

Report of Independent Auditors and
Combined Financial Statements

Southern California Public Power Authority

June 30, 2025 and 2024

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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, 2025 and 2024, 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, 2025 and 2024, 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, 2025, the Schedule of Contributions as of June 30, 2025, 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, 2025 and 2024, 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, 2025 and 2024 (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, 2025, 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.

Baker Tilly US, LLP

Portland, Oregon
October 28, 2025

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, 2025 and 2024. Please read this discussion and analysis in conjunction with the Authority's Combined Financial Statements, which begin on page 15. 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,		
	2025	2024	2023
Assets			
Net utility plant	\$ 2,088,515	\$ 1,678,508	\$ 1,353,235
Net lease asset	6,171	6,707	7,243
Investments	840,280	1,097,626	1,139,053
Cash and cash equivalents	418,273	622,739	386,975
Prepaid and other	1,097,348	1,141,613	580,905
Total assets	<u>4,450,587</u>	<u>4,547,193</u>	<u>3,467,411</u>
Deferred outflows of resources	<u>75,008</u>	<u>73,353</u>	<u>79,055</u>
Total assets and deferred outflows of resources	<u>\$ 4,525,595</u>	<u>\$ 4,620,546</u>	<u>\$ 3,546,466</u>
Liabilities			
Noncurrent liabilities	\$ 3,604,901	\$ 3,779,911	\$ 2,756,821
Current liabilities	<u>527,505</u>	<u>506,105</u>	<u>568,080</u>
Total liabilities	<u>4,132,406</u>	<u>4,286,016</u>	<u>3,324,901</u>
Deferred inflows of resources	<u>16,903</u>	<u>23,719</u>	<u>9,367</u>
Net position			
Net investment in capital assets	191,473	(683,749)	(390,358)
Restricted	295,635	1,064,356	722,861
Unrestricted	<u>(110,822)</u>	<u>(69,796)</u>	<u>(120,305)</u>
Total net position	<u>376,286</u>	<u>310,811</u>	<u>212,198</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 4,525,595</u>	<u>\$ 4,620,546</u>	<u>\$ 3,546,466</u>
Revenues, expenses, and changes in net position for the year ended June 30			
Operating revenues	\$ 1,081,139	\$ 1,110,277	\$ 1,228,961
Operating expenses	<u>(1,042,390)</u>	<u>(1,002,671)</u>	<u>(1,137,448)</u>
Operating income	38,749	107,606	91,513
Investment and other income	80,244	51,567	23,415
Deflation (inflation) of decommissioning liability	8,333	(6,557)	(6,361)
Derivative gain (loss)	(1,460)	616	6,263
Other interest and debt expense	<u>(72,936)</u>	<u>(61,312)</u>	<u>(56,318)</u>
Change in net position	52,930	91,920	58,512
Net position, beginning of year	310,811	212,198	147,082
Net contributions/(withdrawals) by participants	<u>12,545</u>	<u>6,693</u>	<u>6,604</u>
Net position, end of year	<u>\$ 376,286</u>	<u>\$ 310,811</u>	<u>\$ 212,198</u>

Southern California Public Power Authority Management's Discussion and Analysis

Comparison of Fiscal Year 2025 to 2024 Activity

Net Position – The Authority's net position increased by \$65 million primarily due to the decrease in assets and deferred outflows of resources of \$95 million offset by the decrease in liabilities and deferred inflows of resources of \$160 million.

Assets and Deferred Outflows of Resources – The decrease of \$95 million in the Authority's assets and deferred outflows of resources was primarily due to the following:

- *Net utility plant – increased by \$410 million*

The increase was due to \$463 million of construction costs in the Southern Transmission System Renewal (STSR) project and \$33 million of ongoing capital improvements mostly in the Apex Power (APP), Palo Verde (PV) and Magnolia Power (MPP) projects; offset by \$81 million of scheduled depreciation in the Generation, Green Power and Transmission Projects and \$5 million of depletion in the Pinedale and Barnett Natural Gas Projects.

- *Investments and Cash and cash equivalents – decreased by \$462 million*

The decrease was largely due to \$516 million in payments for ongoing construction costs in the STSR project, \$22 million of payments for major maintenance costs for MPP, and \$6 million of payments from the Reclamation and Decommissioning funds in the San Juan Project (SJ); offset by \$13 million of net contributions by participants in the Projects' Stabilization Fund (PSF) and Project Development Fund (PDF), \$17 million increase in fund balances due to holdbacks in the Canyon Power (CPP) and Linden Wind (LWP) projects, and \$52 million in over-billings in various projects.

- *Prepaid and other – decreased by \$44 million*

The decrease was primarily due to \$69 million of scheduled amortization of prepaid assets in the Natural Gas Prepaid Project (NGPP), Milford I (MIL I), Milford II (MIL II), and Windy Point/Windy Flats (WP) projects, \$16 million decrease in advances to the Intermountain Power Agency (IPA) for the STSR project, and \$2 million decrease in accounts receivable in the Star Peak Geothermal (SPG) project; offset by a \$21 million increase in regulatory assets in the STSR project, \$8 million increase in accounts receivable due to operating activity in the Clean Energy (CEP) project, and a \$15 million increase in accounts receivable primarily due to project under-billings in the current year for MIL I, Southern Transmission System (STS), and Red Cloud Wind (RCW) projects.

Southern California Public Power Authority Management's Discussion and Analysis

- *Deferred outflows of resources – increased by \$2 million*

The increase was primarily due to a \$12 million increase in reclamation and decommissioning obligations, as a result of a reduction of asset retirement obligations (ARO) in PV and a \$1 million increase in the reported fair value of derivative instruments in MPP, offset by an \$8 million decrease in unamortized loss on refunding in CPP and \$3 million of amortization of loss on refunding various debt-funded projects.

Liabilities and Deferred Inflows of Resources – The decrease of \$160 million in the Authority's liabilities and deferred inflows of resources was primarily due to the following:

- *Current and long-term debt – decreased by \$142 million*

The decrease was primarily due to \$172 million in principal maturities and related bond amortization in various projects offset by a \$30 million increase in the current portion of debt for APP, MPP, CEP, MIL I, Tieton Hydropower (THP), WP, STS, STSR, and NGPP projects.

- *Notes payable and other liabilities due within one year – decreased by \$20 million*

The decrease was due to \$20 million of funds that were expensed for major maintenance costs for MPP.

- *Accounts payable and other liabilities – decreased by \$23 million*

The decrease was primarily due to a \$16 million decrease in overbillings in the APP, MIL I, MIL II, and Mead Phoenix (MP) projects, a \$52 million decrease in accounts payable in STSR, PV, and MPP; offset by a \$23 million increase in overbillings in CPP, LWP, WP, and Ormesa Geothermal (OGP) projects, and a \$22 million increase in accounts payable in the STS, CEP and PDF projects.

- *Advances from participants – increased by \$15 million*

The increase was primarily due to a \$21 million increase in funds in the CPP, LWP, Eland 1 Solar (E1S), and PDF projects, offset by \$4 million of funds released in APP and \$2 million of decreases in advances from participants in the Natural Gas Texas (NGTX) and Natural Gas Wyoming (NGWY) projects.

- *Accrued interest – increased by \$19 million*

The increase was primarily due to a \$22 million increase in the STSR, CEP, and APP projects due to new bond issuances and refundings, offset by \$3 million of decreases in various projects.

- *Deferred inflows of resources – decreased by \$7 million*

The decrease was primarily due to scheduled amortization of gains on refunding in the WP, APP, MIL I, MIL II, and THP projects.

Southern California Public Power Authority Management's Discussion and Analysis

Operating Income – The \$69 million decrease in operating income was primarily due to a \$30 million decrease in fuel revenue in APP as a result of decreased generation during the year and a \$32 million net increase in operation and maintenance costs in various projects including MPP, PV, CEP, WP, STS, E1S, and STSR.

Investment and Other Income – The \$29 million increase in investment and other income was primarily due to \$23 million of investment income in CEP in its first year of operation, in addition to higher reinvestment income from increased construction fund balances in other projects.

Inflation of Decommissioning Liability – A \$15 million decrease in inflation expense was recognized based on the consumer price index as of June 30, 2025. Compared to the previous year, lower inflation 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. Additionally, the decommissioning liability of the PV project was recalculated in accordance with an updated cost study which resulted in a \$9 million deflation expense at year end.

Derivative Gain (Loss) – Net derivative losses of \$1.5 million and net derivative gains of \$1 million were reported related to the Authority's derivative instruments that were deemed investment instruments as of June 30, 2025 and 2024, respectively (See Note 5).

The Authority has two basis swaps in which it makes variable payments based on the Securities Industry and Financial Markets Association (SIFMA) rate and receives variable payments based on a percentage of the Secured Overnight Financial Rate (SOFR). The purpose of the swaps is to manage interest expense on the MPP Bonds. Pursuant to GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, 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.

Other Interest and Debt Expense – The increase of \$12 million was primarily due to a \$21 million increase with the issuance of the CEP bonds, offset by a \$6.5 million decrease in APP debt expense as a result of the 2024 bond refunding. Interest expense relating to the lease liability of \$0.4 million was recognized as of June 30, 2025, in accordance with GASB Statement No. 87, *Leases*.

Comparison of Fiscal Year 2024 to 2023 Activity

Net Position – The Authority's net position increased by \$99 million primarily 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.

Southern California Public Power Authority Management's Discussion and Analysis

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

- *Net utility plant – increased by \$325 million*

The increase was due to the \$386 million additional construction costs in the STSR project and \$17 million ongoing capital improvements mostly in the APP and 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 PSF; offset by \$39 million of net decrease in debt service requirement in the STS project, \$4 million in net under-billings in various projects, and \$58 million, \$9 million, and \$5 million release of funds for the WP, LWP, and APP Projects, respectively.

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

The increase was primarily due to the \$598 million increase in prepayment made to Aron Energy Prepay 23 LLC for energy delivery for 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 NGPP, MIL I, MIL II, and WP, \$3 million decrease in accounts receivable primarily 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.

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

The decrease was primarily 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 primarily due to the following:

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

Southern California Public Power Authority Management's Discussion and Analysis

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 MPP projects; 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 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, 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 primarily 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.

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.

Southern California Public Power Authority Management's Discussion and Analysis

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, 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 primarily 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.

Financial Statements

Southern California Public Power Authority
Combined Statements of Net Position
June 30, 2025 and 2024
(Amounts in Thousands)

	2025	2024
ASSETS AND DEFERRED OUTFLOWS		
Noncurrent assets		
Net utility plant	\$ 2,088,515	\$ 1,678,508
Net lease asset	6,171	6,707
Investments – restricted	771,217	1,075,820
Investments – unrestricted	69,063	21,806
Advance to IPA - restricted	29,086	45,520
Fair value of derivative instruments	635	2,423
Regulatory asset	24,600	3,766
Prepaid and other assets	888,518	968,551
Total noncurrent assets	<u>3,877,805</u>	<u>3,803,101</u>
Current assets		
Cash and cash equivalents – restricted	285,023	442,760
Cash and cash equivalents – unrestricted	133,250	179,979
Interest receivable	9,032	8,148
Accounts receivable	37,567	18,490
Materials and supplies	31,911	31,084
Prepaid and other assets	75,999	63,631
Total current assets	<u>572,782</u>	<u>744,092</u>
Deferred outflows of resources		
Deferred items related to pensions	897	997
Unamortized loss on refunding	21,882	33,522
Reclamation and decommissioning obligation	48,228	36,292
Accumulated decrease in fair value of hedging derivatives	4,001	2,542
Total deferred outflows of resources	<u>75,008</u>	<u>73,353</u>
Total assets and deferred outflows of resources	<u>\$ 4,525,595</u>	<u>\$ 4,620,546</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION		
Noncurrent liabilities		
Long-term debt	\$ 3,328,138	\$ 3,499,747
Long-term lease liabilities	6,475	6,947
Fair value of derivative instruments	4,378	2,618
Notes payable, net pension and OPEB liabilities	4,510	5,901
Advances from participants	9,118	11,300
Reclamation and decommissioning obligation	252,282	253,398
Total noncurrent liabilities	<u>3,604,901</u>	<u>3,779,911</u>
Current liabilities		
Debt due within one year	134,685	105,080
Current portion of long-term lease liabilities	511	479
Notes payable and other liabilities due within one year	13,954	34,358
Advances from participants due within one year	102,052	85,238
Accrued interest	66,002	47,183
Accounts payable and accruals	208,460	231,722
Accrued property tax	1,841	2,045
Total current liabilities	<u>527,505</u>	<u>506,105</u>
Total liabilities	<u>4,132,406</u>	<u>4,286,016</u>
Deferred inflows of resources		
Accumulated increase in fair value of hedging derivatives	-	629
Deferred items related to pensions	46	88
Unamortized gain on refunding	16,857	23,002
Total deferred inflows of resources	<u>16,903</u>	<u>23,719</u>
Net position		
Net investment in capital assets	191,473	(683,749)
Restricted	295,635	1,064,356
Unrestricted	(110,822)	(69,796)
Total net position	<u>376,286</u>	<u>310,811</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 4,525,595</u>	<u>\$ 4,620,546</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, 2025 and 2024
(Amounts in Thousands)

	<u>2025</u>	<u>2024</u>
Operating revenues		
Sales of electric energy	\$ 971,075	\$ 1,002,439
Sales of transmission services	91,441	81,361
Sales of natural gas	<u>18,623</u>	<u>26,477</u>
Total operating revenues	<u>1,081,139</u>	<u>1,110,277</u>
Operating expenses		
Operations and maintenance	939,014	905,622
Depreciation, depletion, and amortization	89,867	83,649
Amortization of nuclear fuel	11,035	11,416
Decommissioning	2,464	1,812
Pension and other benefits expense	<u>10</u>	<u>172</u>
Total operating expenses	<u>1,042,390</u>	<u>1,002,671</u>
Operating income	<u>38,749</u>	<u>107,606</u>
Non-operating revenues (expenses)		
Investment and other income	80,244	51,567
Deflation (inflation) of decommissioning liability	8,333	(6,557)
Derivative gain (loss)	(1,460)	616
Other interest and debt expense	<u>(72,936)</u>	<u>(61,312)</u>
Net non-operating revenues (expenses)	<u>14,181</u>	<u>(15,686)</u>
Change in net position	52,930	91,920
Net position – beginning of year	310,811	212,198
Net contributions (distributions) by participants	<u>12,545</u>	<u>6,693</u>
Net position – end of year	<u><u>\$ 376,286</u></u>	<u><u>\$ 310,811</u></u>

See accompanying notes.

Southern California Public Power Authority
Combined Statements of Cash Flows
For the Years Ended June 30, 2025 and 2024
(Amounts in Thousands)

	2025	2024
Cash flows from operating activities		
Receipts from participants	\$ 982,225	\$ 904,872
Receipts from sale of oil and gas	1,566	1,473
Payments to operating managers	(787,408)	(716,248)
Other receipts and disbursements	22,427	7,583
Net cash flows provided by operating activities	<u>218,810</u>	<u>197,680</u>
Cash flows from noncapital financing activities		
Advances by participants, net	<u>47,767</u>	<u>16,626</u>
Cash flows from capital financing activities		
Additions to plant and prepaid projects, net	(546,699)	(985,159)
Debt interest payments	(132,554)	(92,341)
Lease interest payments	(408)	(431)
Principal payments on leases	(440)	(413)
Proceeds from sale of bonds	141,846	1,711,617
Proceeds from swap suspension	-	3,212
Transfer of funds from (to) escrow	(143,595)	(561,408)
Principal payments on debt	(105,080)	(152,005)
Payment for bond issue costs	(1,956)	(7,504)
Net cash used for capital and related financing activities	<u>(788,886)</u>	<u>(84,432)</u>
Cash flows from investing activities		
Interest received on investments	38,902	32,179
Purchases of investments	(1,096,578)	(1,153,295)
Proceeds from sale/maturity of investments	<u>1,375,519</u>	<u>1,227,006</u>
Net cash provided by investing activities	<u>317,843</u>	<u>105,890</u>
Net change in cash and cash equivalents	(204,466)	235,764
Cash and cash equivalents, beginning of year	<u>622,739</u>	<u>386,975</u>
Cash and cash equivalents, end of year	<u>\$ 418,273</u>	<u>\$ 622,739</u>
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 38,749	\$ 107,606
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation, depletion, and amortization	89,867	83,649
Decommissioning	2,464	1,812
Amortization of nuclear fuel	11,035	11,416
Pension and other benefits expense	10	172
Changes in assets and liabilities		
Accounts receivable	(14,704)	6,463
Accounts payable and accruals	44,964	(83,936)
Other	46,425	70,498
Net cash provided by operating activities	<u>\$ 218,810</u>	<u>\$ 197,680</u>
Cash and cash equivalents as stated in the Combined Statements of Net Position		
Cash and cash equivalents – restricted	\$ 285,023	\$ 442,760
Cash and cash equivalents – unrestricted	<u>133,250</u>	<u>179,979</u>
	<u>\$ 418,273</u>	<u>\$ 622,739</u>

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Net Position – Generation
June 30, 2025
(Amounts in Thousands)

	Palo Verde	San Juan	Magnolia Power	Canyon Power	Apex Power
ASSETS					
Noncurrent assets					
Net utility plant	\$ 231,576	\$ -	\$ 111,479	\$ 157,982	\$ 219,206
Net lease asset	-	-	2,788	1,540	-
Investments – restricted	209,596	18,653	35,382	9,148	18,539
Investments – unrestricted	8,411	1,000	19,395	2,978	-
Fair value of derivative instruments	-	-	635	-	-
Total noncurrent assets	<u>449,583</u>	<u>19,653</u>	<u>169,679</u>	<u>171,648</u>	<u>237,745</u>
Current assets					
Cash and cash equivalents – restricted	6,444	-	8,370	6,578	11,667
Cash and cash equivalents – unrestricted	5,465	732	4,157	8,872	11,842
Interest receivable	2,126	112	212	35	130
Accounts receivable	1,696	-	293	39	-
Materials and supplies	14,246	-	11,887	806	4,972
Prepaid and other assets	1,194	16	613	19	716
Total current assets	<u>31,171</u>	<u>860</u>	<u>25,532</u>	<u>16,349</u>	<u>29,327</u>
DEFERRED OUTFLOWS OF RESOURCES					
Unamortized loss on refunding	-	-	7,121	11,383	-
Reclamation and decommissioning obligation	42,279	-	-	-	5,040
Accumulated decrease in fair value of hedging derivatives	-	-	730	450	-
Total deferred outflows of resources	<u>42,279</u>	<u>-</u>	<u>7,851</u>	<u>11,833</u>	<u>5,040</u>
Total assets and deferred outflows of resources	<u>\$ 523,033</u>	<u>\$ 20,513</u>	<u>\$ 203,062</u>	<u>\$ 199,830</u>	<u>\$ 272,112</u>
LIABILITIES					
Noncurrent liabilities					
Long-term debt	\$ -	\$ -	\$ 206,963	\$ 226,545	\$ 196,467
Long-term lease liabilities	-	-	2,778	1,641	-
Fair value of derivative instruments	-	-	1,107	450	-
Notes payable and other liabilities	-	-	1,348	-	-
Reclamation and decommissioning obligation	216,650	19,025	-	-	12,509
Total noncurrent liabilities	<u>216,650</u>	<u>19,025</u>	<u>212,196</u>	<u>228,636</u>	<u>208,976</u>
Current liabilities					
Debt due within one year	-	-	11,905	13,695	12,915
Current portion of long-term lease liabilities	-	-	264	85	-
Notes payable and other liabilities due within one year	-	-	13,954	-	-
Advances from participants due within one year	-	-	22,531	10,011	22,109
Accrued interest	-	-	5,710	801	4,815
Accounts payable and accruals	6,012	998	4,413	3,502	4,023
Accrued property tax	1,258	-	-	-	-
Total current liabilities	<u>7,270</u>	<u>998</u>	<u>58,777</u>	<u>28,094</u>	<u>43,862</u>
Total liabilities	<u>223,920</u>	<u>20,023</u>	<u>270,973</u>	<u>256,730</u>	<u>252,838</u>
DEFERRED INFLOWS OF RESOURCES					
Unamortized gain on refunding	-	-	-	-	6,458
Accumulated increase in fair value of hedging derivatives	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,458</u>
NET POSITION					
Net investment in capital assets	231,576	-	(100,522)	(71,062)	3,366
Restricted	43,692	-	13,643	4,943	-
Unrestricted	23,845	490	18,968	9,219	9,450
Total net position	<u>299,113</u>	<u>490</u>	<u>(67,911)</u>	<u>(56,900)</u>	<u>12,816</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 523,033</u>	<u>\$ 20,513</u>	<u>\$ 203,062</u>	<u>\$ 199,830</u>	<u>\$ 272,112</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	<u>449,825</u>	<u>26,183</u>	<u>170,708</u>	<u>183,012</u>	<u>229,417</u>
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	<u>30,657</u>	<u>881</u>	<u>53,145</u>	<u>9,010</u>	<u>36,630</u>
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	<u>29,885</u>	<u>-</u>	<u>8,527</u>	<u>19,544</u>	<u>5,406</u>
Total assets and deferred outflows of resources	<u>\$ 510,367</u>	<u>\$ 27,064</u>	<u>\$ 232,380</u>	<u>\$ 211,566</u>	<u>\$ 271,453</u>
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	<u>211,017</u>	<u>26,207</u>	<u>226,651</u>	<u>249,638</u>	<u>226,796</u>
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	<u>9,727</u>	<u>510</u>	<u>79,945</u>	<u>20,432</u>	<u>38,077</u>
Total liabilities	<u>220,744</u>	<u>26,717</u>	<u>306,596</u>	<u>270,070</u>	<u>264,873</u>
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>645</u>	<u>7,631</u>
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	<u>289,623</u>	<u>347</u>	<u>(74,216)</u>	<u>(59,149)</u>	<u>(1,051)</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 510,367</u>	<u>\$ 27,064</u>	<u>\$ 232,380</u>	<u>\$ 211,566</u>	<u>\$ 271,453</u>

