



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 March 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
May 8, 2023

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of March 31, 2023

ASSETS

Current assets

Cash and cash equivalents	\$ 39,149,996
Accounts receivable, net of allowance	29,164,227
Other receivables	1,739,819
Accrued revenue	12,515,708
Prepaid expenses	1,223,376
Deposits	8,855,595
Investments	85,826,447
Total current assets	<u>178,475,168</u>

Noncurrent assets

Land	860,520
Capital assets, net of depreciation	17,800,275
Deposits	846,256
Total noncurrent assets	<u>19,507,051</u>
Total assets	<u>197,982,219</u>

LIABILITIES

Current liabilities

Accrued cost of electricity	2,218,880
Accounts payable	799,015
Advanced from grantors	3,074,682
Other accrued liabilities	3,117,977
User taxes and energy surcharges due to other governments	810,958
Total current liabilities	<u>10,021,512</u>

NET POSITION

Investment in capital assets	18,660,795
Unrestricted	<u>169,299,912</u>
Total net position	<u>\$ 187,960,707</u>

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

OPERATING REVENUES

Electricity sales, net	\$ 211,851,700
Evergreen electricity premium	2,004,587
Grant revenue	85,930
Total operating revenues	<u>213,942,217</u>

OPERATING EXPENSES

Cost of electricity	144,940,807
Contract services	6,564,948
Staff compensation	5,438,428
Other operating expenses	1,276,122
Program rebates and incentives	1,216,935
Depreciation	1,016,692
Total operating expenses	<u>160,453,932</u>
Operating income (loss)	<u>53,488,285</u>

NONOPERATING REVENUES (EXPENSES)

Grant revenue	1,958,716
Investment earnings (loss)	1,387,147
Nonoperating revenues (expenses), net	<u>3,345,863</u>

CHANGE IN NET POSITION

Net position at beginning of period	<u>131,126,559</u>
Net position at end of period	<u>\$ 187,960,707</u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS Nine Months Ended March 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 215,381,692
Receipts from grantors	3,849,989
Other operating receipts	9,453,195
Payments to electricity suppliers	(165,324,092)
Payments for other goods and services	(8,576,907)
Payments for staff compensation	(5,303,394)
Tax and surcharge payments to other governments	(2,734,077)
Payments for program rebates and incentives	(3,121,548)
Net cash provided (used) by operating activities	<u>43,624,858</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>(189,547)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	652,427
Purchase of certificates of deposit	<u>(50,000,000)</u>
Net cash provided (used) by investing activities	<u>(49,347,573)</u>

Net change in cash and cash equivalents	(3,953,546)
Cash and cash equivalents at beginning of year	<u>43,103,542</u>
Cash and cash equivalents at end of period	<u>\$ 39,149,996</u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS

(Continued)

Nine Months Ended March 31, 2023

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

Operating income (loss)	\$ 53,488,285
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	1,016,692
Revenue adjusted for provision for uncollectible accounts	2,627,462
(Increase) decrease in:	
Accounts receivable	(4,887,776)
Other receivables	14,118
Accrued revenue	916,101
Prepaid expenses	1,737,867
Deposits	(3,392,614)
Increase (decrease) in:	
Accrued cost of electricity	(12,792,380)
Accounts payable	(502,714)
Advanced from grantors	3,074,682
Accrued liabilities	284,592
User taxes due to other governments	135,543
Supplier security deposits	1,905,000
Net cash provided (used) by operating activities	<u>\$ 43,624,858</u>