



## ACCOUNTANTS' COMPILATION REPORT

Management  
Pioneer Community Energy

Management is responsible for the accompanying financial statements of the CCA Program of Pioneer Community Energy (a California Joint Powers Authority) which comprise the statement of net position as of December 31, 2021, and the related statement of revenues, expenses, and changes in net position 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 disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America in these interim financial statements. If the omitted disclosures were included in these financial statements, they might influence the user's conclusions about PCE'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 the Pioneer Community Energy because we performed certain accounting services that impaired our independence.

*Maher Accountancy*

San Rafael, CA  
February 4, 2022

**PIONEER COMMUNITY ENERGY  
CCA FUND  
STATEMENT OF NET POSITION  
As of December 31, 2021**

|   | <b>CCA Fund</b> |
|---|-----------------|
| <b>ASSETS</b>                             |                 |
| Current assets                            |                 |
| Cash and cash equivalents                 | \$ 26,866,463   |
| Accounts receivable, net of allowance     | 8,549,897       |
| Accrued revenue                           | 3,446,674       |
| Other receivables                         | 333,525         |
| Prepaid expenses                          | 89,806          |
| Deposits                                  | 5,837,427       |
| Total current assets                      | 45,131,241      |
| <b>LIABILITIES</b>                        |                 |
| Current liabilities                       |                 |
| Accrued cost of energy                    | 5,856,971       |
| Accounts payable                          | 382,617         |
| Other accrued liabilities                 | 165,904         |
| Interest payable                          | 33,806          |
| Energy surcharges due to other government | 75,023          |
| Note payable                              | 539,521         |
| Total current liabilities                 | 7,053,842       |
| Noncurrent liabilities                    |                 |
| Note payable                              | 9,657,414       |
| Total noncurrent liabilities              | 9,657,414       |
| Total liabilities                         | 16,711,256      |
| <b>NET POSITION</b>                       |                 |
| Unrestricted net position                 | 28,419,985      |
| Total net position                        | \$ 28,419,985   |

**PIONEER COMMUNITY ENERGY  
CCA FUND  
STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
Six Months Ended December 31, 2021**

|   | <b>CCA Fund</b> |
|---|-----------------|
| <b>OPERATING REVENUES</b>               |                 |
| Electricity sales, net                  | \$ 48,385,785   |
| Other income                            | 182,813         |
| Total operating revenues                | 48,568,598      |
| <b>OPERATING EXPENSES</b>               |                 |
| Cost of electricity                     | 40,466,182      |
| Contract services                       | 1,950,568       |
| Staff compensation                      | 1,140,267       |
| General and administration              | 263,626         |
| Total operating expenses                | 43,820,643      |
| Operating income (loss)                 | 4,747,955       |
| <b>NONOPERATING REVENUES (EXPENSES)</b> |                 |
| Investment gains (losses)               | 49,294          |
| Interest and financing expense          | (202,794)       |
| Nonoperating revenues (expenses), net   | (153,500)       |
| <b>CHANGE IN NET POSITION</b>           | 4,594,455       |
| Net position at beginning of period     | 23,825,530      |
| Net position at end of period           | \$ 28,419,985   |



## ACCOUNTANTS' COMPILATION REPORT

Board of Directors  
Pioneer Community Energy

Management is responsible for the accompanying special purpose statement for the CCA Program of Pioneer Community Energy (PCE), a California Joint Powers Authority, which comprise the budgetary comparison schedule for the period ended December 31, 2021, and for determining that the budgetary basis of accounting is an acceptable financial reporting framework. 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 statement 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, a conclusion, nor provide any assurance on this special purpose budgetary comparison statement.

The special purpose statement is prepared in accordance with the budgetary basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. This report is intended for the information of the Board of Directors of PCE.

