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California Community Choice Financing Authority

Financial Statements

Years Ended December 31, 2024 and 2023

with Report of

Independent Auditors

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY
YEARS ENDED DECEMBER 31, 2024 AND 2023

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Independent Auditors' Report

To the Board of Directors of
California Community Choice Financing Authority

Opinion

We have audited the accompanying financial statements of the California Community Choice Financing Authority (CCCFA), as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the CCCFA's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the CCCFA as of December 31, 2024 and 2023, and the changes in financial position and, where applicable, cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the CCCFA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 6 to the financial statements, net position as of December 31, 2023 has been restated to correct a material misstatement due to incorrect classification of payments received from financing authorities, as revenue.. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the CCCFA'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.

Auditors' 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 auditors' 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 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, 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 the CCCFA'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 the CCCFA'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 required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to 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 basic financial statements, and other knowledge we obtained during our audit of the basic 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.

Baker Tilly US, LLP

Madison, Wisconsin
September 30, 2025

The Management's Discussion and Analysis provides an overview of California Community Choice Financing Authority (CCCFA) financial activities for the years ended December 31, 2024 and 2023. The information presented here should be considered in conjunction with the audited financial statements.

BACKGROUND

CCCFA is a Joint Powers Agency comprised of Community Choice Aggregators (CCAs) and was created on June 25, 2021 under the California Joint Exercise of Powers Act, constituting Chapter 5 of Division 7 of Title 1 of the California Government Code (Act), and the joint powers agreement by and among the Members of CCCFA (JPA). Each Member is a public agency and a joint powers authority under the Act, and a community choice aggregator (CCA) which operates a community choice aggregation program. Community choice aggregation programs were made possible in 2002 by the passage of California Assembly Bill 117, enabling communities to purchase power on behalf of their residents and businesses and creating competition in power generation. CCCFA has no employees. Members make contributions to CCCFA to fund the costs of providing general and administrative services. CCCFA is governed by a Board consisting of one director representing each founding Member of CCCFA.

ENERGY PREPAYMENT TRANSACTIONS

CCCFA was formed for, among other purposes, financing energy prepayments with tax-exempt bonds (Bonds) for the benefit of its Members. For each prepayment transaction, CCCFA issues Bonds pursuant to a trust indenture (Trust Indenture) between CCCFA and the bond trustee for that transaction. The Bonds are limited obligations of CCCFA secured solely by the revenues from the transaction and certain other rights and interests pledged by CCCFA pursuant to the related Trust Indenture. CCCFA does not retain the proceeds of the Bonds. Proceeds are expended to fund the prepayments to the energy suppliers, fund certain reserves and pay costs of issuance of the Bonds. The transactions are structured so that CCCFA receives funds to pay for the principal and interest on the bonds through the periods of scheduled sales of electricity to members.

The proceeds of the Bonds are used to prepay for a supply of electricity to be delivered over a multi-year period under a Prepaid Energy Purchase and Sale Agreement or similar agreement (PEPSA) between CCCFA and an energy supplier. CCCFA sells electricity to the participating Member or Members (Participating Member) in accordance with a Clean Energy Purchase Contract (CEPC) or similar agreement between CCCFA and each Participating Member. Each CEPC corresponds to a specific PEPSA with an energy supplier. The PEPSA and corresponding CEPC(s) (collectively, Prepayment Agreements) are "back-to-back" energy purchase and sales agreements which enable the simultaneous transfer of electricity from the energy supplier to the Participating Member(s). CCCFA is only responsible for delivering energy to the Participating Member(s) under the applicable CEPC(s) that it has received from the energy supplier under the PEPSA.

ENERGY PREPAYMENT TRANSACTIONS (continued)

CCCFA is not responsible for any shortfall of deliveries to a Participating Member under a CEPC nor any failure by an energy supplier to deliver energy under a PEPSA. Member CCAs who are not a party to a CEPC are not responsible for the purchase or sale of electricity through any of the Prepayment Agreements.

In connection with each PEPSA, CCCFA enters into a swap agreement which effectively provides fixed pricing for the sale of electricity under the related CEPC(s). Amounts due from CCCFA under each swap agreement are payable solely from the revenues from the related transaction under the terms of the Trust Indenture, and CCCFA is not responsible for making payments under any such swap agreement.

CCCFA invests cash in reserves and other accounts pursuant to Investment Agreements with financial institutions arranged by the Participating Member(s) and earns interest income on these investments. Invested funds are applied to make payments to bond holders in accordance with the applicable Trust Indenture. If, at the end of the transactional fiscal year, all required payments to bond holders are fully funded and all other accounts in the Trust Indentures are current, the Participating Member may receive excess interest earnings to pay operating expenses for the transaction or as additional energy cost savings. CCCFA is not responsible for the failure by financial institutions to perform under Investment Agreements.

CCCFA issued Bonds and entered into related Trust Indentures and Prepayment Agreements for prepayment transactions each year from 2021 through 2024.

Financial Reporting

CCCFA presents its financial statements as an enterprise fund under the economic resources measurement focus and accrual basis of accounting, in accordance with Generally Accepted Accounting Principles (GAAP) for proprietary funds, as prescribed by the Governmental Accounting Standards Board (GASB).

Contents of this report

This report is divided into the following sections:

- Management's discussion and analysis, which provides an overview of the financial operations.

- The Basic Financial Statements:

    - The *Statements of Net Position* include all of CCCFA's assets, liabilities, and net position and provide information about the nature and amounts of resources and obligations at a specific point in time.

    - The *Statements of Revenues, Expenses, and Changes in Net Position* report all of CCCFA's revenue and expenses for the years shown.

    - The *Statements of Cash Flows* report the cash provided and used by operating activities, as well as other sources and uses, such as debt financing, if applicable.

