

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

Date: Wednesday, September 15, 2021

Time: Immediately following the Energy Resources  
& Customer Services Committee meeting  
scheduled to begin at 5:30 p.m.

Location: Virtual Meeting (online)

# AGENDA

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

Wednesday, September 15, 2021

Immediately following the Energy Resources & Customer Services Committee  
Meeting Scheduled to begin at 5:30 p.m.

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

Webinar/Meeting ID: 160 792 0359

Passcode: 083381

Phone Dial-in Number: 1-669-254-5252 or 1-833-568-8864 (Toll Free)

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](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](mailto: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](mailto: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](mailto: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 Finance and Audit Committee will review, discuss and provide the Committee's recommendation on the following:

## INFORMATIONAL ITEMS

1. Lisa Limcaco                      Provide the Board with the financial results from the seven-month period ended July 31, 2021.  
Presentation: 5 minutes  
Discussion: 5 minutes
  
2. Jennifer Davidson              Provide the Board with the summary of SMUD's current Power Supply Costs.  
Presentation: 5 minutes  
Discussion: 4 minutes
  
3. Public Comment
  
4. 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](mailto: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](mailto:PublicComment@smud.org). The Board Committee 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](mailto: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](mailto:Toni.Stelling@smud.org), or contact by phone at (916) 732-7143, no later than 48 hours before this virtual meeting.*



|            |
|------------|
| SSS No.    |
| CFO 20-017 |

# BOARD AGENDA ITEM

## STAFFING SUMMARY SHEET

|   |
|---|
| Committee Meeting & Date<br>Finance & Audit, 2021 |
| Board Meeting Date<br>n/a                         |
|   |

| TO                   | TO                                   |
|----------------------|--------------------------------------|
| 1. Gary King         | 6.                                   |
| 2. Jennifer Davidson | 7.                                   |
| 3.                   | 8.                                   |
| 4.                   | 9. <b>Legal</b>                      |
| 5.                   | 10. <b>CEO &amp; General Manager</b> |

|                         |  |            |  |                 |  |            |   |
|-------------------------|--|------------|--|-----------------|--|------------|---|
| <b>Consent Calendar</b> |  | <b>Yes</b> | <b>No</b> <i>If no, schedule a dry run presentation.</i> | <b>Budgeted</b> |  | <b>Yes</b> | <b>No</b> <i>(If no, explain in Cost/Budgeted section.)</i> |
|-------------------------|--|------------|--|-----------------|--|------------|---|

|                            |                          |                   |              |                       |
|----------------------------|--------------------------|-------------------|--------------|-----------------------|
| FROM (IPR)<br>Lisa Limcaco | DEPARTMENT<br>Accounting | MAIL STOP<br>B352 | EXT.<br>6957 | DATE SENT<br>12/30/20 |
|----------------------------|--------------------------|-------------------|--------------|-----------------------|

**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<br>Year-to-date Financial Results for SMUD | ITEM NO. <i>(FOR LEGAL USE ONLY)</i> |
|--|--------------------------------------|

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

**SACRAMENTO MUNICIPAL UTILITY DISTRICT  
OFFICE MEMORANDUM**

TO: Distribution

DATE: August 27, 2021  
ACC 21-016

FROM: Kathy Ketchum / Lisa Limcaco

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

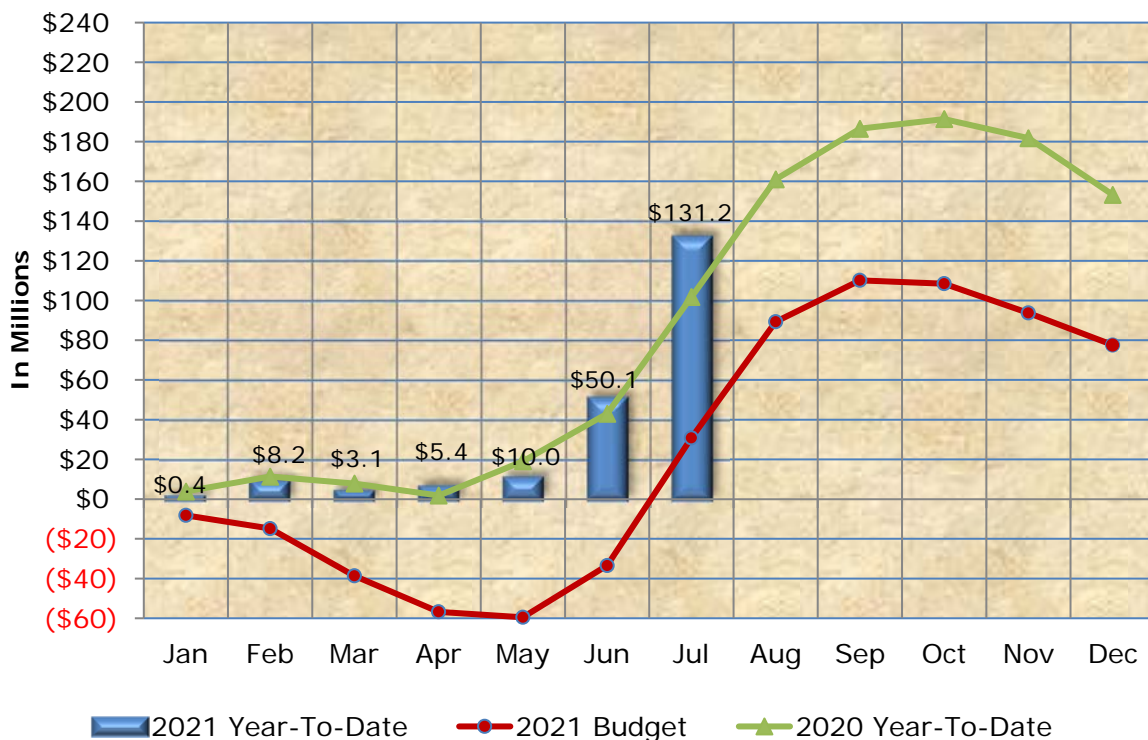
We are attaching the financial and operating reports for the seven months of 2021. They include sales and generation statistics and other selected data.

