



## 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, 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 28, 2022

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF NET POSITION

As of February 28, 2022

### ASSETS

Current assets	
Cash and cash equivalents	\$ 54,989,475
Accounts receivable, net of allowance	17,543,992
Other receivables	1,724,760
Accrued revenue	7,630,239
Prepaid expenses	920,790
Deposits	5,119,205
Total current assets	<u>87,928,461</u>
Noncurrent assets	
Unrestricted cash in Rate Stabilization Fund	26,000,000
Land	860,520
Capital assets, net of depreciation	18,970,942
Deposits	2,160,922
Total noncurrent assets	<u>47,992,384</u>
Total assets	<u>135,920,845</u>

### LIABILITIES

Current liabilities	
Accrued cost of electricity	11,074,354
Accounts payable	1,071,904
Other accrued liabilities	1,144,785
User taxes and energy surcharges due to other governments	512,466
Total current liabilities	<u>13,803,509</u>

### DEFERRED INFLOWS OF RESOURCES

Rate Stabilization Fund	<u>26,000,000</u>
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### NET POSITION

Investment in capital assets	19,831,462
Unrestricted	76,285,874
Total net position	<u>\$ 96,117,336</u>

**SONOMA CLEAN POWER AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**Eight Months Ended February 28, 2022**

**OPERATING REVENUES**

Electricity sales, net	\$ 117,026,040
Evergreen electricity premium	1,534,940
Grant revenue	1,016,474
Total operating revenues	<u>119,577,454</u>

**OPERATING EXPENSES**

Cost of electricity	110,589,778
Contract services	6,318,272
Staff compensation	3,589,189
General and administration	1,327,441
Program rebates and incentives	628,198
Depreciation	911,934
Total operating expenses	<u>123,364,812</u>
Operating income (loss)	<u>(3,787,358)</u>

**NONOPERATING REVENUES (EXPENSES)**

Interest income	216,481
Nonoperating revenues (expenses), net	<u>216,481</u>

**CHANGE IN NET POSITION**

	(3,570,877)
Net position at beginning of period	<u>99,688,213</u>
Net position at end of period	<u>\$ 96,117,336</u>

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF CASH FLOWS Eight Months Ended February 28, 2022

### CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 122,734,221
Other operating receipts	7,794,030
Payments to electricity suppliers	(117,314,666)
Payments for other goods and services	(7,878,819)
Payments for staff compensation	(3,622,971)
Tax and surcharge payments to other governments	(1,601,399)
Payments for program rebates and incentives	(1,040,649)
Net cash provided (used) by operating activities	<u>(930,253)</u>

### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(3,410,228)</u>
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### CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>233,595</u>
Net cash provided (used) by investing activities	<u>233,595</u>

Net change in cash and cash equivalents	(4,106,886)
Cash and cash equivalents at beginning of year	<u>85,096,364</u>
Cash and cash equivalents at end of period	<u>\$ 80,989,478</u>

### Reconciliation to the Statement of Net Position

Unrestricted cash and cash equivalents (current)	\$ 54,989,475
Unrestricted cash and cash equivalents (noncurrent)	<u>26,000,000</u>
Cash and cash equivalents	<u>\$ 80,989,475</u>

**SONOMA CLEAN POWER AUTHORITY**  
**STATEMENT OF CASH FLOWS (continued)**  
**Eight Months Ended February 28, 2022**

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

Operating income (loss)	\$ (3,787,358)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	911,934
Provision for uncollectible accounts	(1,004,337)
(Increase) decrease in:	
Accounts receivable	2,235,476
Other receivables	(198,915)
Accrued revenue	1,348,365
Prepaid expenses	189,552
Deposits	2,673,711
Increase (decrease) in:	
Accrued cost of electricity	(1,576,874)
Accounts payable	(382,207)
Accrued liabilities	(1,498,739)
User taxes due to other governments	(7,662)
Supplier security deposits	166,800
Net cash provided (used) by operating activities	<u>\$ (930,254)</u>