

Exhibit to Agenda Items #12a & 12b

Adopt the following:

- a. **2024 SMUD Budget** which, among other things, establishes:
 - An Operations and Maintenance Budget of \$1,386.1 million (including Public Goods Charge of \$67.9 million);
 - A Debt Service budget of \$202.3 million;
 - A Capital and Reserve Budget of \$555.0 million; and
 - Authorized contingencies.

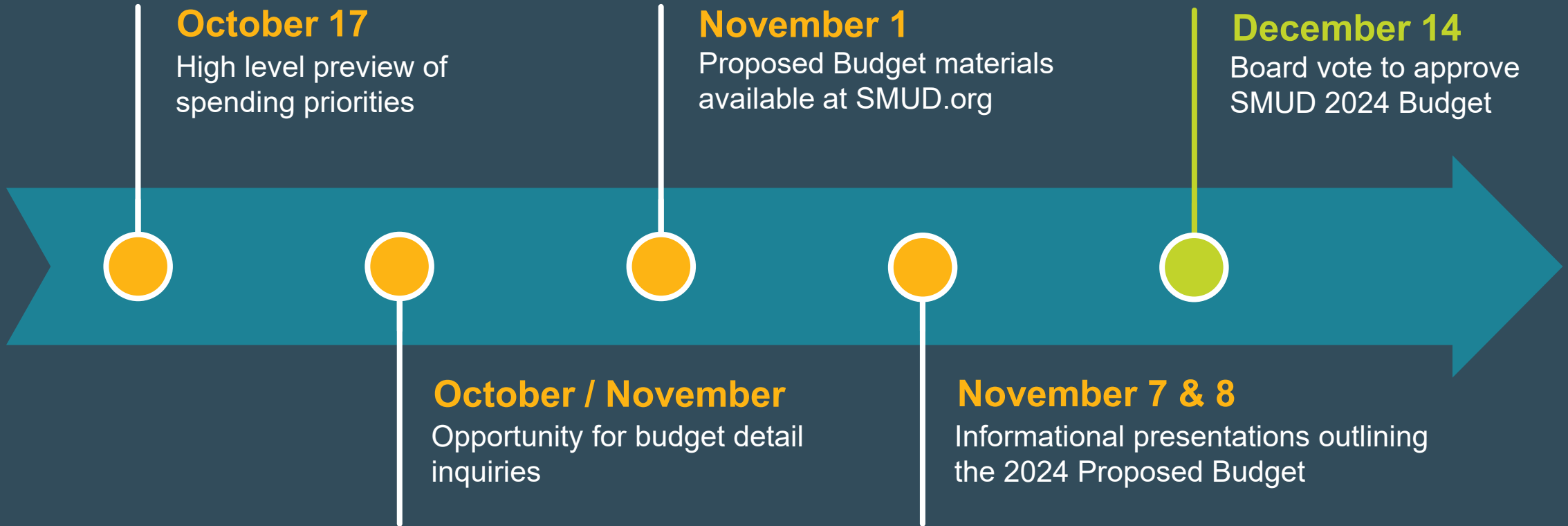
- b. Declaration of Intent to Issue Debt to create \$400 million of additional bonding authority to reimburse for qualifying capital expenditures, and Official Intent to reimburse for 2024 and 2023 capital expenditures from bond proceeds, which is required to maintain tax-exempt financing capability.

Board of Directors Meeting

Thursday, December 14, 2023, scheduled to begin at 5:30 p.m.

SMUD Headquarters Building, Auditorium

2024 Budget timeline



2024 SMUD Budget

| | |
|-----------------------------------------------|------------------|
| Commodities | \$572.0 |
| SMUD Operating Expenses | 746.2 |
| Public Good Expenses | 67.9 |
| Operations & Maintenance Sub-Total | \$1,386.1 |
| Capital | 555.0 |
| Debt Service | 202.3 |
| Total Budget Authorization | \$2,143.4 |

2024 Budget Net Income

| | |
|----------------------------------------------|----------------|
| Electric Sales | \$1,762 |
| Energy Assistance Program Rate/MED Discounts | (39) |
| Net Sales | \$1,724 |
| Other Revenue | 71 |
| Total Revenue | \$1,795 |
| Commodity | 572 |
| Business Unit O&M and Public Good | 814 |
| Other Costs/Income | 284 |
| Change in net position – Net Income | \$125 |

Totals may reflect minor rounding differences

\$Millions

Request to Approve

- 2024 SMUD Budget Resolution
- 2024 Debt Resolution