



Finance and Risk Management Committee

Regular Meeting

November 13, 2025

Welcome and Call to Order

Roll Call



Land Acknowledgement

Items to be Withdrawn or Reordered on the Agenda

Public Comment on non-Agenda Items

Consent Calendar

1. Approve October 16, 2025, Meeting Minutes
2. Approve 2026 Meeting Schedule



Public Comment on Consent Calendar

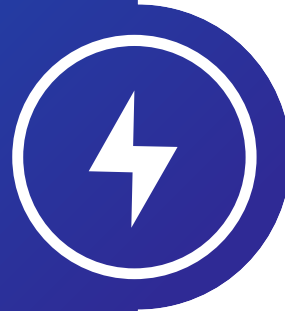
Regular Agenda

3. Fiscal Year End 2024-25 Financial Audit
4. Treasurer's Report for Period Ending August 31, 2025



Item No. 3

**Fiscal Year End 2024-
25 Financial Audit**



Recommendation:

**Receive and File Fiscal Year End 2024-25
Financial Audit.**

Presenter:

**Dr. Eric Washington, Chief Financial Officer/Treasurer
Kellin Gilbert and Alauna Rico, Sorren**



***San Diego Community Power
Finance & Risk Management Committee
November 13, 2025***



Kellin Gilbert, CPA

Audit Partner

17 years in public accounting and performing audits of government entities

Currently working with several CCA's throughout California

Aliandra Schaffer

Engagement Supervisor

6 years in public accounting and performing audits of governments (CCA's)

Alauna Rico

Audit Senior Associate

4 years in public accounting and performing audits of governments (CCA's)

Results of Current Year Audit



Following up on our presentation from October 16th, 2025:

The 2025 audit is complete. We have reported the following:

- Unmodified opinion – Based on our audit, the financial statements are materially accurate.
- No significant deficiencies or material weakness in internal control noted.

Required Board Communications



- As discussed in Note 13, Community Power adopted GASB 102 through 104 which did not have a material effect on the financial statements.
- We did not propose any adjustments to the financial statements.
- We did not identify any significant or unusual transactions or applications of accounting principles where a lack of authoritative guidance exists.
- There have been no disagreements with management concerning the scope of our audit and we have not encountered any difficulties in dealing with management during the performance of our audit.
- We issued a letter to the Board of Directors dated October 30th detailing these required communications.



Thank You



Kellin Gilbert



Partner



kgilbert@sorren.com



(707) 577-1511



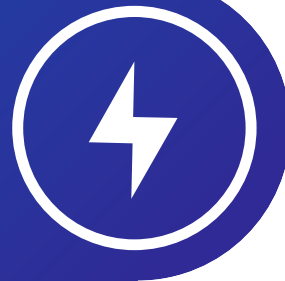
sorren.com

Public Comment on Item No. 3

Item No. 3

Committee Members Comments or Questions

Fiscal Year End 2024-25 Financial Audit



Recommendation:

Receive and File Fiscal Year End 2024-25
Financial Audit.

Item No. 4

Treasurer's Report for Period Ending August 31, 2025



Recommendation:

Receive and File Treasurer's Report for Period
Ending August 31, 2025.

Presenter:
Dr. Eric Washington, Chief Financial Officer/Treasurer

Item 4: Treasurer's report

Results for the period overperformed overall compared to the amended budget:

