

**Regular Meeting of the Audit and Finance Committee of the
Peninsula Clean Energy Authority (PCEA)
AGENDA**

**Monday, May 12, 2025
8:30 am**

PLEASE NOTE: This meeting will be held in a hybrid format with both in-person and Zoom participation options for members of the public; Board members shall appear in person.

In-Person Meeting Location:
PCEA Lobby, **2075 Woodside Road, Redwood City, CA 94061**

Zoom, **Virtual Meeting Link:** <https://pencleanenergy.zoom.us/j/89514559357>
Meeting ID: 895-1455-9357 **Passcode:** 2075 **Phone:** +1 (669) 444-9171

This meeting of the Peninsula Clean Energy Audit and Finance Committee will be held at the Peninsula Clean Energy Lobby: 2075 Woodside Road, Redwood City, CA 94061 and by teleconference pursuant to California Assembly Bill 2449 and the Ralph M. Brown Act, CA Gov't Code. Section 54950, et seq. Members of the Committee are expected to attend the meeting in person and should reach out to our General Counsel for Peninsula Clean Energy, Jennifer Stalzer, with questions or accommodation information (jstalzer@smcgov.org). For information regarding how to participate in the meeting remotely, please refer to the instructions at the end of the agenda. In addition, a video broadcast of the meeting can be viewed at <https://www.peninsulacleanenergy.com/meetings-events> following the meeting.

Public Participation

The PCEA Audit and Finance Committee meeting may be accessed through Zoom online at <https://pencleanenergy.zoom.us/j/89514559357>. The meeting ID is: 895-1455-9357 and the passcode is: 2075. The meeting may also be accessed via telephone by dialing +1(669) 444-9171. Enter the webinar ID: 895-1455-9357, then press #. (Find your local number: <https://pencleanenergy.zoom.us/j/89514559357>). Peninsula Clean Energy uses best efforts to ensure audio and visual clarity and connectivity. However, it cannot guarantee the connection quality.

Members of the public can also attend this meeting physically at the **Peninsula Clean Energy Lobby** at 2075 Woodside Road, Redwood City, CA 94061.

Written public comments may be emailed to PCEA Board Clerk, Nelly Wogberg (nwogberg@peninsulacleanenergy.com) and such written comments should indicate the specific agenda item on which the member of the public is commenting.

Spoken public comments will be accepted during the meeting in the Board Room(s) or remotely through Zoom at the option of the speaker. Please use the "Raise Your Hand" function in the Zoom platform, or press *6 if you phoned into the meeting, to indicate that you would like to provide comment.

Please note that Peninsula Clean Energy Audit and Finance Committee meetings are a limited public forum, and all public comment must relate to something that is within the subject matter jurisdiction of the

Committee. If comments do not relate to the subject matter jurisdiction of the Committee, we will stop the comment and move on to the next speaker. General Counsel will assist in identifying comments that are not related to the subject matter jurisdiction of the Committee.

ADA Requests

Individuals who require special assistance or a disability related modification or accommodation to participate in this meeting, or who have a disability and wish to request an alternative format for the meeting, should contact Nelly Wogberg, Board Clerk, by 10:00 a.m. on the day before the meeting at (nwogberg@peninsulacleanenergy.com). Notification in advance of the meeting will enable PCEA to make reasonable arrangements to ensure accessibility to this meeting, the materials related to it, and your ability to comment.

Closed Captioning is available for all PCEA Board meetings. While watching the video broadcast in Zoom, please enable captioning.

CALL TO ORDER / ROLL CALL / APPROVE TELECONFERENCE PARTICIPATION UNDER AB 2449

This item is reserved to approve teleconference participation request for this meeting by Director pursuant to Brown Act revisions of AB 2449 due to an emergency circumstance to be briefly described.

PUBLIC COMMENT

This item is reserved for persons wishing to address the Committee on any PCEA-related matters that are not otherwise on this meeting agenda. Public comments on matters listed on the agenda shall be heard at the time the matter is called. Members of the public who wish to address the Committee are customarily limited to two minutes per speaker. The Committee Chair may increase or decrease the time allotted to each speaker.

ACTION TO SET AGENDA AND TO APPROVE CONSENT AGENDA ITEMS

1. [Approval of Minutes from the February 10, 2025 Audit and Finance Committee Meeting](#)

REGULAR AGENDA

2. Chair Report
3. Staff Report
4. [Q3 Fiscal Year 2025 Financial Report \(Quarter Ending March 31, 2025\) \(Discussion\)](#)
5. [Review Fiscal Year 2025-2026 Draft Budget \(Discussion\)](#)
6. [Recommend to the Board of Directors Approval of a Two-Year Contract with Maher Accountancy \(Action\)](#)
7. [Residential Solar Program and Credit Enhancement Options \(Discussion\)](#)
8. Committee Members' Reports (Discussion)

ADJOURNMENT

Public records that relate to any item on the open session agenda are available for public inspection. The records are available at the Peninsula Clean Energy offices or on PCEA Website at: <https://www.peninsulacleanenergy.com>.

