

Exhibit to Agenda Item # 4

Provide the Board with the summary of SMUD's current Power Supply Costs.

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting
Tuesday, August 17, 2021, scheduled to begin at 5:30 p.m.

Virtual Meeting (online)

Commodity Budget: Mitigations & Forecast



SMUD has in place financial mitigation tools that hedge against hydroelectric uncertainty

\$74.7 Million	Hydro Rate Stabilization Fund balance
\$18.6 Million	HRSF withdrawal for Water Year April 2020 to March 2021
\$44.7 Million	Western Area Power Administration Rate Stabilization Fund balance
\$9.3 Million	WAPA RSF 2021 forecasted withdrawal

2021 Commodity Costs	
Forecast vs. Budget as of July 31, 2021	
Forecast	\$460 Million
Budget	\$441 Million
Difference	-\$19 Million

Hydro Performance as of July 31, 2021			
	UARP	WAPA	UARP + WAPA
Forecasted	588 GWh	460 GWh	1,047 GWh
2021 Budget	1,558 GWh	661 GWh	2,219 GWh
Variance	-970 GWh	-201 GWh	-1,172 GWh

WAPA: Western Area Power Administration

UARP: Upper American River Project

RSF: Rate Stabilization Fund