



## 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 May 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  
June 29, 2022

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF NET POSITION

As of May 31, 2022

### ASSETS

Current assets	
Cash and cash equivalents	\$ 51,494,065
Accounts receivable, net of allowance	22,418,038
Other receivables	984,288
Accrued revenue	11,052,939
Prepaid expenses	2,044,827
Deposits	4,503,531
Total current assets	<u>92,497,688</u>
Noncurrent assets	
Unrestricted cash in Rate Stabilization Fund	26,000,000
Land	860,520
Capital assets, net of depreciation	18,789,846
Deposits	846,256
Total noncurrent assets	<u>46,496,622</u>
Total assets	<u>138,994,310</u>

### LIABILITIES

Current liabilities	
Accrued cost of electricity	10,653,196
Accounts payable	1,023,577
Other accrued liabilities	1,255,995
User taxes and energy surcharges due to other governments	549,316
Total current liabilities	<u>13,482,084</u>

### DEFERRED INFLOWS OF RESOURCES

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

### NET POSITION

Investment in capital assets	19,650,366
Unrestricted	79,861,860
Total net position	<u>\$ 99,512,226</u>

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

**OPERATING REVENUES**

Electricity sales, net	\$ 163,099,195
Evergreen electricity premium	2,117,703
Grant revenue	4,362,215
Total operating revenues	<u>169,579,113</u>

**OPERATING EXPENSES**

Cost of electricity	152,229,180
Contract services	8,468,899
Staff compensation	5,187,495
General and administration	1,708,759
Program rebates and incentives	1,209,245
Depreciation	1,258,577
Total operating expenses	<u>170,062,155</u>
Operating income (loss)	<u>(483,042)</u>

**NONOPERATING REVENUES (EXPENSES)**

Interest income	307,055
Nonoperating revenues (expenses), net	<u>307,055</u>

**CHANGE IN NET POSITION**

	(175,987)
Net position at beginning of period	<u>99,688,213</u>
Net position at end of period	<u>\$ 99,512,226</u>

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF CASH FLOWS Eleven Months Ended May 31, 2022

### CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 161,700,269
Other operating receipts	14,070,902
Payments to electricity suppliers	(160,151,095)
Payments for other goods and services	(10,537,085)
Payments for staff compensation	(5,119,740)
Tax and surcharge payments to other governments	(2,171,426)
Payments for program rebates and incentives	(2,261,420)
Net cash provided (used) by operating activities	<u>(4,469,595)</u>

### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(3,455,273)</u>
------------------------------------	--------------------

### CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>322,569</u>
Net cash provided (used) by investing activities	<u>322,569</u>

Net change in cash and cash equivalents	(7,602,299)
Cash and cash equivalents at beginning of year	<u>85,096,364</u>
Cash and cash equivalents at end of period	<u>\$ 77,494,065</u>

### Reconciliation to the Statement of Net Position

Unrestricted cash and cash equivalents (current)	\$ 51,494,065
Unrestricted cash and cash equivalents (noncurrent)	<u>26,000,000</u>
Cash and cash equivalents	<u>\$ 77,494,065</u>

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

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

Operating income (loss)	\$ (483,042)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	1,258,577
Revenue adjusted for provision for uncollectible accounts	(121,390)
(Increase) decrease in:	
Accounts receivable	(3,521,519)
Other receivables	543,156
Accrued revenue	(2,074,335)
Prepaid expenses	(934,485)
Deposits	4,604,051
Increase (decrease) in:	
Accrued cost of electricity	(1,422,048)
Accounts payable	(551,034)
Accrued liabilities	(1,963,514)
User taxes due to other governments	29,188
Supplier security deposits	166,800
Net cash provided (used) by operating activities	<u>\$ (4,469,595)</u>