

BOULDER CANYON PROJECT

Hoover Dam, the highest and third-largest concrete dam in the United States, sits on the Colorado River along the Arizona-Nevada border. Lake Mead, the reservoir behind Hoover Dam, is still the nation's largest man-made reservoir. It can hold a two-year supply of the average flow of the Colorado River with its live storage capacity of 27.62 million acre-feet.

This enormous project began with 1928 legislation approving construction of the Boulder Canyon Project. Hoover Powerplant has 19 generating units (two for plant use) and an installed capacity of 2,078,800 kilowatts (4,800 kW for plant use). High-voltage transmission lines and substations make it possible for people from southern Nevada, Arizona and Southern California to receive power from the project.

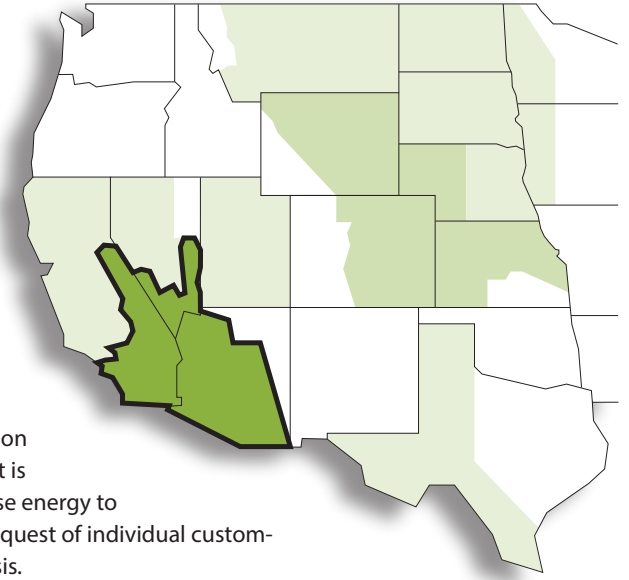
Since the start of commercial power generation in 1936, Hoover, with yearly average generation of 4.2 billion kilowatt-hours, has served the annual electrical needs of nearly 1.3 million people. On Dec. 20, 2011, the Hoover Power Allocation Act of 2011 was enacted by Congress, providing direction and guidance in the allocation of BCP power from Oct. 1, 2017, to Sept. 30, 2067.

In December 2014, WAPA's Desert Southwest region established the Boulder Canyon Project Post-2017 power allocations that took effect on Oct. 1, 2017. DSW's remarketing efforts consisted of a series of public processes that remarketed the power consistent with governing law, regulations and the public's best interest. The number of Boulder Canyon Project contractors increased from the original 15 to 46.

Power from BCP is marketed as long-term contingent capacity with associated firm energy. This means that WAPA is obligated to deliver the energy that can be generated from the available capacity, which is highly dependent on the elevation of Lake Mead. Each customer's capacity entitlement is reduced or increased on a pro rata basis to align with the

available capacity at any given time. Customers are entitled to receive 4.527 billion kWh of firm energy (associated with contingent capacity) each year. If generation capacity at Hoover Powerplant is insufficient, WAPA can purchase energy to make up the shortfall at the request of individual customers on a pass-through cost basis.

The Colorado River Basin, which includes the Lower Colorado River Basin where the Boulder Canyon Project is located, is currently experiencing a historic drought and the period from 2000-2022 is projected to be the driest 23-year period on record. In addition, the period from 2012-2021 is provisionally the driest 10-year period ever recorded. On January 1, 2020, the Lower Basin states, Arizona, Nevada and California, including Mexico, implemented the Lower Basin Drought Contingency Plan. The DCP, in addition to the 2007 Colorado River Interim Guidelines for Lower Basin Shortages and the Coordinated Operations for Lake Powell and Lake Mead (2007 Interim Guidelines) and the Implementing Agreements accompanying the 2007 Interim Guidelines, were implemented to preserve the elevation of Lake Mead amongst declining hydrology and declining lake elevations. On January 1, 2022, Lake Mead, for the first time in its history, operated under the first level of shortage as dictated by the 2007 Interim Guidelines. Additional conservation efforts are currently being considered as the Lake Mead elevation is projected to decline significantly within the next two years.



