

## Central Valley Project

The Central Valley Project in California's Central Valley has 18 dams that create reservoirs with a total storage capacity of 13 million acre-feet. Two years after the project was authorized in 1937, construction began on 615 miles of canals, five pumping plants and 10 powerplants, consisting of 38 hydroelectric generating units. Irrigation aspects of the Central Valley Project cover an area 400 miles long by 45 miles wide, comprising almost one-third of California.

The generating units have an installed capacity of 1,995 MW. The Central Valley Project includes 864 circuit miles of high-voltage transmission lines. Information on the 500-kV system is included in the California-Oregon Transmission Project and Pacific Northwest-Southwest Intertie Project.

In FY 2005, the inflow to the four major CVP reservoirs (Trinity, Folsom, New Melones and Shasta) was 11.83 million acre-feet, about 110 percent of the long-term average of 10.8 million acre-feet. As of Sept. 30, 2005, the combined storage of these four facilities was 7.5 million acre-feet or about 124 percent of average. Net generation totaled 4.3 billion kWh.

Allocations made through power marketing plans for the Central Valley Project govern power sales. All of these power contracts terminated on Dec. 31, 2004. Under the new marketing plan, Western provides preference customers with a fixed percentage of the actual hydro generation. Other products and services, including firming, are provided as individual custom products.

Western's requirements to support generation through power purchases decreased from 5.6 billion kWh in FY 2004 to 3.9 billion kWh in FY 2005.

FY 2005 firm power sales totaled 6.3 billion kWh and \$192 million, not including project use. These sales were made to: municipalities (25 percent), public utility districts (52 percent), Federal (13 percent) and



others (10 percent). About 67 percent of all the Central Valley Project's power in FY 2005 was sold to five customers: Sacramento Municipal Utility District, Redding, Silicon Valley Power, Northern California Power Agency and Department of Energy labs.

The FY 2005 CVP firm power rates contained in Rate Schedule CV-F10 became effective Oct. 1, 2004. The FY 2005 resulting composite rate under Rate Schedule CV-F10 of 30.83 mills/kWh is 24.7 percent higher than the FY 2004 rate of 24.73 mills/kWh. The FY 2005 rate was in effect through Dec. 31, 2004. On Jan. 1, 2005, Rate Schedule CV-F11 became effective and remained in effect through the end of FY 2005. There are no provisions for energy and capacity rates under CV-F11. Whereas Rate Schedule CVP-F10 provides for energy and capacity rates, under the terms of the 2004 Power Marketing Plan, Rate Schedule CV-F11 provides for a Power Revenue Requirement allocation to all preference customers. The power revenue requirement for Jan. 1, 2005 through Sept. 30, 2005 is \$32.6 million. ■

# CENTRAL VALLEY PROJECT

## Municipalities

### California

- 1 Alameda N D A
- 2 Alameda Power and Telecom.
- 3 Avenal
- 4 Biggs
- 5 Gridley
- 6 Healdsburg
- 7 Lodi
- 8 Lompoc
- 9 Oakland Base Reuse Authority
- 10 Pittsburg Power Co.
- 11 Palo Alto
- 12 Port of Oakland
- 13 Redding
- 14 Roseville
- 15 San Francisco City and County
- 16 Shasta Lake
- 17 Silicon Valley Power (Santa Clara)
- 18 Ukiah

### Nevada

- 19 Fallon

## Rural electric cooperatives

- 20 Plumas-Sierra Rural Elec. Coop.

## Federal agencies

- 21 Beale Air Force Base
- 22 Department of Energy — California Labs\*
- 23 Naval Air Station—Lemoore
- 24 Naval Radio Station—Dixon
- 25 NASA—Ames Research Center
- 26 NASA—Eastside Federal Airfield
- 27 Onizuka Air Force Base
- 28 Parks Reserve Forces Training Area
- 29 Sharpe Defense Distribution Depot
- 30 Tracy Defense Distribution Depot
- 31 Travis Air Force Base
- 32 Travis Air Force Base—Wherry Housing
- 33 Travis Air Force Base—David Grant Medical Center

## State agencies

- 34 California Medical Facility—Vacaville
- 35 California State Parks and Recreation
- 36 California State Prison—Folsom
- 37 California State University—Nimbus
- 38 California State University—Sacramento
- 39 California State University—(11 campuses)
- 40 Deuel Vocational Institution
- 41 No. Calif. Youth Center
- 42 Sierra Conservation Center
- 43 University of California—Berkeley
- 44 University of California—Davis
- 45 University of California—San Francisco

## Public utility districts

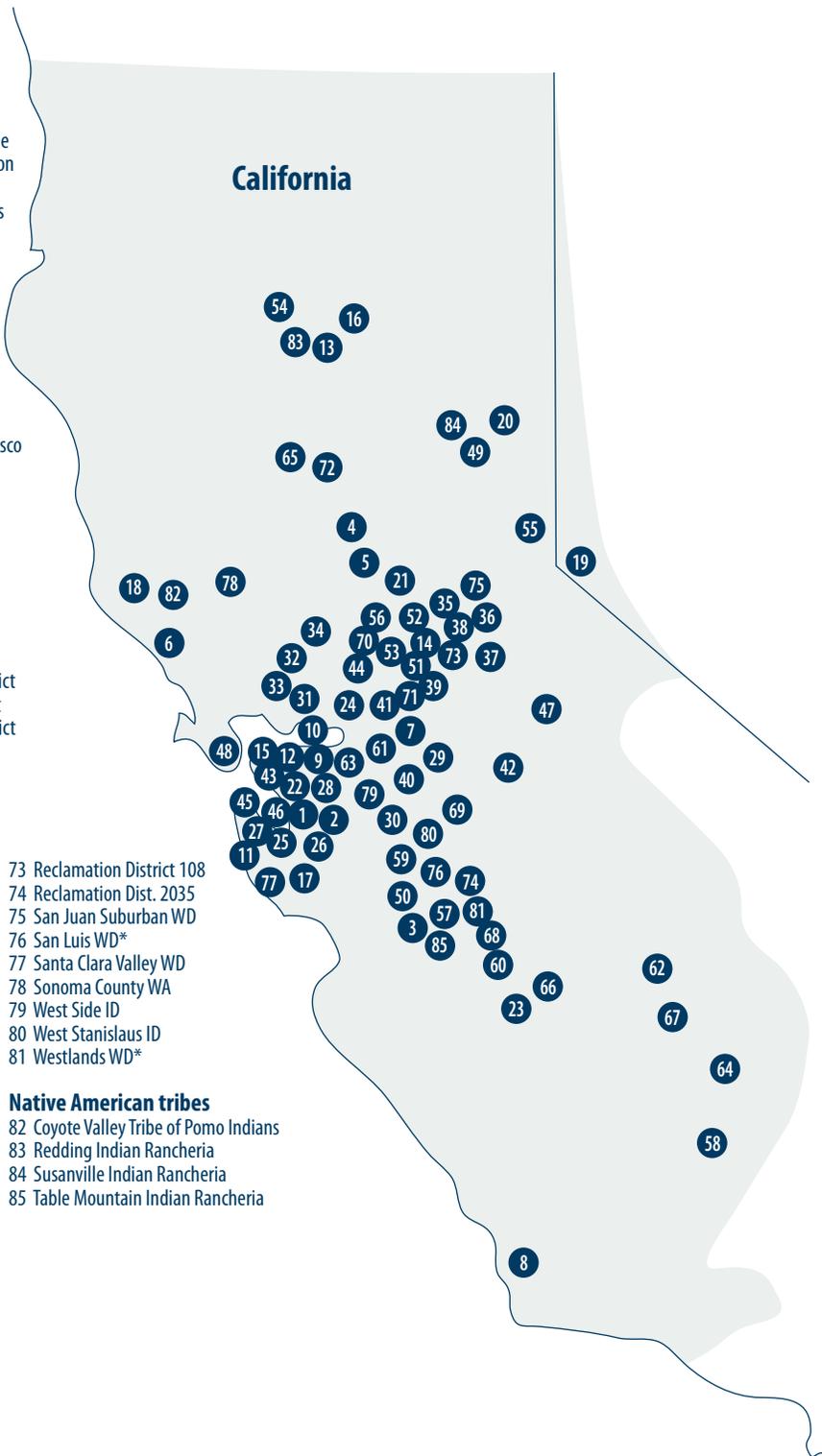
- 46 Bay Area Rapid Transit District
- 47 Calaveras Public Power Agency
- 48 East Bay Municipal Utility District
- 49 Lassen Municipal Utility District
- 50 Modesto Irrigation District
- 51 Northern California Power Agency
- 52 Sacramento County
- 53 Sacramento Municipal Utility District
- 54 Trinity County Public Utility District
- 55 Truckee-Donner Public Utility District
- 56 Tuolumne Public Power Agency
- 57 Turlock Irrigation District

