

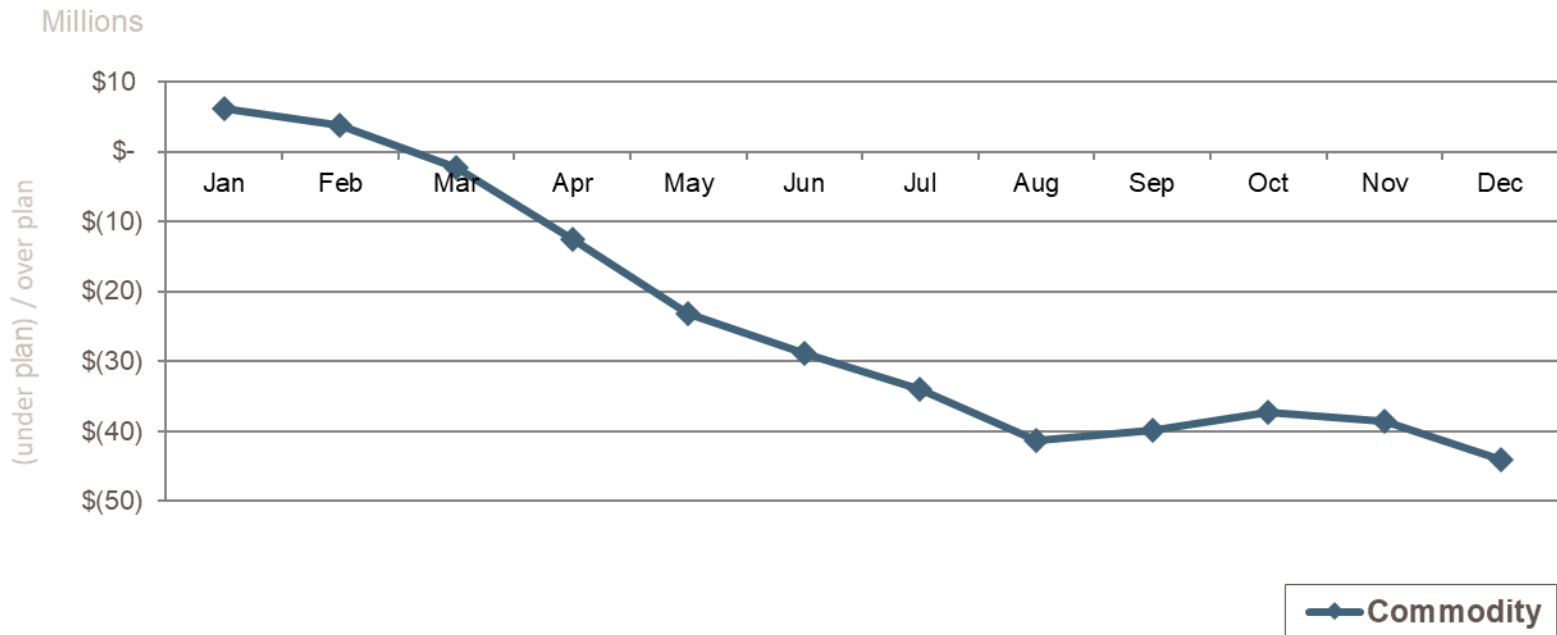
Exhibit to Agenda Item #4

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

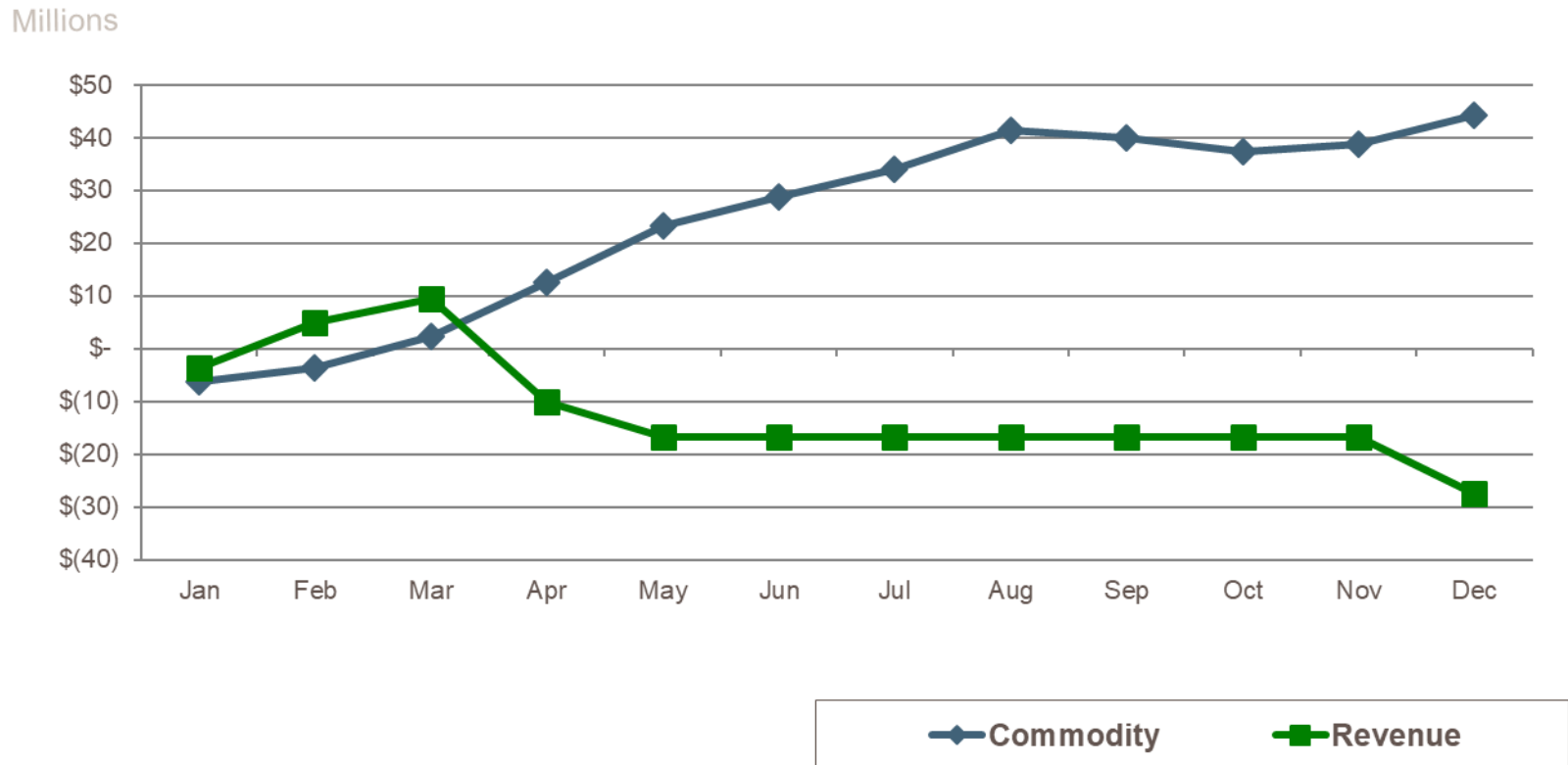
Wednesday, July 16, 2019 scheduled to begin at 5:30 p.m.