BOULDER CANYON PROJECT

Facilities, Substations

Facility	FY 2022	FY 2021
Substations		
Number of substations	2	2
Buildings and communication sites		
Number of communication sites	2	2

Powerplants

State/plant name	Operating agency	River	Initial in-service date	Existing number of units	Installed capacity ¹ FY 2022 (MW)	Actual operating capability (MW) ²		Net generation (GWh) ³	
						FY 2022	FY 2021	FY 2022	FY 2021
Arizona-Nevada									
Hoover	Reclamation	Colorado	Sep 1936	19	2,074	1,170	1,486	3,229	3,617
Boulder Canyon total				19	2,074	1,170	1,486	3,229	3,617

¹ Installed capacity is the maximum generating capacity of the units' at-unity power factor without exceeding the specified heat rise on each unit and is independent of water constraints. Excludes 4.8 MW reserved for plant use but included in number of units.

² Actual operating capability represents the operating capability on July 1 but may not represent the coincident or non-coincident peak operating capability for the powerplant, project or WAPA as a whole.

³ Net generation is gross plant generation less plant use. These amounts have not been reduced by other priorities such as project pumping energy.

Operating agency:

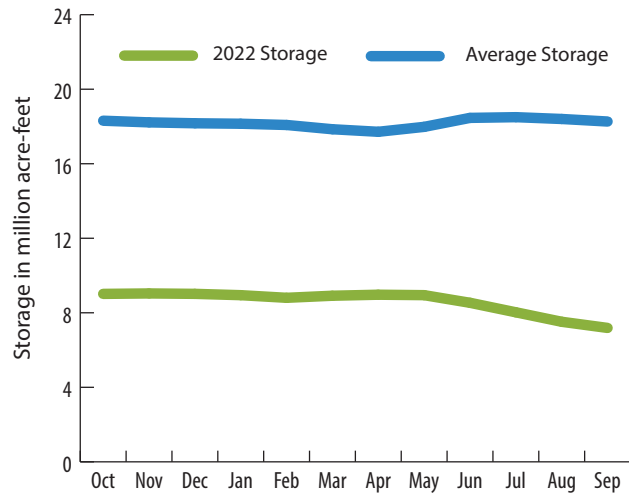
Reclamation - Bureau of Reclamation, Department of the Interior

Transmission Lines

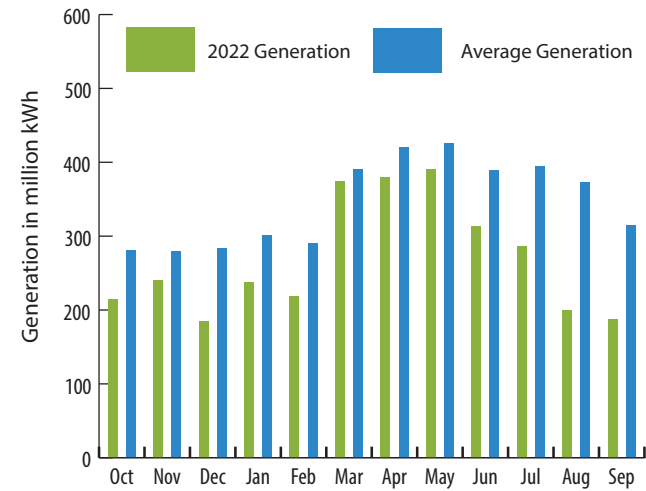
Voltage rating	Arizona		Nevada		Totals	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
230-kV						
Circuit miles	0.10	0.10	52.29	52.29	52.39	52.39
Circuit kilometers	0.16	0.16	84.13	84.13	84.29	84.29
Acres	0.00	0.00	1,135.88	1,135.88	1,135.88	1,135.88
Hectares	0.00	0.00	459.87	459.87	459.87	459.87
69-kV and below						
Circuit miles	0.00	0.00	0.00	0.00	0.00	0.00
Circuit kilometers	0.00	0.00	0.00	0.00	0.00	0.00
Acres	0.00	0.00	32.17	32.17	32.17	32.17
Hectares	0.00	0.00	13.02	13.02	13.02	13.02
Totals						
Circuit miles	0.10	0.10	52.29	52.29	52.39	52.39
Circuit kilometers	0.16	0.16	84.13	84.13	84.29	84.29
Acres	0.00	0.00	1,168.05	1,168.05	1,168.05	1,168.05
Hectares	0.00	0.00	472.89	472.89	472.89	472.89