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 PCE'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  
February 4, 2022

**PIONEER COMMUNITY ENERGY  
CCA FUND  
BUDGETARY COMPARISON SCHEDULE  
Six Months Ended December 31, 2021**

|   | 2021/22 YTD<br>Budget | 2021/22 YTD<br>Actual | 2021/22 YTD<br>Budget<br>Variance<br>(Under) Over | 2021/22<br>YTD<br>Actual/<br>Budget % | 2021/22 Budget     | 2021/22<br>Budget<br>Remaining |
|---|-----------------------|-----------------------|---|---------------------------------------|--------------------|--------------------------------|
| <b>ENERGY REVENUES</b>                            |                       |                       |   |                                       |                    |                                |
| Electricity Sales                                 | \$ 49,330,345         | \$ 49,008,423         | \$ (321,922)                                      | 99%                                   | \$ 108,347,000     | \$ 59,338,577                  |
| Less Uncollectible Accounts                       | (493,303)             | (622,636)             | (129,332)   | 126%                                  | (1,083,470)        | (460,834)                      |
| Total Operating Revenues                          | <u>48,837,042</u>     | <u>48,385,787</u>     | <u>(451,255)</u>                                  |                                       | <u>107,263,530</u> | <u>58,877,743</u>              |
| <b>ENERGY REVENUES</b>                            |                       |                       |   |                                       |                    |                                |
| Power Supply                                      | <u>46,302,520</u>     | <u>40,466,182</u>     | <u>(5,836,338)</u>                                | 87%                                   | <u>98,516,000</u>  | <u>58,049,818</u>              |
| <b>OPERATING MARGIN</b>                           | <u>2,534,522</u>      | <u>7,919,605</u>      | <u>5,385,083</u>                                  |                                       | <u>8,747,530</u>   | <u>827,925</u>                 |
| <b>OPERATING EXPENSES</b>                         |                       |                       |   |                                       |                    |                                |
| Administration                                    |                       |                       |   |                                       |                    |                                |
| Compensation                                      | 283,826               | 263,688               | (20,138)  | 93%                                   | 567,651            | 303,963                        |
| Contract services                                 | 155,250               | 47,117                | (108,133)   | 30%                                   | 310,500            | 263,383                        |
| Operating Expenses                                | <u>327,080</u>        | <u>223,469</u>        | <u>(103,611)</u>                                  | 68%                                   | <u>654,159</u>     | <u>430,690</u>                 |
| Total Administration expenses                     | 766,155               | 534,273               | (231,882)   |                                       | 1,532,310          | 998,037                        |
| Finance   |                       |                       |   |                                       |                    |                                |
| Compensation                                      | 308,059               | 324,019               | 15,961  | 105%                                  | 576,117            | 252,098                        |
| Contract services                                 | 178,169               | 173,299               | (4,870)   | 97%                                   | 356,338            | 183,039                        |
| Operating Expenses                                | <u>107,479</u>        | <u>38,166</u>         | <u>(69,313)</u>                                   | 36%                                   | <u>214,957</u>     | <u>176,791</u>                 |
| Total Finance expenses                            | 593,706               | 535,484               | (58,222)  |                                       | 1,147,412          | 611,928                        |
| Power Procurement                                 |                       |                       |   |                                       |                    |                                |
| Compensation                                      | 232,212               | 213,468               | (18,743)  | 92%                                   | 504,423            | 290,955                        |
| Contract services                                 | 293,135               | 695,647               | 402,513   | 237%                                  | 586,269            | (109,378)                      |
| Operating Expenses                                | <u>1,500</u>          | <u>231</u>            | <u>(1,269)</u>                                    | 15%                                   | <u>3,000</u>       | <u>2,769</u>                   |
| Total Power Procurement expenses                  | 526,846               | 909,347               | 382,501   |                                       | 1,093,692          | 184,345                        |
| Account Care                                      |                       |                       |   |                                       |                    |                                |
| Compensation                                      | 138,820               | 120,815               | (18,005)  | 87%                                   | 277,639            | 156,824                        |
