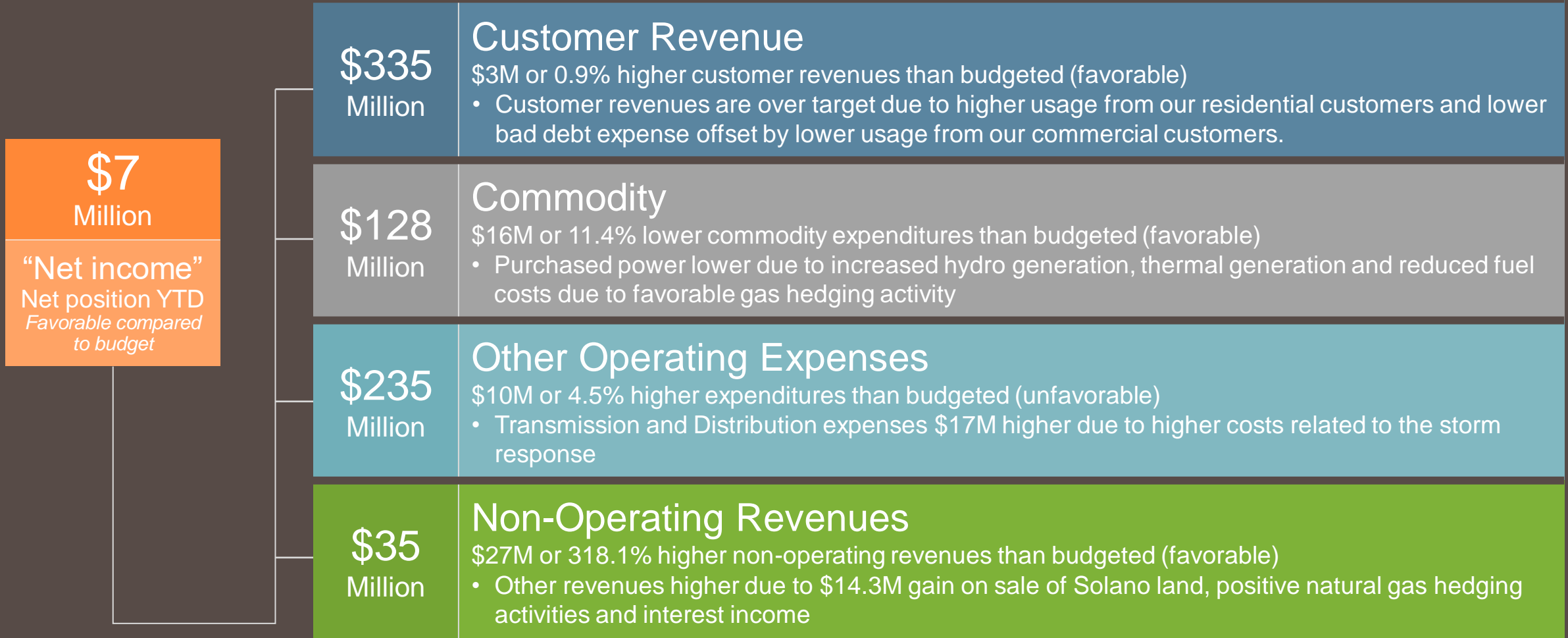


Exhibit to Agenda Item #3

Provide the Board with SMUD's financial results for the year-to-date period and a summary of SMUD's current Power Supply Costs.

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting
Tuesday, May 16, 2023, scheduled to begin at 5:30 p.m.
Auditorium, SMUD Headquarters Building

