



Sierra Nevada Region

Power Revenue Requirement Forecast

September 2026

	FY 2027 PRR		FY 2028 PRR		FY 2029 PRR		FY 2030 PRR		FY 2031 PRR		FY 2032 PRR	
	Expenses	Revenues	Expenses	Revenues	Expenses	Revenues	Expenses	Revenues	Expenses	Revenues	Expenses	Revenues
O&M Expense ^{/1}												
Reclamation O&M	\$60,972,822		\$68,742,564		\$70,651,399		\$72,545,941		\$73,996,860		\$73,996,860	
WAPA O&M	\$91,538,149		\$86,870,108		\$90,220,423		\$93,702,259		\$97,320,831		\$101,081,554	
Total O&M Expense	\$152,510,971		\$155,612,672		\$160,871,822		\$166,248,200		\$171,317,691		\$175,078,414	
Purchase Power Expense												
Custom Product and Supplemental Power ^{/2}	\$82,725,030	\$82,725,030	\$84,379,531	\$84,379,531	\$86,067,121	\$86,067,121	\$87,788,464	\$87,788,464	\$89,544,233	\$89,544,233	\$91,335,118	\$91,335,118
Host Balancing Authority (HBA) Costs (SMUD) ^{/3}	\$3,109,309		\$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	
Washoe Cost for BR ^{/5}	\$350,000		\$246,000		\$246,000		\$246,000		\$246,000		\$246,000	
Total Purchase Power Expense/Revenue	\$86,184,339	\$82,725,030	\$87,734,840	\$84,379,531	\$89,484,616	\$86,067,121	\$91,269,389	\$87,788,464	\$93,089,856	\$89,544,233	\$94,946,734	\$91,335,118
Interest Expense ^{/6}	\$8,282,413		\$9,487,403		\$10,532,874		\$11,496,682		\$12,651,214		\$13,464,640	
Other Expenses ^{/7}	\$3,865,878		\$3,987,382		\$4,068,698		\$4,151,646		\$4,236,211		\$4,305,026	
Project Repayment (Expense) ^{/8}												
CVP Project Planned Repayment	\$4,000,000		\$4,000,000		\$4,000,000		\$4,000,000		\$4,000,000		\$4,000,000	
IIJA Funded Project Planned Repayment	\$0		\$2,000,000		\$3,000,000		\$4,000,000		\$5,000,000		\$5,000,000	
Total Project Repayment	\$4,000,000		\$6,000,000		\$7,000,000		\$8,000,000		\$9,000,000		\$9,000,000	
Other Pass-through Expenses & Revenues												
CAISO Market & GMC Charges Project Use (WPUL) ^{/9}	\$11,369,222	\$0	\$11,600,444	\$0	\$11,992,498	\$0	\$12,393,290	\$0	\$12,771,205	\$0	\$13,051,555	\$0
CAISO Expenses & Revenues ^{/10}	\$41,136,627	\$40,539,515	\$40,966,793	\$41,273,163	\$41,786,129	\$42,098,626	\$42,621,852	\$42,940,598	\$43,474,289	\$43,799,410	\$44,343,775	\$44,675,399
PG&E costs incurred for Wheeling ^{/11}	\$33,101,742	\$26,002,302	\$33,763,777	\$26,522,348	\$34,439,052	\$27,052,795	\$35,127,833	\$27,593,851	\$35,830,390	\$28,145,728	\$36,546,998	\$28,708,642
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	\$96,066,594	\$80,931,486	\$96,998,957	\$82,472,733	\$98,931,624	\$83,867,930	\$101,070,959	\$85,545,049	\$103,222,188	\$87,255,709	\$105,311,318	\$89,000,584
Other Operating Revenues ^{/12}												
Non-firm energy sales		\$0		\$0		\$0		\$0		\$0		\$0
Miscellaneous Revenues		\$56,972,081		\$58,872,888		\$60,434,523		\$61,958,078		\$63,471,540		\$64,186,779
SC, PM, and VRC Admin Fees ^{/13}		\$6,684,275		\$6,884,804		\$7,091,348		\$7,304,088		\$7,523,211		\$7,748,907
Ancillary Service Sales to IOA SCA Members ^{/14}		\$2,041,240		\$2,102,478		\$2,165,552		\$2,230,518		\$2,297,434		\$2,366,357
Total Other Operating Revenues		\$65,697,596		\$67,860,170		\$69,691,423		\$71,492,684		\$73,292,185		\$74,302,043
Project Use Revenues ^{/15}		\$49,800,000		\$46,800,000		\$48,062,931		\$49,305,177		\$50,546,209		\$51,242,661
Transmission Revenues ^{/16}		\$0		\$0		\$0		\$0		\$0		\$0
Total Expenses & Revenues	\$350,910,195	\$279,154,112	\$359,821,254	\$281,512,434	\$370,889,634	\$287,689,405	\$382,236,876	\$294,131,374	\$393,517,160	\$300,638,336	\$402,106,132	\$305,880,406
PRR Summary:	FY 2027 PRR		FY 2028 PRR		FY 2029 PRR		FY 2030 PRR		FY 2031 PRR		FY 2032 PRR	
Total Expenses	\$346,910,195		\$353,821,254		\$363,889,634		\$374,236,876		\$384,517,160		\$393,106,132	
Add: Project Repayment	\$4,000,000		\$6,000,000		\$7,000,000		\$8,000,000		\$9,000,000		\$9,000,000	
Subtotal (Expenses + Project Repayment)	\$350,910,195		\$359,821,254		\$370,889,634		\$382,236,876		\$393,517,160		\$402,106,132	
Less: Total Revenues	(\$279,154,112)		(\$281,512,434)		(\$287,689,405)		(\$294,131,374)		(\$300,638,336)		(\$305,880,406)	
Power Revenue Requirement	\$71,756,083		\$78,308,820		\$83,200,229		\$88,105,502		\$92,878,824		\$96,225,726	
May 2026 Forecast	\$79,053,464		\$82,684,231		\$84,551,553		\$90,496,507		\$94,961,364			

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

^{/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

^{/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.