



United States Department of the Interior

BUREAU OF RECLAMATION
Mid-Pacific Regional Office
2800 Cottage Way
Sacramento, California 95825-1898

IN REPLY
REFER TO:

MP-3400
FIN-4.00

July 30, 2004

«Name»
«Address»
«Address1»
«Address2»
«Address3»

Subject: Refund Provision Analysis for Fiscal Year 2003 Central Valley Project (CVP),
Irrigation and/or Municipal and Industrial (M&I) Water

Dear Water Contractor,

We have prepared subject analysis for fiscal year 2003 to determine if you have an overpayment and are entitled to a refund in accordance with your CVP water service contract. The enclosed exhibit shows your results of operations for fiscal year 2003, less deficit and capital recovery. The resulting balance indicates either a positive or negative result. A negative amount "Net (Under)" indicates you did not qualify for a refund and no further action is required. However, if the result is a positive amount "Net Over", you may be entitled to a refund. **Note: The amount to be refunded will be reduced or possibly eliminated by any outstanding water and/or Restoration Fund charges due through February 2004.** The Bureau of Reclamation will notify you if your refundable amount is adjusted, after your initial response.

Your refundable amount can be applied in a combination of ways:

1. Voluntary payment for:
 - a. Prior fiscal year(s) deficit (irrigation)
 - b. Prior fiscal year(s) accumulated deficit (M&I)
2. Voluntary payment for fiscal year 2004;
3. Other water payment; and/or
4. Refund.

Please advise Reclamation in writing within 30 days from the date of this letter, as to how you wish to apply your refundable amount. We process all refunds by electronic fund transfer.

Subject: Refund Provision Analysis for Fiscal Year 2003 Central Valley Project (CVP),
Irrigation and/or Municipal and Industrial (M&I) Water

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If you choose a refund, please complete the enclosed ACH Vendor/Miscellaneous Payment Enrollment Form if you have not submitted one previously or if the information has changed and return it with your response.

If we do not receive your response, the overpayment/refundable amount will be applied in accordance with the standard priority of crediting as follows:

Irrigation – deficit interest, principal on interest bearing deficits, non-interest bearing deficits and capital repayment;

M&I – capital repayment and the accumulated deficit, if any.

If you have any questions, please contact the applicable Ratesetting Service staff:

Irrigation: Ms. Linda Bringle at 916-978-5391, lbringle@mp.usbr.gov. or;
Ms. Maureen Reynoso at 916-978-5374, mreynoso@mp.usbr.gov.,

M&I: Ms. Masako Altman at 916-978-5365, maltman@mp.usbr.gov. or;
Ms. Tasia Papajohn at 916-978-5367, tpapajohn@mp.usbr.gov.,

Or any of the above at TDD 916-978-5608.

To assist us in our ongoing effort to provide better and more timely customer service, please verify your address and provide a point of contact for our Ratesetting Services correspondence file.

Sincerely,

SIGNED

Lawrence J. Bauman
Manager, Ratesetting Services

Enclosure

**CENTRAL VALLEY PROJECT
CHOWCHILLA WD - BUCHANAN UNIT
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>
Water Revenues				\$374,640.00	\$0.00
O&M Expenses				(262,209.22)	0.00
Subtotal				112,430.78	0.00
PFR Principal & Interest Adjustment (Option 1)				36.07	
Results of Operations - Surplus/(Deficit)				112,466.85	0.00
Water Deliveries					
Class 1	24,000	A/F			
Class 2	N/A	A/F			
Less Deficit Recovery					
Interest Bearing	<u>A/F</u>		<u>Rate</u>		
Class 1	24,000	X	0.00	0.00	
Class 2	N/A	X	0.00		0.00
Non-Interest Bearing					
Class 1	24,000	X	0.00	0.00	
Class 2	N/A	X	0.00		0.00
Less Capital Recovery					
Class 1	24,000	X	3.76	(90,240.00)	
Class 2	N/A	X	0.00		0.00
NET OVER (UNDER)				22,226.85	-

In accordance with your Long-Term Renewal contract, results of analysis of more than \$1,000.00 can be refunded.

**CENTRAL VALLEY PROJECT
CORNING WD - CORNING CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>
Water Revenues				\$148,634.69	\$0.00
O&M Expenses				(123,349.36)	0.00
Subtotal				25,285.33	0.00
CFO/PFR Expense Adjustment (Option 2)				(24,474.06)	
Results of Operations - Surplus/(Deficit)				811.27	0.00
Water Deliveries					
Class 1	9,257	A/F			
Class 2	N/A	A/F			
Less Deficit Recovery					
Interest Bearing	<u>A/F</u>	<u>Rate</u>			
Class 1	9,257	X	0.00	0.00	
Class 2	N/A	X	0.00		0.00
Non-Interest Bearing					
Class 1	9,257	X	0.00	0.00	
Class 2	N/A	X	0.00		0.00
Less Capital Recovery					
Class 1	9,257	X	0.00	0.00	
Class 2	N/A	X	0.00		0.00
NET OVER (UNDER) *				\$811.27	\$0.00

1/ Capital rate is zero as a result of the payment capacity analysis.

**CENTRAL VALLEY PROJECT
PROBERTA WD - CORNING CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$49,203.44	\$0.00
O&M Expenses	<u>(38,438.84)</u>	<u>0.00</u>
Subtotal	10,764.60	0.00
CFO/PFR Expense Adjustment (Option 2)	<u>(5,645.78)</u>	<u></u>
Results of Operations - Surplus/(Deficit)	5,118.82	0.00
Water Deliveries		
Class 1	3,289 A/F	
Class 2	N/A A/F	
Less Deficit Recovery		
Interest Bearing	<u>A/F</u> <u>Rate</u>	
Class 1	3,289 X 0.00	0.00
Class 2	N/A X 0.00	0.00
Non-Interest Bearing		
Class 1	3,289 X 0.00	0.00
Class 2	N/A X 0.00	0.00
Less Capital Recovery		
Class 1	3,289 X 0.00 1/	0.00
Class 2	N/A X 0.00	<u>0.00</u>
NET OVER (UNDER) *	<u>\$5,118.82</u>	<u>\$0.00</u>

1/ Capital rate is zero as a result of the payment capacity analysis.

**CENTRAL VALLEY PROJECT
THOMES CREEK WD - CORNING CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$49,734.87	\$0.00
O&M Expenses	(38,107.74)	0.00
Subtotal	11,627.13	0.00
CFO/PFR Expense Adjustment (Option 2)	(7,694.91)	
Results of Operations - Surplus/(Deficit)	3,932.22	0.00
Water Deliveries		
Class 1	3,488	A/F
Class 2	N/A	A/F
Less Deficit Recovery		
Interest Bearing	<u>A/F</u>	<u>Rate</u>
Class 1	3,488 X	0.00
Class 2	N/A X	0.00
Non-Interest Bearing		
Class 1	3,488 X	0.00
Class 2	N/A X	0.00
Less Capital Recovery		
Class 1	3,488 X	0.00 1/
Class 2	N/A X	0.00
NET OVER (UNDER)	<u>\$3,932.22</u>	<u>\$0.00</u>

1/ Capital rate is zero as a result of the payment capacity analysis.

**CENTRAL VALLEY PROJECT
BELLA VISTA WD - COW CREEK UNIT
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>	<u>IRRIGATION</u>		<u>Total</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$250,227.04	\$0.00	\$250,227.04
O&M Expenses	(202,622.18)	0.00	(202,622.18)
Subtotal	47,604.86	0.00	47,604.86
CFO/PFR Expense Adjustment (Option 2)	(18,013.61)		(18,013.61)
Results of Operations - Surplus/(Deficit)	29,591.26	0.00	29,591.26
Water Deliveries			
<u>Irrigation</u>			
Class 1	13,706	A/F	
Class 2	N/A	A/F	
Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
IRR Class 1	13,706 X	0.00	0.00
IRR Class 2	N/A X	0.00	0.00
Non-Interest Bearing			
IRR Class 1	13,706 X	0.00	0.00
IRR Class 2	N/A X	0.00	0.00
Less Capital Recovery			
IRR Class 1	13,706 X	0.00 1/	0.00
IRR Class 2	N/A X	0.00	0.00
NET OVER (UNDER)	<u>\$29,591.26</u>	<u>\$0.00</u>	<u>\$29,591.26</u>

1/ Capital rate is zero as a result of the payment capacity analysis.

**CENTRAL VALLEY PROJECT
COUNTY OF FRESNO - CROSS VALLEY CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>	<u>IRRIGATION</u>		<u>TOTAL</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$50,615.46	\$0.00	\$50,615.46
O&M Expenses	(31,781.15)	0.00	(31,781.15)
Subtotal	18,834.31	0.00	18,834.31
CFO/PFR Expense Adjustment (Option 2)	(2,600.97)		(2,600.97)
Results of Operations - Surplus/(Deficit)	16,233.33	0.00	16,233.33
Water Deliveries			
<u>Irrigation</u>			
Class 1	1,946	A/F	
Class 2	N/A	A/F	
Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
IRR Class 1	1,946 X	0.84	(1,634.64)
IRR Class 2	N/A X	0.00	0.00
Non-Interest Bearing			
Class 1	1,946 X	0.00	0.00
Class 2	N/A X	0.00	0.00
Less Capital Recovery			
IRR Class 1	1,946 X	5.63	(10,955.98)
IRR Class 2	N/A X	0.00	0.00
NET OVER (UNDER)	\$3,642.71	\$0.00	\$3,642.71

CENTRAL VALLEY PROJECT
HILLS VALLEY ID - CROSS VALLEY CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)

<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>
Water Revenues				\$85,748.88	\$0.00
O&M Expenses				<u>(\$58,989.48)</u>	<u>\$0.00</u>
Subtotal				26,759.40	0.00
CFO/PFR Expense Adjustment (Option 2)				<u>(2,776.45)</u>	<u></u>
Results of Operations - Surplus/(Deficit)				23,982.95	0.00
Water Deliveries					
Class 1	3,612	A/F			
Class 2	N/A	A/F			
Less Deficit Recovery					
Interest Bearing	<u>A/F</u>	<u>Rate</u>			
Class 1	3,612	X 0.07		(252.84)	
Class 2	N/A	X 0.00			0.00
Non-Interest Bearing					
Class 1	3,612	X 0.00		0.00	
Class 2	N/A	X 0.00			0.00
Less Capital Recovery					
Class 1	3,612	X 4.90		(17,698.80)	
Class 2	N/A	X 0.00			0.00
NET OVER (UNDER)				<u>\$6,031.31</u>	<u>\$0.00</u>

**CENTRAL VALLEY PROJECT
LOWER TULE RIVER ID - CROSS VALLEY CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$81,688.89	\$0.00
O&M Expenses	(102,447.67)	0.00
Subtotal	(20,758.78)	0.00
Revenue Adjustment (from FKC - Class 1)	20,758.78	0.00
PFR Principal & Interest Adjustment (Option 1)	0.00	0.00
Results of Operations - Surplus/(Deficit)	0.00	0.00
Water Deliveries		
Class 1 6,273 A/F		
Class 2 N/A A/F		
Interest Bearing <u>A/F</u> <u>Rate</u>		
Class 1 6,273 X 0.00	0.00	
Class 2 N/A X 0.00		0.00
Non-Interest Bearing		
Class 2 N/A X 0.00		0.00
Less Capital Recovery		
Class 1 6,273 X 5.29	(33,184.17)	
Class 2 N/A X 0.00		0.00
NET OVER (UNDER)	(\$33,184.17)	\$0.00

