



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 January 31, 2021, 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
February 26, 2021

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION As of January 31, 2021

ASSETS

Current assets	
Cash and cash equivalents	\$ 69,065,165
Accounts receivable, net of allowance	23,457,918
Other receivables	1,458,806
Accrued revenue	8,102,200
Prepaid expenses	1,170,844
Deposits	789,979
Restricted cash	147,000
Total current assets	<u>104,191,912</u>
Noncurrent assets	
Unrestricted cash in Rate Stabilization Fund	22,000,000
Land and construction-in-progress	14,649,328
Capital assets, net of depreciation	280,948
Deposits	6,430,922
Total noncurrent assets	<u>43,361,198</u>
Total assets	<u>147,553,110</u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	11,312,094
Accounts payable	1,819,238
Advanced from grantors	30,425
Other accrued liabilities	906,136
User taxes and energy surcharges due to other governments	497,617
Total current liabilities	<u>14,565,510</u>

DEFERRED INFLOWS OF RESOURCES

Rate Stabilization Fund	22,000,000
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NET POSITION

Restricted	147,000
Investment in capital assets	14,930,276
Unrestricted	95,910,324
Total net position	<u>\$ 110,987,600</u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
July 1, 2020 through January 31, 2021

OPERATING REVENUES

Electricity sales, net	\$ 124,335,711
Evergreen electricity premium	863,197
Grant revenue	1,503,817
Total operating revenues	<u>126,702,725</u>

OPERATING EXPENSES

Cost of electricity	101,583,002
Contract services	5,540,918
Staff compensation	2,766,077
General and administration	722,596
Program rebates and incentives	501,090
Depreciation	46,306
Total operating expenses	<u>111,159,989</u>
Operating income	<u>15,542,736</u>

NONOPERATING REVENUES (EXPENSES)

Interest income	453,461
Other nonoperating revenue	7,009
Nonoperating revenues (expenses), net	<u>460,470</u>

CHANGE IN NET POSITION

Net position at beginning of period	<u>94,984,394</u>
Net position at end of period	<u>\$ 110,987,600</u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS July 1, 2020 through January 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 127,140,518
Receipts from grantors	3,462,098
Other operating receipts	447,460
Payments to electricity suppliers	(107,073,028)
Payments for other goods and services	(6,187,053)
Payments for staff compensation	(2,748,404)
Tax and surcharge payments to other governments	(1,723,840)
Payments for program rebates and incentives	(1,211,317)
Net cash provided (used) by operating activities	<u>12,106,434</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(6,944,737)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	668,309
Proceeds from certificates of deposit matured	<u>20,291,718</u>
Net cash provided (used) by investing activities	<u>20,960,027</u>

Net change in cash and cash equivalents	26,121,724
Cash and cash equivalents at beginning of year	<u>65,090,441</u>
Cash and cash equivalents at end of year	<u>\$ 91,212,165</u>

Reconciliation to the Statement of Net Position

Unrestricted cash and cash equivalents (current)	\$ 69,065,165
Restricted cash and cash equivalents (current)	147,000
Unrestricted cash and cash equivalents (noncurrent)	<u>22,000,000</u>
Cash and cash equivalents	<u>\$ 91,212,165</u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF CASH FLOWS (continued)
July 1, 2020 through January 31, 2021

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

Operating income	\$ 15,542,736
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	46,306
Revenue adjusted for allowance for uncollectible accounts	1,584,796
(Increase) decrease in:	
Accounts receivable	(3,388,761)
Other receivables	1,144,769
Accrued revenue	2,093,258
Prepaid expenses	(92,597)
Deposits	(1,004,580)
Increase (decrease) in:	
Accrued cost of electricity	(4,907,135)
Accounts payable	375,980
Advance from grantors	(158,450)
Accrued liabilities	941,636
User taxes due to other governments	(71,524)
Net cash provided (used) by operating activities	<u>\$ 12,106,434</u>