



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 29, 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
March 25, 2024

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION As of February 29, 2024

ASSETS

Current assets

Cash and cash equivalents	\$ 68,630,625
Accounts receivable, net of allowance	22,627,829
Other receivables	2,392,201
Accrued revenue	13,083,101
Prepaid expenses	934,970
Deposits	10,423,054
Investments	138,134,998
Total current assets	<u>256,226,778</u>

Noncurrent assets

Other receivables	1,106,481
Land	1,195,405
Capital assets, net of depreciation	17,744,967
Deposits	846,256
Total noncurrent assets	<u>20,893,109</u>
Total assets	<u>277,119,887</u>

LIABILITIES

Current liabilities

Accrued cost of electricity	13,155,358
Accounts payable	1,096,644
Advances from grantors	2,678,437
Other accrued liabilities	994,455
User taxes and energy surcharges due to other governments	723,589
Supplier security deposits	804,000
Total current liabilities	<u>19,452,483</u>

Noncurrent liabilities

Supplier security deposits	2,205,121
Total liabilities	<u>21,657,604</u>

NET POSITION

Investment in capital assets	18,940,372
Unrestricted	236,521,911
Total net position	<u>\$ 255,462,283</u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Eight Months Ended February 29, 2024

OPERATING REVENUES

Electricity sales, net	\$ 189,189,735
Evergreen electricity premium	1,745,378
Grant revenue	827,344
Total operating revenues	<u>191,762,457</u>

OPERATING EXPENSES

Cost of electricity	126,582,941
Contract services	5,652,638
Staff compensation	5,316,763
Program rebates and incentives	2,603,970
Other operating expenses	1,549,765
Depreciation	927,300
Total operating expenses	<u>142,633,377</u>
Operating income	<u>49,129,080</u>

NONOPERATING REVENUES (EXPENSES)

Interest and investment returns	5,473,358
Nonoperating revenues (expenses), net	<u>5,473,358</u>

CHANGE IN NET POSITION

Net position at beginning of year	54,602,438
Net position at beginning of year	<u>200,859,845</u>
Net position at end of period	<u><u>\$ 255,462,283</u></u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS Eight Months Ended February 29, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 195,415,202
Receipts from grantors	863,604
Other operating receipts	1,611,698
Payments to electricity suppliers	(126,050,597)
Payments for other goods and services	(7,313,384)
Payments of staff compensation	(5,261,827)
Tax and surcharge payments to other governments	(2,408,864)
Payments for program rebates and incentives	(3,260,329)
Deposits and collateral paid	<u>(1,575,000)</u>
Net cash provided (used) by operating activities	<u>52,020,503</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(1,470,500)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	3,629,836
Proceeds from certificates of deposit matured	50,000,000
Purchase of investments	<u>(101,000,000)</u>
Net cash provided (used) by investing activities	<u>(47,370,164)</u>

Net change in cash and cash equivalents	3,179,839
Cash and cash equivalents at beginning of year	<u>65,450,786</u>
Cash and cash equivalents at end of period	<u>\$ 68,630,625</u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS

(Continued)

Eight Months Ended February 29, 2024

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

Operating income (loss)	\$ 49,129,080
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	927,300
(Increase) decrease in:	
Accounts receivable, net	2,540,681
Other receivables	588,001
Accrued revenue	(473,266)
Prepaid expenses	538,837
Deposits	(1,633,997)
Increase (decrease) in:	
Accrued cost of electricity	(699,361)
Accounts payable	86,191
Advances from grantors	(396,245)
Accrued liabilities	943,272
User taxes due to other governments	3,810
Supplier security deposits	466,200
Net cash provided (used) by operating activities	<u>\$ 52,020,503</u>