

# Exhibit to Agenda Item #19

Provide the Board with SMUD's financial results from the eight-month period ended August 31, 2022.

Board of Directors Meeting

Thursday, October 20, 2022, scheduled to begin at 5:30 p.m.

Virtual Meeting (online)

# August 2022 Financial Highlights

**\$135**  
Million

**“Net  
Income”**  
Net position  
YTD  
*Favorable compared  
to budget*

<p><b>\$1,097</b> Million</p>	<p><b>Customer Revenue</b> \$50M or 4.8% higher customer revenues than budgeted (favorable)</p> <ul style="list-style-type: none"> <li>• \$63M higher than target primarily due to higher customer usage &amp; lower bad debt expense</li> <li>• Offset by \$13M reduction in commercial customer revenues due to overstatement of 2021 estimated unbilled revenues</li> </ul>
<p><b>\$531</b> Million</p>	<p><b>Commodity</b> \$175M or 49.3% higher commodity expenditures than budgeted (unfavorable)</p> <ul style="list-style-type: none"> <li>• Purchased power higher due to increased load, reduced hydro, and thermal generation down due to Cosumnes power plant outage</li> <li>• Non-cash revenue transfer from Hydro Rate Stabilization fund of \$25 million will offset increased purchased power costs from lack of hydro</li> </ul>
<p><b>\$360</b> Million</p>	<p><b>Other Operating Expenses</b> \$19M or 4.9% lower expenditures than budgeted (favorable)</p> <ul style="list-style-type: none"> <li>• Customer expenses &amp; program costs - \$18M lower primarily due to lower transportation electrification expenses and supply chain issues leading to delay in participation in customer programs</li> <li>• Public Good \$5M lower primarily from less participation in energy efficiency programs, due to slower economic recovery in the commercial sector</li> <li>• Offset by \$4M higher Transmission and Distribution maintenance expenses - primarily due to higher distribution maintenance underground line &amp; station equipment expenses</li> </ul>
<p><b>\$120</b> Million</p>	<p><b>Non-cash Expenses</b> \$59M or 33.0% lower non-cash expenses than budgeted (favorable)</p> <ul style="list-style-type: none"> <li>• Accounting Governmental Accounting Standards Board required journal entries for pension</li> </ul>

\* There are \$49M other net revenues and expenses not included in the highlights above – primarily \$25M transfer from the Hydro rate stabilization fund