## Irrigation districts

- 58 Arvin-Edison Water Storage Dist.
- 59 Banta-Carbona ID
- 60 Broadview WD
- 61 Byron-Bethany ID
- 62 Cawelo WD
- 63 E. Contra Costa ID
- 64 Eastside Power Authority
- 65 Glenn-Colusa ID
- 66 James ID
- 67 Lower Tule River ID
- 68 Merced ID
- 69 Patterson ID
- 70 Placer County Water Agency
- 71 Power and Water Resources Pooling Agency
- 72 Provident/Princeton ID
- 73 Reclamation District 108
- 74 Reclamation Dist. 2035
- 75 San Juan Suburban WD
- 76 San Luis WD\*
- 77 Santa Clara Valley WD
- 78 Sonoma County WA
- 79 West Side ID
- 80 West Stanislaus ID
- 81 Westlands WD\*

## Native American tribes

- 82 Coyote Valley Tribe of Pomo Indians
- 83 Redding Indian Rancheria
- 84 Susanville Indian Rancheria
- 85 Table Mountain Indian Rancheria



\* Multiple delivery points

# CENTRAL VALLEY PROJECT

## Energy Resources and Disposition

	GWh	
	FY 2005	FY 2004
<b>Energy resources</b>		
Net generation	4,310	5,438
Purchases		
NonWestern	0	5,560
Western	3,940	0
<b>Total purchases</b>	<b>3,940</b>	<b>5,560</b>
<b>Total energy resources</b>	<b>8,250</b>	<b>10,998</b>
<b>Energy disposition</b>		
Sales of electric energy		
Western sales	6,490	8,549
Project use sales		1,336
<b>Total energy sales</b>	<b>6,490</b>	<b>9,885</b>
<b>Other</b>		
Interproject sales	1,675	0
Total other	1,675	0
<b>Total energy delivered</b>	<b>8,165</b>	<b>9,885</b>
System and contractual losses	85	1,113
<b>Total energy disposition</b>	<b>8,250</b>	<b>10,998</b>

## Facilities and substations

Facility	FY 2005	FY 2004
<b>Substations</b>		
Number of substations	20	20
Number of transformers	18	18
Transformer capacity (kVA)	1,312,420	1,312,420
<b>Land (fee)</b>		
Acres	362.37	362.37
Hectares	146.71	146.71
<b>Buildings and communication sites</b>		
Number of buildings	39	39
Number of communication sites	19	19

## Powerplants

Plant Name	Operating agency	River	Initial in-service date	Existing number of units	Installed capability FY 2005 (MW) <sup>1</sup>	Actual operating capability (MW)		Net generation (GWh) <sup>2</sup>	
						July 1, 2005	July 1, 2004	FY 2005	FY 2004
<b>California</b>									
J.F. Carr	Reclamation	Clear Creek Tunnel	May 63	2	154	70	154	220	493
Folsom	Reclamation	American	May 55	3	199	106	199	691	491
Keswick	Reclamation	Sacramento	Oct 49	3	117	80	117	383	469
New Melones	Reclamation	Stanislaus	Jun 79	2	300	160	300	323	341
Nimbus	Reclamation	American	May 55	2	14	10	14	68	55
O'Neill <sup>3</sup>	Reclamation	San Luis Creek	Dec 67	6	25	0	25	28	6
Shasta	Reclamation	Sacramento	Jun 44	7	663 <sup>6</sup>	530	640	1,806	2,207
Spring Creek	Reclamation	Spring Creek Tunnel	Feb 64	2	180	71	180	315	581
Trinity	Reclamation	Trinity	Feb 64	3	140	110	140	384	593
Lewiston	Reclamation	Trinity	Feb 64	1	0.35 <sup>4</sup>	0.35	0.35	2	3
W.R. Gianelli <sup>3</sup>	CDWR	San Luis Creek	Mar 68	8	202 <sup>5</sup>	0	68	117	199
<b>Central Valley Total</b>				<b>39</b>	<b>1,995</b>	<b>1,137</b>	<b>1,837</b>	<b>4,310</b>	<b>5,438</b>

<sup>1</sup> Installed operating capability is the maximum generating capability of the units at unity power factor without exceeding the specified heat rise on each unit and independent of water constraints.

<sup>2</sup> Net generation is gross plant generation less plant use. These amounts have not been reduced by other priorities such as project pumping energy.

<sup>3</sup> Pump/generating plant.

<sup>4</sup> Total capacity at elevation 1,902 feet and maximum release rate.

<sup>5</sup> United State's share share (47.67%) of plant capability.

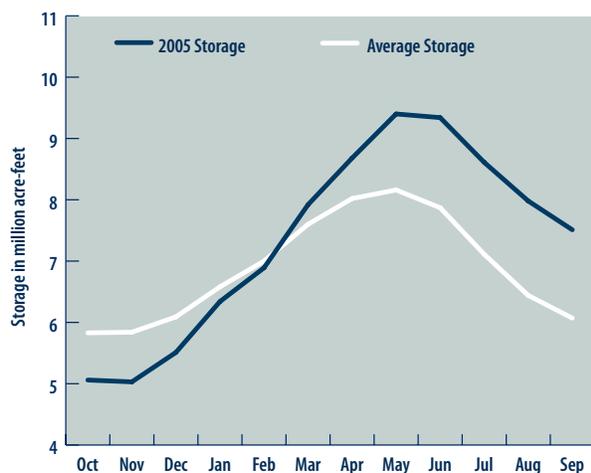
<sup>6</sup> Total number of units includes 2 for station service that are not included in the installed capacity amount.

