

Exhibit to Agenda Item #9

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

Tuesday, April 16, 2019 scheduled to begin at 5:30 p.m.

Customer Service Center, Rubicon Room

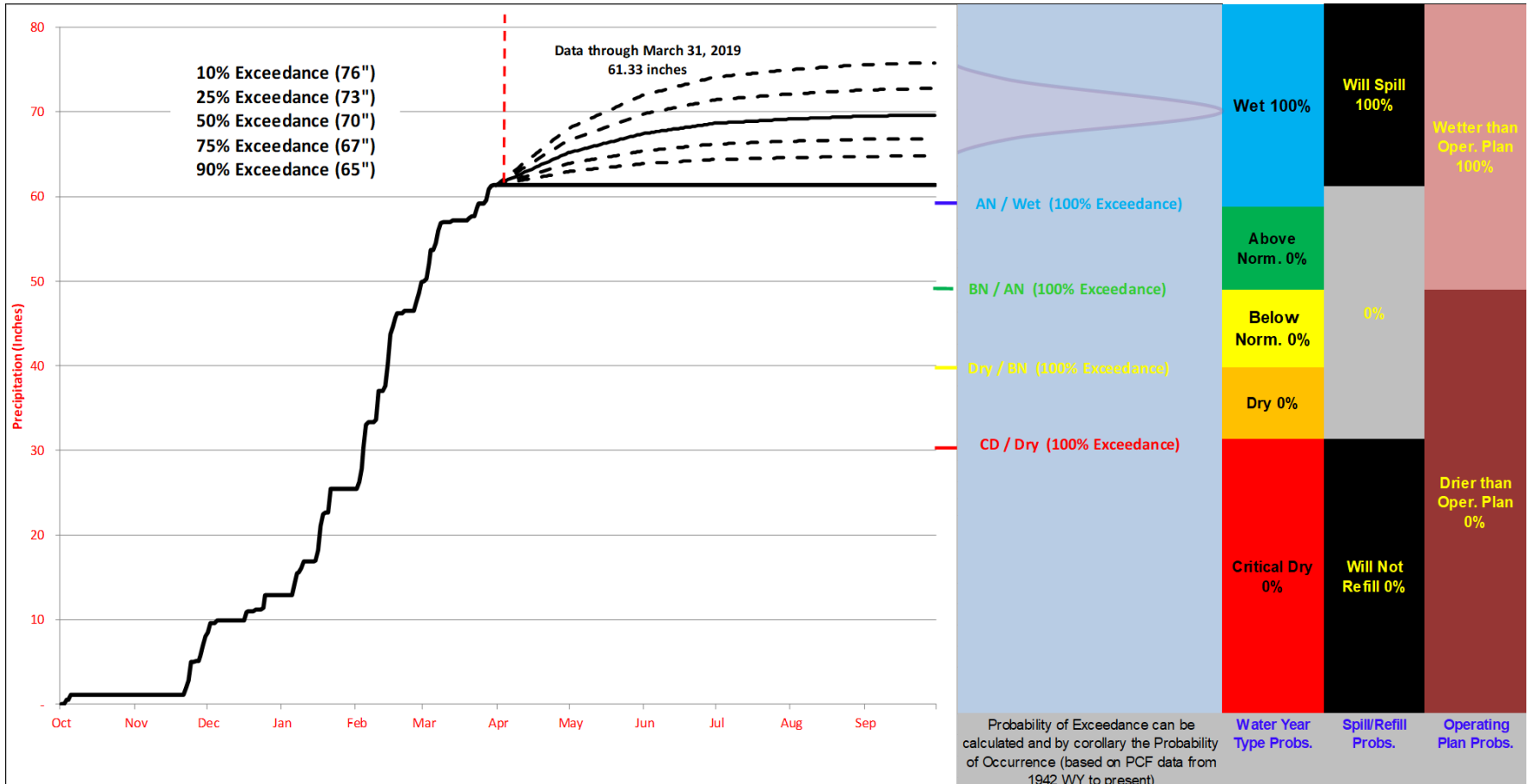
Precipitation – Pacific House

	Historical Average	Actual 2019
Rainfall – October 2018 through March 2019	42.97”	61.33”
Rainfall – March 2019	7.93”	11.45”
Average UARP Snowpack Water Content (inches) through March 31, 2019	33.21”	48.10”

