



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, 2024, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the period-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 Marin Clean Energy because we performed certain accounting services that impaired our independence.

Mahe Accountancy

San Rafael, CA
August 9, 2024

MARIN CLEAN ENERGY
STATEMENT OF NET POSITION
As of June 30, 2024

ASSETS

Current assets	
Cash and cash equivalents - unrestricted	\$ 105,093,889
Accounts receivable, net of allowance	64,641,968
Accrued revenue	45,717,112
Other receivables	11,782,404
Prepaid expenses	1,464,998
Restricted cash	39,894,256
Investments	113,512,255
Deposits	29,200,368
Total current assets	<u>411,307,250</u>
Noncurrent assets	
Cash and cash equivalents - unrestricted	70,000,000
Investments	152,791,705
Lease assets, net of amortization	358,720
Capital assets, net of depreciation	347,649
Deposits	203,498
Total noncurrent assets	<u>223,701,572</u>
Total assets	<u><u>635,008,822</u></u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	86,668,819
Accounts payable	4,327,217
Other accrued liabilities	2,781,001
User taxes and energy surcharges due to other governments	1,200,813
Security deposits - energy suppliers	856,800
Lease liabilities	405,834
Advances from grantors	39,894,256
Total current liabilities	<u>136,134,740</u>

DEFERRED INFLOWS OF RESOURCES

Operating Reserve Fund	<u>70,000,000</u>
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NET POSITION

Net position	
Net investment in capital assets	300,535
Unrestricted	428,573,547
Total net position	<u><u>\$ 428,874,082</u></u>

MARIN CLEAN ENERGY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Three Months Ended June 30, 2024

OPERATING REVENUES

Electricity sales, net	\$ 181,000,435
Grant revenue	2,254,285
Other revenue	54,342
Total operating revenues	<u>183,309,062</u>

OPERATING EXPENSES

Cost of electricity	148,988,962
Contract services	5,456,759
Staff compensation	5,370,688
Other operating expenses	3,189,921
Depreciation and amortization	157,062
Total operating expenses	<u>163,163,392</u>
Operating income (loss)	<u>20,145,670</u>

NONOPERATING REVENUES (EXPENSES)

Interest and investment returns	5,096,768
Finance costs	(53,871)
Nonoperating revenues (expenses), net	<u>5,042,897</u>

CHANGE IN NET POSITION

	25,188,567
Net position at beginning of period	403,685,515
Net position at end of period	<u>\$ 428,874,082</u>

MARIN CLEAN ENERGY
STATEMENT OF CASH FLOWS
Three Months Ended June 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 166,783,418
Receipts from grantors	1,787,794
Receipts of security deposits	278,400
Other operating receipts	48,607
Payments to suppliers for electricity and collateral	(146,221,345)
Payments for other goods and services	(13,864,673)
Payments for staff compensation	(5,430,028)
Payments for deposits and collateral	(405,000)
Payments of taxes and surcharges to other governments	(2,869,514)
Net cash provided (used) by operating activities	107,659

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments of lease liabilities	(134,631)
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CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	4,784,899
Proceeds from investment sales	32,853,727
Purchase of investments	(33,922,965)
Net cash provided (used) by investing activities	3,715,661

Net change in cash and cash equivalents	3,638,639
Cash and cash equivalents at beginning of period	211,349,505
Cash and cash equivalents at end of period	\$ 214,988,144

Reconciliation to the Statement of Net Position

Current assets	
Cash and cash equivalents (unrestricted)	\$ 105,093,889
Restricted cash	39,894,256
Noncurrent assets	
Cash and cash equivalents (unrestricted)	70,000,000
Cash and cash equivalents	\$ 214,988,145

NONCASH INVESTING ACTIVITIES:

Unrealized appreciation and timing differences in investment income	\$ 311,869
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MARIN CLEAN ENERGY
STATEMENT OF CASH FLOWS (CONTINUED)
Three Months Ended June 30, 2024

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

Operating income (loss)	\$ 20,145,670
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation and amortization expense	157,062
(Increase) decrease in:	
Accounts receivable, net	(3,194,328)
Accrued revenue	(13,804,644)
Other receivables	(5,651,059)
Prepaid expenses	(492,795)
Deposits	(14,971,135)
Increase (decrease) in:	
Accrued cost of electricity	18,718,530
Accounts payable	(225,225)
Other accrued liabilities	67,588
User taxes and energy surcharges due to other governments	(87,559)
Security deposits - energy suppliers	(126,600)
Advances from grantors	(427,845)
Net cash provided (used) by operating activities	<u>\$ 107,660</u>