



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, 2025, 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 20, 2025

SAN DIEGO COMMUNITY POWER
STATEMENT OF NET POSITION
As of June 30, 2025

ASSETS

Current assets	
Cash and cash equivalents - unrestricted	\$ 292,771,532
Cash and cash equivalents - restricted	25,755,714
Accounts receivable, net of allowance	116,027,223
Accrued revenue	72,742,359
Prepaid expenses	23,802,135
Other receivables	4,099,991
Deposits	11,094,211
Investments	1,156,829
Total current assets	<u>547,449,994</u>
Noncurrent assets	
Cash and cash equivalents - restricted	647,000
Investments	69,905,811
Capital assets, net of depreciation and amortization	1,317,542
Total noncurrent assets	<u>71,870,353</u>
Total assets	<u><u>619,320,347</u></u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	84,258,707
Accounts payable	3,810,972
Other accrued liabilities	2,159,955
State surcharges payable	535,146
Deposits - energy suppliers	228,731
Lease liability	853,858
Advances from grantors	25,255,714
Total current liabilities	<u>117,103,083</u>
Noncurrent liabilities	
Lease liability	598,191
Deposits - energy suppliers	7,443,450
Total noncurrent liabilities	<u>8,041,641</u>
Total liabilities	<u><u>125,144,724</u></u>

NET POSITION

Restricted for security collateral	26,402,714
Unrestricted	467,772,909
Total net position	<u><u>\$ 494,175,623</u></u>

**SAN DIEGO COMMUNITY POWER
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Year Ended June 30, 2025**

OPERATING REVENUES

Electricity sales, net	\$ 1,239,973,471
Grant revenue	1,780,217
Other income	1,278,258
Total operating revenues	<u>1,243,031,946</u>

OPERATING EXPENSES

Cost of electricity	1,083,601,779
Contract services	19,487,406
Staff compensation	17,159,242
Other operating expenses	16,295,134
Depreciation and amortization	726,355
Total operating expenses	<u>1,137,269,916</u>
Operating income	<u>105,762,030</u>

NON-OPERATING REVENUES (EXPENSES)

Investment income	13,467,273
Interest expense	<u>(436,062)</u>
Nonoperating revenues (expenses), net	<u>13,031,211</u>

CHANGE IN NET POSITION

	118,793,241
Net position at beginning of year	<u>375,382,382</u>
Net position at end of year	<u><u>\$ 494,175,623</u></u>

SAN DIEGO COMMUNITY POWER
STATEMENT OF CASH FLOWS
Year Ended June 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 1,233,997,068
Receipts from grantors	27,035,931
Receipts of supplier security deposits	15,196,186
Receipts from wholesale sales and other operating activities	13,235,888
Payments to suppliers for electricity	(1,155,532,321)
Payments for other goods and services	(35,604,830)
Payments for deposits and collateral	(1,984,371)
Payments for staff compensation	(17,174,536)
Payments of state surcharges	(2,411,387)
Net cash provided by operating activities	<u>76,757,628</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Proceeds from bank note	55,500,000
Principal payments - bank note	(55,500,000)
Interest payments	<u>(393,962)</u>
Net cash provided (used) by noncapital financing activities	<u>(393,962)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments of lease liability	<u>(643,272)</u>
Net cash used by capital and related financing activities	<u>(643,272)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	11,828,321
Proceeds from investment sales and maturities of investments	3,195,096
Purchase of investments	<u>(73,011,675)</u>
Net cash provided (used) by investing activities	<u>(57,988,258)</u>
Net change in cash and cash equivalents	17,732,136
Cash and cash equivalents at beginning of year	<u>301,442,110</u>
Cash and cash equivalents at end of year	<u><u>\$ 319,174,246</u></u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 292,771,532
Restricted cash - current	25,755,714
Restricted cash - noncurrent	<u>647,000</u>
Cash and cash equivalents	<u><u>\$ 319,174,246</u></u>

NONCASH INVESTING ACTIVITIES

Unrealized appreciation and timing differences in investment income	\$ 1,638,952
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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)
Year Ended June 30, 2025

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

Operating income	\$ 105,762,030
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation and amortization expense	726,355
(Increase) decrease in:	
Accounts receivable, net	(12,515,058)
Accrued revenue	4,121,064
Prepaid expenses	11,216,265
Other receivables	2,181,758
Deposits	1,067,988
Increase (decrease) in:	
Accrued cost of electricity	(63,857,609)
Accounts payable	(1,196,904)
Advances from grantors	25,255,714
Other accrued liabilities	996,640
State surcharges payable	6,204
Deposits - energy suppliers	2,993,181
Net cash provided by operating activities	<u><u>\$ 76,757,628</u></u>