

Exhibit to Agenda Items #9a & 9b

Adopt the following:

- a. **2025 Budget** which, among other things, establishes:
 - An Operations and Maintenance Budget of \$1,463.9 million (including Public Goods Charge of \$104.8 million);
 - A Debt Service budget of \$205.4 million;
 - A Capital and Reserve Budget of \$612 million; and
 - Authorized contingencies.

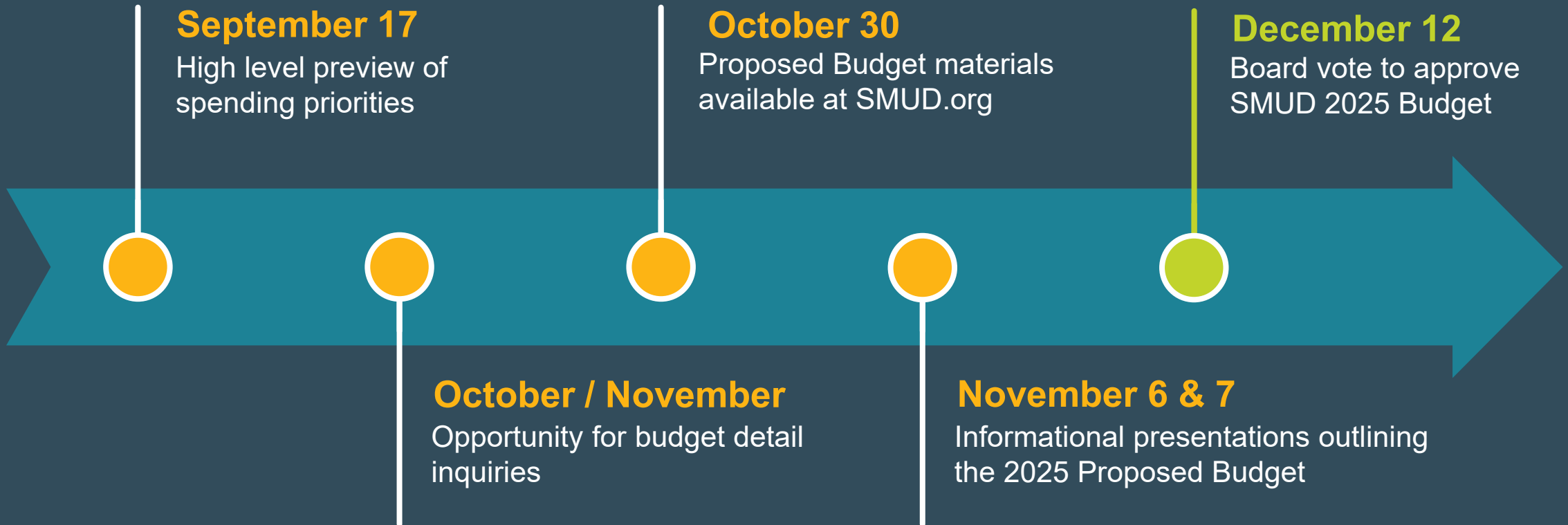
- b. Declaration of Intent to Issue Debt to create \$400 million of additional bonding authority to reimburse for qualifying capital expenditures, and Official Intent to reimburse for 2025, 2024 and 2023 capital expenditures from bond proceeds, which is required to maintain tax-exempt financing capability.

Board of Directors Meeting

Thursday, December 12, 2024, scheduled to begin at 6:00 p.m.

SMUD Headquarters Building, Auditorium

2025 Budget timeline



2025 SMUD Budget

Commodities	\$610
SMUD Operating Expenses	786
Public Good Expenses	68
Operations & Maintenance Sub-Total	\$1,464
Capital	612
Debt Service	205
Total Budget Authorization	\$2,281

Totals may reflect minor rounding differences

\$Millions

2025 Budget Net Income

Electric Sales	\$1,819
Other Revenue	69
Total Revenue	\$1,888
Commodity	610
Business Unit Operations	854
Other Costs/Income	307
Change in net position – Net Income	\$118

Totals may reflect minor rounding differences

\$Millions

- 2025 Budget achieves key financial metrics
- Positive net income (cash portion) is reinvested to offset capital costs

Request to Approve

- 2025 SMUD Budget Resolution
- 2025 Debt Resolution