



**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**NOTICE OF SPECIAL MEETING**  
**Finance Committee**

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

**Date:** Monday, July 13, 2026  
**Time:** 10:30 A.M.  
**Place:** Southern California Public Power Authority  
1160 Nicole Court  
Glendora, CA 91740

The meeting will also be conducted by teleconference from:

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

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

Zoom: [Join Meeting](#)  
Meeting ID: 868 7721 9115  
Passcode: 752526  
Call in Number: (888) 788-0099

SCPPA, upon request, will provide reasonable accommodation to the disabled to ensure equal access to its meetings. To ensure availability, such request should be made 24 hours in advance by contacting SCPPA at (626) 793-9364 or [administration@scppa.org](mailto:administration@scppa.org) during business hours.

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

**1. Opportunity for the Public to Address the Committee**

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

## **2. Consent Calendar**

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

- A. Minutes of the May 4, 2026 Finance Committee meeting**
- B. Investment Reports for the months ended April 30, 2026 and May 31, 2026**
- C. Administrative & General Expense (A&G) Budget Comparison Reports for the months ended April 30, 2026 and May 31, 2026**

## **3. Financial Statements**

The Committee will review the Financial Statements for the quarter ended March 31, 2026. The Committee will be asked to recommend forwarding the Financial Statements to the Board for receipt and filing.

## **4. Project Budget Comparison Report**

The Committee will review the Project Budget Comparison Report for the quarter ended March 31, 2026. The Committee will be asked to recommend forwarding the report to the Board for receipt and filing.

## **5. Annual Financial Audit**

The Committee will receive an update on the annual financial audit. The Committee will be asked to establish an ad hoc audit sub-committee.

## **6. Clean Energy II Project**

The Committee will receive an update on the Clean Energy II Project Revenue Bonds, Series 2026A. Project Participants: Burbank, Colton, Pasadena, and Vernon.

## **7. Geothermal and/or other Renewable Energy Prepayment**

The Committee will receive an update on the proposed financing of a new geothermal and/or other renewable energy prepayment. Member participant: LADWP.

## **8. Southern Transmission System (STS) Renewal Project Revenue Bonds**

The Committee will receive an update on the Southern Transmission System Renewal Project, Revenue Bonds, 2026-1. Project Participants: Burbank, Glendale and LADWP.

**9. Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A Liquidity Facility and Remarketing Agent**

The Committee will receive an update on the liquidity facility replacement for the Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A, as well as the replacement of the remarketing agent. Project Participants: LADWP and Glendale.

**10. Market and Variable Rate Demand Obligation (VRDO) Update**

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

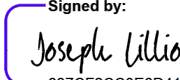
**11. Unsolicited Proposals**

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

**12. Committee Member and Staff Comments**

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

Dated: July 8, 2026

Signed by:  
  
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Joseph Lillio  
Finance Committee Chair  
Southern California Public Power Authority



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

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

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

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The meeting of the Finance Committee was held on **May 4, 2026**, at the SCPPA Glendora office and by teleconference from Imperial Irrigation District. The meeting commenced at 10:30 A.M. and adjourned at 11:50 A.M.

Mr. Lillio (Committee Chair) took attendance. **Committee members/Alternate Committee members present for the Finance Committee Meeting were:** Andrew Nguyen (*Anaheim*); Daniel Smith (*Azusa*); Jim Steffens (*Banning*); Joseph Lillio (*Burbank*); Kinda Salloum (*Colton*); Adrine Isayan (*Glendale*); Belen Valenzuela (*IID-Teleconference*); Phillip Chou (*LADWP*); Lynne Chaimowitz (*Pasadena*); Brian Seinturier (*Riverside*); and Richard Corbi (*Vernon*).

**Others attendees were:** Stela Kalomian (*Burbank-Teleconference*); Tom Miller (*Colton-Teleconference*); Herman Leung (*Pasadena-Teleconference*); Kristina Bernal, Claudia Huerta and Rita Rivera (*Riverside-Teleconference*); Victor Hsu (*Norton Rose Fulbright*); Mike Berwanger, Louise Houghton and Jim Carbone (*PFM Financial Advisors-Teleconference*); Grace Mao and Francisco Olivares-Ortiz (*LADWP/SCPPA-LA*); Houbert Yousef and Leriza Flores (*LADWP/SCPPA-LA-Teleconference*); Daniel Garcia, Aileen Ma, Charles Guss, Christine Godinez, Anna Mendoza, Armando Arballo and Brian Leung (*SCPPA*); Arsineh Aghasian and Luis Castaneda (*SCPPA-Teleconference*).

### 1. Opportunity for the Public to Address the Committee

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

### 2. Consent Calendar

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

A. Minutes of the April 6, 2026 Finance Committee meeting

**Moved By:** Richard Corbi  
**Seconded By:** Daniel Smith

**The following roll call vote was taken:**

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

**3. Investment Reports**

Grace Mao, LADWP/SCPPA-LA Manager of Finance, presented the Monthly and Quarterly Investment Reports for the period ended March 31, 2026, to the Committee for review and consideration. The Committee recommended forwarding the reports to the Board for receipt and filing.

**Moved By:** Richard Corbi  
**Seconded By:** Lynne Chaimowitz

**The following roll call vote was taken:**

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

**4. Investment Committee Meeting**

Aileen Ma, SCPPA Chief Financial & Administrative Officer, provided the Committee with an update on the Investment Committee meeting held on May 4, 2026, including a review of the proposed updates to the Investment Policy. Ms. Ma noted that the Investment Committee recommended that the Board adopt the proposed updated Investment Policy.

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

Anna Mendoza, SCPPA Senior Utility Analyst, presented the A&G Budget Comparison Report for the quarter ended March 31, 2026 to the Committee for review and consideration. The Committee recommended forwarding the report to the Board for receipt and filing.

**Moved By:** Richard Corbi  
**Seconded By:** Jim Steffens

**The following roll call vote was taken:**

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

**6. San Juan Reclamation and Decommissioning Annual Funding Status Reports**

Ms. Ma presented the 2025 San Juan Reclamation and Decommissioning Annual Funding Status Reports to the Committee for review and addressed questions from the Committee. The Committee recommended forwarding the reports to the Board for receipt and filing.

**Moved By:** Joseph Lillio  
**Seconded By:** Lynne Chaimowitz

**The following roll call vote was taken:**

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

**7. Clean Energy II Project**

Ms. Ma and Mike Berwanger, PFM, provided the Committee with an update on the financing of the Clean Energy II Project on behalf of Burbank, Colton, Pasadena and Vernon. The transaction documents were approved by the SCPPA Board in March. Mr. Berwanger also provided the Committee with a market update.

**8. Geothermal and/other Renewable Energy Prepayment**

Ms. Ma provided the Committee with an update on the proposed financing of the new geothermal and/or other renewable energy prepayment on behalf of LADWP. The transaction documents are continued to be worked on by the financing team.

**9. Southern Transmission System (STS) Renewal Project Revenue Bonds**

Ms. Ma and Mr. Berwanger provided the Committee with an update on the scheduled pricing of the fourth tranche of revenue bonds for the STS Renewal Project, as well as an update on each Member's share of the estimated debt service obligation.

**10. Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A Liquidity Facility**

Ms. Ma and Mr. Berwanger provided the Committee with an update on the replacement liquidity facility for the Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A. The Committee recommended to the Board the adoption of a Resolution authorizing an Alternate Credit Facility in the form of a letter of credit with Royal Bank of Canada and replacing the remarketing agent with RBC Capital Markets LLC. Project Vote with LADWP and Glendale as the project participants.

**Moved By:** Phillip Chou  
**Seconded By:** Adrine Isayan

**The following roll call vote was taken:**

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

**11. Market and Variable Rate Demand Obligation (VRDO) Update**

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

**12. Unsolicited Proposals**

Mr. Berwanger provided a brief summary of the unsolicited proposals received.

**13. Palo Verde Decommissioning Trust Funding**

During the April Finance Committee meeting, Ms. Mao had informed the Committee that the funding level of the trusts for the Palo Verde Decommissioning, as of December 31, 2025, was below the Committed level funding curve and recommended including contributions to the trust funds in next fiscal year's budget to maintain alignment with the Committed level. As a follow up to the discussion during the April Finance Committee meeting, Ms. Mao provided the Committee with an overview and background on the 2025 Palo Verde Decommissioning Annual Funding Status Report. She also responded to questions from the Committee. In response to questions from the Committee, Christine Godinez, General Counsel, noted this item was not an action item, but that funding of \$6 million in trust fund contributions would be considered as part of Agenda Item 14, the Fiscal Year 2026-27 Budget. Following discussion, the Committee expressed no objection to including \$6 million in trust fund contributions in next year's budget to avoid falling further behind the Committed level.

**14. Fiscal Year 2026-27 Budget**

Charles Guss, SCPPA Senior Asset Manager, Ms. Mendoza and Ms. Ma presented the proposed fiscal year 2026-27 budget for projects and administrative and general expenses (A&G) to the Committee for review and consideration. After commenting, the Committee recommended forwarding the budget for projects and A&G to the Board for approval.

**Moved By:** Lynne Chaimowitz  
**Seconded By:** Richard Corbi

**The following roll call vote was taken:**

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

**15. Committee Member and Staff Comments**

Mr. Lillio opened the item for comments. With no anticipated actionable items for a June Finance Committee meeting, the Committee supported not having a June meeting. Considering the Fourth of July holiday week, the Committee also rescheduled the next meeting from Monday, July 6, 2026, to Monday, July 13, 2026.

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**THE NEXT FINANCE COMMITTEE MEETING  
WILL BE JULY 13, 2026.**



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

May 29, 2026

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

Dear Mr. Garcia:

Enclosed is the **April 2026 Investment Report** for the Palo Verde, Southern Transmission System (STS), Southern Transmission System Renewal, San Juan, Magnolia Power, Natural Gas, Natural Gas Prepaid, Mead-Adelanto, Mead-Phoenix, Don A. Campbell/Wild Rose Geothermal, Don A. Campbell 2 Geothermal, Canyon Power, Pebble Springs Wind, Teton Hydropower, Linden Wind, Clean Energy, Milford Wind I, Milford Wind II, Windy Point/Flats, Ameresco, Apex Power, Copper Mountain Solar 3, Columbia 2 Solar, Eland 1, Eland 2, Heber 1 Geothermal, Ormat No. Nevada Geothermal, Ormesa Geothermal, ARP – Loyalton Biomass, Springbok 1 Solar, Springbok 2 Solar, Springbok 3 Solar, Kingbird Solar, Summer Solar, Astoria 2 Solar, Antelope Big Sky Ranch, Antelope DSR 1, Antelope DSR 2, Puente Hills Landfill Gas, Whitegrass No. 1 Geothermal, Star Peak Geothermal, Desert Harvest II, Roseburg Biomass, Red Cloud Wind, Coso Geothermal, Mammoth Casa Diablo IV, and Daggett Solar Power 2 Projects; and for the Project Stabilization, San Juan Mine Reclamation Trust, San Juan Decommissioning Trust, and the SCPPA Decommissioning Trust Funds. The Portfolios for the Projects and Funds included in the Investment Report are in compliance with the SCPPA Investment Policy.

During the month of April, the Investment Group coordinated variable debt service payments of \$386,982 for the Magnolia Power, Linden Wind and Canyon Power Projects. Net swap payments of \$236,439 were received in accordance with the Interest Swap agreements for Canyon Power, Magnolia Power, and Natural Gas Prepaid Projects. The net commodity swap receipt for the Natural Gas Prepaid Project was \$1,492,656.

\$102.4 million cash and maturities were invested in the various SCPPA project trust funds. Assets managed by the Investment Group for these funds had a market value of \$1.49 billion as of April 30, 2026, with an average yield of 3.73%. Total interest earned on the project funds for the month was \$4.7 million and year to date was \$51.3 million.

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

Sincerely,

  
**GRACE MAO**

Manager of Finance

Los Angeles Department of Water & Power

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



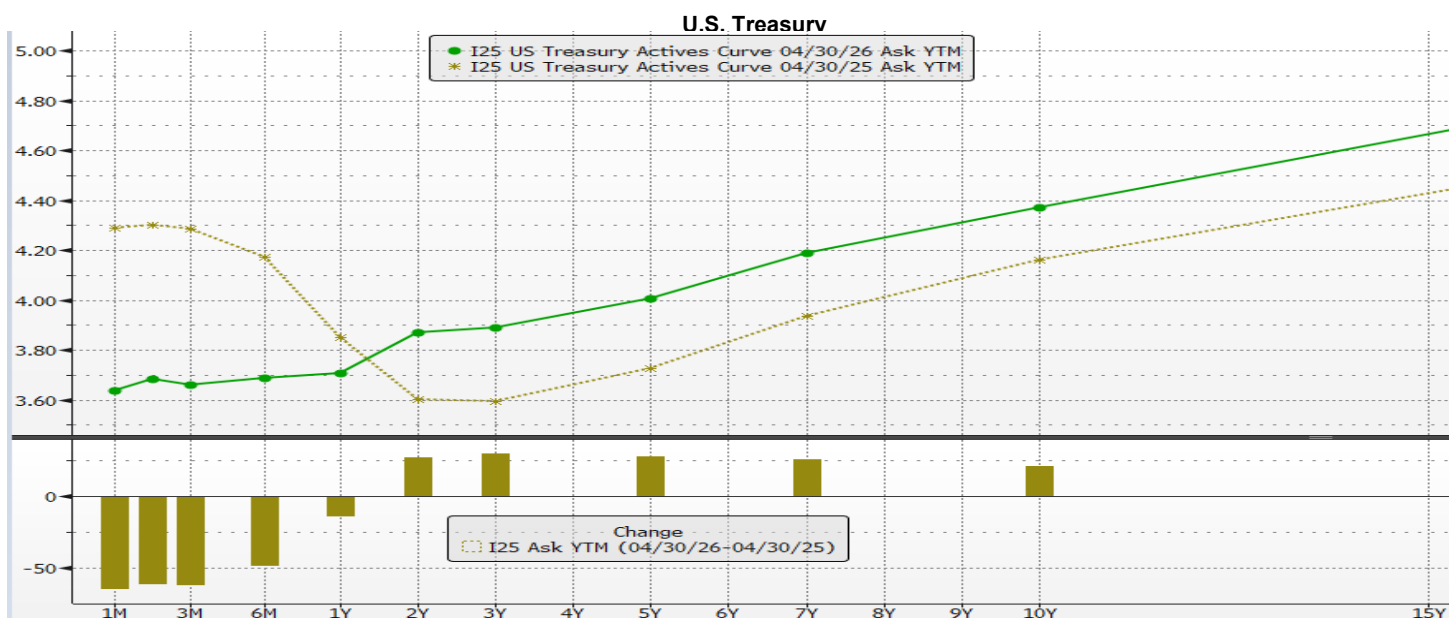
## Monthly Investment Report April 30, 2026

Projects	Portfolio Yield	Investment Cost	Carrying Value	Market Value	Portfolio Life <sup>2</sup>	Cost of Capital <sup>3</sup>
Palo Verde	3.32%	25,822,657	25,828,019	25,706,741	1.90	N/A
San Juan	3.53%	448,628	448,628	448,628	0.00	N/A
Magnolia	3.79%	69,700,167	70,052,109	69,980,782	0.31	2.97%
STS	3.74%	32,342,407	32,594,086	32,571,693	0.34	4.70%
STS Renewal	3.84%	572,117,105	575,351,572	575,296,162	0.37	4.01%
Mead-Phoenix	3.72%	5,051,309	5,053,857	5,043,374	0.07	2.53%
Mead-Adelanto	3.67%	3,424,600	3,425,692	3,420,455	0.05	2.53%
Natural Gas	3.83%	52,382,582	52,399,795	52,106,671	1.14	6.06%
Natural Gas Prepaid <sup>1</sup>	4.69%	25,868,292	25,868,292	25,844,610	8.41	5.09%
Canyon Power	3.70%	22,513,153	22,696,680	22,693,805	0.12	2.74%
Apex Power	3.86%	46,266,126	46,450,055	46,289,482	1.78	4.32%
SCPPA Decomm Trust Fund	3.38%	206,852,920	206,945,412	205,357,833	1.72	N/A
Project Stabilization Fund	3.87%	179,752,715	179,824,540	178,745,988	1.92	N/A
Tieton	3.92%	4,582,805	4,596,162	4,577,273	2.11	2.67%
Clean Energy <sup>1</sup>	4.70%	20,295,304	20,295,304	20,295,304	3.68	N/A
Linden Wind	4.09%	21,060,824	21,061,370	20,957,079	3.78	3.15%
Milford Wind 1	3.68%	13,714,380	13,831,944	13,829,874	0.14	5.08%
Milford Wind 2	3.70%	9,615,287	9,694,178	9,692,930	0.15	1.05%
Windy Point Flats	3.71%	31,649,508	31,908,422	31,903,986	0.13	3.55%
<b>Pwr Purchase Agreements Combined</b>	<b>3.35%</b>	<b>132,106,625</b>	<b>132,509,573</b>	<b>132,501,897</b>	<b>0.07</b>	<b>N/A</b>
San Juan Reclaim Trust Fund	2.72%	14,037,660	14,043,839	14,003,854	1.63	N/A
San Juan Decomm Trust Fund	3.86%	981,273	981,679	978,547	2.37	N/A

<sup>1</sup> Weighted average remaining portfolio life for NG Prepaid and Clean Energy Projects include Guaranteed Investment Contracts (GICs).

<sup>2</sup> In years

<sup>3</sup> Cost of capital as of January 31, 2024 as provided by PFM.



Tenor	I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM (Change) 04/30/26-04/30/25
	04/30/26	04/30/25	
1M	3.639	4.289	-65.10
2M	3.684	4.303	-61.90
3M	3.660	4.286	-62.50
6M	3.687	4.174	-48.70
1Y	3.707	3.850	-14.40
2Y	3.869	3.603	26.60
3Y	3.891	3.595	29.60
5Y	4.006	3.726	27.90



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

June 30, 2026

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

Dear Mr. Garcia:

Enclosed is the **May 2026 Investment Report** for the Palo Verde, Southern Transmission System (STS), Southern Transmission System Renewal, San Juan, Magnolia Power, Natural Gas, Natural Gas Prepaid, Mead-Adelanto, Mead-Phoenix, Don A. Campbell/Wild Rose Geothermal, Don A. Campbell 2 Geothermal, Canyon Power, Pebble Springs Wind, Tieton Hydropower, Linden Wind, Clean Energy, Milford Wind I, Milford Wind II, Windy Point/Flats, Ameresco, Apex Power, Copper Mountain Solar 3, Columbia 2 Solar, Eland 1, Eland 2, Heber 1 Geothermal, Ormat No. Nevada Geothermal, Ormesa Geothermal, ARP – Loyaltan Biomass, Springbok 1 Solar, Springbok 2 Solar, Springbok 3 Solar, Kingbird Solar, Summer Solar, Astoria 2 Solar, Antelope Big Sky Ranch, Antelope DSR 1, Antelope DSR 2, Puente Hills Landfill Gas, Whitegrass No. 1 Geothermal, Star Peak Geothermal, Desert Harvest II, Roseburg Biomass, Red Cloud Wind, Coso Geothermal, Mammoth Casa Diablo IV, and Daggett Solar Power 2 Projects; and for the Project Stabilization, San Juan Mine Reclamation Trust, San Juan Decommissioning Trust, and the SCPPA Decommissioning Trust Funds. The Portfolios for the Projects and Funds included in the Investment Report are in compliance with the SCPPA Investment Policy.

During the month of May, the Investment Group coordinated variable debt service payments of \$597,673 for the Magnolia Power, Linden Wind and Canyon Power Projects. Net swap payments of \$403,014 were made in accordance with the Interest Swap agreements for Canyon Power, Magnolia Power, and Natural Gas Prepaid Projects. On May 1, a fixed interest payment of \$5.5 million was made on the Natural Gas Prepaid Project bonds. The net commodity swap receipt for the Natural Gas Prepaid Project was \$1,385,659.

\$231.7 million cash and maturities were invested in the various SCPPA project trust funds. Assets managed by the Investment Group for these funds had a market value of \$2.14 billion as of May 31, 2026, with an average yield of 3.67%. Total interest earned on the project funds for the month was \$4.4 million and year to date was \$55.7 million.

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

Sincerely,

  
GRACE MAO

Manager of Finance

Los Angeles Department of Water & Power

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



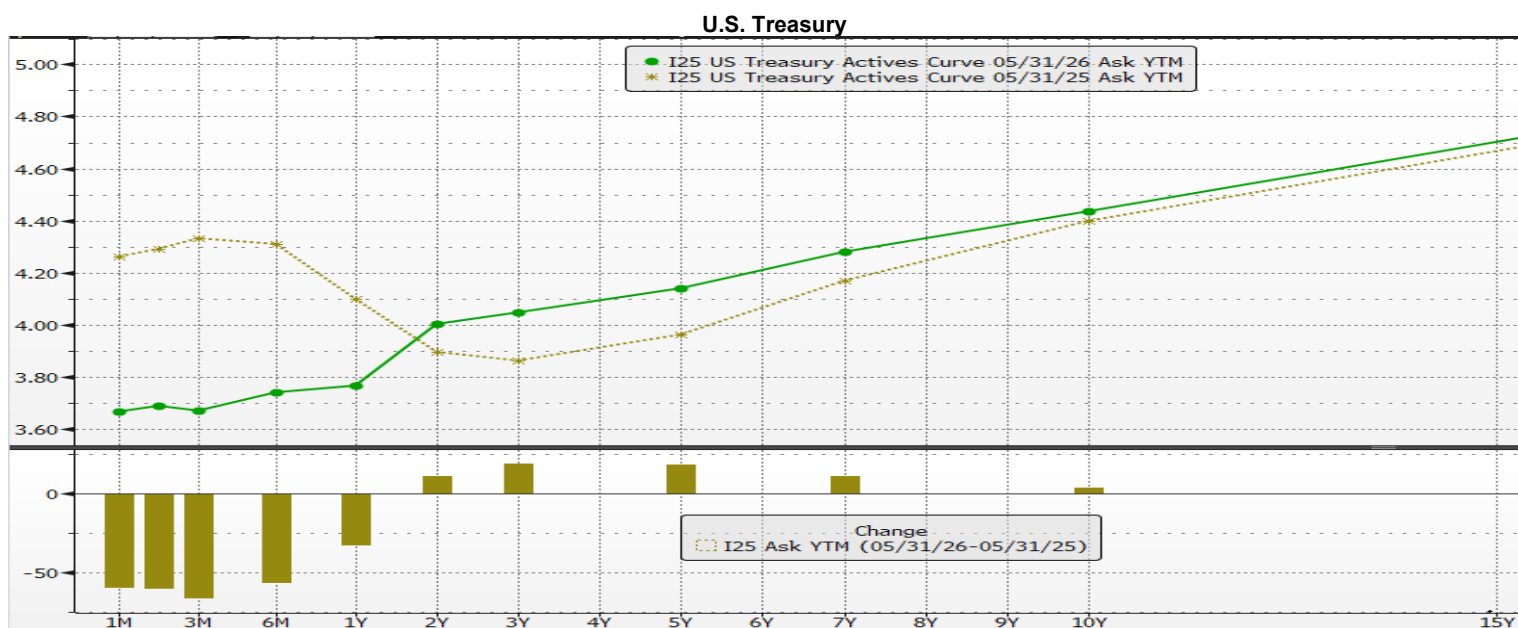
## Monthly Investment Report May 31, 2026

Projects	Portfolio Yield	Investment Cost	Carrying Value	Market Value	Portfolio Life <sup>2</sup>	Cost of Capital <sup>3</sup>
Palo Verde	3.31%	25,721,126	25,726,779	25,605,211	1.85	N/A
San Juan	3.50%	451,596	451,596	451,596	0.00	N/A
Magnolia	3.78%	72,985,781	73,483,333	73,379,375	0.25	2.97%
STS	3.73%	35,051,102	35,385,856	35,350,017	0.25	4.70%
STS Renewal	3.67%	1,206,854,396	1,210,169,323	1,210,057,344	0.21	4.01%
Mead-Phoenix	3.73%	5,597,567	5,598,372	5,583,274	0.10	2.53%
Mead-Adelanto	3.69%	3,770,273	3,770,801	3,763,174	0.08	2.53%
Natural Gas	3.83%	52,231,402	52,256,191	51,902,035	1.08	6.06%
Natural Gas Prepaid <sup>1</sup>	4.65%	21,759,004	21,759,004	21,730,844	8.36	5.09%
Canyon Power	3.70%	24,992,767	25,189,568	25,181,710	0.09	2.74%
Apex Power	3.84%	50,689,831	50,932,206	50,739,221	1.61	4.32%
SCPPA Decomm Trust Fund	3.38%	207,385,464	207,481,505	205,639,246	1.90	N/A
Project Stabilization Fund	3.87%	180,358,597	180,421,238	179,014,201	1.85	N/A
Tieton	3.89%	4,837,028	4,853,949	4,831,646	1.95	2.67%
Clean Energy <sup>1</sup>	4.71%	22,639,012	22,639,012	22,639,012	3.68	N/A
Linden Wind	4.09%	21,586,190	21,595,850	21,462,478	3.64	3.15%
Milford Wind 1	3.70%	15,288,994	15,444,597	15,440,068	0.08	5.08%
Milford Wind 2	3.69%	10,658,235	10,765,258	10,762,275	0.07	1.05%
Windy Point Flats	3.70%	33,668,127	33,996,677	33,987,282	0.08	3.55%
<b>Pwr Purchase Agreements Combined</b>	<b>3.34%</b>	<b>126,497,576</b>	<b>126,882,683</b>	<b>126,852,001</b>	<b>0.08</b>	<b>N/A</b>
San Juan Reclaim Trust Fund	3.31%	13,565,992	13,576,745	13,526,798	1.65	N/A
San Juan Decomm Trust Fund	3.87%	919,227	919,634	915,823	2.48	N/A

<sup>1</sup> Weighted average remaining portfolio life for NG Prepaid and Clean Energy Projects include Guaranteed Investment Contracts (GICs).

<sup>2</sup> In years

<sup>3</sup> Cost of capital as of January 31, 2024 as provided by PFM.



Tenor	125 Ask YTM US Treasury Actives Curve 05/29/26	125 Ask YTM US Treasury Actives Curve 05/30/25	125 Ask YTM (Change) 05/29/26-05/30/25
	1M	3.668	
2M	3.688	4.292	-60.40
3M	3.670	4.333	-66.30
6M	3.741	4.310	-56.90
1Y	3.768	4.099	-33.00
2Y	4.004	3.897	10.70
3Y	4.050	3.862	18.80
5Y	4.141	3.962	17.90



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

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GLENDORA, CA 91740  
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# MEMO

**To:** SCPPA Finance Committee

**From:** Aileen Ma, Chief Financial & Administrative Officer

**Date:** July 13, 2026

**Re: FY 2025-26 Administrative & General (A&G) Expense Budget to Actual Comparison Report – April 2026**

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As of April 30, 2026, total A&G expenditures were \$8,543,891, which was \$405,155 or 4.5% under the year-to-date budget.

