

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

Date: Wednesday, December 13, 2023

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**

**Wednesday, December 13, 2023**  
**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 Committee's recommendation on the agenda items.

*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:** 161 146 3325

**Passcode:** 684504

**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:

- Registering in advance of a meeting by sending an email to [PublicComment@smud.org](mailto:PublicComment@smud.org), making sure to include the commenter's name, date of the meeting, and topic or agenda item for comment. Microphones will be enabled for virtual or telephonic attendees at the time public comment is called and when the commenter's name is announced.
- 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. 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 2023 Financial Statements Independent Audit Plan.  
Presentation: 9 minutes  
Discussion: 1 minute

## **DISCUSSION ITEMS**

2. James Frasher  
Amber Connors Discuss ratification of the submittal of SMUD's **Connected Clean PowerCity** project application to the **Department of Energy (DOE)** for the **Grid Resilience and Innovation Partnerships (GRIP)** grant and authorize the Chief Executive Officer and General Manager to negotiate and execute in the name of Sacramento Municipal Utility District a **GRIP** grant recipient contract with **DOE** as well as all grant documents, including, but not limited to, applications, agreements, amendments and requests for payment, necessary to facilitate grant participation.  
Presentation: 7 minutes  
Discussion: 6 minutes
3. James Frasher Authorize submission of a grant application for a **Department of Forestry and Fire Protection (CAL FIRE) California Climate Investments Wildfire Prevention Grants Program (Grant)**, and authorize the CEO and GM, or his delegate, to negotiate and execute in the name of Sacramento Municipal Utility District a **CAL FIRE Grant** recipient contract as well as all **Grant** documents, including, but not limited to, applications, agreements, amendments and requests for payment, necessary to facilitate **Grant** participation.  
Presentation: 3 minutes  
Discussion: 2 minutes
4. Casey Fallon Authorize the Chief Executive Officer and General Manager to award a sole source contract to **Itron Networked Solutions, Inc.** to purchase hardware, software, and professional services to enhance the **Advanced Metering Infrastructure (AMI)** platform for a one-year term in the amount of \$15 million, plus applicable taxes and fees.  
Presentation: 3 minutes  
Discussion: 2 minutes

5. Jon Olson Authorize the Chief Executive Officer and General Manager to execute the **Temporary Central Valley Project (CVP) Water Transfer Reimbursement Agreement (Agreement)** between SMUD and the **City of Roseville** for the transfer of up to 2,000 acre-feet per year of water for an approximately three-year period from December 1, 2023, through February 28, 2026, and to take such other actions as may be necessary to implement the **Agreement**.  
Presentation: 10 minutes  
Discussion: 5 minutes
6. Eric Poff Authorize the Chief Executive and Officer and General Manager to enter into Master Services Agreements and finalize terms and conditions with **Arrow Construction, Henkels and McCoy West, LLC, Kiewit Transmission Services, Inc.,** and **Wilson Utility Construction Company** for substation construction services for a contract term of five years from December 21, 2023, to December 20, 2028, for a total aggregate contract not-to-exceed amount of \$200 million.  
Presentation: 8 minutes  
Discussion: 5 minutes
7. Joe Schofield Revise the schedule of regular **Northern California Energy Authority (NCEA) Commission** meetings to include the months of March, April, and May 2024.  
Presentation: minutes  
Discussion: minutes

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

8. Lisa Limcaco Provide the Board with SMUD's financial results from the 10-month period ended October 31, 2023, and a summary of SMUD's current Power Supply Costs.  
Presentation: 5 minutes  
Discussion: 1 minute
9. Public Comment.
10. 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](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 23-032

# BOARD AGENDA ITEM

## STAFFING SUMMARY SHEET

Committee Meeting & Date Finance & Audit December 13, 2023
Board Meeting Date N/A

TO				TO			
1.	Lisa Limcaco	6.					
2.	Jennifer Davidson	7.					
3.	Jose Bodipo-Memba	8.					
4.	Lora Anguay	9.	<b>Legal</b>				
5.	Scott Martin	10.	<b>CEO &amp; General Manager</b>				
<b>Consent Calendar</b>	<b>Yes</b> <input checked="" type="checkbox"/>	<b>No</b> <input type="checkbox"/> <i>If no, schedule a dry run presentation.</i>	<b>Budgeted</b> <input type="checkbox"/>	<b>Yes</b> <input checked="" type="checkbox"/>	<b>No</b> <i>(If no, explain in Cost/Budgeted section.)</i>		
FROM (IPR) Kathy Ketchum		DEPARTMENT Accounting		MAIL STOP B352	EXT. 5661	DATE SENT 11/07/23	

**NARRATIVE:**

**Requested Action:** SMUD’s 2023 Financial Statements Independent Audit Plan.

**Summary:** SMUD’s external auditor, Baker Tilly US, LLP will be performing the annual independent audit of SMUD’s financial statements. Prior to commencement of the audit, Baker Tilly will present an informational overview of the audit plan to the Finance & Audit Committee. SMUD’s financial statements are required to be audited by an external auditor annually, to access credit markets.

**Board Policy:** *(Number & Title)* Governance Process GP-14, External Auditor Relationship. The Board is responsible for hiring SMUD’s external auditor to perform the annual independent audit.  
Strategic Direction SD-3, Access to Credit Markets

**Benefits:** Provide information to the Board of Directors regarding the independent audit of SMUD’s 2023 financial statements by SMUD’s external auditor.

**Cost/Budgeted:** Cost is included in Baker Tilly US, LLP’s contract.

**Alternatives:** Provide documentation from Baker Tilly US, LLP to the Board outlining the 2023 financial statements independent audit plan.

**Affected Parties:** Accounting

**Coordination:** Accounting

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

<b>Additional Links:</b>
--------------------------

SUBJECT SMUD 2023 Financial Statements Independent Audit Plan	ITEM NO. <i>(FOR LEGAL USE ONLY)</i>
--	--------------------------------------

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.





SSS No. DPG23-075

# BOARD AGENDA ITEM

## STAFFING SUMMARY SHEET

Committee Meeting & Date Finance & Audit – 12/13/23
Board Meeting Date December 14, 2023

TO				TO			
1.	James Frasher	6.	Jose Bodipo-Memba				
2.	Steve Lins	7.					
3.	Jennifer Davidson	8.					
4.	Lora Anguay	9.	<b>Legal</b>				
5.	Scott Martin	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) Tom Moore		DEPARTMENT Zero Carbon Energy Solutions			MAIL STOP K221	EXT. 5064	DATE SENT 11/16/23

**NARRATIVE:**

**Requested Action:** Approve and ratify the submittal of SMUD’s Connected Clean PowerCity project application to the Department of Energy (DOE) for the Grid Resilience and Innovation Partnerships (GRIP) grant and authorize the Chief Executive Officer and General Manager, or his designee, to negotiate and execute in the name of Sacramento Municipal Utility District a GRIP grant recipient contract with DOE as well as all grant documents, including, but not limited to, applications, agreements, amendments and requests for payment, necessary to facilitate grant participation.

**Summary:** In support of SMUD’s 2030 Zero Carbon Plan, SMUD submitted a grant application to the DOE on March 17, 2023, and was selected on October 17, 2023, to receive a GRIP \$50 million grant award for our Connected Clean PowerCity project. In support of the grant project, SMUD’s cost share is \$104,967,835 and Wilton Rancheria’s is \$1,196,337. The project will enable a zero-carbon grid of the future by deploying technologies and processes that improve service reliability, support core community benefits, and provide equitable energy access to all at a best-in-class cost. Expected outcomes future-proof the region's resilience against climate projections and electrification needs while concurrently delivering immediate benefits in testing grid congestion reductions based on edge-sensing.

Connected Clean PowerCity will identify and implement the base elements and critical infrastructure needed to prepare and implement a complete next-generation smart grid to include a fully enabled instance of Distributed Intelligence (DI) at the Grid Edge at scale, Advanced Distributed Energy Resource Management System (DERMS) and Outage Management System (OMS). The project’s next-generation smart grid will address the regional need for resilient, reliable grid service that is hardened for and supports the clean energy transition within SMUD and other utilities' service areas. This new intelligent ecosystem replicates effective grid management at small to large utilities with dispersed Tribal partners in rural and urban communities.

**Board Policy:** Strategic Direction SD-4, Reliability; Strategic Direction SD–7, Environmental Leadership; Strategic Direction SD-9, Resource Planning; Strategic Direction SD-10, Innovation.  
*(Number & Title)*

**Benefits:** Connected CleanPower City's next-generation smart grid will address the regional need for resilient, reliable grid service that is hardened for and supports the clean energy transition. This new intelligent ecosystem replicates effective grid management at small to large utilities with dispersed Tribal partners in rural and urban communities. The Project's community centered strategy will equitably distribute Project benefits with at least 40% implementation in disadvantaged communities.

**Cost/Budgeted:** Grip Grant: Total Project budget is \$156,164,172: Federal DOE share is \$50,000,000, SMUD Match is \$104,967,835, Wilton Rancheria Cost Share \$1,196,337.

**Alternatives:** Do not support the proposal or approve the execution of the grant contracts and do not receive the awarded funding.

