



Regular Board Meeting

June 29, 2023

Item 8: Proposed Fiscal Year 2023/24 Budget

Item 8: Approve FY 2023/24 Budget

- Recommendation:
 - Approve Resolution No. 2023-005 Approving FY 2023/24 Budget

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- Background
 - May 25, 2023 Regular Meeting Board Reviewed FY 2022/23 Year End Estimates and Proposed FY 2023/24 Budget
 - No Changes to the Proposed FY 2023/24 Budget were directed by the Board
 - Board directed the following initiatives recommended by CAC to be developed and returned to Board for approval and funding:
 - Community Solar/Feed-in-Tariff Program
 - Home Electrification Program
 - Grant Writer

Budget and Forecast	FY2022-2023		FY2023-2024
	Mid-Year Adjust/Approved Budget	Year-End Estimate	Proposed Budget
TOTAL REVENUES	\$96,825,523	\$97,203,350	\$230,915,000
OPERATING EXPENSES			
Power Supply	86,635,982	86,662,905	200,000,000
Data Management/Call Center	1,151,180	1,100,000	2,500,000
Staffing/Consultants	382,900	290,500	3,000,000
Legal Services	335,000	350,000	467,500
Professional Services	1,002,100	934,200	1,448,885
Audit Services	10,000	8,900	10,000
Software & Licenses	15,100	9,325	15,000
Memberships & Dues	121,000	90,000	292,040
G&A (includes Bad Debt expense)	192,280	1,003,900	4,927,780
TOTAL OPERATING EXPENSES	89,845,542	90,449,730	212,661,205
OPERATING MARGIN	\$6,979,981	\$6,753,620	\$18,253,795
FINANCING			
NET INTEREST EXPENSE/(INCOME)	565,447	1,050,000	700,000
CHANGE IN NET POSITION	\$6,414,534	\$5,703,620	\$17,553,795
Net Position at the beginning of period	(\$3,333,642)	(\$3,333,642)	\$2,369,978
Net Position at the end of period	\$3,080,892	\$2,369,978	\$19,923,773
Repaid to Member Agencies			504,017
Repaid to Line of Credit (JP Morgan)			5,000,000
Total Outflows - Board Approval			218,865,222

- 91% of Expenditure is Power Supply
- 5 Full-Time Positions
 - CEO
 - Board Secretary/Admin
 - Key Accounts/Program Manager
 - Procurement Manager
 - Regulatory Analyst
- Includes repayment of loans:
 - \$5M JPMorgan
 - Start up loans from Carlsbad, Del Mar, Solana Beach
- 5% Reserve Contribution is met



Questions/Discussion