



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, 2024, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the three months and nine months 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 11, 2025

MARIN CLEAN ENERGY
STATEMENT OF NET POSITION
As of December 31, 2024

ASSETS

Current assets	
Cash and cash equivalents - unrestricted	\$ 99,311,439
Accounts receivable, net of allowance	66,573,122
Accrued revenue	38,760,849
Other receivables	4,556,288
Prepaid expenses	3,304,577
Cash - restricted	25,246,290
Investments	135,609,667
Deposits	32,221,432
Total current assets	405,583,664
Noncurrent assets	
Cash and cash equivalents - unrestricted	70,000,000
Investments	170,110,409
Capital assets, net of depreciation and amortization	395,463
Deposits	203,498
Total noncurrent assets	240,709,370
Total assets	646,293,034

LIABILITIES

Current liabilities	
Accrued cost of electricity	84,091,093
Accounts payable	4,367,466
Other accrued liabilities	2,707,280
User taxes and energy surcharges due to other governments	1,448,248
Security deposits - energy suppliers	856,800
Lease liability	141,158
Advances from grantors	25,246,290
Total current liabilities	118,858,335

DEFERRED INFLOWS OF RESOURCES

Operating Reserve Fund	70,000,000
------------------------	------------

NET POSITION

Net position	
Net investment in capital assets	254,305
Unrestricted	457,180,394
Total net position	\$ 457,434,699

MARIN CLEAN ENERGY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Three Months and Year-to-Date Ended December 31, 2024

	<u>Three Months</u>	<u>Nine Months</u>
OPERATING REVENUES		
Electricity sales, net	\$ 184,936,182	\$ 616,950,899
Grant revenue	3,396,363	8,493,813
Other revenue	432,622	432,622
Total operating revenues	<u>188,765,167</u>	<u>625,877,334</u>
OPERATING EXPENSES		
Cost of electricity	165,504,070	546,433,790
Contract services	5,961,473	16,782,321
Staff compensation	5,524,907	16,064,741
Other operating expenses	3,573,956	9,516,230
Depreciation and amortization	155,367	467,969
Total operating expenses	<u>180,719,773</u>	<u>589,265,051</u>
Operating income (loss)	<u>8,045,394</u>	<u>36,612,283</u>
NONOPERATING REVENUES (EXPENSES)		
Investment income	2,575,917	17,145,308
Finance costs	(1,781)	(8,407)
Nonoperating revenues (expenses), net	<u>2,574,136</u>	<u>17,136,901</u>
CHANGE IN NET POSITION	10,619,530	53,749,184
Net position at beginning of period	446,815,169	403,685,515
Net position at end of period	<u>\$ 457,434,699</u>	<u>\$ 457,434,699</u>

MARIN CLEAN ENERGY
STATEMENT OF CASH FLOWS
Three Months and Year-to-Date Ended December 31, 2024

	Three Months	Nine Months
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 209,790,657	\$ 614,569,006
Receipts from grantors	1,732,739	5,306,470
Receipts of security deposits	-	278,400
Other operating receipts	141,220	195,591
Payments to suppliers for electricity and collateral	(174,596,994)	(547,838,484)
Payments for other goods and services	(21,494,144)	(39,422,815)
Payments for staff compensation	(5,554,943)	(16,258,579)
Payments for deposits and collateral	-	(405,000)
Payments of taxes and surcharges to other governments	(3,253,702)	(9,432,094)
Net cash provided (used) by operating activities	6,764,833	6,992,495
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Payments of lease liability	(134,631)	(403,893)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income received	4,041,448	15,118,033
Proceeds from sales and maturities of investments	(50,069,074)	27,512,841
Purchase of investments	40,437,294	(66,011,252)
Net cash provided (used) by investing activities	(5,590,332)	(23,380,378)
Net change in cash and cash equivalents	1,039,870	(16,791,776)
Cash and cash equivalents at beginning of period	193,517,859	211,349,505
Cash and cash equivalents at end of period	194,557,729	\$ 194,557,729
Reconciliation to the Statement of Net Position		
Current assets		
Cash and cash equivalents - unrestricted	\$ 99,311,439	\$ 99,311,439
Cash - restricted	25,246,290	25,246,290
Noncurrent assets		
Cash and cash equivalents - unrestricted	70,000,000	70,000,000
Cash and cash equivalents	\$ 194,557,729	\$ 194,557,729
NONCASH INVESTING ACTIVITIES:		
Unrealized appreciation (depreciation) and timing differences in investment income	\$ (1,465,531)	\$ 2,027,275

MARIN CLEAN ENERGY
STATEMENT OF CASH FLOWS (CONTINUED)
Three Months and Year-to-Date Ended December 31, 2024

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

	Three Months	Nine Months
Operating income (loss)	\$ 8,045,394	\$ 36,612,283
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
Depreciation and amortization expense	155,367	467,969
(Increase) decrease in:		
Accounts receivable, net	11,419,966	(5,125,482)
Energy market settlements receivable	2,347,800	-
Accrued revenue	10,198,862	(6,848,381)
Other receivables	1,071,068	774,370
Prepaid expenses	(129,211)	(2,332,374)
Deposits	(1,352,490)	(17,463,050)
Increase (decrease) in:		
Accrued cost of electricity	(11,832,895)	16,140,804
Accounts payable	1,438,548	(184,976)
Other accrued liabilities	(520,692)	(6,133)
User taxes and energy surcharges due to other governments	(18,055)	159,876
Security deposits - energy suppliers	-	(126,600)
Advances from grantors	(14,058,829)	(15,075,811)
Net cash provided (used) by operating activities	\$ 6,764,833	\$ 6,992,495