

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

Date: Tuesday, December 10, 2024

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, December 10, 2024  
SMUD Headquarters Building, Auditorium  
6201 S Street, Sacramento, California  
Scheduled to begin at 6:00 p.m.

**Remote Telephonic Location:**  
26907 Old Mission Road  
San Juan Capistrano, CA 92675

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 Committee's recommendation on the following:

**Virtual Viewing or Attendance:**

Live video streams (view-only) and indexed archives of meetings are available at:  
[http://smud.granicus.com/ViewPublisher.php?view\\_id=16](http://smud.granicus.com/ViewPublisher.php?view_id=16)

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

**Webinar/Meeting ID:** 161 698 9437

**Passcode:** 300046

**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](mailto: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.

### **INFORMATIONAL ITEMS**

1. Aaron Worthman  
PARTNER  
BAKER TILLY US, LLP  
SMUD's 2024 Financial Statements Independent Audit Plan.  
Presentation: 10 minutes  
Discussion: 2 minutes

### **DISCUSSION ITEMS**

2. James Frasher  
Discuss authorization of the Chief Executive Officer and General Manager to negotiate and execute a sole source contract with **Electric Power Research Institute (EPRI)** to provide market and technical research services to SMUD for the five-year period from January 1, 2025, through December 31, 2029, for a not-to-exceed amount of \$6 million.  
Presentation: 12 minutes  
Discussion: 5 minutes
3. Laura Lewis  
Discuss certification of the November 5, 2024, election results from the County of Sacramento and the County of Placer electing **Brandon D. Rose** to serve as **SMUD's Director for Ward 1** and from the County of Sacramento electing **Rob Kerth** to serve as **SMUD's Director for Ward 5** for the four-year term beginning January 1, 2025.  
Presentation: 3 minutes  
Discussion: 1 minutes

### **INFORMATIONAL ITEMS (cont.)**

4. Jennifer Restivo  
Provide the Board with SMUD's financial results from the 10-month period ended October 31, 2024, and a summary of SMUD's current Power Supply Costs.  
Presentation: 5 minutes  
Discussion: 2 minutes
5. Public Comment
6. Rob Kerth  
Summary of Committee Direction.  
Discussion: 1 minute

## ***ANNOUNCEMENT OF CLOSED SESSION AGENDA***

### **1. Public Employee Performance Evaluation.**

Pursuant to Section 54957 of the Government Code:

- a. CEO and General Manager;
- b. Chief Legal & Government Affairs Officer; and
- c. Special Assistant to the Board.

*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](http://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](mailto:Toni.Stelling@smud.org), or contact by phone at 1-916-732-7143, no later than 48 hours before this meeting.*



SSS No.
ACC 24-018

# BOARD AGENDA ITEM

## STAFFING SUMMARY SHEET

Committee Meeting & Date Finance & Audit – 12/10/24
Board Meeting Date N/A

TO	TO
1. Lisa Limcaco	6.
2. Jose Bodipo-Memba	7.
3. Scott Martin	8.
4. Lora Anguay	9. <b>Legal</b>
5.	10. <b>CEO &amp; General Manager</b>

<b>Consent Calendar</b>	<input type="checkbox"/>	<b>Yes</b>	<input checked="" type="checkbox"/>	<b>No</b>	<i>If no, schedule a dry run presentation.</i>	<b>Budgeted</b>	<input type="checkbox"/>	<b>Yes</b>	<b>No</b> <i>(If no, explain in Cost/Budgeted section.)</i>
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FROM (IPR) Kathy Ketchum	DEPARTMENT Accounting	MAIL STOP B352	EXT. 5661	DATE SENT 10/31/24
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**NARRATIVE:**

**Requested Action:** SMUD’s 2024 Financial Statements Independent Audit Plan.

**Summary:** SMUD’s Independent Auditor is preparing for the annual audit of SMUD’s financial statements. Before they begin their fieldwork, they will present their audit plan to the Finance and Audit Committee. Financial statements are required to be audited by an Independent Auditor in order to access credit markets.

**Board Policy:** Governance Process GP-14, External Auditor Relationship; Strategic Direction SD-3, Access to Credit Markets  
*(Number & Title)*

**Benefits:** To provide information to the Board of Directors regarding the planned work of the Independent Auditor.

**Cost/Budgeted:** The cost of this presentation is included in the contract for the annual audit of SMUD’s financial statements.

**Alternatives:** Not to present the planned work of the Independent Auditor.

**Affected Parties:** Accounting

**Coordination:** Accounting

**Presenter:** Aaron Worthman, Partner, Baker Tilly US, LLP

<b>Additional Links:</b>
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SUBJECT <b>SMUD’s 2024 Financial Statement Independent Audit Plan</b>	ITEM NO. <i>(FOR LEGAL USE ONLY)</i>
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ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.



SSS No. SCS 24-315

# BOARD AGENDA ITEM

## STAFFING SUMMARY SHEET

Committee Meeting & Date Finance & Audit – 12/10/24
Board Meeting Date December 12, 2024

TO	TO
1. James Frasher	6.
2. Casey Fallon	7.
3. Scott Martin	8.
4. Lora Anguay	9. <b>Legal</b>
5. Jose Bodipo-Memba	10. <b>CEO &amp; General Manager</b>

<b>Consent Calendar</b>	X	<b>Yes</b>	<b>No</b> <i>If no, schedule a dry run presentation.</i>	<b>Budgeted</b>	X	<b>Yes</b>	<b>No</b> <i>(If no, explain in Cost/Budgeted section.)</i>
FROM (IPR) Andrew McDermott			DEPARTMENT Procurement				MAIL STOP EA404      EXT. 5862      DATE SENT 11/15/24

**NARRATIVE:**

**Requested Action:** Authorize the Chief Executive Officer and General Manager to negotiate and execute a sole source contract with Electric Power Research Institute (EPRI) to provide market and technical research services to SMUD for the five-year period from January 1, 2025, through December 31, 2029, for a not-to-exceed amount of \$6 million.

