

**Regular Meeting of the Audit and Finance Committee of the  
Peninsula Clean Energy Authority (PCEA)****Monday, August 9, 2021****8:30 a.m.****Zoom Link:** <https://pencleanenergy.zoom.us/j/98689312288>**Meeting ID:** 986-8931-2288 **Passcode:** 459-033 **Phone:** +1(669)900-9128**NOTE: Please see attached document for additional detailed teleconference instructions.**

*PCEA shall make every effort to ensure that its video conferenced meetings are accessible to people with disabilities as required by Governor Newsom's March 17, 2020 Executive Order N-29-20. Individuals who need special assistance or a disability-related modification or accommodation to participate in this meeting, or who have a disability and wish to request an alternative format for the meeting materials should contact Nelly Wogberg, Board Clerk, at least 2 working days before the meeting at [nwogberg@peninsulacleanenergy.com](mailto:nwogberg@peninsulacleanenergy.com). Notification in advance of the meeting will enable PCEA to make best efforts to reasonably accommodate accessibility to this meeting and the materials related to it.*

*If you wish to speak to the Audit and Finance Committee, please use the "Raise Your Hand" function in the Zoom platform or press \*6 if you phoned into the meeting. If you have anything that you wish to be distributed to the Audit and Finance Committee and included in the official record, please send to [nwogberg@peninsulacleanenergy.com](mailto:nwogberg@peninsulacleanenergy.com).*

**CALL TO ORDER / ROLL CALL****PUBLIC COMMENT**

*This item is reserved for persons wishing to address the Committee on any PCEA-related matters that are not otherwise on this meeting agenda. Public comments on matters listed on the agenda shall be heard at the time the matter is called. Members of the public who wish to address the Committee are customarily limited to two minutes per speaker. The Committee Chair may increase or decrease the time allotted to each speaker.*

**ACTION TO SET AGENDA and to APPROVE CONSENT AGENDA ITEMS**

1. Approval of the Minutes for the June 14, 2021 Meeting (Action)

**REGULAR AGENDA**

2. Chair Report (Discussion)
3. Staff Report (Discussion)
4. Review Financial Reports and Investment Summary for Fourth Quarter FY 2020-2021 (Discussion)
5. Investment Managers – Review (Discussion)
6. Committee Members' Reports (Discussion)

**ADJOURNMENT**

Public records that relate to any item on the open session agenda are available for public inspection. The records are available at the Peninsula Clean Energy offices or on PCEA's Website at: <https://www.peninsulacleanenergy.com>.

## Instructions for Joining a Zoom Meeting via Computer or Phone

### Best Practices:

- Please mute your microphone when you are not speaking to minimize audio feedback
- If possible, utilize headphones or ear buds to minimize audio feedback
- If participating via videoconference, audio quality is often better if you use the dial-in option (Option 1 below) rather than your computer audio

### Options for Joining

- A. Videoconference with Phone Call Audio– see Option 1 below
- B. Videoconference with Computer Audio – see Option 2 below
- C. Calling in from iPhone using one-tap – see Option 3 below
- D. Calling in via Telephone/Landline – see Option 4 below

### Videoconference Options:

Prior to the meeting, we recommend that you install the Zoom Meetings application on your computer by clicking here <https://zoom.us/download>

If you want full capabilities for videoconferencing (audio, video, screensharing) you must download the Zoom application.

### Option 1 Videoconference with Phone Call Audio:

1. From your computer, click on the following link that is also included in the PCE Citizens Advisory Committee Meeting Calendar Invitation:  
<https://pencleanenergy.zoom.us/j/98689312288>
2. The Zoom Application will open on its own or you will be instructed to Open Zoom.
3. After the application opens, the pop-up screen below will appear asking you to choose ONE of the audio conference options. Click on the Phone Call option at the top of the pop-up screen.

Choose ONE of the audio conference options

Phone Call Computer Audio

Country/Region The United States ▼

Dial +1 301 715 8592  
+1 646 558 8656  
+1 312 626 6799  
+1 346 248 7799

Meeting ID 944 1592 2602

Participant ID #495836#

**IMPORTANT:** Please do not use the Participant ID that is in the picture to the left. Enter the Participant ID that appears on your personal pop-up.

