



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, 2025, and the related statement of revenues, expenses, and changes in net position for the six 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 disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America in these interim financial statements. Pioneer Community Energy's annual audited financial statements include the note disclosures and statement of cash flows omitted from these interim statements. If the omitted disclosures and the statement of cash flows were included in these financial statements, they might influence the user's conclusions about Pioneer Community Energy'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 Pioneer Community Energy because we performed certain accounting services that impaired our independence.

Maher Accountancy

San Rafael, CA
February 11, 2026

**PIONEER COMMUNITY ENERGY
CCA PROGRAM
STATEMENT OF NET POSITION
As of December 31, 2025**

	CCA Program
ASSETS	
Current assets	
Cash and cash equivalents	\$ 51,532,757
Investments	133,454,359
Accounts receivable, net of allowance	22,682,669
Accrued revenue	10,038,536
Other receivables	2,342,652
Interest receivable	784,243
Prepaid expenses	1,786,113
Deposits	245,331
Total current assets	222,866,660
Noncurrent assets	
Capital assets, net of depreciation and amortization	1,004,784
Deposits	795,366
Total noncurrent assets	1,800,150
Total assets	224,666,810
LIABILITIES	
Current liabilities	
Accrued cost of electricity	21,683,275
Accounts payable	571,775
Other accrued liabilities	1,472,195
Lease liability	130,047
Note payable	894,019
Interest payable	3,807
Supplier security deposits	312,000
Total current liabilities	25,067,118
Noncurrent liabilities	
Lease liability	701,867
Note payable	254,334
Total noncurrent liabilities	956,201
Total liabilities	26,023,319
NET POSITION	
Net investment in capital assets	172,870
Unrestricted net position	198,470,621
Total net position	\$ 198,643,491

**PIONEER COMMUNITY ENERGY
CCA PROGRAM
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Six Months Ended December 31, 2025**

	CCA Program
OPERATING REVENUES	
Electricity sales, net	\$ 123,389,840
Other income	35,998
Total operating revenues	123,425,838
OPERATING EXPENSES	
Cost of electricity	104,294,332
Contract services	3,136,723
Staff compensation	2,569,472
Other operating expenses	1,222,303
Depreciation and amortization	94,347
Total operating expenses	111,317,177
Operating income (loss)	12,108,661
NONOPERATING REVENUES (EXPENSES)	
Investment income	3,478,353
Interest expense	(42,911)
Nonoperating revenues (expenses), net	3,435,442
CHANGE IN NET POSITION	
Net position at beginning of period	15,544,103
Net position at end of period	183,099,388
	\$ 198,643,491