

MINUTES

REGULAR MEETING of the Finance Committee of the
Clean Power Alliance of Southern California
Wednesday, November 23, 2022, 11:00 a.m.

Pursuant to the Proclamation of the State of Emergency by Governor Newsom on March 4, 2020, AB 361, and enacting Resolutions, and as a response to mitigating the spread of COVID-19, the Finance Committee conducted this meeting remotely.

CALL TO ORDER & ROLL CALL

Committee Member Steve Zuckerman called the meeting to order at 11:00 a.m., and Gabriela Monzon, Board Clerk, conducted roll call.

Roll Call			
Camarillo	Susan Santangelo	Committee Chair	Absent
Carson	Reata Kulcsar	Committee Member	Remote
Claremont	Corey Calaycay	Committee Member	Remote
Rolling Hills Estates	Steve Zuckerman	Committee Member	Remote
Santa Monica	Pam O'Connor	Committee Member	Absent

All votes are unanimous unless otherwise stated.

GENERAL PUBLIC COMMENT

There was no public comment.

CONSENT AGENDA

1. Approve Minutes from the October 26, 2022 Finance Committee Meeting
2. Receive and File October 2022 Risk Management Team Report
3. Receive and File October 2022 CPA Investment Report
4. Receive and File Fiscal Year Q1 Financial Report and September 2022 Financial Dashboard

Motion: Committee Member Calaycay, Claremont
Second: Committee Member Kulcsar, Carson
Vote: The consent agenda was approved by a roll call vote.

REGULAR AGENDA

5. Report from the Chief Financial Officer
Ted Bardacke, CEO, and David McNeil, Chief Financial Officer, provided a presentation on the 2022/23 Q1 financial results. Mr. Bardacke noted that the results were impacted by the record-setting extreme heat event in September. Mr. McNeil provided a high-level review of the financial results summary of July, August, and September of 2022. Mr. McNeil indicated that the financial loss experienced by CPA during the heat wave is driven by the need to serve the excess energy load at above-average prices. Revenues were 10% higher than budget for the month of September because of the cooler-than-normal temperatures in mid-September.

Responding to clarifying questions about the presentation, staff explained CPA is expecting about \$10.5 million in CAPP funding in January 2023. CAPP funding will increase cash and decrease accounts receivable. CPA has been taking the impact of 2023 CAPP funding into account when calculating bad debt expense and the reserve for uncollectable accounts since June 2022. Additionally, prices continue to be elevated, but there have not been any significant adverse weather conditions to raise prices further. Committee Member Kulcsar thanked staff for their consistent clear presentations and inquired about borrowing on the line of credit, and Mr. McNeil advised that it was paid in full and CPA has no current outstanding debt.

COMMITTEE MEMBER COMMENTS

There were no committee member comments.

ADJOURN

Committee Member Zuckerman adjourned the meeting at 11:28 p.m.