



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, 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
January 3, 2020

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of November 30, 2019

ASSETS

Current assets	
Cash and cash equivalents	\$ 68,430,290
Accounts receivable, net of allowance	15,556,465
Other receivables	1,034,539
Accrued revenue	7,748,920
Prepaid expenses	1,483,384
Deposits and other current assets	417,079
Investments	20,055,937
Total current assets	<u>114,726,614</u>
Noncurrent assets	
Land and construction-in-progress	5,098,664
Capital assets, net of depreciation	167,011
Deposits and other noncurrent assets	5,459,242
Total noncurrent assets	<u>10,724,917</u>
Total assets	<u>125,451,531</u>

LIABILITIES

Current liabilities	
Accounts payable	1,398,221
Accrued cost of electricity	14,834,936
Advanced from grantors	402,500
Other accrued liabilities	1,178,557
User taxes and energy surcharges due to other governments	462,140
Total current liabilities	<u>18,276,354</u>

NET POSITION

Investment in capital assets	5,265,675
Unrestricted	101,909,502
Total net position	<u>\$ 107,175,177</u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
July 1, 2019 through November 30, 2019

OPERATING REVENUES

Electricity sales, net	\$ 82,526,403
Evergreen electricity premium	204,077
Grant revenue	931,314
Total operating revenues	<u>83,661,794</u>

OPERATING EXPENSES

Cost of electricity	62,158,500
Contract services	4,519,648
Staff compensation	1,649,566
General and administration	406,545
Program rebates and incentives	200,346
Depreciation	27,340
Total operating expenses	<u>68,961,945</u>
Operating income	<u>14,699,849</u>

NONOPERATING REVENUES (EXPENSES)

Interest income	<u>556,771</u>
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CHANGE IN NET POSITION

Net position at beginning of period	15,256,620
Net position at end of period	<u>91,918,557</u>
	<u>\$ 107,175,177</u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS July 1, 2019 through November 30, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 88,192,575
Receipts from grantors	894,391
Payments to electricity suppliers	(60,484,629)
Payments for other goods and services	(4,335,183)
Payments for staff compensation	(1,730,027)
Tax and surcharge payments to other governments	(1,145,612)
Payments for program rebates and incentives	<u>(554,121)</u>
Net cash provided (used) by operating activities	<u>20,837,394</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(732,668)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	460,888
Proceeds from certificates of deposit matured	10,274,237
Purchase of certificates of deposit	<u>(20,000,000)</u>
Net cash provided (used) by investing activities	<u>(9,264,875)</u>

Net change in cash and cash equivalents (including County Investment Pool)	10,839,851
Cash and cash equivalents at beginning of year	<u>57,590,439</u>
Cash and cash equivalents at end of year	<u>\$ 68,430,290</u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF CASH FLOWS (continued)
July 1, 2019 through November 30, 2019

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

Operating income	\$ 14,699,849
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	27,340
Revenue adjusted for allowance for uncollectible accounts	633,289
(Increase) decrease in:	
Accounts receivable	1,059,156
Other receivables	75,352
Accrued revenue	2,660,231
Prepaid expenses	133,752
Deposits	(85,000)
Increase (decrease) in:	
Accounts payable	16,745
Accrued cost of electricity	(565,533)
Advance from grantors	(42,125)
Accrued liabilities	2,275,130
User taxes due to other governments	(36,192)
Supplier security deposits	(14,600)
Net cash provided (used) by operating activities	<u>\$ 20,837,394</u>