

# Exhibit to Agenda Item #4

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

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting  
Tuesday, June 18, 2024, scheduled to begin at 6:00 p.m.

SMUD Headquarters Building, Auditorium

# April 2024 Financial Highlights

**\$35**  
Million

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

<p><b>\$448</b> Million</p>	<p><b>Customer Revenue</b> \$0M variance with budget</p> <ul style="list-style-type: none"> <li>• Customer revenue is at target however, customer usage from our residential customers was lower than plan offset by higher customer usage from our commercial customers.</li> </ul>
<p><b>\$169</b> Million</p>	<p><b>Commodity</b> \$17M or 9.1% lower commodity expenditures than budgeted (favorable)</p> <ul style="list-style-type: none"> <li>• Production costs were under target due to increase hydro generation and lower fuels costs from the reduction in thermal generation.</li> </ul>
<p><b>\$325</b> Million</p>	<p><b>Other Operating Expenses</b> \$6M or 1.9% higher expenditures than budgeted (unfavorable)</p> <ul style="list-style-type: none"> <li>• Administrative &amp; general expenses \$5.8M higher due to bond issuance costs and storm response expenses.</li> <li>• Public good expenses \$2.3M higher due to higher than planned rebate volume in Advanced Home Solutions and building electrification programs.</li> <li>• Customer service &amp; information expenses \$3.1M lower due to updated planned rollout schedule for My Energy Optimizer Partner and Peak Conserve programs.</li> </ul>
<p><b>\$78</b> Million</p>	<p><b>Other Non-Operating Revenues</b> \$58M or 305.4% higher than budgeted (favorable)</p> <ul style="list-style-type: none"> <li>• Primarily due to insurance recovery payment on Cosumnes power plant business interruption insurance claim, Rancho Seco settlement payment and interest income</li> </ul>

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

# April 2024 Energy Sources



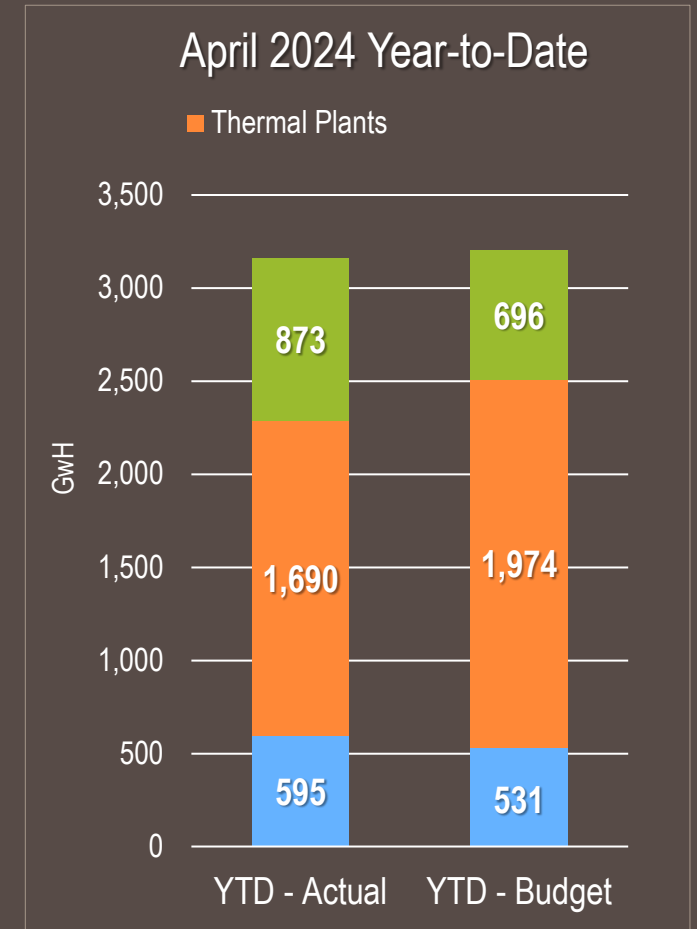
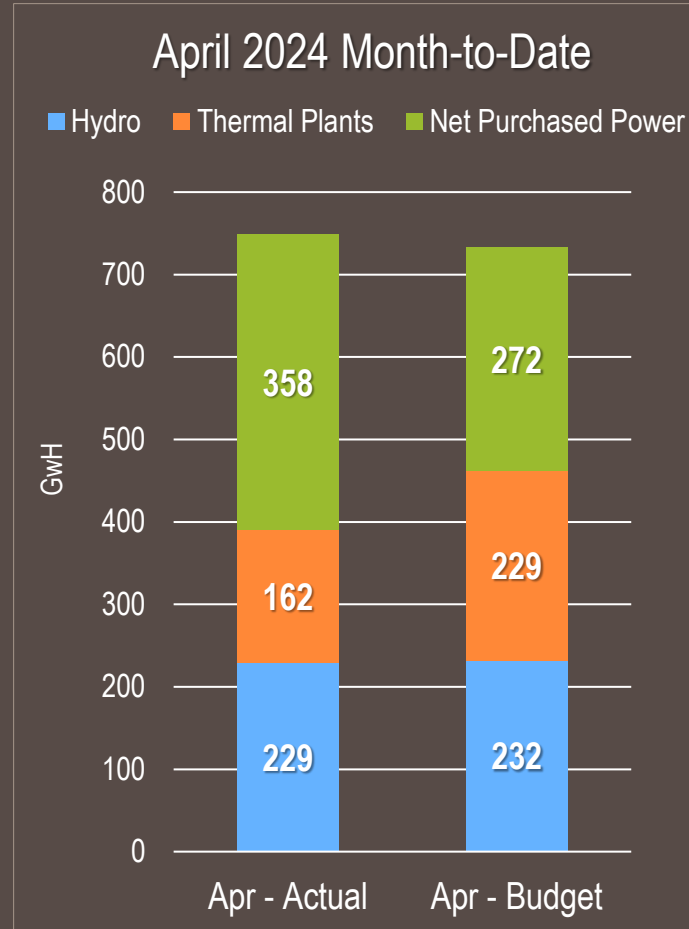
Hydro generation was 1% lower than budget in April, and 12% higher than budget year-to-date due to higher precipitation.



