2075 Woodside Road | Redwood City, CA 94061
(650) 260-0005 | peninsulacleanenergy.com

Regular Meeting of the Audit and Finance Committee of the Peninsula Clean Energy Authority (PCEA)
AGENDA
Monday, February 13, 2023
8:30 a.m.

Zoom Link: ***https://pencleanenergy.zoom.us/j/88100966124***
Meeting ID: *881-0096-6124* ***Passcode:*** *2075* ***Phone:*** *+1(669)444-9171*
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

REGULAR AGENDA

2. Chair Report (Discussion)

3. Staff Report (Discussion)

4. Review of Financial Reports and Investment Summary for 2nd Quarter Fiscal Year (FY) 2022-2023 (Discussion)

5. Discussion on Mid-Year Review and Impact on Rates

6. Discussion on Budget Variances from Fiscal Year 2023

7. 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**

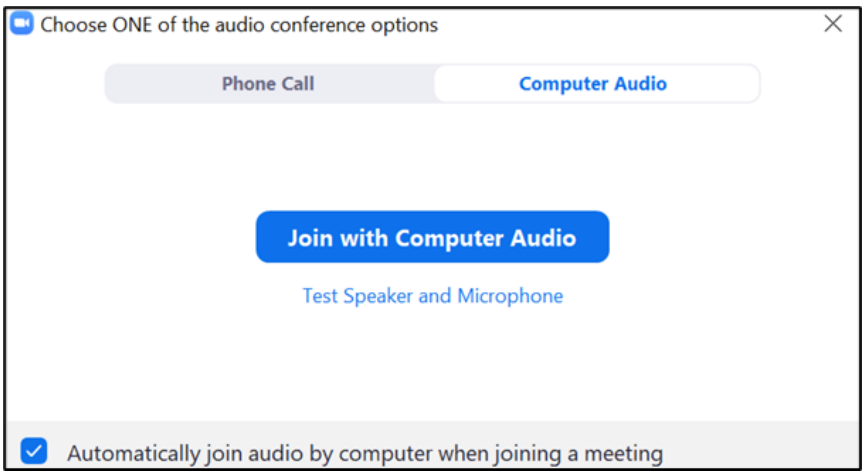
Videoconference Options:

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/88100966124***
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/88100966124***
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.

4. Please dial +1 (669) 444-9171.
5. You will be instructed to enter the meeting ID: **881-0096-6124 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 (669) 444-9171.
2. You will be instructed to enter the meeting ID: **881-0096-6124 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: February 10, 2023
COMMITTEE MEETING DATE: February 13, 2023
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.

On November 7, 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;

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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, on November 7, 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.

Peninsula Clean Energy
Performance at a Glance
Results for the Fiscal Quarter Ended
December 31, 2022
($000s)

Peninsula Clean Energy
Performance at a Glance
Results for Fiscal Quarter Ended December 31, 2022
In $000's

Revenues

Fiscal Year	Actual/Budget	Amount
FY2015-2016	Audited	$0
FY2016-2017	Audited	$93,129
FY2017-2018	Audited	$244,738
FY2018-2019	Audited	$259,782
FY2019-2020	Audited	$278,093
FY2020-2021	Audited	$228,101
FY2021-2022	Audited	$237,899
December 31, 2022	Unaudited YTD	$215,182
FY2022-2023	Budget	$367,784

Cost of Electricity

Fiscal Year	Actual/Budget	Amount
FY2015-2016	Audited	$0
FY2016-2017	Audited	$64,501
FY2017-2018	Audited	$170,135
FY2018-2019	Audited	$194,035
FY2019-2020	Audited	$216,066
FY2020-2021	Audited	$213,834
FY2021-2022	Audited	$226,679
December 31, 2022	Unaudited YTD	$156,508
FY2022-2023	Budget	$264,208

