



## 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 October 31, 2025, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the four 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  
December 3, 2025

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF NET POSITION

As of October 31, 2025

### ASSETS

#### Current assets

Cash and cash equivalents	\$ 225,541,346
Accounts receivable, net of allowance	17,767,708
Other receivables	5,006,897
Accrued revenue	11,415,644
Prepaid expenses	2,208,913
Deposits	6,340,390
Investments	96,783,550
Total current assets	<u>365,064,448</u>

#### Noncurrent assets

Investments	68,395,606
Other receivables	816,286
Deposits	16,000
Capital assets, net of depreciation	17,457,217
Total noncurrent assets	<u>86,685,109</u>
Total assets	<u>451,749,557</u>

### LIABILITIES

#### Current liabilities

Accrued cost of electricity	19,815,217
Accounts payable	1,337,151
Other accrued liabilities	2,894,918
User taxes and energy surcharges due to other governments	648,789
Supplier security deposits	510,000
Total current liabilities	<u>25,206,075</u>

#### Noncurrent liabilities

Supplier security deposits	1,332,121
Total liabilities	<u>26,538,196</u>

### DEFERRED INFLOWS OF RESOURCES

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

Investment in capital assets	17,175,338
Unrestricted	270,536,023
Total net position	<u><u>\$ 287,711,361</u></u>

**SONOMA CLEAN POWER AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**Four Months Ended October 31, 2025**

**OPERATING REVENUES**

Electricity sales, net	\$ 94,017,319
Evergreen electricity premium	1,039,732
Liquidated damages	9,762,788
Grant revenue	205,533
Total operating revenues	<u>105,025,372</u>

**OPERATING EXPENSES**

Cost of electricity	42,901,262
Contract services	3,585,498
Staff compensation	3,970,270
Program rebates and incentives	564,398
Other operating expenses	982,804
Depreciation	477,080
Total operating expenses	<u>52,481,312</u>
Operating income	<u>52,544,060</u>

**NONOPERATING REVENUES (EXPENSES)**

Investment income	<u>5,320,096</u>
Nonoperating revenues (expenses), net	<u>5,320,096</u>

**CHANGE IN NET POSITION**

	57,864,156
Net position at beginning of year	<u>229,847,205</u>
Net position at end of period	<u><u>\$ 287,711,361</u></u>

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF CASH FLOWS Four Months Ended October 31, 2025

### CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 94,429,318
Receipts from grantors	135,685
Receipts of security deposits and damages revenue	7,065,210
Receipts from wholesale sales and other operating activities	22,495,155
Payments to electricity suppliers	(64,849,326)
Payments for other goods and services	(5,484,832)
Payments for staff compensation	(3,918,873)
Payments for program rebates and incentives	(666,718)
Payments of taxes and surcharges to other governments	(1,208,976)
Deposits and collateral paid	<u>(54,000)</u>
Net cash provided (used) by operating activities	<u>47,942,643</u>

### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Purchases of capital assets	<u>(107,562)</u>
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### CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	4,213,884
Proceeds from sales and maturities of investments	8,958,395
Purchase of investments	<u>(12,381,980)</u>
Net cash provided (used) by investing activities	<u>790,299</u>

Net change in cash and cash equivalents	48,625,380
Cash and cash equivalents at beginning of year	<u>176,915,966</u>
Cash and cash equivalents at end of period	<u>\$ 225,541,346</u>

### SUPPLEMENTAL CASH FLOW INFORMATION

Capital acquisitions included in accounts payable and other liabilities	\$ 281,879
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### NONCASH INVESTING ACTIVITIES

Change in fair value of investments	\$ 1,651,443
Change in interest receivable	\$ (545,231)

# **SONOMA CLEAN POWER AUTHORITY**

## **STATEMENT OF CASH FLOWS**

**(Continued)**

**Four Months Ended October 31, 2025**

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

Operating income (loss)	\$ 52,544,060
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	477,080
(Increase) decrease in:	
Accounts receivable, net	(3,055,640)
Other receivables	868,440
Accrued revenue	1,214,321
Prepaid expenses	(683,908)
Deposits	(94,500)
Increase (decrease) in:	
Accrued cost of electricity	(1,855,675)
Accounts payable	(588,232)
Accrued liabilities	3,048,440
User taxes due to other governments	4,610
Supplier security deposits	(3,936,353)
Net cash provided (used) by operating activities	<u>\$ 47,942,643</u>