March 2023 - Financial Highlights



March 2023 Energy Sources



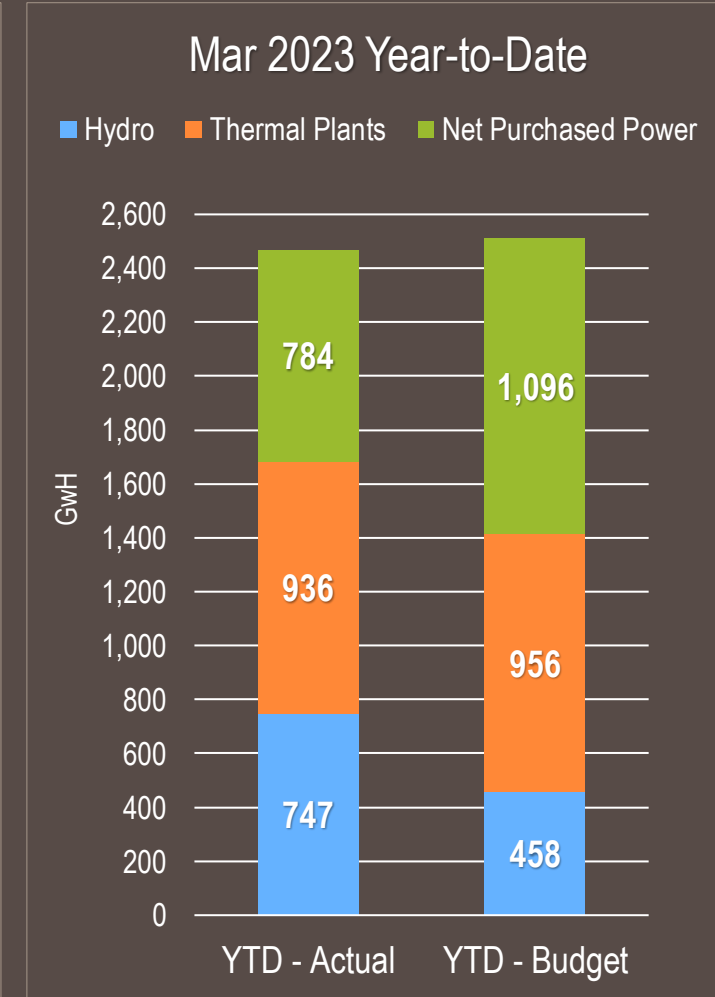
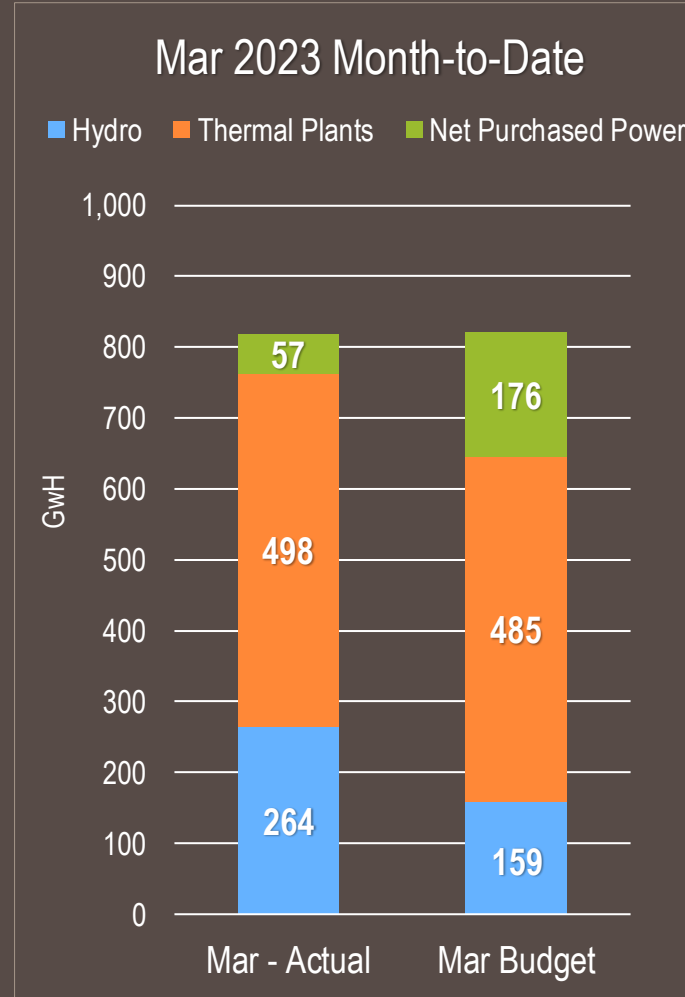
Hydro generation was 66% higher than budget in March and 63% higher than budget year-to-date due to the higher precipitation.



