



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 December 31, 2024, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the six 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
February 4, 2025

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of December 31, 2024

ASSETS

Current assets

Cash and cash equivalents - unrestricted	\$ 125,429,128
Cash and cash equivalents - restricted for grant purposes	2,166,398
Accounts receivable, net of allowance	19,598,203
Other receivables	2,926,814
Accrued revenue	15,182,868
Prepaid expenses	967,449
Deposits	6,125,436
Investments	58,254,744

Total current assets 230,651,040

Noncurrent assets

Cash and cash equivalents - unrestricted	56,000,000
Investments	62,697,013
Other receivables	988,312
Deposits	16,256
Capital assets, net of depreciation	18,075,352

Total noncurrent assets 137,776,933

Total assets 368,427,973

LIABILITIES

Current liabilities

Accrued cost of electricity	21,341,323
Accounts payable	992,987
Advances from grantors	2,166,398
Other accrued liabilities	2,209,150
User taxes and energy surcharges due to other governments	734,904
Supplier security deposits	636,000

Total current liabilities 28,080,762

Noncurrent liabilities

Supplier security deposits	1,380,121
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Total liabilities 29,460,883

DEFERRED INFLOWS OF RESOURCES

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

Investment in capital assets	18,075,352
Unrestricted	264,891,738
Total net position	<u>\$ 282,967,090</u>

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

OPERATING REVENUES

Electricity sales, net	\$ 145,746,339
Evergreen electricity premium	1,577,009
Miscellaneous income	2,425,310
Grant revenue	215,978
Total operating revenues	<u>149,964,636</u>

OPERATING EXPENSES

Cost of electricity	91,284,900
Contract services	4,566,092
Staff compensation	5,239,088
Program rebates and incentives	1,181,995
Other operating expenses	1,182,886
Depreciation	717,087
Total operating expenses	<u>104,172,048</u>
Operating income	<u>45,792,588</u>

NONOPERATING REVENUES (EXPENSES)

Investment income	7,655,885
Nonoperating revenues (expenses), net	<u>7,655,885</u>

CHANGE IN NET POSITION

	53,448,473
Net position at beginning of year	<u>229,518,617</u>
Net position at end of period	<u><u>\$ 282,967,090</u></u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS Six Months Ended December 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 151,547,688
Receipts of security deposits	3,762,000
Other operating receipts	2,234,322
Payments to electricity suppliers	(93,198,842)
Payments for other goods and services	(5,708,938)
Payments for staff compensation	(5,094,999)
Payments of taxes and surcharges to other governments	(1,824,692)
Payments for program rebates and incentives	(1,153,962)
Net cash provided (used) by operating activities	<u>50,562,577</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Purchases of capital assets	<u>(203,742)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	6,930,349
Proceeds from sales and maturities of investments	148,547,134
Purchase of investments	(91,923,917)
Net cash provided (used) by investing activities	<u>63,553,566</u>

Net change in cash and cash equivalents	113,912,401
Cash and cash equivalents at beginning of year	69,683,125
Cash and cash equivalents at end of period	<u><u>\$ 183,595,526</u></u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents - unrestricted (current)	125,429,128
Cash and cash equivalents - restricted (current)	2,166,398
Cash and cash equivalents - unrestricted (noncurrent)	56,000,000
Cash and cash equivalents	<u><u>183,595,526</u></u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS

(Continued)

Six Months Ended December 31, 2024

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

Operating income (loss)	\$ 45,792,588
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	717,087
(Increase) decrease in:	
Accounts receivable, net	2,572,344
Other receivables	(638,574)
Accrued revenue	(208,249)
Prepaid expenses	(75,443)
Deposits	(3,470,077)
Increase (decrease) in:	
Accrued cost of electricity	3,268,693
Accounts payable	(75,322)
Advances from grantors	(215,978)
Accrued liabilities	2,427,955
User taxes due to other governments	35,553
Supplier security deposits	432,000
Net cash provided (used) by operating activities	<u>\$ 50,562,577</u>

NONCASH INVESTING ACTIVITIES

Unrealized appreciation and timing differences in investment income	\$ 725,536
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