

# Exhibit to Agenda Item #4

Provide the Board with SMUD's financial results from the four-month period ended April 30, 2023, and a summary of SMUD's current Power Supply Costs.

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting  
Wednesday, June 14, 2023, immediately following the Energy Resources &  
Customer Services Committee Meeting and Special SMUD Board of Directors  
Meeting scheduled to begin at 6:00 p.m.

SMUD Headquarters Building, Auditorium

# April 2023 Financial Highlights

<div style="background-color: #f4a460; padding: 10px; text-align: center;"> <p><b>(\$21)</b> Million</p> <p><b>“Net loss”</b> Net position YTD <i>Unfavorable compared to budget</i></p> </div>	<p><b>\$441</b> Million</p> <p><b>Customer Revenue</b></p> <p>\$6M or 1.4% higher customer revenues than budgeted (favorable)</p> <ul style="list-style-type: none"> <li>• 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.</li> </ul>
	<p><b>\$158</b> Million</p> <p><b>Commodity</b></p> <p>\$31M or 16.6% lower commodity expenditures than budgeted (favorable)</p> <ul style="list-style-type: none"> <li>• Purchased power lower due to increased hydro generation, thermal generation and reduced fuel costs due to favorable gas hedging activity</li> </ul>
	<p><b>\$307</b> Million</p> <p><b>Other Operating Expenses</b></p> <p>\$10M or 3.2% higher expenditures than budgeted (unfavorable)</p> <ul style="list-style-type: none"> <li>• Transmission and Distribution expenses \$17M higher due to higher costs related to the storm response</li> </ul>
	<p><b>\$37</b> Million</p> <p><b>Other Operating &amp; Non-Operating Revenues</b></p> <p>\$7M or 22.4% higher non-operating revenues than budgeted (favorable)</p> <ul style="list-style-type: none"> <li>• Other Operating revenues lower due to \$65M transferred for the hydro rate stabilization fund</li> <li>• Other Non-operating revenues higher due to \$27M gain on sale of Solano land, positive natural gas hedging activities and interest income</li> </ul>

\* There are \$34M other net expenses not included in the highlights above – primarily interest expense