BOULDER CANYON PROJECT

Storage



Generation



Active 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
2022	BCP-F10	2.03	10.32 mills/kWh	10/1/2021	20.63 mills/kWh

Active Marketing Plan

Project	Expiration date
Boulder Canyon	9/30/2067

BOULDER CANYON PROJECT

Transmission and Other Operating Revenues

	FY 2022 ¹	FY 2021 ¹
	Revenue (\$)	Revenue (\$)
Transmission service		
Wheeling and transmission service	0	0
Transmission services subtotal	0	0
Ancillary service		
Reactive supply and voltage control service	1,278,047	1,257,391
Ancillary services subtotal	1,278,047	1,257,391
Other operating revenues ²	1,211,209	275,685
Transmission and other operating revenues total	2,489,256	1,533,076

¹ Transmission and other operating revenues as presented in this table are \$130,000 greater than and \$10,000 less than the FY 2022 and FY 2021 transmission and other operating revenues presented in the Statements of Revenues and Expenses, and Accumulated Net Revenues due to variances between ancillary services revenue accrual estimates and actual ancillary services revenue.

² Other operating revenues during FY 2022 is comprised of \$111,000 in late charges and \$1.1 million in sales of renewable energy certificates.

Power Sales by Customer Category

Customer category	FY 2022 ¹						FY 2021 ¹	
	Long-term (MWh)	Other (MWh)	Total energy (MWh)	Long-term (\$)	Other (\$)	Total revenue (\$)	Energy (MWh)	Revenue (\$)
Municipalities	760,122	0	760,122	18,948,495	0	18,948,495	839,342	18,410,518
Cooperatives	2,559	0	2,559	51,931	0	51,931	2,817	50,456
State agencies	1,414,747	0	1,414,747	27,658,707	0	27,658,707	1,563,841	26,873,441
Irrigation districts	879,858	0	879,858	13,339,947	0	13,339,947	999,045	12,961,211
Native American tribes	50,785	0	50,785	1,034,280	0	1,034,280	55,999	1,004,930
Investor-owned utilities	183,780	0	183,780	6,322,418	0	6,322,418	195,077	6,142,917
Boulder Canyon total	3,291,851	0	3,291,851	67,355,778	0	67,355,778	3,656,121	65,443,473

¹ Power revenues as presented in this table are \$110,000 and \$270,000 less than the FY 2022 and FY 2021 sales of electric power revenues presented in the Statements of Revenues and Expenses, and Accumulated Net Revenues due to variances between revenue accrual estimates and actual revenue along with other miscellaneous minor transactions.

