

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF NET POSITION

As of October 31, 2014

ASSETS

Current assets	
Cash and cash equivalents	\$ 13,281,722
Accounts receivable, net of allowance	6,402,872
Accrued revenue	3,428,973
Prepaid expenses	11,963
Total current assets	<u>23,125,530</u>
Noncurrent assets	
Capital assets, net of depreciation	65,232
Deposits	845,300
Total noncurrent assets	<u>910,532</u>
Total assets	<u>24,036,062</u>

LIABILITIES

Current liabilities	
Accounts payable	100,070
Accrued cost of electricity	6,905,937
Other accrued liabilities	610,382
User taxes and energy surcharges due to other governments	204,223
Note payable to bank	715,670
Loan payable to Sonoma County Water Agency	161,139
Total current liabilities	<u>8,697,421</u>
Noncurrent liabilities	
Note payable to bank	4,221,751
Loan payable to Sonoma County Water Agency	1,556,673
Total noncurrent liabilities	<u>5,778,424</u>
Total liabilities	<u>14,475,845</u>

NET POSITION

Net investment in capital assets	65,232
Unrestricted	9,494,985
Total net position	<u>\$ 9,560,217</u>

SONOMA CLEAN POWER AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
July 1, 2014 through October 31, 2014

OPERATING REVENUES

Electricity sales	\$ 26,699,902
Evergreen electricity premium	31,957
Total operating revenues	<u>26,731,859</u>

OPERATING EXPENSES

Cost of electricity	15,787,090
Data manager	153,605
Service fees - PG&E	38,686
Staff compensation	410,597
Consultants	204,005
Legal	31,885
Communications	286,002
General and administration	63,320
Total operating expenses	<u>16,975,190</u>
Operating income	<u>9,756,669</u>

NONOPERATING REVENUES (EXPENSES)

Interest expense	<u>(95,162)</u>
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CHANGES IN NET POSITION

	9,661,507
Net position at beginning of period	<u>(101,290)</u>
Net position at end of period	<u><u>\$ 9,560,217</u></u>

SONOMA CLEAN POWER AUTHORITY

STATEMENT OF CASH FLOWS

July 1, 2014 through October 31, 2014

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 26,527,187
Cash payments to purchase electricity	(14,660,338)
Cash payments for staff compensation	(382,764)
Cash payments for contract services	(832,458)
Cash payments for general and administration	(57,622)
Net cash provided by (used in) operating activities	<u>10,594,005</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Loan proceeds from bank lines of credit	80,000
Deposits	(40,300)
Interest expense payments	(75,121)
Net cash provided (used) by non-capital financing activities	<u>(35,421)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets	<u>(6,547)</u>
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Net increase in cash and cash equivalents	10,552,037
Cash and cash equivalents at beginning of year	<u>2,729,685</u>
Cash and cash equivalents at end of year	<u>\$ 13,281,722</u>

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Operating income	\$ 9,756,669
Adjustments to reconcile operating income to net cash provided by (used in) operating activities	
Depreciation expense	4,730
Increase (decrease) in electricity procurement payments made directly from bank line of credit	280,172
(Increase) decrease in net accounts receivable	(1,011,659)
(Increase) decrease in accrued revenue	416,264
(Increase) decrease in prepaid expenses	(3,009)
Increase (decrease) in accounts payable	(93,205)
Increase (decrease) in accrued cost of electricity	846,580
Increase (decrease) in accrued liabilities	397,463
Net cash provided by (used in) operating activities	<u>\$ 10,594,005</u>

NONCASH FINANCING ACTIVITIES

During the year, electricity procurement payments of \$280,172 were made directly from a bank line of credit.