

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

**Monday, September 8, 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
Los Banos City Hall, Conference Room B, 520 J Street, Los Banos, CA 93635**

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 Los Banos City Hall, Conference Room A, 520 J Street, Los Banos, CA 93635, 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, and **Los Banos City Hall**, Conference Room A, 520 J Street, Los Banos, CA 93635.

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 June 9, 2025 Audit and Finance Committee Meeting](#)

SPECIAL AGENDA

2. Chair Report
3. Staff Report
4. [Discussion of Future Prepay Transaction and Planning \(Discussion\)](#)
5. [Q4 Fiscal Year 2025 Financial Report \(Quarter Ending June 30, 2025\) \(Discussion\)](#)
6. 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

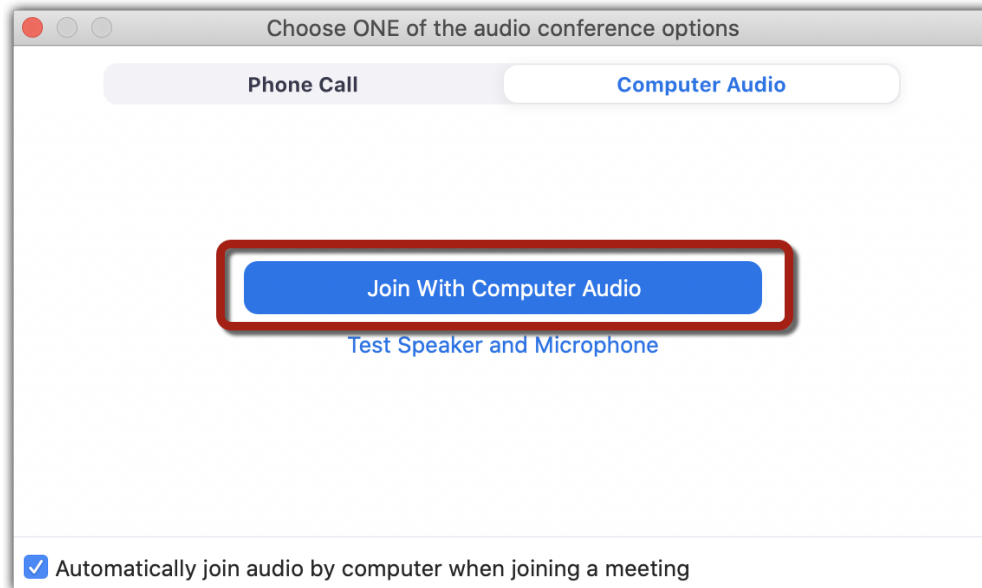
Videoconference Options:

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: September 5, 2025

MEETING DATE: September 8, 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 June 9, 2025 Audit and Finance Committee Meeting

RECOMMENDATION

Approval of Minutes from the June 9, 2025 Audit and Finance Committee Meeting

ATTACHMENTS:

[06-09-2025 A&FC Draft Minutes.pdf](#)

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

Monday, June 9, 2025
8:30 a.m.
Zoom Video Conference and Teleconference

CALL TO ORDER YouTube

Meeting was called to order at 8:34 a.m. in virtual teleconference, in the Peninsula Clean Energy Authority lobby, and is Los Banos City Hall Conference Room B.

ROLL CALL YouTube

Participating:

Tom McCune, Belmont
Donna Colson, Burlingame, *Chair*
Carlos Romero, East Palo Alto
Michale Amabile, Los Banos, *participating from Los Banos*
Elmer Martinez Saballos, Redwood City, arrived at 8:42 a.m.

Absent:

A quorum was established.

PUBLIC COMMENT: None

ACTION TO SET AGENDA AND TO APPROVE CONSENT AGENDA ITEMS YouTube

Public Comment: None

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

1. Approval of the Minutes for the May 12, 2025 Executive Committee Meeting.

MOTION PASSED: 4-0 (Absent: Redwood City)

JURISDICTION	BOARD MEMBER	YES	NO	ABSTAIN	ABSENT
Belmont	Director McCune	X			
Burlingame	Director Colson	X			
East Palo Alto	Director Romero	X			
Los Banos	Director Amabile	X			
Redwood City	Elmer Martinez-Saballos				X
	Totals	4			1

REGULAR AGENDA

2. Chair Report

None

3. Staff Report

None

4. [Appointment of Audit and Finance Committee Chair \(Action\)](#) YouTube

Public Comment: None

MOTION: Director Colson moved, seconded by Director McCune to nominate Carlos Romero as the Audit and Finance Committee Chair.

