

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

Date: Tuesday, August 19, 2025

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

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

Powering forward. Together.



AGENDA

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

Tuesday, August 19, 2025
SMUD Headquarters Building, Auditorium
6201 S Street, Sacramento, California
Scheduled to begin at 6:00 p.m.

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 agenda 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: 160 002 9943
Passcode: 484565
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. Eric Poff
Discuss authorizing the Chief Executive Officer and General Manager to negotiate and execute a sole source contract with **AMETEK Power Instruments** to manufacture and provide SMUD with Digital Fault Recorders on an as-needed basis for the five-year period from September 1, 2025, to September 1, 2030, in an amount not to exceed \$3 million.
Presentation: 5 minutes
Discussion: 1 minute
2. Eric Poff
Discuss authorizing the Chief Executive Officer and General Manager to negotiate and award contracts to **Lund Construction Co., Navajo Pipelines, Inc., Arrow Construction, Syblon Reid Construction, Inc., and Teichert Energy & Utilities Group Inc. dba Teichert Utilities** (collectively, the **Contracts**) to provide Urban Civil Annual Construction Services for a five-year term from September 1, 2025, to September 1, 2030, for a total aggregate not-to-exceed amount of \$100 million for the **Contracts**.
Presentation: 5 minutes
Discussion: 2 minutes
3. Amber Connors
Discuss authorizing the Chief Executive Officer and General Manager to negotiate and execute a sole source contract with **Power Costs, Inc.** for professional services and software maintenance in support of the Generation Supply Management System for a five-year term starting approximately August 25, 2025, in an amount not to exceed \$10.7 million.
Presentation: 5 minutes
Discussion: 2 minutes

4. Josh Langdon Discuss authorizing the Chief Executive Officer and General Manager, on behalf of **Sacramento Municipal Utility District Financing Authority (SFA)**, to negotiate and award four contracts to **EthosEnergy Power Plant Services, LLC**, to provide thermal plant operations and maintenance services for i) **Cosumnes Power Plant**, ii) **Campbell and McCellan Power Plants**, iii) **Carson Power Plant**, and iv) **Procter & Gamble Power Plant** (collectively, the **Contracts**) for an approximate five-year period from October 15, 2025, to December 31, 2030, with an option to extend the operations and maintenance period for an additional five years, for a total aggregate not-to-exceed amount of \$303,810,611 for the **Contracts**.
Presentation: 7 minutes
Discussion: 5 minutes

INFORMATIONAL ITEMS

5. Casey Fallon Quarterly Procurement Report for Second Quarter 2025.
Presentation: 5 minutes
Discussion: 2 minutes
6. Lisa Limcaco Provide the Board with SMUD's financial results from the six-month period ending June 30, 2025, and a summary of SMUD's current Power Supply Costs.
Presentation: 5 minutes
Discussion: 1 minute
7. Public Comment.
8. Rob Kerth Summary of Committee Direction.
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 1-916-732-7143 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 Toni.Stelling@smud.org, or contact by phone at 1-916-732-7143, no later than 48 hours before this meeting.

SSS No. SCS 25-201

BOARD AGENDA ITEM

STAFFING SUMMARY SHEET

Committee Meeting & Date
Finance & Audit – 08/19/25

Board Meeting Date
August 21, 2025

TO					TO				
1.	Eric Poff				6.	Jose Bodipo-Memba			
2.	Casey Fallon				7.				
3.	Frankie McDermott				8.				
4.	Scott Martin				9.	Legal			
5.	Lora Anguay				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) Jose Noriega			DEPARTMENT Procurement			MAIL STOP EA404		EXT. 6687	DATE SENT 07/25/25
NARRATIVE:									
<p>Requested Action: Authorize the Chief Executive Officer and General Manager to negotiate and execute a sole source contract with AMETEK Power Instruments (Ametek) to manufacture and provide SMUD with Digital Fault Recorders on an as-needed basis for the five-year period from September 1, 2025, to September 1, 2030, in an amount not to exceed \$3 million.</p> <p>Summary: Procurement, in coordination with Substation Engineering, recommends awarding a sole source contract to Ametek for the supply of Digital Fault Recorders (DFRs) to support SMUD's substation and generation projects from 2025 through 2030.</p> <p>Ametek DFRs are required to maintain consistency and interoperability across SMUD's system. Each DFR manufacturer uses proprietary software and interfaces, making integration across platforms challenging. Ametek's DFR solution allows SMUD to maintain, compile, share, and access records in a standardized way that ensures continuity, North American Electric Reliability Corporation (NERC) compliance, and efficient system analysis. This eliminates risks associated with software incompatibility and data fragmentation. Transitioning to a different manufacturer would require SMUD to replace all existing DFRs installed across the grid with another manufacturer's DFR, resulting in significant cost and disruption.</p> <p>Awarding a long-term contract to Ametek allows SMUD to secure favorable pricing and align with existing system architecture. SMUD's Bulk Electric System already relies on Ametek DFRs, and standardizing future installations will reduce complexity and support efficient operations.</p> <p>Recommendation: Award Sole Source Contract to AMETEK Power Instruments</p> <p>Board Policy: Board-Staff Linkage BL-8, Delegation to the CEO with Respect to Procurement; Strategic Direction SD-4, Reliability (Number & Title)</p> <p>Benefits: SMUD secures a long-term contract directly with the manufacturer to provide digital fault recorders for future substation and power generation projects.</p> <p>Cost/Budgeted: \$3,000,000; Budgeted for 2025-2030 by Energy Delivery and Operations, Substation Engineering</p> <p>Alternatives: Change DFR requirements to a different manufacturer. Transitioning to a different manufacturer would require SMUD to replace all existing DFRs installed across the grid with another manufacturer's DFR, resulting in significant cost and disruption.</p> <p>Affected Parties: Energy Delivery & Operations, Procurement, and Contractor</p> <p>Coordination: Energy Delivery & Operations and Procurement</p> <p>Presenter: Eric Poff, Director, Substations, Telecommunications & Metering Assets</p>									

Additional Links:

SUBJECT	Sole Source Contract with AMETEK Power Instruments	ITEM NO. (FOR LEGAL USE ONLY)
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ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

