



## 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 March 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  
May 4, 2022

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF NET POSITION

As of March 31, 2022

### ASSETS

Current assets	
Cash and cash equivalents	\$ 61,230,821
Accounts receivable, net of allowance	16,785,563
Other receivables	1,598,391
Accrued revenue	6,363,514
Prepaid expenses	1,203,360
Deposits	4,353,391
Total current assets	<u>91,535,040</u>
Noncurrent assets	
Unrestricted cash in Rate Stabilization Fund	26,000,000
Land	860,520
Capital assets, net of depreciation	18,876,233
Deposits	846,256
Total noncurrent assets	<u>46,583,009</u>
Total assets	<u>138,118,049</u>

### LIABILITIES

Current liabilities	
Accrued cost of electricity	18,187,106
Accounts payable	1,150,772
Other accrued liabilities	1,219,350
User taxes and energy surcharges due to other governments	544,157
Total current liabilities	<u>21,101,385</u>

### DEFERRED INFLOWS OF RESOURCES

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

Investment in capital assets	19,736,753
Unrestricted	71,279,911
Total net position	<u>\$ 91,016,664</u>

**SONOMA CLEAN POWER AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**Nine Months Ended March 31, 2022**

**OPERATING REVENUES**

Electricity sales, net	\$ 128,850,943
Evergreen electricity premium	1,739,197
Grant revenue	897,047
Total operating revenues	<u>131,487,187</u>

**OPERATING EXPENSES**

Cost of electricity	126,027,517
Contract services	7,147,672
Staff compensation	4,103,863
General and administration	1,459,834
Program rebates and incentives	635,587
Depreciation	1,027,346
Total operating expenses	<u>140,401,819</u>
Operating income (loss)	<u>(8,914,632)</u>

**NONOPERATING REVENUES (EXPENSES)**

Interest income	243,083
Nonoperating revenues (expenses), net	<u>243,083</u>

**CHANGE IN NET POSITION**

	(8,671,549)
Net position at beginning of period	<u>99,688,213</u>
Net position at end of period	<u>\$ 91,016,664</u>

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF CASH FLOWS Nine Months Ended March 31, 2022

### CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 136,966,663
Other operating receipts	9,880,649
Payments to electricity suppliers	(125,699,879)
Payments for other goods and services	(8,663,781)
Payments for staff compensation	(4,106,232)
Tax and surcharge payments to other governments	(1,747,837)
Payments for program rebates and incentives	(1,299,638)
Net cash provided (used) by operating activities	<u>5,329,945</u>

### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(3,440,685)</u>
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### CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>245,197</u>
Net cash provided (used) by investing activities	<u>245,197</u>

Net change in cash and cash equivalents	2,134,457
Cash and cash equivalents at beginning of year	<u>85,096,364</u>
Cash and cash equivalents at end of period	<u>\$ 87,230,821</u>

### Reconciliation to the Statement of Net Position

Unrestricted cash and cash equivalents (current)	\$ 61,230,821
Unrestricted cash and cash equivalents (noncurrent)	<u>26,000,000</u>
Cash and cash equivalents	<u>\$ 87,230,821</u>

**SONOMA CLEAN POWER AUTHORITY**  
**STATEMENT OF CASH FLOWS (continued)**  
**Nine Months Ended March 31, 2022**

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

Operating income (loss)	\$ (8,914,632)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	1,027,346
Revenue adjusted for provision for uncollectible accounts	(899,117)
(Increase) decrease in:	
Accounts receivable	2,888,685
Other receivables	(57,548)
Accrued revenue	2,615,090
Prepaid expenses	(93,018)
Deposits	4,754,191
Increase (decrease) in:	
Accrued cost of electricity	5,446,511
Accounts payable	(293,584)
Accrued liabilities	(1,334,808)
User taxes due to other governments	24,029
Supplier security deposits	166,800
Net cash provided (used) by operating activities	<u>\$ 5,329,945</u>