



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 July 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
September 24, 2024

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of July 31, 2024

ASSETS

Current assets

Cash and cash equivalents	\$ 50,996,990
Accounts receivable, net of allowance	26,962,005
Other receivables	2,944,044
Accrued revenue	14,998,266
Prepaid expenses	991,897
Deposits	1,905,218
Investments	151,607,234
Total current assets	<u>250,405,654</u>

Noncurrent assets

Unrestricted cash in Rate Stabilization Fund	56,000,000
Other receivables	1,065,158
Deposits	846,256
Capital assets, net of depreciation	18,512,921
Total noncurrent assets	<u>76,424,335</u>
Total assets	<u>326,829,989</u>

LIABILITIES

Current liabilities

Accrued cost of electricity	21,575,410
Accounts payable	783,337
Advances from grantors	2,382,376
Other accrued liabilities	1,389,918
User taxes and energy surcharges due to other governments	758,320
Supplier security deposits	954,000
Total current liabilities	<u>27,843,361</u>

Noncurrent liabilities

Supplier security deposits	2,205,121
Total liabilities	<u>30,048,482</u>

DEFERRED INFLOWS OF RESOURCES

Rate Stabilization Fund	<u>56,000,000</u>
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NET POSITION

Investment in capital assets	18,512,921
Unrestricted	222,268,586
Total net position	<u>\$ 240,781,507</u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
One Month Ended July 31, 2024

OPERATING REVENUES

Electricity sales, net	\$ 29,377,800
Evergreen electricity premium	274,212
Total operating revenues	29,652,012

OPERATING EXPENSES

Cost of electricity	17,643,620
Contract services	533,137
Staff compensation	815,382
Program rebates and incentives	101,617
Other operating expenses	208,738
Depreciation	119,099
Total operating expenses	19,421,593
Operating income	10,230,419

NONOPERATING REVENUES (EXPENSES)

Investment income	1,032,471
Nonoperating revenues (expenses), net	1,032,471

CHANGE IN NET POSITION

	11,262,890
Net position at beginning of year	229,518,617
Net position at end of period	\$ 240,781,507

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF CASH FLOWS
One Month Ended July 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 25,210,644
Receipts of security deposits	1,500,000
Other operating receipts	166,367
Payments to electricity suppliers	(12,141,655)
Payments for other goods and services	(1,167,177)
Payments of staff compensation	(774,754)
Payments of tax and surcharges to other governments	(314,768)
Payments for program rebates and incentives	(101,208)
Net cash provided (used) by operating activities	12,377,449

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

Payments to acquire capital assets	(28,002)
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CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	964,418
Proceeds from certificates of deposit matured	24,000,000
Net cash provided (used) by investing activities	24,964,418

Net change in cash and cash equivalents	37,313,865
Cash and cash equivalents at beginning of year	69,683,125
Cash and cash equivalents at end of period	\$ 106,996,990

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS

(Continued)

One Month Ended July 31, 2024

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

Operating income (loss)	\$ 10,230,419
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	119,099
(Increase) decrease in:	
Accounts receivable, net	(4,791,458)
Other receivables	577,608
Accrued revenue	(23,647)
Prepaid expenses	(99,891)
Deposits	1,495,141
Increase (decrease) in:	
Accrued cost of electricity	3,853,876
Accounts payable	(300,294)
Accrued liabilities	1,257,627
User taxes due to other governments	58,969
Net cash provided (used) by operating activities	<u>\$ 12,377,449</u>

NONCASH INVESTING CAPITAL AND FINANCING ACTIVITES

Unrealized appreciation and timing differences in investment income	\$ 68,053
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