



## ACCOUNTANTS' COMPILATION REPORT

Management  
Orange County Power Authority

Management is responsible for the accompanying financial statements of Orange County Power Authority (a California Joint Powers Authority) which comprise the statement of net position as of September 30, 2022, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the period then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all of the note disclosures required by accounting principles generally accepted in the United States of America in these interim financial statements. Orange County Power Authority's annual audited financial statements include the note disclosures omitted from these interim statements. If the omitted disclosures were included in these financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Authority because we performed certain accounting services that impaired our independence.

*Maher Accountancy*

San Rafael, CA  
November 1, 2022

**ORANGE COUNTY POWER AUTHORITY**  
**STATEMENT OF NET POSITION**  
**As of September 30, 2022**

**ASSETS**

Current assets

Cash	\$ 9,744,593
Restricted cash	6,000,000
Investments	147,698
Accounts receivable, net of allowance	17,109,346
Accrued revenue	13,454,696
Other receivables	2,982,314
Prepaid expenses	3,683,307
Deposits	223,972
Total current assets	53,345,926

**LIABILITIES**

Current liabilities

Accrued cost of energy	45,665,765
Accounts payable	655,004
Other accrued liabilities	370,764
User taxes and energy surcharges due to other governments	891,976
Accrued interest and financing costs	43,899
Total current liabilities	47,627,408

Noncurrent liabilities

Note payable	5,350,000
Loan payable	7,541,380
Total noncurrent liabilities	12,891,380
Total liabilities	60,518,788

**NET POSITION**

Unrestricted (deficit)	(7,172,862)
Total net position	\$ (7,172,862)

**ORANGE COUNTY POWER AUTHORITY  
STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
Three Months Ended September 30, 2022**

**OPERATING REVENUES**

Electricity sales, net	\$ 65,317,438
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**OPERATING EXPENSES**

Cost of energy	71,524,349
Contract services	1,018,643
Staff compensation	368,775
General and administration	164,905
Total operating expenses	<u>73,076,672</u>
Operating income (loss)	<u>(7,759,234)</u>

**NONOPERATING REVENUES (EXPENSES)**

Investment income	112
Interest and financing expense	(123,442)
Nonoperating revenues (expenses), net	<u>(123,330)</u>

**CHANGE IN NET POSITION**

	(7,882,564)
Net position at beginning of period	709,702
Net position at end of period	<u>\$ (7,172,862)</u>

**ORANGE COUNTY POWER AUTHORITY**  
**STATEMENT OF CASH FLOWS**  
**Three Months Ended September 30, 2022**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from customers	\$ 60,198,644
Receipts from market settlements	6,250,858
Payments to suppliers for electricity	(59,675,981)
Payments for goods and services	(980,366)
Payments to employees for services	(366,277)
Payments of taxes and energy surcharges to other governments	(1,136,585)
Net cash used by operating activities	<u>4,290,293</u>

**CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES**

Proceeds from note payable	13,600,000
Principal payments on loan payable	(111,000)
Principal payments on note payable	(15,900,000)
Interest and related expense payments	(227,107)
Net cash provided by non-capital financing activities	<u>(2,638,107)</u>

Net change in cash	1,652,186
Cash at beginning of period	14,092,407
Cash at end of period	<u>\$ 15,744,593</u>

**Reconciliation to the Statement of Net Position**

Cash (unrestricted)	\$ 9,744,593
Restricted cash	6,000,000
Cash	<u>\$ 15,744,593</u>