# April 2023 Energy Sources



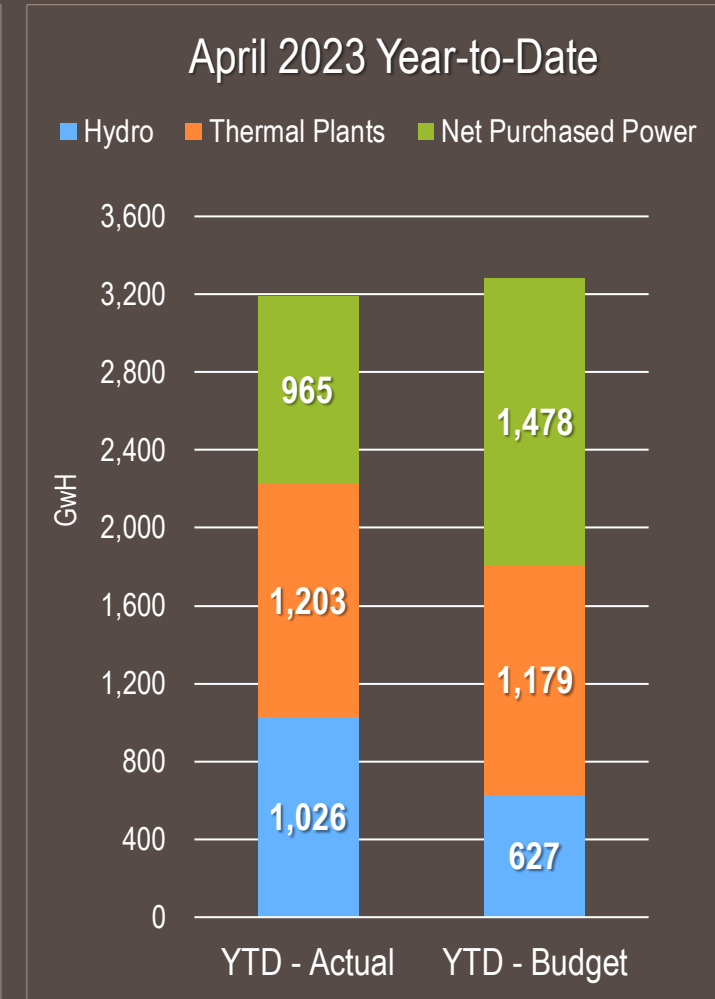
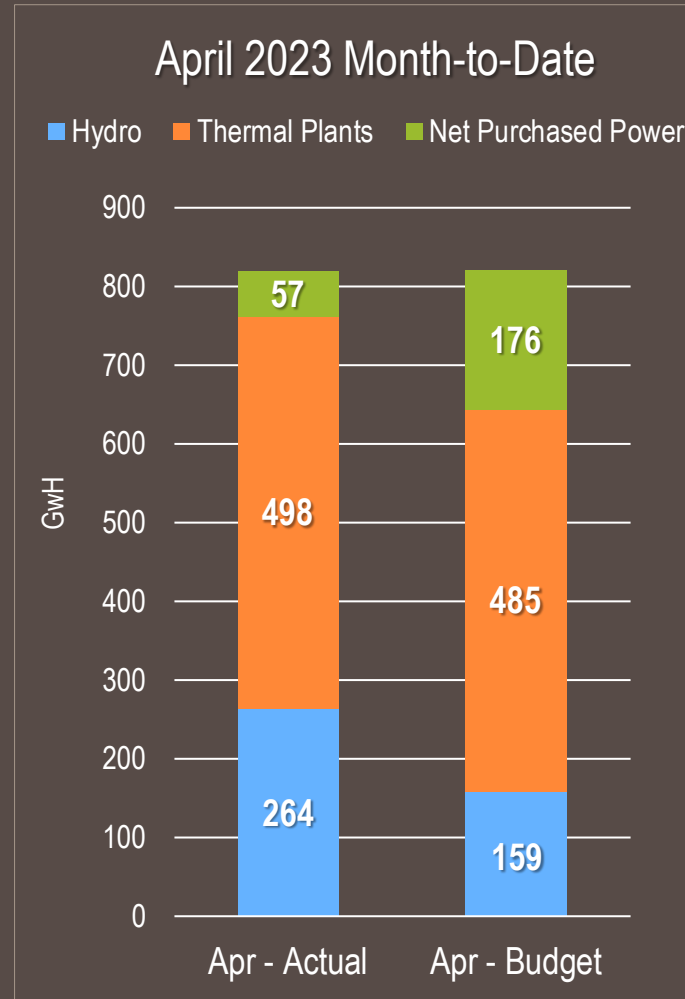
Hydro generation was 66% higher than budget in April and 64% higher than budget year-to-date due to the higher precipitation.



Thermal plants generation 3% higher than budget for April, and 2% higher than budget year-to-date due to the Cosumnes power plant coming back on-line.

