



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 January 31, 2023, 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
March 2, 2023

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of January 31, 2023

ASSETS

Current assets

Cash and cash equivalents	\$ 34,363,772
Accounts receivable, net of allowance	31,631,188
Other receivables	3,308,362
Accrued revenue	13,798,952
Prepaid expenses	8,963,605
Deposits	14,303,101
Investments	60,337,937
Total current assets	<u>166,706,917</u>

Noncurrent assets

Land	860,520
Capital assets, net of depreciation	18,008,046
Deposits	846,256
Total noncurrent assets	<u>19,714,822</u>
Total assets	<u>186,421,739</u>

LIABILITIES

Current liabilities

Accrued cost of electricity	12,028,360
Accounts payable	794,648
Advanced from grantors	3,074,682
Other accrued liabilities	2,723,772
User taxes and energy surcharges due to other governments	710,483
Total current liabilities	<u>19,331,945</u>

NET POSITION

Investment in capital assets	18,868,566
Unrestricted	148,221,228
Total net position	<u>\$ 167,089,794</u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Seven Months Ended January 31, 2023

OPERATING REVENUES

Electricity sales, net	\$ 167,075,747
Evergreen electricity premium	1,524,117
Grant revenue	85,931
Total operating revenues	<u>168,685,795</u>

OPERATING EXPENSES

Cost of electricity	123,562,685
Contract services	4,884,272
Staff compensation	4,171,458
Other operating expenses	1,014,970
Program rebates and incentives	858,833
Depreciation	791,020
Total operating expenses	<u>135,283,238</u>
Operating income (loss)	<u>33,402,557</u>

NONOPERATING REVENUES (EXPENSES)

Grant revenue	1,958,716
Investment earnings (loss)	601,962
Nonoperating revenues (expenses), net	<u>2,560,678</u>

CHANGE IN NET POSITION

Net position at beginning of period	<u>131,126,559</u>
Net position at end of period	<u><u>\$ 167,089,794</u></u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS Seven Months Ended January 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 165,608,165
Receipts from grantors	3,828,558
Other operating receipts	3,431,265
Payments to electricity suppliers	(143,815,105)
Payments for other goods and services	(6,594,917)
Payments for staff compensation	(4,056,916)
Tax and surcharge payments to other governments	(2,067,653)
Payments for program rebates and incentives	(2,328,017)
Net cash provided (used) by operating activities	<u>14,005,380</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Grant revenue	<u>1,958,716</u>
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CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(169,233)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	465,367
Purchase of certificates of deposit	<u>(25,000,000)</u>
Net cash provided (used) by investing activities	<u>(24,534,633)</u>

Net change in cash and cash equivalents	(8,739,770)
Cash and cash equivalents at beginning of year	<u>43,103,542</u>
Cash and cash equivalents at end of period	<u>\$ 34,363,772</u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF CASH FLOWS (continued)
Seven Months Ended January 31, 2023

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

Operating income (loss)	\$ 33,402,557
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	791,020
Revenue adjusted for provision for uncollectible accounts	1,656,685
(Increase) decrease in:	
Accounts receivable	(6,383,966)
Other receivables	(1,664,039)
Accrued revenue	(367,143)
Prepaid expenses	(6,002,362)
Deposits	(8,840,120)
Increase (decrease) in:	
Accrued cost of electricity	(3,297,334)
Accounts payable	(509,019)
Advanced from grantors	3,074,682
Accrued liabilities	534,351
User taxes due to other governments	35,068
Supplier security deposits	1,575,000
Net cash provided (used) by operating activities	<u>\$ 14,005,380</u>