



## 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 October 31, 2024, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the four months 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  
December 5, 2024

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF NET POSITION

As of October 31, 2024

### ASSETS

#### Current assets

Cash and cash equivalents - unrestricted	\$ 136,685,000
Cash and cash equivalents - restricted for grant purposes	2,166,398
Accounts receivable, net of allowance	20,118,405
Other receivables	2,845,488
Accrued revenue	11,136,793
Prepaid expenses	1,064,450
Deposits	121,858
Investments	58,315,333

Total current assets 232,453,725

#### Noncurrent assets

Cash and cash equivalents - unrestricted	56,000,000
Investments	48,807,753
Other receivables	1,025,782
Deposits	16,256
Capital assets, net of depreciation	18,292,739

Total noncurrent assets 124,142,530

Total assets 356,596,255

### LIABILITIES

#### Current liabilities

Accrued cost of electricity	18,281,219
Accounts payable	1,069,677
Advances from grantors	2,166,398
Other accrued liabilities	7,498,108
User taxes and energy surcharges due to other governments	716,821
Supplier security deposits	204,000

Total current liabilities 29,936,223

#### Noncurrent liabilities

Supplier security deposits	1,380,121
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Total liabilities 31,316,344

### DEFERRED INFLOWS OF RESOURCES

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

Investment in capital assets	18,292,739
Unrestricted	250,987,172
Total net position	<u>\$ 269,279,911</u>

**SONOMA CLEAN POWER AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**Four Months Ended October 31, 2024**

**OPERATING REVENUES**

Electricity sales, net	\$ 101,410,565
Evergreen electricity premium	1,065,078
Miscellaneous income	43,500
Grant revenue	215,978
Total operating revenues	<u>102,735,121</u>

**OPERATING EXPENSES**

Cost of electricity	60,139,034
Contract services	2,939,390
Staff compensation	3,390,515
Program rebates and incentives	793,953
Other operating expenses	801,325
Depreciation	477,749
Total operating expenses	<u>68,541,966</u>
Operating income	<u>34,193,155</u>

**NONOPERATING REVENUES (EXPENSES)**

Investment income	5,568,139
Nonoperating revenues (expenses), net	<u>5,568,139</u>

**CHANGE IN NET POSITION**

	39,761,294
Net position at beginning of year	<u>229,518,617</u>
Net position at end of period	<u><u>\$ 269,279,911</u></u>

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF CASH FLOWS Four Months Ended October 31, 2024

### CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 109,708,528
Receipts of security deposits	2,729,879
Other operating receipts	441,163
Payments to electricity suppliers	(59,458,652)
Payments for other goods and services	(3,744,928)
Payments of staff compensation	(3,344,039)
Payments of tax and surcharges to other governments	(1,325,447)
Payments for program rebates and incentives	(766,070)
Net cash provided (used) by operating activities	<u>44,240,434</u>

### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(197,516)</u>
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### CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	5,425,139
Proceeds from investment sales and maturities	148,547,134
Purchase of investments	(72,846,918)
Net cash provided (used) by investing activities	<u>81,125,355</u>

Net change in cash and cash equivalents	125,168,273
Cash and cash equivalents at beginning of year	69,683,125
Cash and cash equivalents at end of period	<u>\$ 194,851,398</u>

### Reconciliation to the Statement of Net Position

Cash and cash equivalents - unrestricted (current)	136,685,000
Cash and cash equivalents - restricted (current)	2,166,398
Cash and cash equivalents - unrestricted (noncurrent)	56,000,000
Cash and cash equivalents	<u>194,851,398</u>

**SONOMA CLEAN POWER AUTHORITY**

**STATEMENT OF CASH FLOWS**

**(Continued)**

**Four Months Ended October 31, 2024**

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

Operating income (loss)	\$ 34,193,155
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	477,749
(Increase) decrease in:	
Accounts receivable, net	2,052,142
Other receivables	(1,035,804)
Accrued revenue	3,837,826
Prepaid expenses	(172,444)
Deposits	2,533,501
Increase (decrease) in:	
Accrued cost of electricity	(942,195)
Accounts payable	17,093
Advances from grantors	(215,978)
Accrued liabilities	3,477,919
User taxes due to other governments	17,470
Net cash provided (used) by operating activities	<u>\$ 44,240,434</u>

**NONCASH INVESTING ACTIVITIES**

Unrealized appreciation and timing differences in investment income	\$ 143,000
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