



## 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 April 30, 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  
May 28, 2024

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF NET POSITION

As of April 30, 2024

### ASSETS

#### Current assets

Cash and cash equivalents	\$ 81,132,696
Accounts receivable, net of allowance	18,386,925
Other receivables	6,725,741
Accrued revenue	10,543,202
Prepaid expenses	1,316,722
Deposits	10,401,790
Investments	139,075,522
Total current assets	<u>267,582,598</u>

#### Noncurrent assets

Other receivables	1,072,817
Land	1,195,405
Capital assets, net of depreciation	17,611,718
Deposits	846,256
Total noncurrent assets	<u>20,726,196</u>
Total assets	<u>288,308,794</u>

### LIABILITIES

#### Current liabilities

Accrued cost of electricity	7,584,589
Accounts payable	2,493,232
Advances from grantors	2,604,687
Other accrued liabilities	1,310,983
User taxes and energy surcharges due to other governments	623,981
Supplier security deposits	954,000
Total current liabilities	<u>15,571,472</u>

#### Noncurrent liabilities

Supplier security deposits	2,205,121
Total liabilities	<u>17,776,593</u>

### NET POSITION

Investment in capital assets	18,807,123
Unrestricted	251,725,078
Total net position	<u>\$ 270,532,201</u>

**SONOMA CLEAN POWER AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**Ten Months Ended April 30, 2024**

**OPERATING REVENUES**

Electricity sales, net	\$ 226,589,843
Evergreen electricity premium	2,181,268
Grant revenue	901,094
Total operating revenues	<u>229,672,205</u>

**OPERATING EXPENSES**

Cost of electricity	146,853,107
Contract services	7,229,422
Staff compensation	6,826,303
Program rebates and incentives	3,278,166
Other operating expenses	1,889,427
Depreciation	1,163,302
Total operating expenses	<u>167,239,727</u>
Operating income	<u>62,432,478</u>

**NONOPERATING REVENUES (EXPENSES)**

Interest and investment returns	7,239,878
Nonoperating revenues (expenses), net	<u>7,239,878</u>

**CHANGE IN NET POSITION**

Net position at beginning of year	200,859,845
Net position at end of period	<u>\$ 270,532,201</u>

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF CASH FLOWS Ten Months Ended April 30, 2024

### CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 240,573,793
Receipts from grantors	863,604
Other operating receipts	1,987,201
Payments to electricity suppliers	(155,351,978)
Payments for other goods and services	(8,111,963)
Payments of staff compensation	(6,738,222)
Tax and surcharge payments to other governments	(3,050,262)
Payments for program rebates and incentives	(4,514,249)
Deposits and collateral paid	<u>(1,575,000)</u>
Net cash provided (used) by operating activities	<u>64,082,924</u>

### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(1,569,226)</u>
------------------------------------	--------------------

### CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	4,168,212
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>(46,831,788)</u>

Net change in cash and cash equivalents	15,681,910
Cash and cash equivalents at beginning of year	<u>65,450,786</u>
Cash and cash equivalents at end of period	<u>\$ 81,132,696</u>

**SONOMA CLEAN POWER AUTHORITY**

**STATEMENT OF CASH FLOWS**

**(Continued)**

**Ten Months Ended April 30, 2024**

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

Operating income (loss)	\$ 62,432,478
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	1,163,302
(Increase) decrease in:	
Accounts receivable, net	6,781,585
Other receivables	(3,424,254)
Accrued revenue	2,066,633
Prepaid expenses	157,085
Deposits	(1,612,733)
Increase (decrease) in:	
Accrued cost of electricity	(4,792,187)
Accounts payable	1,478,751
Advances from grantors	(469,995)
Accrued liabilities	(218,143)
User taxes due to other governments	(95,798)
Supplier security deposits	616,200
Net cash provided (used) by operating activities	<u>\$ 64,082,924</u>