

Exhibit to Agenda Item #4

Board Finance & Audit Committee Meeting and Special SMUD Board of Directors Meeting

Tuesday, April 16, 2019 scheduled to begin at 5:30 p.m.

Customer Service Center, Rubicon Room

Requested Board Action

- Approve the 2019 Northern California Energy Authority (NCEA) Budget

Northern California Energy Authority (NCEA)

PURPOSE: NCEA is a JPA formed in November 2018 authorized to purchase gas, electricity and capacity; acquire, finance, and build gas and electrical generation and storage facilities.

FINANCING ACTIVITY: \$539 million of Commodity Supply Revenue Bonds issued in December 2018 to prepay for fixed quantities of natural gas and electricity for delivery over the next 30 years and receive a discount from market prices.

2019 Budget Northern California Energy Authority

Interest Expense	\$21,752,850
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Bond Principal	\$0
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Administrative and General	\$156,929
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