**Affected Parties:** Information Technology, Distribution System Operations, Distribution Planning, Accounting, Grants Administration

**Coordination:** Information Technology, Distribution System Operations, Distribution Planning, Accounting, Grants Administration

**Presenter:** James Frasher, Manager, Economic Development & Partnership  
Amber Connors, Director, Customer & Grid Operations Tech Center

**Additional Links:**

SUBJECT

**Connected Clean PowerCity Grant**

ITEM NO. (FOR LEGAL USE ONLY)

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.



SSS No. LEG 2023-0141

# BOARD AGENDA ITEM

## STAFFING SUMMARY SHEET

Committee Meeting & Date Finance & Audit – 12/13/23
Board Meeting Date December 14, 2023

TO				TO			
1.	James Frasher	6.	Jose Bodipo-Memba				
2.	Steve Lins	7.					
3.	Jennifer Davidson	8.					
4.	Lora Anguay	9.	<b>Legal</b>				
5.	Scott Martin	10.	<b>CEO &amp; General Manager</b>				
<b>Consent Calendar</b>	<input checked="" type="checkbox"/> <b>Yes</b>	<input type="checkbox"/> <b>No</b>	<i>If no, schedule a dry run presentation.</i>	<b>Budgeted</b>	<input checked="" type="checkbox"/> <b>Yes</b>	<input type="checkbox"/> <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 12/06/23	

**NARRATIVE:**

**Requested Action:** Authorize submission of a grant application for a Department of Forestry and Fire Protection (CAL FIRE) California Climate Investments Wildfire Prevention Grants Program (Grant), and authorize the CEO and GM, or his delegate, to negotiate and execute in the name of Sacramento Municipal Utility District a CAL FIRE Grant recipient contract as well as all Grant documents, including, but not limited to, applications, agreements, amendments and requests for payment, necessary to facilitate Grant participation.

**Summary:** In an effort to mitigate wildfire risks in the Eldorado National Forest where SMUD owns numerous facilities associated with the Upper American River Project (UARP), SMUD plans to submit a grant application in January 2024 for CAL FIRE’s California Climate Investments Wildfire Prevention Grants Program (Grant). CAL FIRE requires that a copy of an authorizing Board resolution be submitted with the grant application. The maximum award for the Grant is \$3 million, with no SMUD match cost share requirement, and the Grant project is expected to span Fiscal Years (FY) 2024-2027. The grant provides funding for wildfire prevention projects and activities in and near the UARP transmission line with a focus on increasing the protection of people, structures, and communities. The funds acquired from the Grant will enable SMUD to perform vegetation clearance projects including hazardous fuels reduction in critical locations to reduce the wildfire intensity and rate of spread and reduce impact on surrounding communities.

**Board Policy:** Strategic Direction SD-4, Reliability; Strategic Direction SD-7, Environmental Leadership; Strategic Direction SD-9, Resource Planning  
*(Number & Title)*

**Benefits:** CAL FIRE’s Wildfire Prevention Grants Program will enable SMUD to perform additional vegetation clearance projects in critical locations along and near the UARP, including the transmission corridor, to reduce the wildfire intensity rate of spread and reduce impact of wildfires on surrounding communities. The project is expected to span FY 2024-2027.

**Cost/Budgeted:** CAL FIRE Grant: Maximum total grant fund request for the CAL FIRE Wildfire Prevention Grants Program is \$3M; SMUD match cost share is not required.

**Alternatives:** Do not apply for the grant.

**Affected Parties:** Information Technology, Distribution System Operations, Distribution Planning, Accounting, Grants Administration, Vegetation Management

**Coordination:** Information Technology, Distribution System Operations, Distribution Planning, Accounting, Grants Administration

**Presenter:** James Frasher, Manager, Economic Development & Partnership

<b>Additional Links:</b>	
SUBJECT <b>CalFire Grant Application Authorization</b>	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 – 12/13/23

Board Meeting Date  
December 14, 2023



TO				TO								
1.	Casey Fallon	6.	Lora Anguay									
2.	Trevor Lamb	7.	Jose Bodipo-Memba									
3.	Amber Connors	8.	Jennifer Davidson									
4.	Suresh Kotha	9.	<b>Legal</b>									
5.	Scott Martin	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) Dejona Lopez				DEPARTMENT Procurement, Warehouse and Fleet				MAIL STOP EA404	EXT. 5331	DATE SENT 11/17/2023		

**NARRATIVE:**

**Requested Action:** Authorize the Chief Executive Officer and General Manager to award a sole source contract to Itron Networked Solutions, Inc. (“Itron”) to purchase hardware, software and professional services to enhance the Advanced Metering Infrastructure (AMI) platform for a one-year term in the amount of \$15 million, plus applicable taxes and fees.

**Summary:** The AMI platform is comprised of communication infrastructure equipment (smart meters), a communication network and back-office systems, which was originally implemented in 2009 and partially funded by SMUD’s SmartSacramento Smart Grid Investment Grant.

During 2021 and 2022 as part of SMUD’s Next Generation AMI Roadmap, use cases supporting the 2030 Zero Carbon Plan (ZCP) were analyzed. The AMI Roadmap identified the next generation of smart meters as a key enabling technology required to support many of the use cases under the ZCP as they provide advanced functionality and additional data granularity. In October 2023, SMUD was awarded a \$50M grant from the Department of Energy Grid Deployment Office’s Grid Resilience and Innovation Partnerships (GRIP) program, and Itron was identified as a named partner, for new technologies to increase reliability, efficiency and flexibility of the electric grid. As part of the grant, SMUD will deploy 200,000 Itron Riva edge computing sensors with measurement capabilities (smart meters) and eight (8) Distributed Intelligence (DI) applications with deployment beginning in September of 2024 and continuing through the end of 2025. The GRIP grant is SMUD’s first step in our journey to life cycle our meters, replacing 200,000 meters by the end of 2025, as SMUD’s existing smart meters are nearing their end of life. This contract will allow SMUD to move forward with ordering meters to meet the GRIP grant deployment schedule for 2024 and early 2025. Due to global supply chain constraints resulting in lead times of 12+ months, placement of the meter orders must begin by the end of 2023 for the initial quantities needed in 2024 to begin installation by September of 2024. In Q1 2024, SMUD will seek Board approval to negotiate and award a subsequent master agreement with Itron to purchase the remainder of the meters, software and professional services for installation in 2025 and beyond.

Itron is the only meter manufacturer with a commercially available DI enabled meter and associated DI apps deployed at scale, has the only DI enabled meter compatible with our existing AMI mesh network and back-office systems, is a named partner in our GRIP grant, and does not have any resellers; therefore, issuing a competitive solicitation would be an idle act.

The Itron Riva edge computing sensors (smart meters) with measurement capabilities are priced very competitively, within 7.5% on average compared to our existing legacy smart meters that lack the DI enabled capabilities. The cost per meter for the most common form factors is within 3% of their legacy smart meter equivalents. Costs for the software and professional services are found to be competitive when compared to other software products and associated professional services purchased by SMUD. Given this information paired with the fact that the Consumer Price Index (CPI) has increased by 46% since the current contract was put in place, the proposed pricing is considered fair and reasonable.

**Recommendation:**

Award a Sole Source contract to:

Itron Networked Solutions, Inc.
2111 North Molter Road
Liberty Lake, WA 99019

**Comments:** This non-standard contract incorporates the terms and conditions of PO 4500060554 that were reviewed and approved by SMUD Risk Management and Legal.

**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  
*(Number & Title)*

**Benefits:** Allow for the initial purchase of the smart meters, associated software and professional services required to enhance the AMI platform while also meeting supply chain lead time constraints.

**Cost/Budgeted:** \$15M; Budgeted for 2023-2024 by Information Technology.

**Alternatives:** If this contract is not approved, SMUD will not be able to fulfill the obligations proposed in the GRIP grant due to supply chain lead time constraints, which would not be in our best interest. Additionally, due to the proprietary nature of the products and services provided by Itron to support our existing network, issuing a competitive solicitation would be an idle act.

**Affected Parties:** Information Technology, Supply Chain Services, and Itron Networked Solutions, Inc.

**Coordination:** Information Technology and Supply Chain Services.

**Presenter:** Casey Fallon, Director, Procurement, Warehouse & Fleet

**Additional Links:**

SUBJECT

**Advanced Metering Infrastructure (AMI) Platform Contract**

ITEM NO. (FOR LEGAL USE ONLY)

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.





SSS No.  
ET&C 23-078

# BOARD AGENDA ITEM

## STAFFING SUMMARY SHEET

Committee Meeting & Date  
Finance & Audit - 12/13/23  
Board Meeting Date  
December 14, 2023

TO				TO			
1.	Chad Adair	6.	Scott Martin				
2.	Jon Olson	7.	Jose Bodipo-Memba				
3.	Russell Mills	8.	Jennifer Davidson				
4.	Heather Wilson	9.	<b>Legal</b>				
5.	Lora Anguay	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) John Hansen		DEPARTMENT Energy Trading & Contracts		MAIL STOP A404	EXT. 6614	DATE SENT 11/16/23	

**NARRATIVE:**

**Requested Action:** Authorize the Chief Executive Officer and General Manager to execute the Temporary Central Valley Project (CVP) Water Transfer Reimbursement Agreement (Agreement) between SMUD and the City of Roseville for the transfer of up to 2,000 acre-feet per year of water of an approximately three-year period from December 1, 2023, through February 28, 2026, and to take such other actions as may be necessary to implement the Agreement.