Total Indirect A&G expenditures were \$4,775,049, which was \$282,758 or 5.6% under budget. The under budget was primarily due to the timing of expenditures and invoices from vendors and consultants. The under budget was partially offset by:

- Higher office expenses due to a delay in transitioning to a lower-cost phone and internet service plan that can still meet SCPPA's operational needs.
- Higher meeting expenses due to higher than anticipated in-person working group meetings.
- Increase in general legal services expenses related to outside counsel support for SCPPA's General Counsel in reviewing the Pro Forma Power Purchase Agreement (PPA) and other legal matters.

Total Direct A&G expenditures were \$3,768,842, which was \$122,397 or 3.1% under budget. The under budget was primarily due to the timing of expenditures for legal services and trustee fees and slightly lower agent billable costs due to savings in other support services, including supplies, equipment and software maintenance and upgrades. The under budget was partially offset by:

- Higher than anticipated consulting services for the Barnett and Pinedale projects, as well as an increase in retainer fees for swap advisory services from PFM Swap Advisors LLC on projects with swaps, based on the new professional services agreement that became effective in February 2026.

Southern California Public Power Authority  
 FY 2025-26 Administrative & General (A&G) Expense Budget to Actual  
 April 30, 2026

	ANNUAL BUDGET FY 2025-2026	YTD BUDGET 4/30/2026	ACTUAL 4/30/2026	Under / (Over) Budget	% Variance
Salaries	\$ 3,094,900	\$ 2,590,660	\$ 2,471,149	\$ 119,511	4.6%
Employee Benefits	993,200	873,102	822,154	50,948	5.8%
Office Building Costs	181,810	151,512	126,832	24,680	16.3%
Office IT and Equipment/Furniture	156,500	132,060	116,845	15,215	11.5%
Office Expenses	55,540	46,696	54,957	(8,261)	-17.7%
Insurance	183,500	173,416	164,017	9,399	5.4%
Meeting Expense	39,300	34,109	36,819	(2,710)	-7.9%
Travel and Conferences	64,500	53,748	42,374	11,374	21.2%
Staff Training/Development	44,000	36,666	25,117	11,549	31.5%
Memberships and Dues	29,550	3,908	2,805	1,103	28.2%
Subscriptions	20,715	17,879	15,388	2,491	13.9%
Gov't Affairs (Sacramento Office)	206,910	175,392	147,995	27,397	15.6%
Legislative Advocacy	401,000	337,166	330,012	7,154	2.1%
Regulatory Advocacy	220,000	183,334	177,925	5,409	3.0%
General Legal Services	150,000	125,000	138,303	(13,303)	-10.6%
Auditing Services	5,075	5,075	5,075	-	0.0%
Consulting & Other Services	106,000	88,334	76,866	11,468	13.0%
Financial Advisor	90,000	75,000	71,795	3,205	4.3%
Budget Contingency	151,060	-	-	-	0.0%
<b>Subtotal</b>	<b>\$ 6,193,560</b>	<b>\$ 5,103,057</b>	<b>\$ 4,826,428</b>	<b>\$ 276,629</b>	<b>5.4%</b>
Glendora Project Accounting - Direct A&G	(54,300)	(45,250)	(51,379)	6,129	-13.5%
<b>TOTAL INDIRECT A&amp;G</b>	<b>\$ 6,139,260</b>	<b>\$ 5,057,807</b>	<b>\$ 4,775,049</b>	<b>\$ 282,758</b>	<b>5.6%</b>
Outside Counsels	\$ 523,000	\$ 435,834	\$ 392,737	\$ 43,097	9.9%
Auditing Services	380,985	380,985	380,925	60	0.0%
Consulting & Other Services	40,500	33,750	39,524	(5,774)	-17.1%
Project Travel Costs	9,000	7,500	580	6,920	92.3%
WREGIS Fees	21,355	17,795	10,409	7,386	41.5%
Agent Billable Costs	3,116,150	2,596,792	2,569,990	26,801	1.0%
Trustee Fees	302,200	251,833	203,297	48,536	19.3%
Rating Agency Fees	166,000	121,500	120,000	1,500	1.2%
<b>Subtotal</b>	<b>\$ 4,559,190</b>	<b>\$ 3,845,989</b>	<b>\$ 3,717,463</b>	<b>\$ 128,526</b>	<b>3.3%</b>
Glendora Project Accounting	54,300	45,250	51,379	(6,129)	-13.5%
<b>TOTAL DIRECT A&amp;G</b>	<b>\$ 4,613,490</b>	<b>\$ 3,891,239</b>	<b>\$ 3,768,842</b>	<b>\$ 122,397</b>	<b>3.1%</b>
<b>TOTAL A&amp;G EXPENSES</b>	<b>\$ 10,752,750</b>	<b>\$ 8,949,046</b>	<b>\$ 8,543,891</b>	<b>\$ 405,155</b>	<b>4.5%</b>



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

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# MEMO

**To:** SCPPA Finance Committee

**From:** Aileen Ma, Chief Financial & Administrative Officer

**Date:** July 13, 2026

**Re: FY 2025-26 Administrative & General (A&G) Expense Budget to Actual Comparison Report – May 2026**

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As of May 31, 2026, total A&G expenditures were \$9,536,113, which was \$211,167 or 2.2% under the year-to-date budget.

Total Indirect A&G expenditures were \$5,283,475 which was \$221,691 or 4.0% under budget. The under budget was primarily due to the timing of expenditures and invoices from vendors and consultants. The under budget was partially offset by:

- Higher office information technology (IT) and equipment/furniture expenses due to the modification of the office spaces on the second floor of the Glendora office building to provide better workspace for staff, interns, and Sacramento staff while at the Glendora office.
- Higher office expenses due to a delay in transitioning to a lower-cost phone and internet service plan that can still meet SCPPA's operational needs.
- Higher meeting expenses due to higher than anticipated in-person working group meetings.
- Increase in general legal services expenses related to outside counsel support for SCPPA's General Counsel in reviewing the Pro Forma Power Purchase Agreement (PPA) and other legal matters.

Total Direct A&G expenditures were \$4,252,638, which was \$10,524 or 0.2% over the year-to-date budget. The budget reflects the timing of expenditures for legal services and trustee fees, considering the following costs coming in higher than anticipated:

- Higher costs for consulting services in the Barnett and Pinedale projects, as well as an increase in retainer fees for swap advisory services from PFM Swap Advisors LLC for projects with swaps, based on the new professional services agreement that became effective in February 2026.
- Higher agent billable costs reflect a temporary three-pay period month, with costs expected to normalize in June.

Southern California Public Power Authority  
FY 2025-26 Administrative & General (A&G) Expense Budget to Actual  
May 31, 2026

	ANNUAL BUDGET FY 2025-2026	YTD BUDGET 5/31/2026	ACTUAL 5/31/2026	Under / (Over) Budget	% Variance
Salaries	\$ 3,094,900	\$ 2,842,780	\$ 2,714,573	\$ 128,207	4.5%
Employee Benefits	993,200	933,151	902,724	30,427	3.3%
Office Building Costs	181,810	166,661	157,704	8,957	5.4%
Office IT and Equipment/Furniture	156,500	141,930	154,230	(12,300)	-8.7%
Office Expenses	55,540	51,118	59,692	(8,574)	-16.8%
Insurance	183,500	178,458	169,332	9,126	5.1%
Meeting Expense	39,300	37,217	40,197	(2,980)	-8.0%
Travel and Conferences	64,500	59,124	50,244	8,880	15.0%
Staff Training/Development	44,000	40,333	31,799	8,534	21.2%
Memberships and Dues	29,550	4,229	2,805	1,424	33.7%
Subscriptions	20,715	19,297	17,751	1,546	8.0%
Gov't Affairs (Sacramento Office)	206,910	191,151	176,150	15,001	7.8%
Legislative Advocacy	401,000	365,583	359,995	5,588	1.5%
Regulatory Advocacy	220,000	201,667	195,425	6,242	3.1%
General Legal Services	150,000	137,500	141,420	(3,920)	-2.9%
Auditing Services	5,075	5,075	5,075	-	0.0%
Consulting & Other Services	106,000	97,167	77,549	19,618	20.2%
Financial Advisor	90,000	82,500	82,545	(45)	-0.1%
Budget Contingency	151,060	-	-	-	0.0%
<b>Subtotal</b>	<b>\$ 6,193,560</b>	<b>\$ 5,554,941</b>	<b>\$ 5,339,210</b>	<b>\$ 215,731</b>	<b>3.9%</b>
Glendora Project Accounting - Direct A&G	(54,300)	(49,775)	(55,735)	5,960	-12.0%
<b>TOTAL INDIRECT A&amp;G</b>	<b>\$ 6,139,260</b>	<b>\$ 5,505,166</b>	<b>\$ 5,283,475</b>	<b>\$ 221,691</b>	<b>4.0%</b>
Outside Counsels	\$ 523,000	\$ 479,417	\$ 444,061	\$ 35,356	7.4%
Auditing Services	380,985	380,985	380,925	60	0.0%
Consulting & Other Services	40,500	37,125	42,251	(5,126)	-13.8%
Project Travel Costs	9,000	8,250	580	7,670	93.0%
WREGIS Fees	21,355	19,575	11,407	8,168	41.7%
Agent Billable Costs	3,116,150	2,856,471	2,931,353	(74,882)	-2.6%
Trustee Fees	302,200	277,017	253,826	23,190	8.4%
Rating Agency Fees	166,000	133,500	132,500	1,000	0.7%
<b>Subtotal</b>	<b>\$ 4,559,190</b>	<b>\$ 4,192,339</b>	<b>\$ 4,196,903</b>	<b>\$ (4,564)</b>	<b>-0.1%</b>
Glendora Project Accounting	54,300	49,775	55,735	(5,960)	-12.0%
<b>TOTAL DIRECT A&amp;G</b>	<b>\$ 4,613,490</b>	<b>\$ 4,242,114</b>	<b>\$ 4,252,638</b>	<b>\$ (10,524)</b>	<b>-0.2%</b>
<b>TOTAL A&amp;G EXPENSES</b>	<b>\$ 10,752,750</b>	<b>\$ 9,747,280</b>	<b>\$ 9,536,113</b>	<b>\$ 211,167</b>	<b>2.2%</b>



**Southern California  
Public Power Authority  
Combined Financial Statements  
March 31, 2026 and 2025  
(Unaudited)**

**Southern California Public Power Authority  
 Combined Financial Statements (Unaudited)  
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## **Southern California Public Power Authority**

### **Combined Financial Statements for the Quarter Ended March 31, 2026**

The Authority's net position increased by \$93 million mainly due to an increase in assets and deferred outflows of resources of \$553 million and an increase in liabilities and deferred inflows of resources of \$460 million.

#### **Assets and deferred outflows of resources increased primarily due to:**

- Construction costs incurred in the Southern Transmission System Renewal Project (STSR) and ongoing capital expenditures in Palo Verde (PV), Magnolia Power (MPP), and Apex Power (APP) projects,
- The increase in regulatory assets in the STSR project,
- The increase in investments, cash and cash equivalents from the issuance of the STSR 2025-1 and 2025-2 Revenue Bonds;

The increase was partially offset by:

- The scheduled depreciation in the generation and transmission projects and scheduled depletion in the Natural Gas Reserve projects,
- The decrease in advances to Intermountain Power Agency (IPA) in the STSR project,
- The scheduled amortization of prepaid assets in Windy Point/Flats (WP), Milford I (MIL1), Milford II (MIL2), Clean Energy (CEP), and Prepaid Natural Gas (NGPP) projects.

#### **Liabilities and deferred inflows of resources increased primarily due to:**

- The increase in long-term debt due to the issuance of the STSR 2025-1 and 2025-2 Revenue Bonds,
- The increase in accounts payable in Southern Transmission System (STS), STSR, MPP, APP, and various Power Purchase Agreements (PPAs), and project over billings.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY  
Summary of Financial Condition and Changes in Net Position  
Combined All Projects  
(Amounts in Thousands)

	MARCH	
	2026	2025
<b>Assets</b>		
Net utility plant	\$ 2,341,600	\$ 2,020,183
Net lease asset	5,769	6,304
Investments	1,232,875	932,844
Cash and cash equivalents	318,487	333,712
Prepaid and other assets	<u>1,085,989</u>	<u>1,126,351</u>
Total assets	<u>4,984,720</u>	<u>4,419,394</u>
Deferred outflows of resources	<u>70,377</u>	<u>82,936</u>
Total assets and deferred outflows of resources	<u>\$ 5,055,097</u>	<u>\$ 4,502,330</u>
<b>Liabilities</b>		
Noncurrent liabilities		
Long-term debt	\$ 3,747,750	\$ 3,342,399
Long-term lease liabilities	6,475	6,947
Fair value of derivative instruments	4,462	3,650
Notes payable, other and net pension liabilities	3,162	4,558
Advances from participants	9,119	11,265
Reclamation and decommissioning obligation	<u>248,201</u>	<u>262,457</u>
Total noncurrent liabilities	<u>4,019,169</u>	<u>3,631,276</u>
Current liabilities		
Debt due within one year	138,140	134,685
Current portion of long-term lease liabilities	178	166
Notes payable and other liabilities due within one year	14,739	16,246
Advances from participants due within one year	123,855	97,273
Accrued interest	43,400	36,940
Accounts payable and accruals	<u>250,696</u>	<u>209,314</u>
Total current liabilities	<u>571,008</u>	<u>494,624</u>
Deferred inflows of resources	<u>13,757</u>	<u>18,482</u>
Total liabilities and deferred inflows of resources	<u>4,603,934</u>	<u>4,144,382</u>
<b>Net position</b>		
Net investment in capital assets	279,392	(241,871)
Restricted	314,973	704,120
Unrestricted	<u>(143,202)</u>	<u>(104,301)</u>
Total net position	<u>451,163</u>	<u>357,948</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 5,055,097</u>	<u>\$ 4,502,330</u>
<b>Revenues, Expenses and Changes in Net Position</b>		
Operating revenues	\$ 856,021	\$ 811,641
Operating expenses	<u>(815,417)</u>	<u>(767,393)</u>
Operating income	40,604	44,248
Investment and other income	69,708	46,085
Derivative gain (loss)	2,232	(1,181)
Other interest and debt expense	<u>(58,980)</u>	<u>(54,034)</u>
Net non-operating revenues (expenses)	12,960	(9,130)
Change in net position	53,564	35,118
Net position - beginning of year	376,286	310,811
Net contributions/(distributions) by participants	<u>21,313</u>	<u>12,019</u>
Net position - end of period	<u>\$ 451,163</u>	<u>\$ 357,948</u>

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Net Position**  
**As of March 31, 2026**  
**(Amounts in Thousands)**

	<b>GENERATION</b>				
	Palo Verde Project	San Juan Project	Magnolia Power Project	Canyon Power Project	Apex Power Project
<b>ASSETS</b>					
<b>Noncurrent assets</b>					
Net utility plant	\$ 228,883	\$ -	\$ 117,430	\$ 150,755	\$ 214,362
Net lease asset	-	-	2,589	1,457	-
Investments - restricted	215,103	15,411	32,436	10,065	26,113
Investments - unrestricted	8,000	-	7,749	8,476	-
Advance to IPA - restricted	-	-	-	-	-
Fair value of derivative instruments	-	-	3,007	-	-
Regulatory asset	-	-	-	-	-
Prepaid and other assets	-	-	-	-	-
Total noncurrent assets	<u>451,986</u>	<u>15,411</u>	<u>163,211</u>	<u>170,753</u>	<u>240,475</u>
<b>Current assets</b>					
Cash and cash equivalents - restricted	7,008	-	6,545	577	2,125
Cash and cash equivalents - unrestricted	2,711	446	13,927	1,194	15,124
Interest receivable	2,296	202	170	11	90
Accounts receivable	3,488	-	6,770	27	-
Materials and supplies	14,433	-	12,227	806	4,862
Prepaid and other assets	759	13	1,113	11	1,589
Total current assets	<u>30,695</u>	<u>661</u>	<u>40,752</u>	<u>2,626</u>	<u>23,790</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred items related to pensions	-	-	-	-	-
Unamortized loss on refunding	-	-	6,132	10,629	-
Reclamation and decommissioning obligation	40,775	-	-	-	4,765
Accumulated decrease in fair value of hedging derivatives	-	-	853	201	-
Total deferred outflows of resources	<u>40,775</u>	<u>-</u>	<u>6,985</u>	<u>10,830</u>	<u>4,765</u>
Total assets and deferred outflows of resources	<u>\$ 523,456</u>	<u>\$ 16,072</u>	<u>\$ 210,948</u>	<u>\$ 184,209</u>	<u>\$ 269,030</u>
<b>LIABILITIES</b>					
<b>Noncurrent liabilities</b>					
Long-term debt	\$ -	\$ -	\$ 193,113	\$ 215,306	\$ 179,306
Long-term lease liabilities	-	-	2,778	1,641	-
Fair value of derivative instruments	-	-	1,370	201	-
Notes payable, other, net pension liabilities	-	-	-	-	-
Advances from participants	-	-	-	-	-
Reclamation and decommissioning obligation	216,650	14,945	-	-	12,509
Total noncurrent liabilities	<u>216,650</u>	<u>14,945</u>	<u>197,261</u>	<u>217,148</u>	<u>191,815</u>
<b>Current Liabilities</b>					
Debt due within one year	-	-	12,530	10,785	14,285
Current portion of long-term lease liabilities	-	-	66	21	-
Notes payable and other liabilities due within one year	-	-	14,739	-	-
Advances from participants due within one year	-	-	23,208	3,101	26,006
Accrued interest	-	-	5,163	1,661	2,246
Accounts payable and accruals	5,092	640	7,251	7,952	6,994
Accrued property tax	644	-	-	-	-
Total current liabilities	<u>5,736</u>	<u>640</u>	<u>62,957</u>	<u>23,520</u>	<u>49,531</u>
Total liabilities	<u>222,386</u>	<u>15,585</u>	<u>260,218</u>	<u>240,668</u>	<u>241,346</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred items related to pensions	-	-	-	-	-
Unamortized gain on refunding	-	-	-	-	5,578
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,578</u>
<b>NET POSITION</b>					
Net investment in capital assets	228,883	-	(82,335)	(64,912)	15,193
Restricted	48,480	-	8,256	5,883	-
Unrestricted	23,707	487	24,809	2,570	6,913
Total net position	<u>301,070</u>	<u>487</u>	<u>(49,270)</u>	<u>(56,459)</u>	<u>22,106</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 523,456</u>	<u>\$ 16,072</u>	<u>\$ 210,948</u>	<u>\$ 184,209</u>	<u>\$ 269,030</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2025

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Net Position**  
**As of March 31, 2025**  
**(Amounts in Thousands)**

	<b>GENERATION</b>				
	Palo Verde Project	San Juan Project	Magnolia Power Project	Canyon Power Project	Apex Power Project
<b>ASSETS</b>					
<b>Noncurrent assets</b>					
Net utility plant	\$ 231,796	\$ -	\$ 113,659	\$ 161,008	\$ 221,931
Net lease asset	-	-	2,854	1,567	-
Investments - restricted	206,739	20,106	30,005	10,056	20,423
Investments - unrestricted	8,411	998	12,110	1,985	9,952
Advance to IPA - restricted	-	-	-	-	-
Fair value of derivative instruments	-	-	592	-	-
Regulatory asset	-	-	-	-	-
Prepaid and other assets	-	-	-	-	-
Total noncurrent assets	<u>446,946</u>	<u>21,104</u>	<u>159,220</u>	<u>174,616</u>	<u>252,306</u>
<b>Current assets</b>					
Cash and cash equivalents - restricted	9,886	-	11,793	4,218	3,116
Cash and cash equivalents - unrestricted	4,855	705	10,599	8,832	4,170
Interest receivable	2,064	200	208	42	81
Accounts receivable	2,626	-	1,483	-	-
Materials and supplies	12,924	-	11,928	806	5,556
Prepaid and other assets	1,502	12	58	23	1,256
Total current assets	<u>33,857</u>	<u>917</u>	<u>36,069</u>	<u>13,921</u>	<u>14,179</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred items related to pensions	-	-	-	-	-
Unamortized loss on refunding	-	-	7,451	18,131	-
Reclamation and decommissioning obligation	42,780	-	-	-	5,131
Accumulated decrease in fair value of hedging derivatives	-	-	307	182	-
Total deferred outflows of resources	<u>42,780</u>	<u>-</u>	<u>7,758</u>	<u>18,313</u>	<u>5,131</u>
Total assets and deferred outflows of resources	<u>\$ 523,583</u>	<u>\$ 22,021</u>	<u>\$ 203,047</u>	<u>\$ 206,850</u>	<u>\$ 271,616</u>
<b>LIABILITIES</b>					
<b>Noncurrent liabilities</b>					
Long-term debt	\$ -	\$ -	\$ 207,435	\$ 233,494	\$ 197,775
Long-term lease liabilities	-	-	3,042	1,726	-
Fair value of derivative instruments	-	-	361	182	-
Notes payable, other, net pension liabilities	-	-	1,348	-	-
Advances from participants	-	-	-	-	-
Reclamation and decommissioning obligation	225,415	20,868	-	-	12,184
Total noncurrent liabilities	<u>225,415</u>	<u>20,868</u>	<u>212,186</u>	<u>235,402</u>	<u>209,959</u>
<b>Current Liabilities</b>					
Debt due within one year	-	-	11,905	13,695	12,915
Current portion of long-term lease liabilities	-	-	62	20	-
Notes payable and other liabilities due within one year	-	-	16,246	-	-
Advances from participants due within one year	-	-	22,909	2,090	25,013
Accrued interest	-	-	4,617	1,000	2,407
Accounts payable and accruals	7,949	653	4,219	11,051	3,526
Accrued property tax	629	-	-	-	-
Total current liabilities	<u>8,578</u>	<u>653</u>	<u>59,958</u>	<u>27,856</u>	<u>43,861</u>
Total liabilities	<u>233,993</u>	<u>21,521</u>	<u>272,144</u>	<u>263,258</u>	<u>253,820</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred items related to pensions	-	-	-	-	-
Unamortized gain on refunding	-	-	-	4	6,751
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>4</u>	<u>6,751</u>
<b>NET POSITION</b>					
Net investment in capital assets	231,796	-	(98,480)	(68,233)	4,491
Restricted	35,929	(980)	10,148	11,219	(10,861)
Unrestricted	21,865	1,480	19,235	602	17,415
Total net position	<u>289,590</u>	<u>500</u>	<u>(69,097)</u>	<u>(56,412)</u>	<u>11,045</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 523,583</u>	<u>\$ 22,021</u>	<u>\$ 203,047</u>	<u>\$ 206,850</u>	<u>\$ 271,616</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2024

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Net Position**  
**As of March 31, 2026**  
**(Amounts in Thousands)**

	<b>GREEN POWER</b>					
	Tieton Hydropower Project	Milford I Wind Project	Milford II Wind Project	Windy Point/ Windy Flats Project	Linden Wind Project	Clean Energy Project
<b>ASSETS</b>						
<b>Noncurrent assets</b>						
Net utility plant	\$ 25,467	\$ -	\$ -	\$ -	\$ 56,159	\$ -
Net lease asset	-	-	-	-	1,723	-
Investments - restricted	2,971	9,710	6,396	18,874	17,895	14,146
Investments - unrestricted	-	-	-	-	-	-
Advance to IPA - restricted	-	-	-	-	-	-
Fair value of derivative instruments	-	-	-	-	-	-
Regulatory asset	-	-	-	-	-	-
Prepaid and other assets	-	39,466	44,920	114,989	-	578,674
<b>Total noncurrent assets</b>	<b>28,438</b>	<b>49,176</b>	<b>51,316</b>	<b>133,863</b>	<b>75,777</b>	<b>592,820</b>
<b>Current assets</b>						
Cash and cash equivalents - restricted	319	2,067	93	118	1,563	3,021
Cash and cash equivalents - unrestricted	1,010	824	2,379	10,120	1,026	-
Interest receivable	21	6	3	13	114	21
Accounts receivable	-	3,759	-	-	19	6,586
Materials and supplies	-	-	-	-	-	-
Prepaid and other assets	57	2,924	2,175	7,844	139	2,897
<b>Total current assets</b>	<b>1,407</b>	<b>9,580</b>	<b>4,650</b>	<b>18,095</b>	<b>2,861</b>	<b>12,525</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred items related to pensions	-	-	-	-	-	-
Unamortized loss on refunding	-	-	-	-	2,125	-
Reclamation and decommissioning obligation	325	-	-	-	218	-
Accumulated decrease in fair value of hedging derivatives	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>325</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,343</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 30,170</b>	<b>\$ 58,756</b>	<b>\$ 55,966</b>	<b>\$ 151,958</b>	<b>\$ 80,981</b>	<b>\$ 605,345</b>
<b>LIABILITIES</b>						
<b>Noncurrent liabilities</b>						
Long-term debt	\$ 28,914	\$ 44,017	\$ 50,162	\$ 106,960	\$ 74,765	\$ 619,408
Long-term lease liabilities	-	-	-	-	2,056	-
Fair value of derivative instruments	-	-	-	-	-	-
Notes payable, other, net pension liabilities	-	-	-	-	-	-
Advances from participants	-	-	-	-	-	-
Reclamation and decommissioning obligation	1,074	-	-	-	880	-
<b>Total noncurrent liabilities</b>	<b>29,988</b>	<b>44,017</b>	<b>50,162</b>	<b>106,960</b>	<b>77,701</b>	<b>619,408</b>
<b>Current Liabilities</b>						
Debt due within one year	1,235	12,255	7,665	22,925	-	2,320
Current portion of long-term lease liabilities	-	-	-	-	91	-
Notes payable and other liabilities due within one year	-	-	-	-	-	-
Advances from participants due within one year	202	2,770	250	1,000	16,803	-
Accrued interest	315	660	652	1,583	111	2,466
Accounts payable and accruals	708	884	933	9,125	2,157	5,124
Accrued property tax	-	-	-	-	206	-
<b>Total current liabilities</b>	<b>2,460</b>	<b>16,569</b>	<b>9,500</b>	<b>34,633</b>	<b>19,368</b>	<b>9,910</b>
<b>Total liabilities</b>	<b>32,448</b>	<b>60,586</b>	<b>59,662</b>	<b>141,593</b>	<b>97,069</b>	<b>629,318</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred items related to pensions	-	-	-	-	-	-
Unamortized gain on refunding	362	-	541	6,181	-	-
<b>Total deferred inflows of resources</b>	<b>362</b>	<b>-</b>	<b>541</b>	<b>6,181</b>	<b>-</b>	<b>-</b>
<b>NET POSITION</b>						
Net investment in capital assets	(5,043)	-	-	-	(16,905)	-
Restricted	2,247	-	-	-	-	-
Unrestricted	156	(1,830)	(4,237)	4,184	817	(23,973)
<b>Total net position</b>	<b>(2,640)</b>	<b>(1,830)</b>	<b>(4,237)</b>	<b>4,184</b>	<b>(16,088)</b>	<b>(23,973)</b>
<b>Total liabilities, deferred inflows of resources, and net position</b>	<b>\$ 30,170</b>	<b>\$ 58,756</b>	<b>\$ 55,966</b>	<b>\$ 151,958</b>	<b>\$ 80,981</b>	<b>\$ 605,345</b>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2025

