



## 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 December 31, 2025, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the six 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  
February 12, 2026

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

**ASSETS**

Current assets	
Cash and cash equivalents - unrestricted	\$ 537,343,546
Cash and cash equivalents - restricted	33,257,761
Accounts receivable, net of allowance	102,546,464
Accrued revenue	57,193,665
Prepaid expenses	3,151,512
Other receivables	4,725,352
Deposits	8,247,633
Investments	5,876,399
Total current assets	752,342,332
Noncurrent assets	
Cash and cash equivalents - restricted	14,116,978
Investments	97,042,867
Capital assets, net of depreciation and amortization	819,868
Total noncurrent assets	111,979,713
Total assets	864,322,045

**LIABILITIES**

Current liabilities	
Accrued cost of electricity	115,085,873
Accounts payable	3,070,866
Other accrued liabilities	2,675,465
State surcharges payable	592,013
Deposits - energy suppliers	666,068
Bank note payable	19,000,000
Lease liability	896,302
Advances from grantors	46,227,739
Total current liabilities	188,214,326
Noncurrent liabilities	
Lease liability	143,074
Deposits - energy suppliers	3,867,810
Total noncurrent liabilities	4,010,884
Total liabilities	192,225,210

**NET POSITION**

Restricted for security collateral	1,147,000
Unrestricted	670,949,835
Total net position	\$ 672,096,835

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

**OPERATING REVENUES**

Electricity sales, net	\$ 760,572,600
Grant revenue	1,763,040
Liquidated damages revenue	2,348,023
Other income	44,046
Total operating revenues	<u>764,727,709</u>

**OPERATING EXPENSES**

Cost of electricity	550,429,217
Contract services	10,211,051
Staff compensation	9,996,502
Other operating expenses	5,830,285
Depreciation and amortization	497,674
Total operating expenses	<u>576,964,729</u>
Operating income	<u>187,762,980</u>

**NON-OPERATING REVENUES (EXPENSES)**

Investment income	8,205,810
Interest expense	(104,119)
Nonoperating revenues (expenses), net	<u>8,101,691</u>

**CHANGE IN NET POSITION**

	195,864,671
Net position at beginning of year	476,232,164
Net position at end of year	<u><u>\$ 672,096,835</u></u>

**SAN DIEGO COMMUNITY POWER  
STATEMENT OF CASH FLOWS  
Six Months Ended December 31, 2025**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from customers	\$ 790,857,459
Receipts from grantors	22,735,064
Receipts of supplier security deposits	21,855,240
Receipts from wholesale sales and other operating activities	7,292,043
Payments to suppliers for electricity	(538,463,279)
Payments for other goods and services	(17,079,910)
Payments for deposits and collateral	(5,048,014)
Payments for staff compensation	(10,042,496)
Payments of state surcharges	(1,198,539)
Net cash provided by operating activities	<u>270,907,568</u>

**CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES**

Proceeds from bank note	<u>19,000,000</u>
Net cash provided (used) by noncapital financing activities	<u>19,000,000</u>

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Lease payments	<u>(467,892)</u>
Net cash used by capital and related financing activities	<u>(467,892)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Investment income received	7,583,483
Proceeds from investment sales and maturities of investments	1,879,351
Purchase of investments	<u>(33,358,471)</u>
Net cash provided (used) by investing activities	<u>(23,895,637)</u>

<b>Net change in cash and cash equivalent</b>	265,544,039
Cash and cash equivalents at beginning of year	<u>319,174,246</u>
Cash and cash equivalents at end of year	<u>\$ 584,718,285</u>

**Reconciliation to the Statement of Net Position**

Unrestricted cash and cash equivalents - current	\$ 537,343,546
Restricted cash and cash equivalents - current	33,257,761
Restricted cash and cash equivalents - noncurrent	<u>14,116,978</u>
Cash and cash equivalents	<u>\$ 584,718,285</u>

**NONCASH INVESTING ACTIVITIES**

Change in fair value of investments	\$ 377,506
Change in interest income receivable	\$ 244,821

**SAN DIEGO COMMUNITY POWER**  
**STATEMENT OF CASH FLOWS (continued)**  
**Six Months Ended December 31, 2025**

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

Operating income	\$ 187,762,980
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation and amortization expense	497,674
(Increase) decrease in:	
Accounts receivable, net	13,480,759
Accrued revenue	15,548,694
Prepaid expenses	20,650,623
Other receivables	(380,540)
Deposits	2,846,578
Increase (decrease) in:	
Accrued cost of electricity	12,883,707
Accounts payable	(740,106)
Advances from grantors	20,972,025
Other accrued liabilities	466,610
State surcharges payable	56,867
Deposits - energy suppliers	(3,138,303)
Net cash provided by operating activities	<u>\$ 270,907,568</u>