SSS No. SCS 25-201

BOARD AGENDA ITEM

STAFFING SUMMARY SHEET

Committee Meeting & Date
Finance & Audit – 08/19/25

Board Meeting Date
August 21, 2025

TO				TO			
1.	Eric Poff			6.	Jose Bodipo-Memba		
2.	Casey Fallon			7.			
3.	Frankie McDermott			8.			
4.	Scott Martin			9.	Legal		
5.	Lora Anguay			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.	
Greg Hovious		Procurement		EA404		4860	
DATE SENT		07/25/25					

NARRATIVE:

Requested Action: Authorize the Chief Executive Officer and General Manager to negotiate and award contracts to Lund Construction Co., Navajo Pipelines, Inc., Arrow Construction, Syblon Reid Construction, Inc. and Teichert Energy & Utilities Group Inc. dba Teichert Utilities (collectively, the “Contracts”) to provide Urban Civil Annual Construction Services for a five-year term from September 1, 2025, to September 1, 2030, for a total aggregate not-to-exceed amount of \$100 million for the Contracts.

Summary: Request for Proposals No. Doc5112258551 (RFP) was issued April 9, 2025, to solicit qualified firms to provide all supervision, labor, materials, equipment, and incidentals necessary to perform Urban Civil Annual on a task order basis. The urban construction services scope includes construction services in Downtown Sacramento in the road right-of-way in high pedestrian and vehicular traffic to repair or modify existing high voltage electrical facilities and build new high voltage electrical structures or facilities in Downtown Sacramento. A pre-proposal conference was held on April 15, 2025. On May 13, 2025, ten proposals were received. An initial evaluation was conducted to assess whether the proposals received, including pricing and other factors, are fair and reasonable. After the initial evaluations were concluded, SMUD staff negotiated with the top six ranked Proposers to achieve fair and reasonable pricing from the five Proposers being recommended for award.

Recommendation: Award to the five Highest Evaluated Responsive Proposers: Lund Construction Co., Navajo Pipelines, Inc., Arrow Construction, Syblon Reid Construction, Inc., and Teichert Energy & Utilities Group Inc. dba Teichert Utilities.

Proposers Notified by Procurement: 29

Proposers Downloaded: 29

Pre-Proposal Conference Attendance: 15

Proposals Received: 10

Responsive Proposals Received	P / E	10 Points SEED	50 Points Technical	40 Points Pricing	Total Score	Rank	Proposal Amount	Evaluated Proposal Amount	Proposed Award Amount
Lund Construction Co	P	10	48.17	39.47	97.64	1	\$22,448,575.00	\$22,198,575.00	NTE \$100 Million, Aggregate of all Task Authorizations
Navajo Pipelines Inc.	P	10	45.33	38.74	94.07	2	\$22,867,075.00	\$22,617,075.00	
Arrow Construction	P	10	43.83	40.00	93.83	3	\$22,153,950.00	\$21,903,950.00	
Syblon Reid Construction, Inc.	P	10	45.00	37.75	92.75	4	\$23,459,024.25	\$23,209,024.25	
Teichert Energy & Utilities Group Inc. dba Teichert Utilities	P	10	43.33	38.83	92.16	5	\$22,813,032.50	\$22,563,032.50	
Moreno Trenching, LTD	P	10	46.17	33.01	89.17	6	\$26,794,237.50	\$26,544,237.50	
Myers & Sons Construction, LLC	P	10	45.83	26.91	82.75	7	\$32,806,200.00	\$32,556,200.00	

Doug Veerkamp General Engineering, Inc.	P	10							
			44.67	26.59	81.14	8	\$33,199,950.00	\$32,949,950.00	
Ample Electric, Inc	P	10	45.00	24.68	79.68	9	\$35,753,799.75	\$35,503,799.75	
GSW Construction Inc.	P	10	43.83	22.05	75.88	10	\$39,982,200.00	\$39,732,200.00	

Comments:

Supplier Diversity Program: All five recommended contractors achieved the maximum Supplier Education & Economic Development (SEED) participation level.

Board Policy: 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
(Number & Title)

Benefits: Qualified contractors to keep SMUD's Urban Civil projects on schedule.

Cost/Budgeted: \$100,000,000; Budgeted for 2025 to 2030 by Energy Delivery and Operations, Civil Engineering

Alternatives: Negotiate current contracts with incumbent contractors for an extended term.

Affected Parties: Energy Delivery and Operations, Supply Chain Services, and Contractor

Coordination: Civil Engineering and Supply Chain Services

Presenter: Eric Poff, Director, Substations, Telecommunications & Metering Assets

Additional Links:

SUBJECT

Contract Award for Urban Annual Civil Construction

ITEM NO. (FOR LEGAL USE ONLY)

