



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 December 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
February 3, 2023

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of December 31, 2022

ASSETS

Current assets

Cash and cash equivalents	\$ 44,662,844
Accounts receivable, net of allowance	29,592,749
Other receivables	8,119,274
Accrued revenue	15,569,052
Prepaid expenses	1,141,630
Deposits	7,345,211
Investments	60,106,879
Total current assets	<u>166,537,639</u>

Noncurrent assets

Land	860,520
Capital assets, net of depreciation	18,112,042
Deposits	846,256
Total noncurrent assets	<u>19,818,818</u>
Total assets	<u>186,356,457</u>

LIABILITIES

Current liabilities

Accrued cost of electricity	19,316,466
Accounts payable	782,867
Advanced from grantors	3,074,682
Other accrued liabilities	2,778,090
User taxes and energy surcharges due to other governments	757,047
Total current liabilities	<u>26,709,152</u>

NET POSITION

Investment in capital assets	18,972,562
Unrestricted	140,674,743
Total net position	<u>\$ 159,647,305</u>

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

OPERATING REVENUES

Electricity sales, net	\$ 144,515,203
Evergreen electricity premium	1,299,419
Grant revenue	85,930
Total operating revenues	<u>145,900,552</u>

OPERATING EXPENSES

Cost of electricity	107,649,438
Contract services	4,276,664
Staff compensation	3,505,993
General and administration	913,454
Program rebates and incentives	704,420
Depreciation	678,119
Total operating expenses	<u>117,728,088</u>
Operating income (loss)	<u>28,172,464</u>

NONOPERATING REVENUES (EXPENSES)

Investment earnings (loss)	348,282
Nonoperating revenues (expenses), net	<u>348,282</u>

CHANGE IN NET POSITION

	28,520,746
Net position at beginning of period	<u>131,126,559</u>
Net position at end of period	<u><u>\$ 159,647,305</u></u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS
Six Months Ended December 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 142,777,145
Receipts from grantors	3,414,694
Other operating receipts	3,353,049
Payments to electricity suppliers	(110,329,493)
Payments for other goods and services	(5,801,585)
Payments for staff compensation	(3,371,384)
Tax and surcharge payments to other governments	(1,706,973)
Payments for program rebates and incentives	(2,010,700)
Net cash provided (used) by operating activities	<u>26,324,753</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(162,271)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	396,820
Purchase of certificates of deposit	<u>(25,000,000)</u>
Net cash provided (used) by investing activities	<u>(24,603,180)</u>

Net change in cash and cash equivalents	1,559,302
Cash and cash equivalents at beginning of year	<u>43,103,542</u>
Cash and cash equivalents at end of period	<u><u>\$ 44,662,844</u></u>

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

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

Operating income (loss)	\$ 28,172,464
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	678,119
Revenue adjusted for provision for uncollectible accounts	3,126,895
(Increase) decrease in:	
Accounts receivable	(5,815,733)
Other receivables	(6,429,026)
Accrued revenue	(2,137,243)
Prepaid expenses	1,819,613
Deposits	(1,882,230)
Increase (decrease) in:	
Accrued cost of electricity	3,227,774
Accounts payable	(518,862)
Advanced from grantors	3,074,682
Accrued liabilities	1,351,668
User taxes due to other governments	81,632
Supplier security deposits	1,575,000
Net cash provided (used) by operating activities	<u>\$ 26,324,753</u>