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Net Position**  
**As of March 31, 2025**  
**(Amounts in Thousands)**

	<b>GREEN POWER</b>					
	Tieton Hydropower Project	Milford I Wind Project	Milford II Wind Project	Windy Point/ Windy Flats Project	Linden Wind Project	Clean Energy Project
<b>ASSETS</b>						
<b>Noncurrent assets</b>						
Net utility plant	\$ 26,880	\$ -	\$ -	\$ -	\$ 61,973	\$ -
Net lease asset	-	-	-	-	1,883	-
Investments - restricted	3,780	10,512	6,382	18,361	4,995	12,323
Investments - unrestricted	-	-	-	-	1,498	-
Advance to IPA - restricted	-	-	-	-	-	-
Fair value of derivative instruments	-	-	-	-	-	-
Regulatory asset	-	-	-	-	-	-
Prepaid and other assets	-	51,143	53,617	142,440	-	590,260
<b>Total noncurrent assets</b>	<b>30,660</b>	<b>61,655</b>	<b>59,999</b>	<b>160,801</b>	<b>70,349</b>	<b>602,583</b>
<b>Current assets</b>						
Cash and cash equivalents - restricted	855	2,752	15	87	1,228	1,556
Cash and cash equivalents - unrestricted	89	105	2,025	12,567	5,395	-
Interest receivable	3	33	15	43	52	8
Accounts receivable	405	2,885	7	-	260	6,588
Materials and supplies	-	-	-	-	-	-
Prepaid and other assets	56	2,923	2,176	7,436	141	2,589
<b>Total current assets</b>	<b>1,408</b>	<b>8,698</b>	<b>4,238</b>	<b>20,133</b>	<b>7,076</b>	<b>10,741</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred items related to pensions	-	-	-	-	-	-
Unamortized loss on refunding	-	-	-	-	2,354	-
Reclamation and decommissioning obligation	348	-	-	-	241	-
Accumulated decrease in fair value of hedging derivatives	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>348</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,595</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 32,416</b>	<b>\$ 70,353</b>	<b>\$ 64,237</b>	<b>\$ 180,934</b>	<b>\$ 80,020</b>	<b>\$ 613,324</b>
<b>LIABILITIES</b>						
<b>Noncurrent liabilities</b>						
Long-term debt	\$ 30,732	\$ 58,321	\$ 59,957	\$ 131,783	\$ 74,765	\$ 622,946
Long-term lease liabilities	-	-	-	-	2,179	-
Fair value of derivative instruments	-	-	-	-	-	-
Notes payable, other, net pension liabilities	-	-	-	-	-	-
Advances from participants	-	-	-	-	-	-
Reclamation and decommissioning obligation	1,046	-	-	-	857	-
<b>Total noncurrent liabilities</b>	<b>31,778</b>	<b>58,321</b>	<b>59,957</b>	<b>131,783</b>	<b>77,801</b>	<b>622,946</b>
<b>Current Liabilities</b>						
Debt due within one year	2,915	11,675	7,300	21,830	-	550
Current portion of long-term lease liabilities	-	-	-	-	84	-
Notes payable and other liabilities due within one year	-	-	-	-	-	-
Advances from participants due within one year	202	2,770	250	1,000	8,068	-
Accrued interest	358	805	743	1,857	161	2,468
Accounts payable and accruals	85	1,089	686	11,180	3,592	5,054
Accrued property tax	105	-	-	-	207	-
<b>Total current liabilities</b>	<b>3,665</b>	<b>16,339</b>	<b>8,979</b>	<b>35,867</b>	<b>12,112</b>	<b>8,072</b>
<b>Total liabilities</b>	<b>35,443</b>	<b>74,660</b>	<b>68,936</b>	<b>167,650</b>	<b>89,913</b>	<b>631,018</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred items related to pensions	-	-	-	-	-	-
Unamortized gain on refunding	406	164	1,007	10,062	-	-
<b>Total deferred inflows of resources</b>	<b>406</b>	<b>164</b>	<b>1,007</b>	<b>10,062</b>	<b>-</b>	<b>-</b>
<b>NET POSITION</b>						
Net investment in capital assets	(7,173)	-	-	-	(10,817)	-
Restricted	3,582	-	-	-	-	-
Unrestricted	158	(4,471)	(5,706)	3,222	924	(17,694)
<b>Total net position</b>	<b>(3,433)</b>	<b>(4,471)</b>	<b>(5,706)</b>	<b>3,222</b>	<b>(9,893)</b>	<b>(17,694)</b>
<b>Total liabilities, deferred inflows of resources, and net position</b>	<b>\$ 32,416</b>	<b>\$ 70,353</b>	<b>\$ 64,237</b>	<b>\$ 180,934</b>	<b>\$ 80,020</b>	<b>\$ 613,324</b>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2024

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Net Position**  
**As of March 31, 2026**  
**(Amounts in Thousands)**

	<b>TRANSMISSION</b>			
	Southern Transmission System Project	Southern Transmission System Renewal Project	Mead-Phoenix Project	Mead-Adelanto Project
<b>ASSETS</b>				
<b>Noncurrent assets</b>				
Net utility plant	\$ 80,868	\$ 1,343,675	\$ 29,481	\$ 58,197
Net lease asset	-	-	-	-
Investments - restricted	27,465	558,772	988	494
Investments - unrestricted	-	-	-	-
Advance to IPA - restricted	10,930	12,814	-	-
Fair value of derivative instruments	-	-	-	-
Regulatory asset	-	54,402	-	-
Prepaid and other assets	-	-	-	-
Total noncurrent assets	<u>119,263</u>	<u>1,969,663</u>	<u>30,469</u>	<u>58,691</u>
<b>Current assets</b>				
Cash and cash equivalents - restricted	1,485	102,385	2,833	2,588
Cash and cash equivalents - unrestricted	878	-	825	421
Interest receivable	56	2,567	12	7
Accounts receivable	23,203	-	-	-
Materials and supplies	-	-	-	-
Prepaid and other assets	31	-	148	50
Total current assets	<u>25,653</u>	<u>104,952</u>	<u>3,818</u>	<u>3,066</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred items related to pensions	-	-	-	-
Unamortized loss on refunding	270	-	-	-
Reclamation and decommissioning obligation	-	-	-	-
Accumulated decrease in fair value of hedging derivatives	-	-	-	-
Total deferred outflows of resources	<u>270</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 145,186</u>	<u>\$ 2,074,615</u>	<u>\$ 34,287</u>	<u>\$ 61,757</u>
<b>LIABILITIES</b>				
<b>Noncurrent liabilities</b>				
Long-term debt	\$ 31,970	\$ 1,961,616	\$ 8,080	\$ 9,964
Long-term lease liabilities	-	-	-	-
Fair value of derivative instruments	-	-	-	-
Notes payable, other, net pension liabilities	-	-	-	-
Advances from participants	-	-	-	-
Reclamation and decommissioning obligation	-	-	-	-
Total noncurrent liabilities	<u>31,970</u>	<u>1,961,616</u>	<u>8,080</u>	<u>9,964</u>
<b>Current Liabilities</b>				
Debt due within one year	29,805	3,500	570	930
Current portion of long-term lease liabilities	-	-	-	-
Notes payable and other liabilities due within one year	-	-	-	-
Advances from participants due within one year	-	-	2,973	504
Accrued interest	737	22,773	31	39
Accounts payable and accruals	23,999	79,273	839	1,589
Accrued property tax	-	-	-	-
Total current liabilities	<u>54,541</u>	<u>105,546</u>	<u>4,413</u>	<u>3,062</u>
Total liabilities	<u>86,511</u>	<u>2,067,162</u>	<u>12,493</u>	<u>13,026</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred items related to pensions	-	-	-	-
Unamortized gain on refunding	-	-	470	579
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>470</u>	<u>579</u>
<b>NET POSITION</b>				
Net investment in capital assets	19,363	81,742	20,359	46,724
Restricted	39,199	-	3,804	2,075
Unrestricted	113	(74,289)	(2,839)	(647)
Total net position	<u>58,675</u>	<u>7,453</u>	<u>21,324</u>	<u>48,152</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 145,186</u>	<u>\$ 2,074,615</u>	<u>\$ 34,287</u>	<u>\$ 61,757</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2025

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Net Position**  
**As of March 31, 2025**  
**(Amounts in Thousands)**

	<b>TRANSMISSION</b>			
	Southern Transmission System Project	Southern Transmission System Renewal Project	Mead-Phoenix Project	Mead-Adelanto Project
<b>ASSETS</b>				
<b>Noncurrent assets</b>				
Net utility plant	\$ 84,914	\$ 978,726	\$ 32,168	\$ 64,216
Net lease asset	-	-	-	-
Investments - restricted	26,058	306,750	1,519	1,757
Investments - unrestricted	-	-	-	-
Advance to IPA - restricted	10,930	38,235	-	-
Fair value of derivative instruments	-	-	-	-
Regulatory asset	-	16,842	-	-
Prepaid and other assets	-	-	-	-
Total noncurrent assets	<u>121,902</u>	<u>1,340,553</u>	<u>33,687</u>	<u>65,973</u>
<b>Current assets</b>				
Cash and cash equivalents - restricted	2,188	107,611	1,036	2,155
Cash and cash equivalents - unrestricted	528	-	347	90
Interest receivable	40	2,897	15	19
Accounts receivable	9,525	-	-	-
Materials and supplies	-	-	-	-
Prepaid and other assets	26	-	163	1,011
Total current assets	<u>12,307</u>	<u>110,508</u>	<u>1,561</u>	<u>3,275</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred items related to pensions	-	-	-	-
Unamortized loss on refunding	1,564	-	-	-
Reclamation and decommissioning obligation	-	-	-	-
Accumulated decrease in fair value of hedging derivatives	-	-	-	-
Total deferred outflows of resources	<u>1,564</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 135,773</u>	<u>\$ 1,451,061</u>	<u>\$ 35,248</u>	<u>\$ 69,248</u>
<b>LIABILITIES</b>				
<b>Noncurrent liabilities</b>				
Long-term debt	\$ 62,999	\$ 1,395,306	\$ 10,409	\$ 12,822
Long-term lease liabilities	-	-	-	-
Fair value of derivative instruments	-	-	-	-
Notes payable, other, net pension liabilities	-	-	-	-
Advances from participants	-	-	-	-
Reclamation and decommissioning obligation	-	-	-	-
Total noncurrent liabilities	<u>62,999</u>	<u>1,395,306</u>	<u>10,409</u>	<u>12,822</u>
<b>Current Liabilities</b>				
Debt due within one year	28,390	1,135	1,675	2,060
Current portion of long-term lease liabilities	-	-	-	-
Notes payable and other liabilities due within one year	-	-	-	-
Advances from participants due within one year	-	-	504	504
Accrued interest	1,091	15,773	142	175
Accounts payable and accruals	9,980	37,567	426	1,945
Accrued property tax	-	-	-	-
Total current liabilities	<u>39,461</u>	<u>54,475</u>	<u>2,747</u>	<u>4,684</u>
Total liabilities	<u>102,460</u>	<u>1,449,781</u>	<u>13,156</u>	<u>17,506</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred items related to pensions	-	-	-	-
Unamortized gain on refunding	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET POSITION</b>				
Net investment in capital assets	(4,911)	(400,873)	20,084	49,333
Restricted	38,125	439,709	2,427	2,035
Unrestricted	99	(37,556)	(419)	374
Total net position	<u>33,313</u>	<u>1,280</u>	<u>22,092</u>	<u>51,742</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 135,773</u>	<u>\$ 1,451,061</u>	<u>\$ 35,248</u>	<u>\$ 69,248</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2024

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Net Position**  
**As of March 31, 2026**  
**(Amounts in Thousands)**

	NATURAL GAS			PPAs
	Pinedale Project	Barnett Project	Prepaid Natural Gas Project	Power Purchase Agreements Combined Projects
<b>ASSETS</b>				
<b>Noncurrent assets</b>				
Net utility plant	\$ 14,552	\$ 16,472	\$ -	\$ -
Net lease asset	-	-	-	-
Investments - restricted	941	41,256	19,207	-
Investments - unrestricted	1,019	-	-	28,230
Advance to IPA - restricted	-	-	-	-
Fair value of derivative instruments	-	-	-	-
Regulatory asset	-	-	-	-
Prepaid and other assets	126	-	109,850	-
Total noncurrent assets	<u>16,638</u>	<u>57,728</u>	<u>129,057</u>	<u>28,230</u>
<b>Current assets</b>				
Cash and cash equivalents - restricted	1,900	2,283	3,276	5
Cash and cash equivalents - unrestricted	2,766	1,752	1,054	103,135
Interest receivable	27	261	103	96
Accounts receivable	384	260	1,891	6,721
Materials and supplies	-	-	-	-
Prepaid and other assets	509	2	3,062	153
Total current assets	<u>5,586</u>	<u>4,558</u>	<u>9,386</u>	<u>110,110</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred items related to pensions	-	-	-	-
Unamortized loss on refunding	-	-	-	-
Reclamation and decommissioning obligation	239	57	-	-
Accumulated decrease in fair value of hedging derivatives	-	-	2,891	-
Total deferred outflows of resources	<u>239</u>	<u>57</u>	<u>2,891</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 22,463</u>	<u>\$ 62,343</u>	<u>\$ 141,334</u>	<u>\$ 138,340</u>
<b>LIABILITIES</b>				
<b>Noncurrent liabilities</b>				
Long-term debt	\$ 5,855	\$ 13,795	\$ 204,519	\$ -
Long-term lease liabilities	-	-	-	-
Fair value of derivative instruments	-	-	2,891	-
Notes payable, other, net pension liabilities	-	-	-	-
Advances from participants	6,346	2,773	-	-
Reclamation and decommissioning obligation	1,768	375	-	-
Total noncurrent liabilities	<u>13,969</u>	<u>16,943</u>	<u>207,410</u>	<u>-</u>
<b>Current Liabilities</b>				
Debt due within one year	1,098	2,582	15,655	-
Current portion of long-term lease liabilities	-	-	-	-
Notes payable and other liabilities due within one year	-	-	-	-
Advances from participants due within one year	1,992	739	-	44,307
Accrued interest	103	244	4,616	-
Accounts payable and accruals	1,417	401	1,797	93,527
Accrued property tax	144	-	-	-
Total current liabilities	<u>4,754</u>	<u>3,966</u>	<u>22,068</u>	<u>137,834</u>
Total liabilities	<u>18,723</u>	<u>20,909</u>	<u>229,478</u>	<u>137,834</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred items related to pensions	-	-	-	-
Unamortized gain on refunding	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET POSITION</b>				
Net investment in capital assets	14,552	16,472	-	-
Restricted	-	23,344	-	-
Unrestricted	(10,812)	1,618	(88,144)	506
Total net position	<u>3,740</u>	<u>41,434</u>	<u>(88,144)</u>	<u>506</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 22,463</u>	<u>\$ 62,343</u>	<u>\$ 141,334</u>	<u>\$ 138,340</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2025

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Net Position**  
**As of March 31, 2025**  
**(Amounts in Thousands)**

	NATURAL GAS			PPAs
	Pinedale Project	Barnett Project	Prepaid Natural Gas Project	Power Purchase Agreements Combined Projects
<b>ASSETS</b>				
<b>Noncurrent assets</b>				
Net utility plant	\$ 17,610	\$ 19,804	\$ -	\$ -
Net lease asset	-	-	-	-
Investments - restricted	1,212	40,257	18,070	-
Investments - unrestricted	1,498	-	-	25,521
Advance to IPA - restricted	-	-	-	-
Fair value of derivative instruments	-	-	-	-
Regulatory asset	-	-	-	-
Prepaid and other assets	126	-	122,706	-
Total noncurrent assets	<u>20,446</u>	<u>60,061</u>	<u>140,776</u>	<u>25,521</u>
<b>Current assets</b>				
Cash and cash equivalents - restricted	1,542	1,895	4,128	4
Cash and cash equivalents - unrestricted	3,043	1,835	956	94,779
Interest receivable	37	343	97	122
Accounts receivable	715	239	1,856	10,571
Materials and supplies	-	-	-	-
Prepaid and other assets	511	2	3,047	145
Total current assets	<u>5,848</u>	<u>4,314</u>	<u>10,084</u>	<u>105,621</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred items related to pensions	-	-	-	-
Unamortized loss on refunding	-	-	-	-
Reclamation and decommissioning obligation	277	66	-	-
Accumulated decrease in fair value of hedging derivatives	-	-	3,107	-
Total deferred outflows of resources	<u>277</u>	<u>66</u>	<u>3,107</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 26,571</u>	<u>\$ 64,441</u>	<u>\$ 153,967</u>	<u>\$ 131,142</u>
<b>LIABILITIES</b>				
<b>Noncurrent liabilities</b>				
Long-term debt	\$ 6,953	\$ 16,377	\$ 220,325	\$ -
Long-term lease liabilities	-	-	-	-
Fair value of derivative instruments	-	-	3,107	-
Notes payable, other, net pension liabilities	-	-	-	-
Advances from participants	7,807	3,458	-	-
Reclamation and decommissioning obligation	1,722	365	-	-
Total noncurrent liabilities	<u>16,482</u>	<u>20,200</u>	<u>223,432</u>	<u>-</u>
<b>Current Liabilities</b>				
Debt due within one year	1,144	2,691	14,805	-
Current portion of long-term lease liabilities	-	-	-	-
Notes payable and other liabilities due within one year	-	-	-	-
Advances from participants due within one year	2,619	669	-	28,671
Accrued interest	120	283	4,940	-
Accounts payable and accruals	1,623	460	1,526	101,702
Accrued property tax	176	-	-	-
Total current liabilities	<u>5,682</u>	<u>4,103</u>	<u>21,271</u>	<u>130,373</u>
Total liabilities	<u>22,164</u>	<u>24,303</u>	<u>244,703</u>	<u>130,373</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred items related to pensions	-	-	-	-
Unamortized gain on refunding	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET POSITION</b>				
Net investment in capital assets	17,610	19,804	-	-
Restricted	-	18,711	-	-
Unrestricted	(13,203)	1,623	(90,736)	769
Total net position	<u>4,407</u>	<u>40,138</u>	<u>(90,736)</u>	<u>769</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 26,571</u>	<u>\$ 64,441</u>	<u>\$ 153,967</u>	<u>\$ 131,142</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2024

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Net Position**  
**As of March 31, 2026**  
**(Amounts in Thousands)**

	<b>MISCELLANEOUS</b>			
	Project Development Fund	Project Stabilization Fund	SCPPA Fund	<b>Total Combined</b>
<b>ASSETS</b>				
<b>Noncurrent assets</b>				
Net utility plant	\$ -	\$ -	\$ 5,299	\$ 2,341,600
Net lease asset	-	-	-	5,769
Investments - restricted	-	161,158	-	1,179,401
Investments - unrestricted	-	-	-	53,474
Advance to IPA - restricted	-	-	-	23,744
Fair value of derivative instruments	-	-	-	3,007
Regulatory asset	-	-	-	54,402
Prepaid and other assets	-	-	-	888,025
Total noncurrent assets	<u>-</u>	<u>161,158</u>	<u>5,299</u>	<u>4,549,422</u>
<b>Current assets</b>				
Cash and cash equivalents - restricted	-	18,704	-	158,895
Cash and cash equivalents - unrestricted	-	-	-	159,592
Interest receivable	-	1,823	-	7,899
Accounts receivable	-	-	-	53,108
Materials and supplies	-	-	-	32,328
Prepaid and other assets	-	-	-	23,476
Total current assets	<u>-</u>	<u>20,527</u>	<u>-</u>	<u>435,298</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred items related to pensions	-	-	897	897
Unamortized loss on refunding	-	-	-	19,156
Reclamation and decommissioning obligation	-	-	-	46,379
Accumulated decrease in fair value of hedging derivatives	-	-	-	3,945
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>897</u>	<u>70,377</u>
Total assets and deferred outflows of resources	<u>\$ -</u>	<u>\$ 181,685</u>	<u>\$ 6,196</u>	<u>\$ 5,055,097</u>
<b>LIABILITIES</b>				
<b>Noncurrent liabilities</b>				
Long-term debt	\$ -	\$ -	\$ -	\$ 3,747,750
Long-term lease liabilities	-	-	-	6,475
Fair value of derivative instruments	-	-	-	4,462
Notes payable, other, net pension liabilities	-	-	3,162	3,162
Advances from participants	-	-	-	9,119
Reclamation and decommissioning obligation	-	-	-	248,201
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>3,162</u>	<u>4,019,169</u>
<b>Current Liabilities</b>				
Debt due within one year	-	-	-	138,140
Current portion of long-term lease liabilities	-	-	-	178
Notes payable and other liabilities due within one year	-	-	-	14,739
Advances from participants due within one year	-	-	-	123,855
Accrued interest	-	-	-	43,400
Accounts payable and accruals	-	-	-	249,702
Accrued property tax	-	-	-	994
Total current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>571,008</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>3,162</u>	<u>4,590,177</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred items related to pensions	-	-	46	46
Unamortized gain on refunding	-	-	-	13,711
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>46</u>	<u>13,757</u>
<b>NET POSITION</b>				
Net investment in capital assets	-	-	5,299	279,392
Restricted	-	181,685	-	314,973
Unrestricted	-	-	(2,311)	(143,202)
Total net position	<u>-</u>	<u>181,685</u>	<u>2,988</u>	<u>451,163</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ -</u>	<u>\$ 181,685</u>	<u>\$ 6,196</u>	<u>\$ 5,055,097</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2025

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Net Position**  
**As of March 31, 2025**  
**(Amounts in Thousands)**

	<b>MISCELLANEOUS</b>			<b>Total Combined</b>
	Project Development Fund	Project Stabilization Fund	SCPPA Fund	
<b>ASSETS</b>				
<b>Noncurrent assets</b>				
Net utility plant	\$ -	\$ -	\$ 5,498	\$ 2,020,183
Net lease asset	-	-	-	6,304
Investments - restricted	-	131,566	-	870,871
Investments - unrestricted	-	-	-	61,973
Advance to IPA - restricted	-	-	-	49,165
Fair value of derivative instruments	-	-	-	592
Regulatory asset	-	-	-	16,842
Prepaid and other assets	-	-	-	960,292
Total noncurrent assets	-	131,566	5,498	3,986,222
<b>Current assets</b>				
Cash and cash equivalents - restricted	5,904	20,823	-	182,792
Cash and cash equivalents - unrestricted	-	-	-	150,920
Interest receivable	3	1,687	-	8,009
Accounts receivable	-	-	-	37,160
Materials and supplies	-	-	-	31,214
Prepaid and other assets	-	-	-	23,077
Total current assets	5,907	22,510	-	433,172
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred items related to pensions	-	-	997	997
Unamortized loss on refunding	-	-	-	29,500
Reclamation and decommissioning obligation	-	-	-	48,843
Accumulated decrease in fair value of hedging derivatives	-	-	-	3,596
Total deferred outflows of resources	-	-	997	82,936
Total assets and deferred outflows of resources	\$ 5,907	\$ 154,076	\$ 6,495	\$ 4,502,330
<b>LIABILITIES</b>				
<b>Noncurrent liabilities</b>				
Long-term debt	\$ -	\$ -	\$ -	\$ 3,342,399
Long-term lease liabilities	-	-	-	6,947
Fair value of derivative instruments	-	-	-	3,650
Notes payable, other, net pension liabilities	-	-	3,210	4,558
Advances from participants	-	-	-	11,265
Reclamation and decommissioning obligation	-	-	-	262,457
Total noncurrent liabilities	-	-	3,210	3,631,276
<b>Current Liabilities</b>				
Debt due within one year	-	-	-	134,685
Current portion of long-term lease liabilities	-	-	-	166
Notes payable and other liabilities due within one year	-	-	-	16,246
Advances from participants due within one year	2,004	-	-	97,273
Accrued interest	-	-	-	36,940
Accounts payable and accruals	3,884	-	-	208,197
Accrued property tax	-	-	-	1,117
Total current liabilities	5,888	-	-	494,624
Total liabilities	5,888	-	3,210	4,125,900
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred items related to pensions	-	-	88	88
Unamortized gain on refunding	-	-	-	18,394
Total deferred inflows of resources	-	-	88	18,482
<b>NET POSITION</b>				
Net investment in capital assets	-	-	5,498	(241,871)
Restricted	-	154,076	-	704,120
Unrestricted	19	-	(2,301)	(104,301)
Total net position	19	154,076	3,197	357,948
Total liabilities, deferred inflows of resources, and net position	\$ 5,907	\$ 154,076	\$ 6,495	\$ 4,502,330

These unaudited financial statements should be read in conjunction to the notes to  
the audited financial statements for the fiscal year ended June 30, 2024

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Revenues, Expenses,**  
**and Changes in Net Position**  
**For the Nine Months Ended March 31, 2026**  
**(Amounts in Thousands)**

	<b>GENERATION</b>				
	Palo Verde Project	San Juan Project	Magnolia Power Project	Canyon Power Project	Apex Power Project
Operating revenues					
Sales of electric energy	\$ 61,159	\$ -	\$ 73,998	\$ 27,606	\$ 81,054
Sales of transmission services	-	-	-	-	-
Sales of natural gas	-	-	-	-	-
Total operating revenues	<u>61,159</u>	<u>-</u>	<u>73,998</u>	<u>27,606</u>	<u>81,054</u>
Operating expenses					
Operations and maintenance	37,787	-	50,375	14,128	60,304
Depreciation, depletion, and amortization	18,707	-	10,644	7,337	9,093
Amortization of nuclear fuel	8,639	-	-	-	-
Decommissioning	1,503	-	-	-	275
Total operating expenses	<u>66,636</u>	<u>-</u>	<u>61,019</u>	<u>21,465</u>	<u>69,672</u>
Operating income (loss)	<u>(5,477)</u>	<u>-</u>	<u>12,979</u>	<u>6,141</u>	<u>11,382</u>
Non-operating revenues (expenses)					
Investment and other income	7,434	-	7,770	484	891
Derivative gain (loss)	-	-	2,232	-	-
Other interest and debt expense	-	(3)	(4,340)	(6,184)	(2,983)
Net-non operating revenues (expenses)	<u>7,434</u>	<u>(3)</u>	<u>5,662</u>	<u>(5,700)</u>	<u>(2,092)</u>
Change in net position	<u>1,957</u>	<u>(3)</u>	<u>18,641</u>	<u>441</u>	<u>9,290</u>
Net position - beginning of year	299,113	490	(67,911)	(56,900)	12,816
Net contributions (distributions) by participants	-	-	-	-	-
Net position - end of period	<u>\$ 301,070</u>	<u>\$ 487</u>	<u>\$ (49,270)</u>	<u>\$ (56,459)</u>	<u>\$ 22,106</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2025

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Revenues, Expenses,**  
**and Changes in Net Position**  
**For the Nine Months Ended March 31, 2025**  
**(Amounts in Thousands)**

