

GENERAL ORDER No. 24-C
Public Utilities Commission of the
State of California

IN THE MATTER OF THE PREPARATION OF REPORTS SHOWING RECEIPTS
AND DISBURSEMENTS FROM THE SALE OF STOCKS, BONDS AND OTHER
EVIDENCES OF INDEBTEDNESS OF PUBLIC UTILITIES, WHICH HAVE BEEN
AUTHORIZED TO BE ISSUED BY THE PUBLIC UTILITIES COMMISSION OF
THE STATE OF CALIFORNIA, UNDER SECTION 824 OF THE PUBLIC
UTILITIES CODE.

I. For the first year after authorization of this General Order (GO), on or before 60 days following each calendar quarter, the information required by Sections A and B in the preceding period, certified by an authorized representative of the corporation issuing stocks, bonds or other evidences of indebtedness, or by the partnership or individual authorized to issue bonds or other evidences of indebtedness shall be filed with the Commission.

II. For the second year after authorization of this GO and for every year thereafter, on or before 60 days following June and December of that year, the information required by Sections A and B in the preceding period, certified by an authorized representative of the corporation issuing stocks, bonds or other evidences of indebtedness, or by the partnership or individual authorized to issue bonds or other evidences of indebtedness shall be filed with the Commission.

III. If a utility has no reportable transactions for the applicable period (quarterly/semi-annually), it may state such as its GO 24 C report for that period.

The Commission Staff may request such information on a monthly basis.

A. RECEIPTS

1. A description of the stock issued during the period detailed above under the authority of the Commission, including:
 - a. The principal amount of the issuance;
 - b. The number of shares issued;

- d. The par value, if any, of each share;
 - e. The commissions paid; and
 - f. The total proceeds received.
2. The total amount of stock issued under the order of the Commission and outstanding at the end of the period detailed above, which shall show:
 - a. The total number of shares issued; and
 - c. The total par value, if any, of such shares.
3. A description of the bonds or other evidences of indebtedness, issued during the period detailed above, under the authority of the Commission, including:
 - a. The principal amount of the issuance;
 - b. The commissions paid; and
 - c. The total proceeds received.
4. The total bonds or other evidences of indebtedness issued under the order of the Commission and outstanding at the end of the period detailed above, which shall show the principal amount of such bonds or other evidences of indebtedness issued.

B. DISBURSEMENTS

Each utility authorized to issue stock, bonds or other evidences of indebtedness shall file a report for the period detailed above, showing the purposes for which it expended the proceeds realized from the sale of said stock, bonds or other evidences of indebtedness. The expenditures shall be set forth in such manner as will enable the Commission to ascertain the utility's compliance with Public Utilities Code § 817 and with the related authorizing decision.

C. MAINTENANCE OF RECORDS

Utilities shall maintain records and accounts consistent with current accounting and internal control standards in a manner that demonstrates the appropriate use of funds in compliance with Public Utilities Code § 817 and any related financing authorization. Utilities shall make these records available to Commission Staff upon written request.

D. SPECIFIC REQUIREMENT FOR SEPARATE BANK ACCOUNT

In instances where the Commission specifically designates what the proceeds can be used for, such as for a specific construction project, a separate bank account will make it easier for the Commission to track these funds, preserve a strong audit trail, and the additional record keeping is

not burdensome. In addition, the California Department of Water Resources requires utility recipients of Safe Drinking Water State Revolving Fund loans, which are repaid via a surcharge, to maintain separate bank accounts for these funds. Therefore, in instances where the Commission specifically designates what the proceeds can be used for, or in the instances where the loan will be repaid by surcharge, we continue to require those utilities to maintain a separate bank account for recording of the proceeds.

E. INCORPORATION BY REFERENCE

Any of the information required by Sections A, B, or C above may be incorporated by reference to offering documents provided to investors in connection with the relevant securities issuance.