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

Date: Tuesday, September 15, 2026

Time: Scheduled to begin at 6:00 p.m.

Location: SMUD Headquarters Building, Auditorium
6201 S Street, Sacramento, CA

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# •*AMENDED* AGENDA
# BOARD FINANCE & AUDIT COMMITTEE MEETING
# AND SPECIAL SMUD BOARD OF DIRECTORS MEETING

***•Items 6 and 7 are added.***

**Tuesday, September 15, 2026**
**SMUD Headquarters Building, Auditorium**
**6201 S Street, Sacramento, California**
**Scheduled to begin at 6:00 p.m.**

***Remote Telephonic Location:***
**1 Rue des Carrières**
**Québec, QC G1R 5J5**

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 & Audit Committee will review, discuss and provide the Finance & Audit Committee's recommendation on the following agendized item(s):

*Virtual Viewing or Attendance:*
Live video streams (view-only) and indexed archives of meetings are available at:
https://www.smud.org/Corporate/About-us/Company-Information/Board-Meetings/Watch-or-Listen-online

**Zoom Webinar Link: Join Board Finance & Audit Committee Meeting Here**
**Webinar/Meeting ID:** 165 652 7534
**Passcode:** 583144
**Phone Dial-in Number:** 1-669-254-5252 or 1-833-568-8864 (Toll Free)

*Verbal Public Comment:*
Members of the public may provide verbal public comment by:

- Completing a sign-up form at the table outside of the meeting room and giving it to SMUD Security.
- Using the “Raise Hand” feature in Zoom (or pressing *9 while dialed into the telephone/toll-free number) during the meeting at the time public comment is called. Microphones will be enabled for virtual or telephonic attendees when the commenter’s name is announced.

*Written Public Comment:*
Members of the public may provide written public comment on a specific agenda item or on items not on the agenda (general public comment) by submitting comments via email to PublicComment@smud.org or by mailing or bringing physical copies to the meeting. Email is not monitored during the meeting. Comments will not be read into the record but will be provided to the Board and placed into the record of the meeting if received within two hours after the meeting ends.

## DISCUSSION ITEMS

| | | |
|---|---|---|
| 1. | Muguet Cochran | Discuss approving contract change to Contract No. 4500043215 with **Kaiser Permanente** approving 2027 medical insurance premium rates and extending the contract by one year for the period January 1, 2027, through December 31, 2027; 2027 cost estimated at $43 million.<br>Presentation: 8 minutes<br>Discussion: 10 minutes |
| 2. | Muguet Cochran | Discuss approving contract change to Contract No. 4500147540 with **UnitedHealthcare Insurance Company** approving 2027 medical insurance premium rates; 2027 cost estimated at $48 million.<br>Presentation: 8 minutes<br>Discussion: 10 minutes |

## INFORMATIONAL ITEMS

| | | |
|---|---|---|
| 3. | Joe Schofield | Quarterly Procurement Report for Second Quarter 2026.<br>Presentation: 5 minutes<br>Discussion: 5 minutes |
| 4. | George Vaughn | Provide the Board with SMUD's financial results from the seven-month period ending July 31, 2026, and a summary of SMUD's current Power Supply Costs.<br>Presentation: 6 minutes<br>Discussion: 2 minutes |
| 5. | Linda Wong | Internal Audit Services Report: Greenergy® Partner Plus Annual Verification.<br>Discussion: 1 minute |

## DISCUSSION ITEMS (cont.)

| | | |
|---|---|---|
| • 6. | Joe Schofield | Discuss contract award for Civil Annual Construction Services.<br>Presentation: 10 minutes<br>Discussion: 15 minutes |

## INFORMATIONAL ITEMS (cont.)

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| | | |
|---|---|---|
| 7. | Dave Tamayo | Board Work Plan.<br>Discussion: 1 minute |
| 8. | Public Comment. | |
| 9. | Brandon D. Rose | Summary of Committee Direction.<br>Discussion: 1 minute |

*Members of the public shall have up to three (3) minutes to provide public comment on items on the agenda or items not on the agenda, but within the jurisdiction of SMUD. The total time allotted to any individual speaker shall not exceed nine (9) minutes.*

*Members of the public wishing to inspect public documents related to agenda items may click on the Information Packet link for this meeting on the smud.org website or may call 1-916-732-6155 to arrange for inspection of the documents at the SMUD Headquarters Building, 6201 S Street, Sacramento, California.*

*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 meeting. If you need a reasonable auxiliary aid or service for effective communication to participate, please email Nicole.Looney@smud.org, or contact by phone at 1-916-732-6055, no later than 48 hours before this meeting.*

# 1

| SSS No. PSS 26-009 | **BOARD AGENDA ITEM**<br>**STAFFING SUMMARY SHEET** | Committee Meeting & Date<br>Finance & Audit – 09/15/26<br>Board Meeting Date<br>September 17, 2026 |
|---|---|---|

| TO | | TO | |
|---|---|---|---|
| 1. | Muguet Cochran | 6. | |
| 2. | Joe Schofield | 7. | |
| 3. | Jose Bodipo-Memba | 8. | |
| 4. | Jennifer Restivo | 9. | **Legal** |
| 5. | Rhonda Staley-Brooks | 10. | **CEO & General Manager** |

| **Consent Calendar** | X | **Yes** | | **No** *If no, schedule a dry run presentation.* | **Budgeted** | X | **Yes** | | **No** *(If no, explain in Cost/Budgeted section.)* |
|---|---|---|---|---|---|---|---|---|---|

| FROM (IPR) | DEPARTMENT | MAIL STOP | EXT. | DATE SENT |
|---|---|---|---|---|
| Muguet Cochran | People Services & Strategies | B251 | | 08/21/26 |

**NARRATIVE:**

**Requested Action:** Approve contract change to Contract No. 4500043215 with Kaiser Permanente approving 2027 medical insurance premium rates and extending the contract by one year for the period January 1, 2027, through December 31, 2027; 2027 cost estimated at $43 million.

**Summary:** Kaiser Permanente presented SMUD with a renewal increase for the 2027 plan year of 11.2% for active employees, pre-65 retirees and Medicare Advantage medical plans. The percentage increase is determined by a 12-month utilization period where there were significant increases in utilization due to an increase in serious illnesses and associated pharmaceutical costs. The 11.2% increase is based on the difference in the aggregated total cost of premiums for active employees and retirees (and dependents) enrolled in the Kaiser Permanente plans from 2025 to 2026. Based on these rates and current enrollment, the total cost for 2027 medical benefit plans is projected at $43 million.

These actions will allow SMUD to provide medical benefit plans for the year 2027 to employees, retirees, and eligible dependents enrolled in SMUD's medical Kaiser plans in the most cost-effective manner. Kaiser remains the lower cost of the two medical insurance plans offered to employees.

Note: The estimated costs above will vary based on 2027 employee/retiree Open Enrollment selections and SMUD population.

