

Exhibit to Agenda Item #5

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

Tuesday, April 3, 2018 scheduled to begin at 5:30 p.m.

Customer Service Center, Rubicon Room

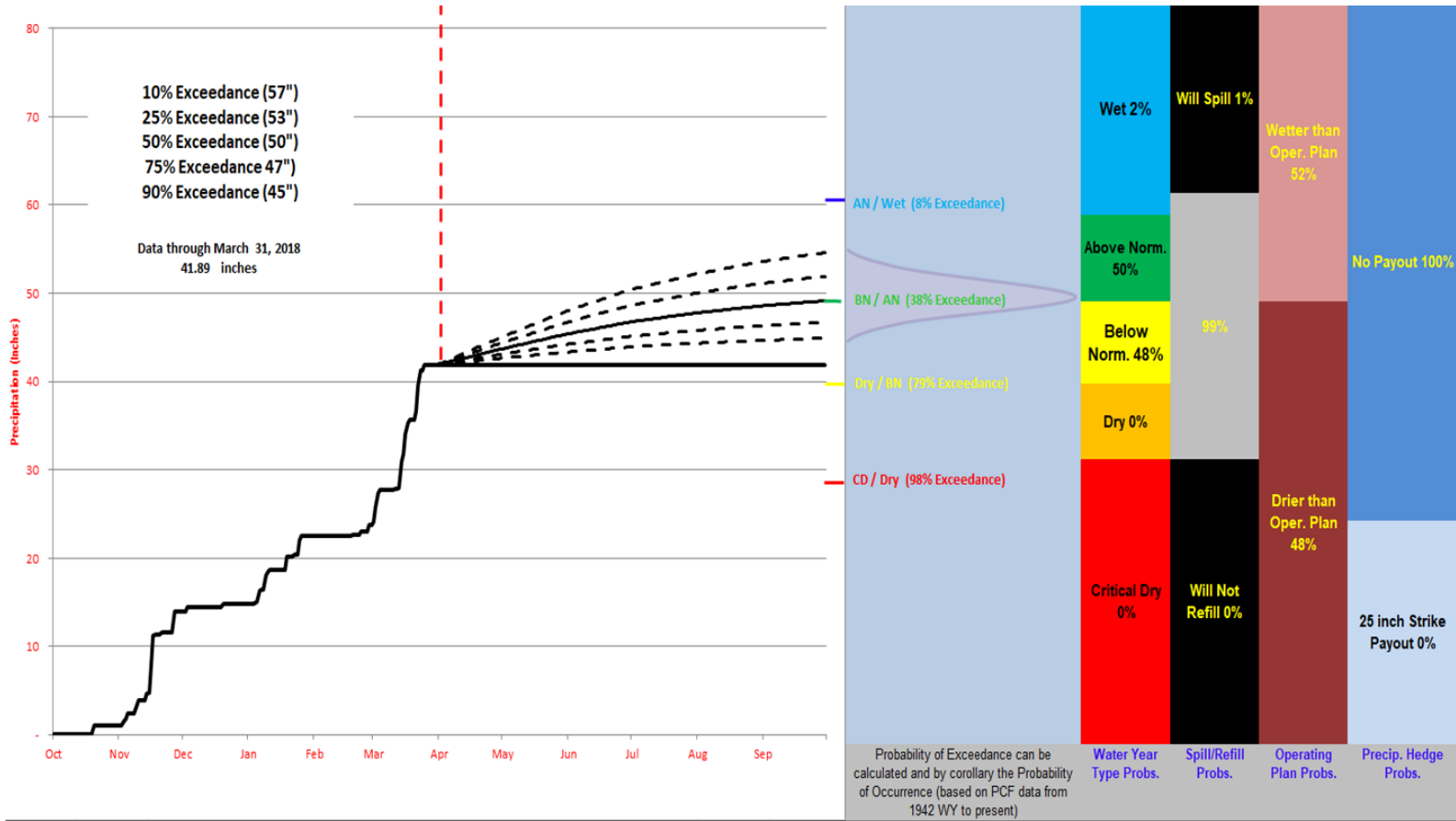
Precipitation – Pacific House

	Historical Average	Actual 2018
Rainfall – October through February	35.31”	23.70”
Rainfall – February	7.93”	1.22”
Rainfall – October through March	42.99”	41.89”
Rainfall - March	7.68”	18.19”
Average UARP Snowpack Water Content (inches) through March	33.23”	20.70”