**Summary:** SMUD and Roseville staff have negotiated a three-year water transfer of up to 2,000 acre-feet (AF) annually of SMUD’s CVP water to Roseville for the purpose of injection into Roseville’s groundwater storage system. Currently, SMUD has a Water Service Contract with the U.S. Bureau of Reclamation (USBR) for 30,000 acre-feet of water per year. The 2,000 AF/year that SMUD is transferring under this agreement is surplus to SMUD’s needs. Roseville will pay \$250/AF for any water that is scheduled under this agreement. SMUD will then pay USBR for the cost of service of the water (annually variable, ~\$65/AF). Roseville will directly cover or reimburse SMUD for any related consultant fees and USBR staff time.

Both SMUD and Roseville are CVP water contractors, and both agencies are working with the USBR Central California Area Office in Folsom on technical, administrative, and environmental requirements for the water transfer. SMUD Energy Trading & Contracts management and Roseville Environmental Utilities management have met to discuss this process and are in support of the transfer. Roseville staff is taking this agreement to the Roseville City Council on December 6, 2023, for approval and direction for Roseville’s City Manager to sign. SMUD and Roseville are members of the Sacramento Water Forum and publicly disclosed this transfer proposal to the Water Forum membership on August 24, 2023, with no concerns expressed by any of the other members (Environmental Caucus members of the Water Forum include Save the American River Association, Inc., Environmental Council of Sacramento, and Friends of the River).

**Board Policy:** Strategic Direction SD-2, Competitive Rates; Strategic Direction SD-7, Environmental Leadership; *(Number & Title)* Strategic Direction SD-9, Resource Planning

**Benefits:** Will provide a revenue opportunity for SMUD of up to \$500,000 annually for three years, thereby monetizing an unused asset (SMUD’s CVP water supply). Will strengthen a valuable relationship between SMUD and Roseville. Will improve regional water reliability.

**Cost/Budgeted:** Energy Trading & Contracts has not budgeted for revenue to SMUD under this agreement.

**Alternatives:** Do not sign the business agreement. Notify Roseville that SMUD is not interested in a transfer.

**Affected Parties:** Energy Trading & Contracts, Settlements, Accounting, and Legal

**Coordination:** Energy Trading & Contracts and Legal

**Presenter:** Jon Olson, Director, Energy Trading & Contracts

**Additional Links:**

SUBJECT

**SMUD – Roseville Temporary CVP Water Transfer Reimbursement Agreement**

ITEM NO. (FOR LEGAL USE ONLY)

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

**SMUD – ROSEVILLE TEMPORARY CVP WATER TRANSFER  
REIMBURSEMENT AGREEMENT**

THIS REIMBURSEMENT AGREEMENT (“Agreement”) is made and entered into this \_\_\_ day of \_\_\_\_\_, 20 \_\_, by and between the City of Roseville, a municipal corporation (“CITY”), and Sacramento Municipal Utility District, a municipal utility district (“SMUD”).

W I T N E S S E T H:

WHEREAS, CITY is interested in acquiring a portion of additional Central Valley Water Project (“CVP”) water supply, by permanent contract assignment, from SMUD; and

WHEREAS, the reassigned project water would be stored in the aquifers under CITY using CITY’s Aquifer Storage and Recovery (“ASR”) equipped groundwater wells; and

WHEREAS, CITY has a current need to prove out the “real world” injection capacity of CITY’s existing ASR wells and the data to be gathered would help justify to the U.S. Bureau of Reclamation (“Reclamation”) the capacity of the ASR system to potentially acquire a permanent contract assignment of a portion of SMUD’s CVP water service contract entitlement at some future date under separate agreement; and

WHEREAS, SMUD and CITY agree that a temporary CVP water transfer of up to two thousand (2,000) acre-feet per year over a three (3) year period beginning from December 1, 2023 through February 28, 2026 is an appropriate means of providing the needed ASR data to continue reassignment discussions with the U.S. Bureau of Reclamation, SMUD and CITY; and

WHEREAS, any water used as part of the proposed CVP transfer would be used for purposes of the limited testing of the City’s ASR groundwater and injection well capacity and for developing ASR groundwater system readiness.

NOW, THEREFORE, the parties agree as follows:

1. Purchase of Water by CITY. SMUD agrees to transfer up to two thousand (2,000) acre-feet of project water per year to CITY from SMUD's CVP contract entitlement over an established three (3) year period of December 1, 2023 through February 28, 2026 with such amounts of water not exceeding the annual Not-To-Exceed Reimbursement Amounts established herein as EXHIBIT A. CITY acknowledges and understands the completion of a transfer in any given year is dependent upon Reclamation's determination of whether the water is available and whether Reclamation approves the transfer. SMUD makes no representation or warranty as to the successful completion of one or any of the proposed transfers.

2. Costs and Reimbursements. In exchange for the transfer of available and CVP approved water during the established three (3) year period, CITY will compensate SMUD at the rate of \$250 per acre-foot of water actually received by CITY from SMUD's CVP contract entitlement. CITY shall also bear all costs of reimbursing Reclamation for associated staff work on the transfer, as well as the hiring of necessary consultant(s) for environmental documentation needed for each transfer. Any consultant(s) reasonably hired by SMUD to facilitate the completion of any transfer must be preapproved by the CITY in writing before any such related costs are incurred for reimbursement by CITY, which approval shall not be unreasonably withheld.

If CITY disputes any costs claimed by SMUD for a reasonable cause, the amounts and reasons for the disputed item(s) will be documented in writing to SMUD within thirty (30) days after receipt of an invoice. CITY has the right to request additional documentation, and accounting, and/or audit of the costs presented by SMUD. SMUD shall provide all documents reasonably requested by CITY. All undisputed costs will be reimbursed by CITY within 60 days

following receipt of an invoice from SMUD. As to any disputed costs that are not resolved by their respective staffs, CITY and SMUD will each assign a senior leader to seek to reach an agreement.

3. System Validation. CITY shall be responsible for, at its own cost, the current and planned recharge capacity of CITY'S ASR groundwater infrastructure to determine the technical feasible annual schedule of transferred water, in increments, up to two thousand (2,000) acre-feet of water per year.

4. Term. This Agreement commences upon execution and shall naturally expire by its terms on April 30, 2026 and may be terminated at any time by either party upon providing a thirty (30) day written notice.

5. Completion of Project. CITY shall fully perform all necessary tasks to complete the project in a timely and cost-effective manner. If the project cannot be completed as originally scoped, CITY must, at its own expense, ensure that the project is in a safe condition for the public, that completed components are in service, and that any work performed is completed in a workmanlike fashion.

6. Independent Contractor/No Joint Venture. In the performance of this Agreement and completion of the project, each party will act as and be an independent contractor and not an officer, employee or agent of the other. Neither party has authority to bind or commit the other to any decision or course of action and will not represent to any person or business that it has such power. CITY has and will retain the right to exercise full control of the supervision of the work and the employment, direction compensation and discharge of all persons assisting CITY in the performance of work funded by this Agreement. This Agreement does not create a joint venture, partnership or any other relationship of association or agency among the parties.

7. Indemnification. SMUD shall indemnify, defend and hold harmless CITY, and CITY's officers, directors, agents, employees, and volunteers against all claims, liabilities, damages and expenses ("Claims") including, without limitation, claims for injury to or death of any person, or damage (including contamination) to any property, natural resources or the environment to the extent caused by or arising out of SMUD's performance or failure to perform its obligations under this Agreement unless the Claim(s) is subject to CITY's Indemnification, below.

CITY shall indemnify, defend and hold harmless SMUD, its officers, directors, agents, employees and volunteers against all claims, liabilities, damages and expenses ("Claims") including, without limitation, claims for injury to or death of any person, or damage (including contamination) to any property, natural resources or the environment to the extent caused by or arising out of CITY's performance or failure to perform its obligations under this Agreement unless the Claim(s) is subject to SMUD's indemnification, above.

It is the intention of CITY and SMUD that when fault is determined to have been contributory, principles of comparative fault will be followed and each party shall bear the proportionate cost of any damage attributable to the fault of that party, its officers, directors, agents, employees, contractors, volunteers, and CITY Council. The foregoing requirements are not intended to and may not in any manner limit or qualify the liabilities and obligations otherwise assumed by CITY or SMUD pursuant to this Agreement.

8. Third Party Beneficiaries. Nothing in this Agreement is intended to make the public or any member thereof a third party beneficiary hereunder, and no term or condition or other provision of this Agreement is intended to establish a standard of care owed to the public or any member thereof.

9. Insurance. Each party, at its sole cost and expense, shall carry insurance, or self-insure, its activities in connection with this Agreement, and obtain, keep in force and maintain, insurance or equivalent programs of self-insurance, for general liability, workers compensation, and business automobile liability adequate to cover its potential liabilities hereunder. Each party agrees to provide the other 30 days' advance written notice of any cancellation, termination, or lapse of any of the insurance or self-insurance coverages.

