

#### ACCOUNTANTS' COMPILATION REPORT

Board of Directors Peninsula Clean Energy Authority

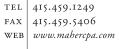
Management is responsible for the accompanying financial statements of Peninsula Clean Energy Authority (PCE), a California Joint Powers Authority, which comprise the statements of net position as of March 31, 2019, and the statements of revenues, expenses, and changes in net position, and the statements of cash flows for the nine month period ending March 31 2019, 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 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 April 30, 2019



#### STATEMENTS OF NET POSITION As of March 31, 2019

ASSETS	
Current assets	
Cash and cash equivalents	\$ 74,837,751
Accounts receivable, net of allowance	17,359,793
Investments	33,435,096
Other receivables	424,592
Accrued revenue	10,307,560
Prepaid expenses	1,971,408
Deposits	4,201,322
Restricted cash	 13,665,799
Total current assets	156,203,321
Noncurrent assets	
Capital assets, net of accumulated depreciation	294,608
Deposits	 2,335,355
Total noncurrent assets	 2,629,963
Total assets	158,833,284
LIABILITIES	
Current liabilities	
Accounts payable	938,432
Accrued cost of electricity	27,727,101
Accrued payroll and related liabilities	197,270
Other accrued liabilities	164,409
Supplier security deposits	4,370,987
User taxes and surcharges due to other governments	786,553
Total current liabilities	34,184,752
Noncurrent liabilities	
Supplier security deposits	1,173,822
Total liabilities	35,358,574
NET POSITION	
Investment in capital assets	294,608
Restricted for security collateral	13,665,799
Unrestricted	109,514,303
Total net position	\$ 123,474,710

# STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

### Nine Months Ended March 31, 2019

OPERATING REVENUES	
Electricity sales, net	\$ 188,667,790
Green electricity premium	1,827,944
Electricity sales for resale	2,039,342
Total operating revenues	192,535,076
OPERATING EXPENSES	
Cost of electricity	146,462,492
Staff compensation and benefits	2,238,319
Data manager	2,824,229
Service fees - PG&E	928,120
Consultants and other professional fees	676,048
Legal & legislative services	1,022,778
Communications and noticing	648,135
General and administration	753,556
Program incentives	148,200
Depreciation	 54,289
Total operating expenses	 155,756,166
Operating income (loss)	 36,778,910
NONOPERATING REVENUES (EXPENSES)	
Miscellaneous income	35,679
Interest and investment income	1,422,498
Interest and related expense	(127,867)
Total nonoperating revenues (expenses)	1,330,310
CHANGE IN NET POSITION	38,109,220
Net position at beginning of period	 85,365,490
Net position at end of period	\$ 123,474,710

