



# Finance & Risk Management Committee Meeting

April 11, 2024



The image features a background of blue water with ripples. A white diagonal shape, resembling a large arrow pointing from the top-left to the bottom-right, is overlaid on the water. Inside this white shape, the text "Welcome & Call to Order" is written in a bold, blue, sans-serif font. The text is arranged in four lines: "Welcome", "&", "Call to", and "Order".

**Welcome  
&  
Call to  
Order**


The background features a vibrant blue water surface with gentle ripples. A large, white, diagonal shape, resembling a stylized arrow or a split, is positioned in the center, pointing from the top-left towards the bottom-right. The text 'Roll Call' is centered within this white shape.

# Roll Call



The background of the slide is a photograph of blue water with ripples. A large white diagonal shape, resembling a triangle pointing to the right, is overlaid on the water. The text is positioned within this white shape.

**Items to  
be Added,  
Withdrawn  
or  
Reordered  
on the  
Agenda**



**Public  
Comment  
for Items  
NOT  
on the  
Agenda**

# Regular Meeting Agenda

Welcome

Roll Call

Items to be Added, Withdrawn or Reordered on  
the Agenda

Public Comment for items Not on the Agenda

## REGULAR AGENDA

1. Approval of February 15, 2024 Meeting Minutes
2. Review of Treasurer's Report for Period Ending 2/29/2024
3. Recommend Board Approval of Power100 Green-e Certified Service

Committee Member Announcements

Adjournment

# Item 1

## Approval of February 15, 2024 Meeting Minutes

### Recommendation:


Approve February 15, 2024 Meeting Minutes

Presenter:

Sandra Vences

Deputy Clerk of the Board





# **Public Comment for Item 1**

# Item 1

## **Recommendation:**

Approve February 15, 2024 Meeting Minutes

# Item 2

## Treasurer's Report for Period Ending 2/29/24

### Recommendation: Receive and File Treasurer's Report for Period Ending 2/29/24

Presenter:

Dr. Eric Washington,  
Chief Financial Officer

# Item 2: Treasurer's Report

## YTD FY24 Budget v. Actual

Results for the period underperformed overall compared to the adopted budget:

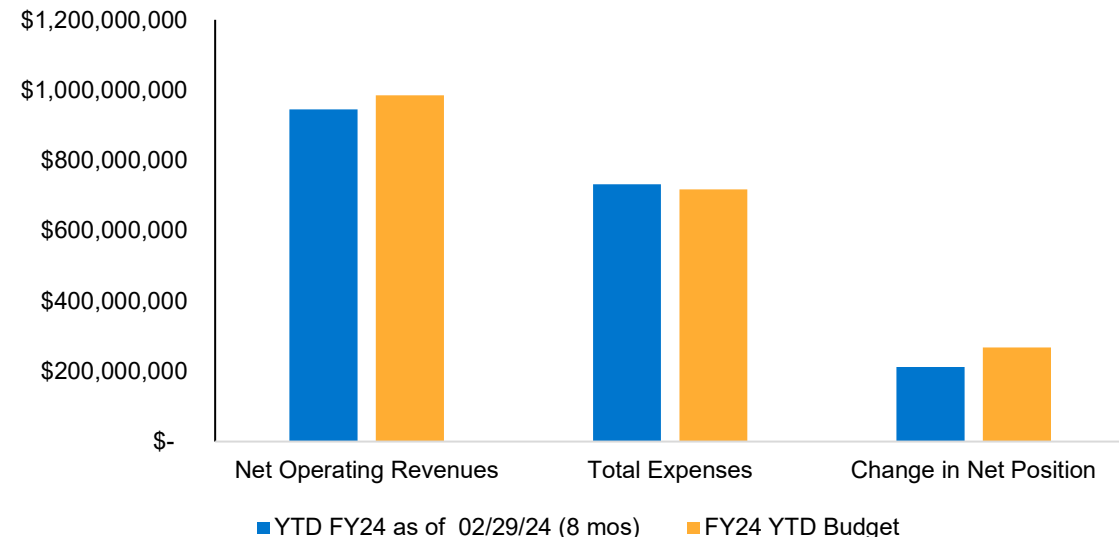
- Net operating revenues 4.0 percentage points under budget.
- Operating expenses came in 2.0 percentage points over budget

Financial results for the YTD FY24:

- \$945.30M in net operating revenues
- \$732.67M in total expenses (includes energy costs of \$714.42M or 76% of net revenues)
- \$212.63M change in YTD net position

Budget Comparison					
	YTD FY24 as of 02/29/24 (8 mos)		FY24 YTD Budget	Budget Variance (\$)	Budget (%)
Net Operating Revenues	\$	945,301,062	\$ 985,591,771	\$ (40,290,709)	96%
Total Expenses	\$	732,671,313	\$ 717,517,113	\$ 15,154,200	102%
<b>Change in Net Position</b>	<b>\$</b>	<b>212,629,749</b>	<b>\$ 268,074,658</b>	<b>\$ (55,444,909)</b>	<b>-21%</b>

