



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 March 31, 2020, 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
April 30, 2020

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of March 31, 2020

ASSETS

Current assets	
Cash and cash equivalents	\$ 68,128,807
Accounts receivable, net of allowance	16,439,385
Other receivables	3,916,291
Accrued revenue	7,971,803
Prepaid expenses	1,196,323
Deposits and other current assets	757,079
Investments	20,159,997
Total current assets	<u>118,569,685</u>
Noncurrent assets	
Land and construction-in-progress	6,191,618
Capital assets, net of depreciation	157,941
Deposits and other noncurrent assets	5,459,242
Total noncurrent assets	<u>11,808,801</u>
Total assets	<u>130,378,486</u>

LIABILITIES

Current liabilities	
Accounts payable	938,310
Accrued cost of electricity	15,072,299
Advanced from grantors	347,000
Other accrued liabilities	1,548,835
User taxes and energy surcharges due to other governments	542,726
Total current liabilities	<u>18,449,170</u>

NET POSITION

Investment in capital assets	6,349,559
Unrestricted	105,579,757
Total net position	<u>\$ 111,929,316</u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
July 1, 2019 through March 31, 2020

OPERATING REVENUES

Electricity sales, net	\$ 141,356,699
Evergreen electricity premium	448,291
Grant revenue	2,841,024
Total operating revenues	144,646,014

OPERATING EXPENSES

Cost of electricity	112,549,002
Contract services	8,827,915
Staff compensation	3,108,378
General and administration	767,746
Program rebates and incentives	438,396
Depreciation	48,395
Total operating expenses	125,739,832
Operating income	18,906,182

NONOPERATING REVENUES (EXPENSES)

Interest income	1,103,867
Other nonoperating revenue	710
Total nonoperating revenues (expenses)	1,104,577

CHANGE IN NET POSITION

	20,010,759
Net position at beginning of period	91,918,557
Net position at end of period	\$ 111,929,316

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS July 1, 2019 through March 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 146,994,755
Receipts from grantors	1,021,283
Other operating receipts	20,000
Payments to electricity suppliers	(111,969,132)
Payments for other goods and services	(9,132,499)
Payments for staff compensation	(3,190,689)
Tax and surcharge payments to other governments	(1,898,499)
Payments for program rebates and incentives	(506,621)
Net cash provided (used) by operating activities	<u>21,338,598</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(1,795,990)</u>
------------------------------------	--------------------

CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	721,523
Proceeds from certificates of deposit matured	10,274,237
Purchase of certificates of deposit	(20,000,000)
Net cash provided (used) by investing activities	<u>(9,004,240)</u>

Net change in cash and cash equivalents (including County Investment Pool)	10,538,368
Cash and cash equivalents at beginning of year	57,590,439
Cash and cash equivalents at end of year	<u>\$ 68,128,807</u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF CASH FLOWS (continued)
July 1, 2019 through March 31, 2020

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

Operating income	\$ 18,906,182
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	48,395
Revenue adjusted for allowance for uncollectible accounts	1,085,629
(Increase) decrease in:	
Accounts receivable	(276,105)
Other receivables	(2,623,998)
Accrued revenue	2,437,348
Prepaid expenses	420,813
Deposits	(425,000)
Increase (decrease) in:	
Accounts payable	(446,455)
Accrued cost of electricity	498,741
Advance from grantors	(97,625)
Accrued liabilities	1,780,879
User taxes due to other governments	44,394
Supplier security deposits	(14,600)
Net cash provided (used) by operating activities	<u>\$ 21,338,598</u>