



United States Department of the Interior

BUREAU OF RECLAMATION

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

July 13, 2005

IN REPLY
REFER TO:
MP-3400
FIN-4.00

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

Subject: Refund Provision Analysis for Fiscal Year 2004 Central Valley Project (CVP),
Irrigation and/or Municipal and Industrial (M&I) Water

Dear Water Contractor,

We have prepared subject analysis for fiscal year 2004 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 2004, 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: For long-term renewal contracts, only amounts greater than \$1,000 will be refunded. Since this statement is included in the letter, it will no longer be shown on your enclosure. This amount will be reduced or possibly eliminated by outstanding water and/or Restoration Fund charges due through February 2005 upon completion of the annual water account reconciliations. Please note that the reconciliations are currently in progress and have not been completed at this time.** 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 2005;
3. Other water payment; and/or
4. Refund.

Subject: Refund Provision Analysis for Fiscal Year 2004 Central Valley Project (CVP),
Irrigation and/or Municipal and Industrial (M&I) Water

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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. 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. Maureen Reynoso at 916-978-5374, mreynoso@mp.usbr.gov.,

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

Or either 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, 2004
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>
Water Revenues				\$412,560.00	\$0.00
O&M Expenses				(286,253.19)	0.00
Subtotal				126,306.81	0.00
Results of Operations - Surplus/(Deficit)				126,306.81	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	3.77	(90,480.00)	
Class 2	N/A	X	0.00		0.00
NET OVER (UNDER)				\$35,826.81	\$0.00

**CENTRAL VALLEY PROJECT
CLEAR CREEK CSD - CLR CRK UNIT
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)**

				<u>IRRIGATION</u>		<u>TOTAL</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$71,485.11	\$0.00	\$71,485.11
O&M Expenses				<u>(56,308.39)</u>	<u>0.00</u>	<u>(56,308.39)</u>
Subtotal				15,176.72	0.00	15,176.72
CFO/PFR Expense Adjustment (Option 2)				<u>(8,974.72)</u>	<u>0.00</u>	<u>(8,974.72)</u>
Results of Operations - Surplus/(Deficit)				6,202.01	0.00	6,202.01
Water Deliveries						
<u>Irrigation</u>						
Class 1	4,721	A/F				
Class 2	N/A	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>		<u>Rate</u>			
IRR Class 1	4,721	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	4,721	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	4,721	X	0.00 1/	0.00		0.00
IRR Class 2	N/A	X	0.00		0.00	0.00
NET OVER (UNDER)				<u>\$6,202.01</u>	<u>\$0.00</u>	<u>\$6,202.01</u>

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

**CENTRAL VALLEY PROJECT
CORNING WD - CORNING CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>
Water Revenues				\$176,722.08	\$0.00
O&M Expenses				(150,956.61)	0.00
Subtotal				25,765.47	0.00
CFO/PFR Expense Adjustment (Option 2)				(24,474.06)	0.00
Results of Operations - Surplus/(Deficit)				1,291.41	0.00
Water Deliveries					
Class 1	10,056	A/F			
Class 2	N/A	A/F			
Less Deficit Recovery					
Interest Bearing	<u>A/F</u>	<u>Rate</u>			
Class 1	10,056	X	0.00	0.00	
Class 2	N/A	X	0.00		0.00
Non-Interest Bearing					
Class 1	10,056	X	0.00	0.00	
Class 2	N/A	X	0.00		0.00
Less Capital Recovery					
Class 1	10,056	X	0.00	1/	
Class 2	N/A	X	0.00		0.00
NET OVER (UNDER) *				\$1,291.41	\$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, 2004
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$59,746.04	\$0.00
O&M Expenses	<u>(47,897.52)</u>	<u>0.00</u>
Subtotal	11,848.52	0.00
CFO/PFR Expense Adjustment (Option 2)	<u>(5,645.78)</u>	<u>0.00</u>
Results of Operations - Surplus/(Deficit)	6,202.73	0.00
Water Deliveries		
Class 1	3,649 A/F	
Class 2	N/A A/F	
Less Deficit Recovery		
Interest Bearing	<u>A/F</u> <u>Rate</u>	
Class 1	3,649 X 0.00	0.00
Class 2	N/A X 0.00	0.00
Non-Interest Bearing		
Class 1	3,649 X 0.00	0.00
Class 2	N/A X 0.00	0.00
Less Capital Recovery		
Class 1	3,649 X 0.00 1/	0.00
Class 2	N/A X 0.00	<u>0.00</u>
NET OVER (UNDER) *	<u>\$6,202.73</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, 2004
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>
Water Revenues				\$48,013.87	\$0.00
O&M Expenses				(36,592.70)	0.00
Subtotal				11,421.17	0.00
CFO/PFR Expense Adjustment (Option 2)				(7,694.91)	0.00
Results of Operations - Surplus/(Deficit)				3,726.26	0.00
Water Deliveries					
Class 1	3,068	A/F			
Class 2	N/A	A/F			
Less Deficit Recovery					
Interest Bearing	<u>A/F</u>		<u>Rate</u>		
Class 1	3,068	X	0.06	(184.08)	
Class 2	N/A	X	0.00		0.00
Non-Interest Bearing					
Class 1	3,068	X	0.00	0.00	
Class 2	N/A	X	0.00		0.00
Less Capital Recovery					
Class 1	3,068	X	0.00	0.00	
Class 2	N/A	X	0.00		0.00
NET OVER (UNDER)				\$3,542.18	\$0.00