CENTRAL VALLEY PROJECT
PIXLEY ID - CROSS VALLEY CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)

<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>
Water Revenues				\$43,456.23	\$0.00
O&M Expenses				<u>(\$28,955.80)</u>	<u>0.00</u>
Subtotal				14,500.43	0.00
PFR Principal & Interest Adjustment (Option 1)				<u>(3.40)</u>	<u></u>
Results of Operations - Surplus/(Deficit)				14,497.03	0.00
Water Deliveries					
Class 1	1,773	A/F			
Class 2	N/A	A/F			
Less Deficit Recovery					
Interest Bearing	<u>A/F</u>	<u>Rate</u>			
Class 1	1,773	X 0.32		(567.36)	
Class 2	N/A	X 0.00			0.00
Non-Interest Bearing					
Class 1	1,773	X 0.00		0.00	
Class 2	N/A	X 0.00			0.00
Less Capital Recovery					
Class 1	1,773	X 5.33		(9,450.09)	
Class 2	N/A	X 0.00			0.00
NET OVER (UNDER)				<u><u>\$4,479.58</u></u>	<u><u>\$0.00</u></u>

CENTRAL VALLEY PROJECT
KERN TULARE WD - CROSS VALLEY CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)

<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>
Water Revenues				\$700,837.11	\$0.00
O&M Expenses				<u>(\$478,399.44)</u>	<u>0.00</u>
Subtotal				\$222,437.67	0.00
PFR Principal & Interest Adjustment (Option 1)				<u>0.00</u>	<u></u>
Results of Operations - Surplus/(Deficit)				\$222,437.67	\$0.00
Water Deliveries					
Class 1	29,293	A/F			
Class 2	N/A	A/F			
Less Deficit Recovery					
Interest Bearing	<u>A/F</u>	<u>Rate</u>			
Class 1	29,293	X	0.00	0.00	
Class 2	N/A	X	0.00		0.00
Non-Interest Bearing					
Class 1	29,293	X	0.00	0.00	
Class 2	N/A	X	0.00		0.00
Less Capital Recovery					
Class 1	29,293	X	5.36	(\$157,010.48)	
Class 2	N/A	X	0.00		<u>0.00</u>
NET OVER (UNDER)				<u>\$65,427.19</u>	<u>\$0.00</u>

CENTRAL VALLEY PROJECT
RAG GULCH WD - CROSS VALLEY CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)

<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>
Water Revenues				\$255,507.17	\$0.00
O&M Expenses				<u>(\$174,306.40)</u>	<u>0.00</u>
Subtotal				\$81,200.77	0.00
PFR Principal & Interest Adjustment (Option 1)				<u>0.00</u>	<u></u>
Results of Operations - Surplus/(Deficit)				\$81,200.77	\$0.00
Water Deliveries					
Class 1	10,673	A/F			
Class 2	N/A	A/F			
Less Deficit Recovery					
Interest Bearing	<u>A/F</u>	<u>Rate</u>			
Class 1	10,673	X	0.00	0.00	
Class 2	N/A	X	0.00		0.00
Non-Interest Bearing					
Class 1	10,673	X	0.00	0.00	
Class 2	N/A	X	0.00		0.00
Less Capital Recovery					
Class 1	10,673	X	5.40	(57,634.20)	
Class 2	N/A	X	0.00		<u>0.00</u>
NET OVER (UNDER)				<u>\$23,566.57</u>	<u>\$0.00</u>

**CENTRAL VALLEY PROJECT
TRI-VALLEY WD - CROSS VALLEY CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>
Water Revenues				\$1,569.92	\$0.00
O&M Expenses				<u>(\$1,045.22)</u>	<u>0.00</u>
Subtotal				\$524.70	0.00
PFR Principal & Interest Adjustment (Option 1)				<u>\$0.00</u>	<u></u>
Results of Operations - Surplus/(Deficit)				\$524.70	\$0.00
Water Deliveries					
Class 1	64	A/F			
Class 2	N/A	A/F			
Less Deficit Recovery					
Interest Bearing	<u>A/F</u>	<u>Rate</u>			
Class 1	64 X	0.47		(\$30.08)	
Class 2	N/A X	0.00			0.00
Non-Interest Bearing					
Class 1	64 X	0.00		0.00	
Class 2	N/A X	0.00			0.00
Less Capital Recovery					
Class 1	64 X	5.15		(\$329.60)	
Class 2	N/A X	0.00			0.00
NET OVER (UNDER)				<u><u>\$165.02</u></u>	<u><u>\$0.00</u></u>

**CENTRAL VALLEY PROJECT
BANTA-CARBONA ID - DMC
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)**

				<u>Irrigation</u>		<u>Total</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$503,181.17	\$0.00	\$503,181.17
O&M Expenses				(254,037.04)	0.00	(254,037.04)
Subtotal				249,144.13	0.00	249,144.13
CFO/PFR Expense Adjustment (Option 2)				(19,251.93)		(19,251.93)
Results of Operations - Surplus/(Deficit)				229,892.21	0.00	229,892.21
Water Deliveries						
Class 1	23,252	A/F				
Class 2	N/A	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>	<u>Rate</u>				
Class 1	23,252 X	0.00		0.00		0.00
Class 2	N/A X	0.00			0.00	0.00
Non-Interest Bearing						
Class 1	23,252 X	0.00		0.00		0.00
Class 2	N/A X	0.00			0.00	0.00
Less Capital Recovery						
Class 1	23,252 X	9.11		(211,825.72)		(211,825.72)
Class 2	N/A X	0.00			0.00	0.00
NET OVER (UNDER)				<u>\$18,066.49</u>	<u>\$0.00</u>	<u>\$18,066.49</u>

**CENTRAL VALLEY PROJECT
CENTINELLA WD - DMC
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)**

				<u>Irrigation</u>		<u>Total</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$38,418.75	\$0.00	\$38,418.75
O&M Expenses				(20,485.10)	0.00	(20,485.10)
Subtotal				17,933.65	0.00	17,933.65
PFR Principal & Interest Adjustment (Option 1)				39.07		39.07
Results of Operations - Surplus/(Deficit)				17,972.72	0.00	17,972.72
Water Deliveries						
Class 1	1,875	A/F				
Class 2	N/A	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>	<u>Rate</u>				
Class 1	1,875 X	0.00		0.00		0.00
Class 2	N/A X	0.00			0.00	0.00
Non-Interest Bearing						
Class 1	1,875 X	0.00		0.00		0.00
Class 2	N/A X	0.00			0.00	0.00
Less Capital Recovery						
Class 1	1,875 X	8.64		(16,200.00)		(16,200.00)
Class 2	N/A X	0.00			0.00	0.00
NET OVER (UNDER)				1,772.72	0.00	1,772.72

**CENTRAL VALLEY PROJECT
DEL PUERTO WD - DMC
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>	<u>Irrigation</u>		<u>Total</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$2,163,552.16	\$0.00	\$2,163,552.16
O&M Expenses	(1,083,437.59)	0.00	(1,083,437.59)
Subtotal	1,080,114.57	0.00	1,080,114.57
PFR Principal & Interest Adjustment (Option 1)	3,703.11		3,703.11
Results of Operations - Surplus/(Deficit)	1,083,817.68	0.00	1,083,817.68
Water Deliveries			
<u>Irrigation</u>			
Class 1	99,167	A/F	
Class 2	N/A	A/F	
Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
IRR Class 1	99,167 X	0.00	0.00
IRR Class 2	N/A X	0.00	0.00
Non-Interest Bearing			
IRR Class 1	99,167 X	0.00	0.00
IRR Class 2	N/A X	0.00	0.00
Less Capital Recovery			
IRR Class 1	99,167 X	10.45	(1,036,295.15)
IRR Class 2	N/A X	0.00	0.00
NET OVER (UNDER)	<u>\$47,522.53</u>	<u>\$0.00</u>	<u>\$47,522.53</u>

**CENTRAL VALLEY PROJECT
EAGLE FIELD WD - DMC
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)**

				<u>Irrigation</u>		<u>Total</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$86,655.55	\$0.00	\$86,655.55
O&M Expenses				(44,499.09)	0.00	(44,499.09)
Subtotal				42,156.46	0.00	42,156.46
CFO/PFR Expense Adjustment (Option 2)				(3,567.36)		(3,567.36)
Results of Operations - Surplus/(Deficit)				38,589.10	0.00	38,589.10
Water Deliveries						
Class 1	4,073	A/F				
Class 2	N/A	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>	<u>Rate</u>				
Class 1	4,073	X	0.00	0.00		0.00
Class 2	N/A	X	0.00		0.00	0.00
Non-Interest Bearing						
Class 1	4,073	X	0.00	0.00		0.00
Class 2	N/A	X	0.00		0.00	0.00
Less Capital Recovery						
Class 1	4,073	X	9.60	(39,100.80)		(39,100.80)
Class 2	N/A	X	0.00		0.00	0.00
NET OVER (UNDER)				<u>(\$511.70)</u>	<u>\$0.00</u>	<u>(\$511.70)</u>

**CENTRAL VALLEY PROJECT
MERCY SPRINGS WD - DMC
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)**

				<u>Irrigation</u>		<u>Total</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$36,236.00	\$0.00	\$36,236.00
O&M Expenses				(16,617.51)	0.00	(16,617.51)
Subtotal				19,618.49	0.00	19,618.49
PFR Principal & Interest Adjustment (Option 1)				268.32		268.32
Results of Operations - Surplus/(Deficit)				19,886.81	0.00	19,886.81
Water Deliveries						
Class 1	1,521	A/F				
Class 2	N/A	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>	<u>Rate</u>				
Class 1	1,521 X	0.00		0.00		0.00
Class 2	N/A X	0.00			0.00	0.00
Non-Interest Bearing						
Class 1	1,521 X	0.00		0.00		0.00
Class 2	N/A X	0.00			0.00	0.00
Less Capital Recovery						
Class 1	1,521 X	12.95		(19,696.95)		(19,696.95)
Class 2	N/A X	0.00			0.00	0.00
NET OVER (UNDER)				\$189.86	\$0.00	\$189.86

CENTRAL VALLEY PROJECT
ORO LOMA WD - DMC
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)

				<u>Irrigation</u>		<u>Total</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$80,826.85	\$0.00	\$80,826.85
O&M Expenses				(40,653.36)	0.00	(40,653.36)
Subtotal				40,173.49	0.00	40,173.49
CFO/PFR Expense Adjustment (Option 2)				(2,518.10)		(2,518.10)
Results of Operations - Surplus/(Deficit)				37,655.40	0.00	37,655.40
Water Deliveries						
Class 1	3,721	A/F				
Class 2	N/A	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>	<u>Rate</u>				
Class 1	3,721 X	0.00		0.00		0.00
Class 2	N/A X	0.00			0.00	0.00
Non-Interest Bearing						
Class 1	3,721 X	0.00		0.00		0.00
Class 2	N/A X	0.00			0.00	0.00
Less Capital Recovery						
Class 1	3,721 X	9.54		(35,498.34)		(35,498.34)
Class 2	N/A X	0.00			0.00	0.00
NET OVER (UNDER)				\$2,157.06	\$0.00	\$2,157.06