4. Please dial one of the phone numbers for the meeting (it does not matter which one) :

+1 312 626 6799

+1 301 715 8592

+1 646 558 8656

+1 253 215 8782

+1 346 248 7799

+1 669 900 9128

5. You will be instructed to enter the meeting ID: **986-8931-2288 followed by #**

6. You will be instructed to enter in your participant ID. Your participant ID is unique to you and is what connects your phone number to your Zoom account.

7. After a few seconds, your phone audio should be connected to the Zoom application on your computer.

8. In order to enable video, click on “Start Video” in the bottom left hand corner of the screen. This menu bar is also where you can mute/unmute your audio.

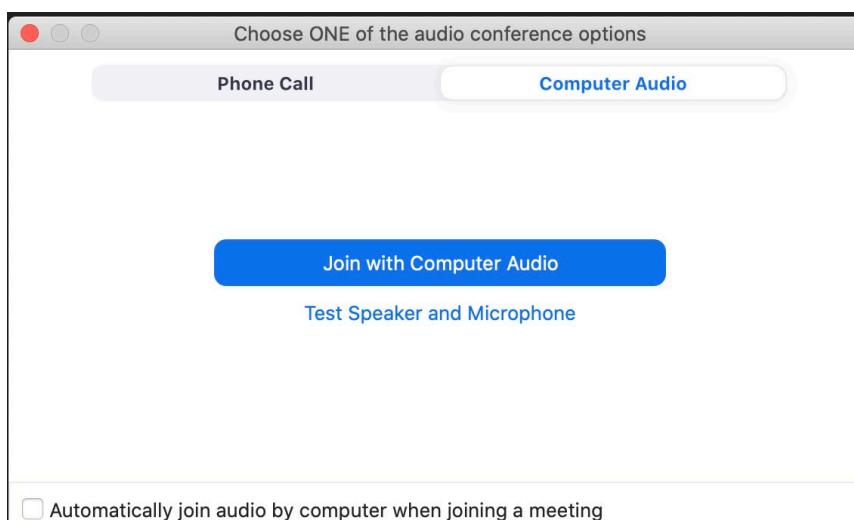
### **Option 2 Videoconference with Computer Audio:**

1. From your computer, click on the following link that is also included in the PCE Citizens Advisory Committee Meeting Calendar Invitation :

<https://pencleanenergy.zoom.us/j/98689312288>

2. The Zoom application will open on its own or you will be instructed to open Zoom.

3. After the application opens, the pop-up screen below will appear asking you to choose ONE of the audio conference options. Click on the Computer Audio option at the top of the pop-up screen.



4. Click the blue Join With Computer Audio button

5. In order to enable video, click on “Start Video” in the bottom left hand corner of the screen. This menu bar is also where you can mute/unmute your audio.

## **Audio Only Options:**

Please note that if you call in/use the audio only option, you will not be able to see the speakers or any presentation materials in real time.

### **Option 3: Calling in from iPhone using one-tap**

Click on one of the following “one-tap” numbers from your iPhone. Any number will work, but dial by your location for better audio quality:

+16699009128,,98689312288# US (San Jose)  
+12532158782,,98689312288# US (Tacoma)

This is the call-in number followed by the meeting ID. Your iPhone will dial both numbers for you.

You will be instructed to **enter your participant ID followed by #**

If you do not have a participant ID or do not know it, you can stay on the line and you will automatically join the meeting

### **Option 4: Calling in via Telephone/Landline:**

Dial a following number based off of your location

+1 669 900 9128 US (San Jose)  
+1 346 248 7799 US (Houston)  
+1 253 215 8782 US (Tacoma)  
+1 646 558 8656 US (New York)  
+1 301 715 8592 US (Washington DC)  
+1 312 626 6799 US (Chicago)

You will be instructed to enter the meeting ID: **986-9831-2288 followed by #**

You will be instructed to enter your **participant ID followed by #**.

If you do not have a participant ID or do not know it, you can press # to stay on the line.

You will be instructed to enter the meeting passcode **459033** followed by pound



**REGULAR MEETING of the Audit and Finance Committee  
of the Peninsula Clean Energy Authority (PCEA)  
Monday, June 14, 2021  
MINUTES**

2075 Woodside Road, Redwood City, CA  
08:30 a.m.

**CALL TO ORDER**

Meeting was called to order at 8:39 a.m.

