



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, 2024, 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 29, 2024

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

ASSETS

Current assets	
Cash and cash equivalents - unrestricted	\$ 84,212,740
Accounts receivable, net of allowance	77,993,088
Accrued revenue	48,959,711
Other receivables	7,672,309
Prepaid expenses	3,175,366
Restricted cash	39,305,119
Investments	133,895,378
Deposits	30,613,671
Total current assets	<u>425,827,382</u>
Noncurrent assets	
Cash and cash equivalents - unrestricted	70,000,000
Investments	164,215,767
Capital assets, net of depreciation and amortization	550,830
Deposits	204,298
Total noncurrent assets	<u>234,970,895</u>
Total assets	<u><u>660,798,277</u></u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	95,923,988
Accounts payable	2,928,918
Other accrued liabilities	3,227,972
User taxes and energy surcharges due to other governments	1,466,303
Security deposits - energy suppliers	856,800
Lease liability	274,008
Advances from grantors	39,305,119
Total current liabilities	<u>143,983,108</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	276,822
Unrestricted	446,538,347
Total net position	<u><u>\$ 446,815,169</u></u>

MARIN CLEAN ENERGY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Three Months and Year-to-Date Ended September 30, 2024

	Three Months	Year-to-Date
OPERATING REVENUES		
Electricity sales, net	\$ 250,959,940	\$ 432,014,717
Grant revenue	2,843,165	5,097,450
Total operating revenues	253,803,105	437,112,167
OPERATING EXPENSES		
Cost of electricity	231,940,758	380,929,720
Contract services	5,364,089	10,820,848
Staff compensation	5,169,146	10,539,834
Other operating expenses	2,702,303	5,942,274
Depreciation and amortization	155,540	312,602
Total operating expenses	245,331,836	408,545,278
Operating income (loss)	8,471,269	28,566,889
NONOPERATING REVENUES (EXPENSES)		
Investment income	9,472,623	14,569,391
Finance costs	(2,805)	(6,626)
Nonoperating revenues (expenses), net	9,469,818	14,562,765
CHANGE IN NET POSITION	17,941,087	43,129,654
Net position at beginning of period	428,874,082	403,685,515
Net position at end of period	\$ 446,815,169	\$ 446,815,169

MARIN CLEAN ENERGY
STATEMENT OF CASH FLOWS
Three Months and Year-to-Date Ended September 30, 2024

	Three Months	Year-to-Date
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 237,994,931	\$ 404,778,349
Receipts from grantors	1,785,937	3,573,731
Receipts of security deposits	-	278,400
Other operating receipts	5,764	54,371
Payments to suppliers for electricity and collateral	(227,020,145)	(373,241,490)
Payments for other goods and services	(4,013,948)	(17,928,671)
Payments for staff compensation	(5,273,608)	(10,703,636)
Payments for deposits and collateral	-	(405,000)
Payments of taxes and surcharges to other governments	(3,308,878)	(6,178,392)
Net cash provided (used) by operating activities	170,053	227,662
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Payments of lease liability	(134,631)	(269,262)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income received	6,291,686	11,076,585
Proceeds from investment sales	44,728,188	77,581,915
Purchase of investments	(72,525,581)	(106,448,546)
Net cash provided (used) by investing activities	(21,505,707)	(17,790,046)
Net change in cash and cash equivalents	(21,470,285)	(17,831,646)
Cash and cash equivalents at beginning of period	214,988,144	211,349,505
Cash and cash equivalents at end of period	193,517,859	\$ 193,517,859
Reconciliation to the Statement of Net Position		
Current assets		
Cash and cash equivalents (unrestricted)	\$ 84,212,740	\$ 84,212,740
Restricted cash	39,305,119	39,305,119
Noncurrent assets		
Cash and cash equivalents (unrestricted)	70,000,000	70,000,000
Cash and cash equivalents	\$ 193,517,859	\$ 193,517,859
NONCASH INVESTING ACTIVITIES:		
Unrealized appreciation and timing differences in investment income	\$ 3,180,937	\$ 3,492,806

MARIN CLEAN ENERGY
STATEMENT OF CASH FLOWS (CONTINUED)
Three Months and Year-to-Date Ended September 30, 2024

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

	Three Months	Year-to-Date
Operating income (loss)	\$ 8,471,269	\$ 28,566,889
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
Depreciation and amortization expense	155,540	312,602
(Increase) decrease in:		
Accounts receivable, net	(13,351,120)	(16,545,448)
Energy market settlements receivable	(2,347,800)	(2,347,800)
Accrued revenue	(3,242,599)	(17,047,243)
Other receivables	5,354,362	(296,698)
Prepaid expenses	(1,710,368)	(2,203,163)
Deposits	(1,139,425)	(16,110,560)
Increase (decrease) in:		
Accrued cost of electricity	9,255,169	27,973,699
Accounts payable	(1,398,299)	(1,623,524)
Other accrued liabilities	446,971	514,559
User taxes and energy surcharges due to other governments	265,490	177,931
Security deposits - energy suppliers	-	(126,600)
Advances from grantors	(589,137)	(1,016,982)
Net cash provided (used) by operating activities	\$ 170,053	\$ 227,662