Power Sales by State and Customer Category

State/customer category	FY 2022 ¹						FY 2021 ¹	
	Long-term (MWh)	Other (MWh)	Total energy (MWh)	Long-term (\$)	Other (\$)	Total revenue (\$)	Energy (MWh)	Revenue (\$)
Arizona								
State agencies	647,121	0	647,121	13,186,544	0	13,186,544	708,449	12,812,161
Native American tribes	20,927	0	20,927	431,009	0	431,009	23,360	418,782
Arizona subtotal	668,048	0	668,048	13,617,553	0	13,617,553	731,809	13,230,943
California								
Municipalities	705,205	0	705,205	18,055,122	0	18,055,122	777,924	17,542,510
Cooperatives	2,559	0	2,559	51,931	0	51,931	2,817	50,456
State agencies	4,780	0	4,780	97,430	0	97,430	5,278	94,664
Irrigation districts	879,858	0	879,858	13,339,947	0	13,339,947	999,045	12,961,211
Native American tribes	28,754	0	28,754	580,842	0	580,842	31,416	564,354
Investor-owned utilities	183,780	0	183,780	6,322,418	0	6,322,418	195,077	6,142,917
California subtotal	1,804,936	0	1,804,936	38,447,690	0	38,447,690	2,011,557	37,356,112
Nevada								
Municipalities	54,917	0	54,917	893,373	0	893,373	61,418	868,008
State agencies	762,846	0	762,846	14,374,733	0	14,374,733	850,114	13,966,616
Native American tribes	1,104	0	1,104	22,429	0	22,429	1,223	21,794
Nevada subtotal	818,867	0	818,867	15,290,535	0	15,290,535	912,755	14,856,418
Boulder Canyon total	3,291,851	0	3,291,851	67,355,778	0	67,355,778	3,656,121	65,443,473

¹ Power revenues as presented in this table are \$110,000 and \$270,000 less than the FY 2022 and FY 2021 sales of electric power revenues presented in the Statements of Revenues and Expenses, and Accumulated Net Revenues due to variances between revenue accrual estimates and actual revenue along with other miscellaneous minor transactions.

Customers by State and Customer Category

State/customer category	FY 2022			FY 2021		
	Long-term	Other	Total	Long-term	Other	Total
Arizona						
State agencies	1	0	1	1	0	1
Native American tribes	9	0	9	9	0	9
Arizona subtotal	10	0	10	10	0	10
California						
Municipalities	14	0	14	14	0	14
Cooperatives	1	0	1	1	0	1
State agencies	1	0	1	1	0	1
Irrigation districts	3	0	3	3	0	3
Native American tribes	13	0	13	13	0	13
Investor-owned utilities	1	0	1	1	0	1
California subtotal	33	0	33	33	0	33
Nevada						
Municipalities	1	0	1	1	0	1
State agencies	1	0	1	1	0	1
Native American tribes	1	0	1	1	0	1
Nevada subtotal	3	0	3	3	0	3
Boulder Canyon total	46	0	46	46	0	46

Summary by Customer Category

Customer category	FY 2022			FY 2021		
	Long-term	Other	Total	Long-term	Other	Total
Municipalities	15	0	15	15	0	15
Cooperatives	1	0	1	1	0	1
State agencies	3	0	3	3	0	3
Irrigation districts	3	0	3	3	0	3
Native American tribes	23	0	23	23	0	23
Investor-owned utilities	1	0	1	1	0	1
Boulder Canyon total	46	0	46	46	0	46

Top 5 Customers in Long-term Revenue¹

Rank	Customer	Revenue (\$)	Percent of total sales
1	Colorado River Commission of Nevada	14,374,733	21.3
2	Metropolitan Water District of Southern California	13,189,575	19.6
3	Arizona Power Authority	13,186,544	19.6
4	Los Angeles	12,984,140	19.3
5	Southern California Edison Company	6,322,418	9.4
Total		60,057,410	89.2

¹ Excludes energy sales and power revenues from interproject and project-use customers.

Top 5 Customers in Long-term Energy Sales¹

Rank	Customer	Energy (MWh)	Percent of total sales
1	Metropolitan Water District of Southern California	872,459	26.5
2	Colorado River Commission of Nevada	762,846	23.2
3	Arizona Power Authority	647,121	19.7
4	Los Angeles	484,766	14.7
5	Southern California Edison Company	183,780	5.6
Total		2,950,972	89.7

¹ Excludes energy sales and power revenues from interproject and project-use customers.