**Summary:** EPRI is a non-profit organization, funded by utility membership participation in its research activities. EPRI members represent more than 90% of the electricity generated and delivered in the U.S. In 2022, SMUD entered into a Master Agreement for EPRI Membership Participation, the terms of which govern the research selected under the 2025-2029 Research Portfolio Agreement. SMUD is a member of EPRI and has for many years evaluated EPRI’s annual programs to determine if they will bring value to SMUD and are aligned with SMUD research plans for that given year. Past research areas that SMUD joined have included renewable resources and integration, electric transportation and energy storage. This request is to authorize the Chief Executive Officer and General Manager to negotiate and execute a sole source contract with EPRI over multiple years (2025-2029) for a not-to-exceed amount of \$6 million. Under the existing Master Agreement with EPRI, these may include agreements necessary to participate in EPRI’s Annual Research Portfolio and EPRI’s supplemental projects and to procure EPRI’s services. In the past, SMUD has taken one-year agreements with EPRI to the Board, but this five-year approach results in a 25% discount on the EPRI program prices to SMUD. For 2025, SMUD Research & Development (R&D) staff have selected the following EPRI collaborative research, development and demonstration (RD&D) programs. Over the next five years, SMUD retains flexibility to add additional programs of value and R&D will help the enterprise assess the optimal portfolio of programs for each year. The following table contains the program selections identified by SMUD R&D staff for 2025. Specific program areas for subsequent years will be determined by SMUD staff based on value to SMUD and alignment with SMUD research plans:

Research Area	Program	Program Description	Price
Advanced Generation	221	Bulk Energy Storage	\$32,480
Advanced Generation	222	Advanced Generation & Carbon Capture and Storage	\$32,480
Renewable Energy	208	Hydropower Generation	\$32,480
Thermal Optimization and Emissions Controls	223	Heat Rate and Flexibility: Generation Fleet Optimization	\$32,479
Transmission and Substations	34	Transmission Asset Management Analytics	\$29,513
Transmission and Substations	173	Bulk System Integration of Renewables and DERS	\$70,425
Transmission and Substations	37.114	Substation Physical Security	\$6,875



Distribution	94	Energy Storage and Distributed Generation	\$105,597
Distribution	174	DER Integration	\$62,467
Sustainability and Ecosystem Stewardship	198	Strategic Sustainability Science	\$36,147
Electrification and Customer Solutions	18	Electric Transportation	\$64,105
Electrification and Customer Solutions	10D	Grid-Edge Customer Technologies	\$68,573
Electrification and Customer Solutions	182	Customer Insights	\$43,748
Electrification and Customer Solutions	204	Advanced Buildings	\$42,261
Information, Communication, and Cyber Security	PS161A	Emerging ICT and Technology Transfer	\$6,049
Information, Communication, and Cyber Security	PS161F	Advanced Metering Systems	\$30,244
Worker and Community Health and Safety	62	Occupational Health and Safety	\$28,984
		<b>2025 Total Cost to SMUD:</b>	<b>\$693,865</b>

**Recommendation:** Issue a Sole Source contract

Award to:

<a href="#">Electric Power Research Institute (EPRI)</a>
<a href="#">3420 Hillview Ave</a>
<a href="#">Palo Alto, CA 94304</a>

**Board Policy:** Board-Staff Linkage BL-8; Delegation to the CEO with Respect to Procurement; Strategic Direction SD-10, Innovation. *(Number & Title)* Supports: Strategic Direction SD-9, Resource Planning; Strategic Direction SD-6 Safety Leadership; Strategic Direction SD-7, Environmental Leadership; Strategic Direction SD-2, Competitive Rates

**Benefits:** EPRI is the only known source in the United States providing this collaborative service where SMUD can leverage significant research funds with other utilities around the country. The SMUD cost share is just a percentage of the actual value (cost) of each program and program development allows for SMUD input. The resulting products could not be consistently obtained by SMUD at a comparable price. This research supports SMUD’s Integrated Resource Plan (IRP), Renewables Portfolio Standard (RPS) and Zero Carbon goals.

**Cost/Budgeted:** \$6,000,000; Budgeted for 2025-2029 by the Research and Development team.

**Alternatives:** Do not approve and lose the ability to leverage the ability to conduct research activities with the EPRI membership providing cost share.

**Affected Parties:** Research & Development, Distributed Energy Solutions, Grid Planning & Operations, IT Strategic Initiatives, Environmental Services, Vegetation Management, Sustainable Communities, Health & Safety Services, Government Affairs, Generation Management, Resource Planning, Customer Solutions, Supply Chain Services, and EPRI

**Coordination:** Advanced Renewable and Distributed Generation Technologies and Supply Chain Services.

**Presenter:** James Frasher, Director, Research & Development, Grants & Partnerships

**Additional Links:**

SUBJECT	<b>EPRI Sole Source Contract</b>	ITEM NO. (FOR LEGAL USE ONLY)
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ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.



SSS No. LEG 2024-0146

# BOARD AGENDA ITEM

## STAFFING SUMMARY SHEET

Committee Meeting & Date Finance & Audit – 12/10/24
Board Meeting Date December 12, 2024

TO	TO
1. Scott Martin	6.
2. Lora Anguay	7.
3. Jose Bodipo-Memba	8.
4.	9. <b>Legal</b>
5.	10. <b>CEO &amp; General Manager</b>

<b>Consent Calendar</b>	<input checked="" type="checkbox"/>	<b>Yes</b>	<b>No</b> <i>If no, schedule a dry run presentation.</i>	<b>Budgeted</b>	<input checked="" type="checkbox"/>	<b>Yes</b>	<b>No</b> <i>(If no, explain in Cost/Budgeted section.)</i>
FROM (IPR) Laura Lewis	DEPARTMENT Executive Office			MAIL STOP B308	EXT. 6123	DATE SENT 12/04/24	

**NARRATIVE:**

**Requested Action:** Certify November 5, 2024, election results from the County of Sacramento and the County of Placer electing Brandon D. Rose to serve as SMUD’s Director for Ward 1 and from the County of Sacramento electing Rob Kerth to serve as SMUD’s Director for Ward 5 for the four-year term beginning January 1, 2025.