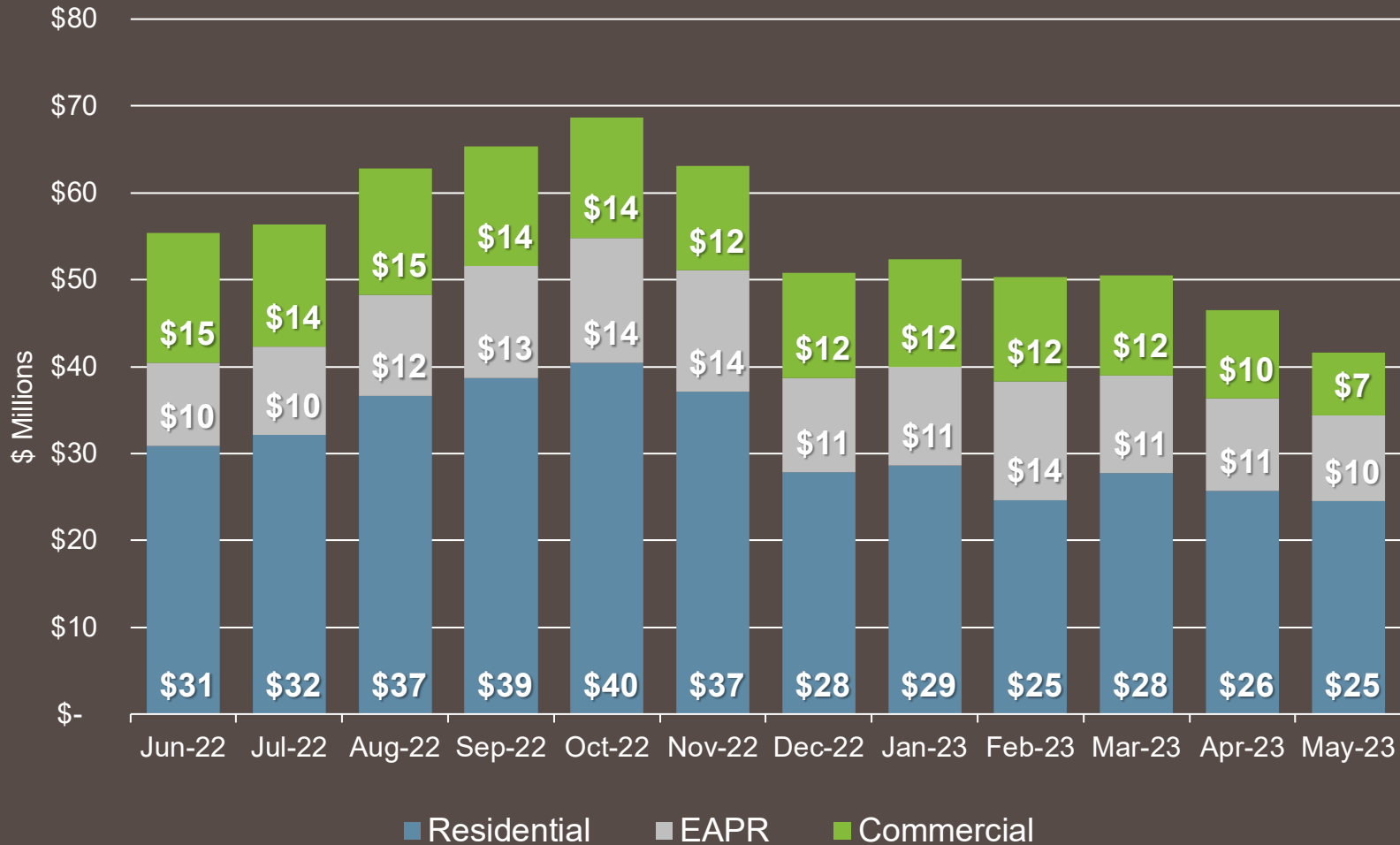


Net purchased power was 68% lower than budget for April, and 35% lower year-to-date due to higher hydro and thermal generation.



