

Exhibit to Agenda Item #5

Provide the Board with the financial results from the five-month period ended May 31, 2024, and a summary of SMUD's current Power Supply Costs.

Board of Directors Meeting

Thursday, July 18, 2024, scheduled to begin at 6:00 p.m.

SMUD Headquarters Building, Auditorium

May 2024 Financial Highlights

\$35
Million

“Net income”
Net position YTD
• *Favorable compared to budget*

<p>\$570 Million</p>	<p>Customer Revenue \$2M or 0.4% higher revenues than budgeted (favorable)</p> <ul style="list-style-type: none"> • Customer revenue above target due to higher commercial customer usage offset by lower residential customer usage for the year.
<p>\$208 Million</p>	<p>Commodity \$18M or 8.1% lower commodity expenditures than budgeted (favorable)</p> <ul style="list-style-type: none"> • Production costs were under target due to increase hydro generation and lower fuels costs from the reduction in thermal generation.
<p>\$412 Million</p>	<p>Other Operating Expenses \$6M or 1.4% higher expenditures than budgeted (unfavorable)</p> <ul style="list-style-type: none"> • Administrative & general expenses \$7.2M higher due to bond issuance costs and storm response expenses. • Public good expenses \$2.9M above budget due to higher than planned rebate volume in Advanced Home Solutions and building electrification programs. • Transmission & distribution expenses \$5.0 below budget due to lower transmissions fees offset by higher costs related to the February storm response.
<p>\$82 Million</p>	<p>Other Non-Operating Revenues \$58M or 241.7% higher than budgeted (favorable)</p> <ul style="list-style-type: none"> • Primarily due to insurance recovery payment on Cosumnes power plant business interruption insurance claim, Rancho Seco settlement payment and interest income.

* There are \$3M other net revenues not included in the highlights above

May 2024 Energy Sources



Hydro generation was 11% lower than budget in May due to increased thermal plants & other generation, and 4% higher than budget year-to-date due to higher spring precipitation.

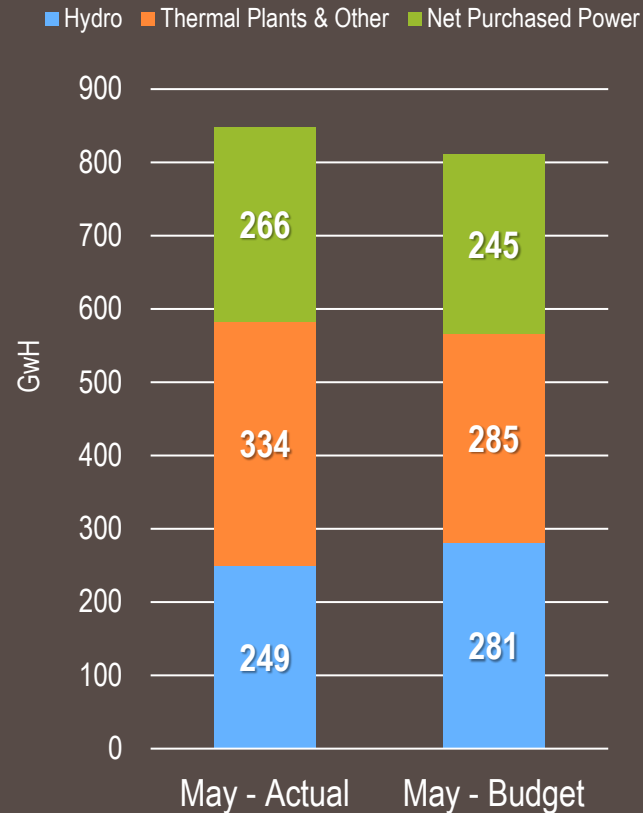


Thermal plants & other generation was 17% higher than budget in May, and 10% lower year-to-date due to unplanned plant outage and higher hydro generation.



Net purchased power was 9% higher than budget in May, and 21% higher year-to-date primarily due to decreased thermal generation than planned and favorable prices.

