# Exhibit to Agenda Item #3

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

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting Tuesday, March 19, 2024, scheduled to begin at 6:00 p.m. SMUD Headquarters Building, Auditorium



Powering forward. Together.

## January 2024 Financial Highlights

	\$119 Million	Customer Revenue \$2M or 1.6% higher customer revenues than budgeted (favorable) • Customer revenue is above target due to higher usage from our commercial customers
-\$4 Million	\$54 Million	<ul> <li>Commodity</li> <li>\$7M or 11.1% lower commodity expenditures than budgeted (favorable)</li> <li>Production costs were under target due to lower fuels costs from the reduction in thermal generation.</li> </ul>
"Net loss" Net position YTD • Favorable compared to budget	\$80 Million	<ul> <li>Other Operating Expenses</li> <li>\$3M or 3.7% higher expenditures than budgeted (unfavorable)</li> <li>Public good expenses \$2M higher due to higher than planned rebate volume in Advanced Home Solutions and building electrification programs.</li> <li>Transmission and distribution expenses higher due to outside services for vegetation maintenance of transmission and distribution lines.</li> </ul>
	\$7 Million	Other Non-Operating Revenues \$3M or 66.7% higher than budgeted (favorable) • Primarily due to positive natural gas hedging activities and interest income

\* There are \$4M other net expenses not included in the highlights above

2



## January 2024 Energy Sources



Hydro generation was 24% lower than budget due to lower precipitation.



Thermal plants generation was 13% lower than budget due to unplanned plant outage.



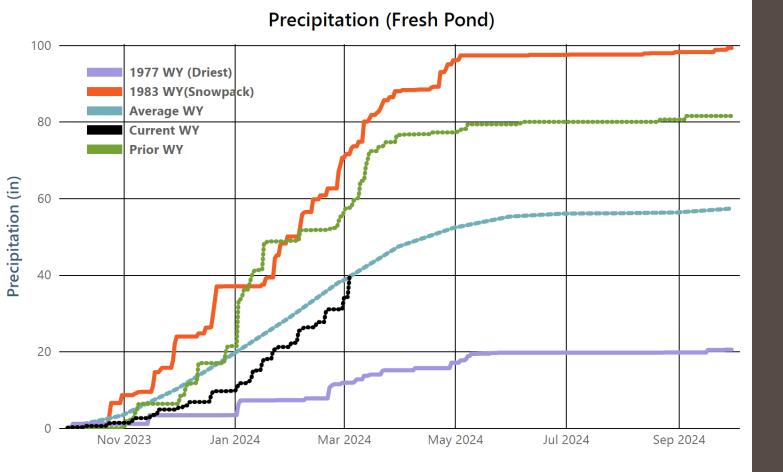
Net purchased power was 64% higher than budget in January due to increased load and decreased hydro and thermal generation than planned.





### **Precipitation Levels**

through March 4, 2024



### Precipitation Levels

The cumulative precipitation for the area is 39.4 inches which is 99.7% of average to date (39.53 inches), and 68.7% of the entire water year average of 57.32 inches

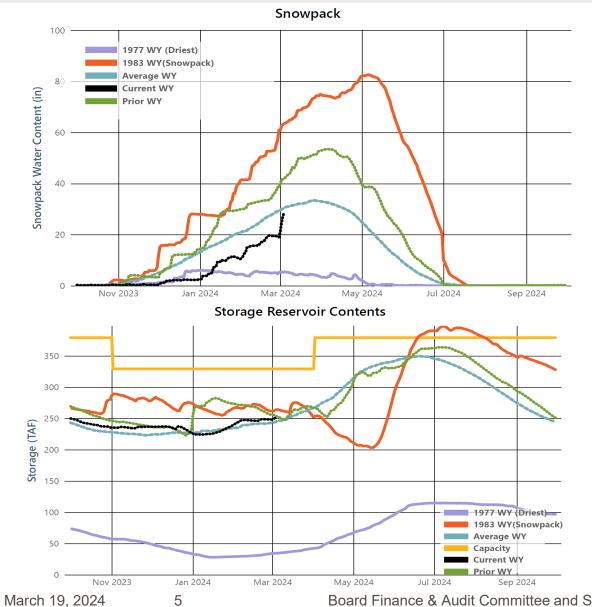
Water year is the 12-month period January 1st through September 30th, of the following year