10. Third Party Obligations. SMUD is solely liable to third parties with whom it, in its sole discretion, enters into contracts to facilitate one or more transfers under this Agreement. SMUD will pay directly such parties for all amounts due. SMUD must indemnify and hold CITY harmless from any and all claims and liabilities arising from contracts between SMUD and third parties. CITY's only obligation with respect to such third parties will be limited to reimbursement to SMUD for those expenses that CITY is obligated to reimburse pursuant to Section 2.

11. Time is of the Essence. Time is of the essence of this Agreement.

12. Compliance with Laws. Each party shall comply with all federal, state and local laws, ordinances and policies as may be applicable to its obligations under this Agreement.

13. Governing Agreement. In the event of any conflict between this Agreement and its EXHIBITS, the provisions of this Agreement shall govern. In the event of any conflict between any of the EXHIBITS, the provisions of the first in order of attachment shall govern.

14. Assignment. Neither party may assign this Agreement without the prior written consent of the other.

15. Successors in Interest. This Agreement shall be binding upon the heirs, successors, executors, administrators and assigns of the respective parties hereto.

16. Attorney's Fees; Venue; Governing Law. If either party commences any legal action against the other party arising out of this Agreement or the performance hereof, the prevailing party in such action shall be entitled to recover its reasonable litigation expenses, including but not limited to, court costs, expert witness fees, discovery expenses, and attorney's fees. Any action arising out of this Agreement shall be brought in any county other than Sacramento or Placer County, California, regardless of where else venue may lie. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

17. Modification. This Agreement and each provision contained herein may be waived, amended, supplemented or eliminated only by mutual written agreement of the parties.

18. Severability. If any of the provisions contained in this Agreement are for any reason held invalid or unenforceable, such holding shall not affect the remaining provisions or the validity and enforceability of the Agreement as a whole.

19. Notices. Any notices to parties required by this Agreement shall be delivered personally or mailed, U.S. first class postage prepaid, addressed as follows:

CITY OF ROSEVILLE

City of Roseville  
City Clerk's Department  
311 Vernon Street,  
Roseville, CA 95678

SMUD

Sacramento Municipal Utility District  
Power Contracts Administration, MSA404  
6301 S Street  
Sacramento, CA 96817-1899

Either party may amend its address for notice by giving notice to the other party in writing.

20. Integrated Agreement. This is an integrated agreement and contains all of the terms, considerations, understanding and promises of the parties. It shall be read as a whole.



IN WITNESS WHEREOF, the City of Roseville, a municipal corporation, has authorized the execution of this Agreement in duplicate by its City Manager and attested to by its City Clerk under the authority of Resolution No. \_\_\_\_\_, adopted by the Council of the City of Roseville on the \_\_\_ day of \_\_\_\_\_, 20 \_\_, and SMUD has caused this Agreement to be properly executed.

CITY OF ROSEVILLE, a  
municipal corporation

SACRAMENTO MUNICIPAL UTILITY  
DISTRICT

BY: \_\_\_\_\_  
DOMINICK CASEY  
City Manager

BY: \_\_\_\_\_  
LORA ANGUAY  
Chief Zero Carbon Officer

ATTEST:

APPROVED AS TO FORM:

BY: \_\_\_\_\_  
CARMEN AVALOS  
City Clerk

BY: \_\_\_\_\_  
JOE SCHOFIELD  
Deputy General Counsel

APPROVED AS TO FORM:

BY: \_\_\_\_\_  
MICHELLE SHEIDENBERGER  
City Attorney

APPROVED AS TO SUBSTANCE:

BY: \_\_\_\_\_  
RICHARD D. PLECKER  
Environmental Utilities Director



SSS No. SCS-23-288

# BOARD AGENDA ITEM

## STAFFING SUMMARY SHEET

Committee Meeting & Date  
Finance & Audit – 12/13/23

Board Meeting Date  
December 14, 2023

TO	TO
1. Robert Adams	6. Jennifer Davidson
2. Casey Fallon	7. Lora Anguay
3. Eric Poff	8. Scott Martin
4. Frankie McDermott	9. <b>Legal</b>
5. Jose Bodipo-Memba	10. <b>CEO &amp; General Manager</b>

Consent Calendar	x	Yes	No (If no, schedule a dry run presentation.)	Budgeted	x	Yes	No (If no, explain in Cost/Budgeted section.)	
FROM (IPR)			DEPARTMENT	MAIL STOP			EXT.	DATE SENT
Katherine Manne			Procurement	EA404			6175	11/17/23

**NARRATIVE:**

**Requested Action:** Authorize the Chief Executive Officer and General Manager to enter into Master Service Agreements (MSA) and finalize terms and conditions with Arrow Construction (Arrow), Henkels and McCoy West, LLC (H&M), Kiewit Transmission Services, Inc. (Kiewit), and Wilson Utility Construction Company (Wilson) for Substation Construction Services for a contract term of five years from December 21, 2023, to December 20, 2028, for a total contract aggregate not-to-exceed amount of \$200 million.

**Summary:** Request for Qualification (RFQ) No. Doc4026185446 was issued in May 2023 to technically qualify proposers for a subsequent Request for Proposals. SMUD received 15 proposals in response to the RFQ, and ultimately pre-qualified 13 contractors to participate in the subsequent Request for Proposals (RFP). RFP No. Doc4087506649 was issued in June 2023 to solicit for qualified firms to provide distribution and transmission substation construction services. A pre-proposal conference was held on July 31, 2023. On September 9, 2023, five proposals were received and evaluated in accordance with the advertised criteria. Of the five proposals received, four were responsive. SMUD initiated negotiations with all four of the responsive proposers, which has resulted in a price reduction on labor and construction equipment of ~1.5% on Arrow’s pricing proposal, ~25.6% on H&M’s pricing proposal, ~49.3% on Kiewit’s pricing proposal, and ~5.4% on Wilson’s pricing proposal. The average labor and equipment pricing of the four contractors has been reduced by ~22.7% following negotiations. With five distribution and one transmission substation projects planned per year, this could equate to ~\$3.6M in annual savings.

The final pricing from Arrow, H&M, Kiewit, and Wilson is highly competitive, and, coupled with their technical score, this supports the recommendation to award contracts to the four highest rated proposers. Awarding four zero-dollar contracts with an aggregate amount of all tasks non-to-exceed \$200,000,000 for five years gives the business unit flexibility and mitigates the risk of work disruption. The result of the evaluation and award recommendations are shown below.

**Recommendation:** Award to the Highest Evaluated Responsive Proposers.

Award to:

Arrow Construction	Henkels & McCoy West, LLC	Kiewit Transmission Services, Inc.	Wilson Utility Construction Company
1850 Diesel Drive	2840 Ficus Street	1755 Creekside Oaks, Drive, Suite 290	1190 NW Third Avenue
Sacramento, CA 95838	Pomona, CA 91766	Sacramento, CA 95833	Canby, OR 97013

Proposers Notified by Procurement: RFQ-92, RFP-77  
Proposers Downloaded: RFQ-26, RFP-18  
Pre-Proposal Conference Attendance: RFQ-37, RFP-12  
Proposals Received: RFQ-13, RFP-5

Arrow Construction	P	10.0	41.50	19.22	64.40	135.12	3	\$11,643,094.19	\$11,393,094.19	Not-To-Exceed \$200,000,000 Aggregate Amount of all Task Authorizations
Henkels & McCoy West	P	0.0	34.20	19.69	85.00	138.89	2	\$9,941,174.79	\$9,941,174.79	
Kiewit Transmission Services, Inc.	P	3.99	34.20	21.09	73.60	132.87	4	\$7,491,142.86	\$7,461,290.66	
Wilson Utility Construction Company	P	10.0	41.95	21.15	85.20	158.30	1	\$9,872,734.01	\$9,622,734.01	

Non-Responsive Proposal Received	Proposal Amount
PAR Western Line Contractors, Inc.	\$23,035,531.09

**Comments:** N/A.

Supplier Diversity Program: Wilson is the highest rated contractor, and proposed to self-perform 64% of the work, and to subcontract 21% to SEED-verified subcontractors. H&M is the 2<sup>nd</sup> highest contractor and proposed to self-perform 98% of the work. Arrow is the 3<sup>rd</sup> highest rated contractor, is a SEED-verified contractor, and has proposed to self-perform 36% of the work, and to subcontract 13% to SEED-verified subcontractors. Kiewit is the 4<sup>th</sup> highest rated contractor, and proposed to self-perform 91% of the work, and to subcontract 8% to SEED-verified subcontractors.

**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:** Award will provide SMUD with four qualified contractors to execute transmission and distribution substation construction services.

**Cost/Budgeted:** \$200,000,000; Budgeted for 2023 through 2028 by Substation, Telecom, and Metering

**Alternatives:** Do not award MSAs and source contracts for each substation construction project individually as needed.

**Affected Parties:** Substation Group, Supply Chain Services, and Contractor.

**Coordination:** Substation, Telecom, and Metering – Terry Wang, and Supply Chain Services.

**Presenter:** Eric Poff, Director Substation, Telecommunications, and Metering Assets

**Additional Links:**

SUBJECT

**Award Master Service Agreements for Substation Construction Services**

ITEM NO. (FOR LEGAL USE ONLY)

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.