Customer Service Center, Rubicon Room

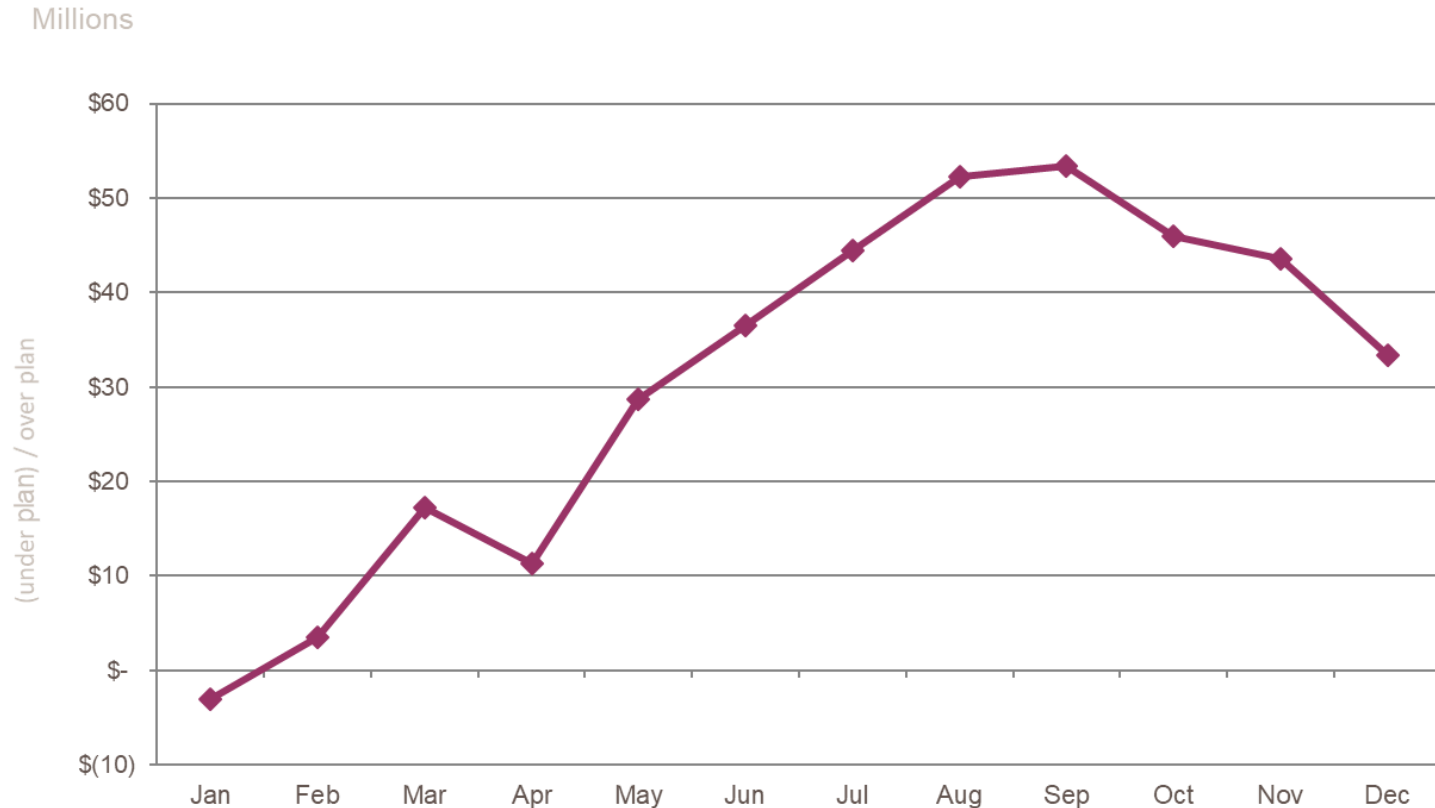
2019 Cumulative Commodity Variance



2019 Cumulative Commodity and Revenue Variances (Impacts to Net Income)



2019 Cumulative Net Income Variance



2019 Days' Cash on Hand

