Exhibit to Agenda Item #3

Provide the Board with the financial results from the 11-month period ended November 30, 2021.

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting
Tuesday, January 18, 2022, scheduled to begin at 5:30 p.m.
Virtual Meeting (online)
November 2021 YTD Financial Highlights

$1,415 Million
Customer Revenue
$61 million or 4.5% higher customer revenues than budgeted (favorable)
- Customer revenue $75M over target due to higher usage from our residential customers
- Offset by increased bad debt expense of $14M over target
- $113M Accounts Receivable arrears balance with estimated uncollectible balance of $69M

$518 Million
Commodity
$37M or 7.6% higher commodity expenditures than budgeted (unfavorable)
- Purchased power higher due to reduced hydro generation available
- Non-cash revenue transfer from Hydro Rate Stabilization fund of $19 million will offset increased summer purchased power costs from lack of hydro

$443 Million
Other Operating Expenses
$76M or 14.6% lower expenditures than budgeted (favorable)
- Administrative and general expenditures $33M lower due to various general expenses
- Customer expenses $15M lower due to various impacts of COVID
- Public Good $21M lower due to decreased research and development expenses

$201 Million
Non-cash Expenses
$33M or 14.1% lower non-cash expenses than budgeted (favorable)
- Accounting Governmental Accounting Standards Board required journal entries

* There are other net expenses and revenues not included in the highlights above

$253 million
"Net income"
Net position YTD Favorable compared to budget
November 2021 Energy Sources

Hydro generation was more than 2X the budget for November. However, 66% lower than budget year-to-date.

Thermal plants generated slightly less than budget to due to the higher hydro for November. However, 22% more than budget year-to-date.

Net purchased power slightly higher than budget due the shortfall of hydro & thermal for the month of November, and 6% higher than budget year-to-date.