    - The Notes to the Basic Financial Statements, which provide additional details and information related to the basic financial statements.

FINANCIAL HIGHLIGHTS

CCCFA participated in multiple energy acquisition and financing transactions on behalf of its members during 2024 and 2023. This resulted in significant increases in all financial statement elements.

The amounts disclosed below for 2023 and 2022 have been restated to reflect reclassifications described in Financial Statement Note 8.

The following is a summary of CCCFA's assets, liabilities, and net position and a discussion of significant changes for the years ended December 31:

	2024	2023 (restated)	2022 (restated)
Current assets	$ 1,025,007,038	$ 517,211,053	$ 146,523,089
Noncurrent assets	17,395,248,810	8,548,745,522	2,898,850,137
Total assets	18,420,255,848	9,065,956,575	3,045,373,226
Current liabilities	368,880,049	208,641,028	107,508,532
Noncurrent liabilities	18,629,831,314	9,104,640,383	2,998,985,366
Total liabilities	18,998,711,363	9,313,281,411	3,106,493,898
Net position			
Unrestricted (deficit)	(578,455,515)	(247,324,836)	(61,120,672)
Total net position	$ (578,455,515)	$ (247,324,836)	$ (61,120,672)

Current and Noncurrent Assets

CCCFA's most significant assets are Prepaid Energy Supply Contracts, of which the current portion was $412,213,000 and $208,939,000 at the end of 2024 and 2023, respectively. The noncurrent portion was $17,246,000 and $8,464,246,000 at the end of 2024 and 2023, respectively.

CCCFA also had $708,298,000 and $359,516,000 in investments subject to restrictions under Trust Indentures in 2024 and 2023, respectively.

Current and Noncurrent Liabilities

Current liabilities consist primarily of accrued interest payable and short-term bonds outstanding.

Noncurrent liabilities consist entirely of bonds outstanding with serial maturities from 2025 through 2056.

Results of Operations

The following table is a summary of CCCFA's results of operations and a discussion of changes for the period from inception through December 31:

	2024	2023 (restated)	2022 (restated)
Operating revenues	$ 369,033,016	$ 157,750,445	$ 61,253,044
Interest and investment income	19,116,075	6,785,253	1,064,856
Total revenues	388,149,091	164,535,698	62,317,900
Operating expenses	222,501,563	103,883,193	48,930,707
Debt issuance and other nonoperating costs	54,712,989	37,533,979	5,820,067
Interest on debt	442,065,218	209,322,690	49,669,609
Total expenses	719,279,770	350,739,862	104,420,383
Change in net position	$ (331,130,679)	$ (186,204,164)	$ (42,102,483)

Operating Revenues

Operating revenues are derived from electricity sales to members, energy swap settlements, and member contributions. The increase year over year is due to activities related to additional bond issuances.

Operating Expenses

Operating expenses include prepaid energy supply amortization, contract services, and other general expenses. The increase year over year is due to activities related to additional bond issuances.

Nonoperating revenues (expenses)

CCCFA earned $19,116,000 in interest income during 2024 compared to $6,785,000 in 2023. The positive change is due to an increase in investments from proceeds of new bond issuances.

Debt issuance costs were $53,313,000 during 2024. These costs covered underwriter's discount and other bond issuance costs during 2024. Also included in other nonoperating costs are estimated arbitrage rebates expected to be payable to the United States Treasury. In 2023, underwriter's discounts and other bond issuance costs were $37,534,000.

Interest on debt was $442,065,000 and $209,323,000 for the years ended December 31, 2024 and 2023, respectively. The increase in 2024 is due to additional bond issuances during the year.

Change in Net Position

The net position decreased by $331,131,000 and $186,204,000 in 2024 and 2023, respectively. Expenses exceeded revenues partly because debt issuance costs are fully recognized in the period the debt is issued. Also, interest accrues from the date of debt issuance but revenue from the delivery of energy may be scheduled to start several months later. Issuance costs and first year bond interest payments are funded by bond proceeds as described in the notes in the basic financial statements.

The decreases in net position in 2024 and 2023 reflect the terms of Trust Indentures and Prepayment Agreements and management is confident that the decreases do not in any way imperil or compromise the operations of the CCCFA.

Cash Flow from Operating Activities

Cash flow from operating activities was negative $8,852,168,000 and negative $5,658,706,000 in 2024 and 2023 respectively. Negative cash flow from operating activities arose primarily from the prepayment of energy to suppliers pursuant to PEPSAs. Cash flow from operations in 2024 and 2023 included receipts from the sale of electricity to member CCAs under CEPCs of $251,948,000 and $141,128,000, respectively.

Cash Flow from Non-Capital Financing Activities

Cash flow from non-capital financing activities was $9,188,598,000 and $5,960,629,000 in 2024 and 2023 respectively. Cash flow from non-capital financing activities arose primarily from the issuance of bonds and interest paid on those bonds. Proceeds of the bonds were used to fund bond issuance costs, bond interest expenses that were incurred prior to the commencement of energy deliveries, fund reserve and other accounts and the prepayment of energy to suppliers pursuant to PEPSAs. Cash flow from non-capital financing activities included the payment of interest to bondholders totaling $464,499,000 and $195,579,000 in 2024 and 2023, respectively.

Cash Flow from Investment Activities

Cash flow from investment activities was negative $331,112,000 and negative $290,294,000 in 2024 and 2023, respectively**.** Investing activities comprised the purchase and sale of interest-earning investments and interest earned from those investments. Investments were funded from bond proceeds and from funds held prior to disbursement for debt service and represent amounts held in reserve and other accounts pursuant to Trust Indentures and Prepayment Agreements.