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

BOARD AGENDA ITEM

STAFFING SUMMARY SHEET

Committee Meeting & Date
Finance & Audit – 08/19/25

Board Meeting Date
August 21, 2025

TO				TO			
1.	Amber Connors			6.	Scott Martin		
2.	Jon Olson			7.	Lora Anguay		
3.	Casey Fallon			8.	Jose Bodipo-Memba		
4.	Suresh Kotha			9.	Legal		
5.	Frankie McDermott			10.	CEO & General Manager		
Consent Calendar	<input checked="" type="checkbox"/>	Yes	No <i>If no, schedule a dry run presentation.</i>	Budgeted	<input checked="" type="checkbox"/>	Yes	No <i>(If no, explain in Cost/Budgeted section.)</i>
FROM (IPR)		DEPARTMENT		MAIL STOP		EXT.	
Tasha Crawford		Supply Chain Services		EA404		6205	
DATE SENT							
07/25/25							
NARRATIVE:							
<p>Requested Action: Authorize the Chief Executive Officer and General Manager to negotiate and execute a sole source contract with Power Costs, Inc. (PCI) for professional services and software maintenance in support of the Generation Supply Management System for a five-year term starting approximately August 25, 2025, in an amount not to exceed \$10.7 million.</p> <p>Summary: Energy Trading & Contracts and Information Technology (IT) are seeking approval to negotiate and execute a sole source contract with PCI. The contract will provide professional services and software maintenance and support for an upgrade to the Generation Supply Management System (GSMS) in support of SMUD's entrance into the Extended Day Ahead Market (EDAM). Entering into the EDAM will extend participation in the day-ahead market to other Western Energy Imbalance Market (EIM) entities beyond the California Independent System Operator (CAISO), which will add opportunities for SMUD to sell excess or buy additional supply at optimal rates. It will improve market efficiency by integrating renewable resources using day-ahead unit commitment and scheduling across a larger area, which will result in better financial outcomes for SMUD. PCI is the manufacturer of the proprietary System and is the sole provider of maintenance and support as there are no resellers. Therefore, a solicitation would be an idle act. SMUD staff negotiated a discount of \$380,000, and the price is considered fair and reasonable.</p> <p>Recommendation: Award Sole Source Contract to Power Costs, Inc.</p> <p>Board Policy: Board-Staff Linkage BL-8, Delegation to the CEO with Respect to Procurement; Strategic Direction SD-4, Reliability; Strategic Direction SD-7, Environmental Leadership <i>(Number & Title)</i></p> <p>Benefits: Entering the EDAM will increase regional coordination, support SMUD's environmental goals, and meet demand cost-effectively.</p> <p>Cost/Budgeted: \$10,700,000; Budgeted for 2025-2031 by IT</p> <p>Alternatives: SMUD could solicit for a new GSMS, which is not in SMUD's best interest as it is cost and resource prohibitive and will delay the schedule for SMUD's October 2027 entrance into the EDAM.</p> <p>Affected Parties: IT, Energy Trading and Contracts, Supply Chain Services, and Contractor</p> <p>Coordination: IT and Supply Chain Services</p> <p>Presenter: Amber Connors, Director, Customer & Grid Operations Tech Center</p>							

Additional Links:

SUBJECT

Sole Source Contract with Power Costs, Inc.

ITEM NO. (FOR LEGAL USE ONLY)

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

SSS No. SCS 25-200

SFA COMMISSION AGENDA ITEM

SACRAMENTO MUNICIPAL UTILITY DISTRICT FINANCING AUTHORITY STAFFING SUMMARY SHEET

Committee Meeting & Date
Finance & Audit – 08/19/25

Commission Meeting Date
August 21, 2025

TO					TO				
1.	Casey Fallon	6.				7.			
2.	Josh Langdon	8.				9.	Legal		
3.	Lora Anguay	10.				CEO & General Manager			
4.	Scott Martin								
5.	Jose Bodipo-Memba								
Consent Calendar		X	Yes	No <i>If no, schedule a dry run presentation.</i>		Budgeted	X	Yes	No <i>(If no, explain in Cost/Budgeted section.)</i>
FROM (IPR) Daniel Manfredi				DEPARTMENT Supply Chain Services			MAIL STOP EA404	EXT. 6283	DATE SENT 07/25/25

NARRATIVE:

Requested Action: Authorize the Chief Executive Officer and General Manager to negotiate and award four contracts to EthosEnergy Power Plant Services, LLC, to provide thermal plant operations and maintenance services for i) Cosumnes Power Plant, ii) Campbell and McCellan Power Plants, iii) Carson Power Plant, and iv) Procter & Gamble Power Plant (collectively, the “Contracts”) for an approximate five-year period from October 15, 2025, to December 31, 2030, with an option to extend the operations and maintenance period for an additional five years, for a total aggregate not-to-exceed amount of \$303,810,611 for the Contracts.

Summary: Request for Proposals No. Doc4998430728 (RFP) was issued in January 2025 to solicit third-party contractors to provide full-scope Operation & Maintenance Services for SMUD’s thermal assets at Campbell, Carson, Cosumnes, Procter & Gamble, and McClellan Power Plants. A pre-proposal conference and job-walk was held on February 26, 2025, which resulted in eight vendor representatives attending. SMUD received three (3) proposals on March 28, 2025. After a thorough review of the proposals based on the technical scores and competitive pricing, EthosEnergy Power Plant Services, LLC (EthosEnergy) and NAES Corporation were invited to make short list presentations at SMUD’s East Campus Operations Center office location. After the presentations and clarifying questions, EthosEnergy was confirmed as the highest rated responsive proposer.

Recommendation: Award to the Highest Evaluated Responsive Proposer: EthosEnergy Power Plant Services, LLC.

Proposers Notified by Procurement: 47

Proposers Downloaded: 9

Pre-Proposal Conference Attendance: 8

Proposals Received: 3

Proposals Received	Pass/Fail	SEED	Tech	Price	Total	Rank	Proposal Amount	SEED Credit	Evaluated Proposal Amount	Proposed Award Amount
		10	50	40	100					
EthosEnergy	Passed	1.25	45.30	37.88	84.43	1	\$76,670,482	\$95,838	\$76,574,644	\$303.8M
NAES	Passed	-	39.50	40.00	79.50	2	\$72,519,446		\$72,519,446	
ProEnergy	Passed	-	35.10	38.50	73.60	3	\$75,353,248		\$75,353,248	

Supplier Diversity Program:

Ethos committed 2.5% Supplier Education & Economic Development (SEED) participation for the duration of the contracts.

Board Policy: Board-Staff Linkage BL-8, Delegation to the CEO with Respect to Procurement; Strategic Direction SD-7, Environmental Leadership; Strategic Direction SD-10, Innovation; Strategic Direction SD-13, Economic Development.
(Number & Title)

Benefits: The Contracts will provide a continuum of operations and maintenance support for SMUD's thermal asset operation. SMUD Procurement achieved approximately **\$3.4M** in cost savings through a best and final negotiation. Additionally, SMUD will pay no mark-up on estimated reimbursable expenses over the lifecycle of the contracts.

Cost/Budgeted:

5 Year Base Fees + Bonuses	\$91,609,613
5 Year Reimbursables	\$212,200,998
<u>5 Year Total</u>	<u>\$303,810,611</u>

Alternatives: SMUD could hire internally specialized plant operators to perform the work in-house. Due to current staffing shortages nationwide, this option would not be cost-effective for SMUD.

