

Exhibit to Agenda Item # 8

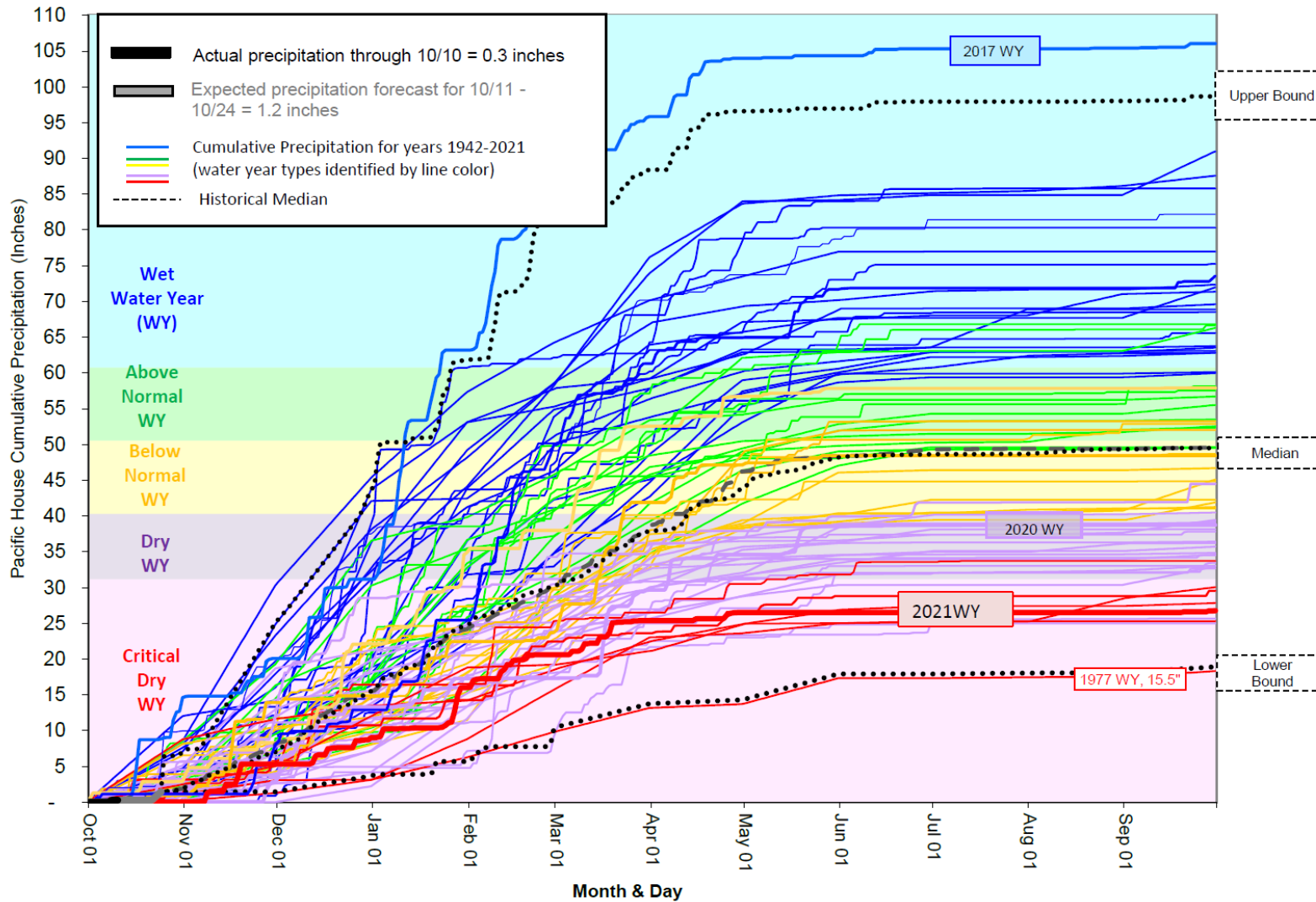
Provide the Board with the summary of SMUD's current Power Supply Costs.

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting
Tuesday, October 19, 2021, scheduled to begin at 5:30 p.m.

Virtual Meeting (online)

Comparison of Actual & Forecasted Precipitation to Historic Levels

Forecast through October 24, 2021 (water year 2022), compared to water years 1942 - 2021 at Pacific House



Precipitation Levels

The cumulative precipitation for the area is 0.3" which is 0.1" below the historical median and 0.3" above last year's cumulative precipitation at this time of the year.

Water year is the 12-month period October 1st through September 30th, of the following year

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
\$56.1 Million	HRSF remaining balance after withdrawal
\$44.7 Million	Western Area Power Administration Rate Stabilization Fund balance
\$10.9 Million	WAPA RSF forecasted withdrawal for 2021

2021 Commodity Forecasted Annual Costs as of September 30, 2021	
Forecast	\$ 474 Million
Budget	\$ 441 Million
Difference	\$33 Million

Hydro Performance Annual Forecast as of September 30, 2021			
	UARP	WAPA	UARP + WAPA
Forecast	558 GWh	440 GWh	998 GWh
2021 Budget	1,558 GWh	661 GWh	2,219 GWh
Variance	-1,000 GWh	- 221 GWh	-1,221 GWh

WAPA: Western Area Power Administration

UARP: Upper American River Project

RSF: Rate Stabilization Fund