Net Change in Cash and Cash Equivalents

CCCFA cash balances increased by $5,317,000 and $11,629,000 in 2024 and 2023, respectively.

REQUEST FOR INFORMATION

This financial report is designed to provide CCCFA's members and creditors with an overview of CCCFA's finances and to demonstrate CCCFA's accountability for the funds under its stewardship.

Please address any questions about this report or requests for additional financial information to 1125 Tamalpais Ave, San Rafael CA 94901.

Respectfully submitted,

Garth Salisbury, Treasurer/Controller

BASIC FINANCIAL STATEMENTS

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY
STATEMENTS OF NET POSITION
DECEMBER 31, 2024 AND 2023

	2024	2023 (restated)
ASSETS		
CURRENT ASSETS		
Cash - unrestricted	$ 586,000	$ 250,116
Cash and cash equivalents - restricted	19,648,398	14,667,162
Investments - restricted	558,597,778	275,015,793
Accounts receivable	31,734,359	17,557,503
Interest receivable	2,227,569	781,012
Prepaid energy supply contracts	412,212,934	208,939,467
Total current assets	1,025,007,038	517,211,053
NONCURRENT ASSETS		
Prepaid energy supply contracts	17,245,548,810	8,464,245,522
Investments - restricted	149,700,000	84,500,000
Total noncurrent assets	17,395,248,810	8,548,745,522
TOTAL ASSETS	18,420,255,848	9,065,956,575
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	46,906	39,759
Current liabilities payable from restricted assets:		
Accrued interest payable	177,023,600	108,622,309
Accounts payable and accrued expenses	11,900,174	10,087,228
Bonds payable, net	179,909,369	89,891,732
Total current liabilities	368,880,049	208,641,028
NONCURRENT LIABILITIES		
Noncurrent liabilities payable from restricted assets:		
Bonds payable, net	18,629,831,314	9,104,640,383
TOTAL LIABILITIES	18,998,711,363	9,313,281,411
NET POSITION		
Unrestricted (deficit)	(578,455,515)	(247,324,836)
Total net position	$ (578,455,515)	$ (247,324,836)

The accompanying notes are an integral part of these financial statements.

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY
STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023 (restated)
OPERATING REVENUES		
Electricity sales to members	$ 261,621,274	$ 132,292,080
Energy swap settlement, net	106,811,380	25,083,041
Member contributions	600,362	375,324
Total operating revenues	369,033,016	157,750,445
OPERATING EXPENSES		
Amortization of prepaid energy supply contracts	221,739,724	103,660,168
Contract services and other operating costs	761,839	223,025
Total operating expenses	222,501,563	103,883,193
OPERATING INCOME	146,531,453	53,867,252
NONOPERATING REVENUES (EXPENSES)		
Investment and interest income	19,116,075	6,785,253
Arbitrage rebate expense	(1,400,000)	-
Debt issuance costs	(53,312,989)	(37,533,979)
Interest on debt, net	(442,065,218)	(209,322,690)
Nonoperating revenues (expenses), net	(477,662,132)	(240,071,416)
CHANGE IN NET POSITION	(331,130,679)	(186,204,164)
Net position at beginning of year	(247,324,836)	(61,120,672)
Net position at end of year	$ (578,455,515)	$ (247,324,836)

The accompanying notes are an integral part of these financial statements.

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023 (restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from members for electricity sales	$ 251,948,367	$ 141,128,201
Receipts of member contributions	600,362	375,324
Receipts of energy swap settlements	102,354,127	12,335,331
Payments for prepaid energy supply	(9,206,316,479)	(5,812,320,796)
Payments for contract services and other operating costs	(754,692)	(224,011)
Net cash used by operating activates	(8,852,168,315)	(5,658,705,951)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Net proceeds from bond issuance	9,679,021,057	6,166,319,527
Payments of bond principal	(15,885,000)	(2,000,000)
Debt issuance costs and underwriter's discount	(10,039,276)	(8,111,007)
Interest paid	(464,498,879)	(195,579,411)
Net cash provided by noncapital financing activates	9,188,597,902	5,960,629,109
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	17,669,518	6,021,768
Proceeds from investment sales	670,320,848	235,763,320
Purchase of investments	(1,019,102,833)	(532,079,396)
Net cash used by investing activates	(331,112,467)	(290,294,308)
Net change in cash and cash equivalents	5,317,120	11,628,850
Cash and cash equivalents at beginning of year	14,917,278	3,288,428
Cash and cash equivalents at end of year	$ 20,234,398	$ 14,917,278
Reconciliation to the Statement of Net Position		
Cash	$ 586,000	$ 250,116
Restricted cash and cash equivalents	19,648,398	14,667,162
Cash and cash equivalents	$ 20,234,398	$ 14,917,278
Noncash Financing activities		
Underwriter discounts withheld from bond proceeds	$ 42,907,000	$ 29,227,000

The accompanying notes are an integral part of these financial statements.

CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY
STATEMENTS OF CASH FLOWS (Continued)
YEARS ENDED DECEMBER 31, 2024 AND 2023

RECONCILIATION OF OPERATING INCOME TO NET CASH USED BY OPERATING ACTIVITIES

	2024	2023 (restated)
Operating income	$ 146,531,453	$ 53,867,252
Adjustments to reconcile operating income to net cash used by operating activities:		
Amortization expense	221,739,724	103,660,168
(Increase) decrease in:		
Accounts receivable	(14,176,856)	(15,528,082)
Prepaid energy supply contracts	(9,206,316,479)	(5,812,320,796)
Increase (decrease) in:		
Accounts payable and accrued expenses	53,843	11,615,507
Net cash used by operating activities	$ (8,852,168,315)	$ (5,658,705,951)

The accompanying notes are an integral part of these financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

California Community Choice Financing Authority (CCCFA) is a California joint powers authority created on June 25, 2021, pursuant to California Joint Exercise of Powers Act, constituting Chapter 5 of Division 7 of Title 1 of the California Government Code, and a joint powers agreement by and among its Founding and Associate members, comprised of the following Community Choice Aggregators (CCAs) as of December 31, 2024:

- AVA Community Energy
- Central Coast Community Energy
- Clean Power Alliance of Southern California
- Marin Clean Energy
- Peninsula Clean Energy
- Pioneer Community Energy
- San Diego Community Power
- San Jose Clean Energy
- Silicon Valley Clean Energy
- Sonoma Clean Power
- Valley Clean Energy

CCCFA is distinct from its members and is governed by a Board of Directors consisting of one director from each Founding member of CCCFA.