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Net Position – Green Power
June 30, 2025
(Amounts in Thousands)

	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind Energy	Clean Energy
ASSETS						
Noncurrent assets						
Net utility plant	\$ 26,524	\$ -	\$ -	\$ -	\$ 60,520	\$ -
Net lease asset	-	-	-	-	1,843	-
Investments – restricted	3,820	10,600	6,440	18,528	10,603	17,668
Investments – unrestricted	-	-	-	-	-	-
Prepaid and other assets	-	39,466	44,920	114,989	-	578,674
Total noncurrent assets	30,344	50,066	51,360	133,517	72,966	596,342
Current assets						
Cash and cash equivalents – restricted	1,947	5,748	2,594	7,440	2,543	1,390
Cash and cash equivalents – unrestricted	207	409	1,786	12,392	1,990	-
Interest receivable	5	36	24	63	134	60
Accounts receivable	557	3,568	131	-	255	8,603
Materials and supplies	-	-	-	-	-	-
Prepaid and other assets	4	11,681	8,699	27,836	101	11,586
Total current assets	2,720	21,442	13,234	47,731	5,023	21,639
DEFERRED OUTFLOWS OF RESOURCES						
Unamortized loss on refunding	-	-	-	-	2,297	-
Reclamation and decommissioning obligation	342	-	-	-	235	-
Total deferred outflows of resources	342	-	-	-	2,532	-
Total assets and deferred outflows of resources	\$ 33,406	\$ 71,508	\$ 64,594	\$ 181,248	\$ 80,521	\$ 617,981
LIABILITIES						
Noncurrent liabilities						
Long-term debt	\$ 30,586	\$ 57,724	\$ 59,363	\$ 131,165	\$ 74,765	\$ 622,638
Long-term lease liabilities	-	-	-	-	2,056	-
Reclamation and decommissioning obligation	1,075	-	-	-	880	-
Total noncurrent liabilities	31,661	57,724	59,363	131,165	77,701	622,638
Current liabilities						
Debt due within one year	2,915	11,675	7,300	21,830	-	550
Current portion of long-term lease liabilities	-	-	-	-	162	-
Notes payable and other liabilities due within one year	-	-	-	-	-	-
Advances from participants due within one year	202	2,770	250	1,000	10,102	-
Accrued interest	715	1,613	1,486	3,713	130	9,871
Accounts payable and accruals	407	1,335	573	10,452	3,671	4,743
Accrued property tax	-	-	-	355	137	-
Total current liabilities	4,239	17,393	9,609	37,350	14,202	15,164
Total liabilities	35,900	75,117	68,972	168,515	91,903	637,802
DEFERRED INFLOWS OF RESOURCES						
Unamortized gain on refunding	395	22	890	9,092	-	-
Total deferred inflows of resources	395	22	890	9,092	-	-
NET POSITION						
Net investment in capital assets	(7,372)	-	-	-	(12,323)	-
Restricted	4,325	-	-	-	-	-
Unrestricted	158	(3,631)	(5,268)	3,641	941	(19,821)
Total net position	(2,889)	(3,631)	(5,268)	3,641	(11,382)	(19,821)
Total liabilities, deferred inflows of resources, and net position	\$ 33,406	\$ 71,508	\$ 64,594	\$ 181,248	\$ 80,521	\$ 617,981

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 – Transmission
June 30, 2025
(Amounts in Thousands)

	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix	Mead-Adelanto
ASSETS				
Noncurrent assets				
Net utility plant	\$ 83,903	\$ 1,063,219	\$ 31,479	\$ 62,645
Investments – restricted	26,859	176,996	1,030	1,270
Advance to IPA – restricted	10,930	18,156	-	-
Fair value of derivative instruments	-	-	-	-
Regulatory asset	-	24,600	-	-
Prepaid and other assets	-	-	-	-
Total noncurrent assets	<u>121,692</u>	<u>1,282,971</u>	<u>32,509</u>	<u>63,915</u>
Current assets				
Cash and cash equivalents – restricted	9,845	180,048	2,046	3,706
Cash and cash equivalents – unrestricted	534	-	446	477
Interest receivable	56	4,153	4	7
Accounts receivable	5,894	312	-	-
Prepaid and other assets	29	-	2	639
Total current assets	<u>16,358</u>	<u>184,513</u>	<u>2,498</u>	<u>4,829</u>
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized loss on refunding	1,081	-	-	-
Total deferred outflows of resources	<u>1,081</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 139,131</u>	<u>\$ 1,467,484</u>	<u>\$ 35,007</u>	<u>\$ 68,744</u>
LIABILITIES				
Noncurrent liabilities				
Long-term debt	\$ 62,567	\$ 1,392,662	\$ 10,340	\$ 12,737
Long-term lease liability	-	-	-	-
Advances from participants	-	-	-	-
Reclamation and decommissioning obligation	-	-	-	-
Total noncurrent liabilities	<u>62,567</u>	<u>1,392,662</u>	<u>10,340</u>	<u>12,737</u>
Current liabilities				
Debt due within one year	28,390	1,135	1,675	2,060
Notes payable and other liabilities due within one year	-	-	-	-
Advances from participants due within one year	-	-	504	504
Accrued interest	2,182	31,547	285	350
Accounts payable and accruals	6,348	40,538	294	2,306
Total current liabilities	<u>36,920</u>	<u>73,220</u>	<u>2,758</u>	<u>5,220</u>
Total liabilities	<u>99,487</u>	<u>1,465,882</u>	<u>13,098</u>	<u>17,957</u>
DEFERRED INFLOWS OF RESOURCES				
Regulatory liability	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	(5,973)	46,488	19,464	47,849
Restricted	45,508	-	2,795	4,125
Unrestricted	109	(44,886)	(350)	(1,187)
Total net position	<u>39,644</u>	<u>1,602</u>	<u>21,909</u>	<u>50,787</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 139,131</u>	<u>\$ 1,467,484</u>	<u>\$ 35,007</u>	<u>\$ 68,744</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>
Total liabilities	<u>123,056</u>	<u>1,517,662</u>	<u>16,071</u>	<u>19,381</u>
DEFERRED INFLOWS OF RESOURCES				
Regulatory liability	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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 – Natural Gas
June 30, 2025
(Amounts in Thousands)

	Pinedale	Barnett	Prepaid Natural Gas
ASSETS			
Noncurrent assets			
Net utility plant	\$ 16,197	\$ 18,340	\$ -
Investments – restricted	1,220	39,268	17,535
Investments – unrestricted	1,000	-	-
Prepaid and other assets	126	-	110,343
Total noncurrent assets	18,543	57,608	127,878
Current assets			
Cash and cash equivalents – restricted	1,929	4,372	4,252
Cash and cash equivalents – unrestricted	3,327	1,803	1,056
Interest receivable	28	358	81
Accounts receivable	639	198	1,999
Prepaid and other assets	510	2	12,209
Total current assets	6,433	6,733	19,597
DEFERRED OUTFLOWS OF RESOURCES			
Reclamation and decommissioning obligation	268	64	-
Accumulated decrease in fair value of hedging derivatives	-	-	2,821
Total deferred outflows of resources	268	64	2,821
Total assets and deferred outflows of resources	\$ 25,244	\$ 64,405	\$ 150,296
LIABILITIES			
Noncurrent liabilities			
Long-term debt	\$ 6,953	\$ 16,377	\$ 220,286
Fair value of derivative instruments	-	-	2,821
Advances from participants	6,347	2,771	-
Reclamation and decommissioning obligation	1,768	375	-
Total noncurrent liabilities	15,068	19,523	223,107
Current liabilities			
Debt due within one year	1,144	2,691	14,805
Advances from participants due within one year	3,246	1,002	-
Accrued interest	240	568	1,976
Accounts payable and accruals	1,615	534	565
Accrued property tax	91	-	-
Total current liabilities	6,336	4,795	17,346
Total liabilities	21,404	24,318	240,453
NET POSITION			
Net investment in capital assets	16,197	18,340	-
Restricted	-	20,271	-
Unrestricted	(12,357)	1,476	(90,157)
Total net position	3,840	40,087	(90,157)
Total liabilities and net position	\$ 25,244	\$ 64,405	\$ 150,296

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 – Power Purchase Agreements
June 30, 2025 and 2024
(Amounts in Thousands)

	2025	2024
ASSETS		
Noncurrent assets		
Investments – unrestricted	\$ 36,279	\$ -
Total noncurrent assets	36,279	-
Current assets		
Cash and cash equivalents – restricted	6	12
Cash and cash equivalents – unrestricted	77,755	94,528
Interest receivable	109	152
Accounts receivable	13,383	11,550
Prepaid and other assets	138	122
Total current assets	91,391	106,364
Total assets	\$ 127,670	\$ 106,364
LIABILITIES AND NET POSITION		
Current liabilities		
Advances from participants due within one year	\$ 24,815	\$ 22,315
Accounts payable and accruals	102,006	83,642
Total current liabilities	126,821	105,957
Total liabilities	126,821	105,957
NET POSITION		
Unrestricted	849	407
Total net position	849	407
Total liabilities and net position	\$ 127,670	\$ 106,364

See accompanying notes.

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Southern California Public Power Authority
Individual Statement of Net Position – Miscellaneous
June 30, 2025
(Amounts in Thousands)

	Project Development Fund	Projects' Stabilization Fund	SCPPA Fund	Total Combined
ASSETS				
Noncurrent assets				
Net utility plant	\$ -	\$ -	\$ 5,445	\$ 2,088,515
Investments – restricted	8,042	140,020	-	771,217
Investments – unrestricted	-	-	-	69,063
Net lease asset	-	-	-	6,171
Advance to IPA – restricted	-	-	-	29,086
Fair value of derivative instruments	-	-	-	635
Regulatory asset	-	-	-	24,600
Prepaid and other assets	-	-	-	888,518
Total noncurrent assets	<u>8,042</u>	<u>140,020</u>	<u>5,445</u>	<u>3,877,805</u>
Current assets				
Cash and cash equivalents – restricted	9,145	14,953	-	285,023
Cash and cash equivalents – unrestricted	-	-	-	133,250
Interest receivable	9	1,290	-	9,032
Accounts receivable	-	-	-	37,567
Materials and supplies	-	-	-	31,911
Prepaid and other assets	5	-	-	75,999
Total current assets	<u>9,159</u>	<u>16,243</u>	<u>-</u>	<u>572,782</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred items related to pensions	-	-	897	897
Unamortized loss on refunding	-	-	-	21,882
Reclamation and decommissioning obligation	-	-	-	48,228
Accumulated decrease in fair value of hedging derivatives	-	-	-	4,001
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>897</u>	<u>75,008</u>
Total assets and deferred outflows of resources	<u>\$ 17,201</u>	<u>\$ 156,263</u>	<u>\$ 6,342</u>	<u>\$ 4,525,595</u>
LIABILITIES				
Noncurrent liabilities				
Long-term debt	\$ -	\$ -	\$ -	\$ 3,328,138
Long-term lease liabilities	-	-	-	6,475
Fair value of derivative instruments	-	-	-	4,378
Notes payable, other, net pension and OPEB liabilities	-	-	3,162	4,510
Advances from participants	-	-	-	9,118
Reclamation and decommissioning obligation	-	-	-	252,282
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>3,162</u>	<u>3,604,901</u>
Current liabilities				
Debt due within one year	-	-	-	134,685
Current portion of long-term lease liabilities	-	-	-	511
Notes payable and other liabilities due within one year	-	-	-	13,954
Advances from participants due within one year	3,006	-	-	102,052
Accrued interest	-	-	-	66,002
Accounts payable and accruals	14,125	-	-	208,460
Accrued property tax	-	-	-	1,841
Total current liabilities	<u>17,131</u>	<u>-</u>	<u>-</u>	<u>527,505</u>
Total liabilities	<u>17,131</u>	<u>-</u>	<u>3,162</u>	<u>4,132,406</u>
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives	-	-	-	-
Regulatory liability	-	-	-	-
Deferred items related to pensions	-	-	46	46
Unamortized gain on refunding	-	-	-	16,857
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>46</u>	<u>16,903</u>
NET POSITION				
Net investment in capital assets	-	-	5,445	191,473
Restricted	70	156,263	-	295,635
Unrestricted	-	-	(2,311)	(110,822)
Total net position	<u>70</u>	<u>156,263</u>	<u>3,134</u>	<u>376,286</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 17,201</u>	<u>\$ 156,263</u>	<u>\$ 6,342</u>	<u>\$ 4,525,595</u>

See accompanying notes.

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 investments	-	-	-	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 inflow of resources, and net position	\$ 974	\$ 136,482	\$ 6,639	\$ 4,620,546

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, 2025
(Amounts in Thousands)

	Palo Verde	San Juan	Magnolia Power	Canyon Power	Apex Power
Operating revenues					
Sales of electric energy	\$ 73,024	\$ -	\$ 117,130	\$ 26,220	\$ 97,735
Sales of transmission services	-	-	-	-	-
Sales of natural gas	-	-	-	-	-
Total operating revenues	<u>73,024</u>	<u>-</u>	<u>117,130</u>	<u>26,220</u>	<u>97,735</u>
Operating expenses					
Operations and maintenance	47,118	-	97,229	7,588	63,124
Depreciation, depletion, and amortization	24,986	-	8,810	9,878	18,328
Amortization of nuclear fuel	11,035	-	-	-	-
Decommissioning	2,004	-	-	-	367
Total operating expenses	<u>85,143</u>	<u>-</u>	<u>106,039</u>	<u>17,466</u>	<u>81,819</u>
Operating income (loss)	<u>(12,119)</u>	<u>-</u>	<u>11,091</u>	<u>8,754</u>	<u>15,916</u>
Non-operating revenues (expenses)					
Investment and other income (loss)	12,844	143	2,689	792	1,825
Deflation (inflation) of decommissioning liability	8,765	-	-	-	(325)
Derivative gain (loss)	-	-	(1,460)	-	-
Other interest and debt expense	-	-	(6,015)	(7,297)	(3,549)
Net non-operating revenues (expenses)	<u>21,609</u>	<u>143</u>	<u>(4,786)</u>	<u>(6,505)</u>	<u>(2,049)</u>
Change in net position	9,490	143	6,305	2,249	13,867
Net position – beginning of year	<u>289,623</u>	<u>347</u>	<u>(74,216)</u>	<u>(59,149)</u>	<u>(1,051)</u>
Net contributions (distributions) by participants	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position – end of year	<u>\$ 299,113</u>	<u>\$ 490</u>	<u>\$ (67,911)</u>	<u>\$ (56,900)</u>	<u>\$ 12,816</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, 2024
(Amounts in Thousands)

	Palo Verde	San Juan	Magnolia Power	Canyon Power	Apex Power
Operating revenues					
Sales of electric energy	\$ 66,918	\$ -	\$ 105,005	\$ 34,947	\$ 127,989
Sales of transmission services	-	-	-	-	-
Sales of natural gas	-	-	-	-	-
Total operating revenues	<u>66,918</u>	<u>-</u>	<u>105,005</u>	<u>34,947</u>	<u>127,989</u>
Operating expenses					
Operations and maintenance	43,171	-	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>-</u>	<u>100,959</u>	<u>26,245</u>	<u>120,710</u>
Operating income (loss)	<u>(11,837)</u>	<u>-</u>	<u>4,046</u>	<u>8,702</u>	<u>7,279</u>
Non-operating revenues (expenses)					
Investment and other income (loss)	12,769	218	3,939	884	1,870
Deflation (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>218</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 –
Green Power for the Year Ended June 30, 2025
(Amounts in Thousands)

	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind Energy	Clean Energy
Operating revenues						
Sales of electric energy	\$ 7,541	\$ 26,524	\$ 15,707	\$ 82,641	\$ 12,934	\$ 29,487
Sales of transmission services	-	-	-	-	-	-
Sales of natural gas	-	-	-	-	-	-
Total operating revenues	<u>7,541</u>	<u>26,524</u>	<u>15,707</u>	<u>82,641</u>	<u>12,934</u>	<u>29,487</u>
Operating expenses						
Operations and maintenance	3,400	24,026	14,438	81,554	10,883	37,411
Depreciation, depletion, and amortization	1,479	-	-	-	5,975	-
Amortization of nuclear fuel	-	-	-	-	-	-
Decommissioning	23	-	-	-	23	-
Total operating expenses	<u>4,902</u>	<u>24,026</u>	<u>14,438</u>	<u>81,554</u>	<u>16,881</u>	<u>37,411</u>
Operating income (loss)	<u>2,639</u>	<u>2,498</u>	<u>1,269</u>	<u>1,087</u>	<u>(3,947)</u>	<u>(7,924)</u>
Non-operating revenues (expenses)						
Investment and other income	210	690	337	1,010	450	23,669
Deflation (inflation) of decommissioning liability	(28)	-	-	-	(23)	-
Derivative gain (loss)	-	-	-	-	-	-
Other interest and debt expense	(801)	(336)	(184)	(1,147)	(2,527)	(28,498)
Net non-operating revenues (expenses)	<u>(619)</u>	<u>354</u>	<u>153</u>	<u>(137)</u>	<u>(2,100)</u>	<u>(4,829)</u>
Change in net position	2,020	2,852	1,422	950	(6,047)	(12,753)
Net position – beginning 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>
Net contributions (distributions) by participants	-	-	-	-	-	-
Net position – end of year	<u>\$ (2,889)</u>	<u>\$ (3,631)</u>	<u>\$ (5,268)</u>	<u>\$ 3,641</u>	<u>\$ (11,382)</u>	<u>\$ (19,821)</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	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 (loss)	228	1,034	434	2,306	918	91
Deflation (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 –
Transmission for the Year Ended June 30, 2025
(Amounts in Thousands)

	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix	Mead-Adelanto
Operating revenues				
Sales of electric energy	\$ -	\$ -	\$ -	\$ -
Sales of transmission services	75,471	4,895	4,285	6,790
Sales of natural gas	-	-	-	-
Total operating revenues	<u>75,471</u>	<u>4,895</u>	<u>4,285</u>	<u>6,790</u>
Operating expenses				
Operations and maintenance	43,882	122	1,797	4,120
Depreciation, depletion, and amortization	4,046	1,595	2,799	6,339
Amortization of nuclear fuel	-	-	-	-
Decommissioning	-	-	-	-
Total operating expenses	<u>47,928</u>	<u>1,717</u>	<u>4,596</u>	<u>10,459</u>
Operating income (loss)	<u>27,543</u>	<u>3,178</u>	<u>(311)</u>	<u>(3,669)</u>
Non-operating revenues (expenses)				
Investment and other income	1,035	1,593	137	168
Derivative gain (loss)	-	-	-	-
Other interest and debt expense	<u>(4,567)</u>	<u>(3,169)</u>	<u>(293)</u>	<u>(360)</u>
Net non-operating revenues (expenses)	<u>(3,532)</u>	<u>(1,576)</u>	<u>(156)</u>	<u>(192)</u>
Change in net position	24,011	1,602	(467)	(3,861)
Net position – beginning of year	<u>15,633</u>	<u>-</u>	<u>22,376</u>	<u>54,648</u>
Net contributions (distributions) by participants	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position – end of year	<u>\$ 39,644</u>	<u>\$ 1,602</u>	<u>\$ 21,909</u>	<u>\$ 50,787</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 (loss)	728	-	216	202
Deflation (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 –
Natural Gas for the Year Ended June 30, 2025
(Amounts in Thousands)

	Pinedale	Barnett	Prepaid Natural Gas
Operating revenues			
Sales of electric energy	\$ -	\$ -	\$ -
Sales of transmission services	-	-	-
Sales of natural gas	3,668	6,564	8,391
Total operating revenues	<u>3,668</u>	<u>6,564</u>	<u>8,391</u>
Operating expenses			
Operations and maintenance	1,045	2,329	12,594
Depreciation, depletion, and amortization	2,530	2,893	-
Amortization of nuclear fuel	-	-	-
Decommissioning	38	9	-
Total operating expenses	<u>3,613</u>	<u>5,231</u>	<u>12,594</u>
Operating income (loss)	<u>55</u>	<u>1,333</u>	<u>(4,203)</u>
Non-operating revenues (expenses)			
Investment and other income	193	2,024	18,453
Deflation (inflation) of decommissioning liability	(46)	(10)	-
Derivative gain (loss)	-	-	-
Other interest and debt expense	(481)	(1,136)	(12,576)
Net non-operating revenues (expenses)	<u>(334)</u>	<u>878</u>	<u>5,877</u>
Change in net position	(279)	2,211	1,674
Net position – beginning of year	<u>4,119</u>	<u>37,876</u>	<u>(91,831)</u>
Net contributions (distributions) by participants	-	-	-
Net position – end of year	<u>\$ 3,840</u>	<u>\$ 40,087</u>	<u>\$ (90,157)</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	14,523
Total operating revenues	<u>4,257</u>	<u>7,697</u>	<u>14,523</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>2,045</u>
Non-operating revenues (expenses)			
Investment and other income (loss)	198	2,173	11,103
Deflation (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>(2,107)</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 –
Power Purchase Agreements for the Years Ended June 30, 2025 and 2024
(Amounts in Thousands)