**Board Policy:** *(Number & Title)* Strategic Direction SD-3, Access to Credit Markets. SMUD staff negotiated best price and terms with medical providers in consideration of the long-term revenue requirements, debt, and financial risk to SMUD.

Strategic Direction SD-8, Employee Relations. Providing medical benefits to employees supports SMUD's goal of an inclusive workplace that engages and inspires employees to commit to SMUD's purpose, vision, and values.

**Benefits:** Provide quality medical benefits to eligible SMUD employees, retirees, and eligible dependents.

**Cost/Budgeted:** Assuming current enrollment, SMUD's share of cost is projected at $37.7 million (after employee/retiree contributions).

**Alternatives:** Not accepting the proposed rate increases would jeopardize SMUD's ability to provide the required employee health benefits and impact employees' access to health care and out of compliance with current labor Memoranda of Understanding (MOUs).

**Affected Parties:** All eligible SMUD employees, retirees and eligible dependents participating in SMUD's Kaiser medical benefit plans.

**Coordination:** People Services & Strategies, Procurement and Alliant Insurance Services, Inc.

**Presenter:** Muguet Cochran, Director, People Services & Strategies

**Additional Links:**

| SUBJECT<br>**2027 Kaiser Permanente Contract Change** | ITEM NO. ***(FOR LEGAL USE ONLY)*** |
|---|---|

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

DRAFT

**2027 Kaiser Permanente**
**Active Employee & Retiree Monthly Medical Premium Rates**

| **Active** | **Basic** | | |
|---|---|---|---|
| **Carrier** | **Employee Only/ Retiree Only** | **Employee + 1/ Retiree +1** | **Employee + Family/ Retiree + Family** |
| Kaiser HMO – High Plan | $1,096.04 | $2,192.08 | $3,288.12 |
| Kaiser HMO – Low Plan | $1,039.33 | $2,078.66 | $3,117.99 |
| Retiree Kaiser HMO Plan | $1,096.04 | $2,192.08 | $3,288.12 |

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# BOARD AGENDA ITEM

## STAFFING SUMMARY SHEET

| SSS No. PSS 26-010 | Committee Meeting & Date: Finance & Audit – 09/15/26 |
|---|---|
| | Board Meeting Date: September 17, 2026 |

| | TO | | TO |
|---|---|---|---|
| 1. | Muguet Cochran | 6. | |
| 2. | Joe Schofield | 7. | |
| 3. | Jose Bodipo-Memba | 8. | |
| 4. | Jennifer Restivo | 9. | **Legal** |
| 5. | Rhonda Staley-Brooks | 10. | **CEO & General Manager** |

| **Consent Calendar** | X | **Yes** | | **No** *If no, schedule a dry run presentation.* | **Budgeted** | X | **Yes** | | **No** *(If no, explain in Cost/Budgeted section.)* |
|---|---|---|---|---|---|---|---|---|---|

| FROM (IPR) | DEPARTMENT | MAIL STOP | EXT. | DATE SENT |
|---|---|---|---|---|
| Muguet Cochran | People Services & Strategies | B251 | 5371 | 08/21/2026 |

**NARRATIVE:**

**Requested Action:** Approve contract change to Contract No. 4500147540 with UnitedHealthcare Insurance Company (“UnitedHealthcare”) approving 2027 medical insurance premium rates; 2027 cost estimated at $48 million.

**Summary:** UnitedHealthcare presented SMUD with a renewal increase for the 2027 plan year of 16.6% for our active employee, pre-65 retiree and Medicare Advantage medical plans. The percentage increase is determined by a 12-month utilization period where there were significant increases in utilization due to an increase in serious illnesses and associated pharmaceutical costs. The 16.6% increase is based on the difference in the aggregated total cost of premiums for active employees and retirees (and dependents) enrolled in the United Healthcare plans from 2025 to 2026. Based on these rates and current enrollment, the total cost for 2027 medical benefit plans is projected at $48 million.

These actions will allow SMUD to provide medical benefit plans for the year 2027 to employees, retirees, and eligible dependents enrolled in United HealthCare medical plans in the most cost-effective manner.

Note: The estimated costs above will vary based on 2027 employee/retiree Open Enrollment selections and SMUD population.

**Board Policy:** *(Number & Title)* Strategic Direction SD-3, Access to Credit Markets. SMUD staff negotiated best price and terms with medical providers in consideration of the long-term revenue requirements, debt, and financial risk to SMUD.

Strategic Direction SD-8, Employee Relations. Providing medical benefits to employees supports SMUD’s goal of an inclusive workplace that engages and inspires employees to commit to SMUD’s purpose, vision, and values.

**Benefits:** Provide quality medical benefits to eligible SMUD employees, retirees, and eligible dependents.

**Cost/Budgeted:** Assuming current enrollment, SMUD’s share of cost is projected at $42.6 million (after employee/retiree contributions).

**Alternatives:** Not award, which would jeopardize SMUD’s ability to provide the required employee health benefits and impact employee’s access to health care and impact employees’ access to health care and out of compliance with current labor Memoranda of Understanding (MOUs).

**Affected Parties:** All eligible SMUD employees, retirees and eligible dependents participating in SMUD’s medical benefit plans.

**Coordination:** People Services & Strategies, Procurement and Alliant Insurance Services, Inc.

**Presenter:** Muguet Cochran, Director, People Services & Strategies

**Additional Links:**

| SUBJECT | ITEM NO. *(FOR LEGAL USE ONLY)* |
| --- | --- |
| **2027 UnitedHealthcare Contract Change** | |

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

DRAFT

**2027 United HealthCare**
**Active Employee Monthly Medical Premium Rates**

| Active Employees | Basic | | |
|---|---|---|---|
| **Carrier** | **Employee Only** | **Employee + 1** | **Employee + Family** |
| UnitedHealthcare Signature Value HMO – High Plan | $1,659.78 | $3,502.12 | $5,012.51 |
| UnitedHealthcare Signature Value HMO – Low Plan | $1,492.02 | $3,148.11 | $4,505.92 |
| UnitedHealthcare Signature Alliance HMO – High Plan | $1,257.70 | $2,653.75 | $3,798.25 |
| UnitedHealthcare Signature Alliance HMO – Low Plan | $1,130.58 | $2,385.50 | $3,414.39 |
| UnitedHealthcare High Deductible Health Plan | $1,193.41 | $2,518.11 | $3,604.11 |
| UnitedHealthcare PPO Plan (plan closed to new participants based on high cost) | $2,307.14 | $4,868.07 | $6,967.55 |