CCCFA was established to issue debt to provide cash to pay in advance for a supply of electricity to be delivered over a multi-year period. The transactions occur through Prepaid Energy Purchase and Sale Agreements or equivalent agreements between CCCFA and electricity suppliers (PEPSAs), and Clean Energy Purchase Contracts (CEPCs) or equivalent agreements between CCCFA and CCA members (PEPSAs and CEPCs, together Prepayment Agreements).

The members that participate are obligated to pay CCCFA only for the electricity delivered under their CEPC. The member CCAs have no obligation to pay for the electricity that CCCFA fails to deliver. CCCFA anticipates that additional Prepayment Agreements will be entered into in subsequent years.

The JPA will remain in effect until terminated by a supplemental written agreement of the parties; provided that in no event shall the JPA terminate while any of the Prepayment Agreements are in effect, or while any of CCCFA's debt is outstanding.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenues related to Prepayment Agreements and the debt service payments are dependent upon the continued delivery of electricity under the PEPSAs. Upon the occurrence of any termination event as specified in each PEPSA, the PEPSA may be terminated. If a PEPSA is terminated, the energy supplier will be required to make a scheduled termination payment to CCCFA. Any termination of a PEPSA will cause the simultaneous termination of the related CEPC(s) and will result in the extraordinary mandatory redemption of CCCFA's long-term debt related to the specific Prepayment Agreements. Members have no obligation or liability to CCCFA beyond that specifically provided for in the JPA.

As a pass-through issuer, CCCFA is only responsible for delivering energy to a CCA under each CEPC that it has received from the energy supplier under the related PEPSA. CCCFA is not responsible for any shortfall of deliveries to member CCAs under the CEPCs nor any failure of an energy supplier to deliver energy under a PEPSA. Swap agreements entered into by CCCFA in connection with the Prepayment Agreements are secured by and payable solely from the revenues of CCCFA from the related Prepayment Agreements and CCCFA is not ultimately responsible for making payments under such swap agreements. CCCFA does not retain the proceeds of the bonds issued to fund the prepayments and pursuant to the Trust Indenture is not ultimately responsible for the repayment of the bonds or the payment of bond interest. CCCFA remits the proceeds of interest income to member CCAs annually consistent with operating agreements associated with the related Prepayment Agreements.

BASIS OF ACCOUNTING

CCCFA's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements.

CCCFA's operations are accounted for as a governmental enterprise fund and are reported using the economic resources measurement focus and the accrual basis of accounting – similar to business enterprises. Accordingly, revenues are recognized when they are earned, and expenses are recognized at the time liabilities are incurred. General and administrative costs, electric energy sale revenues, and electric energy purchase costs that are directly related to delivery of electricity are reported as operating revenues and expenses. All other revenues and expenses are reported as non-operating revenues and expenses. Enterprise fund-type operating statements present increases (revenues) and decreases (expenses) in total net position. Reported net position is segregated into three categories, if applicable – investment in capital assets, restricted and unrestricted. When both restricted and unrestricted resources are available for use, CCCFA will use restricted resources first, then unrestricted resources as they are needed.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

CASH

For the purpose of the Statement of Cash Flows, CCCFA has defined cash to include cash on hand, demand deposits, and short-term investments with an original maturity of three months or less.

RESTRICTED ASSETS

CCCFA's restricted assets are comprised of money market funds and Guaranteed Investment Contracts (GICs) for which use is limited to specific purposes pursuant to Trust Indenture (Indenture) requirements. The Indentures specify the flow of cash into the various trust accounts and when they may be used or become unrestricted.

PREPAID ELECTRICITY SUPPLY CONTRACTS

CCCFA has prepaid the purchase of electricity supply from proceeds of revenue bonds. CCCFA provides for amortization of the historical cost of the Prepaid Energy Supply Contract based on the contracted volume expected to be delivered under contract.

LONG-TERM OBLIGATIONS

Bonds payable are presented net of premiums. Premiums are amortized from the issuance dates to the earlier of the scheduled maturity dates or mandatory remarking dates. Remarketing dates range from five to ten years from issuance. The amortized balance of premiums is added to the nominal debt outstanding reported in the Statements of Net Position.

DEBT ISSUANCE COSTS

CCCFA considers all debt issuance costs as an expense in the year of issuance.

DERIVATIVE FINANCIAL INSTRUMENTS

Forward Contracts – CCCFA enters into forward contracts (electricity price swap agreements) to manage its exposure to market volatility of electricity commodity prices and not for trading purposes. Due to the termination provisions of these agreements, they have no fair value, and therefore, these derivative financial instruments are not included in the Statement of Net Position. Accordingly, there is no adjustment to mark to market. CCCFA is exposed to the risk of early termination of Prepaid Agreements if the counterparties default or if the swap agreements are terminated. Net swap payments received or paid are reported in the Statement of Revenues, Expenses and Changes in Net Position.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Interest Rate Swap Agreements - CCCFA enters into interest rate swap agreements to modify the effective interest rates on outstanding debt. Due to the termination provisions of these agreements, they have no fair value. Interest expense is reported net of the swap payments received or paid as a component of Interest on Debt in the Statements of Revenues, Expenses and Changes in Net Position.

