



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 October 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
November 30, 2022

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of October 31, 2022

ASSETS

Current assets

Cash and cash equivalents	\$ 61,731,942
Accounts receivable, net of allowance	27,913,439
Other receivables	2,405,450
Accrued revenue	11,530,395
Prepaid expenses	1,623,121
Deposits	7,289,203
Investments	34,674,293
Total current assets	<u>147,167,843</u>

Noncurrent assets

Land	860,520
Capital assets, net of depreciation	18,335,489
Deposits	846,256
Total noncurrent assets	<u>20,042,265</u>
Total assets	<u>167,210,108</u>

LIABILITIES

Current liabilities

Accrued cost of electricity	11,234,069
Accounts payable	991,319
Advanced from grantors	3,074,682
Other accrued liabilities	1,484,868
User taxes and energy surcharges due to other governments	678,184
Total current liabilities	<u>17,463,122</u>

NET POSITION

Investment in capital assets	19,196,009
Unrestricted	130,550,977
Total net position	<u>\$ 149,746,986</u>

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

OPERATING REVENUES

Electricity sales, net	\$ 98,198,129
Evergreen electricity premium	881,497
Grant revenue	190,086
Total operating revenues	<u>99,269,712</u>

OPERATING EXPENSES

Cost of electricity	73,701,690
Contract services	2,962,887
Staff compensation	2,285,576
General and administration	592,768
Program rebates and incentives	292,239
Depreciation	452,560
Total operating expenses	<u>80,287,720</u>
Operating income (loss)	<u>18,981,992</u>

NONOPERATING REVENUES (EXPENSES)

Investment earnings (loss)	(353,031)
Nonoperating revenues (expenses), net	<u>(353,031)</u>

CHANGE IN NET POSITION

	18,628,961
Net position at beginning of period	<u>131,118,025</u>
Net position at end of period	<u>\$ 149,746,986</u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS
Four Months Ended October 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 101,201,830
Receipts from grantors	3,414,695
Other operating receipts	1,777,743
Payments to electricity suppliers	(78,850,917)
Payments for other goods and services	(4,215,844)
Payments for staff compensation	(2,252,775)
Tax and surcharge payments to other governments	(1,236,083)
Payments for program rebates and incentives	(1,239,492)
Net cash provided (used) by operating activities	<u>18,599,157</u>

**CASH FLOWS FROM CAPITAL AND RELATED
FINANCING ACTIVITIES**

Payments to acquire capital assets	<u>(158,850)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Investment earnings (loss)	<u>188,093</u>
Net cash provided (used) by investing activities	<u>188,093</u>

Net change in cash and cash equivalents	18,628,400
Cash and cash equivalents at beginning of year	<u>43,103,542</u>
Cash and cash equivalents at end of period	<u><u>\$ 61,731,942</u></u>

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

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

Operating income (loss)	\$ 18,981,992
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	452,560
Revenue adjusted for provision for uncollectible accounts	2,124,409
(Increase) decrease in:	
Accounts receivable	(3,142,469)
Other receivables	(775,203)
Accrued revenue	1,901,414
Prepaid expenses	1,338,122
Deposits	(1,826,222)
Increase (decrease) in:	
Accrued cost of electricity	(5,841,550)
Accounts payable	(311,719)
Advanced from grantors	3,074,682
Accrued liabilities	2,395,372
User taxes due to other governments	2,769
Supplier security deposits	225,000
Net cash provided (used) by operating activities	<u>\$ 18,599,157</u>