Instructions for Joining a Zoom Meeting via Computer or Phone

Best Practices:

- Please mute your microphone when you are not speaking to minimize audio feedback
- If possible, utilize headphones or ear buds to minimize audio feedback
- If participating via videoconference, audio quality is often better if you use the dial-in option (option 2 below) rather than your computer audio

Options for Joining

- Videoconference with Computer Audio - see Option 1 below
- Videoconference with Phone Call Audio - see Option 2 below
- Calling in via Telephone/Landline - see Option 3 below

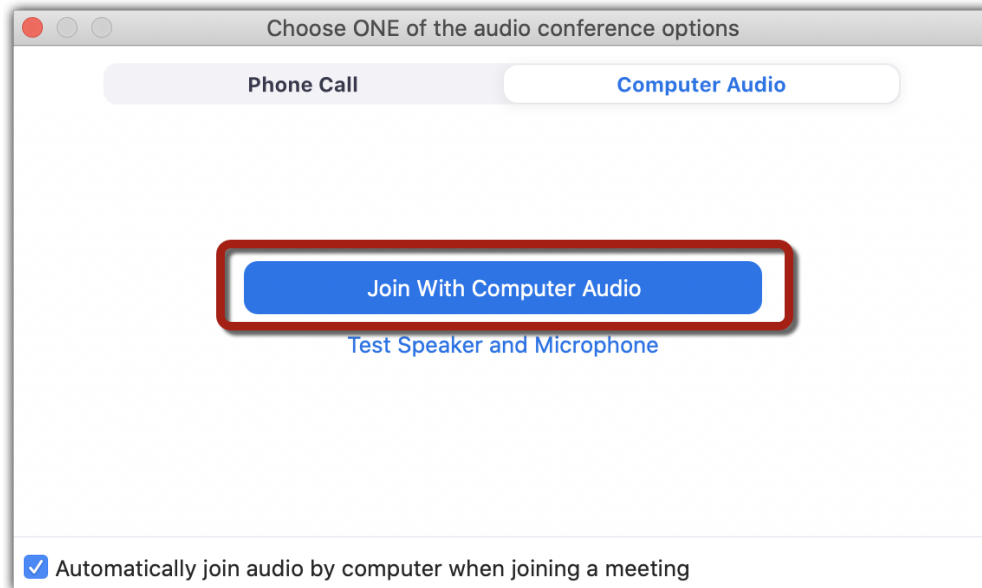
Videoconference Options:

Prior to the meeting, we recommend that you install the Zoom Meetings application on your computer by clicking here <https://zoom.us/download>.

If you want full capabilities for videoconferencing (audio, video, screensharing) you must download the Zoom application.

Option 1 Videoconference with Computer Audio:

- From your computer, click on the following link that is also included in the meeting calendar invitation: <https://pencleanenergy.zoom.us/j/89514559357>
- The Zoom application will open on its own or you will be instructed to open Zoom.
- After the application opens, the pop-up screen below will appear asking you to choose ONE of the audio conference options. Click on the Computer Audio option at the top of the pop-up screen.



- Click the blue, "Join with Computer Audio" button.
- In order to enable video, click on "Start Video" in the bottom left-hand corner of the screen. This menu bar is also where you can mute/unmute your audio.

Option 2 Videoconference with Phone Call Audio

- From your computer, click on the following link that is also included in the Meeting Calendar Invitation: <https://pencleanenergy.zoom.us/j/89514559357>
- The Zoom Application will open on its own or you will be instructed to Open Zoom.

- After the application opens, the pop-up screen below will appear asking you to choose ONE of the audio conference options. Click on the Phone Call option at the top of the pop-up screen.

Choose ONE of the audio conference options

Phone Call Computer Audio - Connected

Country/Region: United States

Dial: +1 669 444 9171
+1 253 215 8782
+1 346 248 7799
+1 719 359 4580
+1 720 707 2699

Meeting ID: 881 0096 6124

Participant ID: 2075

Passcode: 2075

- Please dial +1 (669) 444-9171.
- You will be instructed to enter the meeting ID: **895-1455-9357 followed by #**.
- You will be instructed to enter in your participant ID. Your participant ID is unique to you and is what connects your phone number to your Zoom account.
- After a few seconds, your phone audio should be connected to the Zoom application on your computer.
- In order to enable video, click on "Start Video" in the bottom left-hand corner of the screen. This menu bar is also where you can mute/unmute your audio.

Audio Only Options:

Please note that if you call in/use the audio only option, you will not be able to see the speakers or any presentation materials in real time.

Option 3: Calling in via Telephone/Landline:

- Please dial +1 (669) 444-9171.
- You will be instructed to enter the meeting ID: **895-1455-9357 followed by #**.
- You will be instructed to enter your **Participant ID** followed by #. If you do not have a participant ID or do not know it, you can press # to stay on the line.
- You will be instructed to enter the meeting passcode **2075 followed by #**.



PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: May 9, 2025

MEETING DATE: May 12, 2025

VOTE REQUIRED: Majority Vote

TO: Honorable Peninsula Clean Energy Authority Audit and Finance Committee

FROM: Nelly Wogberg, Board Clerk

SUBJECT: Approval of Minutes from the February 10, 2025 Audit and Finance Committee Meeting

RECOMMENDATION

Approval of Minutes from the February 10, 2025 Audit and Finance Committee Meeting

ATTACHMENTS:

[02-10-2025 A&FC Draft Minutes .pdf](#)



Regular Meeting of the Audit and Finance Committee of the Peninsula Clean Energy Authority (PCEA) Minutes

Monday, February 10, 2025
8:30 a.m.
Zoom Video Conference and Teleconference

CALL TO ORDER

Meeting was called to order at 8:37 a.m. in virtual teleconference and in the Peninsula Clean Energy Authority lobby.

ROLL CALL YouTube

Participating:

Donna Colson, Burlingame, Chair
Carlos Romero, East Palo Alto
Leslie Ragsdale, Hillsborough

Absent: Tom McCune, Belmont

A quorum was established.