NET POSITION

CCCFA classifies its Net Position as follows:

Restricted - This component of net position consists of assets with constraints placed on their use, either externally or internally. Constraints include those imposed by debt indentures, grants or laws and regulations of other governments, by law through constitutional provisions or enabling legislation, or by the Board. These restricted assets are reduced by liabilities and deferred inflows of resources related to those assets. No net position was considered restricted as of December 31, 2024 or 2023.

Unrestricted - This component of net position consists of net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that do not meet the definition of "Restricted."

OPERATING REVENUES

Operating revenues include electricity sales to members that is recognized when the electricity is delivered. Also included are energy swap settlements which represent the effective conversion of energy sales from variable price to fixed price as determined by the relevant PEPSA and swap agreements. Amounts contributed by CCA members to provide for the cost of administrative and general expenses are recorded as Member Contributions.

OPERATING AND NONOPERATING EXPENSES

Operating expenses include the cost of professional services and administrative expenses. CCCFA's policy is to recognize an expense for energy costs associated with the volume of electricity delivered. The majority of such expenses is through the amortization of prepaid electricity supply contract assets. The amortization of prepaid electricity is recognized in proportion to the total scheduled volume of energy to be delivered under each contract.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value Reporting

CCCFA's investments comprise of guaranteed investment contracts (GIC) have been determined to be nonparticipating and, therefore, are valued at amortized cost as required by Governmental Standards Board Statement No. 72.

Income Taxes

CCCFA is a joint powers authority under the provision of the California Government Code and is not subject to federal or state income or franchise taxes.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Reclassifications

Certain amounts in the prior year financial statements may have been reclassified for comparative purposes to conform to the presentation of the current year's financial statements. These reclassifications did not result in any change in the previously reported net position or change in net position.

2. CASH, CASH EQUIVALENTS, AND INVESTMENTS

CCCFA's investments are governed by the California State and Municipal Code which allow Agency investments to include obligations which are unconditionally guaranteed by the U.S. Government or its agencies or instrumentalities, direct and general obligations of the State or any local agency within the State, bankers' acceptances; commercial paper, certificates of deposit, repurchase and reverse repurchase agreements, medium term corporate notes, Local Agency Investment Fund, and money market funds.

CCCFA also maintains cash for general operations at River City Bank in Sacramento, California. CCCFA's deposits with River City Bank are subject to California Government Code Section 16521 which requires that banks collateralize the amount of public funds in excess of the Federal Deposit Insurance Corporation limit of $250,000 at 110% of the amount on deposit.

2. CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

CREDIT RISK

This is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. To mitigate the risk, CCCFA limits investments to Guaranteed Investment Contracts to be held only by trustee banks rated “A” or better and money market funds held at the trustee banks.

CUSTODIAL CREDIT RISK

This is the risk that in the event of the failure of a depository financial institution or counterparty to a transaction, CCCFA’s deposits may not be returned or CCCFA will not be able to recover the value of its deposits, investments or securities that are in the possession of another party. CCCFA’s invested funds are governed according to each trust indenture. CCCFA is exposed to custodial risk in that cash and investments are held by Bank of New York Mellon Trust Company, N.A. and U.S. Bank N.A.

CONCENTRATION OF CREDIT RISK

Concentration of credit risk is the risk of loss to the magnitude CCCFA’s investment in a single issuer. CCCFA manages the concentration of credit risk by diversifying its portfolio so that reliance on any one issuer will not place an undue burden on CCCFA. CCCFA places no limit on the amounts invested in any one issuer for Guaranteed Investment Contract providers that are rated at least “A”.

CCCFA’s investments in uncollateralized guaranteed investment contracts were $708,298,000 and $359,516,000 as of December 31, 2024 and 2023, respectively.

CCCFA’s investment portfolio was concentrated as follows as of December 31, 2024:

	Issuer	Investment Type	Percentage of Portfolio
2023G	J. Aron & Company LLC	Guaranteed Investment Contract	8.19%
2024A	Morgan Stanley Capital Group	Guaranteed Investment Contract	6.82%
2024C	Sumitomo Mitsui Banking Corporation	Guaranteed Investment Contract	6.59%
2024D	The Toronto Dominion Bank	Guaranteed Investment Contract	5.17%
2024E	Morgan Stanley Capital Group	Guaranteed Investment Contract	8.70%
2024F	The Toronto Dominion Bank	Guaranteed Investment Contract	5.92%
2024H	Natixis Funding Corp	Guaranteed Investment Contract	9.11%

2. CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

CCCFA's investment portfolio was concentrated as follows as of December 31, 2023:

	Issuer	Investment Type	Percentage of Portfolio
2021B	Morgan Stanley Capital Group	Guaranteed Investment Contract	5.14%
2022A	Morgan Stanley Capital Group	Guaranteed Investment Contract	5.36%
2023A	J. Aron & Company LLC	Guaranteed Investment Contract	7.72%
2023D	Societe Generale New York Branch	Guaranteed Investment Contract	8.71%
2023E	Morgan Stanley Capital Group	Guaranteed Investment Contract	11.82%
2023F	Natixis Funding Corp	Guaranteed Investment Contract	5.01%
2023G	J. Aron & Company LLC	Guaranteed Investment Contract	20.94%

3. PREPAID ELECTRICITY SUPPLY

During 2024 and 2023, CCCFA paid for electricity supply that is expected to be delivered each year until 2055.