Thermal plants generation was 29% lower than budget in April, and 14% lower year-to-date due to unplanned plant outage and higher hydro generation.

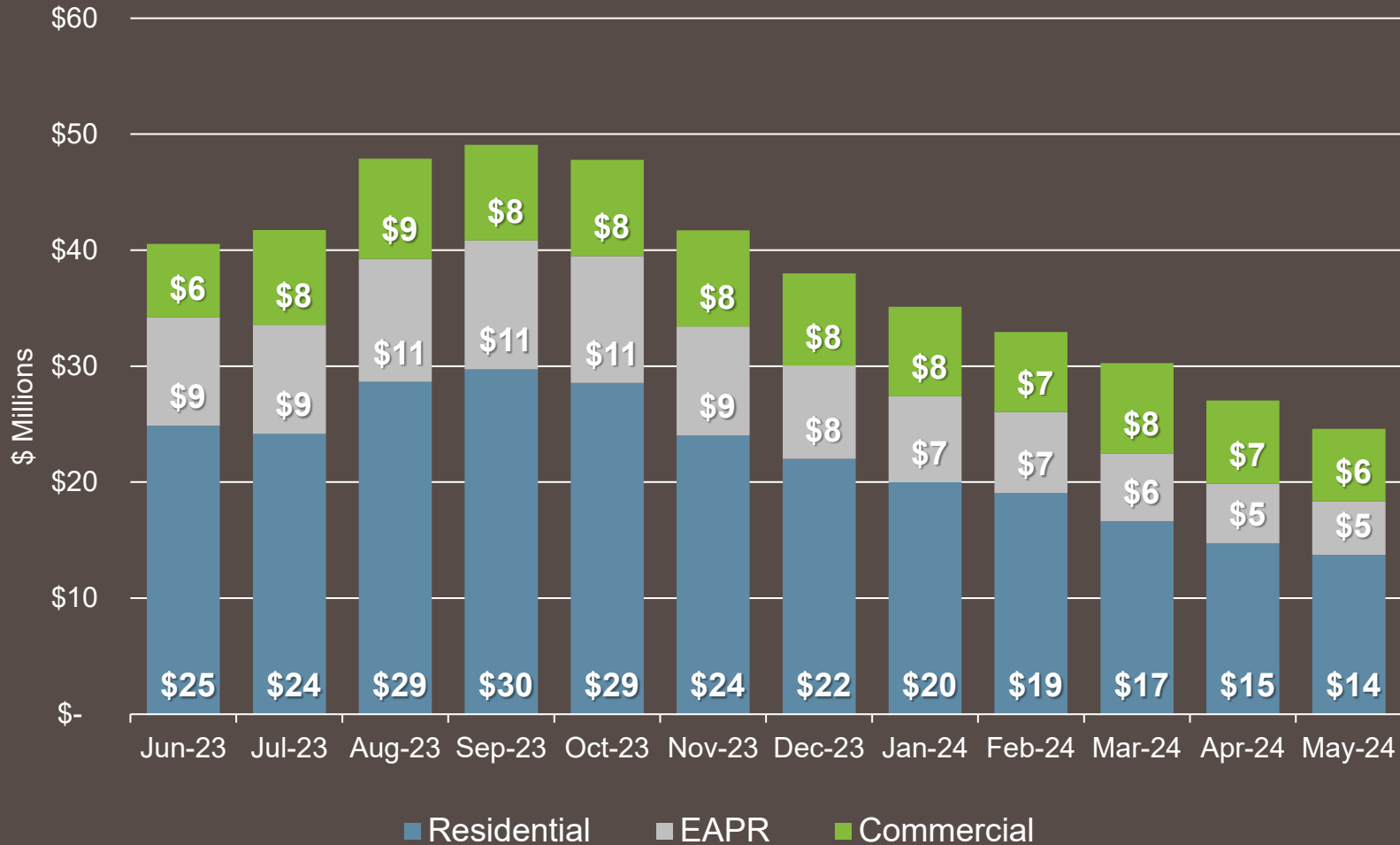


Net purchased power was 32% higher than budget in April, and 25% higher year-to-date primarily due to decreased thermal generation than planned.



