MAHER
ACCOUNTANCY

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 June 30, 2021, 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. 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
August 11, 2021

1101 Fifth Avenue, Suite 200 San Rafael, CA 94901 415 459 1249 mahercpa.com

SAN DIEGO COMMUNITY POWER
STATEMENT OF NET POSITION
As of June 30, 2021

ASSETS	
Current assets	
Cash and cash equivalents	$ 3,220,566
Accounts receivable, net	1,116,121
Accrued revenue	12,220,309
Other receivables	4,043,272
Deposits	1,650,000
Total current assets	22,250,268
Noncurrent assets	
Restricted cash	7,500,000
Deposits	2,250,000
Total noncurrent assets	9,750,000
Total assets	32,000,268
LIABILITIES	
Current liabilities	
Accrued cost of energy	16,144,721
Accounts payable	362,282
Other accrued liabilities	89,334
Due to other governments	11,281
Security deposits	1,020,000
Interest payable	63,464
Bank note payable	22,840,082
Total current liabilities	40,531,164
Noncurrent liabilities	
Other noncurrent liabilities	582,176
Loans payable	5,000,000
Total noncurrent liabilities	5,582,176
Total liabilities	46,113,340
NET POSITION	
Unrestricted (deficit)	(14,113,072)
Total net position	$ (14,113,072)

SAN DIEGO COMMUNITY POWER
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
July 1, 2020 through June 30, 2021

OPERATING REVENUES	
Electricity sales, net	$ 14,809,010
OPERATING EXPENSES	
Cost of energy	24,361,374
Contract services	2,133,939
Staff compensation	907,442
General and administration	213,499
Total operating expenses	27,616,254
Operating income (loss)	(12,807,244)
NONOPERATING EXPENSES	
Interest and financing expense	235,718
Nonoperating expenses	235,718
CHANGE IN NET POSITION	(13,042,962)
Net position at beginning of period	(1,070,110)
Net position at end of period	$ (14,113,072)

SAN DIEGO COMMUNITY POWER
STATEMENT OF CASH FLOWS
July 1, 2020 through June 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	$ 1,483,861
Receipts of supplier collateral	1,581,000
Payments to suppliers for electricity	(12,259,925)
Payments for goods and services	(2,407,429)
Payments to employees for services	(819,010)
Payments for deposits and collateral	(4,361,000)
Net cash provided (used) by operating activities	(16,782,503)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Proceeds from loans	21,850,000
Interest and related expense payments	(185,913)
Net cash provided (used) by non-capital financing activities	21,664,087
Net change in cash and cash equivalents	4,881,584
Cash and cash equivalents at beginning of period	5,838,982
Cash and cash equivalents at end of period	$ 10,720,566
Reconciliation to the Statement of Net Position	
Cash and cash equivalents (unrestricted)	3,220,566
Restricted cash	7,500,000
Cash and cash equivalents	$ 10,720,566

SAN DIEGO COMMUNITY POWER
STATEMENT OF CASH FLOWS (continued)
July 1, 2020 through June 30, 2021

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES

Operating income (loss)	$ (12,807,244)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities	
Revenue adjusted for allowance for uncollectible accounts	149,586
(Increase) decrease in:	
Accounts receivable	(1,265,707)
Accrued revenue	(12,220,309)
Other receivables	(4,043,272)
Prepaid expenses	25,000
Deposits	(3,800,000)
Increase (decrease) in:	
Accrued cost of electricity	16,144,721
Accounts payable	32,240
Other accrued liabilities	(28,799)
User taxes due to other governments	11,281
Supplier security deposits	1,020,000
Net cash provided (used) by operating activities	$ (16,782,503)

MAHER ACCOUNTANCY

ACCOUNTANTS' COMPILATION REPORT

Board of Directors
San Diego Community Power

Management is responsible for the accompanying special purpose statement of San Diego Community Power (SDCP), a California Joint Powers Authority, which comprise the budgetary comparison schedule for the period ended June 30, 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 SDCP.

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. SDCP'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 SDCP because we performed certain accounting services that impaired our independence.

Maher Accountancy

San Rafael, CA
August 11, 2021

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IEGO COMMUNITY POWER
ARY COMPARISON SCHEDULE
July 1, 2020 through June 30, 2021

	2020/21 YTD Actual	2020/21 Annual Budget (Amended)	2020/21 Budget Remaining
REVENUES AND OTHER SOURCES			
Ratepayer revenues	$ 14,958,596	$ 26,552,000	$ 11,593,404
Less uncollectibles	(149,586)	(266,000)	(116,414)
Total Revenues and Other Sources	14,809,010	26,286,000	11,476,990
OPERATING EXPENSES			
Cost of Energy	24,361,374	29,562,000	5,200,626
Personnel Costs	907,442	1,188,000	280,558
Professional Services and Consultants	1,581,055	2,012,000	430,945
Marketing and Outreach	626,198	796,000	169,802
General and Administrative	140,185	220,000	79,815
Total Operating Expenses	27,616,254	33,778,000	6,161,746
Operating Income (Loss)	(12,807,244)	(7,492,000)	5,315,244
NON-OPERATING REVENUES (EXPENSES)			
Debt Service and Bank Fees	(235,718)	(357,000)	(121,282)
Total Non-Operating Revenues (Expenses)	(235,718)	(357,000)	(121,282)
CHANGE IN NET POSITION	$ (13,042,962)	$ (7,849,000)	5,193,962