

**Regular Meeting of the Audit and Finance Committee of the
Peninsula Clean Energy Authority (PCEA)**

AGENDA

Monday, November 7, 2022

8:30 a.m.

Zoom Link: <https://pencleanenergy.zoom.us/j/82172572134>

Meeting ID: 821-7257-2134 **Passcode:** 2075 **Phone:** +1(253)215-8782

NOTE: Please see attached document for additional detailed teleconference instructions.

In accordance with AB 361, the Committee will adopt findings that meeting in person would present imminent risks to the health or safety of attendees of in-person meetings. Consistent with those findings, this Committee Meeting will be held remotely. 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. 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.*

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. Adopt Findings Pursuant to AB 361 to Continue Fully Teleconferenced Committee Meetings Due to Health Risks Posed by In-Person Meetings
2. Approval of the Minutes for the October 12, 2022 Audit & Finance Committee Meeting
3. Approval of 2023 Audit & Finance Committee Schedule of Meetings

REGULAR AGENDA

4. Chair Report (Discussion)
5. Staff Report (Discussion)
6. Review of FY 2022-2023 Q1 Financials (Discussion)
7. Update on Inflation Reduction Act (Discussion)
8. Discussion on Negative Power Charge Indifference Adjustment (PCIA) Rates and Impact on Rate Model
9. 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 2 below) rather than your computer audio

Options for Joining

- A. Videoconference with Computer Audio – see Option 1 below
- B. Videoconference with Phone Call Audio– see Option 2 below
- C. Calling in via Telephone/Landline – see Option 3 below

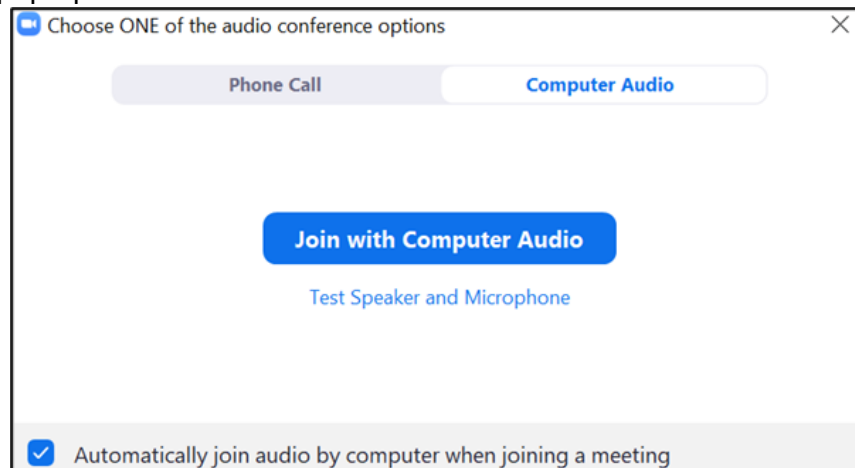
Videoconference Options:

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 Computer Audio:

1. From your computer, click on the following link that is also included in the Meeting Calendar Invitation : <https://pencleanenergy.zoom.us/j/82172572134>
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.

Option 2 Videoconference with Phone Call Audio:

1. From your computer, click on the following link that is also included in the Meeting Calendar Invitation: <https://pencleanenergy.zoom.us/j/82172572134>
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.

Phone Call	Computer Audio - Connected
Country/Region	United States
Dial	+1 253 215 8782
	+1 346 248 7799
	+1 720 707 2699
	+1 301 715 8592
	+1 312 626 6799
Meeting ID	821 7257 2134
Participant ID	
Passcode	2075

4. Please dial +1 (253) 215-8782.
5. You will be instructed to enter the meeting ID: **821-7257-2134 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.

