ACCOUNTANTS’ COMPILATION REPORT

Management
Sonoma Clean Power Authority

Management is responsible for the accompanying financial statements of Sonoma Clean Power Authority (a California Joint Powers Authority) which comprise the statement of net position as of February 28, 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. Sonoma Clean Power Authority’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
April 4, 2023
# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF NET POSITION
**As of February 28, 2023**

### ASSETS

Current assets
- Cash and cash equivalents $ 41,862,408
- Accounts receivable, net of allowance 29,831,258
- Other receivables 1,407,503
- Accrued revenue 14,811,968
- Prepaid expenses 5,022,840
- Deposits 14,403,101
- Investments 60,427,541

Total current assets 167,766,619

Noncurrent assets
- Land 860,520
- Capital assets, net of depreciation 17,912,053
- Deposits 846,256

Total noncurrent assets 19,618,829

Total assets 187,385,448

### LIABILITIES

Current liabilities
- Accrued cost of electricity 5,443,595
- Accounts payable 935,617
- Advanced from grantors 3,074,682
- Other accrued liabilities 2,725,393
- User taxes and energy surcharges due to other governments 733,087

Total current liabilities 12,912,374

### NET POSITION

- Investment in capital assets 18,772,573
- Unrestricted 155,700,501

Total net position $ 174,473,074

See accountants' compilation report.
### SONOMA CLEAN POWER AUTHORITY

#### STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Eight Months Ended February 28, 2023

<table>
<thead>
<tr>
<th>OPERATING REVENUES</th>
<th>Amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity sales, net</td>
<td>188,718,788</td>
</tr>
<tr>
<td>Evergreen electricity premium</td>
<td>1,772,535</td>
</tr>
<tr>
<td>Grant revenue</td>
<td>85,930</td>
</tr>
<tr>
<td><strong>Total operating revenues</strong></td>
<td><strong>190,577,253</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OPERATING EXPENSES</th>
<th>Amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of electricity</td>
<td>136,257,145</td>
</tr>
<tr>
<td>Contract services</td>
<td>5,820,231</td>
</tr>
<tr>
<td>Staff compensation</td>
<td>4,796,428</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>1,166,253</td>
</tr>
<tr>
<td>Program rebates and incentives</td>
<td>1,058,677</td>
</tr>
<tr>
<td>Depreciation</td>
<td>903,889</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td><strong>150,002,623</strong></td>
</tr>
<tr>
<td><strong>Operating income (loss)</strong></td>
<td><strong>40,574,630</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NONOPERATING REVENUES (EXPENSES)</th>
<th>Amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant revenue</td>
<td>1,958,716</td>
</tr>
<tr>
<td>Investment earnings (loss)</td>
<td>813,169</td>
</tr>
<tr>
<td><strong>Nonoperating revenues (expenses), net</strong></td>
<td><strong>2,771,885</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CHANGE IN NET POSITION</th>
<th>Amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net position at beginning of period</td>
<td>131,126,559</td>
</tr>
<tr>
<td><strong>Net position at end of period</strong></td>
<td><strong>$ 174,473,074</strong></td>
</tr>
</tbody>
</table>

See accountants' compilation report.
CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers $188,572,741
Receipts from grantors 3,849,989
Other operating receipts 3,549,289
Payments to electricity suppliers (157,256,551)
Payments for other goods and services (7,575,749)
Payments for staff compensation (4,693,692)
Tax and surcharge payments to other governments (2,331,252)
Payments for program rebates and incentives (2,675,912)

Net cash provided (used) by operating activities 21,438,863

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Grant revenue 1,958,716

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets (181,608)

CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received 542,895
Purchase of certificates of deposit (25,000,000)

Net cash provided (used) by investing activities (24,457,105)

Net change in cash and cash equivalents (1,241,134)
Cash and cash equivalents at beginning of year 43,103,542
Cash and cash equivalents at end of period $41,862,408
SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS
(continued)

Eight Months Ended February 28, 2023

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

Operating income (loss) $ 40,574,630

Adjustments to reconcile operating income to net cash provided (used) by operating activities:

- Depreciation expense 903,889
- Revenue adjusted for provision for uncollectible accounts 2,126,269

(Increase) decrease in:

- Accounts receivable (5,053,617)
- Other receivables 280,895
- Accrued revenue (1,380,159)
- Prepaid expenses (2,061,597)
- Deposits (8,940,120)

Increase (decrease) in:

- Accrued cost of electricity (9,628,009)
- Accounts payable (373,024)
- Advanced from grantors 3,074,682
- Accrued liabilities 282,352
- User taxes due to other governments 57,672
- Supplier security deposits 1,575,000

Net cash provided (used) by operating activities $ 21,438,863