



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 September 30, 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
October 25, 2023

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of September 30, 2023

ASSETS

Current assets

Cash and cash equivalents	\$ 55,340,985
Accounts receivable, net of allowance	27,531,673
Other receivables	1,812,907
Accrued revenue	13,127,889
Prepaid expenses	1,304,487
Deposits	8,813,374
Investments	115,516,979
Total current assets	<u>223,448,294</u>

Noncurrent assets

Other receivables	1,130,913
Land	860,520
Capital assets, net of depreciation	17,261,575
Deposits	846,256
Total noncurrent assets	<u>20,099,264</u>
Total assets	<u>243,547,558</u>

LIABILITIES

Current liabilities

Accrued cost of electricity	14,823,346
Accounts payable	1,101,059
Advanced from grantors	2,994,487
Supplier security deposits	279,000
Other accrued liabilities	996,429
User taxes and energy surcharges due to other governments	799,571
Total current liabilities	<u>20,993,892</u>

Noncurrent liabilities

Supplier security deposits	2,205,121
Total liabilities	<u>23,199,013</u>

NET POSITION

Investment in capital assets	18,071,680
Unrestricted	202,276,865
Total net position	<u>\$ 220,348,545</u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Three Months Ended September 30, 2023

OPERATING REVENUES

Electricity sales, net	\$ 76,609,388
Evergreen electricity premium	636,374
Grant revenue	80,195
Total operating revenues	77,325,957

OPERATING EXPENSES

Cost of electricity	52,978,189
Contract services	2,014,568
Staff compensation	1,873,757
Other operating expenses	629,502
Program rebates and incentives	1,386,648
Depreciation	348,251
Total operating expenses	59,230,915
Operating income	18,095,042

NONOPERATING REVENUES (EXPENSES)

Interest and investment returns	1,393,658
Nonoperating revenues (expenses), net	1,393,658

CHANGE IN NET POSITION

Net position at beginning of year	19,488,700
Net position at beginning of year	200,859,845
Net position at end of period	\$ 220,348,545

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS Three Months Ended September 30, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 75,302,806
Other operating receipts	355,764
Payments to electricity suppliers	(50,775,090)
Payments for other goods and services	(2,808,771)
Payments of staff compensation	(1,879,028)
Tax and surcharge payments to other governments	(858,469)
Payments for program rebates and incentives	(1,730,441)
Net cash provided (used) by operating activities	<u>17,606,771</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(33,195)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	1,316,623
Proceeds from certificates of deposit matured	25,000,000
Purchase of investments	(54,000,000)
Net cash provided (used) by investing activities	<u>(27,683,377)</u>

Net change in cash and cash equivalents	(10,109,801)
Cash and cash equivalents at beginning of year	65,450,786
Cash and cash equivalents at end of period	<u>\$ 55,340,985</u>

SUPPLEMENTAL CASH FLOW INFORMATION

Capital acquisitions included in accounts payable and other liabilities	\$ 50,415
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SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS

(Continued)

Three Months Ended September 30, 2023

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

Operating income (loss)	\$ 18,095,042
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	348,251
(Increase) decrease in:	
Accounts receivable, net	(2,363,163)
Other receivables	(5,600)
Accrued revenue	(518,054)
Prepaid expenses	169,320
Deposits	(24,317)
Increase (decrease) in:	
Accrued cost of electricity	(888,745)
Accounts payable	42,122
Advanced from grantors	(80,195)
Accrued liabilities	2,811,118
User taxes due to other governments	79,792
Supplier security deposits	(58,800)
Net cash provided (used) by operating activities	<u>\$ 17,606,771</u>