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 via Telephone/Landline:

1. Dial +1 (253) 215-8782.
2. You will be instructed to enter the meeting ID: **821-7257-2134 followed by #.**
3. 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.
4. You will be instructed to enter the meeting passcode **2075 followed by #.**

**PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence**

DATE: November 3, 2022
COMMITTEE MEETING DATE: November 7, 2022
SPECIAL NOTICE/HEARING: None
VOTE REQUIRED: Majority Present

TO: Honorable Peninsula Clean Energy Authority Audit & Finance
Committee
FROM: Jan Pepper, Chief Executive Officer, Peninsula Clean Energy Authority
SUBJECT: Resolution to Make Findings Allowing Continued Remote Meetings
Under Brown Act

RECOMMENDATION:

Adopt a resolution finding that, as a result of the continuing COVID-19 pandemic state of emergency declared by Governor Newsom, meeting in person would present imminent risks to the health or safety of attendees.

BACKGROUND:

On June 11, 2021, Governor Newsom issued Executive Order N-08-21, which rescinded his prior Executive Order N-29-20 and set a date of October 1, 2021 for public agencies to transition back to public meetings held in full compliance with the Brown Act. The original Executive Order provided that all provisions of the Brown Act that required the physical presence of members or other personnel as a condition of participation or as a quorum for a public meeting were waived for public health reasons.

On September 16, 2021, the Governor signed AB 361, a bill that formalizes and modifies the teleconference procedures implemented by California public agencies in response to the Governor's Executive Orders addressing Brown Act compliance during shelter-in-place periods. AB 361 allows a local agency to continue to use teleconferencing under the same basic rules as provided in the Executive Orders when certain circumstances occur or when certain findings have been made and adopted by the local agency.

AB 361 requires that, if the state of emergency remains active for more than thirty (30) days, the agency must make findings by majority vote to continue using the bill's exemption to the Brown Act teleconferencing rules. The findings are to the effect that the need for teleconferencing persists due to the nature of the ongoing public health emergency and the social distancing recommendations of local public health officials. **Effectively, this means that agencies, including PCEA, must agendize a Brown Act meeting and make findings regarding the circumstances of the emergency on a thirty (30) day basis. If at least thirty (30) days have transpired since its last meeting,**

the Boards must vote whether to continue to rely upon the law's provision for teleconference procedures in lieu of in-person meetings.

AB 361 allows for meetings to be conducted virtually *as long as* there is a gubernatorially-proclaimed public emergency in combination with (1) local health official recommendations for social distancing or (2) adopted findings that meeting in person would present risks to health. AB 361 will sunset on January 1, 2024.

On September 25, 2021, the Peninsula Clean Energy Board of Directors approved a thirty (30) day extension of remote meetings in accordance with AB 361. Out of an abundance of caution given AB 361's narrative that describes each legislative body's responsibility to reauthorize remote meetings, staff and counsel brings this memo and corresponding resolution to the attention of the Audit and Finance Committee.

On September 29, 2021, the Peninsula Clean Energy Audit and Finance Committee approved a thirty (30) day extension of remote meetings in accordance with AB 361.

On October 12, 2021, the Peninsula Clean Energy Audit and Finance Committee approved a thirty (30) day extension of remote meetings in accordance with AB 361.

On November 8, 2021, the Peninsula Clean Energy Audit and Finance Committee approved a thirty (30) day extension of remote meetings in accordance with AB 361.

On November 18, 2021, the Peninsula Clean Energy Audit and Finance Committee approved a thirty (30) day extension of remote meetings in accordance with AB 361.

On February 14, 2022, the Peninsula Clean Energy Audit and Finance Committee approved a thirty (30) day extension of remote meetings in accordance with AB 361.

On May 9, 2022, the Peninsula Clean Energy Audit and Finance Committee approved a thirty (30) day extension of remote meetings in accordance with AB 361.

On June 13, 2022, the Peninsula Clean Energy Audit and Finance Committee approved a thirty (30) day extension of remote meetings in accordance with AB 361.

On August 15, 2022, the Peninsula Clean Energy Audit and Finance Committee approved a thirty (30) day extension of remote meetings in accordance with AB 361.

On October 12, 2022, the Peninsula Clean Energy Audit and Finance Committee approved a thirty (30) day extension of remote meetings in accordance with AB 361.