**Summary:** A statewide election was held on November 5, 2024, wherein SMUD Wards 1 and 5 were on said ballot. The results of the election for the Wards which were up for election are as follows:

Ward No. 1	Sacramento County Votes Cast	Placer County Votes Cast	Total Votes Cast
Brandon D. Rose	54,769	2,049	56,818
Robert P. “Bob” Wichert	20,211	709	20,920
Chet Corcos	8,199	339	8,538

Ward No. 5	Total Votes Cast
Rob Kerth	40,123
Fatima Malik	20,447
Nkiruka Catherine Ohaegbu	12,255

**Board Policy:** Governance Process GP-3, Board Job Description – j) Take such other actions as may be required by law.  
*(Number & Title)*

**Benefits:** Comply with state law.

**Cost/Budgeted:** There is no budgetary impact for this request.

**Alternatives:** None; this action is a legal requirement.

**Affected Parties:** Board of Directors, Legal

**Coordination:** Legal

**Presenter:** Laura Lewis, Chief Legal & Government Affairs Officer

**Additional Links:**

SUBJECT <b>Certify Election Results for SMUD Wards 1 and 5</b>	ITEM NO. (FOR LEGAL USE ONLY)
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ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.



# COUNTY OF SACRAMENTO VOTER REGISTRATION AND ELECTIONS CERTIFICATE OF FACTS

STATE OF CALIFORNIA }  
County of Sacramento } ss.

I, HANG NGUYEN, Registrar of Voters of the County of Sacramento, State of California, do hereby certify that the names of the candidates shown below were submitted to the known qualified electors in Sacramento County in the:

## Sacramento Municipal Utility District, Ward 1

for the purpose of electing:

**One (1) Director**

at the **November 5, 2024 Presidential General Election**

The results of the Official Canvass conducted by this office are as follows:

Name	Sacramento Votes Cast	Placer Votes Cast	Total Votes Cast
*Brandon D. Rose	54,769	2,049	56,818
Robert P. "Bob" Wichert	20,211	709	20,920
Chet Corcos	8,199	339	8,538

I further certify that the conduct of the election and canvass of the ballots was, in every respect, in accordance with the election laws of the State of California.

IN WITNESS WHEREOF I have set my hand and affixed my official seal on this  
**3rd day of December 2024**, in accordance with the laws of the State of California.



  
HANG NGUYEN  
REGISTRAR OF VOTERS  
County of Sacramento  
State of California

\*Elected



# COUNTY OF SACRAMENTO VOTER REGISTRATION AND ELECTIONS CERTIFICATE OF FACTS

STATE OF CALIFORNIA }  
County of Sacramento } ss.

I, HANG NGUYEN, Registrar of Voters of the County of Sacramento, State of California, do hereby certify that the names of the candidates shown below were submitted to the known qualified electors in Sacramento County in the:

## **Sacramento Municipal Utility District, Ward 5**

for the purpose of electing:

**One (1) Director**

at the **November 5, 2024 Presidential General Election**

The results of the Official Canvass conducted by this office are as follows:

<b>Name</b>	<b>Total Votes Cast</b>
<b>*Rob Kerth</b>	<b>40,123</b>
<b>Fatima Malik</b>	<b>20,447</b>
<b>Nkiruka Catherine Ohaegbu</b>	<b>12,255</b>

I further certify that the conduct of the election and canvass of the ballots was, in every respect, in accordance with the election laws of the State of California.

IN WITNESS WHEREOF I have set my hand and affixed my official seal on this **3rd day of December 2024**, in accordance with the laws of the State of California.



  
HANG NGUYEN  
REGISTRAR OF VOTERS  
County of Sacramento  
State of California

\*Elected



SSS No. CFO 23-016

# BOARD AGENDA ITEM

## STAFFING SUMMARY SHEET

Committee Meeting & Date Finance & Audit, 2024
Board Meeting Date N/A

TO				TO				
1.	Jose Bodipo-Memba			6.				
2.	Lora Anguay			7.				
3.	Scott Martin			8.				
4.				9.	<b>Legal</b>			
5.				10.	<b>CEO &amp; General Manager</b>			
<b>Consent Calendar</b>		<b>Yes</b>	<b>No</b> <i>If no, schedule a dry run presentation.</i>		<b>Budgeted</b>	<b>Yes</b>	<b>No</b> <i>(If no, explain in Cost/Budgeted section.)</i>	
FROM (IPR) 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:** 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:** N/A

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

**Affected Parties:** Accounting

**Coordination:** Accounting

**Presenter:** Jennifer Restivo, Director, Planning & Revenue Strategy

**Additional Links:**

SUBJECT SMUD’s Financial Results & Power Supply Costs	ITEM NO. <i>(FOR LEGAL USE ONLY)</i>
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ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

