



## 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 July 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  
September 12, 2023

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF NET POSITION

As of July 31, 2023

### ASSETS

#### Current assets

Cash and cash equivalents	\$ 71,816,422
Accounts receivable, net of allowance	27,232,232
Other receivables	3,045,606
Accrued revenue	14,559,745
Prepaid expenses	1,562,357
Deposits	8,749,975
Investments	86,576,959
Total current assets	<u>213,543,296</u>

#### Noncurrent assets

Land	860,520
Capital assets, net of depreciation	17,438,629
Deposits	846,256
Total noncurrent assets	<u>19,145,405</u>
Total assets	<u>232,688,701</u>

### LIABILITIES

#### Current liabilities

Accrued cost of electricity	15,283,979
Accounts payable	1,390,773
Advanced from grantors	3,074,682
Supplier security deposits	2,467,200
Other accrued liabilities	1,042,195
User taxes and energy surcharges due to other governments	642,620
Total current liabilities	<u>23,901,449</u>

### NET POSITION

Investment in capital assets	18,299,149
Unrestricted	<u>190,488,103</u>
Total net position	<u>\$ 208,787,252</u>

**SONOMA CLEAN POWER AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**One Month Ended July 31, 2023**

**OPERATING REVENUES**

Electricity sales, net	\$ 25,428,996
Evergreen electricity premium	201,899
Total operating revenues	<u>25,630,895</u>

**OPERATING EXPENSES**

Cost of electricity	15,749,523
Contract services	788,490
Staff compensation	609,785
Other operating expenses	220,352
Program rebates and incentives	734,833
Depreciation	116,454
Total operating expenses	<u>18,219,437</u>
Operating income (loss)	<u>7,411,458</u>

**NONOPERATING REVENUES (EXPENSES)**

Investment earnings (loss)	515,949
Nonoperating revenues (expenses), net	<u>515,949</u>

**CHANGE IN NET POSITION**

	7,927,407
Net position at beginning of period	<u>200,859,845</u>
Net position at end of period	<u><u>\$ 208,787,252</u></u>

**SONOMA CLEAN POWER AUTHORITY**

**STATEMENT OF CASH FLOWS**

**One Month Ended July 31, 2023**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from customers	\$ 21,911,611
Other operating receipts	209,829
Payments to electricity suppliers	(13,341,263)
Payments for other goods and services	(779,899)
Payments for staff compensation	(619,169)
Tax and surcharge payments to other governments	(371,507)
Payments for program rebates and incentives	(865,253)
Net cash provided (used) by operating activities	<u>6,144,349</u>

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Payments to acquire capital assets	<u>(9,930)</u>
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**CASH FLOWS FROM INVESTING ACTIVITIES**

Interest income received	<u>231,217</u>
Net cash provided (used) by investing activities	<u>231,217</u>

Net change in cash and cash equivalents	6,365,636
Cash and cash equivalents at beginning of year	<u>65,450,786</u>
Cash and cash equivalents at end of period	<u><u>\$ 71,816,422</u></u>

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF CASH FLOWS

(Continued)

One Month Ended July 31, 2023

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

Operating income (loss)	\$ 7,411,458
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	116,454
Revenue adjusted for provision for uncollectible accounts	549,796
(Increase) decrease in:	
Accounts receivable	(2,613,517)
Other receivables	40,326
Accrued revenue	(1,949,910)
Prepaid expenses	(88,550)
Deposits	39,083
Increase (decrease) in:	
Accrued cost of electricity	1,172,786
Accounts payable	363,317
Accrued liabilities	1,180,265
User taxes due to other governments	(77,159)
Net cash provided (used) by operating activities	<u>\$ 6,144,349</u>