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

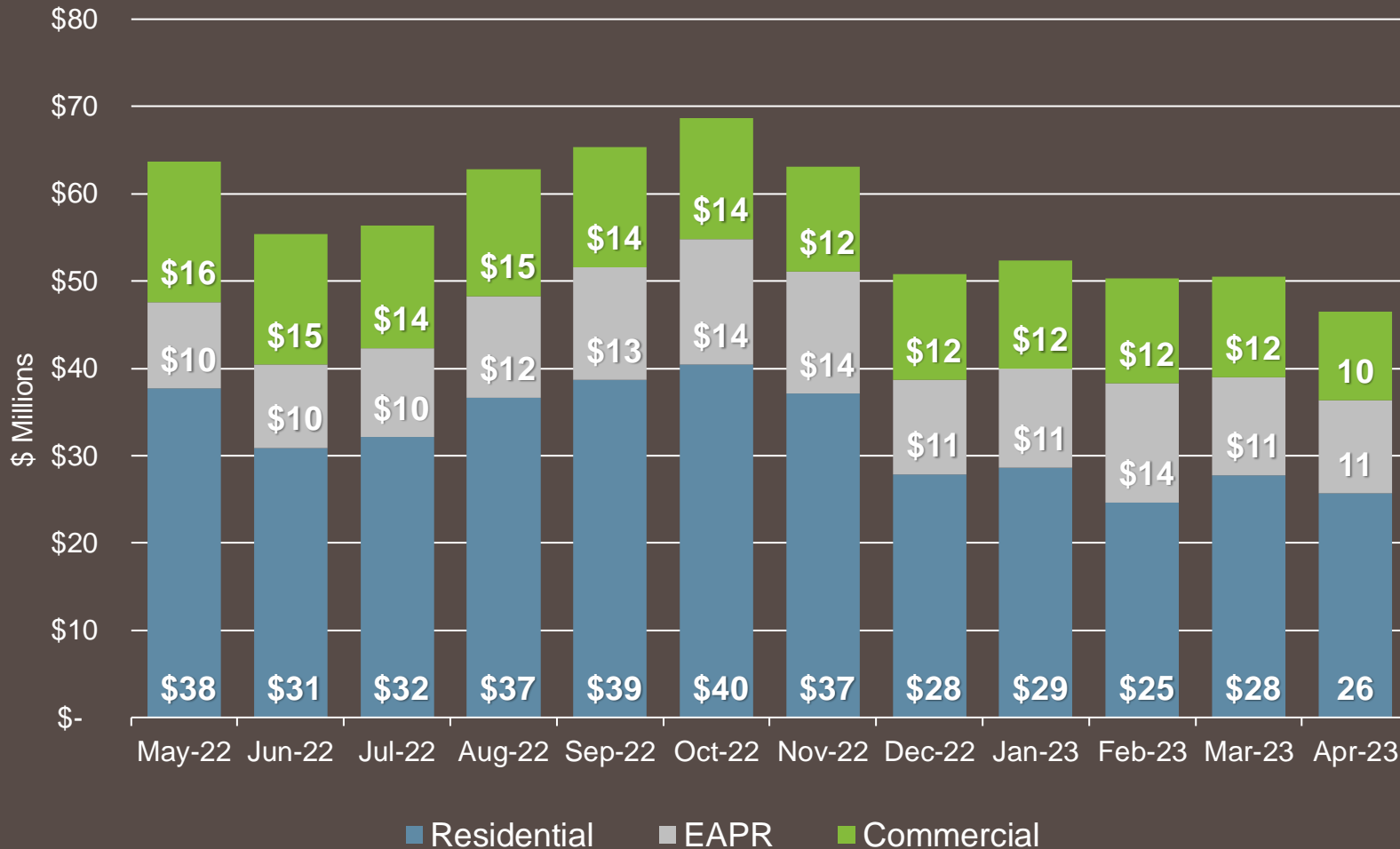


Net purchased power was 67% lower than budget for March, and 29% lower year-to-date due to higher hydro and thermal generation.



