

DOCKETED

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CEC Operating Budget Overview

Damien Mimnaugh, Chief Financial Officer
Financial Management Branch
May12, 2023



Overview of New State Funding from 2022-23 State Budget Agreement

Fund Source	Amount (millions)*
New State Funds from the 2022-23 Budget Agreement	\$6,705
Previous State Funds for ZEV Infrastructure (ZEV Package 1.0)	\$1,165
Total	\$7,870

*Amounts rounded, does not include federal funds



Proposed Reductions in January 2023 - 2023-24 Governor's Budget

- Governor's Budget proposed fund swaps and \$619 million reduction in General Fund
- Governor's Budget maintained 91% of CEC General Fund investments



Challenges Facing CEC's Primary Support Funds – ERPA

- Energy Resources Programs Account = Primary funding source for CEC Operations
- Surcharge on retail electricity sales
 - Originally capped at \$0.0001 per Kwh in the 1970's
 - Cap has been raised twice -- currently set at \$0.0003 per Kwh
 - Costs average household ~\$2.00 per year
- Revenue vs. Appropriations
 - Revenue peaked at \$75.5 million in 2015-16
 - 2023-24 Proposed Appropriation in January was \$86.3 million



Challenges Facing CEC's Primary Support Funds – EFLCF

- Energy Facility License and Compliance Fund
- Revenue from one-time fees and annual compliance fees
- Annual revenue is ~\$2M less than appropriations