065,401.18		3,044,488.12				



**Heber 1 Geothermal
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS226327000	226327000	02200	SCPPA	509,724.46	100.0000000	509,724.46	5.010			
			Subtotal	509,724.46		509,724.46				
Federal Agency Disc. -Amortizing										
313384K24	137	02200	Federal Home Loan Discount Nt	3,000,000.00	99.8250000	2,994,750.00	4.500	10/10/2024		
			Subtotal	3,000,000.00		2,994,750.00				
Treasury Discounts -Amortizing										
912797LS4	136	02200	U.S. Treasury Bill	2,500,000.00	99.3113328	2,482,783.32	5.165	10/08/2024		
			Subtotal	2,500,000.00		2,482,783.32				
			Total	6,009,724.46		5,987,257.78				



ORMESA
Investments by All Types
Active Investments
September 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS230687000	230687000	02200	SCPPA	2,137,410.94	100.0000000	2,137,410.94	5.010			
			Subtotal	2,137,410.94		2,137,410.94				
Treasury Discounts -Amortizing										
912797LS4	74	02200	US Treasury Bill	1,000,000.00	99.3113330	993,113.33	5.165	10/08/2024		
912797LF2	76	02200	US Treasury Bill	1,500,000.00	99.0651940	1,485,977.91	4.610	12/05/2024		
			Subtotal	2,500,000.00		2,479,091.24				
Supranationals Discount Notes										
459052N36	75	02200	WB Intl Bnk Recon Devt DN	1,000,000.00	98.9458330	989,458.33	5.060	11/04/2024		
			Subtotal	1,000,000.00		989,458.33				
			Total	5,637,410.94		5,605,960.51				



Ormat NV
Investments by All Types
Active Investments
September 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS258687000	258687000	02200	USBank	800,531.22	100.0000000	800,531.22	5.010			
			Subtotal	800,531.22		800,531.22				
Treasury Discounts -Amortizing										
313588J48	88	02200	Fannie Mae Discount Note	4,000,000.00	98.9506250	3,958,025.00	5.175	10/04/2024		
912797LF2	91	02200	U.S. Treasury Bill	4,000,000.00	99.0651940	3,962,607.76	4.610	12/05/2024		
			Subtotal	8,000,000.00		7,920,632.76				
Supranational Discount Note										
459052N36	90	02200	INTERNATIONAL BANK RECONSTRUCT	4,300,000.00	98.9458333	4,254,670.83	5.060	11/04/2024		
			Subtotal	4,300,000.00		4,254,670.83				
			Total	13,100,531.22		12,975,834.81				



Coso Geothermal
Investments by All Types
Active Investments
September 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
4123907354	4123907354	02100	Wells Fargo	2,898,690.87	100.0000000	2,898,690.87				
			Subtotal	2,898,690.87		2,898,690.87				
			Total	2,898,690.87		2,898,690.87				



Pebble Springs Wind Project
Investments by All Types
Active Investments
September 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS889330	889330	02200	Southern California Public Pow	600,653.72	100.0000000	600,653.72	5.050			
			Subtotal	600,653.72		600,653.72				
Treasury Discounts -Amortizing										
912797KT3	166	02200	US TREASURY BILL	600,000.00	98.7890000	592,734.00	5.190	10/10/2024		
912797LK1	167	02200	US TREASURY BILL	600,000.00	99.3133333	595,880.00	5.150	10/01/2024		
912797LK1	168	02200	US TREASURY BILL	1,000,000.00	99.8252220	998,252.22	4.840	10/01/2024		
			Subtotal	2,200,000.00		2,186,866.22				
			Total	2,800,653.72		2,787,519.94				



AMERESCO
Investments by All Types
Active Investments
September 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS4124901158	4124901158	02200	Wells Fargo Bank	784,847.94	100.0000000	784,847.94				
				Subtotal		784,847.94				
				Total		784,847.94				



**Copper Mountain Solar 3
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
209282000	209282000	02200	U S Bank	749,402.40	100.0000000	749,402.40	5.010			
			Subtotal	749,402.40		749,402.40				
Federal Agency Disc. -Amortizing										
313384J42	148	02200	Fed Home Loan Discount Note	1,000,000.00	98.9465690	989,465.69	5.195	10/04/2024		
313384S67	150	02200	Fed Home Loan Discount Note	700,000.00	99.0075557	693,052.89	4.640	12/09/2024		
			Subtotal	1,700,000.00		1,682,518.58				
Supranational Discount Note										
459052N36	149	02200	INTERNATIONAL BANK RECONSTRUCT	2,000,000.00	98.9458335	1,978,916.67	5.060	11/04/2024		
			Subtotal	2,000,000.00		1,978,916.67				
			Total	4,449,402.40		4,410,837.65				



