



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 June 30, 2025, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the year 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
August 25, 2025

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of June 30, 2025

ASSETS

Current assets

Cash and cash equivalents	\$ 176,915,966
Accounts receivable, net of allowance	14,712,068
Other receivables	6,487,283
Accrued revenue	12,629,965
Prepaid expenses	1,525,005
Deposits	6,245,890
Investments	71,115,825
Total current assets	<u>289,632,002</u>

Noncurrent assets

Investments	88,988,303
Other receivables	897,572
Deposits	16,000
Capital assets, net of depreciation	17,530,123
Total noncurrent assets	<u>107,431,998</u>
Total assets	<u>397,064,000</u>

LIABILITIES

Current liabilities

Accrued cost of electricity	19,409,244
Accounts payable	1,645,094
Other accrued liabilities	2,091,804
User taxes and energy surcharges due to other governments	644,179
Supplier security deposits	4,446,353
Total current liabilities	<u>28,236,674</u>

Noncurrent liabilities

Supplier security deposits	1,332,121
Total liabilities	<u>29,568,795</u>

DEFERRED INFLOWS OF RESOURCES

Rate stabilization fund	<u>56,000,000</u>
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NET POSITION

Investment in capital assets	17,530,123
Unrestricted	293,965,082
Total net position	<u>\$ 311,495,205</u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Year Ended June 30, 2025

OPERATING REVENUES

Electricity sales, net	\$ 256,682,974
Evergreen electricity premium	3,120,445
Miscellaneous income	6,538,000
Grant revenue	380,112
Total operating revenues	<u>266,721,531</u>

OPERATING EXPENSES

Cost of electricity	172,915,153
Contract services	9,771,712
Staff compensation	11,060,408
Program rebates and incentives	2,389,667
Other operating expenses	2,489,640
Depreciation	1,432,943
Total operating expenses	<u>200,059,523</u>
Operating income	<u>66,662,008</u>

NONOPERATING REVENUES (EXPENSES)

Investment income	<u>15,314,580</u>
Nonoperating revenues (expenses), net	<u>15,314,580</u>

CHANGE IN NET POSITION

	81,976,588
Net position at beginning of year	<u>229,518,617</u>
Net position at end of period	<u><u>\$ 311,495,205</u></u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS

Year Ended June 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 272,975,842
Receipts of security deposits	10,010,445
Receipts of liquidated damages	4,175,618
Receipts from wholesale sales and other operating activities	10,885,868
Payments to electricity suppliers	(192,834,330)
Payments for other goods and services	(12,236,321)
Payments for staff compensation	(10,840,825)
Payments for program rebates and incentives	(2,354,384)
Payments of taxes and surcharges to other governments	(3,424,461)
Net cash provided (used) by operating activities	<u>76,357,452</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Purchases of capital assets	<u>(380,007)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	12,158,738
Proceeds from sales and maturities of investments	149,880,276
Purchase of investments	(130,783,618)
Net cash provided (used) by investing activities	<u>31,255,396</u>

Net change in cash and cash equivalents	107,232,841
Cash and cash equivalents at beginning of year	69,683,125
Cash and cash equivalents at end of period	<u>\$ 176,915,966</u>

NONCASH INVESTING ACTIVITIES

Change in fair value of investments	\$ 3,155,842
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SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS

(Continued)

Year Ended June 30, 2025

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

Operating income (loss)	\$ 66,662,008
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	1,432,943
(Increase) decrease in:	
Accounts receivable, net	7,458,479
Other receivables	(3,305,240)
Accrued revenue	2,344,654
Prepaid expenses	(632,999)
Deposits	(3,588,843)
Increase (decrease) in:	
Accrued cost of electricity	4,132,426
Accounts payable	590,921
Advances from grantors	(2,382,376)
Accrued liabilities	(493,702)
User taxes due to other governments	(55,172)
Supplier security deposits	4,194,353
Net cash provided (used) by operating activities	<u>\$ 76,357,452</u>