



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 March 31, 2025, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the nine 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
June 25, 2025

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of March 31, 2025

ASSETS

Current assets

Cash and cash equivalents - unrestricted	\$ 105,472,713
Cash and cash equivalents - restricted for grant purposes	2,002,255
Accounts receivable, net of allowance	14,720,884
Other receivables	6,877,699
Accrued revenue	11,229,500
Prepaid expenses	895,949
Deposits	6,123,968
Investments	70,119,350
Total current assets	<u>217,442,319</u>

Noncurrent assets

Cash and cash equivalents - unrestricted	56,000,000
Investments	87,453,173
Other receivables	947,821
Deposits	16,000
Capital assets, net of depreciation	17,776,064
Total noncurrent assets	<u>162,193,059</u>
Total assets	<u>379,635,377</u>

LIABILITIES

Current liabilities

Accrued cost of electricity	20,350,183
Accounts payable	1,390,898
Advances from grantors	2,002,255
Other accrued liabilities	2,311,441
User taxes and energy surcharges due to other governments	726,246
Supplier security deposits	666,000
Total current liabilities	<u>27,447,024</u>

Noncurrent liabilities

Supplier security deposits	1,380,121
Total liabilities	<u>28,827,145</u>

DEFERRED INFLOWS OF RESOURCES

Rate stabilization fund	<u>56,000,000</u>
-------------------------	-------------------

NET POSITION

Investment in capital assets	17,776,064
Unrestricted	277,032,168
Total net position	<u><u>\$ 294,808,232</u></u>

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

OPERATING REVENUES

Electricity sales, net	\$ 204,487,918
Evergreen electricity premium	2,381,341
Miscellaneous income	2,324,787
Grant revenue	380,121
Total operating revenues	<u>209,574,167</u>

OPERATING EXPENSES

Cost of electricity	135,824,274
Contract services	7,017,323
Staff compensation	8,108,519
Program rebates and incentives	1,893,222
Other operating expenses	1,868,143
Depreciation	1,075,313
Total operating expenses	<u>155,786,795</u>
Operating income	<u>53,787,372</u>

NONOPERATING REVENUES (EXPENSES)

Investment income	11,502,243
Nonoperating revenues (expenses), net	<u>11,502,243</u>

CHANGE IN NET POSITION

	65,289,615
Net position at beginning of year	229,518,617
Net position at end of period	<u><u>\$ 294,808,232</u></u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS Nine Months Ended March 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 220,769,903
Receipts of security deposits	3,792,000
Other operating receipts	2,818,634
Payments to electricity suppliers	(142,945,177)
Payments for other goods and services	(8,226,240)
Payments for staff compensation	(7,988,080)
Payments for program rebates and incentives	(1,864,989)
Payments of taxes and surcharges to other governments	(2,678,967)
Net cash provided (used) by operating activities	<u>63,677,084</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Purchases of capital assets	<u>(278,418)</u>
-----------------------------	------------------

CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	9,234,587
Proceeds from sales and maturities of investments	148,547,134
Purchase of investments	(127,388,544)
Net cash provided (used) by investing activities	<u>30,393,177</u>

Net change in cash and cash equivalents	93,791,843
Cash and cash equivalents at beginning of year	69,683,125
Cash and cash equivalents at end of period	<u><u>\$ 163,474,968</u></u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents - unrestricted (current)	105,472,713
Cash and cash equivalents - restricted (current)	2,002,255
Cash and cash equivalents - unrestricted (noncurrent)	56,000,000
Cash and cash equivalents	<u><u>163,474,968</u></u>

NONCASH INVESTING ACTIVITIES

Unrealized appreciation and timing differences in investment income	\$ 2,267,656
---	--------------

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS

(Continued)

Nine Months Ended March 31, 2025

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

Operating income (loss)	\$ 53,787,372
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	1,075,313
(Increase) decrease in:	
Accounts receivable, net	7,449,663
Other receivables	(4,162,977)
Accrued revenue	3,745,119
Prepaid expenses	(3,943)
Deposits	(3,468,352)
Increase (decrease) in:	
Accrued cost of electricity	3,701,375
Accounts payable	338,314
Advances from grantors	(380,121)
Accrued liabilities	1,106,426
User taxes due to other governments	26,895
Supplier security deposits	462,000
Net cash provided (used) by operating activities	<u>\$ 63,677,084</u>