



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 March 31, 2023, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the three months and 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
May 16, 2023

MARIN CLEAN ENERGY
STATEMENT OF NET POSITION
As of March 31, 2023

ASSETS

Current assets	
Cash and cash equivalents - unrestricted	\$ 88,348,263
Accounts receivable, net of allowance	66,401,473
Accrued revenue	31,180,447
Other receivables	1,985,508
Prepaid expenses	651,310
Restricted cash	33,782,947
Investments	66,001,145
Deposits	10,924,834
Total current assets	299,275,927
Noncurrent assets	
Unrestricted cash and cash equivalents	15,000,000
Capital assets, net of depreciation	598,827
Lease assets	1,219,882
Investments	48,379,081
Deposits	203,499
Total noncurrent assets	65,401,289
Total assets	364,677,216

LIABILITIES

Current liabilities	
Accrued cost of electricity	45,803,423
Accounts payable	4,071,832
Other accrued liabilities	1,845,922
User taxes and energy surcharges due to other governments	3,112,581
Security deposits - energy suppliers	578,400
Lease liabilities	773,620
Advances from grantors	33,782,947
Total current liabilities	89,968,725
Noncurrent liabilities	
Lease liabilities	536,645
Total liabilities	90,505,370

DEFERRED INFLOWS OF RESOURCES

Operating Reserve Fund	15,000,000
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NET POSITION

Net position	
Net investment in capital assets	508,444
Unrestricted	258,663,402
Total net position	\$ 259,171,846

MARIN CLEAN ENERGY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Twelve Months Ended March 31, 2023

	Three Months	Year-to-Date
OPERATING REVENUES		
Electricity sales, net	\$ 182,741,779	\$ 633,836,160
Wholesale resource sales	1,516,753	25,077,638
Grant revenue	3,193,074	10,532,421
Other revenue	2,448,534	7,219,945
Total operating revenues	189,900,140	676,666,164
OPERATING EXPENSES		
Cost of electricity	125,963,332	584,185,006
Contract services	5,018,491	19,296,152
Staff compensation	4,690,556	17,193,096
Other operating expenses	1,660,707	7,028,236
Depreciation and amortization	341,941	996,241
Total operating expenses	137,675,027	628,698,731
Operating income (loss)	52,225,113	47,967,433
NONOPERATING REVENUES (EXPENSES)		
Grant revenue	4,226,302	4,226,302
Investment income	1,861,455	4,007,603
Finance costs	(55,047)	(236,468)
Nonoperating revenues (expenses), net	6,032,710	7,997,437
CHANGE IN NET POSITION	58,257,823	55,964,870
Net position at beginning of period (as restated)	200,914,023	203,206,976
Net position at end of period	\$ 259,171,846	\$ 259,171,846

MARIN CLEAN ENERGY
STATEMENT OF CASH FLOWS
Twelve Months Ended March 31, 2023

	<u>Three Months</u>	<u>Year-to-Date</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 183,173,124	\$ 640,197,870
Receipts from grantors	7,305,209	35,646,753
Other operating receipts	2,384,186	2,962,860
Payments to suppliers for electricity	(128,955,621)	(574,437,467)
Payments for other goods and services	(8,290,100)	(32,597,611)
Payments for staff compensation	(4,584,779)	(16,961,121)
Payments of tax and surcharges to other governments	<u>(2,844,865)</u>	<u>(9,533,701)</u>
Net cash provided (used) by operating activities	<u>48,187,154</u>	<u>45,277,583</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Grant revenue	4,226,302	4,226,302
Finance costs paid	<u>(57,025)</u>	<u>(236,468)</u>
Net cash provided (used) by non-capital financing activities	<u>4,169,277</u>	<u>3,989,834</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Payments of lease liabilities	<u>(236,328)</u>	<u>(897,824)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income received	1,219,606	2,475,425
Proceeds from investment sales	8,100,000	16,100,000
Purchase of investments	<u>(44,100,000)</u>	<u>(130,493,470)</u>
Net cash provided (used) by investing activities	<u>(34,780,394)</u>	<u>(111,918,045)</u>
Net change in cash and cash equivalents	17,339,709	(63,548,452)
Cash and cash equivalents at beginning of period	<u>119,791,501</u>	<u>200,679,662</u>
Cash and cash equivalents at end of period	<u>\$ 137,131,210</u>	<u>\$ 137,131,210</u>
Reconciliation to the Statement of Net Position		
Current assets		
Cash and cash equivalents (unrestricted)	\$ 88,348,263	\$ 88,348,263
Restricted cash	33,782,947	33,782,947
Noncurrent assets		
Cash and cash equivalents (unrestricted)	<u>15,000,000</u>	<u>15,000,000</u>
Cash and cash equivalents	<u>\$ 137,131,210</u>	<u>\$ 137,131,210</u>

MARIN CLEAN ENERGY
STATEMENT OF CASH FLOWS (CONTINUED)
Twelve Months Ended March 31, 2023

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

	Three Months	Year-to-Date
Operating income (loss)	\$ 52,165,113	\$ 47,967,433
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
Depreciation and amortization expense	341,941	996,241
Provision for uncollectible accounts	5,618,051	18,612,539
(Increase) decrease in:		
Accounts receivable	(21,613,471)	(38,716,164)
Other receivables	2,109,252	1,656,337
Accrued revenue	9,421,437	(10,666,636)
Prepaid expenses	234,366	4,162,992
Deposits	20,024,501	1,660,093
Increase (decrease) in:		
Accrued cost of electricity	(22,750,538)	4,102,389
Accounts payable	862,864	1,061,198
Other accrued liabilities	150,517	497,983
Deferred revenues	(180,000)	(313,750)
Security deposits from energy suppliers	(163,500)	(4,435,100)
User taxes due to other governments	534,085	961,313
Advances from grantor	1,432,536	17,730,715
Net cash provided (used) by operating activities	\$ 48,187,154	\$ 45,277,583