	<u>2025</u>	<u>2024</u>
Operating revenues		
Sales of electric energy	\$ 477,444	\$ 463,924
Total operating revenues	<u>477,444</u>	<u>463,924</u>
Operating expenses		
Operations and maintenance	<u>481,264</u>	<u>468,928</u>
Total operating expenses	<u>481,264</u>	<u>468,928</u>
Operating income (loss)	<u>(3,820)</u>	<u>(5,004)</u>
Non-operating revenues (expenses)		
Investment and other income	<u>4,262</u>	<u>4,847</u>
Net non-operating revenues (expenses)	<u>4,262</u>	<u>4,847</u>
Change in net position	442	(157)
Net position – beginning of year	<u>407</u>	<u>564</u>
Net position – end of year	<u>\$ 849</u>	<u>\$ 407</u>

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, 2025
(Amounts in Thousands)

	Project Development Fund	Projects' Stabilization Fund	SCPPA Fund	Total Combined
Operating revenues				
Sales of electric energy	\$ 4,688	\$ -	\$ -	\$ 971,075
Sales of transmission services	-	-	-	91,441
Sales of natural gas	-	-	-	18,623
Total operating revenues	4,688	-	-	1,081,139
Operating expenses				
Operations and maintenance	4,792	-	298	939,014
Depreciation, depletion, and amortization	-	-	209	89,867
Amortization of nuclear fuel	-	-	-	11,035
Decommissioning	-	-	-	2,464
Pension and other benefits expense (credit)	-	-	10	10
Total operating expenses	4,792	-	517	1,042,390
Operating income (loss)	(104)	-	(517)	38,749
Non-operating revenues (expenses)				
Investment and other income	174	7,248	298	80,244
Deflation (inflation) of decommissioning liability	-	-	-	8,333
Derivative gain (loss)	-	-	-	(1,460)
Other interest and debt expense	-	-	-	(72,936)
Net non-operating revenues (expenses)	174	7,248	298	14,181
Change in net position	70	7,248	(219)	52,930
Net position – beginning of year	-	136,482	3,341	310,811
Net contributions (distributions) by participants	-	12,533	12	12,545
Net position – end of year	\$ 70	\$ 156,263	\$ 3,134	\$ 376,286

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, 2024
(Amounts in Thousands)

	Project Development Fund	Projects' Stabilization Fund	SCPPA Fund	Total Combined
Operating revenues				
Sales of electric energy	\$ -	\$ -	\$ -	\$ 1,002,439
Sales of transmission services	-	-	-	81,361
Sales of natural gas	-	-	-	26,477
Total operating revenues	-	-	-	1,110,277
Operating expenses				
Operations and maintenance	-	-	541	905,622
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	1,002,671
Operating income (loss)	-	-	(918)	107,606
Non-operating revenues (expenses)				
Investment and other income (loss)	-	6,868	541	51,567
Deflation (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	(15,686)
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 Cash Flows – Generation
for the Year Ended June 30, 2025
(Amounts in Thousands)

	Palo Verde	San Juan	Magnolia Power	Canyon Power	Apex Power
Cash flows from operating activities					
Receipts from participants	\$ 73,123	\$ 624	\$ 70,013	\$ 32,395	\$ 63,564
Receipts from sale of oil and gas	-	-	-	-	-
Payments to operating managers	(49,807)	(138)	(77,600)	(5,621)	(38,341)
Other receipts and disbursements	1,115	(2,015)	4,510	100	31
Net cash provided by (used for) operating activities	24,431	(1,529)	(3,077)	26,874	25,254
Cash flows from noncapital financing activities					
Advances (withdrawals) by participants, net	-	-	-	-	-
Cash flows from capital financing activities					
Additions to plant and prepaid projects, net	(32,403)	-	(2,795)	-	(14,599)
Debt interest and swap payments	-	-	(7,927)	(5,336)	(5,538)
Lease interest payments	-	-	(181)	(99)	-
Principal payments on leases	-	-	(250)	(81)	-
Proceeds from sale of bonds	-	-	-	141,846	-
Transfer of funds from (to) escrow	-	-	-	(143,595)	-
Principal payments on debt	-	-	(11,325)	(13,560)	-
Payment for bond issue costs	-	-	-	(480)	(321)
Net cash used for capital and related financing activities	(32,403)	-	(22,478)	(21,305)	(20,458)
Cash flows from investing activities					
Interest received on investments	1,548	100	2,238	504	1,133
Purchases of investments	(28,806)	(4,481)	(98,747)	(20,895)	(46,801)
Proceeds from sale/maturity of investments	33,285	5,986	93,690	22,150	34,300
Net cash provided by (used for) investing activities	6,027	1,605	(2,819)	1,759	(11,368)
Net increase (decrease) in cash and cash equivalents	(1,945)	76	(28,374)	7,328	(6,572)
Cash and cash equivalents, beginning of year	13,854	656	40,901	8,122	30,081
Cash and cash equivalents, end of year	\$ 11,909	\$ 732	\$ 12,527	\$ 15,450	\$ 23,509
Reconciliation of operating income (loss) to net cash provided by operating activities					
Operating income (loss)	\$ (12,119)	\$ -	\$ 11,091	\$ 8,754	\$ 15,916
Adjustments to reconcile operating income (loss) to net cash provided by operating activities					
Depreciation, depletion, and amortization	24,986	-	8,810	9,878	18,328
Decommissioning	2,004	-	-	-	367
Amortization of nuclear fuel	11,035	-	-	-	-
Changes in assets and liabilities					
Accounts receivable	(89)	-	(98)	(39)	-
Accounts payable and accruals	(737)	47	(1,896)	1,488	(6,318)
Other	(649)	(1,576)	(20,984)	6,793	(3,039)
Net cash provided by (used for) operating activities	\$ 24,431	\$ (1,529)	\$ (3,077)	\$ 26,874	\$ 25,254
Cash and cash equivalents as stated in the Individual Statements of Net Position					
Cash and cash equivalents – restricted	\$ 6,444	\$ -	\$ 8,370	\$ 6,578	\$ 11,667
Cash and cash equivalents – unrestricted	5,465	732	4,157	8,872	11,842
	\$ 11,909	\$ 732	\$ 12,527	\$ 15,450	\$ 23,509

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 receipts and disbursements	1,181	(4,953)	533	437	30
Net cash provided by (used for) operating activities	23,700	2,867	12,174	13,330	43,705
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	(27,780)	-	(16,427)	(18,760)	(46,410)
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	3,843	(2,420)	20,147	4,219	17,491
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	\$ 13,854	\$ 656	\$ 40,901	\$ 8,122	\$ 30,081
Reconciliation of operating income (loss) to net cash provided by operating activities					
Operating income (loss)	\$ (11,837)	\$ -	\$ 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	2,913	(1,610)	(2,489)	12,338
Net cash provided by (used for) operating activities	\$ 23,700	\$ 2,867	\$ 12,174	\$ 13,330	\$ 43,705
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
	\$ 13,854	\$ 656	\$ 40,901	\$ 8,122	\$ 30,081

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Cash Flows – Green Power
for the Year Ended June 30, 2025
(Amounts in Thousands)

	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind Energy	Clean Energy
Cash flows from operating activities						
Receipts from participants	\$ 6,793	\$ 17,056	\$ 13,468	\$ 87,617	\$ 23,635	\$ 117
Receipts from sale of oil and gas	-	-	-	-	-	-
Payments to operating managers	(3,501)	(11,921)	(5,721)	(56,378)	(12,733)	(48)
Other receipts and disbursements	3	207	369	343	318	957
Net cash provided by operating activities	3,295	5,342	8,116	31,582	11,220	1,026
Cash flows from noncapital financing activities						
Advances (withdrawals) by participants, net	-	-	-	-	-	17,748
Cash flows from capital financing activities						
Additions to plant and prepaid projects, net	-	-	-	-	-	-
Debt interest payments	(1,467)	(3,503)	(3,146)	(7,759)	(2,241)	(22,292)
Proceeds from sale of bonds	-	-	-	-	-	-
Proceeds from swap suspension	-	-	-	-	-	-
Transfer of funds from (to) escrow	-	-	-	-	-	-
Lease interest payments	-	-	-	-	(128)	-
Principal payments on leases	-	-	-	-	(109)	-
Principal payments on debt	(1,300)	(11,115)	(6,950)	(13,340)	-	-
Payment for bond issue costs	-	-	-	(2)	-	(793)
Net cash used for capital and related financing activities	(2,767)	(14,618)	(10,096)	(21,101)	(2,478)	(23,085)
Cash flows from investing activities						
Interest received on investments	80	456	170	540	280	870
Purchases of investments	(6,343)	(17,653)	(8,141)	(23,008)	(15,257)	(15,569)
Proceeds from sale/maturity of investments	5,070	17,480	7,380	11,900	4,700	19,467
Net cash provided by (used for) investing activities	(1,193)	283	(591)	(10,568)	(10,277)	4,768
Net increase (decrease) in cash and cash equivalents	(665)	(8,993)	(2,571)	(87)	(1,535)	457
Cash and cash equivalents, beginning of year	2,819	15,150	6,951	19,919	6,068	933
Cash and cash equivalents, end of year	\$ 2,154	\$ 6,157	\$ 4,380	\$ 19,832	\$ 4,533	\$ 1,390
Reconciliation of operating income (loss) to net cash provided by operating activities						
Operating income (loss)	\$ 2,639	\$ 2,498	\$ 1,269	\$ 1,087	\$ (3,947)	\$ (7,924)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities						
Depreciation, depletion, and amortization	1,479	-	-	-	5,975	-
Decommissioning	23	-	-	-	23	-
Amortization of nuclear fuel	-	-	-	-	-	-
Changes in assets and liabilities						
Accounts receivable	(557)	(3,363)	230	339	(188)	(3,558)
Accounts payable and accruals	(291)	(5,407)	(2,027)	2,487	9,360	4,743
Other	2	11,614	8,644	27,669	(3)	7,765
Net cash provided by (used for) operating activities	\$ 3,295	\$ 5,342	\$ 8,116	\$ 31,582	\$ 11,220	\$ 1,026
Cash and cash equivalents as stated in the Individual Statements of Net Position						
Cash and cash equivalents – restricted	\$ 1,947	\$ 5,748	\$ 2,594	\$ 7,440	\$ 2,543	\$ 1,390
Cash and cash equivalents – unrestricted	207	409	1,786	12,392	1,990	-
\$ 2,154	\$ 6,157	\$ 4,380	\$ 19,832	\$ 4,533	\$ 1,390	

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
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 receipts and disbursements	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 and swap 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 – Transmission
for the Year Ended June 30, 2025
(Amounts in Thousands)

	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix	Mead-Adelanto
Cash flows from operating activities				
Receipts from participants	\$ 81,960	\$ 5,004	\$ 3,704	\$ 8,582
Receipts from sale of oil and gas	-	-	-	-
Payments to operating managers	(50,103)	(96)	(2,237)	(4,886)
Other receipts and disbursements	(115)	6	2	-
Net cash provided by operating activities	<u>31,742</u>	<u>4,914</u>	<u>1,469</u>	<u>3,696</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	-	(496,389)	(390)	(78)
Debt interest and swap payments	(5,032)	(53,031)	(609)	(750)
Proceeds from sale of bonds	-	-	-	-
Principal payments on debt	(27,055)	-	(1,595)	(1,965)
Payment for bond issue costs	-	(360)	-	-
Net cash used for capital and related financing activities	<u>(32,087)</u>	<u>(549,780)</u>	<u>(2,594)</u>	<u>(2,793)</u>
Cash flows from investing activities				
Interest received on investments	453	17,222	117	134
Purchases of investments	(37,990)	(425,219)	(2,062)	(2,421)
Proceeds from sale/maturity of investments	38,413	797,110	1,940	2,645
Net cash provided by (used for) investing activities	<u>876</u>	<u>389,113</u>	<u>(5)</u>	<u>358</u>
Net increase (decrease) in cash and cash equivalents	531	(155,753)	(1,130)	1,261
Cash and cash equivalents, beginning of year	<u>9,848</u>	<u>335,801</u>	<u>3,622</u>	<u>2,922</u>
Cash and cash equivalents, end of year	<u>\$ 10,379</u>	<u>\$ 180,048</u>	<u>\$ 2,492</u>	<u>\$ 4,183</u>
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ 27,543	\$ 3,178	\$ (311)	\$ (3,669)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation, depletion, and amortization	4,046	1,595	2,799	6,339
Decommissioning	-	-	-	-
Amortization of nuclear fuel	-	-	-	-
Changes in assets and liabilities				
Accounts receivable	(5,722)	-	24	108
Accounts payable and accruals	5,880	141	(1,042)	931
Other	(5)	-	(1)	(13)
Net cash provided by (used for) operating activities	<u>\$ 31,742</u>	<u>\$ 4,914</u>	<u>\$ 1,469</u>	<u>\$ 3,696</u>
Cash and cash equivalents as stated in the Individual Statements of Net Position				
Cash and cash equivalents – restricted	\$ 9,845	\$ 180,048	\$ 2,046	\$ 3,706
Cash and cash equivalents – unrestricted	534	-	446	477
	<u>\$ 10,379</u>	<u>\$ 180,048</u>	<u>\$ 2,492</u>	<u>\$ 4,183</u>

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 receipts and disbursements	(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	<u>24,247</u>	<u>130,669</u>	<u>3,706</u>	<u>2,906</u>
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 – Natural Gas
for the Year Ended June 30, 2025
(Amounts in Thousands)

	Pinedale	Barnett	Prepaid Natural Gas
Cash flows from operating activities			
Receipts from participants	\$ 2,162	\$ 4,705	\$ 8,106
Receipts (payments) from sale of oil and gas	388	1,178	-
Payments to operating managers	(1,220)	(1,897)	(761)
Other receipts and disbursements	115	(84)	(1)
Net cash provided by operating activities	<u>1,445</u>	<u>3,902</u>	<u>7,344</u>
Cash flows from noncapital financing activities			
Advances (withdrawals) by participants, net	<u>90</u>	<u>(4)</u>	<u>17,763</u>
Cash flows from capital financing activities			
Additions to plant and prepaid projects, net	(31)	(14)	-
Debt interest and swap payments	(515)	(1,215)	(12,193)
Principal payments on debt	(1,201)	(2,824)	(12,850)
Payment for bond issue costs	-	-	-
Net cash used for capital and related financing activities	<u>(1,747)</u>	<u>(4,053)</u>	<u>(25,043)</u>
Cash flows from investing activities			
Interest received on investments	169	2,027	1,045
Purchases of investments	(2,058)	(59,494)	(19,513)
Proceeds from sale/maturity of investments	1,350	57,065	18,636
Net cash provided by (used for) investing activities	<u>(539)</u>	<u>(402)</u>	<u>168</u>
Net increase (decrease) in cash and cash equivalents	(751)	(557)	232
Cash and cash equivalents, beginning of year	<u>6,007</u>	<u>6,732</u>	<u>5,076</u>
Cash and cash equivalents, end of year	<u>\$ 5,256</u>	<u>\$ 6,175</u>	<u>\$ 5,308</u>
Reconciliation of operating income (loss) to net cash provided by operating activities			
Operating income (loss)	\$ 55	\$ 1,333	\$ (4,203)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities			
Depreciation, depletion, and amortization	2,530	2,893	-
Decommissioning	38	9	-
Amortization of nuclear fuel	-	-	-
Changes in assets and liabilities			
Accounts receivable	82	164	(101)
Accounts payable and accruals	(241)	28	(117)
Other	(1,019)	(525)	11,765
Net cash provided by (used for) operating activities	<u>\$ 1,445</u>	<u>\$ 3,902</u>	<u>\$ 7,344</u>
Cash and cash equivalents as stated in the Individual Statements of Net Position			
Cash and cash equivalents – restricted	\$ 1,929	\$ 4,372	\$ 4,252
Cash and cash equivalents – unrestricted	<u>3,327</u>	<u>1,803</u>	<u>1,056</u>
	<u>\$ 5,256</u>	<u>\$ 6,175</u>	<u>\$ 5,308</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 from sale of oil and gas	460	1,013	-
Payments to operating managers	(1,093)	(2,163)	(504)
Other receipts and disbursements	20	15	2
Net cash provided by (used for) operating activities	<u>2,298</u>	<u>3,309</u>	<u>14,929</u>
Cash flows from noncapital financing activities			
Advances (withdrawals) by participants, net	<u>6</u>	<u>6</u>	<u>9,397</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	-	-	-
Net cash provided by (used for) capital and related financing activities	<u>(1,872)</u>	<u>(4,367)</u>	<u>(24,076)</u>
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	<u>1,080</u>	<u>44,830</u>	<u>20,918</u>
Net cash provided by (used for) investing activities	<u>775</u>	<u>2,304</u>	<u>758</u>
Net increase (decrease) in cash and cash equivalents	1,207	1,252	1,008
Cash and cash equivalents, beginning of year	<u>4,800</u>	<u>5,480</u>	<u>4,068</u>
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	\$ 2,045
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)	12,712
Net cash provided by (used for) operating activities	<u>\$ 2,298</u>	<u>\$ 3,309</u>	<u>\$ 14,929</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	<u>3,251</u>	<u>1,626</u>	<u>1,072</u>
	<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 – Power Purchase Agreements
for the Years Ended June 30, 2025 and 2024
(Amounts in Thousands)

	2025	2024
Cash flows from operating activities		
Receipts from participants	\$ 457,939	\$ 415,872
Receipts from sale of oil and gas	-	-
Payments to operating managers	(459,763)	(448,588)
Other receipts and disbursements	16,864	9,592
Net cash provided by (used for) operating activities	<u>15,040</u>	<u>(23,124)</u>
Cash flows from noncapital financing activities		
Advances (withdrawals) by participants, net	<u>161</u>	<u>-</u>
Cash flows from investing activities		
Interest received on investments	3,772	3,880
Purchases of investments	(55,952)	(38,606)
Proceeds from sale/maturity of investments	<u>20,200</u>	<u>67,700</u>
Net cash provided by (used for) investing activities	<u>(31,980)</u>	<u>32,974</u>
Net increase (decrease) in cash and cash equivalents	(16,779)	9,850
Cash and cash equivalents, beginning of year	<u>94,540</u>	<u>84,690</u>
Cash and cash equivalents, end of year	<u><u>\$ 77,761</u></u>	<u><u>\$ 94,540</u></u>
Reconciliation of operating income (loss) to net cash provided by operating activities		
Operating income (loss)	\$ (3,820)	\$ (5,004)
Changes in assets and liabilities		
Accounts receivable	(1,936)	718
Accounts payable and accruals	20,804	(18,130)
Other	<u>(8)</u>	<u>(708)</u>
Net cash provided by (used for) operating activities	<u><u>\$ 15,040</u></u>	<u><u>\$ (23,124)</u></u>
Cash and cash equivalents as stated in the Individual Statements of Net Position		
Cash and cash equivalents – restricted	\$ 6	\$ 12
Cash and cash equivalents – unrestricted	<u>77,755</u>	<u>94,528</u>
	<u><u>\$ 77,761</u></u>	<u><u>\$ 94,540</u></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, 2025
(Amounts in Thousands)

	Project Development Fund	Projects' Stabilization Fund	SCPPA Fund	Total Combined
Cash flows from operating activities				
Receipts from participants	\$ 21,658	\$ -	\$ -	\$ 982,225
Receipts (payments) from sale of oil and gas	-	-	-	1,566
Payments to operating managers	(4,636)	-	-	(787,408)
Other receipts and disbursements	-	-	(298)	22,427
Net cash provided by (used for) operating activities	<u>17,022</u>	<u>-</u>	<u>(298)</u>	<u>218,810</u>
Cash flows from noncapital financing activities				
Advances (withdrawals) by participants, net	<u>(822)</u>	<u>12,533</u>	<u>298</u>	<u>47,767</u>
Cash flows from capital financing activities				
Additions to plant and prepaid projects, net	-	-	-	(546,699)
Debt interest and swap payments	-	-	-	(132,554)
Proceeds from sale of bonds	-	-	-	141,846
Transfer of funds from (to) escrow	-	-	-	(143,595)
Lease interest payments	-	-	-	(408)
Principal payments of lease	-	-	-	(440)
Principal payments on debt	-	-	-	(105,080)
Payment for bond issue costs	-	-	-	(1,956)
Net cash used for capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(788,886)</u>
Cash flows from investing activities				
Interest received on investments	121	5,923	-	38,902
Purchases of investments	(7,998)	(198,170)	-	(1,096,578)
Proceeds from sale/maturity of investments	-	182,752	-	1,375,519
Net cash provided by (used for) investing activities	<u>(7,877)</u>	<u>(9,495)</u>	<u>-</u>	<u>317,843</u>
Net increase (decrease) in cash and cash equivalents	8,323	3,038	-	(204,466)
Cash and cash equivalents, beginning of year	<u>822</u>	<u>11,915</u>	<u>-</u>	<u>622,739</u>
Cash and cash equivalents, end of year	<u>\$ 9,145</u>	<u>\$ 14,953</u>	<u>\$ -</u>	<u>\$ 418,273</u>
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ (104)	\$ -	\$ (517)	\$ 38,749
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation, depletion, and amortization	-	-	209	89,867
Decommissioning	-	-	-	2,464
Amortization of nuclear fuel	-	-	-	11,035
Pension and other benefits expense	-	-	10	10
Changes in assets and liabilities				
Accounts receivable	-	-	-	(14,704)
Accounts payable and accruals	17,131	-	-	44,964
Other	(5)	-	-	46,425
Net cash provided by (used for) operating activities	<u>\$ 17,022</u>	<u>\$ -</u>	<u>\$ (298)</u>	<u>\$ 218,810</u>
Cash and cash equivalents as stated in the Individual Statements of Net Position				
Cash and cash equivalents – restricted	\$ 9,145	\$ 14,953	\$ -	\$ 285,023
Cash and cash equivalents – unrestricted	-	-	-	133,250
	<u>\$ 9,145</u>	<u>\$ 14,953</u>	<u>\$ -</u>	<u>\$ 418,273</u>

See accompanying notes.

