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SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

NOTICE OF MEETING

Finance Committee

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

Date: **Monday, November 2, 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 72 hours in advance by contacting SCPPA at (626) 793-9364 or *administration@scppa.org* during business hours.

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

1. **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.

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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 October 5, 2026 Finance Committee meeting

B. Project Budget to Actual Comparison final report and Over/Underbillings for Fiscal Year 2025-26

3. Annual Financial Audit

The Committee will receive a presentation from Baker Tilly on the Fiscal Year 2025-26 annual financial audit. The Committee will be asked to recommend forwarding the Fiscal Year 2025-26 Audited Financial Statements to the Board for receipt and filing.

4. Investment Reports

The Committee will review the Monthly and Quarterly Investment Reports for the period ended September 30, 2026. The Committee will be asked to recommend forwarding the reports to the Board for receipt and filing.

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

The Committee will review the A&G Budget Comparison Report for the quarter ended September 30, 2026. The Committee will be asked to recommend forwarding the report to the Board for receipt and filing.

6. Clean Energy II Project Fiscal Year (FY) 2026-27 Budget and related FY 2026-27 Budget Revisions for Projects with Assigned Power Purchase Agreements

The Committee will review a proposed new project budget for the Clean Energy II Project for FY 2026-27. Project Participants: Burbank, Colton, Pasadena, and Vernon

The Committee will also review proposed revisions to the FY 2026-27 budgets for the following projects which have limited assignment of power purchase agreements for the Clean Energy II Project:

- Antelope Big Sky Ranch Solar Project – Project Participants: Azusa, Pasadena, and Riverside
- Antelope DSR 1 Solar Project – Project Participants: Riverside and Vernon
- Astoria 2 Solar Project – Project Participants: Banning, Colton, and Vernon
- Copper Mountain 3 Solar Project – Project Participants: Burbank and LADWP
- Daggett Solar 2 Solar + Storage Project – Project Participants: Cerritos and Vernon

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- Desert Harvest Solar Project – Project Participants: Anaheim, Burbank, and Vernon
- Don Campbell I Project – Project Participants: Burbank and LADWP
- Kingbird B Solar Project – Project Participants: Azusa, Colton, and Riverside
- Mammoth Casa Diablo IV Geothermal Project – Project Participant: Colton
- Summer Solar Project – Project Participants: Azusa, Pasadena, and Riverside

The Committee will be asked to consider recommending to the Board the approval of the proposed new project budget for the Clean Energy II Project and the proposed revised project budgets for the projects listed above.

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

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

8. Unsolicited Proposals

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

9. Committee Member and Staff Comments

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

Dated: October 28, 2026

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

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
1160 NICOLE COURT
GLENDORA, CA 91740
(626) 793-9364 – FAX: (626) 793-9461
WWW.SCPPA.ORG

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

The meeting of the Finance Committee was held on **October 5, 2026**, at the SCPPA Glendora office and by teleconference from Imperial Irrigation District. The meeting commenced at 9:31 A.M. and adjourned at 11:22 A.M.

The meeting commenced with the Annual Disclosure Training followed by the Finance Committee Business Meeting.

Mr. Lillio (Committee Chair) took attendance prior to the Annual Disclosure Training. **Committee members/Alternate Committee members present for the Annual Disclosure Training were:** Joseph Lillio *(Burbank)*; Kinda Salloum *(Colton)*; Tim Hsu *(Glendale)*; Belen Valenzuela *(IID-Teleconference-joined at 9:36 am)*; John Equina *(LADWP)*; Lynne Chaimowitz *(Pasadena);* and Brian Seinturier *(Riverside).*

1. Annual Disclosure Training

Victor Hsu and Stepan Haytayan (Norton Rose Fulbright) provided the Annual Disclosure Training.

The training concluded at 10:30 A.M. The Finance Committee took a recess and reconvened at 10:35 A.M.

Mr. Lillio (Committee Chair) took attendance following the recess, and prior to the start of the Finance Committee Business Meeting. **Committee members/Alternate Committee members present for the Finance Committee meeting were:** Jim Steffens *(Banning)*; Joseph Lillio *(Burbank)*; Kinda Salloum *(Colton)*; Tim Hsu *(Glendale)*; Belen Valenzuela *(IID-Teleconference)*; John Equina *(LADWP)*; Lynne Chaimowitz *(Pasadena);* and Brian Seinturier *(Riverside).*

Others attendees were: 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 (*LADWP/SCPPA-LA-Teleconference);* Daniel Garcia, Aileen Ma, Charles Guss, Christine Godinez, Anna Mendoza and Luis Castaneda *(SCPPA)*; Arsineh Aghasian *(SCPPA-Teleconference);* Herman Leung *(Pasadena-Teleconference)*; Richard Corbi *(Vernon-Teleconference).*

Mr. Lillio informed the Committee that item #6 is pulled from the agenda, because the item does not have the participants present for voting on the item. The item will be brought back to the Committee in November.

2. Opportunity for the Public to Address the Committee

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

3. 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 September 14, 2026 Finance Committee meeting
B. Investment Report for the month ended August 31, 2026
C. Administrative & General Expense (A&G) Budget Comparison Report for the month ended August 31, 2026 and final report for fiscal year ended June 30, 2026

Moved By: Lynne Chaimowitz
Seconded By: Joseph Lillio

The following roll call vote was taken:

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

4. Annual Financial Audit

Aileen Ma, SCPPA Chief Financial & Administrative Officer, provided an update on the annual financial audit. Ms. Ma stated that the audit is progressing well. The preliminary audit results will be presented to the audit subcommittee on October 14th. The final audit results are expected to be presented by the auditors to the Finance Committee and to the Board in November.

5. Project Budget Comparison Report

Charles Guss, SCPPA Senior Asset Manager, presented the FY 2025-2026 Quarter Four Project Budget Variance Report. Mr. Guss stated that the Member over/under billing will be provided at the November meeting, after the year-end financial audit has been completed. Mr. Guss answered questions from the

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Committee members. The Committee recommended forwarding the report to the Board for receipt and filing.

Moved By: Jim Steffens
Seconded By: Kinda Salloum

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. Clean Energy II Project Fiscal Year (FY) 2026-27 Budget and related FY 2026-27 Budget Revisions for Projects with Assigned Power Purchase Agreements

Item 6 was removed from the agenda.

7. Supplemental Indentures of Trust for Milford Wind Corridor Phase I Project, Milford Wind Corridor Phase II Project, Windy Point/Windy Flats Project, and Prepaid Gas Project

Grace Mao, LADWP/SCPPA-LA Manager of Finance, presented the proposed Supplemental Indentures of Trust for Milford Wind Corridor Phase I Project, Milford Wind Corridor Phase II Project, Windy Point/Windy Flats Project, and Prepaid Gas Project. The proposed Supplemental Indentures of Trust for each of the referenced projects would remove the requirement of an Accountant's Certificate or a statement signed by an Accountant for rebate calculations.

Ms. Mao responded to questions from the Committee. The Committee recommended to the Board the approval of four Resolutions, one for each project, authorizing the execution and delivery of a Supplemental Indenture of Trust for each project listed below. Project Vote with project participants as noted for the respective project.

- Milford Wind Corridor Phase I Project – Project Participants: Burbank, LADWP, and Pasadena
- Milford Wind Corridor Phase II Project – Project Participants: Glendale and LADWP

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- Windy Point/Windy Flats Project – Project Participants: Glendale and LADWP
- Prepaid Gas Project – Project Participants: Anaheim, Burbank, Colton, Glendale, and Pasadena

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

8. Palo Verde Decommissioning Trust Funding

Ms. Mao provided the Committee with updates on the Palo Verde Decommissioning Trust funding and presented related projections. She also responded to questions from the Committee.

9. Renewable Energy Prepayment

Ms. Ma provided the Committee with an update on the proposed financing of the new renewable energy prepayment on behalf of Pasadena. Ms. Ma stated that the authorizing Resolution was approved by the Board in September and that the financing working group is developing the estimated schedule for the proposed transaction.

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

Mike Berwanger, PFM, provided the Committee with a market update and VRDO status report.

11. Unsolicited Proposals

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

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12. Committee Member and Staff Comments

Mr. Lillio opened the item for comments. Jim Steffens of Banning announced his retirement, and the Committee Members expressed their appreciation for Mr. Steffens' contributions over the years.

THE NEXT FINANCE COMMITTEE MEETING WILL BE NOVEMBER 2, 2026.

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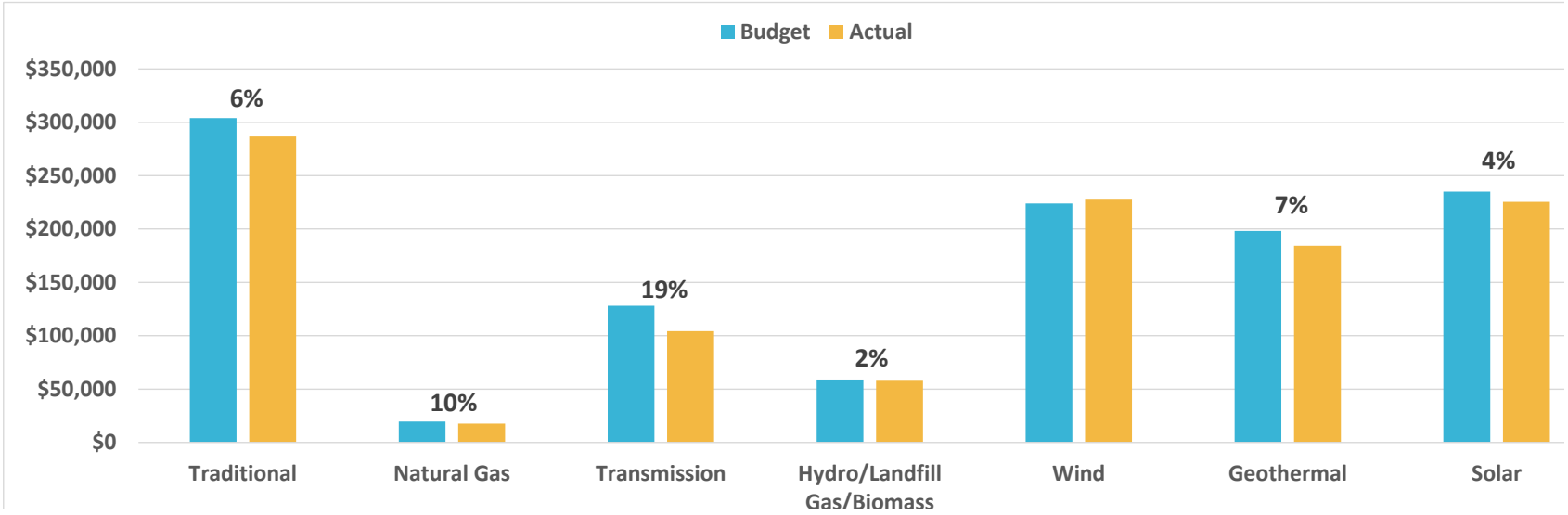
SCPPA Quarterly Budget Comparisons

Quarter Ending June 30, 2026

($000s)

Project Type	Budget	Actual	Under / (Over) Budget	% Variance	$/MWh Budget	$/MWh Actual
Traditional	$ 303,973	$ 286,656	$ 17,317	6%	$ 54.29	$ 60.19
Natural Gas	$ 19,663	$ 17,630	$ 2,033	10%	NA	NA
Transmission	$ 128,124	$ 104,301	$ 23,823	19%	NA	NA
Hydro/Landfill Gas/Biomass	$ 59,016	$ 57,851	$ 1,165	2%	$ 82.68	$ 82.79
Wind	$ 223,896	$ 228,245	$ (4,349)	-2%	$ 87.75	$ 82.81
Geothermal	$ 198,196	$ 184,280	$ 13,916	7%	$ 80.45	$ 74.84
Solar	$ 234,984	$ 225,453	$ 9,531	4%	$ 74.14	$ 72.96
Total	**$ 1,167,852**	**$ 1,104,416**	**$ 63,435.75**	**5%**		



SCPPA Quarterly Budget Comparisons

Quarter Ending June 30, 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	$ 276	$ 144	$ 23,532	$ 7,200	$ 35,254	$ 19,536	$ 468	$ 21,972	$ 1,248	$ 109,630	2,083,796	$ 52.61
	YTD Actual	$ 248	$ 143	$ 20,817	$ 5,654	$ 35,254	$ 19,675	$ 73	$ 22,154	$ 1,239	$ 105,257	1,728,644	$ 60.89
	Variance	$ 28	$ 1	$ 2,715	$ 1,546	$ -	$ (139)	$ 395	$ (182)	$ 9	**$ 4,372**	355,152	$ (8)
	% Variance	10%	0%	12%	21%	0%	-1%	84%	-1%	1%	**4%**	17%	-16%
Canyon Power	**($000s)**	**Direct Admin & General**	**Indirect Admin & General**	**O&M***	**Capital Expenses**	**Non-Operating Income**	**Variable Fuel**	**Insurance**	**Net Debt Service**	**Taxes**	**Total Cost**	**MWHs Delivered**	**$/MWh**
	YTD Budget	$ 216	$ 204	$ 15,104	$ -	$ -	$ 773	$ -	$ 18,852	$ -	$ 35,149	102,581	$ 342.65
	YTD Actual	$ 227	$ 197	$ 6,766	$ -	$ -	$ 773	$ -	$ 17,899	$ -	$ 25,862	18,905	$ 1,368.02
	Variance	$ (11)	$ 7	$ 8,338	$ -	$ -	$ -	$ -	$ 953	$ -	**$ 9,287**	83,676	$ (1,025)
	% Variance	-5%	4%	55%	-	-	0%	-	5%	-	**26%**	82%	-299%
Palo Verde	**($000s)**	**Direct Admin & General**	**Indirect Admin & General**	**O&M**	**Renewal & Replacements**	**APS Admin & General**	**Other Income**	**Insurance & Neil Reinbursement**	**Net Investment Income**	**Taxes**	**Minimum Cost**	**MWHs Delivered**	
	YTD Budget	$ 300	$ 612	$ 38,724	$ 20,052	$ 7,380	$ -	$ 240	$ (1,572)	$ 2,496	$ 68,232	1,932,967	
	YTD Actual	$ 598	$ 599	$ 35,622	$ 23,094	$ 11,084	$ (909)	$ (62)	$ (1,226)	$ 2,603	$ 71,402	1,834,826	
	Variance	$ (298)	$ 13	$ 3,102	$ (3,042)	$ (3,704)	$ 909	$ 302	$ (346)	$ (107)	$ (3,170)	98,141	
	% Variance	-99%	2%	8%	-15%	-50%	-	126%	22%	-4%	**-5%**	5%	
	($000s)	**Nuclear Fuel**	**Payments to SRP for Transmission**		**PV Switchyard O&M,Taxes**	**Debt Service ANPP Trans. Sys**	**Debt Service PV Swyd.**				**Variable Costs**	**Total Costs**	**$/MWh**
	YTD Budget	$ 11,588	$ 444		$ 144	$ (12)	$ (1)				$ 12,163	$ 80,395	$ 41.59
	YTD Actual	$ 11,421	$ 238		$ 156	$ -	$ -				$ 11,815	$ 83,217	$ 45.35
	Variance	$ 167	$ 206	$ -	$ (12)	$ (12)	$ (1)				$ 347	**$ (2,822)**	$ (4)
	% Variance	1%		46%	-9%	100%	100%				**3%**	**-4%**	-9%
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	$ 372	$ 792	$ 27,852	$ 180	$ 17,604	$ 8,232	$ 18,684	$ 744	$ 3,985	$ 78,445	1,480,092	$ 53.00
	YTD Actual	$ 439	$ 784	$ 24,186	$ 7	$ 17,604	$ 6,944	$ 17,392	$ 680	3,985	$ 72,022	1,180,263	$ 61.02
	Variance	$ (67)	$ 8	$ 3,666	$ 173	$ -	$ 1,288	$ 1,292	$ 64	$ -	**$ 6,423**	299,829	$ (8)
	% Variance	-18%	1%	13%	96%	0%	16%	7%	9%	0%	**8%**	20%	-15%
San Juan	**($000s)**	**Direct Admin & General**	**Indirect Admin & General**	**PNM A&G**	**Reclamation Trust Contribution**	**Decommisisoning Trust Contribution**	**Property Taxes**	**Insurance**	**Net Debt Service**	**Reclamation Study**	**Total Cost**	**MWHs Delivered**	
	YTD Budget	$ 36	$ 12	$ -	$ 306	$ -	$ -	$ -	$ -	$ -	$ 354	-	
	YTD Actual	$ 29	$ 10	$ -	$ 306	$ -	$ -	$ -	$ (49)	$ -	$ 297	-	
	Variance	$ 7	$ 2	$ -	$ -	$ -	$ -	$ -	$ 49	$ -	**$ 57**	-	
	% Variance	18%	14%	-	0%	-	-	-	-	-	**16%**	-	

SCPPA Quarterly Budget Comparisons

Quarter Ending June 30, 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	$ 240	$ 48	$ 768	$ 12	$ -	$ -	$ -	$ 3,480	$ -	$ 4,548		
	YTD Actual	$ 125	$ 29	$ 711	$ 7	$ -	$ -	$ (34)	$ 3,489	$ -	$ 4,327	357,412	$ 12.11
	Variance	$ 115	$ 19	$ 57	$ 5	$ -	$ -	$ 34	$ (9)	$ -	**$ 221**		
	% Variance	48%	40%	7%	46%	-	-	-	0%	-	**5%**		

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	$ 276	$ 12	$ 3,072	$ 60	$ 372	$ (888)	$ -	$ 1,464	$ 948	$ 5,316		
	YTD Actual	$ 240	$ 21	$ 2,510	$ 105	$ (4,308)	$ (564)	$ 4,172	$ 1,487	$ 546	$ 4,210	1,516,016	$ 2.78
	Variance	$ 36	$ (9)	$ 562	$ (45)	$ 4,680	$ (324)	$ (4,172)	$ (23)	$ 402	**$ 1,106**		
	% Variance	13%	-74%	18%	-75%	1258%	37%	-	-2%	42%	**21%**		

Prepay		Direct Admin & General	Indirect Admin & General	O&M	Capital Improvements	Net Royalty Gas Tax Income	Net Oil Income	Cost of Gas	Net Debt Service	Taxes	Total Cost	MMBTUs Delivered	$/MMBtu
	YTD Budget	$ 96	$ 204	$ -	$ -	$ -	$ -	$ 18,024	$ -	$ -	$ 18,324	3,376,829	
	YTD Billed	$ 96	$ 204	$ -	$ -	$ -	$ -	$ 9,499	$ -	$ -	$ 9,799		
	YTD Actual	$ 259	$ 201	$ -	$ -	$ -	$ -	$ 8,633	$ -	$ -	$ 9,093	3,376,829	$ 2.69
	Variance	$ (163)	$ 3	$ -	$ -	$ -	$ -	$ 866	$ -	$ -	**$ 706**	-	
	% Variance	-170%	1%	-	-	-	-	9%	-	-	**7%**		

SCPPA Quarterly Budget Comparisons

Quarter Ending June 30, 2026

Transmission Projects

	($000s)	Direct Admin & General	Indirect Admin & General	IPA Billings	Non-Operating Income	STS Renewal Billing	Capital Improvements	Net Debt Service	Taxes	Total Cost
Southern Transmission System	YTD Budget	$ 276	$ 576	$ 79,140	$ -	$ 180	$ -	$ 32,148	$ -	$ 112,320
	YTD Actual	$ 253	$ 562	$ 58,636	$ (1)	$ (143)	$ -	$ 31,759	$ -	$ 91,066
	Variance	$ 23	$ 14	$ 20,504	$ 1	$ 323	$ -	$ 389	$ -	**$ 21,254**
	% Variance	8%	2%	26%	-	180%	-	1%	-	**19%**
	($000s)	Direct Admin & General	Indirect Admin & General	O&M A	Insurance Reimbursement	Non-Operating Income	Capital Improvements	Net Debt Service	Taxes	Total Cost
Mead- Adelanto	YTD Budget	$ 132	$ 48	$ 3,036	$ -	$ -	$ 828	$ (48)	$ 156	$ 4,152
	YTD Actual	$ 122	$ 33	$ 3,958	$ -	$ -	$ 785	$ (87)	$ 139	$ 4,950
	Variance	$ 10	$ 15	$ (922)	$ -	$ -	$ 43	$ 39	$ 17	**$ (798)**
	% Variance	8%	30%	-30%	-	-	5%	-82%	11%	**-19%**
	($000s)	Direct Admin & General	Indirect Admin & General	O&M A	Working Capital	Non-Operating Income	Capital Improvements	Net Debt Service	Taxes	Total Cost
Mead- Adelando (LADWP)	YTD Budget	$ 60	$ 12	$ 780	$ -	$ -	$ 216	$ 2,712	$ 60	$ 3,840
	YTD Actual	$ 40	$ 7	$ 1,020	$ -	$ -	$ 202	$ 2,850	$ 56	$ 4,176
	Variance	$ 20	$ 5	$ (240)	$ -	$ -	$ 14	$ (138)	$ 4	**$ (336)**
	% Variance	34%	38%	-31%	-	-	6%	-5%	6%	**-9%**
	($000s)	Direct Admin & General	Indirect Admin & General	O&M A	O&M B	O&M C	Capital Improvements	Debt Service	Taxes	Total Cost
Mead-Phoenix	YTD Budget	$ 60	$ 36	$ 588	$ 204	$ 444	$ 2,568	$ (48)	$ 156	$ 4,008
	YTD Actual	$ 51	$ 14	$ 315	$ 74	$ 364	$ 396	$ (73)	$ 123	$ 1,265
	Variance	$ 9	$ 22	$ 273	$ 130	$ 80	$ 2,172	$ 25	$ 33	**$ 2,743**
	% Variance	15%	60%	46%	64%	18%	85%	-51%	21%	**68%**
	($000s)	Direct Admin & General	Indirect Admin & General	O&M A	Working Capital	O&M C	Capital Improvements	Net Debt Service	Taxes	Total Cost
Mead-Phoenix (LADWP)	YTD Budget	$ 60	$ 12	$ 372	$ -	$ 144	$ 864	$ 2,196	$ 156	$ 3,804
	YTD Actual	$ 39	$ 7	$ 199	$ -	$ 132	$ 216	$ 2,118	$ 133	$ 2,845
	Variance	$ 21	$ 5	$ 173	$ -	$ 12	$ 648	$ 78	$ 23	**$ 959**
	% Variance	35%	38%	47%	-	9%	75%	4%	14%	**25%**

SCPPA Quarterly Budget Comparisons

Quarter Ending June 30, 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
Tieton	YTD Budget	$ 228	$ 48	$ 2,580	$ -	$ 228	$ -	$ 2,448	$ 5,532	42,696	$ 129.57
	YTD Actual	$ 124	$ 51	$ 1,956	$ -	$ 777	$ (3)	$ 2,331	$ 5,235	39,107	$ 133.87
	Variance	$ 104	$ (3)	$ 624	$ -	$ (549)	$ 3	$ 117	**$ 297**	$ 3,589	$ (4)
	% Variance	46%	-6%	24%	-	-241%	-	5%	**5%**	8%	-3%
	($000s)	Direct Admin & General	Indirect Admin & General	Capital & Operating Expense	PPA Payments	Scheduling Fees	ISO Charges	Interest Received	Total Cost	MWHs Delivered	$/MWh
Chiquita Canyon	YTD Budget	$ 24	$ -	$ -	$ -	$ -	$ -	$ -	$ 24	-	$ -
	YTD Actual	$ 20	$ 1	$ -	$ -	$ -	$ -	$ (3)	$ 18	-	$ -
	Variance	$ 4	$ (1)	$ -	$ -	$ -	$ -	$ 3	**$ 6**	$ -	$ -
	% Variance	15%	-	-	-	-	-	-	**26%**	-	0%
	($000s)	Direct Admin & General	Indirect Admin & General	Capital & Operating Expense	PPA Payments	Scheduling Fees	ISO Charges	Interest Received	Total Cost	MWHs Delivered	$/MWh
Puente Hills	YTD Budget	$ 24	$ 228	$ -	$ 11,676	$ -	$ -	$ -	$ 11,928	146,000	$ 81.70
	YTD Actual	$ 23	$ 228	$ -	$ 11,181	$ -	$ -	$ (10)	$ 11,421	139,756	$ 81.72
	Variance	$ 1	$ 0	$ -	$ 495	$ -	$ -	$ 10	**$ 507**	$ 6,244	$ (0)
	% Variance	6%	0%	-	4%	-	-	-	**4%**	4%	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
Roseburg	YTD Budget	$ 36	$ 12	$ -	$ 888	$ -	$ -	$ -	$ 936	19,240	$ 48.65
	YTD Actual	$ 27	$ 6	$ -	$ 646	$ -	$ -	$ (11)	$ 668	14,040	$ 47.55
	Variance	$ 9	$ 6	$ -	$ 242	$ -	$ -	$ 11	**$ 268**	$ 5,200	$ 1
	% Variance	26%	53%	-	27%	-	-	-	**29%**	27%	2%
	($000s)	Direct Admin & General	Indirect Admin & General	Working Capital	PPA Payments	Scheduling Fees	Net Cost Recovery	Interest Received	Total Cost	MWHs Delivered	$/MWh
Clean Energy	YTD Budget	$ 72	$ -	$ -	$ 40,524	$ -	$ -	$ -	$ 40,596	505,860	$ 80.25
	YTD Actual	$ 76	$ 1	$ -	$ 40,524	$ -	$ -	$ (90)	$ 40,510	505,860	$ 80.08
	Variance	$ (4)	$ (1)	$ -	$ -	$ -	$ -	$ 90	**$ 86**	$ -	$ 0
	% Variance	-5%	-	-	0%	-	-	-	**0%**	0%	0%

SCPPA Quarterly Budget Comparisons

Quarter Ending June 30, 2026

Wind Projects

	($000s)	Direct Admin & General	Indirect Admin & General	Project Manager	O&M	Transmisson/ Exchange	BPA Wind Integration	BPA Generation Imbalance Charge	Lease Expense	Insurance	Net Debt Service	Property Tax	Total Cost	MWHs Delivered	$/MWh
Linden	YTD Budget	$ 144	$ 48	$ 180	$ 4,428	$ 6,552	$ 456	$ -	$ 552	$ 120	$ 9,804	$ 300	$ 22,584	112,874	$ 200.08
	YTD Actual	$ 428	$ 44	$ 272	$ 5,106	$ 6,487	$ 398	$ (124)	$ 582	$ 90	$ 9,804	$ 494	$ 23,580	113,236	$ 208.24
	Variance	$ (284)	$ 4	$ (92)	$ (678)	$ 65	$ 58	$ 124	$ (30)	$ 30	$ -	$ (194)	**$ (996)**	(362)	$ (8)
	% Variance	-197%	9%	-51%	-15%	1%	13%	-	-5%	25%	0%	-65%	**-4%**	0%	-4%
	($000s)	Direct Admin & General	Indirect Admin & General	Excess Energy	O&M	Transmisson/ Exchange	BPA Wind Integration	LADWP Project Manager	Environmental Attributes	Property Tax & Insurance	Net Debt Service (On Prepay)	Non-Operating Income	Total Cost	MWHs Delivered	$/MWh
Milford I	YTD Budget	$ 132	$ 72	$ 1,452	$ -	$ -	$ -	$ 36	$ 5,892	$ 2,796	$ 14,400	$ -	$ 24,780	357,252	$ 69.36
	YTD Actual	$ 122	$ 65	$ 5,043	$ -	$ -	$ -	$ 21	$ 6,540	$ 1,706	$ 14,559	$ -	$ 28,056	386,000	$ 72.68
	Variance	$ 10	$ 7	$ (3,591)	$ -	$ -	$ -	$ 15	$ (648)	$ 1,090	$ (159)	$ -	**$ (3,276)**	(28,748)	$ (3)
	% Variance	7%	9%	-247%	-	-	-	42%	-11%	39%	-1%	-	**-13%**	-8%	-5%
	($000s)	Direct Admin & General	Indirect Admin & General	Excess Energy	O&M	Transmisson/ Exchange	BPA Wind Integration	LADWP Project Manager	Environmental Attributes	Taxes/ Insurance	Net Debt Service (On Prepay)	Property Tax	Total Cost	MWHs Delivered	$/MWh
Milford II	YTD Budget	$ 132	$ 36	$ -	$ -	$ -	$ -	$ 36	$ 3,780	$ 1,500	$ 10,032	$ -	$ 15,516	169,983	$ 91.28
	YTD Actual	$ 127	$ 30	$ -	$ -	$ -	$ -	$ 18	$ 4,181	$ 715	$ 10,026	$ -	$ 15,095	173,370	$ 87.07
	Variance	$ 5	$ 6	$ -	$ -	$ -	$ -	$ 18	$ (401)	$ 785	$ 6	$ -	**$ 421**	(3,387)	$ 4
	% Variance	4%	17%	-	-	-	-	51%	-11%	52%	0%	-	**3%**	-2%	5%
	($000s)	Direct Admin & General	Indirect Admin & General	PPA Payments	LADWP Project Manager	Transmisson/ Exchange	Avangrid Wind Integration	Transmission &Generation Imbalance Charge	Environmental Attributes	Reserves	Interest Received	Property Tax	Total Cost	MWHs Delivered	$/MWh
Pebble Springs	YTD Budget	$ 48	$ 120	$ 14,700	$ 60	$ 8,808	$ 1,416	$ 1,572	$ -	$ -	$ -	$ -	$ 26,724	198,857	$ 134.39
	YTD Actual	$ 44	$ 119	$ 14,947	$ 17	$ 7,117	$ 1,420	$ 1,862	$ -	$ -	$ (187)	$ -	$ 25,340	200,023	$ 126.68
	Variance	$ 4	$ 1	$ (247)	$ 43	$ 1,691	$ (4)	$ (290)	$ -	$ -	$ 187	$ -	**$ 1,384**	(1,166)	$ 8
	% Variance	9%	1%	-2%	72%	19%	0%	-18%	-	-	-	-	**5%**	-1%	6%
	($000s)	Direct Admin & General	Indirect Admin & General	PPA Payments	LADWP Project Manager	Transmisson/ Exchange	Test Energy	Transmission & Generation Imbalance Charge	Environmental Attributes	Reserves	Interest Received	Property Tax	Total Cost	MWHs Delivered	$/MWh
Red Cloud	YTD Budget	$ 48	$ 84	$ 44,796	$ 36	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 44,964	1,092,682	$ 41.15
	YTD Actual	$ 42	$ 87	$ 50,373	$ 11	$ -	$ -	$ -	$ -	$ -	$ (213)	$ -	$ 50,300	1,214,746	$ 41.41
	Variance	$ 6	$ (3)	$ (5,577)	$ 25	$ -	$ -	$ -	$ -	$ -	$ 213	$ -	**$ (5,336)**	(122,064)	$ (0)
	% Variance	12%	-3%	-12%	69%	-	-	-			-		**-12%**	-11%	-1%
	($000s)	Direct Admin & General	Indirect Admin & General	Excess Energy	O&M	Transmisson/ Exchange	BPA Wind Integration	BPA Generation Imbalance Charge	Environmental Attributes	Project Manager	Net Debt Service	Non-Operating Income	Total Cost	MWHs Delivered	$/MWh
Windy Flats	YTD Budget	$ 132	$ 180	$ 2,148	$ 17,652	$ 27,672	$ 9,180	$ -	$ 3,720	$ 84	$ 28,560	$ -	$ 89,328	619,817	$ 144.12
	YTD Actual	$ 133	$ 172	$ 2,025	$ 17,981	$ 22,657	$ 10,554	$ -	$ 4,031	$ 25	$ 28,295	$ -	$ 85,874	668,711	$ 128.42
	Variance	$ (1)	$ 8	$ 123	$ (329)	$ 5,015	$ (1,374)	$ -	$ (311)	$ 59	$ 265	$ -	**$ 3,454**	(48,894)	$ 16
	% Variance	-1%	4%	6%	-2%	18%	-15%	-	-8%	70%	1%	-	**4%**	-8%	11%

SCPPA Quarterly Budget Comparisons

Quarter Ending June 30, 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	$ 24	$ 132	$ -	$ -	$ 8,904	$ -	$ 9,060	$ 139,465	$ 64.96
	YTD Actual	$ 25	$ 131	$ -	$ -	$ 8,431	$ (11)	$ 8,576	122,623	$ 69.94
	Variance	$ (1)	$ 1	$ -	$ -	$ 473	$ 11	**$ 484**	16,842	$ (5)
	% Variance	-5%	1%	-	-	5%	-	**5%**	12%	-8%
	($000s)	Direct Admin & General	Indirect Admin & General	Excess Energy	Working Capital	PPA Payments	Interest Received	Total Cost	MWHs Delivered	$/MWh
Coso	YTD Budget	$ 24	$ 180	$ -	$ -	$ 10,380	$ -	$ 10,584	150,372	$ 70.39
	YTD Actual	$ 24	$ 179	$ -	$ -	$ 9,375	$ (14)	$ 9,564	135,691	$ 70.48
	Variance	$ 0	$ 1	$ -	$ -	$ 1,005	$ 14	**$ 1,020**	14,681	$ (0)
	% Variance	2%	0%	-	-	10%	-	**10%**	10%	0%
	($000s)	Direct Admin & General	Indirect Admin & General	LADWP Project Manager	Non-Operating Income (PEC Sale)	PPA Payments	Interest Received	Total Cost	MWHs Delivered	$/MWh
DAC I	YTD Budget	$ 36	$ 36	$ 36	$ -	$ 11,124	$ -	$ 11,232	$ 112,400	$ 99.93
	YTD Actual	$ 41	$ 31	$ 14	$ -	$ 9,656	$ (122)	$ 9,621	106,708	$ 90.16
	Variance	$ (5)	$ 5	$ 22	$ -	$ 1,468	$ 122	**$ 1,611**	5,692	$ 10
	% Variance	-14%	14%	60%	-	13%	-	**14%**	5%	10%
	($000s)	Direct Admin & General	Indirect Admin & General	LADWP Project Manager	Non-Operating Income (PEC Sale)	PPA Payments	Interest Received	Total Cost	MWHs Delivered	$/MWh
DAC II	YTD Budget	$ 36	$ 12	$ 36	$ -	$ 7,728	$ -	$ 7,812	95,114	$ 82.13
	YTD Actual	$ 41	$ 15	$ 11	$ -	$ 6,975	$ (113)	$ 6,930	93,815	$ 73.86
	Variance	$ (5)	$ (3)	$ 25	$ -	$ 753	$ 113	**$ 882**	1,299	$ 8
	% Variance	-15%	-24%	68%	-	10%	-	**11%**	1%	10%
	($000s)	Direct Admin & General	Indirect Admin & General	LADWP Project Manager	Working Capital	PPA Payments	Interest Received	Total Cost	MWHs Delivered	$/MWh
Heber I	YTD Budget	$ 48	$ 300	$ 48	$ -	$ 37,936	$ -	$ 38,332	$ 379,959	$ 100.88
	YTD Actual	$ 44	$ 299	$ 12	$ -	$ 31,559	$ (314)	$ 31,600	354,788	$ 89.07
	Variance	$ 4	$ 1	$ 36	$ -	$ 6,377	$ 314	**$ 6,732**	25,171	$ 12
	% Variance	8%	0%	76%	-	17%	-	**18%**	7%	12%
	($000s)	Direct Admin & General	Indirect Admin & General	LADWP Project Manager	Working Capital	PPA Payments	Interest Received	Total Cost	MWHs Delivered	$/MWh
NNGP	YTD Budget	$ 48	$ 192	$ 72	$ -	$ 96,216	$ -	$ 96,528	1,274,407	$ 75.74
	YTD Actual	$ 45	$ 186	$ 11	$ -	$ 93,406	$ (906)	$ 92,742	1,305,746	$ 71.03
	Variance	$ 3	$ 6	$ 61	$ -	$ 2,810	$ 906	**$ 3,786**	(31,339)	$ 5
	% Variance	6%	3%	85%	-	3%	-	**4%**	-2%	6%
	($000s)	Direct Admin & General	Indirect Admin & General	LADWP Project Manager	Working Capital	PPA Payments	Interest Received	Total Cost	MWHs Delivered	$/MWh
Ormesa	YTD Budget	$ 48	$ 120	$ 36	$ -	$ 19,572	$ -	$ 19,776	$ 253,340	$ 78.06
	YTD Actual	$ 44	$ 114	$ 4	$ -	$ 20,913	$ (95)	$ 20,980	272,527	$ 76.98
	Variance	$ 4	$ 6	$ 32	$ -	$ (1,341)	$ 95	**$ (1,204)**	(19,187)	$ 1
	% Variance	8%	5%	88%	-	-7%	-	**-6%**	-8%	1%
	($000s)	Direct Admin & General	Indirect Admin & General	Delay Damages	Interest Received	PPA Payments	Excess Monthly Generation	Total Cost	MWHs Delivered	$/MWh
Star Peak	YTD Budget	$ 72	$ 36	$ -	$ -	$ 2,820	$ 432	$ 3,360	40,055	$ 83.88
	YTD Actual	$ 23	$ 38	$ (159)	$ (12)	$ 2,652	$ 398	$ 2,941	48,487	$ 60.65
	Variance	$ 49	$ (2)	$ 159	$ 12	$ 168	$ 34	**$ 419**	(8,432)	$ 23
	% Variance	68%	-7%	-	-	6%	8%	**12%**	-21%	28%
	($000s)	Direct Admin & General	Indirect Admin & General	Interest Received	Delay Damages	PPA Payments	Excess Monthly Generation	Total Cost	MWHs Delivered	$/MWh
WhiteGrass No. 1	YTD Budget	$ 36	$ 12	$ -	$ -	$ 1,248	$ 216	$ 1,512	$ 18,475	$ 81.84
	YTD Actual	$ 21	$ 18	$ (5)	$ (14)	$ 1,115	$ 193	$ 1,328	21,922	$ 60.56
	Variance	$ 15	$ (6)	$ 5	$ 14	$ 133	$ 23	**$ 184**	(3,447)	$ 21
	% Variance	42%	-48%	-	-	11%	11%	**12%**	-19%	26%

SCPPA Quarterly Budget Comparisons

Quarter Ending June 30, 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	$ 24	$ 84	$ -	$ 36	$ 3,636	$ 3,780	51,018	$ 74.09
	YTD Actual	$ 22	$ 88	$ (6)	$ 36	$ 3,293	$ 3,432	46,211	$ 74.28
	Variance	$ 2	$ (4)	$ 6	$ (0)	$ 343	$ 348	$ 4,807	$ (0.19)
	% Variance	9%	-5%	-	-1%	9%	**9%**	9%	0%

	($000s)	Direct Admin & General	Indirect Admin & General	Interest Received	Other Operating Income	PPA Payments	Total Cost	MWHs REC Quantity	$/MWh
Desert Harvest II	YTD Budget	$ 24	$ 12	$ -	$ -	$ 1,920	$ 1,956	125,860	$ 15.54
	YTD Actual	$ 22	$ 16	$ (10)	$ -	$ 2,855	$ 2,884	202,381	$ 14.25
	Variance	$ 2	$ (4)	$ 10	$ -	$ (935)	**$ (928)**	(76,521)	1
	% Variance	7%	-34%	-	-	-49%	**-47%**	-61%	8%

	($000s)	Direct Admin & General	Indirect Admin & General	Interest Received	Scheduling Fees	PPA Payments	Total Cost	MWHs Delivered	$/MWh
DSR I	YTD Budget	$ 24	$ 96	$ -	$ 36	$ 6,612	$ 6,768	122,910	$ 55.06
	YTD Actual	$ 24	$ 95	$ (14)	$ 41	$ 6,370	$ 6,515	118,513	$ 54.97
	Variance	$ 0	$ 1	$ 14	$ (5)	$ 242	**$ 253**	4,397	0
	% Variance	2%	1%	-	-13%	4%	**4%**	4%	0%

	($000s)	Direct Admin & General	Indirect Admin & General	Interest Received	Scheduling Fees	PPA Payments	Total Cost	MWHs Delivered	$/MWh
DSR II	YTD Budget	$ 24	$ 48	$ -	$ -	$ 696	$ 768	12,855	$ 59.74
	YTD Actual	$ 20	$ 49	$ (1)	$ -	$ 702	$ 769	13,062	$ 58.91
	Variance	$ 4	$ (1)	$ 1	$ -	$ (6)	**$ (1)**	(207)	1
	% Variance	17%	-2%	-	-	-1%	**0%**	-2%	1%

	($000s)	Direct Admin & General	Indirect Admin & General	Interest Received	Scheduling Fees	PPA Payments	Total Cost	MWHs Delivered	$/MWh
Astoria 2	YTD Budget	$ 24	$ 144	$ -	$ -	$ 7,296	$ 7,464	115,824	$ 64.44
	YTD Actual	$ 25	$ 136	$ (22)	0	$ 7,020	$ 7,159	111,425	$ 64.25
	Variance	$ (1)	$ 8	$ 22	$ (0)	$ 276	**$ 305**	4,399	0
	% Variance	-5%	6%	-	-	4%	**4%**	4%	0%

	($000s)	Direct Admin & General	Indirect Admin & General	Interest Received	Scheduling Fees	PPA Payments	Total Cost	MWHs Delivered	$/MWh
Columbia Two	YTD Budget	$ 24	$ 48	$ -	$ 36	$ 2,496	$ 2,604	35,604	$ 73.14
	YTD Actual	$ 21	$ 44	$ (4)	$ 36	$ 2,888	$ 2,986	43,787	$ 68.19
	Variance	$ 3	$ 4	$ 4	$ (0)	$ (392)	**$ (382)**	(8,183)	5
	% Variance	11%	8%	-	-1%	-16%	**-15%**	-23%	7%

	($000s)	Direct Admin & General	Indirect Admin & General	LADWP O&M	Interest Received	PPA Payments	Total Cost	MWHs Delivered	$/MWh
Copper Mountain 3	YTD Budget	$ 48	$ 168	$ 36	$ -	$ 56,844	$ 57,096	593,677	$ 96.17
	YTD Actual	$ 45	$ 160	$ 25	$ (187)	$ 57,810	$ 57,853	603,649	$ 95.84
	Variance	$ 3	$ 8	$ 11	$ 187	$ (966)	**$ (757)**	(9,972)	0
	% Variance	6%	5%	31%	-	-2%	**-1%**	-2%	0%

	($000s)	Direct Admin & General	Indirect Admin & General	Scheduling Coordinator	Interest Received	PPA Payments (PV & BESS)	Total Cost	MWHs Delivered (PV)	$/MWh
Daggett Solar + Storage	YTD Budget	$ 24	$ 192	$ 120	$ -	$ 8,964	$ 9,300	$ 207,456	$ 44.83
	YTD Actual	$ 27	$ 184	$ 120	$ (13)	$ 8,518	$ 8,837	184,231	$ 47.96
	Variance	$ (3)	$ 8	$ -	$ 13	$ 446	**$ 463**	23,225	(3)
	% Variance	-13%	4%	0%	-	5%	**5%**	11%	-7%

	($000s)	Direct Admin & General	Indirect Admin & General	Project Manager	Working Capital & Interest Received	PPA Payments & Test Energy	Total Cost	MWHs Delivered	$/MWh
Eland 1 Solar + Storage	YTD Budget	$ 72	$ 108	$ 48	$ -	$ 34,008	$ 34,236	858,399	$ 39.88
	YTD Actual	$ 43	$ 107	$ 15	$ (769)	$ 33,457	$ 32,854	738,126	$ 44.51
	Variance	$ 29	1	$ 33	$ 769	$ 551	**$ 1,382**	120,273	(5)
	% Variance	40%	1%	68%	-	2%	**4%**	14%	-12%

	($000s)	Direct Admin & General	Indirect Admin & General	Project Manager	Working Capital & Interest Received	PPA Payments & Test Energy	Total Cost	Test Energy MWHs Delivered	$/MWh
Eland 2 Solar + Storage	YTD Budget	$ 48	$ 96	$ 48	$ 3,000	$ 43,092	$ 46,284	858,399	$ 53.92
	YTD Actual	$ 37	$ 90	$ 4	$ 2,040	$ 37,593	$ 39,763	691,321	$ 57.52
	Variance	$ 11	$ 6	$ 44	$ 960	$ 5,499	**$ 6,521**	167,078	(4)
	% Variance	23%	7%	92%	32%	13%	**14%**	19%	-7%

	($000s)	Direct Admin & General	Indirect Admin & General	Interest Received	Scheduling Fees	PPA Payments	Total Cost	MWHs Delivered	$/MWh
Kingbird B	YTD Budget	$ 24	$ 84	$ -	$ 96	$ 4,080	$ 4,284	59,371	$ 72.16
	YTD Actual	$ 22	$ 84	$ (6)	$ 97	$ 3,917	$ 4,114	56,973	$ 72.21
	Variance	$ 2	$ 0	$ 6	$ (1)	$ 163	**$ 170**	2,398	(0)
	% Variance	10%	0%	-	-2%	4%	**4%**	4%	0%

	($000s)	Direct Admin & General	Indirect Admin & General	LADWP O&M	Interest Received	PPA Payments	Total Cost	MWHs Delivered	$/MWh
Springbok I	YTD Budget	$ 48	$ 36	$ 36	$ -	$ 20,244	$ 20,364	295,073	$ 69.01
	YTD Actual	$ 43	$ 39	$ 45	$ (185)	$ 19,154	$ 19,096	288,858	$ 66.11
	Variance	$ 5	$ (3)	$ (9)	$ 185	$ 1,090	**$ 1,268**	6,215	3
	% Variance	11%	-8%	-26%	-	5%	**6%**	2%	4%

	($000s)	Direct Admin & General	Indirect Admin & General	LADWP O&M	Interest Received	PPA Payments	Total Cost	MWHs Delivered	$/MWh
Springbok II	YTD Budget	$ 48	$ 48	$ 36	$ -	$ 23,796	$ 23,928	405,652	$ 58.99
	YTD Actual	$ 46	$ 43	$ 4	$ (209)	$ 23,134	$ 23,018	394,129	$ 58.40
	Variance	$ 2	$ 5	$ 32	$ 209	$ 662	**$ 910**	11,523	1
	% Variance	4%	11%	90%	-	3%	**4%**	3%	1%

	($000s)	Direct Admin & General	Indirect Admin & General	LADWP O&M	Interest Received	PPA Payments	Total Cost	MWHs Delivered	$/MWh
Springbok III	YTD Budget	$ 48	$ 24	$ 36	$ -	$ 12,108	$ 12,216	232,961	$ 52.44
	YTD Actual	$ 43	$ 24	$ 4	$ (107)	$ 12,124	$ 12,087	233,282	$ 51.81
	Variance	$ 5	$ 0	$ 32	$ 107	$ (16)	**$ 129**	(321)	1
	% Variance	11%	2%	88%	-	0%	**1%**	0%	1%

	($000s)	Direct Admin & General	Indirect Admin & General	Interest Received	Scheduling Fees	PPA Payments	Total Cost	MWHs Delivered	$/MWh
Summer	YTD Budget	$ 24	$ 96	$ -	$ 36	$ 3,780	$ 3,936	53,011	$ 74.25
	YTD Actual	22	$ 91	$ (8)	$ 36	$ 3,944	$ 4,086	55,349	$ 73.82
	Variance	$ 2	$ 5	$ 8	$ (0)	$ (164)	**$ (150)**	(2,338)	0
	% Variance	8%	5%	-	-1%	-4%	**-4%**	-4%	1%

Over/Underbillings as of June 30, 2026

	Apex	Canyon	Magnolia	Palo Verde	San Juan 3	Barnett	Pinedale	Prepay Gas	STS
Over/Under Billing:									
June 30, 2026	4,372,185	9,286,732	6,422,880	(2,822,261)	57,499	221,444	1,106,080	705,690	21,254,254
Holding Back		(9,286,732)							
Amount Collected									
Amount Returned									
Grand Total Remaining Over/(Under) Billing	**$ 4,372,185**	**$ -**	**$ 6,422,880**	**$ (2,822,261)**	**$ 57,499**	**$ 221,444**	**$ 1,106,080**	**$ 705,690**	**$ 21,254,254**
Anaheim	$ -	$ -	$ 2,438,809	$ -	$ -	$ 86,560	$ 50,111	$ 112,819	$ 3,751,084
Azusa	$ -	$ -	$ -	$ (27,013)	$ 8,760		$ -	$ -	$ -
Banning	$ -	$ -	$ -	$ (27,796)	$ 5,608		$ -	$ -	$ -
Burbank	$ -	$ -	$ 1,988,560	$ (123,708)	$ -	$ 54,392	$ 17,517	$ 245,668	$ 956,310
Cerritos	$ -	$ -	$ 275,077	$ -	$ -		$ -	$ -	$ -
Colton	$ -	$ -	$ 265,372	$ (27,979)	$ 8,331	$ 9,846	$ 3,834	$ 84,594	$ -
Glendale	$ -	$ -	$ 1,061,095	$ (123,371)	$ 5,536		$ 45,673	$ 157,430	$ 483,729
Imperial	$ -	$ -	$ -	$ (191,101)	$ 29,264		$ -	$ -	$ -
Los Angeles	$ 4,372,185	$ -	$ -	$ (1,890,240)	$ -		$ 944,231	$ -	$ 12,648,518
Pasadena	$ -	$ -	$ 393,967	$ (122,712)	$ -	$ 70,646	$ 44,714	$ 105,179	$ 1,252,759
Riverside	$ -	$ -	$ -	$ (151,500)	$ -	$ -	$ -	$ -	$ 2,161,854
Vernon	$ -	$ -	$ -	$ (136,841)	$ -	$ -	$ -	$ -	$ -
	$ 4,372,185	$ -	$ 6,422,880	$ (2,822,261)	$ 57,499	$ 221,444	$ 1,106,080	$ 705,690	$ 21,254,254

Over/Underbillings as of
June 30, 2026

	Mead-Adelanto	MA (LADWP)	Mead-Phoenix	MP (LADWP)	Mammoth CD IV	Coso	DAC 1	DAC 2	Heber 1
Over/Under Billing:									
June 30, 2026	(798,027)	(335,596)	2,742,746	959,284	483,754	1,020,037	1,611,439	882,435	6,732,122
Holding Back									
Amount Collected									
Amount Returned									
Grand Total Remaining Over/(Under) Billing	**$ (798,027)**	**$ (335,596)**	**$ 2,742,746**	**$ 959,284**	**$ 483,754**	**$ 1,020,037**	**$ 1,611,439**	**$ 882,435**	**$ 6,732,122**
Anaheim	$ (108,423)	$ -	$ 672,874	$ -	$ -	$ -	$ -	$ -	$ -
Azusa	$ (15,498)	$ -	$ 28,828	$ -	$ -	$ -	$ -	$ -	$ -
Banning	$ (10,418)	$ -	$ 27,765	$ -	$ -	$ 459,201	$ -	$ -	$ -
Burbank	$ (92,335)	$ -	$ 420,329	$ -	$ -	$ -	$ 249,133	$ -	$ -
Cerritos	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Colton	$ (20,312)	$ -	$ 27,514	$ -	$ 483,754	$ -	$ -	$ -	$ -
Glendale	$ (87,649)	$ -	$ 404,643	$ -	$ -	$ -	$ -	$ -	$ -
Imperial	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,309,512
Los Angeles	$ (289,045)	$ (335,596)	$ 670,776	$ 959,284	$ -	$ -	$ 1,362,306	$ 882,435	$ 5,422,610
Pasadena	$ (67,019)	$ -	$ 380,375	$ -	$ -	$ -	$ -	$ -	$ -
Riverside	$ (107,328)	$ -	$ 109,642	$ -	$ -	$ 560,836	$ -	$ -	$ -
Vernon	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ (798,027)	$ (335,596)	$ 2,742,746	$ 959,284	$ 483,754	$ 1,020,037	$ 1,611,439	$ 882,435	$ 6,732,122

Over/Underbillings as of
June 30, 2026

	ONGP	Star Peak	Ormesa	Whitegrass	Tieton	Chiquita Canyon	Puente Hills	Roseburg	Clean Energy Project	Big Sky Ranch
Over/Under Billing:										
June 30, 2026	3,786,279	419,252	(1,203,862)	184,487	296,810	6,286	507,340	268,366	86,151	347,547
Holding Back										
Amount Collected										
Amount Returned										
Grand Total Remaining Over/(Under) Billing	$ 3,786,279	$ 419,252	$ (1,203,862)	$ 184,487	$ 296,810	$ 6,286	$ 507,340	$ 268,366	$ 86,151	$ 347,547
Anaheim	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 19,372	$ 86,151	$ -
Azusa	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 59,578
Banning	$ -	$ -	$ -	$ -	$ -	$ -	$ 117,997	$ -	$ -	$ -
Burbank	$ -	$ -	$ -	$ -	$ 148,744	$ 1,104	$ -	$ -	$ -	$ -
Cerritos	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Colton	$ -	$ -	$ -	$ -	$ -	$ -	$ 117,976	$ -	$ -	$ -
Glendale	$ -	$ 419,252	$ -	$ 184,487	$ 148,066	$ -	$ -	$ -	$ -	$ -
Imperial	$ -	$ -	$ (449,145)	$ -	$ -	$ -	$ -	$ 39,144	$ -	$ -
Los Angeles	$ 3,786,279	$ -	$ (754,717)	$ -	$ -	$ -	$ -	$ 209,850	$ -	$ -
Pasadena	$ -	$ -	$ -	$ -	$ -	$ 5,182	$ 153,385	$ -	$ -	$ 113,153
Riverside	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 174,816
Vernon	$ -	$ -	$ -	$ -	$ -	$ -	$ 117,982	$ -	$ -	$ -
	$ 3,786,279	$ 419,252	$ (1,203,862)	$ 184,487	$ 296,810	$ 6,286	$ 507,340	$ 268,366	$ 86,151	$ 347,547

Over/Underbillings as of June 30, 2026

	DSR 1	DSR 2	Astoria 2	Columbia 2 Solar	Copper Mtn Solar 3	Dagget 2 Solar	Desert Harvest	Eland 1 Solar	Eland 2 Solar
Over/Under Billing:									
June 30, 2026	252,890	(1,473)	305,037	(381,992)	(756,756)	463,499	(927,820)	1,381,850	6,520,618
Holding Back									
Amount Collected							927,820		
Amount Returned								672,209	13,963,968
Grand Total Remaining Over/(Under) Billing	**$ 252,890**	**$ (1,473)**	**$ 305,037**	**$ (381,992)**	**$ (756,756)**	**$ 463,499**	**$ -**	**$ 2,054,059**	**$ 20,484,586**
Anaheim	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Azusa	$ -	$ (1,473)	$ -	$ (31,774)	$ -	$ -	$ -	$ -	$ -
Banning	$ -	$ -	$ 54,727	$ -	$ -	$ -	$ -	$ -	$ -
Burbank	$ -	$ -	$ -	$ -	$ (119,002)	$ -	$ -	$ -	$ -
Cerritos	$ -	$ -	$ -	$ -	$ -	$ 37,414	$ -	$ -	$ -
Colton	$ -	$ -	$ 47,209	$ -	$ -	$ -	$ -	$ -	$ -
Glendale	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 256,989	$ -
Imperial	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Los Angeles	$ -	$ -	$ -	$ -	$ (637,754)	$ -	$ -	$ 1,797,070	$ 20,484,586
Pasadena	$ -	$ -	$ -	$ (65,383)	$ -	$ -	$ -	$ -	$ -
Riverside	$ 126,285	$ -	$ -	$ (284,835)	$ -	$ -	$ -	$ -	$ -
Vernon	$ 126,605	$ -	$ 203,101	$ -	$ -	$ 426,085	$ -	$ -	$ -
	$ 252,890	$ (1,473)	$ 305,037	$ (381,992)	$ (756,756)	$ 463,499	$ -	$ 2,054,059	$ 20,484,586

Over/Underbillings as of June 30, 2026

	Kingbird B	Springbok 1	Springbok 2	Springbok 3	Summer Solar	Linden	Milford I	Milford II	Red Cloud
Over/Under Billing:									
June 30, 2026	170,098	1,267,763	910,174	129,424	(149,812)	(996,296)	(3,276,059)	420,533	(5,335,984)
Holding Back									
Amount Collected									
Amount Returned									
Grand Total Remaining Over/(Under) Billing	**$ 170,098**	**$ 1,267,763**	**$ 910,174**	**$ 129,424**	**$ (149,812)**	**$ (996,296)**	**$ (3,276,059)**	**$ 420,533**	**$ (5,335,984)**
Anaheim	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Azusa	$ 25,593	$ -	$ -	$ -	$ (24,660)	$ -	$ -	$ -	$ -
Banning	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Burbank	$ -	$ -	$ -	$ -	$ -	$ -	$ (163,210)	$ -	$ -
Cerritos	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Colton	$ 25,506	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Glendale	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Imperial	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Los Angeles	$ -	$ 1,267,763	$ 910,174	$ 129,424	$ -	$ (996,296)	$ (3,032,016)	$ 420,533	$ (5,335,984)
Pasadena	$ -	$ -	$ -	$ -	$ (48,941)	$ -	$ (80,833)	$ -	$ -
Riverside	$ 118,999	$ -	$ -	$ -	$ (76,211)	$ -	$ -	$ -	$ -
Vernon	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ 170,098	$ 1,267,763	$ 910,174	$ 129,424	$ (149,812)	$ (996,296)	$ (3,276,059)	$ 420,533	$ (5,335,984)

Over/Underbillings as of June 30, 2026

	Pebble Springs	Windy Flats	TOTAL
Over/Under Billing:			
June 30, 2026	1,384,448	3,454,252	63,435,747
Holding Back			(9,286,732)
Amount Collected			927,820
Amount Returned			14,636,177
Grand Total Remaining Over/(Under) Billing	**$ 1,384,448**	**$ 3,454,252**	**$ 69,713,012**
Anaheim	$ -	$ -	$ 7,109,357
Azusa	$ -	$ -	$ 22,341
Banning	$ -	$ -	$ 627,084
Burbank	$ 143,892	$ -	$ 3,727,394
Cerritos	$ -	$ -	$ 312,491
Colton	$ -	$ -	$ 1,025,645
Glendale	$ 253,634	$ -	$ 3,209,514
Imperial	$ -	$ -	$ 737,674
Los Angeles	$ 986,922	$ 3,454,252	$ 47,437,550
Pasadena	$ -	$ -	$ 2,134,472
Riverside	$ -	$ -	$ 2,632,558
Vernon	$ -	$ -	$ 736,932
	$ 1,384,448	$ 3,454,252	$ 69,713,012

Over/Underbillings as of
June 30, 2026

	Roseburg	TOTAL
Over/Under Billing:		
June 30, 2026	$ 3,542	$ 3,542
Return of Advance		-
Grand Total Remaining Over/(Under) Billing	**$ 3,542**	**$ 3,542**
Sacramento	$ 2,390	$ 2,390
Modesto	$ 563	$ 563
Turlock	$ 346	$ 346
Riverside	$ 243	$ 243
	$ 3,542	$ 3,542.03
		$ 3,542.03

Report of Independent Auditors and
Combined Financial Statements

Southern California Public Power Authority

June 30, 2026 and 2025

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Table of Contents

	Page
Report of Independent Auditors	1
Management's Discussion and Analysis	
Management's Discussion and Analysis	5
Financial Statements	
Combined Statements of Net Position	18
Combined Statements of Revenues, Expenses, and Changes in Net Position	19
Combined Statements of Cash Flows	20
Individual Statement of Net Position – Generation June 30, 2026	21
Individual Statement of Net Position – Generation June 30, 2025	22
Individual Statement of Net Position – Green Power June 30, 2026	23
Individual Statement of Net Position – Green Power June 30, 2025	24
Individual Statement of Net Position – Transmission June 30, 2026	25
Individual Statement of Net Position – Transmission June 30, 2025	26
Individual Statement of Net Position – Natural Gas June 30, 2026	27
Individual Statement of Net Position – Natural Gas June 30, 2025	28
Individual Statement of Net Position – Power Purchase Agreements	29
Individual Statement of Net Position – Miscellaneous June 30, 2026	30
Individual Statement of Net Position – Miscellaneous June 30, 2025	31
Individual Statement of Revenues, Expenses, and Changes in Net Position – Generation for the Year Ended June 30, 2026	32
Individual Statement of Revenues, Expenses, and Changes in Net Position – Generation for the Year Ended June 30, 2025	33

Table of Contents

	Page
Individual Statement of Revenues, Expenses, and Changes in Net Position – Green Power for the Year Ended June 30, 2026	34
Individual Statement of Revenues, Expenses, and Changes in Net Position – Green Power for the Year Ended June 30, 2025	35
Individual Statement of Revenues, Expenses, and Changes in Net Position – Transmission for the Year Ended June 30, 2026	36
Individual Statement of Revenues, Expenses, and Changes in Net Position – Transmission for the Year Ended June 30, 2025	37
Individual Statement of Revenues, Expenses, and Changes in Net Position – Natural Gas for the Year Ended June 30, 2026	38
Individual Statement of Revenues, Expenses, and Changes in Net Position – Natural Gas for the Year Ended June 30, 2025	39
Individual Statement of Revenues, Expenses, and Changes in Net Position – Power Purchase Agreements for the Years Ended June 30, 2026 and 2025	40
Individual Statement of Revenues, Expenses, and Changes in Net Position – Miscellaneous for the Year Ended June 30, 2026	41
Individual Statement of Revenues, Expenses, and Changes in Net Position – Miscellaneous for the Year Ended June 30, 2025	42
Individual Statement of Cash Flows – Generation for the Year Ended June 30, 2026	43
Individual Statement of Cash Flows – Generation for the Year Ended June 30, 2025	44
Individual Statement of Cash Flows – Green Power for the Year Ended June 30, 2026	45
Individual Statement of Cash Flows – Green Power for the Year Ended June 30, 2025	46
Individual Statement of Cash Flows – Transmission for the Year Ended June 30, 2026	47
Individual Statement of Cash Flows – Transmission for the Year Ended June 30, 2025	48
Individual Statement of Cash Flows – Natural Gas for the Year Ended June 30, 2026	49

Table of Contents

	Page
Individual Statement of Cash Flows – Natural Gas for the Year Ended June 30, 2025	50
Individual Statement of Cash Flows – Power Purchase Agreements for the Years Ended June 30, 2026 and 2025	51
Individual Statement of Cash Flows – Miscellaneous for the Year Ended June 30, 2026	52
Individual Statement of Cash Flows – Miscellaneous for the Year Ended June 30, 2025	53
Notes to Financial Statements	54
Required Supplementary Information	
Schedule of Proportionate Share of the Net Pension Liability as of June 30, 2026	141
Schedule of Contributions as of June 30, 2026	142
Schedule of Changes in Net OPEB Liability and Related Ratios as of June 30, 2026	143
Supplementary Information	
Power Purchase Agreements Combining Statements of Net Position as of June 30, 2026	145
Power Purchase Agreements Combining Statements of Net Position as of June 30, 2025	147
Power Purchase Agreements Combining Statements of Revenues, Expenses, and Changes in Net Position for the Year Ended June 30, 2026	149
Power Purchase Agreements Combining Statements of Revenues, Expenses, and Changes in Net Position for the Year Ended June 30, 2025	151
Power Purchase Agreements Combining Statement of Cash Flows for the Year Ended June 30, 2026	153
Power Purchase Agreements Combining Statement of Cash Flows for the Year Ended June 30, 2025	155
Power Purchase Agreements Investments for the Year Ended June 30, 2026	157
Power Purchase Agreements Investments for the Year Ended June 30, 2025	159

Table of Contents

	Page
Other Information	
Supplemental Schedule of Receipts and Disbursements in Funds Required by the Bond Indenture for the Year Ended June 30, 2026	
Magnolia Power Project	162
Canyon Power Project	163
Apex Power Project	164
Tieton Hydropower Project	165
Milford I Wind Project	166
Milford II Wind Project	167
Windy Point Project	168
Linden Wind Energy Project	169
Southern Transmission System Project	170
Southern Transmission System Renewal Project	171
Mead-Phoenix Project	172
Mead-Adelanto Project	173
Prepaid Natural Gas Project	174
Barnett Project	175
Pinedale Project	176
Clean Energy Project	177
Clean Energy II Project	178

Report of Independent Auditors

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of Southern California Public Power Authority, which comprise the combined and individual projects' statements of net position as of June 30, 2026 and 2025, and the related combined and individual projects' statements of revenues, expenses, and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Southern California Public Power Authority and each of the Authority's projects: Palo Verde Project, San Juan Project, Magnolia Power Project, Canyon Power Project, Apex Power Project, Tieton Hydropower Project, Milford I Wind Project, Milford II Wind Project, Windy Point Project, Linden Wind Energy Project, Clean Energy Project, Clean Energy II Project, Southern Transmission System Project, Southern Transmission System Renewal Project, Mead-Phoenix Project, Mead-Adelanto Project, Pinedale Project, Barnett Project, Prepaid Natural Gas Project, Power Purchase Agreements, Project Development Fund, Projects' Stabilization Fund, and SCPPA Fund as of June 30, 2026 and 2025, and the results of the projects' operations and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, Schedule of Proportionate Share of the Net Pension Liability as of June 30, 2026, the Schedule of Contributions as of June 30, 2026, and the Schedule of Changes in Net OPEB Liability and Related Ratios as of June 30, 2026 (collectively, "required supplementary information") be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures in the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The Power Purchase Agreements combining statements of net position as of June 30, 2026 and 2025, and the related Power Purchase Agreements combining statements of revenues, expenses, and changes in net position, and cash flows for the years then ended, and the Purchase Power Agreements investments as of June 30, 2026 and 2025 (collectively, supplementary information) are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the supplemental schedules of receipts and disbursements in funds for the year ended June 30, 2026, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Portland, Oregon
October 23, 2026

Management's Discussion and Analysis

1. Overview of the Financial Statements

The following discussion and analysis present an overview of the Southern California Public Power Authority's (the Authority or SCPPA) financial performance for the fiscal years ended June 30, 2026 and 2025. This narrative is intended to help readers interpret the financial information contained in the accompanying combined financial statements and should be read in conjunction with those statements and the Notes to Financial Statements.

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

Using This Financial Report

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

The Authority's combined financial statements reflect the combined results from business-type activities of individual projects, as each project is financed independently and supported by its own dedicated revenue streams. The financial statements are presented on a combined basis and separately for each individual project. The individual financial statements are grouped by: Generation, Green Power, Transmission, Natural Gas, Power Purchase Agreements, and Miscellaneous funds. The financial statements and information provided in each are as follows:

- Combined Statements of Net Position – reports at fiscal year-end, the Authority's combined total of net utility plant, investments, cash, and prepaids, while also reporting long-term debt, decommissioning obligations, and amounts payable. The Individual Statements of Net Position should be read to provide necessary detail of each individual project's net position.

- Combined Statements of Revenues, Expenses, and Changes in Net Position – reports the results of the Authority's combined activities for the fiscal year. Revenues are primarily provided by sales of energy, transmission services, and natural gas. Expenses are primarily operations and maintenance of the individual projects and agreements, and the capital cost allocation of the projects. The Individual Statements of Revenues, Expenses, and Changes in Net Position should be read to provide necessary detail of each individual project's activities for the fiscal year.

- Combined Statements of Cash Flows – reports the Authority's combined cash receipts and payments for the fiscal year. The statement has four categories: Operating Activities, Noncapital Financing Activities, Capital Financing Activities, and Investment Activities. The Individual Statements of Cash Flows should be read to provide necessary detail of each individual project's cash receipts and payments.

The Notes to Financial Statements should be read to understand the individual projects and the member agencies that have interest in each project. The Notes to Financial Statements describe each individual project's purpose and structure, in addition to how each project is financed, operated, and accounted for, as well as to their individual member participation, obligations, and commitments. The Authority is required by bond indentures to provide Supplemental Schedules of Receipts and Disbursements. Supplemental schedules are not provided for any other projects that are not required by bond indenture.

2. Financial Summary (in thousands)

	June 30		
	2026	2025 (Restated)	2024 (Restated)
Assets			
Net utility plant	$ 2,641,988	$ 2,099,055	$ 1,688,928
Investments	1,587,497	840,280	1,097,626
Cash and cash equivalents	530,329	418,273	622,739
Prepaid and other assets	1,910,595	1,097,348	1,141,613
Total assets	6,670,409	4,454,956	4,550,906
Deferred outflows of resources	67,334	75,008	73,353
Total assets and deferred outflows of resources	$ 6,737,743	$ 4,529,964	$ 4,624,259
Liabilities			
Noncurrent liabilities	$ 5,501,506	$ 3,604,901	$ 3,779,911
Current liabilities	764,197	527,505	506,105
Total liabilities	6,265,703	4,132,406	4,286,016
Deferred inflows of resources	12,683	16,903	23,719
Net position			
Net investment in capital assets	333,596	194,752	(680,036)
Restricted	339,950	308,140	1,064,356
Unrestricted	(214,189)	(122,237)	(69,796)
Total net position	459,357	380,655	314,524
Total liabilities, deferred inflows of resources, and net position	$ 6,737,743	$ 4,529,964	$ 4,624,259
Revenues, expenses and changes in net position			
Operating revenues	$ 1,170,467	$ 1,081,139	$ 1,110,277
Operating expenses	(1,120,880)	(1,033,401)	(1,009,228)
Operating income	49,587	47,738	101,049
Noncapital subsidies	20,209	12,533	6,676
Total operating income and noncapital subsidies	69,796	60,271	107,725
Investment and other income	85,494	80,244	51,567
Derivative gain (loss)	3,083	(1,460)	616
Capital subsidies-grant	6,566	-	-
Capital subsidies-member contributions	64	12	17
Other interest and debt expense	(86,301)	(72,936)	(61,312)
Change in net position	78,702	66,131	98,613
Net position - beginning of year, as adjusted	380,655	314,524	215,911
Net position - end of year	$ 459,357	$ 380,655	$ 314,524

For fiscal year 2026, total assets and deferred outflows increased by $2,208 million, a 48.7% rise over fiscal year 2025. This was primarily due to the Authority and participants in the Clean Energy II Project executing a one-time prepayment for energy to be delivered over an estimated 30-year period under existing power purchase agreements. In addition, the Authority and participants in the STS Renewal Project received increased funds from bond issuances to support ongoing construction activities which are to be completed in April 2028. These project-related proceeds contributed to higher prepaid and other assets, as well as increases in cash and cash equivalents. Total liabilities increased by $2,133 million, a 51.6% rise over fiscal year 2025, largely attributable to the corresponding rise of long-term debt related to the Clean Energy II and STS Renewal project bond issuances. Additionally, in fiscal year 2026, an error correction was recorded for $4 million in the Apex Power Project, resulting from a correction to the depreciation schedule. This correction required restatement of the fiscal years 2025 and 2024 financial statements. Please refer to the Notes to Financial Statements, Note 2 Summary of Significant Accounting Policies for a description of the error and information on the reconciliation of the restated balances.

3. Detailed Analyses

Comparison of Fiscal Year 2026 to 2025 Activity

Net Position

Net position increased by $79 million, reflecting project-financed asset expansion and increased construction and prepayment activity related to STS Renewal and Clean Energy II Projects, respectively.

Assets and Deferred Outflows

Total assets and deferred outflows of resources increased by $2,208 million, primarily driven by the following operational and financing developments:

- *Investments and Cash and cash equivalents – increased by $859 million*

  The increase was largely due to an $825 million increase from the issuances of $778 million STS Renewal 2025-1, 2025-2, 2026-1 Revenue Bonds and $47 million Clean Energy II 2026 Series A Revenue Bonds, $25 million of net contributions by participants in the Projects' Stabilization Fund, and $54 million in over-billings across various projects resulting from actual costs being lower than budgeted; offset by $21 million of payments for major maintenance costs for Magnolia Power Project, $6 million of payments from reclamation and decommissioning funds in San Juan Project, and $18 million in holdback funds for the Canyon Power, Linden Wind Energy, and Apex Power projects, which are reserved for future operating and debt-related expenditures.

