



Finance & Risk Management Committee Meeting

November 9, 2023





**Welcome
&
Call to
Order**


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Roll Call



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**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Withdrawn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Items to be Added, Withdrawn or Reordered on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 October 19, 2023 Meeting Minutes
2. Treasurer's Report for Period Ending 9/30/23
3. Recommend Board Approval of Fiscal Year End 2022-23
Financial Audit

Committee Member Announcements

Adjournment

Item 1

Approval of October 19, 2023 Meeting Minutes


Recommendation:

Approve October 19, 2023 Meeting Minutes

Presenter:

Sandra Vences

Deputy Clerk of the Board

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Public Comment for Item 1

Item 1

Recommendation:

Approve October 19, 2023 Meeting Minutes

Item 2

Treasurer's Report for Period Ending 09/30/23

Recommendation: Receive and File Treasurer's Report for Period Ending 09/30/23

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:

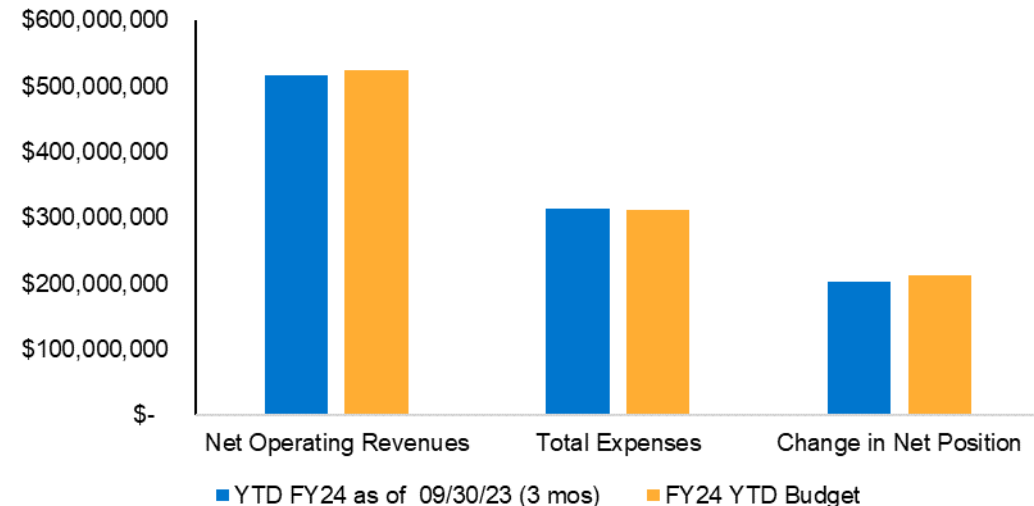
- Net operating revenues 1.0 percentage points under budget.
- Operating expenses came in 1.0 percentage points over budget

Financial results for the YTD FY24:

- \$517.19M in net operating revenues
- \$313.94M in total expenses (includes energy costs of \$305.36M or 59% of net revenues)
- \$203.25M change in YTD net position

Budget Comparison				
	YTD FY24 as of 09/30/23 (3 mos)	FY24 YTD Budget	Budget Variance (\$)	Budget (%)
Net Operating Revenues	\$ 517,196,173	\$ 524,986,488	\$ (7,790,315)	99%
Total Expenses	\$ 313,942,477	\$ 311,491,513	\$ 2,450,964	101%
Change in Net Position	\$ 203,253,696	\$ 213,494,975	\$ (10,241,279)	-5%