MOTION PASSED: 4-0 (Absent: Redwood City)

JURISDICTION	BOARD MEMBER	YES	NO	ABSTAIN	ABSENT
Belmont	Director McCune	X			
Burlingame	Director Colson	X			
East Palo Alto	Director Romero	X			
Los Banos	Director Amabile	X			
Redwood City	Director Martinez Saballos				X
	Totals	4			1

5. [Recommend to the Board of Directors Approval of the Fiscal Year 2025-2026 Budget \(Action\)](#)

 YouTube

Nick Bijur, Chief Financial Officer provided an overview of the Fiscal Year 2025-2026 budget.

Public Comment: None

MOTION: Director Amabile moved, seconded by Director McCune to Recommend approval by the Board of Directors of the Fiscal Year 2025-2026 budget (July 1, 2025 through June 30, 2026).

MOTION PASSED: 5-0 (Absent: None)

JURISDICTION	BOARD MEMBER	YES	NO	ABSTAIN	ABSENT
Belmont	Director McCune	X			
Burlingame	Director Colson	X			
East Palo Alto	Director Romero	X			
Los Banos	Director Amabile	X			
Redwood City	Director Martinez Saballos	X			
	Totals	5			

6. [Discussion of Rate Stabilization Fund \(Discussion\)](#) YouTube

Nick Bijur, Chief Financial Officer provided an overview of the Rate Stabilization Fund.

Public Comment: None

7. [Discussion of Days Cash on Hand Target \(Discussion\)](#) YouTube

Nick Bijur, Chief Financial Officer provided an overview of the Days Cash on Hand Target.

Public Comment: None

8. Committee Members' Reports

None

ADJOURNMENT

Meeting was adjourned at 9:47 a.m.



PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: August 20, 2025

MEETING DATE: September 8, 2025

VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Audit and Finance Committee

FROM: Nick Bljur, Chief Financial Officer

SUBJECT: Discussion of Future Prepay Transaction and Planning (Discussion)

RECOMMENDATION

Receive presentation on a potential second Peninsula Clean Energy (PCE) Prepay transaction and provide feedback.

BACKGROUND

PCE executed its first Prepay transaction in October 2024. The transaction was very successful, allowing PCE to realize savings of 12.3% on the assigned power contracts, or \$46 million over the initial 8-year period (average of \$5.7 million per year). Staff is preparing to execute a second Prepay transaction as soon as October 2025, pending market conditions and Board approval.

An energy prepayment – or ‘Prepay’ – is a long-term transaction available to municipal utilities and other tax-exempt load serving entities such as CCAs that enables a meaningful power procurement cost savings opportunity. The Prepay structure has been utilized for natural gas procurement for over 30 years and is now being applied in the renewable energy sector. Over the past four years there have been 21 Prepay transactions among California CCAs, generating approximately \$125 million in annual procurement cost savings. In addition to PCE, below are the CCAs that have completed Prepay transactions:

- Clean Power Alliance (5 transactions)
- Marin Clean Energy (3 transactions)
- Ava Community Energy (3 transactions)
- Silicon Valley Clean Energy (3 transactions)
- San Diego Clean Power (2 transactions)
- Sonoma Clean Power
- Pioneer Community Energy
- Central Coast Community Energy
- Valley Clean Energy
- San Jose Clean Power

Prepay Process

Utilizing the municipal bond market, a tax-exempt Load Serving Entity, such as PCE, and a taxable energy supplier (Prepay Supplier, such as Goldman Sachs) enter into a 30-year arrangement through which PCE assigns certain power supply contracts to the Prepay Supplier. The Prepay Supplier contracts with California Community Choice Finance Authority (CCCFA) and CCCFA contracts with PCE and its other CCA members for the delivery of energy. The Prepay Supplier pays the contract price to the energy providers, while PCE pays CCCFA at a discounted rate for power delivered. The discounted rate is agreed upon in the Prepay documents for an initial 6- to 10- year period and is based largely on the spread between taxable and tax-exempt bond interest rates. The market availability of this interest rate spread is critical to the savings realized.

