



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 August 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
October 21, 2019



SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of August 31, 2019

ASSETS

Current assets	
Cash and cash equivalents	\$ 61,728,841
Accounts receivable, net of allowance	18,493,047
Other receivables	588,295
Accrued revenue	10,117,698
Prepaid expenses	1,599,652
Deposits	332,079
Investments	10,255,164
Total current assets	<u>103,114,776</u>
Noncurrent assets	
Land	860,520
Capital assets, net of depreciation	4,302,825
Deposits	5,459,242
Total noncurrent assets	<u>10,622,587</u>
Total assets	<u>113,737,363</u>

LIABILITIES

Current liabilities	
Accounts payable	865,686
Accrued cost of electricity	13,991,534
Advanced from grantors	444,625
Other accrued liabilities	567,119
User taxes and energy surcharges due to other governments	511,344
Total current liabilities	<u>16,380,308</u>

NET POSITION

Investment in capital assets	5,163,345
Unrestricted	92,193,710
Total net position	<u>\$ 97,357,055</u>

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

OPERATING REVENUES

Electricity sales, net	\$ 34,462,782
Evergreen electricity premium	72,743
Grant revenue	112,307
Total operating revenues	<u>34,647,832</u>

OPERATING EXPENSES

Cost of electricity	27,347,940
Staff compensation	642,608
Data manager	531,002
Service fees - PG&E	160,008
Consultants and other professional fees	155,522
Legal	187,725
Communications	181,330
General and administration	188,218
Program rebates and incentives	25,000
Depreciation	10,603
Total operating expenses	<u>29,429,956</u>
Operating income	<u>5,217,876</u>

NONOPERATING REVENUES (EXPENSES)

Interest income	<u>220,622</u>
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CHANGE IN NET POSITION

Net position at beginning of period	<u>91,918,557</u>
Net position at end of period	<u><u>\$ 97,357,055</u></u>

SONOMA CLEAN POWER AUTHORITY

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

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from electricity sales	\$ 33,596,921
Receipts from grantors	402,734
Tax and surcharge receipts from customers	437,130
Payments to purchase electricity	(26,604,652)
Payments for staff compensation	(751,255)
Payments for contract services	(1,515,682)
Payments for communications	(256,259)
Payments for general and administration	(195,442)
Payments for program rebates and incentives	(113,900)
Return of security deposits to suppliers	(14,600)
Tax and surcharge payments to other governments	(438,199)
Net cash provided (used) by operating activities	<u>4,546,796</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(608,143)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	199,749
Net change in cash and cash equivalents (including County Investment Pool)	4,138,402
Cash and cash equivalents at beginning of year	<u>57,590,439</u>
Cash and cash equivalents at end of year	<u>\$ 61,728,841</u>

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

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

Operating income	\$ 5,217,876
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	10,603
Revenue reduced for uncollectible accounts	264,481
(Increase) decrease in net accounts receivable	(1,508,619)
(Increase) decrease in other receivables	521,597
(Increase) decrease in accrued revenue	291,453
(Increase) decrease in prepaid expenses	17,484
Increase (decrease) in accounts payable	(521,248)
Increase (decrease) in accrued cost of electricity	(1,027,112)
Increase (decrease) in accrued liabilities	1,281,869
Increase (decrease) in user taxes and energy surcharges due to other governments	13,012
Increase (decrease) in supplier security deposits	(14,600)
Net cash provided (used) by operating activities	<u>\$ 4,546,796</u>