Exhibit to Agenda Item #8

Provide the Board with SMUD's financial results from the five-month period ended May 31, 2023, and a summary of SMUD's current Power Supply Costs.

Board of Directors Meeting Thursday, July 20, 2023, scheduled to begin at 6:00 p.m. SMUD Headquarters Building, Auditorium



Powering forward. Together.

May 2023 Financial Highlights

	\$554 Million	 Customer Revenue \$3M or 0.6% higher customer revenues than budgeted (favorable) Customer revenues are over target due to higher usage from our residential customers and lower bad debt expense offset by lower usage from our commercial customers.
(\$22) Million "Net loss"	\$194 Million	 Commodity \$33M or 14.7% lower commodity expenditures than budgeted (favorable) Purchased power lower due to increased hydro generation, thermal generation and reduced fuel costs due to favorable gas hedging activity
Net position YTD Favorable compared to budget	\$385 Million	Other Operating Expenses \$12M or 3.3% higher expenditures than budgeted (unfavorable) • Transmission and Distribution expenses \$17M higher due to higher costs related to the storm response
	\$45 Million	 Other Operating & Non-Operating Revenues \$6M or 15.9% higher non-operating revenues than budgeted (favorable) Other Operating revenues lower due to \$65M transferred for the hydro rate stabilization fund Other Non-operating revenues higher due to \$27M gain on sale of Solano land, positive natural gas hedging activities and interest income



May 2023 Energy Sources



Hydro generation was 35% higher than budget in May and 55% higher than budget year-to-date due to the higher precipitation.



Thermal plants generation 5% higher than budget for May, and 1% higher than budget year-to-date due to the Cosumnes power plant coming back on-line.



Net purchased power was 47% lower than budget for May, and 37% lower year-to-date due to higher hydro generation and lower load due to milder weather.

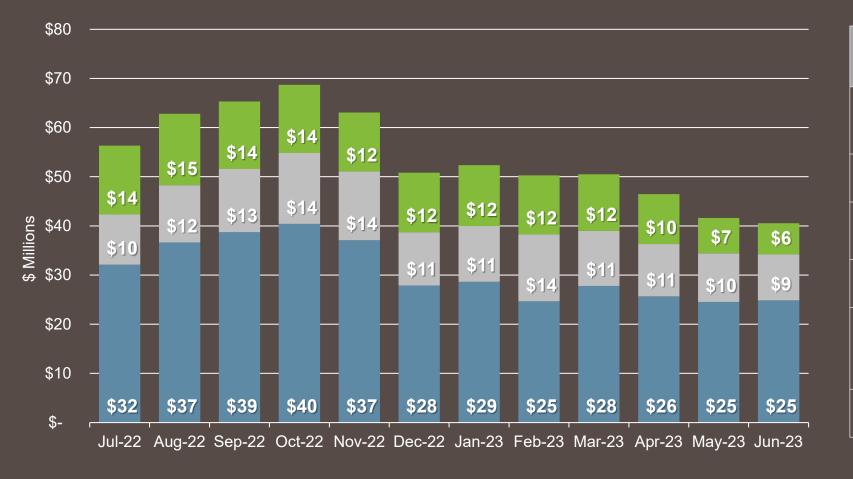






Delinquency by Account Type

As of June 30, 2023



Delinquency Summary as of 6/30/2023

	Delinquency (millions)	Number of Customers	
Residential	\$24.9	117,807	
Energy Assistance Program Rate (EAPR)	\$ 9.3	32,070	
Commercial	\$ 6.3	8,582	
All other (St. Lighting, Night Light, Agriculture)	\$ 0.4	1,507	
Totals	\$40.9	159,966	

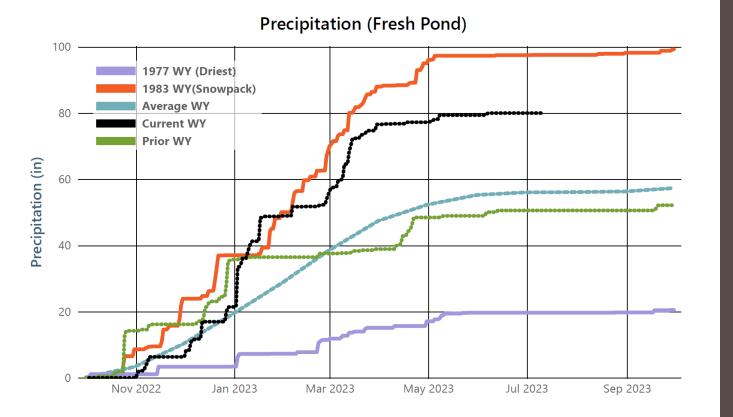
Residential EAPR Commercial

July 20, 2023



Precipitation Levels

through July 10, 2023





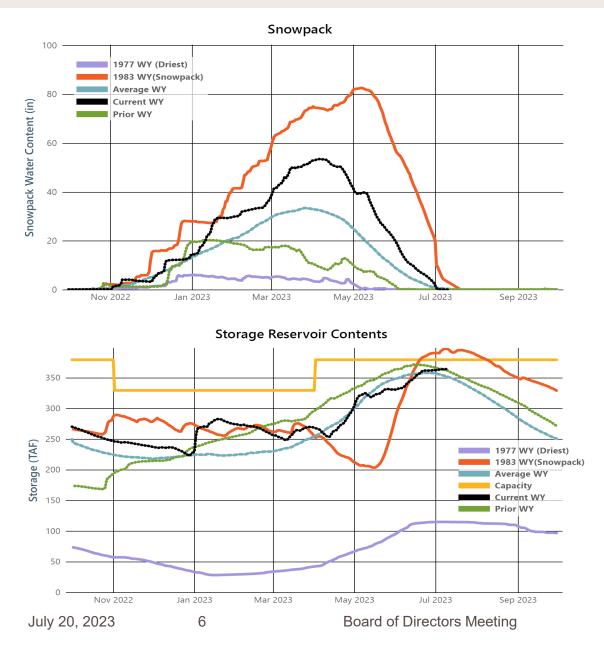
The cumulative precipitation for the area is 79.97" which is 142.7% of average to date (56.05") and 139.5% of the entire water year average of 57.32"

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



Snowpack Water Content & SMUD Storage Reservoir Contents

through July 10, 2023





- The snowpack is 0.7% of average at selected snow sensors
- The SMUD storage reservoirs are at 95.7% of full capacity



Commodity Budget: Mitigations & Forecast



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

\$31.0 Million	HRSF balance		2023 Commodity Annual Costs as May 31, 2023			
\$65.4	HRSF deposit for Water Year April 2022 to March 2023		Forecast		\$471 Million	
Million			2023 Budget		\$485 Million	
	HRSF remaining balance after deposit		Difference		-\$14 Million	
\$96.4 Million						
\$3.5	WAPA RSF balance		Hydro Performance Annual Forecast as of May 31, 2023			
Million				UARP	WAPA	UARP +
\$0.1						WAPA
φ 0. I Million	WAPA RSF forecasted deposit for 2023		Forecast	2,396 GWh	522 GWh	2,918 GWh
			2023 Budget	1,635 GWh	511 GWh	2,146 GWh
\$3.6 Million	WAPA RSF forecasted remaining balance as of Dec. 31, 2023		Variance	761 GWh	11 GWh	772 GWh
Numitori 1						

HRSF: Hydro Rate Stabilization Fund WAPA: Western Area Power Administration UARP: Upper American River Project RSF: Rate Stabilization Fund



Days Cash on Hand As of May 31, 2023