YTD FY24 Results v. Budget



# Item 2: Treasurer's Report

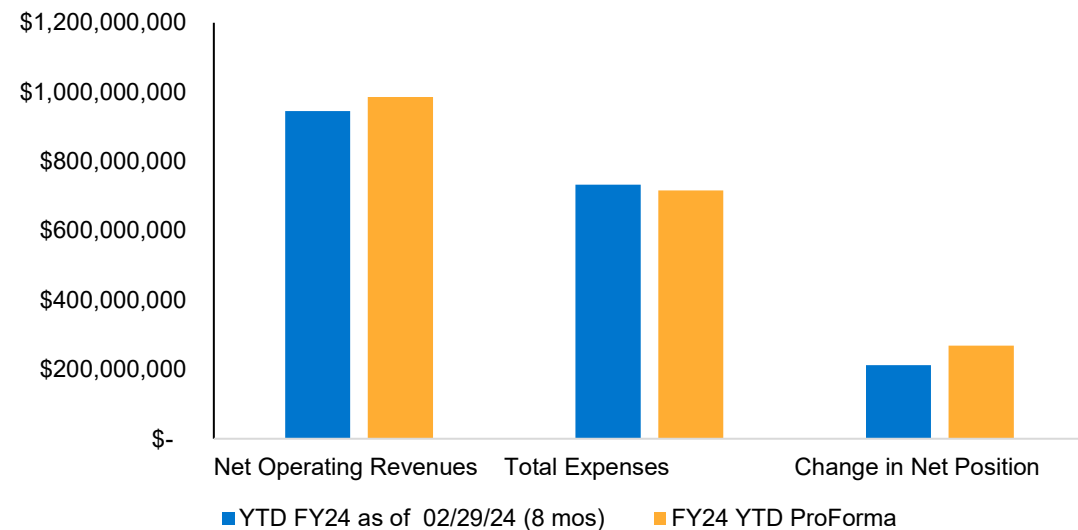
## YTD FY24 Proforma v. Actual

Year-to-date financial results compared to projections:

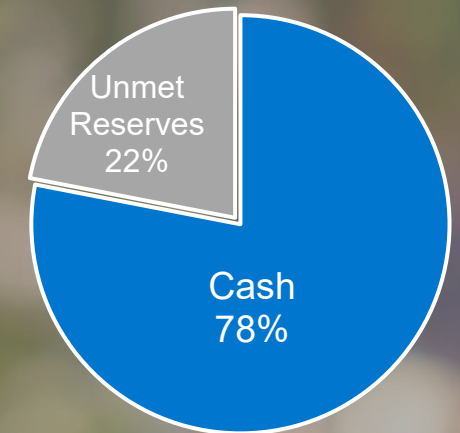
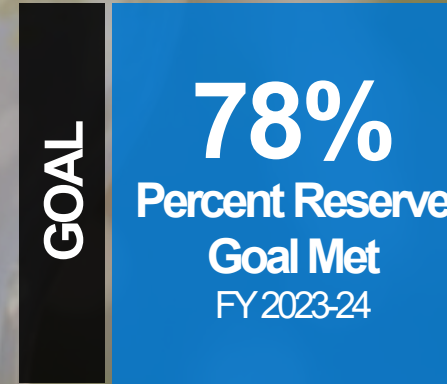
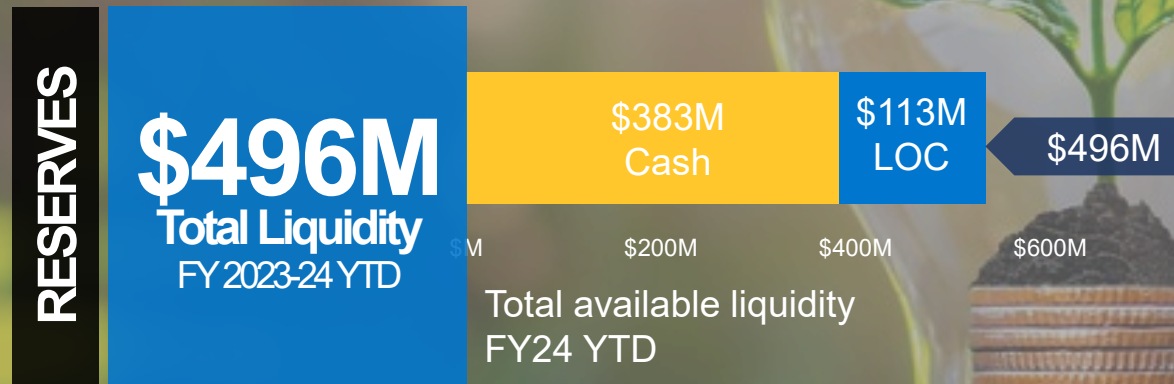
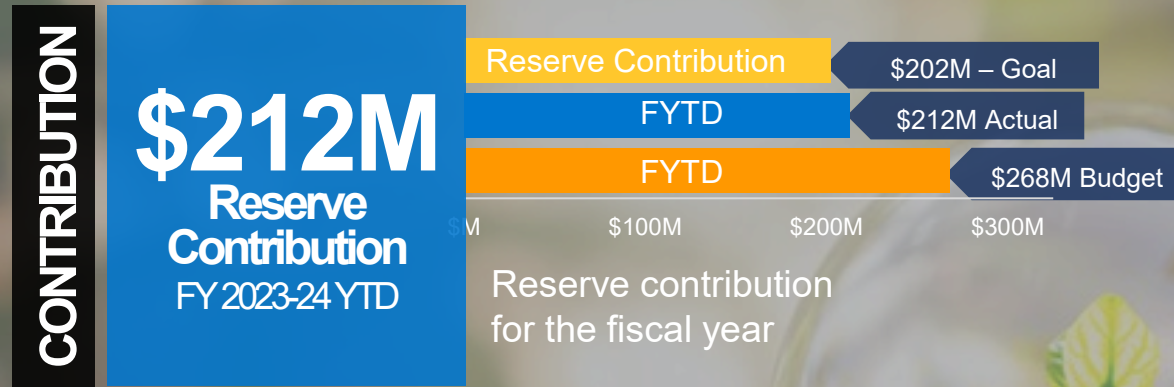
- Net operating revenues were 4% lower than proforma projections
- Total expenses were 2% over the proforma projections
- Change in net position was \$56.43M under the projected