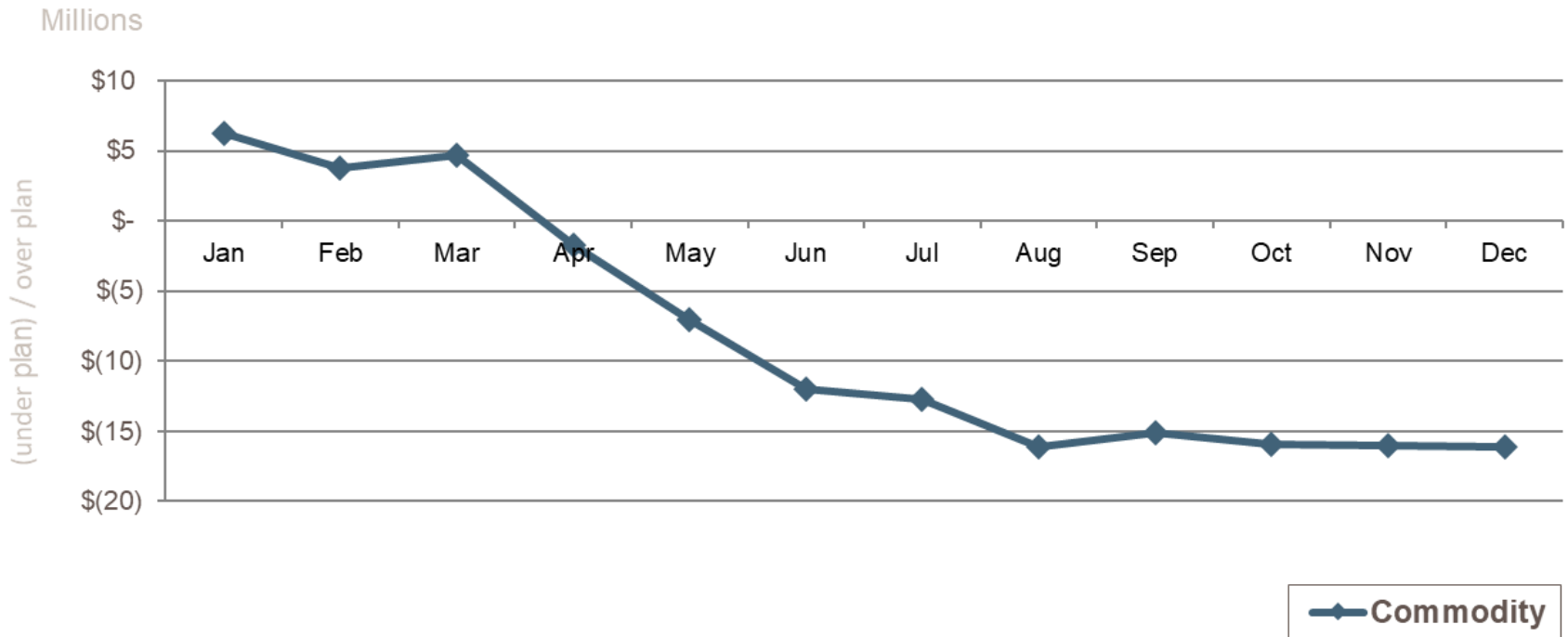
Key Points

- Rainfall is 143% of normal for this time of year
- Snow pack (water content level) is 145% of normal. (Through March)
- SMUD has in place financial mitigation tools that hedge against hydroelectric uncertainty – HRSF/HGA and RSF (WAPA)
- Change in the HRSF balance:
 - HRSF Balance- \$62.4M
 - A transfer of \$18.4M will be made into the HRSF
 - The HRSF fund cap has been reached and \$7.9M is available to the Board to authorize use of these funds
- A transfer of \$10.68M will be made into the RSF based on the most current WAPA forecast (December 2019)

