

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

Date: Tuesday, May 18, 2021

Time: 5:30 p.m.

Location: Virtual Meeting (online)

Powering forward. Together.



AGENDA

BOARD FINANCE & AUDIT COMMITTEE MEETING AND SPECIAL SMUD BOARD OF DIRECTORS MEETING

Tuesday, May 18, 2021

Scheduled to begin at 5:30 p.m.

Zoom Webinar Link: [Join SMUD Finance & Audit Committee Meeting Here](#)

Webinar ID: 161 872 6799

Password: 921486

Phone Dial-in Number: 1-669-254-5252

In accordance with the Governor's Executive Order N-29-20 and the Emergency Board Meeting Procedures adopted by the SMUD Board of Directors, the regular Board meeting and other public meetings are closed to the public to align with state, local, and federal guidelines and social distancing recommendations for the containment of the coronavirus.

Live video streams and indexed archives of meetings are available at:

http://smud.granicus.com/ViewPublisher.php?view_id=16

Members of the public may register to provide verbal comments at an upcoming Board or Committee meeting by emailing a request to speak to PublicComment@smud.org. Please include the date of the meeting, name, and topic or agenda item the requestor wishes to speak on. The request may also be submitted while the meeting is in progress during the standard time for the agenda item or topic. **Pre-registration is strongly encouraged by no later than 3:00 p.m. on the day of the meeting.**

Members of the public may provide written public comments on a specific agenda item or on items not on the agenda (general public comment) by submitting comments via e-mail. Comments may be submitted to PublicComment@smud.org and will be placed into the record of the meeting.

Members of the public that are listening to or watching the live stream of a Committee meeting and wish to submit written comments on a specific agenda item as it is being heard may submit their comments, limited to 250 words or less, to PublicComment@smud.org, noting the agenda item number in the subject line. The Committee Chair may read comments for items on the agenda into the record, in her discretion, based upon such factors as the length of the agenda or the number of e-mail comments received. General public comment for items not on the agenda will not be read into the record but will be provided to the Board and placed into the record of the Board meeting if it is received within two hours after the meeting ends.

This Committee meeting is noticed as a joint meeting with the Board of Directors for the purpose of compliance with the Brown Act. In order to preserve the function of the Committee as advisory to the Board, members of the Board may attend and participate in the discussions, but no Board action will be taken. The Energy Resources and Customer Services Committee will review, discuss and provide the Committee's recommendation on the following:

INFORMATIONAL ITEMS

1. Jennifer Davidson
Eric Poff SMUD 2021-2022 Rate Proposal overview, including proposed rate increases and new Solar and Storage Rate and programs.
Presentation: 30 minutes
Discussion: 20 minutes
2. Casey Fallon Quarterly Procurement Report for First Quarter 2021.
Presentation: 10 minutes
Discussion: 5 minutes
3. Lisa Limcaco Provide the Board with the financial statement from the three-month period ended March 31, 2021, and financial results through April 30, 2021.
Presentation: 5 minutes
Discussion: 2 minutes
4. Jennifer Davidson Provide a summary of SMUD's current Power Supply Costs.
Presentation: 5 minutes
Discussion: 2 minutes
5. Public Comment
6. Rosanna Herber Summary of Committee Direction.
Discussion: 1 minute

Pursuant to Resolution No. 20-06-08 adopted on June 18, 2020, Emergency Board Meeting Procedures are in effect:

Members of the public may make either a general public comment or comment on a specific agenda item by submitting comments via email. Comments may be submitted to PublicComment@smud.org. Comments will be provided to the Board and placed into the record of the Committee meeting if it is received within two hours after the meeting ends.

Members of the public that are listening or watching the live stream of a Board meeting and wish to comment on a specific agenda item as it is being heard, may submit their comments, limited to 250 words or less, to PublicComment@smud.org. The Board Chair may read the comments into the record, in her discretion, based upon such factors as the length of the agenda or the number of email comments received. Comments will be provided to the Board and placed into the record of the Committee meeting if it is received within two hours after the meeting ends.

*Members of the public may register to provide verbal comments at an upcoming Board or Committee meeting by emailing a request to speak to PublicComment@smud.org. Please include the date of the meeting, name, and topic or agenda item the requestor wishes to speak on. The request may also be submitted while the meeting is in progress during the standard time for the agenda item or topic. **Pre-registration is strongly encouraged by no later than 3:00 p.m. on the day of the meeting.***

ADA Accessibility Procedures: Upon request, SMUD will generally provide appropriate aids and services leading to effective communication for qualified persons with disabilities so that they can participate equally in this virtual meeting. If you need a reasonable auxiliary aid or service for effective communication to participate, please email Toni.Stelling@smud.org, or contact by phone at (916) 732-7143, no later than 48 hours before this virtual meeting.

