



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 March 31, 2026, and the related statement of revenues, expenses, and changes in net position 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 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
May 4, 2026

**PIONEER COMMUNITY ENERGY
CCA PROGRAM
STATEMENT OF NET POSITION
As of March 31, 2026**

	CCA Program
ASSETS	
Current assets	
Cash and cash equivalents	\$ 53,144,124
Investments	133,348,430
Accounts receivable, net of allowance	17,347,432
Accrued revenue	6,250,377
Other receivables	511,187
Interest receivable	780,000
Prepaid expenses	3,417,760
Deposits	715,287
Total current assets	215,514,597
Noncurrent assets	
Capital assets, net of depreciation and amortization	1,338,883
Deposits	795,832
Total noncurrent assets	2,134,715
Total assets	217,649,312
LIABILITIES	
Current liabilities	
Accrued cost of electricity	18,019,983
Accounts payable	998,158
Other accrued liabilities	1,188,797
Lease liability	132,374
Supplier security deposits	312,000
Total current liabilities	20,651,312
Noncurrent liabilities	
Lease liability	668,115
Total noncurrent liabilities	668,115
Total liabilities	21,319,427
NET POSITION	
Net investment in capital assets	538,394
Unrestricted net position	195,791,491
Total net position	\$ 196,329,885

**PIONEER COMMUNITY ENERGY
CCA PROGRAM
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Nine Months Ended March 31, 2026**

	CCA Program
OPERATING REVENUES	
Electricity sales, net	\$ 168,206,858
Other income	136,000
Total operating revenues	168,342,858
OPERATING EXPENSES	
Cost of electricity	148,942,681
Contract services	4,740,739
Staff compensation	4,034,758
Other operating expenses	1,940,350
Depreciation and amortization	141,521
Total operating expenses	159,800,049
Operating income (loss)	8,542,809
NONOPERATING REVENUES (EXPENSES)	
Investment income	4,739,895
Interest expense	(52,207)
Nonoperating revenues (expenses), net	4,687,688
CHANGE IN NET POSITION	
Net position at beginning of period	13,230,497
Net position at end of period	\$ 183,099,388
	\$ 196,329,885