SSS No. LEG 2023-0138

# COMMISSION AGENDA ITEM

## NORTHERN CALIFORNIA ENERGY AUTHORITY

### STAFFING SUMMARY SHEET

Committee Meeting & Date  
Finance & Audit –  
12/13/23  
Commission Meeting Date  
December 14, 2023

TO					TO				
1.	Russell Mills				6.				
2.	Jennifer Davidson				7.				
3.	Lora Anguay				8.				
4.	Scott Martin				9.	<b>Legal</b>			
5.	Jose Bodipo-Memba				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) Joe Schofield	DEPARTMENT Legal				MAIL STOP B406	EXT. 5446	DATE SENT 12/05/23		

**NARRATIVE:**

**Requested Action:** Revise the schedule of regular Northern California Energy Authority (NCEA) Commission meetings to include the months of March, April, and May 2024.

**Summary:** California Government Code section 6592.1 requires public entities authorizing the issuance of bonds to do so only at regularly scheduled meetings, which for NCEA is currently once per year in April. Staff will be requesting authorization for an NCEA bond/prepay transaction in 2024. In the event staff needs to appear before the Commission for any reason relating to the transaction, adding additional dates to the Commission calendar will provide additional regular Commission meetings to obtain approvals for the NCEA bond transaction. The absence of a regular Commission meeting could delay the transaction by two weeks, exposing NCEA to market risk that could reduce the expected savings of the transaction. If there is no business for the Commission to discuss, the meetings will be canceled.

**Board Policy:** Strategic Direction SD-2, Competitive Rates  
*(Number & Title)*

**Benefits:** Adopting a regular schedule reduces the risk that the anticipated 2024 transaction will be delayed.

**Cost/Budgeted:** N/A

**Alternatives:** Do not schedule regular Commission meetings in the ensuing months, taking the chance that no further Commission approval will be needed. Alternatively, call a special meeting for the purpose of scheduling a Commission meeting in 2024 to approve any bond transactions applicable at that time.

**Affected Parties:** Treasury, Accounting, Legal

**Coordination:** Treasury, Accounting, Legal

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

**Additional Links:**

SUBJECT	<b>Adopt NCEA Commission Meeting Schedule for March, April &amp; May 2024</b>
<small>ITEM NO. (FOR LEGAL USE ONLY)</small>	

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.



SSS No.  
CFO 22-021

# BOARD AGENDA ITEM

## STAFFING SUMMARY SHEET

Committee Meeting & Date Finance & Audit, 2023
Board Meeting Date N/A

TO				TO			
1.	Jennifer Davidson	6.					
2.	Lora Anguay	7.					
3.	Scott Martin	8.					
4.	Jose Bodipo-Memba	9.	<b>Legal</b>				
5.		10.	<b>CEO &amp; General Manager</b>				
<b>Consent Calendar</b>		<b>Budgeted</b>		<b>Yes</b>		<b>No</b> (If no, explain in Cost/Budgeted section.)	
FROM (IPR)		DEPARTMENT		MAIL STOP		EXT.	
Lisa Limcaco		Accounting		B352		7045	
						DATE SENT	
						12/27/2022	

**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:** N/A

**Affected Parties:** Accounting and SMUD

**Coordination:** Accounting

**Presenter:** Lisa Limcaco

**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: November 30, 2023  
ACC 23-033

FROM: Kathy Ketchum / Lisa Limcaco

**SUBJECT: OCTOBER 2023 FINANCIAL RESULTS AND OPERATIONS DATA**

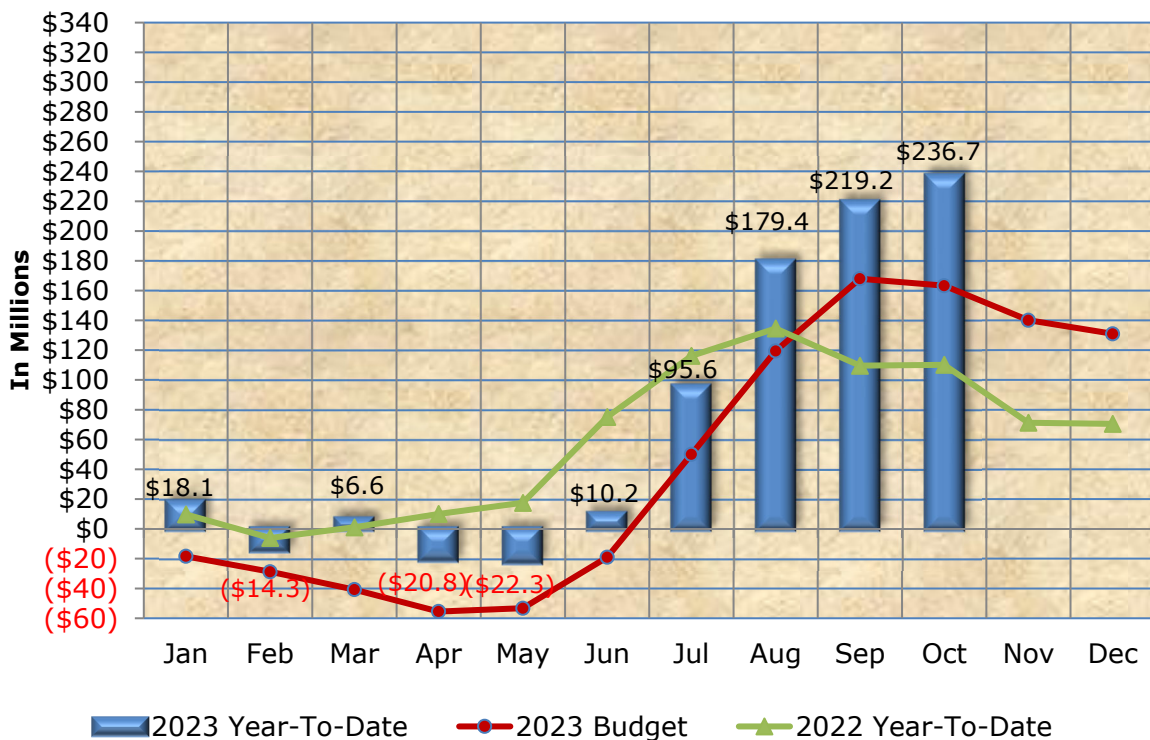
We are attaching the financial and operating reports for the ten months of 2023. They include sales and generation statistics and other selected data.

The change in net position is an increase of \$236.7 million compared to a budgeted increase of \$163.3 million, resulting in a favorable variance of \$73.4 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 2023 Budget approved by the Board of Directors on December 8, 2022.

**Change in Net Position Year To Date**



**SACRAMENTO MUNICIPAL UTILITY DISTRICT  
EXECUTIVE SUMMARY  
For the Ten Months Ended October 31, 2023**

Net Position

- The change in net position is an increase of \$236.7 million compared to a budgeted increase of \$163.3 million, resulting in a favorable variance of \$73.4 million.

Revenues

- Revenues from sales to customers were \$1,383.8 million, which was \$24.7 million lower than planned. The decrease is primarily due to:
  - Lower commercial customer revenue of \$25.1 million primarily due to lower customer usage.
  - Lower residential customer revenue of \$8.3 million.
  - Offset by lower provision for uncollectible accounts of \$8.7 million.
- Revenues under the California Global Warming Solutions Act Assembly Bill – 32 (AB-32) were \$18.7 million. This is due to carbon allowances sold through the state sanctioned quarterly auctions.
- Low Carbon Fuel Standard (LCFS) revenues were \$5.9 million due to LCFS credit sales.
- Other electric revenues were higher by \$12.2 million primarily due to higher Procter & Gamble Power Plant steam sales than planned.
- Non-cash revenues transferred to the rate stabilization fund were \$90.8 million, of which \$65.4 million was for the annual Hydro Generation Adjustment, \$19.4 million was for AB-32 and \$6.0 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 \$40.5 million, which is \$17.0 million higher than plan. The increase is primarily due to \$27.7 million of revenue recognized for AB-32, offset by lower revenue recognized for the Community Impact Plan of \$5.7 million and lower revenue recognized from LCFS electric vehicle programs expenses of \$5.0 million.

Commodities, Purchased Power, and Production

- SMUD's generation was higher by 226 GWh (3.8 percent); JPA and other generation was lower by 534 GWh (12.1 percent); and Hydro generation was higher by 760 GWh (49.0 percent).
- Purchased power expense of \$384.2 million, less surplus power sales of \$167.6 million, was \$216.6 million, which was \$20.4 million lower than planned. October was warmer than forecasted and load is still down overall due to the loss of datacenter accounts and a cooler September. Hydro generation is still higher than planned due to higher precipitation levels earlier in the year and resulting inflows from snow melt. In addition, surplus power is being sold and market purchases are being purchased at a lower price than plan due to abundant hydro generation driving market prices down.
- Production operations cost of \$278.1 million, less surplus gas sales of \$94.3 million, was \$183.8 million, which was \$17.1 million lower than planned.
  - Fuel costs of \$176.7 million less surplus gas sales of \$94.3 million, was \$82.4 million, which was \$11.8 million lower than planned. This is primarily due to lower usage and lower prices.
- The "power margin", or sales to customers less cost of purchased power, production operations costs and gas hedges included in investment revenue was \$977.8 million, which was \$7.3 million higher than planned. The power margin as a percentage of sales to customers was 70.7 percent, which was 1.8 percent higher than planned. This is due to lower sales to customers, lower thermal generation, and lower purchased power.