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, 2004
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>	<u>IRRIGATION</u>		<u>Total</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$280,084.77	\$0.00	\$280,084.77
O&M Expenses	(267,374.95)	0.00	(267,374.95)
Subtotal	12,709.82	0.00	12,709.82
CFO/PFR Expense Adjustment (Option 2)	(18,013.61)	0.00	(18,013.61)
Results of Operations - Surplus/(Deficit)	(5,303.79)	0.00	(5,303.79)
Water Deliveries			
<u>Irrigation</u>			
Class 1	14,476	A/F	
Class 2	N/A	A/F	
Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
IRR Class 1	14,476 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	14,476 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	14,476 X 0.00 1/	0.00	0.00
IRR Class 2	N/A X 0.00	0.00	0.00
NET OVER (UNDER)	<u>(\$5,303.79)</u>	<u>\$0.00</u>	<u>(\$5,303.79)</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, 2004
(IRRIGATION CONTRACTOR)

<u>Results of Operations</u>	<u>IRRIGATION</u>		<u>TOTAL</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$40,068.19	\$0.00	\$40,068.19
O&M Expenses	<u>(30,926.80)</u>	<u>0.00</u>	<u>(30,926.80)</u>
Subtotal	9,141.39	0.00	9,141.39
CFO/PFR Expense Adjustment (Option 2)	<u>(2,600.97)</u>	<u>0.00</u>	<u>(2,600.97)</u>
Results of Operations - Surplus/(Deficit)	6,540.42	0.00	6,540.42
Water Deliveries			
<u>Irrigation</u>			
Class 1	1,567	A/F	
Class 2	N/A	A/F	
Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
IRR Class 1	1,567 X	1.00	
IRR Class 2	N/A X	0.00	
Non-Interest Bearing			
Class 1	1,567 X	0.00	
Class 2	N/A X	0.00	
Less Capital Recovery			
IRR Class 1	1,567 X	5.73	
IRR Class 2	N/A X	0.00	
NET OVER (UNDER)	<u>(\$4,005.49)</u>	<u>\$0.00</u>	<u>(\$4,005.49)</u>

CENTRAL VALLEY PROJECT
COUNTY OF TULARE - CROSS VALLEY CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)

<u>Results of Operations</u>	<u>IRRIGATION</u>		<u>TOTAL</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$55,379.20	\$0.00	\$55,379.20
O&M Expenses	(19,917.98)	0.00	(19,917.98)
Subtotal	35,461.22	0.00	35,461.22
CFO/PFR Expense Adjustment (Option 2)	(5,183.97)	0.00	(5,183.97)
Results of Operations - Surplus/(Deficit)	30,277.24	0.00	30,277.24
Water Deliveries			
<u>Irrigation</u>			
Class 1	2,036	A/F	
Class 2	N/A	A/F	
Less Deficit Recovery			
Interest Bearing	<u>A/E</u>	<u>Rate</u>	
IRR Class 1	2,036 X	2.29	
IRR Class 2	N/A X	0.00	
Non-Interest Bearing			
Class 1	2,036 X	0.00	
Class 2	N/A X	0.00	
Less Capital Recovery			
IRR Class 1	2,036 X	5.63	
IRR Class 2	N/A X	0.00	
NET OVER (UNDER) *	\$14,152.12	\$0.00	\$14,152.12

CENTRAL VALLEY PROJECT
HILLS VALLEY ID - CROSS VALLEY CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)

<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>
Water Revenues				\$69,208.81	\$0.00
O&M Expenses				<u>(\$28,815.55)</u>	<u>\$0.00</u>
Subtotal				40,393.26	0.00
CFO/PFR Expense Adjustment (Option 2)				<u>(2,776.45)</u>	<u>0.00</u>
Results of Operations - Surplus/(Deficit)				37,616.81	0.00
Water Deliveries					
Class 1	2,633	A/F			
Class 2	N/A	A/F			
Less Deficit Recovery					
Interest Bearing	<u>A/F</u>	<u>Rate</u>			
Class 1	2,633	X	0.00	0.00	
Class 2	N/A	X	0.00		0.00
Non-Interest Bearing					
Class 1	2,633	X	0.00	0.00	
Class 2	N/A	X	0.00		0.00
Less Capital Recovery					
Class 1	2,633	X	4.98	(13,112.34)	
Class 2	N/A	X	0.00		0.00
NET OVER (UNDER)				<u>\$24,504.47</u>	<u>\$0.00</u>

CENTRAL VALLEY PROJECT
LOWER TULE RIVER ID - CROSS VALLEY CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)

<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>
Water Revenues				\$222,024.12	\$0.00
O&M Expenses				(197,392.72)	0.00
Subtotal				24,631.40	0.00
Results of Operations - Surplus/(Deficit)				24,631.40	0.00
Water Deliveries					
Class 1	9,453	A/F			
Class 2	N/A	A/F			
Interest Bearing	<u>A/F</u>	<u>Rate</u>			
Class 1	9,453	X	0.00	0.00	
Class 2	N/A	X	0.00		0.00
Non-Interest Bearing					
Class 1	9,453	X	0.00	0.00	
Class 2	N/A	X	0.00		0.00
Less Capital Recovery					
Class 1	9,453	X	5.37	(50,762.61)	
Class 2	N/A	X	0.00		0.00
NET OVER (UNDER)				(\$26,131.21)	\$0.00