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 from sale of oil and gas	-	-	-	1,473
Payments to operating managers	-	-	-	(716,248)
Other receipts and disbursements	(513)	-	(541)	7,583
Net cash provided by (used for) operating activities	<u>822</u>	<u>-</u>	<u>(541)</u>	<u>197,680</u>
Cash flows from noncapital financing activities				
Advances (withdrawals) by participants, net	-	6,676	541	16,626
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)	\$ 107,606
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	-	-	-	70,498
Net cash provided by (used for) operating activities	<u>\$ 822</u>	<u>\$ -</u>	<u>\$ (541)</u>	<u>\$ 197,680</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

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.

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- **Gas Supply and Services Agreement** – SCPA entered into an agreement with ConocoPhillips Company beginning May 29, 2020, and ending on June 30, 2023. ConocoPhillips Company 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, ConocoPhillips Company provided gas balancing services. On July 21, 2022, the agreement with ConocoPhillips Company was extended for an additional three years with an ending date of June 30, 2026.
- **Natural Gas Transportation** – SCPA 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** – SCPA 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. In early 2024, GEI spun off and became General Electric Vernova (GEV).

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. SCPA contracts with third-parties for maintenance and repair services that are beyond the capability of Facility employees to perform. APU employs nine personnel for Facility: Administration, Operations and Maintenance.

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- **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.

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- **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. 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. The agreement concludes in 2033.
- **Facilities Maintenance Agreement** – SCPPA 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.

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- **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 SCPPA'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 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.

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.

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- **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.

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.

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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, which commenced on October 1, 2024, and will end 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 began in December 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.

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.

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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.

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:

	<u>Capacity (BCF)</u>	<u>Interest</u>
<u>SCPPA Members:</u>		
LADWP	88.83	74.47%
City of Anaheim	6.35	5.32%
City of Burbank	2.54	2.13%
City of Colton	1.27	1.06%
City of Glendale	5.08	4.26%
City of Pasadena	2.54	2.13%
 <u>Non-SCPPA Members:</u>		
TID	12.69	10.63%
	119.30	100.00%

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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.

- **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.

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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 Crescent Energy Operating, 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.

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.

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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, 2025, 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, Milford I Wind Project, Milford II Wind Project, Clean Energy 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.

Southern California Public Power Authority

Notes to Financial Statements

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.

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.

Southern California Public Power Authority

Notes to Financial Statements

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.

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 1, 2051.

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.

Southern California Public Power Authority

Notes to Financial Statements

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.

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.

Southern California Public Power Authority Notes to Financial Statements

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.

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 (“Loyalton PPA”) 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.

Southern California Public Power Authority Notes to Financial Statements

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 the Bankruptcy Code. On May 6, 2024, the Bankruptcy Court approved a Settlement Agreement. Pursuant to the Settlement Agreement, the proceeds of certain letters of credit were returned to the Chapter 7 bankruptcy trustee (“Trustee”) after deducting the amounts due to the Authority and its participating members under the Loyalton PPA, and the Authority was released from, among other things, any further obligations under the Loyalton PPA. As of June 25, 2024, all of the buyers under the Loyalton PPA have returned the required performance assurance amounts to the Trustee, thereby completing their obligations under the Settlement Agreement. On September 25, 2025, the Trustee filed a Final Account and Distribution Report Certification that the Bankruptcy Estate has been fully Administered and Application to be Discharged. On October 3, 2025, the Authority received notice of a court order closing the bankruptcy.

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.

Southern California Public Power Authority

Notes to Financial Statements

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 20, 2025, SCPPA provided notice to Star Peak Geothermal, LLC that is in default under the power purchase agreement for a consecutive guaranteed energy production shortfall for the period from July 2024 to June 2025.

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.

Eland Solar 1 + Storage Project – The Authority, on behalf of LADWP and Glendale, entered into a power purchase agreement with 68SF 8me, LLC for 200 MW of generating capacity. The commercial operation date for the project was declared on November 18, 2024. The agreement expires on November 18, 2049.

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%
Eland Solar 1 + Storage	87.5%	-	-	-	-	-	-	-	-	12.5%	-	-	100.0%

(1) In accordance with the project's respective "Contract for Sale and Purchase" agreement between the City of Glendale, LADWP, and SCPA, 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 SCPA 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 SCPA on December 31, 2023. SCPA terminated the existing 15-year old PPA with Metropolitan Water District.

Southern California Public Power Authority

Notes to Financial Statements

As of June 30, 2025, the Authority's power purchase agreements are summarized as follows:

Project Name	Location	Capacity	Agreement Date	Commercial Operations Date	Project Manager	Contract Expiration
Pebble Springs Wind Project	Gilliam County, Oregon	99 MW	December 2007	January 2009	LADWP	2027
MWD Small Hydro Project (1)	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	2051
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
Ormat Northern Nevada Geothermal	Nevada Counties	185 MW	October 2016	December 2017	LADWP	2043
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 IV 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
Eland Solar 1 + Storage Project	Kern County, California	200 MW	May 2019	November 2024	SCPPA	2049

(1) The agreement expired on December 31, 2023.

(2) The agreement expired on April 19, 2023.

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 \$24.6 million as of June 30, 2025 and \$3.8 million 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, MPP, the Natural Gas Pinedale Project and the Natural Gas Barnett Project (together the Natural Gas Projects), CPP, THP, LWP, and the APP Projects are included as utility plant and recorded at cost. Utility plant also includes the SCPPA 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 SCPPA 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 2024 for Natural Gas Pinedale project and January 2023 for Natural Gas Barnett project. The depletion rate for the Natural Gas Pinedale Project was \$7.48/MMBtu and \$4.32/MMBtu for fiscal years 2025 and 2024, respectively; and the estimated total net revenue volume was 2,433,123 MMBtu and 4,571,455 MMBtu for fiscal years ended June 30, 2025 and 2024, respectively. The depletion rate for the Natural Gas Barnett Project was \$4.52/MMBtu for fiscal years 2025 and 2024 and the estimated total net revenue volume was 4,696,005 MMBtu and 5,148,275 MMBtu for fiscal years ended June 30, 2025 and 2024, respectively.

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 – SCPPA 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 in 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 – SCPPA 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. SCPPA 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 outflows and inflows 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, 2025 and 2024, transportation costs were approximately \$87,248 and \$105,531, 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, 2025 and 2024, the participants' contribution in kind was approximately 9 million MMBtu and 10 million MMBtu, respectively, valued at approximately \$27.9 million and \$40.6 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, 2025 and 2024, the BABs subsidy sequestration rate 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 no longer receives 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, the GASB issued Statement No. 101, Compensated Absences. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This Statement also establishes guidance for measuring liability for leave that has not been used, generally using an employee’s pay as of the date of the financial statements. With respect to financial statements prepared using the current financial resources measurement focus, this Statement requires that expenditures be recognized for the amount that normally would be liquidated with expendable available financial resources. SCPPA adopted GASB Statement No. 101 during the fiscal year ended June 30, 2025, which had no effect on the financial statements.

Southern California Public Power Authority Notes to Financial Statements

Note 3 – Utility Plant

At June 30, 2025, 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	\$ 800,999	\$ 292,849	\$ 257,651	\$ 385,794	\$ 36,290	\$ 123,082	\$ -
Transmission	20,721	15,248	31,879	-	13,371	23,431	770,498
General	5,823	16,765	704	1,043	11	-	44,400
Natural gas reserves	-	-	-	-	-	-	-
Depreciable utility plant	827,543	324,862	290,234	386,837	49,672	146,513	814,898
Less accumulated depreciation	703,998	214,096	132,252	170,238	23,148	85,993	730,995
Net depreciable utility plant	123,545	110,766	157,982	216,599	26,524	60,520	83,903
Construction work in progress	61,943	713	-	2,607	-	-	-
Nuclear fuel, at amortized cost	46,088	-	-	-	-	-	-
Net utility plant	\$ 231,576	\$ 111,479	\$ 157,982	\$ 219,206	\$ 26,524	\$ 60,520	\$ 83,903
	TRANSMISSION		NATURAL GAS		OTHERS		
	Southern Transmission System Renewal	Mead- Phoenix	Mead- Adelanto	Pinedale	Barnett	SCPPA Fund	Total
Utility plant							
Production	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,896,665
Transmission	85,883	82,729	209,441	-	-	-	1,253,201
General	-	3,170	509	32,638	39,248	7,479	151,790
Natural gas reserves	-	-	-	44,747	46,274	-	91,021
Depreciable utility plant	85,883	85,899	209,950	77,385	85,522	7,479	3,392,677
Less accumulated depreciation	1,595	55,241	147,305	61,196	67,183	2,034	2,395,274
Net depreciable utility plant	84,288	30,658	62,645	16,189	18,339	5,445	997,403
Construction work in progress	978,931	821	-	8	1	-	1,045,024
Nuclear fuel, at amortized cost	-	-	-	-	-	-	46,088
Net utility plant	\$ 1,063,219	\$ 31,479	\$ 62,645	\$ 16,197	\$ 18,340	\$ 5,445	\$ 2,088,515

Southern California Public Power Authority Notes to Financial Statements

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	-	-	-	-	-	-	-
Depreciable utility plant	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
Net depreciable utility plant	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	\$ 237,197	\$ 117,229	\$ 167,638	\$ 223,999	\$ 28,003	\$ 66,333	\$ 87,949
	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
Depreciable utility plant	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
Net depreciable utility plant	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	\$ 601,757	\$ 33,904	\$ 68,906	\$ 18,719	\$ 21,232	\$ 5,642	\$ 1,678,508

Southern California Public Power Authority

Notes to Financial Statements

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

	Balance as of June 30, 2024	Additions	Disposals	Transfers / Adjustments	Balance as of June 30, 2025
Non-depreciable utility plant					
Land	\$ 56,704	\$ -	\$ -	\$ -	\$ 56,704
Construction work in progress	608,416	480,158	-	(43,559)	1,045,015
Construction work in progress – gas	19	9	-	(19)	9
Nuclear fuel	44,060	12,748	(10,720)	-	46,088
Total non-depreciable utility plant	<u>709,199</u>	<u>492,915</u>	<u>(10,720)</u>	<u>(43,578)</u>	<u>1,147,816</u>
Depreciable utility plant					
Production					
Nuclear generation (Palo Verde)	794,922	-	(3,691)	8,848	800,079
Gas-fired plant (Magnolia, Apex, Canyon Power)	914,817	16,680	(61)	-	931,436
Green power (Linden, Tieton)	158,200	-	-	-	158,200
Transmission	1,168,916	750	-	34,711	1,204,377
General	78,961	72	(60)	-	78,973
Natural gas reserves	162,888	-	-	19	162,907
Total depreciable utility plant	<u>3,278,704</u>	<u>17,502</u>	<u>(3,812)</u>	<u>43,578</u>	<u>3,335,972</u>
Less accumulated depreciation	<u>(2,309,395)</u>	<u>(89,328)</u>	<u>3,450</u>	<u>-</u>	<u>(2,395,273)</u>
Total utility plant, net	<u>\$ 1,678,508</u>	<u>\$ 421,089</u>	<u>\$ (11,082)</u>	<u>\$ -</u>	<u>\$ 2,088,515</u>
	Balance as of June 30, 2023	Additions	Disposals	Transfers / Adjustments	Balance as of June 30, 2024
Non-depreciable 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 non-depreciable 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)	788,697	-	(4,823)	11,048	794,922
Gas-fired plant (Magnolia, Apex, Canyon Power)	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>

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, 2025, 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	\$ 454,291	1.01	36.1%
Guaranteed Investment Contracts	34,203	8.51	2.7%
Money Market Funds	97,988	0.08	7.8%
Supranational Securities	26,400	0.07	2.1%
Commercial Paper	11,899	-	0.9%
U.S. Treasury Securities	358,500	0.62	28.5%
Medium Term Corporate Notes	17,817	3.01	1.4%
Municipal Bonds	5,895	2.35	0.5%
U.S. Agency Discount Notes	251,560	0.03	20.0%
Total	<u>\$ 1,258,553</u>	<u>0.84</u>	<u>100.0%</u>

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>

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

Southern California Public Power Authority

Notes to Financial Statements

Cash and cash equivalents and investments at June 30, 2025, 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	\$ 199,087	\$ 8,026	\$ 17,482	\$ 1,150	\$ 7,791	\$ -	\$ 2,201	\$ 910	\$ 2,502	\$ 10,603	\$ -
Agency discount notes	6,990	999	12,147	5,696	23,304	4,791	8,249	6,384	22,473	1,498	-
Supranational securities	-	-	7,472	-	-	499	-	-	3,982	1,493	-
Negotiable CDs	-	-	-	-	-	-	-	-	-	-	-
Commercial paper	-	-	5,000	5,799	-	-	-	-	-	-	-
GICs	-	-	-	-	-	-	-	-	-	-	17,668
U.S. Treasury securities	993	9,759	18,112	13,855	8,578	-	4,948	2,930	8,619	-	-
Medium term corporate notes	11,810	-	-	-	-	-	-	-	-	-	-
Municipal bonds	4,958	-	937	-	-	-	-	-	-	-	-
Money market funds	6,078	1,601	6,154	1,076	2,375	684	1,359	596	784	1,542	1,390
Total	\$ 229,916	\$ 20,385	\$ 67,304	\$ 27,576	\$ 42,048	\$ 5,974	\$ 16,757	\$ 10,820	\$ 38,360	\$ 15,136	\$ 19,058
Restricted investments	\$ 209,596	\$ 18,653	\$ 35,382	\$ 9,148	\$ 18,539	\$ 3,820	\$ 10,600	\$ 6,440	\$ 18,528	\$ 10,603	\$ 17,668
Unrestricted investments	8,411	1,000	19,395	2,978	-	-	-	-	-	-	-
Cash and cash equivalents	11,909	732	12,527	15,450	23,509	2,154	6,157	4,380	19,832	4,533	1,390
Total	\$ 229,916	\$ 20,385	\$ 67,304	\$ 27,576	\$ 42,048	\$ 5,974	\$ 16,757	\$ 10,820	\$ 38,360	\$ 15,136	\$ 19,058

Southern California Public Power Authority Notes to Financial Statements

Cash and cash equivalents and investments at June 30, 2025, 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	\$ 4,062	\$ 29,962	\$ -	\$ -	\$ 1,501	\$ 35,959	\$ 1,000	\$ -	\$ -	\$ 132,055	\$ -	\$ 454,291
Agency discount notes	25,507	107,790	2,099	2,770	498	1,792	1,693	12,385	4,495	-	-	251,560
Supranational securities	2,750	-	-	-	720	1,210	-	8,274	-	-	-	26,400
Negotiable CDs	-	-	-	-	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	1,100	-	-	-	-	-	11,899
GICs	-	-	-	-	-	-	16,535	-	-	-	-	34,203
U.S. Treasury securities	3,795	206,627	380	1,047	699	499	-	62,683	12,018	2,958	-	358,500
Medium term corporate notes	-	-	-	-	-	1,000	-	-	-	5,007	-	17,817
Municipal bonds	-	-	-	-	-	-	-	-	-	-	-	5,895
Money market funds	1,124	12,665	1,043	1,636	4,058	3,883	3,615	30,698	674	14,953	-	97,988
Total	\$ 37,238	\$ 357,044	\$ 3,522	\$ 5,453	\$ 7,476	\$ 45,443	\$ 22,843	\$ 114,040	\$ 17,187	\$ 154,973	\$ -	\$ 1,258,553
Restricted investments	\$ 26,859	\$ 176,996	\$ 1,030	\$ 1,270	\$ 1,220	\$ 39,268	\$ 17,535	\$ -	\$ 8,042	\$ 140,020	\$ -	\$ 771,217
Unrestricted investments	-	-	-	-	1,000	-	-	36,279	-	-	-	69,063
Cash and cash equivalents	10,379	180,048	2,492	4,183	5,256	6,175	5,308	77,761	9,145	14,953	-	418,273
Total	\$ 37,238	\$ 357,044	\$ 3,522	\$ 5,453	\$ 7,476	\$ 45,443	\$ 22,843	\$ 114,040	\$ 17,187	\$ 154,973	\$ -	\$ 1,258,553

Southern California Public Power Authority Notes to Financial Statements

Cash and cash equivalents and 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	\$ 226,482	\$ 26,839	\$ 89,534	\$ 21,217	\$ 35,499	\$ 5,238	\$ 25,343	\$ 12,480	\$ 26,918	\$ 6,068	\$ 22,545
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	\$ 226,482	\$ 26,839	\$ 89,534	\$ 21,217	\$ 35,499	\$ 5,238	\$ 25,343	\$ 12,480	\$ 26,918	\$ 6,068	\$ 22,545

Southern California Public Power Authority
Notes to Financial Statements

Cash and cash equivalents and investments at June 30, 2024, 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	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

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, 2025, 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, 2025 and 2024, 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

Notes to Financial Statements

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, 2025, \$402.8 million (32.0%) was invested in securities issued by the Federal Home Loan Bank; \$58.5 million (4.7%) was invested with Farm Credit Bank; \$62.1 million (4.9%) was invested in securities issued by the Federal National Mortgage Association; \$149.8 million (11.9%) was invested with Federal Home Loan Mortgage Corporation; \$32.6 million (2.6%) was invested with Federal Agricultural Mortgage Corporation, \$358.5 million (28.5%) was invested in US Treasuries; \$26.4 million (2.1%) was invested in Supranationals; \$11.9 million (0.9%) was invested in Commercial Paper; \$34.2 million (2.7%) was invested in GICs; \$17.8 million (1.4%) was invested in Medium Term Corporate Notes; and \$5.9 million (0.5%) was invested in Municipal Bonds.

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.

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, 2025, 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 \$4.0 million. Deferred outflows of resources increased by \$1.5 million from the balance of \$2.5 million at June 30, 2024.

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, 2025 was \$0.3 million, a decrease of \$1.4 million from the net asset balance of \$1.7 million at June 30, 2024.

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.

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, 2025, 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.

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The terms, including the fair values and credit ratings of the counterparties under the outstanding swaps as of June 30, 2025, 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%	\$ 401	7/1/2036	A+/A1/A+
MAG 2010-2 Swap (RBC)	-	7/1/2023	SIFMA	81% of 3-month Fallback SOFR	234	7/1/2036	AA-/Aa1/AA
MAG 2020-1 Swap (JPMorgan)	57,630	7/1/2020	3.139%	SIFMA	(377)	7/1/2036	A+/Aa2/AA
MAG 2020-3 Swap (BNYMellon)	72,400	5/1/2020	3.125%	SIFMA	(730)	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%	(2,821)	11/1/2035	BBB+/A2/A
CPP 2022B Swap (Goldman Sachs)	72,415	10/27/2022	3.110%	70% of SOFR	(450)	7/1/2036	A+/A1/A+
	<u>\$ 238,445</u>				<u>\$ (3,743)</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, 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

- **MAG 2020-3 Swap (amended/restructured)** – 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

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- **MAG 2020-1 Swap (amended/restructured)** – This swap transaction amended and restructured the MAG 2017-1 Swap. The original transaction (the MAG 2007-1 Swap) was amended and restated on April 21, 2009 (the MAG 2009-2 Swap). 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 was 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 made 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)/SOFR 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 SOFR plus 0.21033%, 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/SOFR 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 3-Month Fallback SOFR, 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.

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On January 19, 2024, SCPA suspended the swap until July 1, 2026. SCPA 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, SCPA 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 SOFR Floating-rate bonds, where SCPA pays a fixed rate of 5.0475% in exchange for receiving 67% of three-month SOFR plus 1.65%. 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, SCPA 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. SCPA 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, SCPA 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 SCPA 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 SCPA'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 SCPA 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 SCPA's financial instruments or cash flows. SCPA is exposed to interest-rate risk on its pay-fixed, receive variable interest rate swaps. As the SOFR or the SIFMA swap index decreases, SCPA's net payment on swaps increases. In addition, SCPA 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 SCPA will not be able to enter credit markets or that credit will become more costly. SCPA's financial rating is tied to the credit strength of the major participants of the specific project for which each financial instrument is issued. SCPA is also exposed to market access risks caused by disruptions in the municipal bond market.

Southern California Public Power Authority

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Credit risk – As of June 30, 2025, the net fair values of the Authority's applicable swaps for which payments were made were negative for each counterparty. 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 SOFR 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, 2025:

	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%	2.399%	2.399%	4.510%	3.019%
Net interest-rate swap payments	0.000%	0.000%	0.740%	0.726%	0.538%	0.091%
Add, variable-rate bond coupon payments	N/A	N/A	2.950%	2.950%	4.510%	1.850%
Synthetic interest rate on bonds	0.000%	0.000%	3.690%	3.676%	5.048%	1.941%

* 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, 2025, 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,				
2026	\$ 8,515	\$ 4,640	\$ 893	\$ 5,533
2027	66,070	4,245	822	5,067
2028	17,245	3,825	747	4,572
2029	18,165	3,383	669	4,052
2030	66,595	2,966	590	3,556
2031-2034	126,600	7,526	1,513	9,039
2035-2036	124,755	1,407	240	1,647
	<u>\$ 427,945</u>	<u>\$ 27,992</u>	<u>\$ 5,474</u>	<u>\$ 33,466</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, 2024	Change in Fair Value	June 30, 2025
Assets			
Magnolia – Derivative instruments	\$ 1,794	\$ (1,159)	\$ 635
Canyon – Derivative instruments	629	(629)	-
	<u>\$ 2,423</u>	<u>\$ (1,788)</u>	<u>\$ 635</u>
Deferred inflows of resources			
Canyon – Deferred inflows	\$ 629	\$ (629)	\$ -
Deferred outflows of resources			
Magnolia – Deferred outflows	\$ 87	\$ 643	\$ 730
Prepaid Natural Gas – Deferred outflows	2,455	366	2,821
Canyon – Deferred outflows	-	450	450
	<u>\$ 2,542</u>	<u>\$ 1,459</u>	<u>\$ 4,001</u>
Liabilities			
Magnolia – Derivative instruments	\$ 163	\$ 944	\$ 1,107
Prepaid Natural Gas – Derivative instruments	2,455	366	2,821
Canyon – Derivative instruments	-	450	450
	<u>\$ 2,618</u>	<u>\$ 1,760</u>	<u>\$ 4,378</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 SPCPA'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 the following pages present fair value balances and their levels within the fair value hierarchy as of June 30, 2025 and 2024.