SSS No.
CFO 21-003

BOARD AGENDA ITEM

STAFFING SUMMARY SHEET

Committee Meeting & Date Finance & Audit May 18, 2021
Board Meeting Date N/A

TO		TO	
1.	Jennifer Davidson	6.	
2.	Gary King	7.	
3.		8.	
4.		9.	Legal
5.		10.	CEO & General Manager

Consent Calendar	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No <i>If no, schedule a dry run presentation.</i>	Budgeted	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No <i>(If no, explain in Cost/Budgeted section.)</i>
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FROM (IPR) Jennifer Restivo	DEPARTMENT Planning, Pricing & Enterprise Performance	MAIL STOP B356	EXT. 5192	DATE SENT 4/29/21
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NARRATIVE:

Requested Action: SMUD 2021-2022 Rate Proposal overview, including proposed rate increases and new Solar and Storage Rate and programs.

Summary: The overview is to educate customers on both the 2021-2022 proposed rate increases and new components of the rate structure and programs they will be able to participate in to maximize their investments in solar and storage devices.

Board Policy: SD-2, Competitive Rates
(Number & Title)

Benefits: To inform customers on how they will be able to partner with SMUD to assist in achieving the 2030 Zero Carbon Plan via the Solar and Storage Rate and multiple storage programs and incentives.

Cost/Budgeted: N/A

Alternatives: Not to provide an overview of the proposed rates and programs.

Affected Parties: SMUD and SMUD Customers

Coordination: Finance and Enterprise Planning

Presenter: Jennifer Davidson
Eric Poff

Additional Links:

SUBJECT	2021-2022 Rate Proposal Overview	ITEM NO. <i>(FOR LEGAL USE ONLY)</i>
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ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

SSS No.
SCS 21-094

BOARD AGENDA ITEM

STAFFING SUMMARY SHEET

Committee Meeting & Date Finance & Audit May 18, 2021
Board Meeting Date N/A

TO	TO
1. Robert Adams	6.
2. Casey Fallon	7.
3. Gary King	8.
4. Jennifer Davidson	9. Legal
5.	10. CEO & General Manager

Consent Calendar		Yes		No <i>If no, schedule a dry run presentation.</i>	Budgeted		Yes		No <i>(If no, explain in Cost/Budgeted section.)</i>
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FROM (IPR) Rebecca Rodriguez	DEPARTMENT Procurement Operations	MAIL STOP EA404	EXT. 5648	DATE SENT 5/3/2021
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NARRATIVE:

Requested Action: Quarterly Procurement Report for First Quarter 2021.

Summary: In August 2003, the Board of Directors approved the SMUD Procurement Policy which included a commitment for staff to report on the SMUD Procurement Activities on a quarterly basis.

Board Policy: This report is provided to demonstrate compliance with SMUD Policy BL-8 and the following Policy Elements:
(Number & Title)

- Competition
- Direct Procurement
- Sole Source Procurement
- Inclusiveness
- Environmental Procurement
- Responsible Bidder
- Best Value Procurement
- Strategic Alliances
- Protest Policy

Benefits: Ensures compliance with Public Contracting and Best Value procurement principles.

Cost/Budgeted: N/A

Alternatives: Not to provide a Quarterly Procurement Report.

Affected Parties: SMUD

Coordination: Procurement Operations

Presenter: Casey Fallon

Additional Links:

SUBJECT Quarterly Procurement Report – 1st Quarter 2021	ITEM NO. (FOR LEGAL USE ONLY)
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ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

SSS No.
CFO 20-017

BOARD AGENDA ITEM

STAFFING SUMMARY SHEET

Committee Meeting & Date May 18, 2021
Finance & Audit
Board Meeting Date N/A

TO	TO
1. Gary King	6.
2. Jennifer Davidson	7.
3.	8.
4.	9. Legal
5.	10. CEO & General Manager

Consent Calendar	Yes	No <i>If no, schedule a dry run presentation.</i>	Budgeted	Yes	No <i>(If no, explain in Cost/Budgeted section.)</i>
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FROM (IPR) Lisa Limcaco	DEPARTMENT Accounting	MAIL STOP B352	EXT. 6957	DATE SENT 12/30/20
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NARRATIVE:

Requested Action: Provide SMUD's financial results for the year-to-date period in 2021.

Summary: Staff will present SMUD's financial results for the year-to-date period in 2021 to the Board of Directors.

Board Policy: GP-3, Board Job Description
(Number & Title)

Benefits: Provides Board members with information regarding SMUD's financial condition.

Cost/Budgeted: n/a

Alternatives: None

Affected Parties: Accounting

Coordination: Accounting

Presenter: Lisa Limcaco

Additional Links:

SUBJECT Year-to-date Financial Results for SMUD	ITEM NO. <i>(FOR LEGAL USE ONLY)</i>
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ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

