



Finance & Risk Management Committee Meeting

September 1, 2022





Regular Meeting Agenda

Welcome

Roll Call

Public Comment for
items Not on the
Agenda

Items to be Added,
Withdrawn or
Reordered on the
Agenda

REGULAR AGENDA

1. Report on Treasurer's
Report for Period Ending
6/30/22

Committee Member
Announcements

Adjournment

Item 1

Treasurer's Report for Period Ending 6/30/22

Recommendation: Receive and File Treasurer's Report for Period Ending 6/30/22

Presenter:

Dr. Eric Washington,
Chief Financial Officer

Item 1: Treasurer's Report

Fiscal Year-End 22 Budget v. Actual

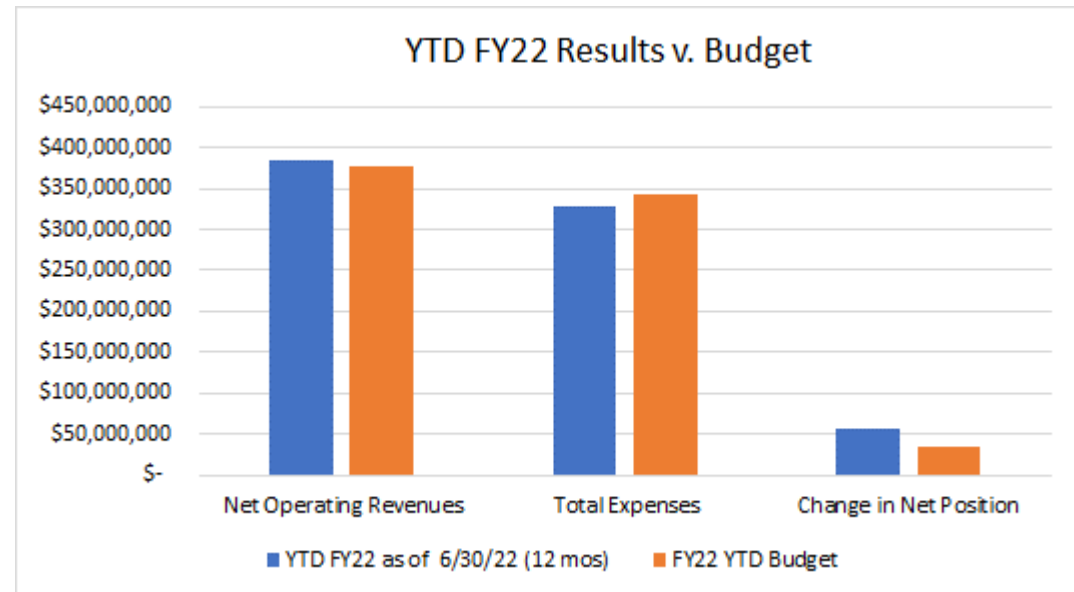
Results for the period performed better compared to the amended budget:

- Net operating revenues 1.5 percentage points over budget.
- Operating expenses came in 4.4 percentage points under the budgeted amount

Financial results at FYE 22:

- \$383.81M in net operating revenues
- \$327.24M in total expenses (includes energy costs of \$317.25M or 85% of net revenues)
- \$56.6M change in net position

	YTD FY22 as of 6/30/22 (12 mos)	Budget Comparison		
		FY22 YTD Budget	Budget Variance (\$)	Budget (%)
Net Operating Revenues	\$ 383,814,801	\$ 378,053,506	\$ 5,761,295	102
Total Expenses	\$ 327,235,212	\$ 342,177,063	\$ (14,941,851)	96
Change in Net Position	\$ 56,579,589	\$ 35,876,443	\$ 20,703,146	



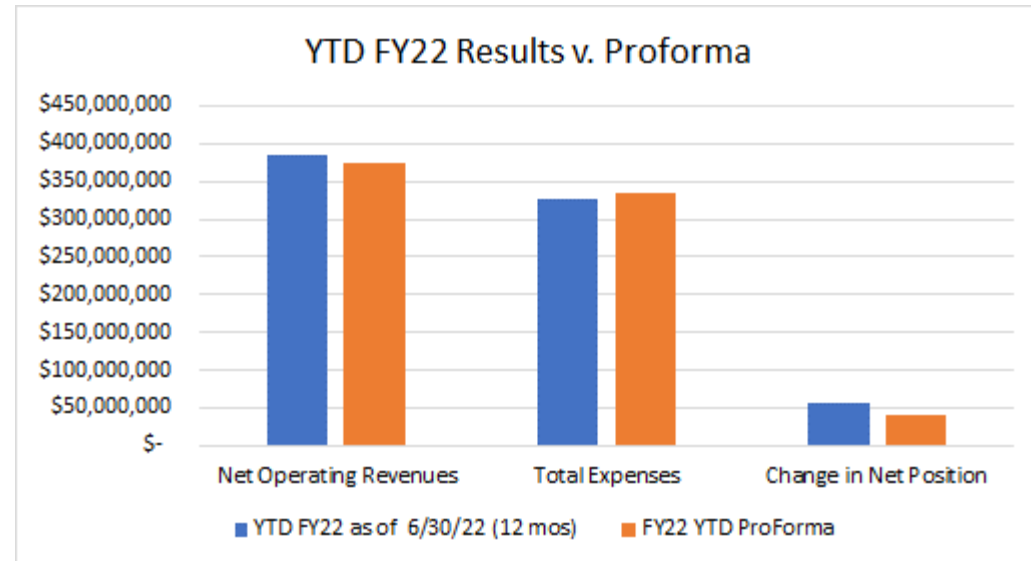
Item 1: Treasurer's Report

Fiscal Year-End 22 Proforma v. Actual

Year-to-date financial results compared to projections:

- Net operating revenues were 2.4% higher than proforma projections
- Total expenses were 1.8% under the proforma projections
- Change in net position was \$15.0M over the projected

	YTD FY22 as of 6/30/22 (12 mos)	Proforma Comparison		Proforma (%)
		FY22 YTD ProForma	ProForma Variance (\$)	
Net Operating Revenues	\$ 383,814,801	\$ 374,777,530	\$ 9,037,271	2.41%
Total Expenses	\$ 327,235,212	\$ 333,195,322	\$ (5,960,110)	-1.79%
Change in Net Position	\$ 56,579,589	\$ 41,582,208	\$ 14,997,381	36.07%



Item 1: Treasurer's Report

FY22 Preliminary Results	FY 22 Budget, \$M	FY22 Actuals, \$M	Difference
Gross Revenue	380.8	387.7	6.9
Less Uncollectible Accounts	(2.7)	(3.9)	(1.1)
Net Revenue	378.1	383.8	5.7
Cost of Energy	329.5	317.2	(12.3)
Non-Energy Costs	11.7	9.2	(2.5)
Subtotal Operating Expense	341.1	326.4	(14.8)
Debt Service	0.9	0.8	(0.1)
Total Expense	342.2	327.2	(14.7)
Net Position	35.9	56.6	20.7



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Dr. Eric Washington,
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Finance Updates

Upcoming Dates

September

Board

September 22, 2022

- Treasurer's Report through July 31, 2023

October

FRMC

October 6, 2022

- Draft FY22 Year-end audit with Pisenti & Brinker

SDCP Board

October 27, 2022

- FY22 Year-end audit with Pisenti & Brinker



Finance & Risk Management Committee Meeting

Next Regular Meeting

October 6, 2022

