



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, 2023, 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 1, 2023

MARIN CLEAN ENERGY
STATEMENT OF NET POSITION
As of June 30, 2023

ASSETS

Current assets	
Cash and cash equivalents - unrestricted	\$ 63,525,358
Accounts receivable, net of allowance	59,186,520
Accrued revenue	34,174,972
Other receivables	11,370,477
Prepaid expenses	17,277,085
Restricted cash	39,417,498
Investments	88,859,404
Deposits	14,058,582
Total current assets	327,869,896
Noncurrent assets	
Cash and cash equivalents - unrestricted	30,000,000
Investments	74,860,230
Lease assets	1,012,546
Capital assets, net of depreciation	545,885
Deposits	203,499
Total noncurrent assets	106,622,160
Total assets	434,492,056

LIABILITIES

Current liabilities	
Accrued cost of electricity	55,886,071
Accounts payable	2,224,333
Other accrued liabilities	2,849,336
User taxes and energy surcharges due to other governments	2,851,328
Security deposits - energy suppliers	983,400
Lease liabilities	690,860
Advances from grantors - restricted	39,417,498
Total current liabilities	104,902,826
Noncurrent liabilities	
Lease liabilities	405,835
Total liabilities	105,308,661

DEFERRED INFLOWS OF RESOURCES

Operating Reserve Fund	30,000,000
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NET POSITION

Net position	
Net investment in capital assets	461,736
Unrestricted	298,721,659
Total net position	\$ 299,183,395

MARIN CLEAN ENERGY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Three Months Ended June 30, 2023

	Year-to-Date
OPERATING REVENUES	
Electricity sales, net	\$ 155,363,342
Grant revenue	1,952,512
Other revenue	9,010,794
Total operating revenues	166,326,648
OPERATING EXPENSES	
Cost of electricity	100,830,026
Contract services	4,719,156
Staff compensation	5,057,390
Other operating expenses	1,701,727
Depreciation and amortization	260,278
Total operating expenses	112,568,577
Operating income (loss)	53,758,071
NONOPERATING REVENUES (EXPENSES)	
Investment income	1,289,412
Finance costs	(35,934)
Nonoperating revenues (expenses), net	1,253,478
CHANGE IN NET POSITION	
Net position at beginning of period	244,171,846
Net position at end of period	\$ 299,183,395

MARIN CLEAN ENERGY
STATEMENT OF CASH FLOWS
Three Months Ended June 30, 2023

	Year-to-Date
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 162,468,310
Receipts from grantors	7,667,934
Other operating receipts	9,506,967
Payments to suppliers for electricity	(119,146,001)
Payments for other goods and services	(7,580,601)
Payments for staff compensation	(4,754,196)
Payments of tax and surcharges to other governments	(3,145,793)
Net cash provided (used) by operating activities	45,016,620
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Finance costs paid	(70,831)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Payments of lease liabilities	(248,071)
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income received	1,405,211
Proceeds from investment sales	4,000,000
Purchase of investments	(54,291,283)
Net cash provided (used) by investing activities	(48,886,072)
Net change in cash and cash equivalents	(4,188,354)
Cash and cash equivalents at beginning of period	137,131,210
Cash and cash equivalents at end of period	132,942,856
Reconciliation to the Statement of Net Position	
Current assets	
Cash and cash equivalents (unrestricted)	63,525,358
Restricted cash	39,417,498
Noncurrent assets	
Cash and cash equivalents (unrestricted)	30,000,000
Cash and cash equivalents	\$ 132,942,856

MARIN CLEAN ENERGY
STATEMENT OF CASH FLOWS (CONTINUED)
Three Months Ended June 30, 2023

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

	Year-to-Date
Operating income (loss)	\$ 53,758,071
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation and amortization expense	260,278
Provision for uncollectible accounts	4,474,746
(Increase) decrease in:	
Accounts receivable	2,740,207
Other receivables	(8,557,209)
Accrued revenue	(2,994,525)
Prepaid expenses	(16,625,775)
Deposits	(3,125,432)
Increase (decrease) in:	
Accrued cost of electricity	10,082,648
Accounts payable	(1,802,999)
Other accrued liabilities	1,028,312
Security deposits from energy suppliers	405,000
User taxes due to other governments	(261,253)
Advances from grantor - restricted	5,634,551
Net cash provided (used) by operating activities	\$ 45,016,620