**SACRAMENTO MUNICIPAL UTILITY DISTRICT  
OFFICE MEMORANDUM**

TO: Distribution

DATE: November 26, 2024  
ACC 24-020

FROM: Kathy Ketchum / Lisa Limcaco

**SUBJECT: OCTOBER 2024 FINANCIAL RESULTS AND OPERATIONS DATA**

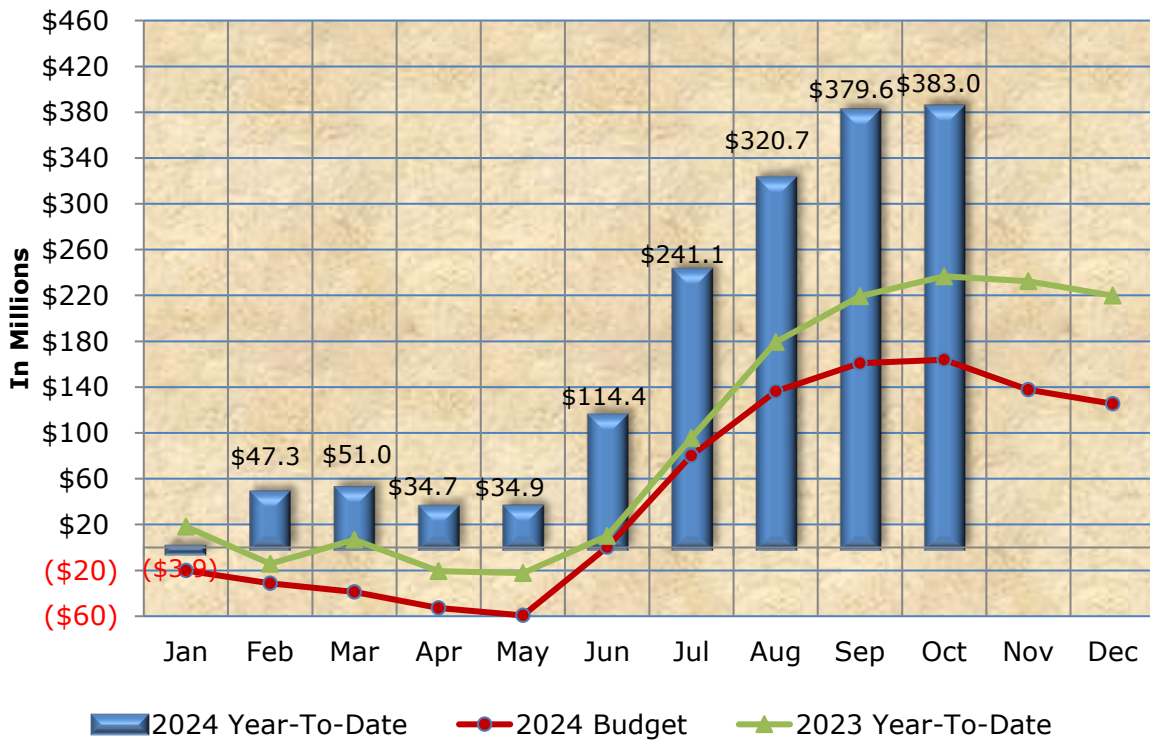
We are attaching the financial and operating reports for the ten months of 2024. They include sales and generation statistics and other selected data.

The change in net position is an increase of \$383.0 million compared to a budgeted increase of \$163.8 million, resulting in a favorable variance of \$219.2 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 2024 Budget approved by the Board of Directors on December 14, 2023.

**Change in Net Position Year To Date**





**SACRAMENTO MUNICIPAL UTILITY DISTRICT  
EXECUTIVE SUMMARY  
For the Ten Months Ended October 31, 2024**

Net Position

- The change in net position is an increase of \$383.0 million compared to a budgeted increase of \$163.8 million, resulting in a favorable variance of \$219.2 million.

Revenues

- Revenues from sales to customers were \$1,540.5 million, which was \$49.8 million higher than planned. The increase is primarily due to:
  - Higher residential sales of \$29.5 million primarily due to higher customer usage.
  - Higher commercial sales of \$17.3 million primarily due to higher customer usage.
  - No actual provision for uncollectible accounts compared to a budget of \$2.5 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 \$27.3 million. This is due to carbon allowances sold through the state sanctioned quarterly auctions.
- Low Carbon Fuel Standard (LCFS) revenues were \$7.0 million due to LCFS credit sales.
- Other electric revenues were \$9.9 million higher due to higher unplanned interconnection fees, transmission revenue, Sacramento Power Academy revenue, and miscellaneous service revenue.
- Non-cash revenues transferred to the rate stabilization fund were \$46.1 million, of which \$29.8 million was for AB-32, \$9.3 million was for the annual WAPA Hydro Generation Adjustment and \$7.0 million was for LCFS. AB-32 and 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 \$42.2 million, of which \$21.5 million was for revenue recognized for AB-32, \$12.3 million was for LCFS and Community Impact Plan, and \$8.3 million was for revenue recognized for the annual Hydro Generation Adjustment.

Commodities, Purchased Power, and Production

- SMUD's generation was lower by 1,082 GWh (15.1 percent); JPA and other generation was lower by 880 GWh (15.5 percent); and Hydro generation was lower by 202 GWh (13.3 percent).
- Purchased power expense of \$360.2 million, less surplus power sales of \$115.4 million was \$244.8 million, which was \$55.0 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 \$282.4 million, less surplus gas sales of \$74.5 million, was \$207.9 million, which was \$80.9 million lower than planned.
  - Fuel costs of \$162.3 million less surplus gas sales of \$74.5 million, was \$87.8 million, which was \$65.9 million lower than planned. Fuel costs were lower due to decrease in thermal generation from unplanned major overhauls costs at the Carson and Procter & Gamble plants and it was more economical to replace the thermal generation with market purchases.
- The "power margin", or sales to customers less cost of purchased power, production operations costs and gas hedges included in investment revenue was \$1,085.0 million, which was \$72.8 million higher than planned. The power margin as a percentage of sales to customers was 70.4 percent, which was 2.5 percent higher than planned. This is primarily due to lower production costs due to lower fuel costs and higher customer sales.

Other Operating Expenses

- All other operating expenses were \$856.4 million, which was \$13.1 million lower than planned.
  - Transmission and distribution operations expenses were down \$8.3 million primarily due to lower cost of transmission fees than planned.
  - Customer accounts expenses were up \$1.5 million primarily due to higher labor due to new customer representative class in contact center operations.
  - Customer service and information expenses were down \$6.9 million due to lower participation in EV equity incentive programs, My Energy Optimizer Partner, and Peak Conserve programs.
  - Public Good expenses were \$5.1 million higher than planned primarily due to more participation in energy efficiency programs and low income building electrification program initiatives.

- Production maintenance expenses were \$2.1 million lower than planned. This is primarily due to lower hydro maintenance costs offset by higher power plant overhaul expenses.
- Transmission and distribution maintenance expenses were \$5.8 million lower than planned. This is primarily due to the recent operational changes in the vegetation maintenance of transmission and distribution lines.
- Non-cash depreciation and amortization is higher by \$3.4 million primarily due to the unplanned amortization of software subscription based assets.

#### Non-operating Revenues and Expenses

- Other revenue, net, was \$118.7 million higher than planned primarily due to a business interruption insurance recovery payment of \$88.9 million related to the Cosumnes Power Plant outage claim, a settlement payment of \$7.5 million related to Substation A fire claim, \$5.8 million related to the Rancho Seco annual spent fuel settlement, grant revenue of \$2.8 million, and higher interest income of \$14.2 million, all offset by higher investment expense of \$3.1 million due to natural gas hedging activity.
- Interest charges were \$2.3 million lower than planned due to lower commercial paper interest expense due to early repayment in May.