The change in net position is a positive \$131.2 million compared to a budgeted positive \$30.8 million, resulting in a favorable variance of \$100.4 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.

**Change in Net Position Year To Date**



**SACRAMENTO MUNICIPAL UTILITY DISTRICT  
EXECUTIVE SUMMARY  
For the Seven Months Ended July 31, 2021**

Net Position

- The change in net position is a positive \$131.2 million compared to a positive \$30.8 million budget, resulting in a favorable variance of \$100.4 million.

Revenues

- Revenues from sales to customers were \$861.8 million, which was \$20.8 million (2.5 percent) higher than planned.
  - The increase was primarily due to higher customer usage of \$25.8 million and a shift in customer load shape compared to plan of \$10.1 million, offset by a higher uncollectible provision of \$14.5 million (due to COVID-19 and the moratorium on electric shut offs).
- Other electric revenues were \$17.7 million, which was \$0.5 million (2.6 percent) higher than planned.
  - Other electric revenue is higher by \$2.5 million, primarily due to Greenergy revenue of \$0.7 million.
  - Steam sales are higher by \$1.4 million, due to sales to the Procter & Gamble Power Plant, primarily due to a contract change resulting in higher actual steam rates compared to rates used for the budget.
  - Miscellaneous service revenues and customer late fee revenues are lower by \$2.5 million and \$1.7 million, respectively. This is due to COVID-19 and the moratorium on electric shut offs.
- Revenues under the California Global Warming Solutions Act (Assembly Bill [AB] - 32) were \$7.3 million. This is due to carbon allowances sold through the state sanctioned quarterly auctions.
- Non-cash revenues transferred to the rate stabilization fund was \$14.3 million, of which \$8.4 million was for AB-32 and \$5.9 million was for Low Carbon Fuel Standard (LCFS). 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 \$23.1 million, of which \$18.6 million was for the annual Hydro rate adjustment, \$3.9 million was for revenues recognized from LCFS electric vehicle programs expenses, and \$0.6 million was from AB-32 program expenses.

Commodities, Purchased Power and Production

*Overall, load was higher than planned due to warmer than anticipated weather. Additionally, hydro generation was lower due to precipitation levels. This resulted in higher fuel usage for increased thermal plant generation and additional purchased power expenses.*

- SMUD's generation was higher by 87 GWh (2.3 percent).
  - JPA generation was higher by 848 GWh (37.6 percent).
  - Hydro generation was lower by 842 GWh (75.6 percent).
- Purchased power expense of \$236.0 million, less surplus power sales of \$63.3 million, was \$172.7 million, which was \$24.6 million (16.6 percent) higher than planned. Purchased power expense increased as a result of higher prices of \$18.7 million and higher quantities purchased of \$5.9 million.
- Production operations cost of \$196.0 million, less gas sales of \$72.2 million, was \$123.8 million, which was \$4.5 million (3.5 percent) lower than planned.
  - Fuel costs of \$129.2 million, less surplus gas sales of \$72.2 million, was \$57.0 million, which was \$3.5 million (5.8 percent) lower than planned. This is primarily due to lower fuel prices of \$28.9 million offset by higher fuel usage of \$24.8 million. The lower price variance is primarily due to a higher sales price per Renewable Identification Number (RIN), which resulted in a positive variance of \$11.7 million. RINs were generated when renewable natural gas (RNG) was produced. Some RNG and RINs were sold to monetize on positive differences between sales and replacement gas. Additionally, lower prices are a direct result of 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 \$4.4 million lower primarily due to timing differences from reimbursable operating fees and expenses for the Campbell Power Plant of \$1.6 million and the Cosumnes Power Plant of \$1.4 million.
  - Allowance expenses were \$4.7 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 \$565.8 million, which was \$1.3 million (0.2 percent) higher than planned. Power margin as a percentage of sales to customers was 65.7 percent, which was 1.5 percent lower than planned.

#### Other Operating Expenses

- All other operating expenses were \$426.2 million, which was \$81.1 million (16.0 percent) lower than planned.
  - Transmission and distribution operating expenses were \$4.6 million (9.1 percent) lower than planned. This is mainly due to lower transmission-wheeling expense of \$1.5 million and distribution operations-overhead line expenses of \$1.4 million.
  - Customer accounts expenses were \$4.1 million (11.7 percent) lower than planned. This is primarily due to lower labor of \$3.5 million, of which \$1.7 million is a result of lower customer call volumes because of COVID-19 and the moratorium on electric shut offs.
  - Customer service and information expenses were \$3.8 million (9.5 percent) lower than planned. This is primarily due to lower outside services of \$2.1 million and energy efficiency incentives of \$1.7 million. Both variances are lower than anticipated due to fewer incentive participants, COVID-19 and other implementation delays in transportation electrification programs.
  - Administrative and general expenses were \$28.9 million (25.2 percent) lower than planned. This included the following: 1) an unspent corporate contingency which budgeted for unexpected operations and maintenance expenses of \$11.0 million (at this time, this amount is not expected to be spent), 2) lump sum merit awards budgeted of \$4.0 million (actuals of \$2.9 million were recorded to follow where work was performed), 3) lower net retiree medical premium expense of \$4.9 million, 4) lower demo and selling expenses of \$2.1 million (primarily due to labor), and lower workers compensation expense of \$1.4 million (primarily due to quarterly adjustment to the workers compensation reserve of \$1.0 million).
  - Public good expenses were \$11.7 million (31.5 percent) lower than planned. This is due to lower expenditures for research and development (R&D) programs of \$6.5 million and lower expenditures for energy efficiency programs of \$5.1 million. R&D program expenses are lower primarily due to the \$5.0 million budgeted for programs and projects related to the IRP/Zero Carbon Plan (spending plans have not been determined at this point). Energy efficiency program expenses are lower primarily due to fewer incentives of \$4.0 million; however, rebates are expected to increase this summer.
  - Production maintenance expenses were \$9.0 million (32.8 percent) lower than planned. This is mainly due lower expenses resulting from timing differences for maintenance scheduled for Procter & Gamble Power Plant of \$3.5 million and the Cosumnes Power Plant of \$1.5 million as well as, lower hydro maintenance expenses of \$3.7 million, primarily due to labor vacancies of \$2.5 million. Labor has been reprioritized to focus on regulatory and capital work.
  - Transmission and distribution maintenance expenses were \$1.0 million (1.8 percent) higher than planned. This was mostly due to higher distribution maintenance - station equipment expenses of \$2.2 million (primarily due to labor of \$1.5 million), offset by lower distribution maintenance – overhead line of \$1.9 million primarily due to lower outside services of \$3.7 million (due to lower tree trimming expenses because of a shortage in tree trimming crews in urban areas), offset by higher labor of \$1.4 million (due to labor required to restore power after the large storm in late January).
- Non-cash amortization of pension and other post-employment benefits (OPEB) was \$17.2 million, which resulted in a positive impact to net position. This is due to Governmental Accounting Standards Board (GASB) 75 OPEB amortization of \$9.2 million and GASB 68 Pension amortization of \$8.0 million.