DISCUSSION:

Because of continuing concerns regarding COVID-19 transmission, especially when individuals are grouped together in close quarters, it is recommended that the Peninsula Clean Energy Audit and Finance Committee avail itself of the provisions of AB 361 allowing continuation of online meetings by adopting findings to the effect that conducting in-person meetings would present risk to the health and safety of attendees. A resolution

to that effect and directing staff to agendize the renewal of such findings in the event that thirty (30) days has passed since the Committee's last meeting, is attached hereto.

RESOLUTION NO. _____

PENINSULA CLEAN ENERGY AUTHORITY, COUNTY OF SAN MATEO,

STATE OF CALIFORNIA

* * * * *

RESOLUTION FINDING THAT, AS A RESULT OF THE CONTINUING COVID-19 PANDEMIC STATE OF EMERGENCY DECLARED BY GOVERNOR NEWSOM, MEETING IN PERSON FOR MEETINGS OF THE PENINSULA CLEAN ENERGY EXECUTIVE COMMITTEE WOULD PRESENT IMMINENT RISKS TO THE HEALTH OR SAFETY OF ATTENDEES

WHEREAS, on March 4, 2020, the Governor proclaimed pursuant to his authority under the California Emergency Services Act, California Government Code section 8625, that a state of emergency exists with regard to a novel coronavirus (a disease now known as COVID-19); and

WHEREAS, on June 4, 2021, the Governor clarified that the “reopening” of California on June 15, 2021 did not include any change to the proclaimed state of emergency or the powers exercised thereunder, and as of the date of this Resolution, neither the Governor nor the Legislature have exercised their respective powers pursuant to California Government Code section 8629 to lift the state of emergency either by proclamation or by concurrent resolution in the state Legislature; and

WHEREAS, on March 17, 2020, Governor Newsom issued Executive Order N-29-20 that suspended the teleconferencing rules set forth in the California Open Meeting law, Government Code section 54950 et seq. (the “Brown Act”), provided certain requirements were met and followed; and

WHEREAS, on September 16, 2021, Governor Newsom signed AB 361 that provides that a legislative body subject to the Brown Act may continue to meet without fully complying with the teleconferencing rules in the Brown Act provided the legislative body determines that meeting in person would present imminent risks to the health or safety of attendees, and further requires that certain findings be made by the legislative body every thirty (30) days; and,

WHEREAS, on January 5, 2022, Governor Newsom extended the sunset provision of AB361 and Government Code Section 11133(g) to January 1, 2024 due to surges and instability in COVID-19 cases; and,

WHEREAS, California Department of Public Health (“CDPH”) and the federal Centers for Disease Control and Prevention (“CDC”) caution that COVID-19 continues to be highly transmissible and that even fully vaccinated individuals can spread the virus to others; and,

WHEREAS, the Committee has an important governmental interest in protecting the health, safety and welfare of those who participate in its meetings;

WHEREAS, on September 25, 2021, the Peninsula Clean Energy Board of Directors approved a thirty (30) day extension of remote meetings in accordance with AB 361. Out of an abundance of caution given AB 361’s narrative that describes each legislative body’s responsibility to reauthorize remote meetings, staff and counsel bring this resolution to the attention of the Audit & Finance Committee, and;

WHEREAS, on September 29, 2021, the Peninsula Clean Energy Audit and Finance Committee approved a thirty (30) day extension of remote meetings in accordance with AB 361, and;

WHEREAS, on October 12, 2021, the Peninsula Clean Energy Audit and Finance Committee approved a thirty (30) day extension of remote meetings in accordance with AB 361, and;

WHEREAS, on November 8, 2021, the Peninsula Clean Energy Audit and Finance Committee approved a thirty (30) day extension of remote meetings in accordance with AB 361, and;

WHEREAS, on February 14, 2022, the Peninsula Clean Energy Audit and Finance Committee approved a thirty (30) day extension of remote meetings in accordance with AB 361, and;

WHEREAS, on May 9, 2022, the Peninsula Clean Energy Audit and Finance Committee approved a thirty (30) day extension of remote meetings in accordance with AB 361, and;