Columbia 2 Solar
Investments by All Types
Active Investments
September 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS4129135521	4129135521	19002	SCPPA	1,092,314.17	100.0000000	1,092,314.17				
			Subtotal	1,092,314.17		1,092,314.17				
			Total	1,092,314.17		1,092,314.17				



STAR PEAK GEOTHERMAL ESCROW
Investments by All Types
Active Investments
September 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH										
4326010964	4326010964	02100	WELLS FARGO	109,691.40	100.0000000	109,691.40				
				Subtotal		109,691.40				
				Total		109,691.40				



Star Peak Geothermal Project
Investments by All Types
Active Investments
September 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH										
SYS4943311985	4943311985	02100	Wells Fargo	6,753,277.78	100.0000000	6,753,277.78				
			Subtotal	6,753,277.78		6,753,277.78				
			Total	6,753,277.78		6,753,277.78				



**Springbok 1 Solar
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS225374000	225374000	02200	SCPPA	700,195.02	100.0000000	700,195.02	5.010			
			Subtotal	700,195.02		700,195.02				
Federal Agency Disc. -Amortizing										
313384J42	95	02200	Federal Home Loan Discount Not	1,200,000.00	98.9465692	1,187,358.83	5.195	10/04/2024		
313384N39	96	02200	Federal Home Loan Discount Not	1,200,000.00	99.0200000	1,188,240.00	5.040	11/04/2024		
313384S67	97	02200	Federal Home Loan Discount Not	600,000.00	99.0075550	594,045.33	4.640	12/09/2024		
			Subtotal	3,000,000.00		2,969,644.16				
			Total	3,700,195.02		3,669,839.18				



**Springbok 2 Solar
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS250988000	250988000	02200	SCPPA	689,165.35	100.0000000	689,165.35	5.010			
			Subtotal	689,165.35		689,165.35				
Federal Agency Disc. -Amortizing										
313384N39	116	02200	Federal Home Loan Discnt Note	1,600,000.00	99.0200000	1,584,320.00	5.040	11/04/2024		
313588J48	115	02200	Fannie Mae Discount Note	1,100,000.00	98.9506250	1,088,456.88	5.175	10/04/2024		
			Subtotal	2,700,000.00		2,672,776.88				
Treasury Discounts -Amortizing										
912797LF2	117	02200	U.S. Treasury Bill	1,000,000.00	99.0651944	990,651.94	4.610	12/05/2024		
			Subtotal	1,000,000.00		990,651.94				
			Total	4,389,165.35		4,352,594.17				



**Springbok 3 Solar
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS270509000	270509000	02200	SCPPA	893,877.49	100.0000000	893,877.49	5.010			
			Subtotal	893,877.49		893,877.49				
Federal Agency Disc. -Amortizing										
313588J48	72	02200	Fannie Mae Discount Note	1,400,000.00	98.9506250	1,385,308.75	5.175	10/04/2024		
			Subtotal	1,400,000.00		1,385,308.75				
Treasury Discounts -Amortizing										
912797LF2	74	02200	US Treasury Bill	600,000.00	99.0651933	594,391.16	4.610	12/05/2024		
			Subtotal	600,000.00		594,391.16				
			Total	2,893,877.49		2,873,577.40				



**ARP Loylton Escrow
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS268682000	268682000	91200	US Bank National Association	490,196.35	100.0000000	490,196.35				
			Subtotal	490,196.35		490,196.35				
			Total	490,196.35		490,196.35				



ARP Loylton Biomass Project
Investments by All Types
Active Investments
September 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
264264000	264264000	02200	SCPPA	854,910.50	100.0000000	854,910.50	5.010			
236044000	236044000	02300	SCPPA	312.47	100.0000000	312.47	5.010			
			Subtotal	855,222.97		855,222.97				
Treasury Discounts -Amortizing										
912797MB0	69	02200	US Treasury Bill	2,000,000.00	98.4102220	1,968,204.44	5.110	11/12/2024		
912797MB0	70	02200	US Treasury Bill	6,000,000.00	99.2681945	5,956,091.67	4.790	11/12/2024		
			Subtotal	8,000,000.00		7,924,296.11				
			Total	8,855,222.97		8,779,519.08				



DAGGETT SOLAR POWER 2
Investments by All Types
Active Investments
September 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH										
4944020015	4944020015	02100	WELLS FARGO	2,948,533.75	100.0000000	2,948,533.75				
			Subtotal	2,948,533.75		2,948,533.75				
			Total	2,948,533.75		2,948,533.75				



**Desert Harvest II
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS4961884814	4961884814	02100	Wells Fargo	1,850,977.78	100.0000000	1,850,977.78				
			Subtotal	1,850,977.78		1,850,977.78				
			Total	1,850,977.78		1,850,977.78				



