



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, 2022, 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
May 12, 2022

**CLEAN ENERGY ALLIANCE
STATEMENT OF NET POSITION
As of March 31, 2022**

ASSETS

Current assets	
Cash and cash equivalents	\$ 1,612,947
Accounts receivable, net	7,482,619
Accrued revenue	1,856,507
Other receivables	108,254
Prepaid expenses	330,479
Deposits	500,000
Total current assets	11,890,806
Noncurrent assets	
Restricted cash	227,000
Deposits	877,000
Total noncurrent assets	1,104,000
Total assets	12,994,806

LIABILITIES

Current liabilities	
Accrued cost of energy	7,964,092
Accounts payable	145,046
Other accrued liabilities	100,531
Interest payable	55,314
Total current liabilities	8,264,983
Noncurrent liabilities	
Due to member agencies	504,017
Bank note payable	10,650,000
Total noncurrent liabilities	11,154,017
Total liabilities	19,419,000

NET POSITION

Unrestricted (deficit)	(6,424,194)
Total net position	\$ (6,424,194)

CLEAN ENERGY ALLIANCE
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Nine Months ended March 31, 2022

OPERATING REVENUES

Electricity sales, net	\$ 43,291,485
Miscellaneous income	10,706
Total operating revenues	<u>43,302,191</u>

OPERATING EXPENSES

Cost of electricity	45,095,629
Contract services	1,613,748
General and administration	107,675
Total operating expenses	<u>46,817,052</u>
Operating income (loss)	<u>(3,514,861)</u>

NONOPERATING REVENUES (EXPENSES)

Interest income	14,898
Interest expense	(216,817)
Nonoperating revenues (expenses), net	<u>(201,919)</u>

CHANGE IN NET POSITION

	(3,716,780)
Net position at beginning of period	(2,707,414)
Net position at end of period	<u>\$ (6,424,194)</u>

CLEAN ENERGY ALLIANCE
STATEMENT OF CASH FLOWS
Nine Months Ended March 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 41,170,015
Receipts of supplier security deposits	240,000
Payments to suppliers for electricity	(43,398,532)
Payments for goods and services	(1,858,248)
Payments of surcharges to other governments	(121,690)
Payments for deposits and collateral	<u>(532,000)</u>
Net cash provided (used) by operating activities	<u>(4,500,455)</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Proceeds from note	5,650,000
Interest and related expense payments	<u>(181,864)</u>
Net cash provided (used) by non-capital financing activities	<u>5,468,136</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>14,898</u>
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Net change in cash and cash equivalents	982,579
Cash and cash equivalents at beginning of period	<u>857,368</u>
Cash and cash equivalents at end of period	<u><u>\$ 1,839,947</u></u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 1,612,947
Restricted cash	<u>227,000</u>
Cash and cash equivalents	<u><u>\$ 1,839,947</u></u>

CLEAN ENERGY ALLIANCE
STATEMENT OF CASH FLOWS (continued)
Nine Months Ended March 31, 2022

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

Operating income	\$ (3,514,861)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities	
Provision for uncollectible accounts	485,668
(Increase) decrease in:	
Accounts receivable	(918,360)
Accrued revenue	(1,856,507)
Other receivables	37,996
Prepaid expenses	(330,479)
Deposits	(292,000)
Increase (decrease) in:	
Accrued cost of electricity	2,063,726
Accounts payable	(188,192)
Other accrued liabilities	87,554
Supplier security deposits	(75,000)
Net cash provided (used) by operating activities	<u>\$ (4,500,455)</u>