



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 August 31, 2025, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the two 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
October 7, 2025

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of August 31, 2025

ASSETS

Current assets

Cash and cash equivalents	\$ 187,767,950
Accounts receivable, net of allowance	17,852,418
Other receivables	9,980,062
Accrued revenue	15,100,148
Prepaid expenses	1,252,375
Deposits	6,345,890
Investments	71,485,493
Total current assets	<u>309,784,336</u>

Noncurrent assets

Investments	99,516,090
Other receivables	876,873
Deposits	16,000
Capital assets, net of depreciation	17,341,638
Total noncurrent assets	<u>117,750,601</u>
Total assets	<u>427,534,937</u>

LIABILITIES

Current liabilities

Accrued cost of electricity	21,833,838
Accounts payable	1,372,675
Other accrued liabilities	3,339,694
User taxes and energy surcharges due to other governments	631,296
Supplier security deposits	564,000
Total current liabilities	<u>27,741,503</u>

Noncurrent liabilities

Supplier security deposits	1,332,121
Total liabilities	<u>29,073,624</u>

DEFERRED INFLOWS OF RESOURCES

Rate stabilization fund	<u>137,500,000</u>
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NET POSITION

Investment in capital assets	17,341,638
Unrestricted	243,619,675
Total net position	<u>\$ 260,961,313</u>

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

OPERATING REVENUES

Electricity sales, net	\$ 46,481,081
Evergreen electricity premium	515,677
Liquidated damages	5,083,289
Grant revenue	135,686
Total operating revenues	<u>52,215,733</u>

OPERATING EXPENSES

Cost of electricity	19,088,411
Contract services	1,790,700
Staff compensation	1,933,596
Program rebates and incentives	314,145
Other operating expenses	459,944
Depreciation	238,540
Total operating expenses	<u>23,825,336</u>
Operating income	<u>28,390,397</u>

NONOPERATING REVENUES (EXPENSES)

Investment income	<u>2,723,711</u>
Nonoperating revenues (expenses), net	<u>2,723,711</u>

CHANGE IN NET POSITION

	31,114,108
Net position at beginning of year	<u>229,847,205</u>
Net position at end of period	<u><u>\$ 260,961,313</u></u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS Two Months Ended August 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 41,941,689
Receipts of security deposits and damages revenue	3,087,276
Receipts from wholesale sales and other operating activities	10,899,887
Payments to electricity suppliers	(31,045,587)
Payments for other goods and services	(2,931,231)
Payments for staff compensation	(1,934,842)
Payments for program rebates and incentives	(335,905)
Payments of taxes and surcharges to other governments	(568,347)
Net cash provided (used) by operating activities	<u>19,112,940</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Purchases of capital assets	<u>(18,090)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	1,978,035
Proceeds from sales and maturities of investments	252,598
Purchase of investments	<u>(10,473,499)</u>
Net cash provided (used) by investing activities	<u>(8,242,866)</u>

Net change in cash and cash equivalents	10,851,984
Cash and cash equivalents at beginning of year	<u>176,915,966</u>
Cash and cash equivalents at end of period	<u><u>\$ 187,767,950</u></u>

NONCASH INVESTING ACTIVITIES

Change in fair value of investments	\$ 676,553
Change in interest receivable	\$ 69,123

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS

(Continued)

Two Months Ended August 31, 2025

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

Operating income (loss)	\$ 28,390,397
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	238,540
(Increase) decrease in:	
Accounts receivable, net	(3,140,350)
Other receivables	(3,550,959)
Accrued revenue	(2,470,183)
Prepaid expenses	272,630
Deposits	(100,000)
Increase (decrease) in:	
Accrued cost of electricity	208,256
Accounts payable	(304,385)
Accrued liabilities	3,464,230
User taxes due to other governments	(12,883)
Supplier security deposits	(3,882,353)
Net cash provided (used) by operating activities	<u>\$ 19,112,940</u>