



Department of Energy
Western Area Power Administration
Sierra Nevada Region
114 Parkshore Drive
Folsom, CA 95630-4710

September 21, 2026

SUBJECT: Notice of Fiscal Year (FY) 2027 Power Revenue Requirement (PRR)

To Central Valley Project Preference Customers and Interested Parties:

This letter serves as notification that the FY 2027 Power Revenue Requirement is \$71,756,083, effective October 1, 2026. This reflects a net increase of \$1,832,827 compared to FY 2026. A detailed line-item comparison is provided in the attached FY 2026 to FY 2027 PRR worksheet.

In accordance with Rate Order No. WAPA-207 and Rate Schedule CV-F14, the PRR allocation is as follows:

Rate Category	FY 2027 Annual Revenue Requirements
Power Revenue Requirement	\$71,756,083
Base Resource Revenue Requirement	\$66,804,913
First Preference Revenue Requirement	\$4,951,170

First Preference Customers	First Preference Percentage
Calaveras Public Power Agency	0.98%
Chicken Ranch Rancheria	0.52%
Sierra Conservation Center	0.24%
Trinity Public Utilities District	3.85%
Tuolumne Public Power Agency	1.31%
Total First Preference	6.90%

Base Resource Monthly Billing	Base Resource Monthly Billed Amount
October through March: 25% collection	\$2,783,538
April through September: 75% collection	\$8,350,614

Please note that Revenue Requirements and First Preference percentages are based on estimated financial and operational data. The region will review estimates in March and adjust rates, if necessary, effective April 1st. Billing adjustments from the First Preference percentage true-up will occur in FY 2029.

In accordance with Rate Order No. WAPA-207 and Rate Schedule CPP-3, the Variable Resource Custom Product Power Scheduling Charge is:

Custom Product Power	October 1, 2026 – September 30, 2027
Variable Resource Custom Product Power Scheduling Charge	\$56.72 per schedule

For your reference, all rates are posted at: <https://www.wapa.gov/about-wapa/regions/sn/sn-rates/>.

If you have any questions or concerns, please do not hesitate to contact me at (916) 353-4686 or wolfe@wapa.gov.

Sincerely,
**AUTUMN
WOLFE**
Autumn Wolfe
Rates Manager

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AUTUMN WOLFE
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Enclosure: FY 2026 to FY 2027 PRR Comparison Worksheet