**2027 United HealthCare**
**Retiree Monthly Medical Premium Rates**

| Retiree | Basic | | |
|---|---|---|---|
| **Carrier** | **Retiree Only** | **Retiree + 1** | **Retiree + Family** |
| UnitedHealthcare Signature Value HMO | $1,659.78 | $3,502.12 | $5,012.51 |
| UnitedHealthcare Signature Alliance | $1,257.70 | $2,653.75 | $3,798.25 |
| UnitedHealthcare PPO – in CA | $2,307.14 | $4,868.07 | $6,967.55 |
| UnitedHealthcare PPO – out of CA | $2,307.14 | $4,868.07 | $6,967.55 |

| SSS No. SCS 26-167 | **BOARD AGENDA ITEM**<br>**STAFFING SUMMARY SHEET** | Committee Meeting & Date<br>Finance & Audit – 09/15/26<br>Board Meeting Date<br>N/A |
|---|---|---|

| TO | | TO | |
|---|---|---|---|
| 1. | Joe Schofield | 6. | |
| 2. | Rhonda Staley-Brooks | 7. | |
| 3. | Jose Bodipo-Memba | 8. | |
| 4. | Jennifer Restivo | 9. | **Legal** |
| 5. | | 10. | **CEO & General Manager** |

| **Consent Calendar** | | **Yes** | x | **No** *If no, schedule a dry run presentation.* | **Budgeted** | x | **Yes** | | **No** *(If no, explain in Cost/Budgeted section.)* |
|---|---|---|---|---|---|---|---|---|---|

| FROM (IPR) | DEPARTMENT | MAIL STOP | EXT. | DATE SENT |
|---|---|---|---|---|
| Trish Davy | Legal Department | B406 | 6857 | 07/31/26 |

**NARRATIVE:**

**Requested Action:** Quarterly Procurement Report for Second Quarter 2026.

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

a) Competition
b) Direct Procurement
c) Sole Source Procurement
d) Inclusiveness (participation)
e) Economic Development
f) Environmental Procurement
g) Responsible Bidder
h) Contractor Code of Conduct
i) Best Value Procurement
j) Leveraged Procurement Agreement (LPA)
k) Strategic Alliances
l) Supply Chain Risk
m) Protest Policy
n) Delegation of Authority to the CEO

**Benefits:** Ensures compliance with public contracting and best value procurement principles.

**Cost/Budgeted:** Included in budget for internal labor.

**Alternatives:** Provide quarterly procurement report to Board members via written memo from the Chief Executive Officer & General Manager.

**Affected Parties:** SMUD

**Coordination:** Procurement Operations and Supply Chain Strategy & Fleet Operations

**Presenter:** Joe Schofield, Deputy General Counsel

**Additional Links:**

| SUBJECT | ITEM NO. *(FOR LEGAL USE ONLY)* |
|---|---|
| **2026 Second Quarter Procurement Report** | |

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

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| SSS No. CFO 25-023 | **BOARD AGENDA ITEM**<br>**STAFFING SUMMARY SHEET** | Committee Meeting & Date<br>FINANCE & AUDIT - 2026<br>Board Meeting Date<br>N/A |
|---|---|---|

| TO | | TO | |
|---|---|---|---|
| 1. | Rhonda Staley-Brooks | 6. | |
| 2. | Jennifer Restivo | 7. | |
| 3. | Jose Bodipo-Memba | 8. | |
| 4. | | 9. | **Legal** |
| 5. | | 10. | **CEO & General Manager** |

| **Consent Calendar** | | **Yes** | X | **No** *If no, schedule a dry run presentation.* | **Budgeted** | X | **Yes** | | **No** *(If no, explain in Cost/Budgeted section.)* |
|---|---|---|---|---|---|---|---|---|---|

| FROM (IPR) | DEPARTMENT | MAIL STOP | EXT. | DATE SENT |
|---|---|---|---|---|
| Lisa Limcaco | Accounting | B352 | 7045 | 12/30/25 |

**NARRATIVE:**

**Requested Action:** Provide the Board with SMUD's financial results for the year-to-date period and a summary of SMUD's current Power Supply Costs.

**Summary:** Staff will present SMUD's financial results for the year-to-date period and a summary of SMUD's current Power Supply Costs to the Board of Directors.

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

**Benefits:** Provide Board members with information regarding SMUD's financial position and SMUD's current power supply costs.

**Cost/Budgeted:** Included in budget for internal labor.

**Alternatives:** Provide information via written memo/report to the Board.

**Affected Parties:** Accounting

**Coordination:** Accounting

**Presenter:** George Vaughn, Interim Director of Accounting and Controller

**Additional Links:**

| SUBJECT | ITEM NO. *(FOR LEGAL USE ONLY)* |
|---|---|
| **SMUD's Financial Results & Power Supply Costs** | |

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

**SACRAMENTO MUNICIPAL UTILITY DISTRICT**
**OFFICE MEMORANDUM**

TO: Distribution

DATE: August 26, 2026
ACC 26-012

FROM: Michael Wilson / George Vaughn

SUBJECT: **JULY 2026 FINANCIAL RESULTS AND OPERATIONS DATA**

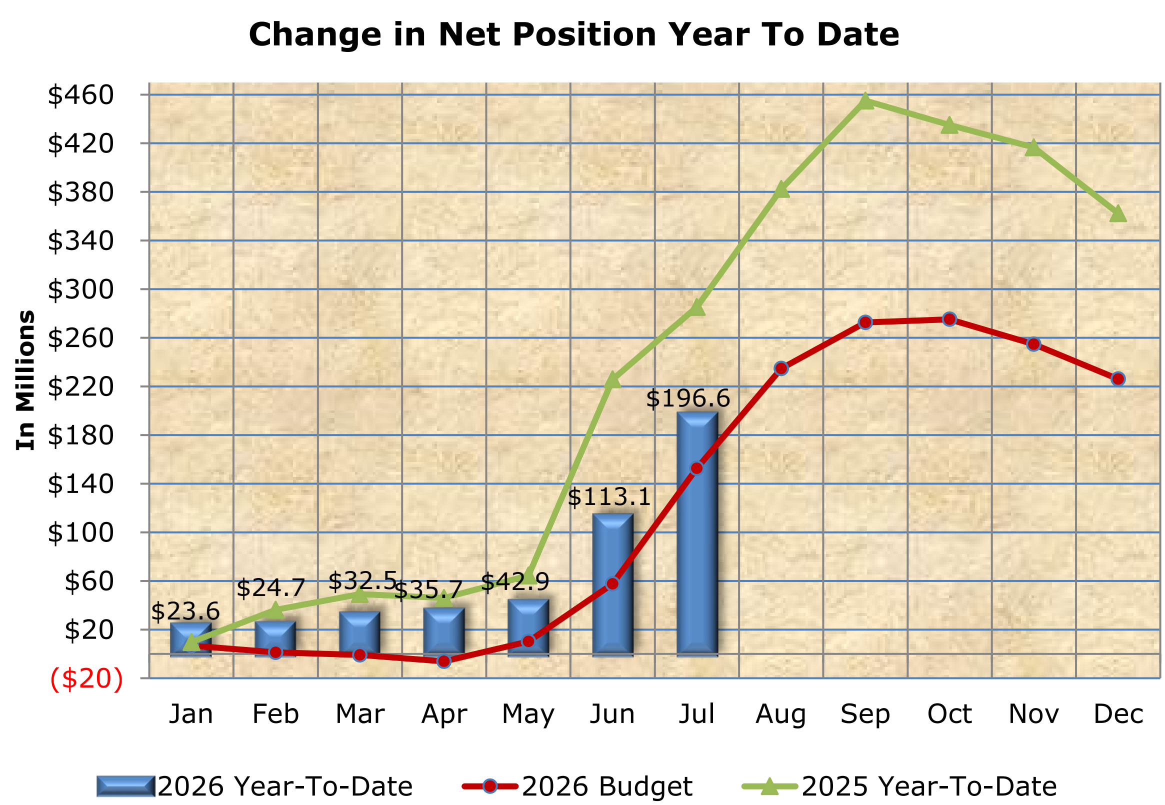
We are attaching the financial and operating reports for the seven months of 2026. They include sales and generation statistics and other selected data.