CENTRAL VALLEY PROJECT
PATTERSON WD - DMC
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)

				<u>Irrigation</u>		<u>Total</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$247,667.01	\$0.00	\$247,667.01
O&M Expenses				(108,827.75)	0.00	(108,827.75)
Subtotal				138,839.26	0.00	138,839.26
PFR Principal & Interest Adjustment (Option 1)				260.57		260.57
Results of Operations - Surplus/(Deficit)				139,099.82	0.00	139,099.82
Water Deliveries						
Class 1	9,961	A/F				
Class 2	N/A	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>	<u>Rate</u>				
Class 1	9,961	X 2.68		(26,695.48)		(26,695.48)
Class 2	N/A	X 0.00			0.00	0.00
Non-Interest Bearing						
Class 1	9,961	X 0.00		0.00		0.00
Class 2	N/A	X 0.00			0.00	0.00
Less Capital Recovery						
Class 1	9,961	X 10.48		(104,391.28)		(104,391.28)
Class 2	N/A	X 0.00			0.00	0.00
NET OVER (UNDER)				\$8,013.06	\$0.00	\$8,013.06

CENTRAL VALLEY PROJECT
PLAIN VIEW WD - DMC
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
IRRIGATION CONTRACTOR

<u>Results of Operations</u>	<u>Irrigation</u>		<u>Total</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$245,255.62	\$0.00	\$245,255.62
O&M Expenses	(119,053.91)	0.00	(\$119,053.91)
Subtotal	126,201.71	0.00	\$126,201.71
CFO/PFR Expense Adjustment (Option 2)	(16,427.96)		(16,427.96)
Results of Operations - Surplus/(Deficit)	109,773.74	0.00	109,773.74
Water Deliveries			
<u>Irrigation</u>			
Class 1	10,897	A/F	
Class 2	N/A	A/F	
Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
IRR Class 1	10,897 X 0.00	0.00	0.00
IRR Class 2	N/A X 0.00	0.00	0.00
Non-Interest Bearing			
IRR Class 1	10,897 X 0.00	0.00	0.00
IRR Class 2	N/A X 0.00	0.00	0.00
Less Capital Recovery			
IRR Class 1	10,897 X 10.49	(114,309.53)	(114,309.53)
IRR Class 2	N/A X 0.00	0.00	0.00
NET OVER (UNDER)	(\$4,535.79)	\$0.00	(\$4,535.79)

**CENTRAL VALLEY PROJECT
WEST SIDE ID - DMC
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)**

				<u>Irrigation</u>		<u>Total</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$116,298.60	\$0.00	\$116,298.60
O&M Expenses				(58,844.12)	0.00	(58,844.12)
Subtotal				57,454.48	0.00	57,454.48
CFO/PFR Expense Adjustment (Option 2)				(6,904.04)		(6,904.04)
Results of Operations - Surplus/(Deficit)				50,550.44	0.00	50,550.44
Water Deliveries						
Class 1	5,386	A/F				
Class 2	N/A	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>	<u>Rate</u>				
Class 1	5,386 X	0.00		0.00		0.00
Class 2	N/A X	0.00			0.00	0.00
Non-Interest Bearing						
Class 1	5,386 X	0.00		0.00		0.00
Class 2	N/A X	0.00			0.00	0.00
Less Capital Recovery						
Class 1	5,386 X	8.57		(46,158.02)		(46,158.02)
Class 2	N/A X	0.00			0.00	0.00
NET OVER (UNDER)				\$4,392.42	\$0.00	\$4,392.42

**CENTRAL VALLEY PROJECT
WEST STANISLAUS ID - DMC
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)**

				<u>Irrigation</u>		<u>Total</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$856,150.76	\$0.00	\$856,150.76
O&M Expenses				(418,999.41)	0.00	(418,999.41)
Subtotal				437,151.35	0.00	437,151.35
PFR Principal & Interest Adjustment (Option 1)				1,251.51		1,251.51
Results of Operations - Surplus/(Deficit)				438,402.85	0.00	438,402.85
Water Deliveries						
Class 1	38,351	A/F				
Class 2	N/A	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>	<u>Rate</u>				
Class 1	38,351	X 0.00		0.00		0.00
Class 2	N/A	X 0.00			0.00	0.00
Non-Interest Bearing						
Class 1	38,351	X 0.00		0.00		0.00
Class 2	N/A	X 0.00			0.00	0.00
Less Capital Recovery						
Class 1	38,351	X 10.67		(409,205.17)		(409,205.17)
Class 2	N/A	X 0.00			0.00	0.00
NET OVER (UNDER)				\$29,197.68	\$0.00	\$29,197.68

CENTRAL VALLEY PROJECT
WIDREN WD - DMC
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)

				<u>Irrigation</u>		<u>Total</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$50,754.88	\$0.00	\$50,754.88
O&M Expenses				(23,511.43)	0.00	(23,511.43)
Subtotal				27,243.45	0.00	27,243.45
CFO/PFR Expense Adjustment (Option 2)				(2,536.28)		(2,536.28)
Results of Operations - Surplus/(Deficit)				24,707.17	0.00	24,707.17
Water Deliveries						
Class 1	2,152	A/F				
Class 2	N/A	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>	<u>Rate</u>				
Class 1	2,152 X	1.47		(3,163.44)		(3,163.44)
Class 2	N/A X	0.00			0.00	0.00
Non-Interest Bearing						
Class 1	2,152 X	0.00		0.00		0.00
Class 2	N/A X	0.00			0.00	0.00
Less Capital Recovery						
Class 1	2,152 X	10.73		(23,090.96)		(23,090.96)
Class 2	N/A X	0.00			0.00	0.00
NET OVER (UNDER)				(\$1,547.23)	\$0.00	(\$1,547.23)

CENTRAL VALLEY PROJECT
BROADVIEW WD - DMC
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)

				<u>IRRIGATION</u>		<u>TOTAL</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$438,689.87	\$0.00	\$438,689.87
O&M Expenses				(214,498.07)	0.00	(214,498.07)
Subtotal				224,191.80	0.00	224,191.80
CFO/PFR Expense Adjustment (Option 2)				(23,854.51)		(23,854.51)
Results of Operations - Surplus/(Deficit)				200,337.29	0.00	200,337.29
Water Deliveries						
<u>Irrigation</u>						
Class 1	19,633	A/F				
Class 2	N/A	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>	<u>Rate</u>				
IRR Class 1	19,633	X 0.00		0.00		0.00
IRR Class 2	N/A	X 0.00			0.00	0.00
Non-Interest Bearing						
Class 1	19,633	X 0.00		0.00		0.00
Class 2	N/A	X 0.00			0.00	0.00
Less Capital Recovery						
IRR Class 1	19,633	X 9.76		(191,618.08)		(191,618.08)
IRR Class 2	N/A	X 0.00			0.00	0.00
NET OVER (UNDER)				<u>\$8,719.21</u>	<u>\$0.00</u>	<u>\$8,719.21</u>

CENTRAL VALLEY PROJECT
LAGUNA WD - DM POOL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)

<u>Results of Operations</u>			<u>Class 1</u>	<u>Class 2</u>
Water Revenues			\$12,012.00	\$0.00
O&M Expenses			(6,555.23)	0.00
Subtotal			5,456.77	0.00
PFR Principal & Interest Adjustment (Option 1)			11.20	
Results of Operations - Surplus/(Deficit)			5,467.97	0.00
Water Deliveries				
Class 1	600	A/F		
Class 2	N/A	A/F		
Less Deficit Recovery				
Interest Bearing	<u>A/F</u>	<u>Rate</u>		
Class 1	600 X	0.00	0.00	
Class 2	N/A X	0.00		0.00
Non-Interest Bearing				
Class 1	600 X	0.00	0.00	
Class 2	N/A X	0.00		0.00
Less Capital Recovery				
Class 1	600 X	8.17	(4,902.00)	
Class 2	N/A X	0.00		0.00
NET OVER (UNDER)			<u>\$565.97</u>	<u>\$0.00</u>

CENTRAL VALLEY PROJECT
GRAVELLY FORD WD - FRIANT D & R - CLASS 2
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)

<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>
Water Revenues				\$0.00	\$49,758.64
O&M Expenses				0.00	(42,918.33)
Subtotal				0.00	6,840.31
CFO/PFR Expense Adjustment (Option 2)					(2,202.04)
Results of Operations - Surplus/(Deficit)				0.00	4,638.27
Water Deliveries					
Class 1	N/A	A/F			
Class 2	8,018	A/F			
Less Deficit Recovery					
Interest Bearing	<u>A/F</u>	<u>Rate</u>			
Class 1	N/A X	0.00		0.00	
Class 2	8,018 X	0.00			0.00
Non-Interest Bearing					
Class 1	N/A X	0.00		0.00	
Class 2	8,018 X	0.00			0.00
Less Capital Recovery					
Class 1	N/A X	0.00		0.00	
Class 2	8,018 X	0.00			0.00
NET OVER (UNDER)				\$0.00	\$4,638.27

In accordance with your Long-Term Renewal contract, results of analysis of more than \$1,000.00 can be refunded.

CENTRAL VALLEY PROJECT
ARVIN-EDISON WSD - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)

<u>Results of Operations</u>	<u>IRRIGATION</u>		<u>TOTAL</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$623,544.44	\$518,254.14	\$1,141,798.58
O&M Expenses	<u>(427,204.38)</u>	<u>(257,718.72)</u>	<u>(684,923.10)</u>
Subtotal	196,340.06	260,535.42	456,875.48
 PFR Principal & Interest Adjustment (Option 1)	 <u>(1,861.37)</u>	 <u>0.00</u>	 <u>(1,861.37)</u>
 Results of Operations - Surplus/(Deficit)	 \$194,478.69	 \$260,535.42	 \$455,014.11
 Water Deliveries			
<u>Irrigation</u>			
Class 1	39,102	A/F	
Class 2	48,147	A/F	
 Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
IRR Class 1	39,102 X	0.00	0.00
IRR Class 2	48,147 X	0.00	0.00
Non-Interest Bearing			
IRR Class 1	39,102 X	0.00	0.00
IRR Class 2	48,147 X	0.00	0.00
 Less Capital Recovery			
IRR Class 1	39,102 X	9.74	(380,853.48)
IRR Class 2	48,147 X	4.10	(197,402.70)
 NET OVER (UNDER)	 <u><u>(\$186,374.79)</u></u>	 <u><u>\$63,132.72</u></u>	 <u><u>(\$123,242.07)</u></u>

In accordance with your Long-Term Renewal contract, results of analysis of more than \$1,000.00 can be refunded.

