



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, 2024, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the year 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
August 8, 2024

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

ASSETS

Current assets	
Cash and cash equivalents - unrestricted	\$ 299,794,943
Cash and cash equivalents - restricted	500,000
Accounts receivable, net of allowance	103,512,165
Accrued revenue	67,144,547
Prepaid expenses	35,018,400
Other receivables	5,888,858
Deposits	12,162,199
Total current assets	<u>524,021,112</u>
Noncurrent assets	
Cash and cash equivalents - restricted	1,147,000
Lease asset, net of amortization	1,135,059
Capital assets, net of depreciation	123,784
Total noncurrent assets	<u>2,405,843</u>
Total assets	<u>526,426,955</u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	144,552,901
Accounts payable	4,726,427
Other accrued liabilities	1,422,404
State surcharges payable	528,942
Deposits - energy suppliers	4,055,000
Lease liability	964,404
Total current liabilities	<u>156,250,078</u>
Noncurrent liabilities	
Supplier security deposits	624,000
Lease liability	325,956
Total noncurrent liabilities	<u>949,956</u>
Total liabilities	<u>157,200,034</u>

NET POSITION

Restricted for security collateral	1,647,000
Unrestricted	367,579,921
Total net position	<u>\$ 369,226,921</u>

SAN DIEGO COMMUNITY POWER
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Year Ended June 30, 2024

OPERATING REVENUES

Electricity sales, net	\$ 1,243,068,892
Grant revenue	983,500
Other income	10,598,252
Total operating revenues	<u>1,254,650,644</u>

OPERATING EXPENSES

Cost of electricity	1,043,990,061
Contract services	19,750,534
Staff compensation	11,399,388
Other operating expenses	3,261,424
Depreciation and amortization	727,567
Total operating expenses	<u>1,079,128,974</u>
Operating income	<u>175,521,670</u>

NON-OPERATING REVENUES (EXPENSES)

Interest income	9,384,873
Interest and financing expense	(1,691,953)
Nonoperating revenues (expenses), net	<u>7,692,920</u>

CHANGE IN NET POSITION

	183,214,590
Net position at beginning of year	186,012,331
Net position at end of year	<u><u>\$ 369,226,921</u></u>

SAN DIEGO COMMUNITY POWER
STATEMENT OF CASH FLOWS
Year Ended June 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 1,264,068,317
Receipts of supplier security deposits	37,126,179
Receipts from wholesale sales	14,984,889
Other operating receipts	11,581,752
Payments to suppliers for electricity	(1,013,786,468)
Payments for goods and services	(21,749,019)
Payments of staff compensation and benefits	(11,066,586)
Payments for deposits and collateral	(15,783,943)
Payments of state surcharges	(2,321,269)
Net cash provided by operating activities	<u>263,053,852</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Principal payments - bank note	(35,730,000)
Interest and related expense payments	(2,190,907)
Net cash provided (used) by non-capital financing activities	<u>(37,920,907)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments of lease liability	(604,328)
Payments to acquire capital assets	(71,550)
Net cash (used) by capital and related financing activities	<u>(675,878)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest income received	<u>9,153,996</u>
Net change in cash and cash equivalents	233,611,063
Cash and cash equivalents at beginning of year	67,830,880
Cash and cash equivalents at end of year	<u>\$ 301,441,943</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 299,794,943
Restricted cash - current	500,000
Restricted cash - noncurrent	1,147,000
Cash and cash equivalents	<u>\$ 301,441,943</u>

SAN DIEGO COMMUNITY POWER
STATEMENT OF CASH FLOWS (continued)
Year Ended June 30, 2024

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

Operating income	\$ 175,521,670
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation and amortization expense	727,567
(Increase) decrease in:	
Accounts receivable, net	7,001,566
Accrued revenue	11,648,237
Prepaid expenses	(4,490,902)
Other receivables	(5,424,266)
Deposits	5,494,151
Increase (decrease) in:	
Accrued cost of electricity	67,207,558
Accounts payable	4,287,161
Other accrued liabilities	(2,372,243)
State surcharges payable	28,353
Deposits - energy suppliers	3,425,000
Net cash provided by operating activities	<u><u>\$ 263,053,852</u></u>