



## 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 November 30, 2025, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the five 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  
January 13, 2026

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF NET POSITION As of November 30, 2025

### ASSETS

#### Current assets

Cash and cash equivalents	\$ 233,049,278
Accounts receivable, net of allowance	16,275,124
Other receivables	4,974,749
Accrued revenue	15,309,639
Prepaid expenses	1,452,878
Deposits	7,366,996
Investments	96,896,193
Total current assets	<u>375,324,857</u>

#### Noncurrent assets

Investments	69,155,234
Loan receivable	3,215,032
Other receivables	850,038
Deposits	16,000
Capital assets, net of depreciation	17,707,554
Total noncurrent assets	<u>90,943,858</u>
Total assets	<u>466,268,715</u>

### LIABILITIES

#### Current liabilities

Accrued cost of electricity	24,932,250
Accounts payable	1,465,384
Other accrued liabilities	4,085,736
User taxes and energy surcharges due to other governments	584,904
Supplier security deposits	510,000
Total current liabilities	<u>31,578,274</u>

#### Noncurrent liabilities

Supplier security deposits	1,332,121
Total liabilities	<u>32,910,395</u>

### DEFERRED INFLOWS OF RESOURCES

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

Investment in capital assets	17,420,931
Unrestricted	278,437,389
Total net position	<u>\$ 295,858,320</u>

**SONOMA CLEAN POWER AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**Five Months Ended November 30, 2025**

**OPERATING REVENUES**

Electricity sales, net	\$ 116,053,549
Evergreen electricity premium	1,297,688
Liquidated damages	11,972,688
Grant revenue	205,533
Total operating revenues	<u>129,529,458</u>

**OPERATING EXPENSES**

Cost of electricity	58,876,984
Contract services	4,404,429
Staff compensation	4,947,053
Program rebates and incentives	678,956
Other operating expenses	1,217,390
Depreciation	596,350
Total operating expenses	<u>70,721,162</u>
Operating income	<u>58,808,296</u>

**NONOPERATING REVENUES (EXPENSES)**

Investment income	<u>7,202,819</u>
Nonoperating revenues (expenses), net	<u>7,202,819</u>

**CHANGE IN NET POSITION**

	66,011,115
Net position at beginning of year	<u>229,847,205</u>
Net position at end of period	<u><u>\$ 295,858,320</u></u>

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF CASH FLOWS Five Months Ended November 30, 2025

### CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 114,541,447
Receipts from grantors	135,685
Receipts of security deposits	12,042,639
Receipts of liquidated damages revenue	(2,404,929)
Receipts from wholesale sales and other operating activities	24,006,374
Payments to electricity suppliers	(76,136,902)
Payments for other goods and services	(6,243,375)
Payments for staff compensation	(4,905,569)
Payments for program rebates and incentives	(813,728)
Payments of taxes and surcharges to other governments	(1,492,215)
Deposits and collateral paid	(54,000)
Net cash provided (used) by operating activities	<u>58,675,427</u>

### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Purchases of capital assets	<u>(459,306)</u>
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### CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	5,142,548
Proceeds from sales and maturities of investments	10,557,492
Purchase of investments	(14,567,817)
Loan issued	(3,215,032)
Net cash provided (used) by investing activities	<u>(2,082,809)</u>

Net change in cash and cash equivalents	56,133,312
Cash and cash equivalents at beginning of year	176,915,966
Cash and cash equivalents at end of period	<u>\$ 233,049,278</u>

### SUPPLEMENTAL CASH FLOW INFORMATION

Capital acquisitions included in accounts payable and other liabilities	\$ 286,623
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### NONCASH INVESTING ACTIVITIES

Change in fair value of investments	\$ 2,177,242
Change in interest receivable	\$ (116,971)

# **SONOMA CLEAN POWER AUTHORITY**

## **STATEMENT OF CASH FLOWS**

**(Continued)**

**Five Months Ended November 30, 2025**

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

Operating income (loss)	\$ 58,808,296
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	596,350
(Increase) decrease in:	
Accounts receivable, net	(1,563,056)
Other receivables	1,295,098
Accrued revenue	(2,679,674)
Prepaid expenses	72,127
Deposits	(880,837)
Increase (decrease) in:	
Accrued cost of electricity	3,756,245
Accounts payable	(464,744)
Accrued liabilities	3,731,250
User taxes due to other governments	(59,275)
Supplier security deposits	(3,936,353)
Net cash provided (used) by operating activities	<u>\$ 58,675,427</u>