

Exhibit to Agenda Item #3

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

Tuesday, May 14, 2019 immediately following the Energy Resources & Customer Services Committee meeting scheduled to begin at 5:30 p.m.

Customer Service Center, Rubicon Room

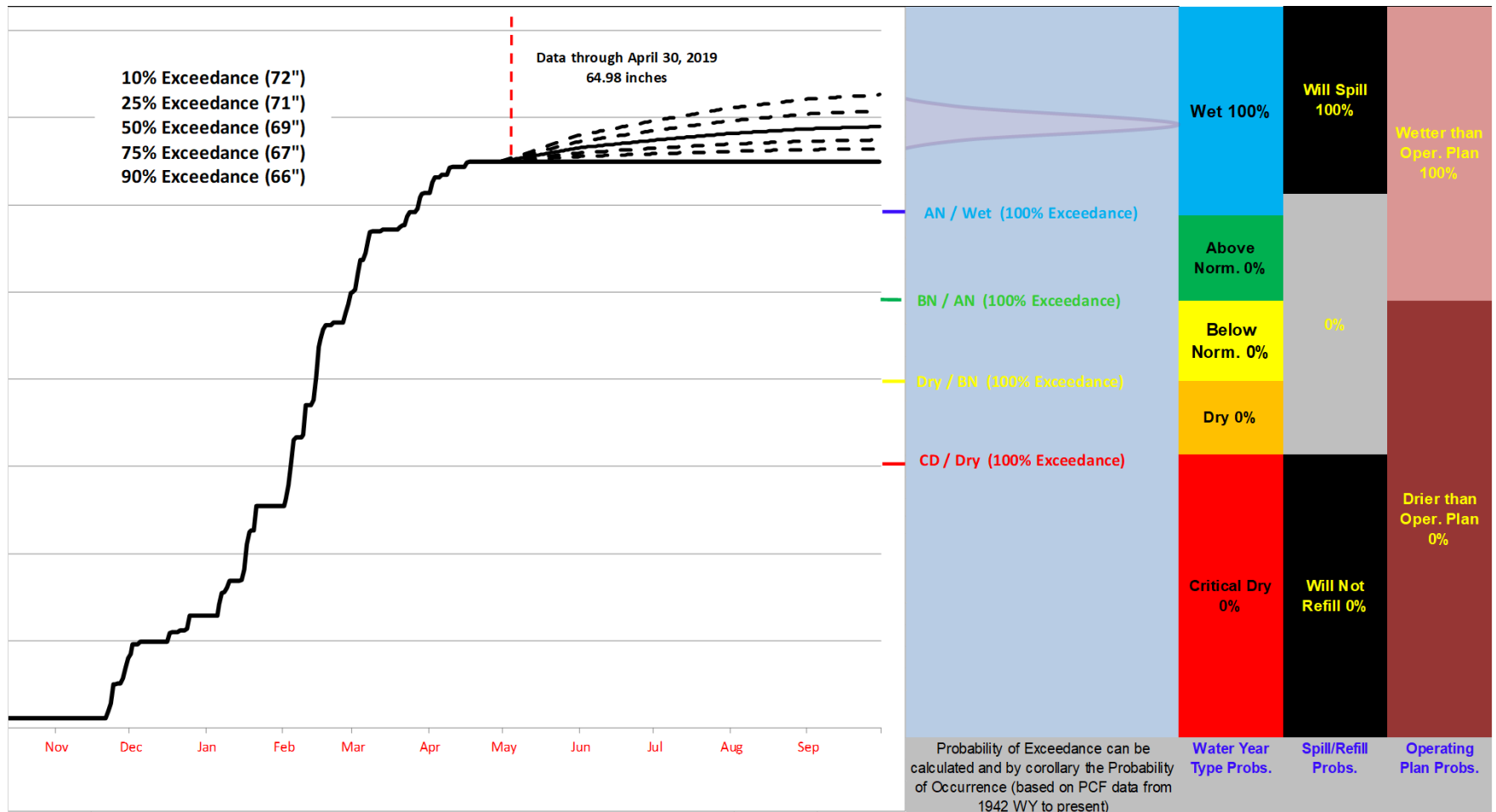
Precipitation – Pacific House

	Historical Average	Actual 2019
Rainfall October through April	47.66”	64.98”
Rainfall – April	4.67”	3.65”
Average UARP Snowpack Water Content (inches) through April	26.55”	42.80”