CENTRAL VALLEY PROJECT
PIXLEY ID - CROSS VALLEY CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)

<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>
Water Revenues				\$223,985.86	\$0.00
O&M Expenses				<u>(\$195,215.68)</u>	<u>0.00</u>
Subtotal				28,770.18	0.00
				<hr/>	<hr/>
Results of Operations - Surplus/(Deficit)				28,770.18	0.00
Water Deliveries					
Class 1	10,094	A/F			
Class 2	N/A	A/F			
Less Deficit Recovery					
Interest Bearing	<u>A/F</u>	<u>Rate</u>			
Class 1	10,094	X 0.00		0.00	
Class 2	N/A	X 0.00			0.00
Non-Interest Bearing					
Class 1	10,094	X 0.00		0.00	
Class 2	N/A	X 0.00			0.00
Less Capital Recovery					
Class 1	10,094	X 5.52		(55,718.88)	
Class 2	N/A	X 0.00			0.00
				<hr/>	<hr/>
NET OVER (UNDER)				<u>(\$26,948.70)</u>	<u>\$0.00</u>

CENTRAL VALLEY PROJECT
KERN TULARE WD - CROSS VALLEY CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)

<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>
Water Revenues				\$271,788.57	\$0.00
O&M Expenses				<u>(\$260,063.41)</u>	<u>0.00</u>
Subtotal				\$11,725.16	0.00
Results of Operations - Surplus/(Deficit)				\$11,725.16	\$0.00
Water Deliveries					
Class 1	13,883	A/F			
Class 2	N/A	A/F			
Less Deficit Recovery					
Interest Bearing	<u>A/F</u>	<u>Rate</u>			
Class 1	13,883	X	0.00	0.00	
Class 2	N/A	X	0.00		0.00
Non-Interest Bearing					
Class 1	13,883	X	0.00	0.00	
Class 2	N/A	X	0.00		0.00
Less Capital Recovery					
Class 1	13,883	X	5.48	(\$76,078.84)	
Class 2	N/A	X	0.00		0.00
NET OVER (UNDER)				<u>(\$64,353.68)</u>	<u>\$0.00</u>

CENTRAL VALLEY PROJECT
RAG GULCH WD - CROSS VALLEY CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)

<u>Results of Operations</u>	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$151,058.18	\$0.00
O&M Expenses	<u>(\$145,397.25)</u>	<u>0.00</u>
Subtotal	\$5,660.93	0.00
Results of Operations - Surplus/(Deficit)	\$5,660.93	\$0.00
 Water Deliveries		
Class 1 7,336 A/F		
Class 2 N/A A/F		
 Less Deficit Recovery		
Interest Bearing <u>A/F</u> <u>Rate</u>		
Class 1 7,336 X 0.00	0.00	
Class 2 N/A X 0.00		0.00
Non-Interest Bearing		
Class 1 7,336 X 0.00	0.00	
Class 2 N/A X 0.00		0.00
 Less Capital Recovery		
Class 1 7,336 X 5.48	(40,201.28)	
Class 2 N/A X 0.00		0.00
NET OVER (UNDER)	<u>(\$34,540.35)</u>	<u>\$0.00</u>

CENTRAL VALLEY PROJECT
TRI-VALLEY WD - CROSS VALLEY CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)

<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>
Water Revenues				\$9,767.40	\$0.00
O&M Expenses				(\$4,304.11)	0.00
Subtotal				\$5,463.29	0.00
Results of Operations - Surplus/(Deficit)				\$5,463.29	\$0.00
Water Deliveries					
Class 1	438	A/F			
Class 2	N/A	A/F			
Less Deficit Recovery					
Interest Bearing	<u>A/F</u>	<u>Rate</u>			
Class 1	438	X 0.28	(\$122.64)		
Class 2	N/A	X 0.00			0.00
Non-Interest Bearing					
Class 1	438	X 0.00	0.00		
Class 2	N/A	X 0.00			0.00
Less Capital Recovery					
Class 1	438	X 5.35	(\$2,343.30)		
Class 2	N/A	X 0.00			0.00
Subtotal				\$2,997.35	\$0.00
Less: Contract # 8565H as of 5/31/05				(\$127.02)	\$0.00
NET OVER (UNDER)				\$2,870.33	\$0.00

CENTRAL VALLEY PROJECT
BANTA-CARBONA ID - DMC
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)

				<u>Irrigation</u>		<u>Total</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$322,256.33	\$0.00	\$322,256.33
O&M Expenses				(161,888.11)	0.00	(161,888.11)
Subtotal				160,368.22	0.00	160,368.22
CFO/PFR Expense Adjustment (Option 2)				(19,541.15)	0.00	(19,541.15)
Results of Operations - Surplus/(Deficit)				140,827.07	0.00	140,827.07
Water Deliveries						
Class 1	13,573	A/F				
Class 2	N/A	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>	<u>Rate</u>				
Class 1	13,573 X	0.00		0.00		0.00
Class 2	N/A X	0.00			0.00	0.00
Non-Interest Bearing						
Class 1	13,573 X	0.00		0.00		0.00
Class 2	N/A X	0.00			0.00	0.00
Less Capital Recovery						
Class 1	13,573 X	9.03		(122,564.19)		(122,564.19)
Class 2	N/A X	0.00			0.00	0.00
NET OVER (UNDER)				<u>\$18,262.88</u>	<u>\$0.00</u>	<u>\$18,262.88</u>