Affected Parties: Power Generation, Supply Chain Services, and Contractor

Coordination: Power Generation and Supply Chain Services

Presenter: Josh Langdon, Director, Power Generation

Additional Links:

SUBJECT

Contract Award for Thermal Plant Operations Services

ITEM NO. (FOR LEGAL USE ONLY)

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

SSS No. SCS 25-204

BOARD AGENDA ITEM

STAFFING SUMMARY SHEET

Committee Meeting & Date

Finance & Audit – 8/19/2025

Board Meeting Date

N/A

TO				TO					
1.	Casey Fallon			6.					
2.	Jose Bodipo-Memba			7.					
3.	Lora Anguay			8.					
4.	Scott Martin			9.	Legal				
5.				10.	CEO & General Manager				
Consent Calendar		Yes	No If no, schedule a dry run presentation.		Budgeted		Yes	No (If no, explain in Cost/Budgeted section.)	
FROM (IPR)		DEPARTMENT			MAIL STOP		EXT.	DATE SENT	
Jaimee Lutz		Procurement Operations			EA404		6407	7/24/2025	
NARRATIVE:									
Requested Action: Quarterly Procurement Report for Second Quarter 2025.									
Summary: In August 2003, the Board of Directors approved the SMUD Procurement Policy which included a commitment for staff to report on the SMUD Procurement Activities on a quarterly basis.									
Board Policy: This report is provided to demonstrate compliance with SMUD Policy BL-8 and the following Policy Elements:									
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: N/A									
Alternatives: Provide quarterly procurement report to Board members via written memo from the Chief Executive Officer & General Manager.									
Affected Parties: SMUD									
Coordination: Procurement Operations									
Presenter: Casey Fallon									

Additional Links:

SUBJECT

2025 Second Quarter Procurement Report

ITEM NO. (FOR LEGAL USE ONLY)

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

SSS No. CFO 24-020

BOARD AGENDA ITEM

STAFFING SUMMARY SHEET

Committee Meeting & Date
FINANCE & AUDIT - 2025Board Meeting Date
N/A

TO				TO							
1.	Jose Bodipo-Memba			6.							
2.	Lora Anguay			7.							
3.	Scott Martin			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) Lisa Limcaco				DEPARTMENT Accounting				MAIL STOP B352		EXT. 7045	
								DATE SENT 12/18/23			

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

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: Lisa Limcaco, Director of Accounting & Controller

Additional Links:

SUBJECT

SMUD's Financial Results & Power Supply Costs

ITEM NO. (FOR LEGAL USE ONLY)

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

**SACRAMENTO MUNICIPAL UTILITY DISTRICT
OFFICE MEMORANDUM**

TO: Distribution

DATE: July 24, 2025
ACC 25-024

FROM: Michael Wilson / Lisa Limcaco

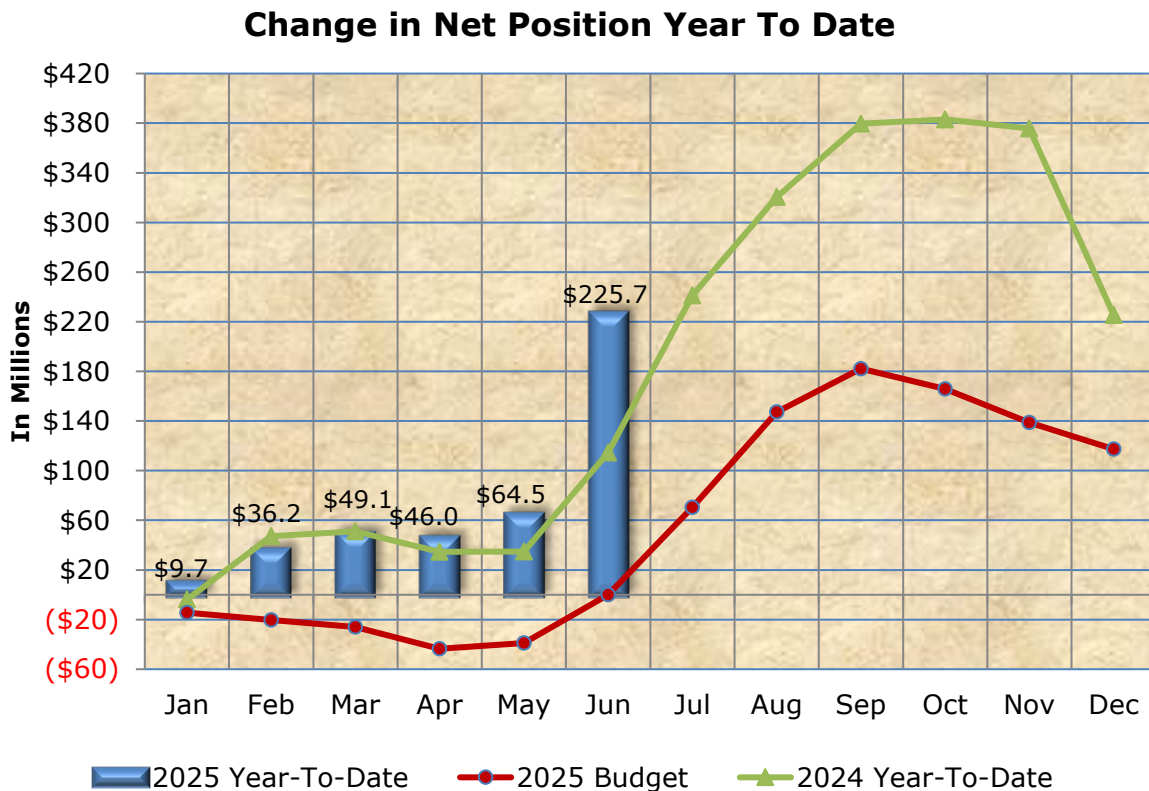
SUBJECT: JUNE 2025 FINANCIAL RESULTS AND OPERATIONS DATA

We are attaching the financial and operating reports for the six months of 2025. They include sales and generation statistics and other selected data.

The change in net position is an increase of \$225.7 million compared to a budgeted decrease of \$0.2 million, resulting in a favorable variance of \$225.9 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 2025 Budget approved by the Board of Directors on December 12, 2024.



SACRAMENTO MUNICIPAL UTILITY DISTRICT
EXECUTIVE SUMMARY
For the Six Months Ended June 30, 2025

Net Position

- The change in net position is an increase of \$225.7 million compared to a budgeted decrease of \$0.2 million, resulting in a favorable variance of \$225.9 million.