**ROLL CALL**

**Present:** Laurence May, Town of Hillsborough, *Chair*  
Donna Colson, City of Burlingame  
Carlos Romero, City of East Palo Alto  
Jeff Aalfs, Town of Portola Valley  
John Keener, Director Emeritus  
Pradeep Gupta, Director Emeritus

**Absent:** Carole Groom, County of San Mateo

**Staff:** Jan Pepper, Chief Executive Officer  
Andy Stern, Chief Financial Officer  
Shayna Barnes, Operations Specialist  
Marc Hershman, Director of Government Affairs  
Rafael Reyes, Director of Energy Programs  
Jennifer Stalzer Kraske, Deputy County Counsel

**A quorum was established.**

**PUBLIC COMMENT**

No public comment.

**ACTION TO SET THE AGENDA AND APPROVE CONSENT AGENDA ITEMS**

Motion Made / Seconded: Aalfs / Colson

**Motion passed 4-0 (Absent: Groom)**

## **REGULAR AGENDA**

### **1. CHAIR REPORT**

No report.

### **2. STAFF REPORT**

Andy Stern, *CFO*, provided an update to the Committee on the contract renewal with Maher Accountancy and noted that presentations from our investment managers have been scheduled for the August 9<sup>th</sup> Audit and Finance Committee Meeting. Andy also informed the Committee that Peninsula Clean Energy will be moving from RingCentral to Zoom for videoconferencing.

### **3. RECOMMEND APPROVAL OF FISCAL YEAR 2021-2022 BUDGET**

Andy Stern gave a presentation on the proposed budget for fiscal year 2021-2022 and noted that there was little change from last month's presentation to the Committee on the draft budget for fiscal year 2021-2022. Andy answered questions from Committee members about uncertainty in forecasts for PCIA (Power Charge Indifference Adjustment), rates, and energy cost prices. Andy asked the Committee to recommend approval of the proposed budget to the Board of Directors.

Motion Made/Seconded: Aalfs /Romero

**Motion passed 4-0 (Absent: Groom)**

### **4. COMMITTEE MEMBERS' REPORTS**

No reports.

## **ADJOURNMENT**

Meeting was adjourned at 9:14 a.m.

# Preliminary Results

Peninsula Clean Energy  
Performance at a Glance  
Results for the Fiscal Quarter Ended  
June 30, 2021  
(\$000s)

Peninsula Clean Energy  
Performance at a Glance  
Results for the Fiscal Quarter Ended  
June 30, 2021  
(\$000s)

Net Position Balance

<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
June 30, 2016	Audited	(\$1,044)
June 30, 2017	Audited	\$21,711
June 30, 2018	Audited	\$85,365
June 30, 2019	Audited	\$140,139
June 30, 2020	Audited	\$189,072
<b>June 30, 2021</b>	<b>Unaudited Actual</b>	<b>\$178,433</b>
June 30, 2021	Budget	\$186,927

Unrestricted Cash/Investments Balance

<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
June 30, 2016	Audited	\$2,333
June 30, 2017	Audited	\$17,382
June 30, 2018	Audited	\$64,889
June 30, 2019	Audited	\$114,069
June 30, 2020	Audited	\$178,176
<b>June 30, 2021</b>	<b>Unaudited Actual</b>	<b>\$166,171</b>
June 30, 2021	Budget	\$181,528

Change in Net Position

<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
FY2015-2016	Audited	(\$1,044)
FY2016-2017	Audited	\$22,755
FY2017-2018	Audited	\$63,655
FY2018-2019	Audited	\$54,774
FY2019-2020	Audited	\$48,933
<b>June 30, 2021</b>	<b>Unaudited Actual</b>	<b>(\$10,638)</b>
FY2020-2021	Budget	(\$8,531)

Cost of Electricity

<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
FY2015-2016	Audited	\$0
FY2016-2017	Audited	\$64,501
FY2017-2018	Audited	\$170,135
FY2018-2019	Audited	\$194,035
FY2019-2020	Audited	\$216,066
<b>June 30, 2021</b>	<b>Unaudited Actual</b>	<b>\$216,109</b>
FY2020-2021	Budget	\$197,445