**SACRAMENTO MUNICIPAL UTILITY DISTRICT**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**For the Month Ended October 31, 2024**  
(thousands of dollars)

	<u>Actual</u>	<u>Budget</u>	<u>Over (Under)</u>	<u>Percent of Increase (Decrease)</u>
<b>OPERATING REVENUES</b>				
Sales to customers	\$ 128,000	\$ 129,892	\$ (1,892)	(1.5) %
Sales of surplus power	12,967	17,010	(4,043)	(23.8)
Sales of surplus gas	11,580	-	11,580	*
LCFS revenue	1,946	-	1,946	*
Other electric revenue	4,306	2,793	1,513	54.2
Revenue to rate stabilization fund	(1,946)	(242)	(1,704)	704.1
Revenue from rate stabilization fund	3,232	1,982	1,250	63.1
<b>Total operating revenues</b>	<b>160,085</b>	<b>151,435</b>	<b>8,650</b>	<b>5.7</b>
<b>OPERATING EXPENSES</b>				
Operations				
Purchased power	37,288	30,997	6,291	20.3
Production	33,875	27,969	5,906	21.1
Transmission and distribution	7,575	7,494	81	1.1
Customer accounts	5,304	4,974	330	6.6
Customer service and information	9,641	8,034	1,607	20.0
Administrative and general	17,992	18,743	(751)	(4.0)
Public good	7,494	6,029	1,465	24.3
<b>Total operations</b>	<b>119,169</b>	<b>104,240</b>	<b>14,929</b>	<b>14.3</b>
Maintenance				
Production	4,241	2,339	1,902	81.3
Transmission and distribution	11,335	11,555	(220)	(1.9)
<b>Total maintenance</b>	<b>15,576</b>	<b>13,894</b>	<b>1,682</b>	<b>12.1</b>
Depreciation and amortization				
Depreciation and amortization	22,108	22,858	(750)	(3.3)
Amortization of regulatory asset	3,847	3,403	444	13.0
<b>Total depreciation and amortization</b>	<b>25,955</b>	<b>26,261</b>	<b>(306)</b>	<b>(1.2)</b>
<b>Total operating expenses</b>	<b>160,700</b>	<b>144,395</b>	<b>16,305</b>	<b>11.3</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(615)</b>	<b>7,040</b>	<b>(7,655)</b>	<b>(108.7)</b>
<b>NON-OPERATING REVENUES AND EXPENSES</b>				
Other revenues/(expenses)				
Interest income	3,996	2,354	1,642	69.8
Investment revenue (expense)	876	14	862	*
Other income (expense) - net	4,950	898	4,052	451.2
Unrealized holding gains (losses)	568	-	568	*
Revenue - CIAC	1,684	1,727	(43)	(2.5)
<b>Total other revenues</b>	<b>12,074</b>	<b>4,993</b>	<b>7,081</b>	<b>141.8</b>
Interest charges				
Interest on long-term debt	8,159	8,956	(797)	(8.9)
Interest on commercial paper and other	(141)	86	(227)	(264.0)
<b>Total interest charges</b>	<b>8,018</b>	<b>9,042</b>	<b>(1,024)</b>	<b>(11.3)</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ 3,441</b>	<b>\$ 2,991</b>	<b>\$ 450</b>	<b>15.0 %</b>

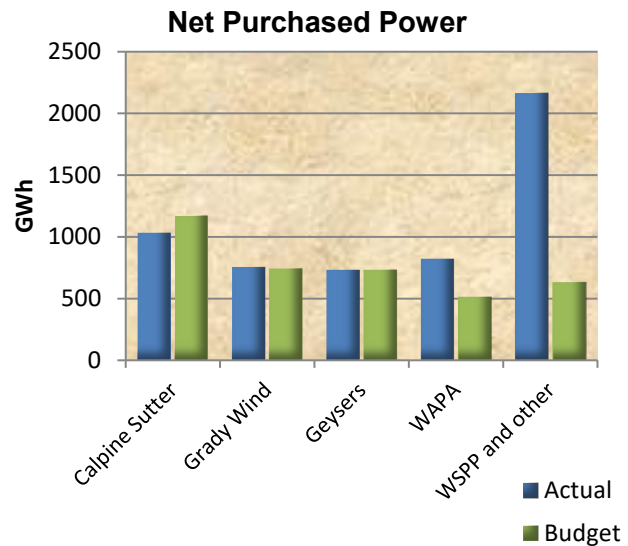
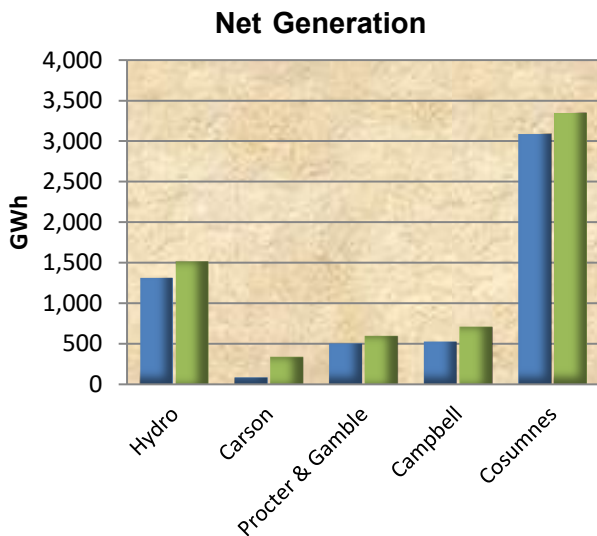
**SACRAMENTO MUNICIPAL UTILITY DISTRICT**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**For the Ten Months Ended October 31, 2024**  
(thousands of dollars)

