



ACCOUNTANTS' COMPILATION REPORT

Management
Clean Energy Alliance

Management is responsible for the accompanying financial statements of Clean Energy Alliance, a California Joint Powers Authority, which comprise the statement of net position as of September 30, 2023, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the period 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. Clean Energy Alliance'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 20, 2023

CLEAN ENERGY ALLIANCE
STATEMENT OF NET POSITION
As of September 30, 2023

ASSETS

Current assets

Cash and cash equivalents	\$ 11,849,423
Accounts receivable, net of allowance	20,351,726
Accrued revenue	20,865,862
Prepaid expenses	3,446,215
Deposits	<u>399,000</u>
Total current assets	<u>56,912,226</u>

Noncurrent assets

Restricted cash	207,000
Deposits	<u>771,376</u>
Total noncurrent assets	<u>978,376</u>
Total assets	<u><u>57,890,602</u></u>

LIABILITIES

Current liabilities

Accrued cost of electricity	27,727,258
Accounts payable	481,743
Other accrued liabilities	238,081
Interest payable	174,466
Due to member agencies	<u>504,017</u>
Total current liabilities	<u>29,125,565</u>

Noncurrent liabilities

Security deposits - energy suppliers	496,150
Bank note payable	<u>8,950,000</u>
Total noncurrent liabilities	<u>9,446,150</u>
Total liabilities	<u><u>38,571,715</u></u>

NET POSITION

Unrestricted	<u>19,318,887</u>
Total net position	<u><u>\$ 19,318,887</u></u>

CLEAN ENERGY ALLIANCE
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Three Months ended September 30, 2023

OPERATING REVENUES	
Electricity sales, net	\$ 77,735,103
OPERATING EXPENSES	
Cost of electricity	50,286,457
Contract services	1,076,992
Other operating expenses	79,080
Total operating expenses	<u>51,442,529</u>
Operating income (loss)	<u>26,292,574</u>
NONOPERATING REVENUES (EXPENSES)	
Interest income	25,536
Interest expense	<u>(546,939)</u>
Nonoperating revenues (expenses), net	<u>(521,403)</u>
CHANGE IN NET POSITION	25,771,171
Net position at beginning of year	<u>(6,452,284)</u>
Net position at end of period	<u><u>\$ 19,318,887</u></u>

CLEAN ENERGY ALLIANCE
STATEMENT OF CASH FLOWS
Three Months Ended September 30, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 59,578,818
Payments to suppliers for electricity	(36,358,163)
Payments for goods and services	(1,241,810)
Payments for state surcharges	(67,363)
Net cash provided (used) by operating activities	21,911,482

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Proceeds from note	1,000,000
Principal payments - bank note	(15,000,000)
Interest and related expense payments	(542,993)
Net cash provided (used) by non-capital financing activities	(14,542,993)

CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	25,536
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Net change in cash and cash equivalents	7,394,025
Cash and cash equivalents at beginning of period	4,662,398
Cash and cash equivalents at end of period	\$ 12,056,423

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 11,849,423
Restricted cash	207,000
Cash and cash equivalents	\$ 12,056,423

CLEAN ENERGY ALLIANCE
STATEMENT OF CASH FLOWS (continued)
Three Months Ended September 30, 2023

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

Operating income	\$ 26,292,574
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
(Increase) decrease in:	
Accounts receivable, net	(10,686,737)
Accrued revenue	(7,574,301)
Other receivables	979,621
Prepaid expenses	689,978
Increase (decrease) in:	
Accrued cost of electricity	12,258,673
Accounts payable	(111,904)
Other accrued liabilities	63,578
Net cash provided (used) by operating activities	<u>\$ 21,911,482</u>