Revenues

- Revenues from sales to customers were \$810.9 million, which was \$38.7 million higher than planned. The increase is primarily due to:
 - Higher residential sales of \$19.6 million primarily due to an increase in customer usage and a shift in customer load shape.
 - Higher commercial sales of \$17.5 million primarily due to demand and capacity revenues being higher than planned.
 - Lower provision for uncollectible accounts of \$1.4 million. The current balance of the accumulated provision is sufficient to cover write-offs of arrears.
- Revenues under the California Global Warming Solutions Act (Assembly Bill [AB] – 32) were \$11.0 million. This is due to carbon allowances sold through the state sanctioned quarterly auctions.
- Low Carbon Fuel Standard (LCFS) revenues were \$2.7 million due to LCFS credit sales.
- Non-cash revenues transferred to the stabilization fund were \$17.5 million, of which \$11.3 million was for AB-32, \$3.5 million was for the annual WAPA Hydro Generation Adjustment and \$2.7 million was for 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 were \$24.8 million, of which \$11.2 million was for revenue recognized for AB-32, \$7.2 million was for revenue recognized for the annual Hydro Generation Adjustment, and \$6.4 million was for LCFS and Community Impact Plan.

Commodities, Purchased Power, and Production

- SMUD's generation was lower by 177 GWh (4.8 percent); JPA and other generation was lower by 39 GWh (1.5 percent); and Hydro generation was lower by 138 GWh (13.3 percent).
- Purchased power expense of \$160.6 million, less surplus power sales of \$47.0 million was \$113.6 million, which was \$12.1 million higher than planned. This increase is due to lower hydro and thermal generation that led to increased market purchases at favorable market prices.
- Production operations cost of \$144.5 million less surplus gas sales of \$31.7 million, was \$112.8 million, which was \$15.9 million lower than planned. This is primarily due to lower fuel and maintenance costs.
 - Fuel costs of \$77.5 million less surplus gas sales of \$31.7 million, was \$45.8 million, which was \$6.2 million lower than planned, primarily due to lower fuel prices.
- The "power margin", or sales to customers less cost of purchased power, production operations costs and gas hedges included in investment revenue was \$584.0 million, which was \$41.9 million higher than planned. The power margin as a percentage of sales to customers was 72.0 percent, which was 1.8 percent higher than planned. This is due to higher sales to customers and lower production costs due to lower fuel costs.

Other Operating Expenses

- All other operating expenses were \$498.1 million, which was \$51.4 million lower than planned.
 - Transmission and distribution operations expenses were down \$18.2 million primarily due to lower cost of transmission fees than planned.
 - Customer service and information expenses were down \$7.8 million primarily due to lower participation in My Energy Optimizer Partner Plus, and delays to School Hosted Solar program and transportation electrification projects.
 - Administrative & General expenses were down \$19.9 million primarily due to a slower start to projects such as Agile product teams, SAP S4 HANA, and Extended Day Ahead Market projects.
 - Public Good expenses were higher by \$3.8 million primarily due to more participation in low income building electrification programs such as Community Impact Plan Meadowview project.

- Transmission and distribution maintenance expenses were \$6.4 million lower than planned. This is primarily due to lower vegetation management costs as a result of lower unit costs from two new contracts awarded in late 2024.
- Non-cash depreciation and amortization was lower by \$3.8 million primarily due to certain projects that were scheduled for completion but are still underway.

Non-operating Revenues and Expenses

- Other revenue, net, was \$115.7 million higher than planned primarily due to a \$91.8 million payment received under the Inflation Reduction Act (IRA) direct pay program for clean energy tax credits linked to the Solano 4 wind farm project, grant revenue of \$10.6 million, higher interest income of \$7.7 million, a payment of \$5.0 million related to the Rancho Seco Solar power purchase agreement, and a gain of \$2.9 million on the Sacramento Municipal Utility District Financing Authority bond defeasance.
- Interest charges were \$4.7 million lower than planned due to lower interest on long term debt and lower commercial paper interest expense.

SACRAMENTO MUNICIPAL UTILITY DISTRICT
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Month Ended June 30, 2025
(thousands of dollars)

	<u>Actual</u>	<u>Budget</u>	<u>Over (Under)</u>	<u>Percent of Increase (Decrease)</u>
OPERATING REVENUES				
Sales to customers	\$ 191,882	\$ 186,639	\$ 5,243	2.8 %
Sales of surplus power	11,367	10,266	1,101	10.7
Sales of surplus gas	7,234	-	7,234	*
SB-1 revenue (deferral)/recognition, net	515	-	515	*
AB-32 revenue	983	-	983	*
LCFS revenue (expense)	(767)	-	(767)	*
Other electric revenue	4,612	3,494	1,118	32.0
Revenue to rate stabilization fund	(216)	-	(216)	*
Revenue from rate stabilization fund	3,261	3,394	(133)	(3.9)
Total operating revenues	218,871	203,793	15,078	7.4
OPERATING EXPENSES				
Operations				
Purchased power	42,606	34,258	8,348	24.4
Production	22,914	22,371	543	2.4
Transmission and distribution	6,762	11,327	(4,565)	(40.3)
Customer accounts	5,772	5,199	573	11.0
Customer service and information	8,591	11,323	(2,732)	(24.1)
Administrative and general	20,590	22,450	(1,860)	(8.3)
Public good	5,498	7,237	(1,739)	(24.0)
Total operations	112,733	114,165	(1,432)	(1.3)
Maintenance				
Production	3,828	5,686	(1,858)	(32.7)
Transmission and distribution	11,122	11,973	(851)	(7.1)
Total maintenance	14,950	17,659	(2,709)	(15.3)
Depreciation and amortization				
Depreciation and amortization	23,061	24,824	(1,763)	(7.1)
Amortization of regulatory asset	3,980	3,883	97	2.5
Total depreciation and amortization	27,041	28,707	(1,666)	(5.8)
Total operating expenses	154,724	160,531	(5,807)	(3.6)
OPERATING INCOME	64,147	43,262	20,885	48.3
NON-OPERATING REVENUES AND EXPENSES				
Other revenues/(expenses)				
Interest income	3,713	2,543	1,170	46.0
Investment revenue (expense)	(15)	-	(15)	*
Unrealized holding gains	176	-	176	*
Revenue - CIAC	1,803	1,814	(11)	(0.6)
Other income (expense) - net	99,999	481	99,518	*
Total other revenues	105,676	4,838	100,838	*
Interest charges				
Interest on long-term debt	7,961	8,464	(503)	(5.9)
Interest on commercial paper and other	651	872	(221)	(25.3)
Total interest charges	8,612	9,336	(724)	(7.8)
CHANGE IN NET POSITION	\$ 161,211	\$ 38,764	\$ 122,447	315.9 %

* Equals 1000% or greater.