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

|  | Actual           | Budget           | Over<br>(Under)  | Percent of<br>Increase<br>(Decrease) |
|--|------------------|------------------|------------------|--------------------------------------|
| <b>OPERATING REVENUES</b>                  |                  |                  |                  |                                      |
| Sales to customers                         | \$ 188,709       | \$ 182,934       | \$ 5,775         | 3.2 %                                |
| Sales of surplus power                     | 18,941           | 10,002           | 8,939            | 89.4                                 |
| Sales of surplus gas                       | 16,409           | -                | 16,409           | *                                    |
| LCFS revenue                               | 1,660            | 1,138            | 522              | 45.9                                 |
| Other electric revenue                     | 2,658            | 2,144            | 514              | 24.0                                 |
| Revenue to rate stabilization fund         | (1,660)          | -                | (1,660)          | *                                    |
| Revenue from rate stabilization fund       | 144              | -                | 144              | *                                    |
| <b>Total operating revenues</b>            | <b>226,861</b>   | <b>196,218</b>   | <b>30,643</b>    | <b>15.6</b>                          |
| <b>OPERATING EXPENSES</b>                  |                  |                  |                  |                                      |
| Operations                                 |                  |                  |                  |                                      |
| Purchased power                            | 51,912           | 37,962           | 13,950           | 36.7                                 |
| Production                                 | 28,253           | 16,783           | 11,470           | 68.3                                 |
| Transmission and distribution              | 7,223            | 7,285            | (62)             | (0.9)                                |
| Customer accounts                          | 4,606            | 5,241            | (635)            | (12.1)                               |
| Customer service and information           | 5,074            | 6,028            | (954)            | (15.8)                               |
| Administrative and general                 | 12,937           | 14,320           | (1,383)          | (9.7)                                |
| Public good                                | 3,041            | 5,051            | (2,010)          | (39.8)                               |
| <b>Total operations</b>                    | <b>113,046</b>   | <b>92,670</b>    | <b>20,376</b>    | <b>22.0</b>                          |
| Maintenance                                |                  |                  |                  |                                      |
| Production                                 | 1,696            | 2,357            | (661)            | (28.0)                               |
| Transmission and distribution              | 7,050            | 8,358            | (1,308)          | (15.6)                               |
| <b>Total maintenance</b>                   | <b>8,746</b>     | <b>10,715</b>    | <b>(1,969)</b>   | <b>(18.4)</b>                        |
| Depreciation and amortization              |                  |                  |                  |                                      |
| Depreciation                               | 18,012           | 18,168           | (156)            | (0.9)                                |
| Amortization of pension and OPEB           | (2,454)          | -                | (2,454)          | *                                    |
| Amortization of regulatory asset           | 2,728            | 3,073            | (345)            | (11.2)                               |
| <b>Total depreciation and amortization</b> | <b>18,286</b>    | <b>21,241</b>    | <b>(2,955)</b>   | <b>(13.9)</b>                        |
| <b>Total operating expenses</b>            | <b>140,078</b>   | <b>124,626</b>   | <b>15,452</b>    | <b>12.4</b>                          |
| <b>OPERATING INCOME</b>                    | <b>86,783</b>    | <b>71,592</b>    | <b>15,191</b>    | <b>21.2</b>                          |
| <b>NON-OPERATING REVENUES AND EXPENSES</b> |                  |                  |                  |                                      |
| Other revenues/(expenses)                  |                  |                  |                  |                                      |
| Interest income                            | 465              | 481              | (16)             | (3.3)                                |
| Investment revenue (expense)               | 245              | (188)            | 433              | 230.3                                |
| Other income (expense) - net               | 1,063            | 664              | 399              | 60.1                                 |
| Unrealized holding gains (losses)          | (63)             | -                | (63)             | *                                    |
| Revenue - CIAC                             | 1,522            | 1,107            | 415              | 37.5                                 |
| <b>Total other revenues</b>                | <b>3,232</b>     | <b>2,064</b>     | <b>1,168</b>     | <b>56.6</b>                          |
| Interest charges                           |                  |                  |                  |                                      |
| Interest on long-term debt                 | 8,902            | 9,238            | (336)            | (3.6)                                |
| Interest on commercial paper               | 2                | 137              | (135)            | (98.5)                               |
| <b>Total interest charges</b>              | <b>8,904</b>     | <b>9,375</b>     | <b>(471)</b>     | <b>(5.0)</b>                         |
| <b>CHANGE IN NET POSITION</b>              | <b>\$ 81,111</b> | <b>\$ 64,281</b> | <b>\$ 16,830</b> | <b>26.2 %</b>                        |