Kingbird Solar
Investments by All Types
Active Investments
September 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS4122556657	4122556657	02100	Wells Fargo	682,812.67	100.0000000	682,812.67				
			Subtotal	682,812.67		682,812.67				
			Total	682,812.67		682,812.67				



**Summer Solar
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS4988703146	4988703146	02100	Wells Fargo	1,976,556.80	100.0000000	1,976,556.80				
				Subtotal		1,976,556.80				
				Total		1,976,556.80				



**Astoria 2 Solar
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS4708085477	4708085477	02100	Wells Fargo Bank	3,315,850.34	100.0000000	3,315,850.34				
			Subtotal	3,315,850.34		3,315,850.34				
			Total	3,315,850.34		3,315,850.34				



**Antelope Big Sky Ranch
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS4988703138	4988703138	02100	Wells Fargo	1,239,401.23	100.0000000	1,239,401.23				
				Subtotal		1,239,401.23				
				Total		1,239,401.23				



Antelope DSR 1 Solar
Investments by All Types
Active Investments
September 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS4708085485	4708085485	02100	Wells Fargo	3,330,224.31	100.0000000	3,330,224.31				
			Subtotal	3,330,224.31		3,330,224.31				
			Total	3,330,224.31		3,330,224.31				



Antelope DSR 2 Solar
Investments by All Types
Active Investments
September 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS4708085493	4708085493	02100	Wells Fargo	325,731.54	100.0000000	325,731.54				
			Subtotal	325,731.54		325,731.54				
			Total	325,731.54		325,731.54				



**ELAND SOLAR 1
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH										
SYS235735000	235735000	02300	SCPPA	893,176.06	100.0000000	893,176.06	5.010			
			Subtotal	893,176.06		893,176.06				
Federal Agency Disc. -Amortizing										
313588M85	3	02300	Fannie Mae Discount Note	3,700,000.00	99.4892081	3,681,100.70	4.715	11/01/2024		
			Subtotal	3,700,000.00		3,681,100.70				
Treasury Discounts -Amortizing										
912797LS4	2	02300	U.S. Treasury	1,200,000.00	99.3113333	1,191,736.00	5.165	10/08/2024		
			Subtotal	1,200,000.00		1,191,736.00				
			Total	5,793,176.06		5,766,012.76				



**Puente Hills Landfill Gas
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS4708085501	4708085501	02100	Wells Fargo	2,661,606.73	100.0000000	2,661,606.73				
			Subtotal	2,661,606.73		2,661,606.73				
			Total	2,661,606.73		2,661,606.73				



Whitegrass Geothermal Escrow
Investments by All Types
Active Investments
September 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH										
4326010907	4326010907	02100	Wells Fargo	0.00	100.0000000	0.00				
			Subtotal	0.00		0.00				
			Total	0.00		0.00				



**White Grass Geothermal Project
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS4066482449	4066482449	02100	Wells Fargo Bank	1,363,811.91	100.0000000	1,363,811.91				
				Subtotal		1,363,811.91				
				Total		1,363,811.91				



**Roseburg Biomass Project
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS266352000	266352000	02200	SCPPA	78,119.37	100.0000000	78,119.37	5.010			
SYS257344000	257344000	02300	SCPPA	11,595.36	100.0000000	11,595.36	5.010			
			Subtotal	89,714.73		89,714.73				
			Total	89,714.73		89,714.73				



**Red Cloud Wind
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS266527000	266527000	02200	SCPPA	777,643.62	100.0000000	777,643.62	5.010			
			Subtotal	777,643.62		777,643.62				
Federal Agency Disc. -Amortizing										
313588J48	36	02200	Fannie Mae Discount Note	6,000,000.00	98.9506250	5,937,037.50	5.175	10/04/2024		
912797LF2	38	02200	U.S. Treasury	5,400,000.00	99.0651941	5,349,520.48	4.610	12/05/2024		
			Subtotal	11,400,000.00		11,286,557.98				
Supranational Discount Note										
459052N36	37	02200	INTERNATIONAL BANK RECONSTRUCT	5,000,000.00	98.9458334	4,947,291.67	5.060	11/04/2024		
			Subtotal	5,000,000.00		4,947,291.67				
			Total	17,177,643.62		17,011,493.27				



