



## 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 March 31, 2024, and the 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. 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  
April 24, 2024

# PENINSULA CLEAN ENERGY AUTHORITY

## STATEMENT OF NET POSITION

As of March 31, 2024

### ASSETS

#### Current assets

Cash and cash equivalents	\$ 156,867,266
Accounts receivable, net of allowance	29,639,650
Accrued revenue	22,284,844
Investments	16,451,888
Other receivables	4,821,365
Prepaid expenses	1,258,741
Deposits and other assets	5,300,858
Total current assets	<u>236,624,612</u>

#### Noncurrent assets

Investments	191,389,376
Other receivables	3,609,149
Deposits and other assets	190,212
Lease asset, net of amortization	1,231,792
Construction in progress	3,946,385
Capital assets, net of depreciation	348,738
Total noncurrent assets	<u>200,715,652</u>

Total assets	<u>437,340,264</u>
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### LIABILITIES

#### Current liabilities

Accrued cost of electricity	30,655,613
Accounts payable	2,705,851
Other accrued liabilities	1,120,797
Deferred revenue	4,598,252
User taxes and energy surcharges due to other governments	1,167,982
Deposits - energy suppliers	1,889,999
Lease liability	524,012
Total current liabilities	<u>42,662,506</u>

#### Noncurrent liabilities

Deposits - energy suppliers	1,799,451
Lease liability	862,826
Total noncurrent liabilities	<u>2,662,277</u>

Total liabilities	<u>45,324,783</u>
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### NET POSITION

Net investment in capital assets	3,997,364
Unrestricted	<u>388,018,117</u>
Total net position	<u>\$ 392,015,481</u>

**PENINSULA CLEAN ENERGY AUTHORITY**

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

**Nine Months Ended March 31, 2024**

**OPERATING REVENUES**

Electricity sales, net	\$	337,382,797
Green electricity premium		2,263,595
Liquidated damages revenue		2,090,711
Grant revenue		2,205,076
Other income		1,602,792
Total operating revenues		<u>345,544,971</u>

**OPERATING EXPENSES**

Cost of electricity		245,240,444
Contract services		9,292,846
Staff compensation		7,022,892
Other operating expenses		10,016,504
Depreciation and amortization		428,680
Total operating expenses		<u>272,001,366</u>
Operating income (loss)		<u>73,543,605</u>

**NONOPERATING REVENUES (EXPENSES)**

Interest and investment returns		10,882,981
Finance costs		(37,097)
Nonoperating revenues (expenses), net		<u>10,845,884</u>

**CHANGE IN NET POSITION**

Net position at beginning of period		<u>307,625,992</u>
Net position at end of period	\$	<u><u>392,015,481</u></u>

# PENINSULA CLEAN ENERGY AUTHORITY

## STATEMENT OF CASH FLOWS Nine Months Ended March 31, 2024

### CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$	353,366,262
Receipts from grantors		2,205,076
Receipts of supplier security deposits		13,369,438
Other operating receipts		1,598,003
Payments to suppliers for electricity		(227,955,749)
Payments for other goods and services		(21,433,749)
Payments for deposits and collateral		(2,238,725)
Payments of staff compensation		(6,962,570)
Payments of taxes and surcharges to other governments		(4,871,929)
Net cash provided (used) by operating activities		<u>107,076,057</u>

### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments of lease obligation		(410,185)
Payments to acquire capital assets		(3,653,463)
Net cash provided (used) by capital and related financing activities		<u>(4,063,648)</u>

### CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from investment sales		39,936,072
Investment income received		6,160,211
Purchase of investments		(122,466,715)
Net cash provided (used) by investing activities		<u>(76,370,432)</u>

Net change in cash and cash equivalents		26,641,977
Cash and cash equivalents at beginning of period		130,225,289
Cash and cash equivalents at end of period	\$	<u><u>156,867,266</u></u>

### SUPPLEMENTAL CASH FLOW INFORMATION

Capital acquisitions included in accounts payable and other liabilities	\$	142,713
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**PENINSULA CLEAN ENERGY AUTHORITY**

**STATEMENT OF CASH FLOWS (continued)**  
**Nine Months Ended March 31, 2024**

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

Operating income (loss)	\$ 73,543,605
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation and amortization expense	428,680
(Increase) decrease in:	
Accounts receivable	7,585,149
Accrued revenue	(60,284)
Other receivables	671,189
Prepaid expenses	7,307,468
Deposits and other assets	11,998,813
Increase (decrease) in:	
Accrued cost of electricity	5,009,044
Accounts payable	1,544,736
Other accrued liabilities	233,883
Deferred revenue	(245,811)
User taxes and energy surcharges due to other governments	(72,314)
Deposits - energy suppliers	(868,100)
Net cash provided (used) by operating activities	<u>\$ 107,076,057</u>