	<b>GENERATION</b>				
	Palo Verde Project	San Juan Project	Magnolia Power Project	Canyon Power Project	Apex Power Project
Operating revenues					
Sales of electric energy	\$ 53,091	\$ (58)	\$ 93,028	\$ 19,583	\$ 73,135
Sales of transmission services	-	-	-	-	-
Sales of natural gas	-	-	-	-	-
Total operating revenues	<u>53,091</u>	<u>(58)</u>	<u>93,028</u>	<u>19,583</u>	<u>73,135</u>
Operating expenses					
Operations and maintenance	34,564	40	77,745	6,013	45,778
Depreciation, depletion, and amortization	18,743	-	6,550	6,713	13,655
Amortization of nuclear fuel	8,640	-	-	-	-
Decommissioning	1,503	-	-	-	275
Total operating expenses	<u>63,450</u>	<u>40</u>	<u>84,295</u>	<u>12,726</u>	<u>59,708</u>
Operating income (loss)	<u>(10,359)</u>	<u>(98)</u>	<u>8,733</u>	<u>6,857</u>	<u>13,427</u>
Non operating revenues (expenses)					
Investment and other income	10,326	251	2,095	505	1,411
Derivative gain (loss)	-	-	(1,181)	-	-
Other interest and debt expense	-	-	(4,528)	(4,625)	(2,742)
Net non operating revenues (expenses)	<u>10,326</u>	<u>251</u>	<u>(3,614)</u>	<u>(4,120)</u>	<u>(1,331)</u>
Change in net position	<u>(33)</u>	<u>153</u>	<u>5,119</u>	<u>2,737</u>	<u>12,096</u>
Net position - beginning of year	289,623	347	(74,216)	(59,149)	(1,051)
Net contributions (distributions) by participants	-	-	-	-	-
Net position - end of year	<u>\$ 289,590</u>	<u>\$ 500</u>	<u>\$ (69,097)</u>	<u>\$ (56,412)</u>	<u>\$ 11,045</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2024

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Revenues, Expenses,**  
**and Changes in Net Position**  
**For the Nine Months Ended March 31, 2026**  
**(Amounts in Thousands)**

	<b>GREEN POWER</b>					
	Tieton Hydropower Project	Milford I Wind Project	Milford II Wind Project	Windy Point/ Windy Flats Project	Linden Wind Project	Clean Energy Project
Operating revenues						
Sales of electric energy	\$ 3,511	\$ 22,807	\$ 11,205	\$ 63,643	\$ 9,618	\$ 30,854
Sales of transmission services	-	-	-	-	-	-
Sales of natural gas	-	-	-	-	-	-
Total operating revenues	<u>3,511</u>	<u>22,807</u>	<u>11,205</u>	<u>63,643</u>	<u>9,618</u>	<u>30,854</u>
Operating expenses						
Operations and maintenance	1,797	20,655	10,212	63,114	8,840	39,610
Depreciation, depletion, and amortization	1,057	-	-	-	4,481	-
Amortization of nuclear fuel	-	-	-	-	-	-
Decommissioning	17	-	-	-	17	-
Total operating expenses	<u>2,871</u>	<u>20,655</u>	<u>10,212</u>	<u>63,114</u>	<u>13,338</u>	<u>39,610</u>
Operating income (loss)	<u>640</u>	<u>2,152</u>	<u>993</u>	<u>529</u>	<u>(3,720)</u>	<u>(8,756)</u>
Non-operating revenues (expenses)						
Investment and other income	83	203	148	632	466	25,888
Derivative gain (loss)	-	-	-	-	-	-
Other interest and debt expense	(474)	(554)	(110)	(618)	(1,452)	(21,284)
Net-non operating revenues (expenses)	<u>(391)</u>	<u>(351)</u>	<u>38</u>	<u>14</u>	<u>(986)</u>	<u>4,604</u>
Change in net position	<u>249</u>	<u>1,801</u>	<u>1,031</u>	<u>543</u>	<u>(4,706)</u>	<u>(4,152)</u>
Net position - beginning of year	(2,889)	(3,631)	(5,268)	3,641	(11,382)	(19,821)
Net contributions (distributions) by participants	-	-	-	-	-	-
Net position - end of period	<u>\$ (2,640)</u>	<u>\$ (1,830)</u>	<u>\$ (4,237)</u>	<u>\$ 4,184</u>	<u>\$ (16,088)</u>	<u>\$ (23,973)</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2025

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Revenues, Expenses,**  
**and Changes in Net Position**  
**For the Nine Months Ended March 31, 2025**  
**(Amounts in Thousands)**

	<b>GREEN POWER</b>					
	Tieton Hydropower Project	Milford I Wind Project	Milford II Wind Project	Windy Point/ Windy Flats Project	Linden Wind Project	Clean Energy Project
Operating revenues						
Sales of electric energy	\$ 5,643	\$ 20,102	\$ 11,689	\$ 61,116	\$ 9,607	\$ 20,537
Sales of transmission services	-	-	-	-	-	-
Sales of natural gas	-	-	-	-	-	-
Total operating revenues	<u>5,643</u>	<u>20,102</u>	<u>11,689</u>	<u>61,116</u>	<u>9,607</u>	<u>20,537</u>
Operating expenses						
Operations and maintenance	2,579	18,372	10,804	60,379	8,115	25,754
Depreciation, depletion, and amortization	1,123	-	-	-	4,481	-
Amortization of nuclear fuel	-	-	-	-	-	-
Decommissioning	17	-	-	-	17	-
Total operating expenses	<u>3,719</u>	<u>18,372</u>	<u>10,804</u>	<u>60,379</u>	<u>12,613</u>	<u>25,754</u>
Operating income (loss)	<u>1,924</u>	<u>1,730</u>	<u>885</u>	<u>737</u>	<u>(3,006)</u>	<u>(5,217)</u>
Non operating revenues (expenses)						
Investment and other income	153	534	237	655	311	15,993
Derivative gain (loss)	-	-	-	-	-	-
Other interest and debt expense	(601)	(252)	(138)	(861)	(1,863)	(21,402)
Net non operating revenues (expenses)	<u>(448)</u>	<u>282</u>	<u>99</u>	<u>(206)</u>	<u>(1,552)</u>	<u>(5,409)</u>
Change in net position	<u>1,476</u>	<u>2,012</u>	<u>984</u>	<u>531</u>	<u>(4,558)</u>	<u>(10,626)</u>
Net position - beginning of year	(4,909)	(6,483)	(6,690)	2,691	(5,335)	(7,068)
Net contributions (distributions) by participants	-	-	-	-	-	-
Net position - end of year	<u>\$ (3,433)</u>	<u>\$ (4,471)</u>	<u>\$ (5,706)</u>	<u>\$ 3,222</u>	<u>\$ (9,893)</u>	<u>\$ (17,694)</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2024

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Revenues, Expenses,**  
**and Changes in Net Position**  
**For the Nine Months Ended March 31, 2026**  
**(Amounts in Thousands)**

	<b>TRANSMISSION</b>			
	Southern Transmission System Project	Southern Transmission System Renewal Project	Mead-Phoenix Project	Mead-Adelanto Project
Operating revenues				
Sales of electric energy	\$ -	\$ -	\$ -	\$ -
Sales of transmission services	60,275	13,450	2,605	5,390
Sales of natural gas	-	-	-	-
Total operating revenues	<u>60,275</u>	<u>13,450</u>	<u>2,605</u>	<u>5,390</u>
Operating expenses				
Operations and maintenance	36,598	113	967	3,114
Depreciation, depletion, and amortization	3,035	1,844	2,103	4,762
Amortization of nuclear fuel	-	-	-	-
Decommissioning	-	-	-	-
Total operating expenses	<u>39,633</u>	<u>1,957</u>	<u>3,070</u>	<u>7,876</u>
Operating income (loss)	<u>20,642</u>	<u>11,493</u>	<u>(465)</u>	<u>(2,486)</u>
Non-operating revenues (expenses)				
Investment and other income	618	2,646	89	113
Derivative gain (loss)	-	-	-	-
Other interest and debt expense	<u>(2,229)</u>	<u>(8,288)</u>	<u>(209)</u>	<u>(262)</u>
Net-non operating revenues (expenses)	<u>(1,611)</u>	<u>(5,642)</u>	<u>(120)</u>	<u>(149)</u>
Change in net position	<u>19,031</u>	<u>5,851</u>	<u>(585)</u>	<u>(2,635)</u>
Net position - beginning of year	39,644	1,602	21,909	50,787
Net contributions (distributions) by participants	-	-	-	-
Net position - end of period	<u>\$ 58,675</u>	<u>\$ 7,453</u>	<u>\$ 21,324</u>	<u>\$ 48,152</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2025

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Revenues, Expenses,**  
**and Changes in Net Position**  
**For the Nine Months Ended March 31, 2025**  
(Amounts in Thousands)

	<b>TRANSMISSION</b>			
	Southern Transmission System Project	Southern Transmission System Renewal Project	Mead-Phoenix Project	Mead-Adelanto Project
Operating revenues				
Sales of electric energy	\$ -	\$ -	\$ -	\$ -
Sales of transmission services	51,259	3,665	3,258	5,004
Sales of natural gas	-	-	-	-
Total operating revenues	<u>51,259</u>	<u>3,665</u>	<u>3,258</u>	<u>5,004</u>
Operating expenses				
Operations and maintenance	27,785	83	1,328	3,005
Depreciation, depletion, and amortization	3,035	1,097	2,099	4,754
Amortization of nuclear fuel	-	-	-	-
Decommissioning	-	-	-	-
Total operating expenses	<u>30,820</u>	<u>1,180</u>	<u>3,427</u>	<u>7,759</u>
Operating income (loss)	<u>20,439</u>	<u>2,485</u>	<u>(169)</u>	<u>(2,755)</u>
Non operating revenues (expenses)				
Investment and other income	666	1,203	104	119
Derivative gain (loss)	-	-	-	-
Other interest and debt expense	(3,425)	(2,408)	(219)	(270)
Net non operating revenues (expenses)	<u>(2,759)</u>	<u>(1,205)</u>	<u>(115)</u>	<u>(151)</u>
Change in net position	<u>17,680</u>	<u>1,280</u>	<u>(284)</u>	<u>(2,906)</u>
Net position - beginning of year	15,633	-	22,376	54,648
Net contributions (distributions) by participants	-	-	-	-
Net position - end of year	<u>\$ 33,313</u>	<u>\$ 1,280</u>	<u>\$ 22,092</u>	<u>\$ 51,742</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2024

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Revenues, Expenses,**  
**and Changes in Net Position**  
**For the Nine Months Ended March 31, 2026**  
**(Amounts in Thousands)**

	NATURAL GAS			PPAs
	Pinedale Project	Barnett Project	Prepaid Natural Gas Project	Power Purchase Agreements Combined Projects
Operating revenues				
Sales of electric energy	\$ -	\$ -	\$ -	\$ 374,802
Sales of transmission services	-	-	-	-
Sales of natural gas	<u>2,466</u>	<u>4,722</u>	<u>6,856</u>	<u>-</u>
Total operating revenues	<u>2,466</u>	<u>4,722</u>	<u>6,856</u>	<u>374,802</u>
Operating expenses				
Operations and maintenance	679	1,793	9,495	378,308
Depreciation, depletion, and amortization	1,662	1,958	-	-
Amortization of nuclear fuel	-	-	-	-
Decommissioning	<u>29</u>	<u>7</u>	<u>-</u>	<u>-</u>
Total operating expenses	<u>2,370</u>	<u>3,758</u>	<u>9,495</u>	<u>378,308</u>
Operating income (loss)	<u>96</u>	<u>964</u>	<u>(2,639)</u>	<u>(3,506)</u>
Non-operating revenues (expenses)				
Investment and other income	114	1,114	13,601	3,093
Derivative gain (loss)	-	-	-	-
Other interest and debt expense	<u>(310)</u>	<u>(731)</u>	<u>(8,949)</u>	<u>-</u>
Net-non operating revenues (expenses)	<u>(196)</u>	<u>383</u>	<u>4,652</u>	<u>3,093</u>
Change in net position	<u>(100)</u>	<u>1,347</u>	<u>2,013</u>	<u>(413)</u>
Net position - beginning of year	3,840	40,087	(90,157)	919
Net contributions (distributions) by participants	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position - end of period	<u>\$ 3,740</u>	<u>\$ 41,434</u>	<u>\$ (88,144)</u>	<u>\$ 506</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2025

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Revenues, Expenses,**  
**and Changes in Net Position**  
**For the Nine Months Ended March 31, 2025**  
(Amounts in Thousands)

	NATURAL GAS			PPAs
	Pinedale Project	Barnett Project	Prepaid Natural Gas Project	Power Purchase Agreements Combined Projects
Operating revenues				
Sales of electric energy	\$ -	\$ -	\$ -	\$ 350,085
Sales of transmission services	-	-	-	-
Sales of natural gas	2,370	4,709	19,229	-
Total operating revenues	2,370	4,709	19,229	350,085
Operating expenses				
Operations and maintenance	743	1,679	9,450	352,901
Depreciation, depletion, and amortization	1,114	1,429	-	-
Amortization of nuclear fuel	-	-	-	-
Decommissioning	29	7	-	-
Total operating expenses	1,886	3,115	9,450	352,901
Operating income (loss)	484	1,594	9,779	(2,816)
Non operating revenues (expenses)				
Investment and other income	165	1,520	803	3,178
Derivative gain (loss)	-	-	-	-
Other interest and debt expense	(361)	(852)	(9,487)	-
Net non operating revenues (expenses)	(196)	668	(8,684)	3,178
Change in net position	288	2,262	1,095	362
Net position - beginning of year	4,119	37,876	(91,831)	407
Net contributions (distributions) by participants	-	-	-	-
Net position - end of year	\$ 4,407	\$ 40,138	\$ (90,736)	\$ 769

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2024

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Revenues, Expenses,**  
**and Changes in Net Position**  
**For the Nine Months Ended March 31, 2026**  
**(Amounts in Thousands)**

	<b>MISCELLANEOUS</b>			
	Project Development Fund	Project Stabilization Fund	SCPPA Fund	<b>Total Combined</b>
Operating revenues				
Sales of electric energy	\$ -	\$ -	\$ -	\$ 760,257
Sales of transmission services	-	-	-	81,720
Sales of natural gas	-	-	-	14,044
Total operating revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>856,021</u>
Operating expenses				
Operations and maintenance	-	-	199	738,088
Depreciation, depletion, and amortization	-	-	159	66,842
Amortization of nuclear fuel	-	-	-	8,639
Decommissioning	-	-	-	1,848
Total operating expenses	<u>-</u>	<u>-</u>	<u>358</u>	<u>815,417</u>
Operating income (loss)	<u>-</u>	<u>-</u>	<u>(358)</u>	<u>40,604</u>
Non-operating revenues (expenses)				
Investment and other income	-	4,122	199	69,708
Derivative gain (loss)	-	-	-	2,232
Other interest and debt expense	-	-	-	(58,980)
Net-non operating revenues (expenses)	<u>-</u>	<u>4,122</u>	<u>199</u>	<u>12,960</u>
Change in net position	<u>-</u>	<u>4,122</u>	<u>(159)</u>	<u>53,564</u>
Net position - beginning of year	-	156,263	3,134	376,286
Net contributions (distributions) by participants	<u>-</u>	<u>21,300</u>	<u>13</u>	<u>21,313</u>
Net position - end of period	<u>\$ -</u>	<u>\$ 181,685</u>	<u>\$ 2,988</u>	<u>\$ 451,163</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2025

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Revenues, Expenses,**  
**and Changes in Net Position**  
**For the Nine Months Ended March 31, 2025**  
**(Amounts in Thousands)**

	<b>MISCELLANEOUS</b>			
	Project Development Fund	Project Stabilization Fund	SCPPA Fund	<b>Total Combined</b>
Operating revenues				
Sales of electric energy	\$ 4,589	\$ -	\$ -	\$ 722,147
Sales of transmission services	-	-	-	63,186
Sales of natural gas	-	-	-	26,308
Total operating revenues	<u>4,589</u>	<u>-</u>	<u>-</u>	<u>811,641</u>
Operating expenses				
Operations and maintenance	4,627	-	211	691,955
Depreciation, depletion, and amortization	-	-	157	64,950
Amortization of nuclear fuel	-	-	-	8,640
Decommissioning	-	-	-	1,848
Total operating expenses	<u>4,627</u>	<u>-</u>	<u>368</u>	<u>767,393</u>
Operating income (loss)	<u>(38)</u>	<u>-</u>	<u>(368)</u>	<u>44,248</u>
Non operating revenues (expenses)				
Investment and other income	57	5,575	224	46,085
Derivative gain (loss)	-	-	-	(1,181)
Other interest and debt expense	-	-	-	(54,034)
Net non operating revenues (expenses)	<u>57</u>	<u>5,575</u>	<u>224</u>	<u>(9,130)</u>
Change in net position	<u>19</u>	<u>5,575</u>	<u>(144)</u>	<u>35,118</u>
Net position - beginning of year	-	136,482	3,341	310,811
Net contributions (distributions) by participants	<u>-</u>	<u>12,019</u>	<u>-</u>	<u>12,019</u>
Net position - end of year	<u>\$ 19</u>	<u>\$ 154,076</u>	<u>\$ 3,197</u>	<u>\$ 357,948</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2024

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Cash Flows**  
**For the Nine Months Ended March 31, 2026**  
**(Amounts in Thousands)**

	GENERATION				
	Palo Verde Project	San Juan Project	Magnolia Power Project	Canyon Power Project	Apex Power Project
Cash flows from operating activities					
Receipts from participants	\$ 60,379	\$ 327	\$ 58,846	\$ 24,888	\$ 55,782
Receipts from sale of oil and gas	-	-	-	-	-
Payments to operating managers	(39,655)	(167)	(49,266)	(13,418)	(28,914)
Other receipts and disbursements	7	(1,491)	854	66	27
Net cash flows provided by (used for) operating activities	<u>20,731</u>	<u>(1,331)</u>	<u>10,434</u>	<u>11,536</u>	<u>26,895</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	(24,177)	-	1	(138)	(4,290)
Debt interest and swap payments	-	-	(6,599)	(5,025)	(9,308)
Lease interest payments	-	-	(198)	(71)	-
Principal payments on leases	-	-	(125)	(64)	-
Proceeds from sale of bonds	-	-	-	-	-
Transfer of funds from (to) escrow	-	-	-	-	-
Principal payments on debt	-	-	(11,905)	(13,695)	(12,915)
Payment for bond issue costs	-	-	-	(315)	-
Net cash provided by (used for) capital and related financing activities	<u>(24,177)</u>	<u>-</u>	<u>(18,826)</u>	<u>(19,308)</u>	<u>(26,513)</u>
Cash flows from investing activities					
Interest received on investments	1,025	45	1,431	272	880
Purchases of investments	(21,983)	-	(58,324)	(22,129)	(37,422)
Proceeds from sale/maturity of investments	22,214	1,000	73,230	15,950	29,900
Net cash provided by (used for) investing activities	<u>1,256</u>	<u>1,045</u>	<u>16,337</u>	<u>(5,907)</u>	<u>(6,642)</u>
Net increase (decrease) in cash and cash equivalents	<u>(2,190)</u>	<u>(286)</u>	<u>7,945</u>	<u>(13,679)</u>	<u>(6,260)</u>
Cash and cash equivalents, beginning of year	<u>11,909</u>	<u>732</u>	<u>12,527</u>	<u>15,450</u>	<u>23,509</u>
Cash and cash equivalents, end of period	<u>\$ 9,719</u>	<u>\$ 446</u>	<u>\$ 20,472</u>	<u>\$ 1,771</u>	<u>\$ 17,249</u>
Reconciliation of operating income (loss) to net cash provided by operating activities					
Operating income (loss)	\$ (5,477)	\$ -	\$ 12,979	\$ 6,141	\$ 11,382
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation, depletion, and amortization	18,707	-	10,644	7,337	9,093
Decommissioning	1,503	-	-	-	275
Amortization of nuclear fuel	8,639	-	-	-	-
Changes in assets and liabilities					
Accounts receivable	(1,791)	-	(6,477)	12	-
Accounts payable and accruals	(1,534)	(84)	(13,552)	4,949	3,012
Other	684	(1,247)	6,840	(6,903)	3,133
Net cash provided by (used for) operating activities	<u>\$ 20,731</u>	<u>\$ (1,331)</u>	<u>\$ 10,434</u>	<u>\$ 11,536</u>	<u>\$ 26,895</u>
Cash and cash equivalents as stated in the Individual Statements of Net Position					
Cash and cash equivalents - restricted	\$ 7,008	\$ -	\$ 6,545	\$ 577	\$ 2,125
Cash and cash equivalents - unrestricted	2,711	446	13,927	1,194	15,124
	<u>\$ 9,719</u>	<u>\$ 446</u>	<u>\$ 20,472</u>	<u>\$ 1,771</u>	<u>\$ 17,249</u>

These unaudited financial statements should be read in conjunction to the notes to  
the audited financial statements for the fiscal year ended June 30, 2025

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Cash Flows**  
**For the Nine Months Ended March 31, 2025**  
**(Amounts in Thousands)**

	GENERATION				
	Palo Verde Project	San Juan Project	Magnolia Power Project	Canyon Power Project	Apex Power Project
Cash flows from operating activities					
Receipts from participants	\$ 54,798	\$ 468	\$ 52,031	\$ 25,654	\$ 47,673
Receipts from sale of oil and gas	-	-	-	-	-
Payments to operating managers	(37,051)	(130)	(61,375)	(3,843)	(29,085)
Other receipts and disbursements	4	(1,874)	2,959	100	31
Net cash flows provided by (used for) operating activities	<u>17,751</u>	<u>(1,536)</u>	<u>(6,385)</u>	<u>21,911</u>	<u>18,619</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	(23,222)	-	(2,633)	-	(11,987)
Debt interest and swap payments	-	-	(6,983)	(4,840)	(5,538)
Lease interest payments	-	-	(187)	(75)	-
Principal payments on leases	-	-	(136)	(60)	-
Principal payments on debt	-	-	(11,325)	(13,560)	-
Payment for bond issue costs	-	-	-	-	(321)
Net cash provided by (used for) capital and related financing activities	<u>(23,222)</u>	<u>-</u>	<u>(21,264)</u>	<u>(18,535)</u>	<u>(17,846)</u>
Cash flows from investing activities					
Interest received on investments	1,079	79	1,874	332	933
Purchases of investments	(24,006)	(3,480)	(69,424)	(17,930)	(46,801)
Proceeds from sale/maturity of investments	29,285	4,986	76,690	19,150	22,300
Net cash provided by (used for) investing activities	<u>6,358</u>	<u>1,585</u>	<u>9,140</u>	<u>1,552</u>	<u>(23,568)</u>
Net increase (decrease) in cash and cash equivalents	887	49	(18,509)	4,928	(22,795)
Cash and cash equivalents, beginning of year	<u>13,854</u>	<u>656</u>	<u>40,901</u>	<u>8,122</u>	<u>30,081</u>
Cash and cash equivalents, end of period	<u>\$ 14,741</u>	<u>\$ 705</u>	<u>\$ 22,392</u>	<u>\$ 13,050</u>	<u>\$ 7,286</u>
Reconciliation of operating income (loss) to net cash provided by operating activities					
Operating income (loss)	\$ (10,359)	\$ (98)	\$ 8,733	\$ 6,857	\$ 13,427
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation, depletion, and amortization	18,743	-	6,550	6,713	13,655
Decommissioning	1,503	-	-	-	275
Amortization of nuclear fuel	8,640	-	-	-	-
Changes in assets and liabilities					
Accounts receivable	(871)	-	(1,288)	-	-
Accounts payable and accruals	800	15	(2,091)	9,474	(7,480)
Other	(705)	(1,453)	(18,289)	(1,133)	(1,258)
Net cash provided by operating activities	<u>\$ 17,751</u>	<u>\$ (1,536)</u>	<u>\$ (6,385)</u>	<u>\$ 21,911</u>	<u>\$ 18,619</u>
Cash and cash equivalents as stated in the Individual Statements of Net Position					
Cash and cash equivalents - restricted	\$ 9,886	\$ -	\$ 11,793	\$ 4,218	\$ 3,116
Cash and cash equivalents - unrestricted	4,855	705	10,599	8,832	4,170
	<u>\$ 14,741</u>	<u>\$ 705</u>	<u>\$ 22,392</u>	<u>\$ 13,050</u>	<u>\$ 7,286</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2024

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Cash Flows**  
**For the Nine Months Ended March 31, 2026**  
**(Amounts in Thousands)**

	<b>GREEN POWER</b>					
	Tieton Hydropower Project	Milford I Wind Project	Milford II Wind Project	Windy Point/ Windy Flats Project	Linden Wind Project	Clean Energy Project
Cash flows from operating activities						
Receipts from participants	\$ 4,706	\$ 22,153	\$ 11,768	\$ 66,996	\$ 16,938	\$ 30
Receipts from sale of oil and gas	-	-	-	-	-	-
Payments to operating managers	(2,211)	(12,404)	(4,330)	(48,216)	(11,244)	(46)
Other receipts and disbursements	26	470	530	-	538	312
Net cash flows provided by (used for) operating activities	<u>2,521</u>	<u>10,219</u>	<u>7,968</u>	<u>18,780</u>	<u>6,232</u>	<u>296</u>
Cash flows from noncapital financing activities						
Advances/(withdrawals) by participants, net	-	-	-	-	-	27,267
Cash flows from capital financing activities						
Additions to plant and prepaid projects, net	-	-	-	-	-	-
Debt interest and swap payments	(1,345)	(2,934)	(2,789)	(6,880)	(1,245)	(29,600)
Lease interest payments	-	-	-	-	(55)	-
Principal payments on leases	-	-	-	-	(71)	-
Proceeds from sale of bonds	-	-	-	-	-	-
Transfer of funds from (to) escrow	-	-	-	-	-	-
Principal payments on debt	(2,915)	(11,675)	(7,300)	(21,830)	-	(550)
Payment for bond issue costs	-	-	-	-	-	-
Net cash provided by (used for) capital and related financing activities	<u>(4,260)</u>	<u>(14,609)</u>	<u>(10,089)</u>	<u>(28,710)</u>	<u>(1,371)</u>	<u>(30,150)</u>
Cash flows from investing activities						
Interest received on investments	68	110	81	424	573	696
Purchases of investments	(5,099)	(12,486)	(8,138)	(23,541)	(21,998)	(22,409)
Proceeds from sale/maturity of investments	5,945	13,500	8,270	23,453	14,620	25,931
Net cash provided by (used for) investing activities	<u>914</u>	<u>1,124</u>	<u>213</u>	<u>336</u>	<u>(6,805)</u>	<u>4,218</u>
Net increase (decrease) in cash and cash equivalents	(825)	(3,266)	(1,908)	(9,594)	(1,944)	1,631
Cash and cash equivalents, beginning of year	<u>2,154</u>	<u>6,157</u>	<u>4,380</u>	<u>19,832</u>	<u>4,533</u>	<u>1,390</u>
Cash and cash equivalents, end of period	<u>\$ 1,329</u>	<u>\$ 2,891</u>	<u>\$ 2,472</u>	<u>\$ 10,238</u>	<u>\$ 2,589</u>	<u>\$ 3,021</u>
Reconciliation of operating income (loss) to net cash provided by operating activities						
Operating income (loss)	\$ 640	\$ 2,152	\$ 993	\$ 529	\$ (3,720)	\$ (8,756)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Depreciation, depletion, and amortization	1,057	-	-	-	4,481	-
Decommissioning	17	-	-	-	17	-
Amortization of nuclear fuel	-	-	-	-	-	-
Changes in assets and liabilities						
Accounts receivable	557	(191)	131	-	236	(6)
Accounts payable and accruals	304	(452)	361	(1,683)	5,255	369
Other	(54)	8,710	6,483	19,934	(37)	8,689
Net cash provided by (used for) operating activities	<u>\$ 2,521</u>	<u>\$ 10,219</u>	<u>\$ 7,968</u>	<u>\$ 18,780</u>	<u>\$ 6,232</u>	<u>\$ 296</u>
Cash and cash equivalents as stated in the Individual Statements of Net Position						
Cash and cash equivalents - restricted	\$ 319	\$ 2,067	\$ 93	\$ 118	\$ 1,563	\$ 3,021
Cash and cash equivalents - unrestricted	1,010	824	2,379	10,120	1,026	-
	<u>\$ 1,329</u>	<u>\$ 2,891</u>	<u>\$ 2,472</u>	<u>\$ 10,238</u>	<u>\$ 2,589</u>	<u>\$ 3,021</u>