- *Prepaid and other assets – increased by $813 million*

  The increase was mainly due to an $801 million prepayment made to Aron Energy Prepay 51 LLC for the Clean Energy II Project, $18 million increase in accounts receivable for the Palo Verde, Apex Power, and Southern Transmission System projects due to under-billings and pending reimbursements, $46 million increase in regulatory assets related to debt service costs recoverable in future periods, along with an $18 million increase in advances to Intermountain Power Agency (IPA) attributable to the timing of capital payments in the STS Renewal Project; offset by a $70 million decrease due to scheduled amortization of prepaid assets in the Windy Point/Windy Flats, Milford I Wind, Milford II Wind, Clean Energy, and Prepaid Natural Gas projects.

- *Net utility plant – increased by $543 million*

  The increase in capital assets was primarily driven by $582 million in construction costs for the STS Renewal Project and $50 million in ongoing capital improvements at the Palo Verde, Magnolia Power, Apex Power, and Linden Wind Energy projects. These additions were partially offset by $84 million in scheduled depreciation across the Generation, Green Power, and Transmission projects, and $5 million in depletion within the Pinedale and Barnett natural gas reserves. During 2026, significant progress continued on the major construction components of the STS Renewal Project, including ongoing development of the Intermountain and Adelanto converter stations and the conversion to a synchronous condenser. The Magnolia Power Project will begin construction to upgrade its natural gas combined-cycle facility in January 2027, with completion anticipated in June 2027. In addition, the Linden Wind Energy Project began repowering activities for its aging wind turbines, with completion expected by December 2030.

- *Deferred outflows of resources – decreased by $8 million*

  The decrease was primarily due to a $2 million decrease in reclamation and decommissioning obligations in the Palo Verde, Apex Power, Linden Wind Energy, Tieton Hydropower, Pinedale and Barnett projects, $2 million decrease in the reported fair value of derivative instruments in the Magnolia Power, Canyon Power, and Prepaid Natural Gas projects, and $4 million decrease in unamortized loss on refunding in the Canyon Power, Magnolia Power, Southern Transmission System, and Linden Wind Energy projects.

Liabilities and Deferred Inflows

Liabilities and deferred inflows of resources increased by $2,129 million, primarily due to the following:

- *Current and long-term debt – increased by $1,903 million*

  Long-term debt increased largely as a result of issuing $1,215 million of STS Renewal Series 2025-1, 2025-2, and 2026-1 Revenue Bonds and $854 million of Clean Energy II 2026 Series A Revenue Bonds, along with a $10 million increase in the current portion of debt across multiple projects. These increases were partially offset by $176 million in scheduled principal maturities and related amortization in various projects. In July 2025, SCPPA, on behalf of the STS Renewal Project participants, issued $304 million of Series 2025-1 Revenue Bonds and $250 million of Series 2025-2 Revenue Bonds. Net proceeds totaled $582 million, inclusive of a $26 million issue premium net of underwriter's discount. In May 2026, SCPPA issued an additional $589 million of Series 2026-1 Revenue Bonds for the STS Renewal Project, generating net proceeds of $633 million, which included a $43 million premium net of underwriter's discount. Scheduled maturities for the STS Renewal Series 2023-1, 2024-1, and 2025-1 Revenue Bonds totaled $4 million during the fiscal year 2026. In June 2026, SCPPA, on behalf of the Clean Energy II Project participants, issued $809 million of Series 2026A Revenue Bonds, resulting in net proceeds of $855 million, inclusive of a $42 million premium net of underwriter's discount. The Clean Energy II Project does not anticipate scheduled debt maturities until fiscal year 2030.

- *Accounts payable, accruals and accrued interest – increased by $207 million*

  The increase was primarily due to a $191 million rise in accounts payable and accruals, largely driven by accrued expenditures for the STS Renewal Project, and a $20 million increase in accrued interest for the Clean Energy II and STS Renewal projects resulting from new bond issuances; offset by a $5 million decrease in accounts payable in the Palo Verde, Daggett Solar 2 + Storage, Springbok I Solar Farm, Springbok II Solar Farm, Springbok III Solar Farm, and Antelope DSR1 Solar projects.

- *Advances from participants – increased by $30 million*

  The increase was primarily driven by a $34 million rise in funds for the Apex Power, Linden Wind Energy, Eland Solar 1+ Storage, and Eland Solar 2 + Storage projects due to amounts withheld within these projects; offset by $3 million of funds released in the Project Development Fund and $1 million decrease in advances from participants in the Pinedale project.

- *Deferred inflows of resources – decreased by $4 million*

  The decrease was primarily due to scheduled amortization of gains on refunding in the Apex Power, Milford I Wind, Milford II Wind, Tieton Hydropower, and Windy Point/Windy Flats projects.

Operating Income

Operating income increased by $2 million, primarily due to an $11 million decrease in major maintenance costs in the Magnolia Power Project, and a $12 million increase in billings to cover debt service costs for STS Renewal Project; offset by $5 million net increase in operation and maintenance costs in various projects including Apex Power, Palo Verde, Linden Wind Energy, and Windy Point/Windy Flats. Additionally, due to GASB 103 implementation, there was a $17 million increase in inflation (deflation) of decommissioning liability expense.

Noncapital Subsidies

Noncapital subsidies increased by $8 million primarily due to the increased contributions from the participants in the Projects' Stabilization Fund.

Investment and Other Income

Investment income increased by $5 million, primarily due to a $4 million increase in investment income in the STS Renewal project from bond issuances, in addition to higher reinvestment income from increased construction fund balances in other projects.

Derivative Gain (Loss)

Net derivative gains of $3 million and net derivative losses of $2 million were reported related to the Authority's derivative instruments that were deemed investment instruments as of June 30, 2026, and 2025, respectively.

The Authority holds three investment derivatives related to the Magnolia Power Project. Two of the derivatives are basis swaps under which the Authority pays a variable rate based on the Securities Industry and Financial Markets Association (SIFMA) index and receives a variable rate based on a percentage of the Secured Overnight Financing Rate (SOFR). The third derivative is a fixed-payer interest rate swap under which the Authority pays a fixed rate and receives a variable rate based on SIFMA. The purpose of the swaps is to manage interest expense on the Magnolia Power Project bonds. Pursuant to GASB Statement No. 53, there is no identified risk being hedged by a basis swap; therefore, they are all deemed investment instruments. These investment instruments were strategically placed by management to reduce interest expense, and they continue to serve this purpose.

Capital Subsidies-Grant

The Authority received a $7 million grant from the California Energy Commission to assist with the construction to upgrade the natural gas combined-cycle facility of the Magnolia Power Project.

Other Interest and Debt Expense

The increase of $13 million was primarily due to a $15 million increase with the issuance of the Clean Energy II and STS Renewal bonds; offset by a $2 million decrease in Southern Transmission System debt expense as the 2015 Series C Subordinate Refunding Bonds approach their final maturities, reducing the outstanding balance on which interest accrues.

Comparison of Fiscal Year 2025 to 2024 Activity

Net Position

Net position increased by $66 million, reflecting project-financed asset expansion and increased construction and prepayment activity related to STS Renewal and Clean Energy projects, respectively.

Assets and Deferred Outflows

Total assets and deferred outflows decreased by $94 million due to the following:

- *Net utility plant – increased by $411 million*

  The increase in capital assets was primarily driven by $463 million in construction costs for the STS Renewal Project and $33 million in ongoing capital improvements at the Palo Verde, Magnolia Power, Apex Power, and Linden Wind Energy projects. These additions were partially offset by $81 million in scheduled depreciation across the Generation, Green Power, and Transmission projects, and $5 million in depletion within the Pinedale and Barnett natural gas reserves. During 2025, the major construction components of the STS Renewal Project were the ongoing construction of the Intermountain and Adelanto Converter Stations, as well as the synchronous condenser conversion.

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

  The decrease was primarily attributable to $516 million in payments for ongoing construction costs in the STS Renewal Project, $22 million in major maintenance payments for the Magnolia Power Project, and $6 million in payments from the Reclamation and Decommissioning funds in the San Juan Project; offset by $13 million in net contributions from participants to the Projects' Stabilization and Project Development Funds, a $17 million increase in fund balances due to holdbacks in the Canyon Power and Linden Wind Energy projects reserved for future operating and debt-related expenditures, and $52 million in over-billings across various projects resulting from actual costs being lower than budgeted.

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

  The decrease was primarily attributable to $69 million of scheduled amortization of prepaid assets in the Prepaid Natural Gas, Milford I Wind, Milford II Wind, and Windy Point/Windy Flats projects, $16 million decrease in advances to IPA for the STS Renewal Project due to the timing of capital payments, and $2 million decrease in accounts receivable in the Star Peak Geothermal Project; offset by a $21 million increase in regulatory assets for debt service costs recoverable in future periods in the STS Renewal Project, an $8 million increase in accounts receivable associated with energy revenues from assigned quantities in the Clean Energy Project, and a $15 million increase in accounts receivable resulting from current-year under-billings in the Milford I Wind, Southern Transmission System, and Red Cloud Wind Projects.

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

  The increase was primarily due to a $12 million increase in reclamation and decommissioning obligations, as a result of a reduction of the Asset Retirement Obligation in the Palo Verde Project and a $1 million increase in the reported fair value of derivative instruments in Magnolia Power Project; offset by an $8 million decrease in unamortized loss on refunding in Canyon Power Project and $3 million of amortization of loss on refunding various debt-funded projects.

Liabilities and Deferred Inflows

Total liabilities and deferred inflows decreased by $160 million due to the following:

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

  The decrease was primarily due to $172 million in principal maturities and related bond amortization in various projects offset by a $30 million increase in the current portion of debt for Apex Power, Magnolia Power, Clean Energy, Milford I Wind, Tieton Hydropower, Windy Point/Windy Flats, Southern Transmission System, STS Renewal, and Natural Gas Prepaid projects. For fiscal year 2025, scheduled principal maturities totaled $135 million, an increase from $105 million in the prior fiscal year.

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

  The decrease was due to $20 million in previously billed funds to cover major maintenance costs for the Magnolia Power Project.

- *Accounts payable and accruals – decreased by $23 million*

  The decrease was primarily due to a $16 million reduction in over-billings for the Apex Power, Milford I Wind, Milford II Wind, and Mead Phoenix projects resulting from higher operating costs, $52 million decrease in accounts payable in STS Renewal, Palo Verde, and Magnolia Power projects due to timing of accruals; offset by a $23 million increase in over-billings in Canyon Power, Linden Wind Energy, Windy Point/Windy Flats, and Ormesa Geothermal Complex Energy projects due to actual cost being lower than budgeted, as well as a $22 million increase in accounts payable for the Southern Transmission System and Clean Energy projects, and the Project Development Fund resulting from the over-collection of funds.

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

  The increase was primarily due to a $21 million increase in funds in the Canyon Power, Linden Wind Energy and Eland Solar 1+ Storage projects, and Project Development Fund; offset by $4 million of funds released in Apex Power Project and $2 million decrease in advances from participants in Barnett and Pinedale projects.

- *Accrued interest – increased by $19 million*

  The increase was primarily due to a $22 million increase in the STS Renewal, Clean Energy, and Apex Power projects, due to new bond issuances and refundings; offset by $3 million in decreases across various projects.

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

  The decrease was primarily due to scheduled amortization of gains on refunding in the Windy Point/Windy Flats, Apex Power, Milford I Wind, Milford II Wind, and Tieton Hydropower projects.

Operating Income

Operating income decreased by $53 million primarily due to a $30 million decrease in fuel revenue in Apex Power Project as a result of decreased generation during the year, and a $32 million net increase in operation and maintenance costs in various projects including Magnolia Power, Palo Verde, Clean Energy, Windy Point/Windy Flats, Southern Transmission System, Eland Solar 1+ Storage, and STS Renewal projects, as well as $15 million increase in inflation (deflation) of decommissioning liability due to the reclassification from nonoperating expenses.

Noncapital Subsidies

Noncapital subsidies increased by $6 million due to the increased contributions from participants in the Projects' Stabilization Fund.

Investment and Other Income

Investment income increased by $29 million primarily due to $23 million of investment income in the Clean Energy project, in addition to higher reinvestment income from increased construction fund balances in other projects.

Derivative Gain (Loss)

Net derivative losses of $2 million and net derivative gains of $1 million were reported related to the Authority's derivative instruments that were deemed investment instruments as of June 30, 2025, and 2024, respectively.

The Authority holds three investment derivatives related to the Magnolia Power Project. Two of the derivatives are basis swaps under which the Authority pays a variable rate based on the Securities Industry and Financial Markets Association (SIFMA) index and receives a variable rate based on a percentage of the Secured Overnight Financing Rate (SOFR). The third derivative is a fixed-payer interest rate swap under which the Authority pays a fixed rate and receives a variable rate based on SIFMA. The purpose of the swaps is to manage interest expense on the Magnolia Power project bonds. Pursuant to GASB Statement No. 53, there is no identified risk being hedged by a basis swap, and therefore they are all deemed investment instruments. These investment instruments were strategically placed by management to reduce interest expense, and they continue to serve this purpose.

Other Interest and Debt Expense

Interest expense increased by $12 million primarily due to a $21 million increase with the issuance of the Clean Energy project bonds; offset by a $6.5 million decrease in Apex Power Project debt expense as a result of the 2024 bond refunding.

4. Significant Capital Asset and Long-Term Financing Activity

Refer to Detailed Analyses for more information on Capital Assets. There were no significant policy changes or economic factors that affect Capital Assets.

Total bonds and notes payable outstanding increased 55.0% to $5.4 billion in 2026. The most prominent aspect of that change was the Revenue Bond issuances of Clean Energy II and STS Renewal projects. Netted against principal that was repaid during the year, those new issuances increased bonds outstanding by 55.8%.

During fiscal year ended June 30, 2026, the Authority did not enter into any new lease, public-private or public-public partnership arrangements, or subscription-based information technology agreements.

5. Currently Known Facts, Decisions or Conditions

The Authority's financial outlook is shaped by long-term commitments with its participants, the multi-year construction schedule for STS Renewal, ongoing renewable-energy commitments, and the structure of prepaid energy arrangements. As large project investments are placed into service, the Authority expects corresponding shifts in depreciation, decommissioning-liability adjustments, and debt-service coverage billings. Volatility in energy markets and interest rates may influence future investment income and derivative-instrument valuations. However, the Authority's take-or-pay and take-and-pay contract structures continue to provide stable revenue streams that match project costs, supporting predictable financial performance.

Financial Statements

Southern California Public Power Authority
Combined Statements of Net Position
June 30, 2026 and 2025
(Amounts in Thousands)

	2026	2025 (Restated)
ASSETS AND DEFERRED OUTFLOWS		
Noncurrent assets		
Net utility plant	$ 2,641,988	$ 2,099,055
Investments - restricted	1,538,402	771,217
Investments - unrestricted	49,095	69,063
Advances - restricted	46,812	29,086
Fair value of derivative instruments	3,471	635
Regulatory assets	70,801	24,600
Prepaid and other assets	1,601,624	888,518
Total noncurrent assets	5,952,193	3,882,174
Current assets		
Cash and cash equivalents - restricted	369,578	285,023
Cash and cash equivalents - unrestricted	160,751	133,250
Interest receivable	10,238	9,032
Accounts receivable	49,842	37,567
Materials and supplies	33,567	31,911
Prepaid and other assets	94,240	75,999
Total current assets	718,216	572,782
Deferred outflows of resources		
Deferred items related to pensions and OPEB	963	897
Unamortized loss on refunding	18,247	21,882
Reclamation and decommissioning obligations	45,762	48,228
Accumulated decrease in fair value of hedging derivatives	2,362	4,001
Total deferred outflows of resources	67,334	75,008
Total assets and deferred outflows of resources	$ 6,737,743	$ 4,529,964
LIABILITIES, DEFERRED INFLOWS AND NET POSITION		
Noncurrent liabilities		
Long-term debt	$ 5,227,735	$ 3,328,138
Long-term lease liabilities	5,976	6,475
Fair value of derivative instruments	2,492	4,378
Notes payable, other, net pension liabilities	2,695	4,510
Advances from participants	7,847	9,118
Reclamation and decommissioning obligations	254,761	252,282
Total noncurrent liabilities	5,501,506	3,604,901
Current liabilities		
Debt due within one year	138,140	134,685
Current portion of long-term lease liabilities	541	511
Notes payable and other liabilities due within one year	10,941	13,954
Advances from participants due within one year	131,947	102,106
Accrued interest	85,660	66,002
Accounts payable and accruals	395,183	208,406
Accrued property tax	1,785	1,841
Total current liabilities	764,197	527,505
Total liabilities	6,265,703	4,132,406
Deferred inflows of resources		
Deferred items related to pensions and OPEB	475	46
Unamortized gain on refunding	12,208	16,857
Total deferred inflows of resources	12,683	16,903
Net position		
Net investment in capital assets	333,596	194,752
Restricted	339,950	308,140
Unrestricted	(214,189)	(122,237)
Total net position	459,357	380,655
Total liabilities, deferred inflows of resources, and net position	$ 6,737,743	$ 4,529,964

See accompanying notes.

Southern California Public Power Authority
Combined Statements of Revenues, Expenses, and Changes in Net Position
For the Years Ended June 30, 2026 and 2025
(Amounts in Thousands)

	2026	2025 (Restated)
Operating revenues		
Sales of electric energy	$ 1,029,412	$ 971,075
Sales of transmission services	122,361	91,441
Sales of natural gas	18,694	18,623
Total operating revenues	1,170,467	1,081,139
Operating expenses		
Operations and maintenance	1,004,326	939,014
Depreciation, depletion, and amortization	94,535	89,211
Amortization of nuclear fuel	11,421	11,035
Decommissioning	2,464	2,464
Inflation (deflation) of decommissioning liability	8,237	(8,333)
Pension and other benefits expense (income)	(103)	10
Total operating expenses	1,120,880	1,033,401
Operating income	49,587	47,738
Noncapital subsidies		
Member contributions	27,688	15,786
Member withdrawals	(7,479)	(3,253)
Total noncapital subsidies	20,209	12,533
Total operating income and noncapital subsidies	69,796	60,271
Non-operating revenues (expenses)		
Investment and other income	85,494	80,244
Derivative gain (loss)	3,083	(1,460)
Capital subsidies-grant	6,566	-
Capital subsidies-member contributions	64	12
Other interest and debt expense	(86,301)	(72,936)
Net non-operating revenues (expenses)	8,906	5,860
Change in net position	78,702	66,131
Net position - beginning of year, as previously reported	380,655	310,811
Error correction - depreciation	-	3,713
Net position - beginning of year, as adjusted	380,655	314,524
Net position - end of year	$ 459,357	$ 380,655

See accompanying notes.

Southern California Public Power Authority
Combined Statements of Cash Flows
For the Years Ended June 30, 2026 and 2025
(Amounts in Thousands)

	2026	2025 (Restated)
Cash flows from operating activities		
Receipts from participants	$ 1,066,762	$ 982,225
Receipts from sale of oil and gas	1,667	1,566
Payments to operating managers	(860,072)	(787,408)
Other receipts and disbursements	14,498	22,427
Net cash flows provided by (used for) operating activities	222,855	218,810
Cash flows from noncapital financing activities		
Advances (withdrawals) by participants, net	62,642	47,767
Cash flows from capital financing activities		
Additions to plant and prepaid projects, net	(1,246,313)	(546,699)
Debt interest and swap payments	(160,890)	(132,554)
Lease interest payments	(481)	(408)
Principal payments on leases	(372)	(440)
Proceeds from sale of bonds	2,089,019	141,846
Transfer of funds from (to) escrow	(21,847)	(143,595)
Principal payments on debt	(134,686)	(105,080)
Grant receipts	6,548	-
Bond issuance costs	(10,905)	(1,956)
Net cash provided by (used for) capital and related financing activities	520,073	(788,886)
Cash flows from investing activities		
Interest received on investments	36,580	38,902
Purchases of investments	(2,182,252)	(1,096,578)
Proceeds from sale/maturity of investments	1,452,158	1,375,519
Net cash provided by (used for) investing activities	(693,514)	317,843
Net increase (decrease) in cash and cash equivalents	112,056	(204,466)
Cash and cash equivalents, beginning of year	418,273	622,739
Cash and cash equivalents, end of year	$ 530,329	$ 418,273
Reconciliation of operating income (loss) to net cash provided by operating activities		
Operating income (loss)	$ 49,587	$ 47,738
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation, depletion, and amortization	94,535	89,211
Decommissioning	2,464	2,464
Inflation (deflation) of decommissioning liability	8,237	(8,333)
Amortization of nuclear fuel	11,421	11,035
Pension and other benefits expense	(103)	10
Changes in assets and liabilities		
Accounts receivable	(14,815)	(14,704)
Accounts payable and accruals	2,158	44,964
Other	69,371	46,425
Net cash provided by (used for) operating activities	$ 222,855	$ 218,810
Cash and cash equivalents as stated in the individual statements of net position		
Cash and cash equivalents - restricted	$ 369,578	$ 285,023
Cash and cash equivalents - unrestricted	160,751	133,250
	$ 530,329	$ 418,273

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Net Position – Generation
June 30, 2026
(Amounts in Thousands)

	Palo Verde	San Juan	Magnolia Power	Canyon Power	Apex Power
ASSETS					
Noncurrent assets					
Net utility plant	$ 229,286	$ -	$ 124,683	$ 149,766	$ 210,826
Investments - restricted	216,598	13,891	25,754	10,157	28,565
Investments - unrestricted	8,000	-	12,310	-	-
Advances - restricted	-	-	-	-	-
Fair value of derivative instruments	-	-	3,471	-	-
Regulatory assets	-	-	-	-	-
Prepaid and other assets	-	-	-	-	-
Total noncurrent assets	453,884	13,891	166,218	159,923	239,391
Current assets					
Cash and cash equivalents - restricted	4,000	-	15,509	4,924	6,594
Cash and cash equivalents - unrestricted	1,851	455	15,559	11,825	17,510
Interest receivable	2,334	94	250	10	226
Accounts receivable	4,103	-	318	6	1,093
Materials and supplies	15,676	-	12,292	806	4,793
Prepaid and other assets	2,002	32	1,229	7	203
Total current assets	29,966	581	45,157	17,578	30,419
DEFERRED OUTFLOWS OF RESOURCES					
Deferred items related to pensions and OPEB	-	-	-	-	-
Unamortized loss on refunding	-	-	5,802	10,378	-
Reclamation and decommissioning obligations	40,274	-	-	-	4,673
Accumulated decrease in fair value of hedging derivatives	-	-	381	35	-
Total deferred outflows of resources	40,274	-	6,183	10,413	4,673
Total assets and deferred outflows of resources	$ 524,124	$ 14,472	$ 217,558	$ 187,914	$ 274,483
LIABILITIES					
Noncurrent liabilities					
Long-term debt	$ -	$ -	$ 192,672	$ 215,154	$ 178,347
Long-term lease liabilities	-	-	2,500	1,551	-
Fair value of derivative instruments	-	-	511	35	-
Notes payable, other, net pension liabilities	-	-	-	-	-
Advances from participants	-	-	-	-	-
Reclamation and decommissioning obligations	224,300	13,269	-	-	12,951
Total noncurrent liabilities	224,300	13,269	195,683	216,740	191,298
Current liabilities					
Debt due within one year	-	-	12,530	10,785	14,285
Current portion of long-term lease liabilities	-	-	278	90	-
Notes payable and other liabilities due within one year	-	-	10,941	-	-
Advances from participants due within one year	-	-	22,936	9,287	27,305
Accrued interest	-	-	6,217	3,137	4,493
Accounts payable and accruals	3,927	716	9,009	4,073	8,733
Accrued property tax	1,287	-	-	-	-
Total current liabilities	5,214	716	61,911	27,372	54,816
Total liabilities	229,514	13,985	257,594	244,112	246,114
DEFERRED INFLOWS OF RESOURCES					
Deferred items related to pensions and OPEB	-	-	-	-	-
Unamortized gain on refunding	-	-	-	-	5,285
Total deferred inflows of resources	-	-	-	-	5,285
NET POSITION					
Net investment in capital assets	229,286	-	(74,154)	(67,436)	12,909
Restricted	38,793	66	13,669	2,660	-
Unrestricted	26,531	421	20,449	8,578	10,175
Total net position	294,610	487	(40,036)	(56,198)	23,084
Total liabilities, deferred inflows of resources, and net position	$ 524,124	$ 14,472	$ 217,558	$ 187,914	$ 274,483

See accompanying notes.

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

	Palo Verde	San Juan	Magnolia Power	Canyon Power	Apex Power (Restated)
ASSETS					
Noncurrent assets					
Net utility plant	$ 231,576	$ -	$ 114,267	$ 159,522	$ 223,575
Investments - restricted	209,596	18,653	35,382	9,148	18,539
Investments - unrestricted	8,411	1,000	19,395	2,978	-
Advances - restricted	-	-	-	-	-
Fair value of derivative instruments	-	-	635	-	-
Regulatory assets	-	-	-	-	-
Prepaid and other assets	-	-	-	-	-
Total noncurrent assets	449,583	19,653	169,679	171,648	242,114
Current assets					
Cash and cash equivalents - restricted	6,444	-	8,370	6,578	11,667
Cash and cash equivalents - unrestricted	5,465	732	4,157	8,872	11,842
Interest receivable	2,126	112	212	35	130
Accounts receivable	1,696	-	293	39	-
Materials and supplies	14,246	-	11,887	806	4,972
Prepaid and other assets	1,194	16	613	19	716
Total current assets	31,171	860	25,532	16,349	29,327
DEFERRED OUTFLOWS OF RESOURCES					
Deferred items related to pensions and OPEB	-	-	-	-	-
Unamortized loss on refunding	-	-	7,121	11,383	-
Reclamation and decommissioning obligations	42,279	-	-	-	5,040
Accumulated decrease in fair value of hedging derivatives	-	-	730	450	-
Total deferred outflows of resources	42,279	-	7,851	11,833	5,040
Total assets and deferred outflows of resources	$ 523,033	$ 20,513	$ 203,062	$ 199,830	$ 276,481
LIABILITIES					
Noncurrent liabilities					
Long-term debt	$ -	$ -	$ 206,963	$ 226,545	$ 196,467
Long-term lease liabilities	-	-	2,778	1,641	-
Fair value of derivative instruments	-	-	1,107	450	-
Notes payable, other, net pension liabilities	-	-	1,348	-	-
Advances from participants	-	-	-	-	-
Reclamation and decommissioning obligations	216,650	19,025	-	-	12,509
Total noncurrent liabilities	216,650	19,025	212,196	228,636	208,976
Current liabilities					
Debt due within one year	-	-	11,905	13,695	12,915
Current portion of long-term lease liabilities	-	-	264	85	-
Notes payable and other liabilities due within one year	-	-	13,954	-	-
Advances from participants due within one year	-	-	22,531	10,011	22,109
Accrued interest	-	-	5,710	801	4,815
Accounts payable and accruals	6,012	998	4,413	3,502	4,023
Accrued property tax	1,258	-	-	-	-
Total current liabilities	7,270	998	58,777	28,094	43,862
Total liabilities	223,920	20,023	270,973	256,730	252,838
DEFERRED INFLOWS OF RESOURCES					
Deferred items related to pensions and OPEB	-	-	-	-	-
Unamortized gain on refunding	-	-	-	-	6,458
Total deferred inflows of resources	-	-	-	-	6,458
NET POSITION					
Net investment in capital assets	231,576	-	(101,612)	(71,061)	7,735
Restricted	43,692	-	13,643	4,943	-
Unrestricted	23,845	490	20,058	9,218	9,450
Total net position	299,113	490	(67,911)	(56,900)	17,185
Total liabilities, deferred inflows of resources, and net position	$ 523,033	$ 20,513	$ 203,062	$ 199,830	$ 276,481

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Net Position – Green Power
June 30, 2026
(Amounts in Thousands)

	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind Energy	Clean Energy	Clean Energy II
ASSETS							
Noncurrent assets							
Net utility plant	$ 25,115	$ -	$ -	$ -	$ 57,925	$ -	$ -
Investments - restricted	2,975	10,788	6,455	19,047	19,835	22,484	47,500
Investments - unrestricted	-	-	-	-	-	-	-
Advances - restricted	-	-	-	-	-	-	-
Fair value of derivative instruments	-	-	-	-	-	-	-
Regulatory assets	-	-	-	-	-	-	-
Prepaid and other assets	-	27,789	36,223	87,539	-	567,088	785,456
Total noncurrent assets	28,090	38,577	42,678	106,586	77,760	589,572	832,956
Current assets							
Cash and cash equivalents - restricted	947	5,875	2,641	7,452	1,541	3,020	-
Cash and cash equivalents - unrestricted	1,050	165	2,554	10,890	902	-	-
Interest receivable	42	7	3	11	261	51	122
Accounts receivable	41	3,276	-	-	1,003	5,621	-
Materials and supplies	-	-	-	-	-	-	-
Prepaid and other assets	3	11,680	8,699	28,108	101	11,586	15,896
Total current assets	2,083	21,003	13,897	46,461	3,808	20,278	16,018
DEFERRED OUTFLOWS OF RESOURCES							
Deferred items related to pensions and OPEB	-	-	-	-	-	-	-
Unamortized loss on refunding	-	-	-	-	2,067	-	-
Reclamation and decommissioning obligations	319	-	-	-	212	-	-
Accumulated decrease in fair value of hedging derivatives	-	-	-	-	-	-	-
Total deferred outflows of resources	319	-	-	-	2,279	-	-
Total assets and deferred outflows of resources	$ 30,492	$ 59,580	$ 56,575	$ 153,047	$ 83,847	$ 609,850	$ 848,974
LIABILITIES							
Noncurrent liabilities							
Long-term debt	$ 28,768	$ 43,533	$ 49,650	$ 106,534	$ 74,765	$ 619,106	$ 854,146
Long-term lease liabilities	-	-	-	-	1,925	-	-
Fair value of derivative instruments	-	-	-	-	-	-	-
Notes payable, other, net pension liabilities	-	-	-	-	-	-	-
Advances from participants	-	-	-	-	-	-	-
Reclamation and decommissioning obligations	1,112	-	-	-	911	-	-
Total noncurrent liabilities	29,880	43,533	49,650	106,534	77,601	619,106	854,146
Current liabilities							
Debt due within one year	1,235	12,255	7,665	22,925	-	2,320	-
Current portion of long-term lease liabilities	-	-	-	-	173	-	-
Notes payable and other liabilities due within one year	-	-	-	-	-	-	-
Advances from participants due within one year	202	2,770	250	1,000	18,841	54	-
Accrued interest	630	1,321	1,303	3,167	38	9,862	2,246
Accounts payable and accruals	734	799	1,075	9,195	3,083	4,799	-
Accrued property tax	-	-	-	349	116	-	-
Total current liabilities	2,801	17,145	10,293	36,636	22,251	17,035	2,246
Total liabilities	32,681	60,678	59,943	143,170	99,852	636,141	856,392
DEFERRED INFLOWS OF RESOURCES							
Deferred items related to pensions	-	-	-	-	-	-	-
Unamortized gain on refunding	351	-	424	5,210	-	-	-
Total deferred inflows of resources	351	-	424	5,210	-	-	-
NET POSITION							
Net investment in capital assets	(5,239)	-	-	-	(16,871)	-	-
Restricted	2,541	-	-	-	20,899	-	-
Unrestricted	158	(1,098)	(3,792)	4,667	(20,033)	(26,291)	(7,418)
Total net position	(2,540)	(1,098)	(3,792)	4,667	(16,005)	(26,291)	(7,418)
Total liabilities, deferred inflows of resources, and net position	$ 30,492	$ 59,580	$ 56,575	$ 153,047	$ 83,847	$ 609,850	$ 848,974

See accompanying notes.

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

	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind Energy	Clean Energy
ASSETS						
Noncurrent assets						
Net utility plant	$ 26,524	$ -	$ -	$ -	$ 62,363	$ -
Investments - restricted	3,820	10,600	6,440	18,528	10,603	17,668
Investments - unrestricted	-	-	-	-	-	-
Advances - restricted	-	-	-	-	-	-
Fair value of derivative instruments	-	-	-	-	-	-
Regulatory assets	-	-	-	-	-	-
Prepaid and other assets	-	39,466	44,920	114,989	-	578,674
Total noncurrent assets	30,344	50,066	51,360	133,517	72,966	596,342
Current assets						
Cash and cash equivalents - restricted	1,947	5,748	2,594	7,440	2,543	1,390
Cash and cash equivalents - unrestricted	207	409	1,786	12,392	1,990	-
Interest receivable	5	36	24	63	134	60
Accounts receivable	557	3,568	131	-	255	8,603
Materials and supplies	-	-	-	-	-	-
Prepaid and other assets	4	11,681	8,699	27,836	101	11,586
Total current assets	2,720	21,442	13,234	47,731	5,023	21,639
DEFERRED OUTFLOWS OF RESOURCES						
Deferred items related to pensions and OPEB	-	-	-	-	-	-
Unamortized loss on refunding	-	-	-	-	2,297	-
Reclamation and decommissioning obligations	342	-	-	-	235	-
Accumulated decrease in fair value of hedging derivatives	-	-	-	-	-	-
Total deferred outflows of resources	342	-	-	-	2,532	-
Total assets and deferred outflows of resources	$ 33,406	$ 71,508	$ 64,594	$ 181,248	$ 80,521	$ 617,981
LIABILITIES						
Noncurrent liabilities						
Long-term debt	$ 30,586	$ 57,724	$ 59,363	$ 131,165	$ 74,765	$ 622,638
Long-term lease liabilities	-	-	-	-	2,056	-
Fair value of derivative instruments	-	-	-	-	-	-
Notes payable, other, net pension liabilities	-	-	-	-	-	-
Advances from participants	-	-	-	-	-	-
Reclamation and decommissioning obligations	1,075	-	-	-	880	-
Total noncurrent liabilities	31,661	57,724	59,363	131,165	77,701	622,638
Current liabilities						
Debt due within one year	2,915	11,675	7,300	21,830	-	550
Current portion of long-term lease liabilities	-	-	-	-	162	-
Notes payable and other liabilities due within one year	-	-	-	-	-	-
Advances from participants due within one year	202	2,770	250	1,000	10,102	54
Accrued interest	715	1,613	1,486	3,713	130	9,871
Accounts payable and accruals	407	1,335	573	10,452	3,671	4,689
Accrued property tax	-	-	-	355	137	-
Total current liabilities	4,239	17,393	9,609	37,350	14,202	15,164
Total liabilities	35,900	75,117	68,972	168,515	91,903	637,802
DEFERRED INFLOWS OF RESOURCES						
Deferred items related to pensions	-	-	-	-	-	-
Unamortized gain on refunding	395	22	890	9,092	-	-
Total deferred inflows of resources	395	22	890	9,092	-	-
NET POSITION						
Net investment in capital assets	(7,372)	-	-	-	(12,323)	-
Restricted	4,325	-	-	-	12,505	-
Unrestricted	158	(3,631)	(5,268)	3,641	(11,564)	(19,821)
Total net position	(2,889)	(3,631)	(5,268)	3,641	(11,382)	(19,821)
Total liabilities, deferred inflows of resources, and net position	$ 33,406	$ 71,508	$ 64,594	$ 181,248	$ 80,521	$ 617,981

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Net Position – Transmission
June 30, 2026
(Amounts in Thousands)

	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix	Mead-Adelanto
ASSETS				
Noncurrent assets				
Net utility plant	$ 79,857	$ 1,642,888	$ 29,288	$ 57,285
Investments - restricted	27,665	856,421	1,479	987
Investments - unrestricted	-	-	-	-
Advances - restricted	10,930	35,882	-	-
Fair value of derivative instruments	-	-	-	-
Regulatory assets	-	70,801	-	-
Prepaid and other assets	-	-	-	-
Total noncurrent assets	118,452	2,605,992	30,767	58,272
Current assets				
Cash and cash equivalents - restricted	9,716	278,162	3,615	2,752
Cash and cash equivalents - unrestricted	813	-	920	190
Interest receivable	36	4,592	23	14
Accounts receivable	20,347	-	-	1,134
Materials and supplies	-	-	-	-
Prepaid and other assets	30	-	145	1,589
Total current assets	30,942	282,754	4,703	5,679
DEFERRED OUTFLOWS OF RESOURCES				
Deferred items related to pensions and OPEB	-	-	-	-
Unamortized loss on refunding	-	-	-	-
Reclamation and decommissioning obligations	-	-	-	-
Accumulated decrease in fair value of hedging derivatives	-	-	-	-
Total deferred outflows of resources	-	-	-	-
Total assets and deferred outflows of resources	$ 149,394	$ 2,888,746	$ 35,470	$ 63,951
LIABILITIES				
Noncurrent liabilities				
Long-term debt	$ 31,706	$ 2,591,401	$ 7,985	$ 9,835
Long-term lease liabilities	-	-	-	-
Fair value of derivative instruments	-	-	-	-
Notes payable, other, net pension liabilities	-	-	-	-
Advances from participants	-	-	-	-
Reclamation and decommissioning obligations	-	-	-	-
Total noncurrent liabilities	31,706	2,591,401	7,985	9,835
Current liabilities				
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	-	-	504	504
Accrued interest	1,473	48,934	132	166
Accounts payable and accruals	21,074	233,540	4,238	3,982
Accrued property tax	-	-	-	-
Total current liabilities	52,352	285,974	5,444	5,582
Total liabilities	84,058	2,877,375	13,429	15,417
DEFERRED INFLOWS OF RESOURCES				
Deferred items related to pensions	-	-	-	-
Unamortized gain on refunding	-	-	420	518
Total deferred inflows of resources	-	-	420	518
NET POSITION				
Net investment in capital assets	18,346	135,371	20,313	46,002
Restricted	46,874	-	4,985	3,080
Unrestricted	116	(124,000)	(3,677)	(1,066)
Total net position	65,336	11,371	21,621	48,016
Total liabilities, deferred inflows of resources, and net position	$ 149,394	$ 2,888,746	$ 35,470	$ 63,951

See accompanying notes.

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

	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix	Mead-Adelanto
ASSETS				
Noncurrent assets				
Net utility plant	$ 83,903	$ 1,063,219	$ 31,479	$ 62,645
Investments - restricted	26,859	176,996	1,030	1,270
Investments - unrestricted	-	-	-	-
Advances - restricted	10,930	18,156	-	-
Fair value of derivative instruments	-	-	-	-
Regulatory assets	-	24,600	-	-
Prepaid and other assets	-	-	-	-
Total noncurrent assets	121,692	1,282,971	32,509	63,915
Current assets				
Cash and cash equivalents - restricted	9,845	180,048	2,046	3,706
Cash and cash equivalents - unrestricted	534	-	446	477
Interest receivable	56	4,153	4	7
Accounts receivable	5,894	312	-	-
Materials and supplies	-	-	-	-
Prepaid and other assets	29	-	2	639
Total current assets	16,358	184,513	2,498	4,829
DEFERRED OUTFLOWS OF RESOURCES				
Deferred items related to pensions and OPEB	-	-	-	-
Unamortized loss on refunding	1,081	-	-	-
Reclamation and decommissioning obligations	-	-	-	-
Accumulated decrease in fair value of hedging derivatives	-	-	-	-
Total deferred outflows of resources	1,081	-	-	-
Total assets and deferred outflows of resources	$ 139,131	$ 1,467,484	$ 35,007	$ 68,744
LIABILITIES				
Noncurrent liabilities				
Long-term debt	$ 62,567	$ 1,392,662	$ 10,340	$ 12,737
Long-term lease liabilities	-	-	-	-
Fair value of derivative instruments	-	-	-	-
Notes payable, other, net pension liabilities	-	-	-	-
Advances from participants	-	-	-	-
Reclamation and decommissioning obligations	-	-	-	-
Total noncurrent liabilities	62,567	1,392,662	10,340	12,737
Current liabilities				
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	2,182	31,547	285	350
Accounts payable and accruals	6,348	40,538	294	2,306
Accrued property tax	-	-	-	-
Total current liabilities	36,920	73,220	2,758	5,220
Total liabilities	99,487	1,465,882	13,098	17,957
DEFERRED INFLOWS OF RESOURCES				
Deferred items related to pensions	-	-	-	-
Unamortized gain on refunding	-	-	-	-
Total deferred inflows of resources	-	-	-	-
NET POSITION				
Net investment in capital assets	(5,973)	46,488	19,464	47,848
Restricted	45,508	-	2,795	4,125
Unrestricted	109	(44,886)	(350)	(1,186)
Total net position	39,644	1,602	21,909	50,787
Total liabilities, deferred inflows of resources, and net position	$ 139,131	$ 1,467,484	$ 35,007	$ 68,744

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Net Position – Natural Gas
June 30, 2026
(Amounts in Thousands)

	Pinedale	Barnett	Prepaid Natural Gas
ASSETS			
Noncurrent assets			
Net utility plant	$ 13,992	$ 15,775	$ -
Investments - restricted	943	41,165	19,092
Investments - unrestricted	499	-	-
Advances - restricted	-	-	-
Fair value of derivative instruments	-	-	-
Regulatory assets	-	-	-
Prepaid and other assets	126	-	97,403
Total noncurrent assets	15,560	56,940	116,495
Current assets			
Cash and cash equivalents - restricted	2,203	3,514	3,371
Cash and cash equivalents - unrestricted	2,474	1,711	1,151
Interest receivable	23	417	85
Accounts receivable	561	199	1,979
Materials and supplies	-	-	-
Prepaid and other assets	510	1	12,289
Total current assets	5,771	5,842	18,875
DEFERRED OUTFLOWS OF RESOURCES			
Deferred items related to pensions and OPEB	-	-	-
Unamortized loss on refunding	-	-	-
Reclamation and decommissioning obligations	229	55	-
Accumulated decrease in fair value of hedging derivatives	-	-	1,946
Total deferred outflows of resources	229	55	1,946
Total assets and deferred outflows of resources	$ 21,560	$ 62,837	$ 137,316
LIABILITIES			
Noncurrent liabilities			
Long-term debt	$ 5,855	$ 13,795	$ 204,483
Long-term lease liabilities	-	-	-
Fair value of derivative instruments	-	-	1,946
Notes payable, other, net pension liabilities	-	-	-
Advances from participants	5,522	2,325	-
Reclamation and decommissioning obligations	1,830	388	-
Total noncurrent liabilities	13,207	16,508	206,429
Current liabilities			
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	2,189	1,048	-
Accrued interest	207	488	1,846
Accounts payable and accruals	1,194	383	768
Accrued property tax	33	-	-
Total current liabilities	4,721	4,501	18,269
Total liabilities	17,928	21,009	224,698
DEFERRED INFLOWS OF RESOURCES			
Deferred items related to pensions	-	-	-
Unamortized gain on refunding	-	-	-
Total deferred inflows of resources	-	-	-
NET POSITION			
Net investment in capital assets	13,992	15,775	-
Restricted	-	24,519	-
Unrestricted	(10,360)	1,534	(87,382)
Total net position	3,632	41,828	(87,382)
Total liabilities, deferred inflows of resources, and net position	$ 21,560	$ 62,837	$ 137,316

See accompanying notes.

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

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

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Net Position – Power Purchase Agreements
June 30, 2026 and 2025
(Amounts in Thousands)

	2026	2025
ASSETS		
Noncurrent assets		
Net utility plant	$ -	$ -
Investments - restricted	-	-
Investments - unrestricted	28,286	36,279
Advances - restricted	-	-
Fair value of derivative instruments	-	-
Regulatory assets	-	-
Prepaid and other assets	-	-
Total noncurrent assets	28,286	36,279
Current assets		
Cash and cash equivalents - restricted	26	6
Cash and cash equivalents - unrestricted	90,731	77,755
Interest receivable	84	109
Accounts receivable	10,161	13,383
Materials and supplies	-	-
Prepaid and other assets	130	138
Total current assets	101,132	91,391
DEFERRED OUTFLOWS OF RESOURCES		
Deferred items related to pensions and OPEB	-	-
Unamortized loss on refunding	-	-
Reclamation and decommissioning obligations	-	-
Accumulated decrease in fair value of hedging derivatives	-	-
Total deferred outflows of resources	-	-
Total assets and deferred outflows of resources	$ 129,418	$ 127,670
LIABILITIES		
Noncurrent liabilities		
Long-term debt	$ -	$ -
Long-term lease liabilities	-	-
Fair value of derivative instruments	-	-
Notes payable, other, net pension liabilities	-	-
Advances from participants	-	-
Reclamation and decommissioning obligations	-	-
Total noncurrent liabilities	-	-
Current liabilities		
Debt due within one year	-	-
Current portion of long-term lease liabilities	-	-
Notes payable and other liabilities due within one year	-	-
Advances from participants due within one year	45,057	24,815
Accrued interest	-	-
Accounts payable and accruals	83,855	102,006
Accrued property tax	-	-
Total current liabilities	128,912	126,821
Total liabilities	128,912	126,821
DEFERRED INFLOWS OF RESOURCES		
Deferred items related to pensions	-	-
Unamortized gain on refunding	-	-
Total deferred inflows of resources	-	-
NET POSITION		
Net investment in capital assets	-	-
Restricted	-	-
Unrestricted	506	849
Total net position	506	849
Total liabilities, deferred inflows of resources, and net position	$ 129,418	$ 127,670

See accompanying notes.

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Southern California Public Power Authority
Individual Statement of Net Position – Miscellaneous
June 30, 2026
(Amounts in Thousands)

	Project Development Fund	Projects' Stabilization Fund	SCPPA Fund	Total Combined
ASSETS				
Noncurrent assets				
Net utility plant	$ -	$ -	$ 5,302	$ 2,641,988
Investments - restricted	-	166,601	-	1,538,402
Investments - unrestricted	-	-	-	49,095
Advances - restricted	-	-	-	46,812
Fair value of derivative instruments	-	-	-	3,471
Regulatory assets	-	-	-	70,801
Prepaid and other assets	-	-	-	1,601,624
Total noncurrent assets	-	166,601	5,302	5,952,193
Current assets				
Cash and cash equivalents - restricted	-	13,710	6	369,578
Cash and cash equivalents - unrestricted	-	-	-	160,751
Interest receivable	-	1,553	-	10,238
Accounts receivable	-	-	-	49,842
Materials and supplies	-	-	-	33,567
Prepaid and other assets	-	-	-	94,240
Total current assets	-	15,263	6	718,216
DEFERRED OUTFLOWS OF RESOURCES				
Deferred items related to pensions and OPEB	-	-	963	963
Unamortized loss on refunding	-	-	-	18,247
Reclamation and decommissioning obligations	-	-	-	45,762
Accumulated decrease in fair value of hedging derivatives	-	-	-	2,362
Total deferred outflows of resources	-	-	963	67,334
Total assets and deferred outflows of resources	$ -	$ 181,864	$ 6,271	$ 6,737,743
LIABILITIES				
Noncurrent liabilities				
Long-term debt	$ -	$ -	$ -	$ 5,227,735
Long-term lease liabilities	-	-	-	5,976
Fair value of derivative instruments	-	-	-	2,492
Notes payable, other, net pension liabilities	-	-	2,695	2,695
Advances from participants	-	-	-	7,847
Reclamation and decommissioning obligations	-	-	-	254,761
Total noncurrent liabilities	-	-	2,695	5,501,506
Current liabilities				
Debt due within one year	-	-	-	138,140
Current portion of long-term lease liabilities	-	-	-	541
Notes payable and other liabilities due within one year	-	-	-	10,941
Advances from participants due within one year	-	-	-	131,947
Accrued interest	-	-	-	85,660
Accounts payable and accruals	-	-	6	395,183
Accrued property tax	-	-	-	1,785
Total current liabilities	-	-	6	764,197
Total liabilities	-	-	2,701	6,265,703
DEFERRED INFLOWS OF RESOURCES				
Deferred items related to pensions	-	-	475	475
Unamortized gain on refunding	-	-	-	12,208
Total deferred inflows of resources	-	-	475	12,683
NET POSITION				
Net investment in capital assets	-	-	5,302	333,596
Restricted	-	181,864	-	339,950
Unrestricted	-	-	(2,207)	(214,189)
Total net position	-	181,864	3,095	459,357
Total liabilities, deferred inflows of resources, and net position	$ -	$ 181,864	$ 6,271	$ 6,737,743

See accompanying notes.

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

	Project Development Fund	Projects' Stabilization Fund	SCPPA Fund	Total Combined (Restated)
ASSETS				
Noncurrent assets				
Net utility plant	$ -	$ -	$ 5,445	$ 2,099,055
Investments - restricted	8,042	140,020	-	771,217
Investments - unrestricted	-	-	-	69,063
Advances - restricted	-	-	-	29,086
Fair value of derivative instruments	-	-	-	635
Regulatory assets	-	-	-	24,600
Prepaid and other assets	-	-	-	888,518
Total noncurrent assets	8,042	140,020	5,445	3,882,174
Current assets				
Cash and cash equivalents - restricted	9,145	14,953	-	285,023
Cash and cash equivalents - unrestricted	-	-	-	133,250
Interest receivable	9	1,290	-	9,032
Accounts receivable	-	-	-	37,567
Materials and supplies	-	-	-	31,911
Prepaid and other assets	5	-	-	75,999
Total current assets	9,159	16,243	-	572,782
DEFERRED OUTFLOWS OF RESOURCES				
Deferred items related to pensions and OPEB	-	-	897	897
Unamortized loss on refunding	-	-	-	21,882
Reclamation and decommissioning obligations	-	-	-	48,228
Accumulated decrease in fair value of hedging derivatives	-	-	-	4,001
Total deferred outflows of resources	-	-	897	75,008
Total assets and deferred outflows of resources	$ 17,201	$ 156,263	$ 6,342	$ 4,529,964
LIABILITIES				
Noncurrent liabilities				
Long-term debt	$ -	$ -	$ -	$ 3,328,138
Long-term lease liabilities	-	-	-	6,475
Fair value of derivative instruments	-	-	-	4,378
Notes payable, other, net pension liabilities	-	-	3,162	4,510
Advances from participants	-	-	-	9,118
Reclamation and decommissioning obligations	-	-	-	252,282
Total noncurrent liabilities	-	-	3,162	3,604,901
Current liabilities				
Debt due within one year	-	-	-	134,685
Current portion of long-term lease liabilities	-	-	-	511
Notes payable and other liabilities due within one year	-	-	-	13,954
Advances from participants due within one year	3,006	-	-	102,106
Accrued interest	-	-	-	66,002
Accounts payable and accruals	14,125	-	-	208,406
Accrued property tax	-	-	-	1,841
Total current liabilities	17,131	-	-	527,505
Total liabilities	17,131	-	3,162	4,132,406
DEFERRED INFLOWS OF RESOURCES				
Deferred items related to pensions	-	-	46	46
Unamortized gain on refunding	-	-	-	16,857
Total deferred inflows of resources	-	-	46	16,903
NET POSITION				
Net investment in capital assets	-	-	5,445	194,752
Restricted	70	156,263	-	308,140
Unrestricted	-	-	(2,311)	(122,237)
Total net position	70	156,263	3,134	380,655
Total liabilities, deferred inflows of resources, and net position	$ 17,201	$ 156,263	$ 6,342	$ 4,529,964

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position – Generation for the Year Ended June 30, 2026
(Amounts in Thousands)

	Palo Verde	San Juan	Magnolia Power	Canyon Power	Apex Power
Operating revenues					
Sales of electric energy	$ 84,525	$ -	$ 99,514	$ 38,734	$ 100,061
Sales of transmission services	-	-	-	-	-
Sales of natural gas	-	-	-	-	-
Total operating revenues	84,525	-	99,514	38,734	100,061
Operating expenses					
Operations and maintenance	52,145	-	63,904	20,638	72,561
Depreciation, depletion, and amortization	24,954	-	13,256	9,783	18,404
Amortization of nuclear fuel	11,421	-	-	-	-
Decommissioning	2,004	-	-	-	367
Inflation (deflation) of decommissioning liability	7,651	-	-	-	442
Pension and other benefits expense (income)	-	-	-	-	-
Total operating expenses	98,175	-	77,160	30,421	91,774
Operating income (loss)	(13,650)	-	22,354	8,313	8,287
Noncapital subsidies					
Member contributions	-	-	-	-	-
Member withdrawals	-	-	-	-	-
Total noncapital subsidies	-	-	-	-	-
Total operating income and noncapital subsidies	(13,650)	-	22,354	8,313	8,287
Non-operating revenues (expenses)					
Investment and other income	9,147	-	1,723	694	1,590
Derivative gain (loss)	-	-	3,083	-	-
Capital subsidies-grant	-	-	6,566	-	-
Other interest and debt expense	-	(3)	(5,851)	(8,305)	(3,978)
Net non-operating revenues (expenses)	9,147	(3)	5,521	(7,611)	(2,388)
Change in net position	(4,503)	(3)	27,875	702	5,899
Net position - beginning of year	299,113	490	(67,911)	(56,900)	17,185
Net position - end of year	$ 294,610	$ 487	$ (40,036)	$ (56,198)	$ 23,084

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position – Generation for the Year Ended June 30, 2025
(Amounts in Thousands)

	Palo Verde	San Juan	Magnolia Power	Canyon Power	Apex Power (Restated)
Operating revenues					
Sales of electric energy	$ 73,024	$ -	$ 117,130	$ 26,220	$ 97,735
Sales of transmission services	-	-	-	-	-
Sales of natural gas	-	-	-	-	-
Total operating revenues	73,024	-	117,130	26,220	97,735
Operating expenses					
Operations and maintenance	47,118	-	97,229	7,588	63,124
Depreciation, depletion, and amortization	24,986	-	8,810	9,878	17,672
Amortization of nuclear fuel	11,035	-	-	-	-
Decommissioning	2,004	-	-	-	367
Inflation (deflation) of decommissioning liability	(8,765)	-	-	-	325
Pension and other benefits expense (income)	-	-	-	-	-
Total operating expenses	76,378	-	106,039	17,466	81,488
Operating income (loss)	(3,354)	-	11,091	8,754	16,247
Noncapital subsidies					
Member contributions	-	-	-	-	-
Member withdrawals	-	-	-	-	-
Total noncapital subsidies	-	-	-	-	-
Total operating income and noncapital subsidies	(3,354)	-	11,091	8,754	16,247
Non-operating revenues (expenses)					
Investment and other income	12,844	143	2,689	792	1,825
Derivative gain (loss)	-	-	(1,460)	-	-
Other interest and debt expense	-	-	(6,015)	(7,297)	(3,549)
Net non-operating revenues (expenses)	12,844	143	(4,786)	(6,505)	(1,724)
Change in net position	9,490	143	6,305	2,249	14,523
Net position - beginning of year, as previously reported	289,623	347	(74,216)	(59,149)	(1,051)
Error correction - depreciation	-	-	-	-	3,713
Net position - beginning of year, as adjusted	-	-	-	-	2,662
Net position - end of year	$ 299,113	$ 490	$ (67,911)	$ (56,900)	$ 17,185

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position – Green Power for the Year Ended June 30, 2026
(Amounts in Thousands)

	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind Energy	Clean Energy	Clean Energy II
Operating revenues							
Sales of electric energy	$ 5,274	$ 28,056	$ 15,095	$ 85,874	$ 14,841	$ 40,892	$ -
Sales of transmission services	-	-	-	-	-	-	-
Sales of natural gas	-	-	-	-	-	-	-
Total operating revenues	5,274	28,056	15,095	85,874	14,841	40,892	-
Operating expenses							
Operations and maintenance	2,946	25,112	13,713	84,952	11,997	52,568	-
Depreciation, depletion, and amortization	1,410	-	-	-	5,974	-	-
Amortization of nuclear fuel	-	-	-	-	-	-	-
Decommissioning	23	-	-	-	23	-	-
Inflation (deflation) of decommissioning liability	38	-	-	-	31	-	-
Pension and other benefits expense (income)	-	-	-	-	-	-	-
Total operating expenses	4,417	25,112	13,713	84,952	18,025	52,568	-
Operating income (loss)	857	2,944	1,382	922	(3,184)	(11,676)	-
Noncapital subsidies							
Member contributions	-	-	-	-	-	-	-
Member withdrawals	-	-	-	-	-	-	-
Total noncapital subsidies	-	-	-	-	-	-	-
Total operating income and noncapital subsidies	857	2,944	1,382	922	(3,184)	(11,676)	-
Non-operating revenues (expenses)							
Investment and other income	124	336	241	928	626	33,585	122
Derivative gain (loss)	-	-	-	-	-	-	-
Other interest and debt expense	(632)	(747)	(147)	(824)	(2,065)	(28,379)	(7,540)
Net non-operating revenues (expenses)	(508)	(411)	94	104	(1,439)	5,206	(7,418)
Change in net position	349	2,533	1,476	1,026	(4,623)	(6,470)	(7,418)
Net position - beginning of year	(2,889)	(3,631)	(5,268)	3,641	(11,382)	(19,821)	-
Net position - end of year	$ (2,540)	$ (1,098)	$ (3,792)	$ 4,667	$ (16,005)	$ (26,291)	$ (7,418)

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position – Green Power for the Year Ended June 30, 2025
(Amounts in Thousands)

	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind Energy	Clean Energy
Operating revenues						
Sales of electric energy	$ 7,541	$ 26,524	$ 15,707	$ 82,641	$ 12,934	$ 29,487
Sales of transmission services	-	-	-	-	-	-
Sales of natural gas	-	-	-	-	-	-
Total operating revenues	7,541	26,524	15,707	82,641	12,934	29,487
Operating expenses						
Operations and maintenance	3,400	24,026	14,438	81,554	10,883	37,411
Depreciation, depletion, and amortization	1,479	-	-	-	5,975	-
Amortization of nuclear fuel	-	-	-	-	-	-
Decommissioning	23	-	-	-	23	-
Inflation (deflation) of decommissioning liability	28	-	-	-	23	-
Pension and other benefits expense (income)	-	-	-	-	-	-
Total operating expenses	4,930	24,026	14,438	81,554	16,904	37,411
Operating income (loss)	2,611	2,498	1,269	1,087	(3,970)	(7,924)
Noncapital subsidies						
Member contributions	-	-	-	-	-	-
Member withdrawals	-	-	-	-	-	-
Total noncapital subsidies	-	-	-	-	-	-
Total operating income and noncapital subsidies	2,611	2,498	1,269	1,087	(3,970)	(7,924)
Non-operating revenues (expenses)						
Investment and other income	210	690	337	1,010	450	23,669
Derivative gain (loss)	-	-	-	-	-	-
Other interest and debt expense	(801)	(336)	(184)	(1,147)	(2,527)	(28,498)
Net non-operating revenues (expenses)	(591)	354	153	(137)	(2,077)	(4,829)
Change in net position	2,020	2,852	1,422	950	(6,047)	(12,753)
Net position - beginning of year	(4,909)	(6,483)	(6,690)	2,691	(5,335)	(7,068)
Net position - end of year	$ (2,889)	$ (3,631)	$ (5,268)	$ 3,641	$ (11,382)	$ (19,821)

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position – Transmission for the Year Ended June 30, 2026
(Amounts in Thousands)

	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix	Mead-Adelanto
Operating revenues				
Sales of electric energy	$ -	$ -	$ -	$ -
Sales of transmission services	91,220	17,905	4,110	9,126
Sales of natural gas	-	-	-	-
Total operating revenues	91,220	17,905	4,110	9,126
Operating expenses				
Operations and maintenance	59,451	175	1,472	5,377
Depreciation, depletion, and amortization	4,046	2,461	2,803	6,348
Amortization of nuclear fuel	-	-	-	-
Decommissioning	-	-	-	-
Inflation (deflation) of decommissioning liability	-	-	-	-
Pension and other benefits expense (income)	-	-	-	-
Total operating expenses	63,497	2,636	4,275	11,725
Operating income (loss)	27,723	15,269	(165)	(2,599)
Noncapital subsidies				
Member contributions	-	-	-	-
Member withdrawals	-	-	-	-
Total noncapital subsidies	-	-	-	-
Total operating income and noncapital subsidies	27,723	15,269	(165)	(2,599)
Non-operating revenues (expenses)				
Investment and other income	941	5,550	134	144
Derivative gain (loss)	-	-	-	-
Other interest and debt expense	(2,972)	(11,050)	(257)	(316)
Net non-operating revenues (expenses)	(2,031)	(5,500)	(123)	(172)
Change in net position	25,692	9,769	(288)	(2,771)
Net position - beginning of year	39,644	1,602	21,909	50,787
Net position - end of year	$ 65,336	$ 11,371	$ 21,621	$ 48,016

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position – Transmission for the Year Ended June 30, 2025
(Amounts in Thousands)

	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix	Mead-Adelanto
Operating revenues				
Sales of electric energy	$ -	$ -	$ -	$ -
Sales of transmission services	75,471	4,895	4,285	6,790
Sales of natural gas	-	-	-	-
Total operating revenues	75,471	4,895	4,285	6,790
Operating expenses				
Operations and maintenance	43,882	122	1,797	4,120
Depreciation, depletion, and amortization	4,046	1,595	2,799	6,339
Amortization of nuclear fuel	-	-	-	-
Decommissioning	-	-	-	-
Inflation (deflation) of decommissioning liability	-	-	-	-
Pension and other benefits expense (income)	-	-	-	-
Total operating expenses	47,928	1,717	4,596	10,459
Operating income (loss)	27,543	3,178	(311)	(3,669)
Noncapital subsidies				
Member contributions	-	-	-	-
Member withdrawals	-	-	-	-
Total noncapital subsidies	-	-	-	-
Total operating income and noncapital subsidies	27,543	3,178	(311)	(3,669)
Non-operating revenues (expenses)				
Investment and other income	1,035	1,593	137	168
Derivative gain (loss)	-	-	-	-
Other interest and debt expense	(4,567)	(3,169)	(293)	(360)
Net non-operating revenues (expenses)	(3,532)	(1,576)	(156)	(192)
Change in net position	24,011	1,602	(467)	(3,861)
Net position - beginning of year	15,633	-	22,376	54,648
Net position - end of year	$ 39,644	$ 1,602	$ 21,909	$ 50,787

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position – Natural Gas for the Year Ended June 30, 2026
(Amounts in Thousands)

	Pinedale	Barnett	Prepaid Natural Gas
Operating revenues			
Sales of electric energy	$ -	$ -	$ -
Sales of transmission services	-	-	-
Sales of natural gas	3,313	6,288	9,093
Total operating revenues	3,313	6,288	9,093
Operating expenses			
Operations and maintenance	925	2,359	12,659
Depreciation, depletion, and amortization	2,225	2,659	-
Amortization of nuclear fuel	-	-	-
Decommissioning	38	9	-
Inflation (deflation) of decommissioning liability	62	13	-
Pension and other benefits expense (income)	-	-	-
Total operating expenses	3,250	5,040	12,659
Operating income (loss)	63	1,248	(3,566)
Noncapital subsidies			
Member contributions	-	-	-
Member withdrawals	-	-	-
Total noncapital subsidies	-	-	-
Total operating income and noncapital subsidies	63	1,248	(3,566)
Non-operating revenues (expenses)			
Investment and other income	142	1,468	18,188
Derivative gain (loss)	-	-	-
Other interest and debt expense	(413)	(975)	(11,847)
Net non-operating revenues (expenses)	(271)	493	6,341
Change in net position	(208)	1,741	2,775
Net position - beginning of year	3,840	40,087	(90,157)
Net position - end of year	$ 3,632	$ 41,828	$ (87,382)

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position – Natural Gas for the Year Ended June 30, 2025
(Amounts in Thousands)

	Pinedale	Barnett	Prepaid Natural Gas
Operating revenues			
Sales of electric energy	$ -	$ -	$ -
Sales of transmission services	-	-	-
Sales of natural gas	3,668	6,564	8,391
Total operating revenues	3,668	6,564	8,391
Operating expenses			
Operations and maintenance	1,045	2,329	12,594
Depreciation, depletion, and amortization	2,530	2,893	-
Amortization of nuclear fuel	-	-	-
Decommissioning	38	9	-
Inflation (deflation) of decommissioning liability	46	10	-
Pension and other benefits expense (income)	-	-	-
Total operating expenses	3,659	5,241	12,594
Operating income (loss)	9	1,323	(4,203)
Noncapital subsidies			
Member contributions	-	-	-
Member withdrawals	-	-	-
Total noncapital subsidies	-	-	-
Total operating income and noncapital subsidies	9	1,323	(4,203)
Non-operating revenues (expenses)			
Investment and other income	193	2,024	18,453
Derivative gain (loss)	-	-	-
Other interest and debt expense	(481)	(1,136)	(12,576)
Net non-operating revenues (expenses)	(288)	888	5,877
Change in net position	(279)	2,211	1,674
Net position - beginning of year	4,119	37,876	(91,831)
Net position - end of year	$ 3,840	$ 40,087	$ (90,157)

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position – Power Purchase Agreements for the Years Ended June 30, 2026 and 2025
(Amounts in Thousands)

	2026	2025
Operating revenues		
Sales of electric energy	$ 516,546	$ 477,444
Sales of transmission services	-	-
Sales of natural gas	-	-
Total operating revenues	516,546	477,444
Operating expenses		
Operations and maintenance	521,066	481,264
Depreciation, depletion, and amortization	-	-
Amortization of nuclear fuel	-	-
Decommissioning	-	-
Inflation (deflation) of decommissioning liability	-	-
Pension and other benefits expense (income)	-	-
Total operating expenses	521,066	481,264
Operating income (loss)	(4,520)	(3,820)
Noncapital subsidies		
Member contributions	70	-
Member withdrawals	-	-
Total noncapital subsidies	70	-
Total operating income and noncapital subsidies	(4,450)	(3,820)
Non-operating revenues (expenses)		
Investment and other income	4,107	4,262
Derivative gain (loss)	-	-
Other interest and debt expense	-	-
Net non-operating revenues (expenses)	4,107	4,262
Change in net position	(343)	442
Net position - beginning of year	849	407
Net position - end of year	$ 506	$ 849

See accompanying notes.

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Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position – Miscellaneous for the Year Ended June 30, 2026
(Amounts in Thousands)

	Project Development Fund	Projects' Stabilization Fund	SCPPA Fund	Total Combined
Operating revenues				
Sales of electric energy	$ -	$ -	$ -	$ 1,029,412
Sales of transmission services	-	-	-	122,361
Sales of natural gas	-	-	-	18,694
Total operating revenues	-	-	-	1,170,467
Operating expenses				
Operations and maintenance	-	-	306	1,004,326
Depreciation, depletion, and amortization	-	-	212	94,535
Amortization of nuclear fuel	-	-	-	11,421
Decommissioning	-	-	-	2,464
Inflation (deflation) of decommissioning liability	-	-	-	8,237
Pension and other benefits expense (income)	-	-	(103)	(103)
Total operating expenses	-	-	415	1,120,880
Operating income (loss)	-	-	(415)	49,587
Noncapital subsidies				
Member contributions	-	27,618	-	27,688
Member withdrawals	(70)	(7,409)	-	(7,479)
Total noncapital subsidies	(70)	20,209	-	20,209
Total operating income and noncapital subsidies	(70)	20,209	(415)	69,796
Non-operating revenues (expenses)				
Investment and other income	-	5,392	312	85,494
Derivative gain (loss)	-	-	-	3,083
Other interest and debt expense	-	-	-	(86,301)
Capital subsidies-grant	-	-	-	6,566
Capital subsidies-member contributions	-	-	64	64
Net non-operating revenues (expenses)	-	5,392	376	8,906
Change in net position	(70)	25,601	(39)	78,702
Net position - beginning of year	70	156,263	3,134	380,655
Net position - end of year	$ -	$ 181,864	$ 3,095	$ 459,357

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position – Miscellaneous for the Year Ended June 30, 2025
(Amounts in Thousands)

	Project Development Fund	Projects' Stabilization Fund	SCPPA Fund	Total Combined (Restated)
Operating revenues				
Sales of electric energy	$ 4,688	$ -	$ -	$ 971,075
Sales of transmission services	-	-	-	91,441
Sales of natural gas	-	-	-	18,623
Total operating revenues	4,688	-	-	1,081,139
Operating expenses				
Operations and maintenance	4,792	-	298	939,014
Depreciation, depletion, and amortization	-	-	209	89,211
Amortization of nuclear fuel	-	-	-	11,035
Decommissioning	-	-	-	2,464
Inflation (deflation) of decommissioning liability	-	-	-	(8,333)
Pension and other benefits expense (income)	-	-	10	10
Total operating expenses	4,792	-	517	1,033,401
Operating income (loss)	(104)	-	(517)	47,738
Noncapital subsidies				
Member contributions	-	15,786	-	15,786
Member withdrawals	-	(3,253)	-	(3,253)
Total noncapital subsidies	-	12,533	-	12,533
Total operating income and noncapital subsidies	(104)	12,533	(517)	60,271
Non-operating revenues (expenses)				
Investment and other income	174	7,248	298	80,244
Derivative gain (loss)	-	-	-	(1,460)
Other interest and debt expense	-	-	-	(72,936)
Capital subsidies-member contributions	-	-	12	12
Net non-operating revenues (expenses)	174	7,248	310	5,860
Change in net position	70	19,781	(207)	66,131
Net position - beginning of year, as previously reported	-	136,482	3,341	310,811
Error correction - depreciation	-	-	-	3,713
Net position - end of year	$ 70	$ 156,263	$ 3,134	$ 380,655

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Cash Flows – Generation
for the Year Ended June 30, 2026
(Amounts in Thousands)

	Palo Verde	San Juan	Magnolia Power	Canyon Power	Apex Power
Cash flows from operating activities					
Receipts from participants	$ 80,221	$ 354	$ 77,636	$ 34,376	$ 74,376
Receipts from sale of oil and gas	-	-	-	-	-
Payments to operating managers	(53,971)	(173)	(65,699)	(16,077)	(37,933)
Other receipts and disbursements	1,094	(1,506)	965	123	31
Net cash flows provided by (used for) operating activities	27,344	(1,325)	12,902	18,422	36,474
Cash flows from noncapital financing activities					
Advances (withdrawals) by participants, net	-	-	-	-	-
Cash flows from capital financing activities					
Additions to plant and prepaid projects, net	(34,838)	-	(3)	(137)	(4,815)
Debt interest and swap payments	-	-	(7,562)	(5,484)	(9,308)
Lease interest payments	-	-	(264)	(95)	-
Principal payments on leases	-	-	(167)	(85)	-
Proceeds from sale of bonds	-	-	-	-	-
Transfer of funds from (to) escrow	-	-	-	-	-
Principal payments on debt	-	-	(11,905)	(13,695)	(12,915)
Grant receipts	-	-	6,548	-	-
Bond issuance costs	-	-	-	(315)	-
Net cash provided by (used for) capital and related financing activities	(34,838)	-	(13,353)	(19,811)	(27,038)
Cash flows from investing activities					
Interest received on investments	1,205	48	1,790	367	1,071
Purchases of investments	(21,983)	-	(70,628)	(22,129)	(39,812)
Proceeds from sale/maturity of investments	22,214	1,000	87,830	24,450	29,900
Net cash provided by (used for) investing activities	1,436	1,048	18,992	2,688	(8,841)
Net increase (decrease) in cash and cash equivalents	(6,058)	(277)	18,541	1,299	595
Cash and cash equivalents, beginning of year	11,909	732	12,527	15,450	23,509
Cash and cash equivalents, end of year	$ 5,851	$ 455	$ 31,068	$ 16,749	$ 24,104
Reconciliation of operating income (loss) to net cash provided by operating activities					
Operating income (loss)	$ (13,650)	$ -	$ 22,354	$ 8,313	$ 8,287
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation, depletion, and amortization	24,954	-	13,256	9,783	18,404
Decommissioning	2,004	-	-	-	367
Inflation (deflation) of decommissioning liability	7,651	-	-	-	442
Amortization of nuclear fuel	11,421	-	-	-	-
Changes in assets and liabilities					
Accounts receivable	(2,769)	-	(25)	33	(1,093)
Accounts payable and accruals	(2,386)	(74)	(19,072)	1,008	4,186
Other	119	(1,251)	(3,611)	(715)	5,881
Net cash provided by (used for) operating activities	$ 27,344	$ (1,325)	$ 12,902	$ 18,422	$ 36,474
Cash and cash equivalents as stated in the Individual Statements of Net Position					
Cash and cash equivalents - restricted	$ 4,000	$ -	$ 15,509	$ 4,924	$ 6,594
Cash and cash equivalents - unrestricted	1,851	455	15,559	11,825	17,510
	$ 5,851	$ 455	$ 31,068	$ 16,749	$ 24,104

See accompanying notes.

