



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, 2022, 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
March 2, 2022

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of January 31, 2022

ASSETS

Current assets	
Cash and cash equivalents	\$ 50,115,913
Accounts receivable, net of allowance	19,222,156
Other receivables	1,585,162
Accrued revenue	8,185,108
Prepaid expenses	995,171
Deposits	5,119,205
Total current assets	<u>85,222,715</u>
Noncurrent assets	
Unrestricted cash in Rate Stabilization Fund	26,000,000
Land	860,520
Capital assets, net of depreciation	19,078,776
Deposits	5,160,922
Total noncurrent assets	<u>51,100,218</u>
Total assets	<u>136,322,933</u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	10,653,448
Accounts payable	1,543,280
Other accrued liabilities	1,063,954
User taxes and energy surcharges due to other governments	456,909
Total current liabilities	<u>13,717,591</u>

DEFERRED INFLOWS OF RESOURCES

Rate Stabilization Fund	<u>26,000,000</u>
-------------------------	-------------------

NET POSITION

Investment in capital assets	19,939,296
Unrestricted	76,666,046
Total net position	<u>\$ 96,605,342</u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Seven Months Ended January 31, 2022

OPERATING REVENUES

Electricity sales, net	\$ 103,255,582
Evergreen electricity premium	1,322,311
Grant revenue	932,978
Total operating revenues	105,510,871

OPERATING EXPENSES

Cost of electricity	97,609,852
Contract services	5,573,270
Staff compensation	3,061,164
General and administration	1,126,581
Program rebates and incentives	619,298
Depreciation	796,884
Total operating expenses	108,787,049
Operating income (loss)	(3,276,178)

NONOPERATING REVENUES (EXPENSES)

Interest income	193,307
Nonoperating revenues (expenses), net	193,307

CHANGE IN NET POSITION

	(3,082,871)
Net position at beginning of period	99,688,213
Net position at end of period	\$ 96,605,342

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS Seven Months Ended January 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 106,339,035
Other operating receipts	4,783,470
Payments to electricity suppliers	(104,985,421)
Payments for other goods and services	(6,566,644)
Payments for staff compensation	(3,117,952)
Tax and surcharge payments to other governments	(1,477,891)
Payments for program rebates and incentives	(774,510)
Net cash provided (used) by operating activities	<u>(5,799,913)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(3,405,959)</u>
------------------------------------	--------------------

CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>225,421</u>
Net cash provided (used) by investing activities	<u>225,421</u>

Net change in cash and cash equivalents	(8,980,451)
Cash and cash equivalents at beginning of year	<u>85,096,364</u>
Cash and cash equivalents at end of period	<u>\$ 76,115,913</u>

Reconciliation to the Statement of Net Position

Unrestricted cash and cash equivalents (current)	\$ 50,115,913
Unrestricted cash and cash equivalents (noncurrent)	<u>26,000,000</u>
Cash and cash equivalents	<u>\$ 76,115,913</u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF CASH FLOWS (continued)
Seven Months Ended January 31, 2022

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

Operating income (loss)	\$ (3,276,178)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	796,884
Revenue adjusted for provision for uncollectible accounts	2,134,302
(Increase) decrease in:	
Accounts receivable	(2,581,326)
Other receivables	(74,318)
Accrued revenue	793,496
Prepaid expenses	115,171
Deposits	(326,289)
Increase (decrease) in:	
Accrued cost of electricity	(2,141,656)
Accounts payable	92,115
Accrued liabilities	(1,435,695)
User taxes due to other governments	(63,219)
Supplier security deposits	166,800
Net cash provided (used) by operating activities	<u>\$ (5,799,913)</u>