SACRAMENTO MUNICIPAL UTILITY DISTRICT
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Six Months Ended June 30, 2025
(thousands of dollars)

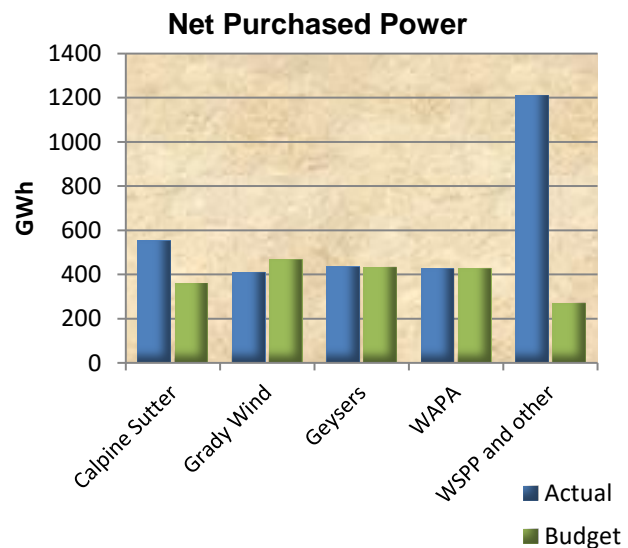
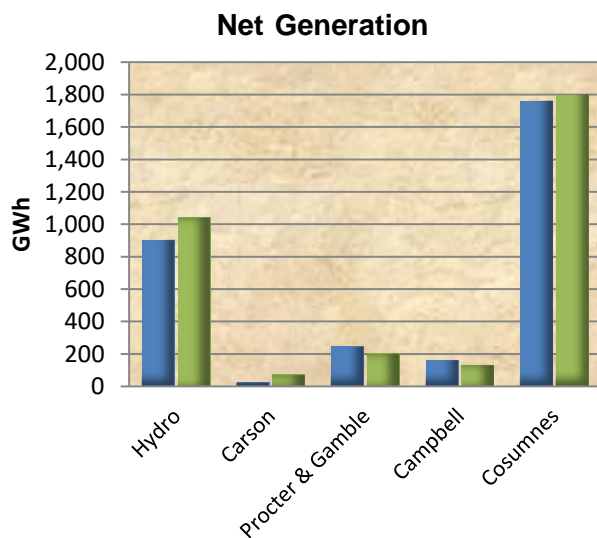
	<u>Actual</u>	<u>Budget</u>	<u>Over (Under)</u>	<u>Percent of Increase (Decrease)</u>
OPERATING REVENUES				
Sales to customers	\$ 810,925	\$ 772,249	\$ 38,676	5.0 %
Sales of surplus power	47,008	56,868	(9,860)	(17.3)
Sales of surplus gas	31,755	-	31,755	*
SB-1 revenue (deferral)/recognition, net	705	-	705	*
AB-32 revenue	11,028	-	11,028	*
LCFS revenue	2,690	-	2,690	*
Other electric revenue	22,875	20,383	2,492	12.2
Revenue to rate stabilization fund	(17,493)	-	(17,493)	*
Revenue from rate stabilization fund	24,756	12,486	12,270	98.3
Total operating revenues	934,249	861,986	72,263	8.4
OPERATING EXPENSES				
Operations				
Purchased power	160,587	158,318	2,269	1.4
Production	144,529	128,664	15,865	12.3
Transmission and distribution	43,834	62,055	(18,221)	(29.4)
Customer accounts	29,625	28,554	1,071	3.8
Customer service and information	44,269	52,049	(7,780)	(14.9)
Administrative and general	97,810	117,710	(19,900)	(16.9)
Public good	34,191	30,422	3,769	12.4
Total operations	554,845	577,772	(22,927)	(4.0)
Maintenance				
Production	27,668	28,995	(1,327)	(4.6)
Transmission and distribution	56,715	63,121	(6,406)	(10.1)
Total maintenance	84,383	92,116	(7,733)	(8.4)
Depreciation and amortization				
Depreciation and amortization	139,485	143,324	(3,839)	(2.7)
Amortization of regulatory asset	24,533	23,297	1,236	5.3
Total depreciation and amortization	164,018	166,621	(2,603)	(1.6)
Total operating expenses	803,246	836,509	(33,263)	(4.0)
OPERATING INCOME	131,003	25,477	105,526	414.2
NON-OPERATING REVENUES AND EXPENSES				
Other revenues (expenses)				
Interest income	22,882	15,173	7,709	50.8
Investment revenue (expense)	(537)	-	(537)	*
Unrealized holding gains	364	-	364	*
Revenue - CIAC	10,699	10,877	(178)	(1.6)
Gain on extinguishment of debt	2,930	-	2,930	*
Other income (expense) - net	108,006	2,587	105,419	*
Total other revenues	144,344	28,637	115,707	404.0
Interest charges				
Interest on long-term debt	48,247	50,775	(2,528)	(5.0)
Interest on commercial paper and other	1,361	3,487	(2,126)	(61.0)
Total interest charges	49,608	54,262	(4,654)	(8.6)
CHANGE IN NET POSITION	\$ 225,739	\$ (148)	\$ 225,887	* %

* Equals 1000% or greater.

