



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 February 28, 2025, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the eight 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
April 8, 2025

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of February 28, 2025

ASSETS

Current assets

Cash and cash equivalents - unrestricted	\$ 119,206,722
Cash and cash equivalents - restricted for grant purposes	2,046,643
Accounts receivable, net of allowance	18,694,588
Other receivables	2,272,492
Accrued revenue	11,229,500
Prepaid expenses	921,364
Deposits	6,127,896
Investments	69,090,667
Total current assets	<u>229,589,872</u>

Noncurrent assets

Cash and cash equivalents - unrestricted	56,000,000
Investments	68,629,358
Other receivables	961,821
Deposits	16,000
Capital assets, net of depreciation	17,895,177
Total noncurrent assets	<u>143,502,356</u>
Total assets	<u>373,092,228</u>

LIABILITIES

Current liabilities

Accrued cost of electricity	18,158,820
Accounts payable	935,004
Advances from grantors	2,046,643
Other accrued liabilities	2,080,624
User taxes and energy surcharges due to other governments	697,076
Supplier security deposits	666,000
Total current liabilities	<u>24,584,167</u>

Noncurrent liabilities

Supplier security deposits	1,380,121
Total liabilities	<u>25,964,288</u>

DEFERRED INFLOWS OF RESOURCES

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

Investment in capital assets	17,895,177
Unrestricted	273,232,763
Total net position	<u>\$ 291,127,940</u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Eight Months Ended February 28, 2025

OPERATING REVENUES

Electricity sales, net	\$ 186,337,926
Evergreen electricity premium	2,176,428
Miscellaneous income	2,296,915
Grant revenue	335,733
Total operating revenues	<u>191,147,002</u>

OPERATING EXPENSES

Cost of electricity	122,316,365
Contract services	6,123,617
Staff compensation	7,149,434
Program rebates and incentives	1,637,735
Other operating expenses	1,530,589
Depreciation	956,200
Total operating expenses	<u>139,713,940</u>
Operating income	<u>51,433,062</u>

NONOPERATING REVENUES (EXPENSES)

Investment income	<u>10,176,262</u>
Nonoperating revenues (expenses), net	<u>10,176,262</u>

CHANGE IN NET POSITION

Net position at beginning of year	229,518,617
Net position at end of period	<u>\$ 291,127,940</u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS Eight Months Ended February 28, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 198,194,018
Receipts of security deposits	3,792,000
Other operating receipts	2,765,244
Payments to electricity suppliers	(127,328,551)
Payments for other goods and services	(7,725,123)
Payments for staff compensation	(7,064,255)
Payments for program rebates and incentives	(1,609,702)
Payments of taxes and surcharges to other governments	(2,460,861)
Net cash provided (used) by operating activities	<u>58,562,770</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Purchases of capital assets	<u>(243,582)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	8,569,959
Proceeds from sales and maturities of investments	148,547,134
Purchase of investments	<u>(107,866,040)</u>
Net cash provided (used) by investing activities	<u>49,251,053</u>

Net change in cash and cash equivalents	107,570,241
Cash and cash equivalents at beginning of year	<u>69,683,125</u>
Cash and cash equivalents at end of period	<u><u>\$ 177,253,366</u></u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents - unrestricted (current)	119,206,722
Cash and cash equivalents - restricted (current)	2,046,643
Cash and cash equivalents - unrestricted (noncurrent)	<u>56,000,000</u>
Cash and cash equivalents	<u><u>177,253,366</u></u>

NONCASH INVESTING ACTIVITIES

Unrealized appreciation and timing differences in investment income	\$ 1,606,303
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SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS

(Continued)

Eight Months Ended February 28, 2025

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

Operating income (loss)	\$ 51,433,062
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	956,200
(Increase) decrease in:	
Accounts receivable, net	3,475,959
Other receivables	96,863
Accrued revenue	3,745,119
Prepaid expenses	(29,358)
Deposits	(3,472,280)
Increase (decrease) in:	
Accrued cost of electricity	1,144,063
Accounts payable	(152,407)
Advances from grantors	(335,733)
Accrued liabilities	1,241,557
User taxes due to other governments	(2,275)
Supplier security deposits	462,000
Net cash provided (used) by operating activities	<u>\$ 58,562,770</u>