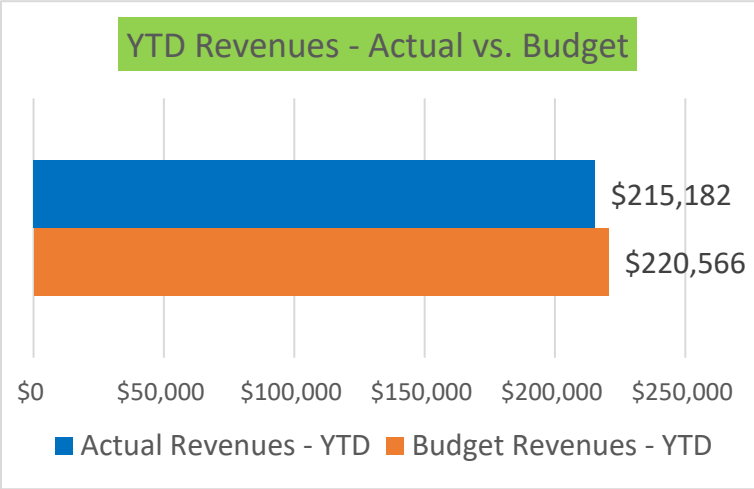
Total Operating Expenses

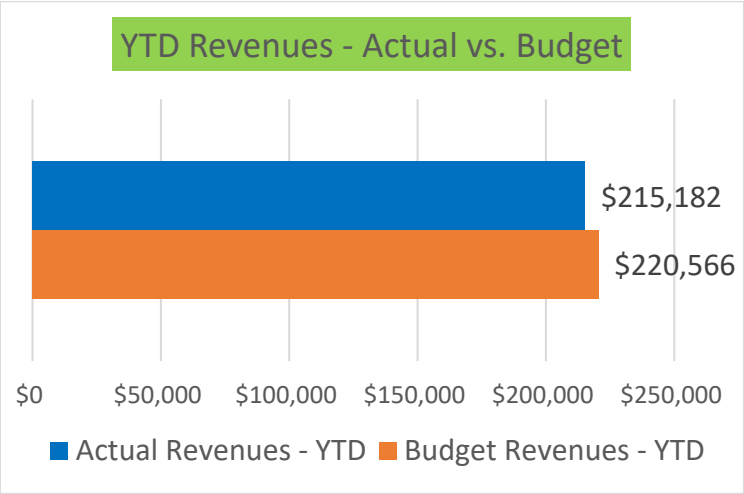
Fiscal Year	Actual/Budget	Amount
FY2015-2016	Audited	$1,041
FY2016-2017	Audited	$70,104
FY2017-2018	Audited	$180,970
FY2018-2019	Audited	$206,964
FY2019-2020	Audited	$231,482
FY2020-2021	Audited	$236,373
FY2021-2022	Audited	$246,539
December 31, 2022	Unaudited YTD	$167,577
FY2022-2023	Budget	$294,429

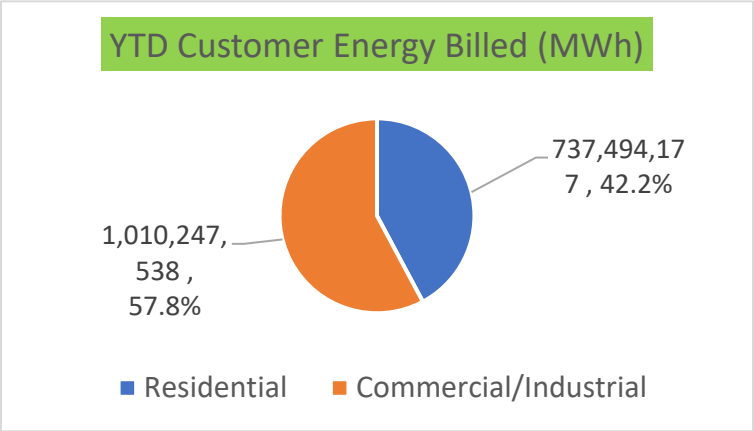
Change in Net Position

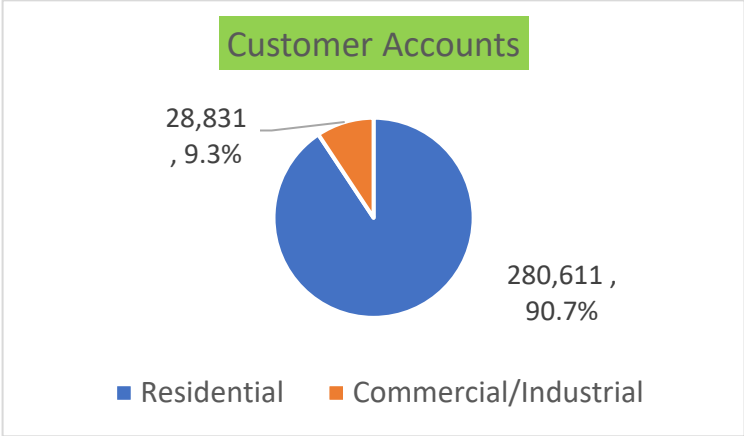
Fiscal Year	Actual/Budget	Amount
FY2015-2016	Audited	($1,044)
FY2016-2017	Audited	$22,755
FY2017-2018	Audited	$63,655
FY2018-2019	Audited	$54,774
FY2019-2020	Audited	$48,788
FY2020-2021	Audited	($8,285)
FY2021-2022	Audited	($13,046)
December 31, 2022	Unaudited YTD	$47,058
FY2022-2023	Budget	$62,167