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

	Palo Verde	San Juan	Magnolia Power	Canyon Power	Apex Power (Restated)
Cash flows from operating activities					
Receipts from participants	$ 73,123	$ 624	$ 70,013	$ 32,395	$ 63,564
Receipts from sale of oil and gas	-	-	-	-	-
Payments to operating managers	(49,807)	(138)	(77,600)	(5,621)	(38,341)
Other receipts and disbursements	1,115	(2,015)	4,510	100	31
Net cash flows provided by (used for) operating activities	24,431	(1,529)	(3,077)	26,874	25,254
Cash flows from noncapital financing activities					
Advances (withdrawals) by participants, net	-	-	-	-	-
Cash flows from capital financing activities					
Additions to plant and prepaid projects, net	(32,403)	-	(2,795)	-	(14,599)
Debt interest and swap payments	-	-	(7,927)	(5,336)	(5,538)
Lease interest payments	-	-	(181)	(99)	-
Principal payments on leases	-	-	(250)	(81)	-
Proceeds from sale of bonds	-	-	-	141,846	-
Transfer of funds from (to) escrow	-	-	-	(143,595)	-
Principal payments on debt	-	-	(11,325)	(13,560)	-
Grant receipts	-	-	-	-	-
Bond issuance costs	-	-	-	(480)	(321)
Net cash provided by (used for) capital and related financing activities	(32,403)	-	(22,478)	(21,305)	(20,458)
Cash flows from investing activities					
Interest received on investments	1,548	100	2,238	504	1,133
Purchases of investments	(28,806)	(4,481)	(98,747)	(20,895)	(46,801)
Proceeds from sale/maturity of investments	33,285	5,986	93,690	22,150	34,300
Net cash provided by (used for) investing activities	6,027	1,605	(2,819)	1,759	(11,368)
Net increase (decrease) in cash and cash equivalents	(1,945)	76	(28,374)	7,328	(6,572)
Cash and cash equivalents, beginning of year	13,854	656	40,901	8,122	30,081
Cash and cash equivalents, end of year	$ 11,909	$ 732	$ 12,527	$ 15,450	$ 23,509
Reconciliation of operating income (loss) to net cash provided by operating activities					
Operating income (loss)	$ (3,354)	$ -	$ 11,091	$ 8,754	$ 16,247
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation, depletion, and amortization	24,986	-	8,810	9,878	17,672
Decommissioning	2,004	-	-	-	367
Inflation (deflation) of decommissioning liability	(8,765)	-	-	-	325
Amortization of nuclear fuel	11,035	-	-	-	-
Changes in assets and liabilities					
Accounts receivable	(89)	-	(98)	(39)	-
Accounts payable and accruals	(737)	47	(1,896)	1,488	(6,318)
Other	(649)	(1,576)	(20,984)	6,793	(3,039)
Net cash provided by (used for) operating activities	$ 24,431	$ (1,529)	$ (3,077)	$ 26,874	$ 25,254
Cash and cash equivalents as stated in the Individual Statements of Net Position					
Cash and cash equivalents - restricted	$ 6,444	$ -	$ 8,370	$ 6,578	$ 11,667
Cash and cash equivalents - unrestricted	5,465	732	4,157	8,872	11,842
	$ 11,909	$ 732	$ 12,527	$ 15,450	$ 23,509

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Cash Flows – Green Power
for the Year Ended June 30, 2026
(Amounts in Thousands)

	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind	Clean Energy	Clean Energy II
Cash flows from operating activities							
Receipts from participants	$ 6,089	$ 28,348	$ 15,647	$ 89,328	$ 22,584	$ 30	$ -
Receipts from sale of oil and gas	-	-	-	-	-	-	-
Payments to operating managers	(2,942)	(14,504)	(5,520)	(62,570)	(14,561)	(75)	-
Other receipts and disbursements	26	470	530	-	669	333	-
Net cash flows provided by (used for) operating activities	3,173	14,314	10,657	26,758	8,692	288	-
Cash flows from noncapital financing activities							
Advances (withdrawals) by participants, net	-	-	-	-	-	35,415	-
Cash flows from capital financing activities							
Additions to plant and prepaid projects, net	-	-	-	-	-	-	(801,352)
Debt interest and swap payments	(1,345)	(2,934)	(2,789)	(6,880)	(1,809)	(29,600)	-
Lease interest payments	-	-	-	-	(122)	-	-
Principal payments on leases	-	-	-	-	(120)	-	-
Proceeds from sale of bonds	-	-	-	-	-	-	854,497
Transfer of funds from (to) escrow	-	-	-	-	-	-	-
Principal payments on debt	(2,915)	(11,675)	(7,300)	(21,830)	-	(550)	-
Grant receipts	-	-	-	-	-	-	-
Bond issuance costs	-	-	-	-	-	-	(5,645)
Net cash provided by (used for) capital and related financing activities	(4,260)	(14,609)	(10,089)	(28,710)	(2,051)	(30,150)	47,500
Cash flows from investing activities							
Interest received on investments	84	153	115	550	640	893	-
Purchases of investments	(5,099)	(13,475)	(8,138)	(23,541)	(23,991)	(30,747)	(47,500)
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	930	178	247	462	(8,731)	(3,923)	(47,500)
Net increase (decrease) in cash and cash equivalents	(157)	(117)	815	(1,490)	(2,090)	1,630	-
Cash and cash equivalents, beginning of year	2,154	6,157	4,380	19,832	4,533	1,390	-
Cash and cash equivalents, end of year	$ 1,997	$ 6,040	$ 5,195	$ 18,342	$ 2,443	$ 3,020	$ -
Reconciliation of operating income (loss) to net cash provided by operating activities							
Operating income (loss)	$ 857	$ 2,944	$ 1,382	$ 922	$ (3,184)	$ (11,676)	$ -
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:							
Depreciation, depletion, and amortization	1,410	-	-	-	5,974	-	-
Decommissioning	23	-	-	-	23	-	-
Inflation (deflation) of decommissioning liability	38	-	-	-	31	-	-
Amortization of nuclear fuel	-	-	-	-	-	-	-
Changes in assets and liabilities							
Accounts receivable	516	292	131	-	(745)	264	-
Accounts payable and accruals	329	(536)	501	(1,264)	6,593	117	-
Other	-	11,614	8,643	27,100	-	11,583	-
Net cash provided by (used for) operating activities	$ 3,173	$ 14,314	$ 10,657	$ 26,758	$ 8,692	$ 288	$ -
Cash and cash equivalents as stated in the Individual Statements of Net Position							
Cash and cash equivalents - restricted	$ 947	$ 5,875	$ 2,641	$ 7,452	$ 1,541	$ 3,020	$ -
Cash and cash equivalents - unrestricted	1,050	165	2,554	10,890	902	-	-
	$ 1,997	$ 6,040	$ 5,195	$ 18,342	$ 2,443	$ 3,020	$ -

See accompanying notes.

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

	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind	Clean Energy
Cash flows from operating activities						
Receipts from participants	$ 6,793	$ 17,056	$ 13,468	$ 87,617	$ 23,635	$ 117
Receipts from sale of oil and gas	-	-	-	-	-	-
Payments to operating managers	(3,501)	(11,921)	(5,721)	(56,378)	(12,733)	(48)
Other receipts and disbursements	3	207	369	343	318	957
Net cash flows provided by (used for) operating activities	3,295	5,342	8,116	31,582	11,220	1,026
Cash flows from noncapital financing activities						
Advances (withdrawals) by participants, net	-	-	-	-	-	17,748
Cash flows from capital financing activities						
Additions to plant and prepaid projects, net	-	-	-	-	-	-
Debt interest and swap payments	(1,467)	(3,503)	(3,146)	(7,759)	(2,241)	(22,292)
Lease interest payments	-	-	-	-	(128)	-
Principal payments on leases	-	-	-	-	(109)	-
Proceeds from sale of bonds	-	-	-	-	-	-
Transfer of funds from (to) escrow	-	-	-	-	-	-
Principal payments on debt	(1,300)	(11,115)	(6,950)	(13,340)	-	-
Grant receipts	-	-	-	-	-	-
Bond issuance costs	-	-	-	(2)	-	(793)
Net cash provided by (used for) capital and related financing activities	(2,767)	(14,618)	(10,096)	(21,101)	(2,478)	(23,085)
Cash flows from investing activities						
Interest received on investments	80	456	170	540	280	870
Purchases of investments	(6,343)	(17,653)	(8,141)	(23,008)	(15,257)	(15,569)
Proceeds from sale/maturity of investments	5,070	17,480	7,380	11,900	4,700	19,467
Net cash provided by (used for) investing activities	(1,193)	283	(591)	(10,568)	(10,277)	4,768
Net increase (decrease) in cash and cash equivalents	(665)	(8,993)	(2,571)	(87)	(1,535)	457
Cash and cash equivalents, beginning of year	2,819	15,150	6,951	19,919	6,068	933
Cash and cash equivalents, end of year	$ 2,154	$ 6,157	$ 4,380	$ 19,832	$ 4,533	$ 1,390
Reconciliation of operating income (loss) to net cash provided by operating activities						
Operating income (loss)	$ 2,611	$ 2,498	$ 1,269	$ 1,087	$ (3,970)	$ (7,924)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Depreciation, depletion, and amortization	1,479	-	-	-	5,975	-
Decommissioning	23	-	-	-	23	-
Inflation (deflation) of decommissioning liability	28	-	-	-	23	-
Amortization of nuclear fuel	-	-	-	-	-	-
Changes in assets and liabilities						
Accounts receivable	(557)	(3,363)	230	339	(188)	(3,558)
Accounts payable and accruals	(291)	(5,407)	(2,027)	2,487	9,360	4,743
Other	2	11,614	8,644	27,669	(3)	7,765
Net cash provided by (used for) operating activities	$ 3,295	$ 5,342	$ 8,116	$ 31,582	$ 11,220	$ 1,026
Cash and cash equivalents as stated in the Individual Statements of Net Position						
Cash and cash equivalents - restricted	$ 1,947	$ 5,748	$ 2,594	$ 7,440	$ 2,543	$ 1,390
Cash and cash equivalents - unrestricted	207	409	1,786	12,392	1,990	-
	$ 2,154	$ 6,157	$ 4,380	$ 19,832	$ 4,533	$ 1,390

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Cash Flows – Transmission
for the Year Ended June 30, 2026
(Amounts in Thousands)

	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix	Mead-Adelanto
Cash flows from operating activities				
Receipts from participants	$ 107,461	$ 18,228	$ 7,784	$ 6,926
Receipts from sale of oil and gas	-	-	-	-
Payments to operating managers	(75,355)	(173)	(1,853)	(4,056)
Other receipts and disbursements	(64)	(112)	23	13
Net cash flows provided by (used for) operating activities	32,042	17,943	5,954	2,883
Cash flows from noncapital financing activities				
Advances (withdrawals) by participants, net	-	-	-	-
Cash flows from capital financing activities				
Additions to plant and prepaid projects, net	-	(404,314)	(126)	(529)
Debt interest and swap payments	(3,655)	(75,379)	(527)	(649)
Lease interest payments	-	-	-	-
Principal payments on leases	-	-	-	-
Proceeds from sale of bonds	-	1,214,908	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)
Grant receipts	-	-	-	-
Bond issuance costs	-	(4,626)	(139)	(180)
Net cash provided by (used for) capital and related financing activities	(32,045)	729,454	(3,576)	(4,542)
Cash flows from investing activities				
Interest received on investments	474	16,251	113	132
Purchases of investments	(37,188)	(1,498,656)	(3,177)	(2,627)
Proceeds from sale/maturity of investments	36,867	833,122	2,729	2,913
Net cash provided by (used for) investing activities	153	(649,283)	(335)	418
Net increase (decrease) in cash and cash equivalents	150	98,114	2,043	(1,241)
Cash and cash equivalents, beginning of year	10,379	180,048	2,492	4,183
Cash and cash equivalents, end of year	$ 10,529	$ 278,162	$ 4,535	$ 2,942
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	$ 27,723	$ 15,269	$ (165)	$ (2,599)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation, depletion, and amortization	4,046	2,461	2,803	6,348
Decommissioning	-	-	-	-
Inflation (deflation) of decommissioning liability	-	-	-	-
Amortization of nuclear fuel	-	-	-	-
Changes in assets and liabilities				
Accounts receivable	(14,452)	-	920	(1,134)
Accounts payable and accruals	14,726	213	2,496	1,218
Other	(1)	-	(100)	(950)
Net cash provided by (used for) operating activities	$ 32,042	$ 17,943	$ 5,954	$ 2,883
Cash and cash equivalents as stated in the Individual Statements of Net Position				
Cash and cash equivalents - restricted	$ 9,716	$ 278,162	$ 3,615	$ 2,752
Cash and cash equivalents - unrestricted	813	-	920	190
	$ 10,529	$ 278,162	$ 4,535	$ 2,942

See accompanying notes.

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

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

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Cash Flows – Natural Gas
for the Year Ended June 30, 2026
(Amounts in Thousands)

	Pinedale	Barnett	Prepaid Natural Gas
Cash flows from operating activities			
Receipts from participants	$ 2,038	$ 4,459	$ 9,957
Receipts from sale of oil and gas	339	1,328	-
Payments to operating managers	(1,020)	(2,394)	(909)
Other receipts and disbursements	69	1	9
Net cash flows provided by (used for) operating activities	1,426	3,394	9,057
Cash flows from noncapital financing activities			
Advances (withdrawals) by participants, net	(723)	(21)	16,946
Cash flows from capital financing activities			
Additions to plant and prepaid projects, net	(116)	(89)	-
Debt interest and swap payments	(447)	(1,055)	(11,467)
Lease interest payments	-	-	-
Principal payments on leases	-	-	-
Proceeds from sale of bonds	-	-	-
Transfer of funds from (to) escrow	-	-	-
Principal payments on debt	(1,145)	(2,691)	(14,805)
Grant receipts	-	-	-
Bond issuance costs	-	-	-
Net cash provided by (used for) capital and related financing activities	(1,708)	(3,835)	(26,272)
Cash flows from investing activities			
Interest received on investments	152	1,748	1,071
Purchases of investments	(946)	(43,746)	(25,447)
Proceeds from sale/maturity of investments	1,220	41,510	23,859
Net cash provided by (used for) investing activities	426	(488)	(517)
Net increase (decrease) in cash and cash equivalents	(579)	(950)	(786)
Cash and cash equivalents, beginning of year	5,256	6,175	5,308
Cash and cash equivalents, end of year	$ 4,677	$ 5,225	$ 4,522
Reconciliation of operating income (loss) to net cash provided by operating activities			
Operating income (loss)	$ 63	$ 1,248	$ (3,566)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation, depletion, and amortization	2,225	2,659	-
Decommissioning	38	9	-
Inflation (deflation) of decommissioning liability	62	13	-
Amortization of nuclear fuel	-	-	-
Changes in assets and liabilities			
Accounts receivable	13	(1)	20
Accounts payable and accruals	(103)	(51)	203
Other	(872)	(483)	12,400
Net cash provided by (used for) operating activities	$ 1,426	$ 3,394	$ 9,057
Cash and cash equivalents as stated in the Individual Statements of Net Position			
Cash and cash equivalents - restricted	$ 2,203	$ 3,514	$ 3,371
Cash and cash equivalents - unrestricted	2,474	1,711	1,151
	$ 4,677	$ 5,225	$ 4,522

See accompanying notes.

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

	Pinedale	Barnett	Prepaid Natural Gas
Cash flows from operating activities			
Receipts from participants	$ 2,162	$ 4,705	$ 8,106
Receipts from sale of oil and gas	388	1,178	-
Payments to operating managers	(1,220)	(1,897)	(761)
Other receipts and disbursements	115	(84)	(1)
Net cash flows provided by (used for) operating activities	1,445	3,902	7,344
Cash flows from noncapital financing activities			
Advances (withdrawals) by participants, net	90	(4)	17,763
Cash flows from capital financing activities			
Additions to plant and prepaid projects, net	(31)	(14)	-
Debt interest and swap payments	(515)	(1,215)	(12,193)
Lease interest payments	-	-	-
Principal payments on leases	-	-	-
Proceeds from sale of bonds	-	-	-
Transfer of funds from (to) escrow	-	-	-
Principal payments on debt	(1,201)	(2,824)	(12,850)
Grant receipts	-	-	-
Bond issuance costs	-	-	-
Net cash provided by (used for) capital and related financing activities	(1,747)	(4,053)	(25,043)
Cash flows from investing activities			
Interest received on investments	169	2,027	1,045
Purchases of investments	(2,058)	(59,494)	(19,513)
Proceeds from sale/maturity of investments	1,350	57,065	18,636
Net cash provided by (used for) investing activities	(539)	(402)	168
Net increase (decrease) in cash and cash equivalents	(751)	(557)	232
Cash and cash equivalents, beginning of year	6,007	6,732	5,076
Cash and cash equivalents, end of year	$ 5,256	$ 6,175	$ 5,308
Reconciliation of operating income (loss) to net cash provided by operating activities			
Operating income (loss)	$ 9	$ 1,323	$ (4,203)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation, depletion, and amortization	2,530	2,893	-
Decommissioning	38	9	-
Inflation (deflation) of decommissioning liability	46	10	-
Amortization of nuclear fuel	-	-	-
	-	-	-
Changes in assets and liabilities			
Accounts receivable	82	164	(101)
Accounts payable and accruals	(241)	28	(117)
Other	(1,019)	(525)	11,765
Net cash provided by (used for) operating activities	$ 1,445	$ 3,902	$ 7,344
Cash and cash equivalents as stated in the Individual Statements of Net Position			
Cash and cash equivalents - restricted	$ 1,929	$ 4,372	$ 4,252
Cash and cash equivalents - unrestricted	3,327	1,803	1,056
	$ 5,256	$ 6,175	$ 5,308

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Cash Flows – Power Purchase Agreements
for the Years Ended June 30, 2026 and 2025
(Amounts in Thousands)

	2026	2025
Cash flows from operating activities		
Receipts from participants	$ 480,920	$ 457,939
Receipts from sale of oil and gas	-	-
Payments to operating managers	(500,287)	(459,763)
Other receipts and disbursements	12,124	16,864
Net cash flows provided by (used for) operating activities	(7,243)	15,040
Cash flows from noncapital financing activities		
Advances/(withdrawals) by participants, net	(339)	161
Cash flows from capital financing activities		
Additions to plant and prepaid projects, net	-	-
Debt interest and swap payments	-	-
Lease interest payments	-	-
Principal payments on leases	-	-
Proceeds from sale of bonds	-	-
Transfer of funds from (to) escrow	-	-
Principal payments on debt	-	-
Grant receipts	-	-
Bond issuance costs	-	-
Net cash provided by (used for) capital and related financing activities	-	-
Cash flows from investing activities		
Interest received on investments	3,125	3,772
Purchases of investments	(109,147)	(55,952)
Proceeds from sale/maturity of investments	126,600	20,200
Net cash provided by (used for) investing activities	20,578	(31,980)
Net increase (decrease) in cash and cash equivalents	12,996	(16,779)
Cash and cash equivalents, beginning of year	77,761	94,540
Cash and cash equivalents, end of year	$ 90,757	$ 77,761
Reconciliation of operating income (loss) to net cash provided by operating activities		
Operating income (loss)	$ (4,520)	$ (3,820)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation, depletion, and amortization	-	-
Decommissioning	-	-
Inflation (deflation) of decommissioning liability	-	-
Amortization of nuclear fuel	-	-
Changes in assets and liabilities		
Accounts receivable	3,215	(1,936)
Accounts payable and accruals	(5,952)	20,804
Other	14	(8)
Net cash provided by (used for) operating activities	$ (7,243)	$ 15,040
Cash and cash equivalents as stated in the Individual Statements of Net Position		
Cash and cash equivalents - restricted	$ 26	$ 6
Cash and cash equivalents - unrestricted	90,731	77,755
	$ 90,757	$ 77,761

See accompanying notes.

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Southern California Public Power Authority
Individual Statement of Cash Flows – Miscellaneous
for the Year Ended June 30, 2026
(Amounts in Thousands)

	Project Development Fund	Projects' Stabilization Fund	SCPPA Fund	Total Combined
Cash flows from operating activities				
Receipts from participants	$ -	$ -	$ -	$ 1,066,762
Receipts from sale of oil and gas	-	-	-	1,667
Payments to operating managers	-	-	-	(860,072)
Other receipts and disbursements	-	-	(300)	14,498
Net cash flows provided by (used for) operating activities	-	-	(300)	222,855
Cash flows from noncapital financing activities				
Advances (withdrawals) by participants, net	(9,145)	20,209	300	62,642
Cash flows from capital financing activities				
Additions to plant and prepaid projects, net	-	-	6	(1,246,313)
Debt interest and swap payments	-	-	-	(160,890)
Lease interest payments	-	-	-	(481)
Principal payments on leases	-	-	-	(372)
Proceeds from sale of bonds	-	-	-	2,089,019
Transfer of funds from (to) escrow	-	-	-	(21,847)
Principal payments on debt	-	-	-	(134,686)
Grant receipts	-	-	-	6,548
Bond issuance costs	-	-	-	(10,905)
Net cash provided by (used for) capital and related financing activities	-	-	6	520,073
Cash flows from investing activities				
Interest received on investments	-	6,598	-	36,580
Purchases of investments	-	(154,275)	-	(2,182,252)
Proceeds from sale/maturity of investments	-	126,225	-	1,452,158
Net cash provided by (used for) investing activities	-	(21,452)	-	(693,514)
Net increase (decrease) in cash and cash equivalents	(9,145)	(1,243)	6	112,056
Cash and cash equivalents, beginning of year	9,145	14,953	-	418,273
Cash and cash equivalents, end of year	$ -	$ 13,710	$ 6	$ 530,329
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	$ -	$ -	$ (415)	$ 49,587
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation, depletion, and amortization	-	-	212	94,535
Decommissioning	-	-	-	2,464
Inflation (deflation) of decommissioning liability	-	-	-	8,237
Amortization of nuclear fuel	-	-	-	11,421
Pension and other benefits expense	-	-	(103)	(103)
Changes in assets and liabilities				
Accounts receivable	-	-	-	(14,815)
Accounts payable and accruals	-	-	6	2,158
Other	-	-	-	69,371
Net cash provided by (used for) operating activities	$ -	$ -	$ (300)	$ 222,855
Cash and cash equivalents as stated in the Individual Statements of Net Position				
Cash and cash equivalents - restricted	$ -	$ 13,710	$ 6	$ 369,578
Cash and cash equivalents - unrestricted	-	-	-	160,751
	$ -	$ 13,710	$ 6	$ 530,329

See accompanying notes.

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

	Project Development Fund	Projects' Stabilization Fund	SCPPA Fund	Total Combined (Restated)
Cash flows from operating activities				
Receipts from participants	$ 21,658	$ -	$ -	$ 982,225
Receipts from sale of oil and gas	-	-	-	1,566
Payments to operating managers	(4,636)	-	-	(787,408)
Other receipts and disbursements	-	-	(298)	22,427
Net cash flows provided by (used for) operating activities	17,022	-	(298)	218,810
Cash flows from noncapital financing activities				
Advances (withdrawals) by participants, net	(822)	12,533	298	47,767
Cash flows from capital financing activities				
Additions to plant and prepaid projects, net	-	-	-	(546,699)
Debt interest and swap payments	-	-	-	(132,554)
Lease interest payments	-	-	-	(408)
Principal payments on leases	-	-	-	(440)
Proceeds from sale of bonds	-	-	-	141,846
Transfer of funds from (to) escrow	-	-	-	(143,595)
Principal payments on debt	-	-	-	(105,080)
Grant receipts	-	-	-	-
Payment for bond issue costs	-	-	-	(1,956)
Net cash provided by (used for) capital and related financing activities	-	-	-	(788,886)
Cash flows from investing activities				
Interest received on investments	121	5,923	-	38,902
Purchases of investments	(7,998)	(198,170)	-	(1,096,578)
Proceeds from sale/maturity of investments	-	182,752	-	1,375,519
Net cash provided by (used for) investing activities	(7,877)	(9,495)	-	317,843
Net increase (decrease) in cash and cash equivalents	8,323	3,038	-	(204,466)
Cash and cash equivalents, beginning of year	822	11,915	-	622,739
Cash and cash equivalents, end of year	$ 9,145	$ 14,953	$ -	$ 418,273
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	$ (104)	$ -	$ (517)	$ 47,738
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation, depletion, and amortization	-	-	209	89,211
Decommissioning	-	-	-	2,464
Inflation (deflation) of decommissioning liability	-	-	-	(8,333)
Amortization of nuclear fuel	-	-	-	11,035
Pension and other benefits expense	-	-	10	10
Changes in assets and liabilities				
Accounts receivable	-	-	-	(14,704)
Accounts payable and accruals	17,131	-	-	44,964
Other	(5)	-	-	46,425
Net cash provided by (used for) operating activities	$ 17,022	$ -	$ (298)	$ 218,810
Cash and cash equivalents as stated in the Individual Statements of Net Position				
Cash and cash equivalents - restricted	$ 9,145	$ 14,953	$ -	$ 285,023
Cash and cash equivalents - unrestricted	-	-	-	133,250
	$ 9,145	$ 14,953	$ -	$ 418,273

See accompanying notes.

Note 1 – Organization and Purpose

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

The Authority has interests in the following projects:

GENERATION PROJECTS

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

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

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

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

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

On July 20, 2017, the Board approved Resolution No. 2017-073 authorizing SCPPA's divestiture of its ownership interest in the SJGS on the exit date, December 31, 2017.

The Authority's divestiture of its ownership interest in SJGS ceased commitment to a project with potentially significant impact on the environment. SJGS Unit 3 permanently ceased operations in December 2017. However, the Authority retains certain liabilities for a share of the environmental (mine reclamation) and plant decommissioning costs of SJGS Unit 3.

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

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

- **Gas Supply and Services Agreement** – SCPPA entered into an agreement with ConocoPhillips Company (Conoco) beginning May 29, 2020, and ended on June 30, 2023. Conoco provided 100% of the natural gas plant requirements on a daily basis and also included an option for the participants to bring in their own gas supply. In addition, Conoco provided gas balancing services. On July 21, 2022, the agreement with Conoco was extended for an additional three years with an end date of June 30, 2026. In 2025, SCPPA issued a request for proposals for gas balancing services, and Conoco was selected again as the provider beginning July 1, 2026. This new agreement provides for up to three successive one-year terms upon mutual written agreement.

- **Natural Gas Transportation** – SCPPA has an agreement with Southern California Gas Company (SoCal Gas) for intrastate transmission services. The agreement took effect in January 2005 and will be renewed every year unless a cancellation notice is provided by the Authority. SoCal Gas provides transportation, storage, and balancing services of natural gas from the Southern California border to Magnolia.

- **Parts and Special Services Agreement** – SCPPA entered into an 18-year agreement with General Electric International (GEI) in September 2005. Initially, the agreement covered only the gas turbine, but the agreement was amended in August 2007 to include coverage for the gas generator, the steam turbine, and the steam generator. In 2015, a second amendment was executed and adjusted the overall term from 96,000 fired factored hours (FFH) to 112,000 FFH due to the installation of longer interval rated components. Due to this, the major maintenance intervals were extended from every three years to every four years, and the second amendment would have resulted in conclusion of the agreement in early 2021. On May 17, 2019, a third amendment was executed adding 96,000 FFH of operation beyond the prior agreement. It is now estimated to conclude in 2033 at a total of 208,000 FFH. GEI provides planned and unplanned maintenance, including replacement parts, based on fired factored hours. In 2025, a fourth amendment was executed to extend coverage by 16,000 additional FFH and allow for optional enhancements via an extra work agreement. It is now estimated to conclude in 2035 at a total of 224,000 FFH.

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

- **Operation and Maintenance** – APU employees provide maintenance, repairs and capital improvements, budget control, purchasing, and operation and regulatory reporting. SCPPA contracts with third-parties for maintenance and repair services that are beyond the capability of APU employees.

- **Interconnection & Transmission Service** – Under the Second Amended and Restated Metered Subsystem Agreement between Anaheim and the California Independent System Operator (CAISO), Anaheim provides service to the project allowing interconnection to the CAISO to transmit energy. Anaheim's system is within the CAISO Balancing Authority and is directly connected to the CAISO Controlled Grid. The CAISO provides Balancing Authority Area services pursuant to the CAISO Tariff to maintain reliability of the CAISO Controlled Grid as well as certain responsibilities mandated by the North American Electric Reliability Corporation (NERC) and Western Electricity Coordinating Council to ensure reliable operation of the entire electric grid.

- **Operational Balancing** – The natural gas to fuel the project is provided by Shell under the Master Sale Agreement and balanced on a daily basis. Anaheim procures the gas necessary for operation throughout the month based on expected dispatch in the CAISO markets and scheduled operations for required testing. It is interconnected to the Southern California Gas Company's system and receives services pursuant to the applicable Tariff Rate Schedules and Tariff Rules which are filed with the Public Utilities Commission.

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

- **Operation and Maintenance** – Apex is operated by EthosEnergy Power Operations (West), LLC (EthosEnergy), pursuant to an Operations and Maintenance (O&M) Agreement dated February 12, 2007. Under the O&M Agreement, EthosEnergy provides all operations, routine maintenance, budget control, purchasing, billing, and reporting for the operation of Apex, other than maintenance provided by GEI, under a long-term service agreement. EthosEnergy currently employs 26 people at Apex for operation and maintenance purposes. The O&M Agreement initially between Las Vegas Power Company, LLC (LVPC), and EthosEnergy was assumed and amended by the Authority. The O&M Agreement expires in February 2028.

- **Large Generator Interconnection Agreement (LGIA)** – The LGIA between NPC and LVPC dated July 1, 2001, provides for the interconnection of Apex, and firm transmission service for the project output through a Firm Point-to-Point Transmission Service Agreement by and between NPC and LADWP as Agent for the Authority, dated in November 2015, with a point of delivery at the McCullough 500 kV Substation. The term of the Transmission Service Agreement extends to July 30, 2030.

- **Long-Term Service Agreement** – Major maintenance, including parts supply, parts repair and labor for Apex's combustion turbine generators and the steam turbine are provided pursuant to a Long-Term Service Agreement between the Seller and GEI, dated June 16, 2004. Although the contract term is tied to equipment run time, the Authority anticipates the contract to expire in 2035.

- **Operational Balancing Authority Agreement and Letter Agreement** – The natural gas to fuel Apex is provided by LADWP and delivered by facilities owned by the Kern River Gas Transmission Company through an Operational Balancing Authority Agreement and Letter Agreement.

- **Water Agreement** – Water for the project is provided by the Las Vegas Valley Water District pursuant to an agreement dated June 5, 2001, and assigned to the Authority upon acquisition of Apex on March 26, 2014. The Water Agreement expires on June 5, 2038.

- **Transmission Service Agreements (TSAs)** – Under the TSAs, NPC currently provides transmission services to deliver the output of the project to the McCullough 500 kV Substation. The rates, terms and conditions for such services are regulated by the Federal Energy Regulatory Commission pursuant to NPC's open access transmission tariff. Changes to the rates are not accurately predictable and subject to numerous factors unrelated to the project.

GREEN POWER PROJECTS

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

- **Contractor Service Agreement** – SCPPA entered into an agreement with Energy Northwest on July 1, 2014, to direct the operations of Tieton and to provide certain technical services with respect to the operation and maintenance of the project. The agreement concludes in 2033.

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

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

- **Scheduling Coordinator Agreement** – SCPPA entered a three-year agreement with Tenaska for scheduling coordinator services, which can be extended for up to three additional one-year terms. Tenaska will perform all scheduling on a 7-day, 24-hour day-ahead and real-time basis for transactions within the CAISO Extended Day Ahead Market effective May 1, 2026.

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

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

Windy Point/Windy Flats Project (Windy) – Windy is a wind farm facility with a 262 MW nameplate capacity comprised of 114 wind turbines located in the Columbia Hills area of Klickitat County, Washington. The project is owned and operated by Windy Flats Partners, LLC (WFP), a Delaware limited liability company. The initial delivery term began on the commercial operation date of the first of two phases of the project. The first phase commenced operations on January 25, 2010, and the second phase on March 1, 2010.

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

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

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

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

- **Operation and Maintenance** – The Authority entered into a long-term operation and maintenance (O&M) agreement with Vestas American Wind Technology, Inc. (Vestas), in February 2021. Vestas performs fixed-fee services such as scheduled maintenance, periodic operational checks and tests, and regular preventative maintenance required on the wind turbine generators (WTG) in accordance with the maintenance manual. Vestas also provides remote monitoring services, repair services, and services related to the availability of the WTG.

- **Balance of Plant Agreement** – Cannon Power Services Company, LLC assumed responsibility for Balance of Plant services at Linden through an agreement with SCPPA that was executed on July 9, 2013, and effective on September 3, 2013. This agreement provides maintenance and oversight services for the project, excluding specific maintenance for the wind turbines referenced above in *Operation and Maintenance*. The agreement with Cannon Power Services Company, LLC, was amended on July 20, 2023, extending the agreement until August 1, 2026. This agreement has an initial term of three years with automatic extensions annually thereafter until either party terminates the agreement.

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

Clean Energy II Project (Clean Energy II) – On June 11, 2026, the Authority financed a one-time prepayment of $801 million for the supply of energy under existing power purchase agreements to be delivered over approximately 30 years under a Master Power Supply Agreement between the Authority and Aron Energy Prepay 51 LLC. The Authority also entered into a Clean Energy Purchase Contract with each of the cities of Burbank, Colton, Pasadena, and Vernon to sell all the electricity acquired under the Master Power Supply Agreement on a "take-and-pay" basis. The total quantity of prepaid electricity expected to be delivered by Aron Energy Prepay 51 LLC during the initial delivery period of seven years, which will commence on November 1, 2026, and will end on September 30, 2033, under the Master Power Supply Agreement, is an estimated 4.7 million MWh of energy.

TRANSMISSION PROJECTS

Southern Transmission System Project (STS) – On May 1, 1983, the Authority entered into an agreement with the Intermountain Power Agency (IPA) to defray all the costs of acquisition and construction of the STS. IPA has constructed and placed in commercial operation the Intermountain Power Project (IPP) which consists of: (a) a two-unit, coal-fired, steam-electric generating plant with a net rating of 1,685 MW, with a reduction in the net rating to 1,665 MW as needed due to weather during June through September, and a switchyard located near Lynndyl, Utah; (b) two 50-mile 345-kV AC transmission lines from such switchyard to the Mona switchyard near Mona, Utah and 144-mile 230-kV AC transmission line from such switchyard to the Gonder switchyard near Ely, Nevada; (c) STS; (d) a railcar service center; and (e) certain water rights and coal supplies. Each project participant has entered into a power sales contract, as amended, with IPA obligating such project participant to purchase the share of IPP capacity and energy stated therein. IPA provides for the transmission of energy between the Southern California and the Rocky Mountain regional markets, including long-term renewable resources such as Milford I and Milford II, from the Intermountain Generating Station located in Utah to Southern California. STS commenced commercial operations in July 1986. Construction to upgrade two AC/DC converter stations and increase their combined rating from 1,920 MW to 2,400 MW was completed in May 2011. LADWP is the Project Manager and Operating Agent of IPP.

The converter stations at each end of STS will be replaced with new converter stations as part of the STS Renewal Project. Construction of the new converter stations began in December 2024 with an estimated in-service date of April 2028.

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

Mead-Phoenix and Mead-Adelanto Projects (Mead-Phoenix), (Mead-Adelanto) – On August 4, 1992, the Authority on behalf of LADWP, Anaheim, Burbank, Glendale, Pasadena, Riverside, Azusa, Banning, and Colton (Members) entered into an agreement to acquire an interest in the Mead-Phoenix project, a transmission line extending between the Westwing substation in Arizona and the Marketplace substation in Nevada. The agreement provides the Authority with an 18.31% interest in the Westwing-Mead project component, a 17.76% interest in the Mead Substation project component, and a 22.41% interest in the Mead-Marketplace project component.

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

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

The financial information for the Mead-Phoenix LADWP and Mead-Adelanto LADWP projects is included with the related Mead-Phoenix and Mead-Adelanto projects; however, these LADWP-specific projects are separate and distinct from those existing project arrangements.

NATURAL GAS PROJECTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Participant ownership interests – As of June 30, 2026, the members have the following participation percentages in the Authority's operating projects:

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

	GREEN POWER							NATURAL GAS		
Participant	Tieton Hydro-power	Milford I Wind	Milford II Wind	Windy Point	Linden Wind Energy	Clean Energy	Clean Energy II	Pinedale	Barnett	Prepaid Natural Gas
City of Los Angeles	-	92.5%	100.0%	100.0%	100.0%	-	-	-	-	-
City of Anaheim	-	-	-	-	-	100.0%	-	35.7%	45.4%	16.5%
City of Riverside	-	-	-	-	-	-	-	-	-	-
Imperial Irrigation District	-	-	-	-	-	-	-	-	-	-
City of Vernon	-	-	-	-	-	-	54.3%	-	-	-
City of Azusa	-	-	-	-	-	-	-	-	-	-
City of Banning	-	-	-	-	-	-	-	-	-	-
City of Colton	-	-	-	-	-	-	6.9%	7.1%	9.1%	11.0%
City of Burbank	50.0%	5.0%	-	-	-	-	22.9%	14.3%	27.3%	33.0%
City of Glendale	50.0%	-	-	-	-	-	-	28.6%	-	23.0%
City of Cerritos	-	-	-	-	-	-	-	-	-	-
City of Pasadena	-	2.5%	-	-	-	-	15.9%	14.3%	18.2%	16.5%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

The contracts expire as follows:

Palo Verde Project	Various*
San Juan Project	2018**
Magnolia Power Project	2036
Canyon Power Project	2040
Apex Power Project	2038
Tieton Hydropower Project	2040
Milford I Wind Project	2030
Milford II Wind Project	2031
Windy Point Project	2034
Linden Wind Energy Project	2035
Clean Energy Project	2055
Clean Energy II Project	2057
Southern Transmission System Project	2027
Southern Transmission System Renewal Project	2077
Mead-Phoenix Project	2030
Mead-Adelanto Project	2030
Natural Gas Pinedale Project	2032
Natural Gas Barnett Project	2032
Prepaid Natural Gas Project	2035

*2045, 2046, and 2047 for Units 1, 2, and 3, respectively.
**Decommissioning and reclamation commenced in 2018.

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

POWER PURCHASE AGREEMENTS

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

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

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

On February 22, 2024, Ameresco Chiquita Canyon Energy LLC notified SCPPA of a force majeure event caused by a subsurface chemical reaction that reduced methane levels, increased water vapor, and altered the landfill gas sulfur composition from hydrogen sulfide to dimethyl sulfide. The plant has not provided an estimated date for resuming operations.

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

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

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

Heber-1 Geothermal Energy Project (Heber-1) – On May 31, 2013, the Authority, on behalf of LADWP and the Imperial Irrigation District (IID), entered into a power purchase agreement with Heber Geothermal Company for 46 MW of generating capacity. The facility is a geothermal power generating facility with a 62.5 MW gross nameplate capacity located in Imperial County, California. The commercial operation date for the project was declared on February 2, 2016. On February 25, 2022, a fire damaged part of the Heber Complex mainly affecting the steam turbine-generation area. This subsequently led to a repower of the facility which was completed in March 2023 resulting in a new plant capacity of 52 MW. Ormat Nevada, Inc., is the third-party scheduling coordinator. The agreement expires on February 1, 2051.

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

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

Springbok I Solar Farm Project (Springbok 1) – On August 21, 2014, the Authority, on behalf of LADWP, entered into a power purchase agreement with 62 SK 8me, LLC, for 105 MW of solar energy with all associated environmental attributes and photovoltaic generating capacity from the Springbok I Solar Farm located in western Kern County, California. The project is expected to have a measured initial generation capacity factor up to 34% with a 0.7% annual degradation. LADWP is the Project Manager. The commercial operation date for the project was declared on July 11, 2016. The agreement expires on July 10, 2041.

Springbok II Solar Farm Project (Springbok 2) – On August 28, 2015, the Authority, on behalf of LADWP, entered into a power purchase agreement with 63SU 8me, LLC for 155 MW of solar photovoltaic generating capacity from the Springbok II Solar Farm located 70 miles north of Los Angeles in Kern County, California. The commercial operation date for the project was declared on September 6, 2016. The agreement expires on September 5, 2043, unless the parties exercise the one-time, 3-year extension option. SCPPA has an early buy out option at the end of the 15th, 20th, 27th, and 30th contract years. The project is expected to start at a capacity factor of 33% with a 0.7% annual degradation. LADWP is the project manager.

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

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

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

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

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

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

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

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

ARP-Loyalton Biomass Project (ARP-Loyalton) – On April 2, 2018, the Authority, on behalf of LADWP, Anaheim, IID, and Riverside, entered into a power purchase agreement for approximately 12 MW of generating capacity with ARP-Loyalton Cogen LLC, seller and developer of the existing biomass power generation facility in California. The commercial operation date for the project was declared on April 20, 2018. The agreement expired on April 19, 2023. In February 2020, the operator of the project, ARP-Loyalton Cogen LLC, and its parent company, American Renewable Power LLC, filed petitions for relief under the Bankruptcy Code. On May 6, 2024, the Bankruptcy Court approved a Settlement Agreement. Under the terms of the agreement, the proceeds from certain letters of credit were returned to the Chapter 7 bankruptcy trustee, U.S. Bank N.A. After deducting the amounts owed to the Authority and its participating members under the Loyalton PPA, the Authority was released from any further obligations under the Loyalton PPA, among other provisions. As of June 25, 2024, all the buyers under the Loyalton PPA have returned the required performance assurance amounts to the Trustee, thereby completing their obligations under the Settlement Agreement. On September 25, 2025, the Trustee filed a Final Account and Distribution Report Certification that the Bankruptcy Estate has been fully Administered and Application to be Discharged. On October 3, 2025, the Authority received notice of a court order closing the bankruptcy.

Springbok III Solar Farm Project (Springbok 3) – The Authority, on behalf of LADWP, entered into a power purchase agreement for 90 MW of generating capacity on December 17, 2015. The commercial operation date for the project was declared on July 19, 2019. The agreement expires on July 18, 2046, unless the parties exercise the one-time, 3-year extension option.

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

Desert Harvest II Solar Project (Desert Harvest) – The Authority, on behalf of Anaheim, Burbank, and Vernon, entered into a power purchase agreement for 70 MW of generating capacity on February 26, 2018. The Project achieved its commercial operation date on December 17, 2020. The term of the agreement is 25 years.

Roseburg Biomass Project (Roseburg) – The Authority, on behalf of LADWP, IID, and Anaheim, entered into a power purchase agreement, for 6.8 MW (out of a total generating capacity of 13.4 MW) pursuant to Senate Bill 859, on November 25, 2019. The delivery commencement date was February 16, 2021. The agreement expired on February 16, 2026.

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

Coso Geothermal Energy Project (Coso) – The Authority, on behalf of Banning, Pasadena, and Riverside, entered into a power purchase agreement in January 2021 for 55 MW of generating capacity. The delivery commencement date was January 1, 2022. The term of the agreement is 20 years. The Authority's share over the 20-year term will range from 14% to 50% of the net capacity depending on the contract year. The participating members will be Banning and Riverside in years 1 to 20 (2022 to 2041), and Pasadena in years 6 to 20 (2027 to 2041).

Star Peak Geothermal Project (Star Peak) – The Authority, on behalf of Glendale, entered into a power purchase agreement for 12.5 MW of generating capacity. The commercial operation date for the project was declared on September 28, 2022. The agreement expires on December 31, 2045. On August 20, 2025, SCPPA provided notice to Star Peak Geothermal, LLC, that it is in default under the power purchase agreement for a consecutive guaranteed energy production shortfall for the period from July 2024 to June 2025.

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

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

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

Eland Solar 2 + Storage Project (Eland 2) – The Authority, on behalf of LADWP, entered into a power purchase agreement with 69SVV 8me, LLC for 200 MW of generating capacity. The commercial operation date for the project was declared on July 31, 2025. The agreement expires on July 31, 2050.

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

Participants' ownership interests are as follows:

	Participants												
Power Purchase Agreements	City of Los Angeles	City of Anaheim	Imperial Irrigation District	City of Vernon	City of Riverside	City of Azusa	City of Banning	City of Colton	City of Burbank	City of Glendale	City of Pasadena	City of Cerritos	Total
MWD Small Hydro5	-	56.4%	-	-	-	21.8%	-	21.8%	-	-	-	-	100.0%
Pebble Springs Wind	69.6%	-	-	-	-	-	-	-	10.1%	20.3%	-	-	100.0%
Ameresco Chiquita Landfill Gas	-	-	-	-	-	-	-	-	16.7%	-	83.3%	-	100.0%
Don A Campbell/Wild Rose Geothermal	84.6%	-	-	-	-	-	-	-	15.4%	-	-	-	100.0%
Copper Mountain Solar 3	84.0%	-	-	-	-	-	-	-	16.0%	-	-	-	100.0%
Columbia Two Solar	-	-	-	-	74.3%	8.6%	-	-	-	-	17.1%	-	100.0%
Heber-1 Geothermal3	78.0%	-	22.0%	-	-	-	-	-	-	-	-	-	100.0%
Kingbird Solar	-	-	-	-	70.0%	15.0%	-	15.0%	-	-	-	-	100.0%
Don A. Campbell II Geothermal	100.0%	-	-	-	-	-	-	-	-	-	-	-	100.0%
Springbok I Solar	100.0%	-	-	-	-	-	-	-	-	-	-	-	100.0%
Springbok II Solar	100.0%	-	-	-	-	-	-	-	-	-	-	-	100.0%
Summer Solar	-	-	-	-	50.0%	17.5%	-	-	-	-	32.5%	-	100.0%
Astoria 2 Solar [2,4]	-	-	-	66.7%	-	-	17.8%	15.5%	-	-	-	-	100.0%
Antelope Big Sky Ranch Solar	-	-	-	-	50.0%	17.5%	-	-	-	-	32.5%	-	100.0%
Antelope DSR I Solar	-	-	-	50.0%	50.0%	-	-	-	-	-	-	-	100.0%
Antelope DSR II Solar[2]	-	-	-	-	-	100.0%	-	-	-	-	-	-	100.0%
Puente Hills Landfill Gas[1]	-	-	-	23.3%	-	-	23.2%	23.3%	-	-	30.2%	-	100.0%
Ormat Northern Nevada Geothermal	100.0%	-	-	-	-	-	-	-	-	-	-	-	100.0%
Ormesa Geothermal Complex	85.7%	-	14.3%	-	-	-	-	-	-	-	-	-	100.0%
ARP-Loyalton Biomass[6]	74.1%	6.7%	12.5%	-	6.7%	-	-	-	-	-	-	-	100.0%
Springbok III Solar	100.0%	-	-	-	-	-	-	-	-	-	-	-	100.0%
Whitegrass Geothermal	-	-	-	-	-	-	-	-	-	100.0%	-	-	100.0%
Desert Harvest II Solar	-	51.4%	-	17.2%	-	-	-	-	31.4%	-	-	-	100.0%
Roseburg Biomass[7]	79.5%	7.2%	13.3%	-	-	-	-	-	-	-	-	-	100.0%
Red Cloud Wind	100.0%	-	-	-	-	-	-	-	-	-	-	-	100.0%
Coso Geothermal	-	-	-	-	55.0%	-	45.0%	-	-	-	-	-	100.0%
Star Peak Geothermal	-	-	-	-	-	-	-	-	-	100.0%	-	-	100.0%
Mammoth Casa Diablo IV Geothermal	-	-	-	-	-	-	-	100.0%	-	-	-	-	100.0%
Daggett Solar 2 + Storage	-	-	-	92.3%	-	-	-	-	-	-	-	7.7%	100.0%
Eland Solar 1 + Storage	87.5%	-	-	-	-	-	-	-	-	12.5%	-	-	100.0%
Eland Solar 2 + Storage	100.0%	-	-	-	-	-	-	-	-	-	-	-	100.0%

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

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

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

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

[5] Agreement expired on December 31, 2023.

[6] Agreement expired on April 19, 2023.

[7] Agreement expired on February 16, 2026.

As of June 30, 2026, the Authority's power purchase agreements are summarized as follows:

Project Name	Location	Capacity	Agreement Date	Commercial Operation Date	Project Manager	Contract Expiration
MWD Small Hydro Project[1]	Southern California	17 MW	November 2008	November 2008	SCPPA	2023
Pebble Springs Wind Project	Gilliam County, Oregon	99 MW	December 2007	January 2009	LADWP	2027
Ameresco Chiquita Landfill Gas Project	Valencia, California	10 MW	March 2006	November 2010	SCPPA	2030
Don A. Campbell I Project	Mineral County, Nevada	16 MW	December 2012	January 2014	LADWP	2034
Copper Mountain Solar 3 Project	Clark County, Nevada	250 MW	August 2012	April 2015	LADWP	2035
Columbia Two Solar Project	Kern County, California	15 MW	September 2013	December 2014	SCPPA	2034
Heber-1 Geothermal Project	Imperial Valley, California	52 MW	May 2013	February 2016	LADWP	2051
Kingbird Solar Project	Kern County, California	20 MW	September 2013	April 2016	SCPPA	2036
Don A. Campbell II Project	Mineral County, Nevada	16 MW	December 2014	September 2015	LADWP	2035
Springbok I Solar Project	Kern County, California	105 MW	August 2014	July 2016	LADWP	2041
Springbok II Solar Project	Kern County, California	155 MW	August 2015	September 2016	LADWP	2043
Summer Solar Project	Los Angeles County	20 MW	November 2012	July 2016	SCPPA	2041
Astoria 2 Solar Project	Kern County, California	45 MW	July 2014	December 2016	SCPPA	2036
Antelope Big Sky Ranch Solar Project	Los Angeles County	20 MW	November 2012	August 2016	SCPPA	2041
Antelope DSR I Solar Project	Los Angeles County	50 MW	July 2015	December 2015	SCPPA	2035
Antelope DSR II Solar Project	Los Angeles County	5 MW	July 2015	December 2016	SCPPA	2036
Puente Hills Landfill Gas-to-Energy Project	Whittier, California	46 MW	June 2014	January 2017	SCPPA	2030
Ormat Northern Nevada Geothermal	Nevada Counties	185 MW	October 2016	December 2017	LADWP	2043
Ormesa Geothermal Complex	Imperial County, California	35 MW	March 2016	January 2018	LADWP	2042
ARP-Loyalton Biomass Project[2]	Loyalton, California	12 MW	April 2018	April 2018	SCPPA	2023
Springbok III Solar Project	Kern County, California	90 MW	December 2015	July 2019	LADWP	2046
Whitegrass Geothermal Project	Lyon County, Nevada	3 MW	February 2020	April 2020	SCPPA	2045
Desert Harvest II Solar Project	Riverside, California	70 MW	February 2018	December 2020	SCPPA	2045
Roseburg Biomass Project[3]	Weed, California	7 MW	November 2019	February 2021	LADWP	2026
Red Cloud Wind Project	Corona, New Mexico	331 MW	November 2020	December 2021	LADWP	2041
Coso Geothermal Project	Inyo County, California	55 MW	January 2021	January 2022	SCPPA	2041
Star Peak Geothermal Project	Pershing County, Nevada	12.5 MW	February 2020	September 2022	SCPPA	2045
Mammoth Casa Diablo IV Geothermal Project	Mono County, California	16 MW	February 2019	July 2022	SCPPA	2047
Daggett Solar 2 + Storage Project	San Bernardino County, California	65 MW	June 2022	December 2023	SCPPA	2043
Eland Solar 1 + Storage Project	Kern County, California	200 MW	May 2019	November 2024	SCPPA	2049
Eland Solar 2 + Storage Project	Kern County, California	200 MW	May 2019	July 2025	SCPPA	2050

[1] Agreement expired on December 31, 2023.

[2] Agreement expired on April 19, 2023.

[3] Agreement expired on February 16, 2026.

MISCELLANEOUS FUNDS

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

Projects' Stabilization Fund – In May 1996, the Authority authorized the creation of a Projects' Stabilization Fund. Deposits may be made to the fund from budget under-runs, after authorization of individual participants, or by direct contributions from the participants. Participants have discretion over the use of their deposits within SCPPA project purposes. This fund is not a project-related fund; therefore, it is not governed by any project Indenture of Trust. The members participate in the Projects' Stabilization Fund by making deposits to the fund at their discretion.

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

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

Note 2 – Summary of Significant Accounting Policies

Basis of accounting and presentation – The combined and individual financial statements of the Authority are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, as issued by the Governmental Accounting Standards Board (GASB). GASB standards are applicable to governmental entities, including those that use proprietary fund accounting.

Revenues are recognized when earned, and expenses are recognized when incurred. The format of the Statement of Net Position follows the inverted approach, which is consistent with the requirements of the Federal Energy Regulatory Commission (FERC).

Regulatory assets – The Authority has other noncurrent assets that will be realized in future periods when the related expenses are included for rate-making purposes. The regulatory assets relate to five components with operational dates ranging from 2024 to 2028 totaling $70.8 million as of June 30, 2026, and $24.6 million as of June 30, 2025.

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

- **Net investment in capital assets** – This component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, other borrowings, and advances from participants that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets. Instead, that portion of the debt is reported in the same net position component as the unspent proceeds.

- **Restricted** – This component of net position consists of items that are subject to externally imposed constraints on their use. These constraints may be imposed by creditors (such as through debt covenants), contributors, or laws and regulations of other governments, as well as by law through constitutional provisions or enabling legislation.

- **Unrestricted** – This component of net position consists of items that do not meet the definition of "restricted" or "net investment in capital assets."

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

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

Depreciation expense is computed using the straight-line method based on the estimated service lives: principally 35 years for Palo Verde, STS, Mead-Phoenix, and Mead-Adelanto; 30 years for Magnolia and Canyon; 50 years for Tieton; 25 years for Linden; 24 years for Apex; and 35 years for the SCPPA building. In June 2018, due to the Authority's divestiture from the SJGS Project, the Authority decided to write down the utility plant (see Note 1).

Natural gas reserve depletion – Depletion expense for the Natural Gas Projects is computed using the unit-of-production method based on the future production of the proven producing wells, estimated at 50 years. These estimates are based on site-specific studies prepared by independent consultants as of December 2024 for Pinedale and January 2023 for Barnett. The depletion rate for Pinedale was $7.48/MMBtu for fiscal years 2026 and 2025, and the estimated total net revenue volume was 2,104,490 MMBtu and 2,433,123 MMBtu for fiscal years ended June 30, 2026, and 2025, respectively. The depletion rate for Barnett was $6.40/MMBtu and $4.52/MMBtu for fiscal years 2026 and 2025, respectively, and the estimated total net revenue volume was 2,864,826 MMBtu and 4,696,005 MMBtu for fiscal years ended June 30, 2026, and 2025, respectively.

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

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

The related reclamation and decommissioning obligation balances included on the statements of net position are as follows:

- **Noncurrent liabilities – reclamation and decommissioning obligation** – A reclamation and decommissioning obligation is measured based on the best estimate of the current value of outlays expected to be incurred, including probability weighting of potential outcomes. The statement requires the current value of an entity's reclamation and decommissioning obligations be adjusted for the effects of general inflation or deflation at least annually. It also requires entities to evaluate all relevant factors, including internal events and external laws, regulations, or contracts, at least annually to determine whether any of those factors are expected to significantly change the estimated liability. An entity should remeasure a reclamation and decommissioning obligation only when the result of the evaluation indicates there is a significant change in the estimated outlays.

- **Deferred outflows of resources – reclamation and decommissioning obligation** – GASB Statement No. 83, *Certain Asset Retirement Obligations,* requires recognition of deferred outflows of resources associated with a reclamation and decommissioning obligation based on the useful life of the asset and estimated liability at the time of recognition. The deferred outflows of resources are amortized in a systematic and rational manner over the estimated useful life of the tangible capital assets.

Net lease asset and lease liability – SCPPA records net lease asset and lease liability for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions stated in the contracts, in accordance with GASB Statement No. 87, *Leases*. GASB Statement No. 87 establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of the information about governments' leasing activities.

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

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

- **Long-term lease liability** – GASB Statement No. 87 requires recognition of a lease liability which is measured based on the present value of future lease payments for the lease term. The lease liability is amortized by lease payments less the amount for interest expense.

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

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

Accounts receivable – Accounts receivable consists primarily of participant receivables. Historically, collectability has been high, therefore no allowance is deemed necessary.

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

Advances – Advances consist of advances to IPA for reserve, contingency, and self-insurance funding as related to the STS Project. It also consists of cash transferred to IPA for reserve as it relates to the STS Renewal Project's construction expenditures.

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

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

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

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

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

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

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

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

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

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

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

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

Transportation costs – As a result of the sales and purchases agreements for natural gas entered into by SCPPA, the participants receive less volume than processed, incurring embedded transportation costs. These costs are recorded as participants' revenue and expense to the Pinedale project. As of June 30, 2026 and 2025, transportation costs were $74,709 and $87,248, respectively, for the Pinedale project.

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

Non-exchange contributions are valued at fair market value and recorded as participant revenue and fuel expense to Magnolia. SCPPA values the participants' fuel contribution using monthly average pricing from the project's Conoco fuel purchases. During the fiscal years ended June 30, 2026, and 2025, the participants' contribution in kind was approximately 8 million MMBtu and 9 million MMBtu, respectively, valued at approximately $24.9 million and $27.9 million, respectively.

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

Adoption of new accounting standards – In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*, which requires a state and local government to assess whether a concentration or constraint makes the reporting unit vulnerable to the risk of a substantial impact and requires the reporting entity to disclose such instances. SCPPA adopted the provisions of GASB Statement No. 102 on July 1, 2025, which did not impact the financial statements.

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*, which restructures MD&A into five required sections: Overview of the Financial Statements, Financial Summary, Detailed Analyses, Significant Capital Asset and Long Term Financing Activity, and Currently Known Facts. The Statement also clarifies the reporting of unusual or infrequent items, retains the operating versus non operating distinction for proprietary funds, and requires separate presentation of major component units when it enhances readability. SCPPA adopted GASB Statement No. 103 effective July 1, 2025. In addition to limited effects on the MD&A, the implementation resulted in the following financial statement impacts:

- **Revenues, Expenses and Changes in Net Position – Operating Expenses** – Inflation of $8.2 million and deflation of $8.3 million related to the decommissioning liability for fiscal years 2026 and 2025, respectively, were reclassified from nonoperating revenues and expenses.

- **Revenues, Expenses and Changes in Net Position – Operating Income –** Decreased by $8.2 million in fiscal year 2026 and increased by $8.3 million for fiscal year 2025, due to the reclassification of the decommissioning liability's inflation and deflation.

- **Revenues, Expenses and Changes in Net Position – Noncapital Subsidies –** Added to report $20.2 million and $12.6 million for fiscal years 2026 and 2025, reflecting amounts reclassified from net contributions (withdrawals) by participants.

- **Revenues, Expenses and Changes in Net Position – Operating Income and Noncapital Subsidies –** Added to present combined results of these categories, totaling $69.8 million and $60.2 million for fiscal years 2026 and 2025, respectively.

- **Revenues, Expenses and Changes in Net Position – Nonoperating Revenues and Expenses –** SCPPA reported $6.6 million of capital subsidies-grant revenue for fiscal year 2026, and $64,000 and $12,000 for fiscal years 2026 and 2025, respectively, under capital subsidies-member contributions.

- **Revenues, Expenses and Changes in Net Position – Change in Net Position –** Increased by $20.2 million and $12.6 million for fiscal years 2026 and 2025 due to the elimination of the net contributions (withdrawals) by participants classification under GASB Statement No. 103.

- **Statement of cash flows – Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities –** Adjustments were updated to reflect revised operating income and noncash impacts of the decommissioning liability; however, because the reclassifications were noncash, net cash provided by operating activities was unchanged for fiscal years 2026 and 2025.

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, which requires state and local governments to provide detailed information about capital assets in notes to financial statements. GASB Statement No. 104 requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. Lease assets recognized in accordance with GASB Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying assets in the capital assets note disclosures. Subscription assets recognized in accordance with GASB Statement No. 96, *Subscription-based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. SCPPA adopted the provisions of GASB Statement No. 104 on July 1, 2025, which did not impact the financial statements.

Restatement due to error corrections in the Apex project – During the fiscal year ended June 30, 2026, SCPPA identified prior-period errors requiring restatement of the fiscal years ended June 30, 2025, and June 30, 2024, for the Apex project, in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections - an Amendment of GASB Statement No. 62*. The errors resulted from improper depreciation of certain assets over the preceding 11 years. The prior-period error was not determined to be material to the combined financial statements.

The changes to related balances on the individual financial statements for the Apex project for fiscal year ended June 30, 2025, are:

- **Statement of net position: net utility plant –** Beginning in fiscal year ended June 30, 2015, an incorrect depreciation methodology was applied that resulted in an overstatement of accumulated depreciation totaling $4.4 million over 11 years (see Note 3). The restatement reduced accumulated depreciation from $170.2 million to $165.9 million as of June 30, 2025. Of the total adjustment, $656,000 related to fiscal year ended June 30, 2025, and was restated within operating expenses. Accordingly, net utility plant as of June 30, 2025 increased from $219.2 million to $223.6 million.

- **Statement of revenues, expenses, and changes in net position: operating expenses –** Using the incorrect depreciation methodology, SCPPA recorded depreciation expense with a corresponding credit to accumulated depreciation, resulting in an overstatement of operating expenses by $656,000 for the fiscal year ended June 30, 2025. The restatement reduced operating expenses from $82.1 million to $81.5 million. This overstatement was an accounting entry only and did not affect billings to participants.

- **Statement of revenues, expenses, and changes in net position: net position –** The restatement increased net position for the fiscal year ended June 30, 2025, by $4.4 million. SCPPA also revised the beginning net position for that year, resulting in a $3.7 million increase. Accordingly, ending net position as of June 30, 2025 increased from $12.8 million to $17.2 million.

- **Statement of cash flows –** SCPPA corrected operating income and depreciation expense, resulting in a $656,000 increase in operating income and a corresponding $656,000 decrease in depreciation expense. Because the adjustment was non-cash, it did not affect SCPPA's cash position, and there was no change in net cash provided by operating activities for the fiscal year ended June 30, 2025.

Note 3 – Utility Plant

At June 30, 2026, net utility plant consisted of the following (amounts in thousands):

	June 30, 2026						
	GENERATION				GREEN POWER		TRANSMISSION
	Palo Verde	Magnolia Power	Canyon Power	Apex Power	Tieton Hydro-power	Linden Wind Energy	Southern Transmission System
Utility plant							
Production	$ 809,860	$ 292,864	$ 257,648	$ 391,357	$ 36,290	$ 123,082	$ -
Transmission	21,395	15,247	31,879	-	13,371	23,431	770,497
General	6,697	16,765	703	1,135	12	-	44,400
Natural gas reserves	-	-	-	-	-	-	-
Lease assets							
Land	-	-	-	-	-	2,647	-
Building site	-	4,115	2,089	-	-	-	-
Depreciable/ amortizable utility plant	837,952	328,991	292,319	392,492	49,673	149,160	814,897
Less accumulated depreciation/amortization	723,355	228,679	142,553	184,273	24,558	92,772	735,040
Net depreciable utility plant	114,597	100,312	149,766	208,219	25,115	56,388	79,857
Construction work in progress	68,254	24,371	-	2,607	-	1,537	-
Nuclear fuel, at amortized cost	46,435	-	-	-	-	-	-
Net utility plant	$ 229,286	$ 124,683	$ 149,766	$ 210,826	$ 25,115	$ 57,925	$ 79,857

	TRANSMISSION (con't)			NATURAL GAS		OTHERS	
	Southern Transmission System Renewal	Mead- Phoenix	Mead- Adelanto	Pinedale	Barnett	SCPPA Fund	Total
Utility plant							
Production	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,911,101
Transmission	86,909	82,741	210,429	-	-	-	1,255,899
General	-	3,169	509	32,645	39,250	7,548	152,833
Natural gas reserves	-	-	-	44,747	46,274	-	91,021
Lease assets							
Land	-	-	-	-	-	-	2,647
Building site	-	-	-	-	-	-	6,204
Depreciable/ amortizable utility plant	86,909	85,910	210,938	77,392	85,524	7,548	3,419,705
Less accumulated depreciation/amortization	4,057	58,044	153,653	63,421	69,843	2,246	2,482,494
Net depreciable utility plant	82,852	27,866	57,285	13,971	15,681	5,302	937,211
Construction work in progress	1,560,036	1,422	-	21	94	-	1,658,342
Nuclear fuel, at amortized cost	-	-	-	-	-	-	46,435
Net utility plant	$ 1,642,888	$ 29,288	$ 57,285	$ 13,992	$ 15,775	$ 5,302	$ 2,641,988

At June 30, 2025, net utility plant consisted of the following (amounts in thousands):

	June 30, 2025						
	GENERATION				GREEN POWER		TRANSMISSION
	Palo Verde	Magnolia Power	Canyon Power	Apex Power (Restated)	Tieton Hydro-power	Linden Wind Energy	Southern Transmission System
Utility plant							
Production	$ 800,999	$ 292,849	$ 257,651	$ 385,794	$ 36,290	$ 123,082	$ -
Transmission	20,721	15,248	31,879	-	13,371	23,431	770,498
General	5,823	16,765	704	1,043	11	-	44,400
Natural gas reserves	-	-	-	-	-	-	-
Lease Assets							
Land	-	-	-	-	-	2,647	-
Building site	-	4,115	2,089	-	-	-	-
Depreciable/ amortizable utility plant	827,543	328,977	292,323	386,837	49,672	149,160	814,898
Less accumulated depreciation/amortization							
Previously reported	703,998	215,423	132,801	170,238	23,148	86,797	730,995
Error correction	-	-	-	(4,369)	-	-	-
Restated	703,998	215,423	132,801	165,869	23,148	86,797	730,995
Net depreciable utility plant	123,545	113,554	159,522	220,968	26,524	62,363	83,903
Construction work in progress	61,943	713	-	2,607	-	-	-
Nuclear fuel, at amortized cost	46,088	-	-	-	-	-	-
Net utility plant	$ 231,576	$ 114,267	$ 159,522	$ 223,575	$ 26,524	$ 62,363	$ 83,903

	TRANSMISSION (con't)			NATURAL GAS		OTHERS	
	Southern Transmission System Renewal	Mead- Phoenix	Mead- Adelanto	Pinedale	Barnett	SCPPA Fund	Total (Restated)
Utility plant							
Production	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,896,665
Transmission	85,883	82,729	209,441	-	-	-	1,253,201
General	-	3,170	509	32,638	39,248	7,479	151,790
Natural gas reserves	-	-	-	44,747	46,274	-	91,021
Lease Assets							
Land	-	-	-	-	-	-	2,647
Building site	-	-	-	-	-	-	6,204
Depreciable/ amortizable utility plant	85,883	85,899	209,950	77,385	85,522	7,479	3,401,528
Less accumulated depreciation/amortization							
Previously reported	1,595	55,241	147,305	61,196	67,183	2,034	2,397,954
Error correction	-	-	-	-	-	-	(4,369)
Restated	1,595	55,241	147,305	61,196	67,183	2,034	2,393,585
Net depreciable utility plant	84,288	30,658	62,645	16,189	18,339	5,445	1,007,943
Construction work in progress	978,931	821	-	8	1	-	1,045,024
Nuclear fuel, at amortized cost	-	-	-	-	-	-	46,088
Net utility plant	$ 1,063,219	$ 31,479	$ 62,645	$ 16,197	$ 18,340	$ 5,445	$ 2,099,055

A summary of changes in utility plant follows (amounts in thousands):

	Balance as of June 30, 2025	Additions	Disposals	Transfers / Adjustments	Balance as of June 30, 2026
Nondepreciable utility plant					
Land	$ 56,704	$ -	$ -	$ -	$ 56,704
Construction work in progress	1,045,015	630,349	-	(17,137)	1,658,227
Construction work in progress – gas	9	115	-	(9)	115
Nuclear fuel	46,088	11,253	(10,906)	-	46,435
Total nondepreciable utility plant	1,147,816	641,717	(10,906)	(17,146)	1,761,481
Depreciable/amortizable utility plant					
Production					
Nuclear generation (Palo Verde)	800,079	(889)	(6,361)	16,111	808,940
Gas-fired plant (Magnolia, Apex, Canyon Power)	931,436	5,604	(30)	-	937,010
Green power (Linden, Tieton)	158,200	-	-	-	158,200
Transmission	1,204,377	1,672	-	1,026	1,207,075
General	78,973	1,049	(13)	-	80,009
Natural gas reserves	162,907	-	-	9	162,916
Lease assets					
Land	2,647	-	-	-	2,647
Building site	6,204	-	-	-	6,204
Total depreciable/amortizable utility plant	3,344,823	7,436	(6,404)	17,146	3,363,001
Less accumulated depreciation/amortization	(2,393,584)	(94,571)	5,661	-	(2,482,494)
Total utility plant, net	$ 2,099,055	$ 554,582	$ (11,649)	$ -	$ 2,641,988

	Balance as of June 30, 2024	Additions	Disposals	Transfers / Adjustments	Balance as of June 30, 2025
Nondepreciable utility plant					
Land	$ 56,704	$ -	$ -	$ -	$ 56,704
Construction work in progress	608,416	480,158	-	(43,559)	1,045,015
Construction work in progress – gas	19	9	-	(19)	9
Nuclear fuel	44,060	12,748	(10,720)	-	46,088
Total nondepreciable utility plant	709,199	492,915	(10,720)	(43,578)	1,147,816
Depreciable/amortizable utility plant					
Production					
Nuclear generation (Palo Verde)	794,922	-	(3,691)	8,848	800,079
Gas-fired plant (Magnolia, Apex, Canyon Power)	914,817	16,680	(61)	-	931,436
Green power (Linden, Tieton)	158,200	-	-	-	158,200
Transmission	1,168,916	750	-	34,711	1,204,377
General	78,961	72	(60)	-	78,973
Natural gas reserves	162,888	-	-	19	162,907
Lease assets					
Land	2,647	-	-	-	2,647
Building site	6,204	-	-	-	6,204
Total depreciable/amortizable utility plant	3,287,555	17,502	(3,812)	43,578	3,344,823
Less accumulated depreciation/amortization					
Previously reported	(2,311,539)	(89,864)	3,450	-	(2,397,953)
Error correction	3,713	-	-	656	4,369
Restated	(2,307,826)	(89,864)	3,450	656	(2,393,584)
Total utility plant, net	$ 1,688,928	$ 420,553	$ (11,082)	$ 656	$ 2,099,055

Note 4 – Investments

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

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

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

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

Eligible securities include:

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

- Bankers' Acceptances, a short-term draft or bill of exchange guaranteed for payment at face value to the holder of the instrument on its maturity date, which has a short-term rating of at least A-1 by S&P Global Ratings and at least P-1 by Moody's Ratings;

- Commercial Paper, a short-term unsecured promissory note issued by non-financial or financial firms with a rating of at least A-1 by S&P Global Ratings and at least P-1 by Moody's Ratings;

- Medium Term Notes rated A or better and only those issued by corporations organized and operating within the United States, or by depository institutions licensed by the United States or any state and operating within the United States;

- Mortgage-Backed and Asset-Backed Obligations, which are secured by a mortgage or collection of mortgages, credit card receivables, student and auto loans, which are rated AA or its equivalent or better by a nationally recognized statistical rating organization (NRSRO) and whose issuer have a rating of A or higher for the issuer's debt as provided by NRSRO;

- State of California Obligations such as warrants, treasury notes, or bonds, including bonds payable solely out of the revenues from a revenue producing property owned, controlled, or operated by the State of California or by a department, board, agency, or authority of the State of California with a rating of A or better;

- California Local Agency Obligations such as notes, warrants, or bonds including bonds payable solely out of the revenues from a revenue producing property owned, controlled, or operated by the local agency or by a department, board, agency, or authority of the local agency with a rating of A or better;

- State (Other than California) Obligations such as notes or bonds of any of the other 49 states in addition to California with a rating of A or better;

- Supranationals, which are United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank of Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank with the rating of AA or better;

- Placement Service Deposits placed through a deposit placement service that meet the requirements of Code Section 53601.8, with a maximum term of five years or less; and

- Equity-Linked Notes, which are categorized as medium-term corporate notes and are subject to the constraints set forth in the Code and SCPPA's Investment Policy.