These unaudited financial statements should be read in conjunction to the notes to  
the audited financial statements for the fiscal year ended June 30, 2025

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Cash Flows**  
**For the Nine Months Ended March 31, 2025**  
**(Amounts in Thousands)**

	<b>GREEN POWER</b>					
	Tieton Hydropower Project	Milford I Wind Project	Milford II Wind Project	Windy Point/ Windy Flats Project	Linden Wind Project	Clean Energy Project
Cash flows from operating activities						
Receipts from participants	\$ 5,047	\$ 11,317	\$ 9,574	\$ 65,636	\$ 18,106	\$ 78
Receipts from sale of oil and gas	-	-	-	-	-	-
Payments to operating managers	(2,950)	(9,417)	(4,135)	(41,407)	(9,732)	(13)
Other receipts and disbursements	<u>3</u>	<u>207</u>	<u>369</u>	<u>343</u>	<u>198</u>	<u>1,354</u>
Net cash flows provided by (used for) operating activities	<u>2,100</u>	<u>2,107</u>	<u>5,808</u>	<u>24,572</u>	<u>8,572</u>	<u>1,419</u>
Cash flows from noncapital financing activities						
Advances/(withdrawals) by participants, net	-	-	-	-	-	12,294
Cash flows from capital financing activities						
Additions to plant and prepaid projects, net	-	-	-	-	-	-
Debt interest and swap payments	(1,467)	(3,503)	(3,146)	(7,759)	(1,674)	(22,292)
Lease interest payments	-	-	-	-	(58)	-
Principal payments on leases	-	-	-	-	(64)	-
Principal payments on debt	(1,300)	(11,115)	(6,950)	(13,340)	-	-
Payment for bond issue costs	-	-	-	(2)	-	(793)
Net cash provided by (used for) capital and related financing activities	<u>(2,767)</u>	<u>(14,618)</u>	<u>(10,096)</u>	<u>(21,101)</u>	<u>(1,796)</u>	<u>(23,085)</u>
Cash flows from investing activities						
Interest received on investments	65	391	138	372	218	705
Purchases of investments	(6,343)	(17,653)	(8,141)	(23,008)	(9,639)	(10,177)
Proceeds from sale/maturity of investments	<u>5,070</u>	<u>17,480</u>	<u>7,380</u>	<u>11,900</u>	<u>3,200</u>	<u>19,467</u>
Net cash provided by (used for) investing activities	<u>(1,208)</u>	<u>218</u>	<u>(623)</u>	<u>(10,736)</u>	<u>(6,221)</u>	<u>9,995</u>
Net increase (decrease) in cash and cash equivalents	(1,875)	(12,293)	(4,911)	(7,265)	555	623
Cash and cash equivalents, beginning of year	<u>2,819</u>	<u>15,150</u>	<u>6,951</u>	<u>19,919</u>	<u>6,068</u>	<u>933</u>
Cash and cash equivalents, end of period	<u>\$ 944</u>	<u>\$ 2,857</u>	<u>\$ 2,040</u>	<u>\$ 12,654</u>	<u>\$ 6,623</u>	<u>\$ 1,556</u>
Reconciliation of operating income (loss) to net cash provided by operating activities						
Operating income (loss)	\$ 1,924	\$ 1,730	\$ 885	\$ 737	\$ (3,006)	\$ (5,217)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Depreciation, depletion, and amortization	1,123	-	-	-	4,481	-
Decommissioning	17	-	-	-	17	-
Amortization of nuclear fuel	-	-	-	-	-	-
Changes in assets and liabilities						
Accounts receivable	(405)	(2,680)	354	339	(193)	(3,594)
Accounts payable and accruals	(507)	(5,653)	(1,914)	2,860	7,317	5,054
Other	<u>(52)</u>	<u>8,710</u>	<u>6,483</u>	<u>20,636</u>	<u>(44)</u>	<u>5,176</u>
Net cash provided by operating activities	<u>\$ 2,100</u>	<u>\$ 2,107</u>	<u>\$ 5,808</u>	<u>\$ 24,572</u>	<u>\$ 8,572</u>	<u>\$ 1,419</u>
Cash and cash equivalents as stated in the Individual Statements of Net Position						
Cash and cash equivalents - restricted	\$ 855	\$ 2,752	\$ 15	\$ 87	\$ 1,228	\$ 1,556
Cash and cash equivalents - unrestricted	<u>89</u>	<u>105</u>	<u>2,025</u>	<u>12,567</u>	<u>5,395</u>	<u>-</u>
	<u>\$ 944</u>	<u>\$ 2,857</u>	<u>\$ 2,040</u>	<u>\$ 12,654</u>	<u>\$ 6,623</u>	<u>\$ 1,556</u>

These unaudited financial statements should be read in conjunction to the notes to  
the audited financial statements for the fiscal year ended June 30, 2024

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Cash Flows**  
**For the Nine Months Ended March 31, 2026**  
**(Amounts in Thousands)**

	TRANSMISSION			
	Southern Transmission System Project	Southern Transmission System Renewal Project	Mead-Phoenix Project	Mead-Adelanto Project
Cash flows from operating activities				
Receipts from participants	\$ 79,381	\$ 13,671	\$ 5,804	\$ 4,948
Receipts from sale of oil and gas	-	-	-	-
Payments to operating managers	(55,345)	(123)	(1,321)	(2,897)
Other receipts and disbursements	(19)	(112)	22	14
Net cash flows provided by (used for) operating activities	<u>24,017</u>	<u>13,436</u>	<u>4,505</u>	<u>2,065</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	-	(236,259)	(103)	(229)
Debt interest and swap payments	(3,655)	(75,379)	(527)	(649)
Lease interest payments	-	-	-	-
Principal payments on leases	-	-	-	-
Proceeds from sale of bonds	-	581,658	8,680	10,934
Transfer of funds from (to) escrow	-	-	(9,789)	(12,058)
Principal payments on debt	(28,390)	(1,135)	(1,675)	(2,060)
Payment for bond issue costs	-	(2,816)	(46)	(64)
Net cash provided by (used for) capital and related financing activities	<u>(32,045)</u>	<u>266,069</u>	<u>(3,460)</u>	<u>(4,126)</u>
Cash flows from investing activities				
Interest received on investments	332	14,049	75	106
Purchases of investments	(37,187)	(960,339)	(2,683)	(2,132)
Proceeds from sale/maturity of investments	36,867	589,122	2,729	2,913
Net cash provided by (used for) investing activities	<u>12</u>	<u>(357,168)</u>	<u>121</u>	<u>887</u>
Net increase (decrease) in cash and cash equivalents	(8,016)	(77,663)	1,166	(1,174)
Cash and cash equivalents, beginning of year	<u>10,379</u>	<u>180,048</u>	<u>2,492</u>	<u>4,183</u>
Cash and cash equivalents, end of period	<u>\$ 2,363</u>	<u>\$ 102,385</u>	<u>\$ 3,658</u>	<u>\$ 3,009</u>
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ 20,642	\$ 11,493	\$ (465)	\$ (2,486)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation, depletion, and amortization	3,035	1,844	2,103	4,762
Decommissioning	-	-	-	-
Amortization of nuclear fuel	-	-	-	-
Changes in assets and liabilities				
Accounts receivable	(17,309)	-	-	-
Accounts payable and accruals	17,651	99	3,011	(799)
Other	(2)	-	(144)	588
Net cash provided by (used for) operating activities	<u>\$ 24,017</u>	<u>\$ 13,436</u>	<u>\$ 4,505</u>	<u>\$ 2,065</u>
Cash and cash equivalents as stated in the Individual Statements of Net Position				
Cash and cash equivalents - restricted	\$ 1,485	\$ 102,385	\$ 2,833	\$ 2,588
Cash and cash equivalents - unrestricted	878	-	825	421
	<u>\$ 2,363</u>	<u>\$ 102,385</u>	<u>\$ 3,658</u>	<u>\$ 3,009</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2025

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Cash Flows**  
**For the Nine Months Ended March 31, 2025**  
**(Amounts in Thousands)**

	TRANSMISSION			
	Southern Transmission System Project	Southern Transmission System Renewal Project	Mead-Phoenix Project	Mead-Adelanto Project
Cash flows from operating activities				
Receipts from participants	\$ 61,376	\$ 3,753	\$ 2,698	\$ 6,426
Receipts from sale of oil and gas	-	-	-	-
Payments to operating managers	(37,660)	(72)	(1,924)	(4,198)
Other receipts and disbursements	(85)	6	2	-
Net cash flows provided by (used for) operating activities	<u>23,631</u>	<u>3,687</u>	<u>776</u>	<u>2,228</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	-	(434,706)	(273)	-
Debt interest and swap payments	(5,032)	(53,031)	(609)	(750)
Lease interest payments	-	-	-	-
Principal payments on leases	-	-	-	-
Principal payments on debt	(27,055)	-	(1,595)	(1,965)
Payment for bond issue costs	-	(360)	-	-
Net cash provided by (used for) capital and related financing activities	<u>(32,087)</u>	<u>(488,097)</u>	<u>(2,477)</u>	<u>(2,715)</u>
Cash flows from investing activities				
Interest received on investments	334	14,329	84	86
Purchases of investments	(35,590)	(425,219)	(2,062)	(1,921)
Proceeds from sale/maturity of investments	36,580	667,110	1,440	1,645
Net cash provided by (used for) investing activities	<u>1,324</u>	<u>256,220</u>	<u>(538)</u>	<u>(190)</u>
Net increase (decrease) in cash and cash equivalents	(7,132)	(228,190)	(2,239)	(677)
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 period	<u>\$ 2,716</u>	<u>\$ 107,611</u>	<u>\$ 1,383</u>	<u>\$ 2,245</u>
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ 20,439	\$ 2,485	\$ (169)	\$ (2,755)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation, depletion, and amortization	3,035	1,097	2,099	4,754
Decommissioning	-	-	-	-
Amortization of nuclear fuel	-	-	-	-
Changes in assets and liabilities				
Accounts receivable	(9,354)	-	24	108
Accounts payable and accruals	9,512	104	(1,017)	506
Other	(1)	1	(161)	(385)
Net cash provided by operating activities	<u>\$ 23,631</u>	<u>\$ 3,687</u>	<u>\$ 776</u>	<u>\$ 2,228</u>
Cash and cash equivalents as stated in the Individual Statements of Net Position				
Cash and cash equivalents - restricted	\$ 2,188	\$ 107,611	\$ 1,036	\$ 2,155
Cash and cash equivalents - unrestricted	528	-	347	90
	<u>\$ 2,716</u>	<u>\$ 107,611</u>	<u>\$ 1,383</u>	<u>\$ 2,245</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2024

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Cash Flows**  
**For the Nine Months Ended March 31, 2026**  
**(Amounts in Thousands)**

	NATURAL GAS			PPAs
	Pinedale Project	Barnett Project	Prepaid Natural Gas Project	Power Purchase Agreements Combined Projects
Cash flows from operating activities				
Receipts from participants	\$ 1,512	\$ 3,322	\$ 8,863	\$ 353,643
Receipts from sale of oil and gas	289	926	-	-
Payments to operating managers	(716)	(1,765)	(801)	(359,140)
Other receipts and disbursements	54	1	8	11,608
Net cash flows provided by (used for) operating activities	<u>1,139</u>	<u>2,484</u>	<u>8,070</u>	<u>6,111</u>
Cash flows from noncapital financing activities				
Advances/(withdrawals) by participants, net	(453)	(11)	12,587	(339)
Cash flows from capital financing activities				
Additions to plant and prepaid projects, net	(80)	(89)	-	-
Debt interest and swap payments	(447)	(1,055)	(5,928)	-
Lease interest payments	-	-	-	-
Principal payments on leases	-	-	-	-
Proceeds from sale of bonds	-	-	-	-
Transfer of funds from (to) escrow	-	-	-	-
Principal payments on debt	(1,144)	(2,691)	(14,805)	-
Payment for bond issue costs	-	-	-	-
Net cash provided by (used for) capital and related financing activities	<u>(1,671)</u>	<u>(3,835)</u>	<u>(20,733)</u>	<u>-</u>
Cash flows from investing activities				
Interest received on investments	121	1,458	794	2,293
Purchases of investments	(946)	(43,746)	(21,975)	(90,686)
Proceeds from sale/maturity of investments	1,220	41,510	20,279	108,000
Net cash provided by (used for) investing activities	<u>395</u>	<u>(778)</u>	<u>(902)</u>	<u>19,607</u>
Net increase (decrease) in cash and cash equivalents	(590)	(2,140)	(978)	25,379
Cash and cash equivalents, beginning of year	<u>5,256</u>	<u>6,175</u>	<u>5,308</u>	<u>77,761</u>
Cash and cash equivalents, end of period	<u>\$ 4,666</u>	<u>\$ 4,035</u>	<u>\$ 4,330</u>	<u>\$ 103,140</u>
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ 96	\$ 964	\$ (2,639)	\$ (3,506)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation, depletion, and amortization	1,662	1,958	-	-
Decommissioning	29	7	-	-
Amortization of nuclear fuel	-	-	-	-
Changes in assets and liabilities				
Accounts receivable	43	(62)	108	6,659
Accounts payable and accruals	(84)	(28)	1,233	2,963
Other	(607)	(355)	9,368	(5)
Net cash provided by (used for) operating activities	<u>\$ 1,139</u>	<u>\$ 2,484</u>	<u>\$ 8,070</u>	<u>\$ 6,111</u>
Cash and cash equivalents as stated in the Individual Statements of Net Position				
Cash and cash equivalents - restricted	\$ 1,900	\$ 2,283	\$ 3,276	\$ 5
Cash and cash equivalents - unrestricted	<u>2,766</u>	<u>1,752</u>	<u>1,054</u>	<u>103,135</u>
	<u>\$ 4,666</u>	<u>\$ 4,035</u>	<u>\$ 4,330</u>	<u>\$ 103,140</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2025

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Cash Flows**  
**For the Nine Months Ended March 31, 2025**  
**(Amounts in Thousands)**

	NATURAL GAS			PPAs
	Pinedale Project	Barnett Project	Prepaid Natural Gas Project	Power Purchase Agreements Combined Projects
Cash flows from operating activities				
Receipts from participants	\$ 1,560	\$ 3,490	\$ 6,285	\$ 338,446
Receipts from sale of oil and gas	306	829	14,138	-
Payments to operating managers	(965)	(1,391)	(654)	(329,177)
Other receipts and disbursements	95	2	(1)	13,122
Net cash flows provided by (used for) operating activities	<u>996</u>	<u>2,930</u>	<u>19,768</u>	<u>22,391</u>
Cash flows from noncapital financing activities				
Advances/(withdrawals) by participants, net	(95)	1	-	161
Cash flows from capital financing activities				
Additions to plant and prepaid projects, net	(31)	(14)	-	-
Debt interest and swap payments	(515)	(1,215)	(6,265)	-
Lease interest payments	-	-	-	-
Principal payments on leases	-	-	-	-
Principal payments on debt	(1,201)	(2,824)	(12,850)	-
Payment for bond issue costs	-	-	-	-
Net cash provided by (used for) capital and related financing activities	<u>(1,747)</u>	<u>(4,053)</u>	<u>(19,115)</u>	<u>-</u>
Cash flows from investing activities				
Interest received on investments	132	1,576	767	3,006
Purchases of investments	(2,058)	(89,120)	(20,048)	(27,315)
Proceeds from sale/maturity of investments	1,350	85,664	18,636	2,000
Net cash provided by (used for) investing activities	<u>(576)</u>	<u>(1,880)</u>	<u>(645)</u>	<u>(22,309)</u>
Net increase (decrease) in cash and cash equivalents	(1,422)	(3,002)	8	243
Cash and cash equivalents, beginning of year	<u>6,007</u>	<u>6,732</u>	<u>5,076</u>	<u>94,540</u>
Cash and cash equivalents, end of period	<u>\$ 4,585</u>	<u>\$ 3,730</u>	<u>\$ 5,084</u>	<u>\$ 94,783</u>
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ 484	\$ 1,594	\$ 9,779	\$ (2,816)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation, depletion, and amortization	1,114	1,429	-	-
Decommissioning	29	7	-	-
Amortization of nuclear fuel	-	-	-	-
Changes in assets and liabilities				
Accounts receivable	69	124	41	870
Accounts payable and accruals	(281)	36	844	24,359
Other	(419)	(260)	9,104	(22)
Net cash provided by operating activities	<u>\$ 996</u>	<u>\$ 2,930</u>	<u>\$ 19,768</u>	<u>\$ 22,391</u>
Cash and cash equivalents as stated in the Individual Statements of Net Position				
Cash and cash equivalents - restricted	\$ 1,542	\$ 1,895	\$ 4,128	\$ 4
Cash and cash equivalents - unrestricted	<u>3,043</u>	<u>1,835</u>	<u>956</u>	<u>94,779</u>
	<u>\$ 4,585</u>	<u>\$ 3,730</u>	<u>\$ 5,084</u>	<u>\$ 94,783</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2024

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Cash Flows**  
**For the Nine Months Ended March 31, 2026**  
**(Amounts in Thousands)**

	MISCELLANEOUS			Total Combined
	Project Development Fund	Projects Stabilization Fund	SCPPA Fund	
Cash flows from operating activities				
Receipts from participants	\$ -	\$ -	\$ -	\$ 793,957
Receipts from sale of oil and gas	-	-	-	1,215
Payments to operating managers	-	-	-	(631,979)
Other receipts and disbursements	-	-	(199)	12,716
Net cash flows provided by (used for) operating activities	-	-	(199)	175,909
Cash flows from noncapital financing activities				
Advances/(withdrawals) by participants, net	(9,145)	21,300	199	51,405
Cash flows from capital financing activities				
Additions to plant and prepaid projects, net	-	-	-	(265,364)
Debt interest and swap payments	-	-	-	(153,365)
Lease interest payments	-	-	-	(324)
Principal payments on leases	-	-	-	(260)
Proceeds from sale of bonds	-	-	-	601,272
Transfer of funds from (to) escrow	-	-	-	(21,847)
Principal payments on debt	-	-	-	(134,685)
Payment for bond issue costs	-	-	-	(3,241)
Net cash provided by (used for) capital and related financing activities	-	-	-	22,186
Cash flows from investing activities				
Interest received on investments	-	4,513	-	29,346
Purchases of investments	-	(146,287)	-	(1,539,510)
Proceeds from sale/maturity of investments	-	124,225	-	1,160,878
Net cash provided by (used for) investing activities	-	(17,549)	-	(349,286)
Net increase (decrease) in cash and cash equivalents	(9,145)	3,751	-	(99,786)
Cash and cash equivalents, beginning of year	9,145	14,953	-	418,273
Cash and cash equivalents, end of period	\$ -	\$ 18,704	\$ -	\$ 318,487
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ -	\$ -	\$ (358)	\$ 40,604
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation, depletion, and amortization	-	-	159	66,842
Decommissioning	-	-	-	1,848
Amortization of nuclear fuel	-	-	-	8,639
Changes in assets and liabilities				
Accounts receivable	-	-	-	(18,090)
Accounts payable and accruals	-	-	-	20,991
Other	-	-	-	55,075
Net cash provided by (used for) operating activities	\$ -	\$ -	\$ (199)	\$ 175,909
Cash and cash equivalents as stated in the Individual Statements of Net Position				
Cash and cash equivalents - restricted	\$ -	\$ 18,704	\$ -	\$ 158,895
Cash and cash equivalents - unrestricted	-	-	-	159,592
	\$ -	\$ 18,704	\$ -	\$ 318,487

These unaudited financial statements should be read in conjunction to the notes to  
the audited financial statements for the fiscal year ended June 30, 2025

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Individual Statements of Cash Flows**  
**For the Nine Months Ended March 31, 2025**  
**(Amounts in Thousands)**

	MISCELLANEOUS			Total Combined
	Project Development Fund	Projects Stabilization Fund	SCPPA Fund	
Cash flows from operating activities				
Receipts from participants	\$ 10,141	\$ -	\$ -	\$ 724,557
Receipts from sale of oil and gas	-	-	-	15,273
Payments to operating managers	(4,290)	-	-	(579,469)
Other receipts and disbursements	-	-	(211)	16,624
Net cash flows provided by (used for) operating activities	<u>5,851</u>	<u>-</u>	<u>(211)</u>	<u>176,985</u>
Cash flows from noncapital financing activities				
Advances/(withdrawals) by participants, net	<u>(822)</u>	<u>12,019</u>	<u>211</u>	<u>23,769</u>
Cash flows from capital financing activities				
Additions to plant and prepaid projects, net	-	-	-	(472,866)
Debt interest and swap payments	-	-	-	(124,619)
Lease interest payments	-	-	-	(320)
Principal payments on leases	-	-	-	(260)
Principal payments on debt	-	-	-	(105,080)
Payment for bond issue costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,476)</u>
Net cash provided by (used for) capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(704,621)</u>
Cash flows from investing activities				
Interest received on investments	53	3,870	-	30,423
Purchases of investments	-	(121,756)	-	(961,691)
Proceeds from sale/maturity of investments	<u>-</u>	<u>114,775</u>	<u>-</u>	<u>1,146,108</u>
Net cash provided by (used for) investing activities	<u>53</u>	<u>(3,111)</u>	<u>-</u>	<u>214,840</u>
Net increase (decrease) in cash and cash equivalents	5,082	8,908	-	(289,027)
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 period	<u>\$ 5,904</u>	<u>\$ 20,823</u>	<u>\$ -</u>	<u>\$ 333,712</u>
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ (38)	\$ -	\$ (368)	\$ 44,248
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation, depletion, and amortization	-	-	157	64,950
Decommissioning	-	-	-	1,848
Amortization of nuclear fuel	-	-	-	8,640
Changes in assets and liabilities				
Accounts receivable	-	-	-	(16,456)
Accounts payable and accruals	5,935	-	-	47,873
Other	<u>(46)</u>	<u>-</u>	<u>-</u>	<u>25,882</u>
Net cash provided by operating activities	<u>\$ 5,851</u>	<u>\$ -</u>	<u>\$ (211)</u>	<u>\$ 176,985</u>
Cash and cash equivalents as stated in the Individual Statements of Net Position				
Cash and cash equivalents - restricted	\$ 5,904	\$ 20,823	\$ -	\$ 182,792
Cash and cash equivalents - unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>150,920</u>
	<u>\$ 5,904</u>	<u>\$ 20,823</u>	<u>\$ -</u>	<u>\$ 333,712</u>

These unaudited financial statements should be read in conjunction to the notes to  
the audited financial statements for the fiscal year ended June 30, 2024

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Combining Statements of Net Position**  
**As of March 31, 2026**  
**(Amounts in Thousands)**

**POWER PURCHASE AGREEMENTS**

	MWD Small Hydro Project	Pebble Springs Project	Ameresco Chiquita Landfill Gas Project	Don A. Campbell I/ Wild Rose Project	Copper Mountain Solar 3 Project	Columbia2 Solar Project	Heber 1 Geothermal Project	Kingbird Solar Project	Don A. Campbell II Project	Springbok I Project	Springbok II Project	Summer Solar Project	Astoria 2 Solar Project	Antelope Big Sky Ranch Project	Antelope DSR I Solar Project	Antelope DSR II Solar Project
<b>ASSETS</b>																
Noncurrent assets																
Investments - unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current assets																
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents - unrestricted	-	7,239	464	2,792	8,117	790	8,723	1,006	1,790	6,353	6,795	1,406	3,025	1,260	2,520	238
Interest receivable	-	5	-	3	9	-	6	-	4	7	8	1	1	1	1	-
Accounts receivable	-	-	-	-	-	40	-	21	-	-	-	17	24	15	35	-
Prepaid and other assets	-	7	1	2	8	2	17	5	1	2	3	5	8	5	5	3
Total current assets	-	7,251	465	2,797	8,134	832	8,746	1,032	1,795	6,362	6,806	1,429	3,058	1,281	2,561	241
Total assets	\$ -	\$ 7,251	\$ 465	\$ 2,797	\$ 8,134	\$ 832	\$ 8,746	\$ 1,032	\$ 1,795	\$ 6,362	\$ 6,806	\$ 1,429	\$ 3,058	\$ 1,281	\$ 2,561	\$ 241
<b>LIABILITIES</b>																
Current Liabilities																
Advances from participants due within one year	\$ -	\$ 1,650	\$ 400	\$ 960	\$ -	\$ 400	\$ 400	\$ 171	\$ 960	\$ 2,000	\$ 2,000	\$ 600	\$ 800	\$ 300	\$ 900	\$ 90
Accounts payable and accruals	-	5,570	65	1,824	8,110	432	8,321	861	830	4,342	4,785	828	2,257	980	1,660	151
Total current liabilities	-	7,220	465	2,784	8,110	832	8,721	1,032	1,790	6,342	6,785	1,428	3,057	1,280	2,560	241
Total liabilities	-	7,220	465	2,784	8,110	832	8,721	1,032	1,790	6,342	6,785	1,428	3,057	1,280	2,560	241
<b>NET POSITION</b>																
Unrestricted	-	31	-	13	24	-	25	-	5	20	21	1	1	1	1	-
Total net position	-	31	-	13	24	-	25	-	5	20	21	1	1	1	1	-
Total liabilities and net position	\$ -	\$ 7,251	\$ 465	\$ 2,797	\$ 8,134	\$ 832	\$ 8,746	\$ 1,032	\$ 1,795	\$ 6,362	\$ 6,806	\$ 1,429	\$ 3,058	\$ 1,281	\$ 2,561	\$ 241