PUBLIC COMMENT

None

ACTION TO SET AGENDA YouTube

Public Comment: None

MOTION: Director Ragsdale moved, seconded by Director Colson to set the Agenda.

MOTION PASSED: 3-0 (Absent: Belmont)

JURISDICTION	BOARD MEMBER	YES	NO	ABSTAIN	ABSENT
Belmont	Director McCune				X
Burlingame	Director Colson	X			
East Palo Alto	Director Romero	X			
Hillsborough	Director Ragsdale	X			
	Totals	3			1

ACTION TO APPROVE CONSENT AGENDA ITEMS YouTube

Public Comment: None

MOTION: Director Ragsdale moved, seconded by Director Colson to set the Agenda and approve Agenda Item Number 1.

1. Approval of the Minutes for the November 12, 2024 Meeting

MOTION PASSED: 3-0 (Absent: Belmont)

JURISDICTION	BOARD MEMBER	YES	NO	ABSTAIN	ABSENT
Belmont	Director McCune				X
Burlingame	Director Colson	X			
East Palo Alto	Director Romero	X			
Hillsborough	Director Ragsdale	X			
Totals		3			1

REGULAR AGENDA

2. Chair Report

None

3. [Staff Report](#) YouTube

Nick Bijur, Chief Financial Officer, provided an update to the Committee on a few financial updates including an accounting RFP, an update to approved Peninsula Clean Energy rate changes, and an update on the staff Risk Oversight Committee.

4. [Review of Peninsula Clean Energy's Cash Investment Performance and Market Overview \(Discussion\)](#) Nick Bijur, Chief Financial Officer YouTube

Nick Bijur, Chief Financial Officer, introduced Monique Spyke, Managing Director, and Justin Resuello, Institutional Sales and Relationship Manager at PFM Asset Management. Monique and Justin gave the Audit and Finance Committee an update on Peninsula Clean Energy's portfolio, finance strategy, and future market conditions.

Public Comment: None

5. [Q2 Fiscal Year 2024-2025 Financial Report \(Quarter Ending December 31, 2024\)](#) YouTube

Nick Bijur, gave a presentation on the second quarter Fiscal Year 2024-2025 Financial Report for quarter ending December 31, 2024.

Public Comment: None

6. [Committee Members' Reports](#) YouTube

Director Ragsdale asked for clarification if the Turnkey Programs is up and running and if she could announce it at a Hillsborough Council meeting.

ADJOURNMENT

Meeting was adjourned at 9:54 a.m.



PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: May 2, 2025

MEETING DATE: May 12, 2025

VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Audit and Finance Committee

FROM: Nicholas Bijur, Chief Financial Officer

SUBJECT: Q3 Fiscal Year 2025 Financial Report (Quarter Ending March 31, 2025)
(Discussion)

RECOMMENDATION

Receive report and provide any feedback. This is a discussion item only.

BACKGROUND

Staff will review financial results for the quarter ending March 31, 2025 and year-to-date.

ATTACHMENTS:

[3Q Financials.pdf](#)

Peninsula Clean Energy
Performance at a Glance
Results for the Fiscal Quarter Ended
March 31, 2025
(\$000s)

Net Position Balance		
<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
June 30, 2016	Audited	(\$1,044)
June 30, 2017	Audited	\$21,711
June 30, 2018	Audited	\$85,365
June 30, 2019	Audited	\$140,139
June 30, 2020	Audited	\$189,072
June 30, 2021	Audited	\$180,717
June 30, 2022	Audited	\$167,671
June 30, 2023	Audited	\$307,626
June 30, 2024	Audited	\$349,200
March 31, 2025	Actual	\$403,260
June 30, 2025	Budget	\$354,452

Unrestricted Cash/Investments Balance		
<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
June 30, 2016	Audited	\$3,833
June 30, 2017	Audited	\$18,882
June 30, 2018	Audited	\$64,689
June 30, 2019	Audited	\$114,069
June 30, 2020	Audited	\$177,629
June 30, 2021	Audited	\$165,652
June 30, 2022	Audited	\$135,090
June 30, 2023	Audited	\$254,074
June 30, 2024	Audited	\$389,062
March 31, 2025	Actual	\$416,831
June 30, 2025	Budget	\$342,592

Change in Net Position		
<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
FY2015-2016	Audited	(\$1,044)
FY2016-2017	Audited	\$22,755
FY2017-2018	Audited	\$63,655
FY2018-2019	Audited	\$54,774
FY2019-2020	Audited	\$48,933
FY2020-2021	Audited	(\$8,355)
FY2021-2022	Audited	(\$13,046)
FY2022-2023	Audited	\$139,955
FY2023-2024	Audited	\$41,574
FY2024-2025	9mo. Act + 3mo. Fcst	\$62,267
FY2024-2025	Budget	\$5,252

