

Agenda Item 3.1

Draft Annual Budget for 2023

Authority Board Meeting

October 26, 2022



Background Info

- Amendment 3 WP – Jan 1, 2022 through Dec 31, 2024
- To be reviewed annually with an emphasis on:
 - Changes to Goals and Objective
 - Expense and Revenue Budget Adjustments & Approval
 - Cash Call Recommendations
- Cash call schedule provided in Work Plan
 - April 2022, \$100/AF
 - January 2023, “up to” \$140/AF
 - January 2024, “up to” \$160/AF

Key Takeaways

1. Recommendation for 2023 cash call is \$100/AF
2. 2023 budget reflects shifting of Geotech field activities dependent on land access as well as delays in permitting and the Water Right
3. Overall Amendment 3 Work Plan is not significantly changing and continues to be achievable within the total planned expenditures and revenues.

DRAFT 2023 Budget Estimate - Revenue

Revised Revenue* by Source	Original Work Plan	Revised 2023 Budget
Undesignated Carryover from Amendment 2	--	\$7.3M
Designated for Options Agreements	--	\$1.0M
State (Prop 1 [WSIP])	--	\$8.8M
Federal (WIIN Act)	\$20.0M	\$18.6M
Reservoir Committee Cash Call	\$23.5M	\$15.6M
AB Dues**	\$0.5M	\$0.5M
Total 2023 Revenue Estimate (DRAFT)	\$44.0	\$51.8M

* Revenue includes 2023 revenue along with unspent funds from previous periods

** AB Membership Dues to be revisited in November 2022

DRAFT 2023 Budget Estimate - Expense

Revised Expense Budget by Subject Area	Original Work Plan	Revised 2023 Budget
Communications	\$0.5M	\$0.6M
Engineering	\$30.5M	\$36.4M
External Affairs	\$0.3M	\$0.3M
General Project Activities	\$0.5M	\$0.7M
Permitting	\$4.7M	\$11.5M
Planning	\$1.2M	\$3.4M
Program Ops	\$7.4M	\$10.3M
Real Estate	\$0.9M	\$2.8M
Total	\$46.1M	\$65.9M

Amendment 3 Work Plan – Status Update

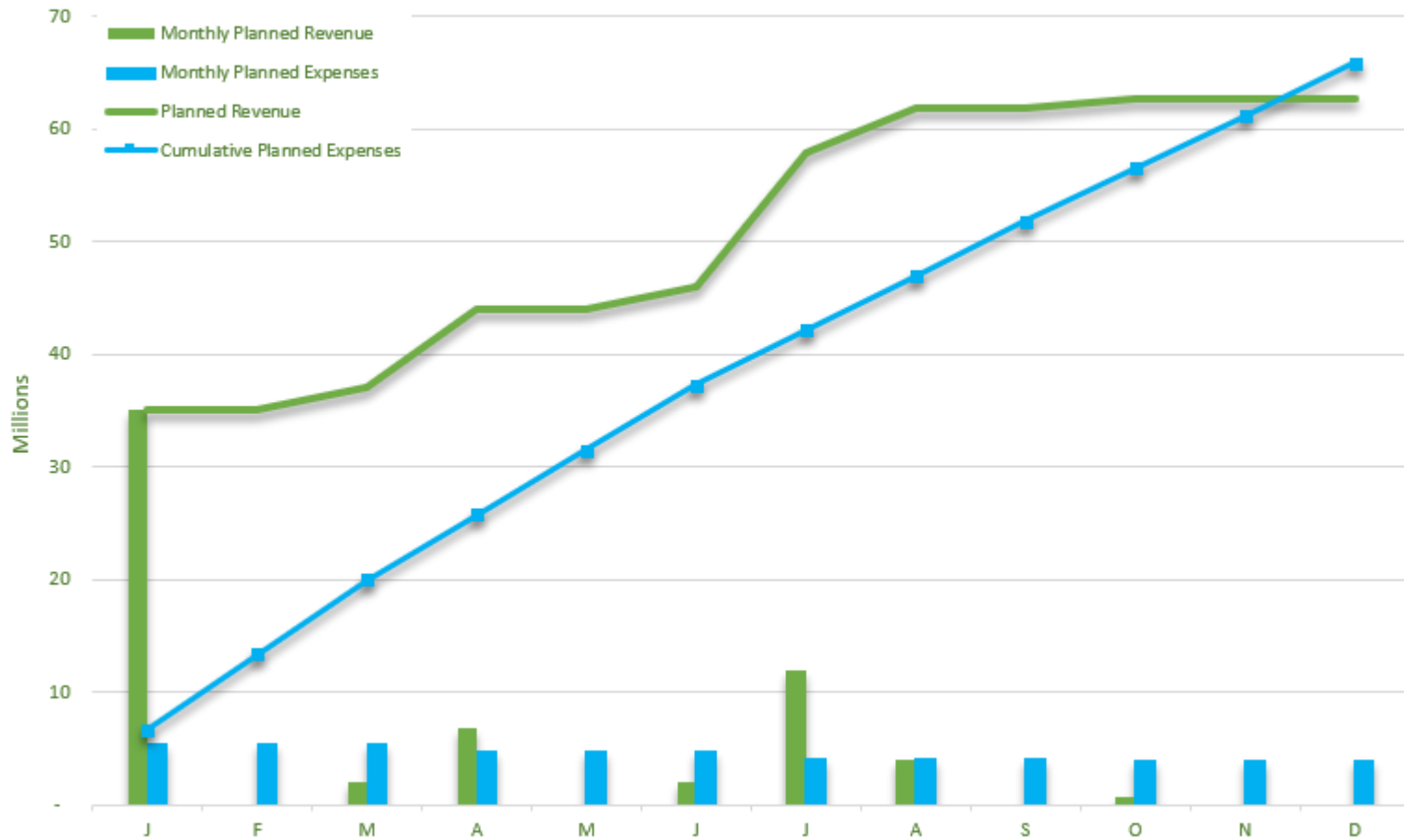
Work Plan Summary	2022	2023	2024	Total
Expense	\$42.2M	\$46.1M	\$31.3M	\$119.6M
Revenue	\$51.6M	\$44.0M	\$47.3M	\$142.9M

Work Plan Check-in Status	2022	2023	2024	Total
Expense	\$28.3M	\$65.9M	\$31.8M	\$126.0M
Revenue	\$39.0M	\$51.8M	\$64.5M	\$155.3M

Note: For this exercise Revenue may include funds from previous periods

2023 Cash Flow Curve

2023 Cash Flow Curve



Questions?



2023 Cash Flow Curve

2023 Cash Flow Curve