Tax-exempt bonds are issued by CCCFA to raise funds for the Prepay transaction. The proceeds from the bond transaction flow from CCCFA to the Prepay Supplier as the prepayment amount. PCE realizes a discount on its energy payments, which has ranged from 8-12% on prior Prepay transactions, but is subject to change based on market conditions.

DISCUSSION

Given the success of PCE's first Prepay transaction, Staff is preparing to execute a second Prepay transaction. PCE has engaged the same firms to support its second transaction, which includes PFM Financial Advisors as Municipal Financial Advisor, Goldman Sachs as Prepay Supplier, and Chapman and Cutler as counsel. Note that PCE also interviewed Morgan Stanley and RBC but ultimately decided to stick with Goldman Sachs as its Prepay Supplier.

While market conditions are currently not as favorable as when PCE executed its first transaction last October, the financial markets are very volatile and could improve quickly. As a result, it is advantageous and advisable to be in position to access the markets as soon as reasonably possible. In preparation, staff is planning to seek approval from PCE's Board of Directors and CCCFA in late October and to execute a transaction soon after pending market conditions. Note that PCE will only execute a transaction if the savings exceed 9%, and Staff will target savings closer to 12%.

As a reminder, the savings from Prepay transactions are based largely on the spread between taxable and tax-exempt interest rates, which have decreased since PCE's first transaction. As a data point, San Diego and MCE recently completed transactions that were successful and generated savings of approximately 10.5%. The CCCFA Board of Directors recently approved transactions for Silicon Valley Clean Energy and Ava Community Energy, and both CCAs could transact any day depending on market conditions.

FISCAL IMPACT

Actual savings are unknown until the time of transaction. However, Staff is aiming to realize savings in the 12% range, similar to PCE's first transaction. All fees to the various advisors are only paid if a transaction is completed.



PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: August 20, 2025

MEETING DATE: September 8, 2025

VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Audit and Finance Committee

FROM: Nicholas Bijur, Chief Financial Officer

SUBJECT: Q4 Fiscal Year 2025 Financial Report (Quarter Ending June 30, 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 June 30, 2025 and year-to-date.

ATTACHMENTS:

[4Q Financials.pdf](#)

Peninsula Clean Energy
Performance at a Glance
Results for the Fiscal Quarter Ended
June 30, 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
June 30, 2025	Actual	\$358,295
June 30, 2025	Budget	\$334,208

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
June 30, 2025	Actual	\$439,084
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	Actual	\$9,094
FY2024-2025	Budget	\$5,252

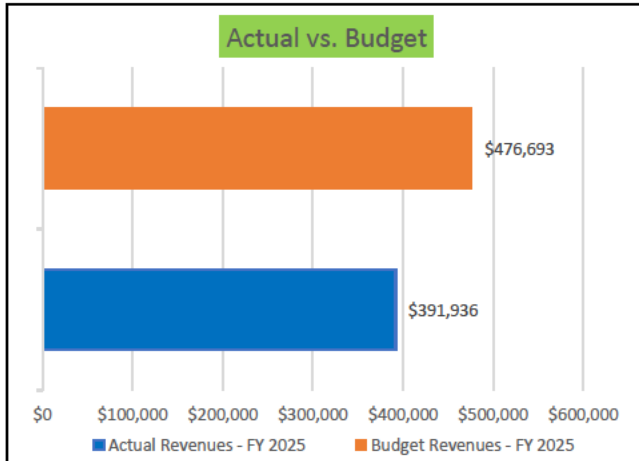
Cost of Electricity		
<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
FY2015-2016	Audited	\$0
FY2016-2017	Audited	\$64,501
FY2017-2018	Audited	\$170,135
FY2018-2019	Audited	\$194,035
FY2019-2020	Audited	\$216,066
FY2020-2021	Audited	\$213,834
FY2021-2022	Audited	\$226,678
FY2022-2023	Audited	\$265,208
FY2023-2024	Audited	\$325,171
FY2024-2025	Actual	\$365,972
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	Actual	\$391,936
FY2024-2025	Budget	\$476,693