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Combining Statements of Net Position**  
**As of March 31, 2026**  
**(Amounts in Thousands)**

**POWER PURCHASE AGREEMENTS**

	Puente Hills Landfill Gas Project	Ormat Nevada Geothermal Project	Ormesa Geothermal Project	ARP Loyalton Biomass Project	Springbok III Project	Whitegrass Geothermal Project	Desert Harvest Project	Roseburg Biomass Project	Red Cloud Wind Project	COSO Project	Star Peak Geothermal Project	Mammoth Casa Diablo IV Energy Project	Dagget Solar 2 Project	Eland 1 Solar + Storage Project	Eland 2 Solar + Storage Project	Totals
<b>ASSETS</b>																
<b>Noncurrent assets</b>																
Investments - unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,898	\$ 25,332	\$ 28,230
<b>Current assets</b>																
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	5	-	-	-	-	-	-	-	5
Cash and cash equivalents - unrestricted	2,217	10,649	1,135	-	3,873	739	513	288	5,780	2,437	1,322	2,313	1,986	9,634	7,731	103,135
Interest receivable	1	12	4	-	4	-	-	1	4	1	1	1	1	9	11	96
Accounts receivable	-	-	965	-	-	-	907	1	3,881	-	-	713	102	-	-	6,721
Prepaid and other assets	13	11	5	-	1	1	1	1	5	9	2	8	11	6	5	153
Total current assets	<u>2,231</u>	<u>10,672</u>	<u>2,109</u>	<u>-</u>	<u>3,878</u>	<u>740</u>	<u>1,421</u>	<u>296</u>	<u>9,670</u>	<u>2,447</u>	<u>1,325</u>	<u>3,035</u>	<u>2,100</u>	<u>9,649</u>	<u>7,747</u>	<u>110,110</u>
Total assets	<u>\$ 2,231</u>	<u>\$ 10,672</u>	<u>\$ 2,109</u>	<u>\$ -</u>	<u>\$ 3,878</u>	<u>\$ 740</u>	<u>\$ 1,421</u>	<u>\$ 296</u>	<u>\$ 9,670</u>	<u>\$ 2,447</u>	<u>\$ 1,325</u>	<u>\$ 3,035</u>	<u>\$ 2,100</u>	<u>\$ 12,547</u>	<u>\$ 33,079</u>	<u>\$ 138,340</u>
<b>LIABILITIES</b>																
<b>Current Liabilities</b>																
Advances from participants due within one year	\$ 420	\$ 400	\$ -	\$ -	\$ 2,000	\$ 400	\$ 400	\$ 12	\$ 4,600	\$ 174	\$ 500	\$ 504	\$ 374	\$ 3,672	\$ 19,220	\$ 44,307
Accounts payable and accruals	1,810	10,229	2,105	-	1,866	331	1,021	283	5,048	2,272	821	2,530	1,725	8,806	13,664	93,527
Total current liabilities	<u>2,230</u>	<u>10,629</u>	<u>2,105</u>	<u>-</u>	<u>3,866</u>	<u>731</u>	<u>1,421</u>	<u>295</u>	<u>9,648</u>	<u>2,446</u>	<u>1,321</u>	<u>3,034</u>	<u>2,099</u>	<u>12,478</u>	<u>32,884</u>	<u>137,834</u>
Total liabilities	<u>2,230</u>	<u>10,629</u>	<u>2,105</u>	<u>-</u>	<u>3,866</u>	<u>731</u>	<u>1,421</u>	<u>295</u>	<u>9,648</u>	<u>2,446</u>	<u>1,321</u>	<u>3,034</u>	<u>2,099</u>	<u>12,478</u>	<u>32,884</u>	<u>137,834</u>
<b>NET POSITION</b>																
Unrestricted	1	43	4	-	12	9	-	1	22	1	4	1	1	69	195	506
Total net position	<u>1</u>	<u>43</u>	<u>4</u>	<u>-</u>	<u>12</u>	<u>9</u>	<u>-</u>	<u>1</u>	<u>22</u>	<u>1</u>	<u>4</u>	<u>1</u>	<u>1</u>	<u>69</u>	<u>195</u>	<u>506</u>
Total liabilities and net position	<u>\$ 2,231</u>	<u>\$ 10,672</u>	<u>\$ 2,109</u>	<u>\$ -</u>	<u>\$ 3,878</u>	<u>\$ 740</u>	<u>\$ 1,421</u>	<u>\$ 296</u>	<u>\$ 9,670</u>	<u>\$ 2,447</u>	<u>\$ 1,325</u>	<u>\$ 3,035</u>	<u>\$ 2,100</u>	<u>\$ 12,547</u>	<u>\$ 33,079</u>	<u>\$ 138,340</u>

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Combining Statements of Net Position**  
**As of March 31, 2025**  
**(Amounts in Thousands)**

**POWER PURCHASE AGREEMENTS**

	MWD Small Hydro Project	Pebble Springs Project	Ameresco Chiquita Landfill Gas Project	Don A. Campbell I/ Wild Rose Project	Copper Mountain Solar 3 Project	Columbia2 Solar Project	Heber 1 Geothermal Project	Kingbird Solar Project	Don A. Campbell II Project	Springbok I Project	Springbok II Project	Summer Solar Project	Astoria 2 Solar Project	Antelope Big Sky Ranch Project	Antelope DSR I Solar Project	Antelope DSR II Solar Project
<b>ASSETS</b>																
<b>Noncurrent assets</b>																
Investments - unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Current assets</b>																
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents - unrestricted	-	5,311	477	2,386	6,934	813	5,409	993	2,675	5,583	6,762	1,485	3,336	1,067	2,696	266
Interest receivable	-	7	1	6	13	1	7	1	7	7	7	-	2	1	1	-
Accounts receivable	-	-	-	-	-	52	3,038	50	-	-	-	58	100	53	106	-
Prepaid and other assets	1	4	1	2	10	3	11	5	1	1	1	6	8	6	6	3
Total current assets	<u>1</u>	<u>5,322</u>	<u>479</u>	<u>2,394</u>	<u>6,957</u>	<u>869</u>	<u>8,465</u>	<u>1,049</u>	<u>2,683</u>	<u>5,591</u>	<u>6,770</u>	<u>1,549</u>	<u>3,446</u>	<u>1,127</u>	<u>2,809</u>	<u>269</u>
Total assets	<u>\$ 1</u>	<u>\$ 5,322</u>	<u>\$ 479</u>	<u>\$ 2,394</u>	<u>\$ 6,957</u>	<u>\$ 869</u>	<u>\$ 8,465</u>	<u>\$ 1,049</u>	<u>\$ 2,683</u>	<u>\$ 5,591</u>	<u>\$ 6,770</u>	<u>\$ 1,549</u>	<u>\$ 3,446</u>	<u>\$ 1,127</u>	<u>\$ 2,809</u>	<u>\$ 269</u>
<b>LIABILITIES</b>																
<b>Current Liabilities</b>																
Advances from participants																
due within one year	\$ -	\$ 1,650	\$ 400	\$ 960	\$ -	\$ 400	\$ 400	\$ 171	\$ 960	\$ 2,000	\$ 2,000	\$ 600	\$ 800	\$ 300	\$ 900	\$ 90
Accounts payable and accruals	-	3,653	79	1,426	6,933	468	8,050	877	1,714	3,573	4,742	948	2,644	826	1,907	179
Total current liabilities	<u>-</u>	<u>5,303</u>	<u>479</u>	<u>2,386</u>	<u>6,933</u>	<u>868</u>	<u>8,450</u>	<u>1,048</u>	<u>2,674</u>	<u>5,573</u>	<u>6,742</u>	<u>1,548</u>	<u>3,444</u>	<u>1,126</u>	<u>2,807</u>	<u>269</u>
Total liabilities	<u>-</u>	<u>5,303</u>	<u>479</u>	<u>2,386</u>	<u>6,933</u>	<u>868</u>	<u>8,450</u>	<u>1,048</u>	<u>2,674</u>	<u>5,573</u>	<u>6,742</u>	<u>1,548</u>	<u>3,444</u>	<u>1,126</u>	<u>2,807</u>	<u>269</u>
<b>NET POSITION</b>																
Unrestricted	1	19	-	8	24	1	15	1	9	18	28	1	2	1	2	-
Total net position	<u>1</u>	<u>19</u>	<u>-</u>	<u>8</u>	<u>24</u>	<u>1</u>	<u>15</u>	<u>1</u>	<u>9</u>	<u>18</u>	<u>28</u>	<u>1</u>	<u>2</u>	<u>1</u>	<u>2</u>	<u>-</u>
Total liabilities and net position	<u>\$ 1</u>	<u>\$ 5,322</u>	<u>\$ 479</u>	<u>\$ 2,394</u>	<u>\$ 6,957</u>	<u>\$ 869</u>	<u>\$ 8,465</u>	<u>\$ 1,049</u>	<u>\$ 2,683</u>	<u>\$ 5,591</u>	<u>\$ 6,770</u>	<u>\$ 1,549</u>	<u>\$ 3,446</u>	<u>\$ 1,127</u>	<u>\$ 2,809</u>	<u>\$ 269</u>

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Combining Statements of Net Position**  
**As of March 31, 2025**  
**(Amounts in Thousands)**

**POWER PURCHASE AGREEMENTS**

	Puente Hills Landfill Gas Project	Ormat Nevada Geothermal Project	Ormesa Geothermal Project	ARP Loyalton Biomass Project	Springbok III Project	Whitegrass Geothermal Project	Desert Harvest Project	Roseburg Biomass Project	Red Cloud Wind Project	COSO Project	Star Peak Geothermal Project	Mammoth Casa Diablo IV Energy Project	Dagget Solar 2 Project	Eland 1 Solar + Storage Project	Totals
<b>ASSETS</b>															
<b>Noncurrent assets</b>															
Investments - unrestricted	\$ -	\$ 9,627	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,894	\$ 25,521
<b>Current assets</b>															
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	4	-	-	-	-	-	-	4
Cash and cash equivalents - unrestricted	2,011	9,075	2,999	9,388	3,827	761	481	32	6,858	2,373	2,524	2,157	1,853	4,247	94,779
Interest receivable	1	13	6	16	6	-	-	-	10	1	1	1	-	6	122
Accounts receivable	4	-	-	-	-	-	2,508	111	4,333	-	2	80	76	-	10,571
Prepaid and other assets	14	13	6	-	-	1	1	1	3	11	3	7	10	6	145
Total current assets	<u>2,030</u>	<u>9,101</u>	<u>3,011</u>	<u>9,404</u>	<u>3,833</u>	<u>762</u>	<u>2,990</u>	<u>148</u>	<u>11,204</u>	<u>2,385</u>	<u>2,530</u>	<u>2,245</u>	<u>1,939</u>	<u>4,259</u>	<u>105,621</u>
Total assets	<u>\$ 2,030</u>	<u>\$ 18,728</u>	<u>\$ 3,011</u>	<u>\$ 9,404</u>	<u>\$ 3,833</u>	<u>\$ 762</u>	<u>\$ 2,990</u>	<u>\$ 148</u>	<u>\$ 11,204</u>	<u>\$ 2,385</u>	<u>\$ 2,530</u>	<u>\$ 2,245</u>	<u>\$ 1,939</u>	<u>\$ 20,153</u>	<u>\$ 131,142</u>
<b>LIABILITIES</b>															
<b>Current Liabilities</b>															
Advances from participants due within one year	\$ 420	\$ 400	\$ -	\$ 400	\$ 2,000	\$ 400	\$ 400	\$ 12	\$ 4,600	\$ 174	\$ 500	\$ 504	\$ 374	\$ 6,856	\$ 28,671
Accounts payable and accruals	1,609	18,218	3,002	8,683	1,820	352	2,590	136	6,577	2,210	2,026	1,740	1,564	13,156	101,702
Total current liabilities	<u>2,029</u>	<u>18,618</u>	<u>3,002</u>	<u>9,083</u>	<u>3,820</u>	<u>752</u>	<u>2,990</u>	<u>148</u>	<u>11,177</u>	<u>2,384</u>	<u>2,526</u>	<u>2,244</u>	<u>1,938</u>	<u>20,012</u>	<u>130,373</u>
Total liabilities	<u>2,029</u>	<u>18,618</u>	<u>3,002</u>	<u>9,083</u>	<u>3,820</u>	<u>752</u>	<u>2,990</u>	<u>148</u>	<u>11,177</u>	<u>2,384</u>	<u>2,526</u>	<u>2,244</u>	<u>1,938</u>	<u>20,012</u>	<u>130,373</u>
<b>NET POSITION</b>															
Unrestricted	1	110	9	321	13	10	-	-	27	1	4	1	1	141	769
Total net position	<u>1</u>	<u>110</u>	<u>9</u>	<u>321</u>	<u>13</u>	<u>10</u>	<u>-</u>	<u>-</u>	<u>27</u>	<u>1</u>	<u>4</u>	<u>1</u>	<u>1</u>	<u>141</u>	<u>769</u>
Total liabilities and net position	<u>\$ 2,030</u>	<u>\$ 18,728</u>	<u>\$ 3,011</u>	<u>\$ 9,404</u>	<u>\$ 3,833</u>	<u>\$ 762</u>	<u>\$ 2,990</u>	<u>\$ 148</u>	<u>\$ 11,204</u>	<u>\$ 2,385</u>	<u>\$ 2,530</u>	<u>\$ 2,245</u>	<u>\$ 1,939</u>	<u>\$ 20,153</u>	<u>\$ 131,142</u>

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Combining Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Nine Months Ended March 31, 2026**  
**(Amounts in Thousands)**

**POWER PURCHASE AGREEMENTS**

	MWD Small Hydro Project	Pebble Springs Project	Ameresco Chiquita Landfill Gas Project	Don A. Campbell I/ Wild Rose Project	Copper Mountain Solar 3 Project	Columbia 2 Solar Project	Heber 1 Geothermal Project	Kingbird Solar Project	Don A. Campbell II Project	Springbok I Project	Springbok II Project	Summer Solar Project	Astoria 2 Solar Project	Antelope Big Sky Ranch Project	Antelope DSR I Solar Project	Antelope DSR II Solar Project
Operating revenues																
Sales of electric energy	\$ -	\$ 17,098	\$ 12	\$ 7,506	\$ 40,169	\$ 2,522	\$ 23,473	\$ 3,554	\$ 5,652	\$ 12,675	\$ 15,231	\$ 3,547	\$ 6,085	\$ 3,055	\$ 6,105	\$ 535
Total operating revenues	-	17,098	12	7,506	40,169	2,522	23,473	3,554	5,652	12,675	15,231	3,547	6,085	3,055	6,105	535
Operating expenses																
Operations and maintenance	-	17,216	14	7,600	40,287	2,525	23,710	3,558	5,750	12,803	15,379	3,553	6,103	3,059	6,116	536
Total operating expenses	-	17,216	14	7,600	40,287	2,525	23,710	3,558	5,750	12,803	15,379	3,553	6,103	3,059	6,116	536
Operating income (loss)	-	(118)	(2)	(94)	(118)	(3)	(237)	(4)	(98)	(128)	(148)	(6)	(18)	(4)	(11)	(1)
Non operating revenues (expenses)																
Investment and other income	-	131	1	101	124	3	246	3	96	129	143	6	17	4	10	1
Change in net position	-	13	(1)	7	6	-	9	(1)	(2)	1	(5)	-	(1)	-	(1)	-
Net position - beginning of year	-	18	1	6	18	-	16	1	7	19	26	1	2	1	2	-
Net position - end of period	\$ -	\$ 31	\$ -	\$ 13	\$ 24	\$ -	\$ 25	\$ -	\$ 5	\$ 20	\$ 21	\$ 1	\$ 1	\$ 1	\$ 1	\$ -

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Combining Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Nine Months Ended March 31, 2026**  
**(Amounts in Thousands)**

	Puente Hills Landfill Gas Project	Ormat Nevada Geothermal Project	Ormesa Geothermal Project	ARP Loyalton Biomass Project	Springbok III Project	Whitegrass Geothermal Project	Desert Harvest Project	Roseburg Biomass Project	Red Cloud Wind Project	COSO Project	Star Peak Geothermal Project	Mammoth Casa Diablo IV Energy Project	Daggett Solar 2 Project	Eland 1 Solar + Storage Project	Eland 2 Solar + Storage Project	Totals
Operating revenues																
Sales of electric energy	\$ 12,521	\$ 70,506	\$ 15,363	\$ -	\$ 8,447	\$ 1,044	\$ 4,982	\$ 666	\$ 37,604	\$ 7,266	\$ 2,460	\$ 9,791	\$ 9,442	\$ 22,763	\$ 24,728	\$ 374,802
Total operating revenues	<u>12,521</u>	<u>70,506</u>	<u>15,363</u>	<u>-</u>	<u>8,447</u>	<u>1,044</u>	<u>4,982</u>	<u>666</u>	<u>37,604</u>	<u>7,266</u>	<u>2,460</u>	<u>9,791</u>	<u>9,442</u>	<u>22,763</u>	<u>24,728</u>	<u>374,802</u>
Operating expenses																
Operations and maintenance	12,529	71,303	15,446	-	8,519	1,048	4,991	673	37,764	7,276	2,470	9,799	9,452	23,414	25,415	378,308
Total operating expenses	<u>12,529</u>	<u>71,303</u>	<u>15,446</u>	<u>-</u>	<u>8,519</u>	<u>1,048</u>	<u>4,991</u>	<u>673</u>	<u>37,764</u>	<u>7,276</u>	<u>2,470</u>	<u>9,799</u>	<u>9,452</u>	<u>23,414</u>	<u>25,415</u>	<u>378,308</u>
Operating income (loss)	<u>(8)</u>	<u>(797)</u>	<u>(83)</u>	<u>-</u>	<u>(72)</u>	<u>(4)</u>	<u>(9)</u>	<u>(7)</u>	<u>(160)</u>	<u>(10)</u>	<u>(10)</u>	<u>(8)</u>	<u>(10)</u>	<u>(651)</u>	<u>(687)</u>	<u>(3,506)</u>
Non operating revenues (expenses)																
Investment and other income	8	720	78	(413)	73	4	8	8	175	10	10	8	10	567	812	3,093
Change in net position	-	(77)	(5)	(413)	1	-	(1)	1	15	-	-	-	-	(84)	125	(413)
Net position - beginning of year	<u>1</u>	<u>120</u>	<u>9</u>	<u>413</u>	<u>11</u>	<u>9</u>	<u>1</u>	<u>-</u>	<u>7</u>	<u>1</u>	<u>4</u>	<u>1</u>	<u>1</u>	<u>153</u>	<u>70</u>	<u>919</u>
Net position - end of period	<u>\$ 1</u>	<u>\$ 43</u>	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ 12</u>	<u>\$ 9</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 22</u>	<u>\$ 1</u>	<u>\$ 4</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 69</u>	<u>\$ 195</u>	<u>\$ 506</u>

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Combining Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Nine Months Ended March 31, 2025**  
**(Amounts in Thousands)**

**POWER PURCHASE AGREEMENTS**

	MWD Small Hydro Project	Pebble Springs Project	Ameresco Chiquita Landfill Gas Project	Don A. Campbell I/ Wild Rose Project	Copper Mountain Solar 3 Project	Columbia 2 Solar Project	Heber 1 Geothermal Project	Kingbird Solar Project	Don A. Campbell II Project	Springbok I Project	Springbok II Project	Summer Solar Project	Astoria 2 Solar Project	Antelope Big Sky Ranch Project	Antelope DSR I Solar Project	Antelope DSR II Solar Project
Operating revenues																
Sales of electric energy	\$ -	\$ 16,611	\$ 22	\$ 8,688	\$ 41,670	\$ 2,632	\$ 26,348	\$ 3,501	\$ 6,286	\$ 13,680	\$ 15,794	\$ 3,387	\$ 5,864	\$ 3,487	\$ 6,070	\$ 530
Total operating revenues	<u>-</u>	<u>16,611</u>	<u>22</u>	<u>8,688</u>	<u>41,670</u>	<u>2,632</u>	<u>26,348</u>	<u>3,501</u>	<u>6,286</u>	<u>13,680</u>	<u>15,794</u>	<u>3,387</u>	<u>5,864</u>	<u>3,487</u>	<u>6,070</u>	<u>530</u>
Operating expenses																
Operations and maintenance	-	16,706	27	8,793	41,907	2,639	26,548	3,506	6,385	13,856	15,992	3,400	5,885	3,495	6,091	532
Total operating expenses	<u>-</u>	<u>16,706</u>	<u>27</u>	<u>8,793</u>	<u>41,907</u>	<u>2,639</u>	<u>26,548</u>	<u>3,506</u>	<u>6,385</u>	<u>13,856</u>	<u>15,992</u>	<u>3,400</u>	<u>5,885</u>	<u>3,495</u>	<u>6,091</u>	<u>532</u>
Operating income (loss)	<u>-</u>	<u>(95)</u>	<u>(5)</u>	<u>(105)</u>	<u>(237)</u>	<u>(7)</u>	<u>(200)</u>	<u>(5)</u>	<u>(99)</u>	<u>(176)</u>	<u>(198)</u>	<u>(13)</u>	<u>(21)</u>	<u>(8)</u>	<u>(21)</u>	<u>(2)</u>
Non operating revenues (expenses)																
Investment and other income	-	94	4	102	205	7	198	5	100	156	186	12	20	8	20	2
Change in net position	-	(1)	(1)	(3)	(32)	-	(2)	-	1	(20)	(12)	(1)	(1)	-	(1)	-
Net position - beginning of year	<u>1</u>	<u>20</u>	<u>1</u>	<u>11</u>	<u>56</u>	<u>1</u>	<u>17</u>	<u>1</u>	<u>8</u>	<u>38</u>	<u>40</u>	<u>2</u>	<u>3</u>	<u>1</u>	<u>3</u>	<u>-</u>
Net position - end of period	<u>\$ 1</u>	<u>\$ 19</u>	<u>\$ -</u>	<u>\$ 8</u>	<u>\$ 24</u>	<u>\$ 1</u>	<u>\$ 15</u>	<u>\$ 1</u>	<u>\$ 9</u>	<u>\$ 18</u>	<u>\$ 28</u>	<u>\$ 1</u>	<u>\$ 2</u>	<u>\$ 1</u>	<u>\$ 2</u>	<u>\$ -</u>

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Combining Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Nine Months Ended March 31, 2025**  
**(Amounts in Thousands)**

	Puente Hills Landfill Gas Project	Ormat Nevada Geothermal Project	Ormesa Geothermal Project	ARP Loyalton Biomass Project	Springbok III Project	Whitegrass Geothermal Project	Desert Harvest Project	Roseburg Biomass Project	Red Cloud Wind Project	COSO Project	Star Peak Geothermal Project	Mammoth Casa Diablo IV Energy Project	Daggett Solar 2 Project	Eland 1 Solar + Storage Project	Totals
Operating revenues															
Sales of electric energy	\$ 13,506	\$ 73,229	\$ 14,453	\$ -	\$ 8,624	\$ 1,100	\$ 5,162	\$ 1,154	\$ 37,678	\$ 7,228	\$ 2,538	\$ 8,525	\$ 10,761	\$ 11,557	\$ 350,085
Total operating revenues	<u>13,506</u>	<u>73,229</u>	<u>14,453</u>	<u>-</u>	<u>8,624</u>	<u>1,100</u>	<u>5,162</u>	<u>1,154</u>	<u>37,678</u>	<u>7,228</u>	<u>2,538</u>	<u>8,525</u>	<u>10,761</u>	<u>11,557</u>	<u>350,085</u>
Operating expenses															
Operations and maintenance	13,521	73,695	14,591	11	8,740	1,108	5,173	1,158	38,259	7,243	2,573	8,542	10,781	11,744	352,901
Total operating expenses	<u>13,521</u>	<u>73,695</u>	<u>14,591</u>	<u>11</u>	<u>8,740</u>	<u>1,108</u>	<u>5,173</u>	<u>1,158</u>	<u>38,259</u>	<u>7,243</u>	<u>2,573</u>	<u>8,542</u>	<u>10,781</u>	<u>11,744</u>	<u>352,901</u>
Operating income (loss)	<u>(15)</u>	<u>(466)</u>	<u>(138)</u>	<u>(11)</u>	<u>(116)</u>	<u>(8)</u>	<u>(11)</u>	<u>(4)</u>	<u>(581)</u>	<u>(15)</u>	<u>(35)</u>	<u>(17)</u>	<u>(20)</u>	<u>(187)</u>	<u>(2,816)</u>
Non operating revenues (expenses)															
Investment and other income	14	543	135	312	112	8	10	3	512	14	33	16	19	328	3,178
Change in net position	(1)	77	(3)	301	(4)	-	(1)	(1)	(69)	(1)	(2)	(1)	(1)	141	362
Net position - beginning of year	<u>2</u>	<u>33</u>	<u>12</u>	<u>20</u>	<u>17</u>	<u>10</u>	<u>1</u>	<u>1</u>	<u>96</u>	<u>2</u>	<u>6</u>	<u>2</u>	<u>2</u>	<u>-</u>	<u>407</u>
Net position - end of period	<u>\$ 1</u>	<u>\$ 110</u>	<u>\$ 9</u>	<u>\$ 321</u>	<u>\$ 13</u>	<u>\$ 10</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27</u>	<u>\$ 1</u>	<u>\$ 4</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 141</u>	<u>\$ 769</u>

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Combining Statements of Cash Flows**  
**For the Nine Months Ended March 31, 2026**  
**(Amounts in Thousands)**