Delinquency by Account Type

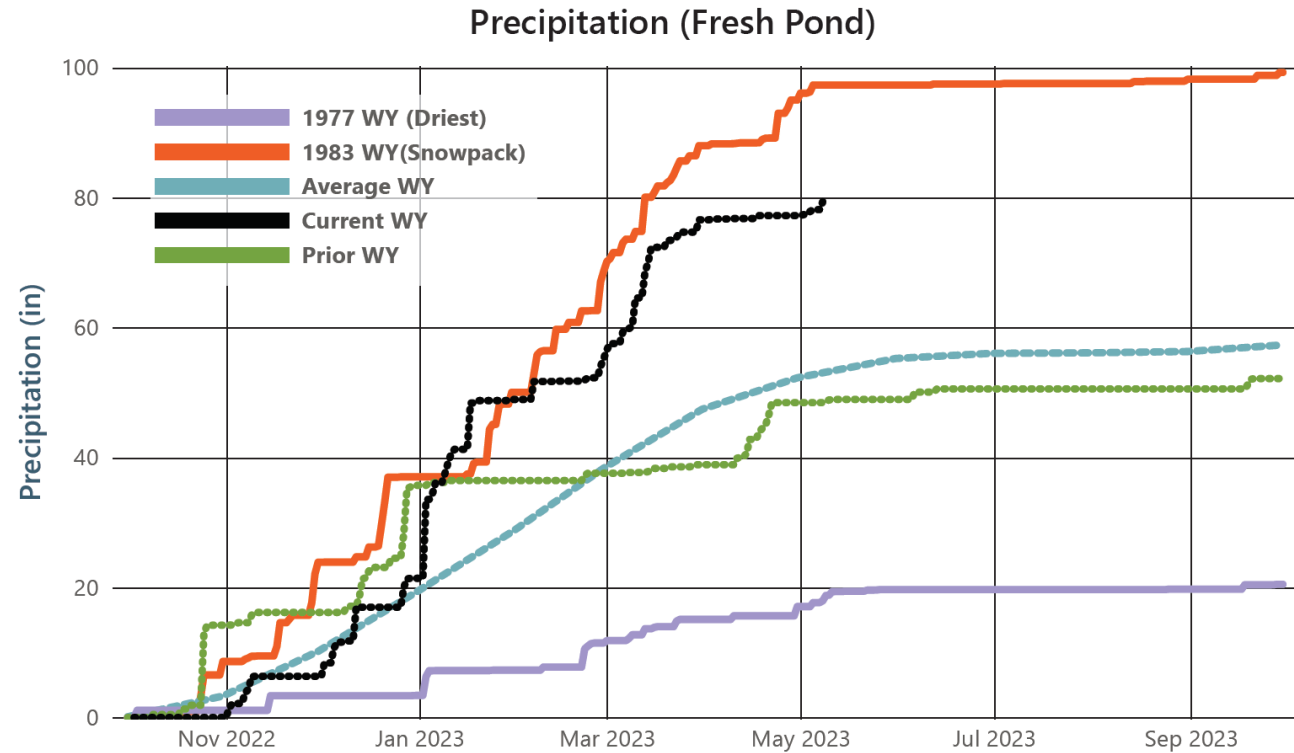
As of April 30, 2023



Delinquency Summary as of 4/30/2023		
	Delinquency (millions)	Number of Customers
Residential	\$25.7	112,637
Energy Assistance Program Rate (EAPR)	\$10.6	31,447
Commercial	\$10.2	8,518
All other (St. Lighting, Night Light, Agriculture)	\$ 0.3	1,689
Totals	\$46.8	154,291