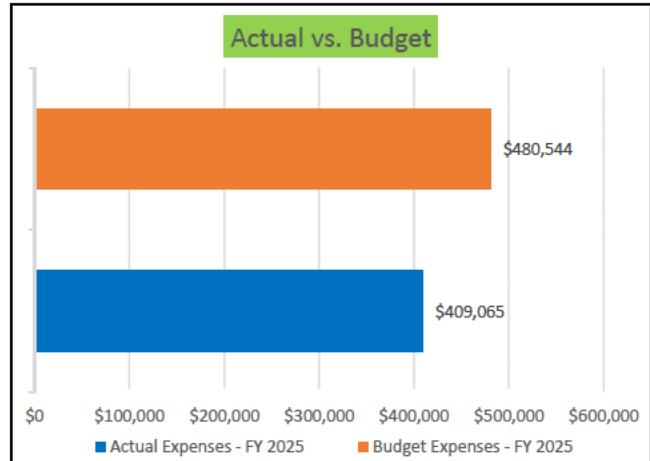
Total Other Operating Expenses		
<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
FY2015-2016	Audited	\$1,041
FY2016-2017	Audited	\$5,603
FY2017-2018	Audited	\$10,836
FY2018-2019	Audited	\$12,877
FY2019-2020	Audited	\$15,272
FY2020-2021	Audited	\$22,469
FY2021-2022	Audited	\$19,861
FY2022-2023	Audited	\$25,946
FY2023-2024	Audited	\$36,664
FY2024-2025	Actual	\$43,093
FY2024-2025	Budget	\$57,140

Peninsula Clean Energy
Performance at a Glance
Results for the Fiscal Quarter Ended
June 30, 2025
(\$000s)

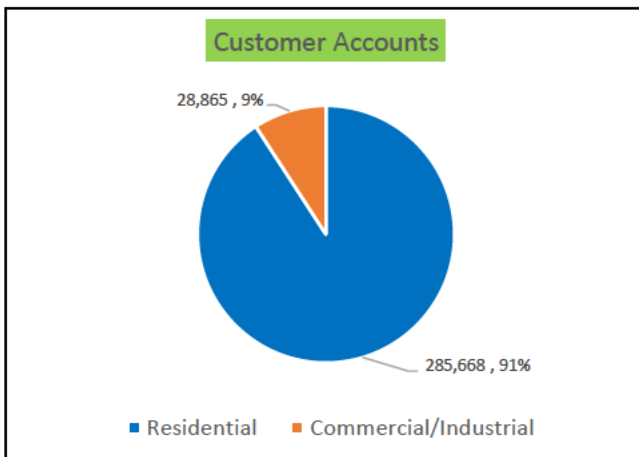
FY 2025 Revenue



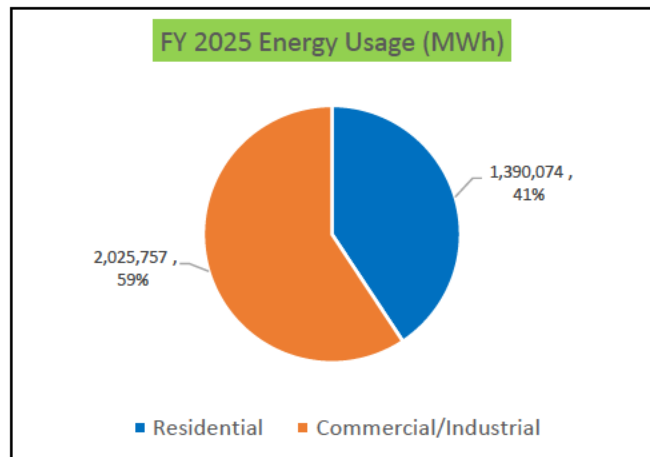
FY 2025 Expense



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 June 30, 2025, and the statement of revenues, expenses, and changes in net position, and the statement of cash flows for the year 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
August 11, 2025