## Transmission lines

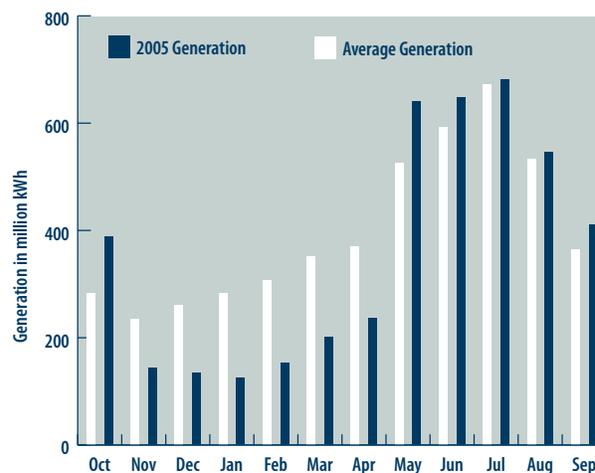
Voltage rating	California		Totals	
	FY 2005	FY 2004	FY 2005	FY 2004
<b>230-kV</b>				
Circuit miles	807.43	807.43	807.43	807.43
Circuit kilometers	1,299.15	1,299.15	1,299.15	1,299.15
Acres	9,235.40	9,235.40	9,235.40	9,235.40
Hectares	3,739.04	3,739.04	3,739.04	3,739.04
<b>115-kV</b>				
Circuit miles	8.75	8.75	8.75	8.75
Circuit kilometers	14.08	14.08	14.08	14.08
Acres	7.25	7.25	7.25	7.25
Hectares	2.94	2.94	2.94	2.94
<b>69-kV and below</b>				
Circuit miles	48.50	48.50	48.50	48.50
Circuit kilometers	78.04	78.04	78.04	78.04
Acres	299.43	299.43	299.43	299.43
Hectares	121.23	121.23	121.23	121.23
<b>Totals</b>				
Circuit miles	864.68	864.68	864.68	864.68
Circuit kilometers	1,391.27	1,391.27	1,391.27	1,391.27
Acres	11,405.55	11,291.86	11,405.55	11,291.86
Hectares	4,617.64	4,571.61	4,617.64	4,571.61

# CENTRAL VALLEY PROJECT

## Storage



## Generation



## Firm Power Rate Provisions

Fiscal year	Rate schedule designation	Capacity charge (\$/kW of billing demand)	Energy charge not in excess of delivery obligations	Effective date	Annual Composite Rate/Power Revenue Requirement
2005 (Oct - Dec 2004)	CV-F10	3.80	24.97	10/1/04	30.83
2005 (Jan - Sep 2005)	CV-F11	NA	NA	1/1/05	\$32,650,000

## Custom Product Power

2005 (Jan - Sep 2005)	CPP-1	NA	NA	1/1/05	Pass-through
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## Transmission and Ancillary Services Rate Provisions

Fiscal year	Rate schedule designation	Rate
2005 (Oct - Dec 2004)	CV-FT4, Firm Transmission Service	\$0.57 kW/mo
2005 (Jan - Sep 2005)	CV-T1, Transmission Service	\$1.11 kW/mo
2005 (Oct - Dec 2004)	CV-NFT4, Nonfirm Transmission Service	1 mill/kWh
2005 (Jan - Sep 2005)	CV-T1, Transmission Service	1.5 mills/kWh
2005 (Oct - Dec 2004)	CV-NWT2, Network Transmission Service	Formula rate
2005 (Jan - Sep 2005)	CV-NWT3, Network Transmission Service	Formula rate
2005 (Oct - Dec 2004)	COTP-FT2, Firm Transmission Service	Formula rate
2005 (Jan - Sep 2005)	COTP-T1, Transmission Service	Formula rate
2005 (Oct - Dec 2004)	COTP-NFT2, Nonfirm Transmission Service	Formula rate
2005 (Jan - Sep 2005)	COTP-T1, Transmission Service	Formula rate
2005 (Jan - Sep 2005)	PACI-T1, Transmission Service	Formula rate
2005 (Oct - Dec 2004)	CV-TPT5, Third Party Transmission	Pass-through
2005 (Jan - Sep 2005)	CV-TPT6, Third Party Transmission	Pass-through
2005 (Oct - Dec 2004)	CV-SPR2, Spinning Reserve Service	\$2.946 kW/mo
2005 (Jan - Sep 2005)	CV-SPR3, Spinning Reserve Service	Formula rate
2005 (Oct - Dec 2004)	CV-SUR2, Supplemental Reserve Service	\$2.491 kW/mo
2005 (Jan - Sep 2005)	CV-SUR3, Nonspinning Reserve Service	Formula rate
2005 (Oct - Dec 2004)	CV-RFS2, Regulation and Frequency Response Service	\$2.496 kW/mo
2005 (Jan - Sep 2005)	CV-RFS3, Regulation and Frequency Response Service	\$2.83 kW/mo
2005 (Oct - Dec 2004)	CV-EID2, Energy Imbalance Service	<p>Within deviation limits: Accumulated deviations (in MW units) are to be corrected or eliminated within 30 days. Any net deviations that are accumulated at the end of the month (positive or negative) are to be exchanged with like hours of energy or charged at the effective composite rate for CVP firm power.</p> <p>Outside deviation limits: (i) Positive deviations — the greater of no charge, or any additional cost incurred. (ii) Negative deviations — during on-peak hours, the greater of three times the rate for CVP firm power or any additional cost incurred. During off-peak hours, the greater of the rate for CVP firm power or any additional cost incurred.</p>
2005 (Jan - Sep 2005)	CV-EID3, Energy Imbalance Service	Formula rate
2005 (Oct - Dec 2004)	CV-SCS1, Scheduling Coordinator Service	\$76.65/hr
2005 (Oct - Dec 2004)	CV-PSS2, Power Scheduling Service	\$76.65/hr

# CENTRAL VALLEY PROJECT

## Rate Action Summary

Rate order no.	Project	Type of rate action	Date of notice of public participation	Rate schedule designation	Effective date of rate (first day of first full billing period)	Annual incremental \$ (000)	Notes	Date submitted
WAPA-115	Central Valley, California-Oregon Transmission, Pacific Alternating Current Intertie	Power, Transmission and Ancillary Services Rate Change	5/7/04	CV-F11	1/1/05	NA	Base Resource and First Preference Power	11/18/04
				CPP-1			Custom Product Power	
				CV-T1			Firm and Nonfirm CVP Transmission	
				CV-NWT3			Network Integration Transmission Service	
				COTP-T1			California-Oregon Transmission Project Firm and Nonfirm Transmission Service	
				PACI-T1			Pacific Alternating Current Intertie Project	
				CV-TPT6			Transmission of Western Power By Others	
				CV-SPR3			Spinning Reserve Service	
				CV-SUR3			Nonspinning Reserve Service	
				CV-RFS3			Regulation and Frequency Response Service	
				CV-EID3			Energy Imbalance Service	

## Marketing Plan Summary

Project	Expiration date
Central Valley	Dec. 31, 2024

The 2004 Power Marketing Plan, effective Jan. 1, 2005, does not offer the same type of power service that was available under the 1994 Power Marketing Plan. Under the 1994 Power Marketing Plan, a contract rate of delivery allocated an amount of capacity with associated energy to each preference customer, and the customer could take up to that amount of capacity in any hour. CV-F10 provided for energy and capacity rates. Under the 2004 Power Marketing Plan, the base resource and first preference power is primarily hydrogeneration available subject to water conditions and operating constraints. Customers can request Western to purchase power to meet their load. This purchased power (custom product power) may include long- and short-term purchases at various rates. There are no provisions for energy and capacity rates under CV-F11. CV-F11 provides for a Power Revenue Requirement allocation to all preference customers. Annual per unit rates are not applicable under the formula rates above. Beginning Jan. 1, 2005, Scheduling Coordinator and Portfolio Management Services costs are recovered through contractual commitments.