**SCPPA - Decom. Trust Fund
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Cash/MMIA Accounts										
SYS94607571	94607571	17001	US Bank	498,862.78	100.0000000	498,862.78	5.010			
SYS94607572	94607572	17002	US Bank	941,182.54	100.0000000	941,182.54	5.010			
SYS94607573	94607573	17003	US Bank	323,372.32	100.0000000	323,372.32	5.010			
SYS94607574	94607574	18000	US Bank	0.00	100.0000000	0.00				
SYS94607575	94607575	18001	US Bank	157,082.08	100.0000000	157,082.08	5.010			
SYS94607576	94607576	18002	US Bank	492,554.94	100.0000000	492,554.94	5.010			
SYS94607577	94607577	18003	US Bank	260,972.14	100.0000000	260,972.14	5.010			
			Subtotal	2,674,026.80		2,674,026.80				
Equity Linked Notes										
SYS357	357	18001	AIG Matched Funding Corp	0.00	100.0000000	0.00				
SYS358	358	18002	AIG Matched Funding Corp	0.00	100.0000000	0.00				
			Subtotal	0.00		0.00				
Medium Term Corporate Notes										
06048WX39	1690	18002	BancAmerica	4,404,000.00	99.8500000	4,397,394.00	4.000	08/22/2025		
74256LBJ7	1686	18002	PRINCIPAL LIFE	2,000,000.00	98.3530000	1,967,060.00	2.250	11/21/2024		
			Subtotal	6,404,000.00		6,364,454.00				
Federal Agency Coupon Securities										
3130AP4Q5	1670	17001	Federal Home Loan Note	4,000,000.00	100.0000000	4,000,000.00	1.500	09/30/2026	09/30/2024	100.0000000
3130APJT3	1673	17001	Federal Home Loan Note	3,500,000.00	100.0000000	3,500,000.00	1.000	10/28/2024		
3130APJD8	1674	17001	Federal Home Loan Note	2,750,000.00	99.9200000	2,747,800.00	1.250	10/28/2026	10/28/2024	100.0000000
3130B0YP8	1732	17001	Federal Home Loan Note	3,200,000.00	100.0000000	3,200,000.00	5.250	04/23/2029	04/23/2026	100.0000000
3130B2N50	1745	17001	Federal Home Loan Note	5,000,000.00	100.0000000	5,000,000.00	4.450	09/12/2029	09/12/2025	100.0000000
3130B2NT8	1746	17001	Federal Home Loan Note	2,500,000.00	100.0000000	2,500,000.00	4.010	09/12/2029	03/12/2026	100.0000000
3130B2NT8	1747	17001	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	4.010	09/12/2029	03/12/2026	100.0000000
3130B2N68	1750	17001	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	4.700	09/12/2030	09/12/2025	100.0000000
3134H14Q3	1733	17001	Freddie Mac Note	300,000.00	99.4000000	298,200.00	4.650	07/02/2029	07/02/2025	100.0000000
3134HAGR8	1744	17001	Freddie Mac Note	4,000,000.00	99.3500000	3,974,000.00	4.000	08/28/2028	02/28/2025	100.0000000
31422X5U2	1702	17001	Farmer Mac Medium Term Note	5,000,000.00	100.0000000	5,000,000.00	5.100	08/07/2028		
31424WAM4	1711	17002	Farmer Mac	3,000,000.00	100.0000000	3,000,000.00	6.000	10/16/2028	10/16/2024	100.0000000