#### STATEMENTS OF CASH FLOWS Nine Months Ended March 31, 2019

Receipts from sales for resale         2,165,342           Receipts from sales for resale         2,165,342           Receipts from sales for resale         33,605           Receipts from supplier security deposits         3,846,522           Tax and surcharge receipts from customers         3,302,365           Payments for staff compensation and benefits         (2,193,351)           Payments for staff compensation and benefits         (2,855,557)           Payments for staff compensation and benefits         (2,855,557)           Payments for consultants and other professional fees         (639,149)           Payments for legal services         (1,056,043)           Payments for legal services         (1,056,043)           Payments for program incentives         (1,056,043)           Payments for program incentives         (1,056,043)           Payments for program incentives         (1,056,043)           Net cash provided (used) by operating activities         3(2,90,528)           Net cash provided (used) by operating activities         256,126,449           CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES         (2,608,070)           Deposits and collateral received         735,356           Interest and related expense payments         (22,000,581)           CASH FLOWS FROM INVESTING ACTIVITIES         (46,564)	CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from miscellaneous income         33,605           Receipts from supplier security deposits         3,846,522           Tax and surcharge receipts from customers         3,302,362           Payments to purchase electricity         (141,463,765)           Payments for staff compensation and benefits         (2,193,351)           Payments for staff compensation and benefits         (2,855,557)           Payments for service fees - PG&E         (825,536)           Payments for consultants and other professional fees         (639,149)           Payments for logal services         (1,056,043)           Payments for ocommunications and noticing         (650,475)           Payments for pegral and administration         (671,246)           Payments for program incentives         (148,200)           Tax and surcharge payments to other governments         (3,290,528)           Net cash provided (used) by operating activities         (2,608,070)           Deposits and collateral paid         (2,608,070)           Deposits and collateral received         735,356           Interest and related expense payments         (127,867)           Net cash provided (used) by non-capital financing activities         (2,000,581)           CASH FLOWS FROM INVESTING ACTIVITIES         (46,564)           Purchase of investments         (58,218,57	Receipts from electricity sales	\$ 200,572,468
Receipts from supplier security deposits         3,846,522           Tax and surcharge receipts from customers         3,302,362           Payments to purchase electricity         (141,463,765)           Payments for staff compensation and benefits         (2,193,351)           Payments for data manager         (2,855,557)           Payments for consultants and other professional fees         (639,149)           Payments for legal services         (1,056,043)           Payments for general and administration         (671,246)           Payments for program incentives         (148,200)           Tax and surcharge payments to other governments         (3,290,528)           Net cash provided (used) by operating activities         56,126,449           CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES         Ceposits and collateral paid         (2,608,070)           Deposits and collateral received         735,356         (127,867)           Net cash provided (used) by non-capital financing activities         (2,000,581)           CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES         (2,000,581)           CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES         (3,20,502,506)           Acquisition of capital assets         (46,564)           CASH FLOWS FROM INVESTING ACTIVITIES         (32,265,166)           Sale of investments	Receipts from sales for resale	2,165,342
Tax and surcharge receipts from customers         3,302,362           Payments to purchase electricity         (141,463,765)           Payments for staff compensation and benefits         (2,193,351)           Payments for data manager         (2,855,557)           Payments for service fees - PG&E         (825,536)           Payments for consultants and other professional fees         (639,149)           Payments for legal services         (1,056,043)           Payments for general and administration         (671,246)           Payments for program incentives         (148,200)           Tax and surcharge payments to other governments         (3,290,528)           Net cash provided (used) by operating activities         56,126,449           CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES         (2,608,070)           Deposits and collateral paid         (2,608,070)           Deposits and collateral received         735,356           Interest and related expense payments         (127,867)           Net cash provided (used) by non-capital financing activities         (2,000,581)           CASH FLOWS FROM INVESTING ACTIVITIES	Receipts from miscellaneous income	33,605
Payments to purchase electricity         (141,463,765)           Payments for staff compensation and benefits         (2,193,351)           Payments for data manager         (8255,557)           Payments for service fees - PG&E         (825,536)           Payments for consultants and other professional fees         (639,149)           Payments for legal services         (1,056,043)           Payments for communications and noticing         (671,246)           Payments for pogram incentives         (148,200)           Tax and surcharge payments to other governments         (3,290,528)           Net cash provided (used) by operating activities         56,126,449           CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES         (2,608,070)           Deposits and collateral paid         (2,608,070)           Deposits and collateral received         735,356           Interest and related expense payments         (127,867)           Net cash provided (used) by non-capital financing activities         (2,000,581)           CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES         (46,564)           CASH FLOWS FROM INVESTING ACTIVITIES         (46,564)           Purchase of investments         (58,218,578)           Sale of investments         (32,205,166)           Net change in cash and cash equivalents         21,814,138 <td>Receipts from supplier security deposits</td> <td>3,846,522</td>	Receipts from supplier security deposits	3,846,522