Other Operating Expenses

- All other operating expenses were \$795.7 million, which was \$7.8 million lower than planned.
  - Customer Service and Information expenses were down \$10.2 million primarily due to supply chain issues causing equipment delivery delays and, in turn, switch installation delays in the NextGen ACLM program and charger installation delays in transportation electrification. Additionally, the delay in the launch of the Partner+ program in Storage Virtual Power Plant and lower rebate activity in the transportation electrification programs are driving costs down.
  - Administrative & General expenses were down \$12.4 million primarily due to a difference in accounting and budgeting for the other postemployment benefits (OPEB) normal cost, lower new business development planning expenses under demonstration and selling expenses, and lower miscellaneous

- general expenses, including the enterprise shared drive migration project, T3 transformation project, and other expenses and projects.
- Public Good expenses were down \$11.0 million primarily due to project delays in building electrification and energy efficiency CIP program initiatives. Additionally, research and development project delays in Electric Transportation, ChargeReady Community Grant, Energy Storage Systems (ESS) battery storage and other projects being moved to 2024.
  - Production maintenance expenses were \$3.8 million lower than planned primarily due to supply chain issues for planned major maintenance at the Procter & Gamble Power Plant and shifting of maintenance timelines for Cosumnes Power Plant.
  - Transmission and distribution maintenance expenses were \$17.4 million higher than planned. This is primarily due to higher costs related to the storm response.
  - Non-cash depreciation and amortization is higher by \$13.4 million primarily due to unplanned amortization of lease assets, offset by a timing difference between budgeted and actual depreciation.

#### Non-operating Revenues and Expenses

- Other revenue, net, was \$83.7 million higher than planned primarily due to gain on sale of the Solano property of \$27.3 million, an insurance recovery payment of \$13.6 million related to Cosumnes Power Plant, higher settlements of \$9.8 million due to a settlement payment of \$14.8 million related to the US Bureau of Reclamation, Central Valley Project Improvement Act settlement, a distribution from TANC of \$6.1 million, and higher interest income of \$21.0 million, all offset by higher investment expense of \$5.3 million primarily due to natural gas hedging activity.
- Interest charges were \$5.7 million lower than planned primarily due to budgeted interest expense continuing for bonds refunded in June and a new swap agreement that reduces interest expense.

TABLE OF CONTENTS

	<u>Page</u>
Statements of Revenues, Expenses and Changes in Net Position – Compared to Budget .....	2
Sources and Uses of Energy – Compared to Budget .....	4
Statements of Net Position .....	5
Statements of Cash Flows .....	7
Statements of Revenues, Expenses and Changes in Net Position – Compared to Prior Year .....	8
Electric Sales Statistics .....	10
Power Statistics .....	12

**SACRAMENTO MUNICIPAL UTILITY DISTRICT**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
For the Month Ended October 31, 2023  
(thousands of dollars)

	Actual	Budget	Over (Under)	Percent of Increase (Decrease)
<b>OPERATING REVENUES</b>				
Sales to customers	\$ 111,618	\$ 117,856	\$ (6,238)	(5.3) %
Sales of surplus power	13,698	19,354	(5,656)	(29.2)
Sales of surplus gas	8,872	-	8,872	*
LCFS revenue	857	-	857	*
Other electric revenue	3,811	2,668	1,143	42.8
Revenue to rate stabilization fund	(857)	-	(857)	*
Revenue from rate stabilization fund	1,414	2,171	(757)	(34.9)
<b>Total operating revenues</b>	<b>139,413</b>	<b>142,049</b>	<b>(2,636)</b>	<b>(1.9)</b>
<b>OPERATING EXPENSES</b>				
Operations				
Purchased power	30,800	38,370	(7,570)	(19.7)
Production	30,162	24,154	6,008	24.9
Transmission and distribution	7,185	7,364	(179)	(2.4)
Customer accounts	4,943	4,656	287	6.2
Customer service and information	6,445	7,055	(610)	(8.6)
Administrative and general	15,327	16,287	(960)	(5.9)
Public good	6,025	7,089	(1,064)	(15.0)
<b>Total operations</b>	<b>100,887</b>	<b>104,975</b>	<b>(4,088)</b>	<b>(3.9)</b>
Maintenance				
Production	2,991	2,104	887	42.2
Transmission and distribution	11,391	9,696	1,695	17.5
<b>Total maintenance</b>	<b>14,382</b>	<b>11,800</b>	<b>2,582</b>	<b>21.9</b>
Depreciation and amortization				
Depreciation and amortization	21,701	20,664	1,037	5.0
Amortization of regulatory asset	3,186	3,445	(259)	(7.5)
<b>Total depreciation and amortization</b>	<b>24,887</b>	<b>24,109</b>	<b>778</b>	<b>3.2</b>
<b>Total operating expenses</b>	<b>140,156</b>	<b>140,884</b>	<b>(728)</b>	<b>(0.5)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(743)</b>	<b>1,165</b>	<b>(1,908)</b>	<b>(163.8)</b>
<b>NON-OPERATING REVENUES AND EXPENSES</b>				
Other revenues/(expenses)				
Interest income	3,812	1,065	2,747	257.9
Investment revenue (expense)	(817)	(41)	(776)	*
Other income (expense) - net	22,133	670	21,463	*
Unrealized holding gains (losses)	(776)	-	(776)	*
Revenue - CIAC	1,620	1,253	367	29.3
<b>Total other revenues</b>	<b>25,972</b>	<b>2,947</b>	<b>23,025</b>	<b>781.3</b>
Interest charges				
Interest on long-term debt	7,308	8,713	(1,405)	(16.1)
Interest on commercial paper	348	86	262	304.7
<b>Total interest charges</b>	<b>7,656</b>	<b>8,799</b>	<b>(1,143)</b>	<b>(13.0)</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ 17,573</b>	<b>\$ (4,687)</b>	<b>\$ 22,260</b>	<b>474.9 %</b>

\* Equals 1000% or greater.

**SACRAMENTO MUNICIPAL UTILITY DISTRICT**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
For the Ten Months Ended October 31, 2023  
(thousands of dollars)