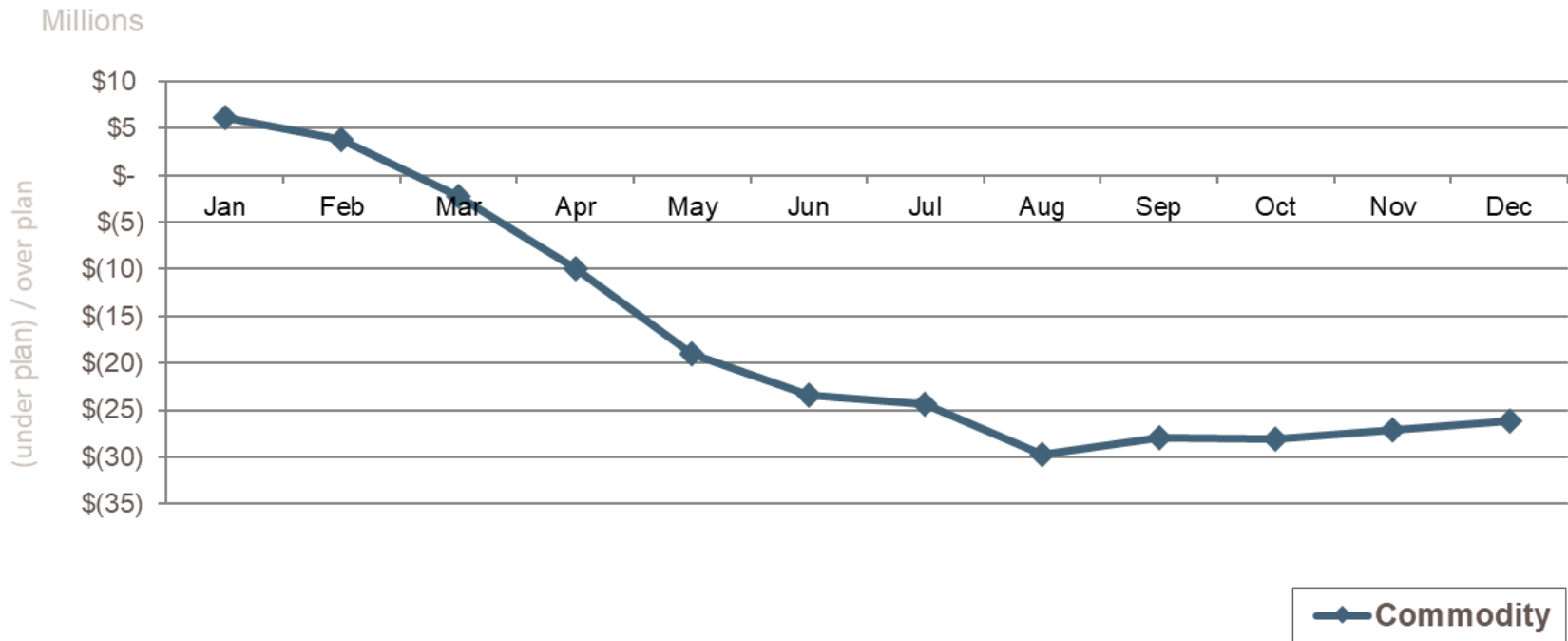
Key Points

- Rainfall is 136% of normal for this time of year.
- Snow pack (water content level) is 161% above normal (through April).
- Reservoirs are 88% full compared to the historical average of 73% (through April).
- SMUD has in place financial mitigation tools that hedge against hydroelectric uncertainty – Rate Stabilization Funds: Hydro and General Fund.
- Change in Hydro Rate Stabilization Fund (HRSF) balance as of April:
 - HRSF Deposit - \$18.4M
 - New HRSF Balance- \$82.4M (the HRSF will be at the cap limit)
- Projected transfer into the Rate Stabilization Fund - \$10.68M

