

Exhibit to Agenda Item #8

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

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting
Tuesday, September 17, 2024, scheduled to begin at 6:00 p.m.

SMUD Headquarters Building, Auditorium

July 2024 Financial Highlights

\$241
Million

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

<p>\$1,020 Million</p>	<p>Customer Revenue \$30M or 3.1% higher revenues than budgeted (favorable)</p> <ul style="list-style-type: none"> • Customer revenue above target due to higher residential customer usage for the year.
<p>\$338 Million</p>	<p>Commodity \$16M or 4.4% 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>\$574 Million</p>	<p>Other Operating Expenses \$0M variance with budget (favorable)</p> <ul style="list-style-type: none"> • Transmission & distribution expenses \$9.3 below budget due to lower cost of transmissions fees. • Administrative & general expenses \$6.1M higher due to bond issuance costs. • Public good expenses \$3.8M above budget due to higher than planned rebate volume in Advanced Home Solutions and earlier start in low income building electrification programs.
<p>\$141 Million</p>	<p>Other Non-Operating Revenues \$107M or 315.3% higher than budgeted (favorable)</p> <ul style="list-style-type: none"> • Other Non-Operating Revenues higher than budget 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 \$8M other net expenses not included in the highlights above

July 2024 Energy Sources



Hydro generation was 31% lower than budget in July, and 6% lower than budget year-to-date due to increased purchased power due to favorable market prices.

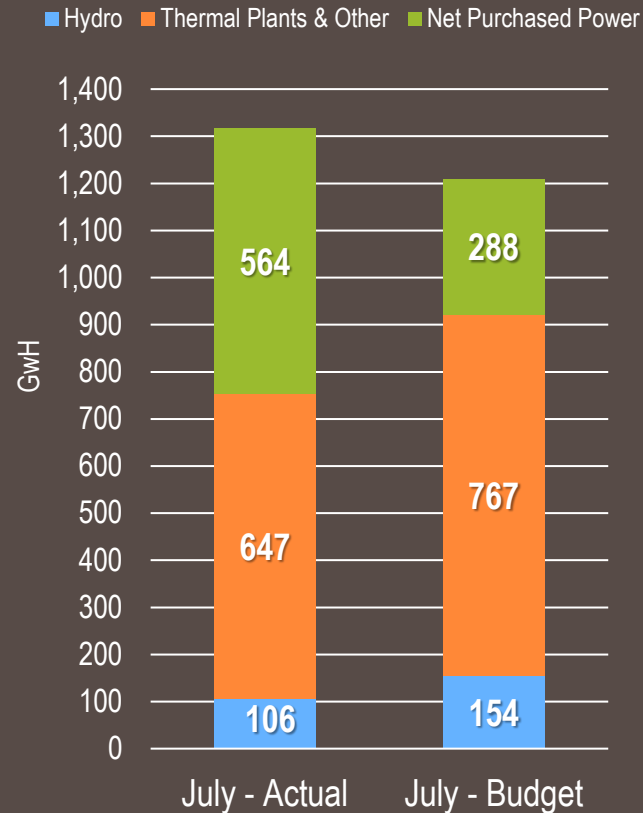


Thermal plants & other generation was 16% lower than budget in July, and 12% lower year-to-date due to unplanned plant outage and increased purchased power.

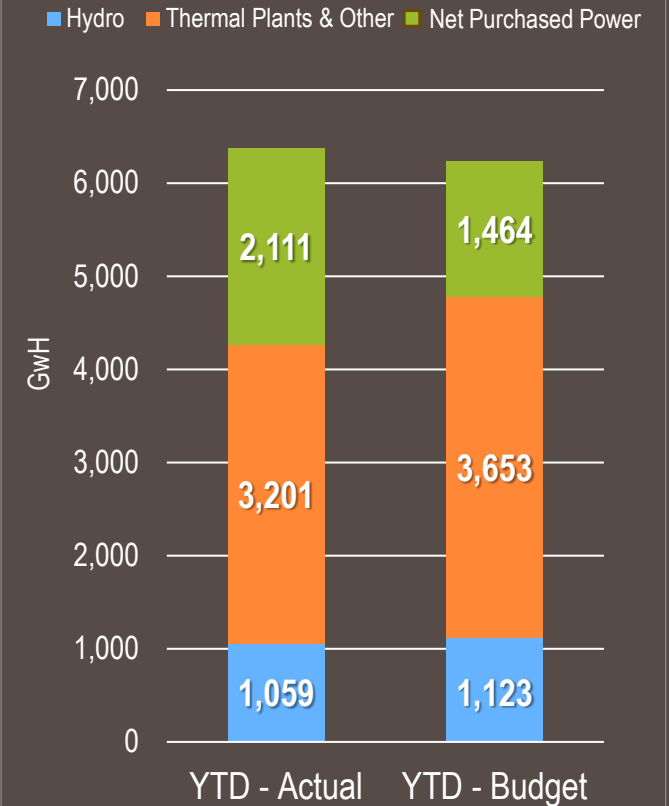


Net purchased power was 96% higher than budget in July, and 44% higher year-to-date primarily due to favorable market prices leading to decreased thermal generation and hydro generation.