CENTRAL VALLEY PROJECT
CENTINELLA WD - DMC
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)

<u>Results of Operations</u>	<u>Irrigation</u>		<u>Total</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$38,482.50	\$0.00	\$38,482.50
O&M Expenses	(20,872.63)	0.00	(20,872.63)
Subtotal	17,609.87	0.00	17,609.87
Results of Operations - Surplus/(Deficit)	17,609.87	0.00	17,609.87
Water Deliveries			
Class 1	1,750	A/F	
Class 2	N/A	A/F	
Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
Class 1	1,750 X	0.00	0.00
Class 2	N/A X	0.00	0.00
Non-Interest Bearing			
Class 1	1,750 X	0.00	0.00
Class 2	N/A X	0.00	0.00
Less Capital Recovery			
Class 1	1,750 X	8.57	(14,997.50)
Class 2	N/A X	0.00	0.00
NET OVER (UNDER)	<u>\$2,612.37</u>	<u>\$0.00</u>	<u>\$2,612.37</u>

**CENTRAL VALLEY PROJECT
DEL PUERTO WD - DMC
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>	<u>Irrigation</u>		<u>Total</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$2,618,693.13	\$0.00	\$2,618,693.13
O&M Expenses	(1,335,550.05)	0.00	(1,335,550.05)
Subtotal	1,283,143.08	0.00	1,283,143.08
Results of Operations - Surplus/(Deficit)	1,283,143.08	0.00	1,283,143.08
Water Deliveries			
<u>Irrigation</u>			
Class 1	111,975	A/F	
Class 2	N/A	A/F	
Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
IRR Class 1	111,975 X	0.00	0.00
IRR Class 2	N/A X	0.00	0.00
Non-Interest Bearing			
IRR Class 1	111,975 X	0.00	0.00
IRR Class 2	N/A X	0.00	0.00
Less Capital Recovery			
IRR Class 1	111,975 X	#####	(1,160,061.00)
IRR Class 2	N/A X	0.00	0.00
NET OVER (UNDER)	\$123,082.08	\$0.00	\$123,082.08

CENTRAL VALLEY PROJECT
EAGLE FIELD WD - DMC
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)

<u>Results of Operations</u>	<u>Irrigation</u>		<u>Total</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$97,471.30	\$0.00	\$97,471.30
O&M Expenses	(48,830.02)	0.00	(48,830.02)
Subtotal	48,641.28	0.00	48,641.28
CFO/PFR Expense Adjustment (Option 2)	(3,646.72)	0.00	(3,646.72)
Results of Operatons - Surplus/(Deficit)	44,994.55	0.00	44,994.55
Water Deliveries			
Class 1	4,094	A/F	
Class 2	N/A	A/F	
Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
Class 1	4,094 X	0.00	0.00
Class 2	N/A X	0.00	0.00
Non-Interest Bearing			
Class 1	4,094 X	0.00	0.00
Class 2	N/A X	0.00	0.00
Less Capital Recovery			
Class 1	4,094 X	9.50	(38,893.00)
Class 2	N/A X	0.00	0.00
NET OVER (UNDER)	<u>\$6,101.55</u>	<u>\$0.00</u>	<u>\$6,101.55</u>

**CENTRAL VALLEY PROJECT
MERCY SPRINGS WD - DMC
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>	<u>Irrigation</u>		<u>Total</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$102,121.34	\$0.00	\$102,121.34
O&M Expenses	(39,836.90)	0.00	(39,836.90)
Subtotal	62,284.44	0.00	62,284.44
Results of Operations - Surplus/(Deficit)	62,284.44	0.00	62,284.44
Water Deliveries			
Class 1	3,340	A/F	
Class 2	N/A	A/F	
Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
Class 1	3,340 X	0.00	0.00
Class 2	N/A X	0.00	0.00
Non-Interest Bearing			
Class 1	3,340 X	0.00	0.00
Class 2	N/A X	0.00	0.00
Less Capital Recovery			
Class 1	3,340 X #####		(75,884.80)
Class 2	N/A X	0.00	0.00
NET OVER (UNDER)	<u>(\$13,600.36)</u>	<u>\$0.00</u>	<u>(\$13,600.36)</u>

CENTRAL VALLEY PROJECT
ORO LOMA WD - DMC
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)

<u>Results of Operations</u>	<u>Irrigation</u>		<u>Total</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$55,236.18	\$0.00	\$55,236.18
O&M Expenses	(28,231.72)	0.00	(28,231.72)
Subtotal	27,004.46	0.00	27,004.46
CFO/PFR Expense Adjustment (Option 2)	(2,611.50)	0.00	(2,611.50)
Results of Operations - Surplus/(Deficit)	24,392.96	0.00	24,392.96
Water Deliveries			
Class 1	2,367	A/F	
Class 2	N/A	A/F	
Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
Class 1	2,367 X 0.00	0.00	0.00
Class 2	N/A X 0.00	0.00	0.00
Non-Interest Bearing			
Class 1	2,367 X 0.00	0.00	0.00
Class 2	N/A X 0.00	0.00	0.00
Less Capital Recovery			
Class 1	2,367 X 9.44	(22,344.48)	(22,344.48)
Class 2	N/A X 0.00	0.00	0.00
NET OVER (UNDER)	<u>\$2,048.48</u>	<u>\$0.00</u>	<u>\$2,048.48</u>