# Delinquency by Account Type

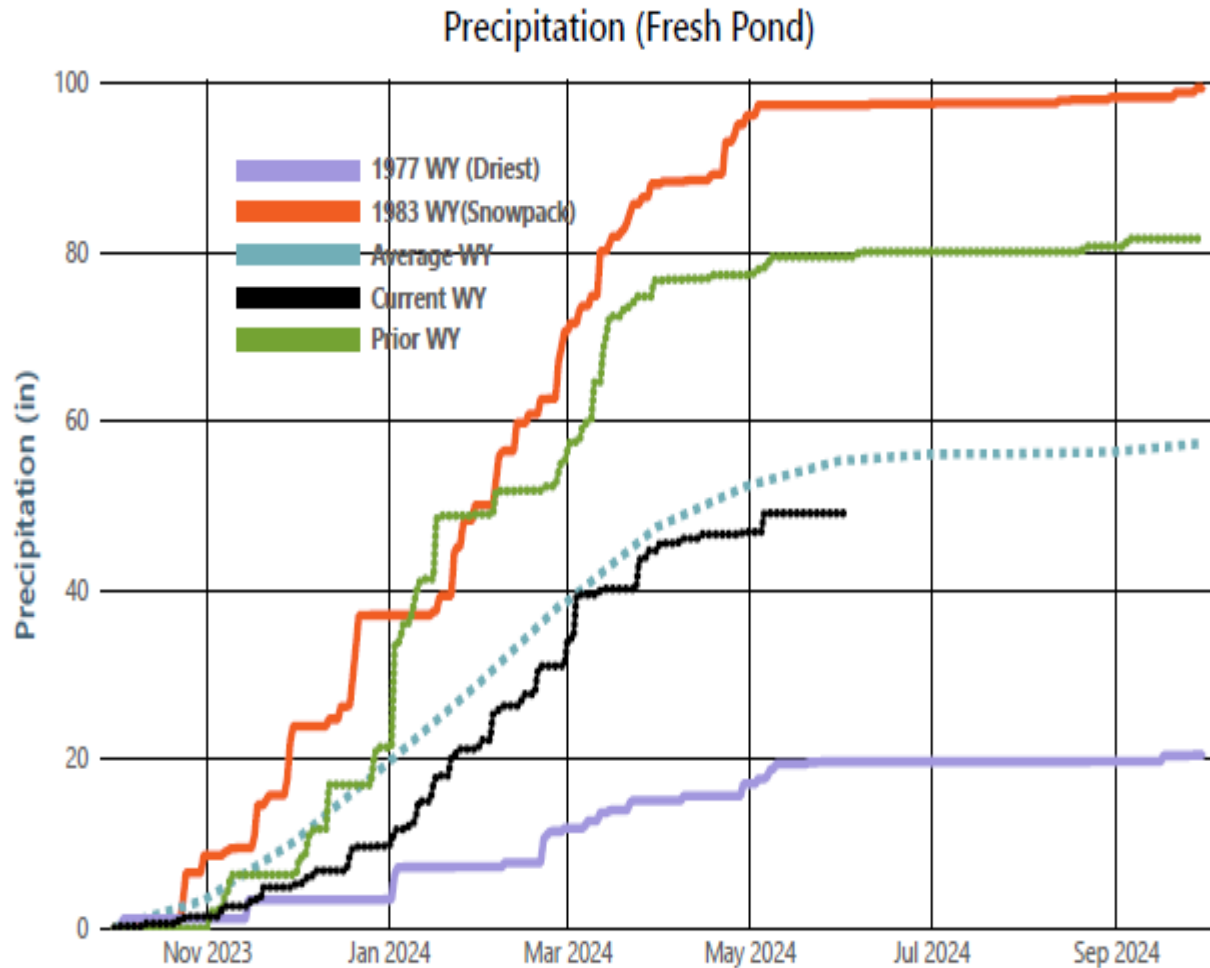
As of May 31, 2024



Delinquency Summary as of 5/31/2024		
	Delinquency (millions)	Number of Customers
Residential	\$13.7	120,704
Energy Assistance Program Rate (EAPR)	\$ 4.6	26,331
Commercial	\$ 6.3	8,917
All other (St. Lighting, Night Light, Agriculture)	\$ 0.2	1,859
<b>Totals</b>	<b>\$24.8</b>	<b>157,811</b>