As of June 30, 2026, SCPPA held the following as cash and cash equivalents and investments:

Investment Type	Fair Value (in thousands)	Weighted Average Maturity (Years)	Percent of Portfolio
U.S. Agency Securities	$ 420,513	1.92	19.9%
Guaranteed Investment Contracts	87,107	7.25	4.1%
Money Market Funds	158,867	0.08	7.5%
Supranational Securities	157,470	0.22	7.4%
Commercial Paper	-	-	0.0%
U.S. Treasury Securities	414,564	0.55	19.6%
Medium Term Corporate Notes	70,387	3.47	3.3%
Municipal Bonds	8,861	1.19	0.4%
U.S. Agency Discount Notes	800,057	0.20	37.8%
Total	$ 2,117,826	1.01	100.0%

As of June 30, 2025, SCPPA held the following as cash and cash equivalents and investments:

Investment Type	Fair Value (in thousands)	Weighted Average Maturity (Years)	Percent of Portfolio
U.S. Agency Securities	$ 454,291	1.01	36.1%
Guaranteed Investment Contracts	34,203	8.51	2.7%
Money Market Funds	97,988	0.08	7.8%
Supranational Securities	26,400	0.07	2.1%
Commercial Paper	11,899	-	0.9%
U.S. Treasury Securities	358,500	0.62	28.5%
Medium Term Corporate Notes	17,817	3.01	1.4%
Municipal Bonds	5,895	2.35	0.5%
U.S. Agency Discount Notes	251,560	0.03	20.0%
Total	$ 1,258,553	0.84	100.0%

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

Cash and cash equivalents and investments at June 30, 2026, are as follows (amounts in thousands):

	GENERATION					GREEN POWER						
	Palo Verde	San Juan	Magnolia Power	Canyon Power	Apex Power	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind Energy	Clean Energy	Clean Energy II
U.S. agencies	$ 175,592	$ 10,804	$ 13,140	$ -	$ 15,417	$ 1,975	$ -	$ -	$ -	$ 19,835	$ -	$ -
Agency discount notes	-	2,000	37,846	24,274	21,915	1,950	14,633	9,343	26,731	-	-	-
Supranational securities	-	-	1,750	930	2,000	-	1,200	1,710	4,899	-	-	-
Negotiable CDs	-	-	-	-	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-	-	-	-	-
Guaranteed investment contracts	-	-	-	-	-	-	-	-	-	-	22,484	47,500
U.S. treasury securities	-	498	5,995	-	8,985	-	-	-	3,986	-	-	-
Medium term corporate notes	41,802	-	492	-	-	-	-	-	-	-	-	-
Municipal bonds	4,972	-	959	-	-	-	-	-	-	-	-	-
Money market funds	8,083	1,044	8,950	1,702	4,352	1,047	995	597	1,773	2,443	3,020	-
Total	$ 230,449	$ 14,346	$ 69,132	$ 26,906	$ 52,669	$ 4,972	$ 16,828	$ 11,650	$ 37,389	$ 22,278	$ 25,504	$ 47,500
Restricted investments	$ 216,598	$ 13,891	$ 25,754	$ 10,157	$ 28,565	$ 2,975	$ 10,788	$ 6,455	$ 19,047	$ 19,835	$ 22,484	$ 47,500
Unrestricted investments	8,000	-	12,310	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	5,851	455	31,068	16,749	24,104	1,997	6,040	5,195	18,342	2,443	3,020	-
Total	$ 230,449	$ 14,346	$ 69,132	$ 26,906	$ 52,669	$ 4,972	$ 16,828	$ 11,650	$ 37,389	$ 22,278	$ 25,504	$ 47,500

Cash and cash equivalents and investments at June 30, 2026, are as follows (amounts in thousands):

	TRANSMISSION				NATURAL GAS			POWER PURCHASE AGREEMENTS	MISCELLANEOUS			
	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix	Mead-Adelanto	Pinedale	Barnett	Prepaid Natural Gas	Combined	Project Development Fund	Projects Stabilization Fund	SCPPA Fund	Total
U.S. agencies	$ 4,169	$ -	$ 985	$ 492	$ 992	$ 34,650	$ 1,969	$ -	$ -	$ 140,493	$ -	$ 420,513
Agency discount notes	26,997	554,493	2,509	1,813	-	-	-	75,553	-	-	-	800,057
Supranational securities	5,699	123,632	-	-	450	1,600	-	13,600	-	-	-	157,470
Negotiable CDs	-	-	-	-	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-	-	-	-	-
Guaranteed investment contracts	-	-	-	-	-	-	17,123	-	-	-	-	87,107
U.S. treasury securities	-	391,911	-	-	-	-	-	3,189	-	-	-	414,564
Medium term corporate notes	-	-	-	-	-	4,915	-	-	-	23,178	-	70,387
Municipal bonds	-	-	-	-	-	-	-	-	-	2,930	-	8,861
Money market funds	1,329	64,547	2,520	1,624	4,677	5,225	4,522	26,701	-	13,710	6	158,867
Total	$ 38,194	$ 1,134,583	$ 6,014	$ 3,929	$ 6,119	$ 46,390	$ 23,614	$ 119,043	$ -	$ 180,311	$ 6	$ 2,117,826
Restricted investments	$ 27,665	$ 856,421	$ 1,479	$ 987	$ 943	$ 41,165	$ 19,092	$ -	$ -	$ 166,601	$ -	$ 1,538,402
Unrestricted investments	-	-	-	-	499	-	-	28,286	-	-	-	49,095
Cash and cash equivalents	10,529	278,162	4,535	2,942	4,677	5,225	4,522	90,757	-	13,710	6	530,329
Total	$ 38,194	$ 1,134,583	$ 6,014	$ 3,929	$ 6,119	$ 46,390	$ 23,614	$ 119,043	$ -	$ 180,311	$ 6	$ 2,117,826

Cash and cash equivalents and investments at June 30, 2025, are as follows (amounts in thousands):

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

Cash and cash equivalents and investments at June 30, 2025, are as follows (amounts in thousands):

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

Interest rate risk – SCPPA's Investment Policy limits the maturity of its investments to a maximum of five years for investments in the United States Treasury, Federal Agency, and Government Sponsored Enterprise securities, excluding investments held in Project Debt Service Reserves; long-term commitments or agreements approved by SCPPA's Board; five years for medium term corporate notes; 397 days for commercial paper; 180 days for bankers' acceptances; and five years for negotiable certificates of deposits.

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

SCPPA's investment policy specifies that all project funds may be invested in shares of beneficial interest for temporary periods, pending disbursement or reinvestment as allowed under the Code. The Code requires that the fund must have either 1) attained the highest ranking or highest letter and numerical rating provided by no less than two or more NRSROs or 2) retained an investment advisor registered or exempt from registration with the Securities and Exchange Commission with no less than five years experience managing money market mutual funds with assets under management in excess of $500 million. As of June 30, 2026, money market funds in the portfolios with Bank of New York Mellon and U.S. Bank have attained the highest ratings by two or more NRSROs.

The U.S. government agency securities in the portfolio consist of securities issued by government-sponsored enterprises, which are not explicitly guaranteed by the U.S. government. As of June 30, 2026 and 2025, the U.S. government agency securities in the portfolio carried the second-highest possible credit ratings by the NRSROs that rated them.

The Guaranteed Investment Contracts in the portfolio with American International Group (AIG) consist of securities issued by corporations and carry a rating of Baa1 by Moody's Ratings, A- by S&P Global Ratings, and A- by Fitch Ratings.

The Guaranteed Investment Contracts in the portfolio with Massachusetts Mutual Life Insurance Company consist of securities issued by corporations and carry a rating of Aa3 by Moody's Ratings, AA+ by S&P Global Ratings, and AA+ by Fitch Ratings.

The Guaranteed Investment Contracts in the portfolio with Societe Generale, New York Branch consist of securities issued by corporations and carry a rating of A1 by Moody's Ratings, A by S&P Global Ratings, and A+ by Fitch Ratings.

The Guaranteed Investment Contracts in the portfolio with Natixis Funding Corporation consist of securities issued by corporations and carry a rating of A2 by Moody's Ratings, A+ by S&P Global Ratings, and A+ by Fitch Ratings.

The Guaranteed Investment Contracts in the portfolio with RGA Reinsurance Company consist of securities issued by corporations and carry a rating of A1 by Moody's Ratings, AA- by S&P Global Ratings, and A+ by Fitch Ratings.

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

The Investment Agreement Contract in the portfolio with Assured Guaranty (formerly Financial Security Assurance) consists of securities issued by corporations and carries a rating of Baa1 by Moody's Ratings and A by S&P Global Ratings .

Concentration of credit risk – The SCPPA Investment Policy specifies a 100% percentage limitation on the amount that can be invested in U.S. government agency securities.

Of the total investments as of June 30, 2026, $842.2 million (39.8%) was invested in securities issued by the Federal Home Loan Bank; $63.3 million (3.0%) was invested with Farm Credit Bank; $147.0 million (6.9%) was invested in securities issued by the Federal National Mortgage Association; $123.2 million (5.8%) was invested with the Federal Home Loan Mortgage Corporation; $42.2 million (2.0%) was invested with the Federal Agricultural Mortgage Corporation, $2.5 million (0.1%) was invested in securities issued by the Tennessee Valley Authority**;** $414.6 million (19.7%) was invested in U.S. Treasuries; $157.5 million (7.4%) was invested in Supranationals; $87.1 million (4.1%) was invested in GICs; $70.4 million (3.3%) was invested in Medium Term Corporate Notes; and $8.9 million (0.4%) was invested in Municipal Bonds.

Of the total investments as of June 30, 2025, $402.8 million (32.0%) was invested in securities issued by the Federal Home Loan Bank; $58.5 million (4.7%) was invested with Farm Credit Bank; $62.1 million (4.9%) was invested in securities issued by the Federal National Mortgage Association; $149.8 million (11.9%) was invested with the Federal Home Loan Mortgage Corporation; $32.6 million (2.6%) was invested with the Federal Agricultural Mortgage Corporation, $358.5 million (28.5%) was invested in U.S. Treasuries; $26.4 million (2.1%) was invested in Supranationals; $11.9 million (0.9%) was invested in Commercial Paper; $34.2 million (2.7%) was invested in GICs; $17.8 million (1.4%) was invested in Medium Term Corporate Notes; and $5.9 million (0.5%) was invested in Municipal Bonds.

Note 5 – Derivative Instruments

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

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

For fiscal year ended June 30, 2026, the balance for the swaps deemed to qualify for effective hedge accounting under GASB Statement No. 53 was a net liability and corresponding deferred outflows of resources of $2.4 million. Deferred outflows of resources decreased by $1.6 million from the balance of $4.0 million at June 30, 2025.

For the swaps that were deemed ineffective derivative instruments under GASB Statement No. 53, the changes were reported in the statements of revenues, expenses, and changes in net position. The net asset balance for the ineffective derivative instruments at June 30, 2026, was $3.3 million, an increase of $3.0 million from the net asset balance of $260,000 at June 30, 2025.

For fiscal year ended June 30, 2025, the balance for the swaps deemed to qualify for effective hedge accounting under GASB Statement No. 53 was a net liability and corresponding deferred outflows of resources of $4.0 million. Deferred outflows of resources increased by $1.5 million from the balance of $2.5 million at June 30, 2024.

For the swaps that were deemed ineffective derivative instruments under GASB Statement No. 53, the changes were reported in the statements of revenues, expenses, and changes in net position. The net asset balance for the ineffective derivative instruments at June 30, 2025, was $260,000, a decrease of $1.4 million from the net asset balance of $1.7 million at June 30, 2024.

Terms, fair values, and credit risk – The terms, including the fair values and credit ratings of the counterparties under the outstanding swaps as of June 30, 2026, are included in the following table. In most cases, and with the exclusion of basis swaps, the notional amount of any swap matches the principal amount of the associated debt. Except as discussed under the rollover risk, and when associated with basis swaps, the swap agreements contain scheduled reductions to outstanding notional amounts that are expected to approximately follow scheduled or anticipated reductions in the associated bonds payable category.

The terms, including the fair values and credit ratings of the counterparties under the outstanding swaps as of June 30, 2026, are included in the following table (in thousands):

	Notional Amount (in thousands)	Effective Date	Fixed Rate Paid	Variable Rate Received	Fair Values (in thousands)	Swap Termination Date	Counterparty Credit Rating*
MAG 2010-1 Swap (Barclays)	$ -	7/1/2023	SIFMA	80.4% of SOFR + 0.21033%	$ 1,841	7/1/2036	A+/A1/AA-
MAG 2010-2 Swap (RBC)	-	7/1/2023	SIFMA	81% of 3-month Fallback SOFR	1,630	7/1/2036	AA-/Aa1/AA-
MAG 2020-1 Swap (JPMorgan)	54,585	7/1/2020	3.139%	SIFMA	(130)	7/1/2036	AA-/Aa2/AA
MAG 2020-3 Swap (BNYMellon)	67,260	5/1/2020	3.125%	SIFMA	(381)	7/1/2036	AA-/Aa2/AA+
PNG 2007 Swap (J. Aron)	36,000	5/1/2009	5.0475%	67% of 3-Month CME Term SOFR + 1.64528%	(1,946)	11/1/2035	BBB+/A2/A
CPP 2022B Swap (Goldman Sachs)	72,415	10/27/2022	3.110%	70% of SOFR	(35)	7/1/2036	A+/A1/A+
	$ 230,260				$ 979		

*S&P Global Ratings/Moody's Ratings/Fitch Ratings

The terms, including the fair values and credit ratings of the counterparties under the outstanding swaps as of June 30, 2025, are included in the following table (in thousands):

	Notional Amount (in thousands)	Effective Date	Fixed Rate Paid	Variable Rate Received	Fair Values (in thousands)	Swap Termination Date	Counterparty Credit Rating*
MAG 2010-1 Swap (Barclays)	$ -	7/1/2023	SIFMA	80.4% of SOFR + 0.21033%	$ 401	7/1/2036	A+/A1/A+
MAG 2010-2 Swap (RBC)	-	7/1/2023	SIFMA	81% of 3-month Fallback SOFR	234	7/1/2036	AA-/Aa1/AA-
MAG 2020-1 Swap (JPMorgan)	57,630	7/1/2020	3.139%	SIFMA	(377)	7/1/2036	AA-/Aa2/AA
MAG 2020-3 Swap (BNYMellon)	72,400	5/1/2020	3.125%	SIFMA	(730)	7/1/2036	AA-/Aa1/AA
PNG 2007 Swap (J. Aron)	36,000	5/1/2009	5.0475%	67% of 3-Month CME Term SOFR + 1.64528%	(2,821)	11/1/2035	BBB+/A2/A
CPP 2022B Swap (Goldman Sachs)	72,415	10/27/2022	3.110%	70% of SOFR	(450)	7/1/2036	A+/A1/A+
	$ 238,445				$ (3,743)		

*S&P Global Ratings/Moody's Ratings/Fitch Ratings

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

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

- **MAG 2020-1 Swap (amended/restructured)** – This swap transaction amended and restructured the MAG 2017-1 Swap. The original transaction (the MAG 2007-1 Swap) was amended and restated on April 21, 2009 (the MAG 2009-2 Swap). Under the MAG 2009-2 Swap, SCPPA was paying its counterparty a fixed rate of 3.139% in exchange for receiving 100% of the SIFMA Index on a notional amount of $109.9 million. To provide more favorable terms to the participants, SCPPA made a payment of $15.7 million to the counterparty which was deferred and is being amortized as an interest yield adjustment over the life of the swap. The amendment allowed the parties to re-coupon the swaps, change the collateral posting requirements, and move to uninsured swaps. In August 2012, the swap documents were amended to raise the collateral threshold.

  On September 22, 2017, the MAG 2017-1 Swap restructured the MAG 2009-2 Swap. Under the MAG 2017-1 Swap, SCPPA made scheduled monthly payments to the counterparty commencing on October 1, 2017, through July 1, 2020. Beginning July 1, 2020, SCPPA recommenced making fixed rate payments at 3.139% and receive floating rate payments at 100% of the SIFMA Index on an initial notional amount of $63.8 million. Additionally, a portion of the MAG 2009-2 swap was terminated and SCPPA paid the counterparty a partial termination fee of $7.3 million.

- **MAG 2010-1 Swap (amended/restated)** – In May 2010, SCPPA executed $100 million Securities Industry and Financial Markets Association Swap Index (SIFMA)/SOFR floating-to-floating basis swap related to Magnolia Power Project A Refunding Bonds 2009-1. SCPPA pays the 6-month average of the weekly reset SIFMA Municipal Swap Index semi-annually on an Actual/Actual basis in exchange for receiving 80.4% of SOFR plus 0.21033%, reset quarterly and paid semi-annually on an Actual/360-day basis. The swap expires on July 1, 2036.

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

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

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

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

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

- **PNG 2007 Swap** – In October 2007, SCPPA entered into an interest rate swap agreement in connection with the issuance of the Prepaid Natural Gas Project No. 1 Series 2007B Bonds. The swap hedges the interest-rate risk on the SOFR Floating-rate bonds, where SCPPA pays a fixed rate of 5.0475% in exchange for receiving 67% of 3-month SOFR plus 1.65%. The floating index on the swap exactly matches the coupon on the Bonds and therefore provides a hedge with no tax or basis risk. The swap expires on November 1, 2035.

- **PNG 2007 Commodity Swap** – At the same time, SCPPA also entered into five commodity price swap agreements, on behalf of each of the Prepaid Natural Gas Project No. 1 Participants, to hedge against reductions to its gas sale revenues resulting from changes in monthly market index prices. SCPPA pays a floating natural gas price over a 30-year period and receives specified fixed natural gas prices at an agreed pricing point as determined in the Prepaid Natural Gas No. 1 Agreements. The swaps became effective on July 1, 2008, and will all expire on September 30, 2035. Under GASB Statement No. 53, this commodity swap meets the normal purchase, normal sales scope exception and as such is not reported.

- **CPP 2022B Swap** – In October 2022, SCPPA entered into an interest rate swap agreement in connection with the issuance of the Canyon Power Project Series 2022B Bonds. The swap hedges the interest-rate risk on the SOFR floating-rate bonds, where SCPPA pays a fixed rate of 3.11% in exchange for receiving 70% of SOFR. The swap expires July 1, 2036, but is cancellable starting July 1, 2027.

Fair value – SCPPA reports its derivative instruments in accordance with GASB Statement No. 53 and records its fair values in accordance with GASB Statement No. 72 (see Note 6).

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

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

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

Credit risk – As of June 30, 2026, the net fair values of SCPPA's applicable swaps for which payments were made were negative for each counterparty. However, should interest rates change and the fair values of the swaps become positive, SCPPA may be exposed to credit risk in the amount of the derivatives' fair value.

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

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

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

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

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

The following is a summary of interest rates paid to and received from counterparties as of June 30, 2026:

	MAG 2010-1 Swap *	MAG 2010-2 Swap *	MAG 2020-1 Swap	MAG 2020-3 Swap	PNG 2007 Swap	CPP 2022 Swap
Payments to counterparty	0.000%	0.000%	3.139%	3.125%	5.048%	3.110%
Less, variable payments from counterparty	0.000%	0.000%	2.469%	2.469%	4.100%	2.543%
Net interest-rate swap payments	0.000%	0.000%	0.670%	0.656%	0.948%	0.567%
Add, variable-rate bond coupon payments	N/A	N/A	2.650%	2.650%	4.100%	2.290%
Synthetic interest rate on bonds	0.000%	0.000%	3.320%	3.306%	5.048%	2.857%

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

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

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

Swap payments and associated debt – Using rates as of June 30, 2026, debt service requirements of SCPPA's outstanding variable rate debt and net swap payments are as follows. As rates vary, variable rate bond interest payments and net swap payments will vary.

	(amounts in thousands)			
	Variable-Rate Bonds		Interest-Rate	Total
Fiscal Year Ending June 30,	Principal	Interest	Swaps, Net	Interest
2027	$ 66,070	$ 4,209	$ 1,088	$ 5,297
2028	17,245	3,780	978	4,758
2029	18,165	3,330	861	4,191
2030	66,595	2,914	753	3,667
2031	15,575	2,520	651	3,171
2032–2036	235,780	6,133	1,559	7,692
	$ 419,430	$ 22,886	$ 5,890	$ 28,776

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

Description	June 30, 2025	Change in Fair Value	June 30, 2026
Assets			
Magnolia – Derivative instruments	$ 635	$ 2,836	$ 3,471
Canyon – Derivative instruments	-	-	-
	$ 635	$ 2,836	$ 3,471
Deferred inflows of resources			
Canyon – Deferred inflows	$ -	$ -	$ -
Deferred outflows of resources			
Magnolia – Deferred outflows	$ 730	$ (349)	$ 381
Prepaid Natural Gas – Deferred outflows	2,821	(875)	1,946
Canyon – Deferred outflows	450	(415)	35
	$ 4,001	$ (1,639)	$ 2,362
Liabilities			
Magnolia – Derivative instruments	$ 1,107	$ (596)	$ 511
Prepaid Natural Gas – Derivative instruments	2,821	(875)	1,946
Canyon – Derivative instruments	450	(415)	35
	$ 4,378	$ (1,886)	$ 2,492

Note 6 – Fair Value Measurement

In accordance with GASB Statement No. 72, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Fair value is a market-based measurement for a particular asset or liability based on assumptions that market participants would use in pricing the asset or liability. Such assumptions include observable and unobservable inputs of market data, as well as assumptions about risk and the risk inherent in the inputs to the valuation technique.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the government can access at the measurement date.

- Level 2 inputs include quoted prices for similar assets or liabilities in markets that are active; quoted prices for identical or similar assets or liabilities in markets that are not active; and inputs other than quoted prices that are observable for an asset, either directly or indirectly.

- Level 3 inputs are unobservable inputs from the asset or liability where there is very little market activity and they should be used only when relevant Level 1 and Level 2 inputs are unavailable.

SCPPA's fair value measurements are performed on a recurring basis. Because investing is not a core part of SCPPA's mission, SCPPA determines that the disclosures related to these investments only need to be disaggregated by major type. SCPPA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value of SCPPA's swaps reflect the nonperformance risk of their client counterparty relating to that liability, and the nonperformance risk of the bank counterparty relating to that asset. The tables on the following pages present fair value balances and their levels within the fair value hierarchy as of June 30, 2026 and 2025.

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

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

SCPPA has the following fair value measurements at June 30, 2026 (amounts in thousands):

		Fair Value Using			
	June 30, 2026	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Not Classified
Investments by fair value level					
Debt securities					
U.S. government securities	$ 414,564	$ 414,564	$ -	$ -	$ -
U.S. agencies	1,220,570	-	1,220,570	-	-
Supranational securities	157,470	-	157,470	-	-
Municipal bonds	8,861	-	8,861	-	-
Total debt securities	1,801,465	414,564	1,386,901	-	-
Other					
Commercial paper	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Guaranteed investment contracts	87,107	-	87,107	-	-
Money market funds	158,867	-	-	-	158,867
Medium term corporate notes	70,387	-	70,387	-	-
Total other	316,361	-	157,494	-	158,867
Total investments by fair value level	$ 2,117,826	$ 414,564	$ 1,544,395	$ -	$ 158,867
Derivative instruments by fair value level					
Investment derivatives	$ 3,341	$ -	$ 3,341	$ -	$ -
Effective hedges	(2,362)	-	(2,362)	-	-
Total derivative instruments by fair value level	$ 979	$ -	$ 979	$ -	$ -

SCPPA has the following fair value measurements at June 30, 2025 (amounts in thousands):

		Fair Value Using			
	June 30, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Not Classified
Investments by fair value level					
Debt securities					
U.S. government securities	$ 358,500	$ 358,500	$ -	$ -	$ -
U.S. agencies	705,851	-	705,851	-	-
Supranational securities	26,400	-	26,400	-	-
Municipal bonds	5,895	-	5,895	-	-
Total debt securities	1,096,646	358,500	738,146	-	-
Other					
Commercial paper	11,899	-	11,899	-	-
Certificates of deposit	-	-	-	-	-
Guaranteed investment contracts	34,203	-	34,203	-	-
Money market funds	97,988	-	-	-	97,988
Medium term corporate notes	17,817	-	17,817	-	-
Total other	161,907	-	63,919	-	97,988
Total investments by fair value level	$ 1,258,553	$ 358,500	$ 802,065	$ -	$ 97,988
Derivative instruments by fair value level					
Investment derivatives	$ 258	$ -	$ 258	$ -	$ -
Effective hedges	(4,001)	-	(4,001)	-	-
Total derivative instruments by fair value level	$ (3,743)	$ -	$ (3,743)	$ -	$ -

Note 7 – Long-Term Debt and Long-Term Lease Liabilities

Long-term debt outstanding at June 30, 2026, consisted of new money bonds, refunding bonds, and subordinate refunding bonds due in varying annual amounts through July 1, 2055. The new money bonds were issued to finance the purchase and construction or acquisition of SCPPA's interest in each of the projects. The refunding and subordinate refunding bonds were issued to refund specified new money bonds.

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

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

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

- Southern Transmission System – portions of the 2015 Series C Subordinate Refunding Bonds;
- Southern Transmission System Renewal – portions of the 2023-1, 2023-1A, 2024-1, 2025-1, 2025-2, and 2026-1 Series Revenue Bonds;
- Mead-Phoenix and Mead-Adelanto – 2026 Series A Refunding Revenue Bonds;
- Prepaid Natural Gas – 2007 Series A and B Revenue Bonds;
- Milford II Wind – 2021-1 Refunding Revenue Bonds;
- Milford I Wind – 2019-1 Refunding Revenue Bonds;
- Magnolia Power – portions of the 2020-1 Refunding Revenue Bonds;
- Tieton Hydropower – portions of the 2020 Series A Refunding Revenue Bonds;
- Windy Point/Windy Flats – 2023-1 Refunding Revenue Bonds; and
- Apex Power – 2024 Series A Refunding Revenue Bonds.

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

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

	GENERATION			GREEN POWER						
	Magnolia Power	Canyon Power	Apex Power	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind	Clean Energy	Clean Energy II
Total long-term debt at June 30, 2025	$ 206,963	$ 226,545	$ 196,467	$ 30,586	$ 57,724	$ 59,363	$ 131,165	$ 74,765	$ 622,638	$ -
Total debt due within one year at June 30, 2025	11,905	13,695	12,915	2,915	11,675	7,300	21,830	-	550	-
Total debt at June 30, 2025	218,868	240,240	209,382	33,501	69,399	66,663	152,995	74,765	623,188	-
Principal payments	(11,905)	(13,695)	(12,915)	(2,915)	(11,675)	(7,300)	(21,830)	-	(550)	-
Bonds refunded/defeased	-	-	-	-	-	-	-	-	-	-
Bonds issued	-	-	-	-	-	-	-	-	-	808,720
Change in unamortized premiums and discounts	(1,761)	(606)	(3,835)	(583)	(1,936)	(2,048)	(1,706)	-	(1,212)	45,426
Total debt at June 30, 2026	205,202	225,939	192,632	30,003	55,788	57,315	129,459	74,765	621,426	854,146
Total debt due within one year at June 30, 2026	(12,530)	(10,785)	(14,285)	(1,235)	(12,255)	(7,665)	(22,925)	-	(2,320)	-
Total long-term debt at June 30, 2026	$ 192,672	$ 215,154	$ 178,347	$ 28,768	$ 43,533	$ 49,650	$ 106,534	$ 74,765	$ 619,106	$ 854,146

	TRANSMISSION				NATURAL GAS			
	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix	Mead-Adelanto	Pinedale	Barnett	Prepaid Natural Gas	Total
Total long-term debt at June 30, 2025	$ 62,567	$ 1,392,662	$ 10,340	$ 12,737	$ 6,953	$ 16,377	$ 220,286	$ 3,328,138
Total debt due within one year at June 30, 2025	28,390	1,135	1,675	2,060	1,144	2,691	14,805	134,685
Total debt at June 30, 2025	90,957	1,393,797	12,015	14,797	8,097	19,068	235,091	3,462,823
Principal payments	(28,390)	(1,135)	(1,675)	(2,060)	(1,144)	(2,691)	(14,805)	(134,685)
Bonds refunded/defeased	-	-	(9,705)	(11,955)	-	-	-	(21,660)
Bonds issued	-	1,143,040	8,050	10,155	-	-	-	1,969,965
Change in unamortized premiums and discounts	(1,056)	59,199	(130)	(172)	-	-	(148)	89,432
Total debt at June 30, 2026	61,511	2,594,901	8,555	10,765	6,953	16,377	220,138	5,365,875
Total debt due within one year at June 30, 2026	(29,805)	(3,500)	(570)	(930)	(1,098)	(2,582)	(15,655)	(138,140)
Total long-term debt at June 30, 2026	$ 31,706	$ 2,591,401	$ 7,985	$ 9,835	$ 5,855	$ 13,795	$ 204,483	$ 5,227,735

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

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

	TRANSMISSION				NATURAL GAS			
	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix	Mead-Adelanto	Pinedale	Barnett	Prepaid Natural Gas	Total
Total long-term debt at June 30, 2024	$ 92,684	$ 1,404,374	$ 12,291	$ 15,137	$ 8,097	$ 19,068	$ 235,253	$ 3,499,747
Total debt due within one year at June 30, 2024	27,055	-	1,595	1,965	1,201	2,824	12,850	105,080
Total debt at June 30, 2024	119,739	1,404,374	13,886	17,102	9,298	21,892	248,103	3,604,827
Principal payments	(27,055)	-	(1,595)	(1,965)	(1,201)	(2,824)	(12,850)	(105,080)
Bonds refunded/defeased	-	-	-	-	-	-	-	(142,530)
Bonds issued	-	-	-	-	-	-	-	138,130
Change in unamortized premiums and discounts	(1,727)	(10,577)	(276)	(340)	-	-	(162)	(32,524)
Total debt at June 30, 2025	90,957	1,393,797	12,015	14,797	8,097	19,068	235,091	3,462,823
Total debt due within one year at June 30, 2025	(28,390)	(1,135)	(1,675)	(2,060)	(1,144)	(2,691)	(14,805)	(134,685)
Total long-term debt at June 30, 2025	$ 62,567	$ 1,392,662	$ 10,340	$ 12,737	$ 6,953	$ 16,377	$ 220,286	$ 3,328,138

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

Of the outstanding Magnolia Power Project Revenue Bonds, $8.0 million of "Project B Bonds" are secured by lease rental payments to be made by the City of Cerritos in connection with the lease of certain facilities and premises owned by Cerritos to SCPPA and the leaseback of such facilities and premises to Cerritos. The Base Rental Payments will be equal to the principal and interest on the Project B Bonds. In accordance with the Assignment Agreement between SCPPA and the Trustee, SCPPA will assign certain of its rights under the lease, including its right to receive the Base Rental Payments, to the Trustee for the benefit of the owners of the Project B Bonds.

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

Canyon Power Project – Debt consists of refunding revenue bonds with variable and fixed interest rates ranging from 0.88% to 5.00% and final maturity occurring in 2040.

Canyon Power Project Refunding Revenue Bonds - On May 28, 2025, SCPPA issued $138.1 million of Canyon Power Project Refunding Revenue 2025 Series A & B Bonds (the 2025 Bonds). The 2025 Bonds were issued to refund and redeem the Authority's outstanding Canyon Power Project Refunding Revenue Bonds, 2020 Series A and C and pay costs of issuance relating to the 2025 Bonds. The 2025 bonds are a combination of fixed rate and put bonds to line up with the outstanding variable rate debt.

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

Tieton Hydropower Project – Debt consists of revenue and refunding revenue bonds with fixed interest rates between 4.00% and 5.00% and final maturity occurring in 2040.

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

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

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

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

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

On July 23, 2025, SCPPA issued $303.9 million of Southern Transmission System Renewal Project Revenue Bonds (the 2025-1 Bonds). The 2025-1 Bonds were issued to provide funds to finance a portion of the costs of acquisition and construction of capital improvements to the Southern Transmission System Project, fund capitalized interest on the 2025-1 Bonds, and to pay costs of issuance of the 2025-1 Bonds.

On July 23, 2025, SCPPA issued $250.0 million of Southern Transmission System Renewal Project Revenue Bonds (the 2025-2 Bonds). The 2025-2 Bonds were issued to provide funds to finance a portion of the costs of acquisition and construction of capital improvements to the Southern Transmission System Project, fund capitalized interest on the 2025-2 Bonds, and to pay costs of issuance of the 2025-2 Bonds.

On May 20, 2026, SCPPA issued $589.1 million of Southern Transmission System Renewal Project Revenue Bonds (the 2026-1 Bonds). The 2026-1 Bonds were issued to provide funds to finance a portion of the costs of acquisition and construction of capital improvements to the Southern Transmission System Project, fund capitalized interest on the 2026-1 Bonds, and to pay costs of issuance of the 2026-1 Bonds.

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

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

Natural Gas Projects – Debt consists of revenue bonds with fixed interest rates ranging from 5.86% to 6.03% and final maturities occurring in 2032.

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

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

Clean Energy II Project – Debt consists of revenue bonds with a fixed interest rate of 5.00% and final maturity occurring in 2033.

Clean Energy II Project Revenue Bonds – On June 11, 2026, SCPPA issued $808.7 million of Clean Energy II Project Revenue Bonds (the 2026 Bonds). The 2026 Bonds were issued to provide funds to finance the Clean Energy II Project to assist the project participants in procuring a long-term supply of electricity at favorable prices.

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

Unamortized (Premium) Discount, Net	June 30, 2026	June 30, 2025
Magnolia Power Project	$ (9,427)	$ (11,188)
Canyon Power Project	(3,054)	(3,660)
Apex Power Project	(12,922)	(16,757)
Tieton Hydropower Project	(3,418)	(4,001)
Milford I Wind Project	(2,953)	(4,889)
Milford II Wind Project	(5,180)	(7,228)
Windy Point Project	(2,784)	(4,490)
Linden Wind Energy Project	-	-
Southern Transmission System Project	(421)	(1,477)
Southern Transmission System Renewal	(203,951)	(144,752)
Mead-Phoenix Project	(505)	(635)
Mead-Adelanto Project	(610)	(782)
Prepaid Natural Gas Project No. 1	(582)	(730)
Clean Energy Project	(29,706)	(30,918)
Clean Energy II Project	(45,426)	-
	$ (320,939)	$ (231,507)

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

Defeasance of debt – SCPPA has defeased specified revenue bonds by placing the proceeds from the issuance of subordinate refunding bonds in irrevocable trusts to provide for all future debt service payments on the refunded bonds. The trust investments and related liability for bonds that are considered legally defeased are not included in the SCPPA's financial statements. For the year ended June 30, 2026, there were no bonds considered legally defeased, while as of June 30, 2025, $142.5 million of revenue bonds outstanding were considered legally defeased.

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

Debt service – The scheduled debt service payments for future years ending June 30 are included in the table on the following page. As of June 30, 2026, the variable rate was 2.65% for the Magnolia 2020-3 Bonds, 2.29% for the Canyon 2022 Bonds, and 2.50% for the Linden 2024 Bonds.

Annual principal maturities and interest on a cash basis are as follows (amounts in thousands):

	GENERATION						GREEN POWER			
	Magnolia Power		Canyon Power		Apex Power		Tieton Hydropower		Milford I Wind	
June 30,	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2027	$ 12,530	$ 7,278	$ 10,785	$ 8,077	$ 14,285	$ 8,628	$ 1,235	$ 1,229	$ 12,255	$ 2,335
2028	13,185	6,798	10,910	7,584	15,000	7,896	1,300	1,166	12,870	1,707
2029	13,870	6,291	12,080	6,936	15,750	7,128	1,360	1,099	13,520	1,048
2030	14,600	5,755	12,560	6,479	16,540	6,320	1,430	1,030	14,190	355
2031	15,365	5,189	13,065	5,982	17,365	5,473	1,500	956	-	-
2032-36	89,700	16,285	74,300	21,136	100,770	13,088	8,715	3,548	-	-
2037-41	36,525	734	89,185	6,947	-	-	11,045	1,186	-	-
2042-46	-	-	-	-	-	-	-	-	-	-
2047-51	-	-	-	-	-	-	-	-	-	-
2052-56	-	-	-	-	-	-	-	-	-	-
Total	$ 195,775	$ 48,330	$ 222,885	$ 63,141	$ 179,710	$ 48,533	$ 26,585	$ 10,214	$ 52,835	$ 5,445

	GREEN POWER (con't)									
	Milford II Wind		Windy Point		Linden Wind Energy		Clean Energy		Clean Energy II	
June 30,	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2027	$ 7,665	$ 2,415	$ 22,925	$ 5,761	$ -	$ 3,738	$ 2,320	$ 29,528	$ -	$ 35,943
2028	8,050	2,022	24,070	4,586	-	3,738	2,630	29,404	-	40,436
2029	8,450	1,610	25,275	3,352	-	3,743	2,955	29,265	-	40,436
2030	8,875	1,177	26,540	2,057	-	3,733	3,300	29,108	4,750	40,317
2031	9,315	722	27,865	697	-	3,738	3,670	28,934	8,800	39,979
2032-36	9,780	245	-	-	74,765	18,690	-	144,210	795,170	98,009
2037-41	-	-	-	-	-	-	-	144,210	-	-
2042-46	-	-	-	-	-	-	-	144,210	-	-
2047-51	-	-	-	-	-	-	-	144,210	-	-
2052-56	-	-	-	-	-	-	576,845	117,772	-	-
Total	$ 52,135	$ 8,191	$ 126,675	$ 16,453	$ 74,765	$ 37,380	$ 591,720	$ 840,851	$ 808,720	$ 295,120

	TRANSMISSION								NATURAL GAS	
	Southern Transmission System		Southern Transmission System Renewal		Mead-Phoenix		Mead-Adelanto		Pinedale	
June 30,	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2027	$ 29,805	$ 2,204	$ 3,500	$ 109,263	$ 570	$ 319	$ 930	$ 397	$ 1,098	$ 380
2028	31,285	731	7,960	120,459	1,735	331	2,140	408	1,053	317
2029	-	-	22,635	119,694	1,820	242	2,245	298	1,020	255
2030	-	-	49,275	117,897	1,915	149	2,360	183	986	196
2031	-	-	51,730	115,372	2,010	51	2,480	63	958	138
2032-36	-	-	300,150	534,334	-	-	-	-	1,839	109
2037-41	-	-	383,075	449,338	-	-	-	-	-	-
2042-46	-	-	489,250	340,443	-	-	-	-	-	-
2047-51	-	-	625,890	200,172	-	-	-	-	-	-
2052-56	-	-	457,485	35,975	-	-	-	-	-	-
Total	$ 61,090	$ 2,935	$ 2,390,950	$ 2,142,947	$ 8,050	$ 1,092	$ 10,155	$ 1,349	$ 6,954	$ 1,395

	NATURAL GAS (con't)				
	Barnett		Prepaid Natural Gas		
June 30,	Principal	Interest	Principal	Interest	Total
2027	$ 2,582	$ 899	$ 15,655	$ 10,668	$ 367,202
2028	2,477	748	17,750	9,791	390,537
2029	2,400	603	19,965	8,826	374,171
2030	2,324	462	21,795	7,782	404,440
2031	2,257	325	23,800	6,642	394,441
2032-36	4,336	257	120,590	13,839	2,443,865
2037-41	-	-	-	-	1,122,245
2042-46	-	-	-	-	973,903
2047-51	-	-	-	-	970,272
2052-56	-	-	-	-	1,188,077
Total	$ 16,376	$ 3,294	$ 219,555	$ 57,548	$ 8,629,153

GENERATION

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

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

GREEN POWER

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

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

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

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

Lease liability activity for the year ended June 30, 2026 was as follows (amounts in thousands):

	GENERATION		GREEN POWER	
	Magnolia Power	Canyon Power	Linden Wind	Total
Total long-term lease liability at June 30, 2025	$ 2,778	$ 1,641	$ 2,056	$ 6,475
Total lease due within one year at June 30, 2025	264	85	162	511
Total lease liability at June 30, 2025	3,042	1,726	2,218	6,986
Principal payments	(264)	(85)	(120)	(469)
Total lease liability at June 30, 2026	2,778	1,641	2,098	6,517
Total lease due within one year at June 30, 2026	(278)	(90)	(173)	(541)
Total long-term lease liability debt at June 30, 2026	$ 2,500	$ 1,551	$ 1,925	$ 5,976

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

	GENERATION				GREEN POWER		
June 30	Magnolia Power		Canyon Power		Linden Wind Energy		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2027	$ 278	$ 153	$ 90	$ 90	$ 131	$ 113	$ 855
2028	294	137	95	85	140	106	857
2029	310	121	100	80	150	98	859
2030	327	104	105	75	169	90	870
2031	345	86	111	69	180	81	872
2032-2036	1,224	148	655	245	996	272	3,540
2037-2041	-	-	485	54	315	42	896
2042-2046	-	-	-	-	17	2	19
Total	$ 2,778	$ 749	$ 1,641	$ 698	$ 2,098	$ 804	$ 8,768

Note 8 – Notes Payable and Other Liabilities

Notes payable and other liabilities consist mainly of an allowance for future major maintenance expenses and swap-related transaction fees for Magnolia and SCPPA's net pension and OPEB liabilities.

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

	June 30, 2025	Additions	Payments/ Amortization	June 30, 2026
Current liability - notes payable and other:				
Magnolia major maintenance	$ 13,954	$ 17,604	$ (20,617)	$ 10,941
Noncurrent liabilities - notes payable and other:				
Magnolia 2010-1 and 2010-2 swap suspension	1,348	-	(1,348)	-
Net pension and OPEB liabilities	3,162	-	(467)	2,695
	4,510	-	(1,815)	2,695
	$ 18,464	$ 17,604	$ (22,432)	$ 13,636

	June 30, 2024	Additions	Payments/ Amortization	June 30, 2025
Current liability - notes payable and other:				
Magnolia major maintenance	$ 34,358	$ 11,112	$ (31,516)	$ 13,954
Noncurrent liabilities - notes payable and other:				
Magnolia 2010-1 and 2010-2 swap suspension	2,691	-	(1,343)	1,348
Net pension and OPEB liabilities	3,210	-	(48)	3,162
	5,901	-	(1,391)	4,510
	$ 40,259	$ 11,112	$ (32,907)	$ 18,464

Note 9 – Advances from Participants

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

Advances from participants' rollforward (amounts in thousands):

Description	June 30, 2025	Activity	June 30, 2026
Noncurrent:			
Pinedale Project	$ 6,347	$ (825)	$ 5,522
Barnett Project	2,771	(446)	2,325
Total noncurrent advances from participants	$ 9,118	$ (1,271)	$ 7,847
Current:			
Magnolia Power Project	$ 22,531	$ 405	$ 22,936
Canyon Power Project	10,011	(724)	9,287
Apex Power Project	22,109	5,196	27,305
Tieton Hydropower Project	202	-	202
Milford I Wind Project	2,770	-	2,770
Milford II Wind Project	250	-	250
Windy Point Project	1,000	-	1,000
Linden Wind Energy Project	10,102	8,739	18,841
Mead-Phoenix Project	504	-	504
Mead-Adelanto Project	504	-	504
Pinedale Project	3,246	(1,057)	2,189
Barnett Project	1,002	46	1,048
Ameresco Chiquita Landfill Gas Project	400	-	400
Don A. Campbell/ Wild Rose Geothermal Project	960	-	960
Columbia 2 Solar Project	400	-	400
Don A. Campbell 2 Geothermal Project	960	-	960
Kingbird Solar Project	171	-	171
Heber-1 Geothermal Project	400	-	400
Springbok 1 Solar Project	2,000	-	2,000
Springbok 2 Solar Project	2,000	-	2,000
Summer Solar Project	600	-	600
Astoria 2 Solar Project	800	-	800
Antelope Big Sky Ranch Solar Project	300	-	300
Antelope DSR 1 Solar Project	900	-	900
Antelope DSR 2 Solar Project	90	-	90
Puente Hills Landfill Gas Project	420	-	420
Ormat Northern Nevada Geothermal Project	400	-	400
Springbok III Solar Project	2,000	-	2,000
Whitegrass Geothermal Project	400	-	400
Pebble Springs Wind Project	1,650	-	1,650
ARP Loyalton Biomass Project	400	(400)	-
Desert Harvest Solar Project	400	-	400
Roseburg Biomass Project	12	-	12
Red Cloud Wind Project	4,600	-	4,600
Ormesa Geothermal Project	-	-	-
Coso Geothermal Energy Project	174	-	174
Star Peak Geothermal Project	500	-	500
Mammoth Casa Diablo IV Geothermal Project	504	-	504
Daggett Solar 2 + Storage Project	374	-	374
Eland Solar 1 + Storage Project	3,000	672	3,672
Eland Solar 2 + Storage Project	-	19,970	19,970
Clean Energy Project	54	-	54
Project Development Fund	3,006	(3,006)	-
Total current advances from participants	$ 102,106	$ 29,841	$ 131,947

Note 10 – Net Position

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

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

	June 30, 2024	Fiscal Year 2025 Activity	June 30, 2025	Fiscal Year 2026 Activity	June 30, 2026
GAAP items not included in billings to participants					
Depreciation of plant	$ (2,620,512)	$ (89,330)	$ (2,709,842)	$ (93,999)	$ (2,803,841)
Nuclear fuel amortization	(5,860)	-	(5,860)	-	(5,860)
Decommissioning expense	(137,401)	(2,464)	(139,865)	(2,464)	(142,329)
Inflation gain (loss)	(51,201)	8,333	(42,868)	(8,237)	(51,105)
Amortization of bond discount, debt issue costs, and loss on refundings	(655,486)	11,178	(644,308)	13,427	(630,881)
Amortization of lease	(2,145)	(536)	(2,681)	(536)	(3,217)
Interest expense	(54,452)	-	(54,452)	-	(54,452)
Loss on defeasance of bonds	(87,509)	-	(87,509)	-	(87,509)
Derivatives and related charges	4,435	(1,460)	2,975	3,083	6,058
Pension expense	(2,790)	(10)	(2,800)	103	(2,697)
Operations and maintenance, net of investment income	(310,330)	(12,471)	(322,801)	4,835	(317,966)
Costs of acquisition of capacity	(167)	-	(167)	-	(167)
Billings to amortize costs recoverable	382,050	-	382,050	-	382,050
Reduction in debt service billings due to transfer of excess funds	(94,543)	-	(94,543)	-	(94,543)
Principal repayments	3,571,865	133,483	3,705,348	138,150	3,843,498
Withdrawal of funds	(27,792)	-	(27,792)	-	(27,792)
Other	266,167	(1,029)	265,138	(1,261)	263,877
	174,329	45,694	220,023	53,101	273,124
Projects' Stabilization Fund net position	136,482	19,781	156,263	25,601	181,864
Cumulative effect of error correction	3,713	656	4,369	-	4,369
	$ 314,524	$ 66,131	$ 380,655	$ 78,702	$ 459,357

Note 11 – Pension and Other Postemployment Retirement Plans

Pension Plan

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

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

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

The Plans' provisions and benefits in effect at June 30, 2026, are summarized as follows:

	Hire Date	
	Prior to January 1, 2013	On or after January 1, 2013
Benefit formula	2.5% @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50 – 55	52 – 67
Monthly benefits, as a % of eligible compensation	2.0% to 2.5%	1.0% to 2.5%
Required employee contribution rates	8.0%	8.0%
Required employer contribution rates	14.8%	8.2%

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

For the years ended June 30, 2026 and 2025, contributions to the Plans were $597,766 and $479,721, respectively, and were recorded as deferred outflows of resources for contributions made subsequent to the measurement date.

Pension liabilities, pension expenses, and deferred outflows / inflows of resources related to pensions – As of June 30, 2026 and 2025, SCPPA reported a net pension liability of $1.9 million and $2.2 million, respectively, for its proportionate share of the net pension liability. SCPPA's net pension liability for the Plans is measured as the proportionate share of the net pension liability of the Multiple-Employer Plan. The net pension liability of the Multiple-Employer Plan is measured as of June 30, 2025, and the total pension liability of the Multiple-Employer Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024, rolled forward to June 30, 2025, using standard update procedures. SCPPA's proportion of the net pension liability was based on a projection of SCPPA's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. SCPPA's proportionate share of the net pension liability for the Plans was 0.04184% and 0.04237% as of the June 30, 2025 and 2024, measurement dates, respectively.

For the years ended June 30, 2026 and 2025, SCPPA recognized pension expense of $352,892 and $463,257, respectively. SCPPA reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	June 30 2026	June 30 2025
Deferred Outflows of Resources		
Pension contributions subsequent to measurement date	$ 597,766	$ 479,721
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	116,695	27,611
Differences between actual and expected experience	199,997	177,178
Changes in assumptions	-	52,670
Net differences between projected and actual earnings on plan investments	-	117,974
Total	$ 914,458	$ 855,154

	June 30 2026	June 30 2025
Deferred Inflows of Resources		
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	$ -	$ -
Differences between actual and expected experience	(225,846)	(6,913)
Changes in assumptions	-	-
Net differences between projected and actual earnings on plan investments	-	-
Total	$ (225,846)	$ (6,913)

$597,766 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2027.

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

For the Period Ended June 30,	Deferred Outflows/(Inflows)
2027	$ 206,174
2028	(25,282)
2029	(41,118)
2030	(65,500)
2031	16,571
	$ 90,845

Actuarial assumptions – The total pension liabilities in the June 30, 2026 reporting year were determined using the following actuarial assumptions:

Valuation Date	June 30, 2024
Measurement Date	June 30, 2025
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Payroll Growth	2.80%
Projected Salary Increase	Varies by Entry Age and Service
Investment Rate of Return	6.90% (1)
Mortality	Derived using CalPERS' Membership Data

(1) Net pension plan investment expenses, including inflation.

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period 2000 to 2019 (2021 Experience Study). Further details of the 2021 Experience Study can be found on the CalPERS website.

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

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

The expected real rates of return by asset class are as follows:

Asset Class	Assumed Asset Allocation (a)	Real Return (b)
Public Equity	37.00%	4.56%
Private Equity	17.00%	5.56%
Fixed Income	28.00%	2.53%
Real Assets	15.00%	3.03%
Private Debt	8.00%	4.93%
Strategic Leverage	-5.00%	1.40%
Total	100.00%	

(a) Figures are based on the 2024 Mid-Cycle Asset Liability Management study.
(b) An expected inflation of 2.30% used for this period.

Sensitivity of the proportionate share of the net pension liability to changes in the discount rate – The following presents SCPPA's proportionate share of the net pension liability for the Plans, calculated using the discount rate of 6.90%, as well as what SCPPA's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	June 30	
	2026	2025
1% Decrease	5.90%	5.90%
Net Pension Liability	$ 3,107,836	$ 3,425,905
Current Discount Rate	6.90%	6.90%
Net Pension Liability	$ 1,879,716	$ 2,182,035
1% Increase	7.90%	7.90%
Net Pension Liability	$ 485,019	$ 916,097

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

Payable to the pension plan – At June 30, 2026, SCPPA did not have an outstanding amount of contributions payable to the pension plan.

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

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

1. Employee must retire within 120 days from date of separation.

2. The retiree must be receiving pension from CalPERS.

3. In addition, employee who was either hired before December 18, 2014, or has at least 10 years of service, is eligible for a supplemental contribution upon retirement.

Net OPEB Liability – At June 30, 2025, the most recent valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	6
Inactive employees entitled to but not yet receiving benefits	-
Active employees	17
Total	23

SCPPA's net OPEB liability of $815,451 and $979,609 was measured on June 30, 2025 and 2024, respectively, and was determined by an actuarial valuation as of that date.

The total OPEB liability in the June 30, 2025, reporting year was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date:	June 30, 2025
Measurement Date:	June 30, 2025
Measurement Period:	July 1, 2024 to June 30, 2025
Reporting Date:	June 30, 2026
Discount Rate:	5.20%
Salary Increases:	2.80% salary increase is used to determine the growth in the aggregate payroll. Individual Salary Increases: 2021 CalPERS Merit Salary Increases
Trend Rates:	Short-term healthcare trends are based on recent plan experience. Long-term trends are based on the Society of Actuaries recommended use of the "Getzen Model".

Year Beginning	Increase in Premium Rates Pre-65	Post-65
2025	Actual	Actual
2026	8.76%	6.38%
2027	8.51%	6.33%
2028	8.12%	6.22%
2029	7.61%	6.05%
2030	7.09%	5.88%
2031	6.57%	5.71%
2032	6.06%	5.54%
2033	5.54%	5.37%
2034	5.17%	5.17%
2035	5.06%	5.06%
…		
2075+	4.37%	4.37%

Retirees are required to pay the applicable retiree premiums, less any direct subsidies provided by SCPPA. Retiree premiums can vary from $343 to $1,264 for the retiree and $686 to $2,527 for the retiree plus spouse depending on the care provider selected.

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

Mortality rates used in the June 30, 2025, actuarial valuation were based on the CalPERS Experience Study and Review of Actuarial Assumptions published in November 2021 for Public Agency Miscellaneous members. The rates are projected fully generationally using 80% of MP-2020 mortality improvement scale.

	June 30	
	2026	2025
Beginning balance	$ 979,609	$ 937,146
Changes for the year		
Service cost	75,654	73,593
Interest	42,382	38,277
Differences between expected and actual experience	(153,444)	(1,069)
Changes of assumptions	(90,302)	(30,089)
Benefit payments	(38,448)	(38,249)
Net changes	(164,158)	42,463
Ending balance	$ 815,451	$ 979,609

Changes in the Net OPEB Liability – There were no changes to benefit terms during the year. Changes of assumptions and other inputs reflect a change in the discount rate from 4.09% as of June 30, 2024, to 5.20% as of June 30, 2025, measurement date. In addition, changes of assumptions were made to update healthcare costs and trends.

Benefit payments in the measurement period included $30,293 in direct subsidy payments to retirees and $8,155 estimated implicit subsidy costs incurred during measurement period ended June 30, 2025.

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

	June 30	
	2026	2025
Discount rate		
1% Decrease	4.20%	3.09%
Net OPEB Liability	$ 927,687	$ 1,121,347
Current Discount Rate	5.20%	4.09%
Net OPEB Liability	$ 815,451	$ 979,609
1% Increase	6.20%	5.09%
Net OPEB Liability	$ 722,608	$ 863,591

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

	June 30 2026	June 30 2025
Healthcare cost trend rates		
1% Decrease		
Net OPEB Liability	$ 708,082	$ 842,070
Healthcare Trend Rates		
Net OPEB Liability	$ 815,451	$ 979,609
1% Increase		
Net OPEB Liability	$ 950,313	$ 1,154,214

SCPPA recognized OPEB expense of $85,188 as of June 30, 2026. SCPPA reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	June 30 2026	June 30 2025
Deferred Outflows of Resources		
Employer contribution subsequent to measurement date	$ 45,873	$ 38,448
Differences between actual and expected experience	-	-
Changes in assumptions or other inputs	2,981	3,578
Net differences between projected and actual earnings on OPEB plan investments	-	-
Total	$ 48,854	$ 42,026

	June 30 2026	June 30 2025
Deferred Inflows of Resources		
Differences between actual and expected experience	$ (146,771)	$ (12,884)
Changes in assumptions or other inputs	(102,877)	(26,463)
Net differences between projected and actual earnings on OPEB plan investments	-	-
Total	$ (249,648)	$ (39,347)

$45,873 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2027.

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

For the Period Ended June 30,	Deferred Outflows/(Inflows)
2027	$ (32,848)
2028	(32,848)
2029	(32,848)
2030	(32,848)
2031	(32,850)
Thereafter	(82,425)
	$ (246,667)

Note 12 – Commitments and Contingencies

State Energy Legislation

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

Greenhouse Gas Emissions – Cap-and-Trade Program – Pursuant to the GWSA, the California Air Resources Board (CARB) adopted a series of regulations implementing a cap-and-trade program through the end of 2020. The cap-and-trade regulations impose aggregate emissions limitations on various sectors in California, including the electricity generation industry. The cap-and-trade regulations require all regulated entities to obtain and submit to CARB compliance instruments (allowances and/or offsets) with respect to greenhouse gas emissions. The cap-and-trade program includes the distribution of carbon allowances equal to the annual emissions cap. The project participants, like other electric utilities, receive administrative allocations of allowances for some of their expected greenhouse gas emissions. Additional allowances are auctioned quarterly. Entities that emit greenhouse gases at levels above those for which they receive administrative allocations, if any, must purchase the additional allowances they require at the CARB auctions or on the secondary market from other covered entities with surplus allowances. In July 2017, the state enacted Assembly Bill 398, extending the cap-and-trade program until 2030 and the distribution of allocated carbon allowances is continued for certain sectors – including electric distribution utilities – from 2021-2030 following a formal rulemaking adopted by CARB in 2018. In September 2025, the state enacted Assembly Bill 1207, which extends the cap-and-trade program through 2045.

The bill requires CARB to design regulations, including distribution of emissions allowances, in a manner that transitions support from gas corporations to electrical distribution utilities to minimize electric ratepayer impacts. In May 2026, CARB adopted changes to the regulatory language for the Cap-and-Invest program. Changes to the regulation include the AB 1207 transition of natural gas supplier allowances to electric distribution utilities for distribution to ratepayers. Notably, the allowance allocation for electric distribution utilities for 2027–2030 were adjusted, resulting in a net loss of allowances for some publicly owned utilities. Allowance allocation for 2031–2035 for utilities will be formulated in a future rulemaking.

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

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

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

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

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

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

Legislation Relating to Wildfires – Senate Bill 1028 (SB 1028), signed into law on September 24, 2016, requires electrical corporations, local POUs, and electrical cooperatives to construct, maintain, and operate their electrical lines and equipment in ways that reduce the risk of catastrophic wildfires. The bill mandates that electrical corporations prepare and annually submit wildfire mitigation plans for review by the California Public Utilities Commission (CPUC), while publicly owned utilities and cooperatives must determine whether areas they serve face significant wildfire risk and adopt mitigation measures accordingly.

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

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

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

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

A number of wildfires have occurred in California since 2017, including major wildfires within the service territory of certain project participants in January of 2025. Under the doctrine of inverse condemnation (a legal concept that entitles property owners to just compensation if their property is damaged by a public use), California courts have imposed liability on utilities in legal actions brought by property holders for damages caused by the utility's infrastructure. Thus, if the facilities of a utility, such as its electric distribution and transmission lines, are determined to be the substantial cause of a fire, and the doctrine of inverse condemnation applies, the utility could be liable for damages without having been found negligent. SB 1028, SB 901, AB 1054, or SB 254 do not address the existing legal doctrine relating to utilities' liability for wildfires. How any future legislation addresses California's inverse condemnation and "strict liability" issues for utilities in the context of wildfires in particular could be significant for the electric utility industry.

Federal Energy Legislation, Regulations, Policies, and Matters

Energy Policy Act of 2005 – Under the Federal Energy Policy Act of 2005 (EPAct 2005), FERC was given refund authority over municipal utilities if they sell into short-term markets, like the Independent System Operator (ISO) markets, and sell eight million MWh or more of electric energy on an annual basis.

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

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

Transmission Reform and Cost Recovery – On May 13, 2024, the FERC issued a final rule (Order 1920) to address regional electric transmission planning and cost allocation processes. Order 1920 establishes a framework and a requirement for transmission providers in each planning region to undertake comprehensive, long-term regional transmission planning.

Federal Policy on Cybersecurity – In September 2018, "National Cyber Strategy" was signed which sought to update the nation's cyber strategy for the first time in 15 years – and identified "energy and power" as one of the seven key areas for protection. In March 2023, the Biden administration adopted the 2023 Cybersecurity Strategy, replacing but building upon the 2018 National Cybersecurity Strategy. In addition, the FERC has also sought to expand reporting rules for incidents involving attempts to compromise operation of the electric grid (not just when an incident to compromise or disrupt one or more reliability tasks actually occurs). In March 2026, the federal administration announced a new National Cybersecurity Strategy. It is based on six core principles: deterring adversaries through both defensive and offensive cyber operations; strengthening critical infrastructure and modernizing federal networks; improving cybersecurity regulation to streamline compliance; expanding the cyber workforce and talent pipeline; securing emerging technologies such as artificial intelligence, post quantum cryptography, and cryptocurrency systems; and shaping adversary behavior by imposing costs on malicious actors. Key among its elements is a strategy that reflects a shift toward proactive defense, explicitly encouraging expanded use of United States cyber capabilities for both offense and defense and greater private sector participation in identifying and disrupting hostile networks. The new National Cybersecurity Strategy also calls for modernizing federal systems, including the use of zero trust architecture, artificial intelligence driven cybersecurity tools, and post quantum cryptography.

Following release of the strategy in March, federal agencies have begun implementing several initiatives directly affecting critical infrastructure operators, including public power utilities. On June 1, 2026, federal notices confirmed that the State and Local Cybersecurity Grant Program (SLCGP), originally authorized under the Infrastructure Investment and Jobs Act, entered its final active funding year, while Congress continues considering legislation to extend the program beyond FY 2026. Because states must pass through at least 80% of program funds to local governments and reserve a portion for rural communities, the program remains an important source of cybersecurity investment for public agencies and utility operators.

In addition, this past June the Department of Homeland Security's Alliance of National Councils for Homeland Operational Resilience Critical Infrastructure (ANCHOR-CI) was established. ANCHOR-CI is a new framework designed to expand information sharing and operational coordination among federal agencies, infrastructure owners, utilities, industry associations, and state and local governments.

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

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

Nuclear Spent Fuel and Waste Disposal – On December 19, 2012, APS acting on behalf of itself and the participant owners of PVNGS filed a second breach of contract lawsuit against the U.S. Department of Energy (DOE) in the U.S. Court of Federal Claims. The lawsuit sought to recover damages incurred due to the DOE's breach of Contract for Disposal of Spent Fuel and/or High Level Radioactive Waste (Standard Contract) and for failing to accept PVNGS spent nuclear fuel and high level waste from January 1, 2007, through June 30, 2011, pursuant to the terms of the Standard Contract and the Nuclear Waste Policy Act. On August 18, 2014, APS and the DOE entered into a settlement agreement, which required the DOE to pay the PVNGS owners for certain specified costs incurred by PVNGS during the period January 1, 2007, through June 30, 2011. In addition, the settlement agreement provided APS with a method for submitting claims and getting recovery for costs incurred through December 31, 2016, which was extended to December 31, 2025. APS is currently in the process of pursuing an extension of the settlement to cover costs paid through December 31, 2028.

APS has recovered costs for thirteen claims pursuant to the terms of the 2014 settlement agreement, for thirteen separate time periods from July 1, 2011, through October 31, 2026. The DOE has approved and paid approximately $189.7 million for these claims with SCPPA's share being approximately $11.2 million.

Nuclear Licensing Streamlining – On April 15, 2026, the Nuclear Regulatory Commission (NRC) issued a final rule titled "Increased Flexibility in the Mandatory Hearing Process," implementing provisions of the ADVANCE Act and revising NRC licensing procedures for nuclear facilities. The rule became effective on May 15, 2026, and grants the Commission greater flexibility in how mandatory hearings are conducted for reactor licensing and related proceedings. The purpose of the rule is to modernize procedural requirements, reduce unnecessary administrative burdens, and improve the efficiency of licensing reviews while preserving the agency's independent safety oversight responsibilities. By streamlining portions of the licensing process and providing greater procedural flexibility, the NRC is attempting to improve regulatory certainty and potentially shorten approval timelines for new nuclear projects, a development that could modestly reduce project risk and regulatory cost for prospective applicants and utility partners.

Nuclear Insurance – The Price-Anderson Act (the Act) requires that all utilities with nuclear generating facilities share in the payment for liability claims resulting from a nuclear incident. The Act limits liability from third-party claims to approximately $16.26 billion per incident. Participants in the PVNGS currently insure potential claims and liability through commercial insurance with a $500 million limit; the remaining balance of approximately $15.76 billion is covered by the industry-wide retrospective assessment program provided under the Act. This program limits assessments to approximately $165.9 million per operating reactor for each licensee (there are 95 enrolled reactors in the U.S.) for each nuclear incident occurring at any nuclear reactor in the United States; retrospective payments under the program are limited to approximately $24.7 million per reactor, per incident, per year to be indexed for inflation every five years. Based on the SCPPA's 5.91% interest in Palo Verde, SCPPA would be responsible for a maximum retrospective premium of $29.4 million per incident for all three units, with a maximum annual retrospective premium of approximately $4.4 million.

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

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

The maximum amount SCPPA could incur under the current NEIL policies totals approximately $4.1 million for each retrospective premium assessment declared by NEIL's Board of Directors due to losses. The insurance coverage discussed in this, and the previous paragraph is subject to certain policy conditions, sublimits, and exclusions.

Future Legislation – The federal and California legislatures have considered bills addressing domestic energy policies and various environmental matters. Many of these bills, if enacted into law, could have a material impact on the Authority, the project participants, and the electric utility industry as a whole. The Authority and the project participants are unable to predict the outcome or potential impacts of any possible legislation at this time.

Future Regulation – The electric industry is subject to changes in federal and California regulations and administrative policies. The Authority and the Project Participants are unable to predict at this time the impact any such proposed changes may have on the operations and finances of the Project Participant's electric utility or the electric utility industry generally. For example, federal, state and local standards and procedures which regulate the environmental impact of electric utilities are subject to change. There is no assurance that any Authority or project participant or facility or project will remain subject to the laws and regulations currently in effect, will always be in compliance with future laws and regulations, or will always be able to obtain all required operating permits.

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

Impact of Developments on the Project Participants – The effect of developments in the California energy markets on the project participants cannot be fully ascertained at this time. Also, volatility in energy price in California may return due to a variety of factors which affect both the supply and demand for electric energy in the western United States. This price volatility may contribute to greater volatility in the revenues of their respective electric systems from the sale (and purchase) of electric energy and, therefore, could materially affect each Project Participant's financial condition. Each Project Participant undertakes resource planning, risk management activities, and manages its resource portfolio to mitigate such price volatility and spot market rate exposure.

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

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

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

Note 13 – Reclamation and Decommissioning Obligations

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

GENERATION PROJECTS

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

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

- **Decommissioning Study** – In April 2017, APS utilized the services of an independent consultant to prepare the 2016 Decommissioning Cost Study. This study is conducted every three years with the most recent study conducted in 2023 and the report issued in July 2025. The objective of this study is to prepare an estimate of the cost, schedule and waste volume generated to decommission Palo Verde, including all common and supporting facilities. The study considered the integration of the three-unit dismantling, and the dismantling of the Water Facilities and Reservoirs, Evaporation Ponds, Independent Spent Fuel Storage Installation, Steam Generators, Reactor and Storage Facilities. However, the site's Transmission and Distribution System will remain in place and is not considered part of the decommissioning estimate.

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

The cost projected to promptly decommission Palo Verde is estimated to be $3.8 billion (2023 dollars), of which the Authority's interest which is at 5.91% is estimated to be $225.4 million (2023 dollars). The Authority is providing for its share of the estimated future decommissioning costs over the remaining life of the nuclear power plant through annual charges to expense, which amounted to $2 million as of June 30, 2026 and 2025. The estimated remaining useful life for Unit 1, Unit 2 and Unit 3 are 19 years, 20 years and 21 years, respectively. The effects of general inflation amounted to $7.7 million and deflation of $8.8 million as of June 30, 2026 and 2025, respectively. The effects of general deflation were due to the impacts of the 2023 TLG Study. The reclamation and decommissioning obligation reported under noncurrent liabilities in the statements of net position was $224.3 million and $216.6 million as of June 30, 2026 and 2025, respectively.

The owners of PVNGS have created external trusts in accordance with the PVNGS participation agreement and NRC requirements to fund the costs of decommissioning PVNGS. As of June 30, 2026, the Authority's decommissioning funds totaled approximately $205.8 million, including approximately $2.1 million of interest receivable.

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

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

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

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

The reclamation and decommissioning of SJGS Unit 3 commenced in January 2018 and July 2018, respectively. The SJGS decommissioning obligation reported under noncurrent liabilities in the statements of net position was $1.8 million and $2.9 million as of June 30, 2026 and 2025, respectively. For fiscal years ended June 30, 2026 and 2025, actual decommissioning expenses totaled $1.1 million and $3 million, respectively.

The Authority recognized $11.5 million and $16.1 million reclamation liability as of June 30, 2026 and 2025, respectively under noncurrent liabilities in the statements of net position. For fiscal years ended June 30, 2026 and 2025, actual reclamation expenses totaled $4.6 million and $5.6 million, respectively.

The Decommissioning and Reclamation Trust Funds were fully funded based on the requirements set forth by the Trust Fund Agreements in December 2017. As of June 30, 2026, decommissioning and reclamation trust funds totaled $744,000 and $13.2 million, respectively.

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

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

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

Total decommissioning cost recognized amounted to $9.9 million (2019 dollars). The estimated remaining useful life for the tangible capital assets is approximately 12 years. The deferred outflows recognized at the beginning of the project amounted to $9.2 million and are amortized over the remaining useful life of the plant for $367,000 as of June 30, 2026 and 2025. The effects of general inflation amounted to $442,000 and $325,000 as of June 30, 2026 and 2025, respectively. The reclamation and decommissioning obligation reported under noncurrent liabilities in the statements of net position was $13 million and $12.5 million as of June 30, 2026 and 2025, respectively.

GREEN POWER PROJECTS

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

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

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

Total cost recognized amounted to $853,000 (2019 dollars). The estimated useful life for the tangible capital assets from the date of purchase is 50 years. The deferred outflows recognized at the beginning of the project amounted to $721,000 and are amortized over the remaining useful life of the plant for $23,000 as of June 30, 2026 and 2025. The effects of general inflation amounted to $38,000 and $28,000 as of June 30, 2026 and 2025, respectively. The reclamation and decommissioning obligations reported under noncurrent liabilities in the statements of net position was $1.1 million as of June 30, 2026 and 2025.

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

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

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

Total cost recognized amounted to $688,000 (2019 dollars). The estimated useful life for the tangible capital assets from the date of purchase is 25 years. The deferred outflows recognized at the beginning of the project amounted to $596,000 and are amortized over the remaining useful life of the plant for $23,000 as of June 30, 2026 and 2025. The effects of general inflation amounted to $31,000 and $23,000 as of June 30, 2026 and 2025, respectively. The reclamation and decommissioning obligation reported under noncurrent liabilities in the statements of net position was $911,000 and $880,000 as of June 30, 2026 and 2025, respectively.

NATURAL GAS PROJECTS

Natural Gas Project – The Natural Gas Project includes the Authority's leasehold interests in certain natural gas reserves, leases, wells and related facilities located near Pinedale, Wyoming and the Barnett Shale geological formation in Texas. There are currently 130 proved developed producing (PDP) wells on the Pinedale Leases. The Barnett Shale leases currently have 107 PDP wells, including condensing equipment to remove water and oil from the gas.

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

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

For Pinedale, Wyoming, total cost recognized amounted to $1.4 million (2018 dollars). The estimated useful life for the tangible capital assets from the date of acquisition is 28 years. The deferred outflows recognized at the beginning of the project amounted to $1.1 million and are amortized over the remaining useful life of the plant for $38,000 as of June 30, 2026 and 2025. The effects of general inflation amounted to $62,000 and $46,000 as of June 30, 2026 and 2025, respectively. The reclamation and decommissioning obligation reported under noncurrent liabilities in the statements of net position was $1.8 million as of June 30, 2026 and 2025.