March 19, 2024

4



#### Snowpack Water Content & SMUD Storage Reservoir Contents through March 4, 2024



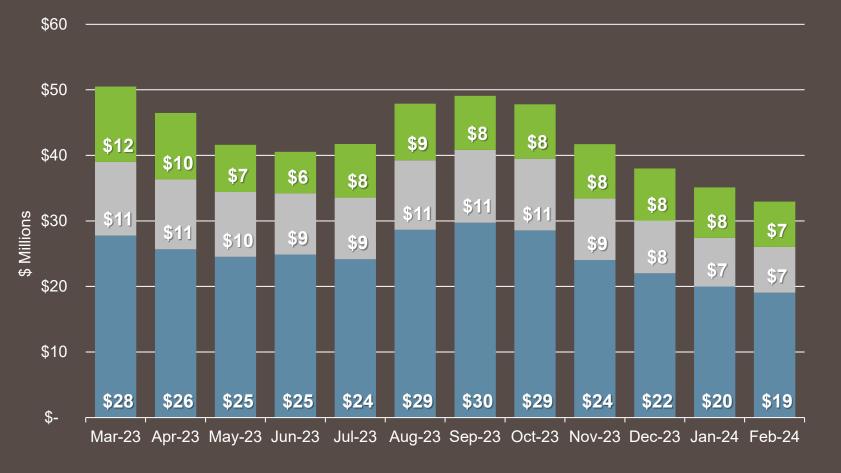


- The snowpack is 94% of average at selected snow sensors.
- The SMUD storage reservoirs are at 66% of full capacity.



## Delinquency by Account Type

As of February 29, 2024



Delinquency Summary as of 2/29/2024

	Delinquency (millions)	Number of Customers	
Residential	\$19.1	115,875	
Energy Assistance Program Rate (EAPR)	\$ 7.0	29,570	
Commercial	\$ 6.9	8,654	
All other (St. Lighting, Night Light, Agriculture)	\$ 0.1	1,494	
Totals	\$33.1	155,593	

■ Residential ■ EAPR ■ Commercial

March 19, 2024

6



## **Commodity Budget: Mitigations & Forecast**



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

\$96.4 Million	HRSF balance		<b>2024 Commodity Annual Costs</b> as of January 31, 2024			
-\$20.8			Forecast		\$536 Million	
Million			2024 Budget		\$572 Million	
\$75.6 Million	11101 1016045160 Datatice as 01 April 1, 2024		Difference		-\$36 Million	
\$ 4.8 Million	WRSF balance		Hydro Performance Annual Forecast as of January 31, 2024			
\$ 5.7	WRSF forecasted deposit for Water Year April	for Water Year April		UARP	WAPA	UARP + WAPA
Million	2023 to March 2024		Forecast	1,574 GWh	703 GWh	2,277 GWh
\$10.5 Million	WRSF forecasted balance as of April 1, 2024		2024 Budget	1,581 GWh	511 GWh	2,092 GWh
	Whor torecasted balance as of April 1, 2024		Variance	-7 GWh	192 GWh	185 GWh

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

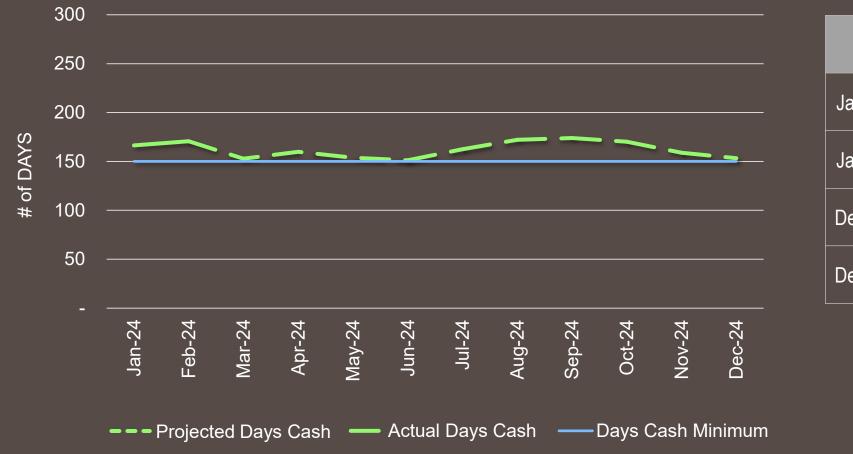
**UARP**: Upper American River Project

7



## Days Cash on Hand

As of January 31, 2024



Days Cash on Hand As of January 31, 2024						
Jan. 31, 2024	Budget	171 days				
Jan. 31, 2024 Actual		166 days				
Dec. 31, 2024	Budget	151 days				
Dec. 31, 2024	Projected	153 days				

8

