



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 June 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
August 31, 2021

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of June 30, 2021

ASSETS

Current assets	
Cash and cash equivalents	\$ 63,096,366
Accounts receivable, net of allowance	18,775,129
Other receivables	1,366,763
Accrued revenue	7,525,255
Prepaid expenses	1,110,342
Deposits	3,792,916
Total current assets	<u>95,666,771</u>
Noncurrent assets	
Unrestricted cash in Rate Stabilization Fund	22,000,000
Land and construction-in-progress	15,005,715
Capital assets, net of depreciation	4,891,116
Deposits	6,160,922
Total noncurrent assets	<u>48,057,753</u>
Total assets	<u>143,724,524</u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	14,262,184
Accounts payable	3,941,108
Other accrued liabilities	865,298
User taxes and energy surcharges due to other governments	520,128
Total current liabilities	<u>19,588,718</u>

DEFERRED INFLOWS OF RESOURCES

Rate Stabilization Fund	22,000,000
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NET POSITION

Investment in capital assets	19,896,831
Unrestricted	82,238,975
Total net position	<u>\$ 102,135,806</u>

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

OPERATING REVENUES

Electricity sales, net	\$ 185,815,340
Evergreen electricity premium	1,573,133
Grant revenue	2,381,614
Total operating revenues	<u>189,770,087</u>

OPERATING EXPENSES

Cost of electricity	165,480,489
Contract services	9,576,842
Staff compensation	4,921,778
General and administration	1,486,097
Program rebates and incentives	1,318,170
Depreciation	269,825
Total operating expenses	<u>183,053,201</u>
Operating income	<u>6,716,886</u>

NONOPERATING REVENUES (EXPENSES)

Interest income	427,517
Other nonoperating revenue	7,009
Nonoperating revenues (expenses), net	<u>434,526</u>

CHANGE IN NET POSITION

Net position at beginning of period	<u>94,984,394</u>
Net position at end of period	<u>\$ 102,135,806</u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS July 1, 2020 through June 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 195,477,625
Receipts from grantors	4,080,368
Other operating receipts	1,418,114
Payments to electricity suppliers	(170,914,572)
Payments for other goods and services	(10,624,494)
Payments for staff compensation	(4,823,208)
Tax and surcharge payments to other governments	(2,589,138)
Payments for program rebates and incentives	(2,596,526)
Net cash provided (used) by operating activities	<u>9,428,169</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(10,329,213)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	615,251
Proceeds from certificates of deposit matured	20,291,718
Net cash provided (used) by investing activities	<u>20,906,969</u>

Net change in cash and cash equivalents	20,005,925
Cash and cash equivalents at beginning of year	65,090,441
Cash and cash equivalents at end of period	<u>\$ 85,096,366</u>

Reconciliation to the Statement of Net Position

Unrestricted cash and cash equivalents (current)	\$ 63,096,366
Unrestricted cash and cash equivalents (noncurrent)	22,000,000
Cash and cash equivalents	<u>\$ 85,096,366</u>

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

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

Operating income	\$ 6,716,886
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	269,825
Revenue adjusted for allowance for uncollectible accounts	2,931,790
(Increase) decrease in:	
Accounts receivable	(52,965)
Other receivables	1,263,926
Accrued revenue	2,670,203
Prepaid expenses	(32,095)
Deposits	(3,737,517)
Increase (decrease) in:	
Accrued cost of electricity	(2,926,555)
Accounts payable	524,127
Advance from grantors	(188,875)
Accrued liabilities	2,038,432
User taxes due to other governments	(49,013)
Net cash provided (used) by operating activities	<u>\$ 9,428,169</u>