

Boulder Canyon Project



Fiscal Year 2027

Proposed Base Charge and Rates

Boulder Canyon Project Summary

(in thousands)			
	FY 2025	Revised	Proposed
Description	Actuals	FY 2026	FY 2027
		Budget	Base Charge
<u>Reclamation</u>			
Operations	\$ 8,637	\$ 9,014	\$ 8,973
Maintenance	20,444	21,719	24,074
A&GE	20,411	23,122	23,438
Extraordinary Maintenance	11,813	12,501	9,428
O&M	61,304	66,356	65,913
Replacements	9,497	10,753	7,491
OM&R	70,802	77,109	73,404
Post Retirement Benefits (PRB)	2,275	-	-
OM&R w/PRB	73,076	77,109	73,404
<u>WAPA</u>			
Facility Expenses	1,547	1,649	1,619
Systemwide Expenses	6,090	6,989	7,147
O&M	7,637	8,638	8,766
Replacements	550	1,796	645
OM&R	8,187	10,435	9,411
Post Retirement Benefits (PRB)	220	-	-
OM&R w/PRB	8,407	10,435	9,411
Total O&M w/PRB	71,987	76,791	75,324
Total OM&R w/PRB	81,484	87,544	82,815
<u>Other Expense</u>			
Visitor Services	13,171	13,342	14,863
Payments to States	600	600	600
Principal Payment - Flood Control	666	686	707
Interest - Flood Control	294	290	272
Interest - CME & Warehouse	39	31	34
Total Other Expense	14,770	14,949	16,476
Total Expense	96,254	102,493	99,291
Prior Year Carryover	10,917	7,406	(86)
<u>Other Revenue</u>			
Visitor Services - Reclamation	13,582	17,000	17,000
Ancillary Services - WAPA	1,051	1,276	1,223
Other Revenue	14,633	18,276	18,223
Water Sales Revenue	629	550	550
Base Charge	\$ 70,075	\$ 76,260	\$ 80,604

Boulder Canyon Project
FY 2025 Base Charge and FY 2025 Actuals

Description	FY 2025 Base Charge	FY 2025 Actuals	Change
Reclamation			
Operations	\$ 8,881,000	\$ 8,636,663	\$ (244,337)
Maintenance	19,966,300	20,444,000	477,700
Administrative & General (A&GE)	22,378,700	20,411,078	(1,967,622)
Extraordinary Maintenance	9,172,000	11,812,530	2,640,530
O&M	60,398,000	61,304,271	906,271
Replacements	10,417,000	9,497,272	(919,728)
OM&R	70,815,000	70,801,543	(13,457)
Post Retirement Benefits (PRB)	2,274,915	2,274,915	-
OM&R w/PRB	73,089,915	73,076,458	(13,457)
WAPA			
Facility Expenses	1,838,410	1,547,245	(291,165)
Systemwide Expenses	7,206,390	6,089,975	(1,116,415)
O&M	9,044,800	7,637,220	(1,407,580)
Replacements	752,000	549,887	(202,113)
OM&R	9,796,800	8,187,107	(1,609,693)
Post Retirement Benefits (PRB)	309,178	220,318	(88,860)
OM&R w/PRB	10,105,978	8,407,425	(1,698,553)
Total O&M w/PRB	72,778,893	71,986,611	(792,282)
Total OM&R w/PRB	83,195,893	81,483,883	(1,712,010)
Other Expense			
Visitor Services - Reclamation	12,570,000	13,170,969	600,969
Payments to States - Reclamation	600,000	600,000	-
Principal Payment - Flood Control	665,663	665,662.75	-
Interest on Existing Debt - Flood Control	311,885	293,995.00	(17,890)
Interest - CME & Warehouse	30,637	39,117	8,480
Other Expense	14,178,185	14,769,743	591,558
Total Expense	97,374,078	96,253,626	(1,120,452)
Prior Year Carryover	4,132,764	10,917,103	6,784,339
Non-Power Revenues			
Visitor Services	17,000,000	13,581,821	(3,418,179)
Ancillary Services and Other	1,357,029	1,051,222	(305,807)
Total Non-Power Revenues	18,357,029	14,633,043	(3,723,986)
Water Sales Revenue	550,000	628,921	78,921
Base Charge	\$ 74,334,285	\$ 70,074,559	\$ (4,259,726)
Cash Available			
Less Change in UDO - Reclamation	-	4,259,726	
Less Change in UDO - WAPA	-	(3,327,247)	
Less Change in Accts. Rec. - Reclamation	-	(157,721)	
Less Change in Accts. Rec. - WAPA	-	153,331	
Less Change in Accts. Rec. - WAPA	-	185,373	
FY 2025 Carryover		\$ 7,405,990	
Reclamation:			
Decreases in Operations, Administrative & General (A&GE) and Replacements costs resulted from lower than anticipated expenses in FY25. Visitor Services revenue was lower than projected due to lower tourism numbers.			
WAPA:			
Decreases in Operations and Maintenance (O&M) and RRADs costs resulted from lower than anticipated expenses in FY25.			

