



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 December 31, 2024, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the six 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
January 29, 2025

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

ASSETS

Current assets

Cash and cash equivalents	\$ 13,489,700
Accounts receivable, net of allowance	30,347,939
Accrued revenue	15,803,523
Other receivables	2,456,004
Prepaid expenses	8,750,919
Deposits	<u>770,000</u>
Total current assets	71,618,085

Noncurrent assets

Deposits	<u>3,266,276</u>
Total noncurrent assets	<u>3,266,276</u>
Total assets	<u>74,884,361</u>

LIABILITIES

Current liabilities

Accrued cost of electricity	30,679,850
Accounts payable	1,268,601
Other accrued liabilities	368,811
Security deposits - energy suppliers	500,000
Interest and financing cost payable	<u>35,949</u>
Total current liabilities	32,853,211

Noncurrent liabilities

Security deposits - energy suppliers	6,496,150
Revolving line of credit	<u>7,250,000</u>
Total noncurrent liabilities	<u>13,746,150</u>
Total liabilities	<u>46,599,361</u>

NET POSITION

Unrestricted	<u><u>\$ 28,285,000</u></u>
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CLEAN ENERGY ALLIANCE
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Six Months Ended December 31, 2024

OPERATING REVENUES

Electricity sales, net	\$ 207,804,870
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OPERATING EXPENSES

Cost of electricity	157,212,702
Contract services	3,234,992
Staff compensation	785,656
Other operating expenses	413,511
Total operating expenses	161,646,861
Operating income (loss)	46,158,009

NONOPERATING REVENUES (EXPENSES)

Investment income	147,990
Interest expense	(1,056,165)
Nonoperating revenues (expenses), net	(908,175)

CHANGE IN NET POSITION

	45,249,834
Net position at beginning of year	(16,964,834)
Net position at end of period	\$ 28,285,000

CLEAN ENERGY ALLIANCE
STATEMENT OF CASH FLOWS
Six Months Ended December 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 204,588,479
Receipts of supplier security deposits	6,500,000
Payments to suppliers for electricity	(167,721,992)
Payments for other goods and services	(3,281,046)
Payments for staff compensation	(760,718)
Payments for state surcharges	(298,867)
Payments for deposits and collateral	(3,210,900)
Net cash provided (used) by operating activities	<u>35,814,956</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Proceeds from revolving line of credit	26,300,000
Principal payments - revolving line of credit	(53,000,000)
Interest and related expense payments	(1,227,004)
Net cash provided (used) by noncapital financing activities	<u>(27,927,004)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	<u>147,990</u>
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Net change in cash and cash equivalents	8,035,942
Cash and cash equivalents at beginning of period	<u>5,453,758</u>
Cash and cash equivalents at end of period	<u><u>\$ 13,489,700</u></u>

CLEAN ENERGY ALLIANCE
STATEMENT OF CASH FLOWS (continued)
Six Months Ended December 31, 2024

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

Operating income	\$ 46,158,009
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
(Increase) decrease in:	
Accounts receivable, net	(8,665,955)
Accrued revenue	5,110,859
Other receivables	(2,423,004)
Prepaid expenses	(1,655,693)
Deposits	(3,210,900)
Increase (decrease) in:	
Accrued cost of electricity	(6,483,414)
Accounts payable	381,862
Other accrued liabilities	103,192
Supplier security deposits	6,500,000
Net cash provided (used) by operating activities	<u><u>\$ 35,814,956</u></u>