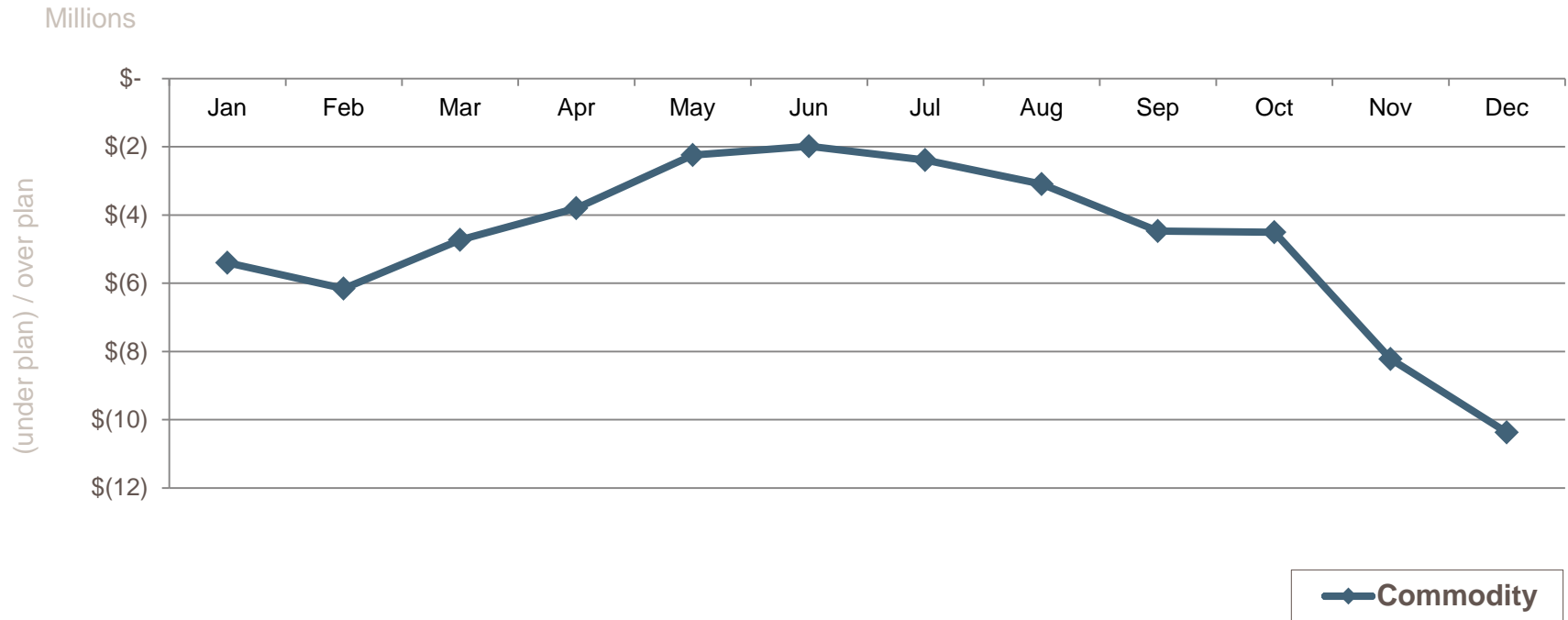
Key Points

- Rainfall is 98% of normal for this time of year.
- The rainfall in March (18.19”) was the third highest total in 77 years.
- Snow pack (water content level) is 62% of normal. (Through March)
- SMUD has in place financial mitigation tools that hedge against hydroelectric uncertainty – HRSF/HGA, Precipitation Insurance, RSF (WAPA).
- Potential change in HRSF balance:
 - HRSF Balance- \$62.4M
 - HRSF transfer - minimal
 - No HGA this year
- Projected WAPA RSF transfer - minimal

