



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 May 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
June 28, 2024

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of May 31, 2024

ASSETS

Current assets

Cash and cash equivalents	\$ 61,004,019
Accounts receivable, net of allowance	16,990,069
Other receivables	3,119,483
Accrued revenue	10,543,917
Prepaid expenses	1,245,921
Deposits	10,401,790
Investments	169,142,467
Total current assets	<u>272,447,666</u>

Noncurrent assets

Other receivables	1,062,300
Deposits	846,256
Land	1,195,405
Capital assets, net of depreciation	17,504,812
Total noncurrent assets	<u>20,608,773</u>
Total assets	<u>293,056,439</u>

LIABILITIES

Current liabilities

Accrued cost of electricity	9,581,410
Accounts payable	857,940
Advances from grantors	2,488,927
Other accrued liabilities	1,506,447
User taxes and energy surcharges due to other governments	620,531
Supplier security deposits	954,000
Total current liabilities	<u>16,009,255</u>

Noncurrent liabilities

Supplier security deposits	2,205,121
Total liabilities	<u>18,214,376</u>

NET POSITION

Investment in capital assets	18,700,217
Unrestricted	256,141,846
Total net position	<u>\$ 274,842,063</u>

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

OPERATING REVENUES

Electricity sales, net	\$ 244,996,235
Evergreen electricity premium	2,410,037
Grant revenue	1,016,854
Total operating revenues	248,423,126

OPERATING EXPENSES

Cost of electricity	160,058,810
Contract services	8,233,232
Staff compensation	7,620,637
Program rebates and incentives	3,350,647
Other operating expenses	2,022,724
Depreciation	1,281,990
Total operating expenses	182,568,040
Operating income	65,855,086

NONOPERATING REVENUES (EXPENSES)

Interest and investment returns	8,127,132
Nonoperating revenues (expenses), net	8,127,132

CHANGE IN NET POSITION

	73,982,218
Net position at beginning of year	200,859,845
Net position at end of period	\$ 274,842,063

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS Eleven Months Ended May 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 260,844,439
Receipts from grantors	863,604
Other operating receipts	2,132,918
Payments to electricity suppliers	(163,104,180)
Payments for other goods and services	(9,992,098)
Payments of staff compensation	(7,513,421)
Tax and surcharge payments to other governments	(3,293,056)
Payments for program rebates and incentives	(4,636,401)
Deposits and collateral paid	<u>(1,575,000)</u>
Net cash provided (used) by operating activities	<u>73,726,805</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(1,583,991)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	4,410,419
Proceeds from certificates of deposit matured	50,000,000
Purchase of investments	<u>(131,000,000)</u>
Net cash provided (used) by investing activities	<u>(76,589,581)</u>

Net change in cash and cash equivalents	(4,446,767)
Cash and cash equivalents at beginning of year	<u>65,450,786</u>
Cash and cash equivalents at end of period	<u>\$ 61,004,019</u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS

(Continued)

Eleven Months Ended May 31, 2024

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

Operating income (loss)	\$ 65,855,086
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	1,281,990
(Increase) decrease in:	
Accounts receivable, net	8,178,441
Other receivables	770,622
Accrued revenue	2,065,918
Prepaid expenses	227,886
Deposits	(1,612,733)
Increase (decrease) in:	
Accrued cost of electricity	(2,640,641)
Accounts payable	(153,557)
Advances from grantors	(585,755)
Accrued liabilities	(177,404)
User taxes due to other governments	(99,248)
Supplier security deposits	616,200
Net cash provided (used) by operating activities	<u>\$ 73,726,805</u>