

Exhibit to Agenda Item #5

Provide the Board with the financial results from the six-month period ended June 30, 2024, and a summary of SMUD's current Power Supply Costs.

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting
Tuesday, August 13, 2024, scheduled to begin at 6:00 p.m.

SMUD Headquarters Building, Auditorium

June 2024 Financial Highlights

\$114
Million

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

<p>\$773 Million</p>	<p>Customer Revenue \$17M or 2.3% higher revenues than budgeted (favorable)</p> <ul style="list-style-type: none"> • Customer revenue above target due to higher residential and commercial customer usage for the year.
<p>\$260 Million</p>	<p>Commodity \$20M or 7.3% lower commodity expenditures than budgeted (favorable)</p> <ul style="list-style-type: none"> • Commodity costs were under target due to lower market prices and lower fuel costs from the reduction in thermal generation.
<p>\$489 Million</p>	<p>Other Operating Expenses \$3M or 0.6% lower expenditures than budgeted (favorable)</p> <ul style="list-style-type: none"> • Transmission & distribution expenses \$7.4 below budget due to lower transmissions fees. • Administrative & general expenses \$4.4M higher due to bond issuance costs. • Public good expenses \$2.5M above budget due to higher than planned rebate volume in Advanced Home Solutions and building electrification programs.
<p>\$97 Million</p>	<p>Other Non-Operating Revenues \$68M or 233.9% 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, Substation A settlement payment and higher interest income.

* There are \$7M other net expenses not included in the highlights above

June 2024 Energy Sources



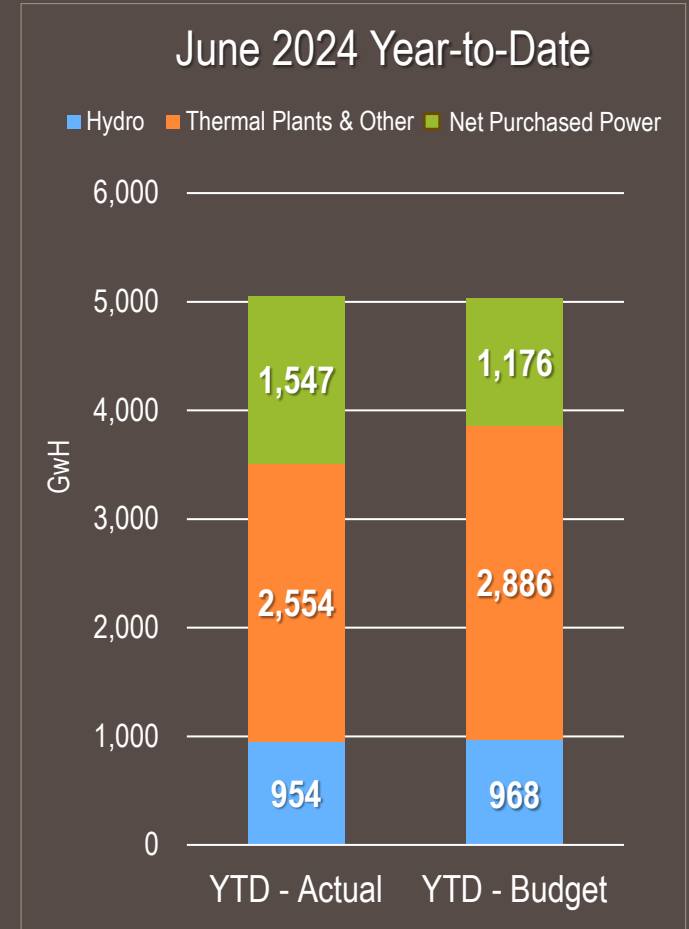
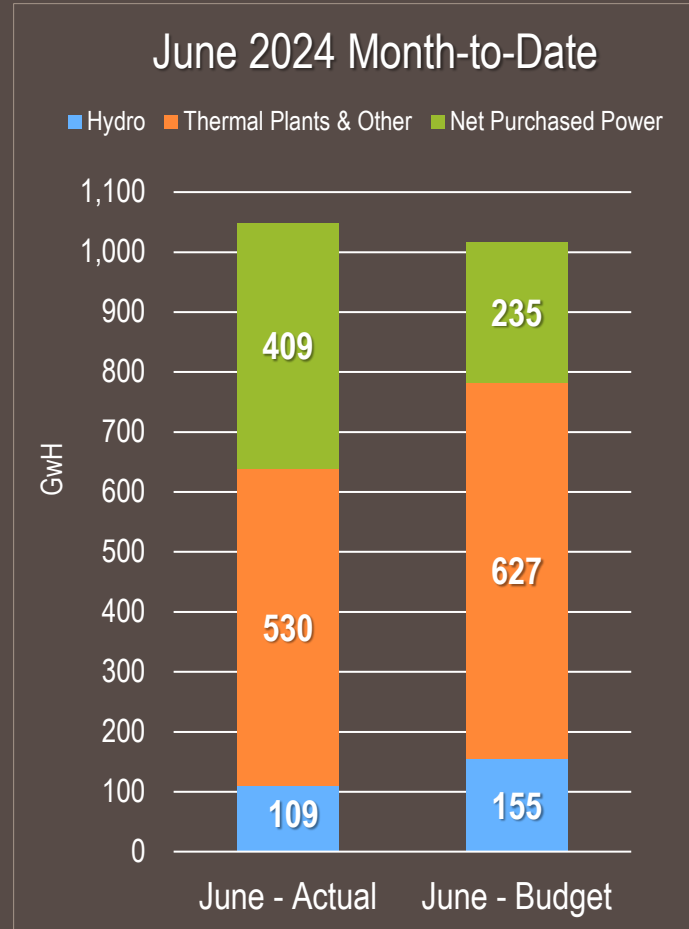
Hydro generation was 30% lower than budget in June, and 2% lower than budget year-to-date due to increased purchased power due to favorable market prices.



