



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, 2025, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the nine 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
May 2, 2025

CLEAN ENERGY ALLIANCE
STATEMENT OF NET POSITION
As of March 31, 2025

ASSETS

Current assets

Cash and cash equivalents	\$ 18,405,099
Accounts receivable, net of allowance	30,861,666
Accrued revenue	12,598,292
Other receivables	214,362
Prepaid expenses	6,787,899
Total current assets	<u>68,867,318</u>

Noncurrent assets

Deposits	<u>4,036,276</u>
Total noncurrent assets	<u>4,036,276</u>
Total assets	<u><u>72,903,594</u></u>

LIABILITIES

Current liabilities

Accrued cost of electricity	42,289,365
Accounts payable	1,060,106
Other accrued liabilities	329,209
Security deposits - energy suppliers	500,000
Interest and financing cost payable	21,263
Total current liabilities	<u>44,199,943</u>

Noncurrent liabilities

Security deposits - energy suppliers	6,496,150
Revolving line of credit	<u>6,000,000</u>
Total noncurrent liabilities	<u>12,496,150</u>
Total liabilities	<u><u>56,696,093</u></u>

NET POSITION

Unrestricted	<u><u>\$ 16,207,501</u></u>
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CLEAN ENERGY ALLIANCE
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Nine Months Ended March 31, 2025

OPERATING REVENUES

Electricity sales, net	\$ 273,668,520
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OPERATING EXPENSES

Cost of electricity	232,762,908
Contract services	4,979,963
Staff compensation	1,163,930
Other operating expenses	686,070
Total operating expenses	239,592,871
Operating income (loss)	34,075,649

NONOPERATING REVENUES (EXPENSES)

Investment income	220,390
Interest expense	(1,123,704)
Nonoperating revenues (expenses), net	(903,314)

CHANGE IN NET POSITION

	33,172,335
Net position at beginning of year	(16,964,834)
Net position at end of period	\$ 16,207,501

CLEAN ENERGY ALLIANCE
STATEMENT OF CASH FLOWS
Nine Months Ended March 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 273,308,805
Receipts of supplier security deposits	6,500,000
Payments to suppliers for electricity	(227,367,841)
Payments for other goods and services	(5,542,928)
Payments for deposits and collateral	(3,210,900)
Payments for staff compensation	(1,242,583)
Payments for state surcharges	(454,372)
Net cash provided (used) by operating activities	<u>41,990,181</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Proceeds from revolving line of credit	35,300,000
Principal payments - revolving line of credit	(63,250,000)
Interest and related expense payments	(1,309,230)
Net cash provided (used) by noncapital financing activities	<u>(29,259,230)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	<u>220,390</u>
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Net change in cash and cash equivalents	12,951,341
Cash and cash equivalents at beginning of period	<u>5,453,758</u>
Cash and cash equivalents at end of period	<u><u>\$ 18,405,099</u></u>

CLEAN ENERGY ALLIANCE
STATEMENT OF CASH FLOWS (continued)
Nine Months Ended March 31, 2025

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

Operating income	\$ 34,075,649
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
(Increase) decrease in:	
Accounts receivable, net	(9,179,682)
Accrued revenue	8,316,090
Other receivables	(181,362)
Prepaid expenses	307,327
Deposits	(3,210,900)
Increase (decrease) in:	
Accrued cost of electricity	5,126,101
Accounts payable	173,368
Other accrued liabilities	63,590
Supplier security deposits	6,500,000
Net cash provided (used) by operating activities	<u>\$ 41,990,181</u>