



## 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 July 31, 2019, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the period 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  
September 18, 2019



# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF NET POSITION

As of July 31, 2019

### ASSETS

Current assets	
Cash and cash equivalents	\$ 44,895,482
Investment in Sonoma County Investment Pool	15,489,074
Accounts receivable, net of allowance	17,860,966
Other receivables	435,914
Accrued revenue	9,546,802
Prepaid expenses	1,600,333
Deposits	332,079
Investments	10,231,562
Total current assets	<u>100,392,212</u>
Noncurrent assets	
Land	860,520
Capital assets, net of depreciation	4,266,410
Deposits	5,459,242
Total noncurrent assets	<u>10,586,172</u>
Total assets	<u>110,978,384</u>

### LIABILITIES

Current liabilities	
Accounts payable	1,475,414
Accrued cost of electricity	14,816,555
Advanced from grantors	444,625
Other accrued liabilities	552,468
User taxes and energy surcharges due to other governments	429,137
Total current liabilities	<u>17,718,199</u>

### NET POSITION

Investment in capital assets	5,126,930
Unrestricted	88,133,255
Total net position	<u>\$ 93,260,185</u>

**SONOMA CLEAN POWER AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**July 1, 2019 through July 31, 2019**

**OPERATING REVENUES**

Electricity sales, net	\$ 16,318,927
Evergreen electricity premium	36,381
Grant revenue	26,927
Total operating revenues	<u>16,382,235</u>

**OPERATING EXPENSES**

Cost of electricity	14,127,317
Staff compensation	313,801
Data manager	265,268
Service fees - PG&E	79,916
Consultants and other professional fees	37,633
Legal	114,489
Communications	86,528
General and administration	120,369
Depreciation	5,374
Total operating expenses	<u>15,150,695</u>
Operating income	<u>1,231,540</u>

**NONOPERATING REVENUES (EXPENSES)**

Interest income	<u>110,088</u>
-----------------	----------------

**CHANGE IN NET POSITION**

Net position at beginning of period	<u>91,918,557</u>
Net position at end of period	<u>\$ 93,260,185</u>

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF CASH FLOWS July 1, 2019 through July 31, 2019

### CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from electricity sales	\$ 16,609,551
Receipts from grantors	402,734
Tax and surcharge receipts from customers	213,506
Payments to purchase electricity	(12,555,820)
Payments for staff compensation	(435,848)
Payments for contract services	(896,913)
Payments for communications	(147,397)
Payments for general and administration	(156,100)
Return of security deposits to suppliers	(14,600)
Tax and surcharge payments to other governments	(286,651)
Net cash provided (used) by operating activities	<u>2,732,462</u>

### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(81,162)</u>
-------------------------------	-----------------

### CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>142,817</u>
--------------------------	----------------

Net change in cash and cash equivalents (including County Investment Pool)	2,794,117
Cash and cash equivalents at beginning of year	<u>57,590,439</u>
Cash and cash equivalents at end of year	<u>\$ 60,384,556</u>

### Reconciliation to the Statement of Net Position

Cash and cash equivalents	\$ 44,895,482
Investment in Sonoma County Investment Pool	<u>15,489,074</u>
Cash and cash equivalents	<u>\$ 60,384,556</u>

**SONOMA CLEAN POWER AUTHORITY**  
**STATEMENT OF CASH FLOWS (continued)**  
**July 1, 2019 through July 31, 2019**

**RECONCILIATION OF OPERATING INCOME TO NET  
CASH PROVIDED BY OPERATING ACTIVITIES**

Operating income	\$ 1,231,540
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	5,374
Revenue reduced for uncollectible accounts	125,254
(Increase) decrease in net accounts receivable	(737,310)
(Increase) decrease in other receivables	643,977
(Increase) decrease in accrued revenue	862,349
(Increase) decrease in prepaid expenses	16,803
Increase (decrease) in accounts payable	(396,857)
Increase (decrease) in accrued cost of electricity	376,847
Increase (decrease) in accrued liabilities	688,280
Increase (decrease) in user taxes and energy surcharges due to other governments	(69,195)
Increase (decrease) in supplier security deposits	(14,600)
Net cash provided (used) by operating activities	<u>\$ 2,732,462</u>