



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 April 30, 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
June 5, 2023

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of April 30, 2023

ASSETS

Current assets

Cash and cash equivalents	\$ 46,897,082
Accounts receivable, net of allowance	27,863,091
Other receivables	1,686,331
Accrued revenue	12,360,064
Prepaid expenses	1,279,826
Deposits	8,829,958
Investments	86,094,053
Total current assets	<u>185,010,405</u>

Noncurrent assets

Land	860,520
Capital assets, net of depreciation	17,687,472
Deposits	846,256
Total noncurrent assets	<u>19,394,248</u>
Total assets	<u>204,404,653</u>

LIABILITIES

Current liabilities

Accrued cost of electricity	1,263,144
Accounts payable	1,467,312
Advanced from grantors	3,074,682
Other accrued liabilities	3,860,402
User taxes and energy surcharges due to other governments	621,158
Total current liabilities	<u>10,286,698</u>

NET POSITION

Investment in capital assets	18,547,992
Unrestricted	<u>175,569,963</u>
Total net position	<u>\$ 194,117,955</u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Ten Months Ended April 30, 2023

OPERATING REVENUES

Electricity sales, net	\$ 231,054,930
Evergreen electricity premium	2,240,512
Grant revenue	116,165
Total operating revenues	<u>233,411,607</u>

OPERATING EXPENSES

Cost of electricity	156,560,110
Contract services	7,446,450
Staff compensation	6,137,397
Other operating expenses	1,427,643
Program rebates and incentives	1,510,337
Depreciation	1,129,496
Total operating expenses	<u>174,211,433</u>
Operating income (loss)	<u>59,200,174</u>

NONOPERATING REVENUES (EXPENSES)

Grant revenue	1,958,716
Investment earnings (loss)	1,832,506
Nonoperating revenues (expenses), net	<u>3,791,222</u>

CHANGE IN NET POSITION

Net position at beginning of period	<u>131,126,559</u>
Net position at end of period	<u>\$ 194,117,955</u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS Ten Months Ended April 30, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 236,351,914
Receipts from grantors	3,880,224
Other operating receipts	10,335,200
Payments to electricity suppliers	(177,907,767)
Payments for other goods and services	(8,930,293)
Payments for staff compensation	(6,074,088)
Tax and surcharge payments to other governments	(2,998,164)
Payments for program rebates and incentives	(3,461,843)
Net cash provided (used) by operating activities	<u>51,195,183</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>(182,453)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	822,094
Purchase of certificates of deposit	<u>(50,000,000)</u>
Net cash provided (used) by investing activities	<u>(49,177,906)</u>

Net change in cash and cash equivalents	3,793,540
Cash and cash equivalents at beginning of year	<u>43,103,542</u>
Cash and cash equivalents at end of period	<u>\$ 46,897,082</u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS

(Continued)

Ten Months Ended April 30, 2023

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

Operating income (loss)	\$ 59,200,174
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	1,129,496
Revenue adjusted for provision for uncollectible accounts	3,044,437
(Increase) decrease in:	
Accounts receivable	(4,003,619)
Other receivables	75,693
Accrued revenue	1,071,745
Prepaid expenses	1,681,417
Deposits	(3,366,977)
Increase (decrease) in:	
Accrued cost of electricity	(14,054,840)
Accounts payable	158,491
Advanced from grantors	3,074,682
Accrued liabilities	608,341
User taxes due to other governments	(54,257)
Supplier security deposits	2,630,400
Net cash provided (used) by operating activities	<u>\$ 51,195,183</u>