WHEREAS, on June 13, 2022, the Peninsula Clean Energy Audit and Finance Committee approved a thirty (30) day extension of remote meetings in accordance with AB 361, and;

WHEREAS, on August 15, 2022, the Peninsula Clean Energy Audit and Finance Committee approved a thirty (30) day extension of remote meetings in accordance with AB 361, and;

WHEREAS, on October 12, 2022, the Peninsula Clean Energy Audit and Finance Committee approved a thirty (30) day extension of remote meetings in accordance with AB 361, and;

WHEREAS, in the interest of public health and safety, as affected by the emergency caused by the spread of COVID-19, the Committee deems it necessary to find that meeting in person would present imminent risks to the health or safety of attendees, and thus intends to invoke the provisions of AB 361 related to teleconferencing.

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that

1. The recitals set forth above are true and correct.
2. The Committee finds that meeting in person would present imminent risks to the health or safety of attendees.
3. Staff is directed to return no later than thirty (30) days, or, alternatively, at the next scheduled meeting of the Committee, after the adoption of this resolution with an item for the Committee to consider making the findings required by AB 361 in order to continue meeting under its provisions.
4. Staff is directed to take such other necessary or appropriate actions to implement the intent and purposes of this resolution.

* * * * *

Regular Meeting of the Audit and Finance Committee of the Peninsula Clean Energy Authority (PCEA) Minutes

Wednesday, October 12, 2022
8:30 a.m.
Zoom Video Conference and Teleconference

CALL TO ORDER

Meeting was called to order at 8:37 a.m. in virtual teleconference.

ROLL CALL

Participating Remotely:

Carlos Romero, East Palo Alto arrived at 9:03 a.m.
Laurence May, Hillsborough, *Chair*
Jeff Aalfs, Portola Valley
Marty Medina, San Bruno

John Keener, Director Emeritus

Absent: Donna Colson, Burlingame
Pradeep Gupta, Director Emeritus

A quorum was established.

PUBLIC COMMENT

None

ACTION TO SET AGENDA AND TO APPROVE CONSENT AGENDA ITEMS

MOTION: Director Aalfs moved, seconded by Director Medina to set the Agenda and approve Agenda Item Numbers 1-2.

1. Adopt Findings Pursuant to AB 361 to Continue Fully Teleconferenced Committee Meetings Due to Health Risks Posed by In-Person Meetings
2. Approval of the Minutes for the August 15, 2022 Audit & Finance Committee Meeting

MOTION PASSED: 3-0 (Absent: Burlingame, East Palo Alto)

JURISDICTION	BOARD MEMBER	YES	NO	ABSTAIN	ABSENT
Burlingame	Director Colson				X
East Palo Alto	Director Romero				X
Hillsborough	Director May	X			
Portola Valley	Director Aalfs	X			
San Bruno	Director Medina	X			

	Totals	3			2
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REGULAR AGENDA

3. Chair Report

None

4. Staff Report

Kristina Cordero, Chief Financial Officer, provided an update to the Committee on the Fiscal Year 2021-2022 Financial Statements and the audit for Fiscal Year 2021-2022.

5. Recommend Board Approval of the Audited Financial Statements for Fiscal Year (FY) 2021-2022 (Action)

Brett Bradford, Audit Partner for Pisenti & Brinker, LLP, gave a presentation on the Fiscal Year 2021-2022 audited financial statements including results of the current year audit, risk assessment, and board communications.

Director Aalfs and Director Medina expressed their gratitude to staff for their hard work.

MOTION: Director Aalfs moved, seconded by Director Medina to recommend approval by the Board of Directors of the Audited Financial Statements for Fiscal Year 2021-2022.

MOTION PASSED: 3-0 (Absent: Burlingame, East Palo Alto)

JURISDICTION	BOARD MEMBER	YES	NO	ABSTAIN	ABSENT
Burlingame	Director Colson				X
East Palo Alto	Director Romero				X
Hillsborough	Director May	X			
Portola Valley	Director Aalfs	X			
San Bruno	Director Medina	X			
	Totals	3			2

The meeting was paused at 8:53 a.m. to allow for information sharing between Pisenti & Brinker auditors and Audit and Finance Committee Members May and Aalfs. The meeting resumed at 9:11 a.m. with no reportable action.