Peninsula Clean Energy
Performance at a Glance
Results for Fiscal Quarter Ended December 31, 2022
In $000's









Peninsula Clean Energy
Performance at a Glance
Results for Fiscal Quarter Ended December 31, 2022
In $000's

	Year -to-date				Full Year (FY 2022-2023)	
	Actual	Budget	Variance Favorable / (Unfavorable)	YTD Actual as % of YTD Budget	Budget	YTD Actual as % of Full Year Budget
OPERATING REVENUES						
Electricity Sales, net	213,645,027	219,142,719	(5,497,691)	97.49%	364,961,141	58.54%
Green electricity premium	1,536,690	1,422,832	113,858	108.00%	2,822,550	54.44%
Total Operating Revenues	**215,181,717**	**220,565,551**	**(5,383,833)**	**97.56%**	**367,783,691**	**58.51%**
OPERATING EXPENSES						
Cost of energy	156,507,649	143,578,411	(12,929,238)	109.01%	264,208,440	59.24%
Staff compensation	3,704,773	4,291,611	586,838	86.33%	8,583,221	43.16%
Data Manager	1,763,451	1,800,000	36,549	97.97%	3,600,000	48.98%
Service Fees - PG&E	660,550	675,000	14,450	97.86%	1,350,000	48.93%
Consultants & Professional Services	524,138	829,094	304,956	63.22%	1,431,813	36.61%
Legal	723,873	737,000	13,127	98.22%	1,474,000	49.11%
Communications and Noticing	589,182	1,228,854	639,672	47.95%	2,686,208	21.93%
General and Administrative	1,132,987	1,191,000	58,013	95.13%	2,359,806	48.01%
Community Energy Programs	1,931,850	4,320,000	2,388,150	44.72%	8,640,000	22.36%
Depreciation	38,147	48,000	9,853	79.47%	96,000	39.74%
Total Operating Expenses	**167,576,601**	**158,698,970**	**(8,877,632)**	**105.59%**	**294,429,488**	**56.92%**
Operating Income (Loss)	**47,605,116**	**61,866,581**	**(14,261,465)**	**76.95%**	**73,354,203**	**64.90%**
NON-OPERATING REVENUES (EXP.)						
Total Nonoperating Income/(Expense)	(548,347)	300,000	(848,347)	-182.78%	600,000	-91.39%
CHANGE IN NET POSITION	**47,056,769**	**62,166,581**	**(15,109,812)**	**75.69%**	**73,954,203**	**63.63%**

Note: Financial Statements are preliminary until the audit is completed

Revenues :

- Year to date revenues are $5.4 million, or 2.4% below budget
- Total load is 1.3% below budget; Residential load is 4% below budget and Commercial/Industrial Load is 1% above budget year to date

Expenses :

- Year to date expenses are $8.9 million, or 5.6% higher than budget, with the drivers being cost of energy expenses in excess of budget, particularly in the months of September and December

MAHER
ACCOUNTANCY

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 December 31, 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
January 26, 2023

PENINSULA CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION
As of December 31, 2022