May 2024 Month-to-Date

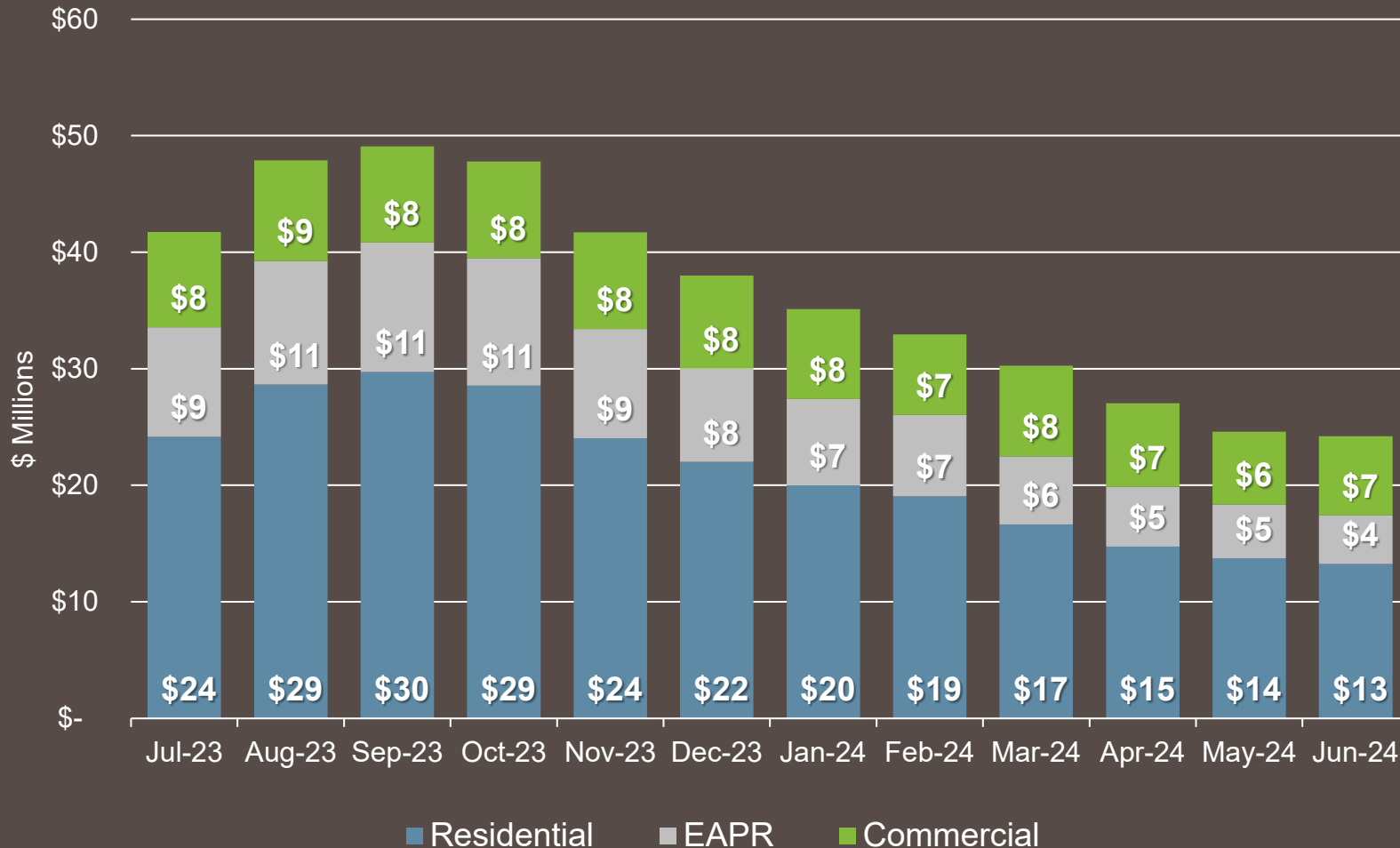


May 2024 Year-to-Date



Delinquency by Account Type

As of June 30, 2024



Delinquency Summary as of 6/30/2024		
	Delinquency (millions)	Number of Customers
Residential	\$13.2	116,403
Energy Assistance Program Rate (EAPR)	\$ 4.2	24,413
Commercial	\$ 6.8	8,645
All other (St. Lighting, Night Light, Agriculture)	\$ 0.2	1,761
Totals	\$24.4	151,222

Commodity Budget: Mitigations & Forecast



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

\$96.4 Million	HRSF balance
-\$ 8.4 Million	HRSF withdrawal for Water Year April 2023 to March 2024
\$88.0 Million	HRSF balance as of May 31, 2024
\$ 4.8 Million	WRSF balance
\$ 9.3 Million	WRSF deposit for Water Year April 2023 to March 2024
\$14.1 Million	WRSF balance as of May 31, 2024

2024 Commodity Annual Costs as of May 31, 2024	
Forecast	\$544 Million
2024 Budget	\$572 Million
Difference	-\$28 Million