**SACRAMENTO MUNICIPAL UTILITY DISTRICT
OFFICE MEMORANDUM**

TO: Distribution

DATE: April 23, 2021
ACC 21-012

FROM: Kathy Ketchum / Lisa Limcaco

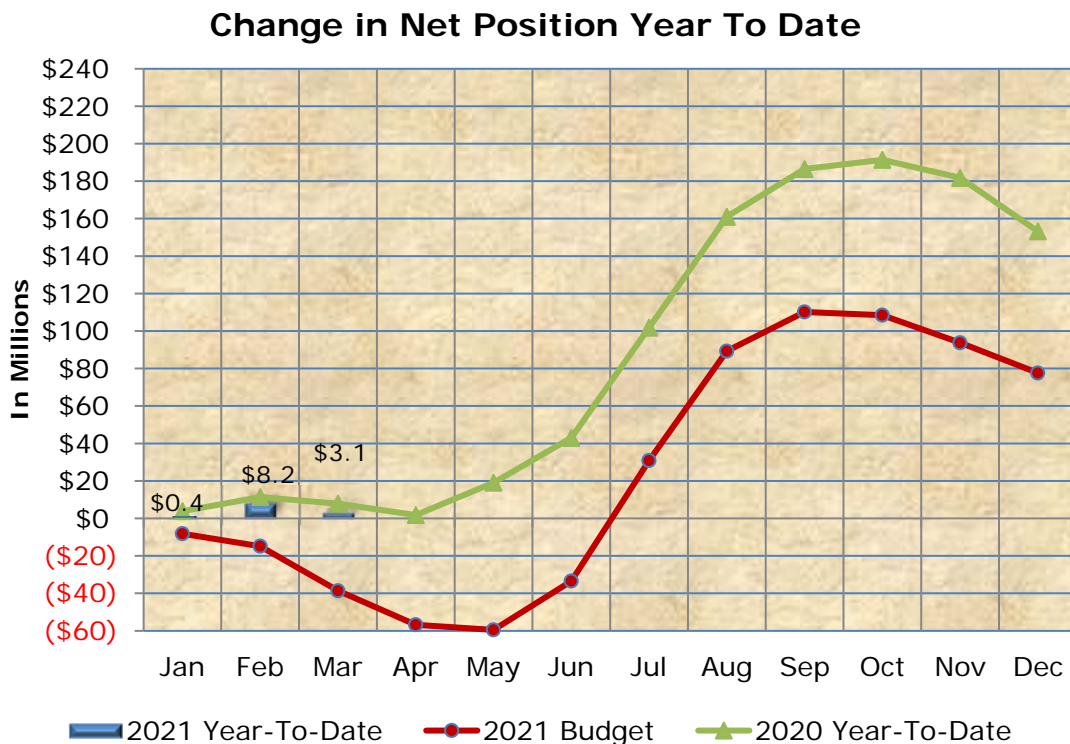
SUBJECT: **MARCH 2021 FINANCIAL RESULTS AND OPERATIONS DATA**

We are attaching the financial and operating reports for the three months of 2021. They include sales and generation statistics and other selected data.

The change in net position is a positive \$3.1 million compared to a negative \$38.6 million budget, resulting in a favorable variance of \$41.8 million.

We prepared these statements on the accrual basis of accounting, and they conform to generally accepted accounting principles. The bases for the budget amounts are:

- 1) Budgeted electric revenues are based on the Forecast of Revenues by the Pricing Department, adjusted for unbilled revenues; and
- 2) Budgeted operating expenses reflect the 2021 Budget approved by the Board of Directors on December 10, 2020.



**SACRAMENTO MUNICIPAL UTILITY DISTRICT
EXECUTIVE SUMMARY
For the Three Months Ended March 31, 2021**

Net Position

- The change in net position is a positive \$3.1 million compared to a negative \$38.6 million budget, resulting in a favorable variance of \$41.8 million.

Revenues

- Revenues from sales to customers were \$298.9 million, which was \$5.8 million (2.0 percent) higher than planned.
 - The increase was primarily due to a shift in customer load shape compared to plan of \$9.0 million and higher customer usage of \$2.8 million, offset by a higher uncollectible provision of \$6.0 million (due to COVID-19 and the moratorium on electric shut offs).
- Revenues under the California Global Warming Solutions Act (Assembly Bill [AB] - 32) were \$3.6 million. This is due to carbon allowances sold through the state sanctioned quarterly auction.
- Low Carbon Fuel Standard (LCFS) revenues were \$4.0 million, which was \$2.6 million higher than planned. This is due to more LCFS credit sales than planned.
- Non-cash revenues transferred to the rate stabilization fund was \$7.6 million, of which \$4.0 million was for LCFS and \$3.6 million was for AB-32. Funds are deferred until SMUD has qualified program expenses (projects that reduce carbon emissions or electric vehicle programs) to recognize revenue.
- Non-cash revenues transferred from the rate stabilization fund was \$1.9 million, of which \$1.8 million was for revenues recognized from LCFS electric vehicle programs expenses.