BOULDER CANYON PROJECT

Power Sales and Revenues

Customer	FY 2022 ¹						FY 2021 ¹	
	Long-term (MWh)	Other (MWh)	Total energy (MWh)	Long-term (\$)	Other (\$)	Total revenue (\$)	Energy (MWh)	Revenue (\$)
MUNICIPALITIES								
California								
Anaheim	36,381	0	36,381	1,023,437	0	1,023,437	39,943	994,383
Azusa	3,475	0	3,475	100,899	0	100,899	3,831	98,033
Banning	1,394	0	1,394	46,947	0	46,947	1,528	45,612
Burbank	18,478	0	18,478	518,033	0	518,033	20,402	503,323
Cerritos	4,852	0	4,852	97,666	0	97,666	5,281	94,892
Colton	2,780	0	2,780	77,459	0	77,459	3,037	75,261
Corona	4,799	0	4,799	97,262	0	97,262	5,297	94,501
Glendale	49,925	0	49,925	835,852	0	835,852	55,102	812,121
Los Angeles	484,766	0	484,766	12,984,140	0	12,984,140	534,870	12,615,504
Pasadena	42,936	0	42,936	764,017	0	764,017	47,347	742,324
Rancho Cucamonga	4,797	0	4,797	97,666	0	97,666	5,296	94,892
Riverside	27,062	0	27,062	767,586	0	767,586	29,914	745,794
Vernon	19,442	0	19,442	558,683	0	558,683	21,469	542,822
Victorville	4,118	0	4,118	85,475	0	85,475	4,607	83,048
California subtotal	705,205	0	705,205	18,055,122	0	18,055,122	777,924	17,542,510
Nevada								
Boulder City	54,917	0	54,917	893,373	0	893,373	61,418	868,008
Nevada subtotal	54,917	0	54,917	893,373	0	893,373	61,418	868,008
Municipalities subtotal	760,122	0	760,122	18,948,495	0	18,948,495	839,342	18,410,518
COOPERATIVES								
California								
Anza Electric Cooperative	2,559	0	2,559	51,931	0	51,931	2,817	50,456
California subtotal	2,559	0	2,559	51,931	0	51,931	2,817	50,456
Cooperatives subtotal	2,559	0	2,559	51,931	0	51,931	2,817	50,456
STATE AGENCIES								
Arizona								
Arizona Power Authority	647,121	0	647,121	13,186,544	0	13,186,544	708,449	12,812,161
Arizona subtotal	647,121	0	647,121	13,186,544	0	13,186,544	708,449	12,812,161
California								
California Department of Water Resources	4,780	0	4,780	97,430	0	97,430	5,278	94,664
California subtotal	4,780	0	4,780	97,430	0	97,430	5,278	94,664
Nevada								
Colorado River Commission of Nevada	762,846	0	762,846	14,374,733	0	14,374,733	850,114	13,966,616
Nevada subtotal	762,846	0	762,846	14,374,733	0	14,374,733	850,114	13,966,616
State agencies subtotal	1,414,747	0	1,414,747	27,658,707	0	27,658,707	1,563,841	26,873,441
IRRIGATION DISTRICTS								
California								
Imperial Irrigation District	4,805	0	4,805	97,666	0	97,666	5,295	94,894
Metropolitan Water District of Southern California	872,459	0	872,459	13,189,575	0	13,189,575	990,887	12,815,108
San Diego County Water Authority	2,594	0	2,594	52,706	0	52,706	2,863	51,209
California subtotal	879,858	0	879,858	13,339,947	0	13,339,947	999,045	12,961,211
Irrigation districts subtotal	879,858	0	879,858	13,339,947	0	13,339,947	999,045	12,961,211