# Delinquency by Account Type

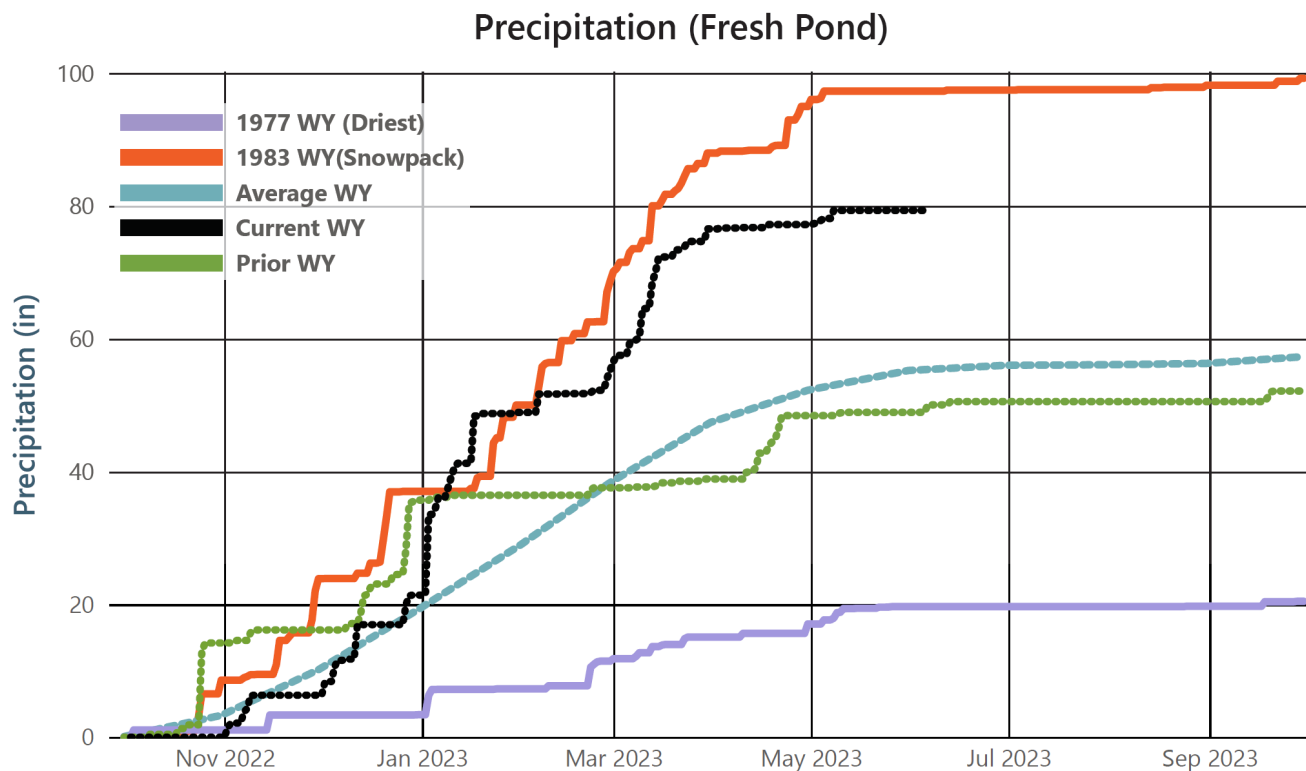
As of May 31, 2023



Delinquency Summary as of 5/31/2023		
	Delinquency (millions)	Number of Customers
Residential	\$24.5	116,300
Energy Assistance Program Rate (EAPR)	\$ 9.9	32,161
Commercial	\$ 7.2	8,302
All other (St. Lighting, Night Light, Agriculture)	\$ 0.3	1,311
<b>Totals</b>	<b>\$41.9</b>	<b>158,074</b>

