

Exhibit to Agenda Item #2

2021 Proposed Joint Power Authority Budgets

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

2021 Proposed Budget

November 11, 2020, scheduled to begin at 5:30 p.m.

Virtual Meeting (online)



Power Plant - JPAs

Major Objectives

- Provide electrical power in accordance with SMUD's dispatch and per the applicable Power Purchase Agreement (PPA).
- Provide steam to the steam host per the applicable agreement (Commodity / Thermal / Steam Sales).
- Maintain debt service payments per the applicable Bond Indenture Agreement.

Management

- All four JPA's are supported through SMUD staff and management.
- Operations and Maintenance (O&M) at all four JPA's are conducted through O&M services contracts. Ethos Energy Power Plant Services has the contract for all plants; Carson Ice (CVFA), Procter & Gamble (SCA), Campbell Soup (SPA), including McClellan and Cosumnes (SFA).

2021 JPA Budget Summary



Expenses \$M	CVFA (Carson)		SCA (Procter & Gamble)		SPA (Campbell's & McClellan)		SFA (Cosumnes)	
	O&M \$M	Interest, Principal & Distribution Expenditures \$M	O&M \$M	Interest, Principal & Distribution Expenditures \$M	O&M \$M	Interest, Principal & Distribution Expenditures \$M	O&M \$M	Interest, Principal & Distribution Expenditures \$M
Total Fuel	\$ 7.18		\$ 14.33		\$ 8.73		\$ 130.84	
Total Plant O&M	\$ 5.69		\$ 13.90		\$ 9.00		\$ 15.62	
Total Administrative & General	\$ 1.47		\$ 1.75		\$ 1.70		\$ 2.51	
Interest on Bonds		\$ -		\$ -		\$ -		\$ 5.33
Bond Principal Repayment		\$ -		\$ -		\$ -		\$ 11.18
Plant Betterments / Capital Expenditures		\$ 1.14		\$ -		\$ -		\$ 0.22
TOTAL	\$ 14.33	\$ 1.14	\$ 29.98	\$ -	\$ 19.42	\$ -	\$ 148.97	\$ 16.73

JPA	2020			2021			% Change
	Generation (MWh)	Total O&M Expenses \$M (incl. fuel)	Cost \$ per MWh	Generation (MWh)	Total O&M Expenses \$M (incl. Fuel)	Cost \$ per MWh	Cost, \$/MWh
CVFA (Carson Ice)	268,661	\$16.53	\$61.53	181,430	\$12.87	\$70.91	15.3%
SCA (P&G)	600,858	\$29.14	\$48.49	454,067	\$28.23	\$62.18	28.2%
SPA (Campbell's & McClellan)	569,004	\$28.59	\$50.25	277,082	\$17.72	\$63.97	27.3%
SFA (Cosumnes)	3,988,938	\$168.61	\$42.27	3,697,986	\$146.46	\$39.61	-6.3%

Northern California Gas Authority Number 1 (NCGA No. 1)



- Created in 2007 as joint powers agency for a prepaid gas transaction in support of commodity purchases
- Board authorizes debt service and authorizes payments

Northern California Energy Authority



- Created in 2018 as joint powers agency for a prepaid gas transaction in support of commodity purchases
- Board authorizes debt service and authorizes payments