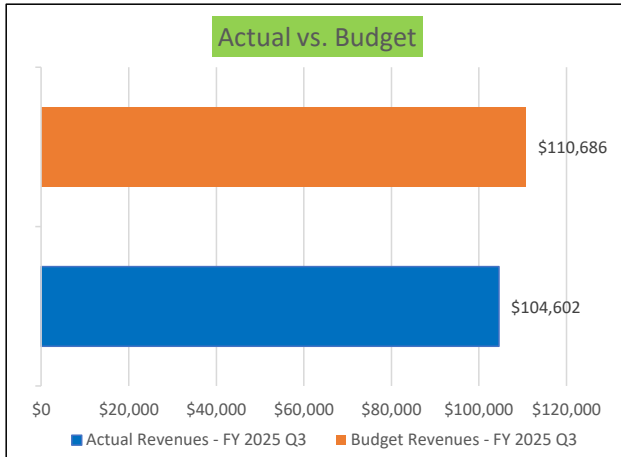
Cost of Electricity		
<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
FY2015-2016	Audited	\$0
FY2016-2017	Audited	\$64,501
FY2017-2018	Audited	\$170,135
FY2018-2019	Audited	\$194,035
FY2019-2020	Audited	\$216,066
FY2020-2021	Audited	\$213,834
FY2021-2022	Audited	\$226,678
FY2022-2023	Audited	\$265,208
FY2023-2024	Audited	\$325,171
FY2024-2025	9mo. Act + 3mo. Fcst	\$362,047
FY2024-2025	Budget	\$423,404

Revenues		
<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
FY2015-2016	Audited	\$0
FY2016-2017	Audited	\$93,129
FY2017-2018	Audited	\$244,738
FY2018-2019	Audited	\$259,782
FY2019-2020	Audited	\$278,093
FY2020-2021	Audited	\$228,101
FY2021-2022	Audited	\$237,899
FY2022-2023	Audited	\$428,218
FY2023-2024	Audited	\$388,613
FY2024-2025	9mo. Act + 3mo. Fcst	\$449,220
FY2024-2025	Budget	\$476,693

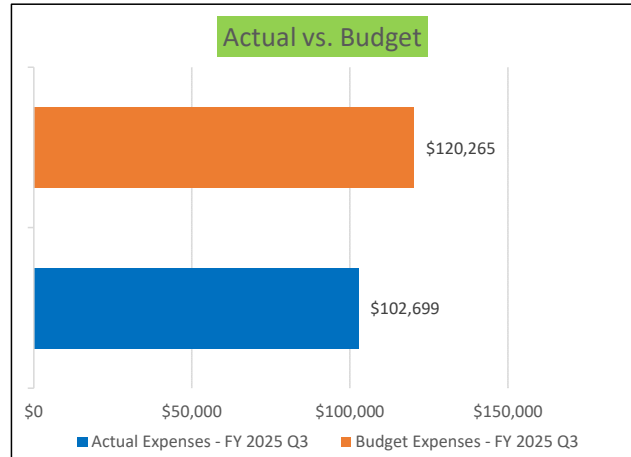
Total Other Operating Expenses		
<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
FY2015-2016	Audited	\$1,041
FY2016-2017	Audited	\$5,603
FY2017-2018	Audited	\$10,836
FY2018-2019	Audited	\$12,877
FY2019-2020	Audited	\$15,272
FY2020-2021	Audited	\$22,469
FY2021-2022	Audited	\$19,861
FY2022-2023	Audited	\$25,946
FY2023-2024	Audited	\$36,664
FY2024-2025	9mo. Act + 3mo. Fcst	\$45,844
FY2024-2025	Budget	\$57,140

Peninsula Clean Energy
Performance at a Glance
Results for the Fiscal Quarter Ended
March 31, 2025
(\$000s)

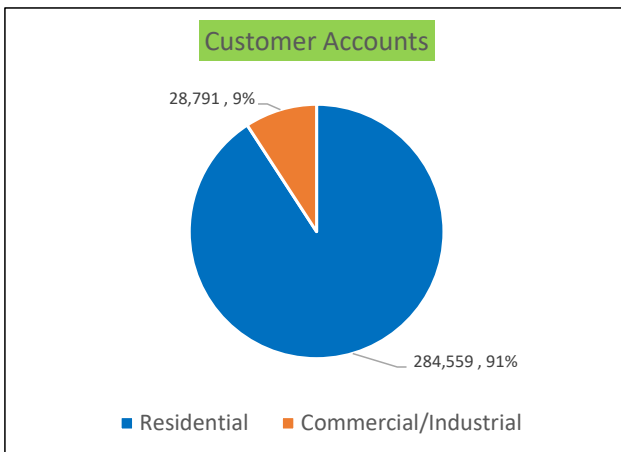
FY 2025 Q3 Revenue



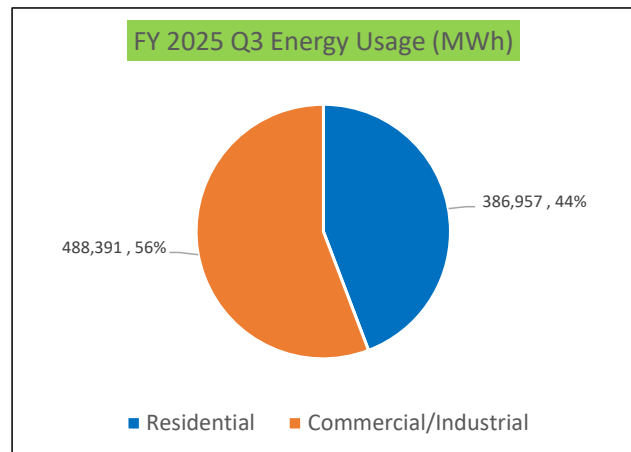
FY 2025 Q3 Expense



Customer Accounts



Energy Used





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, 2025, and the statement of revenues, expenses, and changes in net position, and the statement of cash flows for the nine 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
April 28, 2025

PENINSULA CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of March 31, 2025