ASSETS	
Current assets	
Cash and cash equivalents	$ 63,460,061
Accounts receivable, net of allowance	37,095,186
Accrued revenue	21,900,199
Investments	15,000,296
Other receivables	4,727,535
Prepaid expenses	778,763
Deposits	14,826,683
Total current assets	157,788,723
Noncurrent assets	
Investments	107,213,940
Deposits and other assets	187,878
Lease asset, net of amortization	1,847,692
Capital assets, net of depreciation	247,268
Total noncurrent assets	109,496,778
Total assets	267,285,501
LIABILITIES	
Current liabilities	
Accrued cost of electricity	39,032,535
Accounts payable	975,180
Other accrued liabilities	731,754
Deferred revenue	4,678,563
User taxes and energy surcharges due to other governments	1,259,096
Deposits - energy suppliers	2,230,588
Lease liability	484,241
Total current liabilities	49,391,957
Noncurrent liabilities	
Deposits - energy suppliers	1,653,433
Lease liability	1,512,609
Total noncurrent liabilities	3,166,042
Total liabilities	52,557,999
NET POSITION	
Net investment in capital assets	98,110
Unrestricted	214,629,392
Total net position	$ 214,727,502

See accountants' compilation report.

PENINSULA CLEAN ENERGY AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Six Months Ended December 31, 2022

OPERATING REVENUES		
Electricity sales, net	$	213,073,074
Green electricity premium		1,536,690
Liquidated damages revenue		113,643
Grant revenue		571,955
Total operating revenues		215,295,362
OPERATING EXPENSES		
Cost of electricity		156,507,649
Contract services		5,187,515
Staff compensation		3,704,778
General and administration		1,859,094
Depreciation and amortization		284,507
Total operating expenses		167,543,543
Operating income (loss)		47,751,819
NONOPERATING REVENUES (EXPENSES)		
Interest and investment income (loss)		(661,990)
Finance costs		(33,061)
Nonoperating revenues (expenses), net		(695,051)
CHANGE IN NET POSITION		47,056,768
Net position at beginning of period		167,670,734
Net position at end of period	$	214,727,502

See accountants' compilation report.

PENINSULA CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS
Six Months Ended December 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$	212,393,545
Receipts from grantors		5,250,518
Receipts from supplier security deposits		533,798
Payments to suppliers for electricity		(143,227,651)
Payments for other goods and services		(7,299,730)
Payments for staff compensation		(3,675,242)
Payments of taxes and surcharges to other governments		(2,896,898)
Net cash provided (used) by operating activities		61,078,340
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Deposits and collateral received		14,000,000
Deposits and collateral paid		(23,367,660)
Net cash provided (used) by non-capital financing activities		(9,367,660)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Payments of lease liability		(303,520)
Payments to acquire capital assets		(23,641)
Net cash provided (used) by capital financing activities		(327,161)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from investment sales		22,170,501
Investment income received		1,124,953
Purchase of investments		(20,996,364)
Net cash provided (used) by investing activities		2,299,090
Net change in cash and cash equivalents		53,682,609
Cash and cash equivalents at beginning of period		9,777,452
Cash and cash equivalents at end of period	$	63,460,061

See accountants' compilation report.

PENINSULA CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (continued)
Six Months Ended December 31, 2022

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

Operating income (loss)	$	47,751,819
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
Depreciation and amortization expense		284,507
Provision for uncollectible accounts		1,620,860
(Increase) decrease in:		
Accounts receivable		(5,846,667)
Accrued revenue		(1,178,218)
Other receivables		(1,602,971)
Prepaid expenses		4,197,808
Increase (decrease) in:		
Accrued cost of electricity		11,893,615
Accounts payable		(196,623)
Deferred revenue		4,405,063
Other accrued liabilities		(34,616)
User taxes and energy surcharges due to other governments		177,265
Supplier security deposits		(393,502)
Net cash provided (used) by operating activities	$	61,078,340

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PENINSULA CLEAN [redacted]

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Period from October 1, 2022 to December 31, 2022

MARKET VALUE RECONCILIATION

	CURRENT PERIOD 10/01/2022 TO 12/31/2022	YEAR TO DATE 07/01/2022 TO 12/31/2022
Beginning Market Value	**58,683,008.71**	**61,644,156.86**
Disbursements		
Cash Disbursements	- 17,609.26	- 2,036,117.96
Total Disbursements	**- 17,609.26**	**- 2,036,117.96**
Asset Activity		
Taxable Interest	291,116.75	465,139.82
Realized Gain/Loss	- 222,372.13	- 769,902.50
Change In Unrealized Gain/Loss	633,869.41	6,831.72
Change In Accrued Income	- 38,746.25	19,159.29
Total Asset Activity	**663,867.78**	**- 278,771.67**
Net Change In Market Value	**646,258.52**	**- 2,314,889.63**
Ending Market Value	**59,329,267.23**	**59,329,267.23**