Payments for staff compensation and benefits         (2,193,351)           Payments for data manager         (2,855,557)           Payments for service fees - PG&E         (825,536)           Payments for consultants and other professional fees         (639,149)           Payments for legal services         (1,056,043)           Payments for communications and noticing         (650,475)           Payments for general and administration         (671,246)           Payments for program incentives         (148,200)           Tax and surcharge payments to other governments         (3,290,528)           Net cash provided (used) by operating activities         56,126,449           CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES         (2,608,070)           Deposits and collateral paid         (2,608,070)           Deposits and collateral received         735,356           Interest and related expense payments         (127,867)           Net cash provided (used) by non-capital financing activities         (2,000,581)           CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES         (46,564)           CASH FLOWS FROM INVESTING ACTIVITIES         (58,218,578)           Sale of investments         (58,218,578)           Sale of investments         (32,265,166)           Net change in cash and cash equivalents         (32,265,1	Tax and surcharge receipts from customers	3,302,362
Payments for data manager         (2,855,557)           Payments for service fees - PG&E         (825,536)           Payments for consultants and other professional fees         (639,149)           Payments for consultants and other professional fees         (1,056,043)           Payments for general and administration         (671,246)           Payments for program incentives         (148,200)           Tax and surcharge payments to other governments         (3,290,528)           Net cash provided (used) by operating activities         56,126,449           CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES           Deposits and collateral paid         (2,608,070)           Deposits and collateral paid         (2,608,070)           Deposits and collateral received         735,356           Interest and related expense payments         (127,867)           Net cash provided (used) by non-capital financing activities         (2,000,581)           CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES           Acquisition of capital assets         (46,564)           CASH FLOWS FROM INVESTING ACTIVITIES           Purchase of investments         (58,218,578)           Sale of investments         (24,902,058)           Interest and investment income received         1,051,354 <td< td=""><td>Payments to purchase electricity</td><td>(141,463,765)</td></td<>	Payments to purchase electricity	(141,463,765)
Payments for service fees - PG&E         (825,536)           Payments for consultants and other professional fees         (639,149)           Payments for legal services         (1,056,043)           Payments for communications and noticing         (650,475)           Payments for general and administration         (671,246)           Payments for program incentives         (148,200)           Tax and surcharge payments to other governments         (3,290,528)           Net cash provided (used) by operating activities         56,126,449           CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES         Deposits and collateral paid         (2,608,070)           Deposits and collateral received         735,356         (127,867)           Net cash provided (used) by non-capital financing activities         (2,000,581)           CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES         (2,000,581)           CASH FLOWS FROM INVESTING ACTIVITIES         (46,564)           CASH FLOWS FROM INVESTING ACTIVITIES         (58,218,578)           Purchase of investments         (58,218,578)           Sale of investments         (58,218,578)           Sale of investments         (32,265,166)           Net change in cash and cash equivalents         21,814,138           Cash and cash equivalents at beginning of period         66,689,412	Payments for staff compensation and benefits	(2,193,351)
Payments for consultants and other professional fees         (639,149)           Payments for legal services         (1,056,043)           Payments for communications and noticing         (650,475)           Payments for general and administration         (671,246)           Payments for program incentives         (148,200)           Tax and surcharge payments to other governments         (3,290,528)           Net cash provided (used) by operating activities         56,126,449           CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES         Deposits and collateral paid         (2,608,070)           Deposits and collateral received         735,356         Interest and related expense payments         (127,867)           Net cash provided (used) by non-capital financing activities         (2,000,581)           CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES         (46,564)           CASH FLOWS FROM INVESTING ACTIVITIES         (46,564)           CASH FLOWS FROM INVESTING ACTIVITIES         (58,218,578)           Purchase of investments         (58,218,578)           Sale of investments         (32,265,166)           Net change in cash and cash equivalents         21,814,138           Cash and cash equivalents at beginning of period         66,689,412           Cash and cash equivalents at end of period         88,503,550           Rec	Payments for data manager	(2,855,557)