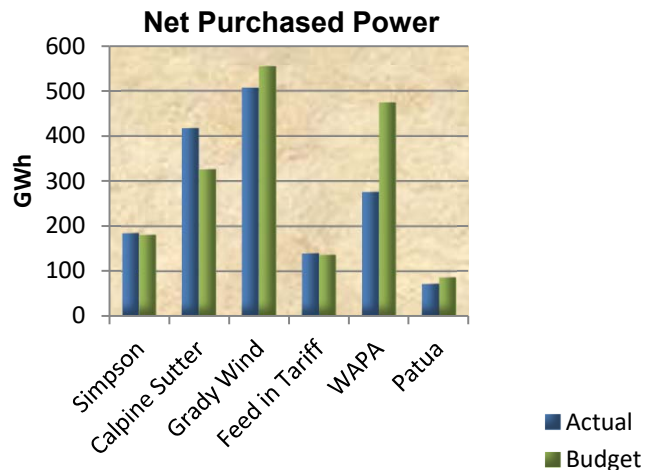
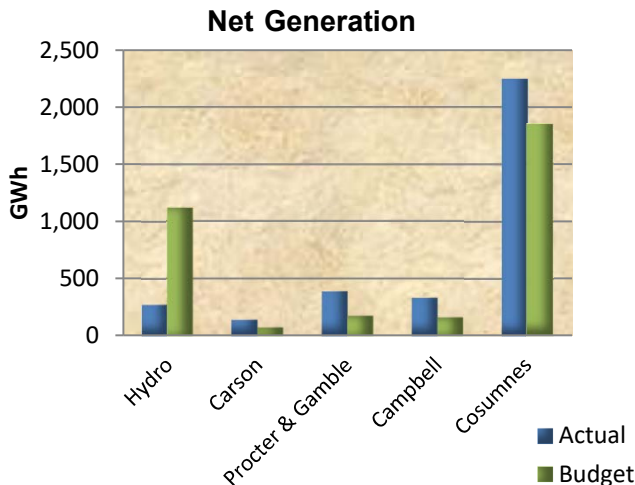
**SACRAMENTO MUNICIPAL UTILITY DISTRICT**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**For the Seven Months Ended July 31, 2021**  
(thousands of dollars)

|  | Actual            | Budget           | Over<br>(Under)   | Percent of<br>Increase<br>(Decrease) |
|--|-------------------|------------------|-------------------|--------------------------------------|
| <b>OPERATING REVENUES</b>                  |                   |                  |                   |                                      |
| Sales to customers                         | \$ 861,789        | \$ 840,991       | \$ 20,798         | 2.5 %                                |
| Sales of surplus power                     | 63,271            | 55,213           | 8,058             | 14.6                                 |
| Sales of surplus gas                       | 72,184            | -                | 72,184            | *                                    |
| SB-1 revenue (deferral)/recognition, net   | -                 | 700              | (700)             | (100.0)                              |
| AB32 revenue                               | 7,320             | -                | 7,320             | *                                    |
| LCFS revenue                               | 5,875             | 5,745            | 130               | 2.3                                  |
| Other electric revenue                     | 17,743            | 17,286           | 457               | 2.6                                  |
| Revenue to rate stabilization fund         | (14,278)          | -                | (14,278)          | *                                    |
| Revenue from rate stabilization fund       | 23,082            | -                | 23,082            | *                                    |
| <b>Total operating revenues</b>            | <b>1,036,986</b>  | <b>919,935</b>   | <b>117,051</b>    | <b>12.7</b>                          |
| <b>OPERATING EXPENSES</b>                  |                   |                  |                   |                                      |
| Operations                                 |                   |                  |                   |                                      |
| Purchased power                            | 235,982           | 203,374          | 32,608            | 16.0                                 |
| Production                                 | 196,013           | 128,306          | 67,707            | 52.8                                 |
| Transmission and distribution              | 46,137            | 50,754           | (4,617)           | (9.1)                                |
| Customer accounts                          | 30,960            | 35,061           | (4,101)           | (11.7)                               |
| Customer service and information           | 36,613            | 40,459           | (3,846)           | (9.5)                                |
| Administrative and general                 | 85,811            | 114,705          | (28,894)          | (25.2)                               |
| Public good                                | 25,401            | 37,077           | (11,676)          | (31.5)                               |
| <b>Total operations</b>                    | <b>656,917</b>    | <b>609,736</b>   | <b>47,181</b>     | <b>7.7</b>                           |
| Maintenance                                |                   |                  |                   |                                      |
| Production                                 | 18,432            | 27,415           | (8,983)           | (32.8)                               |
| Transmission and distribution              | 54,832            | 53,864           | 968               | 1.8                                  |
| <b>Total maintenance</b>                   | <b>73,264</b>     | <b>81,279</b>    | <b>(8,015)</b>    | <b>(9.9)</b>                         |
| Depreciation and amortization              |                   |                  |                   |                                      |
| Depreciation                               | 125,016           | 126,454          | (1,438)           | (1.1)                                |
| Amortization of pension and OPEB           | (17,179)          | -                | (17,179)          | *                                    |
| Amortization of regulatory asset           | 20,166            | 21,509           | (1,343)           | (6.2)                                |
| <b>Total depreciation and amortization</b> | <b>128,003</b>    | <b>147,963</b>   | <b>(19,960)</b>   | <b>(13.5)</b>                        |
| <b>Total operating expenses</b>            | <b>858,184</b>    | <b>838,978</b>   | <b>19,206</b>     | <b>2.3</b>                           |
| <b>OPERATING INCOME</b>                    | <b>178,802</b>    | <b>80,957</b>    | <b>97,845</b>     | <b>120.9</b>                         |
| <b>NON-OPERATING REVENUES AND EXPENSES</b> |                   |                  |                   |                                      |
| Other revenues/(expenses)                  |                   |                  |                   |                                      |
| Interest income                            | 4,765             | 3,523            | 1,242             | 35.3                                 |
| Investment revenue (expense)               | (716)             | (1,317)          | 601               | 45.6                                 |
| Other income (expense) - net               | 4,965             | 6,239            | (1,274)           | (20.4)                               |
| Unrealized holding gains (losses)          | (1,453)           | -                | (1,453)           | *                                    |
| Revenue - CIAC                             | 10,561            | 7,738            | 2,823             | 36.5                                 |
| <b>Total other revenues</b>                | <b>18,122</b>     | <b>16,183</b>    | <b>1,939</b>      | <b>12.0</b>                          |
| Interest charges                           |                   |                  |                   |                                      |
| Interest on long-term debt                 | 64,474            | 65,350           | (876)             | (1.3)                                |
| Interest on commercial paper               | 1,200             | 957              | 243               | 25.4                                 |
| <b>Total interest charges</b>              | <b>65,674</b>     | <b>66,307</b>    | <b>(633)</b>      | <b>(1.0)</b>                         |
| <b>CHANGE IN NET POSITION</b>              | <b>\$ 131,250</b> | <b>\$ 30,833</b> | <b>\$ 100,417</b> | <b>325.7 %</b>                       |