6. Committee Members' Reports

None

ADJOURNMENT

Meeting was adjourned at 9:13 a.m.

Audit & Finance Committee 2023 Meeting Schedule

Meeting Date:	Time:	Primary Purpose:	Location:
February 13, 2023	8:30 am	Q2-FY 2023 Financial Review	Video/Teleconference
May 8, 2023	8:30 am	Q3-FY2023 Financial Review/Budget Draft #1	Video/Teleconference/TBD
June 12, 2023	8:30 am	Budget Draft #2/Budget Final	Video/Teleconference/TBD
August 14, 2023	8:30 am	Q4-FY2023 Financial Review	Video/Teleconference/TBD
October 16, 2023	8:30 am	Review Audited Financial Statements FY2023	Video/Teleconference/TBD
November 6, 2023	8:30 am	Q1-FY2024 Financial Review	Video/Teleconference/TBD

Peninsula Clean Energy
Performance at a Glance
Results for the Fiscal Quarter Ended
September 30, 2022
(\$000s)



ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Peninsula Clean Energy Authority

Management is responsible for the accompanying financial statements of Peninsula Clean Energy Authority (PCE), a California Joint Powers Authority, which comprise the statement of net position as of September 30, 2022, and the statement of revenues, expenses, and changes in net position, and the statement of cash flows for the period 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 note disclosures required by accounting principles generally accepted in the United States of America in these interim financial statements. PCE's annual audited financial statements will include the note disclosures omitted from these interim statements. If the omitted disclosures were included in these financial statements, they might influence the user's conclusions about the Authority'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 PCE because we performed certain accounting services that impaired our independence.

Maher Accountancy

San Rafael, CA
October 21, 2022

PENINSULA CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of September 30, 2022

ASSETS

Current assets

Cash and cash equivalents	\$ 25,204,697
Accounts receivable, net of allowance	50,961,719
Accrued revenue	21,945,245
Investments	14,973,521
Other receivables	4,701,524
Prepaid expenses	1,326,857
Deposits	11,258,236
Total current assets	<u>130,371,799</u>

Noncurrent assets

Investments	103,560,852
Deposits and other assets	187,878
Lease asset, net of amortization	1,970,872
Capital assets, net of depreciation	266,109
Total noncurrent assets	<u>105,985,711</u>
Total assets	<u>236,357,510</u>

LIABILITIES

Current liabilities

Accrued cost of electricity	34,062,629
Accounts payable	1,014,781
Other accrued liabilities	754,239
Deferred revenue	4,752,063
User taxes and energy surcharges due to other governments	1,325,052
Supplier deposits - energy suppliers	2,067,890
Lease liability	476,533
Total current liabilities	<u>44,453,187</u>

Noncurrent liabilities

Supplier deposits - energy suppliers	1,653,433
Lease liability	1,637,411
Total noncurrent liabilities	<u>3,290,844</u>

Total liabilities

47,744,031

NET POSITION

Investment in capital assets	266,109
Unrestricted	188,347,370
Total net position	<u>\$ 188,613,479</u>

PENINSULA CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Three Months Ended September 30, 2022

OPERATING REVENUES	
Electricity sales, net	\$ 112,628,344
Green electricity premium	767,960
Liquidated damages revenue	113,643
Total operating revenues	<u>113,509,947</u>
OPERATING EXPENSES	
Cost of electricity	84,875,610
Contract services	2,501,335
Staff compensation	1,798,114
General and administration	992,548
Depreciation and amortization	142,486
Total operating expenses	<u>90,310,093</u>
Operating income (loss)	<u>23,199,854</u>
NONOPERATING REVENUES (EXPENSES)	
Interest and investment income (loss)	(2,240,129)
Finance costs	(16,980)
Nonoperating revenues (expenses), net	<u>(2,257,109)</u>
CHANGE IN NET POSITION	20,942,745
Net position at beginning of period	<u>167,670,734</u>
Net position at end of period	<u><u>\$ 188,613,479</u></u>

