



## 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 December 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  
February 1, 2024

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

**ASSETS**

Current assets	
Cash and cash equivalents - unrestricted	\$ 111,700,107
Accounts receivable, net of allowance	62,927,807
Accrued revenue	40,443,389
Other receivables	7,048,170
Prepaid expenses	898,230
Restricted cash	41,819,287
Investments	119,638,736
Deposits	13,413,405
Total current assets	<u>397,889,131</u>
Noncurrent assets	
Cash and cash equivalents - unrestricted	30,000,000
Investments	117,192,898
Lease assets, net of amortization	597,874
Capital assets, net of depreciation	475,413
Deposits	203,498
Total noncurrent assets	<u>148,469,683</u>
Total assets	<u>546,358,814</u>

**LIABILITIES**

Current liabilities	
Accrued cost of electricity	61,225,519
Accounts payable	2,125,728
Other accrued liabilities	3,028,807
User taxes and energy surcharges due to other governments	2,952,953
Security deposits - energy suppliers	1,612,400
Lease liabilities	520,134
Advances from grantors	41,819,287
Total current liabilities	<u>113,284,828</u>
Noncurrent liabilities	
Lease liabilities	141,160
Total liabilities	<u>113,425,988</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	411,993
Unrestricted	402,520,833
Total net position	<u>\$ 402,932,826</u>

**MARIN CLEAN ENERGY**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**Nine Months Ended December 31, 2023**

	Three Months	Year-to-Date
<b>OPERATING REVENUES</b>		
Electricity sales, net	\$ 190,415,472	\$ 574,131,923
Grant revenue	2,535,866	7,721,075
Other revenue	161,629	9,219,964
Total operating revenues	193,112,967	591,072,962
<b>OPERATING EXPENSES</b>		
Cost of electricity	126,581,392	406,060,287
Contract services	4,850,622	14,723,396
Staff compensation	5,159,388	15,009,072
Other operating expenses	2,245,775	6,461,753
Depreciation and amortization	242,214	745,422
Total operating expenses	139,079,391	442,999,930
Operating income (loss)	54,033,576	148,073,032
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Interest and investment returns	6,985,349	10,861,919
Finance costs	(58,592)	(173,971)
Nonoperating revenues (expenses), net	6,926,757	10,687,948
<b>CHANGE IN NET POSITION</b>	60,960,333	158,760,980
Net position at beginning of period	341,972,493	244,171,846
Net position at end of period	\$ 402,932,826	\$ 402,932,826

**MARIN CLEAN ENERGY**  
**STATEMENT OF CASH FLOWS**  
**Nine Months Ended December 31, 2023**

	Three Months	Year-to-Date
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	\$ 207,178,768	\$ 577,773,450
Receipts from grantors	3,905,379	15,360,256
Receipts of security deposits	629,000	1,364,000
Other operating receipts	193,257	9,367,304
Payments to suppliers for electricity and collateral	(141,026,402)	(393,718,466)
Payments for other goods and services	(10,888,683)	(25,087,860)
Payments for staff compensation	(4,803,422)	(14,422,944)
Payments of tax and surcharges to other governments	(3,214,838)	(9,590,431)
Net cash provided (used) by operating activities	51,973,059	161,045,309
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Finance costs paid	(1,720)	(144,051)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Payments of lease liabilities	(226,445)	(672,791)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment income received	10,326,097	9,356,503
Proceeds from investment sales	15,040,265	46,392,755
Purchase of investments	(62,928,443)	(169,341,113)
Net cash provided (used) by investing activities	(37,562,081)	(113,591,855)
Net change in cash and cash equivalents	14,182,813	46,636,612
Cash and cash equivalents at beginning of period	169,585,009	137,131,210
Cash and cash equivalents at end of period	183,767,822	\$ 183,767,822
<b>Reconciliation to the Statement of Net Position</b>		
<b>Current assets</b>		
Cash and cash equivalents (unrestricted)	\$ 111,700,107	\$ 111,700,107
Restricted cash	41,819,287	41,819,287
<b>Noncurrent assets</b>		
Cash and cash equivalents (unrestricted)	30,000,000	30,000,000
Cash and cash equivalents	\$ 183,519,394	\$ 183,519,394

**MARIN CLEAN ENERGY**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**Nine Months Ended December 31, 2023**

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

	Three Months	Year-to-Date
Operating income (loss)	\$ 54,033,576	\$ 148,073,032
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
Depreciation and amortization expense	242,214	745,422
(Increase) decrease in:		
Accounts receivable, net	15,152,045	3,473,666
Other receivables	(3,038,705)	(3,125,388)
Accrued revenue	(1,502,723)	(9,262,942)
Prepaid expenses	120,962	(246,920)
Deposits	(2,945,947)	(2,423,478)
Increase (decrease) in:		
Accrued cost of electricity	(11,506,998)	15,422,096
Accounts payable	(1,232,076)	(1,952,204)
Other accrued liabilities	219,031	1,182,885
Security deposits from energy suppliers	629,000	1,034,000
User taxes due to other governments	(100,864)	(159,628)
Advances from grantor - restricted	1,655,116	8,036,340
Net cash provided (used) by operating activities	\$ 51,724,631	\$ 160,796,881