**ORANGE COUNTY POWER AUTHORITY**  
**STATEMENT OF CASH FLOWS (continued)**  
**Three Months Ended September 30, 2022**

**RECONCILIATION OF OPERATING LOSS TO NET  
CASH USED BY OPERATING ACTIVITIES**

Operating income (loss)	\$ (7,759,234)
Adjustments to reconcile operating loss to net cash used by operating activities	
Revenue adjusted for allowance for uncollectible accounts	826,803
(Increase) decrease in:	
Accounts receivable	(6,934,830)
Other receivables	(1,109,398)
Accrued revenue	(444,544)
Prepaid expenses	2,144,605
Deposits	604
Increase (decrease) in:	
Accrued cost of electricity	17,064,597
Accounts payable	71,253
Other accrued liabilities	133,245
User taxes and energy surcharges due to other governments	297,192
Net cash used by operating activities	<u>\$ 4,290,293</u>



## ACCOUNTANTS' COMPILATION REPORT

Management  
Orange County Power Authority

Management is responsible for the accompanying financial statements of Orange County Power Authority (a California Joint Powers Authority) which comprise the statement of net position as of October 31, 2022, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the period then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all of the note disclosures required by accounting principles generally accepted in the United States of America in these interim financial statements. Orange County Power Authority's annual audited financial statements include the note disclosures omitted from these interim statements. If the omitted disclosures were included in these financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Authority because we performed certain accounting services that impaired our independence.

*Maher Accountancy*

San Rafael, CA  
December 12, 2022

**ORANGE COUNTY POWER AUTHORITY**  
**STATEMENT OF NET POSITION**  
**As of October 31, 2022**

**ASSETS**

Current assets

Cash	\$ 7,464,080
Restricted cash	6,000,000
Investments	147,735
Accounts receivable, net of allowance	12,742,094
Accrued revenue	13,511,710
Other receivables	2,713,267
Prepaid expenses	2,015,638
Deposits	1,358,972
Total current assets	45,953,496

**LIABILITIES**

Current liabilities

Accrued cost of energy	44,707,860
Accounts payable	473,304
Other accrued liabilities	483,424
User taxes and energy surcharges due to other governments	697,372
Accrued interest and financing costs	36,459
Total current liabilities	46,398,419

Noncurrent liabilities

Note payable	5,350,000
Loan payable	7,541,380
Total noncurrent liabilities	12,891,380
Total liabilities	59,289,799

**NET POSITION**

Unrestricted (deficit)	(13,336,303)
Total net position	\$ (13,336,303)

**ORANGE COUNTY POWER AUTHORITY  
STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
Four Months Ended October 31, 2022**

**OPERATING REVENUES**

Electricity sales, net	\$ 82,523,601
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**OPERATING EXPENSES**

Cost of energy	93,744,131
Contract services	1,418,377
Staff compensation	502,395
General and administration	223,645
Total operating expenses	<u>95,888,548</u>
Operating income (loss)	<u>(13,364,947)</u>

**NONOPERATING REVENUES (EXPENSES)**

Investment income	2,374
Interest and financing expense	(183,432)
Nonoperating revenues (expenses), net	<u>(181,058)</u>

**CHANGE IN NET POSITION**

	(13,546,005)
Net position at beginning of period	209,702
Net position at end of period	<u>\$ (13,336,303)</u>



**ORANGE COUNTY POWER AUTHORITY**  
**STATEMENT OF CASH FLOWS**  
**Four Months Ended October 31, 2022**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from customers	\$ 81,581,491
Receipts from market settlements	8,441,055
Payments to suppliers for electricity	(84,241,743)
Payments for goods and services	(1,525,899)
Payments to employees for services	(490,288)
Payments of taxes and energy surcharges to other governments	(1,697,635)
Net cash provided (used) by operating activities	2,066,981

**CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES**

Proceeds from note payable	19,600,000
Principal payments on loan payable	(111,000)
Principal payments on note payable	(21,900,000)
Interest and related expense payments	(286,533)
Net cash provided (used) by non-capital financing activities	(2,697,533)

**CASH FLOWS FROM INVESTING ACTIVITIES**

Interest income received	2,225
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Net change in cash	(628,327)
Cash at beginning of period	14,092,407
Cash at end of period	\$ 13,464,080