Precipitation Levels

through May 8, 2023

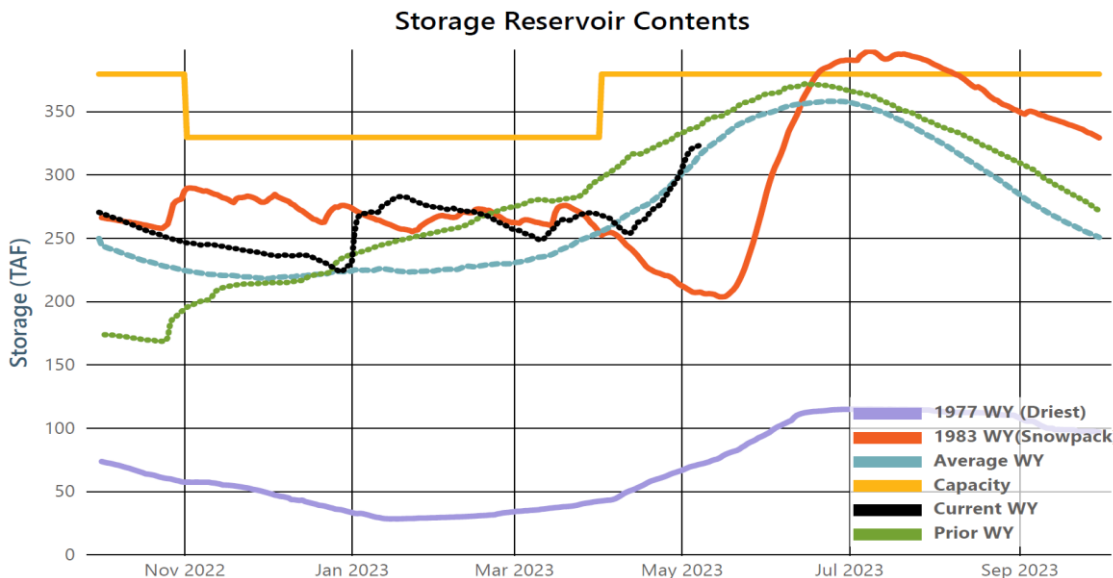
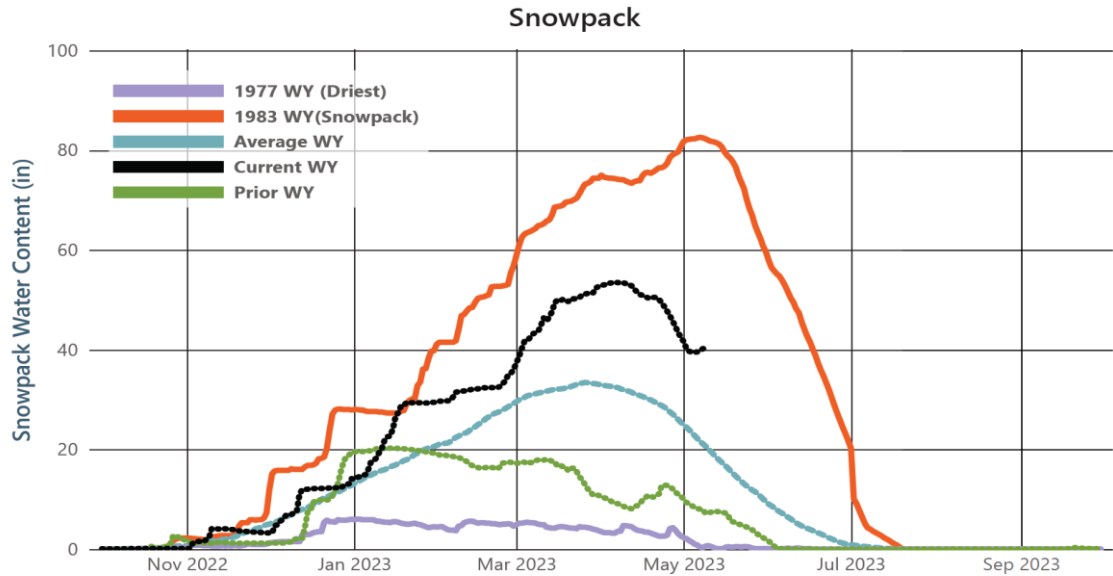


Precipitation Levels

The cumulative precipitation for the area is 79.34" which is 150% of average to date (53.03") and 138% 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 May 8, 2023



Snowpack & Storage Reservoir

- The snowpack is 194% of average at selected snow sensors.
- The SMUD storage reservoirs are at 86% 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
-\$3.5 Million	WAPA RSF forecasted withdrawal for 2023
\$0 Million	WAPA RSF forecasted remaining balance as of Dec. 31, 2023