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

| Sources of Energy (GWh)                          | Month        |              | Increase<br>(Decrease)<br>Percentage | Year to Date |              | Increase<br>(Decrease)<br>Percentage |
|--|--------------|--------------|--------------------------------------|--------------|--------------|--------------------------------------|
|  | Actual       | Budget       |                                      | Actual       | Budget       |                                      |
| <b>Net Generated</b>                             |              |              |                                      |              |              |                                      |
| Hydro  | 67           | 215          | (68.8) %                             | 272          | 1,114        | (75.6) %                             |
| Carson Power Plant                               | 31           | 10           | 210.0                                | 140          | 75           | 86.7                                 |
| Procter & Gamble Power Plant                     | 73           | 36           | 102.8                                | 388          | 174          | 123.0                                |
| Campbell Power Plant                             | 91           | 24           | 279.2                                | 331          | 161          | 105.6                                |
| Cosumnes Power Plant                             | 381          | 298          | 27.9                                 | 2,247        | 1,848        | 21.6                                 |
| Other  | 94           | 94           | 0.0                                  | 460          | 379          | 21.4                                 |
| <b>Total net generation</b>                      | <b>737</b>   | <b>677</b>   | <b>8.9</b>                           | <b>3,838</b> | <b>3,751</b> | <b>2.3</b>                           |
| <b>Purchased Power less transmission losses:</b> |              |              |                                      |              |              |                                      |
| Avangrid   | 11           | 16           | (31.3)                               | 63           | 61           | 3.3                                  |
| Calpine Sutter                                   | 162          | 71           | 128.2                                | 417          | 326          | 27.9                                 |
| Feed in Tariff                                   | 26           | 25           | 4.0                                  | 139          | 136          | 2.2                                  |
| Grady Wind                                       | 47           | 68           | (30.9)                               | 507          | 554          | (8.5)                                |
| Great Valley Solar                               | 18           | 21           | (14.3)                               | 107          | 107          | 0.0                                  |
| Kiefer - Greenergy                               | 8            | 9            | (11.1)                               | 59           | 65           | (9.2)                                |
| Patua  | 8            | 8            | 0.0                                  | 72           | 86           | (16.3)                               |
| Rancho Seco PV II                                | 38           | 39           | (2.6)                                | 215          | 210          | 2.4                                  |
| Simpson  | 30           | 30           | 0.0                                  | 184          | 180          | 2.2                                  |
| WAPA   | 88           | 126          | (30.2)                               | 275          | 474          | (42.0)                               |
| WSPP and other                                   | 274          | 232          | 18.1                                 | 1,806        | 1,376        | 31.3                                 |
| Other long term power                            | 24           | 36           | (33.3)                               | 171          | 227          | (24.7)                               |
| <b>Total net purchases</b>                       | <b>734</b>   | <b>681</b>   | <b>7.8</b>                           | <b>4,015</b> | <b>3,802</b> | <b>5.6</b>                           |
| <b>Total sources of energy</b>                   | <b>1,471</b> | <b>1,358</b> | <b>8.3</b>                           | <b>7,853</b> | <b>7,553</b> | <b>4.0</b>                           |
| <b>Uses of energy:</b>                           |              |              |                                      |              |              |                                      |
| SMUD electric sales and usage                    | 1,135        | 1,106        | 2.6                                  | 6,011        | 5,829        | 3.1                                  |
| Surplus power sales                              | 292          | 229          | 27.5                                 | 1,610        | 1,489        | 8.1                                  |
| System losses                                    | 44           | 23           | 91.3                                 | 232          | 235          | (1.3)                                |
| <b>Total uses of energy</b>                      | <b>1,471</b> | <b>1,358</b> | <b>8.3 %</b>                         | <b>7,853</b> | <b>7,553</b> | <b>4.0 %</b>                         |

\* Change equals 1000% or more.



Net generation is higher than budget for the seven-month period.

- Hydro generation is lower than planned (75.6 percent).
- JPA generation is higher than planned (37.6 percent).

Purchased power, less surplus power sales, is higher than plan (4.0 percent).