CENTRAL VALLEY PROJECT
DELANO-EARLIMART ID - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)

<u>Results of Operations</u>	<u>IRRIGATION</u>		<u>TOTAL</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$2,028,344.39	\$319,696.04	\$2,348,040.43
O&M Expenses	(1,065,672.91)	(163,767.30)	(1,229,440.21)
Subtotal	962,671.48	155,928.74	1,118,600.22
PFR Principal & Interest Adjustment (Option 1)	(5,000.87)	0.00	(5,000.87)
Results of Operations - Surplus/(Deficit)	957,670.61	155,928.74	1,113,599.35
Water Deliveries			
<u>Irrigation</u>			
Class 1	97,541	A/F	
Class 2	30,595	A/F	
Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
IRR Class 1	97,541 X	0.00	0.00
IRR Class 2	30,595 X	0.00	0.00
Non-Interest Bearing			
Class 1	97,541 X	0.00	0.00
Class 2	30,595 X	0.00	0.00
Less Capital Recovery			
IRR Class 1	97,541 X	9.05	(882,746.05)
IRR Class 2	30,595 X	4.21	(128,804.95)
NET CLASS 1 & CLASS 2 OVER (UNDER)	\$74,924.56	\$27,123.79	\$102,048.35

In accordance with your Long-Term Renewal contract, results of analysis of more than \$1,000.00 can be refunded.

**CENTRAL VALLEY PROJECT
EXETER ID - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
IRRIGATION CONTRACTOR**

				<u>IRRIGATION</u>		<u>TOTAL</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$222,671.64	\$20,957.50	\$243,629.14
O&M Expenses				(118,398.39)	(11,106.95)	(129,505.34)
Subtotal				<u>104,273.25</u>	<u>9,850.55</u>	<u>114,123.80</u>
PFR Principal & Interest Adjustment (Option 1)				<u>(338.30)</u>	<u>0.00</u>	<u>(338.30)</u>
Results of Operations - Surplus/(Deficit)				103,934.95	9,850.55	113,785.50
Water Deliveries						
Class 1	10,837	A/F				
Class 2	2,075	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>		<u>Rate</u>			
Class 1	10,837	X	0.00	0.00		0.00
Class 2	2,075	X	0.00		0.00	0.00
Non-Interest Bearing						
Class 1	10,837	X	0.00	0.00		0.00
Class 2	2,075	X	0.00		0.00	0.00
Less Capital Recovery						
Class 1	10,837	X	8.97	(97,207.89)		(97,207.89)
Class 2	2,075	X	3.82		(7,926.50)	(7,926.50)
NET CLASS 1 & CLASS 2 OVER (UNDER)				<u>\$6,727.06</u>	<u>\$1,924.05</u>	<u>\$8,651.11</u>

In accordance with your Long-Term Renewal contract, results of analysis of more than \$1,000.00 can be refunded.

**CENTRAL VALLEY PROJECT
GARFIELD WD - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
IRRIGATION CONTRACTOR**

				<u>IRRIGATION</u>		<u>TOTAL</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$89,068.30	\$0.00	\$89,068.30
O&M Expenses				(37,288.34)	0.00	(37,288.34)
Subtotal				51,779.96	0.00	51,779.96
PFR Principal & Interest Adjustment (Option 1)				(120.63)		(120.63)
Results of Operations - Surplus/(Deficit)				51,659.34	0.00	51,659.34
Water Deliveries						
Class 1	3,413	A/F				
Class 2	N/A	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>		<u>Rate</u>			
Class 1	3,413	X	3.59	(12,252.67)		(12,252.67)
Class 2	N/A	X	0.00		0.00	0.00
Non-Interest Bearing						
Class 1	3,413	X	0.00	0.00		0.00
Class 2	N/A	X	0.00		0.00	0.00
Less Capital Recovery						
Class 1	3,413	X	10.98	(37,474.74)		(37,474.74)
Class 2	N/A	X	0.00		0.00	0.00
NET CLASS 1 & CLASS 2 OVER (UNDER)				1,931.93	0.00	1,931.93

In accordance with your Long-Term Renewal contract, results of analysis of more than \$1,000.00 can be refunded.

**CENTRAL VALLEY PROJECT
INTERNATIONAL WD - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
IRRIGATION CONTRACTOR**

				<u>IRRIGATION</u>		<u>TOTAL</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$27,813.17	\$0.00	\$27,813.17
O&M Expenses				(13,940.79)	0.00	(13,940.79)
Subtotal				13,872.38	0.00	13,872.38
CFO/PFR Expense Adjustment (Option 2)				(982.73)		(982.73)
Results of Operations - Surplus/(Deficit)				12,889.65	0.00	12,889.65
Water Deliveries						
Class 1	1,276	A/F				
Class 2	N/A	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>	<u>Rate</u>				
Class 1	1,276 X	0.00		0.00		0.00
Class 2	N/A X	0.00			0.00	0.00
Non-Interest Bearing						
Class 1	1,276 X	0.00		0.00		0.00
Class 2	N/A X	0.00			0.00	0.00
Less Capital Recovery						
Class 1	1,276 X	9.56		(12,198.56)		(12,198.56)
Class 2	N/A X	0.00			0.00	0.00
NET OVER (UNDER)				<u>\$691.09</u>	<u>\$0.00</u>	<u>\$691.09</u>

In accordance with your Long-Term Renewal contract, results of analysis of more than \$1,000.00 can be refunded.

**CENTRAL VALLEY PROJECT
IVANHOE ID - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
IRRIGATION CONTRACTOR**

				<u>IRRIGATION</u>		<u>TOTAL</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$163,589.92	\$43,357.26	\$206,947.18
O&M Expenses				<u>(86,649.22)</u>	<u>(22,358.43)</u>	<u>(109,007.65)</u>
Subtotal				76,940.70	20,998.83	97,939.53
PFR Principal & Interest Adjustment (Option 1)				<u>(189.29)</u>	<u>0.00</u>	<u>(189.29)</u>
Results of Operations - Surplus/(Deficit)				76,751.40	20,998.83	97,750.24
Water Deliveries						
Class 1	7,931	A/F				
Class 2	4,177	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>		<u>Rate</u>			
Class 1	7,931	X	0.00	0.00		0.00
Class 2	4,177	X	0.00		0.00	0.00
Non-Interest Bearing						
Class 1	7,931	X	0.00	0.00		0.00
Class 2	4,177	X	0.00		0.00	0.00
Less Capital Recovery						
Class 1	7,931	X	9.11	(72,251.41)		(72,251.41)
Class 2	4,177	X	4.10		<u>(17,125.70)</u>	<u>(17,125.70)</u>
NET OVER (UNDER)				<u>\$4,499.99</u>	<u>\$3,873.13</u>	<u>\$8,373.13</u>

In accordance with your Long-Term Renewal contract, results of analysis of more than \$1,000.00 can be refunded.

**CENTRAL VALLEY PROJECT
LINDMORE ID - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
IRRIGATION CONTRACTOR**

				<u>IRRIGATION</u>		<u>TOTAL</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$666,952.55	\$57,006.80	\$723,959.35
O&M Expenses				<u>(353,053.79)</u>	<u>(29,333.05)</u>	<u>(382,386.85)</u>
Subtotal				313,898.76	27,673.75	341,572.50
PFR Principal & Interest Adjustment (Option 1)				<u>(909.26)</u>	<u>0.00</u>	<u>(909.26)</u>
Results of Operations - Surplus/(Deficit)				312,989.49	27,673.75	340,663.24
Water Deliveries						
Class 1	32,315	A/F				
Class 2	5,480	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>	<u>Rate</u>				
Class 1	32,315	X	0.00	0.00		0.00
Class 2	5,480	X	0.00		0.00	0.00
Non-Interest Bearing						
Class 1	32,315	X	0.00	0.00		0.00
Class 2	5,480	X	0.00		0.00	0.00
Less Capital Recovery						
Class 1	32,315	X	9.01	(291,158.15)		(291,158.15)
Class 2	5,480	X	4.13		<u>(22,632.40)</u>	<u>(22,632.40)</u>
NET OVER (UNDER)				<u>\$21,831.34</u>	<u>\$5,041.35</u>	<u>\$26,872.69</u>

In accordance with your Long-Term Renewal contract, results of analysis of more than \$1,000.00 can be refunded.

**CENTRAL VALLEY PROJECT
ORANGE COVE ID - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
IRRIGATION CONTRACTOR**

				<u>IRRIGATION</u>		<u>TOTAL</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$720,835.13	\$0.00	\$720,835.13
O&M Expenses				(382,814.54)	0.00	(382,814.54)
Subtotal				338,020.59	0.00	338,020.59
PFR Principal & Interest Adjustment (Option 1)				(790.69)		(790.69)
Results of Operations - Surplus/(Deficit)				337,229.90	0.00	337,229.90
Water Deliveries						
Class 1	35,039		A/F			
Class 2	N/A		A/F			
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>		<u>Rate</u>			
Class 1	35,039	X	0.00	0.00		0.00
Class 2	N/A	X	0.00		0.00	0.00
Non-Interest Bearing						
Class 1	35,039	X	0.00	0.00		0.00
Class 2	N/A	X	0.00		0.00	0.00
Less Capital Recovery						
Class 1	35,039	X	9.17	(321,307.63)		(321,307.63)
Class 2	N/A	X	0.00		0.00	0.00
NET OVER (UNDER)				\$15,922.27	\$0.00	\$15,922.27

In accordance with your Long-Term Renewal contract, results of analysis of more than \$1,000.00 can be refunded.

**CENTRAL VALLEY PROJECT
PORTERVILLE ID - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
IRRIGATION CONTRACTOR**

				<u>IRRIGATION</u>		<u>TOTAL</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$359,160.99	\$115,389.12	\$474,550.11
O&M Expenses				<u>(182,628.72)</u>	<u>(57,295.81)</u>	<u>(239,924.53)</u>
Subtotal				176,532.27	58,093.31	234,625.58
PFR Principal & Interest Adjustment (Option 1)				<u>(689.77)</u>	<u>0.00</u>	<u>(689.77)</u>
Results of Operations - Surplus/(Deficit)				175,842.50	58,093.31	233,935.81
Water Deliveries						
Class 1	16,716	A/F				
Class 2	10,704	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>	<u>Rate</u>				
Class 1	16,716	X	0.00	0.00		0.00
Class 2	10,704	X	0.00		0.00	0.00
Non-Interest Bearing						
Class 1	16,716	X	0.00	0.00		0.00
Class 2	10,704	X	0.00		0.00	0.00
Less Capital Recovery						
Class 1	16,716	X	9.74	(162,813.84)		(162,813.84)
Class 2	10,704	X	4.50		<u>(48,168.00)</u>	<u>(48,168.00)</u>
NET OVER (UNDER)				<u>\$13,028.66</u>	<u>\$9,925.31</u>	<u>\$22,953.97</u>

In accordance with your Long-Term Renewal contract, results of analysis of more than \$1,000.00 can be refunded.

**CENTRAL VALLEY PROJECT
SAUCELITO ID - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
IRRIGATION CONTRACTOR**

				<u>IRRIGATION</u>		<u>TOTAL</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$449,464.26	\$97,862.26	\$547,326.52
O&M Expenses				(236,545.50)	(50,835.04)	(287,380.54)
Subtotal				212,918.76	47,027.22	259,945.98
PFR Principal & Interest Adjustment (Option 1)				(452.63)	0.00	(452.63)
Results of Operations - Surplus/(Deficit)				212,466.13	47,027.22	259,493.35
Water Deliveries						
Class 1	21,651	A/F				
Class 2	9,497	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>		<u>Rate</u>			
Class 1	21,651	X	0.00	0.00		0.00
Class 2	9,497	X	0.00		0.00	0.00
Non-Interest Bearing						
Class 1	21,651	X	0.00	0.00		0.00
Class 2	9,497	X	0.00		0.00	0.00
Less Capital Recovery						
Class 1	21,651	X	9.29	(201,137.79)		(201,137.79)
Class 2	9,497	X	4.06		(38,557.82)	(38,557.82)
NET OVER (UNDER)				<u>\$11,328.34</u>	<u>\$8,469.40</u>	<u>\$19,797.74</u>

In accordance with your Long-Term Renewal contract, results of analysis of more than \$1,000.00 can be refunded.