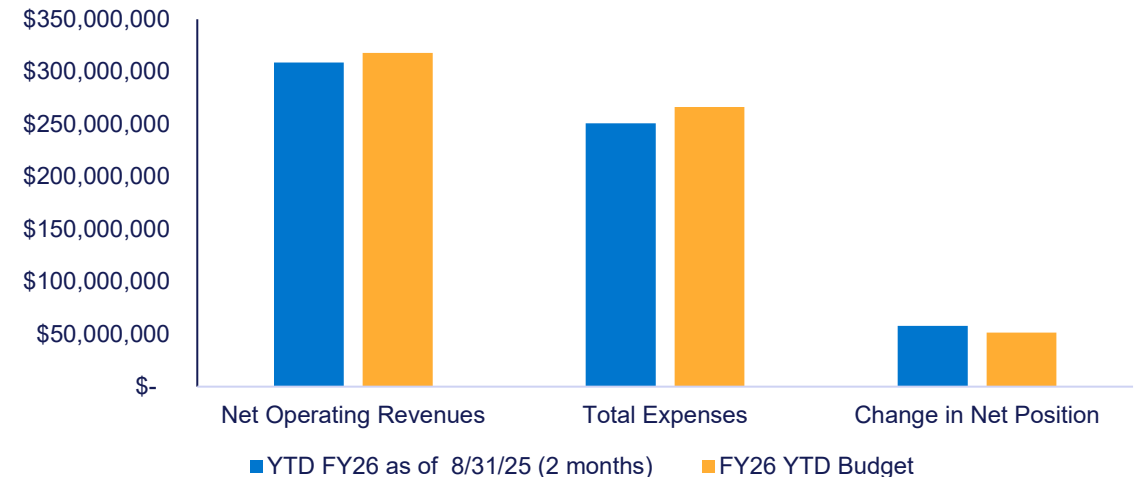
- Net operating revenues 2.9 percent under budget.
- Operating expenses came in (6.0) percentage points under budget.

Financial results for YTD FY26:

- \$308.7M in net operating revenues
- \$250.7M in total expenses (including energy costs of \$223.2M)
- \$58.0M change in YTD net position

Budget Comparison				
	YTD FY26 as of 8/31/25 (2 months)	FY26 YTD Budget	Budget Variance (\$)	Budget (%)
Net Operating Revenues	\$ 308,705,258	\$ 318,035,000	\$ (9,329,742)	97.1%
Total Expenses	\$ 250,721,716	\$ 266,459,000	\$ (15,737,284)	94%
Change in Net Position	\$ 57,983,543	\$ 51,576,000	\$ 6,407,543	

