



## 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 September 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  
November 5, 2024

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF NET POSITION

As of September 30, 2024

### ASSETS

#### Current assets

Cash and cash equivalents - unrestricted	\$ 87,959,573
Cash and cash equivalents - restricted for grant purposes	2,382,376
Accounts receivable, net of allowance	22,396,339
Other receivables	2,238,794
Accrued revenue	14,176,402
Prepaid expenses	1,026,031
Deposits	160,218
Investments	109,830,850
Total current assets	<u>240,170,583</u>

#### Noncurrent assets

Cash and cash equivalents	56,000,000
Investments	30,000,000
Other receivables	1,039,742
Deposits	16,256
Capital assets, net of depreciation	18,358,957
Total noncurrent assets	<u>105,414,955</u>
Total assets	<u>345,585,538</u>

### LIABILITIES

#### Current liabilities

Accrued cost of electricity	18,684,479
Accounts payable	1,861,121
Advances from grantors	2,382,376
Other accrued liabilities	1,670,948
User taxes and energy surcharges due to other governments	800,702
Supplier security deposits	204,000
Total current liabilities	<u>25,603,626</u>

#### Noncurrent liabilities

Supplier security deposits	1,380,121
Total liabilities	<u>26,983,747</u>

### DEFERRED INFLOWS OF RESOURCES

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

Investment in capital assets	18,358,957
Unrestricted	244,242,834
Total net position	<u>\$ 262,601,791</u>

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

**OPERATING REVENUES**

Electricity sales, net	\$ 79,166,530
Evergreen electricity premium	780,899
Miscellaneous income	43,500
Total operating revenues	79,990,929

**OPERATING EXPENSES**

Cost of electricity	45,615,011
Contract services	1,931,822
Staff compensation	2,527,819
Program rebates and incentives	455,205
Other operating expenses	564,771
Depreciation	357,239
Total operating expenses	51,451,867
Operating income	28,539,062

**NONOPERATING REVENUES (EXPENSES)**

Investment income	4,544,112
Nonoperating revenues (expenses), net	4,544,112

**CHANGE IN NET POSITION**

	33,083,174
Net position at beginning of year	229,518,617
Net position at end of period	\$ 262,601,791

**SONOMA CLEAN POWER AUTHORITY**  
**STATEMENT OF CASH FLOWS**  
**Three Months Ended September 30, 2024**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from customers	\$ 81,518,029
Receipts of security deposits	2,729,879
Other operating receipts	387,603
Payments to electricity suppliers	(44,215,174)
Payments for other goods and services	(1,837,578)
Payments of staff compensation	(2,490,525)
Payments of tax and surcharges to other governments	(896,824)
Payments for program rebates and incentives	(439,824)
Net cash provided (used) by operating activities	34,755,586

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

Payments to acquire capital assets	(130,723)
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**CASH FLOWS FROM INVESTING ACTIVITIES**

Investment income received	5,033,961
Proceeds from certificates of deposit matured	89,000,000
Purchase of investments	(52,000,000)
Net cash provided (used) by investing activities	42,033,961

Net change in cash and cash equivalents	76,658,824
Cash and cash equivalents at beginning of year	69,683,125
Cash and cash equivalents at end of period	\$ 146,341,949

**Reconciliation to the Statement of Net Position**

Cash and cash equivalents - unrestricted (current)	87,959,573
Cash and cash equivalents - restricted (current)	2,382,376
Cash and cash equivalents (noncurrent)	56,000,000
Cash and cash equivalents	146,341,949

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF CASH FLOWS

(Continued)

Three Months Ended September 30, 2024

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

Operating income (loss)	\$ 28,539,062
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	357,239
(Increase) decrease in:	
Accounts receivable, net	(225,792)
Other receivables	(473,245)
Accrued revenue	798,217
Prepaid expenses	(134,025)
Deposits	2,495,141
Increase (decrease) in:	
Accrued cost of electricity	(574,701)
Accounts payable	796,036
Accrued liabilities	3,076,303
User taxes due to other governments	101,351
Net cash provided (used) by operating activities	<u>\$ 34,755,586</u>

### NONCASH INVESTING ACTIVITIES

Unrealized appreciation and timing differences in investment income	\$ (489,849)
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