Fair value of SPCPA'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 SPCPA'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, 2025 (amounts in thousands):

	June 30, 2025	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	\$ 358,500	\$ 358,500	\$ -	\$ -	\$ -
U.S. agencies	705,851	-	705,851	-	-
Supranational securities	26,400	-	26,400	-	-
Municipal bonds	5,895	-	5,895	-	-
Total debt securities	1,096,646	358,500	738,146	-	-
Other					
Commercial paper	11,899	-	11,899	-	-
Guaranteed investment contracts	34,203	-	34,203	-	-
Money market funds	97,988	-	-	-	97,988
Medium term corporate notes	17,817	-	17,817	-	-
Total other	161,907	-	63,919	-	97,988
Total investments by fair value level	\$ 1,258,553	\$ 358,500	\$ 802,065	\$ -	\$ 97,988
Derivative instruments by fair value level					
Investment derivative	\$ 258	\$ -	\$ 258	\$ -	\$ -
Effective hedge	(4,001)	-	(4,001)	-	-
Total derivative instruments by fair value level	\$ (3,743)	\$ -	\$ (3,743)	\$ -	\$ -

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	-	-
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)	\$ -	\$ -

Note 7 – Long-Term Debt

Long-term debt outstanding at June 30, 2025, 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;
- 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, 2024	\$ 220,755	\$ 247,912	\$ 214,612	\$ 34,085	\$ 71,787	\$ 69,039	\$ 155,469	\$ 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 debt at June 30, 2024	232,080	261,472	214,612	35,385	82,902	75,989	168,809	74,765	624,419
Principal payments	(11,325)	(13,560)	-	(1,300)	(11,115)	(6,950)	(13,340)	-	-
Bonds refunded/defeased	-	(142,530)	-	-	-	-	-	-	-
Refunding bonds issued	-	138,130	-	-	-	-	-	-	-
Change in unamortized premiums and discounts	(1,887)	(3,272)	(5,230)	(584)	(2,388)	(2,376)	(2,474)	-	(1,231)
Total debt at June 30, 2025	218,868	240,240	209,382	33,501	69,399	66,663	152,995	74,765	623,188
Total debt due within one year at June 30, 2025	(11,905)	(13,695)	(12,915)	(2,915)	(11,675)	(7,300)	(21,830)	-	(550)
Total long-term debt at June 30, 2025	\$ 206,963	\$ 226,545	\$ 196,467	\$ 30,586	\$ 57,724	\$ 59,363	\$ 131,165	\$ 74,765	\$ 622,638

	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, 2024	\$ 92,684	\$ 1,404,374	\$ 12,291	\$ 15,137	\$ 8,098	\$ 19,067	\$ 235,253	\$ 3,499,747
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 debt at June 30, 2024	119,739	1,404,374	13,886	17,102	9,299	21,891	248,103	3,604,827
Principal payments	(27,055)	-	(1,595)	(1,965)	(1,201)	(2,824)	(12,850)	(105,080)
Bonds refunded/defeased	-	-	-	-	-	-	-	(142,530)
Refunding bonds issued	-	-	-	-	-	-	-	138,130
Change in unamortized premiums and discounts	(1,727)	(10,577)	(276)	(340)	-	-	(162)	(32,524)
Total debt at June 30, 2025	90,957	1,393,797	12,015	14,797	8,098	19,067	235,091	3,462,823
Total debt due within one year at June 30, 2025	(28,390)	(1,135)	(1,675)	(2,060)	(1,144)	(2,691)	(14,805)	(134,685)
Total long-term debt at June 30, 2025	\$ 62,567	\$ 1,392,662	\$ 10,340	\$ 12,737	\$ 6,954	\$ 16,376	\$ 220,286	\$ 3,328,138

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	

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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, \$8.4 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 0.73% to 5.00% and final maturity occurring in 2040.

Canyon Power Project Refunding Revenue Bonds - On May 28, 2025, SCPPA issued \$138,130,000 of Canyon Power Project Refunding Revenue 2025 Series A & B Bonds (the 2025 Bonds). The 2025 Bonds were issued to refund and redeem the Authority’s outstanding Canyon Power Project Refunding Revenue Bonds, 2020 Series A and C and pay costs of issuance relating to the 2025 Bonds. The 2025 bonds are a combination of fixed rate and put bonds to line up with the outstanding variable rate debt.

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 2024 Bonds were issued to refund and redeem the Authority’s outstanding Apex Power Project Refunding Revenue Bonds, 2014 Series A and Apex Power Project Refunding Revenue Bonds, 2014 Series B and pay costs of issuance relating to the 2024 Bonds. The refinancing resulted in net present value savings of \$27.9 million.

Tieton Hydropower Project – Debt consists of revenue and 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, SCPA issued \$74,765,000 of Linden Wind Energy Project Refunding Revenue 2024 Series A Bonds (the 2024 Bonds). The 2024 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 2024 Bonds.

Southern Transmission System Project – Debt consists of refunding and 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.

On May 9, 2024, SCPA 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.

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.

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 – 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 2024 Bonds). The 2024 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, 2025 (Premium) Discount
Magnolia Power Project	\$ (11,188)
Canyon Power Project	(3,660)
Apex Power Project	(16,757)
Tieton Hydropower Project	(4,001)
Milford I Wind Project	(4,889)
Milford II Wind Project	(7,228)
Windy Point Project	(4,490)
Southern Transmission System Project	(1,477)
Southern Transmission System Renewal	(144,752)
Mead-Phoenix Project	(635)
Mead-Adelanto Project	(782)
Prepaid Natural Gas Project No. 1	(731)
Clean Energy Project	(30,918)
	\$ (231,508)
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)

Southern California Public Power Authority Notes to Financial Statements

Advance refundings – The Authority has established irrevocable escrow trusts with the proceeds from issuance of subordinate refunding bonds. These investments will be used to pay specified revenue bonds called at scheduled redemption dates.

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, 2025 and 2024, \$142.5 million and \$230.5 million, respectively, of revenue bonds outstanding are 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, 2025, the variable rate was 2.95% for the Magnolia 2020-3 bonds, 1.85% for the Canyon 2022 bonds, and 2.40% for the Linden 2024 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
2026 Principal	\$ 11,905	\$ 13,695	\$ 12,915	\$ 2,915	\$ 11,675	\$ 7,300	\$ 21,830	\$ -	\$ 550
2026 Interest	7,733	5,858	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	8,077	8,628	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	7,584	7,896	1,166	1,707	2,022	4,589	3,738	29,404
2029 Principal	13,870	12,080	15,750	1,360	13,520	8,450	25,275	-	2,955
2029 Interest	6,291	6,936	7,128	1,099	1,048	1,610	3,352	3,743	29,265
2030 Principal	14,600	12,560	16,540	1,430	14,190	8,875	26,540	-	3,300
2030 Interest	5,755	6,479	6,320	1,030	355	1,177	2,057	3,733	29,108
2031-2035 Principal	85,255	71,315	95,970	8,295	-	19,095	27,865	-	3,670
2031-2035 Interest	19,625	24,048	18,007	3,973	-	966	694	18,692	144,303
2036-2040 Principal	56,335	86,310	22,165	10,565	-	-	-	74,765	-
2036-2040 Interest	2,583	9,729	554	1,668	-	-	-	3,738	144,211
2041-2045 Principal	-	18,925	-	2,400	-	-	-	-	-
2041-2045 Interest	-	288	-	48	-	-	-	-	144,211
2046-2050 Principal	-	-	-	-	-	-	-	-	-
2046-2050 Interest	-	-	-	-	-	-	-	-	144,211
2051-2055 Principal	-	-	-	-	-	-	-	-	576,845
2051-2055 Interest	-	-	-	-	-	-	-	-	146,615
Principal	<u>\$ 207,680</u>	<u>\$ 236,580</u>	<u>\$ 192,625</u>	<u>\$ 29,500</u>	<u>\$ 64,510</u>	<u>\$ 59,435</u>	<u>\$ 148,505</u>	<u>\$ 74,765</u>	<u>\$ 592,270</u>
Interest	<u>\$ 56,063</u>	<u>\$ 68,999</u>	<u>\$ 57,841</u>	<u>\$ 11,558</u>	<u>\$ 8,379</u>	<u>\$ 10,979</u>	<u>\$ 23,332</u>	<u>\$ 41,115</u>	<u>\$ 870,456</u>

Southern California Public Power Authority
Notes to Combined Financial Statements

FISCAL YEAR	TRANSMISSION				NATURAL GAS			Total
	Southern Transmission System	Southern Transmission System Renewal	Mead- Phoenix	Mead- Adelanto	Pinedale	Barnett	Prepaid Natural Gas	
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	151,044
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	147,076
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	139,967
2029 Principal	-	20,375	1,935	2,385	1,020	2,400	19,965	141,340
2029 Interest	-	62,008	257	316	255	603	8,826	132,737
2030 Principal	-	25,170	2,035	2,505	986	2,324	21,795	152,850
2030 Interest	-	60,869	158	194	196	462	7,782	125,673
2031-2035 Principal	-	146,015	2,135	2,630	2,797	6,593	126,445	598,080
2031-2035 Interest	-	283,660	53	67	247	582	20,027	534,944
2036-2040 Principal	-	193,515	-	-	-	-	17,945	461,600
2036-2040 Interest	-	241,318	-	-	-	-	453	404,254
2041-2045 Principal	-	239,795	-	-	-	-	-	261,120
2041-2045 Interest	-	187,512	-	-	-	-	-	332,059
2046-2050 Principal	-	306,285	-	-	-	-	-	306,285
2046-2050 Interest	-	119,196	-	-	-	-	-	263,407
2051-2055 Principal	-	306,365	-	-	-	-	-	883,210
2051-2055 Interest	-	32,415	-	-	-	-	-	179,030
Principal	\$ 89,480	\$ 1,249,045	\$ 11,380	\$ 14,015	\$ 8,098	\$ 19,067	\$ 234,360	\$ 3,231,315
Interest	\$ 6,590	\$ 1,175,686	\$ 1,787	\$ 2,202	\$ 1,842	\$ 4,349	\$ 69,014	\$ 2,410,191

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, 2025			
	June 30, 2024	Additions	Payments/ Amortization	June 30, 2025
Current liability - notes payable and other:				
MPP major maintenance	\$ 34,358	\$ 11,112	\$ (31,516)	\$ 13,954
Noncurrent liabilities - notes payable and other:				
MPP 2010-1 and 2010-2 swap suspension	2,691	-	(1,343)	1,348
Net pension and OPEB liabilities	3,210	-	(48)	3,162
	<u>5,901</u>	<u>-</u>	<u>(1,391)</u>	<u>4,510</u>
	<u>\$ 40,259</u>	<u>\$ 11,112</u>	<u>\$ (32,907)</u>	<u>\$ 18,464</u>
Description	June 30, 2024			
	June 30, 2023	Additions	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>(745)</u>	<u>5,901</u>
	<u>\$ 39,111</u>	<u>\$ 14,063</u>	<u>\$ (12,915)</u>	<u>\$ 40,259</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, 2024	Activity	June 30, 2025
Noncurrent:			
Pinedale Project	\$ 7,815	\$ (1,468)	\$ 6,347
Barnett Project	3,485	(714)	2,771
Total noncurrent advances from participants	<u>\$ 11,300</u>	<u>\$ (2,182)</u>	<u>\$ 9,118</u>
Current:			
Magnolia Power Project	\$ 22,381	\$ 150	\$ 22,531
Canyon Power Project	3,215	6,796	10,011
Apex Power Project	25,905	(3,796)	22,109
Tieton Hydropower Project	202	-	202
Milford I Wind Project	2,770	-	2,770
Milford II Wind Project	250	-	250
Windy Point Project	1,000	-	1,000
Linden Wind Energy Project	2,004	8,098	10,102
Mead-Phoenix Project	504	-	504
Mead-Adelanto Project	504	-	504
Pinedale Project	3,291	(45)	3,246
Barnett Project	897	105	1,002
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	400	-	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
Eland 1 Solar + Storage Project	-	3,000	3,000
Project Development Fund	-	3,006	3,006
Total current advances from participants	<u>\$ 85,238</u>	<u>\$ 16,814</u>	<u>\$ 102,052</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, 2023	Fiscal Year 2024 Activity	June 30, 2024	Fiscal Year 2025 Activity	June 30, 2025
GAAP items not included in billings to participants					
Depreciation of plant	\$ (2,537,399)	\$ (83,113)	\$ (2,620,512)	\$ (89,330)	\$ (2,709,842)
Nuclear fuel amortization	(5,860)	-	(5,860)	-	(5,860)
Decommissioning expense	(135,589)	(1,812)	(137,401)	(2,464)	(139,865)
Inflation gain (loss)	(44,646)	(6,555)	(51,201)	8,333	(42,868)
Amortization of bond discount, debt issue costs, and loss on refundings	(728,341)	72,855	(655,486)	11,178	(644,308)
Amortization of lease	(1,610)	(535)	(2,145)	(536)	(2,681)
Interest expense	(54,452)	-	(54,452)	-	(54,452)
Loss on defeasance of bonds	(87,509)	-	(87,509)	-	(87,509)
Derivatives and related charges	3,816	619	4,435	(1,460)	2,975
Pension expense	(2,617)	(173)	(2,790)	(10)	(2,800)
Bond requirements included in billings to participants					
Operations and maintenance, net of investment income	(269,285)	(23,834)	(293,119)	(12,471)	(305,590)
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	3,443,087	128,778	3,571,865	133,483	3,705,348
Withdrawal of funds	(27,792)	-	(27,792)	-	(27,792)
Other	267,328	(1,161)	266,167	(1,029)	265,138
	106,471	85,069	191,540	45,694	237,234
Projects' Stabilization Fund net position	122,938	13,544	136,482	19,781	156,263
Cumulative effect of prior period adjustment	(17,211)	-	(17,211)	-	(17,211)
	<u>\$ 212,198</u>	<u>\$ 98,613</u>	<u>\$ 310,811</u>	<u>\$ 65,475</u>	<u>\$ 376,286</u>

Southern California Public Power Authority Notes to Financial Statements

Note 11 – Pension and Other Postemployment Retirement Plans

Pension Plan

Plan descriptions – All qualified permanent and probationary employees are eligible to participate in SCPPA’s Miscellaneous Employee Pension Plans (Plans), which are part of 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 SCPPA 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.

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, 2025, 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	14.8%	8.1%

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 the 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.

Southern California Public Power Authority

Notes to Financial Statements

For the years ended June 30, 2025 and 2024, contributions to the Plans were \$479,721 and \$399,171, respectively, and were recorded as deferred outflows of resources for contributions made subsequent to the measurement date.

Pension liabilities, pension expenses, and deferred outflows / inflows of resources related to pensions – As of June 30, 2025 and 2024, SCPPA reported a net pension liability of \$2.18 million and \$2.23 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 of the Multiple-Employer Plan. The net pension liability of the Multiple-Employer Plan is measured as of June 30, 2024, and the total pension liability of the Multiple-Employer Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024, 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 0.04237% and 0.04065% as of the June 30, 2024 and 2023, measurement dates, respectively.

For the years ended June 30, 2025 and 2024, SCPPA recognized pension expense of \$463,257 and \$445,934, respectively. SCPPA reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	June 30,	
	2025	2024
Deferred Outflows of Resources		
Pension contributions subsequent to measurement date	\$ 479,721	\$ 399,171
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	27,611	-
Differences between actual and expected experience	177,178	103,840
Changes in assumptions	52,670	122,721
Net differences between projected and actual earnings on plan investments	117,974	329,107
Total	\$ 855,154	\$ 954,839
	June 30,	
	2025	2024
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	(6,913)	(16,108)
Changes in assumptions	-	-
Net differences between projected and actual earnings on plan investments	-	(58,327)
Total	\$ (6,913)	\$ (74,435)

\$479,721 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, 2026.

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,		2026	\$	118,565
		2027		249,759
		2028		4,734
		2029		(16,620)
		Thereafter		12,082
				12,082
			\$	368,520

Actuarial assumptions – The total pension liabilities in the June 30, 2025 reporting year were determined using the following actuarial assumptions:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
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, 2023, 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 Multiple-Employer 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 expected real rates of return by asset class are as follows:

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 of 6.90%, 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,	
	2025	2024
1% Decrease	5.90%	5.90%
Net Pension Liability	\$ 3,425,905	\$ 3,280,289
Current Discount Rate	6.90%	6.90%
Net Pension Liability	\$ 2,182,035	\$ 2,234,369
1% Increase	7.90%	7.90%
Net Pension Liability	\$ 916,097	\$ 1,005,772

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, 2025, 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 of Directors (Board). The authority to establish and amend the benefit terms and financing is accomplished through the SCPPA Board.

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 pension from CalPERS.
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 valuation 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	<u>17</u>
Total	<u><u>24</u></u>

SCPPA’s net OPEB liability of \$979,609 and \$937,146 was measured on June 30, 2024 and 2023, respectively, and was determined by an actuarial valuation as of that date.

Southern California Public Power Authority Notes to Financial Statements

The total OPEB liability in the June 30, 2024 reporting year 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, 2024
Measurement Period:	July 1, 2023 to June 30, 2024
Reporting Date:	June 30, 2025
Discount Rate:	4.09%
Inflation Rate:	2.30%
Salary Increases:	2.80% salary increase is used to determine the growth in the aggregate payroll. Individual Salary Increases: 2021 CalPERS Merit Salary Increases.
Healthcare Cost Trend Rates:	Based on medical long-term trends from Society of Actuaries "Long Term Healthcare Cost Trends Model v2023_1f" using baseline assumptions applied to both claims and premiums.

<u>Calendar Year</u>	<u>Pre-Medicare Trend</u>	<u>Medicare Trend</u>	<u>PEMHCA Trend</u>
2023	15.40%	8.90%	3.50%
2024	7.00%	5.84%	3.50%
2025	6.20%	6.16%	3.50%
2026	5.60%	7.23%	3.50%
2027	4.55%	6.51%	3.50%
2028	5.32%	7.04%	3.50%
2029	5.18%	5.54%	3.50%
2030	5.04%	6.08%	3.50%
2031-2074
2075+	3.94%	4.00%	3.50%

Retirees are required to pay the applicable retiree premiums, less any direct subsidies provided by SCPA. Retiree premiums can vary from \$325 to \$1,131 for the retiree and \$650 to \$2,629 for the retiree plus spouse depending on the care provider selected.

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

Southern California Public Power Authority

Notes to Financial Statements

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,	
	2025	2024
Beginning balance	\$ 937,146	\$ 880,816
Changes for the year		
Service cost	73,593	82,083
Interest	38,277	34,631
Differences between expected and actual experience	(1,069)	(15,926)
Changes of assumptions	(30,089)	4,772
Benefit payments	(38,249)	(49,230)
Net changes	42,463	56,330
Ending balance	\$ 979,609	\$ 937,146

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 3.86% percent as of June 30, 2023 to 4.09% as of June 30, 2024, measurement date. In addition, changes of assumptions were made to update healthcare costs and trends.

Benefit payments in the measurement period included \$31,982 in direct subsidy payments to retirees and \$6,267 estimated implicit subsidy costs incurred during measurement period ended June 30, 2024.

The following presents the net OPEB liability of SCPA, as well as what SCPA'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,	
	2025	2024
Discount rate		
1% Decrease	3.09%	2.86%
Net OPEB Liability	\$ 1,121,347	\$ 1,071,924
Current Discount Rate	4.09%	3.86%
Net OPEB Liability	\$ 979,609	\$ 937,146
1% Increase	5.09%	4.86%
Net OPEB Liability	\$ 863,591	\$ 826,706

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 healthcare cost trend rates that is 1-percentage-point lower or 1-percentage point higher than the current healthcare cost trend rates:

	June 30,	
	2025	2024
Healthcare cost trend rates		
1% Decrease		
Net OPEB Liability	\$ 842,070	\$ 816,310
 Healthcare Trend Rates		
Net OPEB Liability	\$ 979,609	\$ 937,146
 1% Increase		
Net OPEB Liability	\$ 1,154,214	\$ 1,088,752

SCPPA recognized OPEB expense of \$106,721 as of June 30, 2025. SCPPA reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	June 30,	
	2025	2024
Deferred Outflows of Resources		
Employer contribution subsequent to measurement date	\$ 38,448	\$ 38,249
Differences between actual and expected experience	-	-
Changes in assumptions or other inputs	3,578	4,175
Net differences between projected and actual earnings on OPEB plan investments	-	-
Total	\$ 42,026	\$ 42,424
 Deferred Inflows of Resources		
Differences between actual and expected experience	\$ (12,884)	\$ (13,935)
Changes in assumptions or other inputs	(26,463)	-
Net differences between projected and actual earnings on OPEB plan investments	-	-
Total	\$ (39,347)	\$ (13,935)

\$38,448 reported 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, 2026.