**Reconciliation to the Statement of Net Position**

Cash (unrestricted)	\$ 7,464,080
Restricted cash	6,000,000
Cash	\$ 13,464,080

**ORANGE COUNTY POWER AUTHORITY**  
**STATEMENT OF CASH FLOWS (continued)**  
**Four Months Ended October 31, 2022**

**RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES**

Operating income (loss)	\$ (13,364,947)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities	
Revenue adjusted for allowance for uncollectible accounts	1,044,603
(Increase) decrease in:	
Accounts receivable	(2,785,378)
Other receivables	(840,351)
Accrued revenue	(1,001,558)
Prepaid expenses	3,804,270
Deposits	(1,134,396)
Increase (decrease) in:	
Accrued cost of electricity	16,106,693
Accounts payable	(110,448)
Other accrued liabilities	245,905
User taxes and energy surcharges due to other governments	102,588
Net cash provided (used) by operating activities	<u>\$ 2,066,981</u>



## ACCOUNTANTS' COMPILATION REPORT

Management  
Orange County Power Authority

Management is responsible for the accompanying financial statements of Orange County Power Authority (a California Joint Powers Authority) which comprise the statement of net position as of November 30, 2022, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the period then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all of the note disclosures required by accounting principles generally accepted in the United States of America in these interim financial statements. Orange County Power Authority's annual audited financial statements include the note disclosures omitted from these interim statements. If the omitted disclosures were included in these financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Authority because we performed certain accounting services that impaired our independence.

*Maher Accountancy*

San Rafael, CA  
January 5, 2023

**ORANGE COUNTY POWER AUTHORITY**  
**STATEMENT OF NET POSITION**  
**As of November 30, 2022**

**ASSETS**

Current assets

Cash	\$ 5,135,045
Restricted cash	6,000,000
Investments	147,772
Accounts receivable, net of allowance	15,953,916
Accrued revenue	15,534,890
Other receivables	1,129,374
Prepaid expenses	1,067,468
Deposits	1,358,972
Total current assets	46,327,437

**LIABILITIES**

Current liabilities

Accrued cost of electricity	39,711,007
Accounts payable	643,316
Other accrued liabilities	650,264
User taxes and energy surcharges due to other governments	754,950
Accrued interest and financing costs	31,107
Total current liabilities	41,790,644

Noncurrent liabilities

Note payable	10,350,000
Loan payable	7,541,380
Total noncurrent liabilities	17,891,380
Total liabilities	59,682,024

**NET POSITION**

Unrestricted (deficit)	(13,354,587)
Total net position	\$ (13,354,587)

**ORANGE COUNTY POWER AUTHORITY  
STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
Five Months Ended November 30, 2022**

**OPERATING REVENUES**

Electricity sales, net	\$ 104,109,282
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**OPERATING EXPENSES**

Cost of electricity	114,759,879
Contract services	1,790,456
Staff compensation	635,442
General and administration	276,205
Total operating expenses	117,461,982
Operating income (loss)	(13,352,700)

**NONOPERATING REVENUES (EXPENSES)**

Investment income	6,273
Interest and financing expense	(217,862)
Nonoperating revenues (expenses), net	(211,589)

**CHANGE IN NET POSITION**

	(13,564,289)
Net position at beginning of period	209,702
Net position at end of period	\$ (13,354,587)

**ORANGE COUNTY POWER AUTHORITY**  
**STATEMENT OF CASH FLOWS**  
**Five Months Ended November 30, 2022**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers	\$ 98,398,580
Receipts from market settlements	11,101,418
Payments to suppliers for electricity	(110,403,277)
Payments for goods and services	(1,593,755)
Payments to employees for services	(630,637)
Payments of taxes and energy surcharges to other governments	(2,106,467)
Net cash provided (used) by operating activities	<u>(5,234,137)</u>
 <b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>	
Proceeds from note payable	24,600,000
Principal payments on loan payable	(111,000)
Principal payments on note payable	(21,900,000)
Interest and related expense payments	(318,312)
Net cash provided (used) by non-capital financing activities	<u>2,270,688</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest income received	6,087
Net cash provided (used) by investing activities	<u>6,087</u>
Net change in cash	(2,957,362)
Cash at beginning of period	14,092,407
Cash at end of period	<u>\$ 11,135,045</u>
 <b>Reconciliation to the Statement of Net Position</b>	
Cash (unrestricted)	\$ 5,135,045
Restricted cash	6,000,000
Cash	<u>\$ 11,135,045</u>

