MAHER
ACCOUNTANCY

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, 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. 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 29, 2025

CLEAN ENERGY ALLIANCE
STATEMENT OF NET POSITION
As of September 30, 2025

ASSETS	
Current assets	
Cash and cash equivalents	$ 15,483,025
Accounts receivable, net of allowance	49,415,664
Accrued revenue	31,626,200
Other receivables	344,339
Prepaid expenses	14,022,278
Deposits	1,296,500
Total current assets	112,188,006
Noncurrent assets	
Deposits	1,040,683
Total noncurrent assets	1,040,683
Total assets	113,228,689
LIABILITIES	
Current liabilities	
Accrued cost of electricity	40,218,481
Accounts payable	1,054,288
Other accrued liabilities	566,664
Security deposits - energy suppliers	797,750
Interest and financing cost payable	53,079
Total current liabilities	42,690,262
Noncurrent liabilities	
Security deposits - energy suppliers	6,198,400
Revolving line of credit	4,000,000
Total noncurrent liabilities	10,198,400
Total liabilities	52,888,662
NET POSITION	
Unrestricted	$ 60,340,027

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

OPERATING REVENUES		
Electricity sales, net	$	143,344,829
Miscellaneous income		543
Total operating revenues		143,345,372
OPERATING EXPENSES		
Cost of electricity		101,229,987
Contract services		1,747,232
Staff compensation		609,716
Other operating expenses		294,641
Total operating expenses		103,881,576
Operating income (loss)		39,463,796
NONOPERATING REVENUES (EXPENSES)		
Investment income		56,376
Interest expense		(559,256)
Nonoperating revenues (expenses), net		(502,880)
CHANGE IN NET POSITION		38,960,916
Net position at beginning of year		21,379,111
Net position at end of period	$	60,340,027

CLEAN ENERGY ALLIANCE
STATEMENT OF CASH FLOWS
Three Months Ended September 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$	119,314,016
Receipts of supplier security deposits		1,702,463
Receipts from wholesale sales and other operating activities		1,311,137
Payments to suppliers for electricity		(97,536,322)
Payments for other goods and services		(2,050,087)
Payments for deposits and collateral		(3,369)
Payments for staff compensation		(485,888)
Payments for state surcharges		(150,699)
Net cash provided (used) by operating activities		22,101,251
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Proceeds from revolving line of credit		40,000,000
Principal payments - revolving line of credit		(58,000,000)
Interest and related expense payments		(546,385)
Net cash provided (used) by noncapital financing activities		(18,546,385)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income received		105,380
Net change in cash and cash equivalents		3,660,246
Cash and cash equivalents at beginning of period		11,822,779
Cash and cash equivalents at end of period	$	15,483,025

CLEAN ENERGY ALLIANCE
STATEMENT OF CASH FLOWS (continued)
Three Months Ended September 30, 2025

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

Operating income	$	39,463,796
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
(Increase) decrease in:		
Accounts receivable, net		(16,853,317)
Accrued revenue		(7,374,377)
Other receivables		1,436,648
Prepaid expenses		5,326,641
Deposits		1,699,093
Increase (decrease) in:		
Accrued cost of electricity		(1,598,395)
Accounts payable		(203,400)
Other accrued liabilities		204,562
Net cash provided (used) by operating activities	$	22,101,251