**SCPPA - Decom. Trust Fund
Investments by All Types
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
3130ANZY9	1669	17002	Federal Home Loan Note	5,000,000.00	100.0000000	5,000,000.00	1.100	09/29/2026		
3130APSP1	1678	17002	Federal Home Loan Note	3,200,000.00	100.0000000	3,200,000.00	1.430	11/23/2026	11/23/2024	100.0000000
3130AQKL6	1683	17002	Federal Home Loan Note	2,900,000.00	100.0000000	2,900,000.00	2.000	01/28/2027	10/28/2024	100.0000000
3130AWRW2	1703	17002	Federal Home Loan Note	4,800,000.00	99.8500000	4,792,800.00	5.500	08/09/2027	11/09/2024	100.0000000
3130B0M55	1728	17002	Federal Home Loan Note	4,600,000.00	100.0000000	4,600,000.00	5.250	03/28/2029	03/28/2025	100.0000000
3130B23N3	1740	17002	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	5.200	07/30/2029	07/30/2025	100.0000000
3134GWZV1	1671	17002	Freddie Mac Note	7,500,000.00	98.4500000	7,383,750.00	0.650	10/22/2025		
3134H14Q3	1734	17002	Freddie Mac Note	600,000.00	99.4000000	596,400.00	4.650	07/02/2029	07/02/2025	100.0000000
3134HAKQ5	1748	17002	Freddie Mac Note	4,000,000.00	100.0000000	4,000,000.00	4.320	09/12/2029	09/12/2025	100.0000000
3133ENBK5	1675	17003	Farm Credit Note	5,400,000.00	99.4750000	5,371,650.00	1.140	10/20/2026		
3133EPRN7	1716	17003	Farm Credit Note	200,000.00	99.8500000	199,700.00	5.050	07/28/2028	07/28/2025	100.0000000
3130AHX32	1575	17003	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	2.050	01/27/2027		
3130ANKK5	1665	17003	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	0.500	12/26/2024	11/26/2024	100.0000000
3130B0B24	1724	17003	Federal Home Loan Note	4,600,000.00	100.0000000	4,600,000.00	5.000	02/27/2029	02/27/2026	100.0000000
3130B0L49	1727	17003	Federal Home Loan Note	4,000,000.00	100.0000000	4,000,000.00	5.250	03/19/2029	09/19/2025	100.0000000
3130B0M55	1729	17003	Federal Home Loan Note	860,000.00	100.0000000	860,000.00	5.250	03/28/2029	03/28/2025	100.0000000
3130B2GN9	1743	17003	Federal Home Loan Note	5,000,000.00	100.0000000	5,000,000.00	4.700	08/21/2029	08/21/2025	100.0000000
3130B2NM3	1749	17003	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	4.920	09/17/2029	03/17/2025	100.0000000
3134GW3W4	1635	17003	Freddie Mac Note	10,080,000.00	99.9750000	10,077,480.00	0.410	10/28/2024		
3134H14Q3	1735	17003	Freddie Mac Note	200,000.00	99.4000000	198,800.00	4.650	07/02/2029	07/02/2025	100.0000000
31424WCD2	1715	18001	Farmer Mac	3,160,000.00	99.8800000	3,156,208.00	4.900	11/20/2025		
3133EPRN7	1717	18001	Farm Credit Note	1,800,000.00	99.8500000	1,797,300.00	5.050	07/28/2028	07/28/2025	100.0000000
3130AV2P6	1695	18001	Federal Home Loan Note	1,300,000.00	100.0000000	1,300,000.00	5.000	02/28/2028	02/28/2025	100.0000000
3130B2B95	1742	18001	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	4.700	08/13/2029	08/13/2025	100.0000000
3130B2N68	1751	18001	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	4.700	09/12/2030	09/12/2025	100.0000000
3134H1HB2	1713	18001	Freddie Mac Note	3,500,000.00	100.0000000	3,500,000.00	6.000	10/24/2028	10/24/2024	100.0000000
3134H1GJ6	1714	18001	Freddie Mac Note	3,440,000.00	99.9750000	3,439,140.00	5.500	10/16/2028	04/16/2025	100.0000000
3134H1A45	1730	18001	Freddie Mac Note	2,500,000.00	100.0000000	2,500,000.00	5.500	04/08/2027	10/08/2024	100.0000000
3134H14Q3	1736	18001	Freddie Mac Note	600,000.00	99.4000000	596,400.00	4.650	07/02/2029	07/02/2025	100.0000000
3134HABE2	1739	18001	Freddie Mac Note	5,000,000.00	100.0000000	5,000,000.00	5.500	07/24/2029		
3133EPRN7	1718	18002	Farm Credit Note	1,600,000.00	99.8500000	1,597,600.00	5.050	07/28/2028	07/28/2025	100.0000000
3130APJN6	1672	18002	Federal Home Loan Note	7,600,000.00	99.9000000	7,592,400.00	2.050	10/27/2026		
3130APJN6	1676	18002	Federal Home Loan Note	2,450,000.00	99.9000000	2,447,550.00	2.050	10/27/2026		
3130AQHU0	1680	18002	Federal Home Loan Note	3,000,000.00	99.8750000	2,996,250.00	2.250	01/19/2027		
3130B23N3	1741	18002	Federal Home Loan Note	1,800,000.00	100.0000000	1,800,000.00	5.200	07/30/2029	07/30/2025	100.0000000
3130B2N68	1752	18002	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	4.700	09/12/2030	09/12/2025	100.0000000
3134GYG71	1693	18002	Freddie Mac Note	1,800,000.00	100.0000000	1,800,000.00	5.050	01/26/2028	10/26/2024	100.0000000
3134H14Q3	1737	18002	Freddie Mac Note	400,000.00	99.4000000	397,600.00	4.650	07/02/2029	07/02/2025	100.0000000

