



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 September 30, 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
October 25, 2023

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

ASSETS

Current assets	
Cash and cash equivalents - unrestricted	\$ 99,420,841
Accounts receivable, net of allowance	78,079,852
Accrued revenue	38,940,666
Other receivables	3,326,954
Prepaid expenses	1,019,192
Restricted cash	40,164,171
Investments	106,069,507
Deposits	10,438,153
Total current assets	<u>377,459,336</u>
Noncurrent assets	
Cash and cash equivalents - unrestricted	30,000,000
Investments	86,926,012
Lease assets, net of amortization	805,210
Capital assets, net of depreciation	510,292
Deposits	203,998
Total noncurrent assets	<u>118,445,512</u>
Total assets	<u>495,904,848</u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	72,732,517
Accounts payable	3,307,204
Other accrued liabilities	2,809,776
User taxes and energy surcharges due to other governments	3,053,817
Security deposits - energy suppliers	983,400
Lease liabilities	607,457
Advances from grantors	40,164,171
Total current liabilities	<u>123,658,342</u>
Noncurrent liabilities	
Lease liabilities	274,010
Total liabilities	<u>123,932,352</u>

DEFERRED INFLOWS OF RESOURCES

Operating Reserve Fund	<u>30,000,000</u>
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NET POSITION

Net position	
Net investment in capital assets	434,035
Unrestricted	341,538,461
Total net position	<u>\$ 341,972,496</u>

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

	Three Months	Year-to-Date
OPERATING REVENUES		
Electricity sales, net	\$ 228,353,109	\$ 383,716,451
Grant revenue	3,232,697	5,185,209
Other revenue	47,541	9,058,335
Total operating revenues	231,633,347	397,959,995
OPERATING EXPENSES		
Cost of electricity	178,648,869	279,478,895
Contract services	5,153,618	9,872,774
Staff compensation	4,792,294	9,849,684
Other operating expenses	2,514,251	4,215,978
Depreciation and amortization	242,930	503,208
Total operating expenses	191,351,962	303,920,539
Operating income (loss)	40,281,385	94,039,456
NONOPERATING REVENUES (EXPENSES)		
Interest and investment returns	2,587,158	3,876,570
Finance costs	(79,445)	(115,379)
Nonoperating revenues (expenses), net	2,507,713	3,761,191
CHANGE IN NET POSITION		
Net position at beginning of period	299,183,395	244,171,846
Net position at end of period	\$ 341,972,493	\$ 341,972,493

MARIN CLEAN ENERGY
STATEMENT OF CASH FLOWS
Six Months Ended September 30, 2023

	Three Months	Year-to-Date
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 208,126,372	\$ 370,594,682
Receipts from grantors	3,786,943	11,454,877
Receipts of security deposits	735,000	735,000
Other operating receipts	(332,920)	9,174,047
Payments to suppliers for electricity and collateral	(133,546,063)	(252,692,064)
Payments for other goods and services	(6,618,576)	(14,199,177)
Payments for staff compensation	(4,865,326)	(9,619,522)
Payments of tax and surcharges to other governments	(3,229,800)	(6,375,593)
Net cash provided (used) by operating activities	64,055,630	109,072,250
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Finance costs paid	(71,500)	(142,331)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Payments of lease liabilities	(198,275)	(446,346)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income received	(2,374,805)	(969,594)
Proceeds from investment sales	27,352,490	31,352,490
Purchase of investments	(52,121,387)	(106,412,670)
Net cash provided (used) by investing activities	(27,143,702)	(76,029,774)
Net change in cash and cash equivalents	36,642,153	32,453,799
Cash and cash equivalents at beginning of period	132,942,856	137,131,210
Cash and cash equivalents at end of period	169,585,009	\$ 169,585,009
Reconciliation to the Statement of Net Position		
Current assets		
Cash and cash equivalents (unrestricted)	\$ 99,420,841	\$ 99,420,841
Restricted cash	40,164,171	40,164,171
Noncurrent assets		
Cash and cash equivalents (unrestricted)	30,000,000	30,000,000
Cash and cash equivalents	\$ 169,585,012	\$ 169,585,012

MARIN CLEAN ENERGY
STATEMENT OF CASH FLOWS (CONTINUED)
Six Months Ended September 30, 2023

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

	Three Months	Year-to-Date
Operating income (loss)	\$ 40,281,385	\$ 94,039,456
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
Depreciation and amortization expense	242,930	503,208
(Increase) decrease in:		
Accounts receivable, net	(18,893,332)	(11,678,379)
Other receivables	8,470,526	(86,683)
Accrued revenue	(4,765,694)	(7,760,219)
Prepaid expenses	16,257,893	(367,882)
Deposits	3,647,901	522,469
Increase (decrease) in:		
Accrued cost of electricity	16,846,446	26,929,094
Accounts payable	1,082,871	(720,128)
Other accrued liabilities	(64,458)	963,854
Security deposits from energy suppliers	-	405,000
User taxes due to other governments	202,489	(58,764)
Advances from grantor - restricted	746,673	6,381,224
Net cash provided (used) by operating activities	\$ 64,055,630	\$ 109,072,250