Revenues

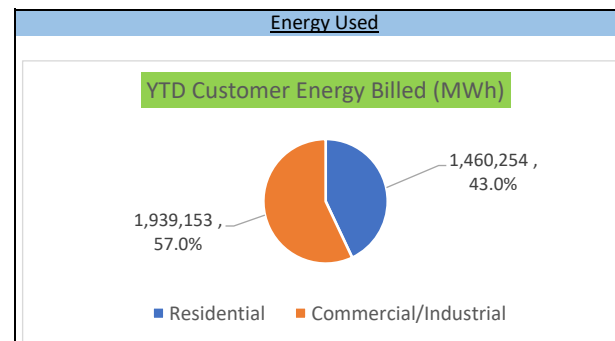
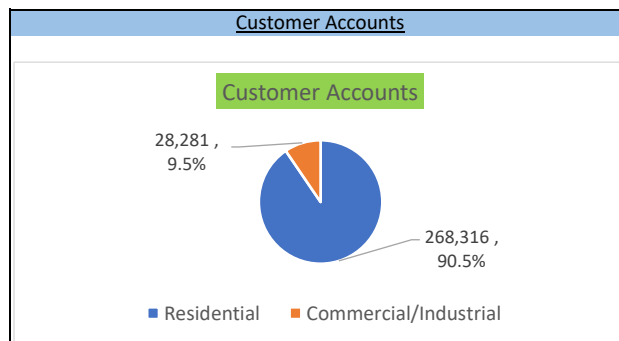
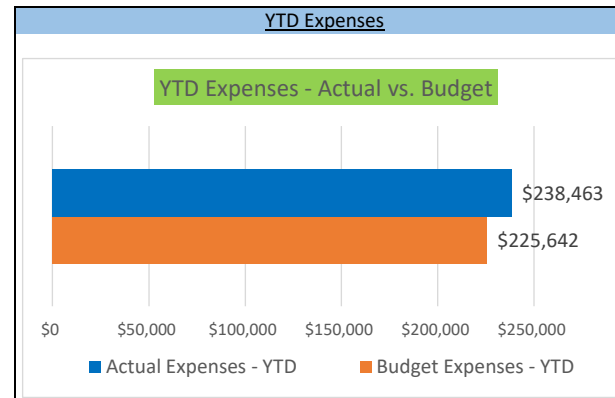
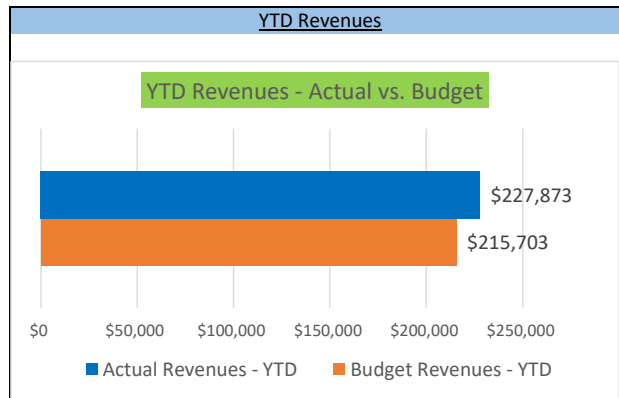
<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
FY2015-2016	Audited	\$0
FY2016-2017	Audited	\$93,129
FY2017-2018	Audited	\$244,738
FY2018-2019	Audited	\$259,782
FY2019-2020	Audited	\$278,093
<b>June 30, 2021</b>	<b>Unaudited Actual</b>	<b>\$227,873</b>
FY2020-2021	Budget	\$215,703

Total Operating Expenses

<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
FY2015-2016	Audited	\$1,041
FY2016-2017	Audited	\$70,104
FY2017-2018	Audited	\$180,970
FY2018-2019	Audited	\$206,952
FY2019-2020	Audited	\$231,337
<b>June 30, 2021</b>	<b>Unaudited Actual</b>	<b>\$238,463</b>
FY2020-2021	Budget	\$225,642



Peninsula Clean Energy  
Performance at a Glance  
Results for the Fiscal Quarter Ended  
June 30, 2021  
(\$000s)



**NOTE: FINANCIAL STATEMENTS ARE PRELIMINARY UNTIL THE ANNUAL AUDIT IS COMPLETED.**

- **Revenues** were \$11.9 MM below Budget in Q4, finally showing the results of increased PCIA starting on March 1. That change had been budgeted to start in October 2020. In addition, PG&E lowered their generation rates which resulted in lower PCE rates also impacting revenues negatively. Revenues had been expected to be \$7.3 million below Budget in Q4. Revenues were still well above budget for the full year. The changes are expected to have a significant impact on PCE's revenue for the next 2-3 years.
- **Total Expenses** were \$5.2 MM above Budget in Q4 - most categories were below Budget except Energy Costs and Energy Programs. Cost of energy was \$4.3 million above budget - and \$18.6 million above Budget for YTD. Significant heat waves and fires last Summer created significant price spikes. February also saw significant price increases although much of those increases were mitigated by hedging strategies. Similarly, prices were higher and volatile in Q4 as a result of unexpected heat waves.