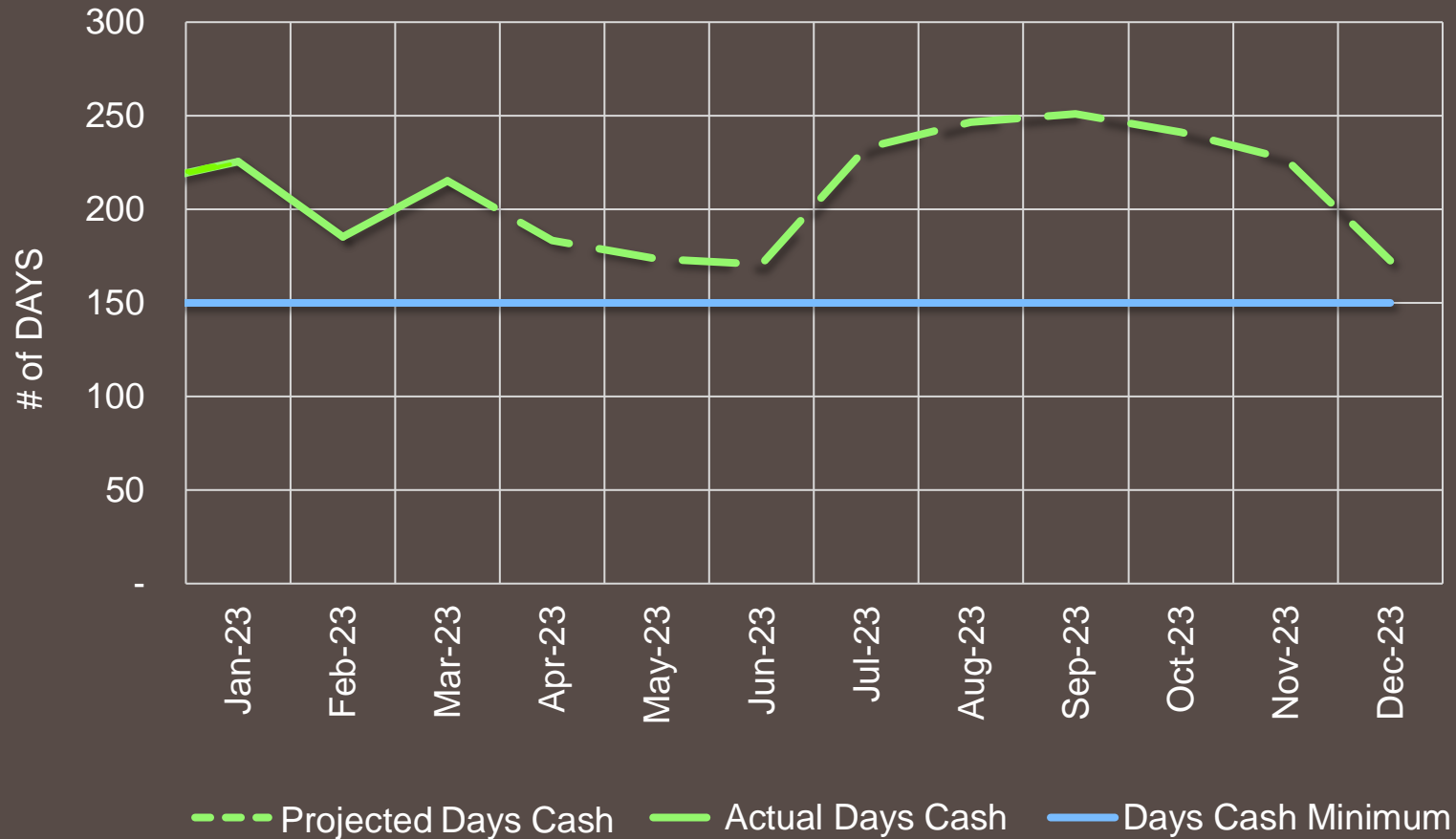
2023 Commodity Annual Costs as March 31, 2023	
Forecast	\$473 Million
2023 Budget	\$485 Million
Difference	-\$12 Million

Hydro Performance Annual Forecast as of March 31, 2023			
	UARP	WAPA	UARP + WAPA
Forecast	2,577 GWh	451 GWh	3,028 GWh
2023 Budget	1,635 GWh	511 GWh	2,146 GWh
Variance	942 GWh	-60 GWh	882 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 March 31, 2023



Days Cash on Hand As of March 31, 2023		
Mar. 31, 2023	Budget	179 days
Mar. 31, 2023	Actual	215 days
Dec. 31, 2023	Budget	166 days
Dec. 31, 2023	Projected	172 days