**SACRAMENTO MUNICIPAL UTILITY DISTRICT
SOURCES AND USES OF ENERGY - COMPARED TO BUDGET
For the Period Ended June 30, 2025**

Sources of Energy (GWh)	Month		Increase (Decrease)	Year to Date		Increase (Decrease)
	Actual	Budget	Percentage	Actual	Budget	Percentage
Net Generated						
Hydro	75	153	(51.0)	903	1,041	(13.3)
Carson Power Plant	-	10	(100.0)	25	75	(66.7)
Procter & Gamble Power Plant	39	47	(17.0)	246	204	20.6
Campbell Power Plant	-	26	(100.0)	163	133	22.6
Cosumnes Power Plant	307	342	(10.2)	1,760	1,798	(2.1)
Other	121	111	9.0	403	426	(5.4)
Total net generation	542	689	(21.3)	3,500	3,677	(4.8)
Purchased Power less transmission losses:						
CalEnergy	18	18	0.0	88	111	(20.7)
Calpine Sutter	110	95	15.8	552	361	52.9
Drew Solar	33	32	3.1	164	155	5.8
Feed in Tariff	24	25	(4.0)	106	109	(2.8)
Geysers	72	72	0.0	435	434	0.2
Grady Wind	62	75	(17.3)	411	466	(11.8)
Rancho Seco PV II	30	38	(21.1)	157	168	(6.5)
WAPA	92	105	(12.4)	426	426	0.0
WSPP and other	353	53	566.0	1,210	271	346.5
Other long term power	69	59	16.9	265	294	(9.9)
Total net purchases	863	572	50.9	3,814	2,795	36.5
Total sources of energy	1,405	1,261	11.4	7,314	6,472	13.0
Uses of energy:						
SMUD electric sales and usage	921	962	(4.3)	4,919	4,846	1.5
Surplus power sales	450	258	74.4	2,265	1,423	59.2
System losses	34	41	(17.1)	130	203	(36.0)
Total uses of energy	1,405	1,261	11.4 %	7,314	6,472	13.0 %

* Change equals 1000% or more.



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

- Hydro generation is lower than planned (13.3 percent).
- JPA generation is lower than planned (0.7 percent).

Purchased power, less surplus power sales, is higher than plan (12.9 percent).

SACRAMENTO MUNICIPAL UTILITY DISTRICT
STATEMENTS OF NET POSITION
June 30, 2025 and 2024
(thousands of dollars)
ASSETS

							<u>Total</u>	
	SMUD	SFA	NCEA	NCGA #1	Intercompany Eliminations	2025	2024	
ELECTRIC UTILITY PLANT								
Plant in service, original cost	\$ 6,912,833	\$ 984,666	\$ -	\$ -	\$ (4,578)	\$ 7,892,921	\$ 7,388,900	
Less accumulated depreciation	3,204,171	747,030	-	-	(1,213)	3,949,988	3,742,961	
Plant in service - net	3,708,662	237,636	-	-	(3,365)	3,942,933	3,645,939	
Construction work in progress	656,682	19,342	-	-	-	676,024	723,085	
Investment in Joint Power Agencies	345,798	-	-	-	(304,902)	40,896	38,419	
Total electric utility plant - net	4,711,142	256,978	-	-	(308,267)	4,659,853	4,407,443	
RESTRICTED ASSETS								
Revenue bond reserves	-	-	-	-	-	-	1,027	
Restricted for payment of debt service	111,122	-	-	-	-	111,122	108,735	
JPA funds	-	39	25,519	32,195	-	57,753	60,078	
Nuclear decommissioning trust fund	10,120	-	-	-	-	10,120	9,665	
Rate stabilization fund	341,917	-	-	-	-	341,917	211,753	
Other funds	126,705	-	4,204	16	-	130,925	42,289	
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	(222,609)	(39)	(29,723)	(32,211)	-	(284,582)	(192,934)	
Total restricted assets	367,255	-	-	-	-	367,255	240,613	
CURRENT ASSETS								
Cash, cash equivalents and investments								
Unrestricted	678,020	12,349	-	-	-	690,369	546,262	
Restricted	222,609	39	29,723	32,211	-	284,582	192,934	
Accounts receivable - net	363,199	31,851	2,881	2,856	(54,524)	346,263	299,801	
Lease receivable	753	-	-	-	(225)	528	675	
Energy efficiency loans due within one year	139	-	-	-	-	139	139	
Interest receivable	8,052	310	-	-	-	8,362	9,040	
Lease interest receivable	86	-	-	-	(23)	63	68	
Regulatory costs to be recovered within one year	93,647	-	-	105	-	93,752	74,929	
Derivative financial instruments maturing within in one year	14,363	-	-	-	-	14,363	26,448	
Inventories	177,809	17,930	-	-	-	195,739	168,967	
Prepaid gas to be delivered within one year	-	-	9,678	33,820	-	43,498	39,945	
Prepayments and other	43,066	12,427	-	16	-	55,509	36,720	
Total current assets	1,601,743	74,906	42,282	69,008	(54,772)	1,733,167	1,395,928	
NONCURRENT ASSETS								
Regulatory costs for future recovery								
Decommissioning	94,422	-	-	-	-	94,422	98,022	
Pension	612,233	-	-	-	-	612,233	530,214	
OPEB	305,125	-	-	-	-	305,125	301,766	
Bond Issues	-	-	-	105	-	105	732	
Derivative financial instruments	-	-	-	-	-	-	93	
Derivative financial instruments	39,253	-	-	-	-	39,253	35,962	
Prepaid gas	-	-	683,945	34,680	-	718,625	762,122	
Lease receivable	19,719	-	-	-	(3,299)	16,420	17,113	
Energy efficiency loans - net	113	-	-	-	-	113	247	
Other	92,298	9	-	15	-	92,322	105,105	
Total noncurrent assets	1,163,163	9	683,945	34,800	(3,299)	1,878,618	1,851,376	
TOTAL ASSETS	\$ 7,843,303	\$ 331,893	\$ 726,227	\$ 103,808	\$ (366,338)	\$ 8,638,893	\$ 7,895,360	
DEFERRED OUTFLOWS OF RESOURCES								
Accumulated decrease in fair value of hedging derivatives	24,992	-	-	-	-	24,992	49,362	
Deferred pension outflows	143,317	-	-	-	-	143,317	140,837	
Deferred OPEB outflows	50,990	-	-	-	-	50,990	56,729	
Deferred ARO outflows	-	597	-	-	-	597	1,341	
Unamortized bond losses - other	27,322	-	-	-	-	27,322	31,753	
TOTAL DEFERRED OUTFLOWS OF RESOURCES	246,621	597	-	-	-	247,218	280,022	
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 8,089,924	\$ 332,490	\$ 726,227	\$ 103,808	\$ (366,338)	\$ 8,886,111	\$ 8,175,382	

SACRAMENTO MUNICIPAL UTILITY DISTRICT
STATEMENTS OF NET POSITION
June 30, 2025 and 2024
(thousands of dollars)