Southern California Public Power Authority
Notes to Financial Statements

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

	Deferred Outflows/(Inflows)
For the Period Ended June 30,	
2026	\$ (5,149)
2027	(5,149)
2028	(5,149)
2029	(5,149)
2030	(5,149)
Remaining	<u>(10,024)</u>
	<u>\$ (35,769)</u>

Note 12 – Commitments and Contingencies

State Energy Legislation

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.

Southern California Public Power Authority Notes to Financial Statements

Greenhouse Gas Emissions – Cap-and-Trade Program – Pursuant to the GWSA, the California Air Resources Board (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 state enacted Assembly Bill 398, extending the cap-and-trade program until 2030 and the distribution of allocated carbon allowances is continued for certain sectors – including electric distribution utilities – from 2021-2030 following a formal rulemaking adopted by CARB in 2018. In September 2025, the state enacted Assembly Bill 1207, which extends the cap-and-trade program through 2045. The bill requires CARB to design regulations, including distribution of emissions allowances, in a manner that transitions support from gas corporations to electrical distribution utilities to minimize electric ratepayer impacts.

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 utility (POU), 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 California Energy Commission its investment in energy efficiency and demand reduction programs. Each Project Participant has complied with such reporting requirements.

Renewable Portfolio Standard (RPS) and Clean Energy Requirements – 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.

Senate Bill 350 (SB 350), the Clean Energy and Pollution Reduction Act of 2015, 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.

Senate Bill 100 (SB 100), the 100 Percent Clean Energy Act of 2018, 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.

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Senate Bill 1020 (SB 1020), the Clean Energy, Jobs, and Affordability Act of 2022, 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.

Legislation Relating to Wildfires – SB 901, signed in September 2018, requires POU's 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.

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 investor-owned utilities (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.

Southern California Public Power Authority Notes to Financial Statements

Senate Bill 254 (SB 254), enacted in September 2025, amends the timing of POU wildfire mitigation plan submittals from annually with a comprehensive revision at least once every three years to at least once every four years on a schedule determined by the California Wildfire Safety Advisory Board. SB 254 also creates an \$18 billion “Continuation Account,” separate from the Wildfire Fund, with contributions split evenly between ratepayers and shareholders (\$9 billion each) to cover electric IOU wildfire liabilities.

A number of wildfires have occurred in California since 2017, including major wildfires within the service territory of certain Project Participants in January of 2025. 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, AB 1054, or SB 254 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.

Federal Energy Legislation, Regulations, Policies, and Matters

Energy Policy Act of 2005 – Under the Federal Energy Policy Act of 2005 (EPA 2005), the Federal Energy Regulatory Commission (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.

North American Electric Reliability Corporation (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 – EPA 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 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

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).

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 the federal clean energy investment tax credit (ITC) and production tax credit (PTC) and gives POUs (for the first time) direct access to such credits through a refundable direct payment equal to the credit an IOU or other private party would receive for the same purpose.

On July 4, 2025, the One Big Beautiful Bill Act (H.R. 1) was signed into law. Among other things, the bill phases out the ITC and PTC for wind and solar projects placed in service after 2027 unless construction starts within one year of the date of enactment of the legislation. New geothermal, nuclear, hydroelectric, or battery storage (including battery storage associated with wind and solar power) meeting specified criteria retain eligibility for these tax credits until those credits are phased out for new projects beginning in 2033.

Nuclear Spent Fuel and Waste Disposal – On December 19, 2012, the operating agent (operating agent), acting on behalf of itself and the participant owners of Palo Verde Nuclear Generating Station (PVNGS) filed a second breach of contract lawsuit against the U.S. Department of Energy (DOE) in the U.S. Court of Federal Claims (Court of Federal Claims). The lawsuit sought to recover damages incurred due to the DOE’s breach of Contract for Disposal of Spent Fuel and/or High Level Radioactive Waste (Standard Contract) and for failing to accept PVNGS spent nuclear fuel and high level waste from January 1, 2007 through June 30, 2011, pursuant to the terms of the Standard Contract and the Nuclear Waste Policy Act. On August 18, 2014, the operating agent and the DOE entered into a settlement agreement, which required the DOE to pay the PVNGS owners for certain specified costs incurred by PVNGS during the period January 1, 2007, through June 30, 2011. In addition, the settlement agreement provided the operating agent with a method for submitting claims and getting recovery for costs incurred through December 31, 2016, which was extended to December 31, 2025.

The operating agent has recovered costs for twelve claims pursuant to the terms of the August 18, 2014 settlement agreement, for twelve separate time periods during July 1, 2011 through October 31, 2025. The DOE has approved and paid approximately \$174.3 million for these claims with SCPPA’s share being approximately \$10.3 million.

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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 \$4.38 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 may also secure 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 \$3.52 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.

Future Legislation – The federal and California legislatures have considered bills addressing domestic energy policies and various environmental matters. 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.

Future Regulation – The electric industry is subject to changes in federal and California regulations and administrative policies. The Authority and the Project Participants are unable to predict at this time the impact any such proposed changes may have on the operations and finances of the Project Participant's electric utility or the electric utility industry generally. For example 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.

Southern California Public Power Authority Notes to Financial Statements

An inability to comply with regulations or 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.

Impact of Developments on the Project Participants – The effect of 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.

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.

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, 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 2023, and the report being issued in July 2025. 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 \$3.8 billion (2023 dollars), of which the Authority's interest which is at 5.91% is estimated to be \$225.4 million (2023 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 \$2 million and \$1.4 million as of June 30, 2025, and 2024, respectively. The estimated remaining useful life for Unit 1, Unit 2 and Unit 3 are 20 years, 21 years and 22 years, respectively. The effects of general deflation amounted to \$8.8 million and inflation of \$6.1 million as of June 30, 2025, and 2024, respectively. The reclamation and decommissioning obligation reported under noncurrent liabilities in the statements of net position was \$216.6 million and \$211 million as of June 30, 2025, and 2024, 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, 2025, the Authority's decommissioning funds totaled approximately \$199 million, including approximately \$1.9 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 SGJS 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 \$2.9 million and \$5.8 million at June 30, 2025, and 2024, respectively. For fiscal years ended June 30, 2025, and 2024, actual decommissioning expenses totaled \$3 million and \$0.4 million, respectively.

The Authority recognized \$16.1 million and \$20.4 million reclamation liability as of June 30, 2025, and 2024, respectively; and reported it under noncurrent liabilities in the statements of net position. For fiscal years ended June 30, 2025, and 2024, actual reclamation expenses totaled \$5.6 million and \$5.7 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, 2025, decommissioning and reclamation trust funds totaled \$2 million and \$16.7 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 SCPPA 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 13 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, 2025 and 2024. The effects of general inflation amounted to \$0.33 million and \$0.35 million as of June 30, 2025 and 2024, respectively. The reclamation and decommissioning obligation reported under noncurrent liabilities in the statements of net position was \$12.5 million and \$12.2 million at June 30, 2025 and 2024, respectively.

Southern California Public Power Authority

Notes to Financial Statements

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 is 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, 2025 and 2024. The effects of general inflation amounted to \$0.03 million as of June 30, 2025 and 2024. The reclamation and decommissioning obligation reported under noncurrent liabilities in the statements of net position was \$1.08 million and \$1.05 million at June 30, 2025 and 2024, 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.

Southern California Public Power Authority Notes to Financial Statements

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, 2025, and 2024. The effects of general inflation amounted to \$0.023 million and \$0.025 million as of June 30, 2025, and 2024, respectively. The reclamation and decommissioning obligation reported under noncurrent liabilities in the statements of net position was \$0.88 million and \$0.86 million at June 30, 2025, and 2024, 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 120 proved developed producing (PDP) wells on the Pinedale Leases. The Barnett Shale leases currently have 107 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 by 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, 2025, and 2024. The effects of general inflation amounted to \$0.046 million and \$0.050 million as of June 30, 2025, and 2024, respectively. The reclamation and decommissioning obligation reported under noncurrent liabilities in the statements of net position was \$1.77 million and \$1.72 million at June 30, 2025, and 2024, 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, 2025, and 2024. The effects of general inflation amounted to \$0.010 million and \$0.011 million as of June 30, 2025, and 2024, respectively. The reclamation and decommissioning obligation reported under noncurrent liabilities in the statements of net position was \$0.375 million and \$0.365 million at June 30, 2025, and 2024, respectively.

TRANSMISSION PROJECTS

Southern Transmission System, Mead-Phoenix, and Mead-Adelanto Projects – These projects are generally located on 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 of 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, 2025, 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	20/21/22	\$ 42,279	\$ 216,650
San Juan*	Coal power plant	-	-	19,025
Apex Power	Natural Gas turbine generators	13	5,040	12,509
Tieton Hydropower	Hydro Powerhouse	15	342	1,075
Linden Wind Energy	Wind turbines	10	235	880
Natural Gas - Pinedale	Oil Wells	7	268	1,768
Natural Gas - Barnett	Oil Wells	7	64	375
			\$ 48,228	\$ 252,282

*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	June 30,	
		2025	2024
Canyon Power Project	Building Site	\$ 1,650	\$ 1,759
Less accumulated amortization		(110)	(109)
Net lease asset		<u>1,540</u>	<u>\$1,650</u>
Magnolia Power Project	Building Site	3,053	3,319
Less accumulated amortization:		(265)	(266)
Net lease asset		<u>2,788</u>	<u>3,053</u>
Linden Wind Project	Land:		
	Triple L Wind	1,066	1,163
	Mary Anne Enyeart	820	871
	DNR Section 9	44	46
	DNR Section 16	74	85
Less accumulated amortization		(161)	(161)
Net lease asset		<u>1,843</u>	<u>2,004</u>
Total net lease asset		<u>\$ 6,171</u>	<u>\$6,707</u>

Southern California Public Power Authority
Notes to Financial Statements

Lease liability activity for the year ended June 30, 2025, was as follows (amounts in thousands):

	GENERATION		POWER	
	Magnolia Power	Canyon Power	Linden Wind	Total
Total long-term lease liability at June 30, 2024	\$ 3,042	\$ 1,726	\$ 2,179	\$ 6,947
Total lease due within one year at June 30, 2024	(250)	(81)	(148)	(479)
Total lease liability at June 30, 2024	3,292	1,807	2,327	7,426
Principal payments	(250)	(81)	(109)	(440)
Total lease liability at June 30, 2025	3,042	1,726	2,218	6,986
Total lease due within one year at June 30, 2025	(264)	(85)	(162)	(511)
Total long-term lease liability debt at June 30, 2025	<u>\$ 2,778</u>	<u>\$ 1,641</u>	<u>\$ 2,056</u>	<u>\$ 6,475</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
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 Principal	327	105	169	601
Interest	104	75	90	269
2031-2036 Principal	1,569	766	1,051	3,386
2031-2036 Interest	234	314	329	877
2037-2042 Principal	-	485	396	881
2037-2042 Interest	-	54	64	118
2043-2047 Principal	-	-	59	59
2043-2047 Interest	-	-	4	4
Grand Total Principal	<u>\$ 3,042</u>	<u>\$ 1,726</u>	<u>\$ 2,218</u>	<u>\$ 6,986</u>
Grand Total Interest	<u>\$ 916</u>	<u>\$ 793</u>	<u>\$ 924</u>	<u>\$ 2,633</u>

Southern California Public Power Authority

Notes to Financial Statements

Note 15 – Subsequent Event

Southern Transmission System Renewal Project Bonds – On July 23, 2025, SCPA issued \$303,895,000 of Southern Transmission System Renewal Project Revenue Bonds, 2025-1 Fixed Rate Bonds (2025-1 Bonds) and \$250,000,000 of Southern Transmission System Renewal Project Revenue Bonds, 2025-2 Fixed Tender Bonds (2025-2 Bonds). The 2025-1 Bonds and 2025-2 Bonds were issued to finance a portion of the costs of acquisition and construction of capital improvements to the Southern Transmission System.

The 2025-1 Bonds bear interest at fixed rates while the 2025-2 Bonds initially bear interest at a fixed rate and which are subject to mandatory tender for purchase by SCPA under and pursuant to an Indenture of Trust, dated as of April 1, 2023.

Required Supplementary Information

Southern California Public Power Authority
Schedule of Proportionate Share of the Net Pension Liability as of June 30, 2025
Last Ten Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Proportion of the net pension liability	0.04237%	0.04065%	0.04007%	0.04193%	0.04155%	0.04174%	0.03976%	0.03880%	0.03779%	0.03604%
Proportionate share of the net pension liability	\$ 2,182,035	\$ 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
Covered-employee payroll	\$ 2,869,875	\$ 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
Proportionate Share of the net pension liability as percentage of covered-employee payroll	76.12%	80.66%	78.44%	32.44%	69.75%	64.72%	62.46%	59.97%	53.23%	44.75%
Plan's fiduciary net position	\$ 19,241,278,049	\$ 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
Plan fiduciary net position as a percentage of the total pension liability	79.91%	77.97%	78.19%	90.49%	77.71%	77.73%	77.69%	75.39%	75.87%	79.89%

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 7.65 percent (net of administrative expense in 2014) to 7.15 percent as of June 30, 2016 measurement date to correct the adjustment which previously reduced the discount rate for administrative expense. Then, the discount rate was changed from 7.15 percent to 6.90 percent as of June 30, 2022, measurement date.

Southern California Public Power Authority
Schedule of Contributions as of June 30, 2025
Last Ten Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution (actuarially determined)	\$ 311,183	\$ 298,991	\$ 348,572	\$ 297,936	\$ 272,940	\$ 241,784	\$ 198,739	\$ 177,260	\$ 251,133	\$ 265,844
Contributions in relation to the actuarially determined contribution	(479,721)	(399,171)	(399,748)	(354,911)	(334,412)	(326,501)	(263,137)	(269,886)	(229,160)	(278,896)
Contribution deficiency (excess)	\$ (168,538)	\$ (100,180)	\$ (51,176)	\$ (56,975)	\$ (61,472)	\$ (84,717)	\$ (64,398)	\$ (92,626)	\$ 21,973	\$ (13,052)
Covered-employee payroll	\$ 2,869,875	\$ 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
Contributions as a percentage of covered-employee payroll	10.84%	10.79%	13.34%	12.14%	11.08%	10.01%	8.75%	7.22%	10.58%	11.77%

Notes to Schedule

Valuation date:	6/30/2023	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
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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	55 to 60 years
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, 2025
Last Ten Years*

	2025	2024	2023	2022	2021	2020	2019	2018
<i>Total OPEB Liability</i>								
Service cost	\$ 73,593	\$ 82,084	\$ 120,275	\$ 138,160	\$ 109,469	\$ 85,925	\$ 80,882	\$ 86,517
Interest cost	38,277	34,631	21,934	32,910	33,971	35,531	31,913	26,114
Differences between expected and actual experience	(1,069)	(15,926)	(425)	(351,800)	(3,556)	(29,666)	-	-
Change in assumptions	(30,089)	4,772	(265,745)	32,501	123,131	17,925	(7,876)	(82,085)
Benefit payments	(38,249)	(49,231)	(34,714)	(34,741)	(32,870)	(25,995)	(23,734)	(21,879)
Net change in total OPEB liability	42,463	56,330	(158,675)	(182,970)	230,145	83,720	81,185	8,667
Total OPEB liability, beginning	937,146	880,816	1,039,491	1,222,461	992,316	908,596	827,411	818,744
Total OPEB liability, ending	979,609	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	31,982	49,231	34,714	34,741	32,870	25,995	23,734	21,879
Benefit payments	(31,982)	(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	\$ 979,609	\$ 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%	0.00%
Covered-employee payroll	\$2,770,200	\$2,612,726	\$2,454,472	\$ 2,462,265	\$ 2,414,315	\$ 2,270,923	\$ 2,491,466	\$ 2,217,802
Measurement date:	6/30/2024	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	35.40%	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 eight years are shown.

Supplementary Information

Southern California Public Power Authority
Power Purchase Agreements
Combining Statements of Net Position
as of June 30, 2025
(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	Summer Solar	Astoria 2 Solar	Antelope Big Sky Ranch Solar
ASSETS														
Noncurrent assets														
Investments – restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments – unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total noncurrent assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current assets														
Cash and cash equivalents – restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents – unrestricted	-	3,832	482	2,642	4,985	505	4,170	1,013	3,039	4,707	5,632	1,053	3,926	755
Interest receivable	-	6	-	4	9	-	8	1	4	5	6	1	2	1
Accounts receivable	-	839	-	-	846	349	3,428	94	-	-	-	152	136	84
Prepaid and other assets	-	6	-	2	8	2	16	4	1	2	2	5	7	5
Total current assets	-	4,683	482	2,648	5,848	856	7,622	1,112	3,044	4,714	5,640	1,211	4,071	845
Total assets	\$ -	\$ 4,683	\$ 482	\$ 2,648	\$ 5,848	\$ 856	\$ 7,622	\$ 1,112	\$ 3,044	\$ 4,714	\$ 5,640	\$ 1,211	\$ 4,071	\$ 845
LIABILITIES														
Current liabilities														
Advances from participants due within one year	\$ -	\$ 1,650	\$ 400	\$ 960	\$ -	\$ 400	\$ 400	\$ 171	\$ 960	\$ 2,000	\$ 2,000	\$ 600	\$ 800	\$ 300
Accounts payable and accruals	-	3,015	81	1,682	5,830	456	7,206	940	2,077	2,695	3,614	610	3,269	544
Total current liabilities	-	4,665	481	2,642	5,830	856	7,606	1,111	3,037	4,695	5,614	1,210	4,069	844
Total liabilities	-	4,665	481	2,642	5,830	856	7,606	1,111	3,037	4,695	5,614	1,210	4,069	844
NET POSITION														
Unrestricted	-	18	1	6	18	-	16	1	7	19	26	1	2	1
Total net position	-	18	1	6	18	-	16	1	7	19	26	1	2	1
Total liabilities and net position	\$ -	\$ 4,683	\$ 482	\$ 2,648	\$ 5,848	\$ 856	\$ 7,622	\$ 1,112	\$ 3,044	\$ 4,714	\$ 5,640	\$ 1,211	\$ 4,071	\$ 845

Southern California Public Power Authority
Power Purchase Agreements
Combining Statements of Net Position
as of June 30, 2025
(Amounts in Thousands)

	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	Eland 1 Solar	Totals
ASSETS																	
Noncurrent assets																	
Investments – restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments – unrestricted	-	-	-	16,779	-	-	-	-	-	-	-	-	-	-	-	19,500	36,279
Total noncurrent assets	-	-	-	16,779	-	-	-	-	-	-	-	-	-	-	-	19,500	36,279
Current assets																	
Cash and cash equivalents – restricted	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-	-	6
Cash and cash equivalents – unrestricted	2,155	179	1,264	6,792	2,485	9,484	3,078	715	2,716	119	2,133	2,006	2,417	1,623	1,813	2,035	77,755
Interest receivable	2	-	1	18	3	12	5	-	1	1	3	2	2	1	1	10	109
Accounts receivable	197	10	396	1	-	3	402	-	209	152	5,667	-	-	16	402	-	13,383
Prepaid and other assets	5	3	12	9	6	-	1	1	1	1	5	9	2	7	10	6	138
Total current assets	2,359	192	1,673	6,820	2,494	9,499	3,486	716	2,927	279	7,808	2,017	2,421	1,647	2,226	2,051	91,391
Total assets	\$ 2,359	\$ 192	\$ 1,673	\$ 23,599	\$ 2,494	\$ 9,499	\$ 3,486	\$ 716	\$ 2,927	\$ 279	\$ 7,808	\$ 2,017	\$ 2,421	\$ 1,647	\$ 2,226	\$ 21,551	\$ 127,670
LIABILITIES																	
Current liabilities																	
Advances from participants due within one year	\$ 900	\$ 90	\$ 420	\$ 400	\$ -	\$ 400	\$ 2,000	\$ 400	\$ 400	\$ 12	\$ 4,600	\$ 174	\$ 500	\$ 504	\$ 374	\$ 3,000	\$ 24,815
Accounts payable and accruals	1,457	102	1,252	23,079	2,485	8,686	1,475	307	2,526	267	3,201	1,842	1,917	1,142	1,851	18,398	102,006
Total current liabilities	2,357	192	1,672	23,479	2,485	9,086	3,475	707	2,926	279	7,801	2,016	2,417	1,646	2,225	21,398	126,821
Total liabilities	2,357	192	1,672	23,479	2,485	9,086	3,475	707	2,926	279	7,801	2,016	2,417	1,646	2,225	21,398	126,821
NET POSITION																	
Unrestricted	2	-	1	120	9	413	11	9	1	-	7	1	4	1	1	153	849
Total net position	2	-	1	120	9	413	11	9	1	-	7	1	4	1	1	153	849
Total liabilities and net position	\$ 2,359	\$ 192	\$ 1,673	\$ 23,599	\$ 2,494	\$ 9,499	\$ 3,486	\$ 716	\$ 2,927	\$ 279	\$ 7,808	\$ 2,017	\$ 2,421	\$ 1,647	\$ 2,226	\$ 21,551	\$ 127,670

Southern California Public Power Authority
Power Purchase Agreements
Combining Statements of Net Position
as of 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	Summer Solar	Astoria 2 Solar	Antelope Big Sky Ranch 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	2,684	976
Interest receivable	1	10	1	6	11	-	15	1	6	8	9	2	3	1
Accounts receivable	104	1,494	-	-	-	91	4,500	142	-	-	-	241	186	127
Prepaid and other assets	-	5	1	2	10	3	10	5	1	2	3	5	7	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	2,880	1,109
Total assets	\$ 766	\$ 4,436	\$ 785	\$ 3,047	\$ 7,219	\$ 1,008	\$ 9,778	\$ 851	\$ 1,913	\$ 5,174	\$ 5,776	\$ 1,759	\$ 2,880	\$ 1,109
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	\$ 300
Accounts payable and accruals	265	2,766	384	2,076	7,163	607	9,361	679	945	3,136	3,736	1,157	2,077	808
Total current liabilities	765	4,416	784	3,036	7,163	1,007	9,761	850	1,905	5,136	5,736	1,757	2,877	1,108
Total liabilities	765	4,416	784	3,036	7,163	1,007	9,761	850	1,905	5,136	5,736	1,757	2,877	1,108
NET POSITION														
Unrestricted	1	20	1	11	56	1	17	1	8	38	40	2	3	1
Total net position	1	20	1	11	56	1	17	1	8	38	40	2	3	1
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	\$ 2,880	\$ 1,109

