



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, 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
May 1, 2023

CLEAN ENERGY ALLIANCE
STATEMENT OF NET POSITION
As of March 31, 2023

ASSETS

Current assets

Cash and cash equivalents	\$ 4,799,357
Accounts receivable, net of allowance	6,121,706
Accrued revenue	2,677,839
Other receivables	29,014
Prepaid expenses	4,134,794
Deposits	54,000
Total current assets	17,816,710

Noncurrent assets

Restricted cash	207,000
Deposits	1,115,000
Total noncurrent assets	1,322,000
Total assets	19,138,710

LIABILITIES

Current liabilities

Accrued cost of electricity	7,111,560
Accounts payable	1,228,155
Other accrued liabilities	636,431
Interest payable	114,380
Bank note payable	5,000,000
Total current liabilities	14,090,526

Noncurrent liabilities

Due to member agencies	504,017
Bank note payable	13,450,000
Total noncurrent liabilities	13,954,017
Total liabilities	28,044,543

NET POSITION

Unrestricted (deficit)	(8,905,833)
Total net position	\$ (8,905,833)

CLEAN ENERGY ALLIANCE
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Nine Months ended March 31, 2023

OPERATING REVENUES	
Electricity sales, net	\$ 53,339,840
OPERATING EXPENSES	
Cost of electricity	56,046,181
Contract services	1,862,426
Other operating expenses	117,865
Total operating expenses	<u>58,026,472</u>
Operating income (loss)	<u>(4,686,632)</u>
NONOPERATING REVENUES (EXPENSES)	
Grant income - CAPP	279,489
Interest income	37,676
Interest expense	<u>(762,371)</u>
Nonoperating revenues (expenses), net	<u>(445,206)</u>
CHANGE IN NET POSITION	(5,131,838)
Net position at beginning of period	<u>(3,773,995)</u>
Net position at end of period	<u><u>\$ (8,905,833)</u></u>

CLEAN ENERGY ALLIANCE
STATEMENT OF CASH FLOWS
Nine Months Ended March 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 57,585,662
Receipts of supplier security deposits	647,000
Payments to suppliers for electricity	(58,929,486)
Payments for goods and services	(427,824)
Payments for state surcharges	(149,190)
Payments for deposits and collateral	<u>(54,000)</u>
Net cash provided (used) by operating activities	<u>(1,327,838)</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Proceeds from grant revenue	279,489
Proceeds from note	4,930,000
Interest and related expense payments	<u>(647,991)</u>
Net cash provided (used) by non-capital financing activities	<u>4,561,498</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>37,676</u>
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Net change in cash and cash equivalents	3,271,336
Cash and cash equivalents at beginning of period	<u>1,735,021</u>
Cash and cash equivalents at end of period	<u><u>\$ 5,006,357</u></u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 4,799,357
Restricted cash	<u>207,000</u>
Cash and cash equivalents	<u><u>\$ 5,006,357</u></u>

CLEAN ENERGY ALLIANCE
STATEMENT OF CASH FLOWS (continued)
Nine Months Ended March 31, 2023

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

Operating income	\$ (4,686,632)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities	
Provision for uncollectible accounts	392,060
(Increase) decrease in:	
Accounts receivable	2,571,137
Accrued revenue	1,128,584
Other receivables	156,344
Prepaid expenses	(4,006,637)
Deposits	593,000
Increase (decrease) in:	
Accrued cost of electricity	1,339,378
Accounts payable	1,079,256
Energy settlements payable	(373,400)
Other accrued liabilities	479,072
Net cash provided (used) by operating activities	<u>\$ (1,327,838)</u>