**CENTRAL VALLEY PROJECT
SHAFTER-WASCO ID - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)**

				<u>IRRIGATION</u>		<u>TOTAL</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$953,479.04	\$160,734.16	\$1,114,213.20
O&M Expenses				(477,646.88)	(80,521.38)	(558,168.25)
Subtotal				475,832.16	80,212.78	556,044.95
PFR Principal & Interest Adjustment (Option 1)				(1,828.20)	0.00	(1,828.20)
Results of Operations - Surplus/(Deficit)				474,003.96	80,212.78	554,216.75
Water Deliveries						
Class 1	43,719	A/F				
Class 2	15,043	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>		<u>Rate</u>			
IRR Class 1	43,719	X	0.00	0.00		0.00
IRR Class 2	15,043	X	0.00		0.00	0.00
Non-Interest Bearing						
IRR Class 1	43,719	X	0.00	0.00		0.00
IRR Class 2	15,043	X	0.00		0.00	0.00
Less Capital Recovery						
IRR Class 1	43,719	X	10.39	(454,240.41)		(454,240.41)
IRR Class 2	15,043	X	4.43		(66,640.49)	(66,640.49)
NET OVER (UNDER)				<u>\$19,763.55</u>	<u>\$13,572.29</u>	<u>\$33,335.85</u>

In accordance with your Long-Term Renewal contract, results of analysis of more than \$1,000.00 can be refunded.

**CENTRAL VALLEY PROJECT
SO SAN JOAQUIN MUD - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
IRRIGATION CONTRACTOR**

				<u>IRRIGATION</u>		<u>TOTAL</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$2,115,868.32	\$228,449.80	\$2,344,318.12
O&M Expenses				<u>(1,088,616.22)</u>	<u>(115,415.94)</u>	<u>(1,204,032.16)</u>
Subtotal				1,027,252.10	113,033.86	1,140,285.96
PFR Principal & Interest Adjustment (Option 1)				<u>(3,172.25)</u>	<u>0.00</u>	<u>(3,172.25)</u>
Results of Operations - Surplus/(Deficit)				1,024,079.85	113,033.86	1,137,113.71
Water Deliveries						
Class 1	99,641	A/F				
Class 2	21,562	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>		<u>Rate</u>			
Class 1	99,641	X	0.00	0.00		0.00
Class 2	21,562	X	0.00		0.00	0.00
Non-Interest Bearing						
Class 1	99,641	X	0.00	0.00		0.00
Class 2	21,562	X	0.00		0.00	0.00
Less Capital Recovery						
Class 1	99,641	X	9.60	(956,553.60)		(956,553.60)
Class 2	21,562	X	4.32		<u>(93,147.84)</u>	<u>(93,147.84)</u>
NET OVER (UNDER)				<u>\$67,526.25</u>	<u>\$19,886.02</u>	<u>\$87,412.27</u>

In accordance with your Long-Term Renewal contract, results of analysis of more than \$1,000.00 can be refunded.

**CENTRAL VALLEY PROJECT
STONE CORRAL ID - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
IRRIGATION CONTRACTOR**

				<u>IRRIGATION</u>		<u>TOTAL</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$239,234.08	\$0.00	\$239,234.08
O&M Expenses				(126,384.85)	0.00	(126,384.85)
Subtotal				112,849.23	0.00	112,849.23
PFR Principal & Interest Adjustment (Option 1)				(61.58)	0.00	(61.58)
Results of Operations - Surplus/(Deficit)				112,787.66	0.00	112,787.66
Water Deliveries						
Class 1	11,568	A/F				
Class 2	N/A	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>		<u>Rate</u>			
Class 1	11,568	X	0.00	0.00		0.00
Class 2	N/A	X	0.00		0.00	0.00
Non-Interest Bearing						
Class 1	11,568	X	0.00	0.00		0.00
Class 2	N/A	X	0.00		0.00	0.00
Less Capital Recovery						
Class 1	11,568	X	9.11	(105,384.48)		(105,384.48)
Class 2	N/A	X	0.00		0.00	0.00
NET OVER (UNDER)				<u>\$7,403.18</u>	<u>\$0.00</u>	<u>\$7,403.18</u>

In accordance with your Long-Term Renewal contract, results of analysis of more than \$1,000.00 can be refunded.

**CENTRAL VALLEY PROJECT
TEA POT DOME WD - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
IRRIGATION CONTRACTOR**

				<u>IRRIGATION</u>		<u>TOTAL</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$132,131.12	\$0.00	\$132,131.12
O&M Expenses				(68,436.61)	0.00	(68,436.61)
Subtotal				63,694.51	0.00	63,694.51
PFR Principal & Interest Adjustment (Option 1)				(166.83)		(166.83)
Results of Operations - Surplus/(Deficit)				63,527.69	0.00	63,527.69
Water Deliveries						
Class 1	6,264	A/F				
Class 2	N/A	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>		<u>Rate</u>			
Class 1	6,264 X		0.00	0.00		0.00
Class 2	N/A X		0.00		0.00	0.00
Non-Interest Bearing						
Class 1	6,264 X		0.00	0.00		0.00
Class 2	N/A X		0.00		0.00	0.00
Less Capital Recovery						
Class 1	6,264 X		9.48	(59,382.72)		(59,382.72)
Class 2	N/A X		0.00		0.00	0.00
NET OVER (UNDER)				\$4,144.97	\$0.00	\$4,144.97

In accordance with your Long-Term Renewal contract, results of analysis of more than \$1,000.00 can be refunded.

**CENTRAL VALLEY PROJECT
TERRA BELLA ID - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>	<u>IRRIGATION</u>		<u>TOTAL</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$531,716.04	\$0.00	\$531,716.04
O&M Expenses	(276,641.66)	0.00	(276,641.66)
Subtotal	255,074.38	0.00	255,074.38
 PFR Principal & Interest Adjustment (Option 1)	 (538.24)	 0.00	 (538.24)
Results of Operations - Surplus/(Deficit)	254,536.14	0.00	254,536.14
 Water Deliveries			
<u>Irrigation</u>			
Class 1	25,321	A/F	
Class 2	N/A	A/F	
 Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
IRR Class 1	25,321 X 0.00	0.00	0.00
IRR Class 2	N/A X 0.00	0.00	0.00
Non-Interest Bearing			
IRR Class 1	25,321 X 0.00	0.00	0.00
IRR Class 2	N/A X 0.00	0.00	0.00
 Less Capital Recovery			
Class 1	25,321 X 9.31	(235,738.51)	(235,738.51)
Class 2	N/A X 0.00	0.00	0.00
 NET OVER (UNDER)	 \$18,797.63	 \$0.00	 \$18,797.63

In accordance with your Long-Term Renewal contract, results of analysis of more than \$1,000.00 can be refunded.

**CENTRAL VALLEY PROJECT
TULARE ID - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
IRRIGATION CONTRACTOR**

				<u>IRRIGATION</u>		<u>TOTAL</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$646,223.55	\$409,728.56	\$1,055,952.11
O&M Expenses				<u>(342,335.99)</u>	<u>(215,212.55)</u>	<u>(557,548.55)</u>
Subtotal				303,887.56	194,516.01	498,403.56
PFR Principal & Interest Adjustment (Option 1)				<u>(1,439.86)</u>	<u>0.00</u>	<u>(1,439.86)</u>
Results of Operations - Surplus/(Deficit)				302,447.70	194,516.01	496,963.71
Water Deliveries						
Class 1	31,334	A/F				
Class 2	40,206	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>		<u>Rate</u>			
Class 1	31,334	X	0.00	0.00		0.00
Class 2	40,206	X	0.00		0.00	0.00
Non-Interest Bearing						
Class 1	31,334	X	0.00	0.00		0.00
Class 2	40,206	X	0.00		0.00	0.00
Less Capital Recovery						
Class 1	31,334	X	8.85	(277,305.90)		(277,305.90)
Class 2	40,206	X	3.93		<u>(158,009.58)</u>	<u>(158,009.58)</u>
NET OVER (UNDER)				<u>\$25,141.80</u>	<u>\$36,506.43</u>	<u>\$61,648.23</u>

In accordance with your Long-Term Renewal contract, results of analysis of more than \$1,000.00 can be refunded.

**CENTRAL VALLEY PROJECT
LINDSAY-STRATHMORE ID - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)**

				<u>IRRIGATION</u>		<u>TOTAL</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$553,532.10	\$0.00	\$553,532.10
O&M Expenses				(286,103.04)	0.00	(286,103.04)
Subtotal				267,429.06	0.00	267,429.06
PFR Principal & Interest Adjustment (Option 1)				(939.82)		(939.82)
Results of Operations - Surplus/(Deficit)				266,489.24	0.00	266,489.24
Water Deliveries						
<u>Irrigation</u>						
Class 1	26,187	A/F				
Class 2	N/A	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>		<u>Rate</u>			
IRR Class 1	26,187	X	0.00	0.00		\$0.00
IRR Class 2	N/A	X	0.00		0.00	\$0.00
Non-Interest Bearing						
Class 1	26,187	X	0.00	0.00		\$0.00
Class 2	N/A	X	0.00		0.00	\$0.00
Less Capital Recovery						
IRR Class 1	26,187	X	9.57	(250,609.59)		(\$250,609.59)
IRR Class 2	N/A	X	0.00		0.00	\$0.00
NET OVER (UNDER)				<u>\$15,879.65</u>	<u>\$0.00</u>	<u>\$15,879.65</u>

In accordance with your Long-Term Renewal contract, results of analysis of more than \$1,000.00 can be refunded.

**CENTRAL VALLEY PROJECT
LOWER TULE RIVER ID - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
IRRIGATION CONTRACTOR**

				<u>IRRIGATION</u>		<u>TOTAL</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$891,953.40	\$629,690.50	\$1,521,643.90
O&M Expenses				(469,409.14)	(327,240.20)	(796,649.34)
Subtotal				422,544.26	302,450.30	724,994.56
Revenue Adjustment (to Cross Valley Canal)				(20,758.78)	0.00	(20,758.78)
PFR Principal & Interest Adjustment (Option 1)				(2,558.55)	0.00	(2,558.55)
Results of Operations - Surplus/(Deficit)				399,226.94	302,450.30	701,677.24
Water Deliveries						
Class 1	42,965	A/F				
Class 2	61,135	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>	<u>Rate</u>				
Class 1	42,965	X	0.00	0.00		0.00
Class 2	61,135	X	0.00		0.00	0.00
Non-Interest Bearing						
Class 1	42,965	X	0.00	0.00		0.00
Class 2	61,135	X	0.00		0.00	0.00
Less Capital Recovery						
Class 1	42,965	X	8.91	(382,818.15)		(382,818.15)
Class 2	61,135	X	4.02		(245,762.70)	(245,762.70)
NET OVER (UNDER)				<u>\$16,408.79</u>	<u>\$56,687.60</u>	<u>\$73,096.39</u>

In accordance with your Long-Term Renewal contract, results of analysis of more than \$1,000.00 can be refunded.