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

ASSETS

|  |                     |                  |                  |                   |                  |                   |                   | <u>Total</u>        |                     |
|--|---------------------|------------------|------------------|-------------------|------------------|-------------------|-------------------|---------------------|---------------------|
|  | SMUD                | Carson           | P&G              | Cosumnes          | Campbell         | NCEA              | NCGA #1           | 2021                | 2020                |
| <b>ELECTRIC UTILITY PLANT</b>                                |                     |                  |                  |                   |                  |                   |                   |                     |                     |
| Plant in service, original cost                              | \$ 5,500,401        | \$ 153,543       | \$ 197,578       | \$ 390,508        | \$ 208,959       | \$ -              | \$ -              | \$ 6,450,989        | \$ 6,260,495        |
| Less accumulated depreciation                                | 2,600,909           | 126,473          | 153,716          | 192,618           | 164,984          | -                 | -                 | 3,238,700           | 3,059,803           |
| Plant in service - net                                       | 2,899,492           | 27,070           | 43,862           | 197,890           | 43,975           | -                 | -                 | 3,212,289           | 3,200,692           |
| Construction work in progress                                | 556,651             | 1,397            | 1,407            | 1,243             | -                | -                 | -                 | 560,698             | 471,578             |
| Investment in Joint Power Agencies                           | 305,030             | -                | -                | -                 | -                | -                 | -                 | 22,549              | 15,694              |
| Total electric utility plant - net                           | 3,761,173           | 28,467           | 45,269           | 199,133           | 43,975           | -                 | -                 | 3,795,536           | 3,687,964           |
| <b>RESTRICTED ASSETS</b>                                     |                     |                  |                  |                   |                  |                   |                   |                     |                     |
| Revenue bond reserves  | 3,813               | -                | -                | -                 | -                | -                 | -                 | 3,813               | 4,748               |
| Restricted for payment of debt service                       | 129,884             | -                | -                | -                 | -                | -                 | -                 | 129,884             | 123,342             |
| JPA funds  | -                   | -                | -                | 1,376             | -                | 5,058             | 2,142             | 8,576               | 10,282              |
| Nuclear decommissioning trust fund                           | 8,874               | -                | -                | -                 | -                | -                 | -                 | 8,874               | 8,859               |
| Rate stabilization fund                                      | 159,922             | -                | -                | -                 | -                | -                 | -                 | 159,922             | 133,455             |
| Other funds  | 16,368              | -                | -                | -                 | -                | 3,000             | 3,352             | 22,720              | 29,289              |
| 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   | (143,412)           | -                | -                | (1,376)           | -                | (8,058)           | (5,494)           | (158,340)           | (151,451)           |
| Total restricted assets                                      | 175,449             | -                | -                | -                 | -                | -                 | -                 | 175,449             | 158,524             |
| <b>CURRENT ASSETS</b>  |                     |                  |                  |                   |                  |                   |                   |                     |                     |
| Cash, cash equivalents and investments                       |                     |                  |                  |                   |                  |                   |                   |                     |                     |
| Unrestricted   | 493,230             | 5,299            | 23,296           | 16,809            | 11,474           | -                 | -                 | 550,108             | 767,056             |
| Restricted   | 143,412             | -                | -                | 1,376             | -                | 8,058             | 5,494             | 158,340             | 151,451             |
| Accounts receivable - net                                    | 329,923             | 4,518            | 6,855            | 21,603            | 6,089            | 2,615             | 2,255             | 303,697             | 287,049             |
| Energy efficiency loans due within one year                  | 2,691               | -                | -                | -                 | -                | -                 | -                 | 2,691               | 3,021               |
| Interest receivable  | 731                 | 1                | 3                | 2                 | 2                | -                 | 219               | 958                 | 3,305               |
| Regulatory costs to be recovered within one year             | 36,693              | -                | -                | 104               | -                | -                 | 105               | 36,902              | 36,534              |
| Derivative financial instruments maturing within in one year | 40,625              | -                | -                | -                 | -                | -                 | -                 | 40,625              | 7,019               |
| Inventories  | 76,458              | 2,346            | 4,282            | 7,344             | 4,632            | -                 | -                 | 95,062              | 75,854              |
| Prepaid gas to be delivered within one year                  | -                   | -                | -                | -                 | -                | 3,717             | 21,248            | 24,965              | 22,104              |
| Prepayments and other  | 25,919              | 631              | 752              | 4,441             | 708              | 16                | 16                | 32,483              | 30,970              |
| Total current assets   | 1,149,682           | 12,795           | 35,188           | 51,679            | 22,905           | 14,406            | 29,337            | 1,245,831           | 1,384,363           |
| <b>NONCURRENT ASSETS</b>                                     |                     |                  |                  |                   |                  |                   |                   |                     |                     |
| Regulatory costs for future recovery                         |                     |                  |                  |                   |                  |                   |                   |                     |                     |
| Decommissioning  | 79,240              | -                | -                | -                 | -                | -                 | -                 | 79,240              | 72,319              |
| Pension  | 347,639             | -                | -                | -                 | -                | -                 | -                 | 347,639             | 364,666             |
| OPEB   | 286,332             | -                | -                | -                 | -                | -                 | -                 | 286,332             | 299,105             |
| Bond Issues  | -                   | -                | -                | 827               | -                | -                 | 515               | 1,342               | 1,551               |
| Derivative financial instruments                             | 5,921               | -                | -                | -                 | -                | -                 | -                 | 5,921               | 9,290               |
| Derivative financial instruments                             | 29,352              | -                | -                | -                 | -                | -                 | -                 | 29,352              | 7,983               |
| Prepaid gas  | -                   | -                | -                | -                 | -                | 530,894           | 147,281           | 678,175             | 703,140             |
| Prepaid power and capacity                                   | 467                 | -                | -                | -                 | -                | -                 | -                 | 467                 | 674                 |
| Energy efficiency loans - net                                | 9,956               | -                | -                | -                 | -                | -                 | -                 | 9,956               | 20,690              |
| Other  | 48,178              | 1                | 1                | 3                 | 1                | -                 | 77                | 48,261              | 43,987              |
| Total noncurrent assets                                      | 807,085             | 1                | 1                | 830               | 1                | 530,894           | 147,873           | 1,486,685           | 1,523,405           |
| <b>TOTAL ASSETS</b>  | <b>\$ 5,893,389</b> | <b>\$ 41,263</b> | <b>\$ 80,459</b> | <b>\$ 251,641</b> | <b>\$ 66,881</b> | <b>\$ 545,300</b> | <b>\$ 177,210</b> | <b>\$ 6,703,501</b> | <b>\$ 6,754,256</b> |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                        |                     |                  |                  |                   |                  |                   |                   |                     |                     |
| Accumulated decrease in fair value of hedging derivatives    | 27,602              | -                | -                | -                 | -                | -                 | -                 | 27,602              | 74,667              |
| Deferred pension outflows                                    | 192,458             | -                | -                | -                 | -                | -                 | -                 | 192,458             | 98,800              |
| Deferred OPEB outflows                                       | 24,448              | -                | -                | -                 | -                | -                 | -                 | 24,448              | 24,150              |
| Deferred ARO outflows  | -                   | 1,531            | -                | -                 | -                | -                 | -                 | 1,531               | 1,765               |
| Unamortized bond losses - other                              | 12,002              | -                | -                | 1,626             | -                | -                 | -                 | 13,628              | 16,695              |
| <b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>                  | <b>256,510</b>      | <b>1,531</b>     | <b>-</b>         | <b>1,626</b>      | <b>-</b>         | <b>-</b>          | <b>-</b>          | <b>259,667</b>      | <b>216,077</b>      |
| <b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>       | <b>\$ 6,149,899</b> | <b>\$ 42,794</b> | <b>\$ 80,459</b> | <b>\$ 253,267</b> | <b>\$ 66,881</b> | <b>\$ 545,300</b> | <b>\$ 177,210</b> | <b>\$ 6,963,168</b> | <b>\$ 6,970,333</b> |