The change in net position is an increase of $196.6 million compared to a budgeted increase of $152.6 million, resulting in a favorable variance of $44.0 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 2026 Budget approved by the Board of Directors on December 11, 2025.



**SACRAMENTO MUNICIPAL UTILITY DISTRICT**
**EXECUTIVE SUMMARY**
**For the Seven Months Ended July 31, 2026**

Net Position

- The change in net position is an increase of $196.6 million compared to a budgeted increase of $152.6 million, resulting in a favorable variance of $44.0 million.

Revenues

- Customer sales revenues of $1,091.3 million were in line with the plan. Residential sales were $3.6 million higher than planned, offset by commercial and industrial sales of $4.3 million lower than planned due to lower customer usage as a result of cooler weather.
- Other revenues totaled $63.6 million, which was $29.0 million higher than planned. The increase is due to the following:
    - California Global Warming Solutions Act (Assembly Bill [AB-32]) were $11.4 million. This is due to carbon allowances sold through the state sanctioned quarterly actions.
    - Low Carbon Fuel Standards (LCFS) revenues were $5.6 million due to LCFS credit sales.
    - The remaining revenues increased by $12.1 million, primarily from billings related to eFuel projects, construction fees for customer work, increased transmission revenue, and unbudgeted interconnection fees.
- The net rate stabilization fund transfers were $3.2 million.
    - Non-cash revenues transferred to the fund totaled $19.8 million, including:
        - $11.4 million for AB-32
        - $5.5 million for LCFS
        - $2.9 million for the annual WAPA Hydro Generation Adjustment

      These funds are deferred until SMUD has qualified program expenses such as projects that reduce carbon emissions or electric vehicle programs.
    - Non-cash revenues transferred from the stabilization rate amounted to $23.0 million, including:
        - $9.0 million recognized for the annual WAPA Hydro Generation Adjustment
        - $8.6 million for Community Impact Plan and LCFS
        - $5.4 million recognized for AB-32

Commodities, Purchased Power, and Production

- SMUD's generation was lower by 1,133 GWh (23.8 percent); thermal and other generations were lower by 838 GWh (23.5 percent); and Hydro generation was lower by 295 GWh (24.8 percent).
- Purchased power expense of $223.2 million, less surplus power sales of $48.6 million included in wholesale revenues, was $174.6 million, which was $16.8 million higher than planned. Market prices remain low due to high supply of power from solar renewables in the CAISO market; consequently, it is more economical to reduce thermal plant generation and supplement with additional power purchases.
- Production operations costs of $194.3 million less surplus gas sales of $47.6 million included in wholesale revenues, was $146.7 million, which was $37.9 million lower than planned.
    - Fuel costs of $111.7 million less surplus gas sales of $47.6 million, were $64.1 million, which was $26.6 million lower than planned, primarily due to a decrease in thermal generation and lower fuel prices, as purchasing power proved to be more cost-effective.
    - Carbon allowances decreased by $6.5 million, primarily due to reduced thermal generation and reduced Calpine Sutter generation, resulting in a lower obligation for allowance usage.
    - Other power generation expenses decreased by $5.2 million, primarily due to lower operational costs at thermal plants.
- The "power margin", or sales to customers less cost of purchased power, production operations costs and gas hedges included in investment revenue was $771.7 million, which was $22.1 million higher than planned. The power margin as a percentage of sales to customers was 70.7 percent, which was 2.1 percent higher than planned. This is primarily due to lower production costs due to lower fuel costs and carbon allowances.

Other Operating Expenses

- All other operating expenses were $610.8 million, which was $15.4 million lower than planned.
  - Transmission and distribution operations and maintenance expenses were down $14.2 million primarily due to lower-than-expected transmission fees and efficiencies in vegetation management. These savings were driven by improved work methods, including LiDAR technology enabled planning, better tree cycle monitoring, contract rate negotiations, and digital field mapping.
  - Customer service and program expenses were down $6.8 million mainly due to pending CEQA approval for the REACH 2.0 Grant, and underspending in transportation electrification initiatives, including EV managed charging.
  - Public good expenses were $6.3 million lower than planned, mainly driven by less participation in Advanced Homes and Complete Energy solutions programs, Integrated Design project deferral, Smart Homes electrification program restructuring, and cost reductions in the building electrification portfolio.
  - Administrative and general expenses were $11.1 million higher than planned, primarily due to pension and other post-employment benefits (OPEB) expenses at mid-year.

Noncapital subsidies

- Grant revenues were down $4.9 million due to the cancellation of the REACH 1.0 Grant and delays in the REACH 2.0 Grant.

Non-operating Revenues and Expenses

- Total non-operating revenues, net, were $9.3 million higher than planned, mainly due to higher interest income of $10.9 million and lower interest charges of $6.3 million resulting from lower interest rates on existing long-term debt. The net increase was offset by higher other expenses of $5.0 million due to asset write-offs.

**SACRAMENTO MUNICIPAL UTILITY DISTRICT**
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**
**For the Month Ended July 31, 2026**
**(thousands of dollars)**