	2024	2023
Prepaid electricity supply: current	$ 412,212,934	$ 208,939,467
Prepaid electricity supply: noncurrent	17,245,548,810	8,464,245,522
Total prepaid electricity supply	$17,657,761,744	$ 8,673,184,989

	2024	2023
Balance at beginning of year	$ 8,673,184,989	$ 2,964,524,361
Acquisitions	9,206,316,479	5,812,320,796
Consumption	(221,739,724)	(103,660,168)
Balance at end of year	$17,657,761,744	$ 8,673,184,989

4. DEBT

CCCFA's debt is presented below:

	Coupon Rate	Effective Rate	Maturity Year	Remarketing Year	December 31, 2024	December 31, 2023
2021A Bonds	4.00%	0.540% - 1.380%	2023-2027	n/a	$ 5,465,000	$ 7,405,000
2021A Bonds	4.00%	1.480%	2052	2027	593,250,000	593,250,000
Premium, net of amortization					42,753,682	57,125,422
Subtotal issue 2021A					$ 641,468,682	$ 657,780,422
2021B Bonds	4.00%	1.440% - 1.540%	2025-2031	n/a	$ 39,340,000	$ 39,340,000
2021B Bonds	4.00%	1.540%	2052	2031	1,041,380,000	1,041,380,000
2021B Bonds	2%	1.540%	2052	2031	4,000,000	4,000,000
2021B Bonds	SIFMA Index plus 45 basis		2052	2031	150,000,000	150,000,000
Premium, net of amortization					163,979,537	188,017,142
Subtotal issue 2021B					$ 1,398,699,537	$ 1,422,737,142

4. DEBT (continued)

	Coupon Rate	Effective Rate	Maturity Year	Remarketing Year	December 31, 2024	December 31, 2023
2022A Bonds	4.00%	2.920% -3.780%	2024-2028	n/a	$ 34,625,000	$ 42,515,000
2022A Bonds	4.00%	3.830%	2053	2028	791,605,000	791,605,000
2022A Bonds	67% of SOFR Index plus 170 basis points	3.730%	2053	2028	97,000,000	97,000,000
Premium, net of amortization					4,735,729	5,945,879
Subtotal issue 2022A					$ 927,965,729	$ 937,065,879
2023A Bonds	5.00%	4.250%	2053	2029	$ 392,985,000	$ 392,985,000
2023A Bonds	67% of SOFR Index plus 195 basis points	4.226%	2053	2029	50,500,000	50,500,000
2023A Bonds	5.95%	5.950%	2029	n/a	16,155,000	16,155,000
Premium, net of amortization					12,178,199	14,532,700
Subtotal issue 2023A					$ 471,818,199	$ 474,172,700
2023B Bonds	5.00%	3.670% - 3.890%	2024-2053	2029	$ 791,355,000	$ 791,550,000
2023B Bonds	67% of SOFR Index plus 163 basis points	3.755%	2053	2029	50,000,000	50,000,000
Premium, net of amortization					36,358,229	43,540,645
Subtotal issue 2023B					$ 877,713,229	$ 885,090,645
2023C Bonds	5.00%	4.350% - 4.550%	2024-2031	n/a	$ 14,185,000	$ 16,375,000
2023C Bonds	5.25%	4.600%	2054	2031	982,405,000	982,405,000
Premium, net of amortization					36,901,705	41,524,226
Subtotal issue 2023C					$ 1,033,491,705	$ 1,040,304,226
2023D Bonds	5.00%	4.44% - 4.50%	2025-2028	n/a	$ 13,595,000	$ 13,595,000
2023D Bonds	5.50%	4.530%	2054	2028	944,695,000	944,695,000
Premium, net of amortization					32,048,578	39,537,046
Subtotal issue 2023D					$ 990,338,578	$ 997,827,046
2023E Bonds	5.00%	4.26 % - 4.29%	2027-2031	n/a	$ 32,540,000	$ 32,540,000
2023E Bonds	5.00%	4.310%	2054	2031	$ 870,355,000	$ 870,355,000
2023E Bonds	67% of SOFR Index plus 167 basis points	4.175%	2054	2031	95,000,000	95,000,000
Premium, net of amortization					33,001,059	37,663,592
Subtotal issue 2023E					$ 1,030,896,059	$ 1,035,558,592

4. DEBT (continued)

	Coupon Rate	Effective Rate	Maturity Year	Remarketing Year	December 31, 2024	December 31, 2023
2023F Bonds	5.50%	5.070%	2054	2030	$ 644,080,000	$ 647,750,000
Premium, net of amortization					13,832,671	15,893,295
Subtotal issue 2023F					$ 657,912,671	$ 663,643,295
2023G Bonds	5.25%	4.450%	2030	n/a	$ 960,000	$ 960,000
2023G Bonds	5.25%	4.480%	2054	2030	1,012,805,000	1,012,805,000
2023G Bonds	6.125	6.125%	2030	n/a	24,520,000	24,520,000
Premium, net of amortization					36,050,995	42,067,168
Subtotal issue 2023G					$ 1,074,335,995	$ 1,080,352,168
2024A Bonds	5.000%	3.95%-4.07%	2028-2032	n/a	$ 46,560,000	$ -
2024A Bonds	5.000%	4.150%	2054	2032	1,055,065,000	-
Premium, net of amortization					57,890,306	-
Subtotal issue 2024A					$ 1,159,515,306	$ -
2024B Bonds	5.000%	3.64%-3.99%	2025-2032	n/a	$ 38,625,000	$ -
2024B Bonds	5.000%	4.050%	2055	2032	1,485,555,000	-
Premium, net of amortization					96,462,300	
Subtotal issue 2024B					$ 1,620,642,300	$ -
2024C Bonds	5.000%	3.650%	8/1/2055	2032	$ 959,825,000	$ -
Premium, net of amortization					86,765,317	-
Subtotal issue 2024C					$ 1,046,590,317	$ -
2024D Bonds	5.000%	3.19%-3.64%	2026-2032	n/a	$ 87,280,000	$ -
2024D Bonds	5.000%	3.830%	2055	2032	1,065,715,000	-
Premium, net of amortization					88,367,442	-
Subtotal issue 2024D					$ 1,241,362,442	$ -