	<u>Actual</u>	<u>Budget</u>	<u>Over (Under)</u>	<u>Percent of Increase (Decrease)</u>
<b>OPERATING REVENUES</b>				
Sales to customers	\$ 1,540,533	\$ 1,490,769	\$ 49,764	3.3 %
Sales of surplus power	115,448	219,683	(104,235)	(47.4)
Sales of surplus gas	74,478	-	74,478	*
SB-1 revenue (deferral)/recognition, net	564	-	564	*
AB32 revenue	27,255	-	27,255	*
LCFS revenue	6,967	-	6,967	*
Other electric revenue	38,110	28,167	9,943	35.3
Revenue to rate stabilization fund	(46,107)	(2,419)	(43,688)	*
Revenue from rate stabilization fund	42,150	33,805	8,345	24.7
<b>Total operating revenues</b>	<b>1,799,398</b>	<b>1,770,005</b>	<b>29,393</b>	<b>1.7</b>
<b>OPERATING EXPENSES</b>				
Operations				
Purchased power	360,171	409,441	(49,270)	(12.0)
Production	282,392	288,807	(6,415)	(2.2)
Transmission and distribution	72,956	81,299	(8,343)	(10.3)
Customer accounts	49,985	48,454	1,531	3.2
Customer service and information	68,125	75,003	(6,878)	(9.2)
Administrative and general	195,896	195,891	5	0.0
Public good	59,833	54,724	5,109	9.3
<b>Total operations</b>	<b>1,089,358</b>	<b>1,153,619</b>	<b>(64,261)</b>	<b>(5.6)</b>
Maintenance				
Production	43,880	45,964	(2,084)	(4.5)
Transmission and distribution	103,761	109,605	(5,844)	(5.3)
<b>Total maintenance</b>	<b>147,641</b>	<b>155,569</b>	<b>(7,928)</b>	<b>(5.1)</b>
Depreciation and amortization				
Depreciation and amortization	225,433	224,609	824	0.4
Amortization of regulatory asset	36,575	34,031	2,544	7.5
<b>Total depreciation and amortization</b>	<b>262,008</b>	<b>258,640</b>	<b>3,368</b>	<b>1.3</b>
<b>Total operating expenses</b>	<b>1,499,007</b>	<b>1,567,828</b>	<b>(68,821)</b>	<b>(4.4)</b>
<b>OPERATING INCOME</b>	<b>300,391</b>	<b>202,177</b>	<b>98,214</b>	<b>48.6</b>
<b>NON-OPERATING REVENUES AND EXPENSES</b>				
Other revenues (expenses)				
Interest income	37,459	23,281	14,178	60.9
Investment revenue (expense)	(2,901)	185	(3,086)	*
Other income (expense) - net	113,200	8,176	105,024	*
Unrealized holding gains (losses)	3,174	-	3,174	*
Revenue - CIAC	16,592	17,224	(632)	(3.7)
<b>Total other revenues</b>	<b>167,524</b>	<b>48,866</b>	<b>118,658</b>	<b>242.8</b>
Interest charges				
Interest on long-term debt	81,837	82,642	(805)	(1.0)
Interest on commercial paper and other	3,038	4,545	(1,507)	(33.2)
<b>Total interest charges</b>	<b>84,875</b>	<b>87,187</b>	<b>(2,312)</b>	<b>(2.7)</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ 383,040</b>	<b>\$ 163,856</b>	<b>\$ 219,184</b>	<b>133.8 %</b>

**SACRAMENTO MUNICIPAL UTILITY DISTRICT  
SOURCES AND USES OF ENERGY - COMPARED TO BUDGET  
For the Period Ended October 31, 2024**

Sources of Energy (GWh)	Month		Increase (Decrease) Percentage	Year to Date		Increase (Decrease) Percentage
	Actual	Budget		Actual	Budget	
<b>Net Generated</b>						
Hydro	63	52	21.2	1,313	1,515	(13.3)
Carson Power Plant	15	41	(63.4)	85	339	(74.9)
Procter & Gamble Power Plant	57	46	23.9	505	599	(15.7)
Campbell Power Plant	23	83	(72.3)	527	713	(26.1)
Cosumnes Power Plant	322	347	(7.2)	3,086	3,349	(7.9)
Other	42	56	(25.0)	591	674	(12.3)
<b>Total net generation</b>	<b>522</b>	<b>625</b>	<b>(16.5)</b>	<b>6,107</b>	<b>7,189</b>	<b>(15.1)</b>
<b>Purchased Power less transmission losses:</b>						
CalEnergy	13	19	(31.6)	151	187	(19.3)
Calpine Sutter	155	165	(6.1)	1,032	1,169	(11.7)
Drew Solar	25	24	4.2	277	267	3.7
Feed in Tariff	16	15	6.7	186	193	(3.6)
Geysers	75	74	1.4	733	732	0.1
Grady Wind	71	74	(4.1)	757	744	1.7
Rancho Seco PV II	24	26	(7.7)	269	302	(10.9)
WAPA	53	35	51.4	824	515	60.0
WSPP and other	214	4	*	2,164	632	242.4
Other long term power	38	46	(17.4)	461	518	(11.0)
<b>Total net purchases</b>	<b>684</b>	<b>482</b>	<b>41.9</b>	<b>6,854</b>	<b>5,259</b>	<b>30.3</b>
<b>Total sources of energy</b>	<b>1,206</b>	<b>1,107</b>	<b>8.9</b>	<b>12,961</b>	<b>12,448</b>	<b>4.1</b>
<b>Uses of energy:</b>						
SMUD electric sales and usage	864	773	11.8	9,077	8,607	5.5
Surplus power sales	298	302	(1.3)	3,594	3,392	6.0
System losses	44	32	37.5	290	449	(35.4)
<b>Total uses of energy</b>	<b>1,206</b>	<b>1,107</b>	<b>8.9 %</b>	<b>12,961</b>	<b>12,448</b>	<b>4.1 %</b>

\* Change equals 1000% or more.



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

- Hydro generation is lower than planned (13.3 percent).
- JPA generation is lower than planned (15.9 percent).

Purchased power, less surplus power sales, is higher than plan (74.6 percent).

