Exhibit to Agenda Item #4

Provide the Board with the financial results from the one-month period ended January 31, 2022.

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting Tuesday, March 15, 2022, scheduled to begin at 5:30 p.m.
Virtual Meeting (online)



January 2022 - Financial Highlights

\$10 Million

"Net income"
Net position YTD
Favorable compared to

\$115 Million

Customer Revenue

\$11M or 10.3% higher customer revenues than budgeted (favorable)

- Customer revenues are over target due to higher usage from our commercial customers
- \$77M Accounts Receivable arrears balance with estimated uncollectible balance of \$69M

\$48 Million

Commodity

\$8M or 20.6% higher commodity expenditures than budgeted (unfavorable)

• Purchased power higher due to reduced hydro and thermal generation in January

\$41 Million

Other Operating Expenses

\$1M or 2.7% lower expenditures than budgeted (favorable)

- Customer expenses \$2.7M lower primarily due to lower customer collections labor with moving the Dunning process to start up in mid February
- Transmission and Distribution expenses \$3.1M higher due to higher routine tree trimming expense and labor for PG&E mutual aid

\$15 Million

Non-cash Expenses

\$7M or 31.8% lower non-cash expenses than budgeted (favorable)

Accounting Governmental Accounting Standards Board required journal entries for pension

^{*} There are \$1M other net expenses and revenues not included in the highlights above



January 2022 - Energy Sources



Hydro generation was 73% lower than budget in January



Thermal plants generation lower than 32% of budget due to plant outages in January



Net purchased power almost 3 times higher than budget due higher load and the shortfall of hydro & thermal for the month of January



