



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, 2025, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the three 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 Marin Clean Energy because we performed certain accounting services that impaired our independence.

Maher Accountancy

San Rafael, CA
August 20, 2025

MARIN CLEAN ENERGY
STATEMENT OF NET POSITION
As of June 30, 2025

ASSETS

Current assets	
Cash and cash equivalents - unrestricted	\$ 152,534,052
Accounts receivable, net of allowance	65,069,127
Accrued revenue	39,329,634
Other receivables	18,159,778
Prepaid expenses	3,359,745
Cash and cash equivalents - restricted for grant purposes	20,920,700
Investments	135,236,272
Deposits	26,293,095
Total current assets	<u>460,902,403</u>
Noncurrent assets	
Investments	174,602,994
Capital assets, net of depreciation and amortization	563,317
Deposits	158,622
Total noncurrent assets	<u>175,324,933</u>
Total assets	<u><u>636,227,336</u></u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	136,671,522
Accounts payable	4,212,210
Other accrued liabilities	5,612,883
User taxes and energy surcharges due to other governments	1,267,820
Security deposits - energy suppliers	856,800
Advances from grantors	20,920,700
Total current liabilities	<u>169,541,935</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	563,317
Unrestricted	396,122,084
Total net position	<u><u>\$ 396,685,401</u></u>

MARIN CLEAN ENERGY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Three Months Ended June 30, 2025

OPERATING REVENUES

Electricity sales, net	\$ 170,157,162
Grant revenue	3,933,595
Other revenue	532,514
Total operating revenues	<u>174,623,271</u>

OPERATING EXPENSES

Cost of electricity	186,086,771
Contract services	5,177,620
Staff compensation	6,408,346
Other operating expenses	3,760,280
Depreciation and amortization	45,972
Total operating expenses	<u>201,478,989</u>
Operating income (loss)	<u>(26,855,718)</u>

NONOPERATING REVENUES (EXPENSES)

Investment income	<u>6,678,067</u>
Nonoperating revenues (expenses), net	<u>6,678,067</u>

CHANGE IN NET POSITION

	(20,177,651)
Net position at beginning of period	<u>416,863,052</u>
Net position at end of period	<u><u>\$ 396,685,401</u></u>

MARIN CLEAN ENERGY
STATEMENT OF CASH FLOWS
Three Months Ended June 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 164,595,632
Receipts from grantors	2,567,330
Other operating receipts	566,178
Payments to suppliers for electricity and collateral	(203,636,385)
Payments for other goods and services	(8,660,671)
Payments for staff compensation	(6,191,331)
Payments of taxes and surcharges to other governments	(2,888,428)
Net cash provided (used) by operating activities	<u>(53,647,675)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(53,472)</u>
Net cash provided (used) by capital and related financing activities	<u>(53,472)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	4,152,196
Proceeds from sales and maturities of investments	11,127,777
Purchase of investments	(14,750,063)
Net cash provided (used) by investing activities	<u>529,910</u>

Net change in cash and cash equivalents	(53,171,237)
Cash and cash equivalents at beginning of period	<u>226,625,989</u>
Cash and cash equivalents at end of period	<u><u>\$ 173,454,752</u></u>

Reconciliation to the Statement of Net Position

Current assets

Cash and cash equivalents - unrestricted	\$ 152,534,052
Cash - restricted	20,920,700

Noncurrent assets

Cash and cash equivalents	<u><u>\$ 173,454,752</u></u>
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NONCASH INVESTING ACTIVITIES:

Change in fair market value	\$ 2,525,871
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MARIN CLEAN ENERGY
STATEMENT OF CASH FLOWS (CONTINUED)
Three Months Ended June 30, 2025

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

Operating income	\$ (26,855,718)
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation and amortization expense	45,972
(Increase) decrease in:	
Accounts receivable, net	(1,352,708)
Energy market settlements receivable	(345,517)
Accrued revenue	(7,082,692)
Other receivables	5,573,905
Prepaid expenses	(987,161)
Deposits	4,638
Increase (decrease) in:	
Accrued cost of electricity	(21,751,279)
Accounts payable	232,045
Other accrued liabilities	259,124
User taxes and energy surcharges due to other governments	(14,558)
Advances from grantors	(1,373,726)
Net cash provided (used) by operating activities	<u><u>\$ (53,647,675)</u></u>