



BOARD ACTION

TO: Governing Board (Finance and Administration Committee)

FROM: Carlos Quintero, General Manager
Rich Stevenson, Director of Finance

DATE: July 28, 2022

SUBJECT: Consideration to Approve the South Bay Irrigation District FY 2023-24 Budget, pursuant to the Fund Transfer and Reimbursement Agreement between Sweetwater Authority and South Bay Irrigation District

SUMMARY

At its June 14, 2023 meeting, the South Bay Irrigation District (SBID) Board of Directors approved its FY 2023-24 Budget. The Budget includes estimated revenue funding of \$1,200 from interest earnings and a \$30,540 payment from the Sweetwater Authority (Authority). The total expenditures for the FY 2023-24 Budget is \$31,740. Based on a previous mutual agreement between the SBID and the Authority, the agreement requires the Authority's Governing Board to approve the SBID budget annually.

PAST BOARD ACTION

May 11, 2022 The Governing Board approved the South Bay Irrigation District FY 2022-23 Budget.

FISCAL IMPACT

The Authority will reimburse SBID approximately \$30,540 for FY 2023-24 operating expenditures. SBID will invoice the Authority the actual funding requirement upon the final accounting of FY 2023-24.

POLICY / STRATEGIC PLAN

Reimbursement Agreement between the Sweetwater Authority and South Bay Irrigation District dated October 9, 2018.

ALTERNATIVES

1. Approve the South Bay Irrigation District FY 2023-24 Budget.
2. Renegotiate the Reimbursement Agreement with South Bay Irrigation District.

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RECOMMENDATION

Staff recommends that the Governing Board approve the South Bay Irrigation District FY 2023-24 Budget.

ATTACHMENT

South Bay Irrigation District FY 2023-24 Budget