



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 August 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
October 3, 2023

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of August 31, 2023

ASSETS

Current assets

Cash and cash equivalents	\$ 59,243,352
Accounts receivable, net of allowance	28,176,560
Other receivables	2,238,765
Accrued revenue	14,236,146
Prepaid expenses	1,389,488
Deposits	8,825,707
Investments	105,678,491
Total current assets	<u>219,788,509</u>

Noncurrent assets

Other receivables	1,130,913
Land	860,520
Capital assets, net of depreciation	17,328,251
Deposits	846,256
Total noncurrent assets	<u>20,165,940</u>
Total assets	<u>239,954,449</u>

LIABILITIES

Current liabilities

Accrued cost of electricity	17,881,637
Accounts payable	722,083
Advanced from grantors	3,055,598
Supplier security deposits	2,467,200
Other accrued liabilities	1,082,042
User taxes and energy surcharges due to other governments	777,150
Total current liabilities	<u>25,985,710</u>

NET POSITION

Investment in capital assets	18,188,771
Unrestricted	195,779,968
Total net position	<u><u>\$ 213,968,739</u></u>

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

OPERATING REVENUES

Electricity sales, net	\$ 53,460,525
Evergreen electricity premium	429,524
Grant revenue	19,084
Total operating revenues	53,909,133

OPERATING EXPENSES

Cost of electricity	37,309,220
Contract services	1,387,160
Staff compensation	1,262,182
Other operating expenses	444,023
Program rebates and incentives	1,186,745
Depreciation	233,016
Total operating expenses	41,822,346
Operating income (loss)	12,086,787

NONOPERATING REVENUES (EXPENSES)

Interest and investment returns	1,022,107
Nonoperating revenues (expenses), net	1,022,107

CHANGE IN NET POSITION

Net position at beginning of period	13,108,894
Net position at beginning of period	200,859,845
Net position at end of period	\$ 213,968,739

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS Two Months Ended August 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 49,899,043
Other operating receipts	355,764
Payments to electricity suppliers	(32,176,281)
Payments for other goods and services	(2,373,163)
Payments of staff compensation	(1,251,133)
Tax and surcharge payments to other governments	(585,984)
Payments for program rebates and incentives	(1,498,196)
Net cash provided (used) by operating activities	<u>12,370,050</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(28,864)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	451,380
Purchase of investments	<u>(19,000,000)</u>
Net cash provided (used) by investing activities	<u>(18,548,620)</u>

Net change in cash and cash equivalents	(6,207,434)
Cash and cash equivalents at beginning of year	<u>65,450,786</u>
Cash and cash equivalents at end of period	<u>\$ 59,243,352</u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS

(Continued)

Two Months Ended August 31, 2023

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

Operating income (loss)	\$ 12,086,787
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	233,016
(Increase) decrease in:	
Accounts receivable	(3,008,050)
Other receivables	(99,282)
Accrued revenue	(1,626,311)
Prepaid expenses	84,319
Deposits	(36,649)
Increase (decrease) in:	
Accrued cost of electricity	2,637,884
Accounts payable	(292,623)
Advanced from grantors	(19,084)
Accrued liabilities	2,352,672
User taxes due to other governments	57,371
Net cash provided (used) by operating activities	<u>\$ 12,370,050</u>