CENTRAL VALLEY PROJECT
PATTERSON WD - DMC
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)

<u>Results of Operations</u>	<u>Irrigation</u>		<u>Total</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$362,759.00	\$0.00	\$362,759.00
O&M Expenses	(167,577.39)	0.00	(167,577.39)
Subtotal	195,181.61	0.00	195,181.61
			-
Results of Operations - Surplus/(Deficit)	195,181.61	0.00	195,181.61
 Water Deliveries			
Class 1	14,050	A/F	
Class 2	N/A	A/F	
 Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
Class 1	14,050 X 1.96		(27,538.00)
Class 2	N/A X 0.00		0.00
Non-Interest Bearing			
Class 1	14,050 X 0.00		0.00
Class 2	N/A X 0.00		0.00
 Less Capital Recovery			
Class 1	14,050 X #####		(150,194.50)
Class 2	N/A X 0.00		0.00
Subtotal	\$17,449.11	\$0.00	\$17,449.11
Less Contract #3598H as of 5/31/05	(\$8,178.00)	\$0.00	(\$8,178.00)
NET OVER (UNDER)	<u>\$9,271.11</u>	<u>\$0.00</u>	<u>\$9,271.11</u>

**CENTRAL VALLEY PROJECT
BYRON BETHANY ID (PLAIN VIEW WD) - DMC
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>	<u>Irrigation</u>		<u>Total</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$443,928.00	\$0.00	\$443,928.00
O&M Expenses	(212,936.59)	0.00	(\$212,936.59)
Subtotal	230,991.41	0.00	\$230,991.41
CFO/PFR Expense Adjustment (Option 2)	(16,803.74)	0.00	(16,803.74)
Results of Operations - Surplus/(Deficit)	214,187.67	0.00	214,187.67
Water Deliveries			
<u>Irrigation</u>			
Class 1	17,853	A/F	
Class 2	N/A	A/F	
Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
IRR Class 1	17,853 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	17,853 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	17,853 X #####	(185,849.73)	(185,849.73)
IRR Class 2	N/A X 0.00	0.00	0.00
NET OVER (UNDER)	<u>\$28,337.94</u>	<u>\$0.00</u>	<u>\$28,337.94</u>

CENTRAL VALLEY PROJECT
WEST SIDE ID - DMC
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)

<u>Results of Operations</u>	<u>Irrigation</u>		<u>Total</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$108,516.00	\$0.00	\$108,516.00
O&M Expenses	(50,392.49)	0.00	(50,392.49)
Subtotal	58,123.51	0.00	58,123.51
CFO/PFR Expense Adjustment (Option 2)	(7,026.03)	0.00	(7,026.03)
Results of Operations - Surplus/(Deficit)	51,097.48	0.00	51,097.48
Water Deliveries			
Class 1	4,225	A/F	
Class 2	N/A	A/F	
Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
Class 1	4,225 X	0.00	0.00
Class 2	N/A X	0.00	0.00
Non-Interest Bearing			
Class 1	4,225 X	0.00	0.00
Class 2	N/A X	0.00	0.00
Less Capital Recovery			
Class 1	4,225 X	8.52	(35,997.00)
Class 2	N/A X	0.00	0.00
NET OVER (UNDER)	<u>\$15,100.48</u>	<u>\$0.00</u>	<u>\$15,100.48</u>

**CENTRAL VALLEY PROJECT
WEST STANISLAUS ID - DMC
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>	<u>Irrigation</u>		<u>Total</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$852,432.39	\$0.00	\$852,432.39
O&M Expenses	(427,137.47)	0.00	(427,137.47)
Subtotal	425,294.92	0.00	425,294.92
Results of Operations - Surplus/(Deficit)	425,294.92	0.00	425,294.92
Water Deliveries			
Class 1	35,812	A/F	
Class 2	N/A	A/F	
Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
Class 1	35,812 X 0.00	0.00	0.00
Class 2	N/A X 0.00	0.00	0.00
Non-Interest Bearing			
Class 1	35,812 X 0.00	0.00	0.00
Class 2	N/A X 0.00	0.00	0.00
Less Capital Recovery			
Class 1	35,812 X #####	(377,816.60)	(377,816.60)
Class 2	N/A X 0.00	0.00	0.00
NET OVER (UNDER)	<u>\$47,478.32</u>	<u>\$0.00</u>	<u>\$47,478.32</u>

CENTRAL VALLEY PROJECT
WIDREN WD - DMC
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)

