



## ACCOUNTANTS' COMPILATION REPORT

Management  
Orange County Power Authority

Management is responsible for the accompanying financial statements of Orange County Power Authority (a California Joint Powers Authority) which comprise the statement of net position as of December 31, 2021, and the related statement of revenues, expenses, and changes in net position 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 and statement of cash flows required by accounting principles generally accepted in the United States of America in these interim financial statements. If the omitted disclosures and statement of cash flows 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  
January 24, 2022

**ORANGE COUNTY POWER AUTHORITY**  
**STATEMENT OF NET POSITION**  
**As of December 31, 2021**

**ASSETS**

Current assets	
Cash and cash equivalents	\$ 1,148,194
Restricted cash	5,000,000
Investments	147,342
Deposits	204,815
Total current assets	6,500,351

**LIABILITIES**

Current liabilities	
Accounts payable	290,206
Other accrued liabilities	130,765
Accrued interest and financing costs	20,890
Total current liabilities	441,861
Noncurrent liabilities	
Note payable	1,000,000
Loan payable	7,652,380
Accrued interest and financing costs	54,555
Total noncurrent liabilities	8,706,935
Total liabilities	9,148,796

**NET POSITION**

Unrestricted (deficit)	(2,648,445)
Total net position	\$ (2,648,445)

**ORANGE COUNTY POWER AUTHORITY  
STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
July 1, 2021 through December 31, 2021**

<b>OPERATING REVENUES</b>	
Total operating revenues	\$ -
<b>OPERATING EXPENSES</b>	
Contract services	1,193,291
Staff compensation	385,551
General and administration	74,225
Total operating expenses	1,653,067
Operating income (loss)	(1,653,067)
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Investment income	328
Interest and financing expense	(60,642)
Nonoperating revenues (expenses), net	(60,314)
<b>CHANGE IN NET POSITION</b>	
Net position at beginning of period	(1,713,381)
Net position at end of period	(935,064)
	\$ (2,648,445)



## ACCOUNTANTS' COMPILATION REPORT

Board of Directors  
Orange County Power Authority

Management is responsible for the accompanying special purpose statement of Orange County Power Authority (OCPA), a California Joint Powers Authority, which comprise the budgetary comparison schedule for the period ended December 31, 2021, and for determining that the budgetary basis of accounting is an acceptable financial reporting framework. 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 statement 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, a conclusion, nor provide any assurance on this special purpose budgetary comparison statement.

The special purpose statement is prepared in accordance with the budgetary basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. This report is intended for the information of the Board of Directors of OCPA.

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. OCPA's annual audited financial statements will 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 OCPA because we performed certain accounting services that impaired our independence.

*Maher Accountancy*

San Rafael, CA  
January 24, 2022

**ORANGE COUNTY POWER AUTHORITY  
BUDGETARY COMPARISON REPORT  
July 1, 2021 through December 31, 2021**

	YTD Actual	YTD Budget	YTD Budget Variance (under) Over	YTD Budget Variance (under) Over %	Annual Budget	Budget Remaining
<b>OPERATING REVENUES</b>						
Electricity Sales, net	\$ -	\$ -	\$ -		\$ 35,475,000	\$ 35,475,000
<b>OPERATING EXPENSES</b>						
Cost of Electricity	-	-	-		26,632,000	26,632,000
Data Manager	-	-	-		96,000	96,000
Service Fees - SCE	-	-	-		10,000	10,000
Personnel	385,551	460,000	(74,449)	83.8%	1,262,000	876,449
Professional Services	522,814	451,500	71,314	115.8%	903,000	380,187
Legal	492,086	177,000	315,086	278.0%	354,000	(138,086)
Communications & Outreach	183,108	229,000	(45,892)	80.0%	458,000	274,892
General and administration	69,508	164,000	(94,492)	42.4%	402,000	332,492
Total operating expenses	<u>1,653,067</u>	<u>1,481,500</u>	<u>171,567</u>		<u>30,117,000</u>	<u>28,463,933</u>
Operating income (loss)	<u>(1,653,067)</u>	<u>(1,481,500)</u>	<u>(171,567)</u>		<u>5,358,000</u>	<u>7,011,067</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Investment income	328	-	328	na	-	(328)
Interest and financing expense	<u>(60,642)</u>	<u>(234,217)</u>	<u>(173,575)</u>	25.9%	<u>(858,000)</u>	<u>(797,358)</u>
Nonoperating revenues (expenses), net	<u>(60,315)</u>	<u>(234,217)</u>	<u>(173,247)</u>		<u>(858,000)</u>	<u>(797,685)</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ (1,713,381)</u>	<u>\$ (1,715,717)</u>	<u>\$ (344,813)</u>		<u>\$ 4,500,000</u>	<u>\$ 6,213,381</u>