Operating Expenses

- Purchased power expense of \$74.3 million, less surplus power sales of \$20.2 million, was \$54.1 million, which was \$1.9 million (3.7 percent) higher than planned.
 - Purchased power expense increased as a result of higher quantities purchased of \$8.5 million, offset by lower prices of \$6.6 million.
- SMUD's generation was lower by 123 GWh (7.6 percent).
 - Hydro generation was lower by 141 GWh (57.6 percent).
 - JPAs generation was lower by 9 GWh (0.7 percent).
- Production operations cost of \$85.5 million, less gas sales of \$39.7 million, was \$45.8 million, which was \$15.6 million (25.4 percent) lower than planned.
 - Fuel costs, net of gas sales, were \$17.0 million lower due primarily to lower fuel prices of \$18.0 million offset by higher fuel usage of \$1.0 million. Lower prices partially resulted from gas sales in February of \$7.0 million due to market conditions resulting from extreme weather in the east and south.
 - Other power generation expenses were \$1.1 million lower primarily due to timing differences between actual work and budgeted work.
 - Allowances expense were \$2.8 million higher, primarily due to recording the 2020 Calpine Sutter greenhouse gas allowance obligation of \$3.5 million.
- The "power margin", or sales to customers less cost of purchased power, production operations costs and gas hedges included in investment expense was \$198.9 million, which was \$19.5 million (10.9 percent) higher than planned. Power margin as a percentage of sales to customers was 66.6 percent, which was 5.3 percent higher than planned.
- All other operating expenses were \$184.9 million, which was \$20.7 million (10.1 percent) lower than planned.
 - Administrative and general expenses were \$15.3 million (33.7 percent) lower than planned. This is due to lower non-cash amortization of Governmental Accounting Standards Board (GASB) 75 Other Post-Employment Benefits amortization of \$3.9 million, GASB 68 Pension amortization of \$3.4 million, retiree medical expenses of \$2.0 million and lower miscellaneous general expenses of \$3.4 million (primarily due to lump sum merit awards budgeted of \$4.0 million; however, actuals of \$2.9 million were recorded to follow where work was performed), offset by higher labor of \$0.8 million.
 - Public good expenses were \$4.2 million (28.5 percent) lower than planned. This is primarily due to lower expenditures for research and development programs of \$3.3 million. This is due to \$2.5

million budgeted for programs and projects related to the IRP/Zero Carbon Plan, which is currently on hold until the plan is finalized.

- Transmission and distribution operating expenses were \$2.5 million (11.7 percent) lower than planned. This is mainly due to lower transmission-wheeling expense of \$2.0 million, primarily due to lower transmission expenses and losses.
- Transmission and distribution maintenance expenses were \$2.4 million (11.0 percent) higher than planned. This was mostly due to distribution maintenance for both station equipment and overhead lines of \$1.9 million, which resulted from higher labor to restore power after the large storm in late January.

SACRAMENTO MUNICIPAL UTILITY DISTRICT
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Month Ended March 31, 2021
(thousands of dollars)

	<u>Actual</u>	<u>Budget</u>	<u>Over (Under)</u>	<u>Percent of Increase (Decrease)</u>
OPERATING REVENUES				
Sales to customers	\$ 99,291	\$ 97,135	\$ 2,156	2.2 %
Sales of surplus power	6,118	6,283	(165)	(2.6)
Sales of surplus gas	8,715	-	8,715	*
SB-1 revenue (deferral)/recognition, net	-	184	(184)	(100.0)
LCFS revenue	4,010	792	3,218	406.3
Other electric revenue	2,407	2,771	(364)	(13.1)
Revenue to rate stabilization fund	(4,010)	-	(4,010)	*
Revenue from rate stabilization fund	122	-	122	*
Total operating revenues	116,653	107,165	9,488	8.9
OPERATING EXPENSES				
Operations				
Purchased power	25,071	25,506	(435)	(1.7)
Production	24,991	20,551	4,440	21.6
Transmission and distribution	6,594	7,389	(795)	(10.8)
Customer accounts	4,429	5,106	(677)	(13.3)
Customer service and information	6,248	5,877	371	6.3
Administrative and general	10,719	19,290	(8,571)	(44.4)
Public good	3,830	7,492	(3,662)	(48.9)
Total operations	81,882	91,211	(9,329)	(10.2)
Maintenance				
Production	4,510	3,438	1,072	31.2
Transmission and distribution	7,760	7,914	(154)	(1.9)
Total maintenance	12,270	11,352	918	8.1
Depreciation	17,801	17,945	(144)	(0.8)
Amortization of regulatory asset	2,931	3,073	(142)	(4.6)
Total operating expenses	114,884	123,581	(8,697)	(7.0)
OPERATING INCOME (LOSS)	1,769	(16,416)	18,185	110.8
NON-OPERATING REVENUES AND EXPENSES				
Other revenues/(expenses)				
Interest income	688	507	181	35.7
Investment revenue (expense)	(184)	(188)	4	2.1
Other income (expense) - net	1,039	666	373	56.0
Unrealized holding gains (losses)	(225)	-	(225)	*
Revenue - CIAC	1,504	1,104	400	36.2
Total other revenues	2,822	2,089	733	35.1
Interest charges				
Interest on long-term debt	9,245	9,351	(106)	(1.1)
Interest on commercial paper	393	137	256	186.9
Total interest charges	9,638	9,488	150	1.6
CHANGE IN NET POSITION	\$ (5,047)	\$ (23,815)	\$ 18,768	78.8 %

* Equals 1000% or greater.