| | Actual | Budget | Over (Under) | Percent of Increase (Decrease) |
|---|---|---|---|---|
| **OPERATING REVENUES** | | | | |
| Residential | $ 129,202 | $ 139,060 | $ (9,858) | (7.1) % |
| Commercial and industrial | 108,772 | 114,140 | (5,368) | (4.7) |
| Wholesale | 23,343 | 19,032 | 4,311 | 22.7 |
| Other revenue | 9,308 | 4,903 | 4,405 | 89.8 |
| Rate stabilization fund transfers - net | 879 | 2,035 | (1,156) | (56.8) |
| Total operating revenues | 271,504 | 279,170 | (7,666) | (2.7) |
| **OPERATING EXPENSES** | | | | |
| Purchased power | 43,434 | 50,871 | (7,437) | (14.6) |
| Production operations and maintenance | 36,332 | 40,406 | (4,074) | (10.1) |
| Transmission and distribution operations and maintenance | 20,287 | 20,896 | (609) | (2.9) |
| Customer service and programs | 16,328 | 15,809 | 519 | 3.3 |
| Administrative and general | 30,170 | 16,895 | 13,275 | 78.6 |
| Public good | 6,938 | 6,687 | 251 | 3.8 |
| Depreciation and amortization | 22,174 | 22,523 | (349) | (1.5) |
| Regulatory amounts collected in rates | 4,988 | 4,570 | 418 | 9.1 |
| Total operating expenses | 180,651 | 178,657 | 1,994 | 1.1 |
| **OPERATING INCOME** | 90,853 | 100,513 | (9,660) | (9.6) |
| **NONCAPITAL SUBSIDIES** | | | | |
| Grant revenues received | 93 | 668 | (575) | (86.1) |
| Total noncapital subsidies | 93 | 668 | (575) | (86) |
| **OPERATING INCOME AND NONCAPITAL SUBSIDIES** | 90,946 | 101,181 | (10,235) | (10.1) |
| **NON-OPERATING REVENUES AND EXPENSES** | | | | |
| Interest income | 4,014 | 2,442 | 1,572 | 64.4 |
| Interest expense | (8,609) | (10,042) | 1,433 | 14.3 |
| Investment income (expense) - net | (874) | - | (874) | * |
| Other income (expense) - net | (1,978) | 1,517 | (3,495) | (230.4) |
| Total non-operating revenues (expenses) | (7,447) | (6,083) | (1,364) | (22.4) |
| **CHANGE IN NET POSITION** | $ 83,499 | $ 95,098 | $ (11,599) | (12.2) % |

* Equals 1000% or greater.

**SACRAMENTO MUNICIPAL UTILITY DISTRICT**
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**
**For the Seven Months Ended July 31, 2026**
**(thousands of dollars)**

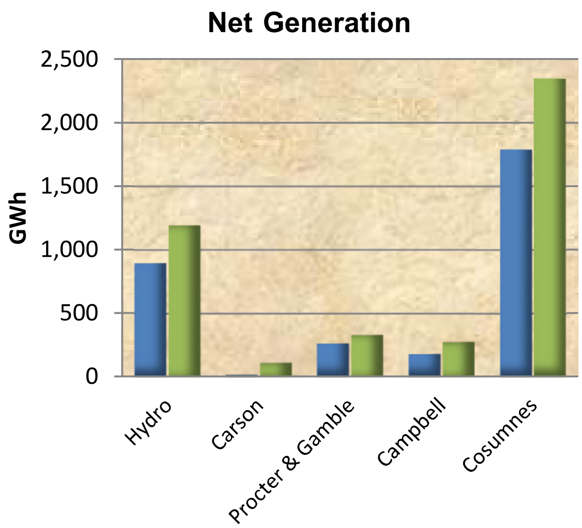
| | Actual | Budget | Over (Under) | Percent of Increase (Decrease) |
|---|---|---|---|---|
| **OPERATING REVENUES** | | | | |
| Residential | $ 538,990 | $ 535,432 | $ 3,558 | 0.7 % |
| Commercial and industrial | 552,312 | 556,575 | (4,263) | (0.8) |
| Wholesale | 96,208 | 118,896 | (22,688) | (19.1) |
| Other revenue | 63,583 | 34,546 | 29,037 | 84.1 |
| Rate stabilization fund transfers - net | 3,243 | 28,355 | (25,112) | (88.6) |
| Total operating revenues | 1,254,336 | 1,273,804 | (19,468) | (1.5) |
| **OPERATING EXPENSES** | | | | |
| Purchased power | 223,236 | 238,320 | (15,084) | (6.3) |
| Production operations and maintenance | 222,777 | 254,981 | (32,204) | (12.6) |
| Transmission and distribution operations and maintenance | 119,710 | 133,941 | (14,231) | (10.6) |
| Customer service and programs | 104,761 | 111,542 | (6,781) | (6.1) |
| Administrative and general | 130,645 | 119,592 | 11,053 | 9.2 |
| Public good | 33,856 | 40,106 | (6,250) | (15.6) |
| Depreciation and amortization | 159,111 | 157,058 | 2,053 | 1.3 |
| Regulatory amounts collected in rates | 34,280 | 31,989 | 2,291 | 7.2 |
| Total operating expenses | 1,028,376 | 1,087,529 | (59,153) | (5.4) |
| **OPERATING INCOME** | 225,960 | 186,275 | 39,685 | 21.3 |
| **NONCAPITAL SUBSIDIES** | | | | |
| Grant revenues received | 720 | 5,649 | (4,929) | (87.3) |
| Total noncapital subsidies | 720 | 5,649 | (4,929) | (87) |
| **OPERATING INCOME AND NONCAPITAL SUBSIDIES** | 226,680 | 191,924 | 34,756 | 18.1 |
| **NON-OPERATING REVENUES AND EXPENSES** | | | | |
| Interest income | 27,888 | 17,014 | 10,874 | 63.9 |
| Interest expense | (60,528) | (66,844) | 6,316 | 9.4 |
| Investment income (expense) - net | (2,903) | - | (2,903) | * |
| Other income (expense) - net | 5,465 | 10,500 | (5,035) | (48.0) |
| Total non-operating revenues (expenses) | (30,078) | (39,330) | 9,252 | 23.5 |
| **CHANGE IN NET POSITION** | $ 196,602 | $ 152,594 | $ 44,008 | 28.8 % |

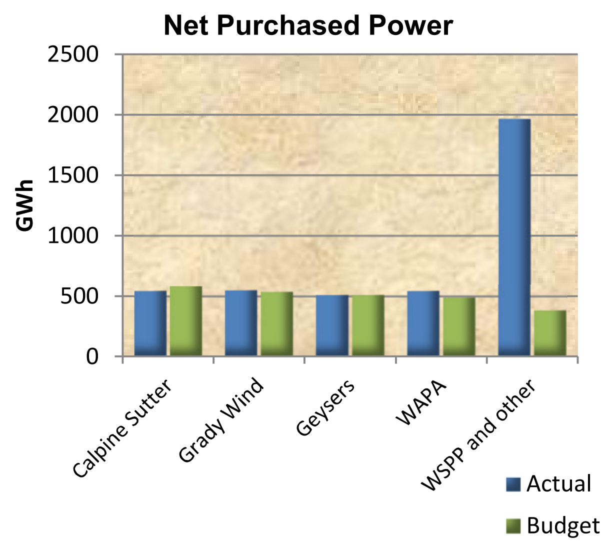
* Equals 1000% or greater.