**CENTRAL VALLEY PROJECT
FRESNO ID - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>	<u>IRRIGATION</u>		<u>TOTAL</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$0.00	\$48,357.15	\$48,357.15
O&M Expenses	<u>0.00</u>	<u>(20,790.07)</u>	<u>(20,790.07)</u>
Subtotal	0.00	27,567.08	27,567.08
 CFO/PFR Expense Adjustment (Option 2) *	<u>(0.00)</u>	<u>(15,712.57)</u>	<u>(15,712.57)</u>
Results of Operations - Surplus/(Deficit)	(0.00)	11,854.51	11,854.51
 Water Deliveries			
Class 1	0	A/F	
Class 2	3,884	A/F	
 Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
Class 1	0 X	0.00	0.00
Class 2	3,884 X	0.84	(3,262.56)
Non-Interest Bearing			
Class 1	0 X	0.00	0.00
Class 2	3,884 X	0.00	0.00
 Less Capital Recovery			
Class 1	0 X	0.00	0.00
Class 2	3,884 X	4.21	(16,351.64)
NET OVER (UNDER)	<u>(\$0.00)</u>	<u>(\$7,759.69)</u>	<u>(\$7,759.69)</u>

* Includes Class 1 costs moved to Class 2. Contractor is no longer a Class 1 contractor.

In accordance with your Long-Term Renewal contract, results of analysis of more than \$1,000.00 can be refunded.

**CENTRAL VALLEY PROJECT
MADERA ID - HIDDEN UNIT
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)**

				<u>IRRIGATION</u>		<u>TOTAL</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$382,320.00	\$0.00	\$382,320.00
O&M Expenses				(262,209.22)	0.00	(262,209.22)
Subtotal				120,110.78	0.00	120,110.78
PFR Principal & Interest Adjustment (Option 1)				1,403.04		1,403.04
Results of Operations - Surplus/(Deficit)				121,513.82	0.00	121,513.82
Water Deliveries						
Class 1	24,000	A/F				
Class 2	N/A	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>	<u>Rate</u>				
Class 1	24,000	X 0.00		0.00		0.00
Class 2	N/A	X 0.00			0.00	0.00
Non-Interest Bearing						
Class 1	24,000	X 0.00		0.00		0.00
Class 2	N/A	X 0.00			0.00	0.00
Less Capital Recovery						
Class 1	24,000	X 4.08		(97,920.00)		(97,920.00)
Class 2	N/A	X 0.00			0.00	0.00
NET OVER (UNDER)				\$23,593.82	\$0.00	\$23,593.82

In accordance with your Long-Term Renewal contract, results of analysis of more than \$1,000.00 can be refunded.

**CENTRAL VALLEY PROJECT
CHOWCHILLA WD - MADERA CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>	<u>IRRIGATION</u>		<u>TOTAL</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$1,176,347.38	\$359,421.56	\$1,535,768.94
O&M Expenses	<u>(595,553.63)</u>	<u>(180,987.09)</u>	<u>(776,540.71)</u>
Subtotal	580,793.75	178,434.47	759,228.23
PFR Principal & Interest Adjustment (Option 1)	<u>(2,533.52)</u>	<u>0.00</u>	<u>(2,533.52)</u>
Results of Operations - Surplus/(Deficit)	578,260.24	178,434.47	756,694.71
Water Deliveries			
Class 1	54,511	A/F	
Class 2	33,812	A/F	
Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
Class 1	54,511 X 0.00	0.00	0.00
Class 2	33,812 X 0.00	0.00	0.00
Non-Interest Bearing			
Class 1	54,511 X 0.00	0.00	0.00
Class 2	33,812 X 0.00	0.00	0.00
Less Capital Recovery			
Class 1	54,511 X 9.73	(530,392.03)	(530,392.03)
Class 2	33,812 X 4.35	<u>(147,082.20)</u>	<u>(147,082.20)</u>
NET OVER (UNDER)	<u>\$47,868.21</u>	<u>\$31,352.27</u>	<u>\$79,220.48</u>

In accordance with your Long-Term Renewal contract, results of analysis of more than \$1,000.00 can be refunded.

**CENTRAL VALLEY PROJECT
MADERA ID - MADERA CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)**

			<u>IRRIGATION</u>		<u>TOTAL</u>
<u>Results of Operations</u>			<u>Class 1</u>	<u>Class 2</u>	
Water Revenues			\$1,500,322.28	\$474,225.80	\$1,974,548.08
O&M Expenses			<u>(762,821.26)</u>	<u>(238,796.76)</u>	<u>(1,001,618.02)</u>
Subtotal			737,501.02	235,429.04	972,930.06
PFR Principal & Interest Adjustment (Option 1)			<u>(4,081.53)</u>	<u>0.00</u>	<u>(4,081.53)</u>
Results of Operations - Surplus/(Deficit)			733,419.49	235,429.04	968,848.53
Water Deliveries					
Class 1	69,821	A/F			
Class 2	44,612	A/F			
Less Deficit Recovery					
Interest Bearing	<u>A/F</u>	<u>Rate</u>			
Class 1	69,821	X 0.00	0.00		0.00
Class 2	44,612	X 0.00		0.00	0.00
Non-Interest Bearing					
Class 1	69,821	X 0.00	0.00		0.00
Class 2	44,612	X 0.00		0.00	0.00
Less Capital Recovery					
Class 1	69,821	X 9.70	(677,263.70)		(677,263.70)
Class 2	44,612	X 4.38		<u>(195,400.56)</u>	<u>(195,400.56)</u>
NET OVER (UNDER)			<u>\$56,155.79</u>	<u>\$40,028.48</u>	<u>\$96,184.27</u>

In accordance with your Long-Term Renewal contract, results of analysis of more than \$1,000.00 can be refunded.

**CENTRAL VALLEY PROJECT
FEATHER WD - SACRAMENTO RIVER/WILLOWS
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$146,318.98	\$0.00
O&M Expenses	<u>(\$91,926.18)</u>	<u>0.00</u>
Subtotal	54,392.80	0.00
CFO/PFR Expense Adjustment (Option 2)	<u>(15,928.33)</u>	<u>0.00</u>
Results of Operations - Surplus/(Deficit)	38,464.46	0.00
Water Deliveries		
Class 1 8,414 A/F		
Class 2 N/A A/F		
Less Deficit Recovery		
Interest Bearing <u>A/F</u> <u>Rate</u>		
Class 1 8,414 X 0.00	0.00	
Class 2 N/A X 0.00		0.00
Non-Interest Bearing		
Class 1 8,414 X 0.00	0.00	
Class 2 N/A X 0.00		0.00
Less Capital Recovery		
Class 1 8,414 X 3.70	(31,131.80)	
Class 2 N/A X 0.00		0.00
NET OVER (UNDER)	<u><u>\$7,332.66</u></u>	<u><u>\$0.00</u></u>

**CENTRAL VALLEY PROJECT
EL DORADO ID - SLY PARK D & R
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>				<u>IRRIGATION</u>		<u>TOTAL</u>
				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$0.00	\$0.00	\$0.00
O&M Expenses				\$0.00	0.00	\$0.00
Subtotal	1/			0.00	0.00	0.00
PFR Principal & Interest Adjustment (Option 1)				0.00		0.00
Results of Operations - Surplus/(Deficit)				0.00	0.00	0.00
Water Deliveries						
<u>Irrigation</u>						
Class 1	0	A/F				
Class 2	N/A	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>		<u>Rate</u>			
IRR Class 1	0 X		0.00	0.00		\$0.00
IRR Class 2	N/A X		0.00		0.00	\$0.00
Non-Interest Bearing						
Class 1	0 X		0.00		0.00	\$0.00
Class 2	N/A X		0.00		0.00	\$0.00
Less Capital Recovery						
IRR Class 1	0 X		0.00	0.00		0.00
IRR Class 2	N/A X		0.00		0.00	\$0.00
				-----	-----	-----
						0.00
NET OVER (UNDER)	1/			\$0.00	\$0.00	\$0.00

1/ Contractor removed from Schedules B-2 and B-1 due to title transfer.

**CENTRAL VALLEY PROJECT
COLUSA COUNTY WD - TEHAMA-COLUSA CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>	<u>Irrigation</u>	
	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$698,484.26	\$0.00
O&M Expenses	<u>(\$538,392.43)</u>	<u>0.00</u>
Subtotal	160,091.83	0.00
 CFO/PFR Expense Adjustment (Option 2)	 <u>(69,012.25)</u>	 <u>0.00</u>
Results of Operations - Surplus/(Deficit)	91,079.58	0.00
 Water Deliveries		
<u>Irrigation</u>		
Class 1	38,488 A/F	
Class 2	N/A A/F	
 Less Deficit Recovery		
Interest Bearing	<u>A/F</u> <u>Rate</u>	
IRR Class 1	38,488 X 1.16	(44,646.08)
IRR Class 2	N/A X 0.00	0.00
Non-Interest Bearing		
IRR Class 1	38,488 X 0.00	0.00
IRR Class 2	N/A X 0.00	0.00
 Less Capital Recovery		
IRR Class 1	38,488 X 0.00 1/	0.00
IRR Class 2	N/A X 0.00	0.00
 NET OVER (UNDER) *	 <u>\$46,433.50</u>	 <u>\$0.00</u>

1/ Capital rate is zero as a result of the payment capacity analysis.

**CENTRAL VALLEY PROJECT
DAVIS WD - TEHAMA-COLUSA CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>				<u>Irrigation</u>	
				<u>Class 1</u>	<u>Class 2</u>
Water Revenues				\$34,515.36	\$0.00
O&M Expenses				(\$21,916.32)	0.00
Subtotal				12,599.04	0.00
CFO/PFR Expense Adjustment (Option 2)				(4,880.48)	
Results of Operations - Surplus/(Deficit)				7,718.56	0.00
Water Deliveries					
Class 1	2,006	A/F			
Class 2	N/A	A/F			
Less Deficit Recovery					
Interest Bearing	<u>A/F</u>		<u>Rate</u>		
Class 1	2,006 X		2.87	(5,757.22)	
Class 2	N/A X		0.00		0.00
Non-Interest Bearing					
Class 1	2,006 X		0.00	0.00	
Class 2	N/A X		0.00		0.00
Less Capital Recovery					
Class 1	2,006 X		0.00 1/	0.00	
Class 2	N/A X		0.00		0.00
NET OVER (UNDER) *				<u>\$1,961.34</u>	<u>\$0.00</u>

1/ Capital rate is zero as a result of the payment capacity analysis.