SACRAMENTO MUNICIPAL UTILITY DISTRICT
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Three Months Ended March 31, 2021
(thousands of dollars)

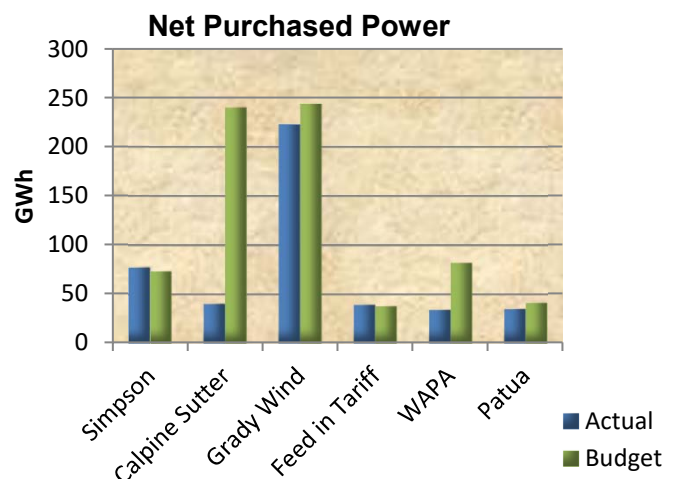
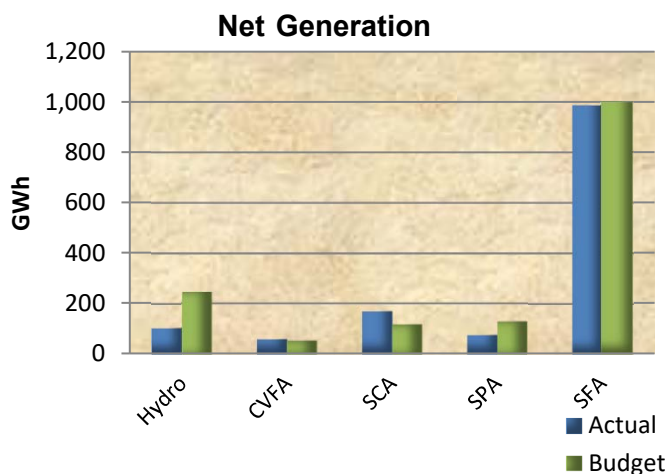
	Actual	Budget	Over (Under)	Percent of Increase (Decrease)
OPERATING REVENUES				
Sales to customers	\$ 298,870	\$ 293,034	\$ 5,836	2.0 %
Sales of surplus power	20,224	24,254	(4,030)	(16.6)
Sales of surplus gas	39,683	-	39,683	*
SB-1 revenue (deferral)/recognition, net	-	516	(516)	(100.0)
AB32 revenue	3,560	-	3,560	*
LCFS revenue	4,016	1,450	2,566	177.0
Other electric revenue	7,641	7,792	(151)	(1.9)
Revenue to rate stabilization fund	(7,576)	-	(7,576)	*
Revenue from rate stabilization fund	1,858	-	1,858	*
Total operating revenues	368,276	327,046	41,230	12.6
OPERATING EXPENSES				
Operations				
Purchased power	74,319	76,431	(2,112)	(2.8)
Production	85,524	61,454	24,070	39.2
Transmission and distribution	18,918	21,420	(2,502)	(11.7)
Customer accounts	13,304	14,669	(1,365)	(9.3)
Customer service and information	16,466	16,284	182	1.1
Administrative and general	30,176	45,502	(15,326)	(33.7)
Public good	10,514	14,704	(4,190)	(28.5)
Total operations	249,221	250,464	(1,243)	(0.5)
Maintenance				
Production	9,023	8,411	612	7.3
Transmission and distribution	24,343	21,930	2,413	11.0
Total maintenance	33,366	30,341	3,025	10.0
Depreciation	53,399	53,460	(61)	(0.1)
Amortization of regulatory asset	8,764	9,218	(454)	(4.9)
Total operating expenses	344,750	343,483	1,267	0.4
OPERATING INCOME (LOSS)	23,526	(16,437)	39,963	(243.1)
NON-OPERATING REVENUES AND EXPENSES				
Other revenues/(expenses)				
Interest income	2,260	1,499	761	50.8
Investment revenue (expense)	(558)	(564)	6	1.1
Other income (expense) - net	2,678	2,005	673	33.6
Unrealized holding gains (losses)	(714)	-	(714)	*
Revenue - CIAC	4,498	3,312	1,186	35.8
Total other revenues	8,164	6,252	1,912	30.6
Interest charges				
Interest on long-term debt	27,748	28,053	(305)	(1.1)
Interest on commercial paper	805	410	395	96.3
Total interest charges	28,553	28,463	90	0.3
CHANGE IN NET POSITION	\$ 3,137	\$ (38,648)	\$ 41,785	108.1 %

* Equals 1000% or greater.

**SACRAMENTO MUNICIPAL UTILITY DISTRICT
SOURCES AND USES OF ENERGY - COMPARED TO BUDGET
For the Period Ended March 31, 2021**

