

Exhibit to Agenda Item # 2

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

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)

Commodity Budget: Mitigations & Forecast



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

\$74.2 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
\$10.3 Million	WAPA RSF forecasted withdrawal for 2021

2021 Commodity Costs as of August 31, 2021	
Forecast	\$474 Million
Budget	\$ 441 Million
Difference	\$33 Million

Hydro Performance as of August 31, 2021			
	UARP	WAPA	UARP + WAPA
Forecast	552 GWh	448 GWh	1,000 GWh
2021 Budget	1,558 GWh	661 GWh	2,219 GWh
Variance	-1,006 GWh	- 213 GWh	-1,219 GWh

WAPA: Western Area Power Administration

UARP: Upper American River Project

RSF: Rate Stabilization Fund