



## 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 June 30, 2024, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the year 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  
August 19, 2024

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF NET POSITION

As of June 30, 2024

### ASSETS

Current assets	
Cash and cash equivalents	\$ 69,683,125
Accounts receivable, net of allowance	22,170,547
Other receivables	4,077,142
Accrued revenue	14,974,619
Prepaid expenses	892,006
Deposits	3,400,358
Investments	174,973,411
Total current assets	<u>290,171,208</u>
Noncurrent assets	
Other receivables	1,075,435
Deposits	846,256
Capital assets, net of depreciation	18,600,975
Total noncurrent assets	<u>20,522,666</u>
Total assets	<u>310,693,874</u>

### LIABILITIES

Current liabilities	
Accrued cost of electricity	16,512,867
Accounts payable	1,072,084
Advances from grantors	2,382,376
Other accrued liabilities	1,349,458
User taxes and energy surcharges due to other governments	699,351
Supplier security deposits	954,000
Total current liabilities	<u>22,970,136</u>
Noncurrent liabilities	
Supplier security deposits	2,205,121
Total liabilities	<u>25,175,257</u>

### NET POSITION

Investment in capital assets	18,600,975
Unrestricted	266,917,642
Total net position	<u>\$ 285,518,617</u>

**SONOMA CLEAN POWER AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**Year Ended June 30, 2024**

**OPERATING REVENUES**

Electricity sales, net	\$ 268,326,405
Evergreen electricity premium	2,649,939
Grant revenue	1,379,931
Total operating revenues	<u>272,356,275</u>

**OPERATING EXPENSES**

Cost of electricity	172,165,474
Contract services	8,965,599
Staff compensation	8,405,941
Program rebates and incentives	3,798,775
Other operating expenses	2,225,837
Depreciation	1,400,732
Total operating expenses	<u>196,962,358</u>
Operating income	<u>75,393,917</u>

**NONOPERATING REVENUES (EXPENSES)**

Interest and other investment income	<u>9,264,855</u>
Nonoperating revenues (expenses), net	<u>9,264,855</u>

**CHANGE IN NET POSITION**

	84,658,772
Net position at beginning of year	200,859,845
Net position at end of period	<u><u>\$ 285,518,617</u></u>

**SONOMA CLEAN POWER AUTHORITY**  
**STATEMENT OF CASH FLOWS**  
**Year Ended June 30, 2024**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from customers	\$ 275,077,841
Receipts from grantors	1,120,131
Receipts of security deposits	7,679,032
Other operating receipts	1,604,597
Payments to electricity suppliers	(170,266,294)
Payments for other goods and services	(10,807,352)
Payments of staff compensation	(8,278,191)
Payments of tax and surcharges to other governments	(3,488,746)
Payments for program rebates and incentives	(4,915,809)
Net cash provided (used) by operating activities	87,725,209

**CASH FLOWS FROM CAPITAL AND RELATED  
FINANCING ACTIVITIES**

Payments to acquire capital assets	(1,586,968)
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**CASH FLOWS FROM INVESTING ACTIVITIES**

Interest and other investment income received	5,094,098
Proceeds from certificates of deposit matured	65,000,000
Purchase of investments	(152,000,000)
Net cash provided (used) by investing activities	(81,905,902)

Net change in cash and cash equivalents	4,232,339
Cash and cash equivalents at beginning of year	65,450,786
Cash and cash equivalents at end of period	\$ 69,683,125

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF CASH FLOWS

(Continued)

Year Ended June 30, 2024

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

Operating income (loss)	\$ 75,393,917
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	1,400,732
(Increase) decrease in:	
Accounts receivable, net	2,997,963
Other receivables	422,930
Accrued revenue	(2,364,784)
Prepaid expenses	581,801
Deposits	5,388,699
Increase (decrease) in:	
Accrued cost of electricity	2,749,136
Accounts payable	44,062
Advances from grantors	(692,306)
Accrued liabilities	1,207,287
User taxes due to other governments	(20,428)
Supplier security deposits	616,200
Net cash provided (used) by operating activities	<u>\$ 87,725,209</u>

### NONCASH INVESTING CAPITAL AND FINANCING ACTIVITES

Unrealized appreciation and timing differences in investment income	\$ 4,170,757
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