



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 August 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
October 14, 2024

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of August 31, 2024

ASSETS

Current assets

Cash and cash equivalents	\$ 55,900,281
Accounts receivable, net of allowance	24,286,493
Other receivables	4,156,996
Accrued revenue	14,057,147
Prepaid expenses	857,042
Deposits	160,218
Investments	158,864,411
Total current assets	<u>258,282,588</u>

Noncurrent assets

Cash and cash equivalents	56,000,000
Other receivables	1,052,319
Deposits	16,256
Capital assets, net of depreciation	18,465,543
Total noncurrent assets	<u>75,534,118</u>
Total assets	<u>333,816,706</u>

LIABILITIES

Current liabilities

Accrued cost of electricity	19,795,598
Accounts payable	886,455
Advances from grantors	2,382,376
Other accrued liabilities	1,452,975
User taxes and energy surcharges due to other governments	826,591
Supplier security deposits	204,000
Total current liabilities	<u>25,547,995</u>

Noncurrent liabilities

Supplier security deposits	1,380,121
Total liabilities	<u>26,928,116</u>

DEFERRED INFLOWS OF RESOURCES

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

Investment in capital assets	18,465,543
Unrestricted	232,423,047
Total net position	<u>\$ 250,888,590</u>

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

OPERATING REVENUES

Electricity sales, net	\$ 55,195,563
Evergreen electricity premium	532,721
Total operating revenues	55,728,284

OPERATING EXPENSES

Cost of electricity	32,643,004
Contract services	1,165,332
Staff compensation	1,651,641
Program rebates and incentives	346,278
Other operating expenses	366,128
Depreciation	238,152
Total operating expenses	36,410,535
Operating income	19,317,749

NONOPERATING REVENUES (EXPENSES)

Investment income	2,052,224
Nonoperating revenues (expenses), net	2,052,224

CHANGE IN NET POSITION

	21,369,973
Net position at beginning of year	229,518,617
Net position at end of period	\$ 250,888,590

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS Two Months Ended August 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 55,238,591
Receipts of security deposits	2,729,879
Other operating receipts	260,806
Payments to electricity suppliers	(30,039,421)
Payments for other goods and services	(1,756,403)
Payments of staff compensation	(1,650,371)
Payments of tax and surcharges to other governments	(581,541)
Payments for program rebates and incentives	(320,017)
Net cash provided (used) by operating activities	<u>23,881,523</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(59,051)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	1,394,684
Proceeds from certificates of deposit matured	24,000,000
Purchase of investments	(7,000,000)
Net cash provided (used) by investing activities	<u>18,394,684</u>

Net change in cash and cash equivalents	42,217,156
Cash and cash equivalents at beginning of year	<u>69,683,125</u>
Cash and cash equivalents at end of period	<u>\$ 111,900,281</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (current)	55,900,281
Cash and cash equivalents (noncurrent)	<u>56,000,000</u>
Cash and cash equivalents	<u>111,900,281</u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS

(Continued)

Two Months Ended August 31, 2024

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

Operating income (loss)	\$ 19,317,749
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	238,152
(Increase) decrease in:	
Accounts receivable, net	(2,115,946)
Other receivables	(290,193)
Accrued revenue	917,472
Prepaid expenses	34,964
Deposits	2,495,141
Increase (decrease) in:	
Accrued cost of electricity	1,201,167
Accounts payable	(237,804)
Accrued liabilities	2,193,581
User taxes due to other governments	127,240
Net cash provided (used) by operating activities	<u>\$ 23,881,523</u>

NONCASH INVESTING ACTIVITES

Unrealized appreciation and timing differences in investment income	\$ 657,540
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