



## 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 February 28, 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  
April 4, 2023

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF NET POSITION

As of February 28, 2023

### ASSETS

#### Current assets

Cash and cash equivalents	\$ 41,862,408
Accounts receivable, net of allowance	29,831,258
Other receivables	1,407,503
Accrued revenue	14,811,968
Prepaid expenses	5,022,840
Deposits	14,403,101
Investments	60,427,541
Total current assets	<u>167,766,619</u>

#### Noncurrent assets

Land	860,520
Capital assets, net of depreciation	17,912,053
Deposits	846,256
Total noncurrent assets	<u>19,618,829</u>
Total assets	<u>187,385,448</u>

### LIABILITIES

#### Current liabilities

Accrued cost of electricity	5,443,595
Accounts payable	935,617
Advanced from grantors	3,074,682
Other accrued liabilities	2,725,393
User taxes and energy surcharges due to other governments	733,087
Total current liabilities	<u>12,912,374</u>

### NET POSITION

Investment in capital assets	18,772,573
Unrestricted	<u>155,700,501</u>
Total net position	<u>\$ 174,473,074</u>

**SONOMA CLEAN POWER AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**Eight Months Ended February 28, 2023**

**OPERATING REVENUES**

Electricity sales, net	\$ 188,718,788
Evergreen electricity premium	1,772,535
Grant revenue	85,930
Total operating revenues	<u>190,577,253</u>

**OPERATING EXPENSES**

Cost of electricity	136,257,145
Contract services	5,820,231
Staff compensation	4,796,428
Other operating expenses	1,166,253
Program rebates and incentives	1,058,677
Depreciation	903,889
Total operating expenses	<u>150,002,623</u>
Operating income (loss)	<u>40,574,630</u>

**NONOPERATING REVENUES (EXPENSES)**

Grant revenue	1,958,716
Investment earnings (loss)	813,169
Nonoperating revenues (expenses), net	<u>2,771,885</u>

**CHANGE IN NET POSITION**

Net position at beginning of period	<u>131,126,559</u>
Net position at end of period	<u><u>\$ 174,473,074</u></u>

**SONOMA CLEAN POWER AUTHORITY**

**STATEMENT OF CASH FLOWS**  
**Eight Months Ended February 28, 2023**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from customers	\$ 188,572,741
Receipts from grantors	3,849,989
Other operating receipts	3,549,289
Payments to electricity suppliers	(157,256,551)
Payments for other goods and services	(7,575,749)
Payments for staff compensation	(4,693,692)
Tax and surcharge payments to other governments	(2,331,252)
Payments for program rebates and incentives	(2,675,912)
Net cash provided (used) by operating activities	<u>21,438,863</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>(181,608)</u>
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**CASH FLOWS FROM INVESTING ACTIVITIES**

Interest income received	542,895
Purchase of certificates of deposit	<u>(25,000,000)</u>
Net cash provided (used) by investing activities	<u>(24,457,105)</u>

Net change in cash and cash equivalents	(1,241,134)
Cash and cash equivalents at beginning of year	<u>43,103,542</u>
Cash and cash equivalents at end of period	<u>\$ 41,862,408</u>

**SONOMA CLEAN POWER AUTHORITY**  
**STATEMENT OF CASH FLOWS**  
**(continued)**

**Eight Months Ended February 28, 2023**

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

Operating income (loss)	\$ 40,574,630
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	903,889
Revenue adjusted for provision for uncollectible accounts	2,126,269
(Increase) decrease in:	
Accounts receivable	(5,053,617)
Other receivables	280,895
Accrued revenue	(1,380,159)
Prepaid expenses	(2,061,597)
Deposits	(8,940,120)
Increase (decrease) in:	
Accrued cost of electricity	(9,628,009)
Accounts payable	(373,024)
Advanced from grantors	3,074,682
Accrued liabilities	282,352
User taxes due to other governments	57,672
Supplier security deposits	1,575,000
Net cash provided (used) by operating activities	\$ 21,438,863