



## 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, 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  
June 4, 2021

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF NET POSITION

As of April 30, 2021

### ASSETS

Current assets	
Cash and cash equivalents	\$ 72,989,419
Accounts receivable, net of allowance	18,329,969
Other receivables	1,611,502
Accrued revenue	5,844,927
Prepaid expenses	1,419,209
Deposits	814,979
Restricted cash	147,000
Total current assets	<u>101,157,005</u>
Noncurrent assets	
Unrestricted cash in Rate Stabilization Fund	22,000,000
Land and construction-in-progress	12,715,698
Capital assets, net of depreciation	4,670,344
Deposits	6,260,922
Total noncurrent assets	<u>45,646,964</u>
Total assets	<u>146,803,969</u>

### LIABILITIES

Current liabilities	
Accrued cost of electricity	11,959,863
Accounts payable	1,325,503
Advanced from grantors	30,425
Other accrued liabilities	1,032,360
User taxes and energy surcharges due to other governments	406,624
Total current liabilities	<u>14,754,775</u>

### DEFERRED INFLOWS OF RESOURCES

Rate Stabilization Fund	22,000,000
-------------------------	------------

### NET POSITION

Restricted	147,000
Investment in capital assets	17,386,042
Unrestricted	92,516,152
Total net position	<u>\$ 110,049,194</u>

**SONOMA CLEAN POWER AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**July 1, 2020 through April 30, 2021**

**OPERATING REVENUES**

Electricity sales, net	\$ 160,991,098
Evergreen electricity premium	1,310,147
Grant revenue	1,972,105
Total operating revenues	<u>164,273,350</u>

**OPERATING EXPENSES**

Cost of electricity	136,195,733
Contract services	7,737,241
Staff compensation	4,066,598
General and administration	1,162,820
Program rebates and incentives	501,090
Depreciation	130,733
Total operating expenses	<u>149,794,215</u>
Operating income	<u>14,479,135</u>

**NONOPERATING REVENUES (EXPENSES)**

Interest income	578,656
Other nonoperating revenue	7,009
Nonoperating revenues (expenses), net	<u>585,665</u>

**CHANGE IN NET POSITION**

Net position at beginning of period	<u>94,984,394</u>
Net position at end of period	<u>\$ 110,049,194</u>

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF CASH FLOWS July 1, 2020 through April 30, 2021

### CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 172,171,766
Receipts from grantors	3,898,026
Other operating receipts	1,170,981
Payments to electricity suppliers	(141,500,889)
Payments for other goods and services	(9,344,902)
Payments for staff compensation	(4,014,400)
Tax and surcharge payments to other governments	(2,358,522)
Payments for program rebates and incentives	(1,650,340)
Net cash provided (used) by operating activities	<u>18,371,720</u>

### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(9,410,964)</u>
------------------------------------	--------------------

### CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	793,504
Proceeds from certificates of deposit matured	<u>20,291,718</u>
Net cash provided (used) by investing activities	<u>21,085,222</u>

Net change in cash and cash equivalents	30,045,978
Cash and cash equivalents at beginning of year	<u>65,090,441</u>
Cash and cash equivalents at end of period	<u>\$ 95,136,419</u>

### Reconciliation to the Statement of Net Position

Unrestricted cash and cash equivalents (current)	\$ 72,989,419
Restricted cash and cash equivalents (current)	147,000
Unrestricted cash and cash equivalents (noncurrent)	<u>22,000,000</u>
Cash and cash equivalents	<u>\$ 95,136,419</u>

**SONOMA CLEAN POWER AUTHORITY**  
**STATEMENT OF CASH FLOWS (continued)**  
**July 1, 2020 through April 30, 2021**

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

Operating income	\$ 14,479,135
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	130,733
Revenue adjusted for allowance for uncollectible accounts	2,054,445
(Increase) decrease in:	
Accounts receivable	1,269,538
Other receivables	992,073
Accrued revenue	4,350,531
Prepaid expenses	(340,962)
Deposits	(859,580)
Increase (decrease) in:	
Accrued cost of electricity	(4,380,054)
Accounts payable	(143,723)
Advance from grantors	(158,450)
Accrued liabilities	1,140,551
User taxes due to other governments	(162,517)
Net cash provided (used) by operating activities	<u>\$ 18,371,720</u>