PENINSULA CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of June 30, 2025

ASSETS

Current assets

Cash and cash equivalents	\$ 88,555,767
Accounts receivable, net of allowance	30,562,761
Accrued revenue	23,609,119
Investments	11,520,856
Loans and other receivables	9,141,461
Prepaid expenses	3,077,647
Deposits and other assets	2,370,240
Total current assets	<u>168,837,851</u>

Noncurrent assets

Cash and cash equivalents	128,000,000
Investments	211,007,402
Loans and other receivables	7,122,104
Deposits and other assets	192,219
Capital assets, net of depreciation and amortization	13,884,602
Total noncurrent assets	<u>360,206,327</u>
Total assets	<u>529,044,178</u>

LIABILITIES

Current liabilities

Accrued cost of electricity	33,038,673
Accounts payable	3,155,099
Other accrued liabilities	1,567,473
Deferred revenue	1,087,084
User taxes and energy surcharges due to other governments	643,960
Deposits - energy suppliers	120,000
Lease liability	566,100
Total current liabilities	<u>40,178,389</u>

Noncurrent liabilities

Deposits - energy suppliers	2,409,451
Lease liability	161,781
Total noncurrent liabilities	<u>2,571,232</u>
Total liabilities	<u>42,749,621</u>

DEFERRED INFLOWS OF RESOURCES

Rate Stabilization Fund	<u>128,000,000</u>
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NET POSITION

Net investment in capital assets	12,420,556
Unrestricted	345,874,001
Total net position	<u><u>\$ 358,294,557</u></u>

PENINSULA CLEAN ENERGY AUTHORITY

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

Year Ended June 30, 2025

OPERATING REVENUES

Electricity sales, net	\$ 438,040,543
Rate stabilization	(60,000,000)
Liquidated damages revenue	10,933,907
Grant revenue	2,961,165
Total operating revenues	<u>391,935,615</u>

OPERATING EXPENSES

Cost of electricity	365,971,833
Contract services	12,382,693
Staff compensation	14,610,948
Program incentives	12,579,039
Other operating expenses	2,867,532
Depreciation and amortization	652,653
Total operating expenses	<u>409,064,698</u>
Operating income (loss)	<u>(17,129,083)</u>

NONOPERATING REVENUES (EXPENSES)

Investment income	22,620,515
Income from solar energy investments credit	3,654,609
Gain (loss) on disposal of assets	(20,022)
Finance costs	(31,562)
Nonoperating revenues (expenses), net	<u>26,223,540</u>

CHANGE IN NET POSITION

	9,094,457
Net position at beginning of period	<u>349,200,100</u>
Net position at end of period	<u>\$ 358,294,557</u>

PENINSULA CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS

Year Ended June 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 446,889,103
Receipts from grantors	1,503,049
Receipts of deposits and collateral	9,977,148
Receipts of liquidated damages	10,933,907
Receipts from wholesale sales and other operating activities	39,559,336
Payments to suppliers for electricity	(416,380,959)
Payments for other goods and services	(27,873,852)
Payments of deposits and collateral	(8,959,245)
Payments of staff compensation	(14,107,483)
Payments of taxes and surcharges to other governments	(6,650,008)
Net cash provided (used) by operating activities	<u>34,890,996</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Receipts of nonoperating revenue - solar energy investment credit	325,365
Purchases of capital assets	(7,105,906)
Payments of lease liability	(563,770)
Net cash provided (used) by capital and related financing activities	<u>(7,344,311)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from sales and maturities of investments	64,778,115
Investment income received	16,351,114
Purchase of investments	(72,053,106)
Net cash provided (used) by investing activities	<u>9,076,123</u>

Net change in cash and cash equivalents	36,622,808
Cash and cash equivalents at beginning of period	179,932,959
Cash and cash equivalents at end of period	<u>\$ 216,555,767</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (current)	\$ 88,555,767
Cash and cash equivalents (noncurrent)	128,000,000
Cash and cash equivalents	<u>\$ 216,555,767</u>

NONCASH INVESTING ACTIVITIES

Unrealized appreciation and timing differences in investment income	\$ 6,269,401
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NONCASH CAPITAL FINANCING ACTIVITIES

Capital acquisitions included in accounts payable and other liabilities	\$ 736,165
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PENINSULA CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS

(continued)

