



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 March 31, 2024, 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
April 23, 2024

CLEAN ENERGY ALLIANCE
STATEMENT OF NET POSITION
As of March 31, 2024

ASSETS

Current assets

| | |
|---------------------------------------|--------------|
| Cash and cash equivalents | \$ 7,235,596 |
| Accounts receivable, net of allowance | 12,628,843 |
| Accrued revenue | 6,795,567 |
| Prepaid expenses | 2,665,742 |
| Deposits | 770,000 |
| Total current assets | 30,095,748 |

Noncurrent assets

| | |
|-------------------------|------------|
| Restricted cash | 187,000 |
| Deposits | 55,376 |
| Total noncurrent assets | 242,376 |
| Total assets | 30,338,124 |

LIABILITIES

Current liabilities

| | |
|-----------------------------|------------|
| Accrued cost of electricity | 21,644,312 |
| Accounts payable | 562,068 |
| Other accrued liabilities | 441,482 |
| Interest payable | 130,404 |
| Due to member agencies | 504,017 |
| Total current liabilities | 23,282,283 |

Noncurrent liabilities

| | |
|--------------------------------------|------------|
| Security deposits - energy suppliers | 496,150 |
| Debt - Revolving line of credit | 9,950,000 |
| Total noncurrent liabilities | 10,446,150 |
| Total liabilities | 33,728,433 |

NET POSITION

| | |
|------------------------|----------------|
| Unrestricted (deficit) | \$ (3,390,309) |
|------------------------|----------------|

CLEAN ENERGY ALLIANCE
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Nine Months ended March 31, 2024

| | |
|---|------------------------------|
| OPERATING REVENUES | |
| Electricity sales, net | \$ 142,666,265 |
| OPERATING EXPENSES | |
| Cost of electricity | 134,804,312 |
| Contract services | 3,378,563 |
| Staff compensation | 352,803 |
| Other operating expenses | 293,952 |
| Total operating expenses | <u>138,829,630</u> |
| Operating income (loss) | <u>3,836,635</u> |
| NONOPERATING REVENUES (EXPENSES) | |
| Interest income | 201,077 |
| Interest expense | <u>(975,737)</u> |
| Nonoperating revenues (expenses), net | <u>(774,660)</u> |
| CHANGE IN NET POSITION | 3,061,975 |
| Net position at beginning of year | <u>(6,452,284)</u> |
| Net position at end of period | <u><u>\$ (3,390,309)</u></u> |

CLEAN ENERGY ALLIANCE
STATEMENT OF CASH FLOWS
Nine Months Ended March 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

| | |
|--|----------------|
| Receipts from customers | \$ 146,493,049 |
| Receipts of supplier security deposits | 345,000 |
| Payments to suppliers for electricity | (126,167,805) |
| Payments for goods and services | (3,534,181) |
| Payments for staff compensation | (294,621) |
| Payments for state surcharges | (266,468) |
| Net cash provided (used) by operating activities | 16,574,974 |

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

| | |
|--|--------------|
| Proceeds - revolving line of credit | 6,000,000 |
| Principal payments - revolving line of credit | (19,000,000) |
| Interest and related expense payments | (1,015,853) |
| Net cash provided (used) by non-capital financing activities | (14,015,853) |

CASH FLOWS FROM INVESTING ACTIVITIES

| | |
|--------------------------|---------|
| Interest income received | 201,077 |
|--------------------------|---------|

| | |
|--|--------------|
| Net change in cash and cash equivalents | 2,760,198 |
| Cash and cash equivalents at beginning of period | 4,662,398 |
| Cash and cash equivalents at end of period | \$ 7,422,596 |

Reconciliation to the Statement of Net Position

| | |
|--|--------------|
| Cash and cash equivalents (unrestricted) | \$ 7,235,596 |
| Restricted cash | 187,000 |
| Cash and cash equivalents | \$ 7,422,596 |

CLEAN ENERGY ALLIANCE
STATEMENT OF CASH FLOWS (continued)
Nine Months Ended March 31, 2024

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

| | |
|--|----------------------|
| Operating income | \$ 3,836,635 |
| Adjustments to reconcile operating income to net cash provided (used) by operating activities | |
| (Increase) decrease in: | |
| Accounts receivable, net | (2,963,854) |
| Accrued revenue | 6,495,994 |
| Other receivables | 979,621 |
| Prepaid expenses | 1,470,451 |
| Deposits | 345,000 |
| Increase (decrease) in: | |
| Accrued cost of electricity | 6,175,727 |
| Accounts payable | (31,579) |
| Other accrued liabilities | 266,979 |
| Net cash provided (used) by operating activities | <u>\$ 16,574,974</u> |