



## 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 May 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  
June 29, 2023

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF NET POSITION As of May 31, 2023

### ASSETS

#### Current assets

Cash and cash equivalents	\$ 60,217,724
Accounts receivable, net of allowance	27,107,395
Other receivables	2,206,384
Accrued revenue	11,218,760
Prepaid expenses	605,477
Deposits	8,810,774
Investments	86,194,406
Total current assets	<u>196,360,920</u>

#### Noncurrent assets

Land	860,520
Capital assets, net of depreciation	17,676,385
Deposits	846,256
Total noncurrent assets	<u>19,383,161</u>
Total assets	<u>215,744,081</u>

### LIABILITIES

#### Current liabilities

Accrued cost of electricity	8,903,434
Accounts payable	962,295
Advanced from grantors	3,074,682
Other accrued liabilities	3,841,773
User taxes and energy surcharges due to other governments	664,859
Total current liabilities	<u>17,447,043</u>

### NET POSITION

Investment in capital assets	18,536,905
Unrestricted	<u>179,760,133</u>
Total net position	<u>\$ 198,297,038</u>

**SONOMA CLEAN POWER AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**Eleven Months Ended May 31, 2023**

**OPERATING REVENUES**

Electricity sales, net	\$ 250,070,961
Evergreen electricity premium	2,455,778
Grant revenue	285,481
Total operating revenues	<u>252,812,220</u>

**OPERATING EXPENSES**

Cost of electricity	169,558,139
Contract services	8,301,570
Staff compensation	6,776,712
Other operating expenses	1,558,431
Program rebates and incentives	2,396,224
Depreciation	1,244,412
Total operating expenses	<u>189,835,488</u>
Operating income (loss)	<u>62,976,732</u>

**NONOPERATING REVENUES (EXPENSES)**

Grant revenue	1,958,716
Investment earnings (loss)	2,235,031
Nonoperating revenues (expenses), net	<u>4,193,747</u>

**CHANGE IN NET POSITION**

Net position at beginning of period	<u>131,126,559</u>
Net position at end of period	<u>\$ 198,297,038</u>

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF CASH FLOWS Eleven Months Ended May 31, 2023

### CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 257,723,053
Receipts from grantors	3,880,224
Other operating receipts	10,367,487
Payments to electricity suppliers	(183,250,284)
Payments for other goods and services	(10,463,003)
Payments for staff compensation	(6,668,407)
Tax and surcharge payments to other governments	(3,197,305)
Payments for program rebates and incentives	(3,913,223)
Net cash provided (used) by operating activities	<u>64,478,542</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>(281,655)</u>
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### CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	958,579
Purchase of certificates of deposit	<u>(50,000,000)</u>
Net cash provided (used) by investing activities	<u>(49,041,421)</u>

Net change in cash and cash equivalents	17,114,182
Cash and cash equivalents at beginning of year	<u>43,103,542</u>
Cash and cash equivalents at end of period	<u>\$ 60,217,724</u>

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF CASH FLOWS

(Continued)

Eleven Months Ended May 31, 2023

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

Operating income (loss)	\$ 62,976,732
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	1,244,412
Revenue adjusted for provision for uncollectible accounts	3,456,879
(Increase) decrease in:	
Accounts receivable	(3,660,362)
Other receivables	(278,674)
Accrued revenue	2,213,049
Prepaid expenses	2,355,766
Deposits	(3,347,793)
Increase (decrease) in:	
Accrued cost of electricity	(6,025,764)
Accounts payable	(351,155)
Advanced from grantors	3,074,682
Accrued liabilities	200,926
User taxes due to other governments	(10,556)
Supplier security deposits	2,630,400
Net cash provided (used) by operating activities	<u>\$ 64,478,542</u>