Hydro Performance Annual Forecast as of May 31, 2024			
	UARP	WAPA	UARP + WAPA
Forecast	1,625 GWh	827 GWh	2,452 GWh
2024 Budget	1,581 GWh	511 GWh	2,092 GWh
Variance	44 GWh	316 GWh	360 GWh

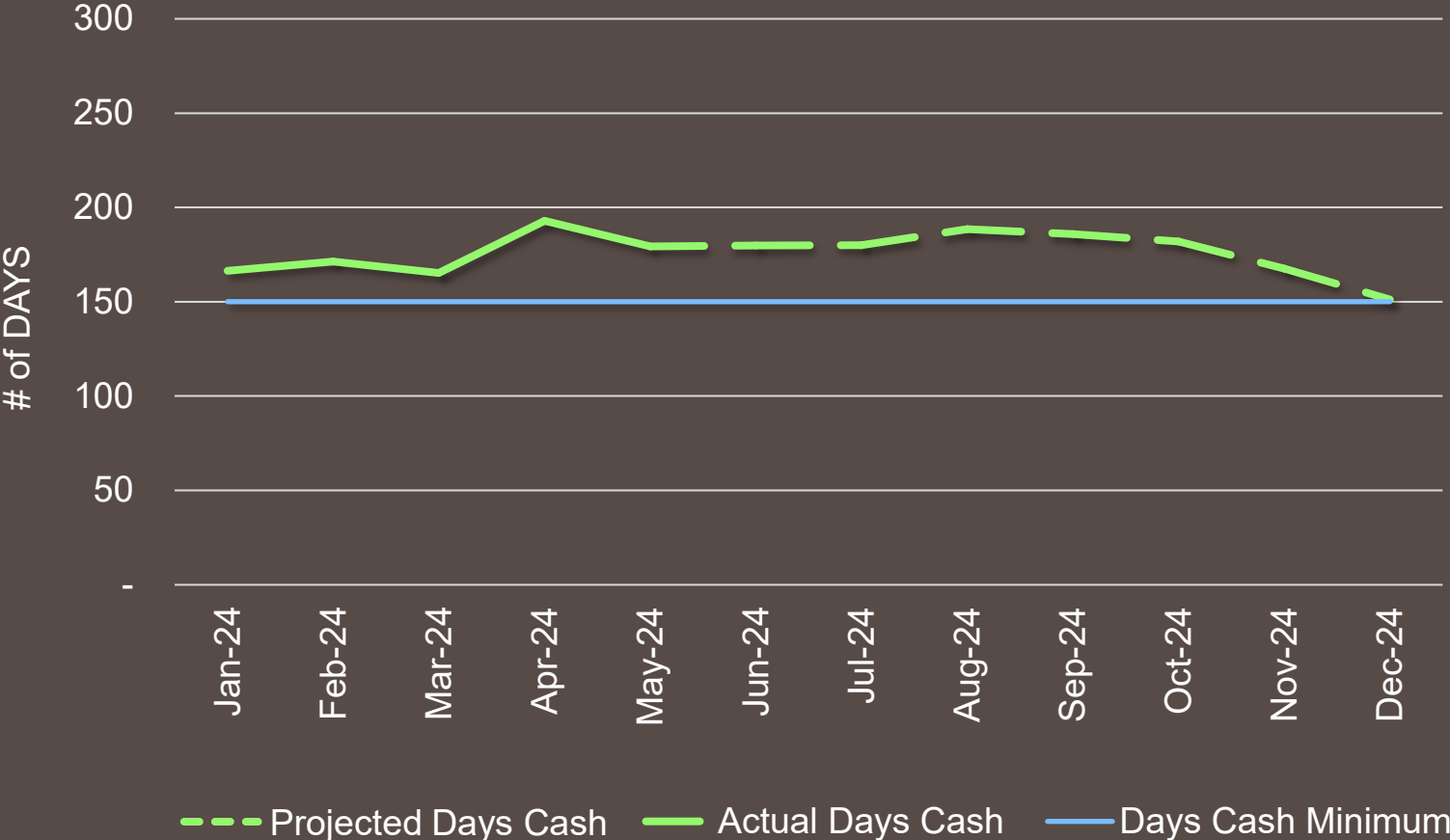
HRSF: Hydro Rate Stabilization Fund

WRSF: Western Area Power Administration (WAPA) Rate Stabilization Fund

UARP: Upper American River Project

Days Cash on Hand

As of May 31, 2024



Days Cash on Hand As of May 31, 2024		
May 31, 2024	Budget	156 days
May 31, 2024	Actual	179 days
Dec. 31, 2024	Budget	151 days
Dec. 31, 2024	Projected	151 days