Peninsula Clean Energy  
Performance at a Glance  
Results for the Fiscal Quarter Ended  
June 30, 2021  
(\$000s)

	Year-to-date				Full Year (FY 2020-2021)		
	Actual	Budget	Variance: Favorable / (Unfavorable)	YTD Actual as % of YTD Budget	Budget	YTD Actual as % of Full Year Budget	Prior Year Actual (YTD)
<b>OPERATING REVENUES</b>							
Electricity Sales, net	\$ 225,224	\$ 213,553	\$ 11,671	105.5%	\$ 213,553	105.5%	\$ 275,534
Green electricity premium	2,650	2,151	499	123.2%	2,151	123.2%	2,559
<b>Total Operating Revenues</b>	<b>\$227,873</b>	<b>\$215,703</b>	<b>\$12,170</b>	<b>105.6%</b>	<b>\$215,703</b>	<b>105.6%</b>	<b>\$278,093</b>
<b>OPERATING EXPENSES</b>							
Cost of energy	216,109	197,445	(18,664)	109.5%	197,445	109.5%	216,066
Staff compensation	5,637	6,237	600	90.4%	6,237	90.4%	4,522
Data Manager	3,385	3,420	35	99.0%	3,420	99.0%	3,580
Service Fees - PG&E	1,255	1,260	5	99.6%	1,260	99.6%	1,255
Consultants/Professional Svcs	1,980	3,068	1,088	64.5%	3,068	64.5%	725
Legal	1,372	1,708	337	80.3%	1,708	80.3%	1,309
Communications/Noticing	1,360	2,873	1,513	47.3%	2,873	47.3%	1,116
General and Administrative	1,653	1,947	294	84.9%	1,947	84.9%	1,318
Community Energy Programs	5,622	7,550	1,928	74.5%	7,550	74.5%	1,352
Depreciation	91	133	42	68.2%	133	68.2%	93
<b>Total Operating Expenses</b>	<b>238,463</b>	<b>225,642</b>	<b>(12,821)</b>	<b>105.7%</b>	<b>225,642</b>	<b>105.7%</b>	<b>231,337</b>
<b>Operating Income (Loss)</b>	<b>(\$10,590)</b>	<b>(\$9,939)</b>	<b>(\$651)</b>	<b>106.5%</b>	<b>(\$9,939)</b>	<b>106.5%</b>	<b>\$46,755</b>
<b>Total Nonoperating Inc/(Exp)</b>	<b>(49)</b>	<b>1,408</b>	<b>(1,457)</b>	<b>-3.5%</b>	<b>1,408</b>	<b>-3.5%</b>	<b>2,177</b>
<b>CHANGE IN NET POSITION</b>	<b>(\$10,638)</b>	<b>(\$8,531)</b>	<b>(\$2,107)</b>		<b>(\$8,531)</b>		<b>\$48,933</b>

# PENINSULA CLEAN ENERGY AUTHORITY

## STATEMENT OF NET POSITION

As of June 30, 2021

### ASSETS

#### Current assets

Cash and cash equivalents	\$ 11,703,060
Accounts receivable, net of allowance	18,410,728
Accrued revenue	10,955,011
Investments	14,801,754
Other receivables	1,935,771
Prepaid expenses	3,571,212
Deposits	3,781,893
Restricted cash	4,449,194
Total current assets	<u>69,608,623</u>

#### Noncurrent assets

Capital assets, net of depreciation	343,640
Investments	139,145,642
Deposits and other assets	248,976
Total noncurrent assets	<u>139,738,258</u>
Total assets	<u>209,346,881</u>