Boulder Canyon Project
FY 2026 Base Charge and Revised FY 2026 Budget

Description	FY 2026 Base Charge	Adjustments (MYPF)	FY 2026 Budget (FRN)	Change
Reclamation				
Operations	\$9,014,000	\$ -	\$ 9,014,000	\$ -
Maintenance	21,718,900	-	21,718,900	-
Administrative & General (A&GE)	23,122,100	-	23,122,100	-
Extraordinary Maintenance	9,646,000	2,855,025	12,501,025	2,855,025
O&M	63,501,000	2,855,025	66,356,025	2,855,025
Replacements	7,919,000	2,834,209	10,753,209	2,834,209
OM&R	71,420,000	5,689,234	77,109,234	5,689,234
WAPA				
Facility Expenses	1,649,275	-	1,649,275	-
Systemwide Expenses	6,789,041	200,000	6,989,041	200,000
O&M	8,438,316	200,000	8,638,316	200,000
Replacements	620,705	1,175,500	1,796,205	1,175,500
OM&R	9,059,021	1,375,500	10,434,521	1,375,500
Total O&M	72,560,021	4,230,525	76,790,546	4,230,525
Total OM&R	80,479,021	7,064,734	87,543,755	7,064,734
Other Expense				
Visitor Services - Reclamation	13,342,000	-	13,342,000	-
Payments to States - Reclamation	600,000	-	600,000	-
Principal Payment - Flood Control	685,633	-	685,633	-
Interest on Existing Debt - Flood Control	291,915	18,005	289,636	(2,279)
Interest - CME & Warehouse	31,485	-	31,485	-
Subtotal Other Annual Expense	14,951,033	18,005	14,948,754	(2,279)
Total Expense	95,430,054	7,082,739	102,492,509	7,062,455
Prior Year Carryover	429,430	-	7,405,990	6,976,560
Non-Power Revenues				
Visitor Services	17,000,000	-	17,000,000	-
Ancillary Services	1,276,056	-	1,276,056	-
Total Non-Power Revenues	18,276,056	-	18,276,056	-
Water Sales Revenue	550,000	-	550,000	-
Base Charge	\$ 76,174,568	7,082,739	\$ 76,260,462	\$ 85,894
FY 2026 Carryover			\$ (85,894)	

Reclamation:

Reclamation's increases in **Extraordinary Maintenance, and Replacements** budgets are due to the carryover of FY 2025 unobligated funds (Multi-year Project Funds) needed to complete work in FY 2026.

WAPA:

WAPA increase in **RRADs** is due to the carryover of FY 2025 funds to continue work in FY 2026 on the 69-kV breaker/relay replacements.