**POWER PURCHASE AGREEMENTS**

	MWD Small Hydro Project	Pebble Springs Project	Ameresco Chiquita Landfill Gas Project	Don A. Campbell II/ Wild Rose Project	Copper Mountain Solar 3 Project	Columbia 2 Solar Project	Heber 1 Geothermal Project	Kingbird Solar Project	Don A. Campbell II Project	Springbok I Project	Springbok II Project	Summer Solar Project	Astoria 2 Solar Project	Antelope Big Sky Ranch Project	Antelope DSR I Solar Project	Antelope DSR II Solar Project
Cash flows from operating activities																
Receipts from participants	\$ -	\$ 20,882	\$ 15	\$ 7,537	\$ 43,668	\$ 1,615	\$ 28,409	\$ 2,321	\$ 4,207	\$ 14,873	\$ 17,113	\$ 2,136	\$ 4,034	\$ 2,086	\$ 3,161	\$ 586
Payments to operating managers	-	(17,610)	(33)	(7,489)	(40,662)	(1,925)	(24,109)	(3,194)	(5,556)	(13,355)	(16,089)	(2,641)	(6,554)	(2,314)	(4,668)	(527)
Other receipts and disbursements	-	3	(2)	-	2	592	4	862	3	1	(1)	852	1,601	729	1,861	(1)
Net cash provided by (used for) operating activities	-	3,275	(20)	48	3,008	282	4,304	(11)	(1,346)	1,519	1,023	347	(919)	501	354	58
Cash flows from noncapital financing activities																
Advances/(withdrawals) by participants, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flows from investing activities																
Interest received on investments	-	132	2	102	124	3	249	4	97	127	140	6	18	4	11	1
Purchases of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale/maturity of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by (used for) investing activities	-	132	2	102	124	3	249	4	97	127	140	6	18	4	11	1
Net inc (dec) in cash and cash equivalents	-	3,407	(18)	150	3,132	285	4,553	(7)	(1,249)	1,646	1,163	353	(901)	505	365	59
Cash and cash equivalents, beg. 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	2,155	179
Cash and cash equivalents, end of period	\$ -	\$ 7,239	\$ 464	\$ 2,792	\$ 8,117	\$ 790	\$ 8,723	\$ 1,006	\$ 1,790	\$ 6,353	\$ 6,795	\$ 1,406	\$ 3,025	\$ 1,260	\$ 2,520	\$ 238
Reconciliation of operating income (loss) to net cash provided by operating activities																
Operating income (loss)	\$ -	\$ (118)	\$ (2)	\$ (94)	\$ (118)	\$ (3)	\$ (237)	\$ (4)	\$ (98)	\$ (128)	\$ (148)	\$ (6)	\$ (18)	\$ (4)	\$ (11)	\$ (1)
Changes in assets and liabilities																
Accounts receivable	-	839	-	-	846	308	3,428	73	-	-	-	135	111	69	163	10
Accounts payable and accruals	-	2,554	(18)	142	2,280	(23)	1,114	(79)	(1,248)	1,646	1,171	218	(1,012)	436	202	49
Other	-	-	-	-	-	-	(1)	(1)	-	1	-	-	-	-	-	-
Net cash provided by (used for) operating activities	\$ -	\$ 3,275	\$ (20)	\$ 48	\$ 3,008	\$ 282	\$ 4,304	\$ (11)	\$ (1,346)	\$ 1,519	\$ 1,023	\$ 347	\$ (919)	\$ 501	\$ 354	\$ 58
Cash and cash equivalents as stated in the Combining Statement of Net Position																
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents - unrestricted	-	7,239	464	2,792	8,117	790	8,723	1,006	1,790	6,353	6,795	1,406	3,025	1,260	2,520	238
	\$ -	\$ 7,239	\$ 464	\$ 2,792	\$ 8,117	\$ 790	\$ 8,723	\$ 1,006	\$ 1,790	\$ 6,353	\$ 6,795	\$ 1,406	\$ 3,025	\$ 1,260	\$ 2,520	\$ 238

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Combining Statements of Cash Flows**  
**For the Nine Months Ended March 31, 2026**  
**(Amounts in Thousands)**

**POWER PURCHASE AGREEMENTS**

	Puente Hills Landfill Gas Project	Ormat Nevada Geothermal Project	Ormesa Geothermal Project	ARP Loyalton Biomass Project	Springbok III Project	Whitegrass Geothermal Project	Desert Harvest Project	Roseburg Biomass Project	Red Cloud Wind Project	COSO Project	Star Peak Geothermal Project	Mammoth Casa Diablo IV Energy Project	Daggett 2 Solar Project	Eland 1 Solar + Storage Project	Eland 2 Solar + Storage Project	Totals
Cash flows from operating activities																
Receipts from participants	\$ 5,439	\$ 55,843	\$ 14,562	\$ -	\$ 9,564	\$ 1,134	\$ 1,229	\$ 1,097	\$ 39,390	\$ 7,938	\$ 2,520	\$ 8,506	\$ 3,361	\$ 15,704	\$ 34,713	\$ 353,643
Payments to operating managers	(4,491)	(69,488)	(15,993)	-	(8,844)	(1,112)	(2,220)	(941)	(35,917)	(7,517)	(3,622)	(7,822)	(6,644)	(25,279)	(22,524)	(359,140)
Other receipts and disbursements	(3)	(2)	3	-	1	(1)	(1,221)	5	-	(1)	(4)	(2)	3,446	4	2,877	11,608
Net cash provided by (used for) operating activities	945	(13,647)	(1,428)	-	721	21	(2,212)	161	3,473	420	(1,106)	682	163	(9,571)	15,066	6,111
Cash flows from noncapital financing activities																
Advances/(withdrawals) by participants, net	-	-	-	(9,484)	-	-	-	-	-	-	-	-	-	-	9,145	(339)
Cash flows from investing activities																
Interest received on investments	8	291	78	-	74	3	9	7	174	11	11	8	10	342	247	2,293
Purchases of investments	-	(25,687)	-	-	-	-	-	-	-	-	-	-	-	(11,672)	(53,327)	(90,686)
Proceeds from sale/maturity of investments	-	42,900	-	-	-	-	-	-	-	-	-	-	-	28,500	36,600	108,000
Net cash provided by (used for) investing activities	8	17,504	78	-	74	3	9	7	174	11	11	8	10	17,170	(16,480)	19,607
Net inc (dec) in cash and cash equivalents	953	3,857	(1,350)	(9,484)	795	24	(2,203)	168	3,647	431	(1,095)	690	173	7,599	7,731	25,379
Cash and cash equivalents, beg. of year	1,264	6,792	2,485	9,484	3,078	715	2,716	125	2,133	2,006	2,417	1,623	1,813	2,035	-	77,761
Cash and cash equivalents, end of period	\$ 2,217	\$ 10,649	\$ 1,135	\$ -	\$ 3,873	\$ 739	\$ 513	\$ 293	\$ 5,780	\$ 2,437	\$ 1,322	\$ 2,313	\$ 1,986	\$ 9,634	\$ 7,731	\$ 103,140
Reconciliation of operating income (loss) to net cash provided by operating activities																
Operating income (loss)	\$ (8)	\$ (797)	\$ (83)	\$ -	\$ (72)	\$ (4)	\$ (9)	\$ (7)	\$ (160)	\$ (10)	\$ (10)	\$ (8)	\$ (10)	\$ (651)	\$ (687)	\$ (3,506)
Changes in assets and liabilities																
Accounts receivable	397	-	(965)	-	402	-	(698)	151	1,786	-	-	(697)	301	-	-	6,659
Accounts payable and accruals	557	(12,850)	(380)	-	392	25	(1,505)	17	1,847	430	(1,096)	1,387	(127)	(8,919)	15,753	2,963
Other	(1)	-	-	-	(1)	-	-	-	-	-	-	-	(1)	(1)	-	(5)
Net cash provided by (used for) operating activities	\$ 945	\$ (13,647)	\$ (1,428)	\$ -	\$ 721	\$ 21	\$ (2,212)	\$ 161	\$ 3,473	\$ 420	\$ (1,106)	\$ 682	\$ 163	\$ (9,571)	\$ 15,066	\$ 6,111
Cash and cash equivalents as stated in the Combining Statement of Net Position																
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	5	-	-	-	-	-	-	-	5
Cash and cash equivalents - unrestricted	2,217	10,649	1,135	-	3,873	739	513	288	5,780	2,437	1,322	2,313	1,986	9,634	7,731	103,135
	\$ 2,217	\$ 10,649	\$ 1,135	\$ -	\$ 3,873	\$ 739	\$ 513	\$ 293	\$ 5,780	\$ 2,437	\$ 1,322	\$ 2,313	\$ 1,986	\$ 9,634	\$ 7,731	\$ 103,140

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Combining Statements of Cash Flows**  
**For the Nine Months Ended March 31, 2025**  
**(Amounts in Thousands)**

**POWER PURCHASE AGREEMENTS**

	MWD Small Hydro Project	Pebble Springs Project	Ameresco Chiquita Landfill Gas Project	Don A. Campbell II/ Wild Rose Project	Copper Mountain Solar 3 Project	Columbia 2 Solar Project	Heber 1 Geothermal Project	Kingbird Solar Project	Don A. Campbell II Project	Springbok I Project	Springbok II Project	Summer Solar Project	Astoria 2 Solar Project	Antelope Big Sky Ranch Project	Antelope DSR I Solar Project	Antelope DSR II Solar Project
Cash flows from operating activities																
Receipts from participants	\$ -	\$ 19,332	\$ 34	\$ 8,519	\$ 42,456	\$ 1,475	\$ 25,799	\$ 2,464	\$ 6,673	\$ 14,614	\$ 17,295	\$ 2,367	\$ 4,543	\$ 2,194	\$ 3,635	\$ 594
Payments to operating managers	-	(17,048)	(343)	(9,277)	(42,926)	(2,180)	(25,853)	(3,015)	(6,005)	(14,355)	(16,490)	(3,161)	(5,563)	(2,919)	(5,362)	(633)
Other receipts and disbursements	-	1	(2)	3	2	597	3	836	1	1	3	755	1,651	808	1,745	1
Net cash provided by (used for) operating activities	-	2,285	(311)	(755)	(468)	(108)	(51)	285	669	260	808	(39)	631	83	18	(38)
Cash flows from noncapital financing activities																
Advances from participants	(661)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flows from investing activities																
Interest received on investments	-	99	5	102	204	7	207	5	100	159	190	13	21	8	21	2
Purchases of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale/maturity of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by (used for) investing activities	-	99	5	102	204	7	207	5	100	159	190	13	21	8	21	2
Net inc (dec) in cash and cash equivalents	(661)	2,384	(306)	(653)	(264)	(101)	156	290	769	419	998	(26)	652	91	39	(36)
Cash and cash equivalents, beg. 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	2,657	302
Cash and cash equivalents, end of period	\$ -	\$ 5,311	\$ 477	\$ 2,386	\$ 6,934	\$ 813	\$ 5,409	\$ 993	\$ 2,675	\$ 5,583	\$ 6,762	\$ 1,485	\$ 3,336	\$ 1,067	\$ 2,696	\$ 266
Reconciliation of operating income (loss) to net cash provided by operating activities																
Operating income (loss)	\$ -	\$ (95)	\$ (5)	\$ (105)	\$ (237)	\$ (7)	\$ (200)	\$ (5)	\$ (99)	\$ (176)	\$ (198)	\$ (13)	\$ (21)	\$ (8)	\$ (21)	\$ (2)
Changes in assets and liabilities:																
Accounts receivable	-	1,494	-	-	-	37	1,462	92	-	-	-	183	86	73	187	-
Accounts payable and accruals	-	886	(306)	(650)	(230)	(138)	(1,312)	198	768	437	1,006	(209)	567	18	(148)	(36)
Other	-	-	-	-	(1)	-	(1)	-	-	(1)	-	-	(1)	-	-	-
Net cash provided by (used for) operating activities	\$ -	\$ 2,285	\$ (311)	\$ (755)	\$ (468)	\$ (108)	\$ (51)	\$ 285	\$ 669	\$ 260	\$ 808	\$ (39)	\$ 631	\$ 83	\$ 18	\$ (38)
Cash and cash equivalents as stated in the Combining Statement of Net Position																
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents - unrestricted	-	5,311	477	2,386	6,934	813	5,409	993	2,675	5,583	6,762	1,485	3,336	1,067	2,696	266
	\$ -	\$ 5,311	\$ 477	\$ 2,386	\$ 6,934	\$ 813	\$ 5,409	\$ 993	\$ 2,675	\$ 5,583	\$ 6,762	\$ 1,485	\$ 3,336	\$ 1,067	\$ 2,696	\$ 266

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Combining Statements of Cash Flows**  
**For the Nine Months Ended March 31, 2025**  
**(Amounts in Thousands)**

**POWER PURCHASE AGREEMENTS**

	Puente Hills Landfill Gas Project	Ormat Nevada Geothermal Project	Ormesa Geothermal Project	ARP Loyalton Biomass Project	Springbok III Project	Whitegrass Geothermal Project	Desert Harvest Project	Roseburg Biomass Project	Red Cloud Wind Project	COSO Project	Star Peak Geothermal Project	Mammoth Casa Diablo IV Energy Project	Daggett 2 Solar Project	Eland 1 Solar + Storage Project	Totals
Cash flows from operating activities															
Receipts from participants	\$ 5,042	\$ 82,385	\$ 14,359	\$ 6	\$ 9,028	\$ 705	\$ 1,161	\$ 1,072	\$ 27,726	\$ 7,938	\$ 2,057	\$ 5,293	\$ 2,495	\$ 27,185	\$ 338,446
Payments to operating managers	(5,016)	(70,795)	(14,676)	(119)	(8,967)	(1,384)	(2,264)	(1,177)	(35,124)	(7,481)	(6,036)	(5,189)	(7,625)	(8,194)	(329,177)
Other receipts and disbursements	(1)	1	2	3	17	15	(3)	(4)	(2)	(1)	2,041	(2)	4,645	6	13,122
Net cash provided by (used for) operating activities	25	11,591	(315)	(110)	78	(664)	(1,106)	(109)	(7,400)	456	(1,938)	102	(485)	18,997	22,391
Cash flows from noncapital financing activities															
Advances from participants	-	-	-	-	-	-	-	-	-	-	-	-	-	822	161
Cash flows from investing activities															
Interest received on investments	15	484	134	284	113	8	11	4	520	15	35	17	20	203	3,006
Purchases of investments	-	(9,572)	-	(1,968)	-	-	-	-	-	-	-	-	-	(15,775)	(27,315)
Proceeds from sale/maturity of investments	-	-	-	2,000	-	-	-	-	-	-	-	-	-	-	2,000
Net cash provided by (used for) investing activities	15	(9,088)	134	316	113	8	11	4	520	15	35	17	20	(15,572)	(22,309)
Net inc (dec) in cash and cash equivalents	40	2,503	(181)	206	191	(656)	(1,095)	(105)	(6,880)	471	(1,903)	119	(465)	4,247	243
Cash and cash equivalents, beg. of year	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 period	\$ 2,011	\$ 9,075	\$ 2,999	\$ 9,388	\$ 3,827	\$ 761	\$ 481	\$ 36	\$ 6,858	\$ 2,373	\$ 2,524	\$ 2,157	\$ 1,853	\$ 4,247	\$ 94,783
Reconciliation of operating income (loss) to net cash provided by operating activities															
Operating income (loss)	\$ (15)	\$ (466)	\$ (138)	\$ (11)	\$ (116)	\$ (8)	\$ (11)	\$ (4)	\$ (581)	\$ (15)	\$ (35)	\$ (17)	\$ (20)	\$ (187)	\$ (2,816)
Changes in assets and liabilities:															
Accounts receivable	288	647	-	5	13	632	(2,508)	(95)	(4,333)	1	2,064	119	423	-	870
Accounts payable and accruals	(247)	11,410	(177)	(104)	181	(1,289)	1,413	(9)	(2,485)	471	(3,967)	-	(879)	19,190	24,359
Other	(1)	-	-	-	-	1	-	(1)	(1)	(1)	-	-	(9)	(6)	(22)
Net cash provided by (used for) operating activities	\$ 25	\$ 11,591	\$ (315)	\$ (110)	\$ 78	\$ (664)	\$ (1,106)	\$ (109)	\$ (7,400)	\$ 456	\$ (1,938)	\$ 102	\$ (485)	\$ 18,997	\$ 22,391
Cash and cash equivalents as stated in the Combining Statement of Net Position															
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	4	-	-	-	-	-	-	4
Cash and cash equivalents - unrestricted	2,011	9,075	2,999	9,388	3,827	761	481	32	6,858	2,373	2,524	2,157	1,853	4,247	94,779
	\$ 2,011	\$ 9,075	\$ 2,999	\$ 9,388	\$ 3,827	\$ 761	\$ 481	\$ 36	\$ 6,858	\$ 2,373	\$ 2,524	\$ 2,157	\$ 1,853	\$ 4,247	\$ 94,783

# SCPPA Quarterly Budget Comparisons

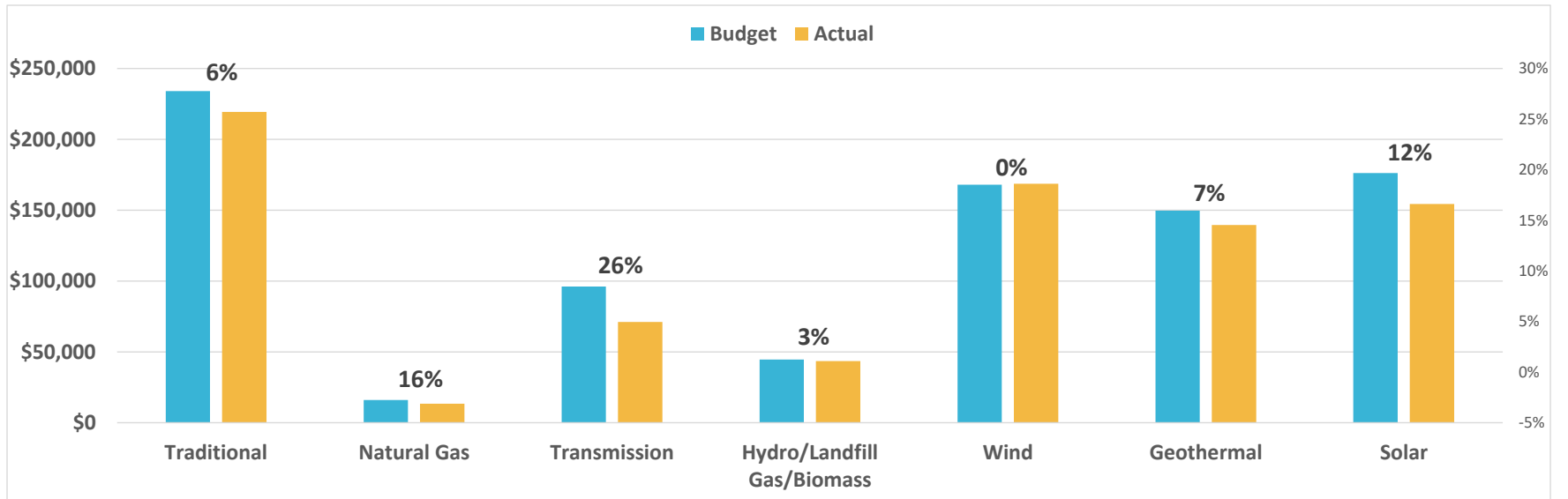
Quarter Ending March 31, 2026

(\$000s)



Project Type	Budget	Actual	Under / (Over) Budget	% Variance
Traditional	\$ 234,066	\$ 219,401	\$ 14,665	6%
Natural Gas	\$ 15,991	\$ 13,426	\$ 2,565	16%
Transmission	\$ 96,093	\$ 71,114	\$ 24,979	26%
Hydro/Landfill Gas/Biomass	\$ 44,653	\$ 43,435	\$ 1,218	3%
Wind	\$ 167,922	\$ 168,677	\$ (755)	0%
Geothermal	\$ 149,647	\$ 139,543	\$ 10,104	7%
Solar	\$ 176,238	\$ 154,308	\$ 21,930	12%
<b>Total</b>	<b>\$ 884,610</b>	<b>\$ 809,904</b>	<b>\$ 74,705</b>	<b>8%</b>

\$/MWh Budget	\$/MWh Actual
\$ 55.74	\$ 55.07
NA	NA
NA	NA
\$ 67.47	\$ 66.16
\$ 87.75	\$ 84.37
\$ 80.99	\$ 75.15
\$ 74.14	\$ 71.76





## SCPPA Quarterly Budget Comparisons

Quarter Ending March 31, 2026

### Traditional Projects

Apex Combined Cycle	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M	Capital Improvements	Fuel & Holdback Release Capital	Transmission	Insurance	Net Debt Service	Taxes	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$ 207	\$ 108	\$ 17,649	\$ 5,400	\$ 32,540	\$ 14,652	\$ 351	\$ 16,479	\$ 936	\$ 88,322	1,562,847	\$ 56.51
YTD Actual	\$ 183	\$ 108	\$ 14,812	\$ 4,249	\$ 32,540	\$ 15,332	\$ 295	\$ 16,501	\$ 932	\$ 84,951	1,491,898	\$ 56.94	
Variance	\$ 24	\$ 0	\$ 2,837	\$ 1,151	\$ -	\$ (680)	\$ 56	\$ (22)	\$ 4	\$ 3,372	70,949	\$ (0)	
% Variance	12%	0%	16%	21%	0%	-5%	16%	0%	0%	4%	5%	-1%	

Canyon Power	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M*	Capital Expenses	Non-Operating Income	Variable Fuel	Insurance	Net Debt Service	Taxes	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$ 162	\$ 153	\$ 10,434	\$ -	\$ -	\$ 684	\$ -	\$ 14,139	\$ -	\$ 25,572	76,936	\$ 332.38
YTD Actual	\$ 154	\$ 148	\$ 3,524	\$ -	\$ -	\$ 684	\$ -	\$ 13,327	\$ -	\$ 17,836	16,050	\$ 1,111.31	
Variance	\$ 8	\$ 5	\$ 6,910	\$ -	\$ -	\$ -	\$ -	\$ 812	\$ -	\$ 7,736	60,886	\$ (779)	
% Variance	5%	3%	66%	-	-	0%	-	6%	-	30%	79%	-234%	

Palo Verde	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M	Renewal & Replacements	APS Admin & General	Other Income	Insurance & Neil Reimbursement	Net Investment Income	Taxes	Minimum Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$ 225	\$ 459	\$ 29,043	\$ 15,039	\$ 5,535	\$ -	\$ 180	\$ (1,179)	\$ 1,872	\$ 51,174	1,449,725	\$ 41.69
YTD Actual	\$ 403	\$ 450	\$ 26,306	\$ 16,691	\$ 8,505	\$ (909)	\$ (143)	\$ (1,049)	\$ 1,959	\$ 52,213	1,547,516	\$ 39.40	
Variance	\$ (178)	\$ 9	\$ 2,737	\$ (1,652)	\$ (2,970)	\$ 909	\$ 323	\$ (130)	\$ (87)	\$ (1,039)	(97,791)	\$ 2	
% Variance	-79%	2%	9%	-11%	-54%	-	180%	11%	-5%	-2%	-7%	5%	

Palo Verde	(\$000s)	Nuclear Fuel	Payments to SRP for Transmission	PV Switchyard O&M, Taxes	Debt Service ANPP Trans. Sys	Debt Service PV Swyd.	Variable Costs	Total Costs	\$/MWh
	YTD Budget	\$ 8,837	\$ 333	\$ 108	\$ (12)	\$ (1)	\$ 9,265	\$ 60,439	\$ 41.69
YTD Actual	\$ 8,639	\$ -	\$ 124	\$ -	\$ -	\$ 8,763	\$ 60,976	\$ 39.40	
Variance	\$ 198	\$ 333	\$ (16)	\$ (12)	\$ (1)	\$ 502	\$ (537)	\$ 2	
% Variance	2%	100%	-15%	100%	100%	5%	-1%	5%	

Magnolia	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M	Combined Capital Improvements	Major Maintenance	Fuel Transportation & Common Costs	Project A Net Debt Service	Project B Net Debt Service	Fuel	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$ 279	\$ 594	\$ 20,889	\$ 135	\$ 13,203	\$ 6,174	\$ 14,013	\$ 558	\$ 3,560	\$ 59,405	1,110,069	\$ 53.51
YTD Actual	\$ 325	\$ 589	\$ 19,070	\$ 6	\$ 13,203	\$ 5,146	\$ 12,959	\$ 504	\$ 3,560	\$ 55,363	928,639	\$ 59.62	
Variance	\$ (46)	\$ 5	\$ 1,819	\$ 129	\$ -	\$ 1,028	\$ 1,054	\$ 54	\$ -	\$ 4,043	181,430	\$ (6)	
% Variance	-16%	1%	9%	95%	0%	17%	8%	10%	0%	7%	16%	-11%	

San Juan	(\$000s)	Direct Admin & General	Indirect Admin & General	PNM A&G	Reclamation Trust Contribution	Decommissioning Trust Contribution	Property Taxes	Insurance	Net Debt Service	Reclamation Study	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$ 27	\$ 9	\$ -	\$ 291	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 327	-
YTD Actual	\$ 22	\$ 8	\$ -	\$ 291	\$ -	\$ -	\$ -	\$ -	\$ (45)	\$ -	\$ 275	-	-
Variance	\$ 5	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45	\$ -	\$ 52	-	-
% Variance	20%	14%	-	0%	-	-	-	-	-	-	16%	-	-



## SCPPA Quarterly Budget Comparisons

Quarter Ending March 31, 2026

### Natural Gas Projects

Barnett	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M	Pasadena Capital (Drilling & Completion)	Net Royalty Gas Tax Income	Investment Income	Cost of Gas	Net Debt Service	Taxes	Total Cost	MMBTUs Delivered	\$/MMBtu
		YTD Budget	\$ 180	\$ 36	\$ 576	\$ 9	\$ -	\$ -	\$ -	\$ 2,610	\$ -	\$ 3,411	
YTD Actual	\$ 90	\$ 22	\$ 567	\$ 8	\$ -	\$ -	\$ (37)	\$ 2,609	\$ -	\$ 3,258	145,582	\$ 22.38	
Variance	\$ 90	\$ 14	\$ 9	\$ 1	\$ -	\$ -	\$ 37	\$ 1	\$ -	\$ 153			
% Variance	50%	40%	2%	14%	-	-	-	0%	-	4%			
Pinedale	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M	Capital Improvements	Net Royalty Gas Tax Income	Net Oil Income	Cost of Gas	Net Debt Service	Taxes	Total Cost	MMBTUs Delivered	\$/MMBtu
		YTD Budget	\$ 207	\$ 9	\$ 2,304	\$ 45	\$ 279	\$ (666)	\$ -	\$ 1,098	\$ 711	\$ 3,987	
YTD Actual	\$ 180	\$ 16	\$ 1,917	\$ 86	\$ (3,806)	\$ (383)	\$ 3,683	\$ 1,114	\$ 504	\$ 3,312	740,421	\$ 4.47	
Variance	\$ 27	\$ (7)	\$ 387	\$ (41)	\$ 4,085	\$ (283)	\$ (3,683)	\$ (16)	\$ 207	\$ 675			
% Variance	13%	-74%	17%	-92%	1464%	42%	-	-1%	29%	17%			
Prepay	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M	Capital Improvements	Net Royalty Gas Tax Income	Net Oil Income	Cost of Gas	Net Debt Service	Taxes	Total Cost	MMBTUs Delivered	\$/MMBtu
		YTD Budget	\$ 72	\$ 153	\$ -	\$ -	\$ -	\$ -	\$ 13,518	\$ -	\$ -	\$ 13,743	2,532,622
YTD Billed	\$ 72	\$ 153	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,368	\$ -	\$ -	\$ 8,593		
YTD Actual	\$ 196	\$ 151	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,509	\$ -	\$ -	\$ 6,856	2,649,119	\$ 2.59
Variance	\$ (124)	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,859	\$ -	\$ -	\$ 1,737	116,497	
% Variance	-172%	1%	-	-	-	-	-	22%	-	-	20%		