Thermal plants & other generation was 16% lower than budget in June, and 12% lower year-to-date due to unplanned plant outage and increased purchased power.

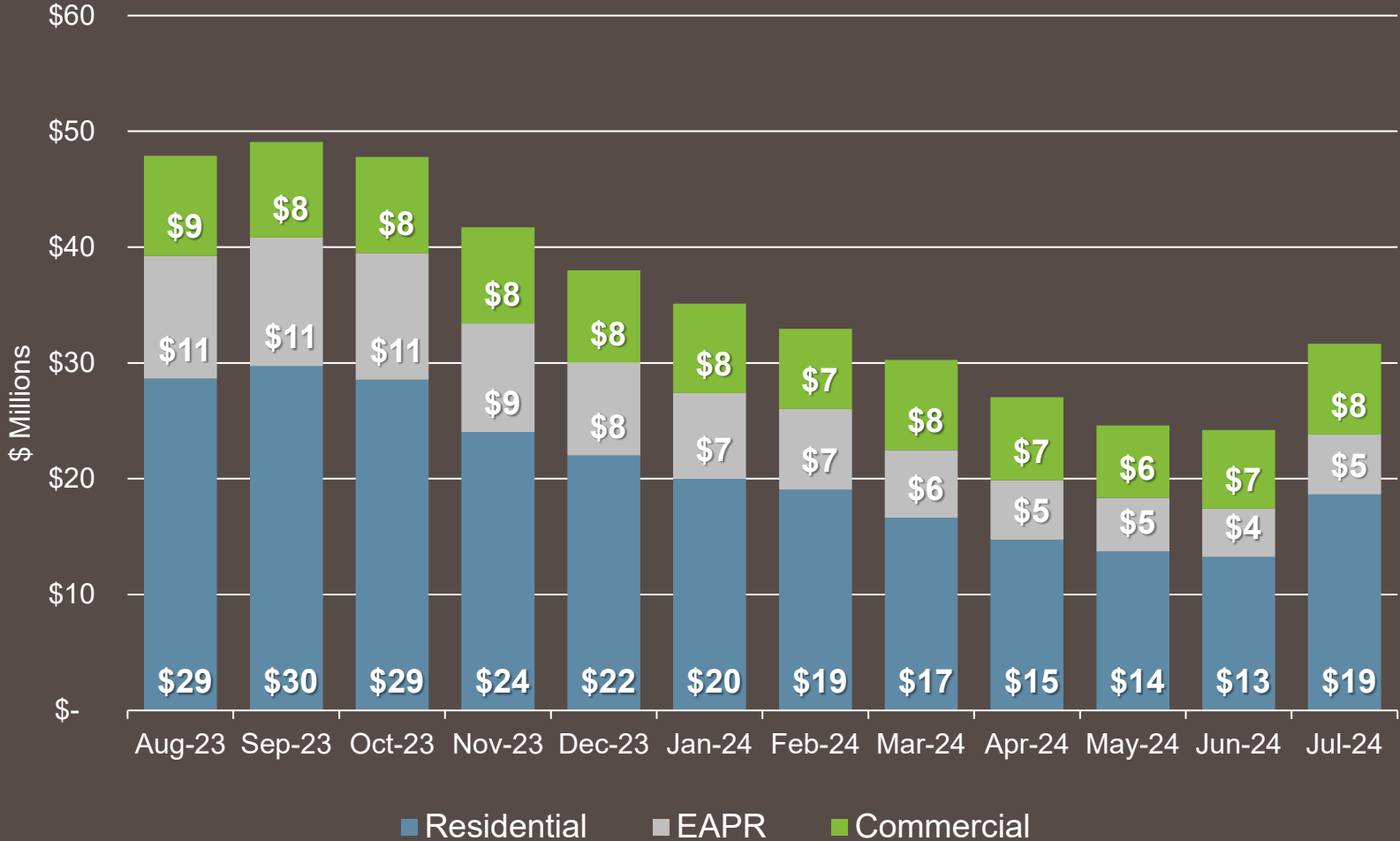


Net purchased power was 74% higher than budget in June, and 32% higher year-to-date primarily due to decreased thermal generation than planned and favorable market prices.