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

	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	Eland 1 Solar	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	2,657	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	-	2	12	6	19	7	1	1	1	16	3	4	1	2	-	152
Accounts receivable	294	-	292	647	-	6	14	632	-	16	-	-	2,065	200	499	-	11,550
Prepaid and other assets	5	3	13	10	5	-	-	1	1	1	4	10	3	7	-	-	122
Total current assets	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	\$ 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
LIABILITIES																	
Current liabilities																	
Advances from participants due within one year	\$ 900	\$ 90	\$ 420	\$ 400	\$ -	\$ 400	\$ 2,000	\$ 400	\$ 400	\$ 12	\$ 4,600	\$ 174	\$ 500	\$ 504	\$ 374	\$ -	\$ 22,315
Accounts payable and accruals	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	2,956	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	2,956	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	-	2	33	12	20	17	10	1	1	96	2	6	2	2	-	407
Total net position	3	-	2	33	12	20	17	10	1	1	96	2	6	2	2	-	407
Total liabilities and net position	\$ 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

Southern California Public Power Authority
Power Purchase Agreements
Combining Statements of Revenues, Expenses, and Changes in Net Position
for the Year Ended June 30, 2025
(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	Summer Solar	Astoria 2 Solar	Antelope Big Sky Ranch Solar	Antelope DSR I Solar	Antelope DSR II Solar
Operating revenues																
Sales of electric energy	\$ -	\$ 24,623	\$ 33	\$ 10,999	\$ 58,986	\$ 3,704	\$ 34,508	\$ 4,979	\$ 7,936	\$ 20,168	\$ 23,671	\$ 4,911	\$ 7,737	\$ 4,878	\$ 8,678	\$ 802
Total operating revenues	-	24,623	33	10,999	58,986	3,704	34,508	4,979	7,936	20,168	23,671	4,911	7,737	4,878	8,678	802
Operating expenses																
Operations and maintenance	-	24,776	39	11,132	59,303	3,713	34,763	4,986	8,067	20,404	23,943	4,926	7,765	4,888	8,704	805
Total operating expenses	-	24,776	39	11,132	59,303	3,713	34,763	4,986	8,067	20,404	23,943	4,926	7,765	4,888	8,704	805
Operating income (loss)	-	(153)	(6)	(133)	(317)	(9)	(255)	(7)	(131)	(236)	(272)	(15)	(28)	(10)	(26)	(3)
Non-operating revenues (expenses)																
Investment and other income (loss)	(1)	151	6	128	279	8	254	7	130	217	258	14	27	10	25	3
Net non-operating revenues (expenses)	(1)	151	6	128	279	8	254	7	130	217	258	14	27	10	25	3
Change in net position	(1)	(2)	-	(5)	(38)	(1)	(1)	-	(1)	(19)	(14)	(1)	(1)	-	(1)	-
Net position – beginning of year	1	20	1	11	56	1	17	1	8	38	40	2	3	1	3	-
Net position – end of year	\$ -	\$ 18	\$ 1	\$ 6	\$ 18	\$ -	\$ 16	\$ 1	\$ 7	\$ 19	\$ 26	\$ 1	\$ 2	\$ 1	\$ 2	\$ -

Southern California Public Power Authority
Power Purchase Agreements
Combining Statements of Revenues, Expenses, and Changes in Net Position
for the Year Ended June 30, 2025
(Amounts in Thousands)

	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	Eland 1 Solar	Totals
Operating revenues															
Sales of electric energy	\$ 17,183	\$ 92,431	\$ 20,379	\$ -	\$ 12,798	\$ 1,397	\$ 6,298	\$ 1,534	\$ 50,127	\$ 9,564	\$ 3,383	\$ 10,869	\$ 14,346	\$ 20,522	\$ 477,444
Total operating revenues	17,183	92,431	20,379	-	12,798	1,397	6,298	1,534	50,127	9,564	3,383	10,869	14,346	20,522	477,444
Operating expenses															
Operations and maintenance	17,201	93,106	20,549	17	12,955	1,406	6,310	1,538	50,772	9,582	3,423	10,889	14,370	20,932	481,264
Total operating expenses	17,201	93,106	20,549	17	12,955	1,406	6,310	1,538	50,772	9,582	3,423	10,889	14,370	20,932	481,264
Operating income (loss)	(18)	(675)	(170)	(17)	(157)	(9)	(12)	(4)	(645)	(18)	(40)	(20)	(24)	(410)	(3,820)
Non-operating revenues (expenses)															
Investment and other income (loss)	17	762	167	410	151	8	12	3	556	17	38	19	23	563	4,262
Net non-operating revenues (expenses)	17	762	167	410	151	8	12	3	556	17	38	19	23	563	4,262
Change in net position	(1)	87	(3)	393	(6)	(1)	-	(1)	(89)	(1)	(2)	(1)	(1)	153	442
Net position – beginning of year	2	33	12	20	17	10	1	1	96	2	6	2	2	-	407
Net position – end of year	\$ 1	\$ 120	\$ 9	\$ 413	\$ 11	\$ 9	\$ 1	\$ -	\$ 7	\$ 1	\$ 4	\$ 1	\$ 1	\$ 153	\$ 849

Southern California Public Power Authority
Power Purchase Agreements
Combining Statements of Revenues, Expenses, and Changes in Net Position
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	Summer Solar	Astoria 2 Solar	Antelope Big Sky Ranch 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	\$ 10,368	\$ 5,005
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	10,368	5,005
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	10,397	5,021
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	10,397	5,021
Operating income (loss)	(10)	(296)	(12)	(213)	(382)	(19)	(797)	(8)	(139)	(222)	(252)	(22)	(29)	(16)
Non-operating revenues (expenses)														
Investment and other income (loss)	10	280	12	206	398	19	688	8	136	239	267	22	30	16
Net non-operating revenues (expenses)	10	280	12	206	398	19	688	8	136	239	267	22	30	16
Change in net position	-	(16)	-	(7)	16	-	(109)	-	(3)	17	15	-	1	-
Net position – beginning of year	1	36	1	18	40	1	126	1	11	21	25	2	2	1
Net position – end of year	\$ 1	\$ 20	\$ 1	\$ 11	\$ 56	\$ 1	\$ 17	\$ 1	\$ 8	\$ 38	\$ 40	\$ 2	\$ 3	\$ 1

Southern California Public Power Authority
Power Purchase Agreements
Combining Statements of Revenues, Expenses, and Changes in Net Position
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	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	Eland 1 Solar	Totals
Operating revenues																	
Sales of electric energy	\$ 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	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
Operating expenses																	
Operations and maintenance	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	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
Operating income (loss)	(34)	(3)	(36)	(344)	(134)	(498)	(177)	(9)	(15)	(31)	(1,202)	(19)	(44)	(21)	(20)	-	(5,004)
Non-operating revenues (expenses)																	
Investment and other income (loss)	34	3	33	373	139	444	180	17	15	29	1,139	20	47	21	22	-	4,847
Net non-operating revenues (expenses)	34	3	33	373	139	444	180	17	15	29	1,139	20	47	21	22	-	4,847
Change in net position	-	-	(3)	29	5	(54)	3	8	-	(2)	(63)	1	3	-	2	-	(157)
Net position – beginning of year	3	-	5	4	7	74	14	2	1	3	159	1	3	2	-	-	564
Net position – end of year	\$ 3	\$ -	\$ 2	\$ 33	\$ 12	\$ 20	\$ 17	\$ 10	\$ 1	\$ 1	\$ 96	\$ 2	\$ 6	\$ 2	\$ 2	\$ -	\$ 407

Southern California Public Power Authority
Power Purchase Agreements
Combining Statement of Cash Flows
for the Year Ended June 30, 2025
(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	Summer Solar	Astoria 2 Solar	Antelope Big Sky Ranch Solar
Cash flows from operating activities														
Receipts from participants	\$ -	\$ 25,278	\$ 45	\$ 11,531	\$ 56,991	\$ 2,208	\$ 33,569	\$ 3,595	\$ 9,069	\$ 19,756	\$ 23,421	\$ 3,408	\$ 6,710	\$ 3,234
Payments to operating managers	-	(24,528)	(349)	(12,061)	(59,487)	(3,258)	(34,915)	(4,197)	(8,070)	(20,432)	(23,817)	(4,698)	(7,318)	(4,330)
Other receipts and disbursements	-	1	(3)	3	2	632	3	905	1	1	3	817	1,822	865
Net cash provided by (used for) operating activities	-	751	(307)	(527)	(2,494)	(418)	(1,343)	303	1,000	(675)	(393)	(473)	1,214	(231)
Cash flows from noncapital financing activities														
Advances (withdrawals) by participants, net	(661)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flows from investing activities														
Interest received on investments	-	154	6	130	281	9	260	7	133	218	261	15	28	10
Purchases of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale/maturity of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by (used for) investing activities	-	154	6	130	281	9	260	7	133	218	261	15	28	10
Net increase (decrease) in cash and cash equivalents	(661)	905	(301)	(397)	(2,213)	(409)	(1,083)	310	1,133	(457)	(132)	(458)	1,242	(221)
Cash and cash equivalents, beginning of year	661	2,927	783	3,039	7,198	914	5,253	703	1,906	5,164	5,764	1,511	2,684	976
Cash and cash equivalents, end of year	\$ -	\$ 3,832	\$ 482	\$ 2,642	\$ 4,985	\$ 505	\$ 4,170	\$ 1,013	\$ 3,039	\$ 4,707	\$ 5,632	\$ 1,053	\$ 3,926	\$ 755
Reconciliation of operating income (loss) to net cash provided by operating activities														
Operating income (loss)	\$ -	\$ (153)	\$ (6)	\$ (133)	\$ (317)	\$ (9)	\$ (255)	\$ (7)	\$ (131)	\$ (236)	\$ (272)	\$ (15)	\$ (28)	\$ (10)
Changes in assets and liabilities														
Accounts receivable	-	655	-	-	(846)	(258)	1,072	48	-	-	-	88	51	42
Accounts payable and accruals	-	250	(302)	(394)	(1,333)	(152)	(2,156)	261	1,131	(440)	(122)	(547)	1,192	(264)
Other	-	(1)	1	-	2	1	(4)	1	-	1	1	1	(1)	1
Net cash provided by (used for) operating activities	\$ -	\$ 751	\$ (307)	\$ (527)	\$ (2,494)	\$ (418)	\$ (1,343)	\$ 303	\$ 1,000	\$ (675)	\$ (393)	\$ (473)	\$ 1,214	\$ (231)
Cash and cash equivalents as stated in the Combined Statements of Net Position														
Cash and cash equivalents – restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents – unrestricted	-	3,832	482	2,642	4,985	505	4,170	1,013	3,039	4,707	5,632	1,053	3,926	755
Cash and cash equivalents, end of year	\$ -	\$ 3,832	\$ 482	\$ 2,642	\$ 4,985	\$ 505	\$ 4,170	\$ 1,013	\$ 3,039	\$ 4,707	\$ 5,632	\$ 1,053	\$ 3,926	\$ 755

Southern California Public Power Authority
Power Purchase Agreements
Combining Statement of Cash Flows
for the Year Ended June 30, 2025
(Amounts in Thousands)

	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	Eland 1 Solar	Totals
Cash flows from operating activities																	
Receipts from participants	\$ 5,407	\$ 783	\$ 6,847	\$ 109,631	\$ 19,603	\$ 9	\$ 12,127	\$ 1,101	\$ 1,562	\$ 1,425	\$ 38,841	\$ 10,584	\$ 3,179	\$ 7,736	\$ 4,305	\$ 35,984	\$ 457,939
Payments to operating managers	(7,903)	(918)	(7,570)	(93,386)	(20,468)	(127)	(12,853)	(1,827)	(2,938)	(1,442)	(51,013)	(10,496)	(7,268)	(8,168)	(10,096)	(15,830)	(459,763)
Other receipts and disbursements	1,968	9	(2)	1	1	3	16	14	2,504	(3)	(1)	(2)	2,039	(3)	5,262	6	16,864
Net cash provided by (used for) operating activities	(528)	(126)	(725)	16,246	(864)	(115)	(710)	(712)	1,128	(20)	(12,173)	86	(2,050)	(435)	(529)	20,160	15,040
Cash flows from noncapital financing activities																	
Advances (withdrawals) by participants, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	822	161
Cash flows from investing activities																	
Interest received on investments	26	3	18	566	169	385	152	10	12	4	568	18	40	20	24	245	3,772
Purchases of investments	-	-	-	(23,792)	-	(1,968)	-	-	-	-	-	-	-	-	-	(30,192)	(55,952)
Proceeds from sale/maturity of investments	-	-	-	7,200	-	2,000	-	-	-	-	-	-	-	-	-	11,000	20,200
Net cash provided by (used for) investing activities	26	3	18	(16,026)	169	417	152	10	12	4	568	18	40	20	24	(18,947)	(31,980)
Net increase (decrease) in cash and cash equivalents	(502)	(123)	(707)	220	(695)	302	(558)	(702)	1,140	(16)	(11,605)	104	(2,010)	(415)	(505)	2,035	(16,779)
Cash and cash equivalents, beginning of year	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
Cash and cash equivalents, end of year	<u>\$ 2,155</u>	<u>\$ 179</u>	<u>\$ 1,264</u>	<u>\$ 6,792</u>	<u>\$ 2,485</u>	<u>\$ 9,484</u>	<u>\$ 3,078</u>	<u>\$ 715</u>	<u>\$ 2,716</u>	<u>\$ 125</u>	<u>\$ 2,133</u>	<u>\$ 2,006</u>	<u>\$ 2,417</u>	<u>\$ 1,623</u>	<u>\$ 1,813</u>	<u>\$ 2,035</u>	<u>\$ 77,761</u>
Reconciliation of operating income (loss) to net cash provided by operating activities																	
Operating income (loss)	\$ (26)	\$ (3)	\$ (18)	\$ (675)	\$ (170)	\$ (17)	\$ (157)	\$ (9)	\$ (12)	\$ (4)	\$ (645)	\$ (18)	\$ (40)	\$ (20)	\$ (24)	\$ (410)	\$ (3,820)
Changes in assets and liabilities																	
Accounts receivable	96	(10)	(104)	647	-	4	(388)	632	(209)	(135)	(5,667)	-	2,066	183	97	-	(1,936)
Accounts payable and accruals	(599)	(113)	(603)	16,271	(694)	(101)	(165)	(1,335)	1,349	119	(5,861)	103	(4,077)	(598)	(592)	20,576	20,804
Other	1	-	-	3	-	(1)	-	-	-	-	-	1	1	-	(10)	(6)	(8)
Net cash provided by (used for) operating activities	<u>\$ (528)</u>	<u>\$ (126)</u>	<u>\$ (725)</u>	<u>\$ 16,246</u>	<u>\$ (864)</u>	<u>\$ (115)</u>	<u>\$ (710)</u>	<u>\$ (712)</u>	<u>\$ 1,128</u>	<u>\$ (20)</u>	<u>\$ (12,173)</u>	<u>\$ 86</u>	<u>\$ (2,050)</u>	<u>\$ (435)</u>	<u>\$ (529)</u>	<u>\$ 20,160</u>	<u>\$ 15,040</u>
Cash and cash equivalents as stated in the Combined Statements of Net Position																	
Cash and cash equivalents – restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6
Cash and cash equivalents – unrestricted	2,155	179	1,264	6,792	2,485	9,484	3,078	715	2,716	119	2,133	2,006	2,417	1,623	1,813	2,035	77,755
	<u>\$ 2,155</u>	<u>\$ 179</u>	<u>\$ 1,264</u>	<u>\$ 6,792</u>	<u>\$ 2,485</u>	<u>\$ 9,484</u>	<u>\$ 3,078</u>	<u>\$ 715</u>	<u>\$ 2,716</u>	<u>\$ 125</u>	<u>\$ 2,133</u>	<u>\$ 2,006</u>	<u>\$ 2,417</u>	<u>\$ 1,623</u>	<u>\$ 1,813</u>	<u>\$ 2,035</u>	<u>\$ 77,761</u>

Southern California Public Power Authority
Power Purchase Agreements
Combining Statement of Cash Flows
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	Summer Solar	Astoria 2 Solar	Antelope Big Sky Ranch 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	\$ 5,968	\$ 3,010
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)	(8,074)	(4,343)
Other receipts and disbursements	(2)	(1)	(2)	-	(1)	790	(4)	1,091	9	-	-	910	2,627	984
Net cash provided by (used for) operating activities	(449)	(3,669)	(240)	(1,725)	(1,548)	(413)	(14,523)	(60)	(715)	536	372	(282)	521	(349)
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	29	16
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	29	16
Net increase (decrease) in cash and cash equivalents	(438)	(3,392)	(228)	(1,520)	(1,143)	(394)	(13,827)	(53)	(581)	774	637	(260)	550	(333)
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	2,134	1,309
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	\$ 2,684	\$ 976
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)	\$ (29)	\$ (16)
Changes in assets and liabilities														
Accounts receivable	(104)	(1,494)	-	-	-	(55)	(4,500)	(84)	-	-	-	(199)	(47)	(78)
Accounts payable and accruals	(335)	(1,878)	(229)	(1,512)	(1,166)	(339)	(9,223)	33	(576)	758	624	(60)	593	(254)
Other	-	(1)	1	-	-	-	(3)	(1)	-	-	-	(1)	4	(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)	\$ 521	\$ (349)
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	2,684	976
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	\$ 2,684	\$ 976

Southern California Public Power Authority
Power Purchase Agreements
Combining Statement of Cash Flows
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	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	Eland 1 Solar	Totals
Cash flows from operating activities																	
Receipts from participants	\$ 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	(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 receipts and disbursements	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	(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	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	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	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	2,652	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	\$ 2,657	\$ 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)	\$ (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	(177)	-	(292)	9,084	-	5	(14)	(149)	-	(16)	-	(1)	(755)	93	(499)	-	718
Accounts payable and accruals	180	78	(2,260)	(2,910)	1,290	374	260	251	468	(634)	(7,562)	494	1,808	780	2,817	-	(18,130)
Other	2	-	1	2	-	(709)	1	-	1	-	2	-	1	(7)	-	-	(708)
Net cash provided by (used for) operating activities	\$ (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	2,657	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
	\$ 2,657	\$ 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
Investments
for the Year Ended June 30, 2025
(Amounts in Thousands)

	Eland 1 Solar	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 Solar
U.S. agencies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Agency discount notes	-	1,898	-	-	1,398	-	1,998	-	-	2,497	-	1,098	-	-	-
Supranational securities	5,579	-	-	-	-	-	-	-	-	-	2,695	-	-	-	-
Guaranteed investment contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
U.S. treasury securities	15,912	1,293	-	1,988	2,739	-	1,992	-	2,486	1,593	2,282	1,195	-	-	-
Money market funds	44	641	482	654	848	505	180	1,013	553	617	655	785	1,053	3,926	755
Total	\$ 21,535	\$ 3,832	\$ 482	\$ 2,642	\$ 4,985	\$ 505	\$ 4,170	\$ 1,013	\$ 3,039	\$ 4,707	\$ 5,632	\$ 3,078	\$ 1,053	\$ 3,926	\$ 755
Restricted investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted investments	19,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	2,035	3,832	482	2,642	4,985	505	4,170	1,013	3,039	4,707	5,632	3,078	1,053	3,926	755
Total	\$ 21,535	\$ 3,832	\$ 482	\$ 2,642	\$ 4,985	\$ 505	\$ 4,170	\$ 1,013	\$ 3,039	\$ 4,707	\$ 5,632	\$ 3,078	\$ 1,053	\$ 3,926	\$ 755

Southern California Public Power Authority
Power Purchase Agreements
Investments
for the Year Ended June 30, 2025
(Amounts in Thousands)

	Antelope DSR I Solar	Antelope DSR II Solar	Puente Hills Landfill Gas	Ormat Northern Nevada	Ormesa Geothermal	Daggett Solar 2	ARP Loyalton Biomass	Whitegrass Geothermal	Desert Harvest Solar II	Roseburg Biomass	Red Cloud Wind	Coso Geothermal	Star Peak Geothermal	Mammoth Casa Diablo IV Geothermal	Total
U.S. agencies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Agency discount notes	-	-	-	1,998	999	-	-	-	-	-	499	-	-	-	12,385
Supranational securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,274
Guaranteed investment contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
U.S. treasury securities	-	-	-	20,748	996	-	8,463	-	-	-	996	-	-	-	62,683
Money market funds	2,155	179	1,264	825	490	1,813	1,021	715	2,716	125	638	2,006	2,417	1,623	30,698
Total	\$ 2,155	\$ 179	\$ 1,264	\$ 23,571	\$ 2,485	\$ 1,813	\$ 9,484	\$ 715	\$ 2,716	\$ 125	\$ 2,133	\$ 2,006	\$ 2,417	\$ 1,623	\$ 114,040
Restricted investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted investments	-	-	-	16,779	-	-	-	-	-	-	-	-	-	-	36,279
Cash and cash equivalents	2,155	179	1,264	6,792	2,485	1,813	9,484	715	2,716	125	2,133	2,006	2,417	1,623	77,761
Total	\$ 2,155	\$ 179	\$ 1,264	\$ 23,571	\$ 2,485	\$ 1,813	\$ 9,484	\$ 715	\$ 2,716	\$ 125	\$ 2,133	\$ 2,006	\$ 2,417	\$ 1,623	\$ 114,040