**ORANGE COUNTY POWER AUTHORITY**  
**STATEMENT OF CASH FLOWS (continued)**  
**Five Months Ended November 30, 2022**

**RECONCILIATION OF OPERATING INCOME (LOSS) TO NET  
CASH PROVIDED (USED) BY OPERATING ACTIVITIES**

Operating income (loss)	\$ (13,352,700)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities	
Revenue adjusted for allowance for uncollectible accounts	1,317,839
(Increase) decrease in:	
Accounts receivable	(6,270,436)
Other receivables	743,542
Accrued revenue	(3,024,738)
Prepaid expenses	4,744,437
Deposits	(1,134,396)
Increase (decrease) in:	
Accrued cost of electricity	11,109,840
Accounts payable	59,564
Other accrued liabilities	412,745
User taxes and energy surcharges due to other governments	160,166
Net cash provided (used) by operating activities	<u>\$ (5,234,137)</u>



## ACCOUNTANTS' COMPILATION REPORT

Board of Directors  
Orange County Power Authority

Management is responsible for the accompanying special purpose statement of Orange County Power Authority (OCPA), a California Joint Powers Authority, which comprise the budgetary comparison schedule for the period ended November 30, 2022, and for determining that the budgetary basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any assurance on this special purpose budgetary comparison statement.

The special purpose statement is prepared in accordance with the budgetary basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. This report is intended for the information of the Board of Directors of OCPA.

Management has elected to omit substantially all of the note disclosures required by accounting principles generally accepted in the United States of America in these interim financial statements. OCPA's annual audited financial statements include the note disclosures omitted from these interim statements. If the omitted disclosures were included in these financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to OCPA because we performed certain accounting services that impaired our independence.

*Maher Accountancy*

San Rafael, CA  
January 6, 2023



**ORANGE COUNTY POWER AUTHORITY  
BUDGETARY COMPARISON REPORT  
Five Months Ended November 30, 2022**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Budget Variance (Under) Over</u>	<u>YTD Actual as a Percent of Budget</u>	<u>Annual Budget</u>	<u>Annual Budget Remaining</u>
<b>OPERATING REVENUES</b>						
Electricity Sales, net	\$ 104,109,282	\$ 121,368,527	\$ (17,259,245)	85.8%	\$ 301,750,000	\$ (197,640,718)
<b>OPERATING EXPENSES</b>						
Cost of Energy	114,759,879	122,847,870	(8,087,991)	93.4%	285,342,000	(170,582,121)
Data Manager	44,414	124,953	(80,539)	35.5%	1,839,000	(1,794,586)
Utilities Service Fees	257,471	266,878	(9,407)	96.5%	532,000	(274,529)
Staffing Costs	641,137	1,460,578	(819,441)	43.9%	4,046,000	(3,404,863)
Contract Services	420,644	570,763	(150,119)	73.7%	1,302,000	(881,356)
Legal Services	503,328	241,667	261,661	208.3%	580,000	(76,672)
Marketing and Customer Enrollment	558,292	888,083	(329,791)	62.9%	1,597,000	(1,038,708)
Other G&A	276,205	435,162	(158,957)	63.5%	844,000	(567,795)
Energy Programs	6,307	201,107	(194,800)	3.1%	500,000	(493,693)
Total operating expenses	<u>117,467,677</u>	<u>127,037,061</u>	<u>(9,569,384)</u>		<u>296,582,000</u>	<u>(179,114,323)</u>
Operating income (loss)	<u>(13,358,395)</u>	<u>(5,668,534)</u>	<u>(7,689,861)</u>		<u>5,168,000</u>	<u>(18,526,395)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Investment and miscellaneous income	6,273	-	6,273	N/A	1,000	5,273
Interest and financing expense	(217,862)	(128,194)	(89,668)	169.9%	(329,000)	111,138
Capital Outlay		(40,000)	40,000	0.0%	(110,000)	110,000
Nonoperating revenues (expenses), net	<u>(211,589)</u>	<u>(168,194)</u>	<u>(43,395)</u>		<u>(438,000)</u>	<u>226,411</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ (13,569,984)</u>	<u>\$ (5,836,728)</u>	<u>\$ (7,733,256)</u>		<u>\$ 4,730,000</u>	<u>\$ (18,299,984)</u>