Delinquency by Account Type

As of July 31, 2024



Delinquency Summary as of 7/31/2024		
	Delinquency (millions)	Number of Customers
Residential	\$18.6	113,116
Energy Assistance Program Rate (EAPR)	\$ 5.2	24,562
Commercial	\$ 7.8	8,462
All other (St. Lighting, Night Light, Agriculture)	\$ 0.4	1,852
Totals	\$32.0	147,992



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 June 30, 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 June 30, 2024

2024 Commodity Annual Costs as of June 30, 2024	
Forecast	\$539 Million
2024 Budget	\$572 Million
Difference	-\$33 Million

Hydro Performance Annual Forecast as of June 30, 2024			
	UARP	WAPA	UARP + WAPA
Forecast	1,545 GWh	830 GWh	2,375 GWh
2024 Budget	1,581 GWh	511 GWh	2,092 GWh
Variance	-36 GWh	319 GWh	283 GWh

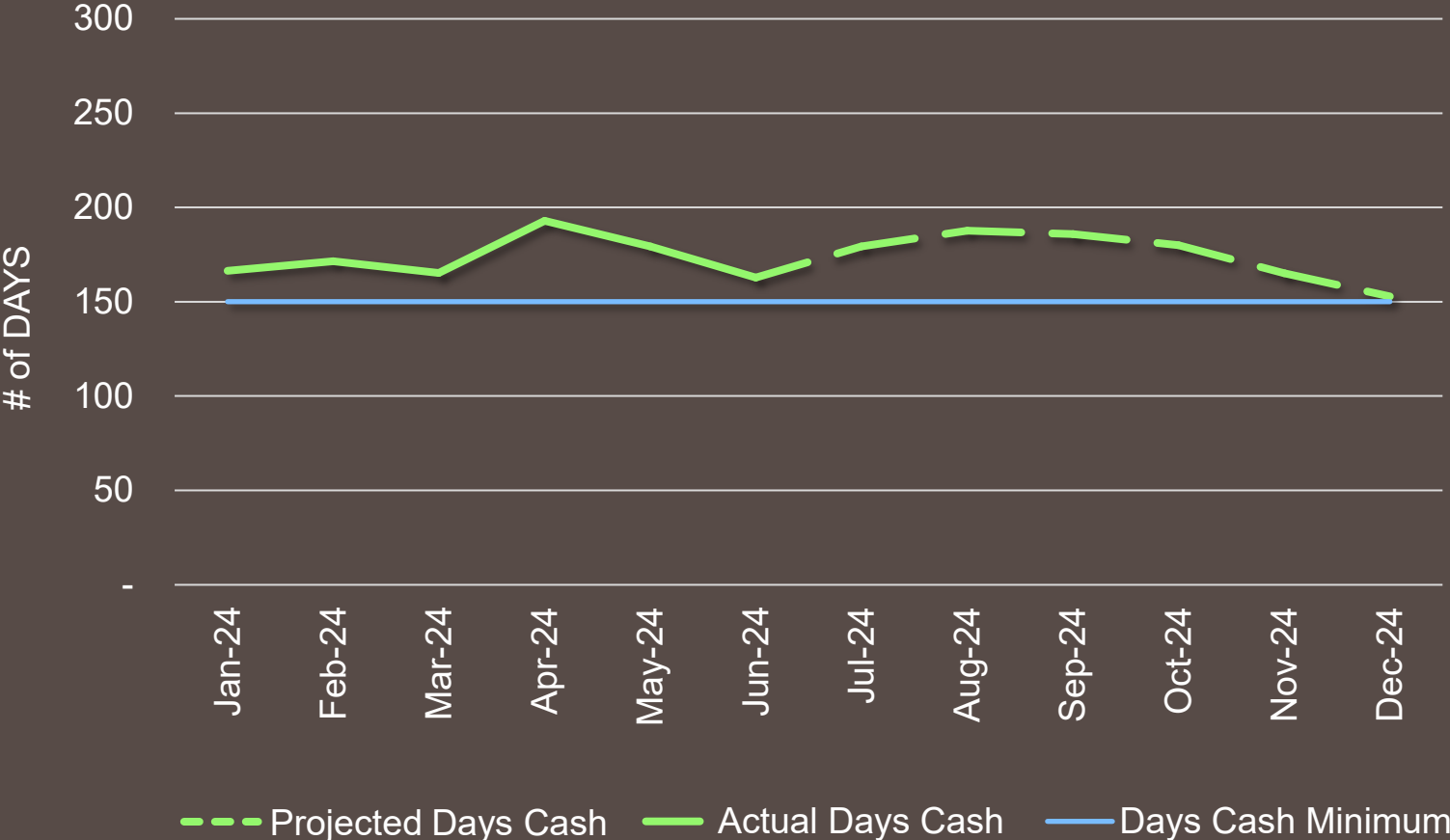
HRSF: Hydro Rate Stabilization Fund

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

UARP: Upper American River Project

Days Cash on Hand

As of June 30, 2024



Days Cash on Hand As of June 30, 2024		
June 30, 2024	Budget	158 days
June 30, 2024	Actual	163 days
Dec. 31, 2024	Budget	151 days
Dec. 31, 2024	Projected	153 days

