



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 October 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
November 23, 2021

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of October 31, 2021

ASSETS

Current assets	
Cash and cash equivalents	\$ 49,022,715
Accounts receivable, net of allowance	21,296,596
Other receivables	2,461,605
Accrued revenue	7,589,022
Prepaid expenses	1,246,395
Deposits	4,142,714
Total current assets	<u>85,759,047</u>
Noncurrent assets	
Unrestricted cash in Rate Stabilization Fund	26,000,000
Deposits	6,160,922
Land	860,520
Capital assets, net of depreciation	19,129,706
Total noncurrent assets	<u>52,151,148</u>
Total assets	<u>137,910,195</u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	15,725,910
Accounts payable	1,006,054
Other accrued liabilities	2,435,668
User taxes and energy surcharges due to other governments	480,580
Total current liabilities	<u>19,648,212</u>

DEFERRED INFLOWS OF RESOURCES

Rate Stabilization Fund	26,000,000
-------------------------	------------

NET POSITION

Investment in capital assets	19,990,226
Unrestricted	72,271,757
Total net position	<u>\$ 92,261,983</u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Four Months Ended October 31, 2021

OPERATING REVENUES

Electricity sales, net	\$ 63,195,695
Evergreen electricity premium	707,421
Grant revenue	417,708
Liquidated damages	216,013
Total operating revenues	<u>64,536,837</u>

OPERATING EXPENSES

Cost of electricity	66,061,751
Contract services	2,857,350
Staff compensation	1,611,008
General and administration	587,863
Program rebates and incentives	475,700
Depreciation	453,164
Total operating expenses	<u>72,046,836</u>
Operating income (loss)	<u>(7,509,999)</u>

NONOPERATING REVENUES (EXPENSES)

Interest income	83,769
Nonoperating revenues (expenses), net	<u>83,769</u>

CHANGE IN NET POSITION

Net position at beginning of period	(7,426,230)
Net position at end of period	<u>99,688,213</u>
	<u>\$ 92,261,983</u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS Four Months Ended October 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 63,617,905
Other operating receipts	1,657,112
Payments to electricity suppliers	(65,287,356)
Payments for other goods and services	(3,903,324)
Payments for staff compensation	(1,724,567)
Tax and surcharge payments to other governments	(886,222)
Payments for program rebates and incentives	<u>(516,341)</u>
Net cash provided (used) by operating activities	<u>(7,042,793)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(3,146,741)</u>
------------------------------------	--------------------

CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>115,883</u>
Net cash provided (used) by investing activities	<u>115,883</u>

Net change in cash and cash equivalents	(10,073,651)
Cash and cash equivalents at beginning of year	<u>85,096,366</u>
Cash and cash equivalents at end of period	<u>\$ 75,022,715</u>

Reconciliation to the Statement of Net Position

Unrestricted cash and cash equivalents (current)	\$ 49,022,715
Unrestricted cash and cash equivalents (noncurrent)	<u>26,000,000</u>
Cash and cash equivalents	<u>\$ 75,022,715</u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF CASH FLOWS (continued)
Four Months Ended October 31, 2021

**RECONCILIATION OF OPERATING INCOME (LOSS) TO NET
CASH PROVIDED (USED) BY OPERATING ACTIVITIES**

Operating income (loss)	\$ (7,509,999)
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	453,164
Revenue adjusted for allowance for uncollectible accounts	1,304,147
(Increase) decrease in:	
Accounts receivable	(3,825,614)
Other receivables	(950,761)
Accrued revenue	1,389,582
Prepaid expenses	(136,053)
Deposits	(349,798)
Increase (decrease) in:	
Accrued cost of electricity	1,936,914
Accounts payable	(412,009)
Accrued liabilities	(596,777)
User taxes due to other governments	(39,548)
Supplier security deposits	1,693,959
Net cash provided (used) by operating activities	<u>\$ (7,042,793)</u>