Year Ended June 30, 2025

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

Operating income (loss)	\$ (17,129,083)
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation and amortization expense	652,653
Loss on disposal of assets	20,022
(Increase) decrease in:	
Accounts receivable, net of allowance	1,818,568
Accrued revenue	2,131,231
Other receivables	(2,204,127)
Prepaid expenses	1,533,481
Deposits and other assets	3,051,098
Increase (decrease) in:	
Accrued cost of electricity	(10,629,948)
Accounts payable	(53,523)
Other accrued liabilities	668,436
Deferred revenue	(3,285,073)
User taxes and energy surcharges due to other governments	(522,739)
Deposits - energy suppliers	(1,160,000)
Rate Stabilization Fund	60,000,000
Net cash provided (used) by operating activities	<u><u>\$ 34,890,996</u></u>



PENINSULA CLEAN ENERGY - PFM
ACCOUNT [REDACTED]

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Period from April 1, 2025 to June 30, 2025

MARKET VALUE RECONCILIATION

	CURRENT PERIOD 04/01/2025 TO 06/30/2025	YEAR TO DATE 07/01/2024 TO 06/30/2025
Beginning Market Value	113,062,234.49	107,930,641.83
Disbursements		
Non-Cash Deliveries	.00	- .01
Total Disbursements	.00	- .01
Asset Activity		
Taxable Interest	925,519.22	3,658,364.06
Realized Gain/Loss	122,717.46	- 4,889.98
Change In Unrealized Gain/Loss	563,758.53	3,215,501.73
Change In Accrued Income	60,087.42	- 65,300.51
Total Asset Activity	1,672,082.63	6,803,675.30
Net Change In Market Value	1,672,082.63	6,803,675.29
Ending Market Value	114,734,317.12	114,734,317.12



PENINSULA CLEAN ENERGY - PFM
ACCOUNT [REDACTED]

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Period from April 1, 2025 to June 30, 2025

COST RECONCILIATION

	CURRENT PERIOD 04/01/2025 TO 06/30/2025	YEAR TO DATE 07/01/2024 TO 06/30/2025
Beginning Cost	111,761,763.38	109,281,913.92
Disbursements		
Non-Cash Deliveries	.00	- .01
Total Disbursements	.00	- .01
Asset Activity		
Taxable Interest	925,519.22	3,658,364.06
Realized Gain/Loss	122,717.46	- 4,889.98
Change In Accrued Income	60,087.42	- 65,300.51
Total Asset Activity	1,108,324.10	3,588,173.57
Ending Cost	112,870,087.48	112,870,087.48

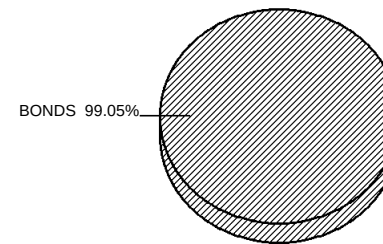


PENINSULA CLEAN ENERGY - PFM
ACCOUNT [REDACTED]

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Period from April 1, 2025 to June 30, 2025

ASSET SUMMARY

ASSETS	06/30/2025 MARKET VALUE	% OF MARKET
Cash And Equivalents	237,171.49	0.21
U.S. Government Issues	84,709,037.07	73.83
Corporate Issues	26,512,549.90	23.11
Foreign Issues	980,563.50	0.85
Municipal Issues	1,447,375.65	1.26
Total Assets	113,886,697.61	99.26
Accrued Income	847,619.51	0.74
Grand Total	114,734,317.12	100.00





PENINSULA CLEAN ENERGY - CHANDLER
ACCOUNT [REDACTED]

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Period from April 1, 2025 to June 30, 2025

MARKET VALUE RECONCILIATION

	CURRENT PERIOD 04/01/2025 TO 06/30/2025	YEAR TO DATE 07/01/2024 TO 06/30/2025
Beginning Market Value	108,508,657.70	103,477,002.29
Receipts		
Cash Receipts	20,000,000.00	20,000,000.00
Total Receipts	20,000,000.00	20,000,000.00
Asset Activity		
Taxable Interest	681,879.99	3,709,841.14
Realized Gain/Loss	- 331,215.82	- 965,816.83
Change In Unrealized Gain/Loss	1,002,922.43	3,879,280.79
Change In Accrued Income	256,190.55	18,127.46
Total Asset Activity	1,609,777.15	6,641,432.56
Net Change In Market Value	21,609,777.15	26,641,432.56
Ending Market Value	130,118,434.85	130,118,434.85



