



## 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, 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  
December 28, 2020

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF NET POSITION

As of November 30, 2020

### ASSETS

Current assets	
Cash and cash equivalents	\$ 72,461,560
Accounts receivable, net of allowance	21,691,598
Other receivables	1,885,354
Accrued revenue	10,106,713
Prepaid expenses	1,054,197
Deposits	487,079
Total current assets	<u>107,686,501</u>
Noncurrent assets	
Unrestricted cash in Rate Stabilization Fund	22,000,000
Land and construction-in-progress	13,591,343
Capital assets, net of depreciation	203,203
Deposits	5,430,922
Total noncurrent assets	<u>41,225,468</u>
Total assets	<u>148,911,969</u>

### LIABILITIES

Current liabilities	
Accrued cost of electricity	14,683,104
Accounts payable	2,458,552
Advanced from grantors	154,875
Other accrued liabilities	1,401,179
User taxes and energy surcharges due to other governments	549,878
Total current liabilities	<u>19,247,588</u>

### DEFERRED INFLOWS OF RESOURCES

Rate Stabilization Fund	22,000,000
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### NET POSITION

Investment in capital assets	13,794,546
Unrestricted	93,869,835
Total net position	<u>\$ 107,664,381</u>

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

**OPERATING REVENUES**

Electricity sales, net	\$ 93,616,081
Evergreen electricity premium	545,062
Grant revenue	1,165,008
Total operating revenues	<u>95,326,151</u>

**OPERATING EXPENSES**

Cost of electricity	76,459,769
Contract services	4,011,288
Staff compensation	1,933,336
General and administration	477,913
Program rebates and incentives	128,431
Depreciation	31,852
Total operating expenses	<u>83,042,589</u>
Operating income	<u>12,283,562</u>

**NONOPERATING REVENUES (EXPENSES)**

Interest income	389,416
Other nonoperating revenue	7,009
Nonoperating revenues (expenses), net	<u>396,425</u>

**CHANGE IN NET POSITION**

Net position at beginning of period	<u>94,984,394</u>
Net position at end of period	<u>\$ 107,664,381</u>

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF CASH FLOWS July 1, 2020 through November 30, 2020

### CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 95,420,794
Receipts from grantors	2,720,953
Other operating receipts	428,320
Payments to electricity suppliers	(76,914,742)
Payments for other goods and services	(4,467,273)
Payments for staff compensation	(1,948,811)
Tax and surcharge payments to other governments	(1,227,814)
Payments for program rebates and incentives	(994,020)
Net cash provided (used) by operating activities	<u>13,017,407</u>

### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(4,493,204)</u>
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### CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	555,198
Proceeds from certificates of deposit matured	<u>20,291,718</u>
Net cash provided (used) by investing activities	<u>20,846,916</u>

Net change in cash and cash equivalents	29,371,119
Cash and cash equivalents at beginning of year	<u>65,090,441</u>
Cash and cash equivalents at end of year	<u>\$ 94,461,560</u>

### Reconciliation to the Statement of Net Position

Cash and cash equivalents (current)	\$ 72,461,560
Cash and cash equivalents (noncurrent)	<u>22,000,000</u>
Cash and cash equivalents	<u>\$ 94,461,560</u>

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

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

Operating income	\$ 12,283,562
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	31,852
Revenue adjusted for allowance for uncollectible accounts	1,191,911
(Increase) decrease in:	
Accounts receivable	(1,229,558)
Other receivables	767,288
Accrued revenue	88,745
Prepaid expenses	24,050
Deposits	298,320
Increase (decrease) in:	
Accrued cost of electricity	(2,140,481)
Accounts payable	(187,402)
Advance from grantors	(34,000)
Accrued liabilities	1,942,383
User taxes due to other governments	(19,263)
Net cash provided (used) by operating activities	<u>\$ 13,017,407</u>