Western Area Power Administration

Sierra Nevada Region

Power Revenue Requirement Forecast

May 2026

	FY 2026 PRR		FY 2027 PRR		FY 2028 PRR		FY 2029 PRR		FY 2030 PRR		FY 2031 PRR	
	Expenses	**Revenues**	**Expenses**	**Revenues**	**Expenses**	**Revenues**	**Expenses**	**Revenues**	**Expenses**	**Revenues**	**Expenses**	**Revenues**
O&M Expense: /1												
Reclamation O&M	$63,331,565		$66,889,326		$68,742,564		$70,651,399		$72,545,941		$73,996,860	
WAPA O&M	$82,697,247		$88,783,649		$89,705,102		$90,536,060		$94,024,209		$97,649,220	
Total O&M Expense	**$146,028,812**		**$155,672,975**		**$158,447,666**		**$161,187,459**		**$166,570,150**		**$171,646,080**	
Purchase Power Expense:												
Custom Product and Supplemental Power /2	$104,980,222	$104,980,222	$83,079,530	$83,079,530	$84,741,121	$84,741,121	$86,435,943	$86,435,943	$88,164,662	$88,164,662	$89,927,955	$89,927,955
Host Balancing Authority (HBA) Costs (SMUD) /3	$3,109,309	$0	$3,109,309		$3,171,495		$3,234,925		$3,299,623		$3,365,616	
Purchases for Project Use customers /4	$0	$0	$0		$0		$0		$0		$0	
Washoe Cost for BR /5	$246,000	$0	$246,000		$246,000		$246,000		$246,000		$246,000	
Total Purchase Power Expense/Revenue	**$108,335,531**	**$104,980,222**	**$86,434,839**	**$83,079,530**	**$88,158,615**	**$84,741,121**	**$89,916,868**	**$86,435,943**	**$91,710,285**	**$88,164,662**	**$93,539,571**	**$89,927,955**
Interest Expense: /6	**$7,100,825**		**$10,015,095**		**$12,339,520**		**$12,721,791**		**$14,597,745**		**$15,309,082**	
Other Expenses: /7	**$7,122,357**		**$3,889,104**		**$4,009,098**		**$4,090,848**		**$4,174,240**		**$4,259,257**	
Project Repayment (Expense): /8												
CVP Project Repayment	**$4,000,000**		$4,000,000		$4,000,000		$4,000,000		$4,000,000		$4,000,000	
IIJA Funded Project Repayment	**$0**		$0		$2,000,000		$3,000,000		$4,000,000		$5,000,000	
Total Project Repayment	**$4,000,000**		**$4,000,000**		**$6,000,000**		**$7,000,000**		**$8,000,000**		**$9,000,000**	
Other Pass-through Expenses & Revenues:												
CAISO Market & GMC Charges Project Use (WPUL) /9	$10,423,331	$0	$11,111,718	$0	$11,309,771	$0	$11,505,334	$0	$11,889,543	$0	$12,251,855	$0
CAISO Expenses & Revenues /10	$39,602,170	$40,458,574	$40,394,214	$41,319,124	$41,202,098	$42,145,506	$42,026,140	$42,988,417	$42,866,663	$43,848,185	$43,723,996	$44,725,149
PG&E costs incurred for Wheeling /11	$27,433,439	$20,197,145	$27,982,108	$20,601,088	$28,541,750	$21,013,110	$29,112,585	$21,433,372	$29,694,837	$21,862,039	$30,288,733	$22,299,280
PATH 15 revenues and expenses	$12,000	$12,000	$12,000	$12,000	$12,000	$12,000	$12,000	$12,000	$12,000	$12,000	$12,000	$12,000
Purchases and Sales for SBA	$8,192,003	$12,451,808	$8,355,843	$12,700,844	$8,355,843	$12,700,844	$8,522,960	$12,954,861	$8,693,419	$13,213,958	$8,867,288	$13,478,237
Resource Adequacy (Local and Flexible)	$2,255,000	$1,925,861	$2,300,100	$1,964,378	$2,346,102	$2,003,665	$2,393,024	$2,043,739	$2,440,885	$2,084,613	$2,489,702	$2,126,306
Total Other Pass-through Expense/Revenue	**$87,917,943**	**$75,045,387**	**$90,155,982**	**$76,597,434**	**$91,767,564**	**$77,875,126**	**$93,572,042**	**$79,432,388**	**$95,597,346**	**$81,020,796**	**$97,633,574**	**$82,640,972**
Other Revenues: /12												
Non-firm energy sales		$0		$0		$0		$0		$0		$0
Miscellaneous Revenues		$59,943,601		$60,801,562		$63,087,825		$64,591,564		$66,241,462		$67,885,090
SC, PM, and VRC Admin Fees /13		$2,036,064		$2,200,345		$2,200,345		$2,200,345		$2,200,345		$2,200,345
Ancillary Service Sales to IOA SCA Members /14		$1,976,937		$2,135,661		$2,178,374		$2,221,941		$2,266,380		$2,311,708
Total Other Revenues		**$63,956,602**		**$65,137,567**		**$67,466,543**		**$69,013,850**		**$70,708,186**		**$72,397,143**
Project Use Revenues: /15		**$46,600,000**		**$46,300,000**		**$47,955,444**		**$49,055,274**		**$50,259,614**		**$51,460,130**
Transmission Revenues: /16		**$0**		**$0**		**$0**		**$0**		**$0**		**$0**
Total Expenses & Revenues	**$360,505,468**	**$290,582,211**	**$350,167,995**	**$271,114,531**	**$360,722,463**	**$278,038,233**	**$368,489,008**	**$283,937,455**	**$380,649,765**	**$290,153,259**	**$391,387,564**	**$296,426,200**