			<u>Irrigation</u>		<u>Total</u>
<u>Results of Operations</u>			<u>Class 1</u>	<u>Class 2</u>	
Water Revenues			\$55,485.60	\$0.00	\$55,485.60
O&M Expenses			(25,762.79)	0.00	(25,762.79)
Subtotal			29,722.81	0.00	29,722.81
CFO/PFR Expense Adjustment (Option 2)			(2,556.86)	0.00	(2,556.86)
Results of Operations - Surplus/(Deficit)			27,165.95	0.00	27,165.95
Water Deliveries					
Class 1	2,160	A/F			
Class 2	N/A	A/F			
Less Deficit Recovery					
Interest Bearing	<u>A/F</u>	<u>Rate</u>			
Class 1	2,160 X	1.66	(3,585.60)		(3,585.60)
Class 2	N/A X	0.00		0.00	0.00
Non-Interest Bearing					
Class 1	2,160 X	0.00	0.00		0.00
Class 2	N/A X	0.00		0.00	0.00
Less Capital Recovery					
Class 1	2,160 X	#####	(23,284.80)		(23,284.80)
Class 2	N/A X	0.00		0.00	0.00
Subtotal			\$295.55	\$0.00	\$295.55
Less Contract #8018H as of 5/31/05			(\$295.55)	\$0.00	(\$295.55)
NET OVER (UNDER)			<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>

CENTRAL VALLEY PROJECT
BROADVIEW WD - DMC
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)

				<u>IRRIGATION</u>		<u>TOTAL</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$524,423.10	\$0.00	\$524,423.10
O&M Expenses				(258,379.29)	0.00	(258,379.29)
Subtotal				266,043.81	0.00	266,043.81
CFO/PFR Expense Adjustment (Option 2)				(24,276.86)	0.00	(24,276.86)
Results of Operations - Surplus/(Deficit)				241,766.95	0.00	241,766.95
Water Deliveries						
<u>Irrigation</u>						
Class 1	21,663		A/F			
Class 2	N/A		A/F			
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>		<u>Rate</u>			
IRR Class 1	21,663	X	0.00	0.00		0.00
IRR Class 2	N/A	X	0.00		0.00	0.00
Non-Interest Bearing						
Class 1	21,663	X	0.00	0.00		0.00
Class 2	N/A	X	0.00		0.00	0.00
Less Capital Recovery						
IRR Class 1	21,663	X	9.66	(209,264.58)		(209,264.58)
IRR Class 2	N/A	X	0.00		0.00	0.00
NET OVER (UNDER)				\$32,502.37	\$0.00	\$32,502.37

CENTRAL VALLEY PROJECT
LAGUNA WD - DM POOL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)

<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>
Water Revenues				\$11,185.20	\$0.00
O&M Expenses				(6,202.15)	0.00
Subtotal				4,983.05	0.00
Results of Operations - Surplus/(Deficit)				4,983.05	0.00
 Water Deliveries					
Class 1	520	A/F			
Class 2	N/A	A/F			
 Less Deficit Recovery					
Interest Bearing	<u>A/F</u>	<u>Rate</u>			
Class 1	520 X	0.00		0.00	
Class 2	N/A X	0.00			0.00
Non-Interest Bearing					
Class 1	520 X	0.00		0.00	
Class 2	N/A X	0.00			0.00
 Less Capital Recovery					
Class 1	520 X	8.09		(4,206.80)	
Class 2	N/A X	0.00			0.00
Subtotal				\$776.25	\$0.00
Less Contract #W266H as of 5/31/05				(\$776.25)	\$0.00
NET OVER (UNDER)				(\$0.00)	\$0.00

**CENTRAL VALLEY PROJECT
COELHO FAMILY TRUST - DM POOL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>
Water Revenues				\$40,573.52	\$0.00
O&M Expenses				(16,125.60)	0.00
Subtotal				24,447.92	0.00
CFO/PFR Expense Adjustment (Option 2)				(2,305.68)	
Results of Operations - Surplus/(Deficit)				22,142.24	0.00
Water Deliveries					
Class 1	1,352	A/F			
Class 2	N/A	A/F			
Less Deficit Recovery					
Interest Bearing	<u>A/F</u>	<u>Rate</u>			
Class 1	1,352 X	3.29		(4,448.08)	
Class 2	N/A X	0.00			0.00
Non-Interest Bearing					
Class 1	1,352 X	0.00		0.00	
Class 2	N/A X	0.00			0.00
Less Capital Recovery					
Class 1	1,352 X	11.77		(15,913.04)	
Class 2	N/A X	0.00			0.00
Subtotal				\$1,781.12	\$0.00
Less Contract # 7859B as of 5/31/05				(\$1,781.12)	\$0.00
NET OVER (UNDER)				<u>\$0.00</u>	<u>\$0.00</u>

**CENTRAL VALLEY PROJECT
FRESNO SLOUGH WD - DM POOL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>
Water Revenues				\$67,295.13	\$0.00
O&M Expenses				(28,780.37)	0.00
Subtotal				38,514.76	0.00
CFO/PFR Expense Adjustment (Option 2)				(3,020.98)	
Results of Operations - Surplus/(Deficit)				35,493.78	0.00
Water Deliveries					
Class 1	2,413	A/F			
Class 2	N/A	A/F			
Less Deficit Recovery					
Interest Bearing	<u>A/F</u>		<u>Rate</u>		
Class 1	2,413	X	0.00	0.00	
Class 2	N/A	X	0.00		0.00
Non-Interest Bearing					
Class 1	2,413	X	0.00	0.00	
Class 2	N/A	X	0.00		0.00
Less Capital Recovery					
Class 1	2,413	X	12.02	(29,004.26)	
Class 2	N/A	X	0.00		0.00
Subtotal				\$6,489.52	\$0.00
Less Contract #4019B as of 5/31/05				(\$1,311.87)	\$0.00
NET OVER (UNDER)				\$5,177.65	\$0.00