| Contract services                                 | 738,400               | 665,827               | (72,573)  | 90%                                   | 1,476,800          | 810,973                        |
| Operating Expenses                                | <u>328,200</u>        | <u>-</u>              | <u>(328,200)</u>                                  | 0%                                    | <u>656,400</u>     | <u>656,400</u>                 |
| Total Power Account Care expenses                 | 1,205,420             | 786,642               | (418,777)   |                                       | 2,410,839          | 1,624,197                      |
| Marketing & Communications                        |                       |                       |   |                                       |                    |                                |
| Compensation                                      | 168,533               | 102,155               | (66,378)  | 61%                                   | 337,066            | 234,911                        |
| Contract services                                 | 92,500                | 107,812               | 15,312  | 117%                                  | 185,000            | 77,188                         |
| Operating Expenses                                | <u>98,670</u>         | <u>121,979</u>        | <u>23,309</u>                                     | 124%                                  | <u>197,340</u>     | <u>75,361</u>                  |
| Total Marketing expenses                          | 359,703               | 331,946               | (27,757)  |                                       | 719,406            | 387,460                        |
| Legislative & Regulatory                          |                       |                       |   |                                       |                    |                                |
| Compensation                                      | 141,569               | 110,730               | (30,839)  | 78%                                   | 283,138            | 172,408                        |
| Contract services                                 | 184,120               | 140,235               | (43,885)  | 76%                                   | 368,240            | 228,005                        |
| Operating Expenses                                | <u>25,275</u>         | <u>412</u>            | <u>(24,863)</u>                                   | 2%                                    | <u>50,550</u>      | <u>50,138</u>                  |
| Total Legislative expenses                        | 350,964               | 251,377               | (99,587)  |                                       | 701,928            | 450,551                        |
| Programs  |                       |                       |   |                                       |                    |                                |
| Compensation                                      | 26,571                | 5,392                 | (21,178)  | 20%                                   | 53,141             | 47,749                         |
| Contract services                                 | -                     | -                     | -   |                                       | -                  | -                              |
| Operating Expenses                                | <u>1,500</u>          | <u>-</u>              | <u>(1,500)</u>                                    | 0%                                    | <u>3,000</u>       | <u>3,000</u>                   |
| Total Programs expenses                           | 28,071                | 5,392                 | (22,678)  |                                       | 56,141             | 50,749                         |
| Total Operating Expenses                          | <u>3,830,864</u>      | <u>3,354,462</u>      | <u>(476,402)</u>                                  |                                       | <u>7,661,728</u>   | <u>4,307,266</u>               |
| <b>NON-OPERATING REVENUES (EXPENSES)</b>          |                       |                       |   |                                       |                    |                                |
| Investment gains (losses)                         | -                     | 49,293                | 49,293  |                                       | -                  | (49,293)                       |
| Miscellaneous income                              | -                     | 182,813               | 182,813   |                                       | -                  | (182,813)                      |
| Principal payments                                | (270,000)             | (258,749)             | 11,251  | 96%                                   | (540,000)          | (281,251)                      |
| Interest and related expenses                     | (205,002)             | (202,793)             | 2,209   | 99%                                   | (410,000)          | (207,207)                      |
| Nonoperating revenues (expenses), net             | <u>(475,002)</u>      | <u>(229,436)</u>      | <u>245,566</u>                                    |                                       | <u>(950,000)</u>   | <u>(720,564)</u>               |
| Total Expenses (Energy, Operating, Non-Operating) | <u>50,608,386</u>     | <u>44,050,080</u>     | <u>(6,558,306)</u>                                |                                       | <u>107,127,728</u> | <u>63,077,648</u>              |
| Contribution to/(from) Reserves                   | <u>\$ (1,771,344)</u> | <u>\$ 4,335,707</u>   | <u>\$ 6,107,051</u>                               |                                       | <u>\$ 135,802</u>  | <u>\$ (4,199,905)</u>          |