Exhibit to Agenda Item # 1

Provide the Board with the financial results from the seven-month period ended July 31, 2021.

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting
Wednesday, September 15, 2021, Immediately following the Energy Resources & Customer Services Committee Meeting Scheduled to begin at 5:30 p.m.
Virtual Meeting (online)
$862 Million
Customer Revenue
$21 million or 2.5% higher customer revenues than budgeted (favorable)
• Customer revenue $36M over target due to higher usage and warmer weather
• Offset by increased bad debt expense of $15M over target
• $74M Accounts Receivable arrears balance with estimated uncollectible balance of $66M

$315 Million
Commodity
$11M or 3.7% higher commodity expenditures than budgeted (unfavorable)
• Purchased power higher due to reduced hydro generation available
• Non-cash revenue transfer from Hydro Rate Stabilization fund of $19 million will offset increased summer purchased power costs from lack of hydro

$280 Million
Other Operating Expenses
$52M or 15.7% lower expenditures than budgeted (favorable)
• Administrative and general expenditures lower due to various general expenses
• Public Good was lower due to decreased research and development expenses

$128 Million
Non-cash Expenses
$20M or 13.5% lower non-cash expenses than budgeted (favorable)
• Accounting Governmental Accounting Standards Board required journal entries

$131 million
“Net income”
Net position YTD Favorable compared to budget

$8 million in other net expenses and revenues not included in the highlights above
July 2021 Energy Sources

Hydro generation was substantially lower than budget for July, and 76% lower than year-to-date.

Thermal plants generated more than budget to make up the shortfall of hydro for July, and 38% more than budget year-to-date.

Net purchased power made up for the shortfall of hydro and thermal generation at 4% higher than budget, year-to-date.