July 2024 Month-to-Date

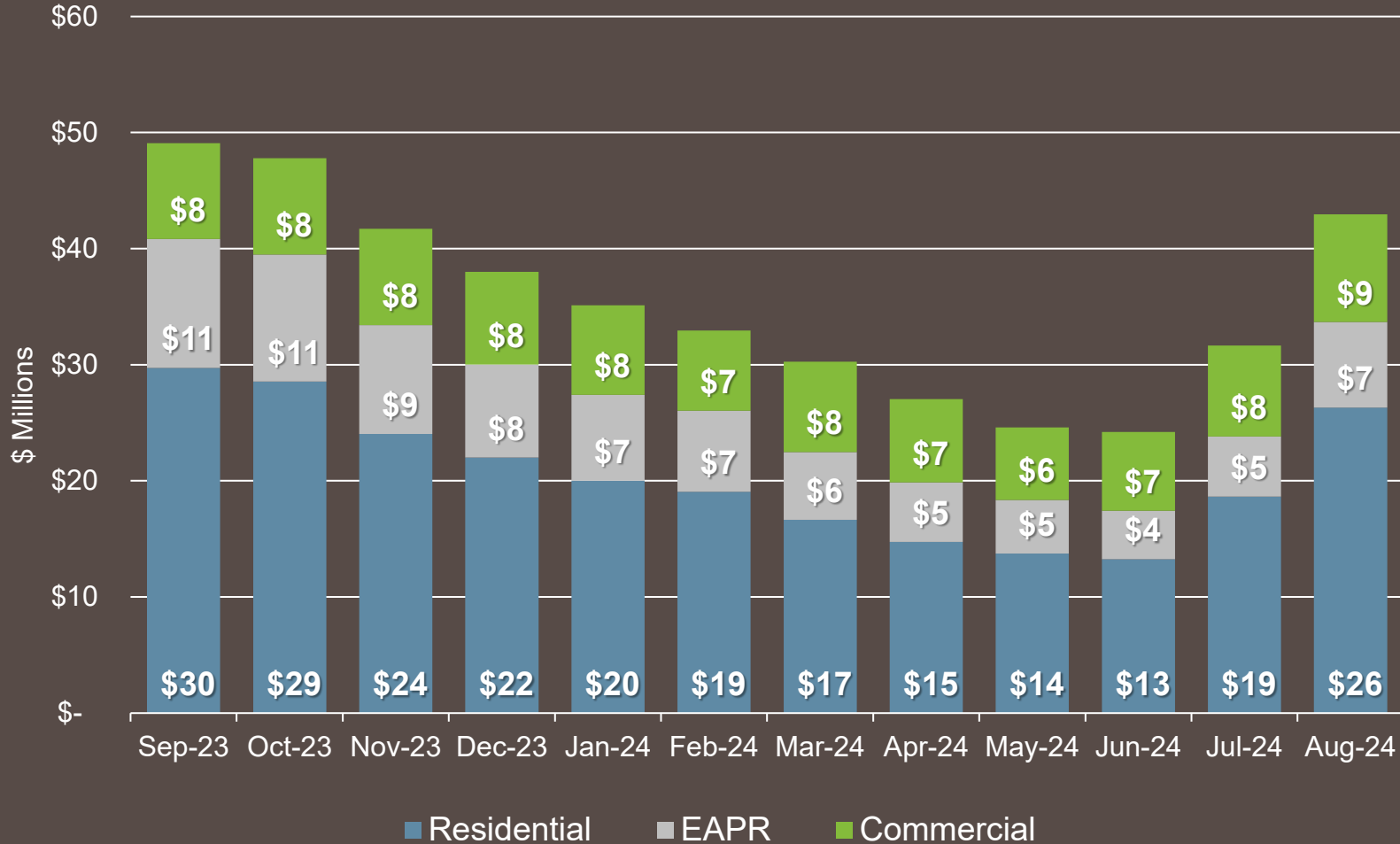


July 2024 Year-to-Date



Delinquency by Account Type

As of August 31, 2024



Delinquency Summary as of 8/31/2024		
	Delinquency (millions)	Number of Customers
Residential	\$26.3	117,061
Energy Assistance Program Rate (EAPR)	\$ 7.4	26,437
Commercial	\$ 9.3	8,293
All other (St. Lighting, Night Light, Agriculture)	\$ 0.6	2,045
Totals	\$43.6	153,836