YTD FY24 Results v. Budget



Item 2: Treasurer's Report

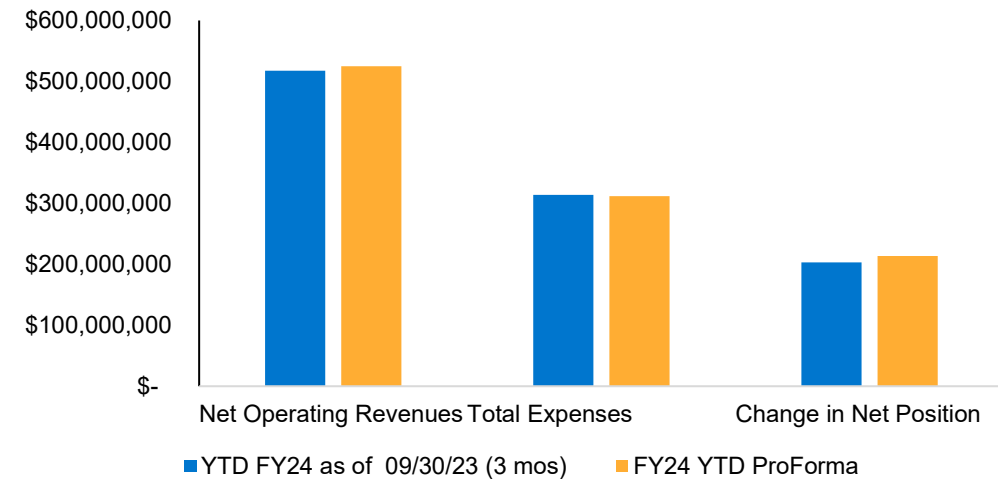
YTD FY24 Proforma v. Actual

Year-to-date financial results compared to projections:

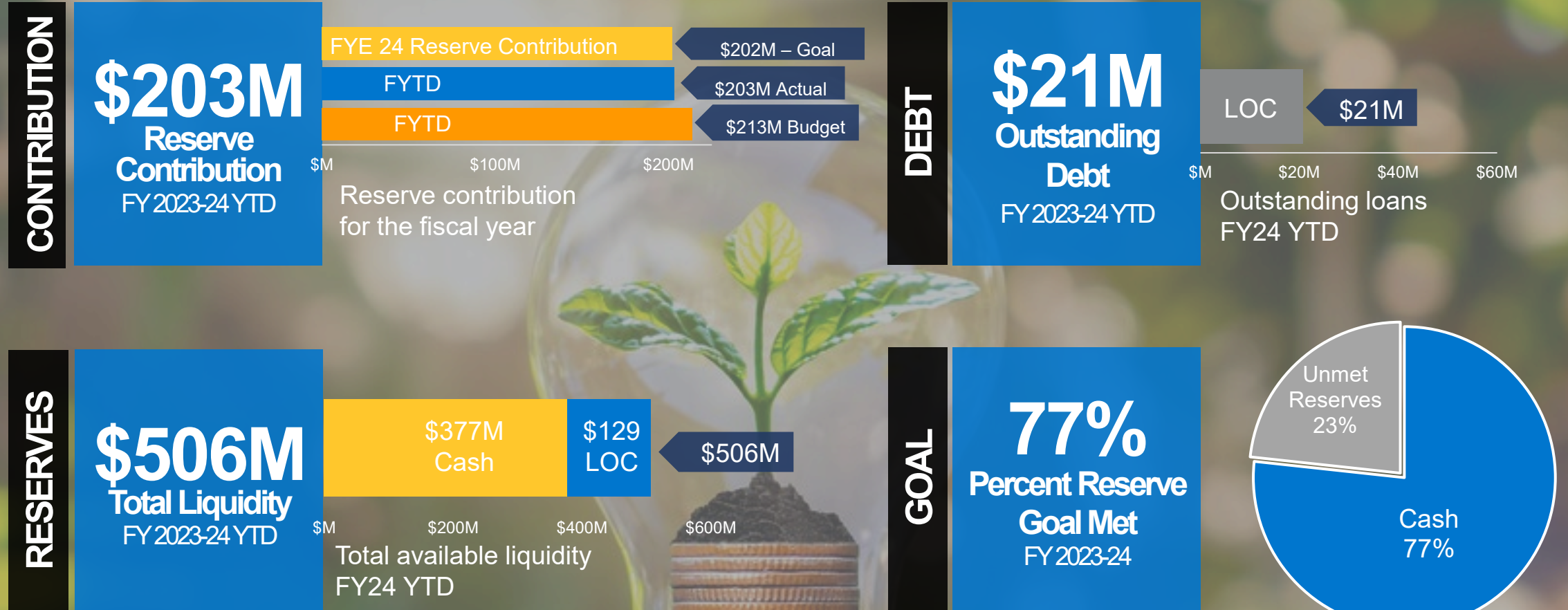
- Net operating revenues were 1% lower than proforma projections
- Total expenses were 1% over the proforma projections
- Change in net position was \$10.07M under the projected