PENINSULA CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS

Three Months Ended September 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 94,194,343
Receipts from grantors	6,270,562
Receipts from supplier security deposits	53,100
Payments to suppliers for electricity	(76,737,645)
Payments for other goods and services	(3,685,368)
Payments for staff compensation	(1,800,346)
Payments of taxes and surcharges to other governments	(1,348,778)
Net cash provided (used) by operating activities	<u>16,945,868</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Deposits and collateral received	9,000,000
Deposits and collateral paid	(14,799,213)
Net cash provided (used) by non-capital financing activities	<u>(5,799,213)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments of lease liability	(151,139)
Payments to acquire capital assets	(23,641)
Net cash provided (used) by capital financing activities	<u>(174,780)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from investment sales	11,773,608
Investment income received	435,939
Purchase of investments	(7,754,177)
Net cash provided (used) by investing activities	<u>4,455,370</u>

Net change in cash and cash equivalents	15,427,245
Cash and cash equivalents at beginning of period	9,777,452
Cash and cash equivalents at end of period	<u>\$ 25,204,697</u>

PENINSULA CLEAN ENERGY AUTHORITY
STATEMENT OF CASH FLOWS (continued)
Three Months Ended September 30, 2022

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

Operating income (loss)	\$ 23,199,854
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation and amortization expense	142,486
Provision for uncollectible accounts	856,899
(Increase) decrease in:	
Accounts receivable	(18,949,239)
Accrued revenue	(1,223,264)
Other receivables	(1,631,516)
Prepaid expenses	3,649,714
Increase (decrease) in:	
Accrued cost of electricity	6,923,711
Accounts payable	(157,022)
Deferred revenue	4,478,563
Other accrued liabilities	(31,339)
User taxes and energy surcharges due to other governments	243,221
Supplier security deposits	(556,200)
Net cash provided (used) by operating activities	<u>\$ 16,945,868</u>



MARKET VALUE RECONCILIATION

	CURRENT PERIOD 07/01/2022 TO 09/30/2022	YEAR TO DATE 07/01/2022 TO 09/30/2022
Beginning Market Value	64,271,543.36	64,271,543.36
Disbursements		
Benefit Payments	- 16,855.73	- 16,855.73
Total Disbursements	- 16,855.73	- 16,855.73
Asset Activity		
Taxable Interest	221,334.59	221,334.59
Realized Gain/Loss	- 202,891.69	- 202,891.69
Change In Unrealized Gain/Loss	- 1,381,735.40	- 1,381,735.40
Change In Accrued Income	8,300.56	8,300.56
Total Asset Activity	- 1,354,991.94	- 1,354,991.94
Net Change In Market Value	- 1,371,847.67	- 1,371,847.67
Ending Market Value	62,899,695.69	62,899,695.69



PENINSULA CLEAN ENERGY - PFM
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Period from July 1, 2022 to September 30, 2022

