



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 October 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. 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
November 27, 2023

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of October 31, 2023

ASSETS

Current assets

Cash and cash equivalents	\$ 53,435,086
Accounts receivable, net of allowance	24,164,842
Other receivables	1,917,973
Accrued revenue	12,358,818
Prepaid expenses	1,410,062
Deposits	8,784,595
Investments	123,811,634
Total current assets	<u>225,883,010</u>

Noncurrent assets

Other receivables	1,175,785
Land	860,520
Capital assets, net of depreciation	17,163,056
Deposits	846,256
Total noncurrent assets	<u>20,045,617</u>
Total assets	<u>245,928,627</u>

LIABILITIES

Current liabilities

Accrued cost of electricity	11,254,996
Accounts payable	853,405
Advances from grantors	2,900,771
Supplier security deposits	279,000
Other accrued liabilities	1,007,305
User taxes and energy surcharges due to other governments	672,778
Total current liabilities	<u>16,968,255</u>

Noncurrent liabilities

Supplier security deposits	2,205,121
Total liabilities	<u>19,173,376</u>

NET POSITION

Investment in capital assets	18,006,720
Unrestricted	208,748,531
Total net position	<u>\$ 226,755,251</u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Four Months Ended October 31, 2023

OPERATING REVENUES

Electricity sales, net	\$ 98,748,540
Evergreen electricity premium	839,749
Grant revenue	173,911
Total operating revenues	<u>99,762,200</u>

OPERATING EXPENSES

Cost of electricity	67,600,205
Contract services	2,728,016
Staff compensation	2,529,004
Other operating expenses	809,940
Program rebates and incentives	1,586,290
Depreciation	463,626
Total operating expenses	<u>75,717,081</u>
Operating income	<u>24,045,119</u>

NONOPERATING REVENUES (EXPENSES)

Interest and investment returns	1,850,287
Nonoperating revenues (expenses), net	<u>1,850,287</u>

CHANGE IN NET POSITION

Net position at beginning of year	25,895,406
Net position at beginning of year	<u>200,859,845</u>
Net position at end of period	<u>\$ 226,755,251</u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS Four Months Ended October 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 102,070,434
Receipts from grantors	93,972
Other operating receipts	652,687
Payments to electricity suppliers	(69,444,752)
Payments for other goods and services	(4,018,937)
Payments of staff compensation	(2,495,530)
Tax and surcharge payments to other governments	(1,274,461)
Payments for program rebates and incentives	(2,038,057)
Net cash provided (used) by operating activities	<u>23,545,356</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(83,610)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	1,617,785
Proceeds from certificates of deposit matured	25,000,000
Purchase of investments	(62,095,231)
Net cash provided (used) by investing activities	<u>(35,477,446)</u>

Net change in cash and cash equivalents	(12,015,700)
Cash and cash equivalents at beginning of year	<u>65,450,786</u>
Cash and cash equivalents at end of period	<u>\$ 53,435,086</u>

SUPPLEMENTAL CASH FLOW INFORMATION

Capital acquisitions included in accounts payable and other liabilities	\$ 16,856
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SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS

(Continued)

Four Months Ended October 31, 2023

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

Operating income (loss)	\$ 24,045,119
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	463,626
(Increase) decrease in:	
Accounts receivable, net	1,003,668
Other receivables	(199,495)
Accrued revenue	251,017
Prepaid expenses	63,745
Deposits	4,462
Increase (decrease) in:	
Accrued cost of electricity	(4,769,771)
Accounts payable	(171,973)
Advances from grantors	(173,911)
Accrued liabilities	3,134,670
User taxes due to other governments	(47,001)
Supplier security deposits	(58,800)
Net cash provided (used) by operating activities	<u>\$ 23,545,356</u>