Payments for legal services         (1,056,043)           Payments for communications and noticing         (650,475)           Payments for general and administration         (671,246)           Payments for program incentives         (148,200)           Tax and surcharge payments to other governments         (3,290,528)           Net cash provided (used) by operating activities         56,126,449           CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES           Deposits and collateral paid         (2,608,070)           Deposits and collateral received         735,356           Interest and related expense payments         (127,867)           Net cash provided (used) by non-capital financing activities         (2,000,581)           CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES           Acquisition of capital assets         (46,564)           CASH FLOWS FROM INVESTING ACTIVITIES           Purchase of investments         (58,218,578)           Sale of investments         (58,218,578)           Sale of investments         (58,218,578)           Sale of investments         (2,902,058)           Interest and investment income received         1,051,354           Net change in cash and cash equivalents         21,814,138           Cash and cash equivalents at beginning of period	Payments for service fees - PG&E	(825,536)
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CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES           Deposits and collateral paid         (2,608,070)           Deposits and collateral received         735,356           Interest and related expense payments         (127,867)           Net cash provided (used) by non-capital financing activities         (2,000,581)           CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES           Acquisition of capital assets         (46,564)           CASH FLOWS FROM INVESTING ACTIVITIES           Purchase of investments         (58,218,578)           Sale of investments         24,902,058           Interest and investment income received         1,051,354           Net cash provided (used) by investing activities         (32,265,166)           Net change in cash and cash equivalents         21,814,138           Cash and cash equivalents at beginning of period         66,689,412           Cash and cash equivalents at end of period         \$ 88,503,550           Reconciliation to the Statement of Net Position         \$ 74,837,751           Restricted cash         13,665,799	Tax and surcharge payments to other governments	 (3,290,528)
Deposits and collateral paid         (2,608,070)           Deposits and collateral received         735,356           Interest and related expense payments         (127,867)           Net cash provided (used) by non-capital financing activities         (2,000,581)           CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES         (46,564)           Acquisition of capital assets         (46,564)           CASH FLOWS FROM INVESTING ACTIVITIES         (58,218,578)           Purchase of investments         (58,218,578)           Sale of investments         (24,902,058)           Interest and investment income received         1,051,354           Net cash provided (used) by investing activities         (32,265,166)           Net change in cash and cash equivalents         21,814,138           Cash and cash equivalents at beginning of period         66,689,412           Cash and cash equivalents at end of period         \$88,503,550           Reconciliation to the Statement of Net Position         \$74,837,751           Cash and cash equivalents (unrestricted)         \$74,837,751           Restricted cash         13,665,799	Net cash provided (used) by operating activities	56,126,449
Deposits and collateral received Interest and related expense payments (127,867) Net cash provided (used) by non-capital financing activities  CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Acquisition of capital assets  CASH FLOWS FROM INVESTING ACTIVITIES Purchase of investments Sale of investments Sale of investments Interest and investment income received Net cash provided (used) by investing activities  Net change in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period  Reconciliation to the Statement of Net Position Cash and cash equivalents (unrestricted) Restricted cash  735,356 (127,867) (2,000,581) (2,000,581) (46,564)  (46,564)	CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Interest and related expense payments Net cash provided (used) by non-capital financing activities  CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Acquisition of capital assets  CASH FLOWS FROM INVESTING ACTIVITIES Purchase of investments Sale of investments Sale of investments Interest and investment income received Net cash provided (used) by investing activities  Net change in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period  Reconciliation to the Statement of Net Position Cash and cash equivalents (unrestricted) Restricted cash  (127,867) (2,000,581)  (2,000,581)  (46,564)  (46,564)  (58,218,578) (58,218	Deposits and collateral paid	(2,608,070)
Net cash provided (used) by non-capital financing activities (2,000,581)  CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Acquisition of capital assets (46,564)  CASH FLOWS FROM INVESTING ACTIVITIES Purchase of investments (58,218,578) Sale of investments 24,902,058 Interest and investment income received 1,051,354 Net cash provided (used) by investing activities (32,265,166)  Net change in cash and cash equivalents 21,814,138 Cash and cash equivalents at beginning of period 66,689,412 Cash and cash equivalents at end of period \$88,503,550  Reconciliation to the Statement of Net Position Cash and cash equivalents (unrestricted) \$74,837,751 Restricted cash 13,665,799	Deposits and collateral received	735,356