### LIABILITIES

#### Current liabilities

Accrued cost of electricity	23,624,482
Accounts payable	1,129,297
Other accrued liabilities	1,081,988
Supplier deposits - energy suppliers	2,735,397
User taxes and energy surcharges due to other governments	748,987
Total current liabilities	<u>29,320,151</u>

#### Noncurrent liabilities

Supplier deposits - energy suppliers	<u>1,593,433</u>
Total liabilities	<u>30,913,584</u>

### NET POSITION

Investment in capital assets	343,640
Restricted for security collateral	4,449,194
Unrestricted	<u>173,640,463</u>
Total net position	<u>\$ 178,433,297</u>

**PENINSULA CLEAN ENERGY AUTHORITY**

**STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION**

**July 1, 2020 through June 30, 2021**

**OPERATING REVENUES**

Electricity sales, net	\$ 225,223,526
Green electricity premium	2,649,803
Total operating revenues	<u>227,873,329</u>

**OPERATING EXPENSES**

Cost of electricity	216,108,674
Contract services	10,359,754
Staff compensation	5,637,448
General and administration	6,216,264
Depreciation	90,940
Total operating expenses	<u>238,413,080</u>
Operating income (loss)	<u>(10,539,751)</u>

**NONOPERATING REVENUES (EXPENSES)**

Interest and investment income (loss)	40,816
Charitable contributions	(50,000)
Finance costs	(89,500)
Nonoperating revenues (expenses), net	<u>(98,684)</u>

**CHANGE IN NET POSITION**

	(10,638,435)
Net position at beginning of period	<u>189,071,732</u>
Net position at end of period	<u>\$ 178,433,297</u>

# PENINSULA CLEAN ENERGY AUTHORITY

## STATEMENT OF CASH FLOWS

July 1, 2020 through June 30, 2021

### CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 239,213,434
Receipts from supplier security deposits	2,727,450
Payments to suppliers for electricity	(251,739,721)
Payments to suppliers for other goods and services	(16,502,292)
Payments for staff compensation	(5,460,308)
Payments of taxes and surcharges to other governments	(4,163,928)
Payments of charitable contributions	(50,000)
Net cash provided (used) by operating activities	<u>(35,975,365)</u>

### CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	(89,500)
Deposits and collateral paid	<u>(6,143,217)</u>
Net cash provided (used) by non-capital financing activities	<u>(3,985,529)</u>

### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(22,064)</u>
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### CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from investment sales	140,659,234
Investment income received	1,686,468
Purchase of investments	<u>(134,648,166)</u>
Net cash provided (used) by investing activities	<u>7,697,536</u>

Net change in cash and cash equivalents	(32,285,422)
Cash and cash equivalents at beginning of period	48,437,676
Cash and cash equivalents at end of period	<u><u>\$ 16,152,254</u></u>

### Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 11,703,060
Restricted cash	<u>4,449,194</u>
Cash and cash equivalents	<u><u>\$ 16,152,254</u></u>

**PENINSULA CLEAN ENERGY AUTHORITY**

**STATEMENT OF CASH FLOWS (continued)**

**July 1, 2020 through June 30, 2021**

**RECONCILIATION OF OPERATING INCOME (LOSS) TO NET  
CASH PROVIDED (USED) BY OPERATING ACTIVITIES**

Operating income (loss)	\$ (10,539,751)
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	90,940
Revenue adjusted for allowance for uncollectible accounts	996,256
Charitable contributions considered an operating activity for cash flow purposes only	(50,000)
(Increase) decrease in:	
Accounts receivable	3,501,608
Accrued revenue	2,786,714
Other receivables	(226,047)
Prepaid expenses	118,146
Increase (decrease) in:	
Accrued cost of electricity	(5,211,053)
Accounts payable	(65,297)
Other accrued liabilities	(982,363)
User taxes and energy surcharges due to other governments	(108,402)
Supplier security deposits	(26,286,116)
Net cash provided (used) by operating activities	<u>\$ (35,975,365)</u>



PENINSULA CLEAN ENERGY - FRB

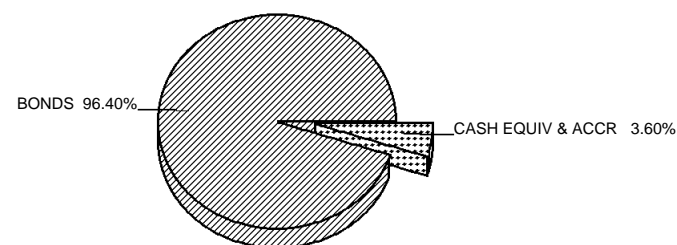
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Period from April 1, 2021 to June 30, 2021