**CENTRAL VALLEY PROJECT
DUNNIGAN WD - TEHAMA-COLUSA CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>	<u>Irrigation</u>	
	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$192,220.65	\$0.00
O&M Expenses	(\$151,916.17)	0.00
Subtotal	40,304.48	0.00
CFO/PFR Expense Adjustment (Option 2)	(16,648.42)	
Results of Operations - Surplus/(Deficit)	23,656.06	0.00
Water Deliveries		
Class 1	13,806 A/F	
Class 2	N/A A/F	
Less Deficit Recovery		
Interest Bearing	<u>A/F</u> <u>Rate</u>	
Class 1	13,806 X 1.01	(13,944.06)
Class 2	N/A X 0.00	0.00
Non-Interest Bearing		
Class 1	13,806 X 0.00	0.00
Class 2	N/A X 0.00	0.00
Less Capital Recovery		
Class 1	13,806 X 0.00 1/	0.00
Class 2	N/A X 0.00	0.00
NET OVER (UNDER)	<u>\$9,712.00</u>	<u>\$0.00</u>

1/ Capital rate is zero as a result of the payment capacity analysis.

**CENTRAL VALLEY PROJECT
GLIDE WD - TEHAMA-COLUSA CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>				<u>Irrigation</u>	
				<u>Class 1</u>	<u>Class 2</u>
Water Revenues				\$141,015.00	\$0.00
O&M Expenses				(\$114,716.54)	0.00
Subtotal				26,298.46	0.00
CFO/PFR Expense Adjustment (Option 2)				(12,386.89)	
Results of Operations - Surplus/(Deficit)				13,911.57	0.00
Water Deliveries					
Class 1	10,500	A/F			
Class 2	N/A	A/F			
Less Deficit Recovery					
Interest Bearing	<u>A/F</u>		<u>Rate</u>		
Class 1	10,500 X		0.00	0.00	
Class 2	N/A X		0.00		0.00
Non-Interest Bearing					
Class 1	10,500 X		0.00	0.00	
Class 2	N/A X		0.00		0.00
Less Capital Recovery					
Class 1	10,500 X		0.00 1/	0.00	
Class 2	N/A X		0.00		0.00
NET OVER (UNDER)				<u>\$13,911.57</u>	<u>\$0.00</u>

1/ Capital rate is zero as a result of the payment capacity analysis.

**CENTRAL VALLEY PROJECT
KANAWHA WD - TEHAMA-COLUSA CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
IRRIGATION CONTRACTOR**

	<u>Irrigation</u>			
	<u>Class 1</u>		<u>Class 2</u>	
Water Revenues	\$385,627.20		\$0.00	
O&M Expenses	<u>(\$319,361.68)</u>		<u>0.00</u>	
Subtotal	66,265.52		0.00	
CFO/PFR Expense Adjustment (Option 2)	<u>(44,785.63)</u>			
Results of Operations - Surplus/(Deficit)	21,479.90		0.00	
Water Deliveries				
Class 1	27,984	A/F		
Class 2	N/A	A/F		
Less Deficit Recovery				
Interest Bearing	<u>A/F</u>	<u>Rate</u>		
Class 1	27,984 X	0.00	0.00	
Class 2	N/A X	0.00		0.00
Non-Interest Bearing				
Class 1	27,984 X	0.00	0.00	
Class 2	N/A X	0.00		0.00
Less Capital Recovery				
Class 1	27,984 X	0.00 1/	0.00	
Class 2	N/A X	0.00		<u>0.00</u>
NET OVER (UNDER)	<u>\$21,479.90</u>		<u>\$0.00</u>	

1/ Capital rate is zero as a result of the payment capacity analysis.

**CENTRAL VALLEY PROJECT
LA GRANDE WD - TEHAMA-COLUSA CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>	<u>Irrigation</u>	
	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$83,826.54	\$0.00
O&M Expenses	(\$63,028.54)	0.00
Subtotal	20,798.00	0.00
CFO/PFR Expense Adjustment (Option 2)	(7,125.06)	
Results of Operations - Surplus/(Deficit)	13,672.94	0.00
Water Deliveries		
Class 1	5,769 A/F	
Class 2	N/A A/F	
Less Deficit Recovery		
Interest Bearing	<u>A/F</u> <u>Rate</u>	
Class 1	5,769 X 1.28	(7,384.32)
Class 2	N/A X 0.00	0.00
Non-Interest Bearing		
Class 1	5,769 X 0.00	0.00
Class 2	N/A X 0.00	0.00
Less Capital Recovery		
Class 1	5,769 X 0.00 1/	0.00
Class 2	N/A X 0.00	0.00
NET OVER (UNDER)	<u>\$6,288.62</u>	<u>\$0.00</u>

1/ Capital rate is zero as a result of the payment capacity analysis.

**CENTRAL VALLEY PROJECT
ORLAND-ARTOIS WD - TEHAMA-COLUSA CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>	<u>Irrigation</u>	
	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$679,804.18	\$0.00
O&M Expenses	(\$525,557.10)	0.00
Subtotal	154,247.08	0.00
CFO/PFR Expense Adjustment (Option 2)	(72,152.10)	
Results of Operations - Surplus/(Deficit)	82,094.97	0.00
Water Deliveries		
Class 1	45,533 A/F	
Class 2	N/A A/F	
Less Deficit Recovery		
Interest Bearing	<u>A/F</u> <u>Rate</u>	
Class 1	45,533 X 0.00	0.00
Class 2	N/A X 0.00	0.00
Non-Interest Bearing		
Class 1	45,533 X 0.10	(4,553.30)
Class 2	N/A X 0.00	0.00
Less Capital Recovery		
Class 1	45,533 X 0.00 1/	0.00
Class 2	N/A X 0.00	0.00
NET OVER (UNDER) *	<u>\$77,541.67</u>	<u>\$0.00</u>

1/ Capital rate is zero as a result of the payment capacity analysis.

**CENTRAL VALLEY PROJECT
WESTSIDE WD - TEHAMA-COLUSA CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>	<u>Irrigation</u>	
	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$656,356.26	\$0.00
O&M Expenses	(\$516,060.25)	0.00
Subtotal	140,296.01	0.00
CFO/PFR Expense Adjustment (Option 2)	(50,089.27)	
Results of Operations - Surplus/(Deficit)	90,206.74	0.00
Water Deliveries		
Class 1	46,313 A/F	
Class 2	N/A A/F	
Less Deficit Recovery		
Interest Bearing	<u>A/F</u> <u>Rate</u>	
Class 1	46,313 X 1.17	(54,186.21)
Class 2	N/A X 0.00	0.00
Non-Interest Bearing		
Class 1	46,313 X 0.00	0.00
Class 2	N/A X 0.00	0.00
Less Capital Recovery		
Class 1	46,313 X 0.00 1/	0.00
Class 2	N/A X 0.00	0.00
NET OVER (UNDER) *	<u>\$36,020.53</u>	<u>\$0.00</u>

1/ Capital rate is zero as a result of the payment capacity analysis.

CENTRAL VALLEY PROJECT
4-M WD - TEHAMA-COLUSA CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
IRRIGATION CONTRACTOR

<u>Results of Operations</u>	<u>Irrigation</u>	
	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$21,919.67	\$0.00
O&M Expenses	(\$18,070.59)	0.00
Subtotal	3,849.08	0.00
CFO/PFR Expense Adjustment (Option 2)	(3,324.20)	
Results of Operations - Surplus/(Deficit)	524.88	0.00
Water Deliveries		
Class 1	1,654	A/F
Class 2	N/A	A/F
Less Deficit Recovery		
Interest Bearing	<u>A/F</u>	<u>Rate</u>
Class 1	1,654 X	0.14
Class 2	N/A X	0.00
	(231.56)	0.00
Non-Interest Bearing		
Class 1	1,654 X	0.00
Class 2	N/A X	0.00
	0.00	0.00
Less Capital Recovery		
Class 1	1,654 X	0.00 1/
Class 2	N/A X	0.00
	0.00	0.00
NET OVER (UNDER)	\$293.32	\$0.00

1/ Capital rate is zero as a result of the payment capacity analysis.

**CENTRAL VALLEY PROJECT
CORTINA WD - TEHAMA-COLUSA CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>	<u>Irrigation</u>	
	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$13,831.31	\$0.00
O&M Expenses	(\$9,963.95)	0.00
Subtotal	3,867.36	0.00
CFO/PFR Expense Adjustment (Option 2)	(1,840.75)	
Results of Operations - Surplus/(Deficit)	2,026.61	0.00
Water Deliveries		
Class 1	912 A/F	
Class 2	N/A A/F	
Less Deficit Recovery		
Interest Bearing	<u>A/F</u> <u>Rate</u>	
Class 1	912 X 1.64	(1,495.68)
Class 2	N/A X 0.00	0.00
Non-Interest Bearing		
Class 1	912 X 0.00	0.00
Class 2	N/A X 0.00	0.00
Less Capital Recovery		
Class 1	912 X 0.00 1/	0.00
Class 2	N/A X 0.00	0.00
NET OVER (UNDER)	<u>\$530.93</u>	<u>\$0.00</u>

1/ Capital rate is zero as a result of the payment capacity analysis.

**CENTRAL VALLEY PROJECT
HOLTHOUSE WD - TEHAMA-COLUSA CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>				<u>Irrigation</u>	
				<u>Class 1</u>	<u>Class 2</u>
Water Revenues				\$28,735.30	\$0.00
O&M Expenses				(\$23,107.19)	0.00
Subtotal				5,628.11	0.00
CFO/PFR Expense Adjustment (Option 2)				(2,469.36)	
Results of Operations - Surplus/(Deficit)				3,158.75	0.00
Water Deliveries					
Class 1	2,115	A/F			
Class 2	N/A	A/F			
Less Deficit Recovery					
Interest Bearing	<u>A/F</u>		<u>Rate</u>		
Class 1	2,115 X		0.52	(1,099.80)	
Class 2	N/A X		0.00		0.00
Non-Interest Bearing					
Class 1	2,115 X		0.00	0.00	
Class 2	N/A X		0.00		0.00
Less Capital Recovery					
Class 1	2,115 X		0.00 1/	0.00	
Class 2	N/A X		0.00		0.00
NET OVER (UNDER)				<u>\$2,058.95</u>	<u>\$0.00</u>

1/ Capital rate is zero as a result of the payment capacity analysis.

**CENTRAL VALLEY PROJECT
KIRKWOOD WD - TEHAMA-COLUSA CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>	<u>Irrigation</u>	
	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$5,381.27	\$0.00
O&M Expenses	(\$4,293.68)	0.00
Subtotal	1,087.59	0.00
CFO/PFR Expense Adjustment (Option 2)	(970.27)	
Results of Operations - Surplus/(Deficit)	117.32	0.00
Water Deliveries		
Class 1	393 A/F	
Class 2	N/A A/F	
Less Deficit Recovery		
Interest Bearing	<u>A/F</u> <u>Rate</u>	
Class 1	393 X 0.79	(310.47)
Class 2	N/A X 0.00	0.00
Non-Interest Bearing		
Class 1	393 X 0.00	0.00
Class 2	N/A X 0.00	0.00
Less Capital Recovery		
Class 1	393 X 0.00 1/	0.00
Class 2	N/A X 0.00	0.00
NET OVER (UNDER)	<u>(\$193.15)</u>	<u>\$0.00</u>

1/ Capital rate is zero as a result of the payment capacity analysis.

