MAHER
ACCOUNTANCY

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, 2026, 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 12, 2026

1101 Fifth Avenue, Suite 200 San Rafael, CA 94901 415 459 1249 mahercpa.com

SAN DIEGO COMMUNITY POWER
STATEMENT OF NET POSITION
As of June 30, 2026

ASSETS	
Current assets	
Cash and cash equivalents - unrestricted	$ 497,203,424
Cash and cash equivalents - restricted	33,257,761
Accounts receivable, net of allowance	105,003,948
Accrued revenue	56,631,259
Prepaid expenses	6,606,887
Other receivables	7,699,229
Deposits	1,692,159
Investments	80,988,906
Total current assets	789,083,573
Noncurrent assets	
Cash and cash equivalents - restricted	15,330,975
Investments	117,874,747
Capital assets, net of depreciation and amortization	1,815,773
Total noncurrent assets	135,021,495
Total assets	924,105,068
LIABILITIES	
Current liabilities	
Accrued cost of electricity	75,376,302
Accounts payable	6,581,656
Other accrued liabilities	4,867,146
State surcharges payable	551,706
Deposits - energy suppliers	895,731
Lease liability	598,193
Advances from grantors	32,757,761
Total current liabilities	121,628,495
Noncurrent liabilities	
Deposits - energy suppliers	3,305,810
Advances from grantors	15,183,975
Total noncurrent liabilities	18,489,785
Total liabilities	140,118,280
DEFERRED INFLOWS OF RESOURCES	
Rate Stabilization Fund	115,000,000
NET POSITION	
Net investment in capital assets	1,217,580
Restricted for security collateral	647,000
Unrestricted	667,122,208
Total net position	$ 668,986,788

See accountants' compilation report.

SAN DIEGO COMMUNITY POWER
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Year Ended June 30, 2026

OPERATING REVENUES	
Electricity sales, net	$ 1,222,642,099
Rate stabilization fund transfer	(115,000,000)
Liquidated damages revenue	2,348,023
Other income	767,036
Total operating revenues	1,110,757,158
OPERATING EXPENSES	
Cost of electricity	885,841,666
Contract services	26,044,160
Staff compensation	20,903,693
Other operating expenses	13,152,155
Depreciation and amortization	885,794
Total operating expenses	946,827,468
Operating income	163,929,690
NONCAPITAL SUBSIDIES	
Grant revenue	9,864,177
Noncapital subsidies	9,864,177
Operating income and noncapital subsidies	173,793,867
NON-OPERATING REVENUES (EXPENSES)	
Investment income	19,131,854
Interest expense	(171,097)
Nonoperating revenues (expenses), net	18,960,757
CHANGE IN NET POSITION	192,754,624
Net position at beginning of year	476,232,164
Net position at end of year	$ 668,986,788

SAN DIEGO COMMUNITY POWER
STATEMENT OF CASH FLOWS
Year Ended June 30, 2026

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	$ 1,253,224,032
Receipts from grantors	32,550,198
Receipts of supplier security deposits	29,860,990
Receipts from wholesale sales and other operating activities	10,772,540
Payments to suppliers for electricity	(923,064,362)
Payments for other goods and services	(37,250,599)
Payments for deposits and collateral	(5,380,351)
Payments for staff compensation	(19,482,535)
Payments of state surcharges	(2,370,998)
Net cash provided by operating activities	338,858,915
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Proceeds from bank note	19,000,000
Principal payments - bank note	(19,000,000)
Interest payments	(89,170)
Net cash provided (used) by noncapital financing activities	(89,170)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Lease payments	(935,784)
Purchases of capital assets	(1,384,024)
Net cash used by capital and related financing activities	(2,319,808)
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income received	18,165,013
Proceeds from investment sales and maturities of investments	15,046,247
Purchase of investments	(143,043,283)
Net cash provided (used) by investing activities	(109,832,023)
Net change in cash and cash equivalents	226,617,914
Cash and cash equivalents at beginning of year	319,174,246
Cash and cash equivalents at end of year	$ 545,792,160
Reconciliation to the Statement of Net Position	
Unrestricted cash and cash equivalents - current	$ 497,203,424
Restricted cash and cash equivalents - current	33,257,761
Restricted cash and cash equivalents - noncurrent	15,330,975
Cash and cash equivalents	$ 545,792,160
NONCASH INVESTING ACTIVITIES	
Change in fair value of investments	$ (196,023)
Change in interest income receivable	$ 1,162,864

SAN DIEGO COMMUNITY POWER
STATEMENT OF CASH FLOWS (continued)
Year Ended June 30, 2026

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Operating income	$ 163,929,690
Adjustments to reconcile operating income to net	
cash provided by operating activities	
Depreciation and amortization expense	885,794
Noncapital subsidies	9,864,177
(Increase) decrease in:	
Accounts receivable, net	11,023,275
Accrued revenue	16,111,100
Prepaid expenses	17,195,248
Other receivables	(2,436,374)
Deposits	9,402,052
Increase (decrease) in:	
Accrued cost of electricity	(26,825,864)
Accounts payable	2,770,684
Advances from grantors	22,686,022
Other accrued liabilities	2,707,191
State surcharges payable	16,560
Deposits - energy suppliers	(3,470,640)
Rate Stabilization Fund	115,000,000
Net cash provided by operating activities	$ 338,858,915