# SCPPA Quarterly Budget Comparisons

Quarter Ending March 31, 2026

## Transmission Projects

Southern Transmission System	(\$000s)	Direct Admin & General	Indirect Admin & General	IPA Billings	Non-Operating Income	STS Renewal Billing	Capital Improvements	Net Debt Service	Taxes	Total Cost
	YTD Budget	\$ 207	\$ 432	\$ 59,355	\$ -	\$ 135	\$ -	\$ 24,111	\$ -	\$ 84,240
YTD Actual	\$ 183	\$ 422	\$ 35,994	\$ (1)	\$ (86)	\$ -	\$ 23,667	\$ -	\$ 60,179	
Variance	\$ 24	\$ 10	\$ 23,361	\$ 1	\$ 221	\$ -	\$ 444	\$ -	\$ 24,061	
% Variance	12%	2%	39%	-	164%	-	2%	-	29%	

Mead-Adelanto	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M A	Insurance Reimbursement	Non-Operating Income	Capital Improvements	Net Debt Service	Taxes	Total Cost
	YTD Budget	\$ 99	\$ 36	\$ 2,277	\$ -	\$ -	\$ 621	\$ (36)	\$ 117	\$ 3,114
YTD Actual	\$ 89	\$ 25	\$ 2,242	\$ -	\$ -	\$ 621	\$ (74)	\$ 104	\$ 3,007	
Variance	\$ 10	\$ 11	\$ 35	\$ -	\$ -	\$ -	\$ 38	\$ 13	\$ 107	
% Variance	10%	30%	2%	-	-	0%	-107%	11%	3%	

Mead-Adelanto (LADWP)	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M A	Working Capital	Non-Operating Income	Capital Improvements	Net Debt Service	Taxes	Total Cost
	YTD Budget	\$ 45	\$ 9	\$ 585	\$ -	\$ -	\$ 162	\$ 2,034	\$ 45	\$ 2,880
YTD Actual	\$ 28	\$ 6	\$ 578	\$ -	\$ -	\$ 162	\$ 2,038	\$ 42	\$ 2,853	
Variance	\$ 17	\$ 3	\$ 7	\$ -	\$ -	\$ -	\$ (4)	\$ 3	\$ 27	
% Variance	39%	38%	1%	-	-	0%	0%	6%	1%	

Mead-Phoenix	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M A	O&M B	O&M C	Capital Improvements	Debt Service	Taxes	Total Cost
	YTD Budget	\$ 45	\$ 27	\$ 441	\$ 153	\$ 333	\$ 1,926	\$ (36)	\$ 117	\$ 3,006
YTD Actual	\$ 37	\$ 11	\$ 187	\$ 50	\$ 239	\$ 1,926	\$ (54)	\$ 93	\$ 2,488	
Variance	\$ 8	\$ 16	\$ 254	\$ 103	\$ 94	\$ -	\$ 18	\$ 24	\$ 518	
% Variance	17%	60%	58%	68%	28%	0%	-50%	21%	17%	

Mead-Phoenix (LADWP)	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M A	Working Capital	O&M C	Capital Improvements	Net Debt Service	Taxes	Total Cost
	YTD Budget	\$ 45	\$ 9	\$ 279	\$ -	\$ 108	\$ 648	\$ 1,647	\$ 117	\$ 2,853
YTD Actual	\$ 25	\$ 6	\$ 118	\$ -	\$ 86	\$ 648	\$ 1,604	\$ 100	\$ 2,587	
Variance	\$ 20	\$ 3	\$ 161	\$ -	\$ 22	\$ -	\$ 43	\$ 17	\$ 266	
% Variance	45%	38%	58%	-	20%	0%	3%	14%	9%	



## SCPPA Quarterly Budget Comparisons

Quarter Ending March 31, 2026

Hydro/Landfill Gas/Biomass Projects

	(\$000s)	Direct Admin & General	Indirect Admin & General	Capital & Operating Expense	PPA Payments	BWP Project Manager	Non-Operating Income	Net Debt Service	Total Cost	MWHs Delivered	\$/MWh
<b>Tieton</b>	YTD Budget	\$ 171	\$ 36	\$ 1,935	\$ -	\$ 171	\$ -	\$ 1,836	\$ 4,149	32,022	\$ 129.57
	YTD Actual	\$ 112	\$ 38	\$ 1,217	\$ -	\$ 430	\$ (3)	\$ 1,718	\$ 3,511	33,546	\$ 104.66
	Variance	\$ 59	\$ (2)	\$ 718	\$ -	\$ (259)	\$ 3	\$ 118	\$ 638	\$ (1,524)	\$ 25
	% Variance	35%	-7%	37%	-	-151%	-	6%	15%	-5%	19%
	(\$000s)	Direct Admin & General	Indirect Admin & General	Capital & Operating Expense	PPA Payments	Scheduling Fees	ISO Charges	Interest Received	Total Cost	MWHs Delivered	\$/MWh
<b>Chiquita Canyon</b>	YTD Budget	\$ 18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18	-	\$ -
	YTD Actual	\$ 14	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ (2)	\$ 12	-	\$ -
	Variance	\$ 4	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ 6	\$ -	\$ -
	% Variance	21%	-	-	-	-	-	-	32%	-	0%
	(\$000s)	Direct Admin & General	Indirect Admin & General	Capital & Operating Expense	PPA Payments	Scheduling Fees	ISO Charges	Interest Received	Total Cost	MWHs Delivered	\$/MWh
<b>Puente Hills</b>	YTD Budget	\$ 18	\$ 171	\$ -	\$ 8,757	\$ -	\$ -	\$ -	\$ 8,946	109,500	\$ 81.70
	YTD Actual	\$ 14	\$ 171	\$ -	\$ 8,534	\$ -	\$ -	\$ (8)	\$ 8,711	106,677	\$ 81.66
	Variance	\$ 4	\$ (0)	\$ -	\$ 223	\$ -	\$ -	\$ 8	\$ 235	\$ 2,823	\$ 0
	% Variance	23%	0%	-	3%	-	-	-	3%	3%	0%
	(\$000s)	Direct Admin & General	Indirect Admin & General	Capital & Operating Expense	PPA Payments	Scheduling Fees	Net Cost Recovery	Interest Received	Total Cost	MWHs Delivered	\$/MWh
<b>Roseburg</b>	YTD Budget	\$ 36	\$ 12	\$ -	\$ 888	\$ -	\$ -	\$ -	\$ 936	14,430	\$ 64.86
	YTD Actual	\$ 23	\$ 4	\$ -	\$ 646	\$ -	\$ -	\$ (7)	\$ 666	10,439	\$ 63.81
	Variance	\$ 13	\$ 8	\$ -	\$ 242	\$ -	\$ -	\$ 7	\$ 270	\$ 3,991	\$ 1
	% Variance	36%	64%	-	27%	-	-	-	29%	28%	2%
	(\$000s)	Direct Admin & General	Indirect Admin & General	Working Capital	PPA Payments	Scheduling Fees	Net Cost Recovery	Interest Received	Total Cost	MWHs Delivered	\$/MWh
<b>Clean Energy</b>	YTD Budget	\$ 54	\$ -	\$ -	\$ 30,550	\$ -	\$ -	\$ -	\$ 30,604	505,860	\$ 60.50
	YTD Actual	\$ 50	\$ 0	\$ -	\$ 30,550	\$ -	\$ -	\$ (67)	\$ 30,534	505,860	\$ 60.36
	Variance	\$ 4	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ 67	\$ 70	\$ -	\$ 0
	% Variance	7%	-	-	0%	-	-	-	0%	0%	0%



## SCPPA Quarterly Budget Comparisons

Quarter Ending March 31, 2026

### Wind Projects

	(\$000s)	Direct Admin & General	Indirect Admin & General	Project Manager	O&M	Transmission/Exchange	BPA Wind Integration	BPA Generation Imbalance Charge	Lease Expense	Insurance	Net Debt Service	Property Tax	Total Cost	MWHS Delivered	\$/MWh
Linden	YTD Budget	\$ 108	\$ 36	\$ 135	\$ 3,321	\$ 4,914	\$ 342	\$ -	\$ 414	\$ 90	\$ 7,353	\$ 225	\$ 16,938	84,656	\$ 200.08
	YTD Actual	\$ 157	\$ 33	\$ 127	\$ 3,051	\$ 4,757	\$ 304	\$ (125)	\$ 368	\$ 90	\$ 7,353	\$ 206	\$ 16,319	78,038	\$ 209.12
	Variance	\$ (49)	\$ 3	\$ 8	\$ 270	\$ 157	\$ 38	\$ 125	\$ 46	\$ (0)	\$ -	\$ 19	\$ 619	6,618	\$ (9)
	% Variance	-45%	9%	6%	8%	3%	11%	-	11%	0%	0%	9%	4%	8%	-5%
Milford I		Direct Admin & General	Indirect Admin & General	Excess Energy	O&M	Transmission/Exchange	BPA Wind Integration	LADWP Project Manager	Environmental Attributes	Property Tax & Insurance	Net Debt Service (On Prepay)	Non-Operating Income	Total Cost	MWHS Delivered	\$/MWh
	YTD Budget	\$ 99	\$ 54	\$ 1,089	\$ -	\$ -	\$ -	\$ 27	\$ 4,419	\$ 2,097	\$ 10,800	\$ -	\$ 18,585	267,939	\$ 69.36
	YTD Actual	\$ 96	\$ 49	\$ 5,043	\$ -	\$ -	\$ -	\$ 21	\$ 5,075	\$ 1,660	\$ 10,863	\$ -	\$ 22,807	309,685	\$ 73.65
Variance	\$ 3	\$ 5	\$ (3,954)	\$ -	\$ -	\$ -	\$ 6	\$ (656)	\$ 437	\$ (63)	\$ -	\$ (4,222)	(41,746)	\$ (4)	
% Variance	3%	9%	-363%	-	-	-	21%	-15%	21%	-1%	-	-23%	-16%	-6%	
Milford II		Direct Admin & General	Indirect Admin & General	Excess Energy	O&M	Transmission/Exchange	BPA Wind Integration	LADWP Project Manager	Environmental Attributes	Taxes/Insurance	Net Debt Service (On Prepay)	Property Tax	Total Cost	MWHS Delivered	\$/MWh
	YTD Budget	\$ 99	\$ 27	\$ -	\$ -	\$ -	\$ -	\$ 27	\$ 2,835	\$ 1,125	\$ 7,524	\$ -	\$ 11,637	127,487	\$ 91.28
	YTD Actual	\$ 91	\$ 22	\$ -	\$ -	\$ -	\$ -	\$ 18	\$ 3,159	\$ 439	\$ 7,476	\$ -	\$ 11,205	140,983	\$ 79.48
Variance	\$ 8	\$ 5	\$ -	\$ -	\$ -	\$ -	\$ 9	\$ (324)	\$ 686	\$ 48	\$ -	\$ 432	(13,496)	\$ 12	
% Variance	8%	17%	-	-	-	-	33%	-11%	61%	1%	-	4%	-11%	13%	
Pebble Springs		Direct Admin & General	Indirect Admin & General	PPA Payments	LADWP Project Manager	Transmission/Exchange	Avangrid Wind Integration	Transmission & Generation Imbalance Charge	Environmental Attributes	Reserves	Interest Received	Property Tax	Total Cost	MWHS Delivered	\$/MWh
	YTD Budget	\$ 36	\$ 90	\$ 11,025	\$ 45	\$ 6,606	\$ 1,062	\$ 1,179	\$ -	\$ -	\$ -	\$ -	\$ 20,043	149,143	\$ 134.39
	YTD Actual	\$ 36	\$ 89	\$ 9,501	\$ 12	\$ 5,146	\$ 1,058	\$ 1,373	\$ -	\$ -	\$ (118)	\$ -	\$ 17,098	127,515	\$ 134.08
Variance	\$ (0)	\$ 1	\$ 1,524	\$ 33	\$ 1,460	\$ 4	\$ (194)	\$ -	\$ -	\$ 118	\$ -	\$ 2,945	21,628	\$ 0	
% Variance	0%	1%	14%	74%	22%	0%	-16%	-	-	-	-	15%	15%	0%	
Red Cloud		Direct Admin & General	Indirect Admin & General	PPA Payments	LADWP Project Manager	Transmission/Exchange	Test Energy	Transmission & Generation Imbalance Charge	Environmental Attributes	Reserves	Interest Received	Property Tax	Total Cost	MWHS Delivered	\$/MWh
	YTD Budget	\$ 36	\$ 63	\$ 33,597	\$ 27	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,723	819,512	\$ 41.15
	YTD Actual	\$ 33	\$ 65	\$ 37,654	\$ 11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (160)	\$ -	\$ 37,604	904,764	\$ 41.56
Variance	\$ 3	\$ (2)	\$ (4,057)	\$ 16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 160	\$ -	\$ (3,881)	(85,253)	\$ (0)	
% Variance	7%	-3%	-12%	58%	-	-	-	-	-	-	-	-12%	-10%	-1%	
Windy Flats		Direct Admin & General	Indirect Admin & General	Excess Energy	O&M	Transmission/Exchange	BPA Wind Integration	BPA Generation Imbalance Charge	Environmental Attributes	Project Manager	Net Debt Service	Non-Operating Income	Total Cost	MWHS Delivered	\$/MWh
	YTD Budget	\$ 99	\$ 135	\$ 1,611	\$ 13,239	\$ 20,754	\$ 6,885	\$ -	\$ 2,790	\$ 63	\$ 21,420	\$ -	\$ 66,996	464,863	\$ 144.12
	YTD Actual	\$ 112	\$ 129	\$ 2,025	\$ 13,365	\$ 16,548	\$ 7,749	\$ -	\$ 2,637	\$ 20	\$ 21,059	\$ -	\$ 63,643	438,316	\$ 145.20
Variance	\$ (13)	\$ 6	\$ (414)	\$ (126)	\$ 4,206	\$ (864)	\$ -	\$ 153	\$ 43	\$ 361	\$ -	\$ 3,353	26,547	\$ (1)	
% Variance	-13%	4%	-26%	-1%	20%	-13%	-	5%	68%	2%	-	5%	6%	-1%	



# SCPPA Quarterly Budget Comparisons

Quarter Ending March 31, 2026

## Geothermal Projects

	(\$000s)	Direct Admin & General	Indirect Admin & General	Excess Energy	Working Capital	PPA Payments	Interest Received	Total Cost	MWHs Delivered	\$/MWh
Mammoth Casa Diablo IV	YTD Budget	\$ 18	\$ 99	\$ -	\$ -	\$ 6,678	\$ -	\$ 6,795	\$ 104,599	\$ 64.96
	YTD Actual	\$ 17	\$ 98	\$ -	\$ -	\$ 6,338	\$ (8)	\$ 6,445	\$ 91,838	\$ 70.17
	Variance	\$ 1	\$ 1	\$ -	\$ -	\$ 340	\$ 8	\$ 350	\$ 12,761	\$ (5)
	% Variance	4%	1%	-	-	5%	-	5%	12%	-8%
Coso	YTD Budget	\$ 18	\$ 135	\$ -	\$ -	\$ 7,785	\$ -	\$ 7,938	112,779	\$ 70.39
	YTD Actual	\$ 16	\$ 135	\$ -	\$ -	\$ 7,126	\$ (11)	\$ 7,266	102,962	\$ 70.57
	Variance	\$ 2	\$ 0	\$ -	\$ -	\$ 659	\$ 11	\$ 672	9,817	\$ (0)
	% Variance	13%	0%	-	-	8%	-	8%	9%	0%
DAC I	YTD Budget	\$ 27	\$ 27	\$ 27	\$ -	\$ 8,343	\$ -	\$ 8,424	\$ 84,300	\$ 99.93
	YTD Actual	\$ 32	\$ 23	\$ 13	\$ -	\$ 7,532	\$ (94)	\$ 7,506	\$ 82,410	\$ 91.09
	Variance	\$ (5)	\$ 4	\$ 14	\$ -	\$ 811	\$ 94	\$ 918	\$ 1,890	\$ 9
	% Variance	-18%	14%	51%	-	10%	-	11%	2%	9%
DAC II	YTD Budget	\$ 27	\$ 9	\$ 27	\$ -	\$ 5,796	\$ -	\$ 5,859	\$ 71,336	\$ 82.13
	YTD Actual	\$ 36	\$ 11	\$ 12	\$ -	\$ 5,691	\$ (98)	\$ 5,652	\$ 75,988	\$ 74.38
	Variance	\$ (9)	\$ (2)	\$ 15	\$ -	\$ 105	\$ 98	\$ 207	\$ (4,653)	\$ 8
	% Variance	-34%	-25%	56%	-	2%	-	4%	-7%	9%
Heber I	YTD Budget	\$ 36	\$ 225	\$ 36	\$ -	\$ 29,452	\$ -	\$ 29,749	\$ 284,969	\$ 104.39
	YTD Actual	\$ 35	\$ 225	\$ 12	\$ -	\$ 23,439	\$ (237)	\$ 23,473	\$ 259,699	\$ 90.39
	Variance	\$ 1	\$ 0	\$ 24	\$ -	\$ 6,013	\$ 237	\$ 6,276	\$ 25,270	\$ 14
	% Variance	3%	0%	67%	-	20%	-	21%	9%	13%
NNGP	YTD Budget	\$ 36	\$ 144	\$ 54	\$ -	\$ 72,162	\$ -	\$ 72,396	955,805	\$ 75.74
	YTD Actual	\$ 38	\$ 140	\$ 11	\$ -	\$ 71,115	\$ (797)	\$ 70,506	989,750	\$ 71.24
	Variance	\$ (2)	\$ 4	\$ 43	\$ -	\$ 1,047	\$ 797	\$ 1,890	\$ (33,945)	\$ 5
	% Variance	-5%	3%	80%	-	1%	-	3%	-4%	6%
Ormesa	YTD Budget	\$ 36	\$ 90	\$ 27	\$ -	\$ 14,679	\$ -	\$ 14,832	\$ 190,005	\$ 78.06
	YTD Actual	\$ 36	\$ 85	\$ 4	\$ -	\$ 15,320	\$ (83)	\$ 15,363	\$ 199,584	\$ 76.98
	Variance	\$ (0)	\$ 5	\$ 23	\$ -	\$ (641)	\$ 83	\$ (531)	\$ (9,579)	\$ 1
	% Variance	0%	5%	84%	-	-4%	-	-4%	-5%	1%
Star Peak	YTD Budget	\$ 54	\$ 27	\$ -	\$ -	\$ 2,115	\$ 324	\$ 2,520	30,041	\$ 83.88
	YTD Actual	\$ 15	\$ 29	\$ (159)	\$ (10)	\$ 2,086	\$ 341	\$ 2,301	37,807	\$ 60.87
	Variance	\$ 39	\$ (2)	\$ 159	\$ 10	\$ 29	\$ (17)	\$ 219	\$ (7,766)	\$ 23
	% Variance	73%	-7%	-	-	1%	-5%	9%	-26%	27%
WhiteGrass No. 1	YTD Budget	\$ 27	\$ 9	\$ -	\$ -	\$ 936	\$ 162	\$ 1,134	\$ 13,856	\$ 81.84
	YTD Actual	\$ 13	\$ 13	\$ (4)	\$ (14)	\$ 857	\$ 165	\$ 1,030	\$ 16,831	\$ 61.20
	Variance	\$ 14	\$ (4)	\$ 4	\$ 14	\$ 79	\$ (3)	\$ 104	\$ (2,975)	\$ 21
	% Variance	53%	-48%	-	-	8%	-2%	9%	-21%	25%



## SCPPA Quarterly Budget Comparisons

Quarter Ending March 31, 2026

### Solar Projects

	(\$000s)	Direct Admin & General	Indirect Admin & General	Interest Received	Scheduling Fees	PPA Payments	Total Cost	MWHs Delivered	\$/MWh
Big Sky Ranch	YTD Budget	\$ 18	\$ 63	\$ -	\$ 27	\$ 2,727	\$ 2,835	38,264	\$ 74.09
	YTD Actual	\$ 13	\$ 66	\$ (4)	\$ 27	\$ 2,282	\$ 2,384	32,027	\$ 74.44
	Variance	\$ 5	\$ (3)	\$ 4	\$ (0)	\$ 445	\$ 451	6,236	\$ (0.35)
	% Variance	26%	-5%	-	-1%	16%	16%	16%	0%
Desert Harvest II	YTD Budget	\$ 18	\$ 9	\$ -	\$ -	\$ 1,440	\$ 1,467	94,395	\$ 15.54
	YTD Actual	\$ 16	\$ 12	\$ (9)	\$ -	\$ 2,354	\$ 2,374	169,541	\$ 14.00
	Variance	\$ 2	\$ (3)	\$ 9	\$ -	\$ (914)	\$ (907)	(75,146)	\$ 2
	% Variance	10%	-34%	-	-	-63%	-62%	-80%	10%
DSR I	YTD Budget	\$ 18	\$ 72	\$ -	\$ 27	\$ 4,959	\$ 5,076	92,183	\$ 55.06
	YTD Actual	\$ 17	\$ 71	\$ (11)	\$ 31	\$ 4,285	\$ 4,393	79,724	\$ 55.10
	Variance	\$ 1	\$ 1	\$ 11	\$ (4)	\$ 674	\$ 683	12,459	\$ (0)
	% Variance	7%	1%	-	-13%	14%	13%	14%	0%
DSR II	YTD Budget	\$ 18	\$ 36	\$ -	\$ -	\$ 522	\$ 576	9,641	\$ 59.74
	YTD Actual	\$ 12	\$ 37	\$ (1)	\$ -	\$ 487	\$ 535	9,057	\$ 59.03
	Variance	\$ 6	\$ (1)	\$ 1	\$ -	\$ 35	\$ 41	585	\$ 1
	% Variance	32%	-2%	-	-	7%	7%	6%	1%
Astoria 2	YTD Budget	\$ 18	\$ 108	\$ -	\$ -	\$ 5,472	\$ 5,598	86,868	\$ 64.44
	YTD Actual	\$ 18	\$ 102	\$ (18)	\$ (6)	\$ 4,470	\$ 4,567	70,959	\$ 64.36
	Variance	\$ (0)	\$ 6	\$ 18	\$ 6	\$ 1,002	\$ 1,031	15,909	\$ 0
	% Variance	-1%	5%	-	-	18%	18%	18%	0%
Columbia Two	YTD Budget	\$ 18	\$ 36	\$ -	\$ 27	\$ 1,872	\$ 1,953	26,703	\$ 73.14
	YTD Actual	\$ 15	\$ 33	\$ (3)	\$ 27	\$ 1,905	\$ 1,977	29,727	\$ 66.52
	Variance	\$ 3	\$ 3	\$ 3	\$ (0)	\$ (33)	\$ (24)	(3,024)	\$ 7
	% Variance	17%	8%	3%	-1%	-2%	-1%	-11%	9%
Copper Mountain 3	YTD Budget	\$ 36	\$ 126	\$ 27	\$ -	\$ 42,633	\$ 42,822	445,258	\$ 96.17
	YTD Actual	\$ 38	\$ 120	\$ 13	\$ (118)	\$ 40,116	\$ 40,169	418,863	\$ 95.90
	Variance	\$ (2)	\$ 6	\$ 14	\$ 118	\$ 2,517	\$ 2,653	26,395	\$ 0
	% Variance	-7%	5%	53%	-	6%	6%	6%	0%
Daggett Solar + Storage	YTD Budget	\$ 18	\$ 144	\$ 90	\$ -	\$ 6,723	\$ 6,975	\$ 155,592	\$ 44.83
	YTD Actual	\$ 19	\$ 138	\$ 89	\$ (10)	\$ 6,060	\$ 6,296	\$ 130,294	\$ 48.32
	Variance	\$ (1)	\$ 6	\$ 2	\$ 10	\$ 663	\$ 679	\$ 25,298	\$ (3)
	% Variance	-3%	4%	2%	-	10%	10%	16%	-8%
Eland 1 Solar + Storage	YTD Budget	\$ 54	\$ 81	\$ 36	\$ -	\$ 25,506	\$ 25,677	643,799	\$ 39.88
	YTD Actual	\$ 38	\$ 81	\$ 6	\$ (651)	\$ 23,290	\$ 22,763	516,495	\$ 44.07
	Variance	\$ 16	\$ 0	\$ 30	\$ 651	\$ 2,216	\$ 2,914	127,304	\$ (4)
	% Variance	30%	1%	84%	-	9%	11%	20%	-11%
Eland 2 Solar + Storage	YTD Budget	\$ 36	\$ 72	\$ 36	\$ 2,250	\$ 32,319	\$ 34,713	643,799	\$ 53.92
	YTD Actual	\$ 24	\$ 67	\$ 4	\$ 1,563	\$ 25,320	\$ 26,978	475,955	\$ 56.68
	Variance	\$ 12	\$ 5	\$ 32	\$ 687	\$ 6,999	\$ 7,735	167,844	\$ (3)
	% Variance	34%	7%	88%	31%	22%	22%	26%	-5%
Kingbird B	YTD Budget	\$ 18	\$ 63	\$ -	\$ 72	\$ 3,060	\$ 3,213	44,528	\$ 72.16
	YTD Actual	\$ 16	\$ 63	\$ (4)	\$ 73	\$ 2,610	\$ 2,757	37,965	\$ 72.63
	Variance	\$ 2	\$ 0	\$ 4	\$ (1)	\$ 450	\$ 456	6,563	\$ (0)
	% Variance	13%	0%	-	-2%	15%	14%	15%	-1%
Springbok I	YTD Budget	\$ 36	\$ 27	\$ 27	\$ -	\$ 15,183	\$ 15,273	221,305	\$ 69.01
	YTD Actual	\$ 39	\$ 29	\$ 23	\$ (128)	\$ 12,712	\$ 12,675	194,946	\$ 65.02
	Variance	\$ (3)	\$ (2)	\$ 4	\$ 128	\$ 2,471	\$ 2,598	26,359	\$ 4
	% Variance	-7%	-9%	15%	-	16%	17%	12%	6%
Springbok II	YTD Budget	\$ 36	\$ 36	\$ 27	\$ -	\$ 17,847	\$ 17,946	304,239	\$ 58.99
	YTD Actual	\$ 40	\$ 34	\$ 4	\$ (148)	\$ 15,301	\$ 15,231	260,567	\$ 58.45
	Variance	\$ (4)	\$ 2	\$ 23	\$ 148	\$ 2,546	\$ 2,715	43,672	\$ 1
	% Variance	-10%	4%	87%	-	14%	15%	14%	1%
Springbok III	YTD Budget	\$ 36	\$ 18	\$ 27	\$ -	\$ 9,081	\$ 9,162	174,721	\$ 52.44
	YTD Actual	\$ 36	\$ 18	\$ 4	\$ (72)	\$ 8,462	\$ 8,447	162,818	\$ 51.88
	Variance	\$ 0	\$ 0	\$ 23	\$ 72	\$ 619	\$ 715	11,903	\$ 1
	% Variance	1%	2%	84%	-	7%	8%	7%	1%
Summer	YTD Budget	\$ 18	\$ 72	\$ -	\$ 27	\$ 2,835	\$ 2,952	39,758	\$ 74.25
	YTD Actual	\$ 14	\$ 69	\$ (6)	\$ 27	\$ 2,659	\$ 2,762	37,314	\$ 74.03
	Variance	\$ 4	\$ 3	\$ 6	\$ (0)	\$ 176	\$ 190	2,445	\$ 0
	% Variance	24%	5%	-	-1%	6%	6%	6%	0%