2019 WY Precipitation Forecast

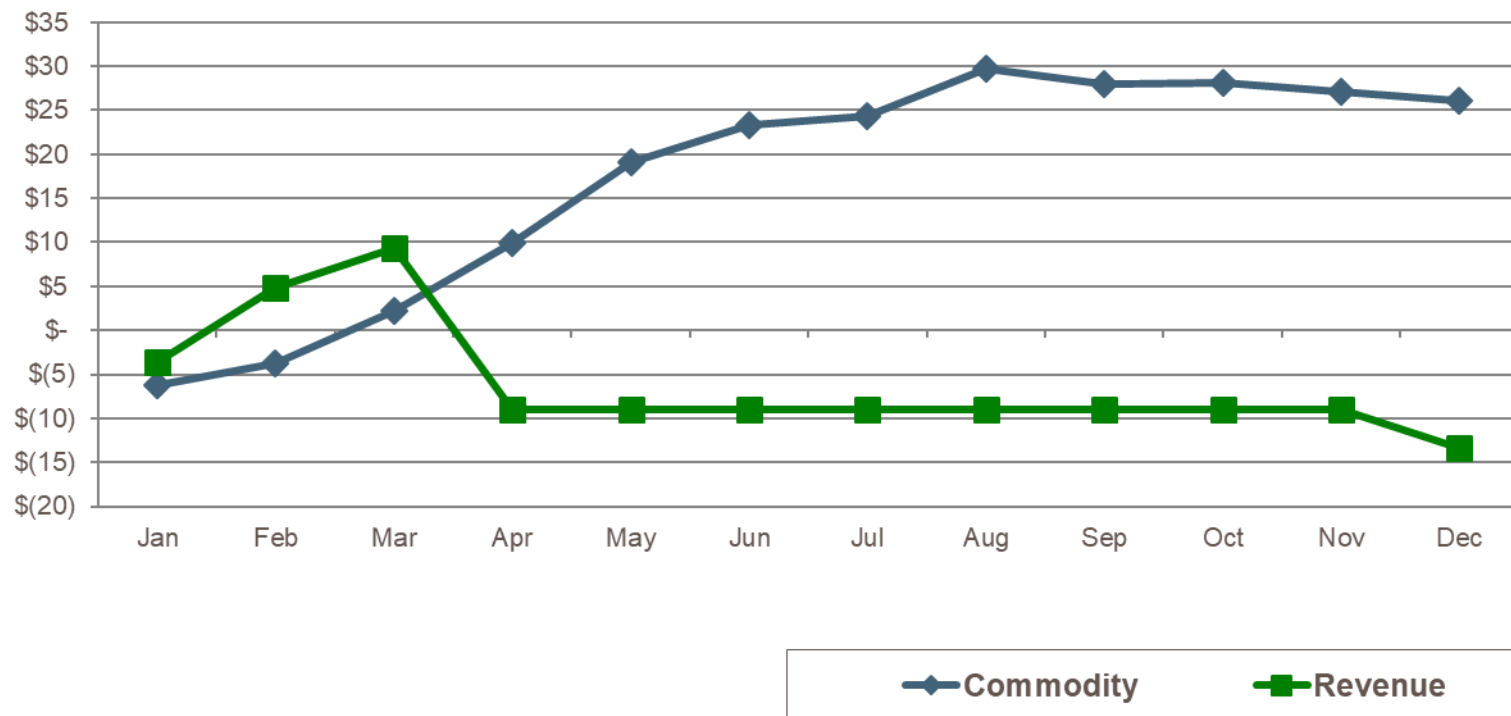


2019 Cumulative Commodity Variance

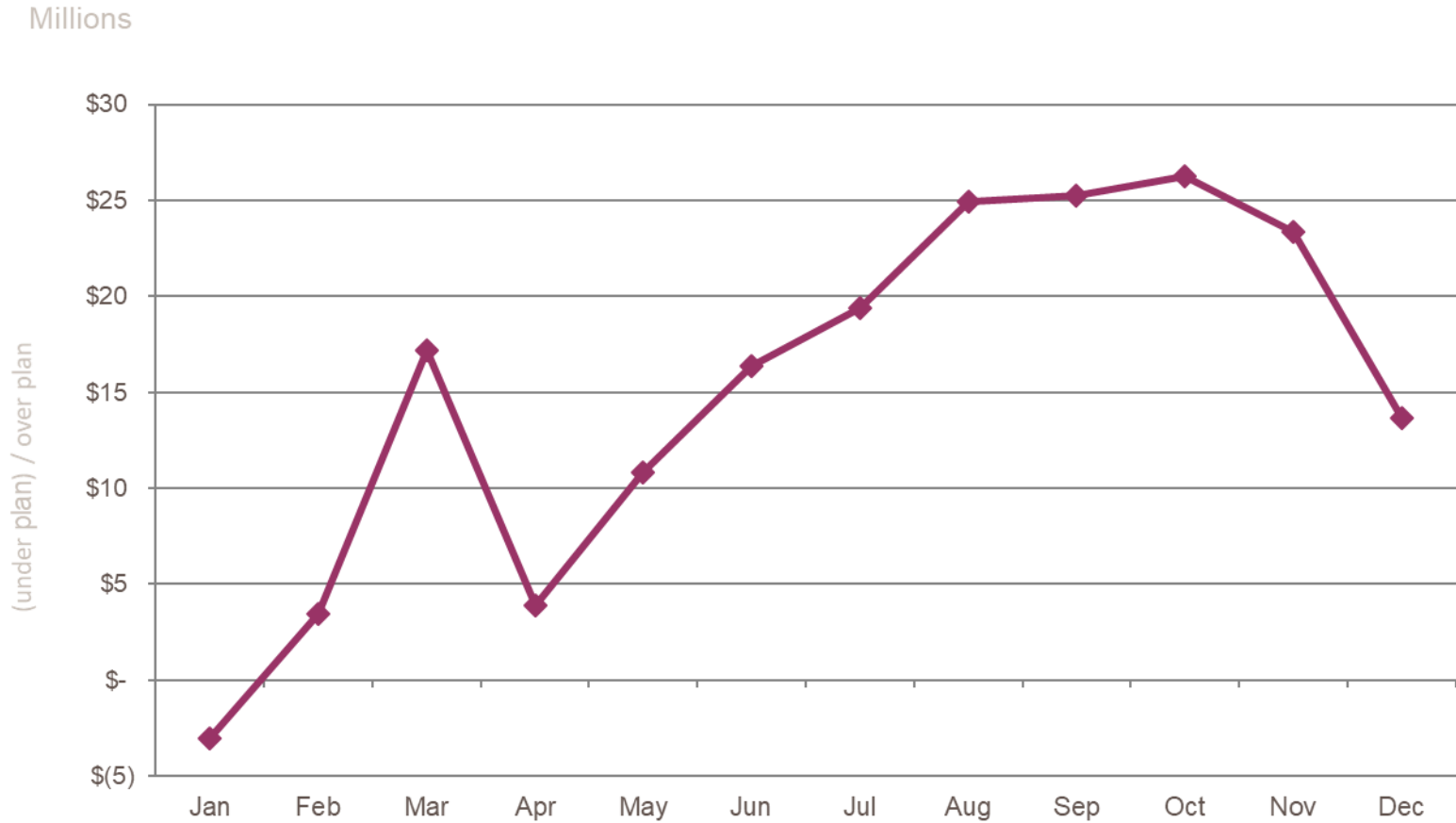


2019 Cumulative Commodity & Revenue Variance (Impacts to Net Income)

Millions



2019 Cumulative Net Income Variance



2019 Days Cash on Hand