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

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

LIABILITIES AND NET ASSETS

|  |                     |                  |                  |                   |                  |                   |                   |                     | <u>Total</u>        |  |
|--|---------------------|------------------|------------------|-------------------|------------------|-------------------|-------------------|---------------------|---------------------|--|
|  | SMUD                | Carson           | P&G              | Cosumnes          | Campbell         | NCEA              | NCGA #1           | 2021                | 2020                |  |
| <b>LONG-TERM DEBT - NET</b>  | \$ 2,384,742        | \$ -             | \$ -             | \$ 100,322        | \$ -             | \$ 553,884        | \$ 142,935        | \$ 3,181,883        | \$ 3,357,792        |  |
| <b>CURRENT LIABILITIES</b>   |                     |                  |                  |                   |                  |                   |                   |                     |                     |  |
| Accounts payable   | 94,301              | 1,745            | 1,043            | 1,074             | 1,066            | 5                 | 474               | 99,707              | 70,667              |  |
| Purchased power payable  | 89,534              | 1,833            | 4,687            | 17,510            | 4,689            | -                 | -                 | 48,091              | 43,982              |  |
| Credit support collateral obligation                                     | 533                 | -                | -                | -                 | -                | -                 | 3,352             | 3,885               | 4,472               |  |
| Long-term debt due within one year                                       | 98,925              | -                | -                | 11,450            | -                | -                 | 20,550            | 130,925             | 123,205             |  |
| Accrued decommissioning  | 6,751               | -                | -                | -                 | -                | -                 | -                 | 6,751               | 5,649               |  |
| Interest payable   | 44,237              | -                | -                | 422               | -                | 1,813             | 112               | 46,584              | 46,973              |  |
| Accrued salaries and compensated absences                                | 45,780              | -                | -                | -                 | -                | -                 | -                 | 45,780              | 39,470              |  |
| Derivative financial instruments maturing within one year                | 15,708              | -                | -                | -                 | -                | -                 | -                 | 15,708              | 32,411              |  |
| Customer deposits  | 2,286               | -                | -                | -                 | -                | -                 | -                 | 2,286               | 22,656              |  |
| Other  | 26,596              | -                | -                | -                 | -                | -                 | -                 | 26,596              | 25,320              |  |
| <b>Total current liabilities</b>   | <b>424,651</b>      | <b>3,578</b>     | <b>5,730</b>     | <b>30,456</b>     | <b>5,755</b>     | <b>1,818</b>      | <b>24,488</b>     | <b>426,313</b>      | <b>414,805</b>      |  |
| <b>NONCURRENT LIABILITIES</b>  |                     |                  |                  |                   |                  |                   |                   |                     |                     |  |
| Accrued decommissioning - net  | 81,430              | 8,633            | -                | -                 | -                | -                 | -                 | 90,063              | 83,227              |  |
| Derivative financial instruments   | 18,796              | -                | -                | -                 | -                | -                 | -                 | 18,796              | 52,233              |  |
| Net pension liability  | 393,557             | -                | -                | -                 | -                | -                 | -                 | 393,557             | 447,648             |  |
| Net OPEB liability   | 23,263              | -                | -                | -                 | -                | -                 | -                 | 23,263              | 52,211              |  |
| Other  | 92,488              | -                | -                | -                 | -                | 120               | -                 | 92,608              | 87,311              |  |
| <b>Total noncurrent liabilities</b>                                      | <b>609,534</b>      | <b>8,633</b>     | <b>-</b>         | <b>-</b>          | <b>-</b>         | <b>120</b>        | <b>-</b>          | <b>618,287</b>      | <b>722,630</b>      |  |
| <b>TOTAL LIABILITIES</b>   | <b>3,418,927</b>    | <b>12,211</b>    | <b>5,730</b>     | <b>130,778</b>    | <b>5,755</b>     | <b>555,822</b>    | <b>167,423</b>    | <b>4,226,483</b>    | <b>4,495,227</b>    |  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                     |                     |                  |                  |                   |                  |                   |                   |                     |                     |  |
| Accumulated increase in fair value of hedging derivatives                | 69,137              | -                | -                | -                 | -                | -                 | -                 | 69,137              | 14,974              |  |
| Deferred pension inflows   | 5,922               | -                | -                | -                 | -                | -                 | -                 | 5,922               | 33,370              |  |
| Deferred OPEB inflows  | 47,933              | -                | -                | -                 | -                | -                 | -                 | 47,933              | 34,321              |  |
| Regulatory credits   | 511,596             | -                | -                | -                 | -                | -                 | -                 | 511,596             | 475,827             |  |
| Unamortized bond gains - other   | 9,851               | -                | -                | -                 | -                | -                 | -                 | 9,851               | 6,904               |  |
| Unearned revenue   | 3,460               | 24               | -                | -                 | -                | -                 | -                 | 3,484               | 3,588               |  |
| <b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>                               | <b>647,899</b>      | <b>24</b>        | <b>-</b>         | <b>-</b>          | <b>-</b>         | <b>-</b>          | <b>-</b>          | <b>647,923</b>      | <b>568,984</b>      |  |
| <b>NET POSITION</b>  |                     |                  |                  |                   |                  |                   |                   |                     |                     |  |
| 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                                     | 138,480             | (2,739)          | (82)             | 2,574             | (3,321)          | (2,404)           | 128               | 131,250             | 101,845             |  |
| Member contributions (distributions) - net                               | -                   | -                | -                | -                 | -                | (799)             | (487)             | -                   | -                   |  |
| <b>TOTAL NET POSITION</b>  | <b>2,083,073</b>    | <b>30,559</b>    | <b>74,729</b>    | <b>122,489</b>    | <b>61,126</b>    | <b>(10,522)</b>   | <b>9,787</b>      | <b>2,088,762</b>    | <b>1,906,122</b>    |  |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b> | <b>\$ 6,149,899</b> | <b>\$ 42,794</b> | <b>\$ 80,459</b> | <b>\$ 253,267</b> | <b>\$ 66,881</b> | <b>\$ 545,300</b> | <b>\$ 177,210</b> | <b>\$ 6,963,168</b> | <b>\$ 6,970,333</b> |  |

