



## 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, 2026, 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 10, 2026

**SONOMA CLEAN POWER AUTHORITY****STATEMENT OF NET POSITION****As of June 30, 2026****ASSETS**

## Current assets

|                                       |                    |
|---------------------------------------|--------------------|
| Cash and cash equivalents             | \$ 216,047,074     |
| Accounts receivable, net of allowance | 11,300,218         |
| Other receivables                     | 5,098,047          |
| Accrued revenue                       | 10,123,048         |
| Prepaid expenses                      | 1,867,399          |
| Deposits                              | 955,743            |
| Investments                           | 96,459,001         |
| Total current assets                  | <u>341,850,530</u> |

## Noncurrent assets

|                                     |                    |
|-------------------------------------|--------------------|
| Investments                         | 81,922,885         |
| Loan receivable                     | 3,886,475          |
| Other receivables                   | 742,200            |
| Capital assets, net of depreciation | 23,245,475         |
| Total noncurrent assets             | <u>109,797,035</u> |
| Total assets                        | <u>451,647,565</u> |

**LIABILITIES**

## Current liabilities

|                                                           |                   |
|-----------------------------------------------------------|-------------------|
| Accrued cost of electricity                               | 20,235,827        |
| Accounts payable                                          | 1,614,925         |
| Other accrued liabilities                                 | 2,028,289         |
| User taxes and energy surcharges due to other governments | 594,100           |
| Supplier security deposits                                | 30,000            |
| Total current liabilities                                 | <u>24,503,141</u> |

## Noncurrent liabilities

|                            |                   |
|----------------------------|-------------------|
| Supplier security deposits | 1,752,721         |
| Total liabilities          | <u>26,255,862</u> |

**DEFERRED INFLOWS OF RESOURCES**

|                         |                    |
|-------------------------|--------------------|
| Rate stabilization fund | <u>195,000,000</u> |
|-------------------------|--------------------|

**NET POSITION**

|                              |                              |
|------------------------------|------------------------------|
| Investment in capital assets | 23,245,475                   |
| Unrestricted                 | 207,146,228                  |
| Total net position           | <u><u>\$ 230,391,703</u></u> |

**SONOMA CLEAN POWER AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**Year Ended June 30, 2026**

**OPERATING REVENUES**

|                                             |                    |
|---------------------------------------------|--------------------|
| Electricity sales, net                      | \$ 218,575,391     |
| Revenue directed to Rate Stabilization Fund | (57,500,000)       |
| Evergreen electricity premium               | 3,092,243          |
| Liquidated damages                          | 15,328,355         |
| Total operating revenues                    | <u>179,495,989</u> |

**OPERATING EXPENSES**

|                                |                     |
|--------------------------------|---------------------|
| Cost of electricity            | 166,114,150         |
| Contract services              | 9,562,135           |
| Staff compensation             | 12,787,147          |
| Program rebates and incentives | 2,343,715           |
| Other operating expenses       | 3,077,616           |
| Depreciation                   | 1,190,540           |
| Total operating expenses       | <u>195,075,303</u>  |
| Operating income               | <u>(15,579,314)</u> |

**NONCAPITAL SUBSIDIES**

|                                           |                     |
|-------------------------------------------|---------------------|
| Grant revenue                             | <u>1,103,230</u>    |
| Total noncapital subsidies                | <u>1,103,230</u>    |
| Operating income and noncapital subsidies | <u>(14,476,084)</u> |

**NONOPERATING REVENUES (EXPENSES)**

|                                       |                   |
|---------------------------------------|-------------------|
| Investment income                     | 15,270,582        |
| Charitable contribution               | (250,000)         |
| Nonoperating revenues (expenses), net | <u>15,020,582</u> |

**CHANGE IN NET POSITION**

|                                   |                              |
|-----------------------------------|------------------------------|
|                                   | 544,498                      |
| Net position at beginning of year | 229,847,205                  |
| Net position at end of period     | <u><u>\$ 230,391,703</u></u> |

## SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS  
Year Ended June 30, 2026**CASH FLOWS FROM OPERATING ACTIVITIES**

|                                                              |                   |
|--------------------------------------------------------------|-------------------|
| Receipts from customers                                      | \$ 230,563,783    |
| Receipts from grantors                                       | 439,947           |
| Receipts of security deposits and liquidated damages revenue | 24,942,946        |
| Receipts from wholesale sales and other operating activities | 29,338,658        |
| Payments to electricity suppliers                            | (193,811,342)     |
| Payments for other goods and services                        | (13,082,972)      |
| Payments for staff compensation                              | (12,423,759)      |
| Payments for program rebates and incentives                  | (2,027,671)       |
| Payments of taxes and surcharges to other governments        | (3,027,461)       |
| Deposits and collateral paid                                 | (7,735,170)       |
| Net cash provided (used) by operating activities             | <u>53,176,959</u> |

**CASH FLOWS FROM CAPITAL AND RELATED  
FINANCING ACTIVITIES**

|                             |                    |
|-----------------------------|--------------------|
| Purchases of capital assets | <u>(6,842,689)</u> |
|-----------------------------|--------------------|

**CASH FLOWS FROM INVESTING ACTIVITIES**

|                                                   |                    |
|---------------------------------------------------|--------------------|
| Investment income received                        | 12,418,680         |
| Proceeds from sales and maturities of investments | 20,971,747         |
| Loan principal received                           | 3,651              |
| Purchase of investments                           | (36,665,257)       |
| Loan issued                                       | (3,931,983)        |
| Net cash provided (used) by investing activities  | <u>(7,203,162)</u> |

|                                                |                       |
|------------------------------------------------|-----------------------|
| Net change in cash and cash equivalents        | 39,131,108            |
| Cash and cash equivalents at beginning of year | 176,915,966           |
| Cash and cash equivalents at end of period     | <u>\$ 216,047,074</u> |

**Reconciliation to the Statement of Net Position**

|                                                  |                    |
|--------------------------------------------------|--------------------|
| Cash and cash equivalents - current              | 216,047,074        |
| Cash and cash equivalents - restricted (current) | -                  |
| Cash and cash equivalents                        | <u>216,047,074</u> |

**NONCASH INVESTING ACTIVITIES**

|                                     |              |
|-------------------------------------|--------------|
| Change in fair value of investments | \$ 2,897,800 |
| Change in interest receivable       | \$ (45,898)  |

## SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF CASH FLOWS

(Continued)

Year Ended June 30, 2026

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

|                                                                                                |                      |
|------------------------------------------------------------------------------------------------|----------------------|
| Operating income (loss)                                                                        | \$ (15,579,314)      |
| Adjustments to reconcile operating income to net cash provided (used) by operating activities: |                      |
| Depreciation expense                                                                           | 1,190,540            |
| Noncapital subsidies                                                                           | 1,103,230            |
| Charitable contribution considered an operating activity for cash flow purposes only           | (250,000)            |
| (Increase) decrease in:                                                                        |                      |
| Accounts receivable, net of allowance                                                          | 3,411,850            |
| Other receivables                                                                              | 1,392,568            |
| Accrued revenue                                                                                | 2,506,917            |
| Prepaid expenses                                                                               | (342,394)            |
| Deposits                                                                                       | 5,619,699            |
| Increase (decrease) in:                                                                        |                      |
| Accrued cost of electricity                                                                    | 1,610,302            |
| Accounts payable                                                                               | (49,181)             |
| Other accrued liabilities                                                                      | (891,426)            |
| User taxes due to other governments                                                            | (50,079)             |
| Supplier security deposits                                                                     | (3,995,753)          |
| Rate Stabilization Fund                                                                        | 57,500,000           |
| Net cash provided (used) by operating activities                                               | <u>\$ 53,176,959</u> |