For Barnett, Texas, total cost recognized amounted to $292,000 (2018 dollars). The estimated useful life for the tangible capital assets from the date of acquisition is 27 years. The deferred outflows recognized at the beginning of the project amounted to $234,000 and are amortized over the remaining useful life of the plant for $9,000 as of June 30, 2026 and 2025. The effects of general inflation amounted to $13,000 and $10,000 as of June 30, 2026 and 2025, respectively. The reclamation and decommissioning obligation reported under noncurrent liabilities in the statements of net position was $388,000 and $375,000 as of June 30, 2026 and 2025, respectively.

TRANSMISSION PROJECTS

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

A summary of reclamation and decommissioning obligation information as of June 30, 2026, follows (amounts in thousands):

Project Name	Asset Types	Remaining Useful Life (yrs)	Deferred Outflows of Resources	Reclamation and Decommissioning Obligation
Palo Verde	Nuclear power plant	19/20/21	$ 40,274	$ 224,300
San Juan*	Coal power plant	-	-	13,269
Apex Power	Natural Gas turbine generators	12	4,673	12,951
Tieton Hydropower	Hydro Powerhouse	14	319	1,112
Linden Wind Energy	Wind turbines	9	212	911
Natural Gas - Pinedale	Oil Wells	6	229	1,830
Natural Gas - Barnett	Oil Wells	6	55	388
			$ 45,762	$ 254,761

**Decommissioning and reclamation commenced in 2018.*

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Required Supplementary Information

Southern California Public Power Authority
Schedule of Proportionate Share of the Net Pension Liability as of June 30, 2026
Last Ten Years

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Proportion of the net pension liability	0.04184%	0.04237%	0.04065%	0.04007%	0.04193%	0.04155%	0.04174%	0.03976%	0.03880%	0.03779%
Proportionate share of the net pension liability	$ 1,879,716	$ 2,182,035	$ 2,234,369	$ 2,049,381	$ 796,168	$ 1,717,325	$ 1,562,437	$ 1,418,393	$ 1,472,764	$ 1,263,624
Covered - employee payroll	$ 3,019,697	$ 2,869,875	$ 2,770,200	$ 2,612,726	$ 2,454,472	$ 2,462,265	$ 2,414,315	$ 2,270,923	$ 2,455,761	$ 2,373,992
Proportionate Share of the net pension liability as percentage of covered-employee payroll	62.25%	76.12%	80.66%	78.44%	32.44%	69.75%	64.72%	62.46%	59.97%	53.23%
Plan's fiduciary net position	$ 21,492,366,084	$ 19,241,278,049	$ 17,692,895,076	$ 16,770,671,339	$ 18,065,791,524	$ 14,702,361,183	$ 13,979,687,268	$ 13,122,440,092	$ 12,074,499,781	$ 10,923,476,287
Plan fiduciary net position as a percentage of the total pension liability	84.34%	79.91%	77.97%	78.19%	90.49%	77.71%	77.73%	77.69%	75.39%	75.87%

Notes to Schedule

Changes in assumptions – In 2012, GASB issued Statement No. 68 *Accounting and Financial Reporting for Pensions*. In 2016, GASB Statement No. 68 was modified to state that the long-term expected rate of return should be determined net of pension plan investment expense but without reduction for pension plan administrative expense. The discount rate was changed from 7.65% (net of administrative expense in 2014) to 7.15% as of the June 30, 2016, measurement date to correct the adjustment which previously reduced the discount rate for administrative expense. The discount rate was changed from 7.15% to 6.90% as of June 30, 2022, measurement date.

Southern California Public Power Authority
Schedule of Contributions as of June 30, 2026
Last Ten Years

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Contractually required contribution (actuarially determined)	$ 344,943	$ 311,183	$ 298,991	$ 348,572	$ 297,936	$ 272,940	$ 241,784	$ 198,739	$ 177,260	$ 251,133
Contributions in relation to the actuarially determined contribution	(597,766)	(479,721)	(399,171)	(399,748)	(354,911)	(334,412)	(326,501)	(263,137)	(269,886)	(229,160)
Contribution deficiency (excess)	$ (252,823)	$ (168,538)	$ (100,180)	$ (51,176)	$ (56,975)	$ (61,472)	$ (84,717)	$ (64,398)	$ (92,626)	$ 21,973
Covered-employee payroll	$ 3,019,697	$ 2,869,875	$ 2,770,200	$ 2,612,726	$ 2,454,472	$ 2,462,265	$ 2,414,315	$ 2,270,923	$ 2,455,761	$ 2,373,992
Contributions as a percentage of covered-employee payroll	11.42%	10.84%	10.79%	13.34%	12.14%	11.08%	10.01%	8.75%	7.22%	10.58%
Notes to Schedule										
Valuation date:	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll
Remaining amortization period	Differ by employer
Asset valuation method	Market Value
Inflation	2.30%
Salary increases	Varies by Entry age and service
Investment rate of return	6.90%, net of pension plan investment expense, including inflation
Retirement age	57 years
Mortality	Derived using CalPERS membership data for all funds

Southern California Public Power Authority
Schedule of Changes in Net OPEB Liability and Related Ratios as of June 30, 2026
Last Ten Years*

	2026	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability									
Service cost	$ 75,654	$ 73,593	$ 82,084	$ 120,275	$ 138,160	$ 109,469	$ 85,925	$ 80,882	$ 86,517
Interest cost	42,382	38,277	34,631	21,934	32,910	33,971	35,531	31,913	26,114
Differences between expected and actual experience	(153,444)	(1,069)	(15,926)	(425)	(351,800)	(3,556)	(29,666)	-	-
Change in assumptions	(90,302)	(30,089)	4,772	(265,745)	32,501	123,131	17,925	(7,876)	(82,085)
Benefit payments	(38,448)	(38,249)	(49,231)	(34,714)	(34,741)	(32,870)	(25,995)	(23,734)	(21,879)
Net change in total OPEB liability	(164,158)	42,463	56,330	(158,675)	(182,970)	230,145	83,720	81,185	8,667
Total OPEB liability, beginning	979,609	937,146	880,816	1,039,491	1,222,461	992,316	908,596	827,411	818,744
Total OPEB liability, ending	815,451	979,609	937,146	880,816	1,039,491	1,222,461	992,316	908,596	827,411
Plan fiduciary net position									
Contributions									
Employer contributions	38,448	31,982	49,231	34,714	34,741	32,870	25,995	23,734	21,879
Benefit payments	(38,448)	(31,982)	(49,231)	(34,714)	(34,741)	(32,870)	(25,995)	(23,734)	(21,879)
Net change in plan fiduciary net position	-	-	-	-	-	-	-	-	-
Plan fiduciary net position, beginning	-	-	-	-	-	-	-	-	-
Plan fiduciary net position, ending	-	-	-	-	-	-	-	-	-
Net OPEB liability, ending	$ 815,451	$ 979,609	$ 937,146	$ 880,816	$ 1,039,491	$ 1,222,461	$ 992,316	$ 908,596	$ 827,411
Plan fiduciary net position as a percent of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	$ 2,869,875	$ 2,770,200	$ 2,612,726	$ 2,454,472	$ 2,462,265	$ 2,414,315	$ 2,270,923	$ 2,491,466	$ 2,217,802
Measurement date:	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Net OPEB liability as a percent of covered payroll	28.40%	35.40%	35.90%	35.90%	42.20%	50.60%	43.70%	36.50%	37.30%

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

Supplementary Information

Southern California Public Power Authority
Power Purchase Agreements
Combining Statements of Net Position
as of June 30, 2026
(Amounts in Thousands)

	MWD Small Hydro	Pebble Springs Wind	Ameresco Chiquita Landfill Gas	Don A. Campbell/ Wild Rose Geothermal	Copper Mountain Solar 3	Columbia Two Solar	Heber-1 Geothermal	Kingbird Solar	Don A. Campbell II Geothermal	Springbok I Solar	Springbok II Solar	Summer Solar	Astoria 2 Solar	Antelope Big Sky Ranch Solar	Antelope DSR I Solar	Antelope DSR II Solar
ASSETS																
Noncurrent assets																
Investments - restricted	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investments - unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total noncurrent assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current assets																
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents - unrestricted	-	6,163	417	3,149	5,052	376	9,631	818	2,179	5,477	5,578	904	2,029	1,004	1,842	174
Interest receivable	-	5	-	3	4	-	7	-	2	7	7	1	1	1	1	-
Accounts receivable	-	-	-	-	757	425	-	63	-	-	1	208	116	44	137	1
Prepaid and other assets	-	4	1	2	8	2	12	4	1	2	2	4	5	4	4	3
Total current assets	-	6,172	418	3,154	5,821	803	9,650	885	2,182	5,486	5,588	1,117	2,151	1,053	1,984	178
Total assets	$ -	$ 6,172	$ 418	$ 3,154	$ 5,821	$ 803	$ 9,650	$ 885	$ 2,182	$ 5,486	$ 5,588	$ 1,117	$ 2,151	$ 1,053	$ 1,984	$ 178
LIABILITIES																
Current Liabilities																
Advances from participants due within one year	$ -	$ 1,650	$ 400	$ 960	$ -	$ 400	$ 400	$ 171	$ 960	$ 2,000	$ 2,000	$ 600	$ 800	$ 300	$ 900	$ 90
Accounts payable and accruals	-	4,495	18	2,182	5,801	403	9,212	714	1,215	3,467	3,568	516	1,350	752	1,083	88
Total current liabilities	-	6,145	418	3,142	5,801	803	9,612	885	2,175	5,467	5,568	1,116	2,150	1,052	1,983	178
Total liabilities	-	6,145	418	3,142	5,801	803	9,612	885	2,175	5,467	5,568	1,116	2,150	1,052	1,983	178
NET POSITION																
Unrestricted	-	27	-	12	20	-	38	-	7	19	20	1	1	1	1	-
Total net position	-	27	-	12	20	-	38	-	7	19	20	1	1	1	1	-
Total liabilities and net position	$ -	$ 6,172	$ 418	$ 3,154	$ 5,821	$ 803	$ 9,650	$ 885	$ 2,182	$ 5,486	$ 5,588	$ 1,117	$ 2,151	$ 1,053	$ 1,984	$ 178

Southern California Public Power Authority
Power Purchase Agreements
Combining Statements of Net Position
as of June 30, 2026
(Amounts in Thousands)

	Puente Hills Landfill Gas	Ormat Northern Nevada	Ormesa Geothermal	ARP Loyalton Biomass	Springbok III Solar	Whitegrass Geothermal	Desert Harvest Solar II	Roseburg Biomass	Red Cloud Wind	Coso Geothermal	Star Peak Geothermal	Mammoth Casa Diablo IV Geothermal	Daggett Solar 2	Eland 1 Solar	Eland 2 Solar	**Totals**
ASSETS																
Noncurrent assets																
Investments - restricted	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investments - unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,286	28,286
Total noncurrent assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,286	28,286
Current assets																
Cash and cash equivalents - restricted	-	-	-	-	-	24	-	2	-	-	-	-	-	-	-	26
Cash and cash equivalents - unrestricted	1,934	10,542	572	-	3,281	686	237	278	2,656	1,963	1,237	1,310	1,676	12,325	7,241	90,731
Interest receivable	1	11	3	-	5	-	-	1	4	1	1	1	1	4	12	84
Accounts receivable	-	-	1,204	-	1	-	956	4	5,336	-	-	660	248	-	-	10,161
Prepaid and other assets	9	9	6	-	1	1	2	-	6	12	2	8	8	4	4	130
Total current assets	1,944	10,562	1,785	-	3,288	711	1,195	285	8,002	1,976	1,240	1,979	1,933	12,333	7,257	101,132
Total assets	$ 1,944	$ 10,562	$ 1,785	$ -	$ 3,288	$ 711	$ 1,195	$ 285	$ 8,002	$ 1,976	$ 1,240	$ 1,979	$ 1,933	$ 12,333	$ 35,543	$ 129,418
LIABILITIES																
Current Liabilities																
Advances from participants due within one year	$ 420	$ 400	$ -	$ -	$ 2,000	$ 400	$ 400	$ 12	$ 4,600	$ 174	$ 500	$ 504	$ 374	$ 3,672	$ 19,970	$ 45,057
Accounts payable and accruals	1,523	10,119	1,782	-	1,278	302	795	273	3,396	1,801	736	1,474	1,558	8,606	15,348	83,855
Total current liabilities	1,943	10,519	1,782	-	3,278	702	1,195	285	7,996	1,975	1,236	1,978	1,932	12,278	35,318	128,912
Total liabilities	1,943	10,519	1,782	-	3,278	702	1,195	285	7,996	1,975	1,236	1,978	1,932	12,278	35,318	128,912
NET POSITION																
Unrestricted	1	43	3	-	10	9	-	-	6	1	4	1	1	55	225	506
Total net position	1	43	3	-	10	9	-	-	6	1	4	1	1	55	225	506
Total liabilities and net position	$ 1,944	$ 10,562	$ 1,785	$ -	$ 3,288	$ 711	$ 1,195	$ 285	$ 8,002	$ 1,976	$ 1,240	$ 1,979	$ 1,933	$ 12,333	$ 35,543	$ 129,418

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

	MWD Small Hydro	Pebble Springs Wind	Ameresco Chiquita Landfill Gas	Don A. Campbell/ Wild Rose Geothermal	Copper Mountain Solar 3	Columbia Two Solar	Heber-1 Geothermal	Kingbird Solar	Don A. Campbell II Geothermal	Springbok I Solar	Springbok II Solar	Summer Solar	Astoria 2 Solar	Antelope Big Sky Ranch Solar	Antelope DSR I Solar	Antelope DSR II Solar
ASSETS																
Noncurrent assets																
Investments - restricted	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investments - unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total noncurrent assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current assets																
Cash and cash equivalents - restricted	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
Cash and cash equivalents - unrestricted	-	3,832	482	2,642	4,985	505	4,170	1,013	3,039	4,707	5,632	1,053	3,926	755	2,155	179
Interest receivable	-	6	-	4	9	-	8	1	4	5	6	1	2	1	2	-
Accounts receivable	-	839	-	-	846	349	3,428	94	-	-	-	152	136	84	197	10
Prepaid and other assets	-	6	-	2	8	2	16	4	1	2	2	5	7	5	5	3
Total current assets	-	4,683	482	2,648	5,848	856	7,622	1,112	3,044	4,714	5,640	1,211	4,071	845	2,359	192
Total assets	$ -	$ 4,683	$ 482	$ 2,648	$ 5,848	$ 856	$ 7,622	$ 1,112	$ 3,044	$ 4,714	$ 5,640	$ 1,211	$ 4,071	$ 845	$ 2,359	$ 192
LIABILITIES																
Current Liabilities																
Advances from participants due within one year	$ -	$ 1,650	$ 400	$ 960	$ -	$ 400	$ 400	$ 171	$ 960	$ 2,000	$ 2,000	$ 600	$ 800	$ 300	$ 900	$ 90
Accounts payable and accruals	-	3,015	81	1,682	5,830	456	7,206	940	2,077	2,695	3,614	610	3,269	544	1,457	102
Total current liabilities	-	4,665	481	2,642	5,830	856	7,606	1,111	3,037	4,695	5,614	1,210	4,069	844	2,357	192
Total liabilities	-	4,665	481	2,642	5,830	856	7,606	1,111	3,037	4,695	5,614	1,210	4,069	844	2,357	192
NET POSITION																
Unrestricted	-	18	1	6	18	-	16	1	7	19	26	1	2	1	2	-
Total net position	-	18	1	6	18	-	16	1	7	19	26	1	2	1	2	-
Total liabilities and net position	$ -	$ 4,683	$ 482	$ 2,648	$ 5,848	$ 856	$ 7,622	$ 1,112	$ 3,044	$ 4,714	$ 5,640	$ 1,211	$ 4,071	$ 845	$ 2,359	$ 192

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

	Puente Hills Landfill Gas	Ormat Northern Nevada	Ormesa Geothermal	ARP Loyalton Biomass	Springbok III Solar	Whitegrass Geothermal	Desert Harvest Solar II	Roseburg Biomass	Red Cloud Wind	Coso Geothermal	Star Peak Geothermal	Mammoth Casa Diablo IV Geothermal	Daggett Solar 2	Eland 1 Solar	**Totals**
ASSETS															
Noncurrent assets															
Investments - restricted	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investments - unrestricted	-	16,779	-	-	-	-	-	-	-	-	-	-	-	19,500	36,279
Total noncurrent assets	-	16,779	-	-	-	-	-	-	-	-	-	-	-	19,500	36,279
Current assets															
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	6	-	-	-	-	-	-	6
Cash and cash equivalents - unrestricted	1,264	6,792	2,485	9,484	3,078	715	2,716	119	2,133	2,006	2,417	1,623	1,813	2,035	77,755
Interest receivable	1	18	3	12	5	-	1	1	3	2	2	1	1	10	109
Accounts receivable	396	1	-	3	402	-	209	152	5,667	-	-	16	402	-	13,383
Prepaid and other assets	12	9	6	-	1	1	1	1	5	9	2	7	10	6	138
Total current assets	1,673	6,820	2,494	9,499	3,486	716	2,927	279	7,808	2,017	2,421	1,647	2,226	2,051	91,391
Total assets	$ 1,673	$ 23,599	$ 2,494	$ 9,499	$ 3,486	$ 716	$ 2,927	$ 279	$ 7,808	$ 2,017	$ 2,421	$ 1,647	$ 2,226	$ 21,551	$ 127,670
LIABILITIES															
Current Liabilities															
Advances from participants due within one year	$ 420	$ 400	$ -	$ 400	$ 2,000	$ 400	$ 400	$ 12	$ 4,600	$ 174	$ 500	$ 504	$ 374	$ 3,000	$ 24,815
Accounts payable and accruals	1,252	23,079	2,485	8,686	1,475	307	2,526	267	3,201	1,842	1,917	1,142	1,851	18,398	102,006
Total current liabilities	1,672	23,479	2,485	9,086	3,475	707	2,926	279	7,801	2,016	2,417	1,646	2,225	21,398	126,821
Total liabilities	1,672	23,479	2,485	9,086	3,475	707	2,926	279	7,801	2,016	2,417	1,646	2,225	21,398	126,821
NET POSITION															
Unrestricted	1	120	9	413	11	9	1	-	7	1	4	1	1	153	849
Total net position	1	120	9	413	11	9	1	-	7	1	4	1	1	153	849
Total liabilities and net position	$ 1,673	$ 23,599	$ 2,494	$ 9,499	$ 3,486	$ 716	$ 2,927	$ 279	$ 7,808	$ 2,017	$ 2,421	$ 1,647	$ 2,226	$ 21,551	$ 127,670

Southern California Public Power Authority
Power Purchase Agreements
Combining Statements of Revenues, Expenses, and Changes in Net Position
for the Year Ended June 30, 2026
(Amounts in Thousands)

	MWD Small Hydro	Pebble Springs Wind	Ameresco Chiquita Landfill Gas	Don A. Campbell/ Wild Rose Geothermal	Copper Mountain Solar 3	Columbia Two Solar	Heber-1 Geothermal	Kingbird Solar	Don A. Campbell II Geothermal	Springbok I Solar	Springbok II Solar	Summer Solar	Astoria 2 Solar	Antelope Big Sky Ranch Solar	Antelope DSR I Solar	Antelope DSR II Solar
Operating revenues																
Sales of electric energy	$ -	$ 25,340	$ 18	$ 9,621	$ 57,853	$ 3,607	$ 31,600	$ 5,008	$ 6,930	$ 19,096	$ 23,018	$ 4,964	$ 8,850	$ 4,175	$ 8,434	$ 769
Total operating revenues	-	25,340	18	9,621	57,853	3,607	31,600	5,008	6,930	19,096	23,018	4,964	8,850	4,175	8,434	769
Operating expenses																
Operations and maintenance	-	25,530	21	9,743	58,040	3,611	31,914	5,014	7,043	19,281	23,227	4,972	8,872	4,181	8,448	770
Total operating expenses	-	25,530	21	9,743	58,040	3,611	31,914	5,014	7,043	19,281	23,227	4,972	8,872	4,181	8,448	770
Operating income (loss)	-	(190)	(3)	(122)	(187)	(4)	(314)	(6)	(113)	(185)	(209)	(8)	(22)	(6)	(14)	(1)
Noncapital subsidies																
Member contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Member withdrawals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total noncapital subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating income (loss) and noncapital subsidies	-	(190)	(3)	(122)	(187)	(4)	(314)	(6)	(113)	(185)	(209)	(8)	(22)	(6)	(14)	(1)
Non-operating revenues (expenses)																
Investment and other income (loss)	-	199	2	128	189	4	336	5	113	185	203	8	21	6	13	1
Change in net position	-	9	(1)	6	2	-	22	(1)	-	-	(6)	-	(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	$ -	$ 27	$ -	$ 12	$ 20	$ -	$ 38	$ -	$ 7	$ 19	$ 20	$ 1	$ 1	$ 1	$ 1	$ -

Southern California Public Power Authority
Power Purchase Agreements
Combining Statements of Revenues, Expenses, and Changes in Net Position
for the Year Ended June 30, 2026
(Amounts in Thousands)

	Puente Hills Landfill Gas	Ormat Northern Nevada	Ormesa Geothermal	ARP Loyalton Biomass	Springbok III Solar	Whitegrass Geothermal	Desert Harvest Solar II	Roseburg Biomass	Red Cloud Wind	Coso Geothermal	Star Peak Geothermal	Mammoth Casa Diablo IV Geothermal	Daggett Solar 2	Eland 1 Solar	Eland 2 Solar	**Totals**
Operating revenues																
Sales of electric energy	$ 15,669	$ 92,742	$ 20,980	$ -	$ 12,087	$ 1,342	$ 5,592	$ 668	$ 50,300	$ 9,564	$ 3,100	$ 13,207	$ 12,395	$ 32,854	$ 36,763	$ 516,546
Total operating revenues	15,669	92,742	20,980	-	12,087	1,342	5,592	668	50,300	9,564	3,100	13,207	12,395	32,854	36,763	516,546
Operating expenses																
Operations and maintenance	15,679	93,648	21,075	-	12,194	1,347	5,602	679	50,513	9,578	3,112	13,218	12,408	33,623	37,723	521,066
Total operating expenses	15,679	93,648	21,075	-	12,194	1,347	5,602	679	50,513	9,578	3,112	13,218	12,408	33,623	37,723	521,066
Operating income (loss)	(10)	(906)	(95)	-	(107)	(5)	(10)	(11)	(213)	(14)	(12)	(11)	(13)	(769)	(960)	(4,520)
Noncapital subsidies																
Member contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70	70
Member withdrawals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total noncapital subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70	70
Total operating income (loss) and noncapital subsidies	(10)	(906)	(95)	-	(107)	(5)	(10)	(11)	(213)	(14)	(12)	(11)	(13)	(769)	(890)	(4,450)
Non operating revenues (expenses)																
Investment and other income	10	829	89	(413)	106	5	9	11	212	14	12	11	13	671	1,115	4,107
Change in net position	-	(77)	(6)	(413)	(1)	-	(1)	-	(1)	-	-	-	-	(98)	225	(343)
Net position - beginning of year	1	120	9	413	11	9	1	-	7	1	4	1	1	153	-	849
Net position - end of period	$ 1	$ 43	$ 3	$ -	$ 10	$ 9	$ -	$ -	$ 6	$ 1	$ 4	$ 1	$ 1	$ 55	$ 225	$ 506

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

	MWD Small Hydro	Pebble Springs Wind	Ameresco Chiquita Landfill Gas	Don A. Campbell/ Wild Rose Geothermal	Copper Mountain Solar 3	Columbia Two Solar	Heber-1 Geothermal	Kingbird Solar	Don A. Campbell II Geothermal	Springbok I Solar	Springbok II Solar	Summer Solar	Astoria 2 Solar	Antelope Big Sky Ranch Solar	Antelope DSR I Solar	Antelope DSR II Solar
Operating revenues																
Sales of electric energy	$ -	$ 24,623	$ 33	$ 10,999	$ 58,986	$ 3,704	$ 34,508	$ 4,979	$ 7,936	$ 20,168	$ 23,671	$ 4,911	$ 7,737	$ 4,878	$ 8,678	$ 802
Total operating revenues	-	24,623	33	10,999	58,986	3,704	34,508	4,979	7,936	20,168	23,671	4,911	7,737	4,878	8,678	802
Operating expenses																
Operations and maintenance	-	24,776	39	11,132	59,303	3,713	34,763	4,986	8,067	20,404	23,943	4,926	7,765	4,888	8,704	805
Total operating expenses	-	24,776	39	11,132	59,303	3,713	34,763	4,986	8,067	20,404	23,943	4,926	7,765	4,888	8,704	805
Operating income (loss)	-	(153)	(6)	(133)	(317)	(9)	(255)	(7)	(131)	(236)	(272)	(15)	(28)	(10)	(26)	(3)
Noncapital subsidies																
Member contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Member withdrawals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total noncapital subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating income (loss) and noncapital subsidies	-	(153)	(6)	(133)	(317)	(9)	(255)	(7)	(131)	(236)	(272)	(15)	(28)	(10)	(26)	(3)
Non-operating revenues (expenses)																
Investment and other income (loss)	(1)	151	6	128	279	8	254	7	130	217	258	14	27	10	25	3
Net non operating revenues (expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net position - beginning of year	1	20	1	11	56	1	17	1	8	38	40	2	3	1	3	-
Net position - end of period	$ -	$ 18	$ 1	$ 6	$ 18	$ -	$ 16	$ 1	$ 7	$ 19	$ 26	$ 1	$ 2	$ 1	$ 2	$ -

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

	Puente Hills Landfill Gas	Ormat Northern Nevada	Ormesa Geothermal	ARP Loyalton Biomass	Springbok III Solar	Whitegrass Geothermal	Desert Harvest Solar II	Roseburg Biomass	Red Cloud Wind	Coso Geothermal	Star Peak Geothermal	Mammoth Casa Diablo IV Geothermal	Daggett Solar 2	Eland 1 Solar	**Totals**
Operating revenues															
Sales of electric energy	$ 17,183	$ 92,431	$ 20,379	$ -	$ 12,798	$ 1,397	$ 6,298	$ 1,534	$ 50,127	$ 9,564	$ 3,383	$ 10,869	$ 14,346	$ 20,522	$ 477,444
Total operating revenues	17,183	92,431	20,379	-	12,798	1,397	6,298	1,534	50,127	9,564	3,383	10,869	14,346	20,522	477,444
Operating expenses															
Operations and maintenance	17,201	93,106	20,549	17	12,955	1,406	6,310	1,538	50,772	9,582	3,423	10,889	14,370	20,932	481,264
Total operating expenses	17,201	93,106	20,549	17	12,955	1,406	6,310	1,538	50,772	9,582	3,423	10,889	14,370	20,932	481,264
Operating income (loss)	(18)	(675)	(170)	(17)	(157)	(9)	(12)	(4)	(645)	(18)	(40)	(20)	(24)	(410)	(3,820)
Noncapital subsidies															
Member contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Member withdrawals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total noncapital subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating income (loss) and noncapital subsidies	(18)	(675)	(170)	(17)	(157)	(9)	(12)	(4)	(645)	(18)	(40)	(20)	(24)	(410)	(3,820)
Non operating revenues (expenses)															
Investment and other income	17	762	167	410	151	8	12	3	556	17	38	19	23	563	4,262
Net non operating revenues (expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	195
Net position - beginning of year	2	33	12	20	17	10	1	1	96	2	6	2	2	-	407
Net position - end of period	$ 1	$ 120	$ 9	$ 413	$ 11	$ 9	$ 1	$ -	$ 7	$ 1	$ 4	$ 1	$ 1	$ 153	$ 849

Southern California Public Power Authority
Power Purchase Agreements
Combining Statement of Cash Flows
for the Year Ended June 30, 2026
(Amounts in Thousands)

	MWD Small Hydro	Pebble Springs Wind	Ameresco Chiquita Landfill Gas	Don A. Campbell/ Wild Rose Geothermal	Copper Mountain Solar 3	Columbia Two Solar	Heber-1 Geothermal	Kingbird Solar	Don A. Campbell II Geothermal	Springbok I Solar	Springbok II Solar	Summer Solar	Astoria 2 Solar	Antelope Big Sky Ranch Solar	Antelope DSR I Solar	Antelope DSR II Solar
Cash flows from operating activities																
Receipts from participants	$ -	$ 27,563	$ 20	$ 10,345	$ 57,942	$ 2,275	$ 36,992	$ 3,404	$ 6,160	$ 19,964	$ 23,095	$ 3,132	$ 5,807	$ 3,044	$ 4,791	$ 769
Payments to operating managers	-	(25,434)	(86)	(9,966)	(58,070)	(3,024)	(31,874)	(4,479)	(7,138)	(19,379)	(23,350)	(4,151)	(9,376)	(3,536)	(7,088)	(783)
Other receipts and disbursements	-	2	(2)	-	2	616	4	874	3	1	(1)	862	1,650	735	1,970	8
Net cash provided by (used for) operating activities	-	2,131	(68)	379	(126)	(133)	5,122	(201)	(975)	586	(256)	(157)	(1,919)	243	(327)	(6)
Cash flows from noncapital financing activities																
Advances (withdrawals) by participants, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flows from investing activities																
Interest received on investments	-	200	3	128	193	4	339	6	115	184	202	8	22	6	14	1
Purchases of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale/maturity of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by (used for) investing activities	-	200	3	128	193	4	339	6	115	184	202	8	22	6	14	1
Net increase (decrease) in cash and cash equivalents	-	2,331	(65)	507	67	(129)	5,461	(195)	(860)	770	(54)	(149)	(1,897)	249	(313)	(5)
Cash and cash equivalents, beginning 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 year	$ -	$ 6,163	$ 417	$ 3,149	$ 5,052	$ 376	$ 9,631	$ 818	$ 2,179	$ 5,477	$ 5,578	$ 904	$ 2,029	$ 1,004	$ 1,842	$ 174
Reconciliation of operating income (loss) to net cash provided by operating activities																
Operating income (loss)	$ -	$ (190)	$ (3)	$ (122)	$ (187)	$ (4)	$ (314)	$ (6)	$ (113)	$ (185)	$ (209)	$ (8)	$ (22)	$ (6)	$ (14)	$ (1)
Changes in assets and liabilities																
Accounts receivable	-	839	-	-	89	(77)	3,428	30	-	-	(1)	(56)	19	40	60	9
Accounts payable and accruals	-	1,480	(65)	501	(28)	(52)	2,005	(226)	(862)	771	(46)	(94)	(1,918)	208	(374)	(14)
Other	-	2	-	-	-	-	3	1	-	-	-	1	2	1	1	-
Net cash provided by (used for) operating activities	$ -	$ 2,131	$ (68)	$ 379	$ (126)	$ (133)	$ 5,122	$ (201)	$ (975)	$ 586	$ (256)	$ (157)	$ (1,919)	$ 243	$ (327)	$ (6)
Cash and cash equivalents as stated in the Combined Statements of Net Position																
Cash and cash equivalents - restricted	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash and cash equivalents - unrestricted	-	6,163	417	3,149	5,052	376	9,631	818	2,179	5,477	5,578	904	2,029	1,004	1,842	174
	$ -	$ 6,163	$ 417	$ 3,149	$ 5,052	$ 376	$ 9,631	$ 818	$ 2,179	$ 5,477	$ 5,578	$ 904	$ 2,029	$ 1,004	$ 1,842	$ 174

Southern California Public Power Authority
Power Purchase Agreements
Combining Statement of Cash Flows
for the Year Ended June 30, 2026
(Amounts in Thousands)

	Puente Hills Landfill Gas	Ormat Northern Nevada	Ormesa Geothermal	ARP Loyalton Biomass	Springbok III Solar	Whitegrass Geothermal	Desert Harvest Solar II	Roseburg Biomass	Red Cloud Wind	Coso Geothermal	Star Peak Geothermal	Mammoth Casa Diablo IV Geothermal	Daggett Solar 2	Eland 1 Solar	Eland 2 Solar	**Totals**
Cash flows from operating activities																
Receipts from participants	$ 8,050	$ 79,975	$ 19,506	$ -	$ 12,618	$ 1,512	$ 1,439	$ 1,104	$ 50,631	$ 10,584	$ 3,360	$ 11,957	$ 5,266	$ 23,331	$ 46,284	$ 480,920
Payments to operating managers	(7,386)	(93,840)	(21,511)	-	(12,522)	(1,543)	(2,706)	(964)	(50,318)	(10,639)	(4,548)	(12,277)	(9,143)	(33,223)	(31,933)	(500,287)
Other receipts and disbursements	(4)	(2)	3	-	1	22	(1,222)	5	-	(3)	(5)	(4)	3,727	4	2,878	12,124
Net cash provided by (used for) operating activities	660	(13,867)	(2,002)	-	97	(9)	(2,489)	145	313	(58)	(1,193)	(324)	(150)	(9,888)	17,229	(7,243)
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	10	404	89	-	106	4	10	10	210	15	13	11	13	451	354	3,125
Purchases of investments	-	(25,687)	-	-	-	-	-	-	-	-	-	-	-	(11,673)	(71,787)	(109,147)
Proceeds from sale/maturity of investments	-	42,900	-	-	-	-	-	-	-	-	-	-	-	31,400	52,300	126,600
Net cash provided by (used for) investing activities	10	17,617	89	-	106	4	10	10	210	15	13	11	13	20,178	(19,133)	20,578
Net increase (decrease) in cash and cash equivalents	670	3,750	(1,913)	(9,484)	203	(5)	(2,479)	155	523	(43)	(1,180)	(313)	(137)	10,290	7,241	12,996
Cash and cash equivalents, beginning 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 year	$ 1,934	$ 10,542	$ 572	$ -	$ 3,281	$ 710	$ 237	$ 280	$ 2,656	$ 1,963	$ 1,237	$ 1,310	$ 1,676	$ 12,325	$ 7,241	$ 90,757
Reconciliation of operating income (loss) to net cash provided by operating activities																
Operating income (loss)	$ (10)	$ (906)	$ (95)	$ -	$ (107)	$ (5)	$ (10)	$ (11)	$ (213)	$ (14)	$ (12)	$ (11)	$ (13)	$ (769)	$ (960)	$ (4,520)
Changes in assets and liabilities																
Accounts receivable	396	-	(1,204)	-	400	-	(747)	148	331	-	-	(644)	155	-	-	3,215
Accounts payable and accruals	271	(12,960)	(703)	-	(197)	(4)	(1,732)	8	196	(41)	(1,181)	332	(294)	(9,120)	18,187	(5,952)
Other	3	(1)	-	-	1	-	-	-	(1)	(3)	-	(1)	2	1	2	14
Net cash provided by (used for) operating activities	$ 660	$ (13,867)	$ (2,002)	$ -	$ 97	$ (9)	$ (2,489)	$ 145	$ 313	$ (58)	$ (1,193)	$ (324)	$ (150)	$ (9,888)	$ 17,229	$ (7,243)
Cash and cash equivalents as stated in the Combined Statements of Net Position																
Cash and cash equivalents - restricted	$ -	$ -	$ -	$ -	$ -	$ 24	$ -	$ 2	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 26
Cash and cash equivalents - unrestricted	1,934	10,542	572	-	3,281	686	237	278	2,656	1,963	1,237	1,310	1,676	12,325	7,241	90,731
	$ 1,934	$ 10,542	$ 572	$ -	$ 3,281	$ 710	$ 237	$ 280	$ 2,656	$ 1,963	$ 1,237	$ 1,310	$ 1,676	$ 12,325	$ 7,241	$ 90,757

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

	MWD Small Hydro	Pebble Springs Wind	Ameresco Chiquita Landfill Gas	Don A. Campbell/ Wild Rose Geothermal	Copper Mountain Solar 3	Columbia Two Solar	Heber-1 Geothermal	Kingbird Solar	Don A. Campbell II Geothermal	Springbok I Solar	Springbok II Solar	Summer Solar	Astoria 2 Solar	Antelope Big Sky Ranch Solar	Antelope DSR I Solar	Antelope DSR II Solar
Cash flows from operating activities																
Receipts from participants	$ -	$ 25,278	$ 45	$ 11,531	$ 56,991	$ 2,208	$ 33,569	$ 3,595	$ 9,069	$ 19,756	$ 23,421	$ 3,408	$ 6,710	$ 3,234	$ 5,407	$ 783
Receipts from sale of oil and gas																
Payments to operating managers	-	(24,528)	(349)	(12,061)	(59,487)	(3,258)	(34,915)	(4,197)	(8,070)	(20,432)	(23,817)	(4,698)	(7,318)	(4,330)	(7,903)	(918)
Other receipts and disbursements	-	1	(3)	3	2	632	3	905	1	1	3	817	1,822	865	1,968	9
Net cash provided by (used for) operating activities	-	751	(307)	(527)	(2,494)	(418)	(1,343)	303	1,000	(675)	(393)	(473)	1,214	(231)	(528)	(126)
Cash flows from noncapital financing activities																
Advances (withdrawals) by participants, net	(661)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flows from investing activities																
Interest received on investments	-	154	6	130	281	9	260	7	133	218	261	15	28	10	26	3
Purchases of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale/maturity of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by (used for) investing activities	-	154	6	130	281	9	260	7	133	218	261	15	28	10	26	3
Net increase (decrease) in cash and cash equivalents	(661)	905	(301)	(397)	(2,213)	(409)	(1,083)	310	1,133	(457)	(132)	(458)	1,242	(221)	(502)	(123)
Cash and cash equivalents, beginning of year	661	2,927	783	3,039	7,198	914	5,253	703	1,906	5,164	5,764	1,511	2,684	976	2,657	302
Cash and cash equivalents, end of year	$ -	$ 3,832	$ 482	$ 2,642	$ 4,985	$ 505	$ 4,170	$ 1,013	$ 3,039	$ 4,707	$ 5,632	$ 1,053	$ 3,926	$ 755	$ 2,155	$ 179
Reconciliation of operating income (loss) to net cash provided by operating activities																
Operating income (loss)	$ -	$ (153)	$ (6)	$ (133)	$ (317)	$ (9)	$ (255)	$ (7)	$ (131)	$ (236)	$ (272)	$ (15)	$ (28)	$ (10)	$ (26)	$ (3)
Changes in assets and liabilities																
Accounts receivable	-	655	-	-	(846)	(258)	1,072	48	-	-	-	88	51	42	96	(10)
Accounts payable and accruals	-	250	(302)	(394)	(1,333)	(152)	(2,156)	261	1,131	(440)	(122)	(547)	1,192	(264)	(599)	(113)
Other	-	(1)	1	-	2	1	(4)	1	-	1	1	1	(1)	1	1	-
Net cash provided by (used for) operating activities	$ -	$ 751	$ (307)	$ (527)	$ (2,494)	$ (418)	$ (1,343)	$ 303	$ 1,000	$ (675)	$ (393)	$ (473)	$ 1,214	$ (231)	$ (528)	$ (126)
Cash and cash equivalents as stated in the Combined Statements of Net Position																
Cash and cash equivalents - restricted	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash and cash equivalents - unrestricted	-	3,832	482	2,642	4,985	505	4,170	1,013	3,039	4,707	5,632	1,053	3,926	755	2,155	179
	$ -	$ 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

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

	Puente Hills Landfill Gas	Ormat Northern Nevada	Ormesa Geothermal	ARP Loyalton Biomass	Springbok III Solar	Whitegrass Geothermal	Desert Harvest Solar II	Roseburg Biomass	Red Cloud Wind	Coso Geothermal	Star Peak Geothermal	Mammoth Casa Diablo IV Geothermal	Daggett Solar 2	Eland 1 Solar	**Totals**
Cash flows from operating activities															
Receipts from participants	$ 6,847	$ 109,631	$ 19,603	$ 9	$ 12,127	$ 1,101	$ 1,562	$ 1,425	$ 38,841	$ 10,584	$ 3,179	$ 7,736	$ 4,305	$ 35,984	$ 457,939
Receipts from sale of oil and gas															-
Payments to operating managers	(7,570)	(93,386)	(20,468)	(127)	(12,853)	(1,827)	(2,938)	(1,442)	(51,013)	(10,496)	(7,268)	(8,168)	(10,096)	(15,830)	(459,763)
Other receipts and disbursements	(2)	1	1	3	16	14	2,504	(3)	(1)	(2)	2,039	(3)	5,262	6	16,864
Net cash provided by (used for) operating activities	(725)	16,246	(864)	(115)	(710)	(712)	1,128	(20)	(12,173)	86	(2,050)	(435)	(529)	20,160	15,040
Cash flows from noncapital financing activities															
Advances (withdrawals) by participants, net	-	-	-	-	-	-	-	-	-	-	-	-	-	822	161
Cash flows from investing activities															
Interest received on investments	18	566	169	385	152	10	12	4	568	18	40	20	24	245	3,772
Purchases of investments	-	(23,792)	-	(1,968)	-	-	-	-	-	-	-	-	-	(30,192)	(55,952)
Proceeds from sale/maturity of investments	-	7,200	-	2,000	-	-	-	-	-	-	-	-	-	11,000	20,200
Net cash provided by (used for) investing activities	18	(16,026)	169	417	152	10	12	4	568	18	40	20	24	(18,947)	(31,980)
Net increase (decrease) in cash and cash equivalents	(707)	220	(695)	302	(558)	(702)	1,140	(16)	(11,605)	104	(2,010)	(415)	(505)	2,035	(16,779)
Cash and cash equivalents, beginning of year	1,971	6,572	3,180	9,182	3,636	1,417	1,576	141	13,738	1,902	4,427	2,038	2,318	-	94,540
Cash and cash equivalents, end of year	$ 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
Reconciliation of operating income (loss) to net cash provided by operating activities															
Operating income (loss)	$ (18)	$ (675)	$ (170)	$ (17)	$ (157)	$ (9)	$ (12)	$ (4)	$ (645)	$ (18)	$ (40)	$ (20)	$ (24)	$ (410)	$ (3,820)
Changes in assets and liabilities															
Accounts receivable	(104)	647	-	4	(388)	632	(209)	(135)	(5,667)	-	2,066	183	97	-	(1,936)
Accounts payable and accruals	(603)	16,271	(694)	(101)	(165)	(1,335)	1,349	119	(5,861)	103	(4,077)	(598)	(592)	20,576	20,804
Other	-	3	-	(1)	-	-	-	-	-	1	1	-	(10)	(6)	(8)
Net cash provided by (used for) operating activities	$ (725)	$ 16,246	$ (864)	$ (115)	$ (710)	$ (712)	$ 1,128	$ (20)	$ (12,173)	$ 86	$ (2,050)	$ (435)	$ (529)	$ 20,160	$ 15,040
Cash and cash equivalents as stated in the Combined Statements of Net Position															
Cash and cash equivalents - restricted	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6	$ -	$ -	$ -	$ -	$ -	$ -	$ 6
Cash and cash equivalents - unrestricted	1,264	6,792	2,485	9,484	3,078	715	2,716	119	2,133	2,006	2,417	1,623	1,813	2,035	77,755
	$ 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

Southern California Public Power Authority
Power Purchase Agreements
Investments
for the Year Ended June 30, 2026
(Amounts in Thousands)

	Eland 1 Solar	Eland 2 Solar	Pebble Springs Wind	Ameresco Chiquita Landfill Gas	Don A. Campbell/ Wild Rose Geothermal	Copper Mountain Solar 3	Columbia Two Solar	Heber-1 Geothermal	Kingbird Solar	Don A. Campbell II Geothermal	Springbok I Solar	Springbok II Solar	Springbok III Solar	Summer Solar	Astoria 2 Solar
U.S. agencies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Agency discount notes	8,379	34,586	5,486	-	-	697	-	8,769	-	498	1,991	1,792	1,692	-	-
Supranational securities	-	-	-	-	2,200	3,600	-	-	-	1,100	2,700	3,000	1,000	-	-
Guaranteed Investment Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
U.S. treasury securities	3,189	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money market funds	757	941	677	417	949	755	376	862	818	581	786	786	589	904	2,029
Total	$ 12,325	$ 35,527	$ 6,163	$ 417	$ 3,149	$ 5,052	$ 376	$ 9,631	$ 818	$ 2,179	$ 5,477	$ 5,578	$ 3,281	$ 904	$ 2,029
Restricted investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrestricted investments	-	28,286	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	12,325	7,241	6,163	417	3,149	5,052	376	9,631	818	2,179	5,477	5,578	3,281	904	2,029
Total	$ 12,325	$ 35,527	$ 6,163	$ 417	$ 3,149	$ 5,052	$ 376	$ 9,631	$ 818	$ 2,179	$ 5,477	$ 5,578	$ 3,281	$ 904	$ 2,029

Southern California Public Power Authority
Power Purchase Agreements
Investments
for the Year Ended June 30, 2026
(Amounts in Thousands)

	Antelope Big Sky Ranch Solar	Antelope DSR 1 Solar	Antelope DSR 2 Solar	Puente Hills Landfill Gas	Ormat Northern Nevada	Ormesa Geothermal Project	Daggett Solar 2	Whitegrass Geothermal	Desert Harvest Solar II	Roseburg Biomass	Red Cloud Wind	Coso Geothermal	Star Peak Geothermal	Mammoth Casa Diablo IV Geothermal	Totals
U.S. agencies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Agency discount notes	-	-	-	-	9,663	-	-	-	-	-	2,000	-	-	-	75,553
Supranational securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,600
Guaranteed Investment Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
U.S. treasury securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,189
Money market funds	1,004	1,842	174	1,934	879	572	1,676	710	237	280	656	1,963	1,237	1,310	26,701
Total	$ 1,004	$ 1,842	$ 174	$ 1,934	$ 10,542	$ 572	$ 1,676	$ 710	$ 237	$ 280	$ 2,656	$ 1,963	$ 1,237	$ 1,310	$ 119,043
Restricted investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrestricted investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,286
Cash and cash equivalents	1,004	1,842	174	1,934	10,542	572	1,676	710	237	280	2,656	1,963	1,237	1,310	90,757
Total	$ 1,004	$ 1,842	$ 174	$ 1,934	$ 10,542	$ 572	$ 1,676	$ 710	$ 237	$ 280	$ 2,656	$ 1,963	$ 1,237	$ 1,310	$ 119,043

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

	Eland 1 Solar	Pebble Springs Wind	Ameresco Chiquita Landfill Gas	Don A. Campbell/ Wild Rose Geothermal	Copper Mountain Solar 3	Columbia Two Solar	Heber-1 Geothermal	Kingbird Solar	Don A. Campbell II Geothermal	Springbok I Solar	Springbok II Solar	Springbok III Solar	Summer Solar	Astoria 2 Solar	Antelope Big Sky Ranch Solar
U.S. agencies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Agency discount notes	-	1,898	-	-	1,398	-	1,998	-	-	2,497	-	1,098	-	-	-
Supranational securities	5,579	-	-	-	-	-	-	-	-	-	2,695	-	-	-	-
Guaranteed investment contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
U.S. treasury securities	15,912	1,293	-	1,988	2,739	-	1,992	-	2,486	1,593	2,282	1,195	-	-	-
Money market funds	44	641	482	654	848	505	180	1,013	553	617	655	785	1,053	3,926	755
Total	$ 21,535	$ 3,832	$ 482	$ 2,642	$ 4,985	$ 505	$ 4,170	$ 1,013	$ 3,039	$ 4,707	$ 5,632	$ 3,078	$ 1,053	$ 3,926	$ 755
Restricted investments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted investments	19,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	2,035	3,832	482	2,642	4,985	505	4,170	1,013	3,039	4,707	5,632	3,078	1,053	3,926	755
Total	$ 21,535	$ 3,832	$ 482	$ 2,642	$ 4,985	$ 505	$ 4,170	$ 1,013	$ 3,039	$ 4,707	$ 5,632	$ 3,078	$ 1,053	$ 3,926	$ 755

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

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

Other Information

Southern California Public Power Authority
Magnolia Power Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Debt Service Account	Debt Service Reserve	Operating Reserve Fund	Reserve and Contingency Fund	Operating Fund	Revenue Fund	Fuel Reserve Fund	GHG Reserve Fund	Total
Balance at June 30, 2025	$ 14,723	$ 862	$ 4,993	$ 8,317	$ 23,390	$ -	$ 11,047	$ 3,480	$ 66,812
Additions									
Investment earnings	34	9	133	296	223	33	396	158	1,282
Discount on investment purchases	265	28	77	122	711	-	48	-	1,251
Distribution of investment earnings	(299)	(37)	(210)	(418)	(934)	1,898	-	-	-
Receipt from participants	-	-	-	-	-	77,636	-	-	77,636
Distribution of revenues	19,641	170	-	17,542	42,479	(79,567)	(265)	-	-
Grant receipts	-	-	-	6,548	-	-	-	-	6,548
Other receipts	-	-	3	163	177	-	194	-	537
Transfers	163	(163)	-	-	-	-	-	-	-
Total	19,804	7	3	24,253	42,656	-	373	158	87,254
Deductions									
Construction expenditures	-	-	-	27,460	-	-	-	-	27,460
Operating expenses	-	-	-	-	38,239	-	-	-	38,239
Payment of principal	11,905	-	-	-	-	-	-	-	11,905
Payment of interest	7,562	-	-	-	-	-	-	-	7,562
Accrued interest purchased on investments	-	-	-	-	-	-	6	2	8
Total	19,467	-	-	27,460	38,239	-	6	2	85,174
Balance at June 30, 2026	$ 15,060	$ 869	$ 4,996	$ 5,110	$ 27,807	$ -	$ 11,414	$ 3,636	$ 68,892

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or $41 and $42 held in the revolving fund at June 30, 2026 and 2025, respectively.

Southern California Public Power Authority
Canyon Power Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	General Reserve Fund	Cost of Issuance Fund	Letter of Credit Fund	Total
Balance at June 30, 2025	$ -	$ 11,790	$ 15,089	$ 13	$ 336	$ 112	$ 27,340
Additions							
Investment earnings	10	94	24	-	2	4	134
Discount on investments purchases	-	303	267	-	-	-	570
Distribution of investment earnings	694	(397)	(291)	-	(2)	(4)	-
Receipt from participants	34,376	-	-	-	-	-	34,376
Distribution of revenues	(35,080)	16,348	18,372	-	-	360	-
Other receipts	-	123	-	-	-	-	123
Transfers	-	(91)	112	-	(21)	-	-
Total	-	16,380	18,484	-	(21)	360	35,203
Deductions							
Operating expenses	-	16,395	-	-	-	-	16,395
Payment of principal	-	-	13,695	-	-	-	13,695
Payment of interest	-	-	5,188	-	-	296	5,484
Debt issuance costs	-	-	-	-	315	-	315
Total	-	16,395	18,883	-	315	296	35,889
Balance at June 30, 2026	$ -	$ 11,775	$ 14,690	$ 13	$ -	$ 176	$ 26,654

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or $10 and $9 held in the revolving fund at June 30, 2026 and 2025, respectively.

Southern California Public Power Authority
Apex Power Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Depository Fund	Operating Fund	Debt Service Fund	Reserve and Contingency Fund	Decomm Fund	Total
Balance at June 30, 2025	$ -	$ -	$ 11,821	$ 17,781	$ 6,794	$ 5,404	$ 41,800
Additions							
Investment earnings	4	-	154	50	228	240	676
Discount on investment purchases	-	-	322	303	56	-	681
Distribution of investment earnings	1,113	-	(476)	(353)	(284)	-	-
Receipt from participants	74,376	-	-	-	-	-	74,376
Distribution of revenues	(75,493)	-	44,076	23,221	7,200	996	-
Other receipts	-	19	12	-	-	3	34
Transfers	-	42,729	(38,439)	-	(4,290)	-	-
Total	-	42,748	5,649	23,221	2,910	1,239	75,767
Deductions							
Operating expenses	-	37,933	-	-	-	-	37,933
Construction expenses	-	4,815	-	-	-	-	4,815
Payment of principal	-	-	-	12,915	-	-	12,915
Payment of interest	-	-	-	9,308	-	-	9,308
Accrued interest purchased on investments	-	-	-	-	14	2	16
Total	-	42,748	-	22,223	14	2	64,987
Balance at June 30, 2026	$ -	$ -	$ 17,470	$ 18,779	$ 9,690	$ 6,641	$ 52,580

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or $8 and $7 held in the revolving fund at June 30, 2026 and 2025, respectively.

Southern California Public Power Authority
Tieton Hydropower Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	Debt Service Reserve Fund	Reserve and Contingency Fund	Total
Balance at June 30, 2025	$ -	$ 204	$ 3,630	$ 1,639	$ 419	$ 5,892
Additions						
Investment earnings	2	15	7	2	46	72
Discount on investments	-	4	56	31	2	93
Distribution of investment earnings	163	(19)	(63)	(33)	(48)	-
Receipt from participants	6,089	-	-	-	-	6,089
Distribution of revenues	(6,254)	3,756	2,496	-	2	-
Other receipts	-	27	-	-	-	27
Transfers	-	-	-	(1,639)	1,639	-
Total	-	3,783	2,496	(1,639)	1,641	6,281
Deductions						
Operating expenses	-	2,942	-	-	-	2,942
Payment of principal	-	-	2,915	-	-	2,915
Payment of interest	-	-	1,345	-	-	1,345
Accrued interest purchased on investments	-	-	-	-	-	-
Total	-	2,942	4,260	-	-	7,202
Balance at June 30, 2026	$ -	$ 1,045	$ 1,866	$ -	$ 2,060	$ 4,971

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or $3 and $4 held in the revolving fund at June 30, 2026 and 2025, respectively.

Southern California Public Power Authority
Milford I Wind Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	General Reserve Fund	Operating Reserve Fund	Total
Balance at June 30, 2025	$ -	$ 405	$ 13,297	$ 1,570	$ 1,318	$ 16,590
Additions						
Investment earnings	7	14	33	35	29	118
Discount on investment purchases	-	-	201	-	19	220
Distribution of investment earnings	331	(14)	(234)	(35)	(48)	-
Receipt from participants	28,348	-	-	-	-	28,348
Distribution of revenues	(28,686)	13,974	14,712	-	-	-
Other receipts	-	471	-	-	-	471
Transfers	-	(184)	-	(1,500)	1,684	-
Total	-	14,261	14,712	(1,500)	1,684	29,157
Deductions						
Operating expenses	-	14,504	-	-	-	14,504
Payment of principal	-	-	11,675	-	-	11,675
Payment of interest	-	-	2,934	-	-	2,934
Total	-	14,504	14,609	-	-	29,113
Balance at June 30, 2026	$ -	$ 162	$ 13,400	$ 70	$ 3,002	$ 16,634

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or $3 and $4 held in the revolving fund at June 30, 2026 and 2025, respectively.

Southern California Public Power Authority
Milford II Wind Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	Total
Balance at June 30, 2025	$ -	$ 1,783	$ 8,913	$ 10,696
Additions				
Investment earnings	1	38	28	67
Discount on investment purchases	-	27	152	179
Distribution of investment earnings	245	(65)	(180)	-
Receipt from participants	15,647	-	-	15,647
Distribution of revenues	(15,893)	5,747	10,146	-
Other receipts	-	530	-	530
Total	-	6,277	10,146	16,423
Deductions				
Operating expenses	-	5,520	-	5,520
Payment of principal	-	-	7,300	7,300
Payment of interest	-	-	2,789	2,789
Total	-	5,520	10,089	15,609
Balance at June 30, 2026	$ -	$ 2,540	$ 8,970	$ 11,510

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or $2 held in the revolving fund at June 30, 2026 and 2025.

Southern California Public Power Authority
Windy Point Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	General Reserve Fund	Total
Balance at June 30, 2025	$ -	$ 12,342	$ 25,580	$ 33	$ 37,955
Additions					
Investment earnings	1	121	16	1	139
Discount on investment purchases	-	333	492	-	825
Distribution of investment earnings	963	(454)	(508)	(1)	-
Receipt from participants	89,328	-	-	-	89,328
Distribution of revenues	(90,292)	61,072	29,220	-	-
Total	-	61,072	29,220	-	90,292
Deductions					
Operating expenses	-	62,570	-	-	62,570
Payment of principal	-	-	21,830	-	21,830
Payment of interest	-	-	6,880	-	6,880
Debt issuance costs	-	-	-	-	-
Total	-	62,570	28,710	-	91,280
Balance at June 30, 2026	$ -	$ 10,844	$ 26,090	$ 33	$ 36,967

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or $9 held in the revolving fund at June 30, 2026 and 2025.

Southern California Public Power Authority
Linden Wind Energy Project
Supplemental Schedule of Receipts and Disbursements in Funds Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	General Reserve Fund	Letter of Credit Fund	Total
Balance at June 30, 2025	$ -	$ 1,986	$ 577	$ 12,514	$ 65	$ 15,142
Additions						
Investment earnings	1	93	16	480	1	591
Discount on investment purchases	-	28	-	30	-	58
Distribution of investment earnings	648	(121)	(16)	(510)	(1)	-
Receipt from participants	22,584	-	-	-	-	22,584
Distribution of revenues	(23,233)	13,047	1,250	8,656	280	-
Other receipts	-	427	-	-	-	427
Total	-	13,474	1,250	8,656	280	23,660
Deductions						
Operating expenses	-	14,561	-	-	-	14,561
Payment of interest	-	-	1,525	-	284	1,809
Total	-	14,561	1,525	-	284	16,370
Balance at June 30, 2026	$ -	$ 899	$ 302	$ 21,170	$ 61	$ 22,432

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or $2 held in the revolving fund at June 30, 2026 and 2025.

Southern California Public Power Authority
Southern Transmission System Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	General Reserve Fund	Cost of Issuance Fund	Operating Fund	Revenue Fund	Total
Balance at June 30, 2025	$ 4,641	$ 30,642	$ 1,502	$ -	$ 36,785
Additions					
Investment earnings	205	19	94	28	346
Discount on investment purchases	-	585	60	-	645
Distribution of investment earnings	(205)	(604)	(154)	963	-
Receipt from participants	-	-	-	107,461	107,461
Distribution of revenues	-	32,754	75,698	(108,452)	-
Other receipts	3	-	1	-	4
Total	3	32,754	75,699	-	108,456
Deductions					
Operating expenses	-	-	75,355	-	75,355
Payment of principal	-	28,390	-	-	28,390
Payment of interest	-	3,655	-	-	3,655
Accrued interest purchased on investments	3	-	-	-	3
Other deductions	-	-	67	-	67
Total	3	32,045	75,422	-	107,470
Balance at June 30, 2026	$ 4,641	$ 31,351	$ 1,779	$ -	$ 37,771

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or $29 and $25 held in the revolving fund at June 30, 2026 and 2025, respectively.

Southern California Public Power Authority
Southern Transmission System Renewal Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	Project Fund	Capitalized Interest Fund	Cost of Issuance Fund	Total
Balance at June 30, 2025	$ -	$ 142	$ 4,488	$ 204,197	$ 147,556	$ -	$ 356,383
Additions							
Investment earnings	7	9	290	5,044	7,002	3	12,355
Discount on investment purchases	-	-	-	14,839	-	-	14,839
Distribution of investment earnings	302	(9)	(290)	-	-	(3)	-
Receipt from participants	18,048	180	-	-	-	-	18,228
Distribution of revenues	(18,357)	528	17,829	-	-	-	-
Bond proceeds 2025-1, 2025-2, and 2026-1	-	-	-	1,085,171	125,031	4,706	1,214,908
Transfers	-	(217)	(5,587)	-	5,817	(13)	-
Total	-	491	12,242	1,105,054	137,850	4,693	1,260,330
Deductions							
Construction expenditures	-	-	-	404,314	-	-	404,314
Operating expenses	-	173	-	-	-	-	173
Payment of principal	-	-	-	-	1,135	-	1,135
Payment of interest	-	-	-	-	75,379	-	75,379
Debt issuance costs	-	-	-	-	-	4,626	4,626
Other deductions	-	113	-	-	-	-	113
Total	-	286	-	404,314	76,514	4,626	485,740
Balance at June 30, 2026	$ -	$ 347	$ 16,730	$ 904,937	$ 208,892	$ 67	$ 1,130,973

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, or unrealized gain (loss) on investments as of June 30, 2026 and 2025.

Southern California Public Power Authority
Mead-Phoenix Project
Supplemental Schedule of Receipts and Disbursements in Funds Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Debt Service Fund	Operating Fund	Reserve and Contingency Fund	General Reserve Fund	Cost of Issuance	Escrow Fund	Total
Balance at June 30, 2025	$ -	$ 1,960	$ 445	$ 1,080	$ 6	$ -	$ -	$ 3,491
Additions								
Investment earnings	4	9	22	50	-	1	-	86
Discount on investment purchases	-	35	-	32	-	-	-	67
Distribution of investment earnings	149	(44)	(22)	(82)	-	(1)	-	-
Receipt from participants	7,784	-	-	-	-	-	-	7,784
Distribution of revenues	(7,937)	2,200	2,305	3,432	-	-	-	-
Bond proceeds 2026A	-	-	-	-	-	144	8,536	8,680
Other receipts	-	-	23	-	-	-	-	23
Transfers	-	(1,253)	-	-	-	-	1,253	-
Total	-	947	2,328	3,432	-	144	9,789	16,640
Deductions								
Operating expenses	-	-	1,853	-	-	-	-	1,853
Construction expenditures	-	-	-	126	-	-	-	126
Payment of principal	-	1,675	-	-	-	-	-	1,675
Payment of interest	-	527	-	-	-	-	-	527
Debt issuance costs	-	-	-	-	-	139	-	139
Bond redemption-escrow	-	-	-	-	-	-	9,789	9,789
Total	-	2,202	1,853	126	-	139	9,789	14,109
Balance at June 30, 2026	$ -	$ 705	$ 920	$ 4,386	$ 6	$ 5	$ -	$ 6,022

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or $2 and $1 held in the revolving fund at June 30, 2026 and 2025, respectively.

Southern California Public Power Authority
Mead-Adelanto Project
Supplemental Schedule of Receipts and Disbursements in Funds Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Debt Service Fund	Operating Fund	Reserve and Contingency Fund	General Reserve Fund	Cost of Issuance Fund	Escrow Fund	Total
Balance at June 30, 2025	$ -	$ 2,411	$ 476	$ 2,510	$ 13	$ -	$ -	$ 5,410
Additions								
Investment earnings	3	11	18	77	-	1	-	110
Discount on investment purchases	-	43	-	25	-	-	-	68
Distribution of investment earnings	175	(54)	(18)	(102)	-	(1)	-	-
Receipt from participants	6,926	-	-	-	-	-	-	6,926
Distribution of revenues	(7,100)	2,710	3,346	1,044	-	-	-	-
Bond proceeds 2026A	-	-	-	-	-	189	10,745	10,934
Other receipts	-	-	13	-	-	-	-	13
Transfers	(4)	(1,313)	409	(405)	-	-	1,313	-
Total	-	1,397	3,768	639	-	189	12,058	18,051
Deductions								
Operating expenses	-	-	4,056	-	-	-	-	4,056
Construction expenditures	-	-	-	529	-	-	-	529
Payment of principal	-	2,060	-	-	-	-	-	2,060
Payment of interest	-	649	-	-	-	-	-	649
Debt issuance costs	-	-	-	-	-	180	-	180
Bond redemption-escrow	-	-	-	-	-	-	12,058	12,058
Total	-	2,709	4,056	529	-	180	12,058	19,532
Balance at June 30, 2026	$ -	$ 1,099	$ 188	$ 2,620	$ 13	$ 9	$ -	$ 3,929

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or $2 and $3 held in the revolving fund at June 30, 2026 and 2025, respectively.

Southern California Public Power Authority
Prepaid Natural Gas Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service	Total
Balance at June 30, 2025	$ -	$ 14,109	$ 8,716	$ 22,825
Additions				
Investment earnings	8	637	401	1,046
Discount on investment purchases	-	33	-	33
Distribution of investment earnings	524	(524)	-	-
Receipt from gas sales	9,957	-	-	9,957
Commodity swap receipt	16,946	-	-	16,946
Distribution of revenues	(27,485)	1,045	26,440	-
Other receipts	-	9	-	9
Transfers	50	(50)	-	-
Total	-	1,150	26,841	27,991
Deductions				
A&G expenses	-	909	-	909
Payment of principal	-	-	14,805	14,805
Payment of interest	-	-	11,467	11,467
Total	-	909	26,272	27,181
Balance at June 30, 2026	$ -	$ 14,350	$ 9,285	$ 23,635

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or $11 and $12 held in the revolving fund at June 30, 2026 and 2025, respectively.

Southern California Public Power Authority
Barnett Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	General Reserve Fund	Project Fund	Capital Fund	Total
Balance at June 30, 2025	$ -	$ 2,017	$ 3,259	$ 27	$ 39,410	$ 726	$ 45,439
Additions							
Investment earnings	3	68	35	1	1,207	11	1,325
Discount on investment purchases	-	5	34	-	434	12	485
Distribution of investment earnings	69	-	(69)	-	-	-	-
Receipt from participants	4,246	213	-	-	-	-	4,459
Sales of natural gas	1,086	242	-	-	-	-	1,328
Distribution of revenues	(5,404)	1,841	3,563	-	-	-	-
Other receipts	-	103	-	-	-	-	103
Transfers	-	-	-	-	(73)	73	-
Total	-	2,472	3,563	1	1,568	96	7,700
Deductions							
Construction expenditures	-	-	-	-	-	89	89
Operating expenses	-	2,537	-	-	-	-	2,537
Payment of principal	-	-	2,691	-	-	-	2,691
Payment of interest	-	-	1,055	-	-	-	1,055
Total	-	2,537	3,746	-	-	89	6,372
Balance at June 30, 2026	$ -	$ 1,952	$ 3,076	$ 28	$ 40,978	$ 733	$ 46,767

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or $3 held in the revolving fund at June 30, 2026 and 2025.

Southern California Public Power Authority
Pinedale Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	General Reserve Fund	Project Fund	Capital Fund	Escrow Fund	Total
Balance at June 30, 2025	$ -	$ 4,105	$ 1,263	$ 47	$ 1,880	$ 160	$ 8	$ 7,463
Additions								
Investment earnings	1	144	16	2	70	6	-	239
Discount on investment purchases	-	2	8	-	4	-	-	14
Distribution of investment earnings	24	-	(24)	-	-	-	-	-
Receipt from participants	1,760	1,647	-	-	-	-	-	3,407
Sales of natural gas	194	1,838	-	-	-	-	-	2,032
Distribution of revenues	(2,018)	505	1,513	-	-	-	-	-
Other receipts	39	974	-	-	-	-	-	1,013
Transfers	-	(101)	125	-	(136)	112	-	-
Total	-	5,009	1,638	2	(62)	118	-	6,705
Deductions								
Construction expenditures	-	-	-	-	-	115	-	115
Operating expenses	-	6,334	-	-	-	-	7	6,341
Payment of principal	-	-	1,145	-	-	-	-	1,145
Payment of interest	-	-	447	-	-	-	-	447
Total	-	6,334	1,592	-	-	115	7	8,048
Balance at June 30, 2026	$ -	$ 2,780	$ 1,309	$ 49	$ 1,818	$ 163	$ 1	$ 6,120

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or $1 held in the revolving fund at June 30, 2026 and 2025.

Southern California Public Power Authority
Clean Energy Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	Debt Service Reserve Fund	Commodity Fund	Acquisition Fund	PPA Custodial Fund	Back-End Custodial Fund	Total
Balance at June 30, 2025	$ 86	$ 119	$ 8,804	$ 5,900	$ 3,000	$ 93	$ 1,055	$ -	$ 19,057
Additions									
Investment earnings	71	5	11	-	-	4	-	-	91
Discount on investment purchases	-	-	369	288	146	-	-	-	803
Distribution of investment earnings	418	(5)	25	(288)	(146)	(4)	-	-	-
Receipt from participants	30	-	-	-	-	-	-	-	30
Distribution of revenues	(103)	103	-	-	-	-	-	-	-
Other receipts	35,488	-	-	-	-	-	40,409	167	76,064
Transfers	(34,542)	17	34,525	-	-	-	-	-	-
Total	1,362	120	34,930	-	-	-	40,409	167	76,988
Deductions									
Operating expenses	-	75	-	-	-	-	-	-	75
Payment of principal	-	-	550	-	-	-	-	-	550
Payment of interest	-	-	29,600	-	-	-	-	-	29,600
Other deductions	93	-	-	-	-	-	40,056	167	40,316
Total	93	75	30,150	-	-	-	40,056	167	70,541
Balance at June 30, 2026	$ 1,355	$ 164	$ 13,584	$ 5,900	$ 3,000	$ 93	$ 1,408	$ -	$ 25,504

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, or unrealized gain (loss) on investments as of June 30, 2026 and 2025.

Southern California Public Power Authority
Clean Energy II Project
Supplemental Schedule of Receipts and Disbursements in Funds Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	Debt Service Reserve Fund	Commodity Fund	Acquisition Fund	Total
Balance at June 30, 2025	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Additions							
Investment earnings	-	-	-	-	-	-	-
Discount on investment purchases	-	-	-	-	-	-	-
Distribution of investment earnings	-	-	-	-	-	-	-
Receipt from participants	-	-	-	-	-	-	-
Distribution of revenues	-	-	-	-	-	-	-
Bond proceeds 2026A	-	-	33,400	10,100	4,000	806,997	854,497
Total	-	-	33,400	10,100	4,000	806,997	854,497
Deductions							
Prepaid energy	-	-	-	-	-	801,352	801,352
Debt issuance costs	-	-	-	-	-	5,645	5,645
Total	-	-	-	-	-	806,997	806,997
Balance at June 30, 2026	$ -	$ -	$ 33,400	$ 10,100	$ 4,000	$ -	$ 47,500

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, or unrealized gain (loss) on investments as of June 30, 2026.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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

October 28, 2026

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

Dear Mr. Garcia:

Enclosed is the ***September 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, Clean Energy II, 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, Springbok 1 Solar, Springbok 2 Solar, Springbok 3 Solar, Kingbird Solar, Summer Solar, Astoria 2 Solar, Antelope Big Sky Ranch, Antelope DSR 1, Antelope DSR 2, Puente Hills Landfill Gas, Whitegrass No. 1 Geothermal, Star Peak Geothermal, Desert Harvest II, Roseburg Biomass, Red Cloud Wind, Coso Geothermal, Mammoth Casa Diablo IV, and Daggett Solar Power 2 Projects; and for the Project Stabilization, San Juan Mine Reclamation Trust, San Juan Decommissioning Trust, and the SCPPA Decommissioning Trust Funds. The Portfolios for the Projects and Funds included in the Investment Report are in compliance with the SCPPA Investment Policy.

During the month of September, the Investment Group coordinated variable debt service payments of $352,312 for the Magnolia Power, Linden Wind and Canyon Power Projects. Net swap payments of $112,765 were made in accordance with the Interest Swap agreements for Canyon Power, Magnolia Power, and Natural Gas Prepaid Projects. On September 1st, principal and interest payments of $2.32 million and $14.79 million, respectively, were made for the Clean Energy Project bonds. The net commodity swap receipt for the Natural Gas Prepaid Project was $1,886,341.