BOULDER CANYON PROJECT

Power Sales and Revenues, continued

Customer	FY 2022 ¹						FY 2021 ¹	
	Long-term (MWh)	Other (MWh)	Total energy (MWh)	Long-term (\$)	Other (\$)	Total revenue (\$)	Energy (MWh)	Revenue (\$)
NATIVE AMERICAN TRIBES								
Arizona								
Fort McDowell Yavapai Nation	535	0	535	10,979	0	10,979	600	10,667
Gila River Indian Community Utility Authority	4,701	0	4,701	97,666	0	97,666	5,275	94,894
Hualapai Indian Tribe	605	0	605	12,393	0	12,393	664	12,041
Kaibab Band of Paiute Indians	194	0	194	4,041	0	4,041	210	3,930
Navajo Tribal Utility Authority	4,763	0	4,763	97,666	0	97,666	5,310	94,894
Pascua Yaqui Tribe	694	0	694	14,212	0	14,212	770	13,809
Salt River Pima-Maricopa Indian Community	4,765	0	4,765	97,666	0	97,666	5,310	94,894
Tohono O'Odham Utility Authority	4,273	0	4,273	88,236	0	88,236	4,777	85,733
Tonto Apache Tribe	397	0	397	8,150	0	8,150	444	7,920
Arizona subtotal	20,927	0	20,927	431,009	0	431,009	23,360	418,782
California								
Agua Caliente Band of Cahuilla Indians	2,302	0	2,302	47,216	0	47,216	2,545	45,876
Augustine Band of Cahuilla Indians	768	0	768	15,593	0	15,593	847	15,151
Bishop Paiute Tribe	616	0	616	12,393	0	12,393	676	12,042
Cabazon Band of Mission Indians	1,601	0	1,601	32,668	0	32,668	1,774	31,741
Chemehuevi Indian Tribe	2,284	0	2,284	45,465	0	45,465	2,480	44,174
Morongo Band of Mission Indians	1,795	0	1,795	35,766	0	35,766	1,951	34,750
Pechanga Band of Luiseño Mission Indians of The Pechanga Reservation	3,170	0	3,170	65,133	0	65,133	3,511	63,284
San Luis Rey River Indian Water Authority	4,797	0	4,797	97,430	0	97,430	5,242	94,664
San Manuel Band of Mission Indians	4,160	0	4,160	83,151	0	83,151	4,533	80,790
Timbisha Shoshone Tribe	200	0	200	3,839	0	3,839	209	3,731
Torres-Martinez Desert Cahuilla Indians	2,672	0	2,672	54,019	0	54,019	2,873	52,486
Twenty-Nine Palms Band of Mission Indians	2,165	0	2,165	42,973	0	42,973	2,347	41,752
Viejas Band Of Kumeyaay Indians	2,224	0	2,224	45,196	0	45,196	2,428	43,913
California subtotal	28,754	0	28,754	580,842	0	580,842	31,416	564,354
Nevada								
Las Vegas Paiute Tribe	1,104	0	1,104	22,429	0	22,429	1,223	21,794
Nevada subtotal	1,104	0	1,104	22,429	0	22,429	1,223	21,794
Native American tribes subtotal	50,785	0	50,785	1,034,280	0	1,034,280	55,999	1,004,930
INVESTOR-OWNED UTILITIES								
California								
Southern California Edison Company	183,780	0	183,780	6,322,418	0	6,322,418	195,077	6,142,917
California subtotal	183,780	0	183,780	6,322,418	0	6,322,418	195,077	6,142,917
Investor-owned utilities subtotal	183,780	0	183,780	6,322,418	0	6,322,418	195,077	6,142,917
Boulder Canyon total	3,291,851	0	3,291,851	67,355,778	0	67,355,778	3,656,121	65,443,473

¹ Power revenues as presented in this table are \$110,000 and \$270,000 less than the FY 2022 and FY 2021 sales of electric power revenues presented in the Statements of Revenues and Expenses, and Accumulated Net Revenues due to variances between revenue accrual estimates and actual revenue along with other miscellaneous minor transactions.

