

**SCHEDULE OF M&I FULL COST CAPITAL COSTS PER ACRE-FOOT
AS OF SEPTEMBER 30, 2008
2010 SPECIAL WATER RATES**

Facility/Contractor	Capital Cost			Present Worth of Projected Deliveries 2010-2030 (Sch. FC-5)	2010 Full Cost Capital Cost per Acre-Foot
	Allocated Capital Cost (Sch. FC-4) 1/	Repayment as of 09-30-08 (Sch. A-6)	Net Capital Cost		
Black Butte D&R					
County of Colusa	\$5,153	\$5,588	(\$435)	319	(\$1.36)
Elk Creek CSD	\$7,082	\$3,488	3,594	374	\$9.62
US Forest Service - BB	\$2,814	\$369	2,445	168	\$14.54
Whitney Const Inc.	\$3,836	\$5,990	(2,154)	93	(\$23.06)
Total Black Butte D&R	\$18,884	15,434	3,450	954	
Clear Creek Unit					
Clear Creek CSD	\$1,767,963	344,371	1,423,592	38,475	\$37.00
Contra Costa Canal					
Contra Costa WD	\$25,687,170	27,103,944	(1,416,774)	952,617	(\$1.49)
Cow Creek Unit					
Bella Vista WD	\$2,348,801	1,427,195	921,605	36,461	\$25.28
Cross Valley Canal					
County of Fresno	\$24,390	\$26,222	(\$1,832)	2,241	(\$0.82)
County of Tulare	\$68,185	\$28,361	39,824	5,024	\$7.93
Total Cross Valley Canal	\$92,575	\$54,583	\$37,992	7,266	
Delta-Mendota Canal					
Byron Bethany ID	\$268,744	\$166,958	\$101,786	8,095	\$12.57
City of Tracy 2/	\$5,531,927	\$2,791,790	2,740,137	84,801	\$32.31
Del Puerto WD	\$6,532	\$4,384	2,147	199	\$10.79
Department of VA	\$141,714	\$3,276	138,438	3,175	\$43.60
Panoche WD	\$12,078	\$8,888	3,190	278	\$11.48
San Luis WD	\$62,537	\$92,209	(29,672)	1,760	(\$16.86)
Total Delta-Mendota Canal	\$6,023,531	\$3,067,506	\$2,956,025	98,308	
Folsom D&R					
City of Roseville	\$3,627,389	\$3,483,517	\$143,872	256,464	\$0.56
EI Dorado ID - FD&R	\$977,073	\$1,054,312	(77,239)	51,332	(\$1.50)
Sacramento County WA	\$1,398,078	\$195,985	1,202,094	82,181	\$14.63
San Juan WD	\$1,881,210	\$1,616,149	265,061	90,399	\$2.93
Total Folsom D&R	\$7,883,750	\$6,349,963	\$1,533,787	480,375	
Folsom-South Canal					
East Bay MUD	\$9,078,836	\$1,356,768	\$7,722,069	205,452	\$37.59
Sacramento Cty WA - FSC 3/	\$3,720,227		3,720,227	101,647	\$36.60
Sacramento MUD 3/	\$7,434,981	\$427,680	7,007,301	112,065	\$62.53
Total Folsom-South Canal	\$20,234,044	\$1,784,448	\$18,449,597	419,163	