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 July 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 July 31, 2024

2024 Commodity Annual Costs as of July 31, 2024	
Forecast	\$546 Million
2024 Budget	\$572 Million
Difference	-\$26 Million

Hydro Performance Annual Forecast as of July 31, 2024			
	UARP	WAPA	UARP + WAPA
Forecast	1,502 GWh	835 GWh	2,337 GWh
2024 Budget	1,581 GWh	511 GWh	2,092 GWh
Variance	-79 GWh	324 GWh	245 GWh

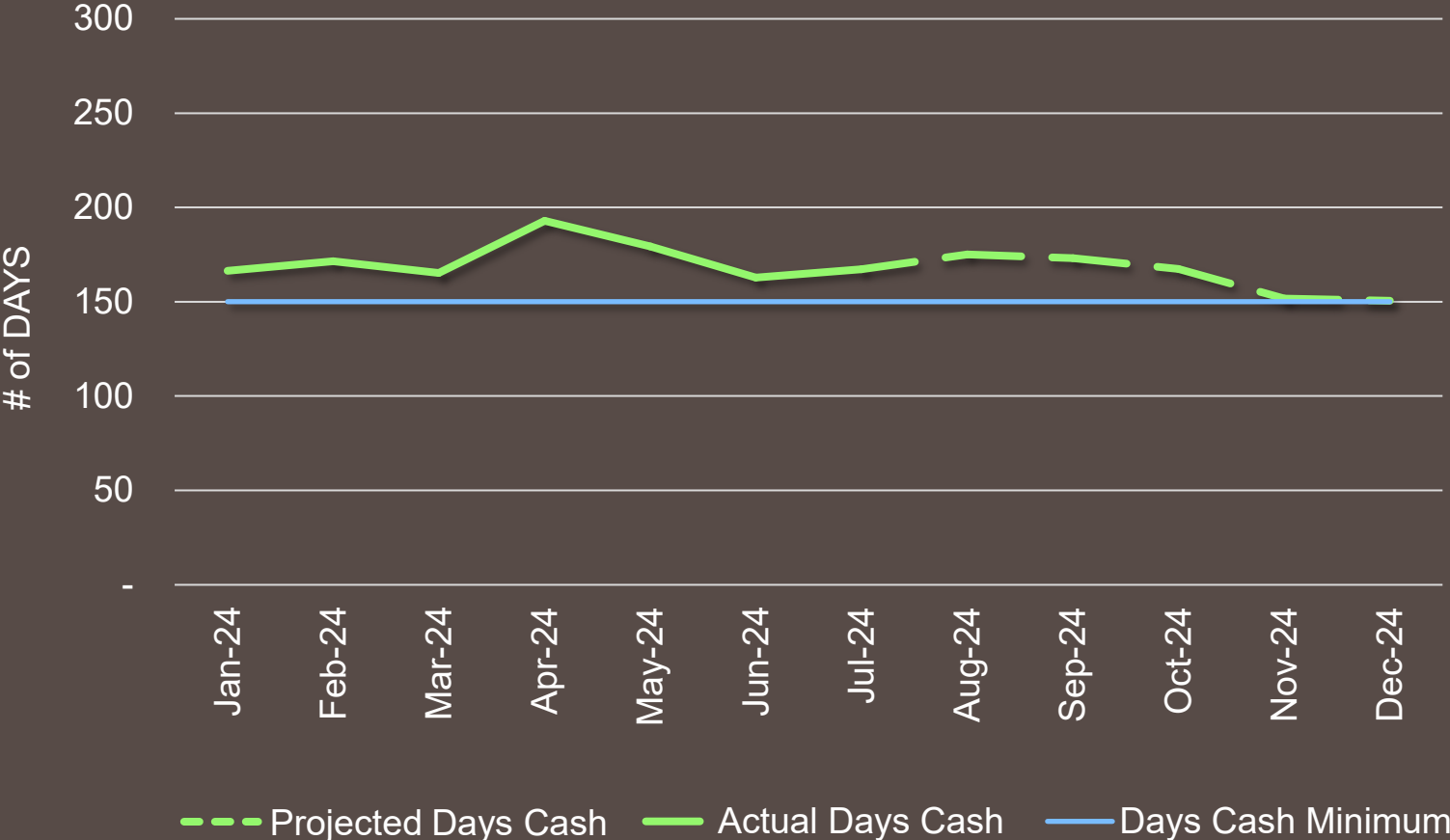
HRSF: Hydro Rate Stabilization Fund

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

UARP: Upper American River Project

Days Cash on Hand

As of July 31, 2024



Days Cash on Hand As of July 31, 2024		
July 31, 2024	Budget	169 days
July 31, 2024	Actual	167 days
Dec. 31, 2024	Budget	151 days
Dec. 31, 2024	Projected	150 days