BOULDER CANYON PROJECT

Status of Repayment¹

	Cumulative 2021 ² (\$)	Adjustments ³ (\$)	Annual 2022 ⁴ (\$)	Cumulative 2022 (\$)
REVENUE:				
Gross operating revenue	3,024,069,504	(5,523,090)	84,578,557	3,103,124,971
Income transfers (net)	8,811,000	0	0	8,811,000
Total operating revenue	3,032,880,504	(5,523,090)	84,578,557	3,111,935,971
EXPENSES:				
O&M and other	1,691,824,190	(5,595,559)	76,251,801	1,762,480,432
Purchase power and other	11,472,000	0	0	11,472,000
Interest				
Federally financed	377,471,806	0	393,916	377,865,722
Non-federally financed	217,224,000	0	0	217,224,000
Total interest	594,695,806	0	393,916	595,089,722
Total expense	2,297,991,996	(5,595,559)	76,645,717	2,369,042,154
(Deficit)/Surplus revenue ¹				
INVESTMENT:				
Federally financed power	516,978,679	7,128,551	0	524,107,230
Non-federally financed power	169,047,000	0	0	169,047,000
Nonpower	25,000,000	0	0	25,000,000
Non-federally financed power	0	0	0	0
Total investment	711,025,679	7,128,551	0	718,154,230
INVESTMENT REPAID:				
Federally financed power	516,978,679	7,128,551	0	524,107,230
Non-federally financed power	169,047,000	0	0	169,047,000
Nonpower	12,107,433	0	609,176	12,716,609
Non-federally financed power	0	0	0	0
Total investment repaid	698,133,112	7,128,551	609,176	705,870,839
INVESTMENT UNPAID:				
Federally financed power	0	0	0	0
Non-federally financed power	0	0	0	0
Nonpower	12,892,567	0	(609,176)	12,283,391
Non-federally financed power	0	0	0	0
Total investment unpaid	12,892,567	0	(609,176)	12,283,391
PERCENT OF INVESTMENT REPAID TO DATE:				
Federal	100.00%			100.00%
Non-federal	100.00%			100.00%
Nonpower	48.43%			50.87%

¹ Prepared by WAPA for informational purposes; Bureau of Reclamation is responsible for repayment of the project and the administration of the Colorado River Dam Fund.

² This column ties to the cumulative numbers on page 49 of the FY 2021 Statistical Appendix.

³ Adjustments include variances in revenues and expenses between financial statements and the PRS; Replacements are expensed in the PRS, but capitalized as investments in the SOR table.

⁴ Based on FY 2022 unaudited financial statements.

BOULDER CANYON PROJECT

Balance Sheets

As of Sept. 30, 2022 and 2021 (in thousands)