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 Solar
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 2	ARP Loyalton Biomass	Whitegrass Geothermal	Desert Harvest Solar II	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

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, 2025
(Amounts in Thousands)

	Debt Service Fund	Debt Service Reserve Fund	Operating Reserve Fund	Reserve and Contingency Fund	Operating Fund	Revenue Fund	Fuel Reserve Fund	GHG Reserve Fund	Total
Balance at June 30, 2024	\$ 15,428	\$ 862	\$ 4,996	\$ 30,977	\$ 23,583	\$ -	\$ 9,647	\$ 3,323	\$ 88,816
Additions									
Investment earnings	52	10	191	548	255	45	184	138	1,423
Discount on investment purchases	397	37	42	704	681	-	253	17	2,131
Distribution of investment earnings	(449)	(47)	(233)	(1,252)	(936)	2,917	-	-	-
Receipt from participants	-	-	-	-	-	70,013	-	-	70,013
Distribution of revenues	18,602	-	-	11,112	43,632	(73,031)	(315)	-	-
Other receipts	-	-	53	9	-	56	1,282	2	1,402
Other transfers	(55)	-	-	-	-	-	-	-	(55)
Total	18,547	-	53	11,121	43,632	-	1,404	157	74,914
Deductions									
Construction expenditures	-	-	-	33,775	-	-	-	-	33,775
Operating expenses	-	-	-	-	43,825	-	-	-	43,825
Payment of principal	11,325	-	-	-	-	-	-	-	11,325
Payment of interest	7,927	-	-	-	-	-	-	-	7,927
Accrued interest purchased on investments	-	-	56	6	-	-	4	-	66
Total	19,252	-	56	33,781	43,825	-	4	-	96,918
Balance at June 30, 2025	\$ 14,723	\$ 862	\$ 4,993	\$ 8,317	\$ 23,390	\$ -	\$ 11,047	\$ 3,480	\$ 66,812

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 \$42 and \$40 held in the revolving fund at June 30, 2025 and 2024, 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, 2025
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	General Reserve Fund	Escrow Fund	Cost of Issuance Fund	Letter of Credit Fund	Total
Balance at June 30, 2024	\$ -	\$ 1,118	\$ 17,234	\$ 2,482	\$ -	\$ -	\$ 52	\$ 20,886
Additions								
Investment earnings	14	92	71	30	-	1	1	209
Discount on investments purchases	-	147	407	42	-	-	-	596
Distribution of investment earnings	790	(239)	(477)	(72)	-	(1)	(1)	-
Receipt from participants	32,395	-	-	-	-	-	-	32,395
Distribution of revenues	(33,278)	16,371	17,547	(1,000)	-	-	360	-
Bond Proceeds 2025A&B	-	-	-	-	141,029	816	-	141,845
Transfer to escrow	-	-	(1,097)	(1,469)	2,566	-	-	-
Other	79	102	-	-	-	-	-	181
Total	-	16,473	16,451	(2,469)	143,595	816	360	175,226
Deductions								
Operating expenses	-	5,801	-	-	-	-	-	5,801
Payment of principal	-	-	13,560	-	-	-	-	13,560
Payment of interest	-	-	5,036	-	-	-	300	5,336
Debt issuance costs	-	-	-	-	-	480	-	480
Bond redemption – escrow	-	-	-	-	143,595	-	-	143,595
Total	-	5,801	18,596	-	143,595	480	300	168,772
Balance at June 30, 2025	\$ -	\$ 11,790	\$ 15,089	\$ 13	\$ -	\$ 336	\$ 112	\$ 27,340

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 \$9 and \$10 held in the revolving fund at June 30, 2025 and 2024, 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, 2025
(Amounts in Thousands)

	Revenue Fund	Depository Fund	Operating Fund	Debt Service Fund	Debt Service Reserve Fund	Reserve and Contingency Fund	Decomm Fund	Cost of Issuance Fund	Escrow Fund	Total
Balance at June 30, 2024	\$ -	\$ -	\$ 20,314	\$ 1,829	\$ -	\$ 8,690	\$ 4,143	\$ 331	\$ -	\$ 35,307
Additions										
Investment earnings	4	2	209	45	1	130	131	4	-	526
Discount on investments purchases	-	-	672	138	-	224	135	-	-	1,169
Distribution of investment earnings	1,425	(2)	(881)	(183)	(1)	(354)	-	(4)	-	-
Receipt from participants	63,564	-	-	-	-	-	-	-	-	63,564
Distribution of revenues	(64,993)	2,870	36,023	21,480	-	3,624	996	-	-	-
Other receipts	-	6	28	-	-	-	-	-	-	34
Other transfers	-	50,064	(44,544)	10	-	(5,520)	-	(10)	-	-
Total	-	52,940	(8,493)	21,490	-	(1,896)	1,262	(10)	-	65,293
Deductions										
Operating expenses	-	38,341	-	-	-	-	-	-	-	38,341
Construction expenses	-	14,599	-	-	-	-	-	-	-	14,599
Payment of principal	-	-	-	-	-	-	-	-	-	-
Payment of interest	-	-	-	5,538	-	-	-	-	-	5,538
Debt issuance costs	-	-	-	-	-	-	-	321	-	321
Accrued interest purchased on investments	-	-	-	-	-	-	1	-	-	1
Total	-	52,940	-	5,538	-	-	1	321	-	58,800
Balance at June 30, 2025	\$ -	\$ -	\$ 11,821	\$ 17,781	\$ -	\$ 6,794	\$ 5,404	\$ -	\$ -	\$ 41,800

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 \$7 and \$10 held in the revolving fund at June 30, 2025 and 2024, 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, 2025
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	Debt Service Reserve Fund	Reserve and Contingency Fund	Total
Balance at June 30, 2024	\$ -	\$ 1,054	\$ 2,053	\$ 1,639	\$ 419	\$ 5,165
Additions						
Investment earnings	4	21	12	9	16	62
Discount on investment purchases	-	8	54	73	3	138
Distribution of investment earnings	196	(29)	(66)	(82)	(19)	-
Receipt from participants	6,793	-	-	-	-	6,793
Distribution of revenues	(6,993)	2,649	4,344	-	-	-
Other receipts	-	2	-	-	-	2
Total	-	2,651	4,344	-	-	6,995
Deductions						
Operating expenses	-	3,501	-	-	-	3,501
Payment of principal	-	-	1,300	-	-	1,300
Payment of interest	-	-	1,467	-	-	1,467
Total	-	3,501	2,767	-	-	6,268
Balance at June 30, 2025	\$ -	\$ 204	\$ 3,630	\$ 1,639	\$ 419	\$ 5,892

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 \$4 and \$2 held in the revolving fund at June 30, 2025 and 2024, 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, 2025
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	General Reserve Fund	Operating Reserve Fund	Total
Balance at June 30, 2024	\$ -	\$ 6,540	\$ 13,013	\$ 2,520	\$ 3,002	\$ 25,075
Additions						
Investment earnings	11	75	24	58	124	292
Discount on investment purchases	-	136	276	54	32	498
Distribution of investment earnings	777	(211)	(300)	(111)	(155)	-
Receipt from participants	17,056	-	-	-	-	17,056
Distribution of revenues	(17,844)	3,893	14,901	(950)	-	-
Other receipts	-	209	-	-	-	209
Other transfers	-	1,684	-	-	(1,684)	-
Total	-	5,786	14,901	(949)	(1,683)	18,055
Deductions						
Operating expenses	-	11,921	-	-	-	11,921
Payment of principal	-	-	11,115	-	-	11,115
Payment of interest	-	-	3,503	-	-	3,503
Accrued interest purchased on investments	-	-	-	1	-	1
Total	-	11,921	14,618	1	-	26,540
Balance at June 30, 2025	\$ -	\$ 405	\$ 13,296	\$ 1,570	\$ 1,319	\$ 16,590

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 \$4 and \$5 held in the revolving fund at June 30, 2025 and 2024, 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, 2025
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	Total
Balance at June 30, 2024	\$ -	\$ 3,580	\$ 8,736	\$ 12,316
Additions				
Investment earnings	-	61	16	77
Discount on investment purchases	-	96	187	283
Distribution of investment earnings	359	(157)	(202)	-
Receipt from participants	13,468	-	-	13,468
Distribution of revenues	(13,827)	3,555	10,272	-
Other receipts	-	369	-	369
Other transfers	-	-	-	-
Total	-	3,924	10,273	14,197
Deductions				
Operating expenses	-	5,721	-	5,721
Payment of principal	-	-	6,950	6,950
Payment of interest	-	-	3,146	3,146
Total deductions	-	5,721	10,096	15,817
Balance at June 30, 2025	\$ -	\$ 1,783	\$ 8,913	\$ 10,696

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, 2025 and 2024.

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, 2025
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	General Reserve Fund	Cost of Issuance Fund	Total
Balance at June 30, 2024	\$ -	\$ 9,370	\$ 17,259	\$ 33	\$ 14	\$ 26,676
Additions						
Investment earnings	1	137	43	2	-	183
Discount on investment purchases	-	331	282	-	-	613
Distribution of investment earnings	795	(468)	(325)	(2)	-	-
Receipt from participants	87,617	-	-	-	-	87,617
Distribution of revenues	(88,413)	59,133	29,280	-	-	-
Other receipts	-	344	-	-	-	344
Other transfers	-	(127)	140	-	(13)	-
Total	-	59,350	29,420	-	(13)	88,757
Deductions						
Operating expenses	-	56,378	-	-	-	56,378
Payment of principal	-	-	13,340	-	-	13,340
Payment of interest	-	-	7,759	-	-	7,759
Debt issuance costs	-	-	-	-	1	1
Total	-	56,378	21,099	-	1	77,478
Balance at June 30, 2025	\$ -	\$ 12,342	\$ 25,580	\$ 33	\$ -	\$ 37,955

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 \$9 and \$11 aheld in the revolving fund at June 30, 2025 and 2024, 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, 2025
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	Cost of Issuance Fund	General Reserve Fund	Letter of Credit Fund	Total
Balance at June 30, 2024	\$ -	\$ 5,720	\$ 278	\$ 5	\$ -	\$ 50	\$ 6,053
Additions							
Investment earnings	1	93	15	-	16	1	126
Discount on investment purchases	-	230	-	-	-	-	230
Distribution of investment earnings	355	(323)	(15)	-	(16)	(1)	-
Revenue from power sales	23,635	-	-	-	-	-	23,635
Distribution of revenues	(23,991)	8,919	2,250	-	12,522	300	-
Other transfers	-	-	5	(5)	-	-	-
Other receipts	-	80	-	-	-	-	80
Total	-	8,999	2,255	(5)	12,522	300	24,071
Deductions							
Operating expenses	-	12,733	-	-	-	-	12,733
Payment of interest	-	-	1,956	-	-	285	2,241
Accrued interest purchased on investments	-	-	-	-	8	-	8
Total	-	12,733	1,956	-	8	285	14,982
Balance at June 30, 2025	\$ -	\$ 1,986	\$ 577	\$ -	\$ 12,514	\$ 65	\$ 15,142

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, 2025 and 2024.

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, 2025
(Amounts in Thousands)

	General Reserve Fund	Cost of Issuance Fund	Operating Fund	Revenue Fund	Total
Balance at June 30, 2024	\$ 4,641	\$ 29,972	\$ 1,368	\$ -	\$ 35,981
Additions					
Investment earnings	174	52	77	40	343
Discount on investment purchases	22	768	21	-	811
Distribution of investment earnings	(196)	(820)	(98)	1,114	-
Revenue from transmission sales	-	-	-	81,960	81,960
Distribution of revenues	-	32,757	50,357	(83,114)	-
Other receipts	1	-	-	-	1
Other transfers	-	-	(120)	-	(120)
Total	<u>1</u>	<u>32,757</u>	<u>50,237</u>	<u>-</u>	<u>82,995</u>
Deductions					
Operating expenses	-	-	50,103	-	50,103
Payment of principal	-	27,055	-	-	27,055
Payment of interest	-	5,032	-	-	5,032
Premium and interest on investment purchases	1	-	-	-	1
Total	<u>1</u>	<u>32,087</u>	<u>50,103</u>	<u>-</u>	<u>82,191</u>
Balance at June 30, 2025	<u>\$ 4,641</u>	<u>\$ 30,642</u>	<u>\$ 1,502</u>	<u>\$ -</u>	<u>\$ 36,785</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 \$25 and \$21 held in the revolving fund at June 30, 2025 and 2024, 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, 2025
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	Project Fund	Capitalized Interest Fund	Cost of Issuance Fund	Total
Balance at June 30, 2024	\$ -	\$ 10	\$ 615	\$ 678,043	\$ 193,099	\$ 380	\$ 872,147
Additions							
Investment earnings	5	2	95	5,330	10	4	5,446
Discount on investment purchases	-	-	-	17,213	6,443	-	23,656
Distribution of investment earnings	97	(2)	(95)	-	-	-	-
Receipt from participants	4,884	120	-	-	-	-	5,004
Distribution of revenues	(4,986)	102	4,884	-	-	-	-
Other receipts	-	6	-	-	1,035	-	1,041
Other transfers	-	-	(1,011)	-	-	(24)	(1,035)
Total	-	228	3,873	22,543	7,488	(20)	34,112
Deductions							
Construction expenditures	-	-	-	496,389	-	-	496,389
Operating expenses	-	96	-	-	-	-	96
Payment of interest	-	-	-	-	53,031	-	53,031
Debt issuance costs	-	-	-	-	-	360	360
Total	-	96	-	496,389	53,031	360	549,876
Balance at June 30, 2025	\$ -	\$ 142	\$ 4,488	\$ 204,197	\$ 147,556	\$ -	\$ 356,383

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, 2025
(Amounts in Thousands)

	Revenue Fund	Debt Service Fund	Operating Fund	Reserve and Contingency Fund	General Reserve Fund	Total
Balance at June 30, 2024	\$ -	\$ 1,637	\$ 1,088	\$ 1,747	\$ 6	\$ 4,478
Additions						
Investment earnings	3	7	34	58	-	102
Discount on investment purchases	-	30	1	5	-	36
Distribution of investment earnings	135	(37)	(35)	(63)	-	-
Transmission revenues	3,704	-	-	-	-	3,704
Distribution of revenues	(3,842)	2,527	1,592	(277)	-	-
Other receipts	-	-	2	-	-	2
Other transfers	-	-	-	-	-	-
Total	-	2,527	1,594	(277)	-	3,844
Deductions						
Operating expenses	-	-	2,237	-	-	2,237
Construction expenditures	-	-	-	390	-	390
Payment of principal	-	1,595	-	-	-	1,595
Payment of interest	-	609	-	-	-	609
Total	-	2,204	2,237	390	-	4,831
Balance at June 30, 2025	\$ -	\$ 1,960	\$ 445	\$ 1,080	\$ 6	\$ 3,491

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, 2025 and 2024.

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, 2025
(Amounts in Thousands)

	Revenue Fund	Debt Service Fund	Operating Fund	Reserve and Contingency Fund	General Reserve Fund	Total
Balance at June 30, 2024	\$ -	\$ 2,364	\$ 277	\$ 1,685	\$ 13	\$ 4,339
Additions						
Investment earnings	6	9	15	81	1	112
Discount on investment purchases	-	47	-	9	-	56
Distribution of investment earnings	162	(56)	(15)	(90)	(1)	-
Transmission revenues	8,582	-	-	-	-	8,582
Distribution of revenues	(8,750)	2,762	5,085	903	-	-
Other receipts	-	-	-	-	-	-
Other transfers	-	-	-	-	-	-
Total	-	2,762	5,085	903	-	8,750
Deductions						
Operating expenses	-	-	4,886	-	-	4,886
Construction expenditures	-	-	-	78	-	78
Payment of principal	-	1,965	-	-	-	1,965
Payment of interest	-	750	-	-	-	750
Total	-	2,715	4,886	78	-	7,679
Balance at June 30, 2025	\$ -	\$ 2,411	\$ 476	\$ 2,510	\$ 13	\$ 5,410

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, 2025 and 2024, 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, 2025
(Amounts in Thousands)

	<u>Revenue Fund</u>	<u>Operating Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
Balance at June 30, 2024	\$ -	\$ 13,954	\$ 7,726	\$ 21,680
Additions				
Investment earnings	7	681	370	1,058
Discount on investment purchases	-	22	-	22
Distribution of investment earnings	532	(532)	-	-
Receipt from gas sales	8,106	-	-	8,106
Commodity swap receipt	17,763	-	-	17,763
Distribution of revenues	(26,408)	745	25,663	-
Other receipts	-	-	-	-
Other transfers	-	-	-	-
Total	<u>-</u>	<u>916</u>	<u>26,033</u>	<u>26,949</u>
Deductions				
A&G expenses	-	761	-	761
Payment of principal	-	-	12,850	12,850
Payment of interest	-	-	12,193	12,193
Other	-	-	-	-
Total	<u>-</u>	<u>761</u>	<u>25,043</u>	<u>25,804</u>
Balance at June 30, 2025	<u>\$ -</u>	<u>\$ 14,109</u>	<u>\$ 8,716</u>	<u>\$ 22,825</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 \$12 held in the revolving fund at June 30, 2025 and 2024.

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, 2025
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	General Reserve Fund	Project Fund	Capital Fund	Total
Balance at June 30, 2024	\$ -	\$ 1,810	\$ 3,472	\$ 26	\$ 37,479	\$ 702	\$ 43,489
Additions							
Investment earnings	4	80	21	1	1,889	21	2,016
Discount on investment purchases	-	7	47	-	53	6	113
Distribution of investment earnings	68	-	(68)	-	-	-	-
Receipt from participants	4,639	66	-	-	-	-	4,705
Sales of natural gas	964	214	-	-	-	-	1,178
Distribution of revenues	(5,675)	1,849	3,826	-	-	-	-
Other receipts	-	87	-	-	-	-	87
Other transfers	-	-	-	-	(11)	11	-
Total	-	2,303	3,826	1	1,931	38	8,099
Deductions							
Construction expenditures	-	-	-	-	-	14	14
Operating expenses	-	2,096	-	-	-	-	2,096
Payment of principal	-	-	2,824	-	-	-	2,824
Payment of interest	-	-	1,215	-	-	-	1,215
Total	-	2,096	4,039	-	-	14	6,149
Balance at June 30, 2025	<u>\$ -</u>	<u>\$ 2,017</u>	<u>\$ 3,259</u>	<u>\$ 27</u>	<u>\$ 39,410</u>	<u>\$ 726</u>	<u>\$ 45,439</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 \$3 held in the revolving fund at June 30, 2025 and 2024.

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, 2025
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	General Reserve Fund	Project Fund	Capital Fund	Escrow Fund	Total
Balance at June 30, 2024	\$ -	\$ 3,697	\$ 1,476	\$ 45	\$ 1,795	\$ 156	\$ -	\$ 7,169
Additions								
Investment earnings	2	156	13	2	70	8	-	251
Discount on investment purchases	-	62	10	-	18	-	-	90
Distribution of investment earnings	23	-	(23)	-	-	-	-	-
Receipt from participants	1,846	2,714	-	-	-	-	-	4,560
Sales of natural gas	222	2,107	-	-	-	-	-	2,329
Distribution of revenues	(2,157)	654	1,503	-	-	-	-	-
Other receipts	64	627	-	-	-	-	-	691
Other transfers	-	670	-	-	(3)	29	8	704
Total	-	6,990	1,503	2	85	37	8	8,625
Deductions								
Construction expenditures	-	-	-	-	-	33	-	33
Operating expenses	-	6,582	-	-	-	-	-	6,582
Payment of principal	-	-	1,201	-	-	-	-	1,201
Payment of interest	-	-	515	-	-	-	-	515
Total	-	6,582	1,716	-	-	33	-	8,331
Balance at June 30, 2025	\$ -	\$ 4,105	\$ 1,263	\$ 47	\$ 1,880	\$ 160	\$ 8	\$ 7,463

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, 2025 and 2024.

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, 2025
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	Debt Service Reserve Fund	Commodity Fund	Acquisition Fund	PPA Custodial Fund	Back-End Custodial Fund	Total
Balance at June 30, 2024	\$ -	\$ -	\$ 12,759	\$ 5,900	\$ 3,000	\$ 886	\$ -	\$ -	\$ 22,545
Additions									
Investment earnings	25	2	9	-	-	17	-	-	53
Discount on investment purchases	-	-	345	312	159	-	-	-	816
Distribution of investment earnings	499	(2)	(9)	(312)	(159)	(17)	-	-	-
Receipt from participants	117	-	-	-	-	-	-	-	117
Distribution of revenues	(170)	169	1	-	-	-	-	-	-
Other receipts	17,747	-	-	-	-	-	25,426	93	43,266
Other transfers	(18,035)	(2)	17,991	-	-	-	(24,371)	(93)	(24,510)
Total	183	167	18,337	-	-	-	1,055	-	19,742
Deductions									
Operating expenses	-	48	-	-	-	-	-	-	48
Payment of interest	-	-	22,292	-	-	-	-	-	22,292
Debt issuance costs	-	-	-	-	-	793	-	-	793
Other expenses	97	-	-	-	-	-	-	-	97
Total	97	48	22,292	-	-	793	-	-	23,230
Balance at June 30, 2025	\$ 86	\$ 119	\$ 8,804	\$ 5,900	\$ 3,000	\$ 93	\$ 1,055	\$ -	\$ 19,057

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.

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