$292 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 $1.79 billion as of September 30, 2026, with an average yield of 3.9%. Total interest earned on the project funds for the month was $5.4 million and year to date was $17.8 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,

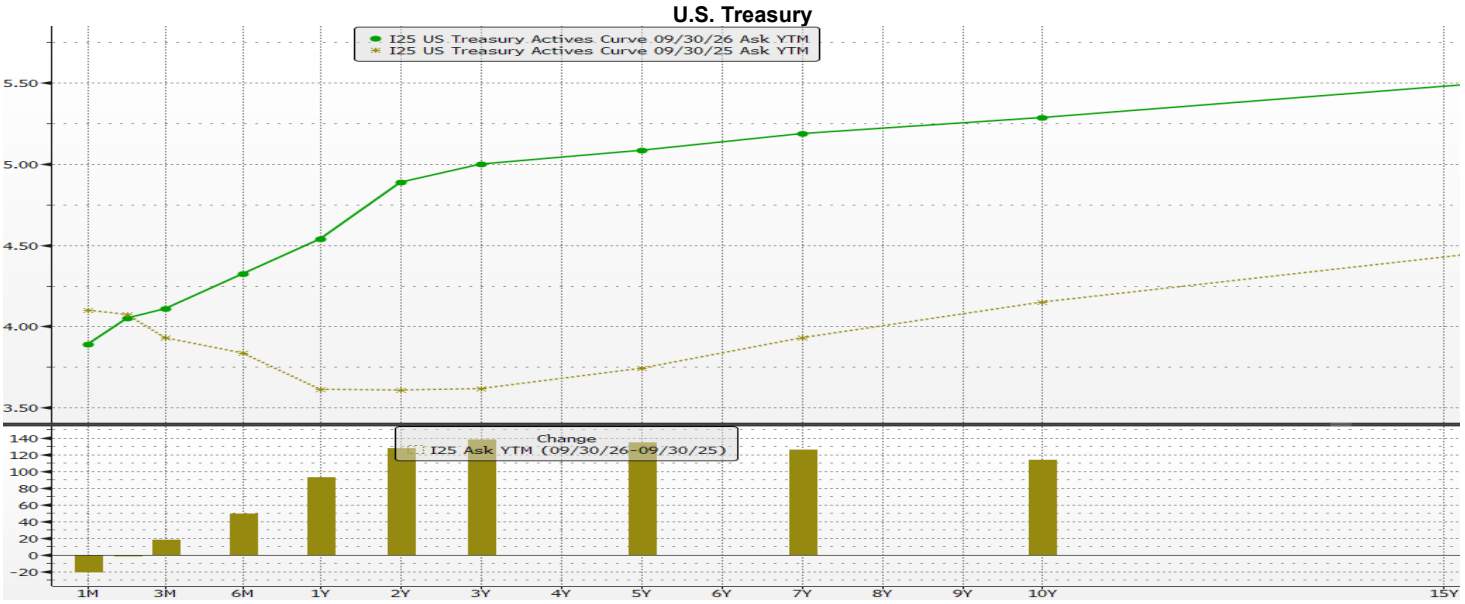
Grace Mao

GRACE MAO
Manager of Finance
Los Angeles Department of Water & Power

Monthly Investment Report
September 30, 2026

Projects	Portfolio Yield	Investment Cost	Carrying Value	Market Value	Portfolio Life[2]	Cost of Capital[3]
Palo Verde	3.99%	30,936,234	30,939,565	30,280,896	1.48	N/A
San Juan	3.61%	457,850	457,850	457,850	0.00	N/A
Magnolia	3.96%	69,542,712	69,836,463	69,433,362	0.42	2.97%
STS	3.92%	13,816,333	13,848,205	13,727,780	1.03	4.70%
STS Renewal	3.92%	871,847,739	877,301,032	877,039,773	0.30	4.01%
Mead-Phoenix	3.82%	6,661,329	6,673,350	6,620,560	0.84	2.53%
Mead-Adelanto	3.87%	2,365,749	2,372,299	2,345,802	1.20	2.53%
Natural Gas	3.84%	50,987,546	51,002,925	49,578,213	2.44	6.06%
Natural Gas Prepaid[1]	4.70%	32,485,190	32,485,190	32,407,874	7.91	5.09%
Canyon Power	3.88%	15,808,423	15,842,531	15,838,649	0.13	2.74%
Apex Power	4.00%	43,270,245	43,328,969	42,726,919	1.78	4.32%
SCPPA Decomm Trust Fund	3.63%	209,743,807	209,840,498	203,765,401	1.83	N/A
Project Stabilization Fund	3.89%	182,445,529	182,544,395	177,024,120	1.82	N/A
Tieton	4.03%	3,442,978	3,447,141	3,373,088	2.52	2.67%
Clean Energy[1]	4.55%	16,498,501	16,498,501	16,498,501	2.79	N/A
Clean Energy II[1]	4.59%	47,948,156	47,948,156	47,948,156	7.09	N/A
Linden Wind	4.12%	23,578,092	23,582,390	23,047,780	3.14	3.15%
Milford Wind 1	3.89%	7,340,958	7,366,076	7,363,550	0.16	5.08%
Milford Wind 2	3.83%	5,057,668	5,070,604	5,069,087	0.14	1.05%
Windy Point Flats	3.91%	19,032,076	19,073,538	19,069,262	0.13	3.55%
Pwr Purchase Agreements Combined	**3.49%**	**133,622,590**	**134,060,804**	**134,048,472**	**0.06**	**N/A**
San Juan Reclaim Trust Fund	3.29%	12,433,290	12,440,115	12,147,879	1.59	N/A
San Juan Decomm Trust Fund	3.61%	335,018	335,018	335,018	0.00	N/A

[1] *Weighted average remaining portfolio life for NG Prepaid and Clean Energy Projects include Guaranteed Investment Contracts (GICs).*
[2] *In years*
[3] *Cost of capital as of January 31, 2024 as provided by PFM.*



Tenor	I25 Ask YTM US Treasury Actives Curve 09/30/26	I25 Ask YTM US Treasury Actives Curve 09/30/25	I25 Ask YTM (Change) 09/30/26-09/30/25
1M	3.890	4.101	(21.10)
2M	4.053	4.073	(2.00)
3M	4.110	3.932	17.80
6M	4.325	3.836	48.90
1Y	4.538	3.614	92.40
2Y	4.887	3.608	127.90
3Y	4.998	3.619	137.90
5Y	5.086	3.741	134.50

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

October 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 ***September 2026 Quarterly Investment Report*** for the Palo Verde, Southern Transmission System, Southern Transmission System Renewal, San Juan, Magnolia Power, Natural Gas, Natural Gas Prepaid, Mead-Adelanto, Mead-Phoenix, Canyon Power, Pebble Springs Wind, Tieton Hydropower, Milford Wind I, Milford Wind II, Linden Wind, Windy Point/Flats, Apex Power, Ameresco, Clean Energy, Clean Energy II, Don A. Campbell – Wild Rose Geothermal, Don A. Campbell 2 Geothermal, Copper Mountain Solar 3, Columbia 2 Solar, Eland Solar 1, Eland Solar 2, Heber 1 Geothermal, Ormat Nevada Geothermal, Ormesa Geothermal, Daggett Solar Power 2, Springbok 1 Solar, Springbok 2 Solar, Springbok 3 Solar, Kingbird Solar, Summer Solar, Astoria 2 Solar, Antelope Big Sky Ranch Solar, Antelope DSR 1, Antelope DSR 2, Puente Hills Landfill Gas, Whitegrass No. 1 Geothermal, Star Peak Geothermal, Desert Harvest II, Roseburg Biomass, Coso Geothermal, Red Cloud Wind, and Mammoth Casa Diablo IV Projects; and for the SCPPA Decommissioning Trust (Palo Verde), San Juan Mine Reclamation Trust, San Juan Decommissioning Trust, and Project Development Funds. The SCPPA Investment Policy ("Investment Policy") requires the submission of a quarterly investment report to the Executive Director and the SCPPA Board.

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

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

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

Sincerely,

Grace Mao

GRACE MAO
Manager of Finance
Los Angeles Department of Water & Power

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ended September 30, 2026

	GENERATION				
	PALO VERDE	SAN JUAN	MAGNOLIA	CANYON POWER	APEX POWER
I. PORTFOLIO PERFORMANCE					
A. PORTFOLIO YIELD					
Portfolio Yield to Maturity	*3.99%*	*3.61%*	*3.96%*	*3.88%*	*4.00%*
B. RETURN ON ASSETS					
Total Earnings (YTD)	$ 256,840	$ 4,104	$ 562,947	$ 110,495	$ 360,358
Rate of Return (YTD)	*3.74%*	*3.60%*	*3.25%*	*2.07%*	*3.02%*
C. COMPARISON TO BUDGET					
Budgeted Earnings (YTD)	$ 210,000	$ -	$ 228,000	$ 111,000	$ 198,000
Actual Net Earnings (YTD)	335,496	4,085	453,600	320,384	579,772
Over/(Under) Budget	$ 125,496	$ 4,085	$ 225,600	$ 209,384	$ 381,772
II. PORTFOLIO STRUCTURE					
Carrying Value of Assets Held	$ 30,939,565	$ 457,850	$ 69,836,463	$ 15,842,531	$ 43,328,969
Market Value of Assets Held	30,280,896	457,850	69,433,362	15,838,649	42,726,919
Market Value Cushion/(Shortfall)	$ (658,669)	$ -	$ (403,101)	$ (3,882)	$ (602,050)
Weighted Average Portfolio Life	1.48	0.00	0.42	0.13	1.78

	GREEN POWER				
	TIETON HYDRO	MILFORD WIND 1	MILFORD WIND 2	LINDEN WIND	WINDY POINT/ WINDY FLATS
I. PORTFOLIO PERFORMANCE					
A. PORTFOLIO YIELD					
Portfolio Yield to Maturity	*4.03%*	*3.89%*	*3.83%*	*4.12%*	*3.91%*
B. RETURN ON ASSETS					
Total Earnings (YTD)	$ 33,678	$ 47,582	$ 34,538	$ 226,302	$ 134,204
Rate of Return (YTD)	*3.23%*	*1.57%*	*1.65%*	*3.99%*	*1.90%*
C. COMPARISON TO BUDGET					
Budgeted Earnings (YTD)	$ 12,000	$ 36,000	$ 33,000	$ 111,000	$ 162,000
Actual Net Earnings (YTD)	74,732	218,347	157,616	337,941	502,216
Over/(Under) Budget	$ 62,732	$ 182,347	$ 124,616	$ 226,941	$ 340,216
II. PORTFOLIO STRUCTURE					
Carrying Value of Assets Held	$ 3,447,141	$ 7,366,076	$ 5,070,604	$ 23,582,390	$ 19,073,538
Market Value of Assets Held	3,373,088	7,363,550	5,069,087	23,047,780	19,069,262
Market Value Cushion/(Shortfall)	$ (74,053)	$ (2,526)	$ (1,517)	$ (534,610)	$ (4,276)
Weighted Average Portfolio Life	2.52	0.16	0.14	3.14	0.13

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ended September 30, 2026

	GREEN POWER (con't)		NATURAL GAS	
	CLEAN ENERGY	CLEAN ENERGY II	PINEDALE/ BARNETT	NATURAL GAS PREPAID
I. PORTFOLIO PERFORMANCE				
A. PORTFOLIO YIELD				
Portfolio Yield to Maturity	*4.55%*	*4.59%*	*3.84%*	*4.70%*
B. RETURN ON ASSETS				
Total Earnings (YTD)	$ 266,538	$ 547,352	$ 498,506	$ 317,227
Rate of Return (YTD)	*5.08%*	*4.59%*	*3.91%*	*4.53%*
C. COMPARISON TO BUDGET				
Budgeted Earnings (YTD)	$ -	$ -	$ 27,000	$ 219,000
Actual Net Earnings (YTD)	296,142	448,156	41,088	252,386
Over/(Under) Budget	$ 296,142	$ 448,156	$ 14,088	$ 33,386
II. PORTFOLIO STRUCTURE				
Carrying Value of Assets Held	$ 16,498,501	$ 47,948,156	$ 51,002,925	$ 32,485,190
Market Value of Assets Held	16,498,501	47,948,156	49,578,213	32,407,874
Market Value Cushion/(Shortfall)	$ -	$ -	$ (1,424,712)	$ (77,316)
Weighted Average Portfolio Life	2.79	7.09	2.44	7.91

	TRANSMISSION			
	SOUTHERN TRANSMISSION SYSTEM	SOUTHERN TRANSMISSION SYSTEM RENEWAL	MEAD PHOENIX	MEAD ADELANTO
I. PORTFOLIO PERFORMANCE				
A. PORTFOLIO YIELD				
Portfolio Yield to Maturity	*3.92%*	*3.92%*	*3.82%*	*3.87%*
B. RETURN ON ASSETS				
Total Earnings (YTD)	$ 124,656	$ 9,315,930	$ 54,169	$ 36,244
Rate of Return (YTD)	*1.92%*	*3.70%*	*3.43%*	*4.62%*
C. COMPARISON TO BUDGET				
Budgeted Earnings (YTD)	$ 87,000	$ 9,000	$ 18,000	$ 18,000
Actual Net Earnings (YTD)	508,471	118,990	60,769	38,931
Over/(Under) Budget	$ 421,471	$ 109,990	$ 42,769	$ 20,931
II. PORTFOLIO STRUCTURE				
Carrying Value of Assets Held	$ 13,848,205	$ 877,301,032	$ 6,673,350	$ 2,372,299
Market Value of Assets Held	13,727,780	877,039,773	6,620,560	2,345,802
Market Value Cushion/(Shortfall)	$ (120,425)	$ (261,259)	$ (52,790)	$ (26,497)
Weighted Average Portfolio Life	1.03	0.30	0.84	1.20

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ended September 30, 2026

	POWER PURCHASE AGREEMENTS & MISCELLANEOUS				
	POWER PURCHASE AGREEMENTS (COMBINED)	SCPPA DECOMM. TRUST FUND	PROJECT DEVELOPMENT FUND	SAN JUAN MINE RECLAM. TRUST FUND	SAN JUAN DECOMM. TRUST FUND
I. PORTFOLIO PERFORMANCE					
A. PORTFOLIO YIELD					
Portfolio Yield to Maturity	*3.49%*	*3.63%*	*0.00%*	*3.29%*	*3.61%*
B. RETURN ON ASSETS					
Total Earnings (YTD)	$ 976,694	$ 1,973,180	$ -	$ 127,050	$ 5,110
Rate of Return (YTD)	*3.09%*	*3.85%*	*0.00%*	*4.02%*	*3.80%*
C. COMPARISON TO BUDGET					
Budgeted Earnings (YTD)	$ 477,000	$ 1,248,000	$ -	$ -	$ -
Actual Net Earnings (YTD)	957,208	1,990,263	-	96,415	5,358
Over/(Under) Budget	$ 480,208	$ 742,263	$ -	$ 96,415	$ 5,358
II. PORTFOLIO STRUCTURE					
Carrying Value of Assets Held	$ 134,060,804	$ 209,840,498	$ -	$ 12,440,115	$ 335,018
Market Value of Assets Held	134,048,471	203,765,401	-	12,147,879	335,018
Market Value Cushion/(Shortfall)	$ (12,333)	$ (6,075,097)	$ -	$ (292,236)	$ -
Weighted Average Portfolio Life	0.06	1.83	0.00	1.59	0.00

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ended September 30, 2026

	GENERATION				
	PALO VERDE	SAN JUAN	MAGNOLIA	CANYON POWER	APEX POWER
III. PORTFOLIO COMPOSITION					
A. MARKET SECTOR (At Cost)					
Agency Discount Notes	-	-	*54.49%*	*62.19%*	*13.23%*
Bankers Acceptances	-	-	-	-	-
Bank Deposits	-	-	-	-	-
Commercial Paper	-	-	-	-	-
Guaranteed Investment Certificates	-	-	-	-	-
Medium Term Corp. Notes	-	-	*0.70%*	-	-
Money Market Funds	*14.41%*	*100.00%*	*11.62%*	*15.83%*	*8.14%*
Municipal Bonds	-	-	*1.25%*	-	-
Supranationals	-	-	-	-	-
Negotiable CDs	-	-	-	-	-
US Agencies	*61.36%*	-	*19.04%*	-	*36.10%*
US Treasuries	*24.23%*	-	*12.90%*	*21.98%*	*42.53%*
	100.00%	*100.00%*	*100.00%*	*100.00%*	*100.00%*
B. DEALER COVERAGE (At Cost)					
Academy Securities	*16.16%*	-	-	-	*2.08%*
American International Group	-	-	-	-	-
Bank of New York Mellon	*14.41%*	-	-	-	-
Castleoak Securities	-	-	*9.74%*	*36.47%*	*2.31%*
Daiwa Capital Markets	-	-	-	-	-
Falcon Square	-	-	-	-	*16.11%*
FHN Financial	*16.16%*	-	-	-	-
First Interstate Bank	-	-	-	-	-
Great Pacific Securities	*9.64%*	-	-	-	-
J. Aron & Company	-	-	-	-	-
Massmutual Life Insurance	-	-	-	-	-
Mizuho Securities	-	-	*7.19%*	-	-
Multi-Bank Securities	-	-	*14.44%*	*26.36%*	*19.50%*
Natixis Funding Corp.	-	-	-	-	-
Oppenheimer & Co.	-	-	*7.91%*	-	*6.93%*
Piper Sandler	-	-	-	-	-
PNC Capital Markets	-	-	*0.70%*	-	*5.73%*
Ramirez & Co.	*12.93%*	-	-	-	-
Raymond James	-	-	-	-	-
RGA Reinsurance Co.	-	-	-	-	-
Societe Generale	-	-	-	-	-
Stifel, Nicolaus & Co.	-	-	-	-	-
UBS Financial	*30.69%*	-	*47.16%*	*21.34%*	*21.33%*
US Bancorp Advisors	-	-	*1.25%*	-	*17.86%*
US Bank	-	*100.00%*	*11.62%*	*15.83%*	*8.14%*
Wells Fargo Bank	-	-	-	-	-
	100.00%	*100.00%*	*100.00%*	*100.00%*	*100.00%*

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ended September 30, 2026

	GREEN POWER				
	TIETON HYDRO	MILFORD WIND 1	MILFORD WIND 2	LINDEN WIND	WINDY POINT/ WINDY FLATS
III. PORTFOLIO COMPOSITION					
A. MARKET SECTOR (At Cost)					
Agency Discount Notes	*14.44%*	*84.86%*	*50.56%*	-	*37.87%*
Bankers Acceptances	-	-	-	-	-
Bank Deposits	-	-	-	-	-
Commercial Paper	-	-	-	-	-
Guaranteed Investment Certificates	-	-	-	-	-
Medium Term Corp. Notes	-	-	-	-	-
Money Market Funds	*15.70%*	*15.14%*	*17.94%*	*6.73%*	*4.57%*
Municipal Bonds	-	-	-	-	-
Supranationals	-	-	-	-	-
Negotiable CDs	-	-	-	-	-
US Agencies	*58.09%*	-	-	*89.03%*	-
US Treasuries	*11.78%*	-	*31.50%*	*4.24%*	*57.56%*
	100.00%	*100.00%*	*100.00%*	*100.00%*	*100.00%*
B. DEALER COVERAGE (At Cost)					
Academy Securities	-	-	-	*4.24%*	-
American International Group	-	-	-	-	-
Bank of New York Mellon	-	-	-	-	-
Castleoak Securities	*14.44%*	*20.28%*	-	-	-
Daiwa Capital Markets	-	-	-	-	-
Falcon Square	-	-	*31.50%*	-	*28.77%*
FHN Financial	-	-	-	-	-
First Interstate Bank	-	-	-	-	-
Great Pacific Securities	-	-	-	*4.23%*	-
J. Aron & Company	-	-	-	-	-
Massmutual Life Insurance	-	-	-	-	-
Mizuho Securities	-	-	-	-	-
Multi-Bank Securities	-	*16.17%*	*17.41%*	*14.82%*	*12.99%*
Natixis Funding Corp.	-	-	-	-	-
Oppenheimer & Co.	-	-	-	*23.33%*	-
Piper Sandler	-	-	-	-	-
PNC Capital Markets	-	-	-	-	-
Ramirez & Co.	*58.09%*	-	-	*4.24%*	-
Raymond James	*11.78%*	-	-	*6.36%*	-
RGA Reinsurance Co.	-	-	-	-	-
Societe Generale	-	-	-	-	-
Stifel, Nicolaus & Co.	-	-	-	-	-
UBS Financial	-	*48.41%*	-	*12.72%*	*28.78%*
US Bancorp Advisors	-	-	*33.15%*	*23.33%*	*24.88%*
US Bank	*15.70%*	*15.14%*	*17.94%*	*6.73%*	*4.57%*
Wells Fargo Bank	-	-	-	-	-
	100.00%	*100.00%*	*100.00%*	*100.00%*	*100.00%*

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ended September 30, 2026

	GREEN POWER (con't)		NATURAL GAS	
	CLEAN ENERGY	CLEAN ENERGY II	PINEDALE/ BARNETT	NATURAL GAS PREPAID
III. PORTFOLIO COMPOSITION				
A. MARKET SECTOR (At Cost)				
Agency Discount Notes	-	-	-	-
Bankers Acceptances	-	-	-	-
Bank Deposits	-	-	-	-
Commercial Paper	-	-	-	-
Guaranteed Investment Certificates	*71.29%*	*99.99%*	-	*74.78%*
Medium Term Corp. Notes	-	-	*9.76%*	-
Money Market Funds	*28.71%*	*0.01%*	*19.67%*	*19.06%*
Municipal Bonds	-	-	-	-
Supranationals	-	-	-	-
Negotiable CDs	-	-	-	-
US Agencies	-	-	*70.58%*	*6.16%*
US Treasuries	-	-	-	-
	100.00%	*100.00%*	*100.00%*	*100.00%*
B. DEALER COVERAGE (At Cost)				
Academy Securities	-	-	*7.85%*	*6.16%*
American International Group	-	-	-	*29.59%*
Bank of New York Mellon	-	-	-	-
Castleoak Securities	-	-	-	-
Daiwa Capital Markets	-	-	-	-
Falcon Square	-	-	-	-
FHN Financial	-	-	-	-
First Interstate Bank	-	-	*0.00%*	-
Great Pacific Securities	-	-	*11.72%*	-
J. Aron & Company	-	-	-	*45.19%*
Massmutual Life Insurance	*53.94%*	-	-	-
Mizuho Securities	-	-	-	-
Multi-Bank Securities	-	-	*7.84%*	-
Natixis Funding Corp.	-	*70.59%*	-	-
Oppenheimer & Co.	-	-	*18.63%*	-
Piper Sandler	-	-	-	-
PNC Capital Markets	-	-	-	-
Ramirez & Co.	-	-	*5.88%*	-
Raymond James	-	-	*3.91%*	-
RGA Reinsurance Co.	-	*29.41%*	-	-
Societe Generale	*17.35%*	-	-	-
Stifel, Nicolaus & Co.	-	-	-	-
UBS Financial	-	-	*1.95%*	-
US Bancorp Advisors	-	-	*22.55%*	-
US Bank	*28.71%*	*0.01%*	*19.67%*	*19.06%*
Wells Fargo Bank	-	-	-	-
	100.00%	*100.00%*	*100.00%*	*100.00%*

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ended September 30, 2026

	TRANSMISSION			
	SOUTHERN TRANSMISSION SYSTEM	SOUTHERN TRANSMISSION SYSTEM RENEWAL	MEAD PHOENIX	MEAD ADELANTO
III. PORTFOLIO COMPOSITION				
A. MARKET SECTOR (At Cost)				
Agency Discount Notes	*29.41%*	*49.76%*	*36.52%*	*38.84%*
Bankers Acceptances	-	-	-	-
Bank Deposits	-	-	-	-
Commercial Paper	-	-	-	-
Guaranteed Investment Certificates	-	-	-	-
Medium Term Corp. Notes	-	-	-	-
Money Market Funds	*6.86%*	*4.76%*	*40.99%*	*40.03%*
Municipal Bonds	-	-	-	-
Supranationals	-	*5.63%*	-	-
Negotiable CDs	-	-	-	-
US Agencies	*30.40%*	-	*15.01%*	*21.13%*
US Treasuries	*33.33%*	*39.86%*	*7.48%*	-
	100.00%	*100.00%*	*100.00%*	*100.00%*
B. DEALER COVERAGE (At Cost)				
Academy Securities	-	*2.85%*	-	-
American International Group	-	-	-	-
Bank of New York Mellon	-	-	-	-
Castleoak Securities	*26.68%*	*5.66%*	*23.91%*	-
Daiwa Capital Markets	-	-	-	-
Falcon Square	-	-	-	-
FHN Financial	*13.58%*	*12.45%*	-	-
First Interstate Bank	-	-	-	-
Great Pacific Securities	-	*11.27%*	-	-
J. Aron & Company	-	-	-	-
Massmutual Life Insurance	-	-	-	-
Mizuho Securities	*8.69%*	*5.63%*	-	-
Multi-Bank Securities	*7.19%*	*9.08%*	-	-
Natixis Funding Corp.	-	-	-	-
Oppenheimer & Co.	-	*2.28%*	-	-
Piper Sandler	-	-	-	-
PNC Capital Markets	-	*5.66%*	-	-
Ramirez & Co.	*3.62%*	*2.85%*	*15.01%*	*21.13%*
Raymond James	*26.13%*	-	-	-
RGA Reinsurance Co.	-	-	-	-
Societe Generale	-	-	-	-
Stifel, Nicolaus & Co.	-	*5.61%*	-	-
UBS Financial	*7.24%*	*6.80%*	*20.08%*	*38.84%*
US Bancorp Advisors	-	*5.61%*	-	-
US Bank	*6.86%*	*24.24%*	*40.99%*	*40.03%*
Wells Fargo Bank	-	-	-	-
	100.00%	*100.00%*	*100.00%*	*100.00%*

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ended September 30, 2026

	POWER PURCHASE AGREEMENTS & MISCELLANEOUS				
	POWER PURCHASE AGREEMENTS (COMBINED)	SCPPA DECOMM. TRUST FUND	PROJECT DEVELOPMENT FUND	SAN JUAN MINE RECLAM. TRUST FUND	SAN JUAN DECOMM. TRUST FUND
III. PORTFOLIO COMPOSITION					
A. MARKET SECTOR (At Cost)					
Agency Discount Notes	*49.87%*	-	-	*11.99%*	-
Bankers Acceptances	-	-	-	-	-
Bank Deposits	*16.44%*	-	-	-	-
Commercial Paper	-	-	-	-	-
Guaranteed Investment Certificates	-	-	-	-	-
Medium Term Corp. Notes	-	*20.26%*	-	-	-
Money Market Funds	*7.58%*	*1.79%*	-	*4.60%*	*100.00%*
Municipal Bonds	-	*2.36%*	-	-	-
Supranationals	-	-	-	-	-
Negotiable CDs	-	-	-	-	-
US Agencies	-	*75.59%*	-	*83.41%*	-
US Treasuries	*26.11%*	-	-	-	-
	100.00%	*100.00%*	*0.00%*	*100.00%*	*100.00%*
B. DEALER COVERAGE (At Cost)					
Academy Securities	-	*2.38%*	-	-	-
American International Group	-	-	-	-	-
Bank of New York Mellon	*1.39%*	-	-	-	-
Castleoak Securities	*1.49%*	-	-	*11.99%*	-
Daiwa Capital Markets	-	-	-	-	-
Falcon Square	*3.73%*	-	-	-	-
FHN Financial	*18.35%*	*2.15%*	-	-	-
First Interstate Bank	-	-	-	-	-
Great Pacific Securities	-	*11.98%*	-	*24.13%*	-
J. Aron & Company	-	-	-	-	-
Massmutual Life Insurance	-	-	-	-	-
Mizuho Securities	-	*6.00%*	-	-	-
Multi-Bank Securities	*1.49%*	*10.73%*	-	-	-
Natixis Funding Corp.	-	-	-	-	-
Oppenheimer & Co.	-	*13.47%*	-	*12.06%*	-
Piper Sandler	-	-	-	-	-
PNC Capital Markets	-	*1.10%*	-	-	-
Ramirez & Co.	*7.44%*	*2.86%*	-	*6.43%*	-
Raymond James	*28.11%*	*15.80%*	-	*16.09%*	-
RGA Reinsurance Co.	-	-	-	-	-
Societe Generale	-	-	-	-	-
Stifel, Nicolaus & Co.	-	*6.15%*	-	-	-
UBS Financial	*15.38%*	*10.75%*	-	*24.69%*	-
US Bancorp Advisors	-	*14.86%*	-	-	-
US Bank	*6.20%*	*1.79%*	-	*4.60%*	*100.00%*
Wells Fargo Bank	*16.44%*	-	-	-	-
	100.00%	*100.00%*	*0.00%*	*100.00%*	*100.00%*

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO YIELD TO MATURITY
For the Quarter Ended September 30, 2026

	Jul-26	Aug-26	Sep-26
Palo Verde	*4.02%*	*3.93%*	*3.99%*
San Juan	*3.52%*	*3.53%*	*3.61%*
Magnolia	*3.83%*	*3.87%*	*3.96%*
Canyon Power	*2.76%*	*3.01%*	*3.88%*
Apex Power	*3.91%*	*3.94%*	*4.00%*
Tieton	*3.97%*	*4.03%*	*4.03%*
Clean Energy	*4.74%*	*3.94%*	*4.55%*
Clean Energy II	*4.59%*	*4.59%*	*4.59%*
Milford Wind 1	*3.64%*	*3.82%*	*3.89%*
Milford Wind 2	*3.56%*	*3.74%*	*3.83%*
Linden Wind	*4.09%*	*4.08%*	*4.12%*
Windy Point Flats	*3.66%*	*3.76%*	*3.91%*
Southern Transmission System	*3.76%*	*3.85%*	*3.92%*
Southern Transmission System Renewal	*3.82%*	*3.84%*	*3.92%*
Mead-Phoenix	*3.75%*	*3.79%*	*3.82%*
Mead-Adelanto	*3.69%*	*3.74%*	*3.87%*
Natural Gas	*3.84%*	*3.83%*	*3.84%*
Natural Gas Prepaid	*4.67%*	*4.66%*	*4.70%*
Power Purchase Agreements Combined	*3.43%*	*3.37%*	*3.49%*
SCPPA Decomm Trust Fund	*3.42%*	*3.41%*	*3.63%*
San Juan Mine Reclamation Trust	*3.27%*	*3.29%*	*3.29%*
San Juan Decomm Trust	*4.14%*	*3.53%*	*3.61%*

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO ASSET BREAKDOWN
For the Quarter Ended September 30, 2026

GENERATION

	PALO VERDE		SAN JUAN		MAGNOLIA		CANYON POWER		APEX POWER	
	$	%	$	%	$	%	$	%	$	%
Agency Discount Notes	-	-	-	-	37,892,874	*54.49%*	9,830,703	*62.19%*	5,726,312	*13.23%*
Bankers Acceptance	-	-	-	-	-	-	-	-	-	-
Bank Deposits	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-
Guaranteed Investment Certificates	-	-	-	-	-	-	-	-	-	-
Medium Term Corp. Notes	-	-	-	-	488,795	*0.70%*	-	-	-	-
Money Market Funds	4,459,161	*14.41%*	457,850	*100.00%*	8,080,361	*11.62%*	2,502,967	*15.83%*	3,522,177	*8.14%*
Municipal Bonds	-	-	-	-	867,010	*1.25%*	-	-	-	-
Supranationals	-	-	-	-	-	-	-	-	-	-
Negotiable CDs	-	-	-	-	-	-	-	-	-	-
US Agencies	18,982,600	*61.36%*	-	-	13,243,313	*19.04%*	-	-	15,619,579	*36.10%*
US Treasuries	7,494,473	*24.23%*	-	-	8,970,360	*12.90%*	3,474,754	*21.98%*	18,402,177	*42.53%*
Total	30,936,234	*100.00%*	457,850	*100.00%*	69,542,712	*100.00%*	15,808,423	*100.00%*	43,270,245	*100.00%*

GREEN POWER

	TIETON HYDRO		MILFORD WIND 1		MILFORD WIND 2		LINDEN WIND		WINDY POINT/ WINDY FLATS	
	$	%	$	%	$	%	$	%	$	%
Agency Discount Notes	497,017	*14.44%*	6,229,327	*84.86%*	2,557,086	*50.56%*	-	-	7,207,206	*37.87%*
Bankers Acceptance	-	-	-	-	-	-	-	-	-	-
Bank Deposits	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-
Guaranteed Investment Certificates	-	-	-	-	-	-	-	-	-	-
Medium Term Corp. Notes	-	-	-	-	-	-	-	-	-	-
Money Market Funds	540,409	*15.70%*	1,111,630	*15.14%*	907,482	*17.94%*	1,587,623	*6.73%*	870,716	*4.57%*
Municipal Bonds	-	-	-	-	-	-	-	-	-	-
Supranationals	-	-	-	-	-	-	-	-	-	-
Negotiable CDs	-	-	-	-	-	-	-	-	-	-
US Agencies	2,000,000	*58.09%*	-	-	-	-	20,991,206	*89.03%*	-	-
US Treasuries	405,551	*11.78%*	-	-	1,593,101	*31.50%*	999,263	*4.24%*	10,954,154	*57.56%*
Total	3,442,978	*100.00%*	7,340,958	*100.00%*	5,057,668	*100.00%*	23,578,092	*100.00%*	19,032,076	*100.00%*

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO ASSET BREAKDOWN
For the Quarter Ended September 30, 2026

	GREEN POWER (con't)				NATURAL GAS			
	CLEAN ENERGY		CLEAN ENERGY II		PINEDALE/ BARNETT		NATURAL GAS PREPAID	
	$	%	$	%	$	%	$	%
Agency Discount Notes	-	-	-	-	-	-	-	-
Bankers Acceptance	-	-	-	-	-	-	-	-
Bank Deposits	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-
Guaranteed Investment Certificates	11,762,200	*71.29%*	47,945,537	*99.99%*	-	-	24,293,813	*74.78%*
Medium Term Corp. Notes	-	-	-	-	4,974,590	*9.76%*	-	-
Money Market Funds	4,736,301	*28.71%*	2,619	*0.01%*	10,027,196	*19.67%*	6,191,377	*19.06%*
Municipal Bonds	-	-	-	-	-	-	-	-
Supranationals	-	-	-	-	-	-	-	-
Negotiable CDs	-	-	-	-	-	-	-	-
US Agencies	-	-	-	-	35,985,760	*70.58%*	2,000,000	*6.16%*
US Treasuries	-	-	-	-	-	-	-	-
Total	16,498,501	*100.00%*	47,948,156	*100.00%*	50,987,546	*100.00%*	32,485,190	*100.00%*

	TRANSMISSION							
	SOUTHERN TRANSMISSION SYSTEM		SOUTHERN TRANSMISSION SYSTEM RENEWAL		MEAD PHOENIX		MEAD ADELANTO	
	$	%	$	%	$	%	$	%
Agency Discount Notes	4,063,765	*29.41%*	433,815,944	*49.76%*	2,432,912	*36.52%*	918,773	*38.84%*
Bankers Acceptance	-	-	-	-	-	-	-	-
Bank Deposits	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-
Guaranteed Investment Certificates	-	-	-	-	-	-	-	-
Medium Term Corp. Notes	-	-	-	-	-	-	-	-
Money Market Funds	948,184	*6.86%*	41,464,425	*4.76%*	2,730,428	*40.99%*	946,976	*40.03%*
Municipal Bonds	-	-	-	-	-	-	-	-
Supranationals	-	-	49,051,917	*5.63%*	-	-	-	-
Negotiable CDs	-	-	-	-	-	-	-	-
US Agencies	4,200,000	*30.40%*	-	-	1,000,000	*15.01%*	500,000	*21.13%*
US Treasuries	4,604,384	*33.33%*	347,515,453	*39.86%*	497,988	*7.48%*	-	-
Total	13,816,333	*100.00%*	871,847,739	*100.00%*	6,661,329	*100.00%*	2,365,749	*100.00%*

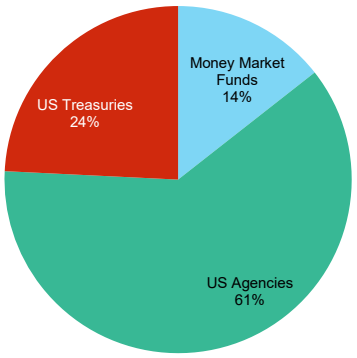
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO ASSET BREAKDOWN
For the Quarter Ended September 30, 2026

	POWER PURCHASE AGREEMENTS & MISCELLANEOUS									
	POWER PURCHASE AGREEMENTS (COMBINED)		SCPPA DECOMM. TRUST FUND		PROJECT DEVELOPMENT FUND		SAN JUAN MINE RECLAMATION TRUST FUND		SAN JUAN DECOMM. TRUST FUND	
	$	%	$	%	$	%	$	%	$	%
Agency Discount Notes	66,638,121	*49.87%*	-	-	-	-	1,491,052	*11.99%*	-	-
Bankers Acceptance	-	-	-	-	-	-	-	-	-	-
Bank Deposits	21,966,311	*16.44%*	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-
Guaranteed Investment Certificates	-	-	-	-	-	-	-	-	-	-
Medium Term Corp. Notes	-	-	42,500,000	*20.26%*	-	-	-	-	-	-
Money Market Funds	10,132,960	*7.58%*	3,756,399	*1.79%*	-	-	572,239	*4.60%*	335,018	*100.00%*
Municipal Bonds	-	-	4,942,340	*2.36%*	-	-	-	-	-	-
Supranationals	-	-	-	-	-	-	-	-	-	-
Negotiable CDs	-	-	-	-	-	-	-	-	-	-
US Agencies	-	-	158,545,068	*75.59%*	-	-	10,370,000	*83.41%*	-	-
US Treasuries	34,885,197	*26.11%*	-	-	-	-	-	-	-	-
Total	133,622,589	*100.00%*	209,743,807	*100.00%*	-	-	12,433,290	*100.00%*	335,018	*100.00%*

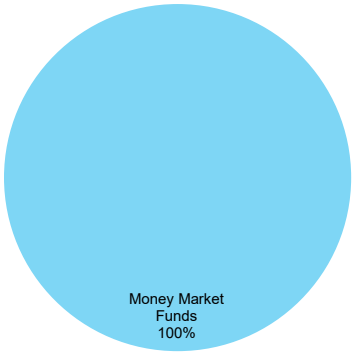
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO ASSET BREAKDOWN
For the Quarter Ended September 30, 2026

GENERATION

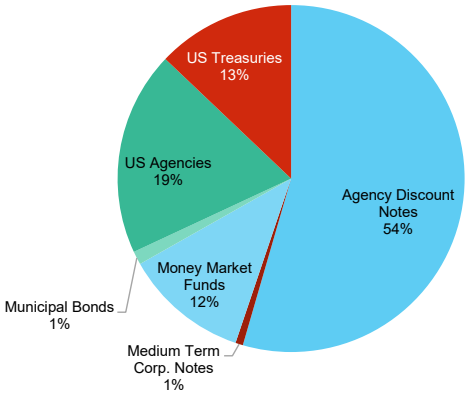
PALO VERDE



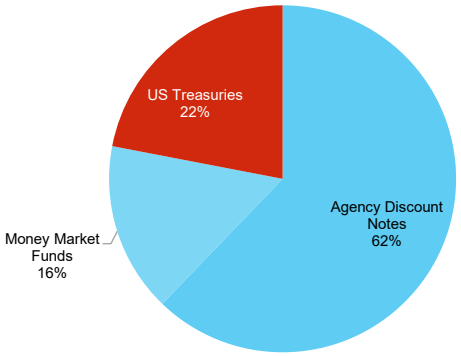
SAN JUAN



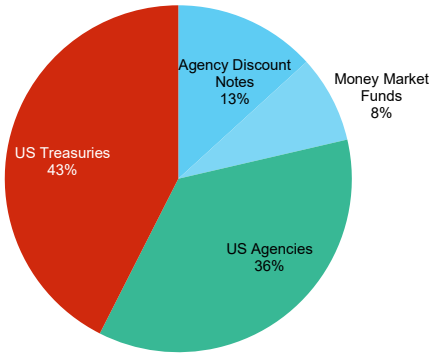
MAGNOLIA



CANYON POWER



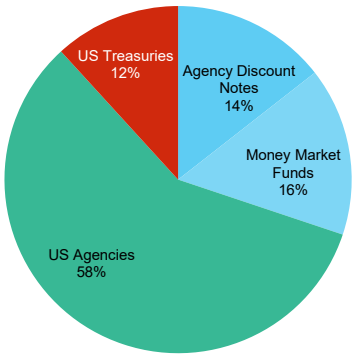
APEX POWER



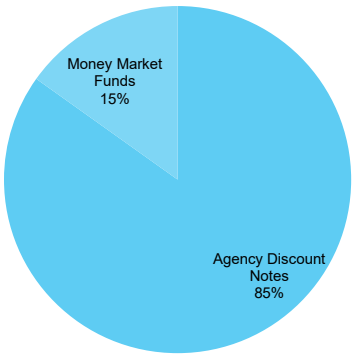
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO ASSET BREAKDOWN
For the Quarter Ended September 30, 2026

GREEN POWER

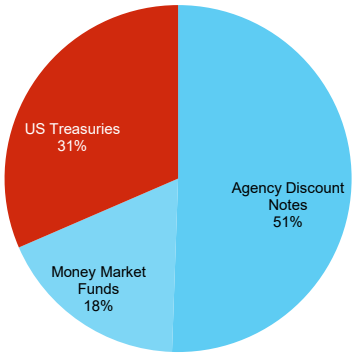
TIETON HYDRO



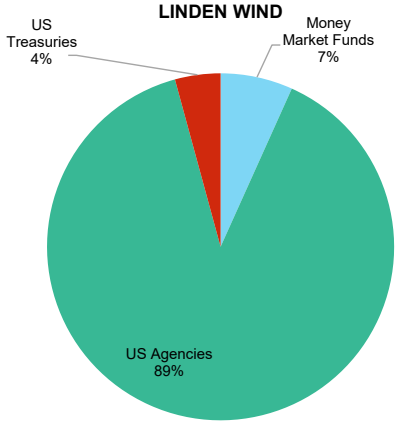
MILFORD WIND 1



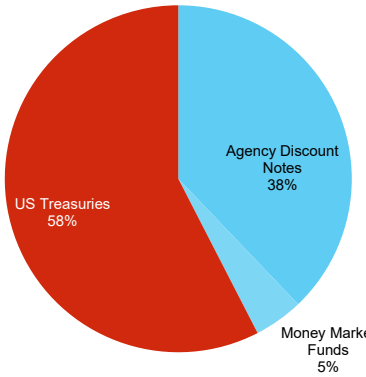
MILFORD WIND 2



LINDEN WIND



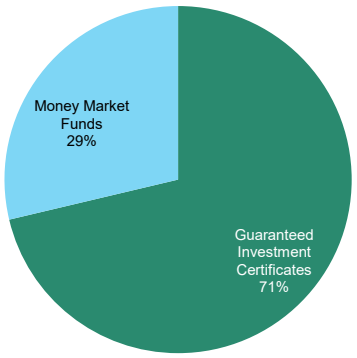
WINDY POINT



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO ASSET BREAKDOWN
For the Quarter Ended September 30, 2026

GREEN POWER (con't)

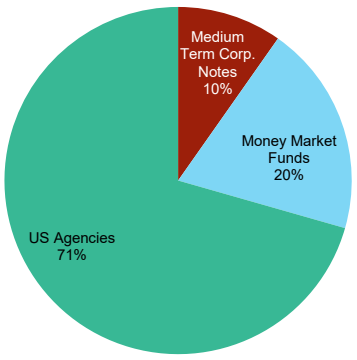
CLEAN ENERGY



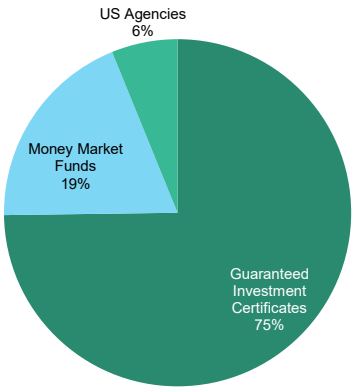
CLEAN ENERGY II

NATURAL GAS

PINEDALE/BARNETT



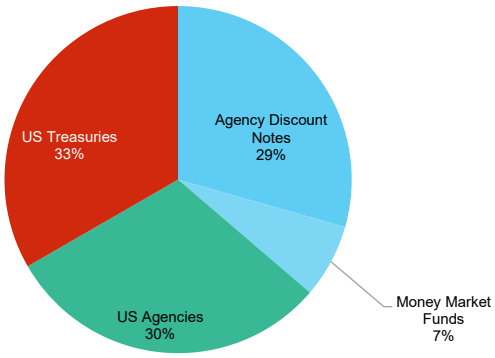
NATURAL GAS PREPAID



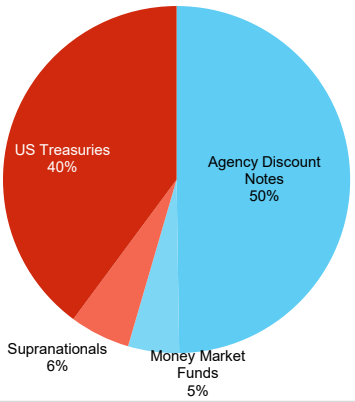
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO ASSET BREAKDOWN
For the Quarter Ended September 30, 2026

TRANSMISSION

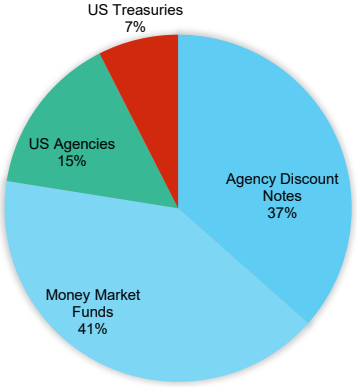
SOUTHERN TRANSMISSION SYSTEM



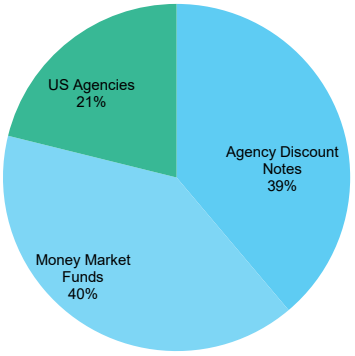
SOUTHERN TRANSMISSION SYSTEM RENEWAL



MEAD PHOENIX



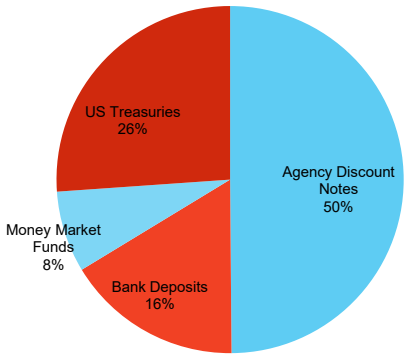
MEAD ADELANTO



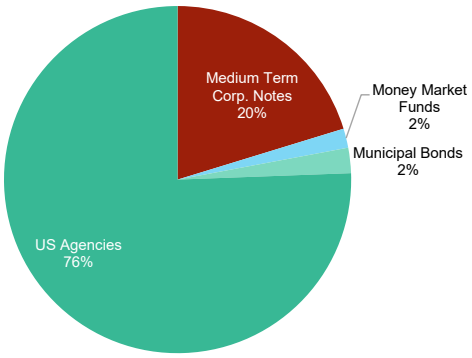
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO ASSET BREAKDOWN
For the Quarter Ended September 30, 2026

POWER PURCHASE AGREEMENTS & MISCELLANEOUS

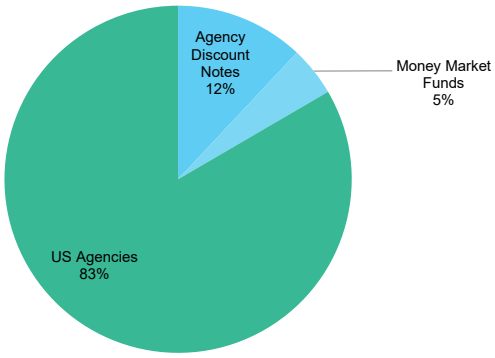
POWER PURCHASE AGREEMENTS



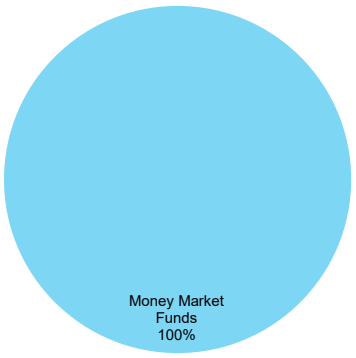
PALO VERDE DECOMMISSIONING



SAN JUAN MINE RECLAMATION



SAN JUAN DECOMMISSIONING



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO MATURITY COMPOSITION
For the Quarter Ended September 30, 2026

GENERATION

	PALO VERDE		SAN JUAN		MAGNOLIA		CANYON POWER		APEX POWER	
	$	%	$	%	$	%	$	%	$	%
Less Than 3 Mos.	11,953,634	*38.64%*	457,850	*100.00%*	36,124,788	*51.95%*	11,742,470	*74.28%*	21,924,354	*50.67%*
3 Mos ≤ X < 6 Mos.	-	-	-	-	18,818,806	*27.06%*	4,065,954	*25.72%*	7,216,841	*16.68%*
6 Mos ≤ X < 1 Yr.	-	-	-	-	1,500,000	*2.16%*	-	-	480,000	*1.11%*
1 Yr. ≤ X < 2 Yrs.	-	-	-	-	1,355,805	*1.95%*	-	-	-	-
2 Yrs. ≤ X < 3 Yrs.	-	-	-	-	2,500,000	*3.59%*	-	-	-	-
3 Yrs. ≤ X < 5 Yrs.	18,982,600	*61.36%*	-	-	9,243,313	*13.29%*	-	-	10,149,050	*23.46%*
≥ 5 Yrs.	-	-	-	-	-	-	-	-	3,500,000	*8.09%*
Total	30,936,234	*100.00%*	457,850	*100.00%*	69,542,712	*100.00%*	15,808,423	*100.00%*	43,270,245	*100.00%*

GREEN POWER

	TIETON HYDRO		MILFORD WIND 1		MILFORD WIND 2		LINDEN WIND		WINDY POINT/ WINDY FLATS	
	$	%	$	%	$	%	$	%	$	%
Less Than 3 Mos.	1,442,978	*41.91%*	3,589,306	*48.89%*	2,500,583	*49.44%*	2,586,886	*10.97%*	11,824,870	*62.13%*
3 Mos ≤ X < 6 Mos.	-	-	3,751,651	*51.11%*	2,557,086	*50.56%*	993,686	*4.21%*	7,207,206	*37.87%*
6 Mos ≤ X < 1 Yr.	-	-	-	-	-	-	2,500,000	*10.60%*	-	-
1 Yr. ≤ X < 2 Yrs.	-	-	-	-	-	-	1,998,020	*8.47%*	-	-
2 Yrs. ≤ X < 3 Yrs.	-	-	-	-	-	-	-	-	-	-
3 Yrs. ≤ X < 5 Yrs.	2,000,000	*58.09%*	-	-	-	-	14,499,500	*61.50%*	-	-
≥ 5 Yrs.	-	-	-	-	-	-	1,000,000	*4.24%*	-	-
Total	3,442,978	*100.00%*	7,340,958	*100.00%*	5,057,668	*100.00%*	23,578,092	*100.00%*	19,032,076	*100.00%*

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO MATURITY COMPOSITION
For the Quarter Ended September 30, 2026

	GREEN POWER				NATURAL GAS			
	CLEAN ENERGY		CLEAN ENERGY II		PINEDALE/ BARNETT		PREPAID	
	$	%	$	%	$	%	$	%
Less Than 3 Mos.	4,736,301	*28.71%*	2,619	*0.01%*	10,027,196	*19.67%*	6,191,377	*19.06%*
3 Mos ≤ X < 6 Mos.	-	-	-	-	-	-	-	-
6 Mos ≤ X < 1 Yr.	-	-	-	-	1,500,000	*2.94%*	-	-
1 Yr. ≤ X < 2 Yrs.	-	-	-	-	3,976,600	*7.80%*	-	-
2 Yrs. ≤ X < 3 Yrs.	-	-	-	-	-	-	-	-
3 Yrs. ≤ X < 5 Yrs.	11,762,200	*71.29%*	-	-	35,483,750	*69.59%*	2,000,000	*6.16%*
≥ 5 Yrs.	-	-	47,945,537	*99.99%*	-	-	24,293,813	*74.78%*
Total	16,498,501	*100.00%*	47,948,156	*100.00%*	50,987,546	*100.00%*	32,485,190	*100.00%*

	TRANSMISSION							
	SOUTHERN TRANSMISSION SYSTEM		SOUTHERN TRANSMISSION SYSTEM RENEWAL		MEAD PHOENIX		MEAD ADELANTO	
	$	%	$	%	$	%	$	%
Less Than 3 Mos.	7,739,444	*56.02%*	456,123,625	*52.32%*	5,316,081	*79.81%*	1,441,587	*60.94%*
3 Mos ≤ X < 6 Mos.	1,876,889	*13.58%*	294,769,573	*33.81%*	345,248	*5.18%*	424,162	*17.93%*
6 Mos ≤ X < 1 Yr.	-	-	44,682,459	*5.13%*	-	-	-	-
1 Yr. ≤ X < 2 Yrs.	-	-	76,272,082	*8.75%*	-	-	-	-
2 Yrs. ≤ X < 3 Yrs.	2,700,000	*19.54%*	-	-	-	-	-	-
3 Yrs. ≤ X < 5 Yrs.	1,500,000	*10.86%*	-	-	-	-	-	-
≥ 5 Yrs.	-	-	-	-	1,000,000	*15.01%*	500,000	*21.13%*
Total	13,816,333	*100.00%*	871,847,739	*100.00%*	6,661,329	*100.00%*	2,365,749	*100.00%*

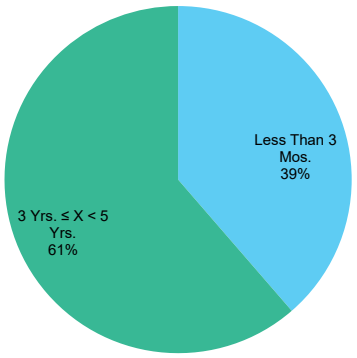
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO MATURITY COMPOSITION
For the Quarter Ended September 30, 2026

	POWER PURCHASE AGREEMENTS & MISCELLANEOUS									
	POWER PURCHASE AGREEMENTS (COMBINED)		SCPPA DECOMM. TRUST FUND		PROJECT DEVELOPMENT FUND		SAN JUAN MINE RECLAMATION TRUST FUND		SAN JUAN DECOMM. TRUST FUND	
	$	%	$	%	$	%	$	%	$	%
Less Than 3 Mos.	130,361,602	*97.56%*	33,509,499	*15.98%*	-	-	2,063,290	*16.59%*	335,018	*100.00%*
3 Mos ≤ X < 6 Mos.	3,260,988	*2.44%*	7,896,250	*3.76%*	-	-	2,070,000	*16.65%*	-	-
6 Mos ≤ X < 1 Yr.	-	-	-	-	-	-	-	-	-	-
1 Yr. ≤ X < 2 Yrs.	-	-	8,825,540	*4.21%*	-	-	-	-	-	-
2 Yrs. ≤ X < 3 Yrs.	-	-	19,000,000	*9.06%*	-	-	-	-	-	-
3 Yrs. ≤ X < 5 Yrs.	-	-	116,227,518	*55.41%*	-	-	8,300,000	*66.76%*	-	-
≥ 5 Yrs.	-	-	24,285,000	*11.58%*	-	-	-	-	-	-
Total	133,622,589	*100.00%*	209,743,807	*100.00%*	-	-	12,433,290	*100.00%*	335,018	*100.00%*

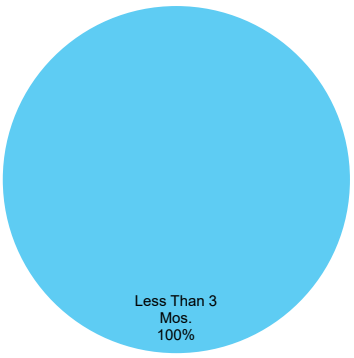
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO MATURITY COMPOSITION
For the Quarter Ended September 30, 2026

GENERATION

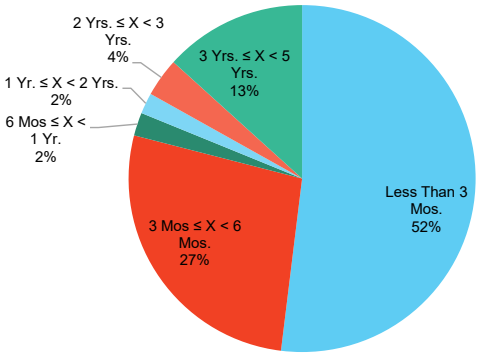
PALO VERDE



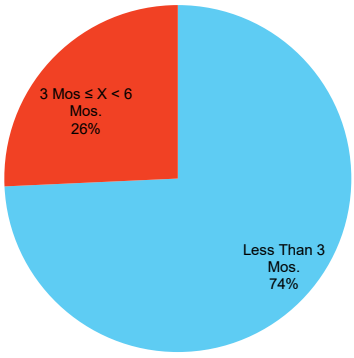
SAN JUAN



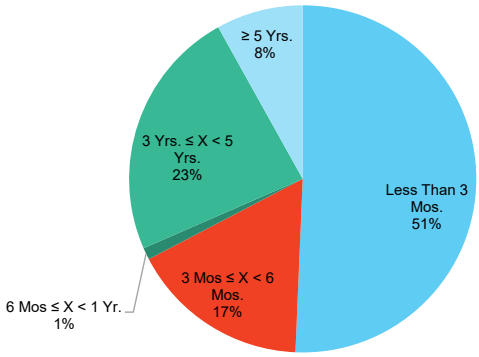
MAGNOLIA



CANYON POWER



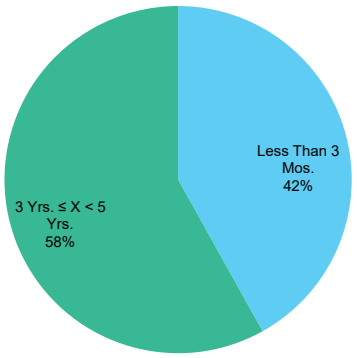
APEX POWER



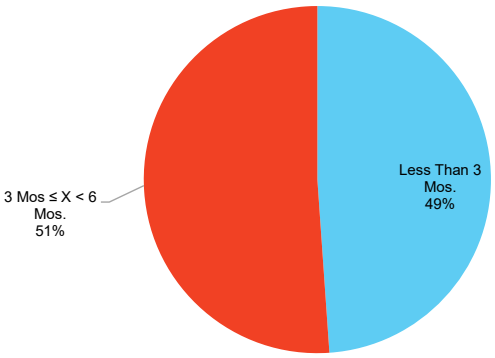
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO MATURITY COMPOSITION
For the Quarter Ended September 30, 2026

GREEN POWER

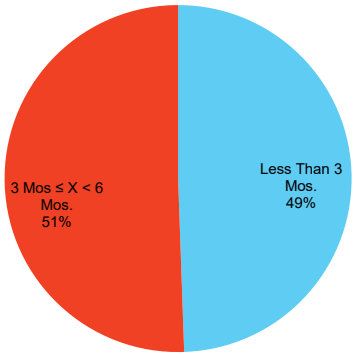
TIETON HYDRO



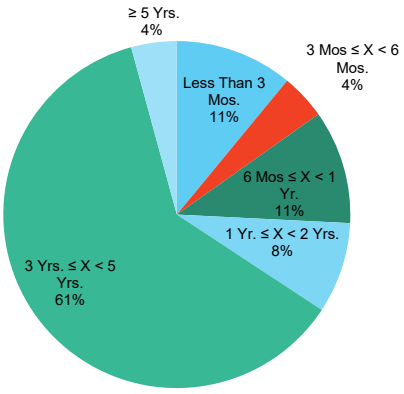
MILFORD WIND 1



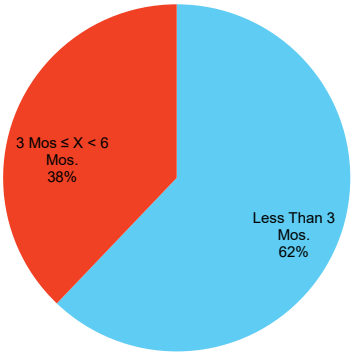
MILFORD WIND 2



LINDEN WIND

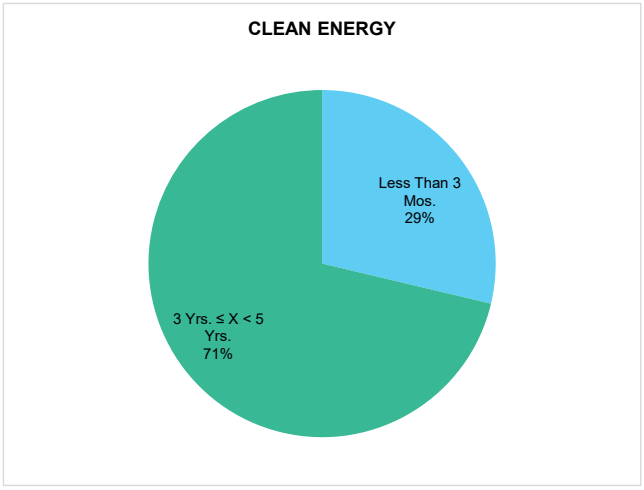


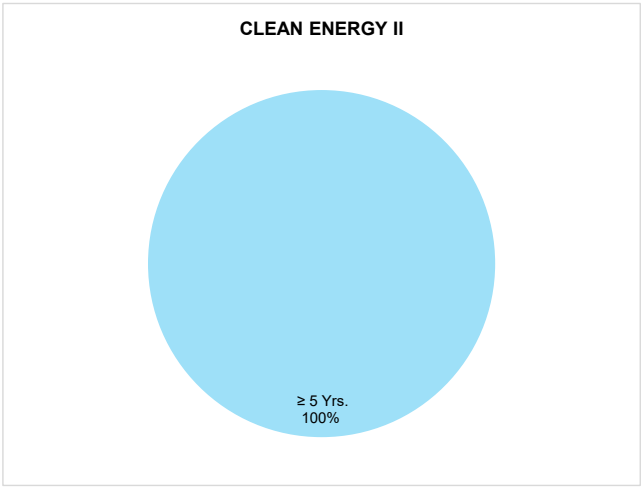
WINDY POINT



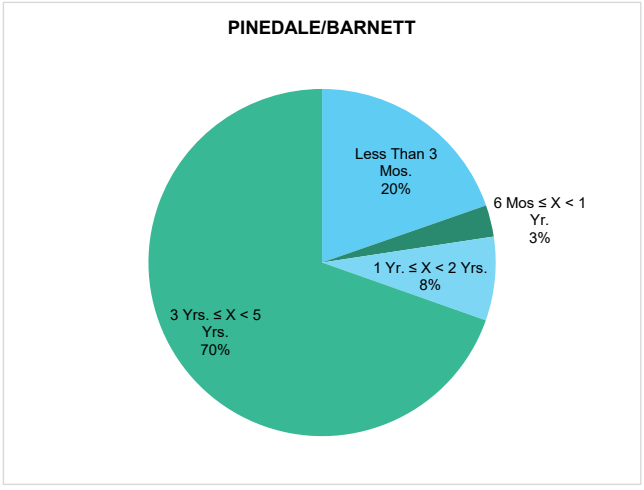
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO MATURITY COMPOSITION
For the Quarter Ended September 30, 2026

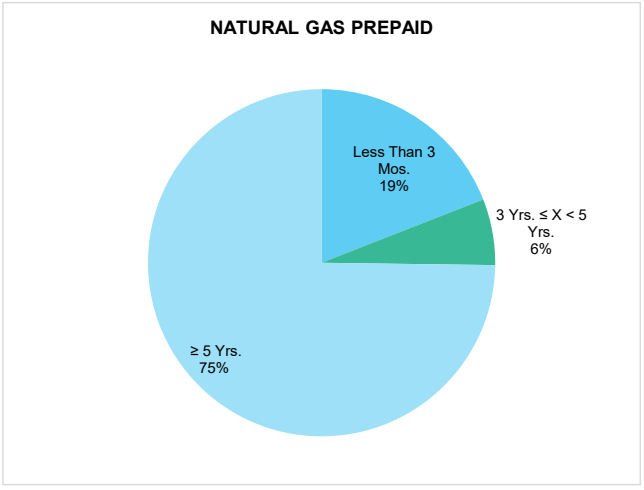
GREEN POWER (con't)





NATURAL GAS

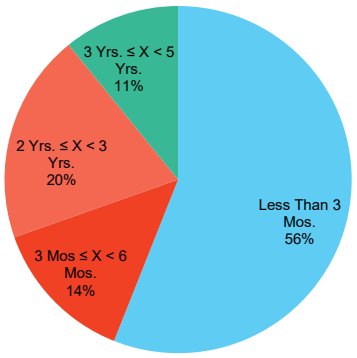




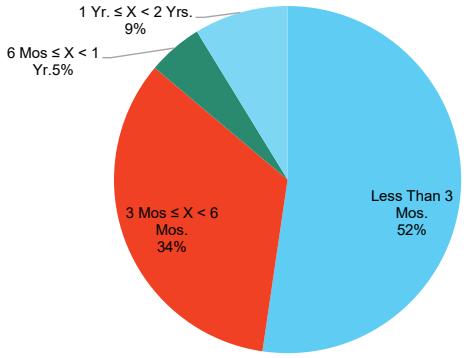
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO MATURITY COMPOSITION
For the Quarter Ended September 30, 2026

TRANSMISSION

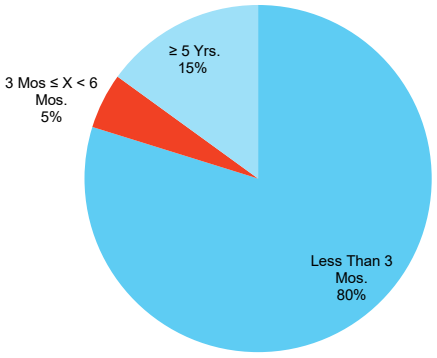
SOUTHERN TRANSMISSION SYSTEM



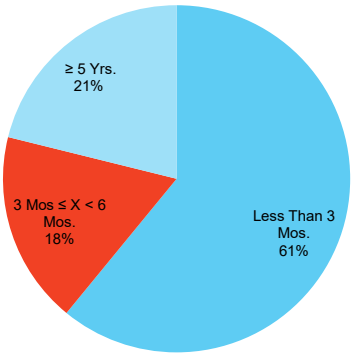
SOUTHERN TRANSMISSION SYSTEM RENEWAL



MEAD PHOENIX

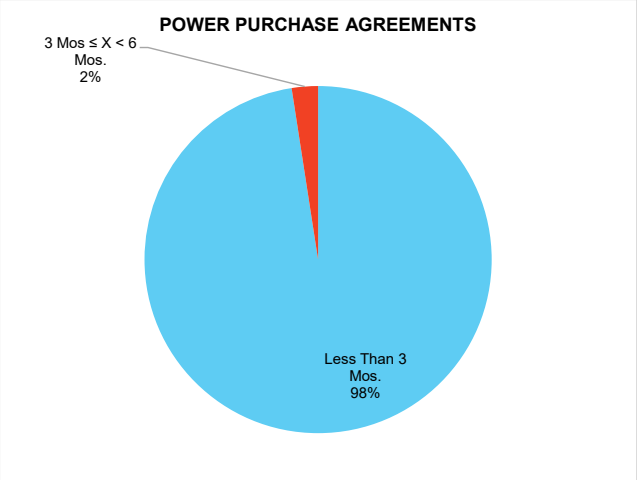


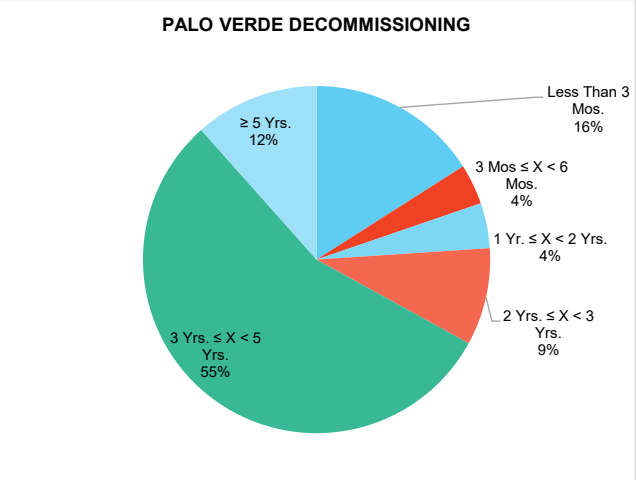
MEAD ADELANTO

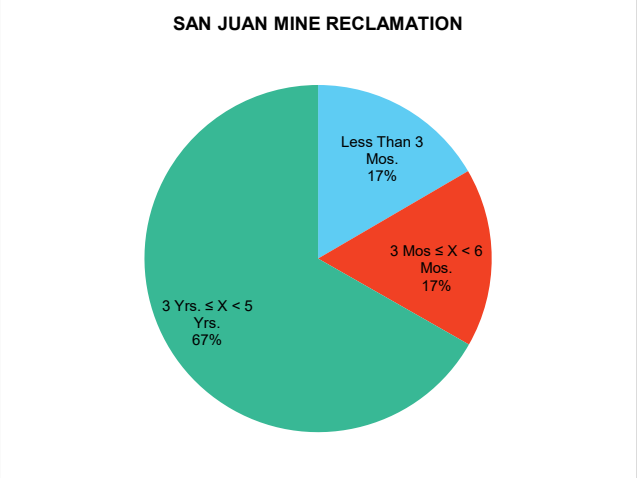


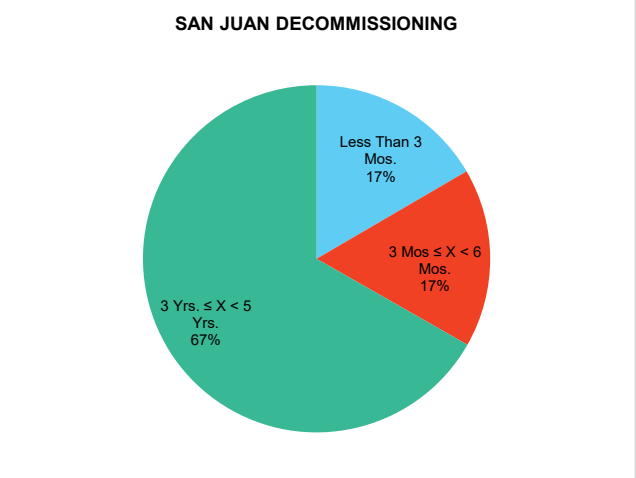
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO MATURITY COMPOSITION
For the Quarter Ended September 30, 2026

POWER PURCHASE AGREEMENTS & MISCELLANEOUS









SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
BROKER/DEALER COVERAGE
For the Quarter Ended September 30, 2026

GENERATION

	PALO VERDE		SAN JUAN		MAGNOLIA		CANYON POWER		APEX POWER	
	$	%	$	%	$	%	$	%	$	%
Academy Securities	5,000,000	*16.16%*	-	-	-	-	-	-	899,550	*2.08%*
American International Grou	-	-	-	-	-	-	-	-	-	-
Bank of New York Mellon	4,459,161	*14.41%*	-	-	-	-	-	-	-	-
Castleoak Securities	-	-	-	-	6,770,476	*9.74%*	5,764,749	*36.47%*	1,000,000	*2.31%*
Daiwa Capital Markets	-	-	-	-	-	-	-	-	-	-
Falcon Square	-	-	-	-	-	-	-	-	6,969,816	*16.11%*
FHN Financial	5,000,000	*16.16%*	-	-	-	-	-	-	-	-
First Interstate Bank	-	-	-	-	-	-	-	-	-	-
Great Pacific Securities	2,982,600	*9.64%*	-	-	-	-	-	-	-	-
J. Aron & Company	-	-	-	-	-	-	-	-	-	-
Massmutual Life Insurance	-	-	-	-	-	-	-	-	-	-
Mizuho Securities	-	-	-	-	4,996,875	*7.19%*	-	-	-	-
Multi-Bank Securities	-	-	-	-	10,039,648	*14.44%*	4,167,143	*26.36%*	8,439,432	*19.50%*
Natixis Funding Corp.	-	-	-	-	-	-	-	-	-	-
Oppenheimer & Co.	-	-	-	-	5,500,000	*7.91%*	-	-	3,000,000	*6.93%*
Piper Sandler	-	-	-	-	-	-	-	-	-	-
PNC Capital Markets	-	-	-	-	488,795	*0.70%*	-	-	2,481,332	*5.73%*
Ramirez & Co.	4,000,000	*12.93%*	-	-	-	-	-	-	-	-
Raymond James	-	-	-	-	-	-	-	-	-	-
RGA Reinsurance Co.	-	-	-	-	-	-	-	-	-	-
Societe Generale	-	-	-	-	-	-	-	-	-	-
Stifel, Nicolaus & Co.	-	-	-	-	-	-	-	-	-	-
UBS Financial	9,494,473	*30.69%*	-	-	32,799,547	*47.16%*	3,373,564	*21.34%*	9,229,881	*21.33%*
US Bancorp Advisors	-	-	-	-	867,010	*1.25%*	-	-	7,728,056	*17.86%*
US Bank	-	-	457,850	*100.00%*	8,080,361	*11.62%*	2,502,967	*15.83%*	3,522,177	*8.14%*
Wells Fargo Bank	-	-	-	-	-	-	-	-	-	-
Total	30,936,234	*100.00%*	457,850	*100.00%*	69,542,712	*100.00%*	15,808,423	*100.00%*	43,270,245	*100.00%*