Sources of Energy (GWh)	Month		Increase (Decrease) Percentage	Year-to-Date		Increase (Decrease) Percentage
	Actual	Budget		Actual	Budget	
Net Generated						
Hydro	41	120	(65.8) %	104	245	(57.6) %
Carson Ice (CVFA)	11	2	450.0	59	54	9.3
Procter & Gamble (SCA)	61	31	96.8	168	117	43.6
Campbell Soup Project (SPA)	37	11	236.4	76	129	(41.1)
SMUD Financing Authority (SFA)	293	250	17.2	986	998	(1.2)
Other	43	33	30.3	102	75	36.0
Total net generation	486	447	8.7	1,495	1,618	(7.6)
Purchased Power less transmission losses:						
Avangrid	5	4	25.0	13	10	30.0
Calpine Sutter	-	-	*	40	240	(83.3)
Feed in Tariff	18	18	0.0	39	38	2.6
Grady Wind	87	84	3.6	223	244	(8.6)
Great Valley Solar	15	15	0.0	34	31	9.7
Kiefer - Greenergy	9	10	(10.0)	27	28	(3.6)
Patua	13	14	(7.1)	35	41	(14.6)
Rancho Seco PV II	29	29	0.0	61	61	0.0
Simpson	27	30	(10.0)	77	73	5.5
WAPA	22	36	(38.9)	34	82	(58.5)
WSPP and other	261	246	6.1	757	428	76.9
Other long term power	26	33	(21.2)	72	89	(19.1)
Total net purchases	512	519	(1.3)	1,412	1,365	3.4
Total sources of energy	998	966	3.3	2,907	2,983	(2.5)
Uses of energy:						
SMUD electric sales and usage	768	749	2.5	2,301	2,275	1.1
Surplus power sales	205	182	12.6	500	582	(14.1)
System losses	25	35	(28.6)	106	126	(15.9)
Total uses of energy	998	966	3.3 %	2,907	2,983	(2.5) %

* Change equals 1000% or more.



Net generation is lower than budget for the three-month period.

- Hydro generation is lower than planned (57.6 percent).
- JPA generation is lower than planned (0.7 percent).

Purchased power, less surplus power sales, is higher than plan (16.5 percent).

SACRAMENTO MUNICIPAL UTILITY DISTRICT
STATEMENTS OF NET POSITION
March 31, 2021 and 2020
(thousands of dollars)

ASSETS

								<u>Total</u>	
	SMUD	CVFA	SCA	SFA	SPA	NCEA	NCGA #1	2021	2020
ELECTRIC UTILITY PLANT									
Plant in service, original cost	\$ 5,455,792	\$ 153,579	\$ 197,578	\$ 390,508	\$ 208,220	\$ -	\$ -	\$ 6,405,677	\$ 6,216,418
Less accumulated depreciation	2,558,936	124,304	151,095	187,379	162,486	-	-	3,184,200	2,995,833
Plant in service - net	2,896,856	29,275	46,483	203,129	45,734	-	-	3,221,477	3,220,585
Construction work in progress	504,440	423	601	38	748	-	-	506,250	419,630
Investment in Joint Power Agencies	305,097	-	-	-	-	-	-	22,653	15,799
Total electric utility plant - net	3,706,393	29,698	47,084	203,167	46,482	-	-	3,750,380	3,656,014
RESTRICTED ASSETS									
Revenue bond reserves	3,813	-	-	-	-	-	-	3,813	4,747
Restricted for payment of debt service	81,083	-	-	-	-	-	-	81,083	76,615
JPA funds	-	-	-	9,576	-	15,646	15,987	41,209	40,785
Nuclear decommissioning trust fund	8,873	-	-	-	-	-	-	8,873	8,836
Rate stabilization fund	174,444	-	-	-	-	-	-	174,444	141,770
Other funds	16,278	-	-	-	-	3,000	3,293	22,571	31,080
Due (to) from unrestricted funds (decommissioning)	(6,684)	-	-	-	-	-	-	(6,684)	(6,684)
Due (to) from restricted funds (decommissioning)	6,684	-	-	-	-	-	-	6,684	6,684
Less current portion	(91,811)	-	-	(9,576)	-	(18,556)	(19,280)	(139,223)	(132,561)
Total restricted assets	192,680	-	-	-	-	90	-	192,770	171,272
CURRENT ASSETS									
Cash, cash equivalents and investments									
Unrestricted	582,240	6,183	22,056	16,784	11,373	-	-	638,636	437,425
Unrestricted - collateral obligation	-	-	-	-	-	-	-	-	110
Restricted	91,811	-	-	9,576	-	18,556	19,280	139,223	132,561
Accounts receivable - net	212,684	4,203	8,683	25,273	5,251	-	2,381	182,347	180,391
Energy efficiency loans due within one year	2,691	-	-	-	-	-	-	2,691	3,021
Interest receivable	1,520	4	19	14	10	-	219	1,786	3,120
Regulatory costs to be recovered within one year	38,440	-	-	104	-	-	105	38,649	38,204
Derivative financial instruments maturing within one year	5,306	-	-	-	-	-	-	5,306	5,959
Inventories	68,723	2,346	4,282	7,344	4,632	-	-	87,327	71,942
Prepaid gas to be delivered within one year	-	-	-	-	-	3,581	20,393	23,974	21,185
Prepayments and other	21,856	1,030	1,208	5,089	1,075	32	16	30,306	21,795
Total current assets	1,025,271	13,766	36,248	64,184	22,341	22,169	42,394	1,150,245	915,713
NONCURRENT ASSETS									
Regulatory costs for future recovery									
Decommissioning	80,639	-	-	-	-	-	-	80,639	74,192
Pension	353,315	-	-	-	-	-	-	353,315	370,342
OPEB	290,590	-	-	-	-	-	-	290,590	303,363
Bond Issues	-	-	-	861	-	-	550	1,411	1,621
Derivative financial instruments	5,717	-	-	-	-	-	-	5,717	8,592
Derivative financial instruments	10,893	-	-	-	-	-	-	10,893	7,645
Prepaid gas	-	-	-	-	-	531,606	154,404	686,010	709,984
Prepaid power and capacity	536	-	-	-	-	-	-	536	744
Energy efficiency loans - net	16,655	-	-	-	-	-	-	16,655	22,157
Other	52,268	1	1	3	1	-	82	52,356	46,891
Total noncurrent assets	810,613	1	1	864	1	531,606	155,036	1,498,122	1,545,531
TOTAL ASSETS	\$ 5,734,957	\$ 43,465	\$ 83,334	\$ 268,214	\$ 68,824	\$ 553,865	\$ 197,430	\$ 6,591,517	\$ 6,288,530
DEFERRED OUTFLOWS OF RESOURCES									
Accumulated decrease in fair value of hedging derivatives	37,486	-	-	-	-	-	-	37,486	90,478
Deferred pension outflows	168,359	-	-	-	-	-	-	168,359	89,457
Deferred OPEB outflows	25,413	-	-	-	-	-	-	25,413	25,583
Deferred ARO outflows	-	1,647	-	-	-	-	-	1,647	1,874
Unamortized bond losses	12,608	-	-	1,741	-	-	-	14,349	17,887
TOTAL DEFERRED OUTFLOWS OF RESOURCES	243,866	1,647	-	1,741	-	-	-	247,254	225,279
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 5,978,823	\$ 45,112	\$ 83,334	\$ 269,955	\$ 68,824	\$ 553,865	\$ 197,430	\$ 6,838,771	\$ 6,513,809