## Firm and Nonfirm Sales by Customer Category

Type of customer	FY 2005			FY 2004		
	Firm	Nonfirm	Total	Firm	Nonfirm	Total
<b>Municipalities</b>						
Energy sales - MWh	1,572,940	984	1,573,924	3,317,619	465,185	3,782,803
Revenues - \$	41,890,619	53,453	41,944,072	86,526,559	7,934,335	94,460,894
<b>Cooperatives</b>						
Energy sales - MWh	40,488	0	40,488	140,917	7,756	148,674
Revenues - \$	1,228,917	0	1,228,917	3,355,002	127,211	3,482,213
<b>Federal agencies</b>						
Energy sales - MWh	848,491	10	848,501	1,075,565	0	1,075,565
Revenues - \$	29,391,840	252,696	29,644,536	29,072,410	0	29,072,410
<b>State agencies</b>						
Energy sales - MWh	273,201	0	273,201	223,476	0	223,476
Revenues - \$	11,320,508	0	11,320,508	5,688,054	0	5,688,054
<b>Public utility districts</b>						
Energy sales - MWh	3,274,945	118,770	3,393,715	2,454,641	426,386	2,881,027
Revenues - \$	102,881,999	3,753,630	106,635,629	62,828,639	6,508,966	69,337,605
<b>Native American tribes</b>						
Energy sales - MWh	4,504	0	4,504	0	0	0
Revenues - \$	54,021	0	54,021	0	0	0
<b>Irrigation districts</b>						
Energy sales - MWh	272,919	0	272,919	431,881	4,266	436,147
Revenues - \$	5,020,467	0	5,020,467	11,266,164	62,308	11,328,473

# CENTRAL VALLEY PROJECT

## Firm and Nonfirm Sales by Customer Category, continued

Type of Customer	FY 2005			FY 2004		
	Firm	Nonfirm	Total	Firm	Nonfirm	Total
<b>Investor-owned utilities</b>						
Energy sales - MWh	0	1,194	1,194	0	0	0
Revenues - \$	0	134,096	134,096	0	0	0
<b>Power marketers</b>						
Energy sales - MWh	0	81,532	81,532	0	1,265	1,265
Revenues - \$	0	5,683,275	5,683,275	0	103,532	103,532
<b>Total <sup>1</sup></b>						
Energy sales - MWh	6,287,488	202,490	6,489,978	7,644,099	904,858	8,548,957
Revenues - \$	191,788,371	9,877,150	201,665,521	198,736,827	14,736,353	213,473,180

<sup>1</sup> Excludes energy sales and power revenues to interdepartmental and Bureau of Reclamation customers because these power rates are not based on firm or nonfirm power rates.

## Firm and Nonfirm Sales by State

State	FY 2005			FY 2004		
	Firm	Nonfirm	Total	Firm	Nonfirm	Total
<b>California</b>						
Energy sales - MWh	6,287,488	120,842	6,408,330	7,644,099	903,593	8,547,692
Power revenues - \$	191,788,371	4,333,556	196,121,927	198,736,827	14,632,821	213,369,648
<b>Canada</b>						
Energy sales - MWh	0	15,472	15,472	0	255	255
Power revenues - \$	0	674,701	674,701	0	15,682	15,682
<b>Connecticut</b>						
Energy sales - MWh	0	924	924	0	160	160
Power revenues - \$	0	24,018	24,018	0	61,200	61,200
<b>Maryland</b>						
Energy sales - MWh	0	1,681	1,681	0	0	0
Power revenues - \$	0	158,543	158,543	0	0	0
<b>Minnesota</b>						
Energy sales - MWh	0	0	0	0	850	850
Power revenues - \$	0	0	0	0	26,650	26,650
<b>New York</b>						
Energy sales - MWh	0	3,425	955	0	0	0
Power revenues - \$	0	141,861	141,861	0	0	0
<b>Oregon</b>						
Energy sales - MWh	0	955	955	0	0	0
Power revenues - \$	0	258,562	258,562	0	0	0
<b>Texas</b>						
Energy sales - MWh	0	59,121	59,121	0	0	0
Power revenues - \$	0	4,281,769	4,281,769	0	0	0
<b>Washington</b>						
Energy sales - MWh	0	70	70	0	0	0
Power revenues - \$	0	4,140	4,140	0	0	0
<b>Totals</b>						
Energy sales - MWh	6,287,488	202,490	6,489,978	7,644,099	904,858	8,548,957
Power revenues - \$	191,788,371	9,877,150	201,665,521	198,736,827	14,736,353	213,473,180

# CENTRAL VALLEY PROJECT

## Sales by State and Customer Category

Type of customer	FY 2005		FY 2004	
	Energy (MWh)	Revenue (\$)	Energy (MWh)	Revenue (\$)
<b>California</b>				
Municipalities	1,573,924	41,944,072	3,782,803	94,460,894
Cooperatives	40,488	1,228,917	148,674	3,482,213
Federal agencies	848,501	29,644,536	1,075,565	29,072,410
State agencies	273,201	11,320,508	223,476	5,688,054
Public utility districts	3,393,715	106,635,629	2,881,027	69,337,605
Native American tribes	4,504	54,021	0	0
Irrigation districts	272,919	5,020,467	436,147	11,328,473
Investor-owned utilities	1,050	127,868	0	0
Power marketers	28	145,909	0	0
Project use sales	1,675,347	18,900,000	1,336,439	10,770,000
<b>Total California</b>	<b>8,083,677</b>	<b>215,021,927</b>	<b>9,884,131</b>	<b>224,139,648</b>
<b>Connecticut</b>				
Power marketers	924	24,018	160	61,200
<b>Total Connecticut</b>	<b>924</b>	<b>24,018</b>	<b>160</b>	<b>61,200</b>
<b>Maryland</b>				
Power marketers	1,681	158,543	0	0
<b>Total Maryland</b>	<b>1,681</b>	<b>158,543</b>	<b>0</b>	<b>0</b>
<b>Minnesota</b>				
Power marketers	0	0	850	26,650
<b>Total Minnesota</b>	<b>0</b>	<b>0</b>	<b>850</b>	<b>26,650</b>
<b>New York</b>				
Power marketers	3,425	141,861	0	0
<b>Total New York</b>	<b>3,425</b>	<b>141,861</b>	<b>0</b>	<b>0</b>
<b>Oregon</b>				
Investor-owned utilities	144	6,228	0	0
Power marketers	811	252,562	0	0
<b>Total Oregon</b>	<b>955</b>	<b>258,562</b>	<b>0</b>	<b>0</b>
<b>Texas</b>				
Power marketers	59,121	4,281,769	0	0
<b>Total Texas</b>	<b>59,121</b>	<b>4,281,769</b>	<b>0</b>	<b>0</b>
<b>Washington</b>				
Power marketers	70	4,140	0	0
<b>Total Washington</b>	<b>70</b>	<b>4,140</b>	<b>0</b>	<b>0</b>
<b>Canada</b>				
Power marketers	15,472	674,701	255	15,682
<b>Total Canada</b>	<b>15,472</b>	<b>674,701</b>	<b>255</b>	<b>15,682</b>

# CENTRAL VALLEY PROJECT

## Sales by State and Customer Category, continued

Type of customer	FY 2005		FY 2004	
	Energy (MWh)	Revenue (\$)	Energy (MWh)	Revenue (\$)
<b>Total Central Valley Project</b>				
Municipalities	1,573,924	41,944,072	3,782,803	94,460,894
Cooperatives	40,488	1,228,917	148,674	3,482,213
Federal agencies	848,501	29,644,536	1,075,565	29,072,410
State agencies	273,201	11,320,508	223,476	5,688,054
Public utility districts	3,393,715	106,635,629	2,881,027	69,337,605
Native American tribes	4,504	54,021	0	0
Irrigation districts	272,919	5,020,467	436,147	11,328,473
Investor-owned utilities	1,194	134,096	0	0
Power marketers	81,532	5,683,275	1,265	103,532
Project use sales	1,675,347	18,900,000	1,336,439	10,770,000
<b>Total Central Valley Project</b>	<b>8,165,325</b>	<b>220,565,521</b>	<b>9,885,396</b>	<b>224,243,180</b>

### Top 5 Customers in Firm Energy Sales

Rank	Customer	MWh	Percent of total sales
1	Sacramento Municipal Utility District	2,568,780	40.9
2	Redding	499,361	7.9
3	Silicon Valley Power	445,070	7.1
4	Northern California Power Agency	421,197	6.7
5	Department of Energy—California Labs	266,865	4.2
<b>Total</b>		<b>4,201,273</b>	<b>66.8</b>

