



## 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 March 31, 2026, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the nine 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  
May 8, 2026

**SAN DIEGO COMMUNITY POWER**  
**STATEMENT OF NET POSITION**  
**As of March 31, 2026**

**ASSETS**

Current assets	
Cash and cash equivalents - unrestricted	\$ 468,121,901
Cash and cash equivalents - restricted	33,257,761
Accounts receivable, net of allowance	95,036,245
Accrued revenue	41,669,537
Prepaid expenses	2,960,961
Other receivables	6,495,114
Deposits	981,712
Investments	85,172,937
Total current assets	<u>733,696,168</u>
Noncurrent assets	
Cash and cash equivalents - restricted	10,414,994
Investments	111,046,243
Capital assets, net of depreciation and amortization	1,185,626
Total noncurrent assets	<u>122,646,863</u>
Total assets	<u>856,343,031</u>

**LIABILITIES**

Current liabilities	
Accrued cost of electricity	95,926,366
Accounts payable	5,442,533
Other accrued liabilities	3,749,428
State surcharges payable	580,448
Deposits - energy suppliers	383,731
Lease liability	820,500
Advances from grantors	43,025,755
Total current liabilities	<u>149,928,761</u>
Noncurrent liabilities	
Deposits - energy suppliers	3,867,810
Total noncurrent liabilities	<u>3,867,810</u>
Total liabilities	<u>153,796,571</u>

**NET POSITION**

Net investment in capital assets	365,126
Restricted for security collateral	647,000
Unrestricted	701,534,334
Total net position	<u>\$ 702,546,460</u>

**SAN DIEGO COMMUNITY POWER  
STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
Nine Months Ended March 31, 2026**

<b>OPERATING REVENUES</b>	
Electricity sales, net	\$ 978,185,279
Grant revenue	5,516,620
Liquidated damages revenue	2,348,023
Other income	704,173
Total operating revenues	<u>986,754,095</u>
<b>OPERATING EXPENSES</b>	
Cost of electricity	729,660,805
Contract services	18,317,479
Staff compensation	15,544,629
Other operating expenses	9,325,319
Depreciation and amortization	685,456
Total operating expenses	<u>773,533,688</u>
Operating income	<u>213,220,407</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Investment income	13,253,348
Interest expense	(159,459)
Nonoperating revenues (expenses), net	<u>13,093,889</u>
<b>CHANGE IN NET POSITION</b>	
Net position at beginning of year	226,314,296
Net position at end of year	<u>476,232,164</u>
	<u>\$ 702,546,460</u>

**SAN DIEGO COMMUNITY POWER  
STATEMENT OF CASH FLOWS  
Nine Months Ended March 31, 2026**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from customers	\$ 1,032,084,932
Receipts from grantors	23,213,460
Receipts of supplier security deposits	29,860,990
Receipts from wholesale sales and other operating activities	6,186,454
Payments to suppliers for electricity	(737,632,210)
Payments for other goods and services	(24,884,591)
Payments for deposits and collateral	(5,330,351)
Payments for staff compensation	(15,579,717)
Payments of state surcharges	(1,790,551)
Net cash provided by operating activities	<u>306,128,416</u>

**CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES**

Proceeds from bank note	19,000,000
Principal payments - bank note	(19,000,000)
Interest payments	(89,171)
Net cash provided (used) by noncapital financing activities	<u>(89,171)</u>

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

Lease payments	(701,838)
Purchases of capital assets	(553,539)
Net cash used by capital and related financing activities	<u>(1,255,377)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Investment income received	13,382,686
Proceeds from investment sales and maturities of investments	5,201,815
Purchase of investments	(130,747,959)
Net cash provided (used) by investing activities	<u>(112,163,458)</u>

<b>Net change in cash and cash equivalent</b>	192,620,410
Cash and cash equivalents at beginning of year	319,174,246
Cash and cash equivalents at end of year	<u>\$ 511,794,656</u>

**Reconciliation to the Statement of Net Position:**

Unrestricted cash and cash equivalents - current	\$ 468,121,901
Restricted cash and cash equivalents - current	33,257,761
Restricted cash and cash equivalents - noncurrent	10,414,994
Cash and cash equivalents	<u>\$ 511,794,656</u>

**NONCASH INVESTING ACTIVITIES**

Change in fair value of investments	\$ (389,604)
Change in interest income receivable	\$ 260,266

**SAN DIEGO COMMUNITY POWER**  
**STATEMENT OF CASH FLOWS (continued)**  
**Nine Months Ended March 31, 2026**

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

Operating income	\$ 213,220,407
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation and amortization expense	685,456
(Increase) decrease in:	
Accounts receivable, net	20,990,978
Accrued revenue	31,072,822
Prepaid expenses	20,841,174
Other receivables	(2,134,857)
Deposits	10,112,499
Increase (decrease) in:	
Accrued cost of electricity	(6,275,800)
Accounts payable	1,631,561
Advances from grantors	17,770,041
Other accrued liabilities	1,589,473
State surcharges payable	45,302
Deposits - energy suppliers	(3,420,640)
Net cash provided by operating activities	<u>\$ 306,128,416</u>