PRR Summary:	**FY 2026 Midyear PRR**	**FY 2027 PRR**	**FY 2028 PRR**	**FY 2029 PRR**	**FY 2030 PRR**	**FY 2031 PRR**
Total Expenses	**$356,505,468**	**$346,167,995**	**$354,722,463**	**$361,489,008**	**$372,649,765**	**$382,387,564**
Add: Project Repayment	**$4,000,000**	**$4,000,000**	**$6,000,000**	**$7,000,000**	**$8,000,000**	**$9,000,000**
Subtotal (Expenses + Project Repayment)	**$360,505,468**	**$350,167,995**	**$360,722,463**	**$368,489,008**	**$380,649,765**	**$391,387,564**
Less: Total Revenues	**($290,582,211)**	**($271,114,531)**	**($278,038,233)**	**($283,937,455)**	**($290,153,259)**	**($296,426,200)**
Power Revenue Requirement	**$69,923,257**	**$79,053,464**	**$82,684,231**	**$84,551,553**	**$90,496,507**	**$94,961,364**
August 2025 Forecast	$61,439,102	$61,844,634	$64,698,472	$66,931,111	$67,037,227	$69,482,844

Rate methodology is based on Rate Order WAPA-207 effective October 1, 2024 thru September 30, 2029.

Footnotes:

/1 USBR and WAPA's O&M is based on updated budget and forecasted data.
/2 Estimates for Custom Product and Supplemental Power costs are based on WAPA's Purchase Power budget.
/3 Host Balancing Authority (HBA) charges reflect the most current contract agreement.
/4 Currently, there are no planned forward power purchases for Project Use Customers.
/5 Based on the most current Washoe Project Power Repayment Study data.
/6 The PRR interest expense is based on projected unpaid capital.
/7 Other Expenses are based on historical and projected data.
/8 Capital repayment projection includes WAPA's and BOR's planned investment from customer funding and appropriations.
Infrastructure Investment and Jobs Act (IIJA) repayment includes projected annual capital repayment, and will include interest once information is available.
/9 CAISO expenses for Project Use are derived based on current historical data.
/10 CAISO revenues and expenses are derived based on current historical data (excludes Project Use).
/11 These estimates reflect projected rates with PG&E's Wholesale Distribution Tariff (WDT) service.
/12 Other Operating Revenues are based on historical and projected data.
/13 Revenues reflect historical and forecasted data to account for changes in rates and contract charges.
/14 Ancillary Service sales is based on historical data and forecasted rates.
/15 Project use revenues are based on the Project Use estimate.