### Top 5 Customers in Nonfirm Energy Sales

Rank	Customer	MWh	Percent of total sales
1	Sacramento Municipal Utility District	116,672	57.6
2	Coral Power, LLC	50,348	24.9
3	PowerEx Corporation	14,849	7.3
4	Calpine Energy Services, LP	5,226	2.6
5	Morgan Stanley Capital Group, Inc.	3,425	1.7
<b>Total</b>		<b>190,520</b>	<b>94.1</b>

### Top 5 Customers in Firm Energy Revenue

Rank	Customer	(\$)	Percent of revenue
1	Sacramento Municipal Utility District	90,394,304	47.1
2	Redding	13,332,789	7.0
3	Silicon Valley Power	10,898,441	5.7
4	University of California—Davis	9,599,377	5.0
5	Palo Alto	7,589,223	4.0
<b>Total</b>		<b>131,814,134</b>	<b>68.7</b>

### Top 5 Customers in Nonfirm Energy Revenue

Rank	Customer	(\$)	Percent of revenue
1	Sacramento Municipal Utility District	3,620,140	36.6
2	Coral Power, LLC	3,107,774	31.5
3	Calpine Energy Services, LP	965,864	9.8
4	PowerEx Corporation	652,286	6.6
5	Department of Energy—California Labs	252,696	2.6
<b>Total</b>		<b>8,598,760</b>	<b>87.1</b>

## CENTRAL VALLEY PROJECT

### Purchased Power

	FY 2005		FY 2004	
	Energy (MWh)	Costs (\$000)	Energy (MWh)	Costs (\$000)
<b>NonWestern suppliers</b>				
Avista Energy, Inc.	34,680	1,700	0	0
Bonneville Power Administration	120	7	0	0
BP Energy	8,000	432	12,200	511
Calpine Energy Services, L.P.	7,153	1,044	62,624	2,733
Cargill	400	19	19,400	900
Conoco Phillips Co.	1,253	172	0	0
Constellation Power Source	61,490	2,953	29,600	993
Coral Power	98,724	7,573	7,685	334
DOE Labs	54,366	2,237	0	0
Duke Energy	42,280	2,055	0	0
Lassen Municipal Utility District	826	55	0	0
Morgan Stanley Capital Group	22,571	1,302	0	0
PacifiCorp	200	31	2,600	220
Pacific Gas & Electric Company	1,733,730	35,406	5,367,302	114,638
Pinnacle West Capital Group	11,040	583	0	0
Powerex Exchange Corp.	135,762	8,298	4,000	154
PPM Energy	140,609	6,264	18,517	875
Prebon Energy Inc.	0	1	0	0
Puget Sound Energy	200	12	0	0
Redding, Calif.	159,771	6,092	0	0
Sacramento Municipal Utility District	1,299,616	57,524	46	24
Seattle, Wash.	491	34	0	0
Sempra Energy Trading	25,806	1,642	400	41
TransAlta Energy Marketing	101,312	1,481	35,600	2,561
Turlock Irrigation District	345	25	0	0
UBS AG	157,194	15,857	0	0
<b>Subtotal NonWestern suppliers</b>	<b>3,940,400</b>	<b>152,799</b>	<b>5,559,974</b>	<b>123,984</b>
<b>Total Central Valley Project<sup>1, 2</sup></b>	<b>3,940,400</b>	<b>152,799</b>	<b>5,559,974</b>	<b>123,984</b>

<sup>1</sup> The differences between the dollar amounts in this report and those in the financial statements Results of Operations is related to audit adjustments.

<sup>2</sup> Data excludes non-Central Valley Project related passthrough purchases and Revenue Adjustment Clause refunds.

### Purchased Transmission

Supplier	FY 2005	FY 2004
	Costs (\$000)	Costs (\$000)
<b>NonWestern suppliers</b>		
California ISO	15,114	0
Northern California Power Agency	7	0
Pacific Gas and Electric Company	2,924	15,843
Redding, Calif.	61	0
Sacramento Municipal Utility District	712	280
Transmission Agency of Northern California	1,016	315
Trinity Public Utility District	7	0
<b>Subtotal NonWestern suppliers</b>	<b>19,841</b>	<b>16,438</b>
<b>Total Central Valley Project<sup>1</sup></b>	<b>19,841</b>	<b>16,438</b>

<sup>1</sup> The differences between the dollar amounts in this report and those in the financial statements Results of Operations is related to audit adjustments.

# CENTRAL VALLEY PROJECT

## Customers by State and Customer Category

	2005				2004			
	Firm only	Firm & nonfirm	Nonfirm only	Total	Firm only	Firm & nonfirm	Nonfirm only	Total
<b>California</b>								
Municipalities	18	1	0	19	6	12	0	18
Cooperatives	1	0	0	1	0	1	0	1
Federal agencies	12	1	0	13	13	0	0	13
State agencies	12	0	0	12	8	0	0	8
Public utility districts	9	3	0	12	5	5	0	10
Native American tribes	4	0	0	4	0	0	0	0
Irrigation districts	27	0	0	27	20	1	0	21
Investor-owned utilities	0	0	1	1	0	0	0	0
Power marketers	0	0	1	1	0	0	0	0
<b>Canada</b>								
Power marketers	0	0	2	2	0	0	1	1
<b>Connecticut</b>								
Power marketers	0	0	1	1	0	0	1	1
<b>Maryland</b>								
Power marketers	0	0	1	1	0	0	0	0
<b>Minnesota</b>								
Power marketers	0	0	0	0	0	0	1	1
<b>New York</b>								
Power marketers	0	0	1	1	0	0	0	0
<b>Oregon</b>								
Investor-owned utilities	0	0	1	1	0	0	0	0
Power marketers	0	0	1	1	0	0	0	0
<b>Texas</b>								
Power marketers	0	0	4	4	0	0	0	0
<b>Washington</b>								
Power marketers	0	0	1	1	0	0	0	0
<b>Total</b>	<b>83</b>	<b>5</b>	<b>14</b>	<b>102</b>	<b>52</b>	<b>19</b>	<b>3</b>	<b>74</b>

## Summary by State

	2005				2004			
	Firm only	Firm & nonfirm	Nonfirm only	Total	Firm only	Firm & nonfirm	Nonfirm only	Total
California	83	5	2	90	52	19	0	71
Canada	0	0	2	2	0	0	1	1
Connecticut	0	0	1	1	0	0	1	1
Maryland	0	0	1	1	0	0	0	0
Minnesota	0	0	0	0	0	0	1	1
New York	0	0	1	1	0	0	0	0
Oregon	0	0	2	2	0	0	0	0
Texas	0	0	4	4	0	0	0	0
Washington	0	0	1	1	0	0	0	0
<b>Total</b>	<b>83</b>	<b>5</b>	<b>14</b>	<b>102</b>	<b>52</b>	<b>19</b>	<b>3</b>	<b>74</b>

# CENTRAL VALLEY PROJECT

## Summary by Customer Category

	2005				2004			
	Firm only	Firm & nonfirm	Nonfirm only	Total	Firm only	Firm & nonfirm	Nonfirm only	Total
Municipalities	18	1	0	19	6	12	0	18
Cooperatives	1	0	0	1	0	1	0	1
Federal agencies	12	1	0	13	13	0	0	13
State agencies	12	0	0	12	8	0	0	8
Public utility districts	9	3	0	12	5	5	0	10
Native American tribes	4	0	0	4	0	0	0	0
Irrigation districts	27	0	0	27	20	1	0	21
Investor-owned utilities	0	0	2	2	0	0	0	0
Power marketers	0	0	12	12	0	0	3	3
<b>Subtotal</b>	<b>83</b>	<b>5</b>	<b>14</b>	<b>102</b>	<b>52</b>	<b>19</b>	<b>3</b>	<b>74</b>
Project use sales	34	0	0	34	34	0	0	34
<b>Total</b>	<b>117</b>	<b>5</b>	<b>14</b>	<b>136</b>	<b>86</b>	<b>19</b>	<b>3</b>	<b>108</b>