*Numbers may not add across due to elimination entries not shown on this sheet.

SACRAMENTO MUNICIPAL UTILITY DISTRICT
STATEMENTS OF NET POSITION
March 31, 2021 and 2020
(thousands of dollars)

LIABILITIES AND NET ASSETS

	<u>Total</u>								
	SMUD	CVFA	SCA	SFA	SPA	NCEA	NCGA #1	2021	2020
LONG-TERM DEBT - NET	\$ 2,417,498	\$ -	\$ -	\$ 112,551	\$ -	\$ 555,545	\$ 163,485	\$ 3,249,079	\$ 2,934,289
CURRENT LIABILITIES									
Commercial paper notes	-	-	-	-	-	-	-	-	50,000
Accounts payable	77,384	966	1,730	2,377	1,601	-	1,563	85,621	87,063
Purchased power payable	71,893	2,703	6,208	20,269	3,599	-	-	28,543	21,093
Credit support collateral obligation	533	-	-	-	-	-	3,293	3,826	4,303
Long-term debt due within one year	98,040	-	-	10,900	-	-	18,450	127,390	118,305
Accrued decommissioning	6,751	-	-	-	-	-	-	6,751	5,649
Interest payable	22,823	-	-	1,401	-	5,438	394	30,056	29,337
Accrued salaries and compensated absences	47,854	-	-	-	-	-	-	47,854	40,799
Derivative financial instruments maturing within one year	20,236	-	-	-	-	-	-	20,236	44,186
Customer deposits	4,724	-	-	-	-	-	-	4,724	23,715
Other	24,869	-	-	-	-	-	-	24,869	22,443
Total current liabilities	375,107	3,669	7,938	34,947	5,200	5,438	23,700	379,870	446,893
NONCURRENT LIABILITIES									
Accrued decommissioning - net	82,828	8,633	-	-	-	-	-	91,461	85,073
Derivative financial instruments	24,863	-	-	-	-	-	-	24,863	57,214
Net pension liability	424,820	-	-	-	-	-	-	424,820	467,648
Net OPEB liability	-	-	-	-	-	-	-	-	32,211
Other	92,884	-	-	-	-	120	-	93,004	88,459
Total noncurrent liabilities	625,395	8,633	-	-	-	120	-	634,148	730,605
TOTAL LIABILITIES	3,418,000	12,302	7,938	147,498	5,200	561,103	187,185	4,263,097	4,111,787
DEFERRED INFLOWS OF RESOURCES									
Accumulated increase in fair value of hedging derivatives	16,191	-	-	-	-	-	-	16,191	13,604
Deferred pension inflows	10,659	-	-	-	-	-	-	10,659	40,585
Deferred OPEB inflows	54,173	-	-	-	-	-	-	54,173	39,200
Regulatory credits	524,219	-	-	-	-	-	-	524,219	485,636
Unamortized bond gains - other	6,266	-	-	-	-	-	-	6,266	7,253
Unearned revenue	3,474	43	-	-	-	-	-	3,517	3,610
TOTAL DEFERRED INFLOWS OF RESOURCES	614,982	43	-	-	-	-	-	615,025	589,888
NET POSITION									
Balance at beginning of year	1,944,593	33,298	74,811	119,915	64,447	(7,319)	10,146	1,957,512	1,804,277
Net increase (decrease) for the year	1,248	(531)	585	2,542	(823)	47	69	3,137	7,857
Member contributions (distributions) - net	-	-	-	-	-	34	30	-	-
TOTAL NET POSITION	1,945,841	32,767	75,396	122,457	63,624	(7,238)	10,245	1,960,649	1,812,134
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 5,978,823	\$ 45,112	\$ 83,334	\$ 269,955	\$ 68,824	\$ 553,865	\$ 197,430	\$ 6,838,771	\$ 6,513,809

*Numbers may not add across due to elimination entries not shown on this sheet.