# August 2022 Energy Sources



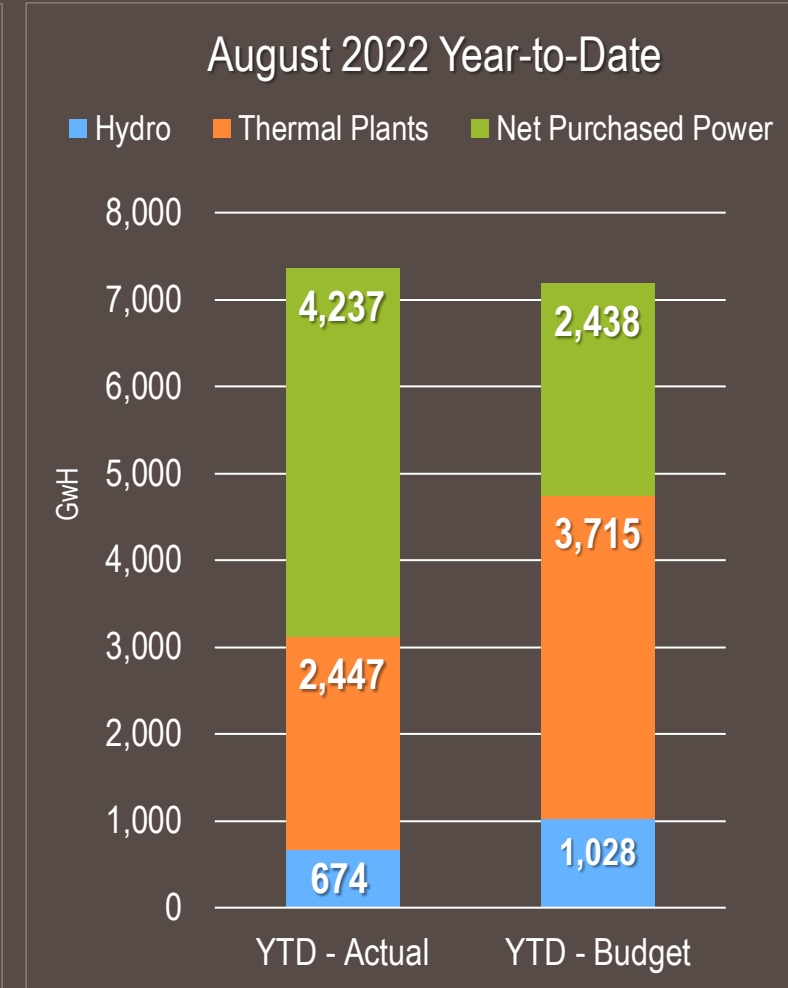
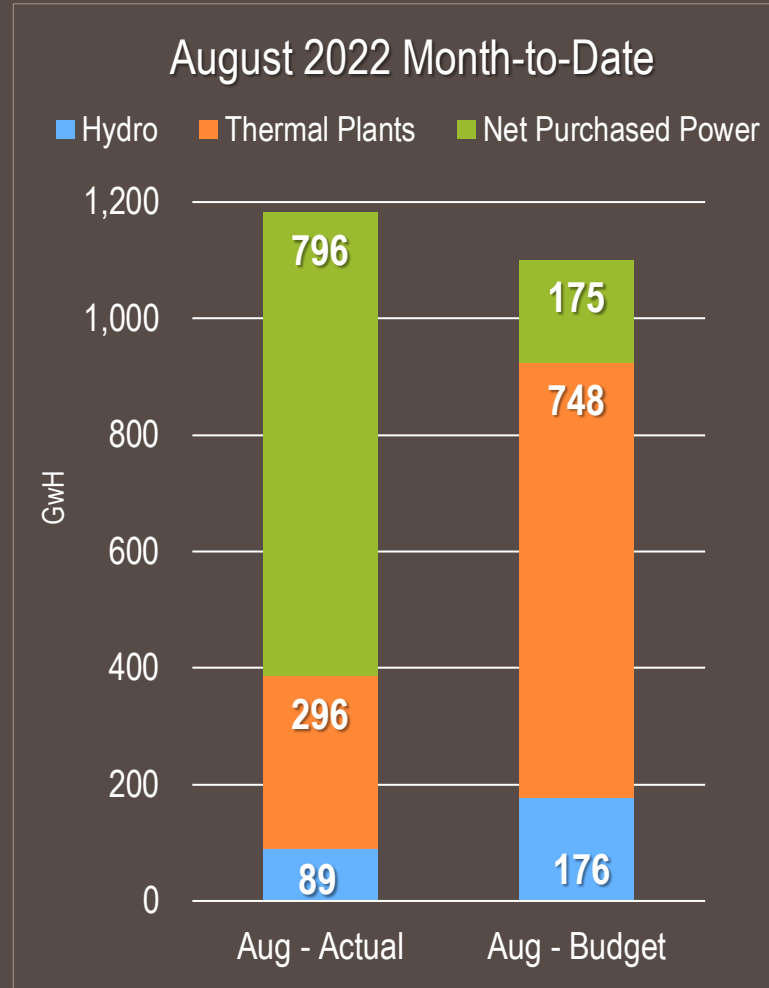
Hydro generation was 49% lower than budget in August, and 34% lower than budget year-to-date.



Thermal plants generation 60% lower than budget for August due to the Cosumnes power plant outage, and 34% lower than budget year-to-date.