**ORANGE COUNTY POWER AUTHORITY  
FORECAST COMPARISON REPORT  
Five Months Ended November 30, 2022**

	YTD Actual	YTD Forecast	YTD Forecast Variance (Under) Over	YTD Actual as a Percent of Forecast	Annual Forecast	Annual Forecast Remaining
<b>OPERATING REVENUES</b>						
Electricity Sales, net	\$ 104,109,282	\$ 104,892,823	\$ (783,541)	99.3%	\$ 290,071,323	\$ (185,962,041)
<b>OPERATING EXPENSES</b>						
Cost of Energy	114,759,879	116,124,285	(1,364,406)	98.8%	254,826,135	(140,066,256)
Data Manager	44,414	7,272	37,142	610.8%	1,271,409	(1,226,995)
Utilities Service Fees	257,471	364,595	(107,124)	70.6%	560,907	(303,436)
Staffing Costs	641,137	953,006	(311,869)	67.3%	3,538,289	(2,897,152)
Contract Services	420,644	518,681	(98,037)	81.1%	1,269,474	(848,830)
Legal Services	503,328	379,600	123,728	132.6%	717,933	(214,605)
Marketing and Customer Enrollment	558,292	888,083	(329,791)	62.9%	1,597,000	(1,038,708)
Other G&A	276,205	377,777	(101,572)	73.1%	800,328	(524,123)
Energy Programs	6,307	88,042	(81,735)	7.2%	500,000	(493,693)
Total operating expenses	<u>117,467,677</u>	<u>119,701,339</u>	<u>(2,233,662)</u>		<u>265,081,476</u>	<u>(147,613,799)</u>
Operating income (loss)	<u>(13,358,395)</u>	<u>(14,808,516)</u>	<u>1,450,121</u>		<u>24,989,847</u>	<u>(38,348,242)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Investment and miscellaneous income	6,273	332	5,941	1,891.5%	1,102	5,171
Interest and financing expense	(217,862)	(212,721)	(5,141)	102.4%	(655,038)	437,176
Capital Outlay		(40,000)	40,000	0.0%	(110,000)	110,000
Nonoperating revenues (expenses), net	<u>(211,589)</u>	<u>(252,390)</u>	<u>40,801</u>		<u>(763,936)</u>	<u>552,347</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ (13,569,984)</u>	<u>\$ (15,060,906)</u>	<u>\$ 1,490,922</u>		<u>\$ 24,225,911</u>	<u>\$ (37,795,895)</u>
		-			-	

Note: YTD Forecast is based on recent proforma as of December 9, 2022 and board approved 2023 OCPA rates