# Precipitation Levels

through June 6, 2023



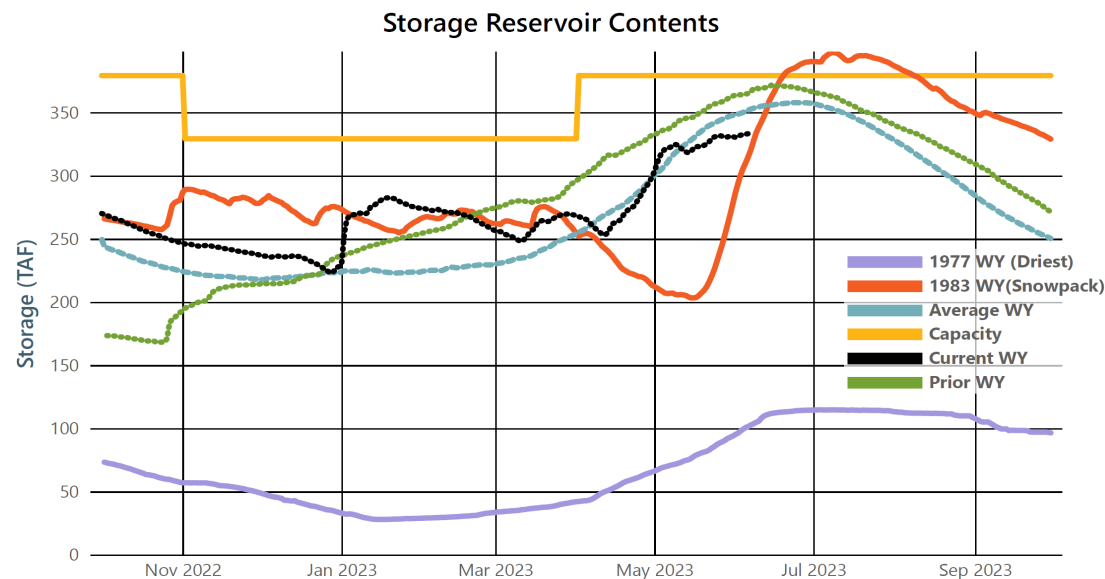
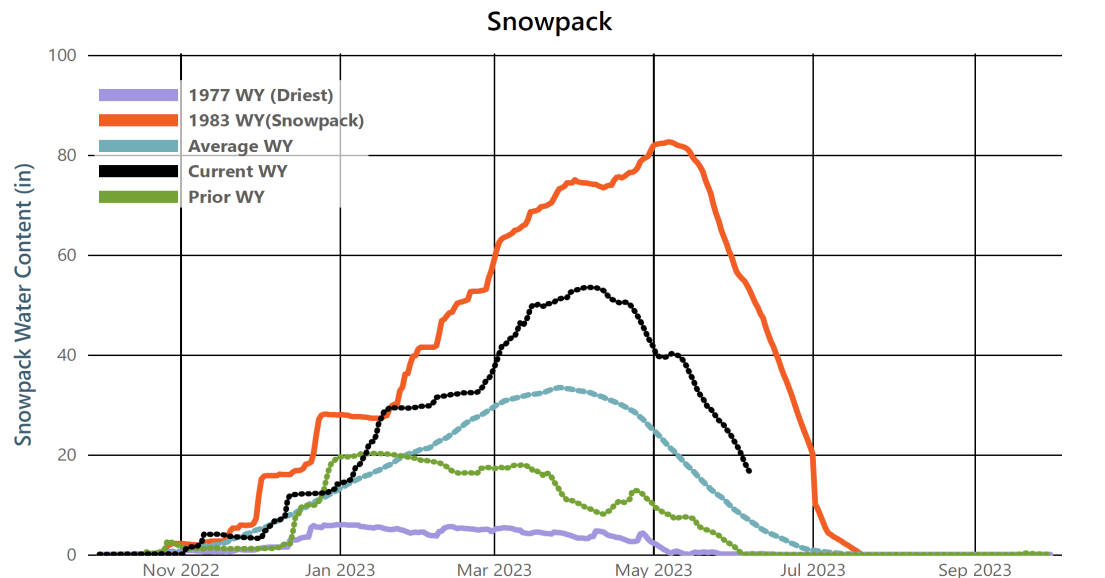
## Precipitation Levels

The cumulative precipitation for the area is 79.62" which is 143.7% of average to date (55.39") and 138.9% 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 June 6, 2023



## Snowpack & Storage Reservoir

- The snowpack is 241.3% of average at selected snow sensors
- The SMUD storage reservoirs are at 88.3% of full capacity

# Commodity Budget: Mitigations & Forecast



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

\$31.0 Million	HRSF balance
\$65.4 Million	HRSF deposit for Water Year April 2022 to March 2023
\$96.4 Million	HRSF remaining balance after deposit
\$3.5 Million	WAPA RSF balance
\$2.7 Million	WAPA RSF forecasted deposit for 2023
\$6.2 Million	WAPA RSF forecasted remaining balance as of Dec. 31, 2023