Portfolio SCTF
CP

**SCPPA - Decom. Trust Fund
Investments by All Types
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
31424WCF7	1720	18003	Farmer Mac	4,000,000.00	100.0000000	4,000,000.00	5.000	11/27/2028	11/27/2026	100.0000000
3133EPRN7	1719	18003	Farm Credit Note	1,470,000.00	99.8500000	1,467,795.00	5.050	07/28/2028	07/28/2025	100.0000000
3130ANKK5	1666	18003	Federal Home Loan Note	3,800,000.00	100.0000000	3,800,000.00	0.500	12/26/2024	11/26/2024	100.0000000
3130APJD8	1677	18003	Federal Home Loan Note	8,400,000.00	99.9250000	8,393,700.00	1.250	10/28/2026	10/28/2024	100.0000000
3134GYG71	1694	18003	Freddie Mac Note	2,400,000.00	100.0000000	2,400,000.00	5.050	01/26/2028	10/26/2024	100.0000000
3134H1ML4	1723	18003	Freddie Mac Note	5,000,000.00	99.2500000	4,962,500.00	4.500	12/19/2028		
3134H1VF7	1725	18003	Freddie Mac Note	2,560,000.00	99.1580000	2,538,444.80	4.375	09/13/2027	03/13/2025	100.0000000
3134H1XR9	1726	18003	Freddie Mac Note	2,000,000.00	100.0000000	2,000,000.00	5.500	03/20/2029	03/20/2025	100.0000000
3134H1G56	1731	18003	Freddie Mac Note	2,600,000.00	100.0000000	2,600,000.00	5.500	04/17/2029	04/17/2025	100.0000000
3134H14Q3	1738	18003	Freddie Mac Note	300,000.00	99.4000000	298,200.00	4.650	07/02/2029	07/02/2025	100.0000000
			Subtotal	186,170,000.00		185,881,667.80				
			Total	195,248,026.80		194,920,148.60				



**San Juan Reclamation Trust
Investments by All Types
Active Investments
September 30, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS200137000	200137000	17001	SCPPA	717,627.02	100.0000000	717,627.02	5.010			
			Subtotal	717,627.02		717,627.02				
Federal Agency Coupon Securities										
3133ENZ94	88	17001	Farm Credit Note	4,500,000.00	99.7510000	4,488,795.00	4.500	11/18/2024		
3133EPVK8	92	17001	Farm Credit Note	3,500,000.00	99.8420000	3,494,470.00	5.250	10/02/2024		
3133EP3P8	96	17001	Farm Credit Note	500,000.00	99.7980000	498,990.00	4.875	02/21/2025		
3130AQLK6	83	17001	Federal Home Loan Note	2,070,000.00	100.0000000	2,070,000.00	2.000	01/28/2027	10/28/2024	100.0000000
3130B22S3	98	17001	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	5.375	01/22/2027	10/22/2024	100.0000000
31422XV33	89	17001	Farmer Mac Medium Term Note	1,400,000.00	99.9800000	1,399,720.00	4.840	01/24/2025	10/24/2024	100.0000000
			Subtotal	14,970,000.00		14,951,975.00				
Treasury Discounts -Amortizing										
912797ME4	99	17001	U.S. Treasury Bill	2,700,000.00	98.6826667	2,664,432.00	4.940	12/03/2024		
			Subtotal	2,700,000.00		2,664,432.00				
			Total	18,387,627.02		18,334,034.02				



San Juan Decommissioning Trust
Investments by All Types
Active Investments
September 30, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS217041000	217041000	17001	SCPPA	620,054.20	100.0000000	620,054.20	5.010			
			Subtotal	620,054.20		620,054.20				
Federal Agency Coupon Securities										
3133ENZ94	16	17001	Federal Farm Credit Bank	1,500,000.00	99.7510000	1,496,265.00	4.500	11/18/2024		
3130B1KQ9	22	17001	Federal Home Loan Bank	800,000.00	100.0000000	800,000.00	5.450	10/29/2025		
			Subtotal	2,300,000.00		2,296,265.00				
Federal Agency Disc. -Amortizing										
313385AB2	23	17001	Fed Home Loan Discount Note	800,000.00	97.6690000	781,352.00	4.995	01/02/2025		
			Subtotal	800,000.00		781,352.00				
			Total	3,720,054.20		3,697,671.20				



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

1160 NICOLE COURT
GLENORA, CA 91740
(626) 793-9364 – FAX: (626) 793-9461
WWW.SCPPA.ORG

MEMO

To: SCPPA Finance Committee

From: Aileen Ma, Chief Financial & Administrative Officer

Date: November 4, 2024

Re: **FY 2024-25 Administrative & General (A&G) Expense Budget to Actual Comparison Report – September 2024**

As of September 30, 2024, total A&G expenditures were \$2,640,292 which was \$307,155 or 10.4% under the year-to-date budget.

Total Indirect A&G expenditures amounted to \$1,421,123 which was \$189,727 or 11.8% under budget. The under budget was primarily due to the timing of expenditures and invoices from vendors and consultants. The under budget was partially offset by slightly higher than anticipated salaries due to the timing of the biweekly payroll schedule, creating a three-paycheck month for August. It is anticipated that salaries will trend with budget by October.