# Precipitation Levels

through June 10, 2024

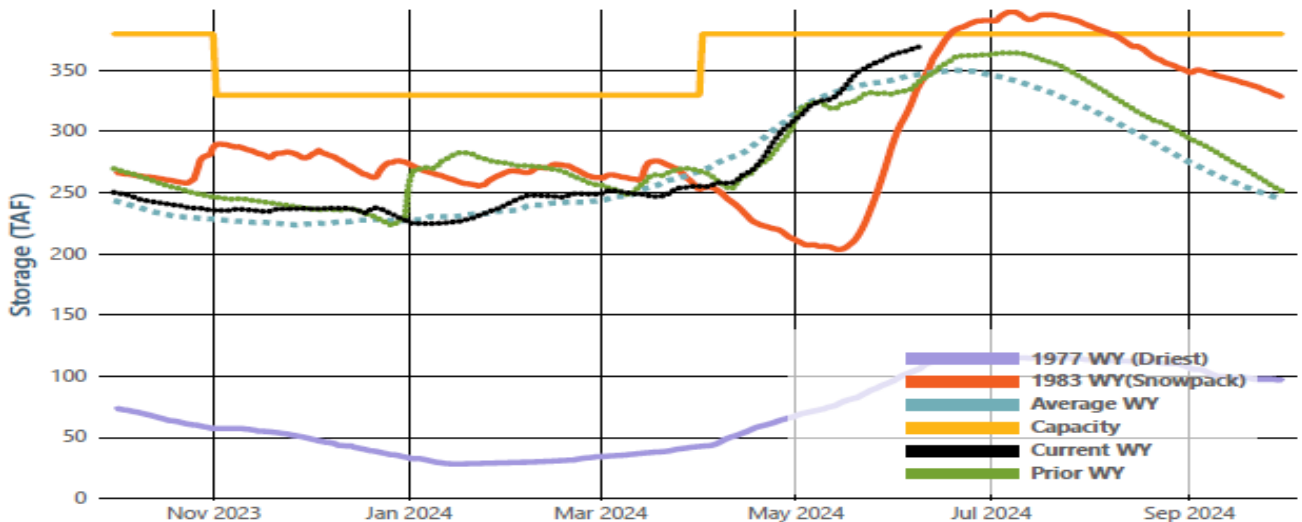
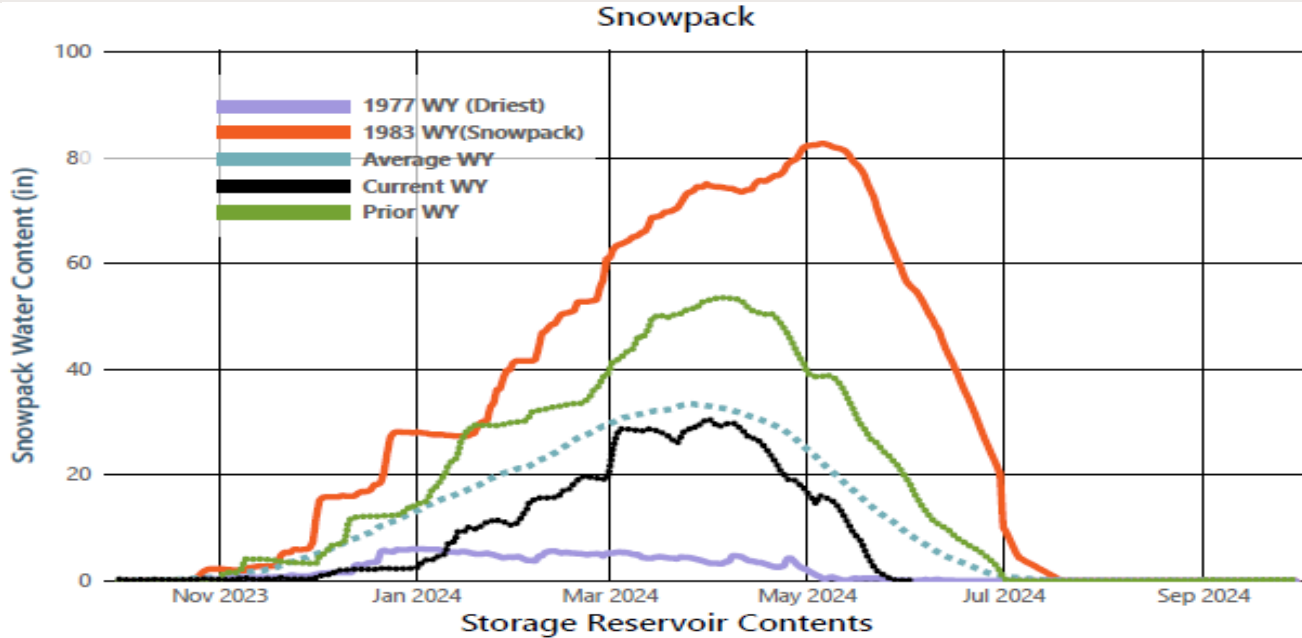


## Precipitation Levels

The cumulative precipitation for the area is 49.05", which is 88% of average to date (55.3"), and 86% 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 June 10, 2024



## Snowpack & Storage Reservoir

- The snowpack is 1% of average at selected snow sensors.
- The SMUD storage reservoirs are at 97% of full capacity.

# 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 April 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 April 30, 2024

2024 Commodity Annual Costs as of April 30, 2024	
Forecast	\$546 Million
2024 Budget	\$572 Million
Difference	-\$26 Million

Hydro Performance Annual Forecast as of April 30, 2024			
	UARP	WAPA	UARP + WAPA
Forecast	1,732 GWh	851 GWh	2,583 GWh
2024 Budget	1,581 GWh	511 GWh	2,092 GWh
Variance	151 GWh	340 GWh	491 GWh

