



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 June 30, 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
August 15, 2022

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of June 30, 2022

ASSETS

Current assets	
Cash and cash equivalents	\$ 43,103,542
Accounts receivable, net of allowance	26,895,377
Other receivables	1,669,138
Accrued revenue	13,431,809
Prepaid expenses	2,961,243
Deposits	5,462,981
Investments	35,176,525
Total current assets	<u>128,700,615</u>
Noncurrent assets	
Land	860,520
Capital assets, net of depreciation	18,742,607
Deposits	846,256
Total noncurrent assets	<u>20,449,383</u>
Total assets	<u>149,149,998</u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	14,643,563
Accounts payable	1,412,186
Other accrued liabilities	1,300,809
User taxes and energy surcharges due to other governments	675,415
Total current liabilities	<u>18,031,973</u>

NET POSITION

Investment in capital assets	19,603,127
Unrestricted	111,514,898
Total net position	<u>\$ 131,118,025</u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Twelve Months Ended June 30, 2022

OPERATING REVENUES

Electricity sales, net	\$ 188,443,380
Revenue directed from Rate Stabilization Fund	26,000,000
Evergreen electricity premium	2,327,587
Grant revenue	4,908,306
Total operating revenues	<u>221,679,273</u>

OPERATING EXPENSES

Cost of electricity	169,128,210
Contract services	9,858,749
Staff compensation	5,710,894
General and administration	1,854,157
Program rebates and incentives	1,407,216
Depreciation	1,373,171
Total operating expenses	<u>189,332,397</u>
Operating income (loss)	<u>32,346,876</u>

NONOPERATING REVENUES (EXPENSES)

Investment earnings (loss)	(891,329)
Other nonoperating revenue	(25,735)
Nonoperating revenues (expenses), net	<u>(917,064)</u>

CHANGE IN NET POSITION

Net position at beginning of period	99,688,213
Net position at end of period	<u>\$ 131,118,025</u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS Twelve Months Ended June 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 180,678,706
Other operating receipts	14,123,893
Payments to electricity suppliers	(175,226,864)
Payments for other goods and services	(11,672,236)
Payments for staff compensation	(5,696,651)
Tax and surcharge payments to other governments	(2,325,905)
Payments for program rebates and incentives	(2,193,938)
Net cash provided (used) by operating activities	<u>(2,312,995)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(3,590,197)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>153,923</u>
Net cash provided (used) by investing activities	<u>153,923</u>

Net change in cash and cash equivalents	(5,749,269)
Cash and cash equivalents at beginning of year	48,852,811
Cash and cash equivalents at end of period	<u>\$ 43,103,542</u>

Reconciliation to the Statement of Net Position

Unrestricted cash and cash equivalents (current)	<u>\$ 43,103,542</u>
Cash and cash equivalents	<u>\$ 43,103,542</u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF CASH FLOWS (continued)
Twelve Months Ended June 30, 2022

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

Operating income (loss)	\$ 32,346,876
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	1,373,171
Revenue adjusted for provision for uncollectible accounts	(482,437)
(Increase) decrease in:	
Accounts receivable	(7,637,812)
Other receivables	(104,403)
Accrued revenue	(4,453,205)
Prepaid expenses	(1,850,901)
Deposits	3,644,601
Increase (decrease) in:	
Accrued cost of electricity	1,502,115
Accounts payable	(116,334)
Accrued liabilities	(856,753)
User taxes due to other governments	155,287
Supplier security deposits	166,800
Rate Stabilization Fund	(26,000,000)
Net cash provided (used) by operating activities	<u>\$ (2,312,995)</u>