Total Direct A&G expenditures amounted to \$1,219,169 which was \$117,428 or 8.8% under budget. The under budget was primarily due to the timing of expenditures for legal services. The under budget was partially offset by other professional services for audit expenses relating to the Magnolia Power Project and Tieton Hydropower Project Operating Agents.

Southern California Public Power Authority
 FY 2024-25 Administrative & General (A&G) Expense Budget to Actual
 September 30, 2024

	ANNUAL BUDGET FY 2024-2025	YTD BUDGET 09/30/2024	YTD ACTUAL 09/30/2024	Under / (Over) Budget	% Variance
Salaries	\$ 3,039,700	\$ 759,928	\$ 762,723	\$ (2,795)	-0.4%
Employee Benefits	838,300	337,450	230,511	106,939	31.7%
Office Building Costs	154,590	38,661	38,405	256	0.7%
Office Equipment and IT	110,290	50,197	45,394	4,803	9.6%
Office Expenses	61,400	15,347	11,577	3,770	24.6%
Insurance	164,000	84,283	82,715	1,568	1.9%
Meeting Expense	37,500	9,375	6,323	3,052	32.6%
Travel and Conferences	52,000	12,994	1,571	11,423	87.9%
Staff Training/Development	26,000	6,497	1,665	4,832	74.4%
Memberships and Dues	26,010	1,526	1,237	289	18.9%
Subscriptions	20,760	4,281	2,564	1,717	40.1%
Gov't Affairs (Sacramento Office)	184,530	42,252	36,599	5,653	13.4%
Legislative Advocacy	368,000	128,253	127,051	1,202	0.9%
Regulatory Advocacy	220,000	55,003	52,500	2,503	4.6%
General Legal Services	140,000	35,006	11,825	23,181	66.2%
Auditing Services	4,930	3,500	3,339	161	4.6%
Consulting & Other Services	69,500	17,372	3,353	14,019	80.7%
Financial Advisor	90,000	22,500	15,000	7,500	33.3%
Budget Contingency	140,190	-	-	-	0.0%
Subtotal	\$ 5,747,700	\$ 1,624,425	\$ 1,434,351	\$ 190,074	11.7%
Glendora Project Accounting - Direct A&G	(54,300)	(13,575)	(13,228)	(347)	2.6%
TOTAL INDIRECT A&G	\$ 5,693,400	\$ 1,610,850	\$ 1,421,123	\$ 189,727	11.8%
Outside Counsels	\$ 456,000	\$ 114,000	\$ 32,336	\$ 81,664	71.6%
Auditing Services	365,260	255,000	250,661	4,339	1.7%
Consulting & Other Services	35,500	8,878	13,964	(5,086)	-57.3%
Project Travel Costs	18,350	4,589	1,816	2,773	60.4%
WREGIS Fees	18,160	4,543	2,776	1,767	38.9%
Agent Billable Costs	3,074,300	768,575	747,086	21,489	2.8%
Trustee Fees	335,750	83,938	73,803	10,135	12.1%
Rating Agency Fees	150,500	83,500	83,500	-	0.0%
Subtotal	\$ 4,453,820	\$ 1,323,023	\$ 1,205,941	\$ 117,081	8.8%
Glendora Project Accounting	54,300	13,575	13,228	347	2.6%
TOTAL DIRECT A&G	\$ 4,508,120	\$ 1,336,598	\$ 1,219,169	\$ 117,428	8.8%
TOTAL A&G EXPENSES	\$ 10,201,520	\$ 2,947,448	\$ 2,640,292	\$ 307,155	10.4%

ANNUAL BUDGET

July 1, 2024 through June 30, 2025
 Chiquita Canyon Landfill Gas Project
 (\$000)
 Revision No. 1

Month	PPA Payments	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
-----	-----	-----	-----	-----	-----
Jul	\$0	\$2	\$2	\$4	0
Aug	\$0	\$2	\$2	\$4	0
Sep	\$0	\$2	\$2	\$4	0
-----	-----	-----	-----	-----	-----
Subtotal	\$0	\$6	\$6	\$12	0
Oct	\$0	\$2	\$2	\$4	0
Nov	\$0	\$2	\$2	\$4	0
Dec	\$0	\$2	\$2	\$4	0
-----	-----	-----	-----	-----	-----
Subtotal	\$0	\$6	\$6	\$12	0
Jan	\$0	\$2	\$2	\$4	0
Feb	\$0	\$2	\$2	\$4	0
Mar	\$0	\$2	\$2	\$4	0
-----	-----	-----	-----	-----	-----
Subtotal	\$0	\$6	\$6	\$12	0
Apr	\$0	\$2	\$2	\$4	0
May	\$0	\$2	\$2	\$4	0
Jun	\$0	\$2	\$2	\$4	0
-----	-----	-----	-----	-----	-----
Subtotal	\$0	\$6	\$6	\$12	0
=====	=====	=====	=====	=====	=====
Total FY	\$0	\$24	\$24	\$48	0