PENINSULA CLEAN ENERGY - CHANDLER
ACCOUNT [REDACTED]

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Period from April 1, 2025 to June 30, 2025

COST RECONCILIATION

	CURRENT PERIOD 04/01/2025 TO 06/30/2025	YEAR TO DATE 07/01/2024 TO 06/30/2025
Beginning Cost	108,387,707.37	106,232,410.32
Receipts		
Cash Receipts	20,000,000.00	20,000,000.00
Total Receipts	20,000,000.00	20,000,000.00
Asset Activity		
Taxable Interest	681,879.99	3,709,841.14
Realized Gain/Loss	- 331,215.82	- 965,816.83
Change In Accrued Income	256,190.55	18,127.46
Total Asset Activity	606,854.72	2,762,151.77
Ending Cost	128,994,562.09	128,994,562.09

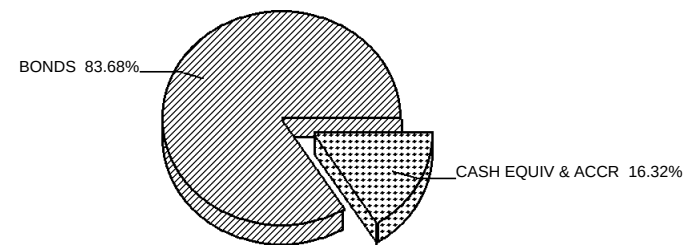


PENINSULA CLEAN ENERGY - CHANDLER
ACCOUNT [REDACTED]

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Period from April 1, 2025 to June 30, 2025

ASSET SUMMARY

ASSETS	06/30/2025 MARKET VALUE	% OF MARKET
Cash And Equivalents	20,332,195.25	15.62
U.S. Government Issues	62,913,254.58	48.35
Corporate Issues	41,069,488.84	31.56
Foreign Issues	3,781,552.50	2.91
Municipal Issues	1,114,436.25	0.86
Total Assets	129,210,927.42	99.30
Accrued Income	907,507.43	0.70
Grand Total	130,118,434.85	100.00





Account Statement - Transaction Summary

For the Month Ending **June 30, 2025**

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

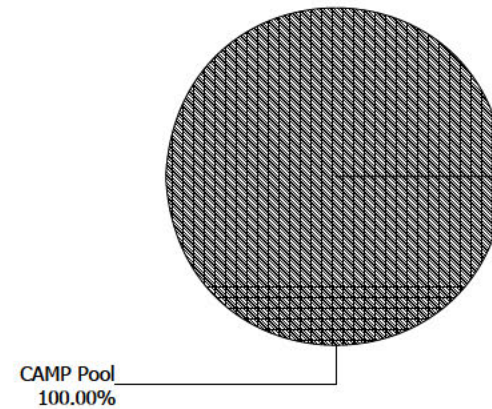
CAMP Pool

Opening Market Value	181,307,385.58
Purchases	656,428.73
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$181,963,814.31
Cash Dividends and Income	656,428.73

Asset Summary

	June 30, 2025	May 31, 2025
CAMP Pool	181,963,814.31	181,307,385.58
Total	\$181,963,814.31	\$181,307,385.58

Asset Allocation





Account Statement

For the Month Ending **June 30, 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					181,307,385.58
06/30/25	07/01/25	Accrual Income Div Reinvestment - Distributions	1.00	656,428.73	181,963,814.31
Closing Balance					181,963,814.31

	Month of June	Fiscal YTD July-June
Opening Balance	181,307,385.58	163,823,783.60
Purchases	656,428.73	18,140,030.71
Redemptions (Excl. Checks)	0.00	0.00
Check Disbursements	0.00	0.00
Closing Balance	181,963,814.31	181,963,814.31
Cash Dividends and Income	656,428.73	8,140,030.71

Closing Balance	181,963,814.31
Average Monthly Balance	181,329,266.54
Monthly Distribution Yield	4.40%