GREEN POWER

	TIETON HYDRO		MILFORD WIND 1		MILFORD WIND 2		LINDEN WIND		WINDY POINT/ WINDY FLATS	
	$	%	$	%	$	%	$	%	$	%
Academy Securities	-	-	-	-	-	-	999,500	*4.24%*	-	-
American International Grou	-	-	-	-	-	-	-	-	-	-
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-
Castleoak Securities	497,017	*14.44%*	1,488,453	*20.28%*	-	-	-	-	-	-
Daiwa Capital Markets	-	-	-	-	-	-	-	-	-	-
Falcon Square	-	-	-	-	1,593,101	*31.50%*	-	-	5,476,284	*28.77%*
FHN Financial	-	-	-	-	-	-	-	-	-	-
First Interstate Bank	-	-	-	-	-	-	-	-	-	-
Great Pacific Securities	-	-	-	-	-	-	998,020	*4.23%*	-	-
J. Aron & Company	-	-	-	-	-	-	-	-	-	-
Massmutual Life Insurance	-	-	-	-	-	-	-	-	-	-
Mizuho Securities	-	-	-	-	-	-	-	-	-	-
Multi-Bank Securities	-	-	1,186,954	*16.17%*	880,324	*17.41%*	3,493,686	*14.82%*	2,472,820	*12.99%*
Natixis Funding Corp.	-	-	-	-	-	-	-	-	-	-
Oppenheimer & Co.	-	-	-	-	-	-	5,500,000	*23.33%*	-	-
Piper Sandler	-	-	-	-	-	-	-	-	-	-
PNC Capital Markets	-	-	-	-	-	-	-	-	-	-
Ramirez & Co.	2,000,000	*58.09%*	-	-	-	-	1,000,000	*4.24%*	-	-
Raymond James	405,551	*11.78%*	-	-	-	-	1,500,000	*6.36%*	-	-
RGA Reinsurance Co.	-	-	-	-	-	-	-	-	-	-
Societe Generale	-	-	-	-	-	-	-	-	-	-
Stifel, Nicolaus & Co.	-	-	-	-	-	-	-	-	-	-
UBS Financial	-	-	3,553,921	*48.41%*	-	-	2,999,263	*12.72%*	5,477,869	*28.78%*
US Bancorp Advisors	-	-	-	-	1,676,762	*33.15%*	5,500,000	*23.33%*	4,734,387	*24.88%*
US Bank	540,409	*15.70%*	1,111,630	*15.14%*	907,482	*17.94%*	1,587,623	*6.73%*	870,716	*4.57%*
Wells Fargo Bank	-	-	-	-	-	-	-	-	-	-
Total	3,442,978	*100.00%*	7,340,958	*100.00%*	5,057,668	*100.00%*	23,578,092	*100.00%*	19,032,076	*100.00%*

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
BROKER/DEALER COVERAGE
For the Quarter Ended September 30, 2026

	GREEN POWER				NATURAL GAS			
	CLEAN ENERGY		CLEAN ENERGY II		PINEDALE/ BARNETT		PREPAID	
	$	%	$	%	$	%	$	%
Academy Securities	-	-	-	-	4,000,000	*7.85%*	2,000,000	*6.16%*
American International Grou	-	-	-	-	-	-	9,613,000	*29.59%*
Bank of New York Mellon	-	-	-	-	-	-	-	-
Castleoak Securities	-	-	-	-	-	-	-	-
Daiwa Capital Markets	-	-	-	-	-	-	-	-
Falcon Square	-	-	-	-	-	-	-	-
FHN Financial	-	-	-	-	-	-	-	-
First Interstate Bank	-	-	-	-	286	*0.00%*	-	-
Great Pacific Securities	-	-	-	-	5,973,600	*11.72%*	-	-
J. Aron & Company	-	-	-	-	-	-	14,680,813	*45.19%*
Massmutual Life Insurance	8,900,000	*53.94%*	-	-	-	-	-	-
Mizuho Securities	-	-	-	-	-	-	-	-
Multi-Bank Securities	-	-	-	-	3,998,000	*7.84%*	-	-
Natixis Funding Corp.	-	-	33,845,537	*70.59%*	-	-	-	-
Oppenheimer & Co.	-	-	-	-	9,497,500	*18.63%*	-	-
Piper Sandler	-	-	-	-	-	-	-	-
PNC Capital Markets	-	-	-	-	-	-	-	-
Ramirez & Co.	-	-	-	-	3,000,000	*5.88%*	-	-
Raymond James	-	-	-	-	1,996,000	*3.91%*	-	-
RGA Reinsurance Co.	-	-	14,100,000	*29.41%*	-	-	-	-
Societe Generale	2,862,200	*17.35%*	-	-	-	-	-	-
Stifel, Nicolaus & Co.	-	-	-	-	-	-	-	-
UBS Financial	-	-	-	-	995,250	*1.95%*	-	-
US Bancorp Advisors	-	-	-	-	11,500,000	*22.55%*	-	-
US Bank	4,736,301	*28.71%*	2,619	*0.01%*	10,026,910	*19.67%*	6,191,377	*19.06%*
Wells Fargo Bank	-	-	-	-	-	-	-	-
Total	16,498,501	*100.00%*	47,948,156	*100.00%*	50,987,546	*100.00%*	32,485,190	*100.00%*

	TRANSMISSION							
	SOUTHERN TRANSMISSION SYSTEM		SOUTHERN TRANSMISSION SYSTEM RENEWAL		MEAD PHOENIX		MEAD ADELANTO	
	$	%	$	%	$	%	$	%
Academy Securities	-	-	24,888,014	*2.85%*	-	-	-	-
American International Grou	-	-	-	-	-	-	-	-
Bank of New York Mellon	-	-	-	-	-	-	-	-
Castleoak Securities	3,686,876	*26.68%*	49,343,021	*5.66%*	1,593,053	*23.91%*	-	-
Daiwa Capital Markets	-	-	-	-	-	-	-	-
Falcon Square	-	-	-	-	-	-	-	-
FHN Financial	1,876,889	*13.58%*	108,584,850	*12.45%*	-	-	-	-
First Interstate Bank	-	-	-	-	-	-	-	-
Great Pacific Securities	-	-	98,267,229	*11.27%*	-	-	-	-
J. Aron & Company	-	-	-	-	-	-	-	-
Massmutual Life Insurance	-	-	-	-	-	-	-	-
Mizuho Securities	1,200,000	*8.69%*	49,073,569	*5.63%*	-	-	-	-
Multi-Bank Securities	993,988	*7.19%*	79,120,263	*9.08%*	-	-	-	-
Natixis Funding Corp.	-	-	-	-	-	-	-	-
Oppenheimer & Co.	-	-	19,910,411	*2.28%*	-	-	-	-
Piper Sandler	-	-	-	-	-	-	-	-
PNC Capital Markets	-	-	49,342,194	*5.66%*	-	-	-	-
Ramirez & Co.	500,000	*3.62%*	24,888,014	*2.85%*	1,000,000	*15.01%*	500,000	*21.13%*
Raymond James	3,610,396	*26.13%*	-	-	-	-	-	-
RGA Reinsurance Co.	-	-	-	-	-	-	-	-
Societe Generale	-	-	-	-	-	-	-	-
Stifel, Nicolaus & Co.	-	-	48,925,208	*5.61%*	-	-	-	-
UBS Financial	1,000,000	*7.24%*	59,255,850	*6.80%*	1,337,847	*20.08%*	918,773	*38.84%*
US Bancorp Advisors	-	-	48,932,972	*5.61%*	-	-	-	-
US Bank	948,184	*6.86%*	211,316,143	*24.24%*	2,730,428	*40.99%*	946,976	*40.03%*
Wells Fargo Bank	-	-	-	-	-	-	-	-
Total	13,816,333	*100.00%*	871,847,739	*100.00%*	6,661,329	*100.00%*	2,365,749	*100.00%*

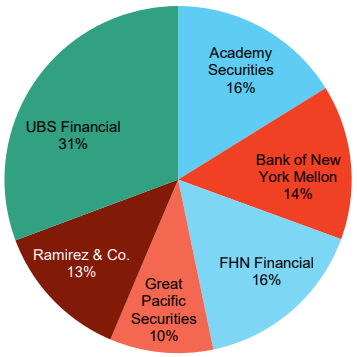
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
BROKER/DEALER COVERAGE
For the Quarter Ended September 30, 2026

	POWER PURCHASE AGREEMENTS & MISCELLANEOUS									
	POWER PURCHASE AGREEMENTS (COMBINED)		SCPPA DECOMM. TRUST FUND		PROJECT DEVELOPMENT FUND		SAN JUAN MINE RECLAMATION TRUST FUND		SAN JUAN DECOMM. TRUST FUND	
	$	%	$	%	$	%	$	%	$	%
Academy Securities	-	-	5,000,000	*2.38%*	-	-	-	-	-	-
American International Grou	-	-	-	-	-	-	-	-	-	-
Bank of New York Mellon	1,852,062	*1.39%*	-	-	-	-	-	-	-	-
Castleoak Securities	1,988,069	*1.49%*	-	-	-	-	1,491,052	*11.99%*	-	-
Daiwa Capital Markets	-	-	-	-	-	-	-	-	-	-
Falcon Square	4,978,440	*3.73%*	-	-	-	-	-	-	-	-
FHN Financial	24,516,551	*18.35%*	4,500,000	*2.15%*	-	-	-	-	-	-
First Interstate Bank	-	-	-	-	-	-	-	-	-	-
Great Pacific Securities	-	-	25,122,350	*11.98%*	-	-	3,000,000	*24.13%*	-	-
J. Aron & Company	-	-	-	-	-	-	-	-	-	-
Massmutual Life Insurance	-	-	-	-	-	-	-	-	-	-
Mizuho Securities	-	-	12,585,118	*6.00%*	-	-	-	-	-	-
Multi-Bank Securities	1,987,976	*1.49%*	22,500,000	*10.73%*	-	-	-	-	-	-
Natixis Funding Corp.	-	-	-	-	-	-	-	-	-	-
Oppenheimer & Co.	-	-	28,244,050	*13.47%*	-	-	1,500,000	*12.06%*	-	-
Piper Sandler	-	-	-	-	-	-	-	-	-	-
PNC Capital Markets	-	-	2,300,000	*1.10%*	-	-	-	-	-	-
Ramirez & Co.	9,945,694	*7.44%*	6,000,000	*2.86%*	-	-	800,000	*6.43%*	-	-
Raymond James	37,557,597	*28.11%*	33,135,550	*15.80%*	-	-	2,000,000	*16.09%*	-	-
RGA Reinsurance Co.	-	-	-	-	-	-	-	-	-	-
Societe Generale	-	-	-	-	-	-	-	-	-	-
Stifel, Nicolaus & Co.	-	-	12,893,700	*6.15%*	-	-	-	-	-	-
UBS Financial	20,548,991	*15.38%*	22,543,200	*10.75%*	-	-	3,070,000	*24.69%*	-	-
US Bancorp Advisors	-	-	31,163,440	*14.86%*	-	-	-	-	-	-
US Bank	8,280,898	*6.20%*	3,756,399	*1.79%*	-	-	572,239	*4.60%*	335,018	*100.00%*
Wells Fargo Bank	21,966,311	*16.44%*	-	-	-	-	-	-	-	-
Total	133,622,589	*100.00%*	209,743,807	*100.00%*	-	-	12,433,290	*100.00%*	335,018	*100.00%*

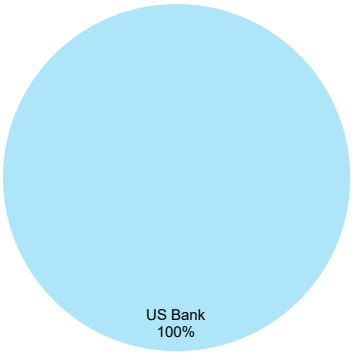
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
BROKER/DEALER COVERAGE
For the Quarter Ended September 30, 2026

GENERATION

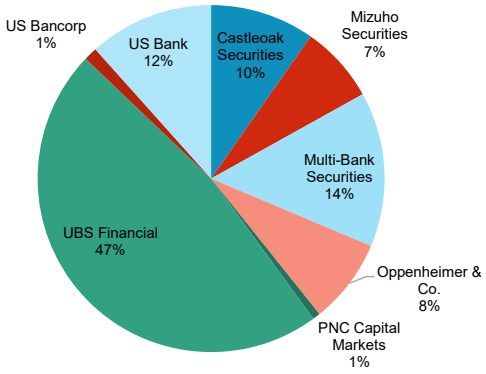
PALO VERDE



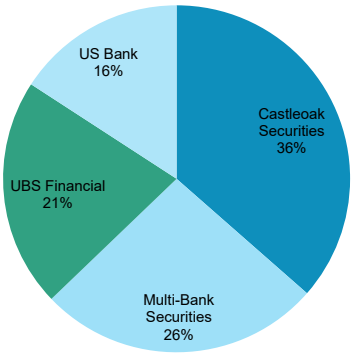
SAN JUAN



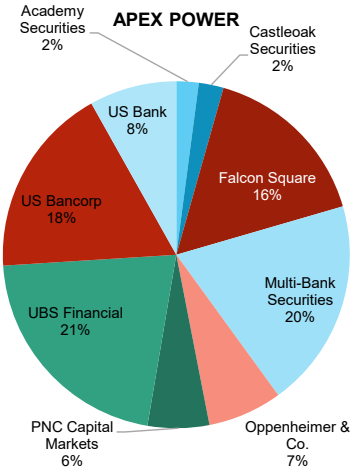
MAGNOLIA



CANYON POWER



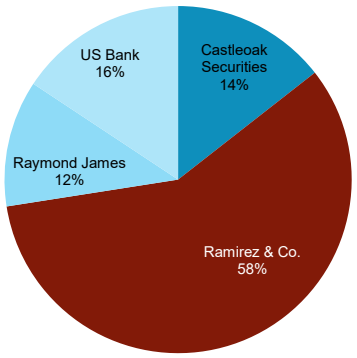
APEX POWER



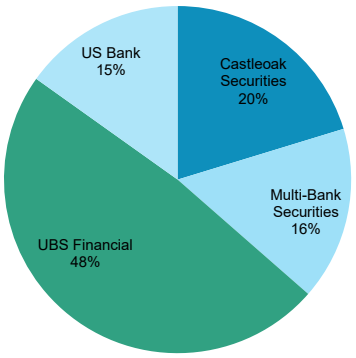
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
BROKER/DEALER COVERAGE
For the Quarter Ended September 30, 2026

GREEN POWER

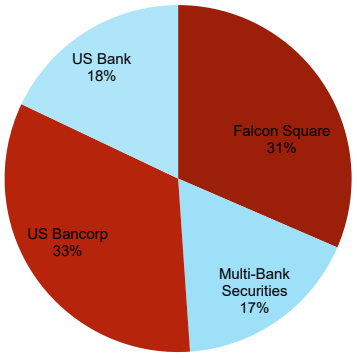
TIETON HYDRO



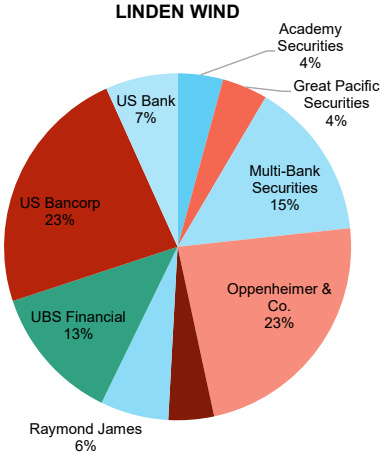
MILFORD WIND 1



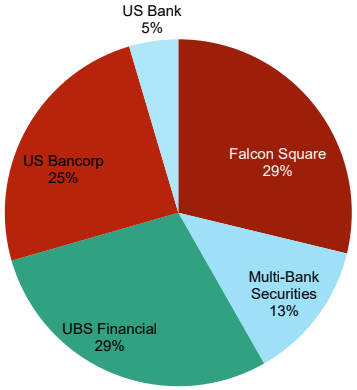
MILFORD WIND 2



LINDEN WIND



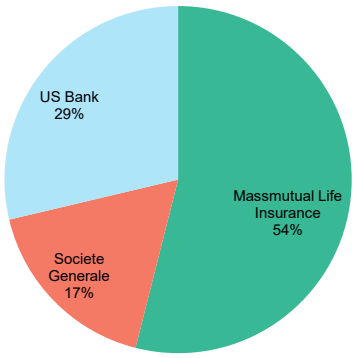
WINDY POINT



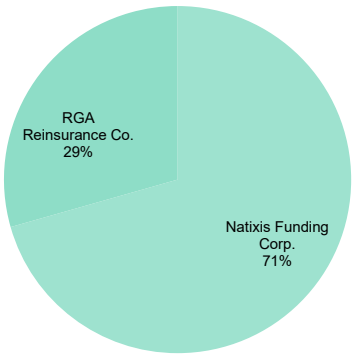
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
BROKER/DEALER COVERAGE
For the Quarter Ended September 30, 2026

GREEN POWER (con't)

CLEAN ENERGY

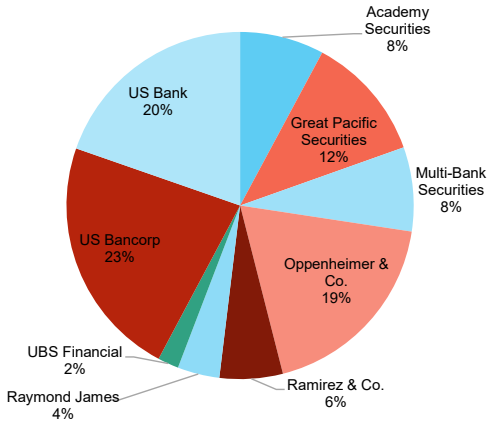


CLEAN ENERGY II

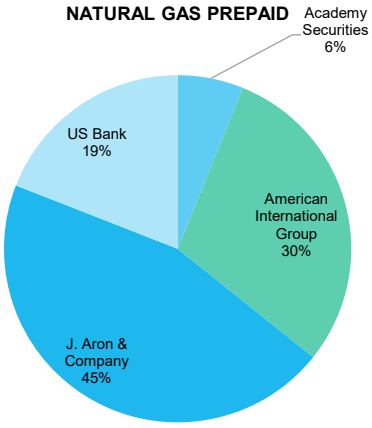


NATURAL GAS

PINEDALE/BARNETT



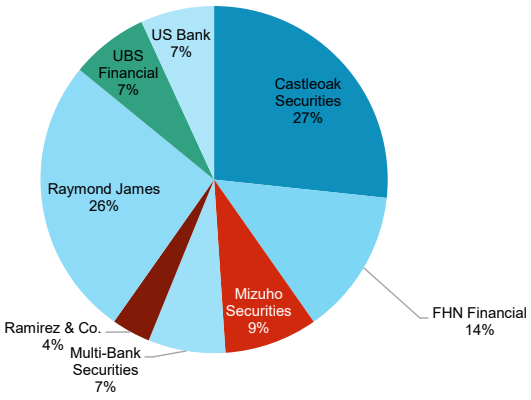
NATURAL GAS PREPAID



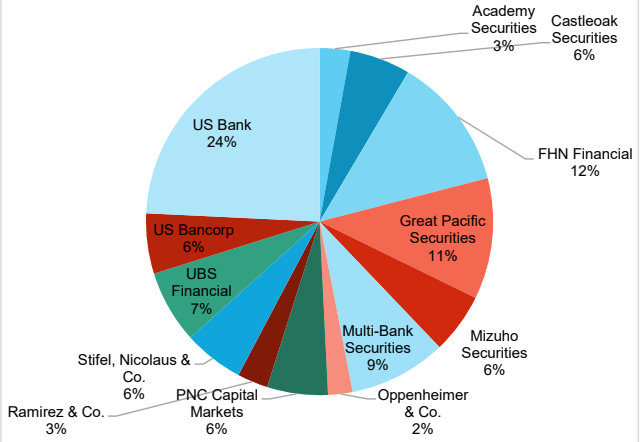
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
BROKER/DEALER COVERAGE
For the Quarter Ended September 30, 2026

TRANSMISSION

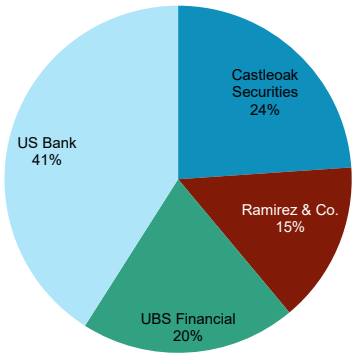
SOUTHERN TRANSMISSION SYSTEM



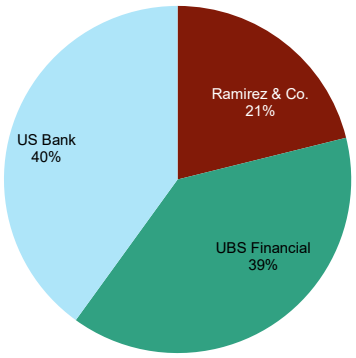
SOUTHERN TRANSMISSION SYSTEM RENEWAL



MEAD PHOENIX

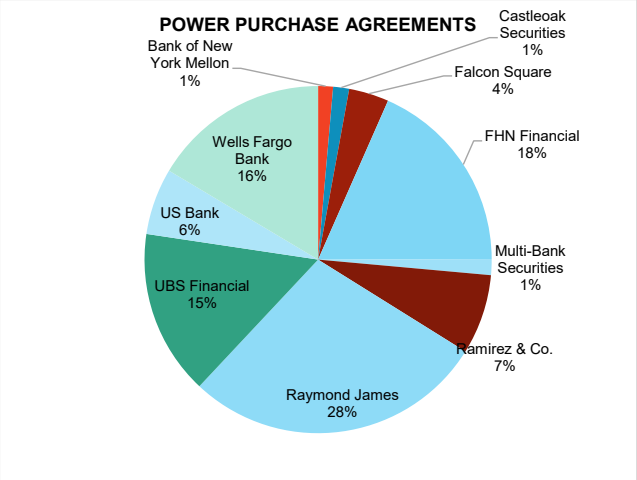


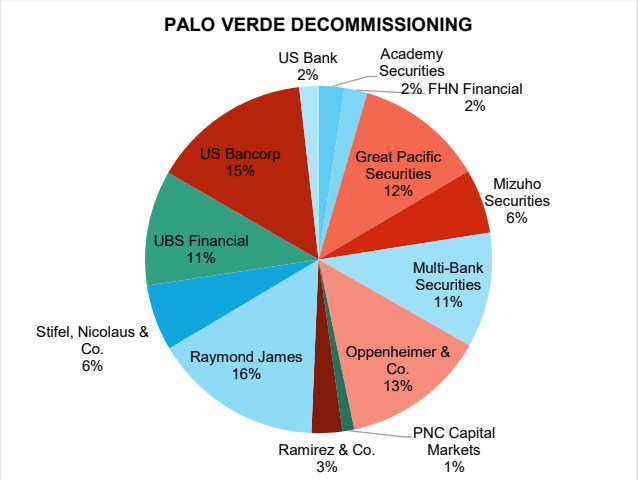
MEAD ADELANTO

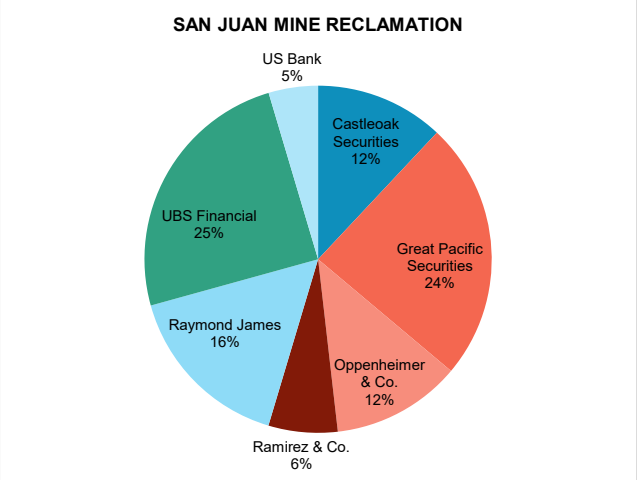


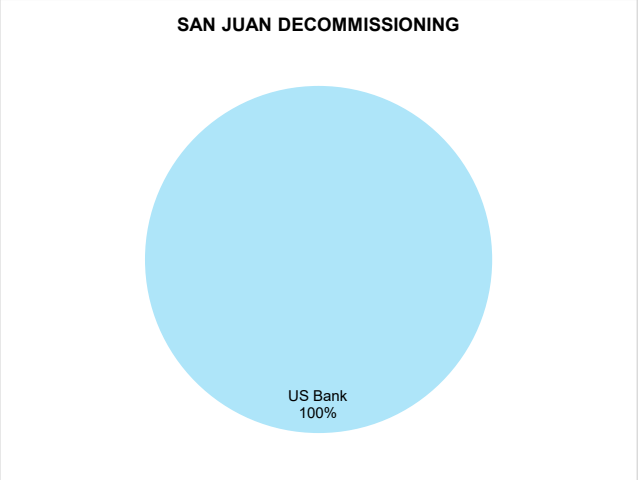
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
BROKER/DEALER COVERAGE
For the Quarter Ended September 30, 2026

POWER PURCHASE AGREEMENTS & MISCELLANEOUS









2016 Mead Adelanto
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS245470000	245470000	01100	SCPPA		0.00	100.0000000	0.00	5.230			
SYS245470001	245470001	02100	SCPPA		8,518.16	100.0000000	8,518.16	3.610			
SYS245470007	245470007	03161	SCPPA		0.00	100.0000000	0.00	3.560			
SYS299195000	299195000	03261	SCPPA		228,541.09	100.0000000	228,541.09	3.610			
SYS245470003	245470003	06100	SCPPA		643,899.56	100.0000000	643,899.56	3.610			
SYS245470004	245470004	08100	SCPPA		13,069.66	100.0000000	13,069.66	3.610			
SYS299195002	299195002	25261	SCPPA		9,010.27	100.0000000	9,010.27	3.610			
				Subtotal	**903,038.74**		**903,038.74**				
Federal Agency Disc. -Amortizing											
313384AD1	43	03261	Fed Home Loan Discount Note		430,000.00	98.6422233	424,161.56	3.760	01/04/2027		
				Subtotal	**430,000.00**		**424,161.56**				
				Total	**1,333,038.74**		**1,327,200.30**				

2016 Mead Phoenix
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS243104000	243104000	01100	SCPPA	0.00	100.0000000	0.00	5.240			
SYS243104001	243104001	02100	SCPPA	765,234.23	100.0000000	765,234.23	3.610			
SYS243104007	243104007	03161	SCPPA	0.00	100.0000000	0.00	3.560			
SYS299196000	299196000	03261	SCPPA	184,926.17	100.0000000	184,926.17	3.610			
SYS243104003	243104003	06100	SCPPA	990,946.44	100.0000000	990,946.44	3.610			
SYS243104004	243104004	08100	SCPPA	6,472.55	100.0000000	6,472.55	3.610			
SYS299196002	299196002	25261	SCPPA	5,769.46	100.0000000	5,769.46	3.610			
			Subtotal	**1,953,348.85**		**1,953,348.85**				
Federal Agency Disc. -Amortizing										
313384AD1	40	03261	Federal Home Loan Discount Not	350,000.00	98.6422229	345,247.78	3.760	01/04/2027		
			Subtotal	**350,000.00**		**345,247.78**				
			Total	**2,303,348.85**		**2,298,596.63**				

89 Mead Adelanto
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS94627701	94627701	01100A	US Bank		0.00	100.0000000	0.00	5.230			
SYS94627717	94627717	02100A	US Bank		17,693.81	100.0000000	17,693.81	3.610			
SYS94627706	94627706	05100A	US Bank		26,243.24	100.0000000	26,243.24	3.610			
				Subtotal	**43,937.05**		**43,937.05**				
GIC - PNB											
SYS101	101	03100A	Pittsburg National Bank		0.00	100.0000000	0.00				
SYS102	102	04100A	Pittsburg National Bank		0.00	100.0000000	0.00				
SYS111	111	05101A	Pittsburg National Bank		0.00	100.0000000	0.00	7.350			
SYS103	103	13100A	Pittsburg National Bank		0.00	100.0000000	0.00	0.001			
SYS109	109	16100A	Pittsburg National Bank		0.00	100.0000000	0.00	7.350			
				Subtotal	**0.00**		**0.00**				
Federal Agency Coupon Securities											
3133EWFG0	303	05100A	Farm Credit Banks Note		500,000.00	100.0000000	500,000.00	4.350	02/27/2032		
				Subtotal	**500,000.00**		**500,000.00**				
Federal Agency Disc. -Amortizing											
313385J80	306	05100A	Federal Home Loan Banks DN		500,000.00	98.9222920	494,611.46	3.695	10/09/2026		
				Subtotal	**500,000.00**		**494,611.46**				
				Total	**1,043,937.05**		**1,038,548.51**				

89 Mead Phoenix
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS94627705	94627705	01100P	US Bank		0.00	100.0000000	0.00	5.240			
SYS94627726	94627726	02100P	US Bank		504,923.19	100.0000000	504,923.19	3.610			
SYS94627715	94627715	05100P	US Bank		272,156.40	100.0000000	272,156.40	3.610			
				Subtotal	**777,079.59**		**777,079.59**				
GIC - PNB											
SYS110	110	16100P	Pittsburg National Bank		0.00	100.0000000	0.00	7.350			
				Subtotal	**0.00**		**0.00**				
Federal Agency Coupon Securities											
3133EWFG0	98192	05100P	Farm Credit Banks Note		1,000,000.00	100.0000000	1,000,000.00	4.350	02/27/2032		
				Subtotal	**1,000,000.00**		**1,000,000.00**				
Federal Agency Disc. -Amortizing											
313385J80	98195	05100P	Federal Home Loan Banks DN		500,000.00	98.9222920	494,611.46	3.695	10/09/2026		
313589J87	98196	05100P	Fannie Mae Disc Note		1,600,000.00	99.5658194	1,593,053.11	3.635	10/09/2026		
				Subtotal	**2,100,000.00**		**2,087,664.57**				
Treasury Discounts -Amortizing											
912797UM7	98197	05100P	US TREASURY BILL		500,000.00	99.5976260	497,988.13	3.915	11/05/2026		
				Subtotal	**500,000.00**		**497,988.13**				
				Total	**4,377,079.59**		**4,362,732.29**				

Astoria 2 Solar
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS4708085477	4708085477	02100	Wells Fargo Bank		2,160,112.62	100.0000000	2,160,112.62				
				Subtotal	**2,160,112.62**		**2,160,112.62**				
				Total	**2,160,112.62**		**2,160,112.62**				

AMERESCO
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
SYS4124901158	4124901158	02200	Wells Fargo Bank		416,994.51	100.0000000	416,994.51				
				Subtotal	**416,994.51**		**416,994.51**				
				Total	**416,994.51**		**416,994.51**				

APEX POWER PROJECT
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
208566000	208566000	01100	U S Bank	0.00	100.0000000	0.00	4.270			
208566001	208566001	02100	U S Bank	1,959,226.07	100.0000000	1,959,226.07	3.610			
SYS208682000	208682000	02200	US Bank Natl Assoc	0.00	100.0000000	0.00	5.010			
SYS238316000	238316000	03241	U S Bank	92,074.09	100.0000000	92,074.09	3.610			
208566007	208566007	06100	U S Bank	854,432.95	100.0000000	854,432.95	3.610			
208566008	208566008	17100	U S Bank	616,443.98	100.0000000	616,443.98	3.610			
			Subtotal	**3,522,177.09**		**3,522,177.09**				
Medium Term Notes										
880591EU2	534	06100	Tenn Valley Authority	1,500,000.00	99.3686000	1,490,529.00	2.875	02/01/2027		
			Subtotal	**1,500,000.00**		**1,490,529.00**				
Federal Agency Coupon Securities										
3133ETXY8	504	06100	FED FARM CREDIT	1,000,000.00	99.9500000	999,500.00	4.000	09/16/2030		
3130B9B90	518	06100	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	4.100	01/29/2031	01/29/2027	100.0000000
3130B9NA4	524	06100	Federal Home Loan Note	4,250,000.00	100.0000000	4,250,000.00	3.850	03/04/2030	03/04/2027	100.0000000
3130B9ZS2	527	06100	Federal Home Loan Note	1,500,000.00	100.0000000	1,500,000.00	4.500	03/25/2031	03/25/2027	100.0000000
3133ETRF6	495	17100	FED FARM CREDIT	480,000.00	100.0000000	480,000.00	4.125	07/28/2027		
3130B9B90	519	17100	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	4.100	01/29/2031	01/29/2027	100.0000000
3130BAE45	530	17100	Federal Home Loan Note	900,000.00	99.9500000	899,550.00	4.400	04/23/2031	10/23/2026	100.0000000
3134HCCU1	515	17100	Freddie Mac Note	1,000,000.00	100.0000000	1,000,000.00	4.150	12/03/2030		
31428JBN6	520	17100	Farmer Mac	3,500,000.00	100.0000000	3,500,000.00	4.730	02/19/2036		
			Subtotal	**14,130,000.00**		**14,129,050.00**				
Federal Agency Disc. -Amortizing										
313384AD1	541	03241	Fed Home Loan Discount Note	3,800,000.00	98.6330555	3,748,056.11	3.700	01/04/2027		
313588AD7	544	03241	Fannie Mae Discount Note	2,000,000.00	98.9127915	1,978,255.83	4.035	01/04/2027		
			Subtotal	**5,800,000.00**		**5,726,311.94**				
Treasury Discounts -Amortizing										
912797VK0	539	02100	US TREASURY BILL	7,000,000.00	99.5688056	6,969,816.39	3.610	10/06/2026		

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Treasury Discounts -Amortizing											
912797UM7	540	02100	US TREASURY BILL		2,500,000.00	99.2532708	2,481,331.77	3.683	11/05/2026		
912797UM7	542	02100	US TREASURY BILL		5,000,000.00	99.5976250	4,979,881.25	3.915	11/05/2026		
912797VA2	543	02100	US TREASURY BILL		4,000,000.00	99.2786805	3,971,147.22	3.995	12/03/2026		
				Subtotal	**18,500,000.00**		**18,402,176.63**				
				Total	**43,452,177.09**		**43,270,244.66**				

Antelope Big Sky Ranch
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
SYS4988703138	4988703138	02100	Wells Fargo		1,411,526.81	100.0000000	1,411,526.81				
				Subtotal	**1,411,526.81**		**1,411,526.81**				
				Total	**1,411,526.81**		**1,411,526.81**				

CLEAN ENERGY PROJECT 2
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH										
SYS289437107	289437107	01261	SOUTHERN CALIFORNIA PUBLIC	0.00	100.0000000	0.00				
SYS289437108	289437108	02261	SOUTHERN CALIFORNIA PUBLIC	2,618.62	100.0000000	2,618.62	3.610			
SYS289437101	289437101	03261	SOUTHERN CALIFORNIA PUBLIC	0.00	100.0000000	0.00				
SYS289437103	289437103	04261	SOUTHERN CALIFORNIA PUBLIC	0.00	100.0000000	0.00				
SYS289437105	289437105	25261	SOUTHERN CALIFORNIA PUBLIC	0.00	100.0000000	0.00	3.520			
SYS289437106	289437106	29261	SOUTHERN CALIFORNIA PUBLIC	0.00	100.0000000	0.00				
SYS289437117	289437117	30261	SOUTHERN CALIFORNIA PUBLIC	0.00	100.0000000	0.00				
SYS289437123	289437123	31261	SOUTHERN CALIFORNIA PUBLIC	0.00	100.0000000	0.00				
			Subtotal	**2,618.62**		**2,618.62**				
GIC										
9AMGGCL12	101	03261	NATIXIS FUNDING CORP	33,845,537.41	100.0000000	33,845,537.41	4.347	10/31/2033		
9AMGGCKZ8	102	04261	RGA REINSURANCE COMPANY	10,100,000.00	100.0000000	10,100,000.00	4.950	10/31/2033		
9AMGGCL04	103	29261	RGA REINSURANCE COMPANY	4,000,000.00	100.0000000	4,000,000.00	4.950	10/31/2033		
			Subtotal	**47,945,537.41**		**47,945,537.41**				
			Total	**47,948,156.03**		**47,948,156.03**				

CLEAN ENERGY PROJECT
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH										
SYS236663007	236663007	01400	Southern California Public PoS	331,257.18	100.0000000	331,257.18	3.610			
SYS236663008	236663008	02400	Southern California Public PoS	168,661.08	100.0000000	168,661.08	3.610			
SYS236663000	236663000	03241	Southern California Public PoS	0.00	100.0000000	0.00	3.530			
SYS236663001	236663001	03242	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663003	236663003	04241	Southern California Public PoS	0.00	100.0000000	0.00	4.270			
SYS236663009	236663009	08400	Southern California Public PoS	2,675,729.69	100.0000000	2,675,729.69	3.610			
SYS236663004	236663004	13241	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663005	236663005	15241	Southern California Public PoS	93,378.63	100.0000000	93,378.63	3.610			
SYS236663017	236663017	20240	Southern California Public PoS	1,467,274.36	100.0000000	1,467,274.36	3.610			
SYS236663002	236663002	26241	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663010	236663010	27241	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663014	236663014	27242	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663015	236663015	28240	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663006	236663006	29241	Southern California Public PoS	0.00	100.0000000	0.00	4.270			
SYS236663011	236663011	30241	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663019	236663019	31240	Southern California Public PoS	0.00	100.0000000	0.00				
			Subtotal	**4,736,300.94**		**4,736,300.94**				
GIC										
9AMGGDX1	10	03241	SOCIETE GENERALE	2,862,200.32	100.0000000	2,862,200.32	4.797	08/30/2030		
9AMGGCDY9	09	04241	MASSMUTUAL	5,900,000.00	100.0000000	5,900,000.00	4.880	08/31/2030		
9AMGGCDY	12	29241	MASSMUTUAL	3,000,000.00	100.0000000	3,000,000.00	4.880	08/31/2030		
			Subtotal	**11,762,200.32**		**11,762,200.32**				
			Total	**16,498,501.26**		**16,498,501.26**				

Copper Mountain Solar 3
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
209282000	209282000	02200	U S Bank		963,802.48	100.0000000	963,802.48	3.610			
				Subtotal	**963,802.48**		**963,802.48**				
Federal Agency Disc. -Amortizing											
313385P34	175	02200	Fed Home Loan Discount Note		2,000,000.00	99.4569445	1,989,138.89	3.910	11/13/2026		
				Subtotal	**2,000,000.00**		**1,989,138.89**				
				Total	**2,963,802.48**		**2,952,941.37**				

Columbia 2 Solar
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS4129135521	4129135521	19002	SCPPA		613,172.41	100.0000000	613,172.41				
				Subtotal	**613,172.41**		**613,172.41**				
				Total	**613,172.41**		**613,172.41**				

Coso Geothermal
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
4123907354	4123907354	02100	Wells Fargo		2,985,173.02	100.0000000	2,985,173.02				
				Subtotal	**2,985,173.02**		**2,985,173.02**				
				Total	**2,985,173.02**		**2,985,173.02**				

Canyon Power Project
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS135060000	135060000	01091	SCPPA		0.00	100.0000000	0.00	4.430			
SYS135060003	135060003	02091	SCPPA		1,130,207.67	100.0000000	1,130,207.67	3.610			
SYS246814000	246814000	03202	SCPPA		327,353.65	100.0000000	327,353.65	3.610			
SYS219853000	219853000	03221	SCPPA		321,512.44	100.0000000	321,512.44	3.610			
SYS293367000	293367000	03251	SCPPA		224,888.66	100.0000000	224,888.66	3.610			
SYS293370000	293370000	03252	SCPPA		284,056.61	100.0000000	284,056.61	3.610			
SYS135060007	135060007	08091	SCPPA		12,839.45	100.0000000	12,839.45	3.610			
SYS219853004	219853004	28203	SCPPA		202,108.34	100.0000000	202,108.34	3.610			
				Subtotal	**2,502,966.82**		**2,502,966.82**				
Federal Agency Disc. -Amortizing											
313385N85	505	02091	Fed Home Loan Discount Note		3,000,000.00	99.2302087	2,976,906.26	3.695	11/10/2026		
313589J87	504	02091	Fannie Mae Discount Note		2,800,000.00	99.5658193	2,787,842.94	3.635	10/09/2026		
313384AD1	507	03202	Fed Home Loan Discount Note		630,000.00	98.6422222	621,446.00	3.760	01/04/2027		
313384AD1	506	03221	Fed Home Loan Discount Note		1,800,000.00	98.6422222	1,775,560.00	3.760	01/04/2027		
313588AD7	511	03221	Fannie Mae Discount Note		700,000.00	98.9127917	692,389.54	4.035	01/04/2027		
313384AD1	508	03251	Fed Home Loan Discount Note		440,000.00	98.6422227	434,025.78	3.760	01/04/2027		
313384AD1	509	03252	Fed Home Loan Discount Note		550,000.00	98.6422218	542,532.22	3.760	01/04/2027		
				Subtotal	**9,920,000.00**		**9,830,702.74**				
Treasury Discounts -Amortizing											
912797VA2	510	02091	U.S. Treasury Bill		3,500,000.00	99.2786806	3,474,753.82	3.995	12/03/2026		
				Subtotal	**3,500,000.00**		**3,474,753.82**				
				Total	**15,922,966.82**		**15,808,423.38**				

Don A Campbell 2
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
SYS639484	639484	02200	SCPPA		425,558.90	100.0000000	425,558.90	3.630			
				Subtotal	**425,558.90**		**425,558.90**				
Treasury Discounts -Amortizing											
912797VK0	133	02200	US TREASURY BILL		2,000,000.00	99.5688055	1,991,376.11	3.610	10/06/2026		
912797SA6	134	02200	US TREASURY BILL		1,000,000.00	99.9270830	999,270.83	3.750	10/01/2026		
				Subtotal	**3,000,000.00**		**2,990,646.94**				
				Total	**3,425,558.90**		**3,416,205.84**				

Don A Campbell aka Wild Rose
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
366173	366173	02200	Southern California Public Pow		622,983.24	100.0000000	622,983.24	3.630			
				Subtotal	**622,983.24**		**622,983.24**				
Treasury Discounts -Amortizing											
912797VK0	119	02200	US TREASURY BILL		3,000,000.00	99.5688057	2,987,064.17	3.610	10/06/2026		
912797SA6	120	02200	US TREASURY BILL		1,200,000.00	99.9270833	1,199,125.00	3.750	10/01/2026		
				Subtotal	**4,200,000.00**		**4,186,189.17**				
				Total	**4,822,983.24**		**4,809,172.41**				

DAGGETT SOLAR POWER 2
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH											
4944020015	4944020015	02100	WELLS FARGO		1,959,853.33	100.0000000	1,959,853.33				
				Subtotal	**1,959,853.33**		**1,959,853.33**				
				Total	**1,959,853.33**		**1,959,853.33**				

Desert Harvest II
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
SYS4961884814	4961884814	02100	Wells Fargo		563,678.82	100.0000000	563,678.82				
				Subtotal	**563,678.82**		**563,678.82**				
				Total	**563,678.82**		**563,678.82**				

Antelope DSR 1 Solar
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
SYS4708085485	4708085485	02100	Wells Fargo		2,516,230.33	100.0000000	2,516,230.33				
				Subtotal	**2,516,230.33**		**2,516,230.33**				
				Total	**2,516,230.33**		**2,516,230.33**				

Antelope DSR 2 Solar
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
SYS4708085493	4708085493	02100	Wells Fargo		199,588.19	100.0000000	199,588.19				
				Subtotal	**199,588.19**		**199,588.19**				
				Total	**199,588.19**		**199,588.19**				

ELAND SOLAR 1
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH											
SYS235735000	235735000	02300	SCPPA		726,389.33	100.0000000	726,389.33	3.610			
				Subtotal	**726,389.33**		**726,389.33**				
Federal Agency Disc. -Amortizing											
313385K47	35	02300	Fed Home Loan Discount Note		4,800,000.00	99.1675000	4,760,040.00	3.700	10/13/2026		
313385P34	37	02300	Fed Home Loan Discount Note		3,200,000.00	99.4569444	3,182,622.22	3.910	11/13/2026		
				Subtotal	**8,000,000.00**		**7,942,662.22**				
				Total	**8,726,389.33**		**8,669,051.55**				

ELAND SOLAR 2
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH											
272284000	272284000	02200	SCPPA		825,726.88	100.0000000	825,726.88	3.610			
				Subtotal	**825,726.88**		**825,726.88**				
Federal Agency Disc. -Amortizing											
313385N85	34	02200	Federal Home Loan Discount Nt		7,600,000.00	98.5436110	7,489,314.44	3.745	11/10/2026		
313385T22	35	02200	Federal Home Loan Discount Nt		11,500,000.00	98.4905556	11,326,413.89	3.800	12/14/2026		
313589H89	33	02200	Fannie Mae Discount Note		5,500,000.00	98.6792362	5,427,357.99	3.575	10/01/2026		
313588AH8	37	02200	Fannie Mae Discount Note		3,300,000.00	98.8178055	3,260,987.58	4.015	01/08/2027		
				Subtotal	**27,900,000.00**		**27,504,073.90**				
Treasury Discounts -Amortizing											
912797SA6	36	02200	U.S. Treasury		2,200,000.00	99.6200000	2,191,640.00	3.600	10/01/2026		
				Subtotal	**2,200,000.00**		**2,191,640.00**				
				Total	**30,925,726.88**		**30,521,440.78**				

Heber 1 Geothermal
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
SYS226327000	226327000	02200	SCPPA		984,518.67	100.0000000	984,518.67	3.610			
				Subtotal	**984,518.67**		**984,518.67**				
Federal Agency Disc. -Amortizing											
313385P34	168	02200	Federal Home Loan Discount Nt		3,000,000.00	99.4569443	2,983,708.33	3.910	11/13/2026		
313385S72	169	02200	Federal Home Loan Discount Nt		2,700,000.00	99.1452500	2,676,921.75	3.945	12/11/2026		
				Subtotal	**5,700,000.00**		**5,660,630.08**				
Treasury Discounts -Amortizing											
912797SA6	166	02200	U.S. Treasury Bill		4,000,000.00	99.6200000	3,984,800.00	3.600	10/01/2026		
912797SA6	167	02200	U.S. Treasury Bill		2,000,000.00	99.9270835	1,998,541.67	3.750	10/01/2026		
				Subtotal	**6,000,000.00**		**5,983,341.67**				
				Total	**12,684,518.67**		**12,628,490.42**				

Kingbird Solar
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS4122556657	4122556657	02100	Wells Fargo		732,246.93	100.0000000	732,246.93				
				Subtotal	**732,246.93**		**732,246.93**				
				Total	**732,246.93**		**732,246.93**				

Linden Wind
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS134623000	134623000	01100	SCPPA		0.00	100.0000000	0.00	4.430			
SYS134623001	134623001	02100	SCPPA		548,656.70	100.0000000	548,656.70	3.610			
SYS277838000	277838000	03301	SCPPA		278,650.97	100.0000000	278,650.97	3.610			
SYS134623006	134623006	08100	SCPPA		703,849.94	100.0000000	703,849.94	3.610			
SYS277838005	277838005	27301	SCPPA		56,465.66	100.0000000	56,465.66	3.610			
				Subtotal	**1,587,623.27**		**1,587,623.27**				
Medium Term Notes											
880591EU2	319	08100	Tennessee Valley Auth Note		1,000,000.00	99.3686000	993,686.00	2.875	02/01/2027		
				Subtotal	**1,000,000.00**		**993,686.00**				
Federal Agency Coupon Securities											
3133ETRF6	301	08100	Farm Credit Note		2,500,000.00	100.0000000	2,500,000.00	4.125	07/28/2027		
3130B7S88	305	08100	Federal Home Loan Note		4,500,000.00	100.0000000	4,500,000.00	4.200	09/26/2030		
3130B7XN9	306	08100	Federal Home Loan Note		1,500,000.00	100.0000000	1,500,000.00	4.000	09/17/2030	06/17/2027	100.0000000
3130B9B90	315	08100	Federal Home Loan Note		4,500,000.00	100.0000000	4,500,000.00	4.100	01/29/2031	01/29/2027	100.0000000
3130B9ZS2	317	08100	Federal Home Loan Note		1,000,000.00	100.0000000	1,000,000.00	4.500	03/25/2031	03/25/2027	100.0000000
3130BAE45	318	08100	Federal Home Loan Note		1,000,000.00	99.9500000	999,500.00	4.400	04/23/2031	10/23/2026	100.0000000
3130BCDG5	321	08100	Federal Home Loan Note		1,000,000.00	100.0000000	1,000,000.00	5.000	09/28/2028	12/28/2026	100.0000000
3134HB2Y6	310	08100	Freddie Mac Note		1,000,000.00	99.8020000	998,020.00	3.500	03/27/2028		
3134HB5P2	311	08100	Freddie Mac Note		2,000,000.00	100.0000000	2,000,000.00	3.980	11/13/2029	11/13/2026	100.0000000
31428JBN6	316	08100	Farmer Mac Medium Term Note		1,000,000.00	100.0000000	1,000,000.00	4.730	02/19/2036		
				Subtotal	**20,000,000.00**		**19,997,520.00**				
Treasury Discounts -Amortizing											
912797VK0	322	08100	U.S. Treasury Bill		1,000,000.00	99.9263060	999,263.06	3.790	10/06/2026		
				Subtotal	**1,000,000.00**		**999,263.06**				
				Total	**23,587,623.27**		**23,578,092.33**				

Magnolia Project
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS94634400	94634400	01031	Southern California Public Pow	0.00	100.0000000	0.00	3.540			
SYS94634500	94634500	01032	Southern California Public Pow	0.00	100.0000000	0.00	3.540			
SYS94634403	94634403	02031	Southern California Public Pow	1,061,096.51	100.0000000	1,061,096.51	3.610			
SYS94634502	94634502	02032	Southern California Public Pow	734,799.01	100.0000000	734,799.01	3.610			
SYS94634504	94634504	03032	Southern California Public Pow	307,226.03	100.0000000	307,226.03	3.610			
SYS271550000	271550000	03201	Southern California Public Pow	17,825.95	100.0000000	17,825.95	3.610			
SYS270651000	270651000	03203	Southern California Public Pow	490,106.14	100.0000000	490,106.14	3.610			
SYS94634506	94634506	04032	Southern California Public Pow	79,490.89	100.0000000	79,490.89	3.610			
SYS94634405	94634405	06031	Southern California Public Pow	899,307.80	100.0000000	899,307.80	3.610			
SYS94634505	94634505	06032	Southern California Public Pow	366,465.37	100.0000000	366,465.37	3.610			
SYS209746000	209746000	09031	Southern California Public Pow	1,598,486.20	100.0000000	1,598,486.20	3.610			
SYS209746001	209746001	09032	Southern California Public Pow	394,802.22	100.0000000	394,802.22	3.610			
SYS94634404	94634404	10031	Southern California Public Pow	833,514.00	100.0000000	833,514.00	3.610			
SYS94634503	94634503	10032	Southern California Public Pow	206,187.30	100.0000000	206,187.30	3.610			
SYS209746002	209746002	12031	Southern California Public Pow	786,774.32	100.0000000	786,774.32	3.610			
SYS209746003	209746003	12032	Southern California Public Pow	152,948.10	100.0000000	152,948.10	3.610			
SYS270651009	270651009	20203	Southern California Public Pow	151,330.85	100.0000000	151,330.85	3.610			
			Subtotal	**8,080,360.69**		**8,080,360.69**				
Medium Term Corporate Notes										
69353RFG8	1716	06031	PNC Bank National Association	500,000.00	97.7590000	488,795.00	3.100	10/25/2027		
			Subtotal	**500,000.00**		**488,795.00**				
Federal Agency Coupon Securities										
3130B8NC2	1739	06031	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	4.250	11/14/2030	11/14/2026	100.0000000
3133ETRF6	1714	09031	FEDERAL FARM CREDIT BANK	1,500,000.00	100.0000000	1,500,000.00	4.125	07/28/2027		
3133ETYX9	1732	09031	FEDERAL FARM CREDIT BANK	2,500,000.00	100.0000000	2,500,000.00	3.900	09/24/2029		
3130B8NC2	1740	09031	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	4.250	11/14/2030	11/14/2026	100.0000000
3134HCQC6	1759	09031	Freddie Mac Note	2,500,000.00	99.8750000	2,496,875.00	4.125	01/22/2031		
3136GAWQ8	1733	12031	FANNIE MAE	750,000.00	99.5250000	746,437.50	3.750	10/15/2030	10/15/2026	100.0000000
3136GCJ97	1760	12031	FANNIE MAE	2,000,000.00	100.0000000	2,000,000.00	4.200	01/27/2031	10/27/2026	100.0000000
			Subtotal	**13,250,000.00**		**13,243,312.50**				

Magnolia Project
Investments by All Types
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Disc. -Amortizing											
313385P34	1781	02031	Fed Home Loan Discount Note		7,500,000.00	98.5494444	7,391,208.33	3.730	11/13/2026		
313385S72	1782	02031	Fed Home Loan Discount Note		5,000,000.00	98.2476666	4,912,383.33	3.755	12/11/2026		
313384AD1	1789	02031	Fed Home Loan Discount Note		4,000,000.00	98.6422223	3,945,688.89	3.760	01/04/2027		
313589J87	1788	02031	Fannie Mae Discount Note		2,000,000.00	99.5658195	1,991,316.39	3.635	10/09/2026		
313588AD7	1798	02031	Fannie Mae Discount Note		4,700,000.00	98.9127917	4,648,901.21	4.035	01/04/2027		
313384AD1	1794	02032	Fed Home Loan Discount Note		1,500,000.00	98.6422220	1,479,633.33	3.760	01/04/2027		
313589J87	1793	02032	Fannie Mae Discount Note		1,000,000.00	99.5658200	995,658.20	3.635	10/09/2026		
313384AD1	1791	03201	Fed Home Loan Discount Note		1,100,000.00	98.6422218	1,085,064.44	3.760	01/04/2027		
313588AD7	1800	03201	Fannie Mae Discount Note		650,000.00	98.9127923	642,933.15	4.035	01/04/2027		
313384AD1	1792	03203	Fed Home Loan Discount Note		1,500,000.00	98.6422220	1,479,633.33	3.760	01/04/2027		
313588AD7	1801	03203	Fannie Mae Discount Note		800,000.00	98.9127913	791,302.33	4.035	01/04/2027		
313384AD1	1795	04032	Fed Home Loan Discount Note		800,000.00	98.6422225	789,137.78	3.760	01/04/2027		
313589J87	1790	06031	Fannie Mae Discount Note		3,800,000.00	99.5658192	3,783,501.13	3.635	10/09/2026		
313588AD7	1799	10031	Fannie Mae Discount Note		4,000,000.00	98.9127917	3,956,511.67	4.035	01/04/2027		
				Subtotal	**38,350,000.00**		**37,892,873.51**				
Treasury Discounts -Amortizing											
912797VK0	1796	02031	U.S. Treasury Bill		2,000,000.00	99.9263055	1,998,526.11	3.790	10/06/2026		
912797UM7	1797	06031	U.S. Treasury Bill		7,000,000.00	99.5976250	6,971,833.75	3.915	11/05/2026		
				Subtotal	**9,000,000.00**		**8,970,359.86**				
Municipal Bonds											
13067WRE4	1496	06031	CALIFORNIA ST MUNI		1,000,000.00	86.7010000	867,010.00	1.160	12/01/2027		
				Subtotal	**1,000,000.00**		**867,010.00**				
GIC											
SYS12A	12	03031	AIG		0.00	100.0000000	0.00	1.821			
SYS14B	14	03032	AIG		0.00	100.0000000	0.00	1.640			
SYS457	457	04061	FSA CAPITAL MANAGEMENT		0.00	100.0000000	0.00	4.922			
SYS48	48	13031	AIG		0.00	100.0000000	0.00	1.911			
SYS13A	13	13032	AIG		0.00	100.0000000	0.00	1.640			
				Subtotal	**0.00**		**0.00**				
				Total	**70,180,360.69**		**69,542,711.56**				

Mammoth Casa Diablo IV
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
4942647025	4942647025	02100	Wells Fargo		2,486,236.02	100.0000000	2,486,236.02				
				Subtotal	**2,486,236.02**		**2,486,236.02**				
				Total	**2,486,236.02**		**2,486,236.02**				

Milford Wind 1
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
SYS136003000	136003000	01100	Southern California Public Pow		0.00	100.0000000	0.00	5.240			
SYS136003001	136003001	02100	Southern California Public Pow		719,109.88	100.0000000	719,109.88	3.610			
SYS254944000	254944000	03191	Southern California Public Pow		59,448.83	100.0000000	59,448.83	3.610			
SYS136003007	136003007	08100	Southern California Public Pow		70,061.66	100.0000000	70,061.66	3.610			
SYS136003002	136003002	10100	Southern California Public Pow		263,009.94	100.0000000	263,009.94	3.610			
				Subtotal	**1,111,630.31**		**1,111,630.31**				
Federal Agency Disc. -Amortizing											
313384AD1	449	03191	Fed Home Loan Discount Note		2,600,000.00	98.6422223	2,564,697.78	3.760	01/04/2027		
313588AD7	450	03191	Fannie Mae Discount Note		1,200,000.00	98.9127917	1,186,953.50	4.035	01/04/2027		
313385J80	446	10100	Fed Home Loan Discount Note		1,000,000.00	98.9222920	989,222.92	3.695	10/09/2026		
313385N85	448	10100	Fed Home Loan Discount Note		1,500,000.00	99.2302080	1,488,453.12	3.695	11/10/2026		
				Subtotal	**6,300,000.00**		**6,229,327.32**				
				Total	**7,411,630.31**		**7,340,957.63**				

Milford Wind 2
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
149687000	149687000	01100	U S Bank		0.00	100.0000000	0.00	4.430			
149687008	149687008	02100	US BANK		895,085.92	100.0000000	895,085.92	3.610			
223739000	223739000	03211	US BANK		12,395.83	100.0000000	12,395.83	3.610			
				Subtotal	**907,481.75**		**907,481.75**				
Federal Agency Disc. -Amortizing											
313384AD1	278	03211	Fed Home Loan Discount Note		1,700,000.00	98.6330559	1,676,761.95	3.700	01/04/2027		
313588AD7	279	03211	Fannie Mae Discount Note		890,000.00	98.9127921	880,323.85	4.035	01/04/2027		
				Subtotal	**2,590,000.00**		**2,557,085.80**				
Treasury Discounts -Amortizing											
912797VK0	277	02100	US Treasury Bill		1,600,000.00	99.5688056	1,593,100.89	3.610	10/06/2026		
				Subtotal	**1,600,000.00**		**1,593,100.89**				
				Total	**5,097,481.75**		**5,057,668.44**				

Natural Gas Prepay
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS118639007	118639007	01071	Southern California Public Pow	0.00	100.0000000	0.00	4.180			
SYS118639010	118639010	01072	Southern California Public Pow	0.00	100.0000000	0.00	4.180			
SYS118639011	118639011	01073	Southern California Public Pow	0.00	100.0000000	0.00	4.180			
SYS118639008	118639008	01075	Southern California Public Pow	0.00	100.0000000	0.00	4.180			
SYS118639009	118639009	01076	Southern California Public Pow	0.00	100.0000000	0.00	4.180			
SYS118639018	118639018	02070	Southern California Public Pow	112.43	100.0000000	112.43	3.610			
SYS118639013	118639013	02071	Southern California Public Pow	214,731.34	100.0000000	214,731.34	3.610			
SYS118639016	118639016	02072	Southern California Public Pow	467,981.96	100.0000000	467,981.96	3.610			
SYS118639017	118639017	02073	Southern California Public Pow	335,053.00	100.0000000	335,053.00	3.610			
SYS118639014	118639014	02075	Southern California Public Pow	96,328.89	100.0000000	96,328.89	3.610			
SYS118639015	118639015	02076	Southern California Public Pow	130,942.40	100.0000000	130,942.40	3.610			
SYS118639019	118639019	03070	Southern California Public Pow	3,346,318.42	100.0000000	3,346,318.42	3.610			
SYS118639026	118639026	08071	Southern California Public Pow	493,121.22	100.0000000	493,121.22	3.610			
SYS118639029	118639029	08072	Southern California Public Pow	525,206.92	100.0000000	525,206.92	3.610			
SYS118639030	118639030	08073	Southern California Public Pow	347,499.78	100.0000000	347,499.78	3.610			
SYS118639027	118639027	08075	Southern California Public Pow	35.06	100.0000000	35.06	3.610			
SYS118639028	118639028	08076	Southern California Public Pow	234,013.27	100.0000000	234,013.27	3.610			
SYS118639001	118639001	09071	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639004	118639004	09072	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639005	118639005	09073	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639002	118639002	09075	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639003	118639003	09076	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639012	118639012	28070	Southern California Public Pow	32.62	100.0000000	32.62	3.610			
			Subtotal	**6,191,377.31**		**6,191,377.31**				
Federal Agency Coupon Securities										
31424W4Z2	170	08071	FARMER MAC	700,000.00	100.0000000	700,000.00	4.030	06/11/2030		
31424W4Z2	171	08072	FARMER MAC	700,000.00	100.0000000	700,000.00	4.030	06/11/2030		
31424W4Z2	172	08073	FARMER MAC	600,000.00	100.0000000	600,000.00	4.030	06/11/2030		
			Subtotal	**2,000,000.00**		**2,000,000.00**				
GIC										

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
GIC											
SYS10	10	03070	AMERICAN GENERAL LIFE		0.00	100.0000000	0.00	4.926	11/01/2038		
9AMGGBWK0	31	03070	J ARON		14,680,812.93	100.0000000	14,680,812.93	4.926	10/31/2035		
SYS1	1	09071	AMERICAN GENERAL LIFE		1,576,532.00	100.0000000	1,576,532.00	5.036	11/01/2038		
SYS4	4	09072	AMERICAN GENERAL LIFE		2,182,151.00	100.0000000	2,182,151.00	5.036	11/01/2038		
SYS5	5	09073	AMERICAN GENERAL LIFE		1,586,145.00	100.0000000	1,586,145.00	5.036	11/01/2038		
SYS2	2	09075	AMERICAN GENERAL LIFE		3,181,903.00	100.0000000	3,181,903.00	5.036	11/01/2038		
SYS3	3	09076	AMERICAN GENERAL LIFE		1,086,269.00	100.0000000	1,086,269.00	5.036	11/01/2038		
				Subtotal	**24,293,812.93**		**24,293,812.93**				
				Total	**32,485,190.24**		**32,485,190.24**				

Natural Gas Texas
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS120905000	120905000	01081	Southern California Public Pow	0.00	100.0000000	0.00	3.540			
SYS120906000	120906000	01085	Southern California Public Pow	0.00	100.0000000	0.00	4.430			
SYS120907000	120907000	01086	Southern California Public Pow	0.00	100.0000000	0.00	4.430			
SYS790341004TX	790341014	02050	Southern California Public Pow	939.28	100.0000000	939.28	3.610			
SYS790341006TX	790341016	02053	Southern California Public Pow	785,320.09	100.0000000	785,320.09	3.610			
SYS790341019TX	790341019	02055	Southern California Public Pow	500,827.14	100.0000000	500,827.14	3.610			
SYS120905002	120905002	02081	Southern California Public Pow	411,528.32	100.0000000	411,528.32	3.610			
SYS120906002	120906002	02085	Southern California Public Pow	243,635.40	100.0000000	243,635.40	3.610			
SYS120907002	120907002	02086	Southern California Public Pow	60,605.68	100.0000000	60,605.68	3.610			
SYS120905001	120905001	03081	Southern California Public Pow	461,622.04	100.0000000	461,622.04	3.610			
SYS120906001	120906001	03085	Southern California Public Pow	276,393.72	100.0000000	276,393.72	3.610			
SYS120907001	120907001	03086	Southern California Public Pow	94,921.39	100.0000000	94,921.39	3.610			
SYS790341010	790341010	06050	Southern California Public Pow	0.51	100.0000000	0.51	3.610			
SYS790341012	790341012	06053	Southern California Public Pow	230,636.31	100.0000000	230,636.31	3.610			
SYS120905003	120905003	10081	Southern California Public Pow	54.06	100.0000000	54.06	3.610			
SYS120906003	120906003	10085	Southern California Public Pow	7,021.67	100.0000000	7,021.67	3.610			
SYS120907003	120907003	10086	Southern California Public Pow	21,581.78	100.0000000	21,581.78	3.610			
SYS120905004	120905004	13081	Southern California Public Pow	805,380.77	100.0000000	805,380.77	3.610			
SYS120906004	120906004	13085	Southern California Public Pow	738,141.88	100.0000000	738,141.88	3.610			
SYS120907004	120907004	13086	Southern California Public Pow	517,391.33	100.0000000	517,391.33	3.610			
			Subtotal	**5,156,001.37**		**5,156,001.37**				
Medium Term Notes										
46632FWR2	538	06053	JP Morgan Securities LLC	500,000.00	100.0000000	500,000.00	4.150	12/04/2030		
46632FWR2	537	13081	JP Morgan Securities LLC	500,000.00	100.0000000	500,000.00	4.150	12/04/2030		
69353RFG8	517	13081	PNC BANK	1,000,000.00	97.7590000	977,590.00	3.100	10/25/2027	09/25/2027	100.0000000
89236TPU3	548	13081	Toyota Motor Credit Corp	600,000.00	100.0000000	600,000.00	4.625	03/27/2031		
89236TPU3	549	13085	Toyota Motor Credit Corp	400,000.00	100.0000000	400,000.00	4.625	03/27/2031		
95004HAV0	542	13085	Wells Fargo Bank NA	2,000,000.00	99.8500000	1,997,000.00	4.150	12/16/2030		
			Subtotal	**5,000,000.00**		**4,974,590.00**				
Federal Agency Coupon Securities										

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
3133ETLD7	512	13081	Federal Farm Credit Bank	2,500,000.00	100.0000000	2,500,000.00	4.420	06/16/2028		
3133ETXB8	526	13081	Federal Farm Credit Bank	4,000,000.00	100.0000000	4,000,000.00	4.570	09/10/2031		
3133ETXY8	529	13081	Federal Farm Credit Bank	5,000,000.00	99.9500000	4,997,500.00	4.000	09/16/2030		
3133ETJ73	543	13081	Federal Farm Credit Bank	1,000,000.00	100.0000000	1,000,000.00	4.120	10/21/2030		
3130B7FP4	519	13081	Federal Home Loan Note	1,500,000.00	100.0000000	1,500,000.00	4.000	08/11/2027	10/11/2026	100.0000000
3134HB4Q1	536	13081	Freddie Mac Note	2,000,000.00	99.8000000	1,996,000.00	3.800	11/14/2029	11/14/2026	100.0000000
3136GCNP6	544	13081	Federal National Mortgage Asso	3,500,000.00	100.0000000	3,500,000.00	4.000	02/27/2031	11/27/2026	100.0000000
31424W4Z2	539	13081	FEDERAL ARGICULTURAL MORTGAGE	700,000.00	100.0000000	700,000.00	4.030	06/11/2030		
3133ETXY8	524	13085	Federal Farm Credit Bank	2,000,000.00	100.0000000	2,000,000.00	4.000	09/16/2030		
3133ETXB8	527	13085	Federal Farm Credit Bank	500,000.00	100.0000000	500,000.00	4.570	09/10/2031		
3133ETXY8	530	13085	Federal Farm Credit Bank	3,000,000.00	99.9500000	2,998,500.00	4.000	09/16/2030		
3130B7VB7	532	13085	Federal Home Loan Note	2,500,000.00	100.0000000	2,500,000.00	4.000	09/25/2030		
3136GAWQ8	535	13085	Federal National Mortgage Asso	1,000,000.00	99.5250000	995,250.00	3.750	10/15/2030	10/15/2026	100.0000000
31424W4Z2	540	13085	FEDERAL ARGICULTURAL MORTGAGE	1,700,000.00	100.0000000	1,700,000.00	4.030	06/11/2030		
3133ETXY8	525	13086	Federal Farm Credit Bank	1,000,000.00	100.0000000	1,000,000.00	4.000	09/16/2030		
3133ETXB8	528	13086	Federal Farm Credit Bank	500,000.00	100.0000000	500,000.00	4.570	09/10/2031		
3133ETXY8	531	13086	Federal Farm Credit Bank	1,000,000.00	99.9500000	999,500.00	4.000	09/16/2030		
3130B9ZS2	547	13086	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	4.500	03/25/2031	03/25/2027	100.0000000
31424W4Z2	541	13086	FEDERAL ARGICULTURAL MORTGAGE	600,000.00	100.0000000	600,000.00	4.030	06/11/2030		
			Subtotal	**35,000,000.00**		**34,986,750.00**				
			Total	**45,156,001.37**		**45,117,341.37**				

Natural Gas Wyoming
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS120905005	120905005	01081	Southern California Public Pow	0.00	100.0000000	0.00	4.180			
SYS120906005	120906005	01085	Southern California Public Pow	0.00	100.0000000	0.00	4.180			
SYS120907005	120907005	01086	Southern California Public Pow	0.00	100.0000000	0.00	3.530			
SYS790341004	790341004	02050	Southern California Public Pow	2,228.82	100.0000000	2,228.82	3.610			
SYS790341005	790341005	02052	Southern California Public Pow	200,506.18	100.0000000	200,506.18	3.610			
SYS790341006	790341006	02053	Southern California Public Pow	524,625.99	100.0000000	524,625.99	3.610			
SYS790341007	790341007	02054	Southern California Public Pow	1,109,750.27	100.0000000	1,109,750.27	3.610			
SYS790341009	790341009	02055	Southern California Public Pow	378,928.95	100.0000000	378,928.95	3.610			
SYS120905007	120905007	02081	Southern California Public Pow	510,145.86	100.0000000	510,145.86	3.610			
SYS120906007	120906007	02085	Southern California Public Pow	178,178.60	100.0000000	178,178.60	3.610			
SYS120907007	120907007	02086	Southern California Public Pow	57,220.23	100.0000000	57,220.23	3.610			
SYS120905006	120905006	03081	Southern California Public Pow	217,418.57	100.0000000	217,418.57	3.610			
SYS120906006	120906006	03085	Southern California Public Pow	92,356.24	100.0000000	92,356.24	3.610			
SYS120907006	120907006	03086	Southern California Public Pow	47,197.86	100.0000000	47,197.86	3.610			
SYS790341000	790341000	06050	Southern California Public Pow	53.26	100.0000000	53.26	3.610			
SYS790341001	790341001	06052	Southern California Public Pow	30.69	100.0000000	30.69	3.610			
SYS790341002	790341002	06053	Southern California Public Pow	163,753.58	100.0000000	163,753.58	3.610			
SYS790341003	790341003	06054	Southern California Public Pow	32.58	100.0000000	32.58	3.610			
SYS120905008	120905008	10081	Southern California Public Pow	26,829.90	100.0000000	26,829.90	3.610			
SYS120906008	120906008	10085	Southern California Public Pow	7,478.30	100.0000000	7,478.30	3.610			
SYS120907008	120907008	10086	Southern California Public Pow	15,707.75	100.0000000	15,707.75	3.610			
SYS120905009	120905009	13081	Southern California Public Pow	639,567.06	100.0000000	639,567.06	3.610			
SYS120906009	120906009	13085	Southern California Public Pow	460,751.55	100.0000000	460,751.55	3.610			
SYS120907009	120907009	13086	Southern California Public Pow	238,146.16	100.0000000	238,146.16	3.610			
			Subtotal	**4,870,908.40**		**4,870,908.40**				
Federal Agency Coupon Securities										
3134HB2Y6	889	02054	Freddie Mac Note	500,000.00	99.8020000	499,010.00	3.500	03/27/2028		
3133ETXB8	888	13081	Federal Farm Credit	500,000.00	100.0000000	500,000.00	4.570	09/10/2031		
			Subtotal	**1,000,000.00**		**999,010.00**				
			Total	**5,870,908.40**		**5,869,918.40**				