ANNUAL BUDGET

July 1, 2024 through June 30, 2025
 Chiquita Canyon Landfill Gas Project
 (\$000)

	Revenues		Revision No. 1	Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings (4)	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$4	\$0	\$4	\$4	\$0	\$4
Aug	\$4	\$0	\$4	\$4	\$0	\$4
Sep	\$4	\$0	\$4	\$4	\$0	\$4
Subtotal	\$12	\$0	\$12	\$12	\$0	\$12
Oct	\$4	\$0	\$4	\$4	\$0	\$4
Nov	\$4	\$0	\$4	\$4	\$0	\$4
Dec	\$4	\$0	\$4	\$4	\$0	\$4
Subtotal	\$12	\$0	\$12	\$12	\$0	\$12
Jan	\$4	\$0	\$4	\$4	\$0	\$4
Feb	\$4	\$0	\$4	\$4	\$0	\$4
Mar	\$4	\$0	\$4	\$4	\$0	\$4
Subtotal	\$12	\$0	\$12	\$12	\$0	\$12
Apr	\$4	\$0	\$4	\$4	\$0	\$4
May	\$4	\$0	\$4	\$4	\$0	\$4
Jun	\$4	\$0	\$4	\$4	\$0	\$4
Subtotal	\$12	\$0	\$12	\$12	\$0	\$12
Total FY	\$48	\$0	\$48	\$48	\$0	\$48



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

1160 NICOLE COURT
GLEN DORA, CA 91740
(626) 793-9364 – FAX: (626) 793-9461
WWW.SCPPA.ORG

MEMO

To: SCPPA Finance Committee

From: Aileen Ma, Chief Financial & Administrative Officer

Date: November 4, 2024

Re: **Establish a New Senior and Co-Manager Underwriter Pool**

SCPPA currently has a Senior and Co-Manager Underwriter Pool that was established in 2019 from a Request for Underwriter Qualifications issued at that time.

Per SCPPA's Policy for Financing and Selection of the Financing Team (Financing Policy), the Finance Committee is to direct the Chief Financial and Administrative Officer to issue a Request for Proposals (RFP) for underwriting services approximately every five years. At the December 4, 2023 Finance Committee meeting, the Committee recommended issuing the RFP in late spring of 2024. At the May 6, 2024 Finance Committee meeting, the Committee established an evaluation team for the RFP process, consisting of representatives from four Members and SCPPA staff.

A Request for Underwriter Qualifications (RFQ) was issued on August 8, 2024 with a response deadline of September 5, 2024. The RFQ was sent to 37 firms. SCPPA received a total of 24 proposals. The evaluation team evaluated the proposals based on the following criteria:

- Firm's qualifications and experience
- Qualifications of key personnel
- Transaction pricing
- Credit support capabilities
- Other capabilities
- Financing ideas – for Senior Manager proposals only

The evaluation team members individually reviewed and evaluated the proposals, and then met and discussed the results of the evaluation. Based upon the results of the evaluation, using the above-listed criteria, the evaluation team recommended that the Finance Committee approve a new Senior and Co-Manager Underwriter Pool as proposed in the list attached, which is comprised of ten (10) Senior Managers and six (6) Co-Managers.

Underwriting assignments will be established at the time of each transaction from firm(s) selected from the Underwriter Pool, including the assignment of any co-managers. SCPPA does not guarantee that all firms within the pool will participate in transactions during the five-year period. As provided in the Financing Policy, SCPPA also reserves the right to select underwriters not in the Underwriter Pool when such selection would serve the best interests of SCPPA's members.

Per the Financing Policy, the Finance Committee shall review, discuss the recommendations, and approve the underwriter pool. The SCPPA Board of Directors shall be informed of any changes to the underwriter pool.

Recommendation: SCPPA staff recommend that the Finance Committee consider and approve a new Senior and Co-Manager Underwriter Pool for the next five years as provided in the list attached.

Attachment: Proposed Underwriter Pool

Southern California Public Power Authority

Proposed Underwriter Pool

Senior Managers

- Barclays
- BofA Securities
- Goldman Sachs
- J.P. Morgan
- PNC Capital Markets
- RBC Capital Markets
- Siebert Williams Shank
- TD Securities
- Truist Securities
- Wells Fargo

Co-Managers

- Cabrera Capital Markets
- Jefferies
- Loop Capital Markets
- Ramirez
- Raymond James
- Stern Brothers