Boulder Canyon Project
FY 2026 Base Charge and Proposed FY 2027 Base Charge

Description	FY 2026 Base Charge	Proposed FY 2027 Base Charge	Pre-Meeting Cuts	Revised FY 2027 Base Charge	Change
Reclamation					
Operations	\$ 9,014,000	\$ 8,973,000		\$ 8,973,000	\$ (41,000)
Maintenance	21,718,900	24,074,000		24,074,000	2,355,100
Administrative & General (A&GE)	23,122,100	23,438,000		23,438,000	315,900
Extraordinary Maintenance	9,646,000	9,428,000		9,428,000	(218,000)
O&M	63,501,000	65,913,000		65,913,000	2,412,000
Replacements	7,919,000	7,491,000		7,491,000	(428,000)
OM&R	71,420,000	73,404,000		73,404,000	1,984,000
WAPA					
Facility Expenses	1,649,275	1,719,000	(100,000)	1,619,000	(30,275)
Systemwide Expenses	6,789,041	7,392,000	(245,000)	7,147,000	357,959
O&M	8,438,316	9,111,000	(345,000)	8,766,000	327,684
Replacements	620,705	682,000	(37,000)	645,000	24,295
OM&R	9,059,021	9,793,000	(382,000)	9,411,000	351,979
Total O&M	72,560,021	75,706,000		75,324,000	2,763,979
Total OM&R	80,479,021	83,197,000	(382,000)	82,815,000	2,335,979
Other Expense					
Visitor Services - Reclamation	13,342,000	14,863,000		14,863,000	1,521,000
Payments to States - Reclamation	600,000	600,000		600,000	-
Principal Payment - Flood Control	685,633	707,000		707,000	21,367
Interest on Existing Debt - Flood Control	291,915	272,000		272,000	(19,915)
Interest - CME & Warehouse	31,485	34,000		34,000	2,515
Other Expense	14,951,033	16,476,000		16,476,000	1,524,967
Total Expense	95,430,054	99,673,000	(382,000)	99,291,000	3,860,946
Prior Year Carryover	429,430	(85,894)		(85,894)	(515,324)
Non-Power Revenues					
Visitor Services	17,000,000	17,000,000		17,000,000	-
Ancillary Services	1,276,056	1,223,369		1,223,369	(52,687)
Total Non-Power Revenues	18,276,056	18,223,369		18,223,369	(52,687)
Water Sales Revenue	550,000	550,000		550,000	-
Base Charge	\$ 76,174,568	\$ 80,985,525		\$ 80,603,525	\$ 4,428,957

Reclamation:

Operations budget decrease due to reductions in Water Scheduling, Materials and Services.

Maintenance budget increase is primarily due to an increase in overhead percentages, as well as increased salaries for GS and bargaining board employees.

A&GE budget increase is primarily due to an increase in overhead percentages, as well as increased salaries for GS and bargaining board employees.

Extraordinary Maintenance budget decrease is primarily due to management's effort to level the budget; decreased scope for FY 2027 projects including but not limited to: Power Plant Piping Management Plan, Fire Piping Plan, Water Tank Inspection & Repairs.

Replacements budget decrease is primarily due to management's effort to level the RAX budget expenses.

Visitor Services budget increase is primarily due to an increase in overhead percentages, as well as increased salaries for GS and bargaining board employees. An increase in materials and services for higher contract costs and increased support from Security Forces, Maintenance, Wastewater Group, Facility Management System Information Technology Group, & Management Services Office.

WAPA:

Operations and Maintenance (O&M) budget increase is primarily due to higher estimated labor rates and increased support costs.

Replacements budget increase is for the continuation of the Mead 69kV Substation relay and breaker replacement project.

**Boulder Canyon Project
Proposed Base Charge Comparison**

Description	Measure	FY 2026 Base Charge	Proposed FY 2027 Base Charge	Change	
				Amount	%
Base Charge		\$76,174,568	\$80,603,525	\$4,428,957	5.8%
Energy Projection	MWh	2,942,170	2,942,170	-	0.0%
Composite Rate	Mills/kWh	25.89	27.40	1.51	5.8%
Energy Rate	Mills/kWh	12.95	13.70	0.75	5.8%
Capacity Projection	kW	1,396,000	1,396,000	-	0.0%
Capacity Rate	(\$/kW-Mo)	\$2.27	\$2.41	\$0.14	6.2%

- Energy and capacity projections will be updated by June 1, 2026 using the Final FY 2027 Master Schedule, or other agreed to value.