



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

Maher Accountancy

San Rafael, CA
February 6, 2026

MARIN CLEAN ENERGY
STATEMENT OF NET POSITION
As of December 31, 2025

ASSETS

Current assets	
Cash and cash equivalents - unrestricted	\$ 170,649,166
Cash equivalents - restricted for grant purposes	16,434,721
Cash equivalents - restricted for security reserve	17,577,317
Accounts receivable, net of allowance	73,601,617
Accrued revenue	39,261,478
Other receivables	4,139,813
Prepaid expenses	1,430,450
Investments	93,420,891
Deposits	24,035,280
Total current assets	440,550,733
Noncurrent assets	
Investments	176,764,397
Capital assets, net of depreciation and amortization	6,077,964
Deposits	176,175
Total noncurrent assets	183,018,536
Total assets	623,569,269

LIABILITIES

Current liabilities	
Accrued cost of electricity	67,360,460
Accounts payable	4,275,266
Other accrued liabilities	8,623,678
User taxes and energy surcharges due to other governments	1,545,598
Security deposits - energy suppliers	856,800
Advances from grantors	16,434,721
Total current liabilities	99,096,523

DEFERRED INFLOWS OF RESOURCES

Operating Reserve Fund	70,000,000
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NET POSITION

Net position	
Net investment in capital assets	6,077,964
Restricted	17,577,317
Unrestricted	430,817,465
Total net position	\$ 454,472,746

MARIN CLEAN ENERGY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Nine Months Ended December 31, 2025

OPERATING REVENUES	
Electricity sales, net	\$ 589,707,781
Grant revenue	12,038,847
Other revenue	674,023
Total operating revenues	602,420,651
OPERATING EXPENSES	
Cost of electricity	533,649,774
Contract services	17,238,963
Staff compensation	19,836,925
Other operating expenses	11,770,866
Depreciation and amortization	161,776
Total operating expenses	582,658,304
Operating income (loss)	19,762,347
NONOPERATING REVENUES (EXPENSES)	
Investment income	17,847,347
Nonoperating revenues (expenses), net	17,847,347
CHANGE IN NET POSITION	
Net position at beginning of period	37,609,694
Net position at end of period	\$ 416,863,052
	\$ 454,472,746

MARIN CLEAN ENERGY
STATEMENT OF CASH FLOWS
Nine Months Ended December 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 582,785,715
Receipts from grantors	6,516,565
Receipts of security deposits	4,455,783
Other operating receipts	4,178,849
Payments to suppliers for electricity and collateral	(606,553,740)
Payments for other goods and services	(29,072,774)
Payments for deposits and collateral	(2,007,968)
Payments for staff compensation	(19,626,248)
Payments of taxes and surcharges to other governments	(9,714,448)
Net cash provided (used) by operating activities	(69,038,266)

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	(5,433,924)
Net cash provided (used) by capital and related financing activities	(5,433,924)

CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	18,945,684
Proceeds from sales and maturities of investments	81,822,971
Purchase of investments	(48,261,250)
Net cash provided (used) by investing activities	52,507,405

Net change in cash and cash equivalents	(21,964,785)
Cash and cash equivalents at beginning of period	226,625,989
Cash and cash equivalents at end of period	\$ 204,661,204

Reconciliation to the Statement of Net Position

Cash and cash equivalents - unrestricted	\$ 170,649,166
Cash equivalents - restricted for grant purposes	16,434,721
Cash equivalents - restricted for security reserve	17,577,317
Cash and cash equivalents	\$ 204,661,204

NONCASH INVESTING ACTIVITIES:

Change in fair value of investments	\$ (30,256)
Change in interest receivable	(1,068,081)

MARIN CLEAN ENERGY
STATEMENT OF CASH FLOWS (CONTINUED)
Nine Months Ended December 31, 2025

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

Operating income	\$ 19,762,347
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation and amortization expense	161,776
(Increase) decrease in:	
Accounts receivable, net	(9,885,198)
Accrued revenue	(7,014,536)
Other receivables	17,641,201
Prepaid expenses	942,134
Deposits	2,447,816
Increase (decrease) in:	
Accrued cost of electricity	(91,062,341)
Accounts payable	295,101
Other accrued liabilities	3,269,919
User taxes and energy surcharges due to other governments	263,220
Advances from grantors	(5,859,705)
Net cash provided (used) by operating activities	<u>\$ (69,038,266)</u>