

DOCKETED	
Docket Number:	25-PSDP-01
Project Title:	Power Source Disclosure Program - 2024
TN #:	266241
Document Title:	Constellation NewEnergy, Inc 2024 Power Source Disclosure Annual Report Audit
Description:	N/A
Filer:	Eric Janssen
Organization:	Biering & Brown, LLP
Submitter Role:	Other Interested Person
Submission Date:	9/30/2025 3:25:04 PM
Docketed Date:	9/30/2025

BIERING & BROWN, LLP

ATTORNEYS AT LAW

2600 Capitol Avenue, Suite 400
Sacramento, CA 95816

Andrew B. Brown
abrown@b2energyllaw.com

September 30, 2025

California Energy Commission
1516 Ninth Street, MS-45
Sacramento, CA 95814
Attn.: Power Source Disclosure Program

Re: Docket 25-PSDP-01, Constellation NewEnergy, Inc.'s 2024 Power Source Disclosure Program Annual Report Audit

Dear Power Source Disclosure Program Staff,

Enclosed please find Constellation NewEnergy, Inc.'s ("CNE") internal audit report regarding the Power Source Disclosure Program Annual Report submitted by CNE on July 18, 2025.

Please contact Mr. Andrew Brown, CNE's attorney in this matter, at (916) 849-2070 or abrown@b2energyllaw.com should you have any questions.

Sincerely,



Eric Janssen

Paralegal for Andrew B. Brown

Enclosures.



2025 CNE Power Source Disclosure Program Engagement

September 25, 2025

Constellation Audit Services

Executive Summary & Results

Constellation Audit Services (CAS) reviewed the completeness and accuracy of the data submitted on the Constellation NewEnergy (CNE) Power Source Disclosure Program (PSDP) Annual Report for the year ended December 31, 2024. The PSDP Annual Report includes details of specified and unspecified sources of power purchases and resales, as well as unbundled renewable energy credits (RECs) retired for the calendar year. The PSDP Annual Report uses the calendar year retail sales and a standard greenhouse gas emissions factor to calculate the power mix supplied to California-based customers, known as the Power Content Label.

CAS' review was conducted in accordance with California Energy Commission (CEC) requirements outlined in Title 20, Division 2, Chapter 3, Article 5, § 1394 – “Auditing and Verification” of the California Code of Regulations. The results of the audit procedures documented in this report are submitted to the CEC by Constellation Legal.

CAS conducted this audit in accordance with the American Institute of Certified Public Accountants (AICPA) Statements on Auditing Standards.

The results of the audit indicate that the CNE PSDP Annual Report for the year ended December 31, 2024, is **Compliant** with the PSDP reporting requirements, as defined in the scope of this report. No exceptions were identified.

Erik Dulaney, Senior Manager, Constellation Audit Services

To:

Michael Pechin, Vice President, Wholesale Operations
James Johnston, Managing Director, Wholesale Operations
Paul Holden, Manager, Wholesale Operations
Katie R. Clay, Senior Analyst, Wholesale Operations
Stephen Byers, Senior Analyst, Wholesale Operations
Vivek Chamria, Senior Vice President, Power Trading & UK
Josh Henson, Vice President, Wholesale Trading
Adrienne Mouton-Henderson, Assistant General Counsel, Legal
Yena Lee, Assistant General Counsel, Legal
Amy Klaviter, Principal Compliance Specialist, Legal

CC:

Tamra Domeyer, Vice President, Chief Ethics & Compliance Officer
Lynda Fohn, Associate General Counsel, Ethics and Compliance
Matthew Stasch, Vice President, Chief Risk Officer
Kim Riggleman, Vice President, Constellation Audit Services
Brandon Gaimari, Manager, Constellation Audit Services
Joseph Faro, Senior Analyst, Constellation Audit Services
Alana Greenfield, Analyst, Constellation Audit Services

Background

The PSDP was established in 1997 through the enactment of California Senate Bill 1305 to provide accuracy, reliability, and transparency on the sources of energy that are used to provide electric services to California consumers. The PSDP requires that electricity retail suppliers disclose which types of resources are used to generate electricity being sold to consumers. Retail suppliers complete and file an Annual Report detailing their resource mix to the CEC. Once the Annual Report is submitted to the CEC, the CEC distributes a Power Content Label to California customers.

CNE utilizes the Western Energy Coordinating Council's Western Renewable Energy Generation Information System (WREGIS), which is an independent, renewable energy generation registry and tracking system for the region covered by the Western Interconnection, as the source to report on the calendar year's power purchases, resales and retirements of unbundled RECs. In addition, the California Independent System Operator's Market Results Interface System (MRI-S) is used to report the calendar year's total retail sales.

Areas In Scope

The scope of our review aligns with the requirements within Title 20, Division 2, Chapter 3, Article 5, § 1394 – “Auditing & Verification” of the California Code of Regulations:

- Reconciliation of specified purchases and resales by facility name, facility numbers Energy Information Administration (EIA), WREGIS and CEC-Renewable Portfolio Standard (RPS) IDs, if applicable), kilowatt hours (KWhs), and fuel type for all specified purchases from source documents (i.e.- WREGIS Retirement Report and/or CEC Facility Listing) to the Annual Report.
- Reconciliation of unspecified sources of power, unbundled RECs, and resales from source documents to the Annual Report.
- Reconciliation of the total retail sales per MRI-S to total retail sales reported on the Annual Report.
- A sample of purchase transactions was selected from the WREGIS Retirement Report, and the following procedures were performed for each selection:
 - Reconciliation of the facility names, facility numbers (EIA, WREGIS and CEC- RPS IDs, if applicable), KWhs, and fuel types from the invoice and/or contractual agreement to the WREGIS Retirement Report and CEC Facility Listing used to prepare the Annual Report.
 - For facilities owned by the retail supplier, agree the KWhs with meter reading performed by an independent third party or confirm that the retail supplier has another internal procedure that assures facility production agrees to production claims. This procedure was not applicable as CNE does not own generation facilities in the California territory.
 - Reconciliation of the date of generation from the invoice or transfer certificate to WREGIS Retirement Report used to prepare the Annual Report.
 - Verification that unbundled RECs reported on the Annual Report were retired within the reporting year by validating the transaction/retirement date in the WREGIS Retirement Report.
- Validation that the excluded emissions meet the requirements pursuant to section 1393(d).
- Verification of mathematical accuracy of the Annual Report.