



ACCOUNTANTS' COMPILATION REPORT

Management
San Diego Community Power

Management is responsible for the accompanying financial statements of San Diego Community Power (a California Joint Powers Authority) which comprise the statement of net position as of March 31, 2024, 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. San Diego Community Power'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
April 29, 2024

SAN DIEGO COMMUNITY POWER
STATEMENT OF NET POSITION
As of March 31, 2024

ASSETS

Current assets	
Cash and cash equivalents - unrestricted	\$ 388,527,712
Cash and cash equivalents - restricted	500,000
Accounts receivable, net of allowance	69,565,566
Accrued revenue	39,591,980
Prepaid expenses	9,251,255
Other receivables	873,033
Deposits	<u>1,901,222</u>
Total current assets	510,210,768
Noncurrent assets	
Cash and cash equivalents - restricted	1,147,000
Lease asset, net of amortization	1,347,879
Capital assets, net of depreciation	<u>132,609</u>
Total noncurrent assets	<u>2,627,488</u>
Total assets	<u>512,838,256</u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	125,765,417
Accounts payable	3,940,240
Other accrued liabilities	2,289,261
State surcharges payable	578,353
Deposits - energy suppliers	3,812,500
Interest and finance costs payable	281,693
Lease liability	<u>950,071</u>
Total current liabilities	<u>137,617,535</u>
Noncurrent liabilities	
Supplier security deposits	624,000
Lease liability	<u>572,502</u>
Total noncurrent liabilities	<u>1,196,502</u>
Total liabilities	<u>138,814,037</u>

NET POSITION

Restricted for collateral	1,647,000
Unrestricted	<u>372,377,219</u>
Total net position	<u>\$ 374,024,219</u>

**SAN DIEGO COMMUNITY POWER
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Nine Months Ended March 31, 2024**

OPERATING REVENUES

Electricity sales, net	\$ 997,761,785
Grant revenue	807,250
Other income	322,200
Total operating revenues	<u>998,891,235</u>

OPERATING EXPENSES

Cost of electricity	790,875,856
Contract services	14,006,692
Staff compensation	8,221,548
Other operating expenses	2,456,015
Depreciation and amortization	505,922
Total operating expenses	<u>816,066,033</u>
Operating income	<u>182,825,202</u>

NON-OPERATING REVENUES (EXPENSES)

Interest income	6,575,706
Interest and financing expense	(1,389,020)
Nonoperating revenues (expenses), net	<u>5,186,686</u>

CHANGE IN NET POSITION

	188,011,888
Net position at beginning of year	186,012,331
Net position at end of year	<u>\$ 374,024,219</u>

**SAN DIEGO COMMUNITY POWER
STATEMENT OF CASH FLOWS
Nine Months Ended March 31, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 1,079,731,434
Receipts of supplier security deposits	34,626,179
Receipts from wholesale sales	16,474,870
Other operating receipts	1,129,450
Payments to suppliers for electricity	(748,830,123)
Payments for goods and services	(15,447,375)
Payments of staff compensation and benefits	(7,862,170)
Payments for deposits and collateral	(4,304,693)
Payments of state surcharges	(1,742,916)
Net cash provided by operating activities	353,774,656

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Principal payments - bank note	(35,730,000)
Interest and related expense payments	(1,627,931)
Net cash provided (used) by non-capital financing activities	(37,357,931)

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments of lease liability	(350,466)
Payments to acquire capital assets	(71,550)
Net cash (used) by capital and related financing activities	(422,016)

CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	6,349,123
Net change in cash and cash equivalents	322,343,832
Cash and cash equivalents at beginning of year	67,830,880
Cash and cash equivalents at end of year	\$ 390,174,712

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 388,527,712
Restricted cash - current	500,000
Restricted cash - noncurrent	1,147,000
Cash and cash equivalents	\$ 390,174,712

SAN DIEGO COMMUNITY POWER
STATEMENT OF CASH FLOWS (continued)
Nine Months Ended March 31, 2024

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Operating income	\$ 182,825,202
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation and amortization expense	505,922
(Increase) decrease in:	
Accounts receivable, net	40,948,165
Accrued revenue	39,200,804
Prepaid expenses	21,276,243
Other receivables	(412,735)
Deposits	15,755,128
Increase (decrease) in:	
Accrued cost of electricity	48,420,074
Accounts payable	3,500,975
Other accrued liabilities	(1,505,386)
State surcharges payable	77,764
Supplier security deposits	3,182,500
Net cash provided by operating activities	<u>\$ 353,774,656</u>