



ACCOUNTANTS' COMPILATION REPORT

Management
Marin Clean Energy

Management is responsible for the accompanying financial statements of Marin Clean Energy (a California Joint Powers Authority) which comprise the statement of net position as of June 30, 2022, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the year-to-date 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. Marin Clean Energy's annual audited financial statements 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 the Authority because we performed certain accounting services that impaired our independence.

MAHER ACCOUNTANCY

San Rafael, CA
August 4, 2022

MARIN CLEAN ENERGY
STATEMENT OF NET POSITION
As of June 30, 2022

ASSETS

Current assets	
Cash and cash equivalents	\$ 151,280,734
Accounts receivable, net of allowance	56,175,947
Accrued revenue	30,905,512
Other receivables	3,246,945
Prepaid expenses	2,531,398
Restricted cash	31,168,776
Investments	8,000,000
Deposits	12,411,622
Total current assets	<u>295,720,934</u>
Noncurrent assets	
Unrestricted cash and cash equivalents	15,000,000
Capital assets, net of depreciation	722,736
Lease assets	1,521,986
Prepaid expenses	3,600,000
Deposits	204,092
Total noncurrent assets	<u>21,048,814</u>
Total assets	<u>316,769,748</u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	58,381,954
Accounts payable	2,907,525
Other accrued liabilities	3,683,903
User taxes and energy surcharges due to other governments	2,232,079
Security deposits - energy suppliers	5,291,900
Lease liabilities	824,659
Advances from grantors	31,168,776
Total current liabilities	<u>104,490,796</u>
Noncurrent liabilities	
Lease liabilities	1,114,870
Total liabilities	<u>105,605,666</u>

DEFERRED INFLOWS OF RESOURCES

Operating Reserve Fund	<u>15,000,000</u>
------------------------	-------------------

NET POSITION

Net position	
Investment in capital assets	722,736
Unrestricted	195,441,346
Total net position	<u>\$ 196,164,082</u>

MARIN CLEAN ENERGY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Three Months Ended June 30, 2022

	Year-to-Date
OPERATING REVENUES	
Electricity sales, net	\$ 128,665,394
Grant revenue	2,367,831
Wholesale resource sales	4,397,440
Other revenue	106,844
Total operating revenues	135,537,509
OPERATING EXPENSES	
Cost of electricity	131,637,154
Contract services	4,622,158
Staff compensation	4,184,289
General and administration	1,740,284
Depreciation and amortization	218,599
Total operating expenses	142,402,484
Operating income (loss)	(6,864,975)
NONOPERATING REVENUES (EXPENSES)	
Interest income	252,134
Finance costs	(60,939)
Nonoperating revenues (expenses), net	191,195
CHANGE IN NET POSITION	(6,673,780)
Net position at beginning of period (as restated)	202,837,862
Net position at end of period	\$ 196,164,082

MARIN CLEAN ENERGY
STATEMENT OF CASH FLOWS
Three Months Ended June 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 114,022,645
Receipts from grantors	19,450,516
Other operating receipts	384,956
Payments to suppliers for electricity	(116,081,385)
Payments for other goods and services	(6,857,500)
Payments for staff compensation	(4,090,824)
Payments of tax and surcharges to other governments	(2,006,626)
Net cash provided (used) by operating activities	4,821,782

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Loan fees paid	(60,445)
----------------	----------

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments for lease assets	(221,405)
---------------------------	-----------

CASH FLOWS FROM INVESTING ACTIVITIES

Interest received	229,916
Purchase of investments	(8,000,000)
Net cash provided (used) by investing activities	(7,770,084)

Net change in cash and cash equivalents	(3,230,152)
Cash and cash equivalents at beginning of period	200,679,662
Cash and cash equivalents at end of period	\$ 197,449,510

Reconciliation to the Statement of Net Position

Current assets

Cash and cash equivalents (unrestricted)	\$ 151,280,734
Restricted cash	31,168,776

Noncurrent assets

Cash and cash equivalents (unrestricted)	15,000,000
Cash and cash equivalents	\$ 197,449,510

MARIN CLEAN ENERGY
STATEMENT OF CASH FLOWS (CONTINUED)
Three Months Ended June 30, 2022

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

Operating income (loss)	\$ (6,864,975)
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation and amortization expense	218,599
Provision for uncollectible accounts	3,706,411
(Increase) decrease in:	
Accounts receivable	(13,584,510)
Other receivables	(917,091)
Accrued revenue	(10,391,701)
Prepaid expenses	(1,317,096)
Deposits	(38,499)
Increase (decrease) in:	
Accrued cost of electricity	16,680,920
Accounts payable	(103,603)
Other accrued liabilities	1,957,572
Security deposits from energy suppliers	278,400
User taxes due to other governments	80,811
Advances from grantor	15,116,544
Net cash provided (used) by operating activities	<u>\$ 4,821,782</u>