



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, 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
October 29, 2024

CLEAN ENERGY ALLIANCE
STATEMENT OF NET POSITION
As of September 30, 2024

ASSETS

Current assets

Cash and cash equivalents, unrestricted	\$ 20,281,348
Accounts receivable, net of allowance	43,253,351
Accrued revenue	25,162,854
Other receivables	4,068,225
Prepaid expenses	4,175,831
Deposits	770,000
Total current assets	97,711,609

Noncurrent assets

Restricted cash	187,000
Deposits	55,376
Total noncurrent assets	242,376
Total assets	97,953,985

LIABILITIES

Current liabilities

Accrued cost of electricity	51,586,603
Accounts payable	826,593
Other accrued liabilities	435,234
Interest and financing cost payable	200,533
Total current liabilities	53,048,963

Noncurrent liabilities

Security deposits - energy suppliers	496,150
Revolving line of credit	21,250,000
Total noncurrent liabilities	21,746,150
Total liabilities	74,795,113

NET POSITION

Unrestricted (deficit)	\$ 23,158,872
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CLEAN ENERGY ALLIANCE
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Three Months Ended September 30, 2024

OPERATING REVENUES	
Electricity sales, net	\$ 128,449,242
OPERATING EXPENSES	
Cost of electricity	85,482,930
Contract services	1,557,217
Staff compensation	391,466
Other operating expenses	197,451
Total operating expenses	<u>87,629,064</u>
Operating income (loss)	<u>40,820,178</u>
NONOPERATING REVENUES (EXPENSES)	
Investment income	44,185
Interest and financing expense	<u>(740,657)</u>
Nonoperating revenues (expenses), net	<u>(696,472)</u>
CHANGE IN NET POSITION	40,123,706
Net position at beginning of year	<u>(16,964,834)</u>
Net position at end of period	<u><u>\$ 23,158,872</u></u>

CLEAN ENERGY ALLIANCE
STATEMENT OF CASH FLOWS
Three Months Ended September 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 102,812,603
Payments to suppliers for electricity	(72,077,299)
Payments for goods and services	(1,822,845)
Payments for staff compensation	(379,475)
Payments for state surcharges	(115,667)
Net cash provided (used) by operating activities	28,417,317

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Proceeds from revolving line of credit	2,300,000
Principal payments - revolving line of credit	(15,000,000)
Interest and related expense payments	(746,912)
Net cash provided (used) by non-capital financing activities	(13,446,912)

CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	44,185
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Net change in cash and cash equivalents	15,014,590
Cash and cash equivalents at beginning of period	5,453,758
Cash and cash equivalents at end of period	\$ 20,468,348

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 20,281,348
Restricted cash	187,000
Cash and cash equivalents	\$ 20,468,348

CLEAN ENERGY ALLIANCE
STATEMENT OF CASH FLOWS (continued)
Three Months Ended September 30, 2024

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

Operating income	\$ 40,820,178
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
(Increase) decrease in:	
Accounts receivable, net	(21,571,367)
Accrued revenue	(4,248,472)
Other receivables	(4,035,225)
Prepaid expenses	2,919,395
Increase (decrease) in:	
Accrued cost of electricity	14,521,511
Accounts payable	(60,146)
Other accrued liabilities	71,443
Net cash provided (used) by operating activities	<u>\$ 28,417,317</u>