



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 December 31, 2025, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the six 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
February 2, 2026

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of December 31, 2025

ASSETS

Current assets	
Cash and cash equivalents	\$ 234,770,933
Accounts receivable, net of allowance	20,244,302
Other receivables	4,714,786
Accrued revenue	12,992,607
Prepaid expenses	1,118,313
Deposits	9,343,891
Investments	95,607,481
Total current assets	<u>378,792,313</u>
Noncurrent assets	
Investments	70,585,215
Loan receivable	3,215,032
Other receivables	790,995
Deposits	16,000
Capital assets, net of depreciation	17,914,878
Total noncurrent assets	<u>92,522,120</u>
Total assets	<u>471,314,433</u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	21,860,052
Accounts payable	1,392,941
Other accrued liabilities	3,633,029
User taxes and energy surcharges due to other governments	771,691
Supplier security deposits	510,000
Total current liabilities	<u>28,167,713</u>
Noncurrent liabilities	
Supplier security deposits	1,332,121
Total liabilities	<u>29,499,834</u>

DEFERRED INFLOWS OF RESOURCES

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

Investment in capital assets	17,604,372
Unrestricted	286,710,227
Total net position	<u>\$ 304,314,599</u>

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

OPERATING REVENUES

Electricity sales, net	\$ 139,786,198
Evergreen electricity premium	1,596,573
Liquidated damages	15,032,388
Grant revenue	355,174
Total operating revenues	156,770,333

OPERATING EXPENSES

Cost of electricity	76,136,055
Contract services	5,035,508
Staff compensation	6,020,260
Program rebates and incentives	1,181,042
Other operating expenses	1,458,604
Depreciation	715,621
Total operating expenses	90,547,090
Operating income	66,223,243

NONOPERATING REVENUES (EXPENSES)

Investment income	8,494,151
Charitable contribution	(250,000)
Nonoperating revenues (expenses), net	8,244,151

CHANGE IN NET POSITION

	74,467,394
Net position at beginning of year	229,847,205
Net position at end of period	\$ 304,314,599

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS Six Months Ended December 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 137,281,684
Receipts from grantors	135,686
Receipts of security deposits and liquidated damages revenue	12,109,410
Receipts from wholesale sales and other operating activities	25,219,335
Payments to electricity suppliers	(97,244,274)
Payments for other goods and services	(7,224,077)
Payments for staff compensation	(5,916,171)
Payments for program rebates and incentives	(1,068,314)
Payments of taxes and surcharges to other governments	(1,666,277)
Deposits and collateral paid	(2,054,000)
Net cash provided (used) by operating activities	<u>59,573,002</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Purchases of capital assets	<u>(745,930)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	6,272,238
Proceeds from sales and maturities of investments	13,414,463
Purchase of investments	(17,443,774)
Loan issued	(3,215,032)
Net cash provided (used) by investing activities	<u>(972,105)</u>

Net change in cash and cash equivalents	57,854,967
Cash and cash equivalents at beginning of year	176,915,966
Cash and cash equivalents at end of period	<u>\$ 234,770,933</u>

SUPPLEMENTAL CASH FLOW INFORMATION

Capital acquisitions included in accounts payable and other liabilities	\$ 310,506
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NONCASH INVESTING ACTIVITIES

Change in fair value of investments	\$ 2,319,646
Change in interest receivable	\$ (97,733)

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS

(Continued)

Six Months Ended December 31, 2025

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

Operating income (loss)	\$ 66,223,243
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	715,621
Charitable contributions considered an operating activity for cash flow purposes only	(250,000)
(Increase) decrease in:	
Accounts receivable, net of allowance	(5,532,234)
Other receivables	1,633,341
Accrued revenue	(362,642)
Prepaid expenses	406,692
Deposits	(2,837,611)
Increase (decrease) in:	
Accrued cost of electricity	1,664,562
Accounts payable	(561,069)
Other accrued liabilities	2,281,940
User taxes due to other governments	127,512
Supplier security deposits	(3,936,353)
Net cash provided (used) by operating activities	<u>\$ 59,573,002</u>