



ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Peninsula Clean Energy Authority

Management is responsible for the accompanying financial statements of Peninsula Clean Energy Authority (PCE), a California Joint Powers Authority, which comprise the statement of net position as of December 31, 2024, and the statement of revenues, expenses, and changes in net position, and the statement of cash flows for the six months 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. PCE's annual audited financial statements will 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 PCE because we performed certain accounting services that impaired our independence.

Maher Accountancy

San Rafael, CA
January 24, 2025

PENINSULA CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of December 31, 2024

ASSETS

Current assets	
Cash and cash equivalents	\$ 115,454,380
Accounts receivable, net of allowance	32,673,811
Accrued revenue	23,427,045
Investments	15,684,518
Other receivables	29,096,762
Prepaid expenses	1,140,618
Deposits and other assets	12,737,651
Total current assets	<u>230,214,785</u>
Noncurrent assets	
Cash and cash equivalents	68,000,000
Investments	199,376,784
Other receivables	6,127,583
Deposits and other assets	191,489
Capital assets, net of depreciation and amortization	9,607,261
Total noncurrent assets	<u>283,303,117</u>
Total assets	<u>513,517,902</u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	38,624,933
Accounts payable	3,358,996
Other accrued liabilities	1,478,207
Deferred revenue	3,003,869
User taxes and energy surcharges due to other governments	796,348
Deposits - energy suppliers	269,999
Lease liability	549,002
Total current liabilities	<u>48,081,354</u>
Noncurrent liabilities	
Deposits - energy suppliers	2,249,451
Lease liability	447,731
Total noncurrent liabilities	<u>2,697,182</u>
Total liabilities	<u>50,778,536</u>

DEFERRED INFLOWS OF RESOURCES

Rate Stabilization Fund	<u>68,000,000</u>
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NET POSITION

Net investment in capital assets	8,343,287
Unrestricted	386,396,079
Total net position	<u>\$ 394,739,366</u>

PENINSULA CLEAN ENERGY AUTHORITY

**STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION**

Six Months Ended December 31, 2024

OPERATING REVENUES

Electricity sales, net	\$ 240,765,673
Green electricity premium	1,562,876
Liquidated damages revenue	7,635,203
Grant revenue	1,468,308
Total operating revenues	<u>251,432,060</u>

OPERATING EXPENSES

Cost of electricity	194,751,713
Contract services	6,020,209
Staff compensation	6,692,414
Other operating expenses	8,648,222
Depreciation and amortization	289,197
Total operating expenses	<u>216,401,755</u>
Operating income (loss)	<u>35,030,305</u>

NONOPERATING REVENUES (EXPENSES)

Investment income	10,526,805
Finance costs	(17,844)
Nonoperating revenues (expenses), net	<u>10,508,961</u>

CHANGE IN NET POSITION

Net position at beginning of period	<u>349,200,100</u>
Net position at end of period	<u>\$ 394,739,366</u>

PENINSULA CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS Six Months Ended December 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$	249,070,214
Receipts from grantors		1,468,308
Other operating receipts		7,563,523
Payments to suppliers for electricity		(220,717,552)
Payments for other goods and services		(16,563,052)
Payments for deposits and collateral		(8,547,113)
Payments for staff compensation		(6,577,017)
Payments of taxes and surcharges to other governments		(3,692,373)
Net cash provided (used) by operating activities		<u>2,004,938</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Purchases of capital assets		(2,914,012)
Payments of lease liability		(281,199)
Net cash provided (used) by capital and related financing activities		<u>(3,195,211)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from sales and maturities of investments		29,508,907
Investment income received		8,399,755
Purchase of investments		(33,196,968)
Net cash provided (used) by investing activities		<u>4,711,694</u>

Net change in cash and cash equivalents		3,521,421
Cash and cash equivalents at beginning of period		179,932,959
Cash and cash equivalents at end of period	\$	<u><u>183,454,380</u></u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (current)	\$	115,454,380
Cash and cash equivalents (noncurrent)		68,000,000
Cash and cash equivalents	\$	<u><u>183,454,380</u></u>

NONCASH INVESTING ACTIVITIES

Unrealized appreciation and timing differences in investment income	\$	2,127,050
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NONCASH CAPITAL FINANCING ACTIVITIES

Capital acquisitions included in accounts payable and other liabilities	\$	267,241
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PENINSULA CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS

(continued)

Six Months Ended December 31, 2024

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

Operating income (loss)	\$ 35,030,305
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation and amortization expense	289,197
(Increase) decrease in:	
Accounts receivable, net of allowance	(292,482)
Accrued revenue	2,313,305
Other receivables	(24,675,675)
Prepaid expenses	3,470,510
Deposits and other assets	(7,376,363)
Increase (decrease) in:	
Accrued cost of electricity	(5,043,688)
Accounts payable	619,298
Other accrued liabilities	579,170
Deferred revenue	(1,368,288)
User taxes and energy surcharges due to other governments	(370,351)
Deposits - energy suppliers	(1,170,000)
Net cash provided (used) by operating activities	<u>\$ 2,004,938</u>