



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 September 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
October 26, 2022

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of September 30, 2022

ASSETS

Current assets	
Cash and cash equivalents	\$ 58,634,864
Accounts receivable, net of allowance	32,445,708
Other receivables	2,027,584
Accrued revenue	13,016,815
Prepaid expenses	1,777,162
Deposits	7,939,203
Investments	35,245,417
Total current assets	<u>151,086,753</u>
Noncurrent assets	
Land	860,520
Capital assets, net of depreciation	18,447,150
Deposits	196,256
Total noncurrent assets	<u>19,503,926</u>
Total assets	<u>170,590,679</u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	19,113,184
Accounts payable	1,317,630
Advanced from grantors	3,074,682
Other accrued liabilities	1,372,728
User taxes and energy surcharges due to other governments	817,187
Total current liabilities	<u>25,695,411</u>

NET POSITION

Investment in capital assets	19,307,670
Unrestricted	125,587,598
Total net position	<u>\$ 144,895,268</u>

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

OPERATING REVENUES

Electricity sales, net	\$ 77,259,562
Evergreen electricity premium	668,705
Grant revenue	90,086
Total operating revenues	<u>78,018,353</u>

OPERATING EXPENSES

Cost of electricity	59,758,533
Contract services	1,949,477
Staff compensation	1,787,489
General and administration	469,407
Program rebates and incentives	122,320
Depreciation	339,591
Total operating expenses	<u>64,426,817</u>
Operating income (loss)	<u>13,591,536</u>

NONOPERATING REVENUES (EXPENSES)

Investment earnings (loss)	185,707
Nonoperating revenues (expenses), net	<u>185,707</u>

CHANGE IN NET POSITION

	13,777,243
Net position at beginning of period	<u>131,118,025</u>
Net position at end of period	<u>\$ 144,895,268</u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF CASH FLOWS
Three Months Ended September 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 73,746,600
Other operating receipts	4,518,613
Payments to electricity suppliers	(56,675,618)
Payments for other goods and services	(2,512,370)
Payments for staff compensation	(1,728,838)
Tax and surcharge payments to other governments	(811,898)
Payments for program rebates and incentives	(963,324)
Net cash provided (used) by operating activities	15,573,165

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	(158,850)
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	117,007
Net cash provided (used) by investing activities	117,007

Net change in cash and cash equivalents	15,531,322
Cash and cash equivalents at beginning of year	43,103,542
Cash and cash equivalents at end of period	\$ 58,634,864

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

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

Operating income (loss)	\$ 13,591,536
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	339,591
Revenue adjusted for provision for uncollectible accounts	1,670,701
(Increase) decrease in:	
Accounts receivable	(7,221,032)
Other receivables	(358,636)
Accrued revenue	414,994
Prepaid expenses	1,184,081
Deposits	(1,826,222)
Increase (decrease) in:	
Accrued cost of electricity	2,148,606
Accounts payable	15,901
Advanced from grantors	3,074,682
Accrued liabilities	2,172,191
User taxes due to other governments	141,772
Supplier security deposits	225,000
Net cash provided (used) by operating activities	<u>\$ 15,573,165</u>