



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 June 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
August 16, 2023

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of June 30, 2023

ASSETS

Current assets

Cash and cash equivalents	\$ 65,450,786
Accounts receivable, net of allowance	25,168,510
Other receivables	3,125,083
Accrued revenue	12,609,835
Prepaid expenses	1,473,807
Deposits	8,789,058
Investments	86,253,076
Total current assets	<u>202,870,155</u>

Noncurrent assets

Land	860,520
Capital assets, net of depreciation	17,536,150
Deposits	846,256
Total noncurrent assets	<u>19,242,926</u>
Total assets	<u>222,113,081</u>

LIABILITIES

Current liabilities

Accrued cost of electricity	12,939,088
Accounts payable	1,018,452
Advanced from grantors	3,074,682
Supplier security deposits	2,467,200
Other accrued liabilities	1,034,035
User taxes and energy surcharges due to other governments	719,779
Total current liabilities	<u>21,253,236</u>

NET POSITION

Investment in capital assets	18,396,670
Unrestricted	182,463,175
Total net position	<u><u>\$ 200,859,845</u></u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Year Ended June 30, 2023

OPERATING REVENUES

Electricity sales, net	\$ 271,954,226
Evergreen electricity premium	2,661,646
Grant revenue	624,015
Total operating revenues	<u>275,239,887</u>

OPERATING EXPENSES

Cost of electricity	187,499,814
Contract services	9,024,836
Staff compensation	7,381,276
Other operating expenses	1,702,146
Program rebates and incentives	3,155,539
Depreciation	1,394,577
Total operating expenses	<u>210,158,188</u>
Operating income (loss)	<u>65,081,699</u>

NONOPERATING REVENUES (EXPENSES)

Grant revenue	1,958,716
Investment earnings (loss)	2,692,871
Nonoperating revenues (expenses), net	<u>4,651,587</u>

CHANGE IN NET POSITION

Net position at beginning of period	<u>131,126,559</u>
Net position at end of period	<u><u>\$ 200,859,845</u></u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS

Year Ended June 30, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 280,616,885
Receipts from grantors	3,955,568
Other operating receipts	3,452,362
Payments to electricity suppliers	(187,424,754)
Payments for other goods and services	(11,233,943)
Payments for staff compensation	(7,298,120)
Tax and surcharge payments to other governments	(3,399,274)
Payments for program rebates and incentives	(5,677,569)
Deposits and collateral paid	(9,560,000)
Deposits and collateral returned	6,150,000
Net cash provided (used) by operating activities	<u>69,581,155</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>(293,374)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	1,100,747
Purchase of certificates of deposit	<u>(50,000,000)</u>
Net cash provided (used) by investing activities	<u>(48,899,253)</u>

Net change in cash and cash equivalents	22,347,244
Cash and cash equivalents at beginning of year	<u>43,103,542</u>
Cash and cash equivalents at end of period	<u>\$ 65,450,786</u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS

(Continued)

Year Ended June 30, 2023

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

Operating income (loss)	\$ 65,081,699
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	1,394,577
Revenue adjusted for provision for uncollectible accounts	2,859,914
(Increase) decrease in:	
Accounts receivable	(1,124,513)
Other receivables	(940,372)
Accrued revenue	821,974
Prepaid expenses	1,487,436
Deposits	(3,326,077)
Increase (decrease) in:	
Accrued cost of electricity	(1,861,619)
Accounts payable	(293,207)
Advanced from grantors	3,074,682
Accrued liabilities	61,897
User taxes due to other governments	44,364
Supplier security deposits	2,300,400
Net cash provided (used) by operating activities	<u>\$ 69,581,155</u>