



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 January 31, 2024, 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
February 26, 2024

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of January 31, 2024

ASSETS

Current assets

Cash and cash equivalents	\$ 58,363,766
Accounts receivable, net of allowance	23,664,489
Other receivables	2,183,836
Accrued revenue	13,774,515
Prepaid expenses	934,729
Deposits	10,198,054
Investments	138,134,998
Total current assets	<u>247,254,387</u>

Noncurrent assets

Other receivables	1,124,355
Land	1,195,405
Capital assets, net of depreciation	17,860,843
Deposits	846,256
Total noncurrent assets	<u>21,026,859</u>
Total assets	<u>268,281,246</u>

LIABILITIES

Current liabilities

Accrued cost of electricity	8,862,204
Accounts payable	1,095,965
Advances from grantors	2,765,734
Other accrued liabilities	966,483
User taxes and energy surcharges due to other governments	681,689
Supplier security deposits	804,000
Total current liabilities	<u>15,176,075</u>

Noncurrent liabilities

Supplier security deposits	2,205,121
Total liabilities	<u>17,381,196</u>

NET POSITION

Investment in capital assets	19,050,477
Unrestricted	231,849,573
Total net position	<u>\$ 250,900,050</u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Seven Months Ended January 31, 2024

OPERATING REVENUES

Electricity sales, net	\$ 167,776,683
Evergreen electricity premium	1,514,137
Grant revenue	740,047
Total operating revenues	170,030,867

OPERATING EXPENSES

Cost of electricity	110,706,430
Contract services	4,830,922
Staff compensation	4,561,296
Program rebates and incentives	2,457,048
Other operating expenses	1,387,394
Depreciation	809,493
Total operating expenses	124,752,583
Operating income	45,278,284

NONOPERATING REVENUES (EXPENSES)

Interest and investment returns	4,761,921
Nonoperating revenues (expenses), net	4,761,921

CHANGE IN NET POSITION

	50,040,205
Net position at beginning of year	200,859,845
Net position at end of period	\$ 250,900,050

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS Seven Months Ended January 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 171,747,629
Receipts from grantors	432,506
Other operating receipts	1,560,124
Payments to electricity suppliers	(114,458,475)
Payments for other goods and services	(6,303,589)
Payments of staff compensation	(4,583,645)
Tax and surcharge payments to other governments	(2,155,558)
Payments for program rebates and incentives	(2,934,218)
Deposits and collateral paid	(1,350,000)
Net cash provided (used) by operating activities	<u>41,954,774</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(1,465,061)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	3,423,267
Proceeds from certificates of deposit matured	50,000,000
Purchase of investments	(101,000,000)
Net cash provided (used) by investing activities	<u>(47,576,733)</u>

Net change in cash and cash equivalents	(7,087,020)
Cash and cash equivalents at beginning of year	<u>65,450,786</u>
Cash and cash equivalents at end of period	<u>\$ 58,363,766</u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS

(Continued)

Seven Months Ended January 31, 2024

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

Operating income (loss)	\$ 45,278,284
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	809,493
(Increase) decrease in:	
Accounts receivable, net	1,504,021
Other receivables	273,956
Accrued revenue	(1,164,680)
Prepaid expenses	539,078
Deposits	(1,408,997)
Increase (decrease) in:	
Accrued cost of electricity	(5,414,017)
Accounts payable	81,672
Advances from grantors	(308,948)
Accrued liabilities	1,336,802
User taxes due to other governments	(38,090)
Supplier security deposits	466,200
Net cash provided (used) by operating activities	<u>\$ 41,954,774</u>