## Transmission Revenues

Transmission service	FY 2005 Revenue (\$)	FY 2004 Revenue (\$)
Firm network	1,338,811	0
Long-term firm point-to-point	13,639,798	10,581,007
<b>Total</b>	<b>14,978,609</b>	<b>10,581,007</b>

## Ancillary Services Revenues

Ancillary service	FY 2005 Revenue (\$)	FY 2004 Revenue (\$)
Scheduling and dispatch service	4,599	18,396
Regulation and frequency response	702,593	342,143
Energy imbalance service	77,881	2,565
Operating reserves - supplemental	5,595	10,434
Operating reserves - spinning	376,048	1,325
<b>Total</b>	<b>1,166,716</b>	<b>374,862</b>

## Power Sales and Revenues

Customer	Contract rate of delivery <sup>1</sup> Annual (kW)	2005		2004	
		Energy (MWh)	Revenue (\$)	Energy (MWh)	Revenue (\$)
<b>Municipalities</b>					
<b>California</b>					
Alameda NDA <sup>2</sup>	6,000	8,819	288,616	34,708	915,860
Alameda Power & Telecom <sup>3</sup>	16,040	31,393	946,637	181,198	3,994,688
Avenal	622	2,143	73,069	2,145	64,734
Biggs <sup>3</sup>	2,200	3,572	107,902	14,114	322,466
Fallon <sup>3,4</sup>	0	0	0		
Gridley <sup>3</sup>	4,400	7,454	225,762	30,635	721,591
Healdsburg <sup>3</sup>	2,419	4,269	128,873	42,693	826,625
Lodi <sup>3</sup>	9,449	17,590	531,211	101,801	2,183,825
Lompoc <sup>3</sup>	3,715	8,160	245,943	60,098	1,210,066
Oakland Base Reuse Authority <sup>2</sup>	2,000	1,446	49,742	5,409	147,704
Pittsburg Power Company	5,000	19,286	686,301	20,410	569,488
Port of Oakland <sup>3</sup>	6,600	6,547	218,802	22,004	635,536
Palo Alto <sup>3</sup>	160,000	246,794	7,589,223	1,001,999	23,955,210
Redding	106,000	500,345	13,386,242	598,152	14,981,438

# CENTRAL VALLEY PROJECT

## Power Sales and Revenues, continued

Customer	Contract rate of delivery <sup>1</sup> Annual (kW)	2005		2004	
		Energy (MWh)	Revenue (\$)	Energy (MWh)	Revenue (\$)
Roseville	69,000	225,578	5,066,966	467,207	11,750,329
San Francisco City & County	3,600	16,335	575,424	17,544	443,475
Shasta Lake <sup>5</sup>	11,450	16,183	534,047	61,628	1,624,683
Silicon Valley Power	216,532	445,070	10,898,441	1,050,255	28,582,449
Ukiah <sup>3</sup>	6,962	12,940	390,871	70,804	1,530,728
<b>Total municipalities</b>		<b>1,573,924</b>	<b>41,944,072</b>	<b>3,782,803</b>	<b>94,460,894</b>
<b>Rural electric cooperatives</b>					
<b>California</b>					
Plumas-Sierra Rural Elec. Coop <sup>3</sup>	25,000	40,488	1,228,917	148,674	3,482,213
<b>Total Electric Cooperatives</b>		<b>40,488</b>	<b>1,228,917</b>	<b>148,674</b>	<b>3,482,213</b>
<b>Federal agencies</b>					
<b>California</b>					
Beale Air Force Base	21,575	107,324	3,988,907	107,023	2,813,307
Energy, Department of	77,614	266,875	7,263,635	523,063	12,505,038
NASA - Ames Research Center	80,000	165,402	6,470,483	0	0
NASA - Eastside Federal Airfield	5,009	20,046	765,527	22,806	584,672
Naval Air Station - Lemoore	22,673	94,025	3,324,831	94,844	2,448,986
Naval Radio Station - Dixon	915	3,692	125,454	4,346	109,101
Onizuka Air Force Base	4,692	34,143	1,560,766	23,727	575,153
Parks Reserve Forces Trng. Area <sup>2</sup>	686	1,051	33,375	2,959	78,378
Sharpe Defense Distribution Depot <sup>6</sup>	4,461	45,425	1,793,123	25,321	646,039
Tracy Defense Distribution Depot <sup>6</sup>	3,966	6,048	242,790	23,498	610,795
Travis Air Force Base <sup>7</sup>	15,525	97,384	3,846,510	74,517	1,938,802
Travis AFB - David Grant Medical Center <sup>7</sup>	4,468	6,063	195,107	19,610	504,015
Travis Wherry Housing-Air Force <sup>7</sup>	1,203	1,023	34,027	3,590	99,478
<b>Total Federal agencies</b>		<b>848,501</b>	<b>29,644,536</b>	<b>1,075,565</b>	<b>29,072,410</b>
<b>State agencies</b>					
<b>California</b>					
California Medical Facility-Vacaville	1,985	11,101	401,127	10,895	281,002
California State Parks & Recreation	100	140	3,590	158	5,135
California State Prison-Folsom	2,300	7,160	159,440	13,367	355,424
California State University, Sacramento <sup>4</sup>	0	2,004	23,130	0	0
Calif. State Univ. Sacramento-Nimbus	100	251	5,453	148	4,282
Calif. State University (11 Campuses) <sup>4</sup>	0	5,113	66,678	0	0
Deuel Vocational Institute	2,037	11,467	416,770	10,234	269,616
Northern California Youth Center	1,900	8,635	338,482	9,149	239,079
Sierra Conservation Center	3,000	10,417	187,909	11,297	288,941
University of California-Berkeley <sup>4</sup>	0	5,121	66,619		
University of California-Davis	24,882	207,764	9,599,377	168,229	4,244,576
University of California-San Francisco <sup>4</sup>	0	4,028	51,933	0	0
<b>Total state agencies</b>		<b>273,201</b>	<b>11,320,508</b>	<b>223,476</b>	<b>5,688,054</b>
<b>Public utility districts</b>					
<b>California</b>					
Bay Area Rapid Transit	4,000	18,333	333,597	30,991	729,858
Calaveras Public Power Agency	9,000	20,850	482,080	29,000	838,796
East Bay MUD	7,471	19,938	577,538	10,783	268,624
Lassen MUD	13,000	47,562	1,565,760	116,427	2,710,141
Modesto ID	8,005	28,811	604,379	49,903	1,225,822
Northern California Power Agency <sup>4</sup>	0	423,250	5,668,084	0	0