Ormat NV
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
SYS258687000	258687000	02200	USBank		1,028,105.03	100.0000000	1,028,105.03	3.610			
				Subtotal	**1,028,105.03**		**1,028,105.03**				
Federal Agency Disc. -Amortizing											
313385K47	124	02200	Federal Home Loan DN		4,500,000.00	99.1675000	4,462,537.50	3.700	10/13/2026		
313385P34	127	02200	Federal Home Loan DN		4,200,000.00	99.4569445	4,177,191.67	3.910	11/13/2026		
313385S72	128	02200	Federal Home Loan DN		5,000,000.00	99.1452500	4,957,262.50	3.945	12/11/2026		
				Subtotal	**13,700,000.00**		**13,596,991.67**				
Treasury Discounts -Amortizing											
912797SA6	125	02200	U.S. Treasury Bill		5,000,000.00	99.6200000	4,981,000.00	3.600	10/01/2026		
912797SA6	126	02200	U.S. Treasury Bill		2,000,000.00	99.9270835	1,998,541.67	3.750	10/01/2026		
				Subtotal	**7,000,000.00**		**6,979,541.67**				
				Total	**21,728,105.03**		**21,604,638.37**				

ORMESA
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
SYS230687000	230687000	02200	SCPPA		105,367.76	100.0000000	105,367.76	3.610			
				Subtotal	**105,367.76**		**105,367.76**				
Treasury Discounts -Amortizing											
912797SA6	95	02200	US Treasury Bill		2,000,000.00	99.9270835	1,998,541.67	3.750	10/01/2026		
				Subtotal	**2,000,000.00**		**1,998,541.67**				
				Total	**2,105,367.76**		**2,103,909.43**				

Puente Hills Landfill Gas
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS4708085501	4708085501	02100	Wells Fargo		2,300,200.48	100.0000000	2,300,200.48				
				Subtotal	**2,300,200.48**		**2,300,200.48**				
				Total	**2,300,200.48**		**2,300,200.48**				

Pebble Springs Wind Project
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS889330	889330	02200	Southern California Public Pow	803,519.89	100.0000000	803,519.89	3.630			
			Subtotal	**803,519.89**		**803,519.89**				
Federal Agency Disc. -Amortizing										
313385K62	190	02091	FREDDIE MAC DISCOUNT NOTE	2,000,000.00	99.4034445	1,988,068.89	3.640	10/15/2026		
			Subtotal	**2,000,000.00**		**1,988,068.89**				
Treasury Discounts -Amortizing										
912797VW4	191	02200	US TREASURY BILL	2,000,000.00	99.3987780	1,987,975.56	3.865	11/10/2026		
			Subtotal	**2,000,000.00**		**1,987,975.56**				
			Total	**4,803,519.89**		**4,779,564.34**				

Palo Verde Project
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / CASH											
SYS223508	223508	01101	SCPPA		0.00	100.0000000	0.00	3.530			
SYS223505	223505	05101	SCPPA		1,751,567.58	100.0000000	1,751,567.58	3.630			
SYS223504	223504	06101	SCPPA		41,537.55	100.0000000	41,537.55	3.630			
SYS223501	223501	08101	SCPPA		691,603.70	100.0000000	691,603.70	3.630			
SYS223503	223503	09101	SCPPA		609,862.71	100.0000000	609,862.71	3.630			
SYS223502	223502	10101	SCPPA		1,364,589.30	100.0000000	1,364,589.30	3.630			
				Subtotal	**4,459,160.84**		**4,459,160.84**				
Federal Agency Coupon Securities											
3136GCZ32	24329	05101	Fannie Mae Note		3,000,000.00	99.4200000	2,982,600.00	4.000	03/28/2031	03/28/2028	100.0000000
3136GAUW7	24299	06101	Fannie Mae Note		2,000,000.00	100.0000000	2,000,000.00	4.100	09/25/2030	06/25/2027	100.0000000
3136GCBU8	24318	06101	Fannie Mae Note		4,000,000.00	100.0000000	4,000,000.00	4.150	12/24/2030	12/24/2026	100.0000000
31424WV25	24294	06101	Farmer Mac Medium Term Note		2,000,000.00	100.0000000	2,000,000.00	4.000	09/17/2030		
3134HCQK8	24323	09101	Freddie Mac Note		2,000,000.00	100.0000000	2,000,000.00	4.125	01/21/2031		
3136GCBU8	24317	09101	Fannie Mae Note		1,000,000.00	100.0000000	1,000,000.00	4.150	12/24/2030	12/24/2026	100.0000000
3136GCQA6	24325	09101	Fannie Mae Note		5,000,000.00	100.0000000	5,000,000.00	4.125	02/25/2031		
				Subtotal	**19,000,000.00**		**18,982,600.00**				
Treasury Discounts -Amortizing											
912797VK0	24332	08101	U.S. Treasury Bill		1,500,000.00	99.9263053	1,498,894.58	3.790	10/06/2026		
912797VK0	24333	10101	U.S. Treasury Bill		6,000,000.00	99.9263057	5,995,578.34	3.790	10/06/2026		
				Subtotal	**7,500,000.00**		**7,494,472.92**				
				Total	**30,959,160.84**		**30,936,233.76**				

Roseburg Biomass Project
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS266352000	266352000	02200	SCPPA		288,032.10	100.0000000	288,032.10	3.610			
SYS257344000	257344000	02300	SCPPA		7,217.79	100.0000000	7,217.79	3.610			
				Subtotal	**295,249.89**		**295,249.89**				
				Total	**295,249.89**		**295,249.89**				

Red Cloud Wind
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS266527000	266527000	02200	SCPPA		854,047.66	100.0000000	854,047.66	3.610			
				Subtotal	**854,047.66**		**854,047.66**				
Federal Agency Disc. -Amortizing											
313385P34	64	02200	Federal Home Loan Discount		2,300,000.00	99.4569443	2,287,509.72	3.910	11/13/2026		
				Subtotal	**2,300,000.00**		**2,287,509.72**				
Treasury Discounts -Amortizing											
912797SA6	63	02200	U.S. Treasury		5,500,000.00	99.6200000	5,479,100.00	3.600	10/01/2026		
				Subtotal	**5,500,000.00**		**5,479,100.00**				
				Total	**8,654,047.66**		**8,620,657.38**				

SCPPA - Decom. Trust Fund
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Cash/MMIA Accounts										
SYS94607571	94607571	17001	US Bank	706,351.38	100.0000000	706,351.38	3.610			
SYS94607572	94607572	17002	US Bank	352,916.31	100.0000000	352,916.31	3.610			
SYS94607573	94607573	17003	US Bank	753,197.35	100.0000000	753,197.35	3.610			
SYS94607574	94607574	18000	US Bank	0.00	100.0000000	0.00				
SYS94607575	94607575	18001	US Bank	701,107.11	100.0000000	701,107.11	3.610			
SYS94607576	94607576	18002	US Bank	655,464.88	100.0000000	655,464.88	3.610			
SYS94607577	94607577	18003	US Bank	587,362.36	100.0000000	587,362.36	3.610			
			Subtotal	**3,756,399.39**		**3,756,399.39**				
Equity Linked Notes										
SYS357	357	18001	AIG Matched Funding Corp	0.00	100.0000000	0.00				
SYS358	358	18002	AIG Matched Funding Corp	0.00	100.0000000	0.00				
			Subtotal	**0.00**		**0.00**				
Medium Term Corporate Notes										
06055JMX4	1794	17001	BancAmerica	5,000,000.00	100.0000000	5,000,000.00	4.550	02/13/2029		
06055JQS1	1837	17001	BancAmerica	4,500,000.00	100.0000000	4,500,000.00	4.250	12/03/2029		
06055JRS0	1845	17001	BancAmerica	1,100,000.00	100.0000000	1,100,000.00	4.400	05/22/2029		
48130C6X8	1815	17001	JPMorgan Chase Bank	1,000,000.00	100.0000000	1,000,000.00	4.000	10/30/2030	10/30/2029	100.0000000
48130C7J8	1819	17001	JPMorgan Chase Bank	1,000,000.00	100.0000000	1,000,000.00	4.150	11/14/2030	11/14/2027	100.0000000
48130C6X8	1816	17002	JPMorgan Chase Bank	800,000.00	100.0000000	800,000.00	4.000	10/30/2030	10/30/2029	100.0000000
48130KMQ7	1823	17002	JPMorgan Chase Bank	4,000,000.00	100.0000000	4,000,000.00	4.100	12/12/2030		
48130KQH3	1831	17002	JPMorgan Chase Bank	900,000.00	100.0000000	900,000.00	4.250	02/13/2031	02/13/2028	100.0000000
48130KWA1	1844	17002	JPMorgan Chase Bank	2,500,000.00	100.0000000	2,500,000.00	4.600	05/15/2031		
89236TNW1	1810	17002	Toyota Motor Credit Corp	5,000,000.00	100.0000000	5,000,000.00	4.050	10/22/2030		
48130C6X8	1817	17003	JPMorgan Chase Bank	2,200,000.00	100.0000000	2,200,000.00	4.000	10/30/2030	10/30/2029	100.0000000
48130C7J8	1820	17003	JPMorgan Chase Bank	1,000,000.00	100.0000000	1,000,000.00	4.150	11/14/2030	11/14/2027	100.0000000
95004HAL2	1801	17003	Wells Fargo Co	4,500,000.00	100.0000000	4,500,000.00	3.950	09/17/2029		
48130KQH3	1832	18001	JPMorgan Chase Bank	1,100,000.00	100.0000000	1,100,000.00	4.250	02/13/2031	02/13/2028	100.0000000
48130C2Q7	1800	18002	JPMorgan Chase Bank	4,400,000.00	100.0000000	4,400,000.00	4.400	08/29/2030		
95004HAL2	1802	18002	Wells Fargo Co	500,000.00	100.0000000	500,000.00	3.950	09/17/2029		
06055JRS0	1846	18003	BancAmerica	900,000.00	100.0000000	900,000.00	4.400	05/22/2029		

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Medium Term Corporate Notes										
91159XBQ7	1772	18003	US Bank Natl Assoc	2,100,000.00	100.0000000	2,100,000.00	5.100	03/24/2030		
			Subtotal	**42,500,000.00**		**42,500,000.00**				
Federal Agency Coupon Securities										
3130APJD8	1674	17001	Federal Home Loan Note	2,750,000.00	99.9200000	2,747,800.00	2.500	10/28/2026		
3130B7V84	1805	17001	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	4.200	09/13/2030	12/13/2026	100.0000000
3130B7ZV9	1808	17001	Federal Home Loan Note	4,500,000.00	100.0000000	4,500,000.00	4.050	10/07/2030	10/07/2026	100.0000000
3130B9PF1	1839	17001	Federal Home Loan Note	350,000.00	99.3000000	347,550.00	3.590	03/09/2028	03/09/2027	100.0000000
3130BCBU6	1850	17001	Federal Home Loan Note	1,200,000.00	99.3000000	1,191,600.00	5.050	09/29/2031	03/29/2029	100.0000000
3130BCE41	1851	17001	Federal Home Loan Note	2,790,000.00	99.8250000	2,785,117.50	5.500	09/30/2031	09/30/2027	100.0000000
3134HCM89	1843	17001	Freddie Mac Note	3,200,000.00	100.0000000	3,200,000.00	4.300	04/30/2031	04/30/2027	100.0000000
3136GCVE2	1838	17001	Fannie Mae Note	5,500,000.00	100.0000000	5,500,000.00	4.100	03/20/2031		
3133ET5G8	1848	17002	Farm Credit Note	500,000.00	100.0000000	500,000.00	4.180	12/24/2030		
3130APSP1	1678	17002	Federal Home Loan Note	3,200,000.00	100.0000000	3,200,000.00	1.430	11/23/2026		
3130AQKL6	1683	17002	Federal Home Loan Note	2,900,000.00	100.0000000	2,900,000.00	3.500	01/28/2027	10/28/2026	100.0000000
3130B73P7	1785	17002	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	4.125	07/02/2030	07/02/2027	100.0000000
3130B7UH5	1809	17002	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	4.175	10/09/2030		
3130B82F8	1811	17002	Federal Home Loan Note	2,500,000.00	100.0000000	2,500,000.00	5.010	10/22/2035		
3130B86U1	1814	17002	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	5.000	10/29/2035		
3136GATY5	1803	17002	Fannie Mae Note	4,600,000.00	100.0000000	4,600,000.00	4.010	09/24/2030	10/24/2026	100.0000000
3136GDDJ9	1847	17002	Fannie Mae Note	2,500,000.00	100.0000000	2,500,000.00	4.580	05/23/2031	11/23/2027	100.0000000
3136GDUD3	1849	17002	Fannie Mae Note	5,000,000.00	100.0000000	5,000,000.00	5.570	09/29/2031	09/29/2027	100.0000000
3133ENBK5	1675	17003	Farm Credit Note	5,400,000.00	99.4750000	5,371,650.00	1.140	10/20/2026		
3133ETTY3	1798	17003	Farm Credit Note	5,000,000.00	100.0000000	5,000,000.00	4.270	08/20/2030		
3133EWED8	1836	17003	Farm Credit Note	4,500,000.00	100.0000000	4,500,000.00	4.470	02/23/2034	02/23/2027	100.0000000
3130AHX32	1575	17003	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	2.050	01/27/2027		
3130B73P7	1786	17003	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	4.125	07/02/2030	07/02/2027	100.0000000
3130B7H72	1795	17003	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	4.200	08/12/2030	08/12/2027	100.0000000
3130B8E65	1813	17003	Federal Home Loan Note	4,000,000.00	100.0000000	4,000,000.00	4.000	10/16/2030	10/16/2026	100.0000000
3130B9FF2	1833	17003	Federal Home Loan Note	3,500,000.00	100.0000000	3,500,000.00	5.200	02/19/2041	02/19/2027	100.0000000
3130B9PF1	1840	17003	Federal Home Loan Note	650,000.00	99.3000000	645,450.00	3.590	03/09/2028	03/09/2027	100.0000000
3134HCKF5	1825	17003	Freddie Mac Note	3,000,000.00	100.0000000	3,000,000.00	4.000	12/23/2030		
3136GATY5	1804	17003	Fannie Mae Note	860,000.00	100.0000000	860,000.00	4.010	09/24/2030	10/24/2026	100.0000000
31428JCA3	1835	18001	Farmer Mac	2,300,000.00	100.0000000	2,300,000.00	3.980	02/25/2031	02/25/2027	100.0000000
3130B34U4	1754	18001	Federal Home Loan Note	2,500,000.00	100.0000000	2,500,000.00	4.125	10/05/2029	10/05/2026	100.0000000
3130B5UA4	1778	18001	Federal Home Loan Note	3,400,000.00	99.7500000	3,391,500.00	4.750	04/21/2032		
3130B73P7	1784	18001	Federal Home Loan Note	2,500,000.00	100.0000000	2,500,000.00	4.125	07/02/2030	07/02/2027	100.0000000

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
3130B73P7	1787	18001	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	4.125	07/02/2030	07/02/2027	100.0000000
3130B8LS9	1822	18001	Federal Home Loan Note	3,500,000.00	100.0000000	3,500,000.00	5.030	11/26/2035		
3134HCQR3	1827	18001	Freddie Mac Note	3,000,000.00	100.0000000	3,000,000.00	3.800	01/22/2029	01/22/2027	100.0000000
3136GAL80	1790	18001	Fannie Mae Note	2,000,000.00	100.0000000	2,000,000.00	4.520	07/24/2030	10/24/2026	100.0000000
3136GAUR8	1806	18001	Fannie Mae Note	2,000,000.00	100.0000000	2,000,000.00	4.200	09/18/2030	10/18/2026	100.0000000
3136GCH99	1828	18001	Fannie Mae Note	2,000,000.00	100.0000000	2,000,000.00	4.050	01/15/2031	01/15/2027	100.0000000
3136GCQJ7	1834	18001	Fannie Mae Note	1,000,000.00	99.5800000	995,800.00	3.625	11/26/2030		
31424W3F7	1821	18002	Farmer Mac	2,000,000.00	100.0000000	2,000,000.00	5.080	11/20/2035	11/20/2026	100.0000000
3133ETRD1	1789	18002	Farm Credit Note	1,500,000.00	100.0000000	1,500,000.00	3.980	07/28/2028	07/28/2027	100.0000000
3130APJN6	1672	18002	Federal Home Loan Note	7,600,000.00	99.9000000	7,592,400.00	2.050	10/27/2026		
3130APJN6	1676	18002	Federal Home Loan Note	2,450,000.00	99.9000000	2,447,550.00	2.050	10/27/2026		
3130AQHU0	1680	18002	Federal Home Loan Note	3,000,000.00	99.8750000	2,996,250.00	2.250	01/19/2027		
3130B73P7	1788	18002	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	4.125	07/02/2030	07/02/2027	100.0000000
3130B86U1	1818	18002	Federal Home Loan Note	1,800,000.00	100.0000000	1,800,000.00	5.000	10/29/2035		
3130B9PF1	1841	18002	Federal Home Loan Note	450,000.00	99.3000000	446,850.00	3.590	03/09/2028	03/09/2027	100.0000000
3136GAUR8	1807	18002	Fannie Mae Note	1,000,000.00	100.0000000	1,000,000.00	4.200	09/18/2030	10/18/2026	100.0000000
3136GCK95	1830	18002	Fannie Mae Note	2,500,000.00	99.8000000	2,495,000.00	3.875	01/30/2031	10/30/2026	100.0000000
31424WCF7	1720	18003	Farmer Mac	4,000,000.00	100.0000000	4,000,000.00	5.000	11/27/2028	11/27/2026	100.0000000
3130APJD8	1677	18003	Federal Home Loan Note	8,400,000.00	99.9250000	8,393,700.00	2.500	10/28/2026		
3130B5PR3	1773	18003	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	4.300	03/25/2030	03/25/2027	100.0000000
3130B5UA4	1779	18003	Federal Home Loan Note	2,600,000.00	99.7500000	2,593,500.00	4.750	04/21/2032		
3130B9PF1	1842	18003	Federal Home Loan Note	950,000.00	99.3000000	943,350.00	3.590	03/09/2028	03/09/2027	100.0000000
3134HCHP7	1824	18003	Freddie Mac Note	5,000,000.00	100.0000000	5,000,000.00	4.250	12/17/2030		
3136GAL80	1791	18003	Fannie Mae Note	1,800,000.00	100.0000000	1,800,000.00	4.520	07/24/2030	10/24/2026	100.0000000
3136GCBU8	1826	18003	Fannie Mae Note	4,000,000.00	100.0000000	4,000,000.00	4.150	12/24/2030	12/24/2026	100.0000000
3136GCH99	1829	18003	Fannie Mae Note	3,000,000.00	100.0000000	3,000,000.00	4.050	01/15/2031	01/15/2027	100.0000000
			Subtotal	**158,650,000.00**		**158,545,067.50**				
Municipal Bonds										
13068XNL9	1760	17001	California ST Public WKS	3,000,000.00	99.4610000	2,983,830.00	4.140	11/01/2027		
13077DHQ8	1774	17002	State of California	500,000.00	96.3900000	481,950.00	2.622	11/01/2027		
13077DHQ8	1775	17003	State of California	500,000.00	96.3900000	481,950.00	2.622	11/01/2027		
13068XNL9	1761	18001	California ST Public WKS	1,000,000.00	99.4610000	994,610.00	4.140	11/01/2027		
			Subtotal	**5,000,000.00**		**4,942,340.00**				
			Total	**209,906,399.39**		**209,743,806.89**				

San Juan Power Project
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS214089000	214089000	02200	SCPPA		457,850.09	100.0000000	457,850.09	3.610			
				Subtotal	**457,850.09**		**457,850.09**				
				Total	**457,850.09**		**457,850.09**				

San Juan Decommissioning Trust
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
SYS217041000	217041000	17001	SCPPA		335,018.45	100.0000000	335,018.45	3.610			
				Subtotal	**335,018.45**		**335,018.45**				
				Total	**335,018.45**		**335,018.45**				

San Juan Reclamation Trust
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS200137000	200137000	17001	SCPPA		572,238.62	100.0000000	572,238.62	3.610			
				Subtotal	**572,238.62**		**572,238.62**				
Federal Agency Coupon Securities											
3133ET5G8	120	17001	Farm Credit Note		800,000.00	100.0000000	800,000.00	4.180	12/24/2030		
3130B7UH5	113	17001	Federal Home Loan Note		3,000,000.00	100.0000000	3,000,000.00	4.175	10/09/2030		
3130B8NC2	115	17001	Federal Home Loan Note		2,000,000.00	100.0000000	2,000,000.00	4.250	11/14/2030	11/14/2026	100.0000000
3130B9ZS2	121	17001	Federal Home Loan Note		1,500,000.00	100.0000000	1,500,000.00	4.500	03/25/2031	03/25/2027	100.0000000
3130AQKL6	83	17001	Federal Home Loan Note		2,070,000.00	100.0000000	2,070,000.00	3.500	01/28/2027	10/28/2026	100.0000000
3134HB5P2	114	17001	Freddie Mac Note		1,000,000.00	100.0000000	1,000,000.00	3.980	11/13/2029		
				Subtotal	**10,370,000.00**		**10,370,000.00**				
Federal Agency Disc. -Amortizing											
313385K62	125	17001	Fed Home Loan Discount Note		1,500,000.00	99.4034447	1,491,051.67	3.640	10/15/2026		
				Subtotal	**1,500,000.00**		**1,491,051.67**				
				Total	**12,442,238.62**		**12,433,290.29**				

Springbok 1 Solar
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS225374000	225374000	02200	SCPPA		836,239.45	100.0000000	836,239.45	3.610			
				Subtotal	**836,239.45**		**836,239.45**				
Federal Agency Disc. -Amortizing											
313385P34	121	02200	Federal Home Loan Discount Not		2,200,000.00	99.4569445	2,188,052.78	3.910	11/13/2026		
				Subtotal	**2,200,000.00**		**2,188,052.78**				
Treasury Discounts -Amortizing											
912797SA6	120	02200	U.S. Treasury Bill		1,200,000.00	99.6200000	1,195,440.00	3.600	10/01/2026		
				Subtotal	**1,200,000.00**		**1,195,440.00**				
				Total	**4,236,239.45**		**4,219,732.23**				

Springbok 2 Solar
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS250988000	250988000	02200	SCPPA		834,829.01	100.0000000	834,829.01	3.610			
				Subtotal	**834,829.01**		**834,829.01**				
Federal Agency Disc. -Amortizing											
313385P34	141	02200	Federal Home Loan Discnt Note		2,500,000.00	99.4569444	2,486,423.61	3.910	11/13/2026		
				Subtotal	**2,500,000.00**		**2,486,423.61**				
Treasury Discounts -Amortizing											
912797SA6	140	02200	U.S. Treasury Bill		800,000.00	99.6200000	796,960.00	3.600	10/01/2026		
				Subtotal	**800,000.00**		**796,960.00**				
				Total	**4,134,829.01**		**4,118,212.62**				

Springbok 3 Solar
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS270509000	270509000	02200	SCPPA		826,622.14	100.0000000	826,622.14	3.610			
				Subtotal	**826,622.14**		**826,622.14**				
Federal Agency Disc. -Amortizing											
313385P34	99	02200	Fed Home Loan Discount Note		1,000,000.00	99.4569440	994,569.44	3.910	11/13/2026		
				Subtotal	**1,000,000.00**		**994,569.44**				
Treasury Discounts -Amortizing											
912797SA6	98	02200	US Treasury Bill		1,100,000.00	99.6200000	1,095,820.00	3.600	10/01/2026		
				Subtotal	**1,100,000.00**		**1,095,820.00**				
				Total	**2,926,622.14**		**2,917,011.58**				

Summer Solar
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS4988703146	4988703146	02100	Wells Fargo		1,255,272.58	100.0000000	1,255,272.58				
				Subtotal	**1,255,272.58**		**1,255,272.58**				
				Total	**1,255,272.58**		**1,255,272.58**				

STAR PEAK GEOTHERMAL ESCROW
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH											
4326010964	4326010964	02100	WELLS FARGO		110,404.00	100.0000000	110,404.00				
				Subtotal	**110,404.00**		**110,404.00**				
				Total	**110,404.00**		**110,404.00**				

Star Peak Geothermal Project
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH											
SYS4943311985	4943311985	02100	Wells Fargo		1,472,272.47	100.0000000	1,472,272.47				
				Subtotal	**1,472,272.47**		**1,472,272.47**				
				Total	**1,472,272.47**		**1,472,272.47**				

Southern Transmission System
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS94601590	94601590	01100	SCPPA	0.00	100.0000000	0.00	3.540			
SYS94601591	94601591	02100	SCPPA	466,983.35	100.0000000	466,983.35	3.610			
SYS94601597	94601597	07100	SCPPA	441,317.04	100.0000000	441,317.04	3.610			
SYS230820002	230820002	20153	SCPPA	30,463.36	100.0000000	30,463.36	3.610			
SYS230820000	230820000	21153	SCPPA	0.00	100.0000000	0.00	5.220			
SYS230820004	230820004	23153	SCPPA	9,420.28	100.0000000	9,420.28	3.610			
			Subtotal	**948,184.03**		**948,184.03**				
Federal Agency Coupon Securities										
31424WV25	23115	07100	Farmer Mac	500,000.00	100.0000000	500,000.00	4.000	09/17/2030		
3133ETYX9	23118	07100	Farm Credit Note	1,200,000.00	100.0000000	1,200,000.00	3.900	09/24/2029		
3133ET3X3	23127	07100	Farm Credit Note	1,000,000.00	100.0000000	1,000,000.00	4.260	12/12/2030		
3134HB3J8	23124	07100	Freddie Mac Note	1,500,000.00	100.0000000	1,500,000.00	4.000	11/01/2028		
			Subtotal	**4,200,000.00**		**4,200,000.00**				
Federal Agency Disc. -Amortizing										
313385K62	23139	02100	Fed Home Loan Discount Note	2,200,000.00	99.4034445	2,186,875.78	3.640	10/15/2026		
313588AD7	23142	20153	Fannie Mae Discount Note	1,900,000.00	98.7836253	1,876,888.88	3.945	01/04/2027		
			Subtotal	**4,100,000.00**		**4,063,764.66**				
Treasury Discounts -Amortizing										
912797VW4	23141	02100	U.S. Treasury Bill	1,000,000.00	99.3987780	993,987.78	3.865	11/10/2026		
912797VZ7	23140	20153	U.S. Treasury Bill	3,650,000.00	98.9149723	3,610,396.49	3.685	12/01/2026		
			Subtotal	**4,650,000.00**		**4,604,384.27**				
			Total	**13,898,184.03**		**13,816,332.96**				

STS Renewal Project
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
268036000	268036000	01100	SCPPA	0.00	100.0000000	0.00				
SYS232221000	232221000	01200	SCPPA	27,274.54	100.0000000	27,274.54	3.610			
SYS268036004	268036004	02100	SCPPA	432,322.86	100.0000000	432,322.86	3.610			
SYS268036007	268036007	03231	SCPPA	3,858,729.28	100.0000000	3,858,729.28	3.610			
SYS271834001	271834001	03232	SCPPA	3,421,464.84	100.0000000	3,421,464.84	3.610			
SYS232221001	232221001	03241	SCPPA	6,728,908.85	100.0000000	6,728,908.85	3.610			
SYS294578001	294578001	03251	SCPPA	1,812,663.39	100.0000000	1,812,663.39	3.610			
SYS294579001	294579001	03252	SCPPA	6,423.22	100.0000000	6,423.22	3.610			
SYS285565001	285565001	03261	SCPPA	891,000.00	100.0000000	891,000.00	3.610			
SYS285565005	285565005	05261	SCPPA	38,061.93	100.0000000	38,061.93	3.610			
SYS268036008	268036008	06231	SCPPA	0.01	100.0000000	0.01	3.610			
SYS271834002	271834002	06232	SCPPA	0.00	100.0000000	0.00				
SYS232221002	232221002	06233	SCPPA	279.89	100.0000000	279.89	3.610			
SYS232221005	232221005	06234	SCPPA	919,491.20	100.0000000	919,491.20	3.610			
SYS294578003	294578003	06241	SCPPA	82,988.23	100.0000000	82,988.23	3.610			
SYS294578002	294578002	06251	SCPPA	0.24	100.0000000	0.24	3.610			
SYS294579002	294579002	06252	SCPPA	0.33	100.0000000	0.33	3.610			
SYS285565002	285565002	06261	SCPPA	154,398.17	100.0000000	154,398.17	3.610			
SYS285565003	285565003	06262	SCPPA	0.00	100.0000000	0.00				
SYS268036002	268036002	11231	SCPPA	24,908.64	100.0000000	24,908.64	3.610			
SYS271834000	271834000	11232	SCPPA	5,225.58	100.0000000	5,225.58	3.610			
SYS294578000	294578000	11251	SCPPA	17,093.27	100.0000000	17,093.27	3.610			
SYS294579000	294579000	11252	SCPPA	5,436,469.82	100.0000000	5,436,469.82	3.610			
SYS285565000	285565000	11261	SCPPA	17,606,720.77	100.0000000	17,606,720.77	3.610			
			Subtotal	**41,464,425.06**		**41,464,425.06**				
Federal Agency Coupon Securities										
SLG9E2US5	65	06233	STATE & LOCAL GOVERNMENT SERIE	9,064,646.00	100.0000000	9,064,646.00	4.870	01/01/2027		
SLG9E2UT3	66	06233	STATE & LOCAL GOVERNMENT SERIE	8,728,299.00	100.0000000	8,728,299.00	4.800	07/01/2027		
SLG9E2UU0	67	06233	STATE & LOCAL GOVERNMENT SERIE	8,662,396.00	100.0000000	8,662,396.00	4.750	01/01/2028		
SLG9E2UV8	68	06233	STATE & LOCAL GOVERNMENT SERIE	5,764,453.00	100.0000000	5,764,453.00	4.700	07/01/2028		
SLG9E2UT3	57	06234	STATE & LOCAL GOVERNMENT SERIE	5,219,959.00	100.0000000	5,219,959.00	4.800	07/01/2027		
SLG9E2UU0	58	06234	STATE & LOCAL GOVERNMENT SERIE	11,779,496.00	100.0000000	11,779,496.00	4.750	01/01/2028		

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
SLG9E2UV8	59	06234	STATE & LOCAL GOVERNMENT SERIE	7,882,064.00	100.0000000	7,882,064.00	4.700	07/01/2028		
			Subtotal	**57,101,313.00**		**57,101,313.00**				
Federal Agency Disc. -Amortizing										
313385J72	220	11252	FEDERAL HOME LOAN DISCOUNT NOT	20,000,000.00	99.5520556	19,910,411.11	3.665	10/08/2026		
313385J72	221	11252	FEDERAL HOME LOAN DISCOUNT NOT	25,000,000.00	99.5520556	24,888,013.89	3.665	10/08/2026		
313385J72	222	11252	FEDERAL HOME LOAN DISCOUNT NOT	25,000,000.00	99.5520556	24,888,013.89	3.665	10/08/2026		
313385J80	208	11261	FEDERAL HOME LOAN DISCOUNT NOT	50,000,000.00	98.7597500	49,379,875.00	3.630	10/09/2026		
313385J80	209	11261	FEDERAL HOME LOAN DISCOUNT NOT	10,000,000.00	98.7597500	9,875,975.00	3.630	10/09/2026		
313385J80	210	11261	FEDERAL HOME LOAN DISCOUNT NOT	50,000,000.00	98.7597500	49,379,875.00	3.630	10/09/2026		
313385J80	211	11261	FEDERAL HOME LOAN DISCOUNT NOT	10,000,000.00	98.7597500	9,875,975.00	3.630	10/09/2026		
313385N85	212	11261	FEDERAL HOME LOAN DISCOUNT NOT	50,000,000.00	98.4306250	49,215,312.50	3.645	11/10/2026		
313385N85	213	11261	FEDERAL HOME LOAN DISCOUNT NOT	50,000,000.00	98.4306250	49,215,312.50	3.645	11/10/2026		
313384AD1	215	11261	FEDERAL HOME LOAN DISCOUNT NOT	50,000,000.00	97.8504167	48,925,208.33	3.685	01/04/2027		
313396AH6	216	11261	Freddie Mac Discount Note	50,000,000.00	97.8659444	48,932,972.22	3.590	01/08/2027		
313588AQ8	226	11261	Fannie Mae Discount Note	50,000,000.00	98.6580000	49,329,000.00	3.960	01/15/2027		
			Subtotal	**440,000,000.00**		**433,815,944.44**				
Treasury Coupon Securities										
SLG9E14D9	8	06231	STATE & LOCAL GOVERNMENT SERIE	4,322,528.00	100.0000000	4,322,528.00	3.770	01/01/2027		
SLG9E14E7	9	06231	STATE & LOCAL GOVERNMENT SERIE	2,171,795.00	100.0000000	2,171,795.00	3.710	07/01/2027		
SLG9E16A3	17	06232	STATE & LOCAL GOVERNMENT SERIE	7,658,035.00	100.0000000	7,658,035.00	3.620	01/01/2027		
SLG9E16B1	18	06232	STATE & LOCAL GOVERNMENT SERIE	3,897,775.00	100.0000000	3,897,775.00	3.560	07/01/2027		
SLG9E7MB0	204	06241	STATE & LOCAL GOVERNMENT SERIE	237,738.71	100.0000000	237,738.71	3.830	01/01/2028		
SLG9E5TK7	145	06251	STATE & LOCAL GOVERNMENT SERIE	5,991,431.00	100.0000000	5,991,431.00	3.970	01/01/2027		
SLG9E5TL5	146	06251	STATE & LOCAL GOVERNMENT SERIE	5,794,878.00	100.0000000	5,794,878.00	3.900	07/01/2027		
SLG9E5TM3	147	06251	STATE & LOCAL GOVERNMENT SERIE	5,994,400.00	100.0000000	5,994,400.00	3.860	01/01/2028		
SLG9E5TN1	148	06251	STATE & LOCAL GOVERNMENT SERIE	3,955,408.00	100.0000000	3,955,408.00	3.840	07/01/2028		
SLG9E5TK7	152	06252	STATE & LOCAL GOVERNMENT SERIE	5,823,871.00	100.0000000	5,823,871.00	3.970	01/01/2027		
SLG9E5TL5	153	06252	STATE & LOCAL GOVERNMENT SERIE	5,939,474.00	100.0000000	5,939,474.00	3.900	07/01/2027		
SLG9E5TM3	154	06252	STATE & LOCAL GOVERNMENT SERIE	6,055,294.00	100.0000000	6,055,294.00	3.860	01/01/2028		
SLG9E5TN1	155	06252	STATE & LOCAL GOVERNMENT SERIE	4,054,105.00	100.0000000	4,054,105.00	3.840	07/01/2028		
SLG9E7M95	197	06261	STATE & LOCAL GOVERNMENT SERIE	16,036,666.00	100.0000000	16,036,666.00	3.730	01/01/2027		
SLG9E7MA2	198	06261	STATE & LOCAL GOVERNMENT SERIE	12,930,279.00	100.0000000	12,930,279.00	3.740	07/01/2027		
SLG9E7MB0	199	06261	STATE & LOCAL GOVERNMENT SERIE	13,026,297.02	100.0000000	13,026,297.02	3.830	01/01/2028		
SLG9E7MC8	200	06261	STATE & LOCAL GOVERNMENT SERIE	8,816,924.00	100.0000000	8,816,924.00	3.860	07/01/2028		

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Treasury Coupon Securities										
SLG9E7MB0	202	06262	STATE & LOCAL GOVERNMENT SERIE	43,506.27	100.0000000	43,506.27	3.830	01/01/2028		
			Subtotal	**112,750,405.00**		**112,750,405.00**				
Treasury Discounts -Amortizing										
912797UK1	223	11252	U.S. Treasury	30,000,000.00	99.6831670	29,904,950.10	3.802	10/15/2026		
912797VG9	205	11261	U.S. Treasury	50,000,000.00	98.1471389	49,073,569.44	3.665	12/10/2026		
912797WP8	224	11261	U.S. Treasury	50,000,000.00	98.6843889	49,342,194.45	3.980	01/12/2027		
912797WP8	225	11261	U.S. Treasury	50,000,000.00	98.6860417	49,343,020.83	3.975	01/12/2027		
			Subtotal	**180,000,000.00**		**177,663,734.82**				
Supranational Discount Notes										
459053S70	214	11261	INTERNATIONAL BANK RECONSTRUCT	50,000,000.00	98.1038333	49,051,916.67	3.670	12/11/2026		
			Subtotal	**50,000,000.00**		**49,051,916.67**				
			Total	**881,316,143.06**		**871,847,738.99**				

TIETON
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
SYS135130000	135130000	01100	Southern California Public Pow		0.00	100.0000000	0.00	4.740			
SYS135130001	135130001	02100	Southern California Public Pow		260,621.79	100.0000000	260,621.79	3.610			
SYS277989000	277989000	03201	Southern California Public Pow		220,333.30	100.0000000	220,333.30	3.610			
SYS135130003	135130003	06100	Southern California Public Pow		59,453.95	100.0000000	59,453.95	3.610			
				Subtotal	**540,409.04**		**540,409.04**				
Federal Agency Coupon Securities											
31424W6Q0	183	06100	FARMER MAC		2,000,000.00	100.0000000	2,000,000.00	4.250	01/15/2031		
				Subtotal	**2,000,000.00**		**2,000,000.00**				
Federal Agency Disc. -Amortizing											
313385K62	189	02100	Fed Home Loan Discount Note		500,000.00	99.4034440	497,017.22	3.640	10/15/2026		
				Subtotal	**500,000.00**		**497,017.22**				
Treasury Discounts -Amortizing											
912797VZ7	190	03201	US TREASURY BILL		410,000.00	98.9149732	405,551.39	3.685	12/01/2026		
				Subtotal	**410,000.00**		**405,551.39**				
				Total	**3,450,409.04**		**3,442,977.65**				

White Grass Geothermal Project
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
SYS4066482449	4066482449	02100	Wells Fargo Bank		783,349.47	100.0000000	783,349.47				
				Subtotal	**783,349.47**		**783,349.47**				
				Total	**783,349.47**		**783,349.47**				

Windy Point Flats
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS142547000	142547000	01100	SCPPA		0.00	100.0000000	0.00	4.570			
SYS142547001	142547001	02100	SCPPA		731,167.18	100.0000000	731,167.18	3.610			
SYS276239000	276239000	03301	SCPPA		106,793.54	100.0000000	106,793.54	3.610			
SYS142547007	142547007	08100	SCPPA		32,755.36	100.0000000	32,755.36	3.610			
				Subtotal	**870,716.08**		**870,716.08**				
Federal Agency Disc. -Amortizing											
313384AD1	441	03301	Fed Home Loan Discount Note		4,800,000.00	98.6330556	4,734,386.67	3.700	01/04/2027		
313588AD7	443	03301	Fannie Mae Discount Note		2,500,000.00	98.9127916	2,472,819.79	4.035	01/04/2027		
				Subtotal	**7,300,000.00**		**7,207,206.46**				
Treasury Discounts -Amortizing											
912797VK0	440	02100	U.S. Treasury Bill		5,500,000.00	99.5688055	5,476,284.30	3.610	10/06/2026		
912797UM7	442	02100	U.S. Treasury Bill		5,500,000.00	99.5976251	5,477,869.38	3.915	11/05/2026		
				Subtotal	**11,000,000.00**		**10,954,153.68**				
				Total	**19,170,716.08**		**19,032,076.22**				

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
1160 NICOLE COURT
GLENDORA, CA 91740
(626) 793-9364 – FAX: (626) 793-9461
WWW.SCPPA.ORG

MEMO

To: SCPPA Finance Committee

From: Aileen Ma, Chief Financial & Administrative Officer

Date: November 2, 2026

Re: **FY 2026-27 Administrative & General (A&G) Expense Budget to Actual Comparison Report – September 2026**

As of September 30, 2026, total A&G expenditures were $2,826,892 which was $465,728 or 14.1% under the year-to-date budget.

Total Indirect A&G expenditures were $1,659,045, which was $258,280 or 13.5% under budget. The under budget was primarily due to the timing of expenditures and invoices from vendors and consultants.

Total Direct A&G expenditures were $1,167,847, which was $207,448 or 15.1% under budget. The under budget was primarily due to the timing of expenditures for legal services, consulting services, trustee fees and agent billable costs.

Southern California Public Power Authority
FY 2026-27 Adminstrative & General (A&G) Expense Budget to Actual
September 30, 2026

	ANNUAL BUDGET FY 2026-2027	YTD BUDGET 9/30/2026	YTD ACTUAL 9/30/2026	Under / (Over) Budget	% Variance
Salaries	$ 3,424,400	$ 923,930	$ 846,441	$ 77,489	8.4%
Employee Benefits	1,137,600	447,557	433,434	14,123	3.2%
Office Building Costs	245,050	48,764	32,322	16,442	33.7%
Office IT and Equipment/Furniture	156,700	52,486	51,664	822	1.6%
Office Expenses	54,540	12,979	13,248	(269)	-2.1%
Insurance	181,690	13,369	11,480	1,889	14.1%
Meeting Expense	44,300	11,072	9,023	2,049	18.5%
Travel and Conferences	79,000	19,744	2,539	17,205	87.1%
Staff Training/Development	62,000	15,497	11,387	4,110	26.5%
Memberships and Dues	29,790	1,757	835	922	52.5%
Subscriptions	19,995	5,001	2,187	2,814	56.3%
Gov't Affairs (Sacramento Office)	237,960	59,481	34,192	25,289	42.5%
Legislative Advocacy	406,000	145,247	142,108	3,139	2.2%
Regulatory Advocacy	220,000	55,003	52,500	2,503	4.6%
General Legal Services	150,000	37,500	2,920	34,581	92.2%
Auditing Services	5,075	3,575	3,050	525	14.7%
Consulting & Other Services	187,000	46,753	2,636	44,117	94.4%
Financial Advisor	129,000	32,250	21,500	10,750	33.3%
Glendora Project Accounting - Direct A&G	(58,560)	(14,640)	(14,420)	(220)	1.5%
Subtotal	**$ 6,711,540**	**$ 1,917,325**	**$ 1,659,045**	**$ 258,280**	**13.5%**
Budget Contingency	169,250	-	-	-	0.0%
TOTAL INDIRECT A&G	**$ 6,880,790**	**$ 1,917,325**	**$ 1,659,045**	**$ 258,280**	**13.5%**
Outside Counsels	$ 445,200	$ 111,300	$ 39,432	$ 71,868	64.6%
Auditing Services	380,985	229,985	228,950	1,035	0.4%
Consulting & Other Services	271,600	67,903	9,392	58,511	86.2%
Project Travel Costs	8,500	2,128	-	2,128	100.0%
WREGIS Fees	16,705	4,177	2,603	1,574	37.7%
Agent Billable Costs	3,182,350	795,588	755,089	40,499	5.1%
Trustee Fees	320,300	80,075	48,861	31,214	39.0%
Rating Agency Fees	170,000	69,500	69,100	400	0.6%
Glendora Project Accounting	58,560	14,640	14,420	220	1.5%
TOTAL DIRECT A&G	**$ 4,854,200**	**$ 1,375,296**	**$ 1,167,847**	**$ 207,448**	**15.1%**
TOTAL A&G EXPENSES	**$ 11,734,990**	**$ 3,292,620**	**$ 2,826,892**	**$ 465,728**	**14.1%**

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Clean Energy II Project
($000s)

Month	Working Capital	Direct Admin. & General	Indirect Admin. & General	**SCPPA Cost of Project**
Jul	$0	$0	$0	**$0**
Aug	$0	$0	$0	**$0**
Sep	$0	$0	$0	**$0**
Subtotal	$0	$0	$0	**$0**
Oct	$0	$0	$0	**$0**
Nov	$0	$0	$0	**$0**
Dec	$7	$27	$0	**$34**
Subtotal	$7	$27	$0	**$34**
Jan	$7	$27	$0	**$34**
Feb	$7	$27	$0	**$34**
Mar	$7	$27	$0	**$34**
Subtotal	$21	$81	$0	**$102**
Apr	$7	$27	$0	**$34**
May	$7	$27	$0	**$34**
Jun	$7	$27	$0	**$34**
Subtotal	$21	$81	$0	**$102**
Total FY	$49	$189	$0	**$238**

Draft

July 1, 2026 through June 30, 2027
Clean Energy II Project
($000s)

	Revenues			Revenue Fund Disbursements		
Month	Monthly SCPPA Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	$0	$0	$0	$0	$0	$0
Aug	$0	$0	$0	$0	$0	$0
Sep	$0	$0	$0	$0	$0	$0
Subtotal	$0	$0	$0	$0	$0	$0
Oct	$0	$0	$0	$0	$0	$0
Nov	$0	$0	$0	$0	$0	$0
Dec	$34	$0	$34	$34	$0	$34
Subtotal	$34	$0	$34	$34	$0	$34
Jan	$34	$0	$34	$34	$0	$34
Feb	$34	$0	$34	$34	$0	$34
Mar	$34	$0	$34	$34	$0	$34
Subtotal	$102	$0	$102	$102	$0	$102
Apr	$34	$0	$34	$34	$0	$34
May	$34	$0	$34	$34	$0	$34
Jun	$34	$0	$34	$34	$0	$34
Subtotal	$102	$0	$102	$102	$0	$102
Total FY	$238	$0	$238	$238	$0	$238

Draft

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Antelope Big Sky Ranch Solar Project

Month	PPA Payments*	Scheduling Coordinator	Working Capital	Direct Admin. & General	Indirect Admin. & General	**Total Cost of Power**	Estimated Energy (MWH) to be Scheduled
Jul	$299	$3	$0	$2	$7	**$311**	5,597
Aug	$299	$3	$0	$2	$7	**$311**	5,294
Sep	$299	$3	$0	$2	$7	**$311**	4,588
Subtotal	$897	$9	$0	$6	$21	**$933**	15,479
Oct	$299	$3	$0	$2	$7	**$311**	3,731
Nov	$299	$3	$0	$2	$7	**$311**	2,773
Dec	$296	$3	$0	$2	$7	**$308**	2,370
Subtotal	$894	$9	$0	$6	$21	**$930**	8,874
Jan	$296	$3	$0	$2	$7	**$308**	2,521
Feb	$296	$3	$0	$2	$7	**$308**	2,874
Mar	$296	$3	$0	$2	$7	**$308**	4,286
Subtotal	$888	$9	$0	$6	$21	**$924**	9,681
Apr	$296	$3	$0	$2	$7	**$308**	4,891
May	$296	$3	$0	$2	$7	**$308**	5,647
Jun	$296	$3	$0	$2	$7	**$308**	5,849
Subtotal	$888	$9	$0	$6	$21	**$924**	16,387
Total FY	$3,567	$36	$0	$24	$84	**$3,711**	50,421

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

Draft

July 1, 2026 through June 30, 2027
Antelope Big Sky Ranch Solar Project
($000)

	Revenues			Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	$311	$0	$311	$311	$0	$311
Aug	$311	$0	$311	$311	$0	$311
Sep	$311	$0	$311	$311	$0	$311
Subtotal	$933	$0	$933	$933	$0	$933
Oct	$311	$0	$311	$311	$0	$311
Nov	$311	$0	$311	$311	$0	$311
Dec	$308	$0	$308	$308	$0	$308
Subtotal	$930	$0	$930	$930	$0	$930
Jan	$308	$0	$308	$308	$0	$308
Feb	$308	$0	$308	$308	$0	$308
Mar	$308	$0	$308	$308	$0	$308
Subtotal	$924	$0	$924	$924	$0	$924
Apr	$308	$0	$308	$308	$0	$308
May	$308	$0	$308	$308	$0	$308
Jun	$308	$0	$308	$308	$0	$308
Subtotal	$924	$0	$924	$924	$0	$924
Total FY	$3,711	$0	$3,711	$3,711	$0	$3,711

Draft

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Antelope DSR 1 Solar Project

Month	PPA Payments*	Scheduling Coordinator	Working Capital	Direct Admin. & General	Indirect Admin. & General	**Total Cost of Power**	Estimated Energy (MWH) to be Scheduled
Jul	$530	$3	$0	$2	$7	**$542**	9,851
Aug	$530	$3	$0	$2	$7	**$542**	9,851
Sep	$530	$3	$0	$2	$7	**$542**	9,851
Subtotal	$1,590	$9	$0	$6	$21	**$1,626**	29,553
Oct	$530	$3	$0	$2	$7	**$542**	9,851
Nov	$530	$3	$0	$2	$7	**$542**	9,851
Dec	$521	$3	$0	$2	$7	**$533**	9,851
Subtotal	$1,581	$9	$0	$6	$21	**$1,617**	29,553
Jan	$521	$3	$0	$2	$7	**$533**	9,851
Feb	$521	$3	$0	$2	$7	**$533**	9,851
Mar	$521	$3	$0	$2	$7	**$533**	9,851
Subtotal	$1,563	$9	$0	$6	$21	**$1,599**	29,553
Apr	$521	$3	$0	$2	$7	**$533**	9,851
May	$521	$3	$0	$2	$7	**$533**	9,851
Jun	$521	$3	$0	$2	$7	**$533**	9,851
Subtotal	$1,563	$9	$0	$6	$21	**$1,599**	29,553
Total FY	$6,297	$36	$0	$24	$84	**$6,441**	118,212

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

Draft

July 1, 2026 through June 30, 2027
Antelope DSR 1 Solar Project
($000)

	Revenues			Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	$542	$0	$542	$542	$0	$542
Aug	$542	$0	$542	$542	$0	$542
Sep	$542	$0	$542	$542	$0	$542
Subtotal	$1,626	$0	$1,626	$1,626	$0	$1,626
Oct	$542	$0	$542	$542	$0	$542
Nov	$542	$0	$542	$542	$0	$542
Dec	$533	$0	$533	$533	$0	$533
Subtotal	$1,617	$0	$1,617	$1,617	$0	$1,617
Jan	$533	$0	$533	$533	$0	$533
Feb	$533	$0	$533	$533	$0	$533
Mar	$533	$0	$533	$533	$0	$533
Subtotal	$1,599	$0	$1,599	$1,599	$0	$1,599
Apr	$533	$0	$533	$533	$0	$533
May	$533	$0	$533	$533	$0	$533
Jun	$533	$0	$533	$533	$0	$533
Subtotal	$1,599	$0	$1,599	$1,599	$0	$1,599
Total FY	$6,441	$0	$6,441	$6,441	$0	$6,441

Draft

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Astoria 2 Solar Project
($000)

Month	PPA Payments*	Working Capital	Scheduling Coordinator	Direct Admin. & General	Indirect Admin. & General	**Total Cost of Power**	Estimated Energy (MWH) to be Scheduled
Jul	$533	$0	$0	$2	$9	**$544**	8,459
Aug	$533	$0	$0	$2	$9	**$544**	8,459
Sep	$533	$0	$0	$2	$9	**$544**	8,459
Subtotal	$1,599	$0	$0	$6	$27	**$1,632**	25,377
Oct	$533	$0	$0	$2	$9	**$544**	8,459
Nov	$533	$0	$0	$2	$9	**$544**	8,459
Dec	$520	$0	$0	$2	$9	**$531**	8,459
Subtotal	$1,586	$0	$0	$6	$27	**$1,619**	25,377
Jan	$520	$0	$0	$2	$9	**$531**	8,459
Feb	$520	$0	$0	$2	$9	**$531**	8,459
Mar	$520	$0	$0	$2	$9	**$531**	8,459
Subtotal	$1,560	$0	$0	$6	$27	**$1,593**	25,377
Apr	$520	$0	$0	$2	$9	**$531**	8,459
May	$520	$0	$0	$2	$9	**$531**	8,459
Jun	$520	$0	$0	$2	$9	**$531**	8,459
Subtotal	$1,560	$0	$0	$6	$27	**$1,593**	25,377
Total FY	$6,305	$0	$0	$24	$108	**$6,437**	101,508

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

Draft

July 1, 2026 through June 30, 2027
Astoria 2 Solar Project
($000)

	Revenues			Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	$544	$0	$544	$544	$0	$544
Aug	$544	$0	$544	$544	$0	$544
Sep	$544	$0	$544	$544	$0	$544
Subtotal	$1,632	$0	$1,632	$1,632	$0	$1,632
Oct	$544	$0	$544	$544	$0	$544
Nov	$544	$0	$544	$544	$0	$544
Dec	$531	$0	$531	$531	$0	$531
Subtotal	$1,619	$0	$1,619	$1,619	$0	$1,619
Jan	$531	$0	$531	$531	$0	$531
Feb	$531	$0	$531	$531	$0	$531
Mar	$531	$0	$531	$531	$0	$531
Subtotal	$1,593	$0	$1,593	$1,593	$0	$1,593
Apr	$531	$0	$531	$531	$0	$531
May	$531	$0	$531	$531	$0	$531
Jun	$531	$0	$531	$531	$0	$531
Subtotal	$1,593	$0	$1,593	$1,593	$0	$1,593
Total FY	$6,437	$0	$6,437	$6,437	$0	$6,437

Draft

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Copper Mountain 3 Solar Project
($000)

Month	PPA Payments*	LADWP Project Manager	Direct Admin. & General	Indirect Admin. & General	**Total Cost of Power**	Estimated Energy (MWH) to be Scheduled
Jul	$4,744	$3	$4	$15	**$4,766**	59,505
Aug	$4,744	$3	$4	$15	**$4,766**	55,522
Sep	$4,744	$3	$4	$15	**$4,766**	51,184
Subtotal	$14,232	$9	$12	$45	**$14,298**	166,211
Oct	$4,744	$3	$4	$15	**$4,766**	50,667
Nov	$4,744	$3	$4	$15	**$4,766**	38,727
Dec	$4,723	$3	$4	$15	**$4,745**	33,645
Subtotal	$14,211	$9	$12	$45	**$14,277**	123,039
Jan	$4,723	$3	$4	$15	**$4,745**	35,591
Feb	$4,723	$3	$4	$15	**$4,745**	39,344
Mar	$4,723	$3	$4	$15	**$4,745**	48,735
Subtotal	$14,169	$9	$12	$45	**$14,235**	123,670
Apr	$4,723	$3	$4	$15	**$4,745**	59,243
May	$4,723	$3	$4	$15	**$4,745**	62,672
Jun	$4,723	$3	$4	$15	**$4,745**	59,760
Subtotal	$14,169	$9	$12	$45	**$14,235**	181,675
Total FY	$56,781	$36	$48	$180	**$57,045**	594,595

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

Draft

July 1, 2026 through June 30, 2027
Copper Mountain 3 Solar Project
($000)

	Revenues			Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	$4,766	$8	$4,774	$4,774	$0	$4,774
Aug	$4,766	$8	$4,774	$4,774	$0	$4,774
Sep	$4,766	$8	$4,774	$4,774	$0	$4,774
Subtotal	$14,298	$24	$14,322	$14,322	$0	$14,322
Oct	$4,766	$8	$4,774	$4,774	$0	$4,774
Nov	$4,766	$8	$4,774	$4,774	$0	$4,774
Dec	$4,745	$8	$4,753	$4,753	$0	$4,753
Subtotal	$14,277	$24	$14,301	$14,301	$0	$14,301
Jan	$4,745	$8	$4,753	$4,753	$0	$4,753
Feb	$4,745	$8	$4,753	$4,753	$0	$4,753
Mar	$4,745	$8	$4,753	$4,753	$0	$4,753
Subtotal	$14,235	$24	$14,259	$14,259	$0	$14,259
Apr	$4,745	$8	$4,753	$4,753	$0	$4,753
May	$4,745	$8	$4,753	$4,753	$0	$4,753
Jun	$4,745	$8	$4,753	$4,753	$0	$4,753
Subtotal	$14,235	$24	$14,259	$14,259	$0	$14,259
Total FY	$57,045	$96	$57,141	$57,141	$0	$57,141

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ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Daggett Solar 2 Solar + Storage Project
($000)

Month	PV PPA Payments*	BESS PPA Payments	Scheduling Coordinator	Direct Admin. & General	Indirect Admin. & General	**Total Cost of Power**	Estimated Energy (MWH) to be Scheduled
Jul	$456	$262	$10	$2	$14	**$744**	20,111
Aug	$456	$262	$10	$2	$14	**$744**	19,585
Sep	$456	$262	$10	$2	$14	**$744**	17,658
Subtotal	$1,368	$786	$30	$6	$42	**$2,232**	57,354
Oct	$456	$262	$10	$2	$14	**$744**	15,127
Nov	$456	$262	$10	$2	$14	**$744**	11,330
Dec	$441	$252	$10	$2	$14	**$719**	9,617
Subtotal	$1,353	$776	$30	$6	$42	**$2,207**	36,074
Jan	$441	$252	$10	$2	$14	**$719**	10,727
Feb	$441	$252	$10	$2	$14	**$719**	12,362
Mar	$441	$252	$10	$2	$14	**$719**	17,093
Subtotal	$1,323	$756	$30	$6	$42	**$2,157**	40,182
Apr	$441	$252	$10	$2	$14	**$719**	18,709
May	$441	$252	$10	$2	$14	**$719**	21,142
Jun	$441	$252	$10	$2	$14	**$719**	21,219
Subtotal	$1,323	$756	$30	$6	$42	**$2,157**	61,070
Total FY	$5,367	$3,074	$120	$24	$168	**$8,753**	194,680

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

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ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Daggett Solar 2 Solar + Storage Project
($000)

	Revenues			Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	$744	$0	$744	$744	$0	$744
Aug	$744	$0	$744	$744	$0	$744
Sep	$744	$0	$744	$744	$0	$744
Subtotal	$2,232	$0	$2,232	$2,232	$0	$2,232
Oct	$744	$0	$744	$744	$0	$744
Nov	$744	$0	$744	$744	$0	$744
Dec	$719	$0	$719	$719	$0	$719
Subtotal	$2,207	$0	$2,207	$2,207	$0	$2,207
Jan	$719	$0	$719	$719	$0	$719
Feb	$719	$0	$719	$719	$0	$719
Mar	$719	$0	$719	$719	$0	$719
Subtotal	$2,157	$0	$2,157	$2,157	$0	$2,157
Apr	$719	$0	$719	$719	$0	$719
May	$719	$0	$719	$719	$0	$719
Jun	$719	$0	$719	$719	$0	$719
Subtotal	$2,157	$0	$2,157	$2,157	$0	$2,157
Total FY	$8,753	$0	$8,753	$8,753	$0	$8,753

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ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Desert Harvest Solar Project
($000s)

Month	PPA Payments*	Excess Energy	Working Capital	Direct Admin. & General	Indirect Admin. & General	**Total Cost of Power**	Estimated Energy (MWH) to be Scheduled
Jul	$233	$0	$0	$2	$2	**$237**	19,047
Aug	$233	$0	$0	$2	$2	**$237**	18,205
Sep	$233	$0	$0	$2	$2	**$237**	16,172
Subtotal	$699	$0	$0	$6	$6	**$711**	53,424
Oct	$233	$0	$0	$2	$2	**$237**	14,725
Nov	$233	$0	$0	$2	$2	**$237**	11,007
Dec	$230	$0	$0	$2	$2	**$234**	9,267
Subtotal	$696	$0	$0	$6	$6	**$708**	34,999
Jan	$230	$0	$0	$2	$2	**$234**	10,018
Feb	$230	$0	$0	$2	$2	**$234**	11,996
Mar	$230	$0	$0	$2	$2	**$234**	16,007
Subtotal	$690	$0	$0	$6	$6	**$702**	38,021
Apr	$230	$0	$0	$2	$2	**$234**	17,436
May	$230	$0	$0	$2	$2	**$234**	19,817
Jun	$230	$0	$0	$2	$2	**$234**	19,450
Subtotal	$690	$0	$0	$6	$6	**$702**	56,703
Total FY	$2,775	$0	$0	$24	$24	**$2,823**	183,147

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

Draft

July 1, 2026 through June 30, 2027
Desert Harvest Solar Project
($000s)

	Revenues			Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	$237	$0	$237	$237	$0	$237
Aug	$237	$0	$237	$237	$0	$237
Sep	$237	$0	$237	$237	$0	$237
Subtotal	$711	$0	$711	$711	$0	$711
Oct	$237	$0	$237	$237	$0	$237
Nov	$237	$0	$237	$237	$0	$237
Dec	$234	$0	$234	$234	$0	$234
Subtotal	$708	$0	$708	$708	$0	$708
Jan	$234	$0	$234	$234	$0	$234
Feb	$234	$0	$234	$234	$0	$234
Mar	$234	$0	$234	$234	$0	$234
Subtotal	$702	$0	$702	$702	$0	$702
Apr	$234	$0	$234	$234	$0	$234
May	$234	$0	$234	$234	$0	$234
Jun	$234	$0	$234	$234	$0	$234
Subtotal	$702	$0	$702	$702	$0	$702
Total FY	$2,823	$0	$2,823	$2,823	$0	$2,823

Draft

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Don Campbell I Project
($000)

Month	PPA Payments*	LADWP Project Manager	Direct Admin. & General	Indirect Admin. & General	Working Capital	**Estimated Total Cost of Power**	Energy (MWH) to be Scheduled
Jul	$865	$3	$4	$3	$0	**$875**	5,233
Aug	$865	$3	$4	$3	$0	**$875**	5,838
Sep	$865	$3	$4	$3	$0	**$875**	7,143
Subtotal	$2,595	$9	$12	$9	$0	**$2,625**	18,214
Oct	$865	$3	$4	$3	$0	**$875**	7,689
Nov	$865	$3	$4	$3	$0	**$875**	10,687
Dec	$859	$3	$4	$3	$0	**$869**	11,937
Subtotal	$2,589	$9	$12	$9	$0	**$2,619**	30,313
Jan	$859	$3	$4	$3	$0	**$869**	11,791
Feb	$859	$3	$4	$3	$0	**$869**	10,212
Mar	$859	$3	$4	$3	$0	**$869**	10,633
Subtotal	$2,577	$9	$12	$9	$0	**$2,607**	32,636
Apr	$859	$3	$4	$3	$0	**$869**	9,179
May	$859	$3	$4	$3	$0	**$869**	8,114
Jun	$859	$3	$4	$3	$0	**$869**	6,343
Subtotal	$2,577	$9	$12	$9	$0	**$2,607**	23,636
Total FY	$10,338	$36	$48	$36	$0	**$10,458**	104,799

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

Draft

July 1, 2026 through June 30, 2027
Don Campbell I Project
($000)

Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	$875	$5	$880	$880	$0	$880
Aug	$875	$5	$880	$880	$0	$880
Sep	$875	$5	$880	$880	$0	$880
Subtotal	$2,625	$15	$2,640	$2,640	$0	$2,640
Oct	$875	$5	$880	$880	$0	$880
Nov	$875	$5	$880	$880	$0	$880
Dec	$869	$5	$874	$874	$0	$874
Subtotal	$2,619	$15	$2,634	$2,634	$0	$2,634
Jan	$869	$5	$874	$874	$0	$874
Feb	$869	$5	$874	$874	$0	$874
Mar	$869	$5	$874	$874	$0	$874
Subtotal	$2,607	$15	$2,622	$2,622	$0	$2,622
Apr	$869	$5	$874	$874	$0	$874
May	$869	$5	$874	$874	$0	$874
Jun	$869	$5	$874	$874	$0	$874
Subtotal	$2,607	$15	$2,622	$2,622	$0	$2,622
Total FY	$10,458	$60	$10,518	$10,518	$0	$10,518

Draft

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Kingbird B Solar Project
($000)

Month	PPA Payments*	Scheduling Coordinator	Working Capital	SCPPA Direct Admin. & General	SCPPA Indirect Admin. & General	**Total Cost of Power**	Estimated Energy (MWH) to be Scheduled
Jul	$318	$9	$0	$2	$7	**$336**	6,163
Aug	$318	$9	$0	$2	$7	**$336**	5,830
Sep	$318	$9	$0	$2	$7	**$336**	5,053
Subtotal	$954	$27	$0	$6	$21	**$1,008**	17,046
Oct	$318	$9	$0	$2	$7	**$336**	4,109
Nov	$318	$9	$0	$2	$7	**$336**	3,054
Dec	$316	$9	$0	$2	$7	**$334**	2,610
Subtotal	$952	$27	$0	$6	$21	**$1,006**	9,773
Jan	$316	$9	$0	$2	$7	**$334**	2,776
Feb	$316	$9	$0	$2	$7	**$334**	3,165
Mar	$316	$9	$0	$2	$7	**$334**	4,720
Subtotal	$948	$27	$0	$6	$21	**$1,002**	10,661
Apr	$316	$9	$0	$2	$7	**$334**	5,386
May	$316	$9	$0	$2	$7	**$334**	6,219
Jun	$316	$9	$0	$2	$7	**$334**	6,441
Subtotal	$948	$27	$0	$6	$21	**$1,002**	18,046
Total FY	$3,802	$108	$0	$24	$84	**$4,018**	55,526

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

Draft

July 1, 2026 through June 30, 2027
Kingbird B Solar Project
($000)

	Revenues			Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	$336	$0	$336	$336	$0	$336
Aug	$336	$0	$336	$336	$0	$336
Sep	$336	$0	$336	$336	$0	$336
Subtotal	$1,008	$0	$1,008	$1,008	$0	$1,008
Oct	$336	$0	$336	$336	$0	$336
Nov	$336	$0	$336	$336	$0	$336
Dec	$334	$0	$334	$334	$0	$334
Subtotal	$1,006	$0	$1,006	$1,006	$0	$1,006
Jan	$334	$0	$334	$334	$0	$334
Feb	$334	$0	$334	$334	$0	$334
Mar	$334	$0	$334	$334	$0	$334
Subtotal	$1,002	$0	$1,002	$1,002	$0	$1,002
Apr	$334	$0	$334	$334	$0	$334
May	$334	$0	$334	$334	$0	$334
Jun	$334	$0	$334	$334	$0	$334
Subtotal	$1,002	$0	$1,002	$1,002	$0	$1,002
Total FY	$4,018	$0	$4,018	$4,018	$0	$4,018

Draft

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Mammoth Casa Diablo IV Geothermal Project
($000)

Month	PPA Payments*	Working Capital	Excess Energy	Direct Admin. & General	Indirect Admin. & General	Excess Monthly Generation	**Total Cost of Power**	Estimated Energy (MWH) to be Scheduled
Jul	$736	$0	$0	$1	$15	$0	**$752**	11,532
Aug	$736	$0	$0	$1	$15	$0	**$752**	11,532
Sep	$736	$0	$0	$1	$15	$0	**$752**	11,532
Subtotal	$2,208	$0	$0	$3	$45	$0	**$2,256**	**34,596**
Oct	$736	$0	$0	$1	$15	$0	**$752**	11,532
Nov	$736	$0	$0	$1	$15	$0	**$752**	11,532
Dec	$728	$0	$0	$1	$15	$0	**$744**	11,532
Subtotal	$2,200	$0	$0	$3	$45	$0	**$2,248**	**34,596**
Jan	$728	$0	$0	$1	$15	$0	**$744**	11,532
Feb	$728	$0	$0	$1	$15	$0	**$744**	11,532
Mar	$728	$0	$0	$1	$15	$0	**$744**	11,532
Subtotal	$2,184	$0	$0	$3	$45	$0	**$2,232**	**34,596**
Apr	$728	$0	$0	$1	$15	$0	**$744**	11,532
May	$728	$0	$0	$1	$15	$0	**$744**	11,532
Jun	$728	$0	$0	$1	$15	$0	**$744**	11,532
Subtotal	$2,184	$0	$0	$3	$45	$0	**$2,232**	**34,596**
Total FY	$8,776	$0	$0	$12	$180	$0	**$8,968**	138,384

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

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ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Mammoth Casa Diablo IV Geothermal Project
($000)

	Revenues			Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	$752	$0	$752	$752	$0	$752
Aug	$752	$0	$752	$752	$0	$752
Sep	$752	$0	$752	$752	$0	$752
Subtotal	$2,256	$0	$2,256	$2,256	$0	$2,256
Oct	$752	$0	$752	$752	$0	$752
Nov	$752	$0	$752	$752	$0	$752
Dec	$744	$0	$744	$744	$0	$744
Subtotal	$2,248	$0	$2,248	$2,248	$0	$2,248
Jan	$744	$0	$744	$744	$0	$744
Feb	$744	$0	$744	$744	$0	$744
Mar	$744	$0	$744	$744	$0	$744
Subtotal	$2,232	$0	$2,232	$2,232	$0	$2,232
Apr	$744	$0	$744	$744	$0	$744
May	$744	$0	$744	$744	$0	$744
Jun	$744	$0	$744	$744	$0	$744
Subtotal	$2,232	$0	$2,232	$2,232	$0	$2,232
Total FY	$8,968	$0	$8,968	$8,968	$0	$8,968

Draft

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Summer Solar Project
($000)

Month	PPA Payments*	Scheduling Coordinator	Working Capital	Direct Admin. & General	Indirect Admin. & General	**Total Cost of Power**	Estimated Energy (MWH) to be Scheduled
Jul	$316	$3	$0	$2	$7	**$328**	5,899
Aug	$316	$3	$0	$2	$7	**$328**	5,580
Sep	$316	$3	$0	$2	$7	**$328**	4,836
Subtotal	$948	$9	$0	$6	$21	**$984**	16,315
Oct	$316	$3	$0	$2	$7	**$328**	3,933
Nov	$316	$3	$0	$2	$7	**$328**	2,923
Dec	$313	$3	$0	$2	$7	**$325**	2,498
Subtotal	$945	$9	$0	$6	$21	**$981**	9,354
Jan	$313	$3	$0	$2	$7	**$325**	2,657
Feb	$313	$3	$0	$2	$7	**$325**	3,029
Mar	$313	$3	$0	$2	$7	**$325**	4,517
Subtotal	$939	$9	$0	$6	$21	**$975**	10,203
Apr	$313	$3	$0	$2	$7	**$325**	5,155
May	$313	$3	$0	$2	$7	**$325**	5,952
Jun	$313	$3	$0	$2	$7	**$325**	6,165
Subtotal	$939	$9	$0	$6	$21	**$975**	17,272
Total FY	$3,771	$36	$0	$24	$84	**$3,915**	53,144

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

Draft

July 1, 2026 through June 30, 2027
Summer Solar Project
($000)

	Revenues			Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	$328	$0	$328	$328	$0	$328
Aug	$328	$0	$328	$328	$0	$328
Sep	$328	$0	$328	$328	$0	$328
Subtotal	$984	$0	$984	$984	$0	$984
Oct	$328	$0	$328	$328	$0	$328
Nov	$328	$0	$328	$328	$0	$328
Dec	$325	$0	$325	$325	$0	$325
Subtotal	$981	$0	$981	$981	$0	$981
Jan	$325	$0	$325	$325	$0	$325
Feb	$325	$0	$325	$325	$0	$325
Mar	$325	$0	$325	$325	$0	$325
Subtotal	$975	$0	$975	$975	$0	$975
Apr	$325	$0	$325	$325	$0	$325
May	$325	$0	$325	$325	$0	$325
Jun	$325	$0	$325	$325	$0	$325
Subtotal	$975	$0	$975	$975	$0	$975
Total FY	$3,915	$0	$3,915	$3,915	$0	$3,915

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