Proforma Comparison				
	YTD FY24 as of 02/29/24 (8 mos)	FY24 YTD ProForma	ProForma Variance (\$)	Proforma (%)
Net Operating Revenues	\$ 945,301,062	\$ 985,591,771	\$ (40,290,709)	-4%
Total Expenses	\$ 732,671,313	\$ 716,535,213	\$ 16,136,100	2%
<b>Change in Net Position</b>	<b>\$ 212,629,749</b>	<b>\$ 269,056,558</b>	<b>\$ (56,426,809)</b>	<b>-21%</b>

YTD FY24 Results v. Proforma



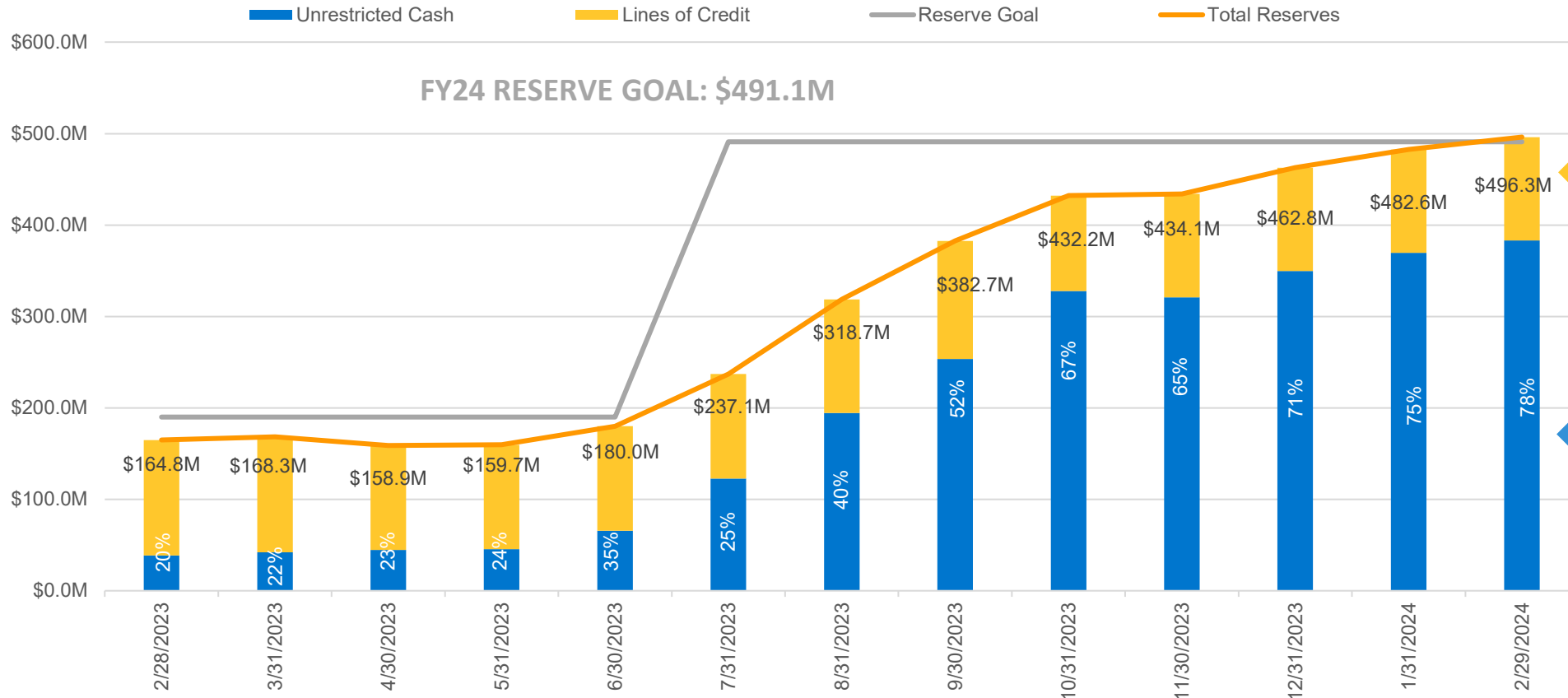
# Item 2: Treasurer's Report



\$491M 180-DCOH  
Reserve Target FY24

# Item 2: Treasurer's Report

Rolling 12 Month Reserves FY 2023-24



FY24 RESERVE GOAL: \$491.1M

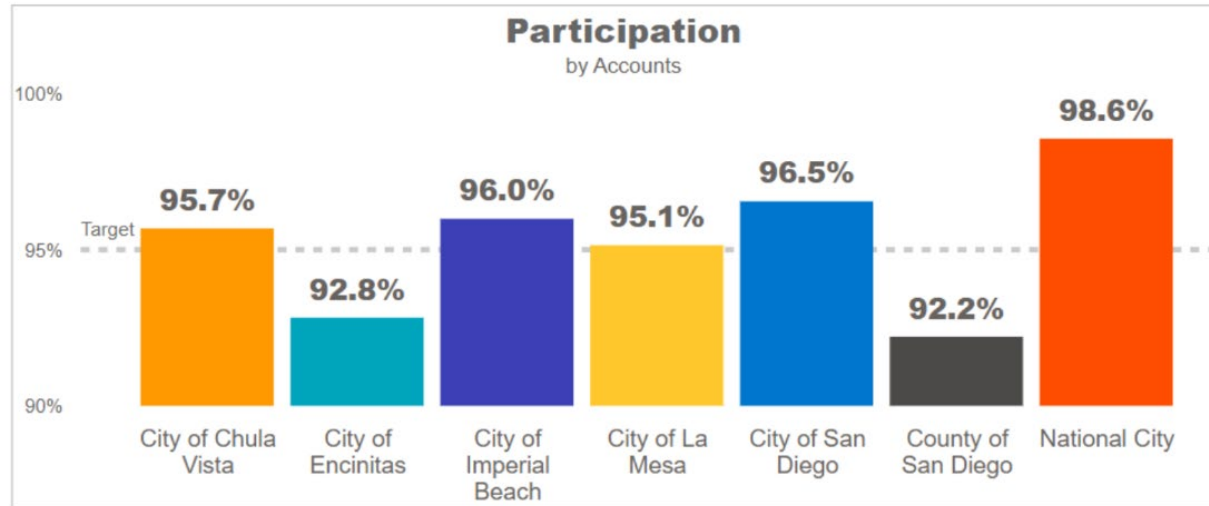
**182 Days**

Cash on Hand with Total Liquidity

**141 Days**

Cash on Hand

# Item 2: Treasurer's Report



Jurisdiction	Active	Eligible	Opt Outs	Participation
<b>City of Chula Vista</b>	93,825	98,062	4,237	95.7%
<b>City of Encinitas</b>	26,407	28,449	2,042	92.8%
<b>City of Imperial Beach</b>	10,501	10,940	439	96.0%
<b>City of La Mesa</b>	28,022	29,453	1,431	95.1%
<b>City of San Diego</b>	600,853	622,348	21,495	96.5%
<b>County of San Diego</b>	174,678	190,238	14,819	92.2%
<b>National City</b>	19,265	19,555	283	98.6%
<b>Total</b>	<b>953,551</b>	<b>999,045</b>	<b>44,746</b>	<b>95.5%</b>



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# **Public Comment for Item 2**

# Item 2

## **Recommendation:**

Receive and File Treasurer's Report for Period  
Ending 2/29/24

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# **Committee Member Announcements**

The image features a background of blue water with ripples, split by a white diagonal shape that forms a large arrow pointing to the right. The word "Adjournment" is written in a bold, blue, sans-serif font across the white arrow.

**Adjournment**

*Next Regular*  
**Finance & Risk  
Management  
Committee  
Meeting**

**May 16, 2024**