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	Allocated Capital Cost (Sch. FC-4) 1/	Repayment as of 09-30-08 (Sch. A-6)	Net Capital Cost		
<u>Friant Dam</u>					
County of Madera	\$28,333	\$17,388	\$10,945	747	\$14.65
Fresno County WW#18	\$28,660	65,044	(36,384)	1,363	(\$26.68)
Total Friant Dam	\$56,993	\$82,431	(\$25,439)	2,111	
<u>Friant-Kern Canal</u>					
Arvin-Edison WSD	\$348,821	\$567,156	(\$218,335)	4,019	(\$54.32)
City of Fresno	\$22,322,686	\$4,399,717	17,922,969	568,288	\$31.54
City of Lindsay	\$846,196	\$597,887	248,308	17,306	\$14.35
City of Orange Cove	\$499,146	\$477,656	21,490	13,005	\$1.65
Delano-Earlimart ID	\$39,332	\$15,104	24,229	1,493	\$16.23
Lindsay-Strathmore ID	\$73,725	\$57,031	16,694	1,991	\$8.39
Shafter-Wasco ID	\$159,040	\$94,400	64,641	4,223	\$15.31
Terra Bella ID	\$376,758	\$181,585	195,173	7,825	\$24.94
Total Friant-Kern Canal	\$24,665,705	\$6,390,536	\$18,275,169	618,150	
<u>Sacramento River</u>					
City of Redding - SR	\$540,581	\$665,130	(\$124,549)	28,066	(\$4.44)
City of West Sacramento	\$952,969	\$1,017,547	(64,577)	42,408	(\$1.52)
Lake California P.O.A.	\$27,120	\$32,077	(4,957)	1,991	(\$2.49)
Meyer Crest Ltd.	\$25,768	\$57,580	(31,812)	859	(\$37.03)
Riverview Golf & CC	\$3,854	\$4,861	(1,007)	249	(\$4.05)
Total Sacramento River	\$1,550,293	\$1,777,195	(\$226,902)	73,572	
<u>San Felipe Unit</u>					
San Benito County WD	\$2,439,886	\$1,383,110	\$1,056,777	44,156	\$23.93
Santa Clara Valley WD	\$48,315,888	28,922,281	19,393,607	895,531	\$21.66
Total San Felipe Unit	\$50,755,774	\$30,305,390	\$20,450,384	939,687	
<u>San Luis Canal - Fresno</u>					
City of Avenal	\$1,196,682		\$1,196,682	26,177	\$45.72
City of Coalinga	\$3,530,041	411,482	3,118,558	58,774	\$53.06
City of Huron	\$814,208	26,903	787,305	11,206	\$70.25
State of CA	\$3,690	3,584	106	65	\$1.63
Westlands WD	\$2,485,338	1,951,409	533,929	30,057	\$17.76
Total San Luis Canal - Fresno	\$8,029,959	\$2,393,379	\$5,636,580	126,278	

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San Luis Canal - Tracy					
Pacheco WD - SLC	\$18,561	\$2,717	\$15,844	299	\$53.02
Panoche WD - SLC	\$19,227	\$14,113	5,114	461	\$11.09
San Luis WD - SLC	\$278,031	\$363,048	(85,017)	6,172	(\$13.77)
Total San Luis Canal - Tracy	\$315,819	\$379,879	(\$64,060)	6,932	
Shasta D&R					
Centerville CSD	\$230,486	\$78,841	\$151,645	11,049	\$13.72
Mountain Gate CSD	\$134,101	97,257	36,845	7,920	\$4.65
Shasta CWA	\$45,460	21,068	24,392	2,515	\$9.70
Total Shasta D&R	\$410,047	\$197,165	\$212,882	21,485	
Spring Creek Conduit					
City of Redding - SCC	\$480,903	\$325,117	\$155,786	36,332	\$4.29
Shasta CWA - SCC	\$40,761	\$15,580	25,182	1,868	\$13.48
Shasta CSD	\$110,145	\$100,471	9,674	6,494	\$1.49
Total Spring Creek Conduit	\$631,809	\$441,167	\$190,642	44,693	
Tehama-Colusa Canal					
Colusa County WD	\$38,438	\$24,884	\$13,554	1,493	\$9.08
Kanawha WD	\$2,869	\$135	2,734	75	\$36.59
Total Tehama-Colusa Canal	\$41,307	\$25,019	\$16,288	1,568	
Toyon Pipeline					
City of Redding - TP	\$40,116	\$228,996	(\$188,880)	418	(\$451.86)
City of Shasta Lake	\$1,690,952	\$1,509,181	181,771	24,868	\$7.31
US Forest Service	\$3,431	\$4,962	(1,531)	85	(\$17.95)
Total Toyon Pipeline	\$1,734,499	\$1,743,138	(\$8,640)	25,372	
Total	\$152,248,924	\$83,882,744	\$68,366,179	3,893,467	

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FOOTNOTES:

1/ Refer to 2010 Special Water Rates, Schedule FC-4.

Allocated Capital Cost	
Schedule FC-4	\$151,191,479
Assigned Costs - City of Tracy 2/	<u>1,057,444</u>
Total	<u>\$152,248,924</u>

2/ Allocated Capital Cost and Capital Repayment have been adjusted to include assigned historical costs and revenues from Banta-Carbona ID and West Side ID.
 Refer to the 2010 Irrigation Water Rates, Schedule A-2Ba, footnotes 4/ for assigned revenues, and schedule A-2Bb, footnote 4/ for assigned historical capital costs.

	Assigned Historical Capital Costs	Assigned Revenues
Banta-Carbona ID	\$736,185	\$263,272
West Side ID	<u>321,259</u>	<u>163,511</u>
Total	<u>\$1,057,444</u>	<u>\$426,783</u>

3/ SMUD assigned 30,000 a/f of its water to Sacramento County WA effective October, 1, 2006. However, Sacramento County WA will not take water delivery until 2011, or such time as the Sacramento County Surface Treatment Plant becomes operational, whichever event occurs first in accordance with the assignment agreement dated July 12, 2006.