**CENTRAL VALLEY PROJECT
MYERS-MARSH MWC - TEHAMA-COLUSA CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>	<u>Irrigation</u>	
	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$5,115.30	\$0.00
O&M Expenses	(\$2,785.97)	0.00
Subtotal	2,329.33	0.00
CFO/PFR Expense Adjustment (Option 2)	(330.62)	
Results of Operations - Surplus/(Deficit)	1,998.71	0.00
Water Deliveries		
Class 1	255 A/F	
Class 2	N/A A/F	
Less Deficit Recovery		
Interest Bearing	<u>A/F</u> <u>Rate</u>	
Class 1	255 X 5.89	(1,501.95)
Class 2	N/A X 0.00	0.00
Non-Interest Bearing		
Class 1	255 X 0.00	0.00
Class 2	N/A X 0.00	0.00
Less Capital Recovery		
Class 1	255 X 0.00 1/	0.00
Class 2	N/A X 0.00	0.00
NET OVER (UNDER) *	<u>\$496.76</u>	<u>\$0.00</u>

1/ Capital rate is zero as a result of the payment capacity analysis.

CENTRAL VALLEY PROJECT
DEL PUERTO WD - DELTA MENDOTA CANAL
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003

Results of Operations

Water Revenues	\$372.33
O&M Expenses	(166.54)
Interest	<u>(60.91)</u>
Subtotal	144.88

Results of Operations - Surplus (Deficit) 1/	<u>144.88</u>
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	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	14	\$0.00	0.00
Less Capital Recovery	14	19.23	<u>(269.22)</u>
NET OVER (UNDER)			<u><u>(\$124.34)</u></u>

1/ Included in the accounting is an adjustment to remove facility costs and associated interest impacts applicable to Sugar Pine and Sly Park Dams & Reservoirs. The legislative adjustment covers the periods 1949 - 2002.

CENTRAL VALLEY PROJECT
PLAIN VIEW WD - DELTA MENDOTA CANAL
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003

Results of Operations

Water Revenues	\$33,610.12
O&M Expenses	(16,384.72)
Interest	<u>(1,080.11)</u>
Subtotal	16,145.29
CFO/PFR Expense Adjustment (Option 2)	(458.05)
Results of Operations - Surplus (Deficit) 1/	<u>15,687.24</u>

	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	1,279		0.00
Less Capital Recovery	1,279	15.28	<u>(19,543.12)</u>
NET OVER (UNDER)			<u><u>(\$3,855.88)</u></u>

1/ Included in the accounting is an adjustment to remove facility costs and associated interest impacts applicable to Sugar Pine and Sly Park Dams & Reservoirs. The legislative adjustment covers the periods 1949 - 2002.

CENTRAL VALLEY PROJECT
SAN JUAN WD - FOLSOM D&R
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003

Results of Operations

Water Revenues	\$110,214.65
O&M Expenses	(82,602.55)
Interest	<u>0.00</u>
Subtotal	27,612.10
CFO/PFR Expense Adjustment (Option 2)	(24,465.28)
Results of Operations - Surplus (Deficit) 1/	<u>3,146.82</u>

	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	6,448	\$0.00	0.00
Less Capital Recovery	6,448	5.95	<u>(38,365.60)</u>
NET OVER (UNDER)			<u><u>(\$35,218.78)</u></u>

1/ Included in the accounting is an adjustment to remove facility costs and associated interest impacts applicable to Sugar Pine and Sly Park Dams & Reservoirs. The legislative adjustment covers the periods 1949 - 2002.

CENTRAL VALLEY PROJECT
FRESNO COUNTY WW # 18 - FRIANT DAM
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003

Results of Operations

Water Revenues	\$2,145.00
O&M Expenses	(1,831.91)
Interest	<u>0.00</u>
Subtotal	313.09
CFO/PFR Expense Adjustment (Option 2)	(183.80)
Results of Operations - Surplus (Deficit) 1/	<u><u>129.29</u></u>

	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	143	\$0.00	0.00
Less Capital Recovery	143	0.00	<u>0.00</u>
 NET OVER (UNDER)			 <u><u>\$129.29</u></u>

1/ Included in the accounting is an adjustment to remove facility costs and associated interest impacts applicable to Sugar Pine and Sly Park Dams & Reservoirs. The legislative adjustment covers the periods 1949 - 2002.

Note: In accordance with your Long Term Renewal contract, results of analysis of more than \$1,000.00 can be refunded.

CENTRAL VALLEY PROJECT
CITY OF ORANGE COVE - FRIANT-KERN CANAL
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003

Results of Operations

Water Revenues	\$80,689.50
O&M Expenses	(20,266.32)
Interest	<u>(18,432.06)</u>
Subtotal	41,991.12
CFO/PFR Expense Adjustment (Option 2) 1/	6,898.94
Results of Operations - Surplus (Deficit) 2/	<u>48,890.06</u>

	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	1,582	\$21.28	(33,664.96)
Less Capital Recovery	1,582	18.97	<u>(30,010.54)</u>
SUB TOTAL OVER (UNDER)			(14,785.44)
NET OVER (UNDER)			<u><u>(\$14,785.44)</u></u>

- 1/ A credit of \$ 6,898.94 was included due to an additional PFR adjustment calculated in the Fiscal Year 2002 accountings. There will be no CFO/PFR adjustment in the Fiscal Years 2004 through 2007 accountings.

CFO Adjustment in the 2001 accountings	12,734.06
PFR Adjustment in the 2001 accountings	(3,188.39)
PFR Adjustment in the 2002 accountings	<u>(16,444.61)</u>
Net	<u><u>(6,898.94)</u></u>

- 2/ Included in the accounting is an adjustment to remove facility costs and associated interest impacts applicable to Sugar Pine and Sly Park Dams & Reservoirs. The legislative adjustment covers the periods 1949 - 2002.

Note: In accordance with your Long Term Renewal contract, results of analysis of more than \$1,000.00 can be refunded.

CENTRAL VALLEY PROJECT
DELANO EARLIMART ID - FRIANT-KERN CANAL
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003

Results of Operations

Water Revenues	\$3,969.13
O&M Expenses	(1,921.59)
Interest	<u>(1,084.23)</u>
Subtotal	963.31
Results of Operations - Surplus (Deficit) 1/	<u>963.31</u>

	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	150	\$0.00	0.00
Less Capital Recovery	150	17.17	(2,575.50)
NET OVER (UNDER)			<u><u>(\$1,612.19)</u></u>

1/ Included in the accounting is an adjustment to remove facility costs and associated interest impacts applicable to Sugar Pine and Sly Park Dams & Reservoirs. The legislative adjustment covers the periods 1949 - 2002.

Note: In accordance with your Long Term Renewal contract, results of analysis of more than \$1,000.00 can be refunded.

CENTRAL VALLEY PROJECT
LINDSAY-STRATHMORE ID - FRIANT-KERN CANAL
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003

Results of Operations

Water Revenues	\$10,179.04
O&M Expenses	(4,586.18)
Interest	<u>(1,065.72)</u>
Subtotal	4,527.14

Results of Operations - Surplus (Deficit) 1/	<u>4,527.14</u>
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	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	358	\$0.00	0.00
Less Capital Recovery	358	18.70	(6,694.60)
NET OVER (UNDER)			<u><u>(\$2,167.46)</u></u>

1/ Included in the accounting is an adjustment to remove facility costs and associated interest impacts applicable to Sugar Pine and Sly Park Dams & Reservoirs. The legislative adjustment covers the periods 1949 - 2002.

Note: In accordance with your Long Term Renewal contract, results of analysis of more than \$1,000.00 can be refunded.

CENTRAL VALLEY PROJECT
SHAFTER-WASCO - FRIANT-KERN CANAL
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003

Results of Operations

Water Revenues	\$14,324.55
O&M Expenses	(6,161.88)
Interest	<u>(3,959.90)</u>
Subtotal	4,202.77
 Results of Operations - Surplus (Deficit) 1/	 <u>4,202.77</u>

	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	481	\$0.00	0.00
Less Capital Recovery	481	20.39	(9,807.59)
 NET OVER (UNDER)			 <u><u>(\$5,604.82)</u></u>

1/ Included in the accounting is an adjustment to remove facility costs and associated interest impacts applicable to Sugar Pine and Sly Park Dams & Reservoirs. The legislative adjustment covers the periods 1949 - 2002.

Note: In accordance with your Long Term Renewal contract, results of analysis of more than \$1,000.00 can be refunded.

CENTRAL VALLEY PROJECT
BROADVIEW WD - SAN LUIS CANAL - TRACY
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003

Results of Operations

Water Revenues	\$1,114.24
O&M Expenses	(358.70)
Interest	<u>(163.22)</u>
Subtotal	592.33
CFO/PFR Expense Adjustment (Option 2)	(52.26)
Results of Operations - Surplus (Deficit) 1/	<u>540.07</u>

	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	28	\$1.43	(40.04)
Less Capital Recovery	28	26.64	<u>(745.92)</u>
NET OVER (UNDER)			<u><u>(\$245.89)</u></u>

1/ Included in the accounting is an adjustment to remove facility costs and associated interest impacts applicable to Sugar Pine and Sly Park Dams & Reservoirs. The legislative adjustment covers the periods 1949 - 2002.

CENTRAL VALLEY PROJECT
COLUSA COUNTY WD - TEHAMA-COLUSA CANAL
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003

Results of Operations

Water Revenues	\$3,255.20
O&M Expenses	(1,447.59)
Interest	<u>(717.45)</u>
Subtotal	1,090.15
CFO/PFR Expense Adjustment (Option 2)	(52.48)
Results of Operations - Surplus (Deficit) 1/	<u>1,037.68</u>

	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	113	\$0.46	(51.98)
Less Capital Recovery	113	14.88	<u>(1,681.44)</u>
NET OVER (UNDER)			<u><u>(\$695.74)</u></u>

1/ Included in the accounting is an adjustment to remove facility costs and associated interest impacts applicable to Sugar Pine and Sly Park Dams & Reservoirs. The legislative adjustment covers the periods 1949 - 2002.

CENTRAL VALLEY PROJECT
CITY OF SHASTA LAKE - TOYON PIPELINE
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003

Results of Operations

Water Revenues	\$62,564.24
O&M Expenses	(32,282.63)
Interest	<u>0.00</u>
Subtotal	30,281.61
CFO/PFR Expense Adjustment (Option 2) 1/	40,217.75
Results of Operations - Surplus (Deficit) 2/	<u><u>70,499.36</u></u>

	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	2,520	\$0.00	0.00
Less Capital Recovery	2,520	7.43	<u>(18,723.60)</u>
NET OVER (UNDER)			<u><u>\$51,775.76</u></u>

- 1/ A credit of \$ 40,217.75 was included due to an additional PFR adjustment calculated in the Fiscal Year 2002 accountings. There will be no CFO/PFR adjustment in the Fiscal Years 2004 through 2007 accountings.

CFO Adjustment in the 2001 accountings	30,826.25
PFR Adjustment in the 2001 accountings	(4,257.29)
PFR Adjustment in the 2002 accountings	<u>(66,786.71)</u>
Net	<u><u>(40,217.75)</u></u>

- 2/ Included in the accounting is an adjustment to remove facility costs and associated interest impacts applicable to Sugar Pine and Sly Park Dams & Reservoirs. The legislative adjustment covers the periods 1949 - 2002.