ASSETS

Current assets

Cash and cash equivalents	\$ 129,141,643
Accounts receivable, net of allowance	27,997,808
Accrued revenue	17,852,252
Investments	16,871,532
Other receivables	35,816,493
Prepaid expenses	2,885,692
Deposits and other assets	2,132,719
Total current assets	<u>232,698,139</u>

Noncurrent assets

Cash and cash equivalents	68,000,000
Investments	202,817,738
Other receivables	6,856,489
Deposits and other assets	191,860
Capital assets, net of depreciation and amortization	10,308,982
Total noncurrent assets	<u>288,175,069</u>
Total assets	<u>520,873,208</u>

LIABILITIES

Current liabilities

Accrued cost of electricity	38,482,109
Accounts payable	2,901,384
Other accrued liabilities	1,321,140
Deferred revenue	2,740,221
User taxes and energy surcharges due to other governments	775,716
Deposits - energy suppliers	279,999
Lease liability	557,518
Total current liabilities	<u>47,058,087</u>

Noncurrent liabilities

Deposits - energy suppliers	2,249,451
Lease liability	305,309
Total noncurrent liabilities	<u>2,554,760</u>
Total liabilities	<u>49,612,847</u>

DEFERRED INFLOWS OF RESOURCES

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

Net investment in capital assets	8,601,394
Unrestricted	<u>394,658,967</u>
Total net position	<u>\$ 403,260,361</u>

PENINSULA CLEAN ENERGY AUTHORITY

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

Nine Months Ended March 31, 2025

OPERATING REVENUES

Electricity sales, net	\$ 340,474,422
Green electricity premium	2,572,642
Liquidated damages revenue	10,672,395
Grant revenue	2,314,523
Total operating revenues	<u>356,033,982</u>

OPERATING EXPENSES

Cost of electricity	287,420,411
Contract services	9,262,025
Staff compensation	10,429,272
Other operating expenses	11,522,644
Depreciation and amortization	458,746
Total operating expenses	<u>319,093,098</u>
Operating income (loss)	<u>36,940,884</u>

NONOPERATING REVENUES (EXPENSES)

Investment income	17,144,600
Finance costs	(25,223)
Nonoperating revenues (expenses), net	<u>17,119,377</u>

CHANGE IN NET POSITION

	54,060,261
Net position at beginning of period	<u>349,200,100</u>
Net position at end of period	<u>\$ 403,260,361</u>

PENINSULA CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS

Nine Months Ended March 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 359,260,180
Receipts from grantors	1,038,380
Other operating receipts	26,903,949
Payments to suppliers for electricity	(327,609,431)
Payments for other goods and services	(21,206,241)
Payments for deposits and collateral	(8,745,168)
Payments for staff compensation	(10,360,412)
Payments of taxes and surcharges to other governments	(5,234,182)
Net cash provided (used) by operating activities	<u>14,047,075</u>

**CASH FLOWS FROM CAPITAL AND RELATED
FINANCING ACTIVITIES**

Purchases of capital assets	(3,207,762)
Payments of lease liability	(422,485)
Net cash provided (used) by capital and related financing activities	<u>(3,630,247)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from sales and maturities of investments	47,459,814
Investment income received	12,586,042
Purchase of investments	(53,254,000)
Net cash provided (used) by investing activities	<u>6,791,856</u>

Net change in cash and cash equivalents	17,208,684
Cash and cash equivalents at beginning of period	179,932,959
Cash and cash equivalents at end of period	<u>\$ 197,141,643</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (current)	\$ 129,141,643
Cash and cash equivalents (noncurrent)	68,000,000
Cash and cash equivalents	<u>\$ 197,141,643</u>

NONCASH INVESTING ACTIVITIES

Unrealized appreciation and timing differences in investment income	\$ 4,558,558
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NONCASH CAPITAL FINANCING ACTIVITIES

Capital acquisitions included in accounts payable and other liabilities	\$ 844,761
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PENINSULA CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS

(continued)

Nine Months Ended March 31, 2025

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

Operating income (loss)	\$ 36,940,884
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation and amortization expense	458,746
(Increase) decrease in:	
Accounts receivable, net of allowance	4,383,521
Accrued revenue	7,888,098
Other receivables	(32,271,646)
Prepaid expenses	1,725,436
Deposits and other assets	3,285,197
Increase (decrease) in:	
Accrued cost of electricity	(5,186,512)
Accounts payable	(415,834)
Other accrued liabilities	422,103
Deferred revenue	(1,631,936)
User taxes and energy surcharges due to other governments	(390,983)
Deposits - energy suppliers	(1,160,000)
Net cash provided (used) by operating activities	<u>\$ 14,047,074</u>

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PENINSULA CLEAN ENERGY - PFM

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 Period from January 1, 2025 to March 31, 2025

MARKET VALUE RECONCILIATION

	CURRENT PERIOD 01/01/2025 TO 03/31/2025	YEAR TO DATE 07/01/2024 TO 03/31/2025
Beginning Market Value	110,850,343.33	107,930,641.83
Disbursements		
Non-Cash Deliveries	- .01	- .01
Total Disbursements	- .01	- .01
Asset Activity		
Taxable Interest	887,454.93	2,732,844.84
Realized Gain/Loss	- 70,067.08	- 127,607.44
Change In Unrealized Gain/Loss	1,381,772.03	2,651,743.20
Change In Accrued Income	12,731.29	- 125,387.93
Total Asset Activity	2,211,891.17	5,131,592.67
Net Change In Market Value	2,211,891.16	5,131,592.66
Ending Market Value	113,062,234.49	113,062,234.49

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PENINSULA CLEAN ENERGY - PFM