## SACRAMENTO MUNICIPAL UTILITY DISTRICT
## SOURCES AND USES OF ENERGY - COMPARED TO BUDGET
## For the Period Ended July 31, 2026

| Sources of Energy (GWh) | Month Actual | Month Budget | Increase (Decrease) Percentage | Year to Date Actual | Year to Date Budget | Increase (Decrease) Percentage |
|---|---|---|---|---|---|---|
| **Net Generated** | | | | | | |
| Hydro | 90 | 154 | (41.6) | 895 | 1,190 | (24.8) |
| Carson Power Plant | 6 | 41 | (85.4) | 17 | 110 | (84.5) |
| Procter & Gamble Power Plant | 49 | 76 | (35.5) | 265 | 329 | (19.5) |
| Campbell Power Plant | 68 | 94 | (27.7) | 181 | 274 | (33.9) |
| Cosumnes Power Plant | 356 | 400 | (11.0) | 1,790 | 2,348 | (23.8) |
| Other | 115 | 125 | (8.0) | 470 | 500 | (6.0) |
| **Total net generation** | 684 | 890 | (23.1) | 3,618 | 4,751 | (23.8) |
| **Purchased Power less transmission losses:** | | | | | | |
| CalEnergy | 21 | 19 | 10.5 | 118 | 130 | (9.2) |
| Calpine Sutter | 119 | 149 | (20.1) | 545 | 583 | (6.5) |
| Drew Solar | 31 | 30 | 3.3 | 194 | 185 | 4.9 |
| Feed in Tariff | 22 | 25 | (12.0) | 116 | 133 | (12.8) |
| Geysers | 75 | 74 | 1.4 | 509 | 509 | 0.0 |
| Grady Wind | 63 | 62 | 1.6 | 548 | 536 | 2.2 |
| Hatchet Ridge | 17 | 16 | 6.3 | 151 | 159 | (5.0) |
| Rancho Seco PV II | 34 | 38 | (10.5) | 184 | 205 | (10.2) |
| WAPA | 126 | 128 | (1.6) | 544 | 487 | 11.7 |
| WSPP and other | 306 | 51 | 500.0 | 1,966 | 383 | 413.3 |
| Other long term power | 81 | 61 | 32.8 | 384 | 370 | 3.8 |
| **Total net purchases** | 895 | 653 | 37.1 | 5,259 | 3,680 | 42.9 |
| **Total sources of energy** | 1,579 | 1,543 | 2.3 | 8,877 | 8,431 | 5.3 |
| **Uses of energy:** | | | | | | |
| SMUD electric sales and usage | 1,094 | 1,148 | (4.7) | 6,053 | 6,092 | (0.6) |
| Surplus power sales | 460 | 347 | 32.6 | 2,686 | 2,083 | 28.9 |
| System losses | 25 | 48 | (47.9) | 138 | 256 | (46.1) |
| **Total uses of energy** | 1,579 | 1,543 | 2.3 % | 8,877 | 8,431 | 5.3 % |

* Change equals 1000% or more.




Net generation is lower than planned for the seven-month period.

- Hydro generation is lower than planned (24.8 percent).
- Thermal generation is lower than planned (26.4 percent).

Purchased power, less surplus power sales, is higher than plan (61.1 percent).

**SACRAMENTO MUNICIPAL UTILITY DISTRICT**
**STATEMENTS OF NET POSITION**

| | July 31, 2026 | July 31, 2025 |
|---|---|---|
| | (thousands of dollars) | |
| **ASSETS** | | |
| **ELECTRIC UTILITY PLANT** | | |
| Plant in service | $ 8,225,771 | $ 7,915,543 |
| Less accumulated depreciation and amortization | (4,232,976) | (3,982,961) |
| Plant in service - net | 3,992,795 | 3,932,582 |
| Construction work in progress | 952,048 | 685,846 |
| Total electric utility plant - net | 4,944,843 | 4,618,428 |
| **RESTRICTED AND DESIGNATED ASSETS** | | |
| Revenue bond and debt service reserves | 169,984 | 163,311 |
| Nuclear decommissioning trust fund | 10,542 | 10,155 |
| Rate stabilization fund | 346,930 | 341,841 |
| Escrow fund | 119,908 | 18,679 |
| Collateral fund | 7,998 | 10,222 |
| Insurance captive fund | 18,690 | 11,453 |
| Other funds | 13,106 | 11,399 |
| Less current portion | (314,501) | (198,371) |
| Total restricted and designated assets | 372,657 | 368,689 |
| **CURRENT ASSETS** | | |
| Unrestricted cash and cash equivalents | 510,018 | 443,475 |
| Unrestricted investments | 246,011 | 220,859 |
| Restricted and designated cash, cash equivalents, and investments | 314,501 | 198,371 |
| Receivables - net | 378,389 | 421,070 |
| Regulatory costs to be recovered within one year | 114,055 | 93,509 |
| Hedging derivative instruments maturing within one year | 22,951 | 18,674 |
| Inventories | 217,265 | 196,321 |
| Prepaid gas to be delivered within one year | 41,444 | 43,811 |
| Prepayments and other | 71,205 | 75,368 |
| Total current assets | 1,915,839 | 1,711,458 |
| **NONCURRENT ASSETS** | | |
| Regulatory costs for future recovery | 1,078,372 | 1,004,450 |
| Prepaid gas | 673,206 | 714,650 |
| Hedging derivative instruments | 31,341 | 32,360 |
| Credit support collateral deposits | 5,788 | 20,750 |
| Due from affiliated entity | 40,681 | 35,490 |
| Investment in TANC | 42,920 | 40,051 |
| Prepayments and other | 49,684 | 52,861 |
| Total noncurrent assets | 1,921,992 | 1,900,612 |
| TOTAL ASSETS | 9,155,331 | 8,599,187 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | |
| Accumulated decrease in fair value of hedging derivative instruments | 71,722 | 26,687 |
| Deferred pension outflows | 50,316 | 167,353 |
| Deferred other postemployment benefits outflows | 53,463 | 50,990 |
| Deferred asset retirement obligations outflows | 117 | 498 |
| Unamortized bond losses | 23,626 | 27,016 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | 199,244 | 272,544 |
| TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | $ 9,354,575 | $ 8,871,731 |

