



## 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, 2025, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the nine 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  
May 9, 2025

**SAN DIEGO COMMUNITY POWER**  
**STATEMENT OF NET POSITION**  
**As of March 31, 2025**

**ASSETS**

Current assets	
Cash and cash equivalents - unrestricted	\$ 319,127,244
Cash and cash equivalents - restricted	14,233,326
Accounts receivable, net of allowance	102,423,140
Accrued revenue	45,001,796
Prepaid expenses	2,043,913
Other receivables	15,687,109
Deposits	9,977,229
Investments	2,302,943
Total current assets	<u>510,796,700</u>
Noncurrent assets	
Cash and cash equivalents - restricted	647,000
Investments	53,600,114
Capital assets, net of depreciation and amortization	1,606,134
Total noncurrent assets	<u>55,853,248</u>
Total assets	<u>566,649,948</u>

**LIABILITIES**

Current liabilities	
Accrued cost of electricity	120,455,365
Accounts payable	4,325,683
Other accrued liabilities	1,653,883
State surcharges payable	588,526
Deposits - energy suppliers	3,313,000
Lease liability	780,689
Advances from grantors	13,733,326
Total current liabilities	<u>144,850,472</u>
Noncurrent liabilities	
Lease liability	820,498
Deposits - energy suppliers	4,410,450
Total noncurrent liabilities	<u>5,230,948</u>
Total liabilities	<u>150,081,420</u>

**NET POSITION**

Restricted for security collateral	14,880,326
Unrestricted	401,688,202
Total net position	<u>\$ 416,568,528</u>

**SAN DIEGO COMMUNITY POWER  
STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
Nine Months Ended March 31, 2025**

**OPERATING REVENUES**

Electricity sales, net	\$ 963,788,684
Grant revenue	1,150,491
Other income	1,243,258
Total operating revenues	<u>966,182,433</u>

**OPERATING EXPENSES**

Cost of electricity	894,737,509
Contract services	14,954,668
Staff compensation	12,007,013
Other operating expenses	12,196,668
Depreciation and amortization	437,763
Total operating expenses	<u>934,333,621</u>
Operating income	<u>31,848,812</u>

**NON-OPERATING REVENUES (EXPENSES)**

Investment income	9,768,364
Interest expense	<u>(431,030)</u>
Nonoperating revenues (expenses), net	<u>9,337,334</u>

**CHANGE IN NET POSITION**

	41,186,146
Net position at beginning of year	<u>375,382,382</u>
Net position at end of year	<u><u>\$ 416,568,528</u></u>

**SAN DIEGO COMMUNITY POWER**  
**STATEMENT OF CASH FLOWS**  
**Nine Months Ended March 31, 2025**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from customers	\$ 998,621,781
Receipts from grantors	14,883,817
Receipts of supplier security deposits	15,187,455
Other operating receipts	1,221,064
Payments to suppliers for electricity	(907,248,507)
Payments for other goods and services	(27,588,597)
Payments for deposits and collateral	(1,924,371)
Payments for staff compensation	(11,534,492)
Payments of state surcharges	(1,822,861)
Net cash provided by operating activities	<u>79,795,289</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	(489,102)
Net cash used by capital and related financing activities	<u>(489,102)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Investment income received	8,852,908
Proceeds from investment sales and maturities of investments	642,757
Purchase of investments	(55,842,431)
Net cash provided (used) by investing activities	<u>(46,346,766)</u>

Net change in cash and cash equivalents	32,565,460
Cash and cash equivalents at beginning of year	301,442,110
Cash and cash equivalents at end of year	<u>\$ 334,007,570</u>

**Reconciliation to the Statement of Net Position**

Cash and cash equivalents (unrestricted)	\$ 319,127,244
Restricted cash - current	14,233,326
Restricted cash - noncurrent	647,000
Cash and cash equivalents	<u>\$ 334,007,570</u>

**NONCASH INVESTING ACTIVITIES**

Unrealized appreciation and timing differences in investment income	\$ 915,456
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**NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES**

Acquisition of lease asset	\$1,284,053
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**SAN DIEGO COMMUNITY POWER**  
**STATEMENT OF CASH FLOWS (continued)**  
**Nine Months Ended March 31, 2025**

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

Operating income	\$ 31,848,812
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation and amortization expense	437,763
(Increase) decrease in:	
Accounts receivable, net	1,089,025
Accrued revenue	31,861,627
Prepaid expenses	32,974,487
Other receivables	(9,586,178)
Deposits	2,184,970
Increase (decrease) in:	
Accrued cost of electricity	(27,660,950)
Accounts payable	(682,195)
Advances from grantors	13,733,326
Other accrued liabilities	490,568
State surcharges payable	59,584
Deposits - energy suppliers	3,044,450
Net cash provided by operating activities	<u>\$ 79,795,289</u>