



## 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 November 30, 2024, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the five 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  
January 6, 2025

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF NET POSITION

As of November 30, 2024

### ASSETS

#### Current assets

Cash and cash equivalents - unrestricted	\$ 131,640,708
Cash and cash equivalents - restricted for grant purposes	2,166,398
Accounts receivable, net of allowance	16,602,772
Other receivables	2,955,965
Accrued revenue	14,333,169
Prepaid expenses	1,013,792
Deposits	125,586
Investments	58,318,716

Total current assets 227,157,106

#### Noncurrent assets

Cash and cash equivalents - unrestricted	56,000,000
Investments	58,815,601
Other receivables	1,014,408
Deposits	16,256
Capital assets, net of depreciation	18,173,057

Total noncurrent assets 134,019,322

Total assets 361,176,428

### LIABILITIES

#### Current liabilities

Accrued cost of electricity	21,433,864
Accounts payable	1,359,499
Advances from grantors	2,166,398
Other accrued liabilities	1,720,209
User taxes and energy surcharges due to other governments	648,823
Supplier security deposits	204,000

Total current liabilities 27,532,793

#### Noncurrent liabilities

Supplier security deposits	1,380,121
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Total liabilities 28,912,914

### DEFERRED INFLOWS OF RESOURCES

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

Investment in capital assets	18,173,057
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Unrestricted	<u>258,090,457</u>
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Total net position \$ 276,263,514

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

**OPERATING REVENUES**

Electricity sales, net	\$ 122,359,388
Evergreen electricity premium	1,305,375
Miscellaneous income	63,500
Grant revenue	215,978
Total operating revenues	<u>123,944,241</u>

**OPERATING EXPENSES**

Cost of electricity	73,359,071
Contract services	3,847,311
Staff compensation	4,263,920
Program rebates and incentives	890,743
Other operating expenses	988,144
Depreciation	597,431
Total operating expenses	<u>83,946,620</u>
Operating income	<u>39,997,621</u>

**NONOPERATING REVENUES (EXPENSES)**

Investment income	6,747,276
Nonoperating revenues (expenses), net	<u>6,747,276</u>

**CHANGE IN NET POSITION**

Net position at beginning of year	229,518,617
Net position at end of period	<u>\$ 276,263,514</u>

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF CASH FLOWS Five Months Ended November 30, 2024

### CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 131,429,532
Receipts of security deposits	3,330,000
Other operating receipts	472,537
Payments to electricity suppliers	(69,893,165)
Payments for other goods and services	(4,855,338)
Payments of staff compensation	(4,209,643)
Payments of tax and surcharges to other governments	(1,606,072)
Payments for program rebates and incentives	(862,860)
Net cash provided (used) by operating activities	<u>53,804,991</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	6,145,311
Proceeds from investment sales and maturities	148,547,134
Purchase of investments	(88,175,939)
Net cash provided (used) by investing activities	<u>66,516,506</u>

Net change in cash and cash equivalents	120,123,981
Cash and cash equivalents at beginning of year	69,683,125
Cash and cash equivalents at end of period	<u>\$ 189,807,106</u>

### Reconciliation to the Statement of Net Position

Cash and cash equivalents - unrestricted (current)	131,640,708
Cash and cash equivalents - restricted (current)	2,166,398
Cash and cash equivalents - unrestricted (noncurrent)	56,000,000
Cash and cash equivalents	<u>189,807,106</u>

**SONOMA CLEAN POWER AUTHORITY**

**STATEMENT OF CASH FLOWS**

**(Continued)**

**Five Months Ended November 30, 2024**

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

Operating income (loss)	\$ 39,997,621
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	597,431
(Increase) decrease in:	
Accounts receivable, net	5,567,775
Other receivables	(747,930)
Accrued revenue	641,450
Prepaid expenses	(121,786)
Deposits	2,529,773
Increase (decrease) in:	
Accrued cost of electricity	2,472,778
Accounts payable	306,915
Advances from grantors	(215,978)
Accrued liabilities	2,827,470
User taxes due to other governments	(50,528)
Net cash provided (used) by operating activities	<u>\$ 53,804,991</u>

**NONCASH INVESTING ACTIVITIES**

Unrealized appreciation and timing differences in investment income	\$ 601,965
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