



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 November 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
January 9, 2023

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of November 30, 2022

ASSETS

Current assets

Cash and cash equivalents	\$ 67,615,175
Accounts receivable, net of allowance	26,686,013
Other receivables	2,333,027
Accrued revenue	13,287,854
Prepaid expenses	1,426,332
Deposits	7,345,211
Investments	34,674,293
Total current assets	<u>153,367,905</u>

Noncurrent assets

Land	860,520
Capital assets, net of depreciation	18,222,462
Deposits	846,256
Total noncurrent assets	<u>19,929,238</u>
Total assets	<u>173,297,143</u>

LIABILITIES

Current liabilities

Accrued cost of electricity	10,692,232
Accounts payable	852,260
Advanced from grantors	3,074,682
Other accrued liabilities	1,439,725
User taxes and energy surcharges due to other governments	664,092
Total current liabilities	<u>16,722,991</u>

NET POSITION

Investment in capital assets	19,082,982
Unrestricted	137,491,170
Total net position	<u>\$ 156,574,152</u>

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

OPERATING REVENUES

Electricity sales, net	\$ 119,494,849
Evergreen electricity premium	1,089,576
Grant revenue	190,086
Total operating revenues	<u>120,774,511</u>

OPERATING EXPENSES

Cost of electricity	86,690,042
Contract services	3,718,142
Staff compensation	2,853,491
General and administration	782,726
Program rebates and incentives	483,998
Depreciation	565,469
Total operating expenses	<u>95,093,868</u>
Operating income (loss)	<u>25,680,643</u>

NONOPERATING REVENUES (EXPENSES)

Investment earnings (loss)	<u>(233,050)</u>
Nonoperating revenues (expenses), net	<u>(233,050)</u>

CHANGE IN NET POSITION

	25,447,593
Net position at beginning of period	<u>131,126,559</u>
Net position at end of period	<u><u>\$ 156,574,152</u></u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS Five Months Ended November 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 122,436,027
Receipts from grantors	3,414,695
Other operating receipts	1,999,652
Payments to electricity suppliers	(92,075,169)
Payments for other goods and services	(5,417,233)
Payments for staff compensation	(2,795,995)
Tax and surcharge payments to other governments	(1,501,073)
Payments for program rebates and incentives	(1,667,306)
Net cash provided (used) by operating activities	<u>24,393,598</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(160,039)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>278,074</u>
Net cash provided (used) by investing activities	<u>278,074</u>

Net change in cash and cash equivalents	24,511,633
Cash and cash equivalents at beginning of year	<u>43,103,542</u>
Cash and cash equivalents at end of period	<u>\$ 67,615,175</u>

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

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

Operating income (loss)	\$ 25,680,643
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	565,469
Revenue adjusted for provision for uncollectible accounts	2,585,694
(Increase) decrease in:	
Accounts receivable	(2,367,797)
Other receivables	(672,780)
Accrued revenue	143,955
Prepaid expenses	1,534,911
Deposits	(1,882,230)
Increase (decrease) in:	
Accrued cost of electricity	(6,211,067)
Accounts payable	(449,469)
Advanced from grantors	3,074,682
Accrued liabilities	2,177,910
User taxes due to other governments	(11,323)
Supplier security deposits	225,000
Net cash provided (used) by operating activities	<u>\$ 24,393,598</u>