**SACRAMENTO MUNICIPAL UTILITY DISTRICT**  
**STATEMENTS OF NET POSITION**  
**October 31, 2024 and 2023**  
**(thousands of dollars)**

	Total						
	SMUD	SFA	NCEA	NCGA #1	Intercompany Eliminations	2024	2023 (restated)
<b>ELECTRIC UTILITY PLANT</b>							
Plant in service, original cost	\$ 6,479,963	\$ 983,709	\$ -	\$ -	\$ (4,578)	\$ 7,459,094	\$ 7,201,121
Less accumulated depreciation	3,106,487	722,634	-	-	(1,032)	3,828,089	3,708,839
Plant in service - net	3,373,476	261,075	-	-	(3,546)	3,631,005	3,492,282
Construction work in progress	835,005	8,944	-	-	-	843,949	596,802
Investment in Joint Power Agencies	324,144	-	-	-	(283,042)	41,102	38,623
Total electric utility plant - net	4,532,625	270,019	-	-	(286,588)	4,516,056	4,127,707
<b>RESTRICTED ASSETS</b>							
Revenue bond reserves	-	-	-	-	-	-	1,027
Restricted for payment of debt service	32,676	-	-	-	-	32,676	49,580
JPA funds	-	7,869	17,243	10,195	-	35,307	27,612
Nuclear decommissioning trust fund	9,832	-	-	-	-	9,832	9,338
Rate stabilization fund	216,087	-	-	-	-	216,087	206,292
Other funds	63,068	8	4,164	2	-	67,242	37,897
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	(80,035)	(7,869)	(21,407)	(10,197)	-	(119,508)	(92,120)
Total restricted assets	241,628	8	-	-	-	241,636	239,626
<b>CURRENT ASSETS</b>							
Cash, cash equivalents and investments							
Unrestricted	660,711	44,724	-	-	-	705,435	575,963
Restricted	80,035	7,869	21,407	10,197	-	119,508	92,121
Accounts receivable - net	316,508	36,067	4,118	2,845	(57,774)	301,764	267,846
Lease receivable	896	-	-	-	(217)	679	625
Energy efficiency loans due within one year	139	-	-	-	-	139	139
Interest receivable	5,486	161	-	9	-	5,656	6,062
Lease interest receivable	67	-	-	-	(40)	27	25
Regulatory costs to be recovered within one year	76,492	104	-	105	-	76,701	62,102
Derivative financial instruments maturing within in one year	12,955	-	-	-	-	12,955	43,224
Inventories	153,869	16,240	-	-	-	170,109	142,692
Prepaid gas to be delivered within one year	-	-	9,543	31,310	-	40,853	40,192
Prepayments and other	34,354	7,906	1	16	-	42,277	39,608
Total current assets	1,341,512	113,071	35,069	44,482	(58,031)	1,476,103	1,270,599
<b>NONCURRENT ASSETS</b>							
Regulatory costs for future recovery							
Decommissioning	95,170	-	-	-	-	95,170	71,563
Pension	514,251	-	-	-	-	514,251	452,971
OPEB	295,177	-	-	-	-	295,177	289,909
Bond Issues	-	487	-	175	-	662	871
Derivative financial instruments	204	-	-	-	-	204	300
Derivative financial instruments	30,812	-	-	-	-	30,812	58,480
Prepaid gas	-	-	689,900	57,703	-	747,603	602,545
Lease receivable	20,453	-	-	-	(3,525)	16,928	17,418
Energy efficiency loans - net	198	-	-	-	-	198	448
Other	66,459	12	-	26	-	66,497	68,262
Total noncurrent assets	1,022,724	499	689,900	57,904	(3,525)	1,767,502	1,562,767
<b>TOTAL ASSETS</b>	<b>\$ 7,138,489</b>	<b>\$ 383,597</b>	<b>\$ 724,969</b>	<b>\$ 102,386</b>	<b>\$ (348,144)</b>	<b>\$ 8,001,297</b>	<b>\$ 7,200,699</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Accumulated decrease in fair value of hedging derivatives	62,166	-	-	-	-	62,166	27,562
Deferred pension outflows	151,166	-	-	-	-	151,166	136,536
Deferred OPEB outflows	56,729	-	-	-	-	56,729	43,356
Deferred ARO outflows	-	1,043	-	-	-	1,043	1,492
Unamortized bond losses - other	29,929	692	4,731	-	-	35,352	6,617
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>299,990</b>	<b>1,735</b>	<b>4,731</b>	<b>-</b>	<b>-</b>	<b>306,456</b>	<b>215,563</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 7,438,479</b>	<b>\$ 385,332</b>	<b>\$ 729,700</b>	<b>\$ 102,386</b>	<b>\$ (348,144)</b>	<b>\$ 8,307,753</b>	<b>\$ 7,416,262</b>

**SACRAMENTO MUNICIPAL UTILITY DISTRICT**  
**STATEMENTS OF NET POSITION**  
**October 31, 2024 and 2023**  
**(thousands of dollars)**

