



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 April 30, 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
May 28, 2020

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of April 30, 2020

ASSETS

Current assets	
Cash and cash equivalents	\$ 68,091,868
Accounts receivable, net of allowance	16,831,926
Other receivables	2,982,856
Accrued revenue	7,296,911
Prepaid expenses	1,102,486
Deposits and other current assets	757,079
Investments	20,185,717
Total current assets	<u>117,248,843</u>
Noncurrent assets	
Land and construction-in-progress	6,300,285
Capital assets, net of depreciation	152,245
Deposits and other noncurrent assets	5,459,242
Total noncurrent assets	<u>11,911,772</u>
Total assets	<u>129,160,615</u>

LIABILITIES

Current liabilities	
Accounts payable	1,275,935
Accrued cost of electricity	12,453,383
Advanced from grantors	323,375
Other accrued liabilities	1,746,376
User taxes and energy surcharges due to other governments	411,685
Total current liabilities	<u>16,210,754</u>

NET POSITION

Investment in capital assets	6,452,530
Unrestricted	106,497,331
Total net position	<u>\$ 112,949,861</u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
July 1, 2019 through April 30, 2020

OPERATING REVENUES

Electricity sales, net	\$ 154,449,676
Evergreen electricity premium	494,142
Grant revenue	3,028,791
Total operating revenues	<u>157,972,609</u>

OPERATING EXPENSES

Cost of electricity	123,714,927
Contract services	9,559,128
Staff compensation	3,497,400
General and administration	840,803
Program rebates and incentives	504,696
Depreciation	54,091
Total operating expenses	<u>138,171,045</u>
Operating income	<u>19,801,564</u>

NONOPERATING REVENUES (EXPENSES)

Interest income	1,229,030
Other nonoperating revenue	710
Total nonoperating revenues (expenses)	<u>1,229,740</u>

CHANGE IN NET POSITION

Net position at beginning of period	<u>91,918,557</u>
Net position at end of period	<u>\$ 112,949,861</u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS July 1, 2019 through April 30, 2020

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 160,604,854
Receipts from grantors	1,021,283
Other operating receipts	20,000
Payments to electricity suppliers	(123,910,917)
Payments for other goods and services	(10,080,265)
Payments for staff compensation	(3,544,170)
Tax and surcharge payments to other governments	(2,218,461)
Payments for program rebates and incentives	(706,621)
Net cash provided (used) by operating activities	<u>21,185,703</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(1,884,052)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	925,541
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>(8,800,222)</u>

Net change in cash and cash equivalents (including County Investment Pool)	10,501,429
Cash and cash equivalents at beginning of year	57,590,439
Cash and cash equivalents at end of year	<u>\$ 68,091,868</u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF CASH FLOWS (continued)
July 1, 2019 through April 30, 2020

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

Operating income	\$ 19,801,564
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	54,091
Revenue adjusted for allowance for uncollectible accounts	1,186,246
(Increase) decrease in:	
Accounts receivable	(769,265)
Other receivables	(1,795,138)
Accrued revenue	3,112,240
Prepaid expenses	514,650
Deposits	(425,000)
Increase (decrease) in:	
Accounts payable	(129,433)
Accrued cost of electricity	(1,187,665)
Advance from grantors	(121,250)
Accrued liabilities	1,045,910
User taxes due to other governments	(86,647)
Supplier security deposits	(14,600)
Net cash provided (used) by operating activities	<u>\$ 21,185,703</u>