



## 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 December 31, 2024, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the six months 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  
February 5, 2025

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

**ASSETS**

Current assets	
Cash and cash equivalents - unrestricted	\$ 371,032,793
Cash and cash equivalents - restricted	500,000
Accounts receivable, net of allowance	99,031,447
Accrued revenue	44,684,315
Prepaid expenses	2,430,052
Other receivables	3,421,156
Deposits	19,128,889
Investments	1,936,977
Total current assets	<u>542,165,629</u>
Noncurrent assets	
Cash and cash equivalents - restricted	1,147,000
Investments	35,620,723
Capital assets, net of depreciation and amortization	503,667
Total noncurrent assets	<u>37,271,390</u>
Total assets	<u><u>579,437,019</u></u>

**LIABILITIES**

Current liabilities	
Accrued cost of electricity	138,875,527
Accounts payable	4,065,038
Other accrued liabilities	2,190,428
State surcharges payable	587,833
Deposits - energy suppliers	3,143,000
Lease liability	483,612
Total current liabilities	<u>149,345,438</u>
Noncurrent liabilities	
Deposits - energy suppliers	4,410,450
Total noncurrent liabilities	<u>4,410,450</u>
Total liabilities	<u><u>153,755,888</u></u>

**NET POSITION**

Restricted for security collateral	1,647,000
Unrestricted	424,034,131
Total net position	<u><u>\$ 425,681,131</u></u>

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

**OPERATING REVENUES**

Electricity sales, net	\$ 755,568,971
Grant revenue	352,500
Other income	1,218,049
Total operating revenues	<u>757,139,520</u>

**OPERATING EXPENSES**

Cost of electricity	688,775,015
Contract services	10,041,650
Staff compensation	7,595,860
Other operating expenses	5,643,338
Depreciation and amortization	256,178
Total operating expenses	<u>712,312,041</u>
Operating income	<u>44,827,479</u>

**NON-OPERATING REVENUES (EXPENSES)**

Investment income	5,888,016
Interest expense	(416,746)
Nonoperating revenues (expenses), net	<u>5,471,270</u>

**CHANGE IN NET POSITION**

	50,298,749
Net position at beginning of year	<u>375,382,382</u>
Net position at end of year	<u><u>\$ 425,681,131</u></u>

**SAN DIEGO COMMUNITY POWER**  
**STATEMENT OF CASH FLOWS**  
**Six Months Ended December 31, 2024**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from customers	\$ 793,522,716
Receipts of supplier security deposits	4,867,455
Other operating receipts	1,548,355
Payments to suppliers for electricity	(669,837,112)
Payments for other goods and services	(16,182,698)
Payments for staff compensation	(7,276,865)
Payments for deposits and collateral	(1,645,050)
Payments of state surcharges	(1,235,027)
Net cash provided by operating activities	<u>103,761,774</u>

**CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES**

Proceeds from bank note	55,500,000
Principal payments - bank note	(55,500,000)
Interest payments	(393,961)
Net cash provided (used) by noncapital financing activities	<u>(393,961)</u>

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

Payments of lease liability	(308,340)
Net cash used by capital and related financing activities	<u>(308,340)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Investment income received	5,588,706
Proceeds from investment sales and maturities of investments	
Purchase of investments	(37,410,496)
Net cash provided (used) by investing activities	<u>(31,821,790)</u>
Net change in cash and cash equivalents	71,237,683
Cash and cash equivalents at beginning of year	301,442,110
Cash and cash equivalents at end of year	<u>\$ 372,679,793</u>

**Reconciliation to the Statement of Net Position**

Cash and cash equivalents (unrestricted)	\$ 371,032,793
Restricted cash - current	500,000
Restricted cash - noncurrent	1,147,000
Cash and cash equivalents	<u>\$ 372,679,793</u>

**NONCASH INVESTING ACTIVITIES**

Unrealized appreciation and timing differences in investment income	\$ 299,310
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**SAN DIEGO COMMUNITY POWER**  
**STATEMENT OF CASH FLOWS (continued)**  
**Six Months Ended December 31, 2024**

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

Operating income	\$ 44,827,479
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation and amortization expense	256,178
(Increase) decrease in:	
Accounts receivable, net	4,480,718
Accrued revenue	32,179,108
Prepaid expenses	32,588,348
Other receivables	2,619,808
Deposits	(6,966,690)
Increase (decrease) in:	
Accrued cost of electricity	(9,240,789)
Accounts payable	(942,840)
Other accrued liabilities	1,027,113
State surcharges payable	58,891
Deposits - energy suppliers	2,874,450
Net cash provided by operating activities	<u><u>\$ 103,761,774</u></u>