



## 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 September 30, 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  
October 31, 2024

**SAN DIEGO COMMUNITY POWER**  
**STATEMENT OF NET POSITION**  
**As of September 30, 2024**

**ASSETS**

Current assets	
Cash and cash equivalents - unrestricted	\$ 367,713,657
Cash and cash equivalents - restricted	500,000
Accounts receivable, net of allowance	183,595,125
Accrued revenue	90,878,833
Prepaid expenses	2,811,707
Other receivables	4,943,173
Deposits	13,284,968
Investments	1,483,890
Total current assets	<u>665,211,353</u>
Noncurrent assets	
Cash and cash equivalents - restricted	1,147,000
Investments	23,621,127
Capital assets, net of depreciation and amortization	631,750
Total noncurrent assets	<u>25,399,877</u>
Total assets	<u>690,611,230</u>

**LIABILITIES**

Current liabilities	
Accrued cost of electricity	209,935,325
Accounts payable	1,344,377
Other accrued liabilities	1,348,892
State surcharges payable	706,085
Deposits - energy suppliers	3,623,000
Lease liability	591,483
Total current liabilities	<u>217,549,162</u>
Noncurrent liabilities	
Lease liability	36,152
Bank note payable	8,500,000
Deposits - energy suppliers	624,000
Total noncurrent liabilities	<u>9,160,152</u>
Total liabilities	<u>226,709,314</u>

**NET POSITION**

Restricted for security collateral	1,647,000
Unrestricted	462,254,916
Total net position	<u>\$ 463,901,916</u>

**SAN DIEGO COMMUNITY POWER**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**Three Months Ended September 30, 2024**

**OPERATING REVENUES**

Electricity sales, net	\$ 493,687,605
Grant revenue	176,250
Other income	39,164
Total operating revenues	<u>493,903,019</u>

**OPERATING EXPENSES**

Cost of electricity	398,281,257
Contract services	4,954,802
Staff compensation	3,567,801
Other operating expenses	1,305,083
Depreciation and amortization	128,094
Total operating expenses	<u>408,237,037</u>
Operating income	<u>85,665,982</u>

**NON-OPERATING REVENUES (EXPENSES)**

Investment income	2,928,173
Interest and financing expense	(74,621)
Nonoperating revenues (expenses), net	<u>2,853,552</u>

**CHANGE IN NET POSITION**

	88,519,534
Net position at beginning of year	375,382,382
Net position at end of year	<u>\$ 463,901,916</u>

**SAN DIEGO COMMUNITY POWER**  
**STATEMENT OF CASH FLOWS**  
**Three Months Ended September 30, 2024**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from customers	\$ 400,295,320
Other operating receipts	193,220
Payments to suppliers for electricity	(304,225,060)
Payments for goods and services	(10,097,844)
Payments for staff compensation and benefits	(3,422,837)
Payments for deposits and collateral	(432,000)
Payments of state surcharges	(528,942)
Net cash provided by operating activities	<u>81,781,857</u>

**CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES**

Proceeds from bank note	<u>8,500,000</u>
Net cash provided (used) by non-capital financing activities	<u>8,500,000</u>

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

Payments of lease liability	(154,170)
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**CASH FLOWS FROM INVESTING ACTIVITIES**

Investment income received	2,222,679
Purchase of investments	(24,431,819)
Net cash provided (used) by investing activities	<u>(22,209,140)</u>

Net change in cash and cash equivalents	67,918,547
Cash and cash equivalents at beginning of year	301,442,110
Cash and cash equivalents at end of year	<u><u>\$ 369,360,657</u></u>

**Reconciliation to the Statement of Net Position**

Cash and cash equivalents (unrestricted)	\$ 367,713,657
Restricted cash - current	500,000
Restricted cash - noncurrent	1,147,000
Cash and cash equivalents	<u><u>\$ 369,360,657</u></u>

**SAN DIEGO COMMUNITY POWER**  
**STATEMENT OF CASH FLOWS (continued)**  
**Three Months Ended September 30, 2024**

**RECONCILIATION OF OPERATING INCOME TO NET  
CASH PROVIDED BY OPERATING ACTIVITIES**

Operating income	\$ 85,665,982
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation and amortization expense	128,094
(Increase) decrease in:	
Accounts receivable, net	(80,082,960)
Accrued revenue	(14,015,410)
Prepaid expenses	32,206,693
Other receivables	977,981
Deposits	(1,122,769)
Increase (decrease) in:	
Accrued cost of electricity	61,819,009
Accounts payable	(3,663,500)
Other accrued liabilities	123,594
State surcharges payable	177,143
Deposits - energy suppliers	(432,000)
Net cash provided by operating activities	<u>\$ 81,781,857</u>