



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 January 31, 2025, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the seven 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
March 13, 2025

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of January 31, 2025

ASSETS

Current assets	
Cash and cash equivalents - unrestricted	\$ 126,461,186
Cash and cash equivalents - restricted for grant purposes	2,046,643
Accounts receivable, net of allowance	20,539,363
Other receivables	2,264,130
Accrued revenue	12,924,385
Prepaid expenses	924,637
Deposits	6,126,464
Investments	59,087,211
Total current assets	<u>230,374,020</u>
Noncurrent assets	
Cash and cash equivalents - unrestricted	56,000,000
Investments	67,681,597
Other receivables	980,546
Deposits	16,256
Capital assets, net of depreciation	17,955,695
Total noncurrent assets	<u>142,634,094</u>
Total assets	<u>373,008,114</u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	19,276,174
Accounts payable	1,035,111
Advances from grantors	2,046,643
Other accrued liabilities	2,053,128
User taxes and energy surcharges due to other governments	728,280
Supplier security deposits	636,000
Total current liabilities	<u>25,775,338</u>
Noncurrent liabilities	
Supplier security deposits	1,380,121
Total liabilities	<u>27,155,459</u>

DEFERRED INFLOWS OF RESOURCES

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

Investment in capital assets	17,955,695
Unrestricted	271,896,960
Total net position	<u>\$ 289,852,655</u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Seven Months Ended January 31, 2025

OPERATING REVENUES

Electricity sales, net	\$ 168,653,509
Evergreen electricity premium	1,902,825
Miscellaneous income	2,296,916
Grant revenue	335,733
Total operating revenues	<u>173,188,983</u>

OPERATING EXPENSES

Cost of electricity	106,532,643
Contract services	5,385,280
Staff compensation	6,214,612
Program rebates and incentives	1,485,928
Other operating expenses	1,361,493
Depreciation	836,744
Total operating expenses	<u>121,816,699</u>
Operating income	<u>51,372,283</u>

NONOPERATING REVENUES (EXPENSES)

Investment income	8,961,755
Nonoperating revenues (expenses), net	<u>8,961,755</u>

CHANGE IN NET POSITION

Net position at beginning of year	229,518,617
Net position at end of period	<u><u>\$ 289,852,655</u></u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS Seven Months Ended January 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 176,464,525
Receipts of security deposits	3,762,000
Other operating receipts	2,745,166
Payments to electricity suppliers	(110,410,908)
Payments for other goods and services	(6,735,315)
Payments for staff compensation	(6,113,435)
Payments for program rebates and incentives	(1,457,895)
Payments of taxes and surcharges to other governments	(2,197,844)
Net cash provided (used) by operating activities	<u>56,056,294</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Purchases of capital assets	<u>(219,467)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	7,759,693
Proceeds from sales and maturities of investments	148,547,134
Purchase of investments	(97,318,950)
Net cash provided (used) by investing activities	<u>58,987,877</u>

Net change in cash and cash equivalents	114,824,704
Cash and cash equivalents at beginning of year	<u>69,683,125</u>
Cash and cash equivalents at end of period	<u>\$ 184,507,829</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents - unrestricted (current)	126,461,186
Cash and cash equivalents - restricted (current)	2,046,643
Cash and cash equivalents - unrestricted (noncurrent)	56,000,000
Cash and cash equivalents	<u>184,507,829</u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS

(Continued)

Seven Months Ended January 31, 2025

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

Operating income (loss)	\$ 51,372,283
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	836,744
(Increase) decrease in:	
Accounts receivable, net	1,631,184
Other receivables	86,381
Accrued revenue	2,050,234
Prepaid expenses	(32,631)
Deposits	(3,471,104)
Increase (decrease) in:	
Accrued cost of electricity	2,146,522
Accounts payable	(17,473)
Advances from grantors	(335,733)
Accrued liabilities	1,328,957
User taxes due to other governments	28,929
Supplier security deposits	432,000
Net cash provided (used) by operating activities	<u>\$ 56,056,294</u>

NONCASH INVESTING ACTIVITIES

Unrealized appreciation and timing differences in investment income	\$ 1,202,062
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