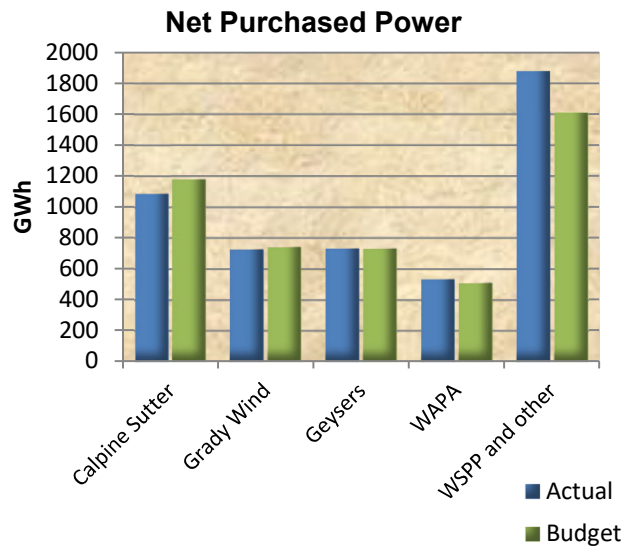
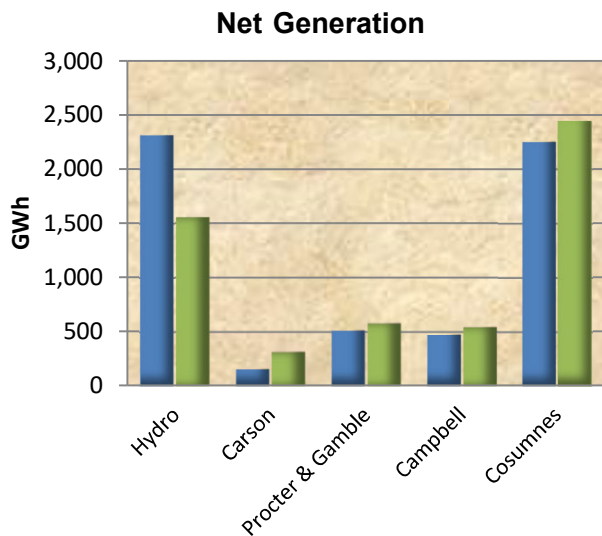
	<u>Actual</u>	<u>Budget</u>	<u>Over (Under)</u>	<u>Percent of Increase (Decrease)</u>
<b>OPERATING REVENUES</b>				
Sales to customers	\$ 1,383,793	\$ 1,408,506	\$ (24,713)	(1.8) %
Sales of surplus power	167,568	240,709	(73,141)	(30.4)
Sales of surplus gas	94,279	-	94,279	*
SB-1 revenue (deferral)/recognition, net	435	-	435	*
AB32 revenue	18,676	-	18,676	*
LCFS revenue	5,875	-	5,875	*
Other electric revenue	39,055	26,835	12,220	45.5
Revenue to rate stabilization fund	(90,774)	-	(90,774)	*
Revenue from rate stabilization fund	40,499	23,545	16,954	72.0
<b>Total operating revenues</b>	<b>1,659,406</b>	<b>1,699,595</b>	<b>(40,189)</b>	<b>(2.4)</b>
<b>OPERATING EXPENSES</b>				
Operations				
Purchased power	384,150	477,719	(93,569)	(19.6)
Production	278,140	200,964	77,176	38.4
Transmission and distribution	72,262	72,023	239	0.3
Customer accounts	48,263	46,639	1,624	3.5
Customer service and information	61,177	71,359	(10,182)	(14.3)
Administrative and general	163,690	176,129	(12,439)	(7.1)
Public good	49,395	60,410	(11,015)	(18.2)
<b>Total operations</b>	<b>1,057,077</b>	<b>1,105,243</b>	<b>(48,166)</b>	<b>(4.4)</b>
Maintenance				
Production	33,637	37,416	(3,779)	(10.1)
Transmission and distribution	119,304	101,945	17,359	17.0
<b>Total maintenance</b>	<b>152,941</b>	<b>139,361</b>	<b>13,580</b>	<b>9.7</b>
Depreciation and amortization				
Depreciation and amortization	216,545	203,158	13,387	6.6
Amortization of regulatory asset	31,402	34,447	(3,045)	(8.8)
<b>Total depreciation and amortization</b>	<b>247,947</b>	<b>237,605</b>	<b>10,342</b>	<b>4.4</b>
<b>Total operating expenses</b>	<b>1,457,965</b>	<b>1,482,209</b>	<b>(24,244)</b>	<b>(1.6)</b>
<b>OPERATING INCOME</b>	<b>201,441</b>	<b>217,386</b>	<b>(15,945)</b>	<b>(7.3)</b>
<b>NON-OPERATING REVENUES AND EXPENSES</b>				
Other revenues/(expenses)				
Interest income	31,626	10,672	20,954	196.3
Investment revenue (expense)	(5,797)	(498)	(5,299)	*
Other income (expense) - net	76,533	11,718	64,815	553.1
Unrealized holding gains (losses)	(213)	-	(213)	*
Revenue - CIAC	15,954	12,500	3,454	27.6
<b>Total other revenues</b>	<b>118,103</b>	<b>34,392</b>	<b>83,711</b>	<b>243.4</b>
Interest charges				
Interest on long-term debt	78,957	85,420	(6,463)	(7.6)
Interest on commercial paper	3,843	3,030	813	26.8
<b>Total interest charges</b>	<b>82,800</b>	<b>88,450</b>	<b>(5,650)</b>	<b>(6.4)</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ 236,744</b>	<b>\$ 163,328</b>	<b>\$ 73,416</b>	<b>45.0 %</b>

\* Equals 1000% or greater.

**SACRAMENTO MUNICIPAL UTILITY DISTRICT  
SOURCES AND USES OF ENERGY - COMPARED TO BUDGET  
For the Period Ended October 31, 2023**

Sources of Energy (GWh)	Month		Increase	Year to Date		Increase
	Actual	Budget	(Decrease) Percentage	Actual	Budget	(Decrease) Percentage
<b>Net Generated</b>						
Hydro	44	42	4.8	2,312	1,552	49.0
Carson Power Plant	13	39	(66.7)	155	313	(50.5)
Procter & Gamble Power Plant	39	53	(26.4)	510	575	(11.3)
Campbell Power Plant	-	-	*	471	540	(12.8)
Cosumnes Power Plant	359	407	(11.8)	2,250	2,446	(8.0)
Other	21	38	(44.7)	496	542	(8.5)
<b>Total net generation</b>	<b>476</b>	<b>579</b>	<b>(17.8)</b>	<b>6,194</b>	<b>5,968</b>	<b>3.8</b>
<b>Purchased Power less transmission losses:</b>						
CalEnergy	21	19	10.5	184	186	(1.1)
Calpine Sutter	154	161	(4.3)	1,086	1,177	(7.7)
Drew Solar	25	24	4.2	262	268	(2.2)
Feed in Tariff	15	16	(6.3)	187	194	(3.6)
Geysers	75	74	1.4	731	730	0.1
Grady Wind	61	74	(17.6)	726	741	(2.0)
Rancho Seco PV II	9	23	(60.9)	159	255	(37.6)
WAPA	50	45	11.1	532	508	4.7
WSPP and other	169	47	259.6	1,881	1,611	16.8
Other long term power	45	48	(6.3)	477	552	(13.6)
<b>Total net purchases</b>	<b>624</b>	<b>531</b>	<b>17.5</b>	<b>6,225</b>	<b>6,222</b>	<b>0.0</b>
<b>Total sources of energy</b>	<b>1,100</b>	<b>1,110</b>	<b>(0.9)</b>	<b>12,419</b>	<b>12,190</b>	<b>1.9</b>
<b>Uses of energy:</b>						
SMUD electric sales and usage	786	762	3.1	8,544	8,769	(2.6)
Surplus power sales	287	268	7.1	3,594	3,011	19.4
System losses	27	80	(66.3)	281	410	(31.5)
<b>Total uses of energy</b>	<b>1,100</b>	<b>1,110</b>	<b>(0.9) %</b>	<b>12,419</b>	<b>12,190</b>	<b>1.9 %</b>

\* Change equals 1000% or more.



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

- Hydro generation is higher than planned (49 percent).
- JPA generation is lower than planned (12.6 percent).

Purchased power, less surplus power sales, is lower than plan (18.1 percent).

**SACRAMENTO MUNICIPAL UTILITY DISTRICT**  
**STATEMENTS OF NET POSITION**  
**October 31, 2023 and 2022**  
**(thousands of dollars)**

ASSETS

							<u>Total</u>	
	SMUD	SFA	NCEA	NCGA #1	Intercompany Eliminations	2023	2022	
<b>ELECTRIC UTILITY PLANT</b>								
Plant in service, original cost	\$ 6,207,900	\$ 963,826	\$ -	\$ -	\$ (4,578)	\$ 7,167,148	\$ 6,926,294	
Less accumulated depreciation	2,996,816	706,269	-	-	(763)	3,702,322	3,487,744	
Plant in service - net	3,211,084	257,557	-	-	(3,815)	3,464,826	3,438,550	
Construction work in progress	563,373	33,428	-	-	-	596,801	527,042	
Investment in Joint Power Agencies	321,482	-	-	-	(282,859)	38,623	32,850	
Total electric utility plant - net	4,095,939	290,985	-	-	(286,674)	4,100,250	3,998,442	
<b>RESTRICTED ASSETS</b>								
Revenue bond reserves	1,027	-	-	-	-	1,027	2,004	
Restricted for payment of debt service	49,580	-	-	-	-	49,580	54,277	
JPA funds	-	5,880	13,080	8,651	-	27,611	24,025	
Nuclear decommissioning trust fund	9,338	-	-	-	-	9,338	8,932	
Rate stabilization fund	206,292	-	-	-	-	206,292	182,725	
Net pension asset	-	-	-	-	-	-	61,942	
Net OPEB asset	-	-	-	-	-	-	34,223	
Other funds	34,835	-	3,061	1	-	37,897	32,536	
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	(61,447)	(5,880)	(16,142)	(8,652)	-	(92,121)	(89,289)	
Total restricted assets	239,625	-	(1)	-	-	239,624	311,375	
<b>CURRENT ASSETS</b>								
Cash, cash equivalents and investments								
Unrestricted	539,737	36,225	-	-	-	575,962	607,080	
Restricted	61,447	5,880	16,142	8,652	-	92,121	89,289	
Accounts receivable - net	284,047	37,411	2,283	2,524	(58,420)	267,845	260,334	
Lease receivable	834	-	-	-	(209)	625	360	
Energy efficiency loans due within one year	139	-	-	-	-	139	201	
Interest receivable	5,989	65	-	8	-	6,062	2,706	
Lease interest receivable	67	-	-	-	(42)	25	66	
Regulatory costs to be recovered within one year	61,893	104	-	105	-	62,102	32,037	
Derivative financial instruments maturing within in one year	43,224	-	-	-	-	43,224	74,523	
Inventories	125,207	17,484	-	-	-	142,691	111,993	
Prepaid gas to be delivered within one year	-	-	12,265	27,927	-	40,192	28,542	
Prepayments and other	29,790	11,021	2	16	-	40,829	29,941	
Total current assets	1,152,374	108,190	30,692	39,232	(58,671)	1,271,817	1,237,072	
<b>NONCURRENT ASSETS</b>								
Regulatory costs for future recovery								
Decommissioning	71,563	-	-	-	-	71,563	71,797	
Pension	452,971	-	-	-	-	452,971	326,355	
OPEB	289,909	-	-	-	-	289,909	270,365	
Bond issues	-	592	-	279	-	871	1,080	
Derivative financial instruments	300	-	-	-	-	300	836	
Derivative financial instruments	58,480	-	-	-	-	58,480	107,387	
Prepaid gas	-	-	513,532	89,014	-	602,546	642,737	
Prepaid power and capacity	-	-	-	-	-	-	208	
Lease receivable	21,159	-	-	-	(3,742)	17,417	17,162	
Energy efficiency loans - net	448	-	-	-	-	448	712	
Other	68,207	13	-	42	-	68,262	70,959	
Total noncurrent assets	963,037	605	513,532	89,335	(3,742)	1,562,767	1,509,598	
<b>TOTAL ASSETS</b>	<b>\$ 6,450,975</b>	<b>\$ 399,780</b>	<b>\$ 544,223</b>	<b>\$ 128,567</b>	<b>\$ (349,087)</b>	<b>\$ 7,174,458</b>	<b>\$ 7,056,487</b>	
<b>DEFERRED OUTFLOWS OF RESOURCES</b>								
Accumulated decrease in fair value of hedging derivatives	27,562	-	-	-	-	27,562	13,885	
Deferred pension outflows	136,536	-	-	-	-	136,536	70,823	
Deferred OPEB outflows	43,356	-	-	-	-	43,356	21,602	
Deferred ARO outflows	-	1,492	-	-	-	1,492	1,405	
Unamortized bond losses - other	5,660	957	-	-	-	6,617	8,756	
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>213,114</b>	<b>2,449</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>215,563</b>	<b>116,471</b>	
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 6,664,089</b>	<b>\$ 402,229</b>	<b>\$ 544,223</b>	<b>\$ 128,567</b>	<b>\$ (349,087)</b>	<b>\$ 7,390,021</b>	<b>\$ 7,172,958</b>	



