



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, 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
February 2, 2024

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

ASSETS

Current assets

Cash and cash equivalents	\$ 10,168,038
Accounts receivable, net of allowance	12,941,540
Accrued revenue	7,717,451
Other receivables	472,709
Prepaid expenses	2,655,083
Deposits	399,000
Total current assets	34,353,821

Noncurrent assets

Restricted cash	207,000
Deposits	771,376
Total noncurrent assets	978,376
Total assets	35,332,197

LIABILITIES

Current liabilities

Accrued cost of electricity	19,978,046
Accounts payable	436,151
Other accrued liabilities	340,705
Interest payable	94,983
Due to member agencies	504,017
Total current liabilities	21,353,902

Noncurrent liabilities

Security deposits - energy suppliers	496,150
Bank note payable	4,950,000
Total noncurrent liabilities	5,446,150
Total liabilities	26,800,052

NET POSITION

Unrestricted	8,532,145
Total net position	\$ 8,532,145

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

OPERATING REVENUES	
Electricity sales, net	\$ 114,821,829
OPERATING EXPENSES	
Cost of electricity	96,779,830
Contract services	2,178,222
Other operating expenses	182,573
Total operating expenses	<u>99,140,625</u>
Operating income (loss)	<u>15,681,204</u>
NONOPERATING REVENUES (EXPENSES)	
Interest income	76,432
Interest expense	<u>(773,207)</u>
Nonoperating revenues (expenses), net	<u>(696,775)</u>
CHANGE IN NET POSITION	14,984,429
Net position at beginning of year	<u>(6,452,284)</u>
Net position at end of period	<u><u>\$ 8,532,145</u></u>

CLEAN ENERGY ALLIANCE
STATEMENT OF CASH FLOWS
Six Months Ended December 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 117,318,493
Payments to suppliers for electricity	(90,282,297)
Payments for goods and services	(2,379,127)
Payments for state surcharges	(172,117)
Net cash provided (used) by operating activities	24,484,952

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Proceeds from note	1,000,000
Principal payments - bank note	(19,000,000)
Interest and related expense payments	(848,744)
Net cash provided (used) by non-capital financing activities	(18,848,744)

CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	76,432
Net change in cash and cash equivalents	5,712,640
Cash and cash equivalents at beginning of period	4,662,398
Cash and cash equivalents at end of period	\$ 10,375,038

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 10,168,038
Restricted cash	207,000
Cash and cash equivalents	\$ 10,375,038

CLEAN ENERGY ALLIANCE
STATEMENT OF CASH FLOWS (continued)
Six Months Ended December 31, 2023

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

Operating income	\$ 15,681,204
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
(Increase) decrease in:	
Accounts receivable, net	(3,276,551)
Accrued revenue	5,574,110
Other receivables	506,912
Prepaid expenses	1,481,110
Increase (decrease) in:	
Accrued cost of electricity	4,509,461
Accounts payable	(157,496)
Other accrued liabilities	166,202
Net cash provided (used) by operating activities	<u>\$ 24,484,952</u>