# CENTRAL VALLEY PROJECT

## Power Sales and Revenues, continued

Customer	Contract rate of delivery <sup>1</sup> Annual (kW)	2005		2004	
		Energy (MWh)	Revenue (\$)	Energy (MWh)	Revenue (\$)
County of Sacramento	16,000	46,201	980,314	77,404	1,986,290
Sacramento Municipal Utility District	361,000	2,685,452	94,014,443	2,403,791	57,445,404
Trinity County PUD	17,750	58,501	1,500,184	89,741	2,327,821
Truckee Donner PUD <sup>3,4</sup>	0	0	0	0	0
Tuolumne Public Power Agency	8,000	23,263	482,451	27,592	798,048
Turlock ID	5,119	21,554	426,799	45,396	1,006,800
<b>Total public utilities districts</b>		<b>3,393,715</b>	<b>106,635,629</b>	<b>2,881,027</b>	<b>69,337,605</b>
<b>Native American Tribes</b>					
<b>California</b>					
Coyote Valley Tribe of Pomo Indians <sup>4</sup>	0	1,157	13,759	0	0
Table Mountain Rancheria <sup>4</sup>	0	3,347	40,262	0	0
<b>Total Native American Tribes</b>		<b>4,504</b>	<b>54,021</b>	<b>0</b>	<b>0</b>
<b>Irrigation districts</b>					
<b>California</b>					
Arvin-Edison WD <sup>9</sup>	30,000	29,432	980,668	137,264	3,906,118
Banta-Carbona ID <sup>9</sup>	3,700	465	18,235	12,351	316,717
Broadview WD <sup>2</sup>	500	41	1,348	829	27,471
Byron-Bethany ID <sup>9</sup>	2,200	78	4,181	2,728	84,151
Cawelo WD <sup>9</sup>	10,700	310	14,082	10,092	278,062
East Contra Costa ID	2,500	3,247	47,165	4,140	113,607
Eastside Power Authority	10,442	23,413	414,760	46,679	1,157,880
Glenn-Colusa ID <sup>9</sup>	3,343	2,170	68,549	9,775	253,699
James ID <sup>9</sup>	3,373	172	6,243	3,199	86,647
Lower Tule River ID <sup>9</sup>	1,471	55	14,639	3,713	122,175
Merced Irrigation District	5,000	15,114	255,117	16,591	458,213
Patterson WD <sup>10</sup>	2,000	0	0	195	7,100
Placer County Water Agency <sup>4</sup>	0	786	9,077	0	0
Provident/Princeton ID <sup>9</sup>	1,600	1,327	43,157	3,173	84,863
Power & Water Resources Pooling Agency	0	167,947	2,206,078	0	0
Reclamation District 2035	1,600	2,968	103,161	4,108	112,877
San Juan Suburban WD	1,000	3,176	62,095	5,820	(49,162)
San Luis WD - Fittje <sup>11</sup>	3,250	0	0	0	0
San Luis WD - Kaljian <sup>11</sup>	3,400	0	0	0	0
Santa Clara Valley WD <sup>9</sup>	3,473	1,992	63,745	4,969	129,405
Sonoma County WA <sup>9</sup>	12,000	8,132	279,866	34,748	913,400
Westlands WD Assumed Pt. Del. <sup>9</sup>	15,656	11,276	390,983	118,326	2,841,259
Westlands WD Pumping Plant # 6-1 <sup>9</sup>	522	2	235	46	3,120
West Side ID <sup>9</sup>	2,000	174	8,147	4,631	131,220
West Stanislaus ID <sup>9</sup>	5,200	642	28,936	12,768	349,650
<b>Total irrigation districts</b>		<b>272,919</b>	<b>5,020,467</b>	<b>436,147</b>	<b>11,328,473</b>
<b>Investor-owned utilities</b>					
<b>California</b>					
Pacific Gas & Electric <sup>13</sup>	0	1,050	127,868	0	0
<b>Total California</b>	<b>0</b>	<b>1,050</b>	<b>127,868</b>	<b>0</b>	<b>0</b>
<b>Oregon</b>					
PacifiCorp <sup>13</sup>	0	144	6,228	0	0
<b>Total Oregon</b>	<b>0</b>	<b>144</b>	<b>6,228</b>	<b>0</b>	<b>0</b>
<b>Total Investor-owned utilities</b>	<b>0</b>	<b>1,194</b>	<b>134,096</b>	<b>0</b>	<b>0</b>
<b>Power marketers</b>					
<b>California</b>					
Sempra Energy Trading Corp. <sup>13</sup>	0	28	145,909	0	0
<b>Total California</b>	<b>0</b>	<b>28</b>	<b>145,909</b>	<b>0</b>	<b>0</b>

# CENTRAL VALLEY PROJECT

## Power Sales and Revenues, continued

Customer	Contract rate of delivery <sup>1</sup> Annual (kW)	2005		2004	
		Energy (MWh)	Revenue (\$)	Energy (MWh)	Revenue (\$)
<b>Connecticut</b>					
Sempra Energy Trading Corp.		0	0	160	61,200
UBS Energy, LLC <sup>13</sup>		924	24,018	0	0
<b>Total Connecticut</b>		<b>924</b>	<b>24,018</b>	<b>160</b>	<b>61,200</b>
<b>Maryland</b>					
Constellation Energy Commodities Grp <sup>13</sup>		1,681	158,543	0	0
<b>Total Maryland</b>		<b>1,681</b>	<b>158,543</b>	<b>0</b>	<b>0</b>
<b>Minnesota</b>					
Cargill Power Markets, LLC		0	0	850	26,650
<b>Total Minnesota</b>		<b>0</b>	<b>0</b>	<b>850</b>	<b>26,650</b>
<b>New York</b>					
Morgan Stanley Capital Group Inc. <sup>13</sup>		3,425	141,861	0	0
<b>Total New York</b>		<b>3,425</b>	<b>141,861</b>	<b>0</b>	<b>0</b>
<b>Oregon</b>					
PPM Energy, Inc. <sup>13</sup>		811	252,334	0	0
<b>Total Oregon</b>		<b>1,578</b>	<b>280,977</b>	<b>0</b>	<b>0</b>
<b>Texas</b>					
Calpine Energy Services, L.P. <sup>13</sup>		5,226	965,864	0	0
Conoco Philips Company <sup>13</sup>		2,805	132,390	0	0
Coral Power, LLC <sup>13</sup>		50,348	3,107,774	0	0
Duke Energy Marketing America, LLC <sup>13</sup>		742	75,741	0	0
<b>Total Texas</b>		<b>59,121</b>	<b>4,281,769</b>	<b>0</b>	<b>0</b>
<b>Washington</b>					
Seattle City Light <sup>13</sup>		70	4,140	0	0
<b>Total Washington</b>		<b>70</b>	<b>4,140</b>	<b>0</b>	<b>0</b>
<b>Canada</b>					
PowerEx Corp.		14,849	652,286	255	15,682
TransAlta Energy Marketing (US) <sup>13</sup>		623	22,415	0	0
<b>Total Canada</b>		<b>15,472</b>	<b>674,701</b>	<b>255</b>	<b>15,682</b>
<b>Total power marketers</b>		<b>81,532</b>	<b>5,683,275</b>	<b>0</b>	<b>0</b>
<b>Central Valley Project subtotal</b>		<b>6,489,978</b>	<b>201,665,520</b>	<b>8,548,957</b>	<b>213,473,180</b>
Project use sales (34 customers)		1,675,347	18,900,000	1,336,439	10,770,000
<b>Central Valley Project total</b>		<b>8,165,325</b>	<b>220,565,520</b>	<b>9,885,396</b>	<b>224,243,180</b>

Notes: Due to rounding, certain nonfirm sales may reflect revenue without displaying any energy sold.

<sup>1</sup> As of Jan. 1, 2005, SN customers no longer received a contract rate of delivery. Instead, they began receiving a Base Resource percentage of CVP generation.

<sup>2</sup> No longer a customer.

<sup>3</sup> Assigned Base Resource to Northern California Power Authority.

<sup>4</sup> New customer as of Jan. 1, 2005.

<sup>5</sup> Assigned Base Resource to Redding.

<sup>6</sup> Sharpe and Tracy Facilities combined their Base Resource percentages as of Jan. 1, 2005.

<sup>7</sup> Travis, Travis Wherry Housing, and David Grant Medical Center combined their Base Resource percentages as of Jan. 1, 2005.

<sup>8</sup> Assigned Base Resource to Lassen Municipal Utility District.

<sup>9</sup> Assigned Base Resource to Power Water Resources Pooling Agency.