Proforma Comparison					
	YTD FY24 as of 09/30/23 (3 mos)		FY24 YTD ProForma	ProForma Variance (\$)	Proforma (%)
Net Operating Revenues	\$	517,196,173	\$ 524,986,488	\$ (7,790,315)	-1%
Total Expenses	\$	313,942,477	\$ 311,661,197	\$ 2,281,280	1%
Change in Net Position	\$	203,253,696	\$ 213,325,291	\$ (10,071,595)	-5%

YTD FY24 Results v. Proforma

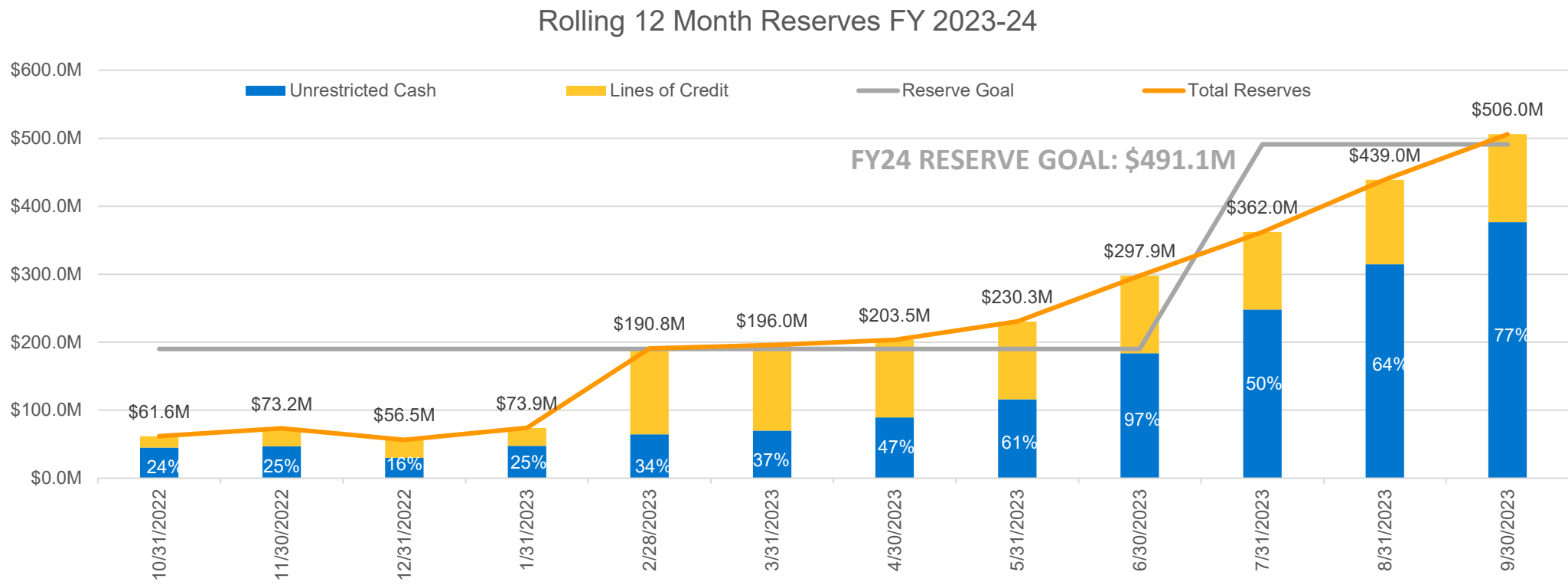


Item 2: Treasurer's Report

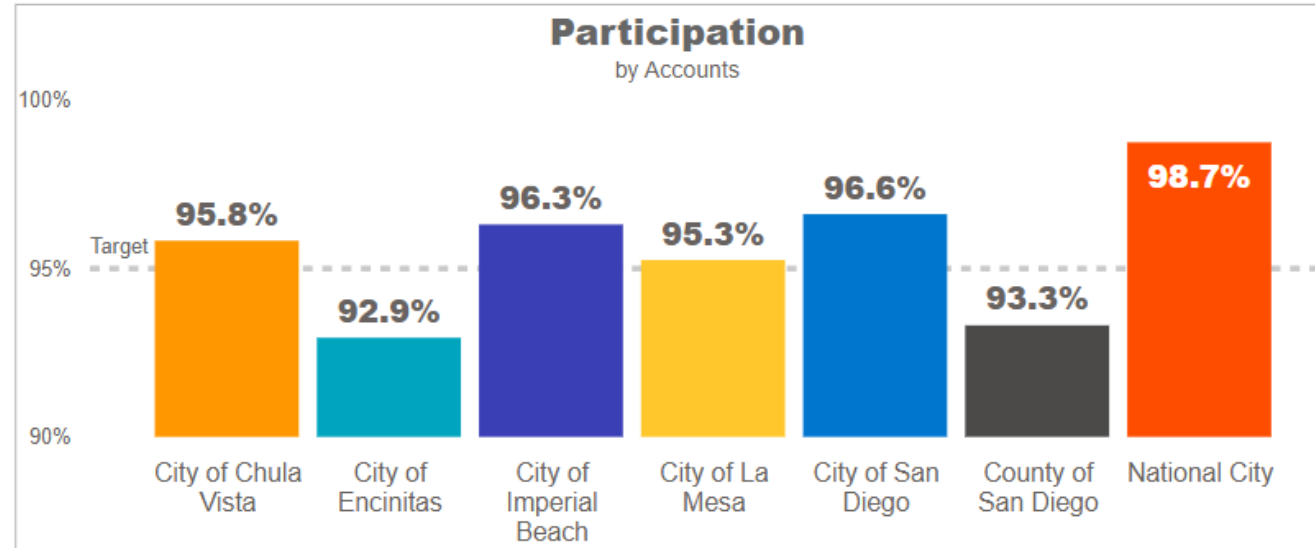


\$491M 180-DCOH
Reserve Target FY24


Item 2: Treasurer's Report



Item 2: Treasurer's Report



Jurisdiction	Active	Eligible	Opt Outs	Participation
City of Chula Vista	93,420	97,488	4,068	95.8%
City of Encinitas	26,449	28,456	2,007	92.9%
City of Imperial Beach	10,543	10,947	404	96.3%
City of La Mesa	28,062	29,460	1,398	95.3%
City of San Diego	599,089	620,065	20,976	96.6%
County of San Diego	145,553	174,425	11,665	93.3%
National City	18,355	19,032	238	98.7%
Total	921,471	979,873	40,756	95.8%

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Public Comment for Item 2

Item 2

Recommendation:

Receive and File Treasurer's Report for Period
Ending 09/30/23

Item 3

Recommend Board Approval of Fiscal Year End 2022-23 Financial Audit

Recommendation:

Recommend to the Board of Directors Approval of the Fiscal Year End 2022-23 Financial Audit

Presenter:

Dr. Eric Washington,
Chief Financial Officer



PISENTI & BRINKER LLP

Certified Public Accountants & Advisors

*San Diego Community Power
Report to the Finance and Risk Management
Committee
November 9, 2023*

Pisenti & Brinker LLP Introduction:

- Brett Bradford, CPA
 - Audit Partner
 - 20 years in public accounting and performing audits of government entities
 - Currently working with several CCA's throughout California
- Aliandra Schaffer
 - Supervisor
 - 4 years in public accounting and performing audits of governments (CCA's)

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Update on Status of current audit:

- The June 30, 2023 audit is complete. We reported:
 - Unmodified opinion – Based on our audit, the financial statements are materially accurate.
 - No significant deficiencies or material weakness in internal control noted.

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Certified Public Accountants & Advisors

Questions?


Brett Bradford: 707-577-1582

Aliandra Schaffer: 707-577-1535



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Public Comment for Item 3

Item 3

Recommendation:

Recommend to the Board of Directors Approval of the Fiscal Year End 2022-23 Financial Audit

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Committee Member Announcements



Adjournment

Next Regular Finance & Risk Management Committee Meeting

December 7, 2023