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 Period from January 1, 2025 to March 31, 2025
COST RECONCILIATION

	CURRENT PERIOD 01/01/2025 TO 03/31/2025	YEAR TO DATE 07/01/2024 TO 03/31/2025
Beginning Cost	110,931,644.25	109,281,913.92
Disbursements		
Non-Cash Deliveries	- .01	- .01
Total Disbursements	- .01	- .01
Asset Activity		
Taxable Interest	887,454.93	2,732,844.84
Realized Gain/Loss	- 70,067.08	- 127,607.44
Change In Accrued Income	12,731.29	- 125,387.93
Total Asset Activity	830,119.14	2,479,849.47
Ending Cost	111,761,763.38	111,761,763.38

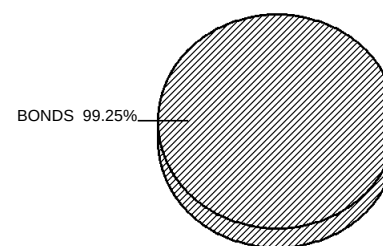
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PENINSULA CLEAN ENERGY - PFM

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Period from January 1, 2025 to March 31, 2025**ASSET SUMMARY**

ASSETS	03/31/2025 MARKET VALUE	% OF MARKET
Cash And Equivalents	58,139.65	0.05
U.S. Government Issues	90,691,242.01	80.21
Corporate Issues	19,007,325.84	16.81
Foreign Issues	973,709.00	0.86
Municipal Issues	1,544,285.90	1.37
Total Assets	112,274,702.40	99.30
Accrued Income	787,532.09	0.70
Grand Total	113,062,234.49	100.00



01849704



PENINSULA CLEAN ENERGY - CHANDLER

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 Period from January 1, 2025 to March 31, 2025

MARKET VALUE RECONCILIATION

	CURRENT PERIOD 01/01/2025 TO 03/31/2025	YEAR TO DATE 07/01/2024 TO 03/31/2025
Beginning Market Value	106,281,023.61	103,477,002.29
Asset Activity		
Taxable Interest	1,151,100.22	3,027,961.15
Realized Gain/Loss	- 52,843.21	- 634,601.01
Change In Unrealized Gain/Loss	1,262,981.51	2,876,358.36
Change In Accrued Income	- 133,604.43	- 238,063.09
Total Asset Activity	2,227,634.09	5,031,655.41
Net Change In Market Value	2,227,634.09	5,031,655.41
Ending Market Value	108,508,657.70	108,508,657.70

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PENINSULA CLEAN ENERGY - CHANDLER

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Period from January 1, 2025 to March 31, 2025

COST RECONCILIATION

	CURRENT PERIOD 01/01/2025 TO 03/31/2025	YEAR TO DATE 07/01/2024 TO 03/31/2025
Beginning Cost	107,423,054.79	106,232,410.32
Asset Activity		
Taxable Interest	1,151,100.22	3,027,961.15
Realized Gain/Loss	- 52,843.21	- 634,601.01
Change In Accrued Income	- 133,604.43	- 238,063.09
Total Asset Activity	964,652.58	2,155,297.05
Ending Cost	108,387,707.37	108,387,707.37

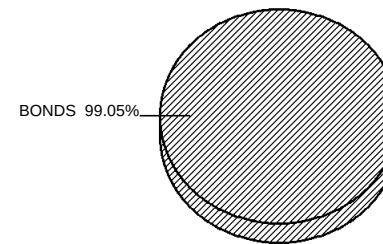
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PENINSULA CLEAN ENERGY - CHANDLER

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Period from January 1, 2025 to March 31, 2025**ASSET SUMMARY**

ASSETS	03/31/2025 MARKET VALUE	% OF MARKET
Cash And Equivalents	384,633.72	0.35
U.S. Government Issues	61,010,290.60	56.23
Corporate Issues	41,599,266.05	38.34
Foreign Issues	3,757,627.50	3.46
Municipal Issues	1,105,522.95	1.02
Total Assets	107,857,340.82	99.40
Accrued Income	651,316.88	0.60
Grand Total	108,508,657.70	100.00





Account Statement - Transaction Summary

For the Month Ending **March 31, 2025**

Peninsula Clean Energy Authority - Peninsula Clean Energy - [REDACTED]

CAMP Pool

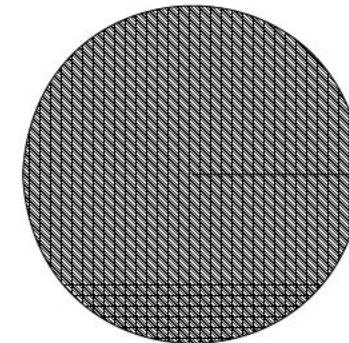
Opening Market Value	169,326,874.08
Purchases	10,643,848.58
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00

Closing Market Value	\$179,970,722.66
Cash Dividends and Income	643,848.58

Asset Summary

	March 31, 2025	February 28, 2025
CAMP Pool	179,970,722.66	169,326,874.08
Total	\$179,970,722.66	\$169,326,874.08

Asset Allocation



CAMP Pool
100.00%



Account Statement

For the Month Ending **March 31, 2025**

Peninsula Clean Energy Authority - Peninsula Clean Energy - [REDACTED]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					169,326,874.08
03/31/25	03/31/25	Purchase - Incoming Wires	1.00	10,000,000.00	179,326,874.08
03/31/25	04/01/25	Accrual Income Div Reinvestment - Distributions	1.00	643,848.58	179,970,722.66
Closing Balance					179,970,722.66

	Month of March	Fiscal YTD July-March		
Opening Balance	169,326,874.08	163,823,783.60	Closing Balance	179,970,722.66
Purchases	10,643,848.58	16,146,939.06	Average Monthly Balance	169,670,224.03
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	4.47%
Check Disbursements	0.00	0.00		
Closing Balance	179,970,722.66	179,970,722.66		
Cash Dividends and Income	643,848.58	6,146,939.06		



PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: May 2, 2025
MEETING DATE: May 12, 2025
VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Audit and Finance Committee
FROM: Nicholas Bijur, Chief Financial Officer
SUBJECT: Review Fiscal Year 2025-2026 Draft Budget (Discussion)

RECOMMENDATION

Receive report and provide any feedback. This is a discussion item only.