**SACRAMENTO MUNICIPAL UTILITY DISTRICT**  
**STATEMENTS OF NET POSITION**  
**October 31, 2023 and 2022**  
(thousands of dollars)

LIABILITIES AND NET ASSETS

	<u>Total</u>						
	SMUD	SFA	NCEA	NCGA #1	Intercompany Eliminations	2023	2022
<b>LONG-TERM DEBT - NET</b>	\$ 2,218,302	\$ 80,886	\$ 525,997	\$ 94,540	\$ -	\$ 2,919,725	2,894,994
<b>CURRENT LIABILITIES</b>							
Commercial paper notes	-	-	-	-	-	-	150,000
Accounts payable	113,972	6,251	-	24	-	120,247	128,997
Purchased power payable	76,199	20,881	-	-	(58,420)	38,660	54,126
Credit support collateral obligation	16,255	-	-	1	-	16,256	16,447
Long-term debt due within one year	84,590	13,115	14,505	25,530	-	137,740	135,875
Accrued decommissioning	7,549	-	-	-	-	7,549	6,889
Interest payable	32,297	1,465	7,212	455	-	41,429	40,528
Accrued interest liability	11	59	-	-	(42)	28	30
Accrued salaries and compensated absences	48,075	-	-	-	-	48,075	45,121
Derivative financial instruments maturing within one year	20,930	-	-	-	-	20,930	11,339
Customer deposits	1,905	-	-	-	-	1,905	1,726
Lease liability	4,668	289	-	-	(209)	4,748	26,061
Other	49,499	-	-	-	-	49,499	48,318
<b>Total current liabilities</b>	<b>455,950</b>	<b>42,060</b>	<b>21,717</b>	<b>26,010</b>	<b>(58,671)</b>	<b>487,066</b>	<b>665,457</b>
<b>NONCURRENT LIABILITIES</b>							
Accrued decommissioning - net	74,217	9,756	-	-	-	83,973	83,067
Derivative financial instruments	8,838	-	-	-	-	8,838	6,992
Net pension liability	191,014	-	-	-	-	191,014	-
Net OPEB liability	31,190	-	-	-	-	31,190	-
Lease liability	4,564	5,170	-	-	(3,742)	5,992	30,530
Other	83,268	-	208	-	-	83,476	78,969
<b>Total noncurrent liabilities</b>	<b>393,091</b>	<b>14,926</b>	<b>208</b>	<b>-</b>	<b>(3,742)</b>	<b>404,483</b>	<b>199,558</b>
<b>TOTAL LIABILITIES</b>	<b>3,067,343</b>	<b>137,872</b>	<b>547,922</b>	<b>120,550</b>	<b>(62,413)</b>	<b>3,811,274</b>	<b>3,760,009</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Accumulated increase in fair value of hedging derivatives	101,355	-	-	-	-	101,355	173,438
Deferred pension inflows	17,536	-	-	-	-	17,536	181,419
Deferred OPEB inflows	33,732	-	-	-	-	33,732	68,514
Deferred lease inflows	21,315	-	-	-	(3,815)	17,500	17,373
Regulatory credits	753,796	-	-	-	-	753,796	541,301
Unamortized bond gains - other	47,313	-	-	-	-	47,313	21,077
Unearned revenue	3,958	10	-	-	-	3,968	3,319
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>979,005</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>(3,815)</b>	<b>975,200</b>	<b>1,006,441</b>
<b>NET POSITION</b>							
Balance at beginning of year	2,377,719	267,457	(4,610)	8,989	(282,752)	2,366,803	2,296,261
Net increase (decrease) for the year	240,022	21,890	1,963	(369)	(26,762)	236,744	110,247
Member contributions (distributions) - net	-	(25,000)	(1,052)	(603)	26,655	-	-
<b>TOTAL NET POSITION</b>	<b>2,617,741</b>	<b>264,347</b>	<b>(3,699)</b>	<b>8,017</b>	<b>(282,859)</b>	<b>2,603,547</b>	<b>2,406,508</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<b>\$ 6,664,089</b>	<b>\$ 402,229</b>	<b>\$ 544,223</b>	<b>\$ 128,567</b>	<b>\$ (349,087)</b>	<b>\$ 7,390,021</b>	<b>\$ 7,172,958</b>

**SACRAMENTO MUNICIPAL UTILITY DISTRICT**  
**STATEMENTS OF CASH FLOWS**  
**For the Period Ended October 31, 2023**  
**(thousands of dollars)**

	Month	Year to Date
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	180,488	\$ 1,404,574
Receipts from surplus power and gas sales	28,411	297,423
Other receipts	8,524	150,609
Payments to employees - payroll and other	(27,710)	(339,935)
Payments for wholesale power and gas purchases	(51,798)	(599,224)
Payments to vendors/others	(43,349)	(502,162)
Net cash provided by operating activities	94,566	411,285
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Repayment of debt	-	(25,185)
Interest on debt	(1,292)	(27,659)
Net cash used in noncapital financing activities	(1,292)	(52,844)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Construction expenditures	(49,135)	(336,711)
Proceeds from land sales	-	45,000
Contributions in aid of construction	971	19,953
Net proceeds from bond issues	-	537,606
Repayments and refundings of debt	-	(420,730)
Issuance of commercial paper	-	50,000
Repayments of commercial paper	-	(200,000)
Other receipts	-	16,501
Interest on debt	(246)	(102,441)
Lease and other payments	(2,200)	(22,540)
Cash received from leases	173	858
Net cash used in capital and related financing activities	(50,437)	(412,504)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sales and maturities of securities	11,671	504,173
Purchases of securities	(78,750)	(670,150)
Interest and dividends received	2,163	30,196
Investment revenue/expenses - net	(1,177)	(5,882)
Net cash used in investing activities	(66,093)	(141,663)
Net decrease in cash and cash equivalents	(23,256)	(195,726)
Cash and cash equivalents at the beginning of the month and year	217,368	389,838
Cash and cash equivalents at October 31, 2023	\$ 194,112	\$ 194,112
Cash and cash equivalents included in:		
Unrestricted cash and cash equivalents	\$ 157,301	\$ 157,301
Restricted and designated cash and cash equivalents	25,760	25,760
Restricted and designated assets (a component of the total of \$239,624 at October 31, 2023)	11,051	11,051
Cash and cash equivalents at October 31, 2023	\$ 194,112	\$ 194,112





SSS No.  
BOD 2022-020

# BOARD AGENDA ITEM

## STAFFING SUMMARY SHEET

Committee Meeting & Date 2023
Board Meeting Date N/A

TO	TO
1. Jennifer Davidson	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>		<b>Yes</b>	<input checked="" type="checkbox"/>	<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) Rob Kerth / Special Assistant to the Board	DEPARTMENT Board Office				MAIL STOP B307	EXT. 5079	DATE SENT 12/27/22	

**NARRATIVE:**

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

**Summary:** The Board requested an on-going 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 in an effort to make clear the will of the Board. The Committee Chair will summarize Board member requests that come out of the committee presentations for this meeting.

**Board Policy:** GP-4 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 what the will of the Board.

**Cost/Budgeted:** Included in budget

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

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

**Coordination:** Special Assistant to the Board

**Presenter:** Rob Kerth, Finance and Audit Chair

**Additional Links:**

SUBJECT Summary Of Committee Direction – Finance and Audit	ITEM NO. <i>(FOR LEGAL USE ONLY)</i>
---	--------------------------------------

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.