<sup>10</sup> Assigned Base Resource to Turlock Irrigation District.

<sup>11</sup> Assigned Base Resource to Eastside Power Authority.

<sup>12</sup> Previous FY nonfirm sales were related to the Pacific Gas & Electric Company integration contract which resulted in SN having excess energy to sell. As of Jan. 1, 2005, SN has a new marketing plan, and as a result, no longer has excess nonfirm energy.

<sup>13</sup> New marketer to SN. The structure of the new marketing plan requires SN to purchase and sell to a larger group of marketers.

## CENTRAL VALLEY PROJECT

### Status of Repayment (Dollars in thousands)

	Cumulative 2004	Adjustment <sup>1</sup>	Annual 2005	Cumulative 2005
<b>Revenue:</b>				
Gross operating revenue	5,564,915	22,655	248,305	5,835,285
Income transfers (net)	162	0	1	163
<b>Total operating revenue</b>	<b>5,565,077</b>	<b>22,655</b>	<b>248,306</b>	<b>5,836,038</b>
<b>Expenses:</b>				
O & M and other	963,013	0	75,513	1,038,526
Purchase power and other	3,786,545	19,400	166,754	3,972,699
Interest				
Federally financed	376,740	2,778	1,097	380,615
Total interest	376,740	2,778	1,097	380,615
<b>Total expense</b>	<b>5,126,298</b>	<b>22,178</b>	<b>243,364</b>	<b>5,391,840</b>
<b>Investment:</b>				
Federally financed power	558,510	0	7,350	565,860
Nonpower	80,584	0	2,637	83,221
<b>Total investment</b>	<b>639,094</b>	<b>0</b>	<b>9,987</b>	<b>649,081</b>
<b>Investment repaid:</b>				
Federally financed power	438,780	477	4,941	444,198
<b>Total investment repaid</b>	<b>438,780</b>	<b>477</b>	<b>4,941</b>	<b>444,198</b>
<b>Investment unpaid:</b>				
Federally financed power	119,730	0	1,932	121,662
Nonpower	80,584	0	2,637	83,221
<b>Total Investment unpaid</b>	<b>200,314</b>	<b>0</b>	<b>4,569</b>	<b>204,883</b>
<b>Percent of investment repaid to date:</b>				
Federal	78.56%			78.50%

<sup>1</sup> Revenues and expenses are adjusted for the difference between the FY 2005 financial statements and the Power Repayment Study.

# CENTRAL VALLEY PROJECT

## Balance Sheets

As of September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	Reclamation	Total	Western	Reclamation	Total
<b>Assets</b>						
<b>Utility plant:</b>						
Completed plant	\$ 220,967	\$ 364,997	\$ 585,964	\$ 211,692	\$ 362,292	\$ 573,984
Accumulated depreciation	(85,117)	(206,247)	(291,364)	(82,974)	(201,016)	(283,990)
Net completed plant	135,850	158,750	294,600	128,718	161,276	289,994
Construction work-in-progress	13,643	20,265	33,908	14,768	13,895	28,663
Net utility plant	149,493	179,015	328,508	143,486	175,171	318,657
Cash	87,726	24,492	112,218	164,554	18,290	182,844
Accounts receivable	29,244	0	29,244	43,131	0	43,131
Other assets	29,389	5,964	35,353	13,981	8,697	22,678
<b>Total assets</b>	<b>295,852</b>	<b>209,471</b>	<b>505,323</b>	<b>365,152</b>	<b>202,158</b>	<b>567,310</b>
<b>Federal investment &amp; liabilities</b>						
<b>Federal investment:</b>						
Congressional appropriations	2,200,086	982,583	3,182,669	2,095,209	882,608	2,977,817
Interest on Federal investment	167,136	285,653	452,789	166,602	283,628	450,230
Transfer of property & services, net	962,619	(709,991)	252,628	907,066	(575,933)	331,133
Gross Federal investment	3,329,841	558,245	3,888,086	3,168,877	590,303	3,759,180
Funds returned to U.S. Treasury	(3,161,593)	(493,235)	(3,654,828)	(3,010,544)	(493,235)	(3,503,779)
Net outstanding Federal investment	168,248	65,010	233,258	158,333	97,068	255,401
Accumulated net revenues (deficit)	2,895	134,561	137,456	47,004	92,887	139,891
<b>Total Federal investment</b>	<b>171,143</b>	<b>199,571</b>	<b>370,714</b>	<b>205,337</b>	<b>189,955</b>	<b>395,292</b>
<b>Liabilities:</b>						
Accounts payable	23,493	3,211	26,704	82,440	1,642	84,082
Other liabilities	101,216	6,689	107,905	77,375	10,561	87,936
Total liabilities	124,709	9,900	134,609	159,815	12,203	172,018
<b>Total Federal investment &amp; liabilities</b>	<b>\$ 295,852</b>	<b>\$ 209,471</b>	<b>\$ 505,323</b>	<b>\$ 365,152</b>	<b>\$ 202,158</b>	<b>\$ 567,310</b>

## Statements of Revenues and Expenses, and Accumulated Net Revenues

For the Years Ended September 30, 2005 and 2004 (in thousands)

	2005			2004		
	Western	Reclamation	Total	Western	Reclamation	Total
<b>Operating revenues:</b>						
Sales of electric power	\$ 185,608	\$ 0	\$ 185,608	\$ 218,679	\$ 0	\$ 218,679
Other operating income	62,531	166	62,697	(48,402)	44	(48,358)
Gross operating revenues	248,139	166	248,305	170,277	44	170,321
Income transfers, net	(81,807)	81,808	1	(75,276)	78,587	3,311
<b>Total operating revenues</b>	<b>166,332</b>	<b>81,974</b>	<b>248,306</b>	<b>95,001</b>	<b>78,631</b>	<b>173,632</b>
<b>Operating expenses:</b>						
Operation and maintenance	32,041	32,984	65,025	24,056	28,144	52,200
Administration and general	10,491	0	10,491	9,158	0	9,158
Purchased power	146,913	0	146,913	103,424	0	103,424
Purchased transmission services	19,841	0	19,841	19,598	0	19,598
Depreciation	2,143	5,231	7,374	6,614	4,564	11,178
<b>Total operating expenses</b>	<b>211,429</b>	<b>38,215</b>	<b>249,644</b>	<b>162,850</b>	<b>32,708</b>	<b>195,558</b>
<b>Net operating revenues (deficit)</b>	<b>(45,097)</b>	<b>43,759</b>	<b>(1,338)</b>	<b>(67,849)</b>	<b>45,923</b>	<b>(21,926)</b>
<b>Interest expenses:</b>						
Interest on Federal investment	534	2,145	2,679	5,073	3,449	8,522
Interest on non-federally financed funding	0	0	0	0	0	0
Allowance for funds used during construction	(1,522)	(60)	(1,582)	20	(671)	(651)
<b>Net interest expenses</b>	<b>(988)</b>	<b>2,085</b>	<b>1,097</b>	<b>5,093</b>	<b>2,778</b>	<b>7,871</b>
<b>Net revenues (deficit)</b>	<b>(44,109)</b>	<b>41,674</b>	<b>(2,435)</b>	<b>(72,942)</b>	<b>43,145</b>	<b>(29,797)</b>
<b>Accumulated net revenues:</b>						
<b>Balance, beginning of year</b>	<b>47,004</b>	<b>92,887</b>	<b>139,891</b>	<b>119,946</b>	<b>49,742</b>	<b>169,688</b>
<b>Balance, end of year</b>	<b>\$ 2,895</b>	<b>\$ 134,561</b>	<b>\$ 137,456</b>	<b>\$ 47,004</b>	<b>\$ 92,887</b>	<b>\$ 139,891</b>