BACKGROUND

Staff will present a preliminary look at the proposed Fiscal Year 2025-2026 budget.

ATTACHMENTS:

[Summary_Forecast.pdf](#)

Draft 5-Year Forecast

As of May 8, 2025

	2025	2026	2027	2028	2029	2030
	9 Mo. Act + Fcst	Budget	Forecast	Forecast	Forecast	Forecast
Revenues	454,959,920	403,676,914	347,108,577	378,229,052	451,565,681	453,806,390
Cost of Energy	368,852,605	343,037,648	351,391,003	363,618,843	386,739,115	398,260,807
Revenue less Energy Costs	86,107,315	60,639,265	(4,282,427)	14,610,209	64,826,565	55,545,583
Staff Compensation	14,087,390	16,210,565	17,917,668	19,363,471	20,331,645	21,348,227
Programs	17,522,488	21,700,000	27,050,000	27,650,000	27,650,000	27,150,000
General & Administrative	14,006,921	16,485,234	16,770,182	17,599,787	17,978,275	18,455,907
Operating Expenses	45,616,799	54,395,799	61,737,850	64,613,258	65,959,920	66,954,134
Operating Income (Loss)	40,490,516	6,243,466	(66,020,277)	(50,003,049)	(1,133,355)	(11,408,551)
Interest Income	20,330,881	15,547,290	14,887,184	13,144,471	12,515,388	12,411,866
Change in Net Position	60,821,397	21,790,757	(51,133,093)	(36,858,578)	11,382,034	1,003,315
Note: Forecast excludes utilization of the Rate Stabilization Fund						



PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: May 2, 2025
MEETING DATE: May 12, 2025
VOTE REQUIRED: Majority Vote

TO: Honorable Peninsula Clean Energy Authority Board of Directors

FROM: Nicholas Bijur, Chief Financial Officer

SUBJECT: Recommend to the Board of Directors Approval of a Two-Year Contract with Maher Accountancy (Action)

RECOMMENDATION

Recommend to the Peninsula Clean Energy (PCE) Board of Directors to engage Maher Accountancy (Maher) for a two-year contract commencing on July 1, 2025 in an amount not to exceed \$690,000.

BACKGROUND

PCE has engaged Maher Accountancy to provide external accounting, payroll, and annual audit support services since 2016. A summary of services that are provided as part of Maher's monthly fee is as follows:

- Process payroll, including managing and reporting payroll taxes.
- Manage and process Accounts Payable including use of a cloud-based document management system supporting management review of expenses, segregation of duties, and access to source invoice and vendor data.
- Set-up of wire transfer payments to vendors paid by wire.
- Maintain the general ledger by posting billings and accruing revenue/expenses by reconciliation of PCE's data manager reports of customer activity and Accounts Receivable.
- Perform bank reconciliations.
- Publish monthly financial statements showing monthly and year-to-date summaries compared to the Board-approved budget.
- Monthly updated web portal providing access to professional services contract management.

As part of PCE's effort to maximize value and determine if there are other viable accounting firms who could perform the services required at higher quality and/or lower cost, PCE issued a Request for Proposal (RFP) for accounting support in January 2025. In addition to posting the RFP on PCE's website and LinkedIn, Staff proactively reached out to several potential accounting firms. PCE received five proposals and identified three firms for interviews. Staff

met with the three firms, one of which was Maher Accountancy, in March and conducted reference checks.

DISCUSSION

After considerable deliberation, Staff recommends continuing the relationship with and entering into a two-year contract with Maher Accountancy. Staff's evaluation concluded that the other shortlisted firms can't match Maher's expertise and experience with CCAs, the costs across firms are comparable, and switching firms would involve significant costs, time, and risk. Furthermore, PCE has been very satisfied with the level of service and support provided by Maher over the years.

The proposed cost of the accounting services will be \$24,500 per month for the first contract year plus \$18,000 for support of the annual audit. The total cost of \$312,000 represents a 7.5% increase over the prior contract year. The increase is largely due to an increase in work required to support PCE's various customer programs as well as growth in PCE's staff which necessitates additional payroll and related support. Maher's proposal includes a 5% escalation in the second contract year and \$25,000 for contingency per year, which will only be spent if the scope of work increases significantly. All non-financial terms will be in substantially the same form as the prior agreement with Maher executed on August 28, 2024.

FISCAL IMPACT

The total fees in the first contract year from July 1, 2025, through June 30, 2026, will be \$312,000, which is included in the proposed budget. The proposed fee is in line with accounting services provided to other CCAs of similar size and complexity.



PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: May 5, 2025
MEETING DATE: May 12, 2025
VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Audit and Finance Committee
FROM: Rafael Reyes, Senior Director of Energy Programs
SUBJECT: Residential Solar Program and Credit Enhancement Options (Discussion)

RECOMMENDATION

Information and discussion only

BACKGROUND

Peninsula Clean Energy's mission is to reduce greenhouse gas emissions by expanding access to sustainable and affordable energy solutions. In 2018, PCE initiated community programs, which have been developed within three major pillars: Building decarbonization, Transportation decarbonization and Distributed Energy Resources. In September 2021, the Board adopted a new aspirational target supporting the region in reaching 100% decarbonization in buildings and transportation by 2035 and directed staff to analyze the feasibility of that target and return with an assessment and plan. The detailed analysis was delivered to the Board in September 2022 and assessed current market conditions, funding and financing availability, economics, and policy status. The plan also provided guidance on strategies to deliver significant emissions reductions within a scope that the agency is well positioned to affect.

The core strategy was defined as follows: To decarbonize buildings and transportation, align energy use with renewables, and deliver community benefits in segments PCE is best positioned to influence - progressively developing and adapting programs that inform customer preference, innovation, and policy. In addition, to demonstrate scalable, sustainable business models and mobilize market forces state-wide. The Decarbonization Plan also identified major barriers in scaling decarbonization and identified the need to develop new business models to achieve scalability. The opportunity for a more comprehensive plan on how to foster distributed energy resource (DER) development in PCE's service territory was also confirmed in subsequent Board discussions regarding PCE's Strategic Plan for 2026 – 2030.

On April 24, 2025 staff presented the proposed DER Framework the Board. The DER Framework includes sev goals to foster the development of DERs in its service area under a customer-centric approach during the 2025 – 2030 timeframe. Two of the goals are as follows:

1. PCE will expand its behind-the-meter local power portfolio by 15 MW of solar and 35 MWh of storage via two core initiatives – (1) developing a General Market Residential Solar + Storage Program and (2) expanding PCE’s Solar + Storage for Public Buildings Program (GovPV). Scalable and self-sustaining financial solutions are central to achieving this goal.
2. PCE will initially strive towards integrating additional DERs such as solar + storage and EV readiness under PCE’s existing residential electrification program, the Home Upgrade Program. In a second step, PCE will also work towards providing integrated program offerings across the breadth of DERs to local government and commercial customers.

DISCUSSION

These goals provide direction for PCE's DER program that is currently under development. There are also financial implications to consider that will influence program success and scale. For example, PCE is dealing with a volatile energy market with material uncertainties in the medium-term which, if prolonged, could weaken PCE's ability to self-fund local decarbonization efforts. In addition, deployment of solar (and storage) systems across our service territory introduces some loss of load and associated loss of revenue, which necessitates careful planning and evaluation of potential financing options.

The current program design for the residential solar + storage program incorporates all key objectives previously identified: reduce customer friction to accelerate adoption, address affordability and scalability issues, integrate services, and foster ongoing financial sustainability for the Agency.

For residential solar and storage, an intermediate step was taken with the Board-approved PCE Solar and Battery Savings (SBS) program launched last year. The PCE SBS program has and will continue to secure State funds through the statewide Self-Generation Incentive Program (SGIP) to deploy solar and storage systems to income-qualified homes. For this program, PCE contracted with solar developer Haven Energy Services to manage customer engagement, financing, tax credits, and installations. The solar and storage systems will also offer grid services, connected through the distributed energy resource management system (DERMS) being put into place. This program is launched and ongoing.

The next phase is facilitating solar and storage systems for general market rate customers, and a solar developer will also be required. However, costs and complexity for general market customers remains very high. This includes high lending rates from commercial lenders and many private finance providers have high friction processes – slow approvals, high rates, and/or requirements that are challenging for contractors and customers. PCE has provided on-bill financing (OBF) for electrification, which has been popular. But the OBF program, known as Zero Percent Finance, has numerous limitations, including limited total capital and lack of full recourse if a customer departs PCE service. This increases the risk for larger loans and the longer terms needed for solar + battery and large projects. At the same time, numerous “fintech” financial services companies are making strides to reduce transaction friction opening the potential for a more user-friendly process and potentially improved rates.

To support our next steps, PCE plans to release two RFPs in the coming months to address the Agency’s strategic goals for the general residential sector:

1. Solar and Storage Developer: This partner would be responsible for delivering installations, managing financing and tax credits, and ensuring services are delivered to PCE specifications for customers selecting turnkey installations. This service provider is intended to reduce equipment and installation complexity for customers.
2. Financial Services: This partner would offer optional financing to customers interested in securing credit services. The services would be aimed at streamlined, low-friction transaction process with beneficial terms and pricing. PCE's objective is to secure superior/preferred loan terms for our customers by providing, as a starting point, marketing and program support.

For the financial services piece, in addition to the programmatic features listed above, PCE is exploring a possible role for credit enhancements to improve the financing terms. The general concept is that PCE would provide a pool of funds to support the financing, improving the interest rate and/or other loan terms. Specific approaches vary such as interest rate buydowns, loan loss reserves, and loan participations. Some approaches also enable revenue generation which can offset some of the lost revenue from the transition to solar + battery and loss of generation sales.

Credit enhancements are widely used in a number of arenas such as affordable housing and economic development. As part of PCE's financial services research, staff will explore the potential for credit enhancements using existing balance sheet funds to improve customer terms and generate program revenues.

Staff will return to the Audit and Finance Committee with our findings and a request for guidance/approval before implementing final program design that would include a credit feature.

FISCAL IMPACT

None at this time.