4. DEBT (continued)

	Coupon Rate	Effective Rate	Maturity Year	Remarketing Year	December 31, 2024	December 31, 2023
2024E Bonds	5.000%	3.34%-3.87%	2027-2032	n/a	$ 64,470,000	$ -
2024E Bonds	5.000%	3.920%	2055	2032	1,178,740,000	-
Premium, net of amortization					87,691,511	-
Subtotal issue 2024E					$ 1,330,901,511	$ -
2024F Bonds	5.000%	3.43%-3.95%	2027-2032	n/a	$ 43,365,000	$ -
2024F Bonds	5.000%	4.000%	2055	2032	957,135,000	-
Premium, net of amortization					66,452,412	-
Subtotal issue 2024F					$ 1,066,952,412	$ -
2024G Bonds	5.000%	4.150%	2055	2032	$ 775,590,000	$ -
Premium, net of amortization					42,472,976	-
Subtotal issue 2024G					$ 818,062,976	$ -
2024H Bonds	5.000%	3.42%-3.80%	2031-2033	n/a	$ 15,675,000	$ -
2024H Bonds	5.000%	3.620%	2056	2033	1,275,075,000	-
Premium, net of amortization					130,323,035	-
Subtotal issue 2024H					$ 1,421,073,035	$ -
Total debt, net - all bonds issued					$ 18,809,740,683	$ 9,194,532,115

4. DEBT (continued)

The following is a summary of long-term debt activity:

	December 31, 2023	Additions	Reductions	December 31, 2024
Nominal value	$ 8,708,685,000	$ 9,048,675,000	$ (15,885,000)	$17,741,475,000
Premiums	485,847,115	673,253,521	(90,834,953)	1,068,265,683
Total long-term debt, net	$ 9,194,532,115	$ 9,721,928,521	$ (106,719,953)	$18,809,740,683
Less: Amounts due within one year - principal payments				(29,625,000)
Less: Amounts due within one year - premium amortization				(150,284,369)
Subtotal: Amounts due within one year				179,909,369
Amounts due after one year				$18,629,831,314

	December 31, 2022	Additions	Reductions	December 31, 2023
Nominal value	$ 2,768,495,000	$ 5,942,190,000	$ (2,000,000)	$ 8,708,685,000
Premiums	290,325,707	253,356,749	(57,835,341)	485,847,115
Total long-term debt, net	$ 3,058,820,707	$ 6,195,546,749	$ (59,835,341)	9,194,532,115
Less: Amounts due within one year - principal payments				(15,885,000)
Less: Amounts due within one year - premium amortization				(74,006,732)
Subtotal: Amounts due within one year				89,891,732
Amounts due after one year				$ 9,104,640,383

4. DEBT (continued)

The annual debt service requirements to maturity for the bonds are as follows:

Year	Principal	Interest	Total
2025	$ 29,625,000	$ 803,327,013	$ 832,952,013
2026	35,280,000	865,550,828	900,830,828
2027	61,460,000	863,837,500	925,297,500
2028	94,490,000	848,739,270	943,229,270
2029	132,190,000	855,733,925	987,923,925
2030-2034	1,388,800,000	4,137,777,110	5,526,577,110
2035-2039	2,567,410,000	3,659,550,188	6,226,960,188
2040-2044	3,411,300,000	2,950,226,583	6,361,526,583
2045-2049	4,510,905,000	2,014,887,885	6,525,792,885
2050-2054	5,093,800,000	799,047,758	5,892,847,758
2055-2056	416,215,000	19,767,933	435,982,933
	$ 17,741,475,000	$17,818,445,993	$ 35,559,920,993

Interest in the preceding tables includes interest requirements at the stated fixed rates and the effective rate for variable-rate bonds. Some bonds include requirements for remarketing within the next 10 years. The amortization included in the table assumes the interest rates after the remarketing dates are the same as before the remarketing dates.

As of December 31, 2024, CCCFA had pledged future net revenues to repay $17,741,475,000 for outstanding bonds. Proceeds from the bonds were used to purchase prepaid electricity. The bonds, payable through 2055, are secured solely by pledges of the trust estate under the Indentures which include bond proceeds, revenues, any termination payments, and any investment income. Semi-annual principal and interest payments on the bonds are expected to require approximately 100 percent of CCCFA's net revenues.

The ability of CCCFA to pay related principal and interest payments associated with the bonds is contingent upon the continued successful operation of the Prepaid Agreements. If a Prepaid Agreement were to terminate, a termination payment would be received into the trust estate from the respective energy supplier. The amount of the termination payment, together with the amounts required to be on deposit in certain funds and accounts held by the trustee, has been calculated to provide a sum sufficient to pay the redemption price of the bonds upon early termination of the Prepaid Agreement. The termination payment declines over time as the energy suppliers perform their electricity delivery obligations under the Prepaid Agreement. CCCFA members are not obligated to pay debt service costs if the energy project is unable to operate pursuant to the Prepaid Agreement or if revenues generated by the Energy Project are insufficient to meet debt service obligations.