**ORANGE COUNTY POWER AUTHORITY  
FORECAST COMPARISON REPORT  
Five Months Ended November 30, 2022**

Forecast Item	Actual / Forecast %	Comment
Electric Sales, net	99.3%	Year-to-date energy sales are slightly lower than forecast by approx. \$784k or less than 1%. Sales revenue includes revenues actually billed to customers as well as estimated customer usage during the reporting period that is not yet billed.
Cost of Energy	98.8%	This variance is primarily due to (1) timing difference between projected and actual REC deliveries, (2) variance from actual to anticipated market prices, and (3) variance from actual to expected volume used by customers.
Data Manager	610.8%	These fees are non-discretionary and are charged on a per customer basis. Calpine's monthly service fees incurred beginning November 2022 after crediting a full agreed-upon service fees waiver of \$750k to OCPA during the period of April to November 2022. Effective November 2022, Calpine began crediting another agreed-upon service fees waiver of \$1mil and the operational credit of \$400k to OCPA (both over 36-month period). The variance is due to the timing difference of the aforementioned credits.
Utilities Service Fees	70.6%	These are SCE fees charged on a per customer basis.
Staffing Costs	67.3%	Staffing expenses are under budget due to the timing delay of new hires.
Contract Services	81.1%	This category includes accounting, rates and financial & planning analysis, portfolio management, scheduling coordinator, HR and board clerk, and other consultants.
Legal Services	132.6%	This category includes outside legal costs for general counsel, energy procurement transactional support, labor, clerk support, regulatory, and RA appeal services. Actual costs exceeded budget due to the ad-hoc labor related investigation costs and high volume of regulatory and compliance filing services.
Marketing and Customer Enrollment	62.9%	This category includes customer noticing, advertising, and other customer communications.
Other G&A	73.1%	This category includes occupancy costs, industry membership dues, general business insurance, and other general and administrative costs.
Energy Programs	7.2%	Programs expenses have generally been delayed until future periods.
Interest and Financing Expenses	102.4%	This category includes interest and fees related to debt. Variance predominately due to the timing of loan draws and letters of credit posted for collateral for energy supply.

**ORANGE COUNTY POWER AUTHORITY**  
**SCHEDULE OF OUTSTANDING DEBT**  
As of November 30, 2022

**CITY OF IRVINE**

On January 2021, OCPA borrowed \$2,500,000 from the City of Irvine for working capital costs associated with OCPA's pre-launch. On September 2021, OCPA borrowed \$5,000,000 from the City of Irvine for cash collateral in the credit facility associated with OCPA's launch. The loan repayment date for the above is January 1, 2027. Interest is due on the loan in an amount based on the gross earnings for the respective quarter as reported in the City Treasurer's pooled investment portfolio report.

Also included as a loan payable are formation related costs - \$152,380 paid directly from the City to the vendors. OCPA will reimburse the City no later than January 1, 2027. Interest does not accrue on the formation costs advanced by the City. OCPA paid \$111,000 towards the outstanding principal on September 12, 2022.

<b>Principal</b>	<b>Maturity</b>	<b>Interest Rate</b>	<b>Payments</b>	<b>Outstanding Principal</b>
\$ 152,380	January 2027	0.00%	\$ -	\$ 41,380
		Variable - City Treasurer's report		
\$ 7,500,000	January 2027		\$ -	\$ 7,500,000

**MUFG UNION BANK, N.A. CREDIT FACILITY**

On September 2021, OCPA and MUFG Union Bank, N.A. entered into a Revolving Credit Agreement for a \$35 million credit facility OCPA has borrowed \$10,350,000 as of November 30, 2022, of which \$1,000,000 was used as a reserve for the lockbox account.

MUFG, N.A. has also issued a \$2,611,947.50 Letter of Credit to Pacific Gas & Electric; a \$1,600,000 Letter of Credit to Southern California Edison Company; a \$3,500,000 Letter of Credit to Shell and a \$1,600,000 Letter of Credit to California ISO. This leaves an unused credit balance of \$15,338,053

<b>Credit Facility</b>	<b>Letter of Credit</b>	<b>Borrowing</b>	<b>Unused Credit</b>
\$ 35,000,000	\$ 9,311,948	\$ 10,350,000	\$ 15,338,053