CENTRAL VALLEY PROJECT
JAMES ID - DM POOL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)

<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>
Water Revenues				\$643,485.72	\$0.00
O&M Expenses				(305,646.85)	0.00
Subtotal				337,838.87	0.00
CFO/PFR Expense Adjustment (Option 2)				(25,646.22)	
Results of Operations - Surplus/(Deficit)				312,192.65	0.00
Water Deliveries					
Class 1	25,626	A/F			
Class 2	N/A	A/F			
Less Deficit Recovery					
Interest Bearing	<u>A/F</u>		<u>Rate</u>		
Class 1	25,626	X	0.03	(768.78)	
Class 2	N/A	X	0.00		0.00
Non-Interest Bearing					
Class 1	25,626	X	0.00	0.00	
Class 2	N/A	X	0.00		0.00
Less Capital Recovery					
Class 1	25,626	X	11.12	(284,961.12)	
Class 2	N/A	X	0.00		0.00
NET OVER (UNDER)				<u>\$26,462.75</u>	<u>\$0.00</u>

**CENTRAL VALLEY PROJECT
RECLAMATION DIST #1606 - DM POOL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>
Water Revenues				\$7,818.74	\$0.00
O&M Expenses				(3,924.05)	0.00
Subtotal				3,894.69	0.00
CFO/PFR Expense Adjustment (Option 2)				(96.55)	
Results of Operations - Surplus/(Deficit)				3,798.14	0.00
Water Deliveries					
Class 1	329	A/F			
Class 2	N/A	A/F			
Less Deficit Recovery					
Interest Bearing	<u>A/F</u>	<u>Rate</u>			
Class 1	329 X	0.11		(36.19)	
Class 2	N/A X	0.00			0.00
Non-Interest Bearing					
Class 1	329 X	0.00		0.00	
Class 2	N/A X	0.00			0.00
Less Capital Recovery					
Class 1	329 X	10.28		(3,382.12)	
Class 2	N/A X	0.00			0.00
Subtotal				\$379.83	\$0.00
Less Contract #3802B as of 5/31/05				(\$379.83)	\$0.00
NET OVER (UNDER)				(\$0.00)	\$0.00

**CENTRAL VALLEY PROJECT
TRANQUILLITY ID - DM POOL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>
Water Revenues				\$231,196.56	\$0.00
O&M Expenses				(115,145.35)	0.00
Subtotal				116,051.21	0.00
Results of Operations - Surplus/(Deficit)				116,051.21	0.00
Water Deliveries					
Class 1	9,654	A/F			
Class 2	N/A	A/F			
Less Deficit Recovery					
Interest Bearing	<u>A/F</u>	<u>Rate</u>			
Class 1	9,654	X	0.00	0.00	
Class 2	N/A	X	0.00		0.00
Non-Interest Bearing					
Class 1	9,654	X	0.00	0.00	
Class 2	N/A	X	0.00		0.00
Less Capital Recovery					
Class 1	9,654	X	10.94	(105,614.76)	
Class 2	N/A	X	0.00		0.00
NET OVER (UNDER)				\$10,436.45	\$0.00

**CENTRAL VALLEY PROJECT
TRANQUILLITY PUD - DM POOL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>
Water Revenues				\$3,679.03	\$0.00
O&M Expenses				(1,168.87)	0.00
Subtotal				2,510.16	0.00
CFO/PFR Expense Adjustment (Option 2)				(58.81)	
Results of Operations - Surplus/(Deficit)				2,451.36	0.00
Water Deliveries					
Class 1	98	A/F			
Class 2	N/A	A/F			
Less Deficit Recovery					
Interest Bearing	<u>A/F</u>		<u>Rate</u>		
Class 1	98	X	13.24	(1,297.52)	
Class 2	N/A	X	0.00		0.00
Non-Interest Bearing					
Class 1	98	X	0.00	0.00	
Class 2	N/A	X	0.00		0.00
Less Capital Recovery					
Class 1	98	X	10.39	(1,018.22)	
Class 2	N/A	X	0.00		0.00
Subtotal				\$135.62	\$0.00
Less Contract #3537B as of 5/31/05				(\$135.62)	\$0.00
NET OVER (UNDER)				(\$0.00)	\$0.00

CENTRAL VALLEY PROJECT
GRAVELLY FORD WD - FRIANT D & R - CLASS 2
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)

<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>
Water Revenues				\$0.00	\$86,473.46
O&M Expenses				0.00	(72,468.40)
Subtotal				0.00	14,005.06
CFO/PFR Expense Adjustment (Option 2)				0.00	(2,202.04)
Results of Operations - Surplus/(Deficit)				0.00	11,803.02
Water Deliveries					
Class 1	N/A	A/F			
Class 2	11,596	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	11,596 X	0.00			0.00
Non-Interest Bearing					
Class 1	N/A X	0.00		0.00	
Class 2	11,596 X	0.00			0.00
Less Capital Recovery					
Class 1	N/A X	0.00		0.00	
Class 2	11,596 X	0.00			0.00
NET OVER (UNDER)				\$0.00	\$11,803.02