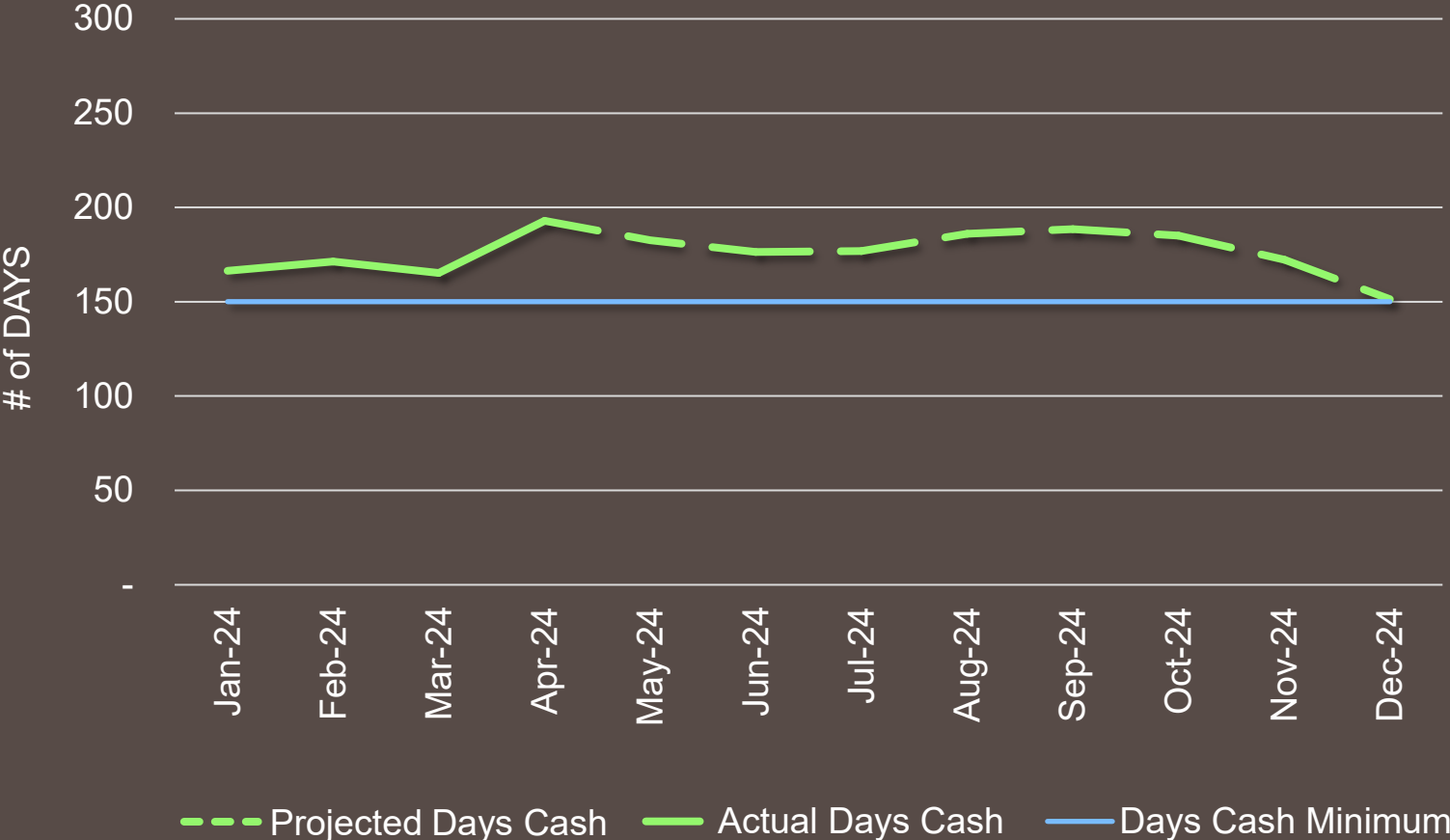
**HRSF:** Hydro Rate Stabilization Fund

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

**UARP:** Upper American River Project

# Days Cash on Hand

As of April 30, 2024



Days Cash on Hand As of April 30, 2024		
Apr. 30, 2024	Budget	152 days
Apr. 30, 2024	Actual	193 days
Dec. 31, 2024	Budget	151 days
Dec. 31, 2024	Projected	151 days