SACRAMENTO MUNICIPAL UTILITY DISTRICT
STATEMENTS OF CASH FLOWS
For the Period Ended March 31, 2021
(thousands of dollars)

	<u>Month</u>	<u>Year to Date</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 115,017	\$ 323,756
Receipts from surplus power and gas sales	36,940	58,634
Other receipts	6,407	9,036
Payments to employees - payroll and other	(26,646)	(110,580)
Payments for wholesale power and gas purchases	(40,489)	(127,263)
Payments to vendors/others	(34,023)	(116,224)
Net cash provided by operating activities	57,206	37,359
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Interest on debt	-	(11,274)
Net cash used in noncapital financing activities	-	(11,274)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Construction expenditures	(17,397)	(54,105)
Contributions in aid of construction	2,789	6,779
Interest on debt	-	(47,026)
Net cash used in capital and related financing activities	(14,608)	(94,352)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales and maturities of securities	101	85,265
Purchases of securities	(5,036)	(5,036)
Interest and dividends received	289	3,062
Investment revenue/expenses - net	(184)	(557)
Net cash (used in) provided by investing activities	(4,830)	82,734
Net increase in cash and cash equivalents	37,768	14,467
Cash and cash equivalents at the beginning of the month and year	715,310	738,611
Cash and cash equivalents at March 31, 2021	\$ 753,078	\$ 753,078
Cash and cash equivalents included in:		
Unrestricted cash and cash equivalents	\$ 700,258	\$ 700,258
Restricted and designated cash and cash equivalents	38,929	38,929
Restricted and designated assets (a component of the total of \$192,770 at March 31, 2021)	13,891	13,891
Cash and cash equivalents at March 31, 2021	\$ 753,078	\$ 753,078

SSS No.
CFO 20-016

BOARD AGENDA ITEM

STAFFING SUMMARY SHEET

Committee Meeting & Date May 18, 2021
Board Meeting Date N/A

TO	TO
1. Gary King	6.
2. Jennifer Davidson	7.
3.	8.
4.	9. Legal
5.	10. CEO & General Manager

Consent Calendar	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No	<i>If no, schedule a dry run presentation.</i>	Budgeted	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No	<i>(If no, explain in Cost/Budgeted section.)</i>
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FROM (IPR) Jennifer Restivo	DEPARTMENT Planning, Pricing & Enterprise Performance	MAIL STOP B356	EXT. 6343	DATE SENT 12/30/20
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NARRATIVE:

Requested Action: Provide the summary of SMUD’s current Power Supply Costs.

Summary: Staff will present the summary of SMUD’s current Power Supply Costs to the Board of Directors.

Board Policy: GP-3, Board Job Description
(Number & Title)

Benefits: Provides Board members with current power supply costs information for SMUD.

Cost/Budgeted: n/a

Alternatives: n/a

Affected Parties: Planning, Pricing & Enterprise Performance

Coordination: Planning, Pricing & Enterprise Performance

Presenter: Jennifer Davidson, Chief Financial Officer

Additional Links:

SUBJECT Summary of SMUD’s current Power Supply Costs	ITEM NO. (FOR LEGAL USE ONLY)
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ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

SSS No. BOD 2021-006

BOARD AGENDA ITEM

STAFFING SUMMARY SHEET

Committee Meeting & Date Finance & Audit 2021
Board Meeting Date N/A

TO	TO
1. Gary King	6.
2. Jennifer Davidson	7.
3.	8.
4.	9. Legal
5.	10. CEO & General Manager

Consent Calendar		Yes	<input checked="" type="checkbox"/>	No <i>If no, schedule a dry run presentation.</i>	Budgeted		Yes	No <i>(If no, explain in Cost/Budgeted section.)</i>
FROM (IPR) Rosanna Herber / Donna Lofton	DEPARTMENT Board Office			MAIL STOP B307	EXT. 5079	DATE SENT 12/22/20		

NARRATIVE:

Requested Action: Provide a summary of committee direction from the Board to Staff.

Summary: During a Board discussion at the January 2017 Policy Committee, the Board requested having an on-going opportunity to do a wrap up period at the end of each committee meeting to summarize various Board member suggestions and requests that were made at the meeting in an effort to make clear the will of the Board. The Committee Chair will summarize Board member requests that come out of the committee presentations for this meeting.

Board Policy: GP-4 Agenda Planning states the Board will focus on the results the Board wants the organization to achieve.
(Number & Title)

Benefits: Having an agendaized opportunity to summarize the Board's requests and suggestions that arise during the committee meeting will help clarify what the will of the Board.

Cost/Budgeted: N/A

Alternatives: Not summarize the Board's requests at this meeting.

Affected Parties: Board of Directors and Executive Staff

Coordination: Donna Lofton, Special Assistant to the Board

Presenter: Rosanna Herber, Finance & Audit Committee Chair

Additional Links:

SUBJECT Summary of Committee Direction	ITEM NO. (FOR LEGAL USE ONLY)
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ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.