financing activities (2,000,581)  CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Acquisition of capital assets (46,564)  CASH FLOWS FROM INVESTING ACTIVITIES Purchase of investments (58,218,578) Sale of investments (24,902,058) Interest and investment income received 1,051,354 Net cash provided (used) by investing activities (32,265,166)  Net change in cash and cash equivalents 21,814,138 Cash and cash equivalents at beginning of period 66,689,412 Cash and cash equivalents at end of period \$88,503,550  Reconciliation to the Statement of Net Position Cash and cash equivalents (unrestricted) \$74,837,751 Restricted cash 13,665,799	Interest and related expense payments	 (127,867)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Acquisition of capital assets (46,564)  CASH FLOWS FROM INVESTING ACTIVITIES Purchase of investments (58,218,578) Sale of investments 24,902,058 Interest and investment income received 1,051,354 Net cash provided (used) by investing activities (32,265,166)  Net change in cash and cash equivalents 21,814,138 Cash and cash equivalents at beginning of period 66,689,412 Cash and cash equivalents at end of period \$88,503,550  Reconciliation to the Statement of Net Position Cash and cash equivalents (unrestricted) \$74,837,751 Restricted cash 13,665,799	Net cash provided (used) by non-capital	
FINANCING ACTIVITIES Acquisition of capital assets  CASH FLOWS FROM INVESTING ACTIVITIES Purchase of investments Sale of investments Sale of investments Interest and investment income received Net cash provided (used) by investing activities  Net change in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period  Reconciliation to the Statement of Net Position Cash and cash equivalents (unrestricted) Restricted cash  13,665,799	financing activities	 (2,000,581)
Acquisition of capital assets (46,564)  CASH FLOWS FROM INVESTING ACTIVITIES  Purchase of investments (58,218,578) Sale of investments 24,902,058 Interest and investment income received 1,051,354 Net cash provided (used) by investing activities (32,265,166)  Net change in cash and cash equivalents 21,814,138 Cash and cash equivalents at beginning of period 66,689,412 Cash and cash equivalents at end of period \$88,503,550  Reconciliation to the Statement of Net Position Cash and cash equivalents (unrestricted) \$74,837,751 Restricted cash 13,665,799		
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Purchase of investments (58,218,578) Sale of investments 24,902,058 Interest and investment income received 1,051,354 Net cash provided (used) by investing activities (32,265,166)  Net change in cash and cash equivalents 21,814,138 Cash and cash equivalents at beginning of period 66,689,412 Cash and cash equivalents at end of period \$88,503,550  Reconciliation to the Statement of Net Position Cash and cash equivalents (unrestricted) \$74,837,751 Restricted cash 13,665,799	Acquisition of capital assets	 (46,564)
Sale of investments  Interest and investment income received  Net cash provided (used) by investing activities  Net change in cash and cash equivalents  Cash and cash equivalents at beginning of period  Cash and cash equivalents at end of period  Reconciliation to the Statement of Net Position  Cash and cash equivalents (unrestricted)  Restricted cash  24,902,058  1,051,354  (32,265,166)  21,814,138  66,689,412  \$88,503,550   Reconciliation to the Statement of Net Position  Cash and cash equivalents (unrestricted)  \$74,837,751  Restricted cash		
Interest and investment income received Net cash provided (used) by investing activities  Net change in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period  Reconciliation to the Statement of Net Position Cash and cash equivalents (unrestricted) Restricted cash  1,051,354 (32,265,166)  21,814,138 66,689,412  \$ 88,503,550   Reconciliation to the Statement of Net Position Cash and cash equivalents (unrestricted) \$ 74,837,751 Restricted cash		
Net cash provided (used) by investing activities  (32,265,166)  Net change in cash and cash equivalents  Cash and cash equivalents at beginning of period  Cash and cash equivalents at end of period  Reconciliation to the Statement of Net Position  Cash and cash equivalents (unrestricted)  Restricted cash  (32,265,166)  21,814,138  66,689,412  \$88,503,550  \$88,503,550		
Net change in cash and cash equivalents  Cash and cash equivalents at beginning of period  Cash and cash equivalents at end of period  Reconciliation to the Statement of Net Position  Cash and cash equivalents (unrestricted)  Restricted cash  21,814,138 66,689,412  \$ 88,503,550   **Tune Position of Net Position of Ne		
Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period  Reconciliation to the Statement of Net Position Cash and cash equivalents (unrestricted)  Restricted cash  \$ 74,837,751  Restricted cash	Net cash provided (used) by investing activities	 (32,265,166)
Cash and cash equivalents at end of period  Reconciliation to the Statement of Net Position Cash and cash equivalents (unrestricted)  Restricted cash  \$ 88,503,550  \$ 74,837,751  \$ 13,665,799		
Reconciliation to the Statement of Net Position Cash and cash equivalents (unrestricted)  Restricted cash \$ 74,837,751  13,665,799		
Cash and cash equivalents (unrestricted) \$ 74,837,751 Restricted cash \$ 13,665,799	Cash and cash equivalents at end of period	\$ 88,503,550
Restricted cash 13,665,799	Reconciliation to the Statement of Net Position	
Restricted cash 13,665,799	Cash and cash equivalents (unrestricted)	\$ 74,837,751
Cash and cash equivalents \$ 88 503 550		 13,665,799
	Cash and cash equivalents	\$ 88,503,550

#### STATEMENTS OF CASH FLOWS (continued) Nine Months Ended March 31, 2019

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

Operating income (loss)	\$ 36,778,910
Adjustments to reconcile operating income to net	
cash provided (used) by operating activities	
Depreciation expense	54,289
Revenue reduced for uncollectible accounts	669,077
Nonoperating miscellaneous income	35,679
(Increase) decrease in accounts receivable	5,062,248
(Increase) decrease in other receivables	(43,218)
(Increase) decrease in accrued revenue	4,405,266
(Increase) decrease in prepaid expenses	226,616
Increase (decrease) in accounts payable	127,310
Increase (decrease) in accrued payroll and related	40,054
Increase (decrease) in accrued cost of electricity	4,812,311
Increase (decrease) in accrued liabilities	159,409
Increase (decrease) in user taxes and energy	
surcharges due to other governments	(48,024)
Increase (decrease) in supplier security deposits	3,846,522
Net cash provided (used) by operating activities	\$ 56,126,449