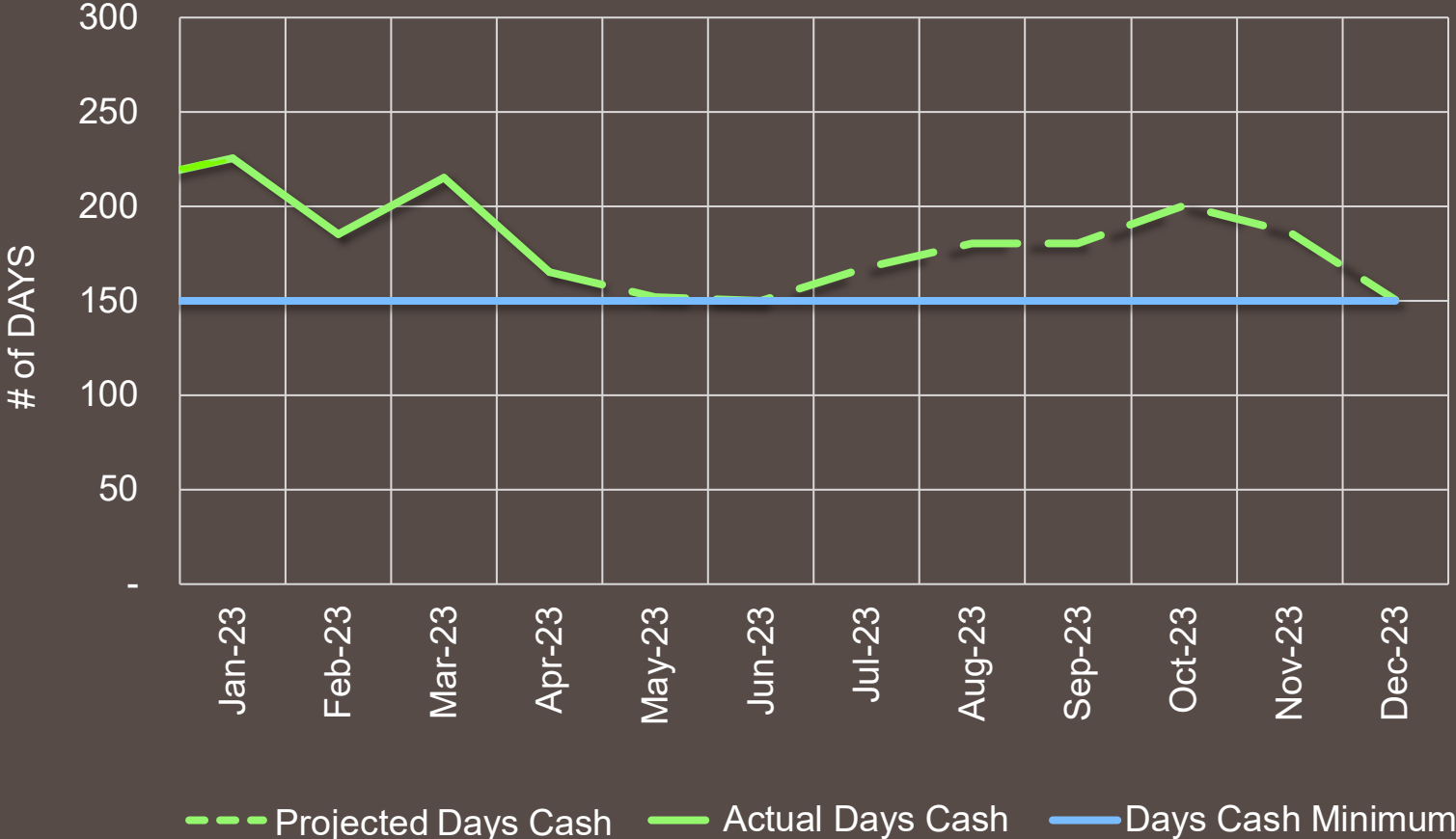
2023 Commodity Annual Costs as April 30, 2023	
Forecast	\$462 Million
2023 Budget	\$485 Million
Difference	-\$23 Million

Hydro Performance Annual Forecast as of April 30, 2023			
	UARP	WAPA	UARP + WAPA
Forecast	2,566 GWh	559 GWh	3,125 GWh
2023 Budget	1,635 GWh	511 GWh	2,146 GWh
Variance	931 GWh	48 GWh	979 GWh

**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 April 30, 2023



Days Cash on Hand As of April 30, 2023		
Apr. 30, 2023	Budget	168 days
Apr. 30, 2023	Actual	165 days
Dec. 31, 2023	Budget	166 days
Dec. 31, 2023	Projected	151 days