



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 August 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
September 29, 2022

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of August 31, 2022

ASSETS

Current assets	
Cash and cash equivalents	\$ 52,871,155
Accounts receivable, net of allowance	28,612,103
Other receivables	1,751,234
Accrued revenue	14,277,671
Prepaid expenses	2,407,410
Deposits	8,022,981
Investments	35,245,417
Total current assets	<u>143,187,971</u>
Noncurrent assets	
Land	860,520
Capital assets, net of depreciation	18,557,969
Deposits	196,256
Total noncurrent assets	<u>19,614,745</u>
Total assets	<u>162,802,716</u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	12,886,064
Accounts payable	865,367
Other accrued liabilities	1,388,275
User taxes and energy surcharges due to other governments	752,440
Total current liabilities	<u>15,892,146</u>

NET POSITION

Investment in capital assets	19,418,489
Unrestricted	127,492,081
Total net position	<u>\$ 146,910,570</u>

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

OPERATING REVENUES

Electricity sales, net	\$ 51,783,434
Evergreen electricity premium	438,089
Grant revenue	90,086
Total operating revenues	<u>52,311,609</u>

OPERATING EXPENSES

Cost of electricity	33,420,905
Contract services	1,358,033
Staff compensation	1,197,905
General and administration	355,414
Program rebates and incentives	72,196
Depreciation	226,516
Total operating expenses	<u>36,630,969</u>
Operating income (loss)	<u>15,680,640</u>

NONOPERATING REVENUES (EXPENSES)

Investment earnings (loss)	111,905
Nonoperating revenues (expenses), net	<u>111,905</u>

CHANGE IN NET POSITION

	15,792,545
Net position at beginning of period	<u>131,118,025</u>
Net position at end of period	<u><u>\$ 146,910,570</u></u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS
Two Months Ended August 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 50,282,641
Other operating receipts	738,231
Payments to electricity suppliers	(37,061,725)
Payments for other goods and services	(2,131,521)
Payments for staff compensation	(1,125,236)
Tax and surcharge payments to other governments	(546,682)
Payments for program rebates and incentives	(301,589)
Net cash provided (used) by operating activities	<u>9,854,119</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(152,611)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>66,105</u>
Net cash provided (used) by investing activities	<u>66,105</u>

Net change in cash and cash equivalents	9,767,613
Cash and cash equivalents at beginning of year	43,103,542
Cash and cash equivalents at end of period	<u>\$ 52,871,155</u>

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

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

Operating income (loss)	\$ 15,680,640
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	226,516
Revenue adjusted for provision for uncollectible accounts	1,120,172
(Increase) decrease in:	
Accounts receivable	(2,836,901)
Other receivables	(105,186)
Accrued revenue	(845,862)
Prepaid expenses	553,833
Deposits	(1,910,000)
Increase (decrease) in:	
Accrued cost of electricity	(3,712,682)
Accounts payable	(440,343)
Accrued liabilities	2,046,907
User taxes due to other governments	77,025
Net cash provided (used) by operating activities	<u>\$ 9,854,119</u>