## MARKET VALUE RECONCILIATION

	CURRENT PERIOD 04/01/2021 TO 06/30/2021	YEAR TO DATE 07/01/2020 TO 06/30/2021
<b>Beginning Market Value</b>	<b>84,522,136.19</b>	<b>82,391,646.51</b>
<b>Receipts</b>		
Cash Receipts	.00	7,500,000.00
<b>Total Receipts</b>	<b>.00</b>	<b>7,500,000.00</b>
<b>Disbursements</b>		
Cash Disbursements	- 6,269,017.48	- 11,339,349.30
<b>Total Disbursements</b>	<b>- 6,269,017.48</b>	<b>- 11,339,349.30</b>
<b>Asset Activity</b>		
Taxable Interest	391,643.65	964,943.92
Realized Gain/Loss	- 107,409.81	- 186,321.59
Change In Unrealized Gain/Loss	- 2,000.16	- 948,642.00
Change In Accrued Income	- 74,533.81	78,541.04
<b>Total Asset Activity</b>	<b>207,699.87</b>	<b>- 91,478.63</b>
<b>Net Change In Market Value</b>	<b>- 6,061,317.61</b>	<b>- 3,930,827.93</b>
<b>Ending Market Value</b>	<b>78,460,818.58</b>	<b>78,460,818.58</b>

## ASSET SUMMARY

ASSETS	06/30/2021 MARKET VALUE	% OF MARKET
Cash And Equivalents	2,549,269.00	3.24
U.S. Government Issues	52,339,325.00	66.71
Corporate Issues	23,292,911.52	29.69
<b>Total Assets</b>	<b>78,181,505.52</b>	<b>99.64</b>
Accrued Income	279,313.06	0.36
<b>Grand Total</b>	<b>78,460,818.58</b>	<b>100.00</b>







PENINSULA CLEAN ENERGY - PFM

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Period from April 1, 2021 to June 30, 2021**MARKET VALUE RECONCILIATION**

	CURRENT PERIOD 04/01/2021 TO 06/30/2021	YEAR TO DATE 07/01/2020 TO 06/30/2021
<b>Beginning Market Value</b>	<b>84,907,857.10</b>	<b>82,435,172.65</b>
<b>Receipts</b>		
Cash Receipts	.00	7,500,000.00
Non-Cash Receipts	.00	650,064.00
<b>Total Receipts</b>	<b>.00</b>	<b>8,150,064.00</b>
<b>Disbursements</b>		
Cash Disbursements	- 6,270,295.05	- 11,270,295.05
Non-Cash Deliveries	.00	- 649,818.00
<b>Total Disbursements</b>	<b>- 6,270,295.05</b>	<b>- 11,920,113.05</b>
<b>Asset Activity</b>		
Taxable Interest	283,659.61	1,222,906.33
Realized Gain/Loss	- 105,673.31	- 244,546.30
Change In Unrealized Gain/Loss	957.35	- 746,715.81
Assets Received Or Delivered Adjustment	.00	- 246.00
<b>Total Adj Change In Unrealized Gain/Loss</b>	<b>957.35</b>	<b>- 746,961.81</b>
Change In Accrued Income	- 23,718.30	- 103,734.42
<b>Total Asset Activity</b>	<b>155,225.35</b>	<b>127,663.80</b>
<b>Net Change In Market Value</b>	<b>- 6,115,069.70</b>	<b>- 3,642,385.25</b>
<b>Ending Market Value</b>	<b>78,792,787.40</b>	<b>78,792,787.40</b>



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Period from April 1, 2021 to June 30, 2021

## ASSET SUMMARY

ASSETS	06/30/2021 MARKET VALUE	% OF MARKET
Cash And Equivalents	235,963.96	0.30
U.S. Government Issues	59,541,358.30	75.57
Corporate Issues	11,624,780.47	14.75
Municipal Issues	7,149,020.70	9.07
<b>Total Assets</b>	<b>78,551,123.43</b>	<b>99.69</b>
Accrued Income	241,663.97	0.31
<b>Grand Total</b>	<b>78,792,787.40</b>	<b>100.00</b>

