



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 February 28, 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
April 1, 2021

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of February 28, 2021

ASSETS

Current assets	
Cash and cash equivalents	\$ 70,457,174
Accounts receivable, net of allowance	22,048,682
Other receivables	1,716,791
Accrued revenue	8,424,682
Prepaid expenses	1,508,705
Deposits	789,979
Restricted cash	147,000
Total current assets	<u>105,093,013</u>
Noncurrent assets	
Unrestricted cash in Rate Stabilization Fund	22,000,000
Land and construction-in-progress	14,729,655
Capital assets, net of depreciation	285,586
Deposits	6,430,922
Total noncurrent assets	<u>43,446,163</u>
Total assets	<u>148,539,176</u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	11,723,877
Accounts payable	1,581,293
Advanced from grantors	30,425
Other accrued liabilities	961,461
User taxes and energy surcharges due to other governments	528,996
Total current liabilities	<u>14,826,052</u>

DEFERRED INFLOWS OF RESOURCES

Rate Stabilization Fund	22,000,000
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NET POSITION

Restricted	147,000
Investment in capital assets	15,015,241
Unrestricted	96,550,883
Total net position	<u>\$ 111,713,124</u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
July 1, 2020 through February 28, 2021

OPERATING REVENUES

Electricity sales, net	\$ 137,881,320
Evergreen electricity premium	1,015,318
Grant revenue	1,708,685
Total operating revenues	<u>140,605,323</u>

OPERATING EXPENSES

Cost of electricity	113,419,342
Contract services	6,356,595
Staff compensation	3,224,591
General and administration	820,308
Program rebates and incentives	501,090
Depreciation	53,611
Total operating expenses	<u>124,375,537</u>
Operating income	<u>16,229,786</u>

NONOPERATING REVENUES (EXPENSES)

Interest income	491,935
Other nonoperating revenue	7,009
Nonoperating revenues (expenses), net	<u>498,944</u>

CHANGE IN NET POSITION

Net position at beginning of period	<u>94,984,394</u>
Net position at end of period	<u>\$ 111,713,124</u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS July 1, 2020 through February 28, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 142,110,176
Receipts from grantors	3,462,099
Other operating receipts	447,460
Payments to electricity suppliers	(118,468,116)
Payments for other goods and services	(7,498,521)
Payments for staff compensation	(3,151,280)
Tax and surcharge payments to other governments	(1,877,635)
Payments for program rebates and incentives	(1,527,969)
Net cash provided (used) by operating activities	<u>13,496,214</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(6,960,982)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	686,783
Proceeds from certificates of deposit matured	<u>20,291,718</u>
Net cash provided (used) by investing activities	<u>20,978,501</u>

Net change in cash and cash equivalents	27,513,733
Cash and cash equivalents at beginning of year	<u>65,090,441</u>
Cash and cash equivalents at end of period	<u>\$ 92,604,174</u>

Reconciliation to the Statement of Net Position

Unrestricted cash and cash equivalents (current)	\$ 70,457,174
Restricted cash and cash equivalents (current)	147,000
Unrestricted cash and cash equivalents (noncurrent)	<u>22,000,000</u>
Cash and cash equivalents	<u>\$ 92,604,174</u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF CASH FLOWS (continued)
July 1, 2020 through February 28, 2021

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

Operating income	\$ 16,229,786
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	53,611
Revenue adjusted for allowance for uncollectible accounts	1,758,186
(Increase) decrease in:	
Accounts receivable	(2,152,914)
Other receivables	906,784
Accrued revenue	1,770,776
Prepaid expenses	(430,458)
Deposits	(1,004,580)
Increase (decrease) in:	
Accrued cost of electricity	(4,314,098)
Accounts payable	34,717
Advance from grantors	(158,450)
Accrued liabilities	842,999
User taxes due to other governments	(40,145)
Net cash provided (used) by operating activities	<u>\$ 13,496,214</u>