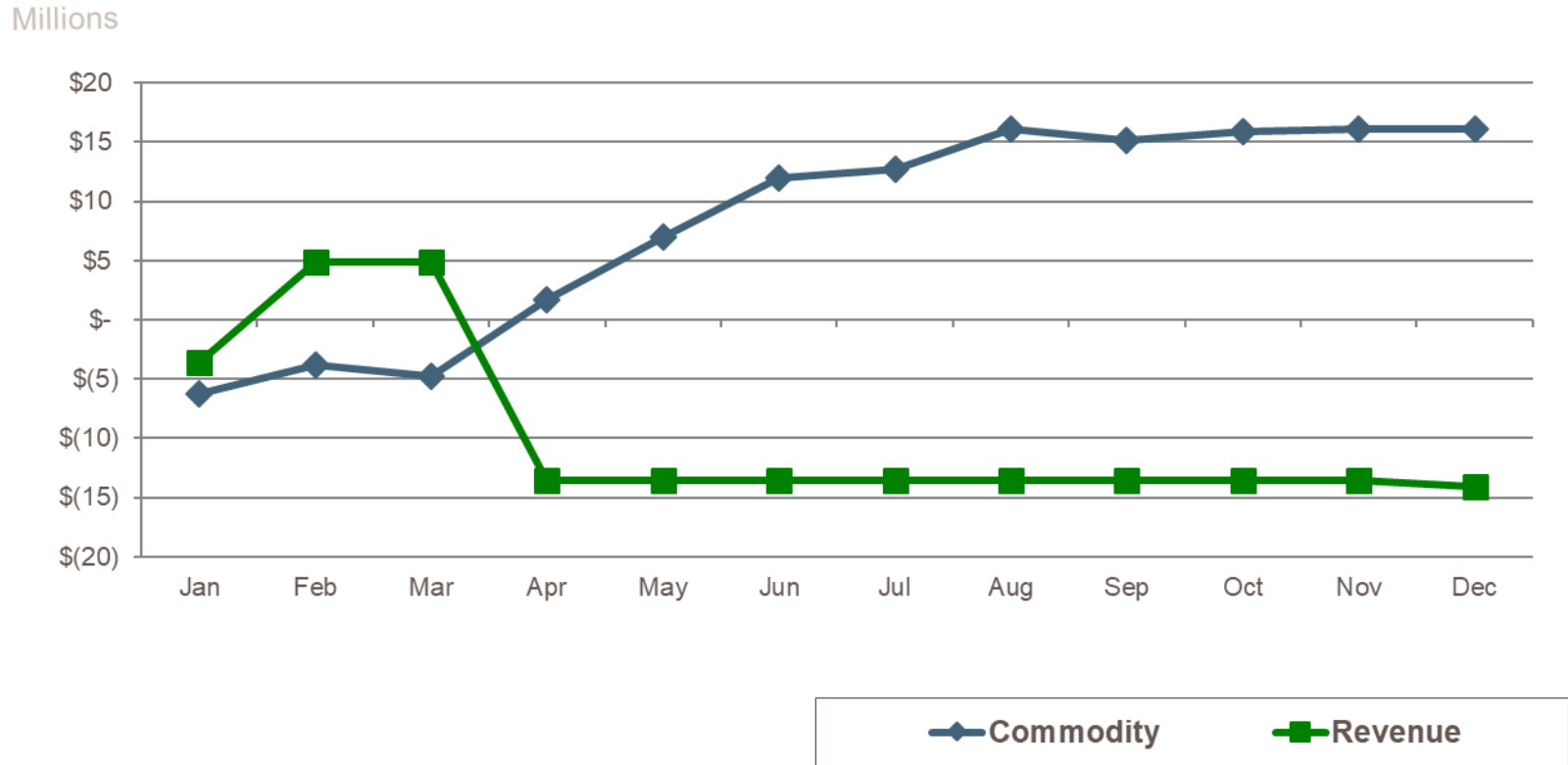
2019 WY Precipitation Forecast



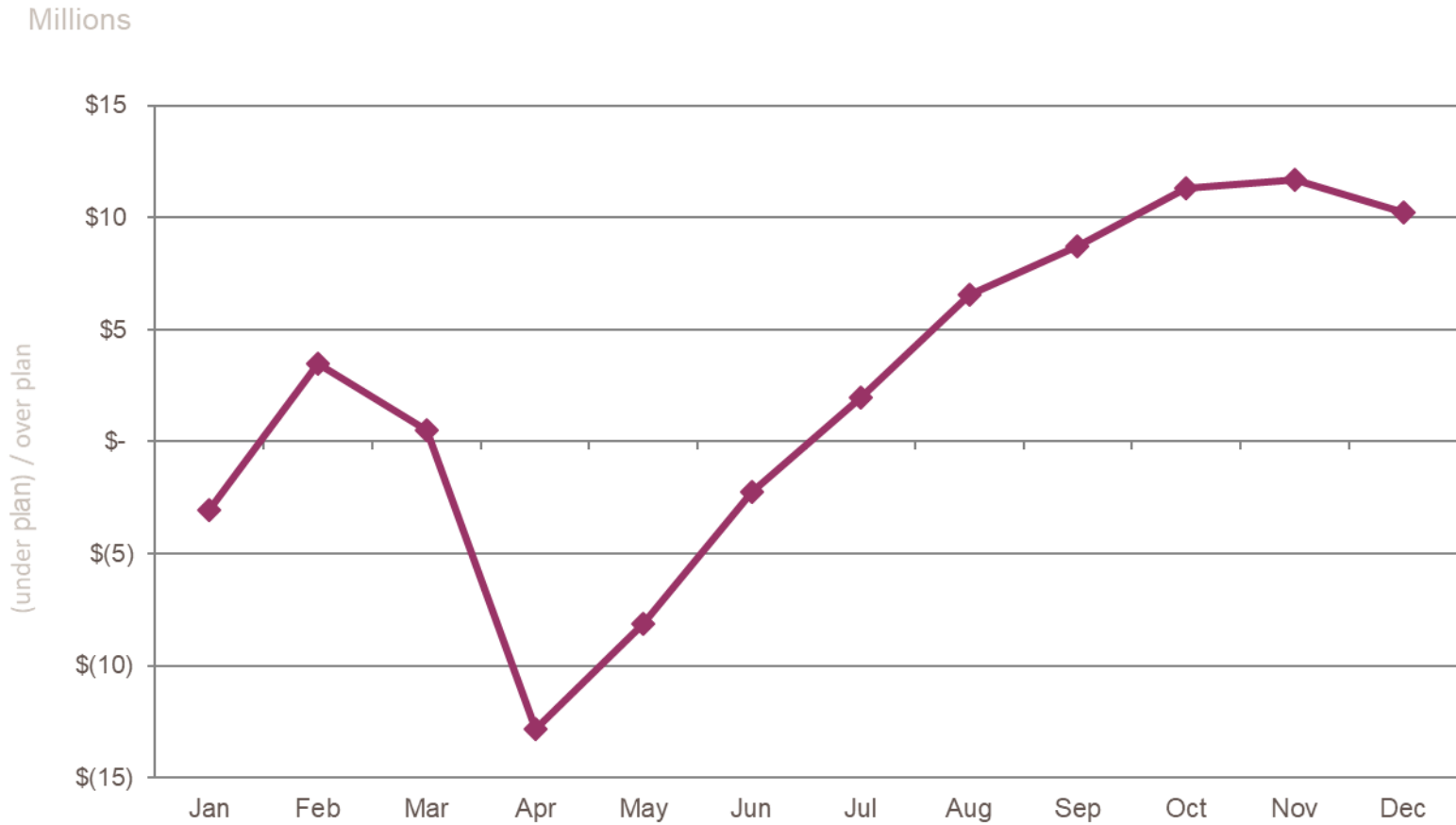
2019 Cumulative Commodity Variance



2019 Impacts to Net Income



2019 Net Income Variance



2019 Days Cash on Hand