5. DERIVATIVE INSTRUMENT AGREEMENT

CCCFA entered into interest rate swaps in order to hedge against the interest rate risk related to variable rate debt. The swaps were entered into simultaneously with the related debt and were valued at zero on that date. Under the swap agreements, CCCFA makes and receives payments that net to fixed interest rates. The counterparty is obligated to pay CCCFA based on the same notional amount and interest rate applicable to the bond for which the swap is intended to hedge. CCCFA had net payments under the swap agreement of approximately $13,906,000 and $8,285,000 for the periods ended December 31, 2024 and 2023, respectively.

Issuance	Notional amount	Effective date	Maturity Date	Bond Intereest rate	Hedge to Effective Rate
2021B Bonds	$150,000,000	9/23/2021	8/1/2031	SIFMA + 0.45%	1.540%
2022A Bonds	$97,000,000	6/28/2022	8/1/2028	67% of SOFR + 1.70%	3.730%
2023A Bonds	$50,500,000	12/6/2022	8/1/2029	67% of SOFR + 1.95%	4.226%
2023B Bonds	$50,000,000	1/17/2023	8/1/2029	67% of SOFR + 1.63%	3.755%
2023E Bonds	$95,000,000	8/9/2023	3/1/2031	67% of SOFR + 1.67%	4.175%

Future net cash flows on variable-rate debt are shown below. These amounts assume that the interest rate of the bond and the reference rate of the hedging derivative instruments remain at December 31, 2024 levels. These rates will vary and, as they do, interest payments on the variable-rate bonds and net receipts/payments on the interest rate swaps will vary. The table below includes only CCCFA's effectively hedged variable-rate debt, which is a subset of the CCCFA's total debt. As of December 31, 2024, all of CCCFA's variable-rate debt is effectively hedged.

5. DERIVATIVE INSTRUMENT AGREEMENT (continued)

Estimated future net cash flows on variable-rate debt:

Year	Principal	Interest	Net Derivative Payment (Receipt)	Total
2025	$ -	$ 19,939,528	$ (6,033,548)	$ 13,905,980
2026	-	19,939,528	(6,033,548)	13,905,980
2027	-	19,939,528	(6,033,548)	13,905,980
2028	-	19,977,430	(6,071,450)	13,905,980
2029	1,360,000	19,923,884	(6,030,399)	15,253,485
2030 - 2034	38,455,000	96,518,196	(29,348,658)	105,624,538
2035 - 2039	66,845,000	84,333,402	(25,352,031)	125,826,371
2040 - 2044	90,195,000	67,378,201	(19,879,502)	137,693,699
2045 - 2049	130,295,000	43,773,502	(12,369,910)	161,698,592
2050 - 2054	115,350,000	11,535,513	(2,613,489)	124,272,024
	$ 442,500,000	$ 403,258,712	$ (119,766,083)	$ 725,992,629

INTEREST RATE RISK

CCCFA has exposure to interest rate risk on its pay-fixed, receive-variable interest rate swaps that is the inverse of the interest rate risk of the bonds that it is hedging.

ROLLOVER RISK

CCCFA is exposed to rollover risk on hedging derivative instruments that are hedges of debt that mature or may be terminated prior to the maturity of the hedged debt. When these hedging derivative instruments terminate, CCCFA will be re-exposed to the risks being hedged by the hedging derivative instrument. For bonds with hedging instruments, CCCFA is exposed to rollover risk on the relevant pay-fixed, receive-variable interest rate-swap schedule.

TERMINATION RISK

CCCFA or its counterparties may terminate a derivative instrument if the other party fails to perform under the terms of the contract. The termination will not result in any future amounts payable by either party.

6. FUTURE GASB PRONOUNCEMENTS

The requirements of the following GASB Statements are effective for future fiscal years ending after December 31, 2024:

GASB has approved, GASB No. 102, *Certain Risk Disclosures*, and GASB No. 103, *Financial Reporting Model Improvements*.

Management is evaluating the effect of implementation of these statements.

7. SUBSEQUENT EVENTS

BOND ISSUANCE

In 2025, CCCFA entered into new Prepaid Agreements and issued bonds in the amount of $2,561,635,000 as described in the following table.

Deal	Member	Issued	Amount
2025A	Valley Clean Energy	March 2025	$ 493,345,000
2025B	Marin Clean Energy	June 2025	1,062,605,000
2025C	AVA Community Energy	September 2025	1,004,395,000
2025D	San Diego Community Power	July 2025	1,005,685,000
			$ 3,566,030,000

8. CHANGE IN PRESENTATION

CCCFA conducted a re-evaluation of its contractual arrangements under the trust agreements associated with each energy prepay agreement. This review revealed that CCCFA, although a party to the custodial agreement, does not participate in the economic benefits or obligations related to energy purchase and sale transactions outside the scope of the prepay agreements.

As a result, these financial statements have been restated to correct previously issued statements for the year ended June 30, 2023, by excluding energy sales and purchases totaling approximately $70,404,000 from the Statement of Revenues, Expenses, and Changes in Net Position. Because the excluded sales and purchases were equal in amount, there is no impact on the net position.

The Statement of Cash Flows has been adjusted to reflect the related cash activity as receipts and payments of agency funds, consistent with the nature of CCCFA's role. Additionally, Accounts Receivable and Accrued Expenses have been reduced by approximately $15,459,000 as of December 31, 2023.

The table below describes these changes.

8. CHANGE IN PRESENTATION (continued)

	As Originally Reported 12/31/2023	Adjustment	As Restated 12/31/2023
Accounts receivable	$ 33,016,250	$ (15,458,747)	$ 17,557,503
Accounts payable and accrued expenses	25,545,975	(15,458,747)	10,087,228
Electricity sales to members	202,695,952	(70,403,872)	132,292,080
Energy purchases	70,403,872	(70,403,872)	-
Change in net postion	(61,120,672)	-	(61,120,672)
Total net position	(247,324,836)	-	(247,324,836)