LIABILITIES AND NET ASSETS

	<u>Total</u>						
	SMUD	SFA	NCEA	NCGA #1	Intercompany Eliminations	2025	2024
LONG-TERM DEBT - NET	\$ 2,610,071	\$ -	\$ 718,717	\$ 66,245	\$ -	\$ 3,395,033	3,412,786
CURRENT LIABILITIES							
Commercial paper notes	75,000	-	-	-	-	75,000	-
Accounts payable	156,535	5,965	-	129	-	162,629	116,178
Purchased power payable	71,270	19,661	-	2,090	(54,524)	38,497	36,669
Credit support collateral obligation	8,754	-	-	-	-	8,754	9,918
Long-term debt due within one year	90,045	-	5,455	28,295	-	123,795	123,235
Accrued decommissioning	7,471	-	-	-	-	7,471	7,140
Interest payable	29,593	-	14,370	890	-	44,853	47,837
Accrued interest liability	143	32	-	-	(23)	152	217
Accrued salaries and compensated absences	68,770	-	-	-	-	68,770	55,215
Derivative financial instruments maturing within one year	22,838	-	-	-	-	22,838	31,253
Customer deposits	3,447	-	-	-	-	3,447	2,116
Lease and subscription software liability	35,825	306	-	-	(225)	35,906	33,386
Other	55,397	-	-	-	-	55,397	50,092
Total current liabilities	625,088	25,964	19,825	31,404	(54,772)	647,509	513,256
NONCURRENT LIABILITIES							
Accrued decommissioning - net	97,859	10,467	-	-	-	108,326	111,169
Derivative financial instruments	2,480	-	-	-	-	2,480	18,328
Net pension liability	282,196	-	-	-	-	282,196	225,210
Net OPEB liability	45,842	-	-	-	-	45,842	49,478
Lease liability	30,257	4,567	-	-	(3,300)	31,524	57,627
Other	128,333	-	61	-	-	128,394	87,229
Total noncurrent liabilities	586,967	15,034	61	-	(3,300)	598,762	549,041
TOTAL LIABILITIES	3,822,126	40,998	738,603	97,649	(58,072)	4,641,304	4,475,083
DEFERRED INFLOWS OF RESOURCES							
Accumulated increase in fair value of hedging derivatives	53,585	-	-	-	-	53,585	62,206
Deferred pension inflows	765	-	-	-	-	765	8,416
Deferred OPEB inflows	15,238	-	-	-	-	15,238	30,616
Deferred lease inflows	19,405	-	-	-	(3,364)	16,041	17,010
Regulatory credits	1,084,477	-	-	-	-	1,084,477	842,076
Unamortized bond gains - other	30,874	-	2,336	-	-	33,210	35,031
Unearned revenue	3,600	33	-	-	-	3,633	3,843
TOTAL DEFERRED INFLOWS OF RESOURCES	1,207,944	33	2,336	-	(3,364)	1,206,949	999,198
NET POSITION							
Balance at beginning of year	2,840,490	261,626	(13,147)	6,646	(283,496)	2,812,119	2,586,698
Net increase (decrease) for the year	219,364	8,544	(1,627)	(542)	-	225,739	114,403
Member contributions (distributions) - net	-	21,289	62	55	(21,406)	-	-
TOTAL NET POSITION	3,059,854	291,459	(14,712)	6,159	(304,902)	3,037,858	2,701,101
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 8,089,924	\$ 332,490	\$ 726,227	\$ 103,808	\$ (366,338)	\$ 8,886,111	\$ 8,175,382

SACRAMENTO MUNICIPAL UTILITY DISTRICT
STATEMENTS OF CASH FLOWS
For the Period Ended June 30, 2025
(thousands of dollars)

	Month	Year to Date
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 129,149	\$ 792,018
Receipts from surplus power and gas sales	12,509	74,489
Other receipts	33,569	45,571
Payments to employees - payroll and other	(73,357)	(238,978)
Payments for wholesale power and gas purchases	(41,770)	(212,955)
Payments to vendors/others	(20,989)	(258,785)
Net cash provided by operating activities	39,111	201,360
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Interest on debt	-	(19,277)
Net cash used in noncapital financing activities	-	(19,277)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Construction expenditures	(44,189)	(219,487)
Contributions in aid of construction	3,787	15,362
Net proceeds from bond issues	331,574	331,574
Repayments and refundings of debt	(100,000)	(174,775)
Issuance of commercial paper	-	75,000
Other receipts	91,763	91,763
Interest on debt	(2,138)	(56,749)
Lease and other receipts/payments - net	(2,449)	(17,516)
Net cash provided by capital and related financing activities	278,348	45,172
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales and maturities of securities	53,698	411,711
Purchases of securities	(147,910)	(489,257)
Interest and dividends received	2,518	22,002
Investment revenue/expenses - net	(9)	(523)
Net cash used in investing activities	(91,703)	(56,067)
Net increase in cash and cash equivalents	225,756	171,188
Cash and cash equivalents at the beginning of the month and year	362,263	416,831
Cash and cash equivalents at June 30, 2025	\$ 588,019	\$ 588,019
Cash and cash equivalents included in:		
Unrestricted cash and cash equivalents	\$ 438,901	\$ 438,901
Restricted and designated cash and cash equivalents	57,532	57,532
Restricted and designated assets (a component of the total of \$442,255 at June 30, 2025)	91,586	91,586
Cash and cash equivalents at June 30, 2025	\$ 588,019	\$ 588,019

SSS No.
BOD 2025-004

BOARD AGENDA ITEM STAFFING SUMMARY SHEET

Committee Meeting & Date
FINANCE & AUDIT - 2025
Board Meeting Date
N/A

TO				TO			
1.	Scott Martin			6.			
2.	Lora Anguay			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.)
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FROM (IPR)	DEPARTMENT	MAIL STOP	EXT.	DATE SENT
Rob Kerth / Crystal Henderson	Board Office	B307	5424	12/29/24

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: 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.
(Number & Title)

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 for internal labor.

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

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

Coordination: Crystal Henderson, Special Assistant to the Board

Presenter: Rob Kerth, Finance & Audit Committee Chair

Additional Links:

SUBJECT

Summary of Committee Direction – Finance & Audit Committee

ITEM NO. (FOR LEGAL USE ONLY)

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.