	FY 2022				FY 2021			
	WAPA	Reclamation	Elimination	Total	WAPA	Reclamation	Elimination	Total
Assets:								
Completed utility plant	\$32,718	\$401,668	\$0	\$434,386	\$32,718	\$401,668	\$0	\$434,386
Accumulated depreciation	(31,098)	(211,353)	0	(242,451)	(30,624)	(206,969)	0	(237,593)
Net completed plant	1,620	190,315	0	191,935	2,094	194,699	0	196,793
Construction work-in-progress	0	2,718	0	2,718	0	1,319	0	1,319
Net utility plant	1,620	193,033	0	194,653	2,094	196,018	0	198,112
Cash	0	93,509	0	93,509	0	86,233	0	86,233
Accounts receivable, net	6,580	61	0	6,641	6,637	237	0	6,874
Regulatory assets	389	9,814	0	10,203	657	11,501	0	12,158
Other assets	77	6,248	(5,781)	544	3,545	9,337	(8,828)	4,054
Total assets	8,666	302,665	(5,781)	305,550	12,933	303,326	(8,828)	307,431
Liabilities:								
Long-term liabilities	0	0	0	0	0	0	0	0
Customer advances and other liabilities	7,046	23,638	(5,781)	24,903	10,839	25,475	(8,828)	27,486
Deferred revenue	0	87,370	0	87,370	0	91,437	0	91,437
Accounts payable	0	3,700	0	3,700	0	3,820	0	3,820
Environmental cleanup liabilities	0	3,102	0	3,102	0	3,071	0	3,071
Total liabilities	7,046	117,810	(5,781)	119,075	10,839	123,803	(8,828)	125,814
Capitalization:								
Congressional appropriations	0	566,494	0	566,494	0	564,441	0	564,441
Interest on Federal investment	606	421,654	0	422,260	566	421,300	0	421,866
Transfer of property and services, net	101,490	(100,374)	0	1,116	101,490	(100,374)	0	1,116
Payments to U.S. Treasury	(102,096)	(831,999)	0	(934,095)	(102,056)	(831,036)	0	(933,092)
Payable to U.S. Treasury	0	55,775	0	55,775	0	54,331	0	54,331
Accumulated net revenues (deficit)	1,620	129,080	0	130,700	2,094	125,192	0	127,286
Total capitalization	1,620	184,855	0	186,475	2,094	179,523	0	181,617
Total liabilities and capitalization	\$8,666	\$302,665	(\$5,781)	\$305,550	\$12,933	\$303,326	(\$8,828)	\$307,431

BOULDER CANYON PROJECT

Statements of Revenues and Expenses, and Accumulated Net Revenues

For the years ended Sept. 30, 2022 and 2021 (in thousands)

	FY 2022				FY 2021			
	WAPA	Reclamation	Elimination	Total	WAPA	Reclamation	Elimination	Total
Operating revenues:								
Sales of electric power	\$67,466	\$0	\$0	\$67,466	\$65,713	\$0	\$0	\$65,713
Transmission and other operating revenues	2,359	14,753	0	17,112	1,543	8,470	0	10,013
Gross operating revenues	69,825	14,753	0	84,578	67,256	8,470	0	75,726
Income transfers, net	(69,785)	69,785	0	0	(67,225)	67,225	0	0
Total operating revenues	40	84,538	0	84,578	31	75,695	0	75,726
Operating expenses:								
Operation and maintenance	340	75,911	0	76,251	433	63,623	0	64,056
Purchased power	0	0	0	0	0	0	0	0
Purchased transmission services	0	0	0	0	0	0	0	0
Depreciation	474	4,385	0	4,859	661	4,281	0	4,942
Administration and general	0	0	0	0	0	0	0	0
Total operating expenses	814	80,296	0	81,110	1,094	67,904	0	68,998
Net operating revenues (deficit)	(774)	4,242	0	3,468	(1,063)	7,791	0	6,728
Interest expenses:								
Interest on payable to U.S. Treasury	40	354	0	394	31	328	0	359
Allowance for funds used during construction	0	0	0	0	0	0	0	0
Net interest on payable to U.S. Treasury	40	354	0	394	31	328	0	359
Interest on long-term liabilities	0	0	0	0	0	0	0	0
Net interest expenses	40	354	0	394	31	328	0	359
Net revenues (deficit)	(814)	3,888	0	3,074	(1,094)	7,463	0	6,369
Accumulated net revenues (deficit):								
Balance, beginning of year	2,094	125,192	0	127,286	2,755	117,729	0	120,484
Irrigation assistance	0	0	0	0	0	0	0	0
Change in capitalization	340	0	0	340	433	0	0	433
Balance, end of year	\$1,620	\$129,080	\$0	\$130,700	\$2,094	\$125,192	\$0	\$127,286