**SACRAMENTO MUNICIPAL UTILITY DISTRICT**
**STATEMENTS OF NET POSITION**

| | July 31, 2026 | July 31, 2025 |
|---|---|---|
| | (thousands of dollars) | |
| **LIABILITIES** | | |
| **LONG-TERM DEBT - net** | $ 3,467,193 | $ 3,360,001 |
| **CURRENT LIABILITIES** | | |
| Commercial paper notes | 100,000 | - |
| Accounts payable | 122,002 | 166,053 |
| Purchased power payable | 54,220 | 64,613 |
| Long-term debt due within one year | 134,230 | 126,920 |
| Accrued decommissioning | 8,661 | 7,471 |
| Interest payable | 60,230 | 56,373 |
| Accrued salaries and compensated absences | 62,194 | 72,849 |
| Hedging derivative instruments maturing within one year | 51,956 | 23,667 |
| Advanced payments on construction | 40,041 | 46,084 |
| Lease liability | 11,486 | 26,716 |
| Customer deposits and other | 31,841 | 20,650 |
| Total current liabilities | 676,861 | 611,396 |
| **NONCURRENT LIABILITIES** | | |
| Net pension liability | 150,110 | 282,189 |
| Net other postemployment benefits liability | 56,827 | 44,299 |
| Accrued decommissioning | 120,888 | 107,854 |
| Hedging derivative instruments | 19,766 | 3,072 |
| Advanced payments on construction | 50,773 | 40,985 |
| Self insurance and other | 97,740 | 118,132 |
| Total noncurrent liabilities | 496,104 | 596,531 |
| TOTAL LIABILITIES | 4,640,158 | 4,567,928 |
| **DEFERRED INFLOWS OF RESOURCES** | | |
| Accumulated increase in fair value of hedging derivative instruments | 54,292 | 51,034 |
| Regulatory credits | 1,156,798 | 1,086,339 |
| Deferred pension inflows | 62,114 | 765 |
| Deferred other postemployment benefits inflows | 24,080 | 15,238 |
| Deferred lease inflows | 15,301 | 15,981 |
| Unamortized bond gains | 27,316 | 33,356 |
| Unearned revenue | 3,373 | 3,619 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 1,343,274 | 1,206,332 |
| **NET POSITION** | | |
| Balance at beginning of year | 3,174,541 | 2,812,120 |
| Net increase for the year | 196,602 | 285,351 |
| TOTAL NET POSITION | 3,371,143 | 3,097,471 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION | $ 9,354,575 | $ 8,871,731 |

**SACRAMENTO MUNICIPAL UTILITY DISTRICT**
**STATEMENTS OF CASH FLOWS**
**For the Period Ended July 31, 2026**
**(thousands of dollars)**

| | Month | Year to Date |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Receipts from customers | $ 195,973 | $ 1,043,228 |
| Receipts from surplus power and gas sales | 22,305 | 96,720 |
| Other receipts | 2,122 | 102,433 |
| Payments to employees - payroll and other | (74,806) | (314,927) |
| Payments for wholesale power and gas purchases | (57,204) | (319,480) |
| Payments to vendors/others | (90,789) | (476,096) |
| Net cash (used in) provided by operating activities | (2,399) | 131,878 |
| **CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES** | | |
| Repayment of debt | (31,420) | (31,420) |
| Receipts from federal and state grants | 42 | 25,022 |
| Interest on debt | (713) | (19,245) |
| Net cash used in noncapital financing activities | (32,091) | (25,643) |
| **CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES** | | |
| Construction expenditures | (48,659) | (312,990) |
| Contributions in aid of construction | 8,233 | 27,448 |
| Net proceeds from bond issues | 284,520 | 284,520 |
| Issuance of commercial paper | - | 100,000 |
| Other receipts/payments - net | 1,011 | 32,370 |
| Interest on debt | (217) | (53,207) |
| Lease receipts/payments - net | (2,888) | (20,807) |
| Net cash provided by capital and related financing activities | 242,000 | 57,334 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Sales and maturities of securities | 54,101 | 540,298 |
| Purchases of securities | (176,692) | (571,962) |
| Interest and dividends received | 4,256 | 28,142 |
| Investment revenue/expenses - net | 14 | 1,776 |
| Net cash used in investing activities | (118,321) | (1,746) |
| Net increase in cash and cash equivalents | 89,189 | 161,823 |
| Cash and cash equivalents at the beginning of the month and year | 574,013 | 501,379 |
| Cash and cash equivalents at July 31, 2026 | $ 663,202 | $ 663,202 |
| Cash and cash equivalents included in: | | |
| Unrestricted cash and cash equivalents | $ 510,018 | $ 510,018 |
| Restricted and designated cash and cash equivalents | 35,455 | 35,455 |
| Restricted and designated assets (a component of the total of $372,657 at July 31, 2026) | 117,729 | 117,729 |
| Cash and cash equivalents at July 31, 2026 | $ 663,202 | $ 663,202 |

| SSS No. IAS 2026-7 | **BOARD AGENDA ITEM**<br>**STAFFING SUMMARY SHEET** | Committee Meeting & Date<br>Finance & Audit – 9/15/26<br>Board Meeting Date<br>N/A |
|---|---|---|

| TO | | TO | |
|---|---|---|---|
| 1. | Jennifer Restivo | 6. | |
| 2. | Rhonda Staley-Brooks | 7. | |
| 3. | Jose Bodipo-Memba | 8. | |
| 4. | | 9. | **Legal** |
| 5. | | 10. | **CEO & General Manager** |

| **Consent Calendar** | | **Yes** | | **No** *If no, schedule a dry run presentation.* | **Budgeted** | x | **Yes** | | **No** *(If no, explain in Cost/Budgeted section.)* |
|---|---|---|---|---|---|---|---|---|---|

| FROM (IPR) | DEPARTMENT | MAIL STOP | EXT. | DATE SENT |
|---|---|---|---|---|
| Linda Wong | Internal Audit Services | B409 | 5790 | 9/3/26 |

**NARRATIVE:**

**Requested Action:** Internal Audit Services Report: Greenergy® Partner Plus Annual Verification.

**Summary:** Informational agenda item to provide Board Members with the opportunity to ask questions and/or discuss recent reports issued by Internal Audit Services.

| Title | Report Number |
|---|---|
| • Greenergy® Partner Plus Annual Verification ……………………………………… | 28008081 |

**Board Policy:** *(Number & Title)* Board-Staff Linkage BL-3, Board-Internal Auditor Relationship

**Benefits:** N/A

**Cost/Budgeted:** N/A

**Alternatives:** N/A

**Affected Parties:** SMUD Board and Internal Auditor

**Coordination:** Internal Audit Services

**Presenter:** Linda Wong, Director, Internal Audit Services

**Additional Links:**

| SUBJECT | ITEM NO. *(FOR LEGAL USE ONLY)* |
|---|---|
| Internal Audit Services Report | |

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

# SACRAMENTO MUNICIPAL UTILITY DISTRICT

## OFFICE MEMORANDUM

**TO**: Board of Directors

**DATE**: August 20, 2026
Audit Report #28008081

**FROM**: Claire Rogers

**SUBJECT:** Greenergy Partner Plus Program Verification — Agreed-Upon Procedures

Internal Audit Services (IAS) has performed the procedures enumerated below, which were agreed to by SMUD and the Center for Resource Solutions (CRS), to verify SMUD's compliance with annual reporting requirements of the CRS' Greenergy Partner Plus Program Verification for the year ended December 31, 2025. SMUD's management is responsible for compliance with the annual reporting requirements of the CRS' Greenergy Partner Plus Program Verification.

The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures include, but are not limited to:

- Validation and recalculation of Partner Plus retail sales;
- Validation and recalculation of Partner Plus Product resource supply, or renewable energy credits (RECs), retired in the Western Electric Coordinating Council (WECC) WREGIS tracking system database;
- Validation and recalculation of Partner Plus Product Content Labels.

Based on the Verification Audit Protocol for Greenergy Partner Plus Program Verification and the results of the Agreed-Upon Procedures, IAS asserts that SMUD has no exceptions with regard to its compliance of the verification reporting requirements put forth in the Verification Audit Protocol.

The agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. IAS was not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on SMUD's compliance to the annual reporting requirements of the CRS' Greenergy Partner Plus Program Verification. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to SMUD and CRS.

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| SSS No. LEG 2026-0098 | **BOARD AGENDA ITEM**<br>**STAFFING SUMMARY SHEET** | Committee Meeting & Date<br>Finance & Audit – 09/15/26<br>Board Meeting Date<br>September 17, 2026 |
|---|---|---|

| TO | | TO | |
|---|---|---|---|
| 1. | Eric Poff | 6. | |
| 2. | Frankie McDermott | 7. | |
| 3. | Jennifer Restivo | 8. | |
| 4. | Rhonda Staley-Brooks | 9. | **Legal** |
| 5. | Jose Bodipo-Memba | 10. | **CEO & General Manager** |

| **Consent Calendar** | X | **Yes** | | **No** *If no, schedule a dry run presentation.* | **Budgeted** | | **Yes** | X | **No** *(If no, explain in Cost/Budgeted section.)* |
|---|---|---|---|---|---|---|---|---|---|

| FROM (IPR) | DEPARTMENT | MAIL STOP | EXT. | DATE SENT |
|---|---|---|---|---|
| Joe Schofield | Legal | B308 | 6123 | 09/11/26 |

**NARRATIVE:**

**Requested Action:** Discuss contract award for Civil Annual Construction Services.

**Summary:** At the September 9, 2026, Policy Committee meeting, the Board discussed a request to award contracts to Sierra National Construction, Inc. and Doug Veerkamp General Engineering, Inc., the two highest evaluated proposers in response to Request for Proposals No. 15735.KM (RFP) for Civil Annual Construction Services, for a three-year period in an aggregate not-to-exceed amount of $150 million.

Staff plans to present the proposed award again to facilitate further Board discussion and consideration of making the award as proposed or modified.

**Board Policy:** *(Number & Title)* Board-Staff Linkage BL-8, Delegation to the CEO with Respect to Procurement; Strategic Direction SD-4, Reliability; Strategic Direction SD-6, Safety Leadership; Strategic Direction SD-13, Economic Development

**Benefits:** The contract will provide SMUD with qualified contractors to execute civil construction.

**Cost/Budgeted:** $150,000,000; Budgeted for 2026 through 2030 by Energy Delivery & Operations

**Alternatives:** Award successful proposals for a shorter term or reduced total award; negotiate current contracts with incumbent Contractors for an extended term and risk less competitive pricing.

**Affected Parties:** Energy Delivery & Operations, Supply Chain Services, and Contractors

**Coordination:** Energy Delivery & Operations, Supply Chain Services, and Legal

**Presenter:** Joe Schofield, Deputy General Counsel

**Additional Links:**

| SUBJECT | ITEM NO. *(FOR LEGAL USE ONLY)* |
|---|---|
| **Contract Award for Civil Annual Construction Services** | |

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

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| SSS No. | BOARD AGENDA ITEM | Committee Meeting & Date |
|---|---|---|
| BOD 2026-014 | STAFFING SUMMARY SHEET | F&A – September 15, 2026 |
| | | Board Meeting Date |
| | | September 17, 2026 |

| | TO | | TO |
|---|---|---|---|
| 1. | Rhonda Staley-Brooks | 6. | |
| 2. | Jennifer Restivo | 7. | |
| 3. | Jose Bodipo-Memba | 8. | |
| 4. | | 9. | **Legal** |
| 5. | | 10. | **CEO & General Manager** |

| Consent Calendar | | Yes | x | No *If no, schedule a dry run presentation.* | Budgeted | x | Yes | | No *(If no, explain in Cost/Budgeted section.)* |
|---|---|---|---|---|---|---|---|---|---|

| FROM (IPR) | DEPARTMENT | MAIL STOP | EXT. | DATE SENT |
|---|---|---|---|---|
| Bryanna Schaefer / Crystal Henderson | Board Office | B307 | 5424 | 9/10/26 |

**NARRATIVE:**

**Requested Action:** Enable the Board of Directors and Executive Staff an opportunity to review the Board Work Plan.

**Summary:** The Board Work Plan has been added to the September Finance & Audit Committee meeting at the request of the Board.

**Board Policy:** *(Number & Title)* This review of the work plan supports GP-6 Role of the Board President which states that the Board President shall give progress reports on the Board's work plan.

**Benefits:** Reviewing the Work Plan allows the Board members and Executive staff to make changes to the Work Plan and Parking Lot items as necessary.

**Cost/Budgeted:** Included in budget

**Alternatives:** Not review the Work Plan at this time.

**Affected Parties:** Board of Directors and Executive staff

**Coordination:** Bryanna Schaefer, Senior Administrative Assistant

**Presenter:** Dave Tamayo, Board President

**Additional Links:**

| SUBJECT | ITEM NO. *(FOR LEGAL USE ONLY)* |
|---|---|
| **Board Work Plan** | |

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

8

9

| SSS No. BOD 2026-002 | **BOARD AGENDA ITEM** STAFFING SUMMARY SHEET | Committee Meeting & Date: FINANCE & AUDIT - 2026<br>Board Meeting Date: N/A |
|---|---|---|

| | TO | | TO |
|---|---|---|---|
| 1. | Rhonda Staley-Brooks | 6. | |
| 2. | Jose Bodipo-Memba | 7. | |
| 3. | Jennifer Restivo | 8. | |
| 4. | | 9. | **Legal** |
| 5. | | 10. | **CEO & General Manager** |

| **Consent Calendar** | | **Yes** | X | **No** *If no, schedule a dry run presentation.* | **Budgeted** | X | **Yes** | | **No** *(If no, explain in Cost/Budgeted section.)* |
|---|---|---|---|---|---|---|---|---|---|

| FROM (IPR) | DEPARTMENT | MAIL STOP | EXT. | DATE SENT |
|---|---|---|---|---|
| Marythony Sohl / Crystal Henderson | Board Office | B304 | 5424 | 12/18/25 |

**NARRATIVE:**

**Requested Action:** A summary of directives is provided to staff during the committee meeting.

**Summary:** The Board requested an ongoing 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 to make clear the will of the Board. The Finance & Audit Committee Chair will summarize Board member requests that come out of the committee presentations for this meeting.

**Board Policy:** *(Number & Title)* Governance Process GP-4, Board/Committee Work Plan and Agenda Planning, states the Board will focus on the results the Board wants the organization to achieve.

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

**Cost/Budgeted:** Included in budget.

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

**Affected Parties:** Board of Directors and Executive Office

**Coordination:** Board Office

**Presenter:** Brandon Rose, Finance & Audit Committee Chair

**Additional Links:**

| SUBJECT | ITEM NO. *(FOR LEGAL USE ONLY)* |
|---|---|
| **Summary of Committee Direction – Finance & Audit Committee** | |

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.