



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 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. 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
January 29, 2024

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of December 31, 2023

ASSETS

Current assets

Cash and cash equivalents	\$ 75,056,722
Accounts receivable, net of allowance	23,954,992
Other receivables	2,178,942
Accrued revenue	15,745,992
Prepaid expenses	914,806
Deposits	10,211,706
Investments	112,994,988
Total current assets	<u>241,058,148</u>

Noncurrent assets

Other receivables	1,140,421
Land	860,520
Capital assets, net of depreciation	16,955,727
Deposits	846,256
Total noncurrent assets	<u>19,802,924</u>
Total assets	<u>260,861,072</u>

LIABILITIES

Current liabilities

Accrued cost of electricity	10,808,159
Accounts payable	1,037,897
Advances from grantors	2,837,681
Supplier security deposits	804,000
Other accrued liabilities	957,832
User taxes and energy surcharges due to other governments	752,051
Total current liabilities	<u>17,197,620</u>

Noncurrent liabilities

Supplier security deposits	2,205,121
Total liabilities	<u>19,402,741</u>

NET POSITION

Investment in capital assets	17,811,631
Unrestricted	223,646,700
Total net position	<u>\$ 241,458,331</u>

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

OPERATING REVENUES

Electricity sales, net	\$ 144,234,095
Evergreen electricity premium	1,279,298
Grant revenue	668,100
Total operating revenues	<u>146,181,493</u>

OPERATING EXPENSES

Cost of electricity	96,923,751
Contract services	4,199,737
Staff compensation	3,816,817
Program rebates and incentives	2,212,731
Other operating expenses	1,194,431
Depreciation	694,308
Total operating expenses	<u>109,041,775</u>
Operating income	<u>37,139,718</u>

NONOPERATING REVENUES (EXPENSES)

Interest and investment returns	3,458,768
Nonoperating revenues (expenses), net	<u>3,458,768</u>

CHANGE IN NET POSITION

	40,598,486
Net position at beginning of year	<u>200,859,845</u>
Net position at end of period	<u><u>\$ 241,458,331</u></u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS Six Months Ended December 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 145,386,058
Receipts from grantors	432,505
Other operating receipts	1,491,135
Payments to electricity suppliers	(98,736,577)
Payments for other goods and services	(5,579,896)
Payments of staff compensation	(3,769,434)
Tax and surcharge payments to other governments	(1,763,032)
Payments for program rebates and incentives	(2,567,553)
Deposits and collateral paid	<u>(1,350,000)</u>
Net cash provided (used) by operating activities	<u>33,543,206</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(119,200)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	3,277,161
Proceeds from certificates of deposit matured	50,000,000
Purchase of investments	<u>(77,095,231)</u>
Net cash provided (used) by investing activities	<u>(23,818,070)</u>

Net change in cash and cash equivalents	9,605,936
Cash and cash equivalents at beginning of year	<u>65,450,786</u>
Cash and cash equivalents at end of period	<u>\$ 75,056,722</u>

SUPPLEMENTAL CASH FLOW INFORMATION

Capital acquisitions included in accounts payable and other liabilities	\$ 4,616
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SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS

(Continued)

Six Months Ended December 31, 2023

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

Operating income (loss)	\$ 37,139,718
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	694,308
(Increase) decrease in:	
Accounts receivable, net	1,213,518
Other receivables	340,648
Accrued revenue	(3,136,157)
Prepaid expenses	559,001
Deposits	(1,422,649)
Increase (decrease) in:	
Accrued cost of electricity	(4,296,161)
Accounts payable	24,759
Advances from grantors	(237,001)
Accrued liabilities	2,164,750
User taxes due to other governments	32,272
Supplier security deposits	466,200
Net cash provided (used) by operating activities	<u>\$ 33,543,206</u>