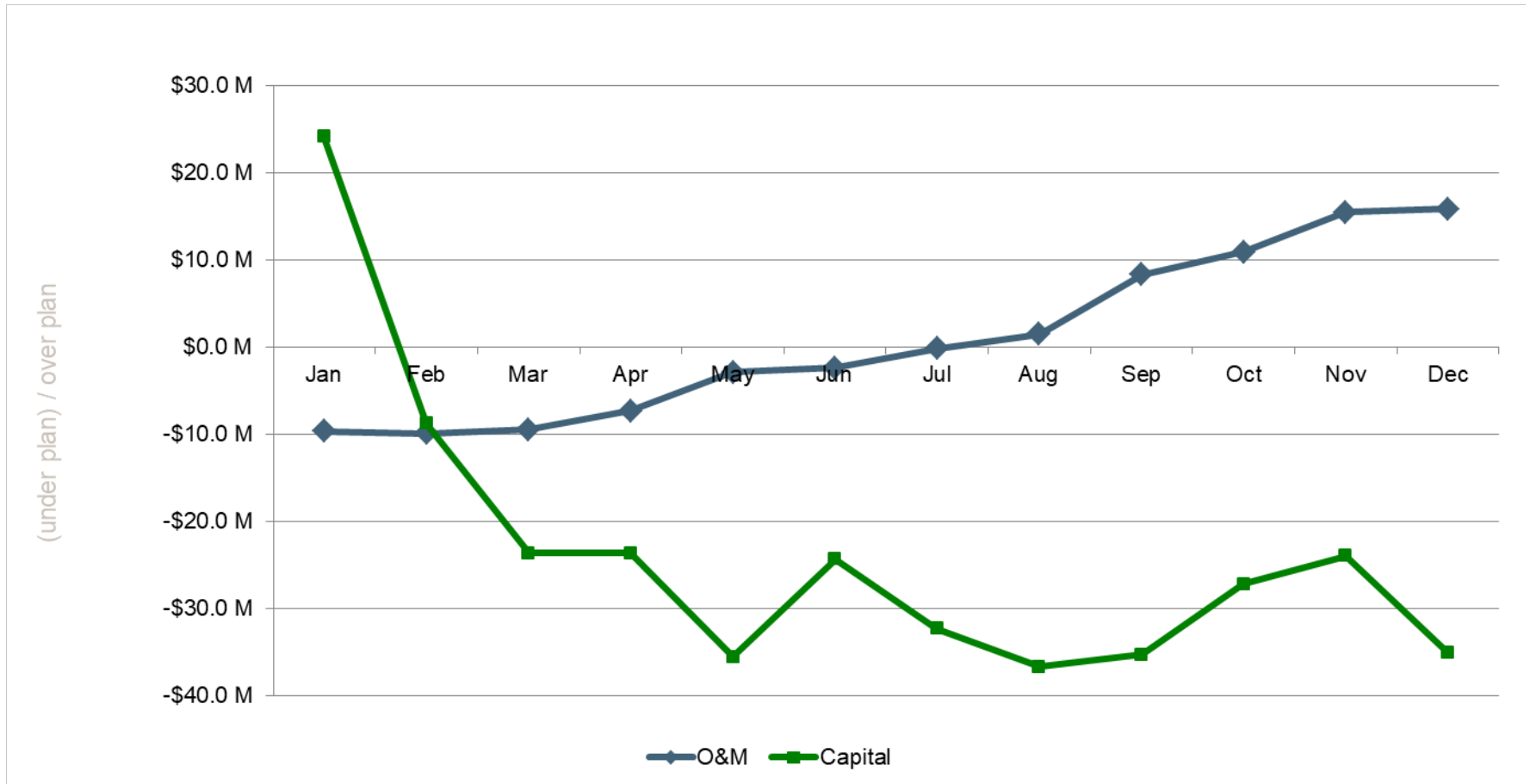
2018 WY Precipitation Forecast



2018 Cumulative Commodity Variance



2018 Cumulative O&M and Capital Variance



2018 Days' Cash on Hand