\*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 July 31, 2021**  
**(thousands of dollars)**

|   | <u>Month</u>      | <u>Year to Date</u> |
|---|-------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                   |                     |
| Receipts from customers   | \$ 135,827        | \$ 779,657          |
| Receipts from surplus power and gas sales   | 19,526            | 128,776             |
| Other receipts  | 3,888             | 44,329              |
| Payments to employees - payroll and other   | (50,389)          | (266,752)           |
| Payments for wholesale power and gas purchases  | (58,824)          | (326,981)           |
| Payments to vendors/others  | (33,916)          | (225,187)           |
| <b>Net cash provided by operating activities</b>  | <b>16,112</b>     | <b>133,842</b>      |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>                                    |                   |                     |
| Proceeds from insurance settlements   | -                 | 3,135               |
| Repayment of debt   | (18,450)          | (18,450)            |
| Interest on debt  | (12,834)          | (26,066)            |
| <b>Net cash used in noncapital financing activities</b>                                   | <b>(31,284)</b>   | <b>(41,381)</b>     |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>                           |                   |                     |
| Construction expenditures   | (31,124)          | (170,141)           |
| Contributions in aid of construction  | 1,938             | 14,741              |
| Net proceeds from bond issues   | 130,248           | 130,248             |
| Repayments and refundings of debt   | (158,220)         | (158,220)           |
| Interest on debt  | (5,283)           | (66,525)            |
| <b>Net cash used in capital and related financing activities</b>                          | <b>(62,441)</b>   | <b>(249,897)</b>    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                   |                     |
| Sales and maturities of securities  | 33,699            | 165,025             |
| Purchases of securities   | -                 | (5,125)             |
| Interest and dividends received   | 1,154             | 6,395               |
| Investment revenue/expenses - net   | 244               | (714)               |
| <b>Net cash provided by investing activities</b>  | <b>35,097</b>     | <b>165,581</b>      |
| Net (decrease) increase in cash and cash equivalents                                      | (42,516)          | 8,145               |
| Cash and cash equivalents at the beginning of the month and year                          | 789,272           | 738,611             |
| <b>Cash and cash equivalents at July 31, 2021</b>   | <b>\$ 746,756</b> | <b>\$ 746,756</b>   |
| Cash and cash equivalents included in:  |                   |                     |
| Unrestricted cash and cash equivalents  | \$ 714,863        | \$ 714,863          |
| Restricted and designated cash and cash equivalents                                       | 20,711            | 20,711              |
| Restricted and designated assets (a component of the total of \$175,449 at July 31, 2021) | 11,182            | 11,182              |
| <b>Cash and cash equivalents at July 31, 2021</b>   | <b>\$ 746,756</b> | <b>\$ 746,756</b>   |



|            |
|------------|
| SSS No.    |
| CFO 20-016 |

# BOARD AGENDA ITEM

## STAFFING SUMMARY SHEET

|   |
|---|
| Committee Meeting & Date<br>Finance & Audit, 2021 |
| Board Meeting Date<br>n/a                         |
|   |

|                      |                                      |
|----------------------|--------------------------------------|
| TO                   | TO                                   |
| 1. Gary King         | 6.                                   |
| 2. Jennifer Davidson | 7.                                   |
| 3.                   | 8.                                   |
| 4.                   | 9. <b>Legal</b>                      |
| 5.                   | 10. <b>CEO &amp; General Manager</b> |

|                         |                          |            |                          |  |                 |                          |            |   |
|-------------------------|--------------------------|------------|--------------------------|--|-----------------|--------------------------|------------|---|
| <b>Consent Calendar</b> | <input type="checkbox"/> | <b>Yes</b> | <input type="checkbox"/> | <b>No</b> <i>If no, schedule a dry run presentation.</i> | <b>Budgeted</b> | <input type="checkbox"/> | <b>Yes</b> | <b>No</b> <i>(If no, explain in Cost/Budgeted section.)</i> |
|-------------------------|--------------------------|------------|--------------------------|--|-----------------|--------------------------|------------|---|

|                                |  |                   |              |                       |
|--------------------------------|--|-------------------|--------------|-----------------------|
| FROM (IPR)<br>Jennifer Restivo | DEPARTMENT<br>Planning, Pricing & Enterprise Performance | MAIL STOP<br>B356 | EXT.<br>6343 | DATE SENT<br>12/30/20 |
|--------------------------------|--|-------------------|--------------|-----------------------|

**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

**Additional Links:**

|   |                                      |
|---|--------------------------------------|
| SUBJECT<br>Summary of SMUD’s current Power Supply Costs | ITEM NO. <i>(FOR LEGAL USE ONLY)</i> |
|---|--------------------------------------|

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.







|                         |
|-------------------------|
| SSS No.<br>BOD 2021-006 |
|-------------------------|

# BOARD AGENDA ITEM

## STAFFING SUMMARY SHEET

|  |
|--|
| Committee Meeting & Date<br>Finance & Audit 2021 |
| Board Meeting Date<br>N/A                        |
|  |

|                      |                                      |
|----------------------|--------------------------------------|
| TO                   | TO                                   |
| 1. Gary King         | 6.                                   |
| 2. Jennifer Davidson | 7.                                   |
| 3.                   | 8.                                   |
| 4.                   | 9. <b>Legal</b>                      |
| 5.                   | 10. <b>CEO &amp; General Manager</b> |

|   |                            |            |                                     |  |                 |                       |            |   |
|---|----------------------------|------------|-------------------------------------|--|-----------------|-----------------------|------------|---|
| <b>Consent Calendar</b>                     |                            | <b>Yes</b> | <input checked="" type="checkbox"/> | <b>No</b> <i>If no, schedule a dry run presentation.</i> | <b>Budgeted</b> |                       | <b>Yes</b> | <b>No</b> <i>(If no, explain in Cost/Budgeted section.)</i> |
| FROM (IPR)<br>Rosanna Herber / Donna Lofton | DEPARTMENT<br>Board Office |            |                                     | MAIL STOP<br>B307  | EXT.<br>5079    | DATE SENT<br>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<br>Summary of Committee Direction | ITEM NO. (FOR LEGAL USE ONLY) |
|---|-------------------------------|

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.