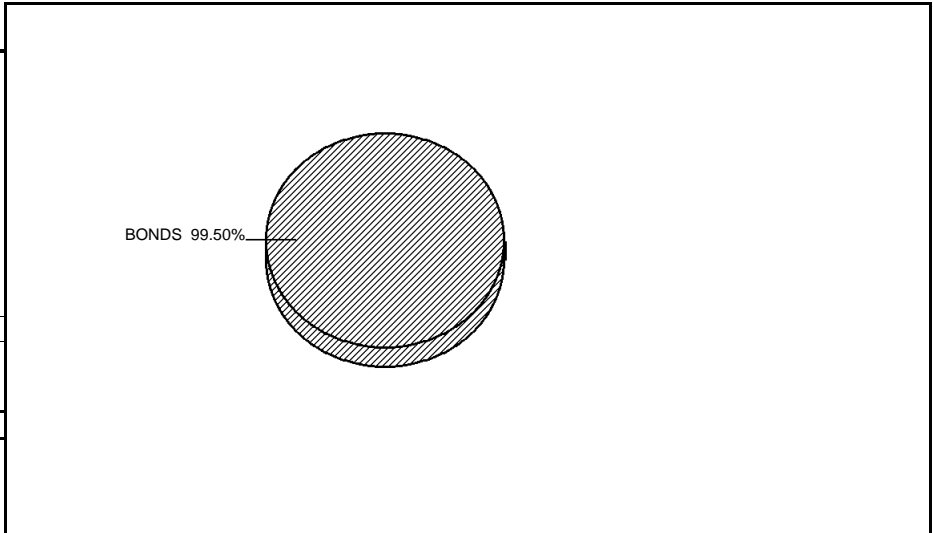
COST RECONCILIATION

	CURRENT PERIOD 07/01/2022 TO 09/30/2022	YEAR TO DATE 07/01/2022 TO 09/30/2022
Beginning Cost	68,412,908.49	68,412,908.49
Disbursements		
Benefit Payments	- 16,855.73	- 16,855.73
Total Disbursements	- 16,855.73	- 16,855.73
Asset Activity		
Taxable Interest	221,334.59	221,334.59
Realized Gain/Loss	- 202,891.69	- 202,891.69
Change In Accrued Income	8,300.56	8,300.56
Total Asset Activity	26,743.46	26,743.46
Ending Cost	68,422,796.22	68,422,796.22



ASSET SUMMARY

ASSETS	09/30/2022 MARKET VALUE	% OF MARKET
Cash And Equivalents	76,615.97	0.12
U.S. Government Issues	39,421,124.63	62.67
Corporate Issues	16,462,998.00	26.17
Foreign Issues	476,965.00	0.76
Municipal Issues	6,224,420.65	9.90
Total Assets	62,662,124.25	99.62
Accrued Income	237,571.44	0.38
Grand Total	62,899,695.69	100.00





MARKET VALUE RECONCILIATION

	CURRENT PERIOD 07/01/2022 TO 09/30/2022	YEAR TO DATE 07/01/2022 TO 09/30/2022
Beginning Market Value	61,644,156.86	61,644,156.86
Disbursements		
Cash Disbursements	- 2,018,508.70	- 2,018,508.70
Total Disbursements	- 2,018,508.70	- 2,018,508.70
Asset Activity		
Taxable Interest	174,023.07	174,023.07
Realized Gain/Loss	- 547,530.37	- 547,530.37
Change In Unrealized Gain/Loss	- 627,037.69	- 627,037.69
Change In Accrued Income	57,905.54	57,905.54
Total Asset Activity	- 942,639.45	- 942,639.45
Net Change In Market Value	- 2,961,148.15	- 2,961,148.15
Ending Market Value	58,683,008.71	58,683,008.71



PENINSULA CLEAN ENERGY - FRB
[REDACTED]

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Period from July 1, 2022 to September 30, 2022

COST RECONCILIATION

	CURRENT PERIOD 07/01/2022 TO 09/30/2022	YEAR TO DATE 07/01/2022 TO 09/30/2022
Beginning Cost	66,104,025.13	66,104,025.13
Disbursements		
Cash Disbursements	- 2,018,508.70	- 2,018,508.70
Total Disbursements	- 2,018,508.70	- 2,018,508.70
Asset Activity		
Taxable Interest	174,023.07	174,023.07
Realized Gain/Loss	- 547,530.37	- 547,530.37
Change In Accrued Income	57,905.54	57,905.54
Total Asset Activity	- 315,601.76	- 315,601.76
Ending Cost	63,769,914.67	63,769,914.67



PENINSULA CLEAN

Period from July 1, 2022 to September 30, 2022

ASSET SUMMARY

ASSETS	09/30/2022 MARKET VALUE	% OF MARKET
Cash And Equivalents	2,484,494.13	4.23
U.S. Government Issues	40,684,208.05	69.33
Corporate Issues	15,264,657.04	26.01
Total Assets	58,433,359.22	99.57
Accrued Income	249,649.49	0.43
Grand Total	58,683,008.71	100.00