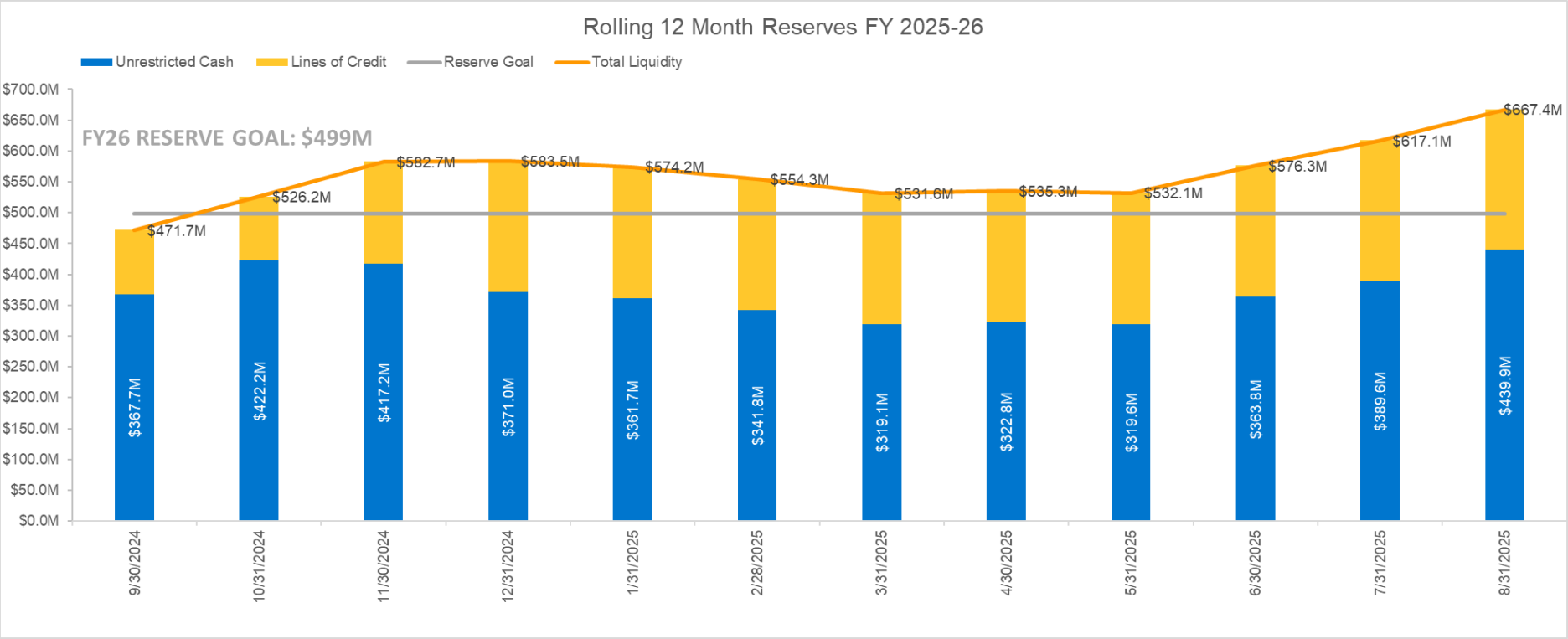
YTD FY26 Results v. Budget



Item 4: Treasurer's Report



Item 4: Treasurer's report



241 Days

Cash on Hand with
Total Liquidity

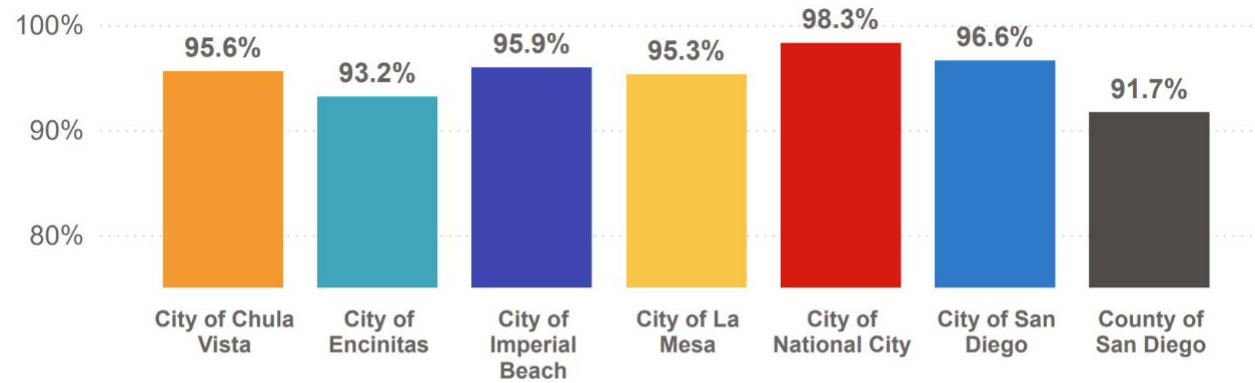
159 Days

Cash on Hand



Item 4: Treasurer's Report

Participation by Jurisdiction



Jurisdiction	Service Option Default	Eligible Accounts	Enrolled Accounts	Participation Rate
City of Chula Vista	PowerOn	99,384	95,012	95.6%
City of Encinitas	Power100	28,918	26,938	93.2%
City of Imperial Beach	PowerOn	10,811	10,373	95.9%
City of La Mesa	PowerOn	29,578	28,174	95.3%
City of National City	PowerOn	19,514	19,176	98.3%
City of San Diego	PowerOn	629,320	607,944	96.6%
County of San Diego	PowerOn	190,903	174,995	91.7%
Total		1,008,428	962,612	95.5%

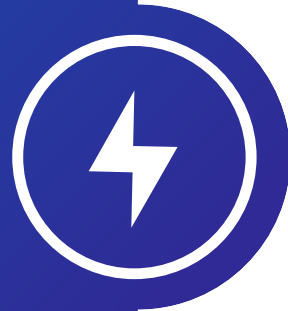


Public Comment on Item No. 4

Item No. 4

**Committee Members
Comments or
Questions**

**Treasurer's Report for
Period Ending August
31, 2025**



Recommendation:

Receive and File Treasurer's Report for
Period Ending August 31, 2025.

Committee Member Announcements

Adjournment



Next Regular Finance and Risk Management Committee Meeting December 4, 2025

CustomerService@SDCommunityPower.org