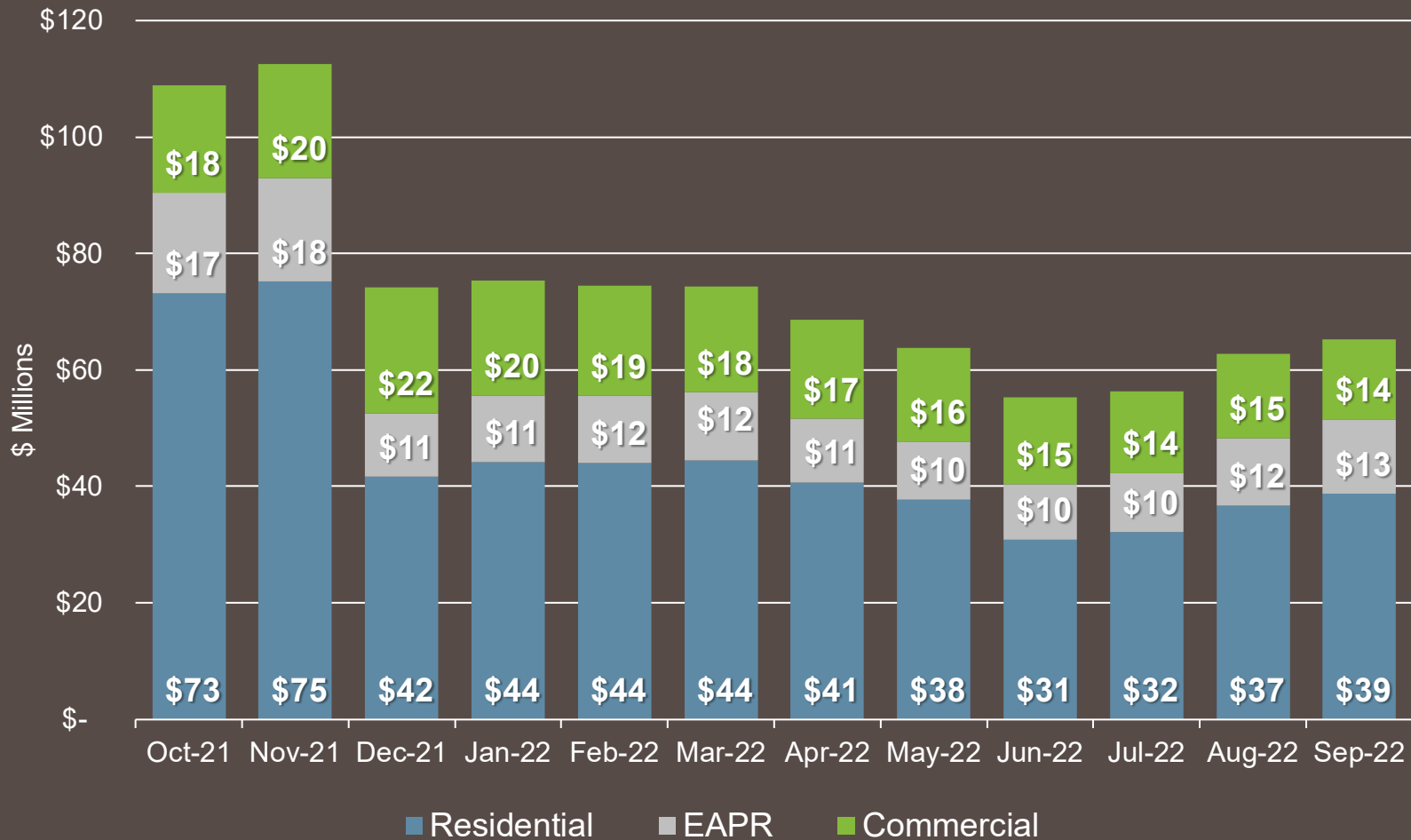


Net purchased power was 355% higher than budget for August due to purchase of replacement power for the Cosumnes power plant, and 74% higher year-to-date due to higher load and the shortfall of hydro & thermal.



# Delinquency by Account Type

As of September 30, 2022



Delinquency Summary as of 9/30/2022		
	Delinquency (millions)	Number of Customers
Residential	\$38.7	114,821
Energy Assistance Program Rate (EAPR)	\$12.9	32,619
Commercial	\$13.7	8,961
All other (St. Lighting, Night Light, Agriculture)	\$ 0.8	1,489
<b>Totals</b>	<b>\$66.1</b>	<b>157,890</b>