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Period from October 1, 2022 to December 31, 2022

COST RECONCILIATION

	CURRENT PERIOD 10/01/2022 TO 12/31/2022	YEAR TO DATE 07/01/2022 TO 12/31/2022
Beginning Cost	**63,769,914.67**	**66,104,025.13**
Disbursements		
Cash Disbursements	- 17,609.26	- 2,036,117.96
Total Disbursements	**- 17,609.26**	**- 2,036,117.96**
Asset Activity		
Taxable Interest	291,116.75	465,139.82
Realized Gain/Loss	- 222,372.13	- 769,902.50
Change In Accrued Income	- 38,746.25	19,159.29
Total Asset Activity	**29,998.37**	**- 285,603.39**
Ending Cost	**63,782,303.78**	**63,782,303.78**

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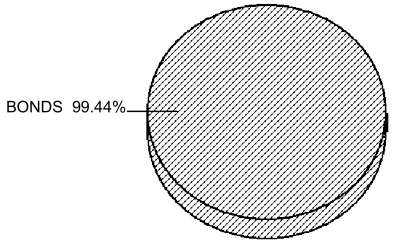
Period from October 1, 2022 to December 31, 2022

ASSET SUMMARY

ASSETS	12/31/2022 MARKET VALUE	% OF MARKET
Cash And Equivalents	119,468.40	0.20
U.S. Government Issues	41,301,570.16	69.61
Corporate Issues	17,697,325.43	29.83
Total Assets	**59,118,363.99**	**99.64**
Accrued Income	210,903.24	0.36
Grand Total	**59,329,267.23**	**100.00**



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Period from October 1, 2022 to December 31, 2022

MARKET VALUE RECONCILIATION

	CURRENT PERIOD 10/01/2022 TO 12/31/2022	YEAR TO DATE 07/01/2022 TO 12/31/2022
Beginning Market Value	**62,899,695.69**	**64,271,543.36**
Disbursements		
Benefit Payments	.00	- 16,855.73
Total Disbursements	**.00**	**- 16,855.73**
Asset Activity		
Taxable Interest	195,542.94	416,877.53
Realized Gain/Loss	- 271,723.15	- 474,614.84
Change In Unrealized Gain/Loss	694,793.14	- 686,942.26
Change In Accrued Income	54,284.14	62,584.70
Total Asset Activity	**672,897.07**	**- 682,094.87**
Net Change In Market Value	**672,897.07**	**- 698,950.60**
Ending Market Value	**63,572,592.76**	**63,572,592.76**

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PENINSULA CLEAN [redacted]

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Period from October 1, 2022 to December 31, 2022

COST RECONCILIATION

	CURRENT PERIOD 10/01/2022 TO 12/31/2022	YEAR TO DATE 07/01/2022 TO 12/31/2022
Beginning Cost	**68,422,796.22**	**68,412,908.49**
Disbursements		
Benefit Payments	.00	- 16,855.73
Total Disbursements	**.00**	**- 16,855.73**
Asset Activity		
Taxable Interest	195,542.94	416,877.53
Realized Gain/Loss	- 271,723.15	- 474,614.84
Change In Accrued Income	54,284.14	62,584.70
Total Asset Activity	**- 21,896.07**	**4,847.39**
Ending Cost	**68,400,900.15**	**68,400,900.15**

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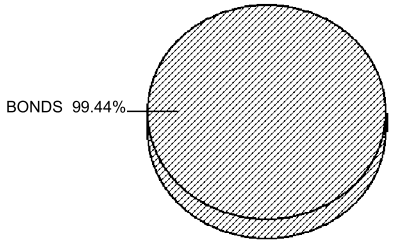
Period from October 1, 2022 to December 31, 2022

ASSET SUMMARY

ASSETS	12/31/2022 MARKET VALUE	% OF MARKET
Cash And Equivalents	65,397.66	0.10
U.S. Government Issues	39,133,997.05	61.56
Corporate Issues	17,328,861.52	27.26
Foreign Issues	479,260.00	0.75
Municipal Issues	6,273,220.95	9.87
Total Assets	**63,280,737.18**	**99.54**
Accrued Income	291,855.58	0.46
Grand Total	**63,572,592.76**	**100.00**