Sierra Nevada Region

FY 2027 Power Revenue Requirement

Effective October 1, 2026

	FY 2026 PRR		FY 2027 PRR		Difference		
	Expenses	Revenues	Expenses	Revenues	Expenses	Revenues	NET (exp - rev)
O&M Expense /1							
Reclamation O&M	\$ 63,331,565		\$ 60,972,822		\$ (2,358,743)	\$ -	\$ (2,358,743)
WAPA O&M	\$ 82,697,247		\$ 91,538,149		\$ 8,840,902	\$ -	\$ 8,840,902
Total O&M Expense	\$ 146,028,812		\$ 152,510,971		\$ 6,482,159	\$ -	\$ 6,482,159
Purchase Power Expense							
Custom Product and Supplemental Power /2	\$ 104,980,222	\$ 104,980,222	\$ 82,725,030	\$ 82,725,030	\$ (22,255,192)	\$ (22,255,192)	\$ -
Host Balancing Authority (HBA) Costs (SMUD) /3	\$ 3,109,309	\$ -	\$ 3,109,309	\$ -	\$ 0	\$ -	\$ 0
Purchases for Project Use customers /4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Washoe Cost for BR /5	\$ 246,000	\$ -	\$ 350,000	\$ -	\$ 104,000	\$ -	\$ 104,000
Total Purchase Power Expense/Revenue	\$ 108,335,531	\$ 104,980,222	\$ 86,184,339	\$ 82,725,030	\$ (22,151,192)	\$ (22,255,192)	\$ 104,000
Interest Expense /6	\$ 7,100,825		\$ 8,282,413		\$ 1,181,588	\$ -	\$ 1,181,588
Other Expenses /7	\$ 7,122,357		\$ 3,865,878		\$ (3,256,479)	\$ -	\$ (3,256,479)
Project Repayment (Expense) /8							
CVP Project Repayment	\$ 4,000,000		\$ 4,000,000		\$ -	\$ -	\$ -
IJIA Funded Project Repayment	\$ -		\$ -		\$ -	\$ -	\$ -
Total Project Repayment	\$ 4,000,000		\$ 4,000,000		\$ -	\$ -	\$ -
Other Pass-through Expenses & Revenues							
CAISO Market & GMC Charges Project Use (WPUL) /9	\$ 10,423,331	\$ -	\$ 11,369,222	\$ -	\$ 945,891	\$ -	\$ 945,891
CAISO Expenses & Revenues /10	\$ 39,602,170	\$ 40,458,574	\$ 41,136,627	\$ 40,539,515	\$ 1,534,457	\$ 80,941	\$ 1,453,516
PG&E costs incurred for Wheeling /11	\$ 27,433,439	\$ 20,197,145	\$ 33,101,742	\$ 26,002,302	\$ 5,668,303	\$ 5,805,157	\$ (136,854)
PATH 15 revenues and expenses	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ -	\$ -	\$ -
Purchases and Sales for SBA	\$ 8,192,003	\$ 12,451,808	\$ 8,192,003	\$ 12,451,808	\$ -	\$ -	\$ -
Resource Adequacy (Local and Flexible)	\$ 2,255,000	\$ 1,925,861	\$ 2,255,000	\$ 1,925,861	\$ -	\$ -	\$ -
Total Other Pass-through Expense/Revenue	\$ 87,917,943	\$ 75,045,387	\$ 96,066,594	\$ 80,931,486	\$ 8,148,651	\$ 5,886,098	\$ 2,262,553
Other Operating Revenues /12							
Non-firm energy sales		\$ -		\$ -	\$ -	\$ -	\$ -
Miscellaneous Revenues		\$ 59,943,601		\$ 56,972,081	\$ -	\$ (2,971,520)	\$ 2,971,520
SC, PM, and VRC Admin Fees /13		\$ 2,036,064		\$ 6,684,275	\$ -	\$ 4,648,211	\$ (4,648,211)
Ancillary Service Sales to IOA SCA Members /14		\$ 1,976,937		\$ 2,041,240	\$ -	\$ 64,303	\$ (64,303)
Total Other Operating Revenues		\$ 63,956,602		\$ 65,697,596	\$ -	\$ 1,740,994	\$ (1,740,994)
Project Use Revenues /15		\$ 46,600,000		\$ 49,800,000	\$ -	\$ 3,200,000	\$ (3,200,000)
Transmission Revenues /16		\$ -		\$ -	\$ -	\$ -	\$ -
Total Expenses & Revenues	\$ 360,505,468	\$ 290,582,211	\$ 350,910,195	\$ 279,154,112	\$ (9,595,273)	\$ (11,428,100)	\$ 1,832,827
PRR Summary:	FY 2026 PRR		FY 2027 PRR		Difference		
Total Expenses	\$ 356,505,468		\$ 346,910,195		\$ (9,595,273)		
Add: Project Repayment	\$ 4,000,000		\$ 4,000,000		\$ -		
Subtotal (Expenses + Project Repayment)	\$ 360,505,468		\$ 350,910,195		\$ (9,595,273)		
Less: Total Revenues	\$ (290,582,211)		\$ (279,154,112)		\$ 11,428,100		
Power Revenue Requirement	\$ 69,923,257		\$ 71,756,083		\$ 1,832,827		

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.
- ^{/16} Transmission revenues, included in miscellaneous revenues, are based on actual and forecasted data.