LIABILITIES AND NET ASSETS

	SMUD	SFA	NCEA	NCGA #1	Intercompany Eliminations	<u>Total</u>	
						2024	2023 (restated)
<b>LONG-TERM DEBT - NET</b>	\$ 2,404,366	\$ 64,892	\$ 723,479	\$ 66,245	\$ -	\$ 3,258,982	2,919,725
<b>CURRENT LIABILITIES</b>							
Accounts payable	128,159	6,290	-	24	-	134,473	120,247
Purchased power payable	71,502	20,106	-	704	(57,774)	34,538	38,660
Credit support collateral obligation	8,950	-	-	-	-	8,950	16,256
Long-term debt due within one year	90,045	14,270	5,455	28,295	-	138,065	137,740
Accrued decommissioning	7,140	-	-	-	-	7,140	7,549
Interest payable	33,263	1,246	8,621	315	-	43,445	41,429
Accrued interest liability	184	56	-	-	(40)	200	109
Accrued salaries and compensated absences	56,006	-	-	-	-	56,006	48,075
Derivative financial instruments maturing within one year	41,035	-	-	-	-	41,035	20,930
Customer deposits	2,191	-	-	-	-	2,191	1,905
Lease and subscription software liability	33,643	297	-	-	(217)	33,723	12,122
Other	55,533	-	-	-	-	55,533	49,499
<b>Total current liabilities</b>	<b>527,651</b>	<b>42,265</b>	<b>14,076</b>	<b>29,338</b>	<b>(58,031)</b>	<b>555,299</b>	<b>494,521</b>
<b>NONCURRENT LIABILITIES</b>							
Accrued decommissioning - net	98,319	10,166	-	-	-	108,485	83,973
Derivative financial instruments	23,159	-	-	-	-	23,159	8,838
Net pension liability	225,210	-	-	-	-	225,210	191,014
Net OPEB liability	49,478	-	-	-	-	49,478	31,190
Lease liability	45,006	4,873	-	-	(3,525)	46,354	24,605
Other	88,033	-	248	-	-	88,281	83,476
<b>Total noncurrent liabilities</b>	<b>529,205</b>	<b>15,039</b>	<b>248</b>	<b>-</b>	<b>(3,525)</b>	<b>540,967</b>	<b>423,096</b>
<b>TOTAL LIABILITIES</b>	<b>3,461,222</b>	<b>122,196</b>	<b>737,803</b>	<b>95,583</b>	<b>(61,556)</b>	<b>4,355,248</b>	<b>3,837,342</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Accumulated increase in fair value of hedging derivatives	43,636	-	-	-	-	43,636	101,355
Deferred pension inflows	8,416	-	-	-	-	8,416	17,536
Deferred OPEB inflows	30,616	-	-	-	-	30,616	33,732
Deferred lease inflows	20,360	-	-	-	(3,546)	16,814	17,500
Regulatory credits	844,905	-	-	-	-	844,905	761,531
Unamortized bond gains - other	34,596	-	-	-	-	34,596	39,578
Unearned revenue	3,772	11	-	-	-	3,783	3,968
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>986,301</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>(3,546)</b>	<b>982,766</b>	<b>975,200</b>
<b>NET POSITION</b>							
Balance at beginning of year	2,596,003	265,739	52	7,827	(282,922)	2,586,699	2,366,976
Net increase (decrease) for the year	394,953	(2,614)	(8,215)	(512)	(572)	383,040	236,744
Member contributions (distributions) - net	-	-	60	(512)	452	-	-
<b>TOTAL NET POSITION</b>	<b>2,990,956</b>	<b>263,125</b>	<b>(8,103)</b>	<b>6,803</b>	<b>(283,042)</b>	<b>2,969,739</b>	<b>2,603,720</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<b>\$ 7,438,479</b>	<b>\$ 385,332</b>	<b>\$ 729,700</b>	<b>\$ 102,386</b>	<b>\$ (348,144)</b>	<b>\$ 8,307,753</b>	<b>\$ 7,416,262</b>

**SACRAMENTO MUNICIPAL UTILITY DISTRICT**  
**STATEMENTS OF CASH FLOWS**  
**For the Period Ended October 31, 2024**  
**(thousands of dollars)**

	Month	Year to Date
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	\$ 201,979	\$ 1,522,508
Receipts from surplus power and gas sales	29,735	197,037
Other receipts	5,710	188,837
Payments to employees - payroll and other	(29,588)	(359,431)
Payments for wholesale power and gas purchases	(65,617)	(501,033)
Payments to vendors/others	(25,793)	(438,961)
Net cash provided by operating activities	116,426	608,957
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Proceeds from bond issuance, net of premium	-	733,046
Repayment of debt	-	(562,825)
Prepaid gas supply expenditures	-	(187,894)
Interest on debt	(1,062)	(32,923)
Net cash used in noncapital financing activities	(1,062)	(50,596)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Construction expenditures	(40,375)	(411,870)
Contributions in aid of construction	3,122	28,182
Net proceeds from bond issues	-	753,929
Repayments and refundings of debt	-	(547,705)
Repayments of commercial paper	-	(150,000)
Other receipts/payments - net	-	2,693
Interest on debt	(287)	(127,101)
Lease and other receipts/payments - net	(2,317)	(28,906)
Net cash used in capital and related financing activities	(39,857)	(480,778)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sales and maturities of securities	34,054	588,184
Purchases of securities	(53,329)	(427,741)
Proceeds from termination of gas contract	-	2,565
Interest and dividends received	4,095	40,616
Investment revenue/expenses - net	875	(3,243)
Net cash (used in) provided by investing activities	(14,305)	200,381
Net increase in cash and cash equivalents	61,202	277,964
Cash and cash equivalents at the beginning of the month and year	507,986	291,224
Cash and cash equivalents at October 31, 2024	\$ 569,188	\$ 569,188
Cash and cash equivalents included in:		
Unrestricted cash and cash equivalents	\$ 500,791	\$ 500,791
Restricted and designated cash and cash equivalents	56,798	56,798
Restricted and designated assets (a component of the total of \$241,636 at October 31, 2024)	11,599	11,599
Cash and cash equivalents at October 31, 2024	\$ 569,188	\$ 569,188







SSS No. BOD 2024-009
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# BOARD AGENDA ITEM

## STAFFING SUMMARY SHEET

Committee Meeting & Date FINANCE & AUDIT – 2024
Board Meeting Date N/A

TO				TO				
1.	Scott Martin	6.						
2.	Lora Anguay	7.						
3.	Jose Bodipo-Memba	8.						
4.		9.	<b>Legal</b>					
5.		10.	<b>CEO &amp; General Manager</b>					
<b>Consent Calendar</b>		<input type="checkbox"/>	<b>Yes</b>	<input checked="" type="checkbox"/>	<b>No</b>	<i>If no, schedule a dry run presentation.</i>		
<b>Budgeted</b>		<input type="checkbox"/>	<b>Budgeted</b>	<input checked="" type="checkbox"/>	<b>Yes</b>	<b>No</b> <i>(If no, explain in Cost/Budgeted section.)</i>		
FROM (IPR) Rob Kerth / Crystal Henderson			DEPARTMENT Board Office			MAIL STOP B307	EXT. 5424	DATE SENT 12/21/23

**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, among other things, “the Board will develop and follow an annual work plan that ensures the Board...focuses 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 Staff

**Coordination:** Crystal Henderson, Special Assistant to the Board of Directors

**Presenter:** Rob Kerth, Finance & Audit Committee Chair

**Additional Links:**

SUBJECT <b>Summary of Committee Direction – Finance &amp; Audit</b>	ITEM NO. (FOR LEGAL USE ONLY)
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ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.