**CENTRAL VALLEY PROJECT
ARVIN-EDISON WSD - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>	<u>IRRIGATION</u>		<u>TOTAL</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$1,343,213.44	\$71,682.75	\$1,414,896.19
O&M Expenses	<u>(838,125.49)</u>	<u>(39,852.62)</u>	<u>(877,978.11)</u>
Subtotal	<u>505,087.95</u>	<u>31,830.13</u>	<u>536,918.08</u>
Results of Operations - Surplus/(Deficit)	\$505,087.95	\$31,830.13	\$536,918.08
Water Deliveries			
<u>Irrigation</u>			
Class 1	70,270	A/F	
Class 2	6,377	A/F	
Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
IRR Class 1	70,270 X	0.00	0.00
IRR Class 2	6,377 X	0.00	0.00
Non-Interest Bearing			
IRR Class 1	70,270 X	0.00	0.00
IRR Class 2	6,377 X	0.00	0.00
Less Capital Recovery			
IRR Class 1	70,270 X	9.79	(687,943.30)
IRR Class 2	6,377 X	4.02	(25,635.54)
NET OVER (UNDER)	<u><u>(\$182,855.35)</u></u>	<u><u>\$6,194.59</u></u>	<u><u>(\$176,660.76)</u></u>

**CENTRAL VALLEY PROJECT
DELANO-EARLIMART ID - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>	<u>IRRIGATION</u>		<u>TOTAL</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$2,389,128.05	\$69,195.60	\$2,458,323.65
O&M Expenses	(1,280,028.86)	(37,246.61)	(1,317,275.47)
Subtotal	1,109,099.19	31,948.99	1,141,048.18
Results of Operations - Surplus/(Deficit)	1,109,099.19	31,948.99	1,141,048.18
Water Deliveries			
<u>Irrigation</u>			
Class 1	107,320	A/F	
Class 2	5,960	A/F	
Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
IRR Class 1	107,320 X	0.00	0.00
IRR Class 2	5,960 X	0.00	0.00
Non-Interest Bearing			
Class 1	107,320 X	0.00	0.00
Class 2	5,960 X	0.00	0.00
Less Capital Recovery			
IRR Class 1	107,320 X	8.95	(960,514.00)
IRR Class 2	5,960 X	4.13	(24,614.80)
NET CLASS 1 & CLASS 2 OVER (UNDER)	\$148,585.19	\$7,334.19	\$155,919.38

CENTRAL VALLEY PROJECT
EXETER ID - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
IRRIGATION CONTRACTOR

				<u>IRRIGATION</u>		<u>TOTAL</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$241,009.68	\$17,236.80	\$258,246.48
O&M Expenses				(130,710.36)	(9,499.13)	(140,209.50)
Subtotal				110,299.32	7,737.67	118,036.98
Results of Operations - Surplus/(Deficit)				110,299.32	7,737.67	118,036.98
Water Deliveries						
Class 1	10,959	A/F				
Class 2	1,520	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>	<u>Rate</u>				
Class 1	10,959 X	0.00		0.00		0.00
Class 2	1,520 X	0.00			0.00	0.00
Non-Interest Bearing						
Class 1	10,959 X	0.00		0.00		0.00
Class 2	1,520 X	0.00			0.00	0.00
Less Capital Recovery						
Class 1	10,959 X	8.95		(98,083.05)		(98,083.05)
Class 2	1,520 X	3.75			(5,700.00)	(5,700.00)
NET CLASS 1 & CLASS 2 OVER (UNDER)				<u>\$12,216.27</u>	<u>\$2,037.67</u>	<u>\$14,253.93</u>

**CENTRAL VALLEY PROJECT
GARFIELD WD - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>	<u>IRRIGATION</u>		<u>TOTAL</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$109,446.57	\$0.00	\$109,446.57
O&M Expenses	(48,627.26)	0.00	(48,627.26)
Subtotal	60,819.31	0.00	60,819.31
Results of Operations - Surplus/(Deficit)	60,819.31	0.00	60,819.31
Water Deliveries			
Class 1	4,077	A/F	
Class 2	N/A	A/F	
Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
Class 1	4,077 X	2.31	(9,417.87)
Class 2	N/A X	0.00	0.00
Non-Interest Bearing			
Class 1	4,077 X	0.00	0.00
Class 2	N/A X	0.00	0.00
Less Capital Recovery			
Class 1	4,077 X	11.26	(45,907.02)
Class 2	N/A X	0.00	0.00
NET CLASS 1 & CLASS 2 OVER (UNDER)	\$5,494.42	\$0.00	\$5,494.42

**CENTRAL VALLEY PROJECT
INTERNATIONAL WD - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>	<u>IRRIGATION</u>		<u>TOTAL</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$25,497.29	\$0.00	\$25,497.29
O&M Expenses	(12,929.10)	0.00	(12,929.10)
Subtotal	12,568.19	0.00	12,568.19
CFO/PFR Expense Adjustment (Option 2)	(974.74)	0.00	(974.74)
Results of Operations - Surplus/(Deficit)	11,593.45	0.00	11,593.45
Water Deliveries			
Class 1	1,084	A/F	
Class 2	N/A	A/F	
Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
Class 1	1,084 X	0.00	0.00
Class 2	N/A X	0.00	0.00
Non-Interest Bearing			
Class 1	1,084 X	0.00	0.00
Class 2	N/A X	0.00	0.00
Less Capital Recovery			
Class 1	1,084 X	9.46	(10,254.64)
Class 2	N/A X	0.00	0.00
NET OVER (UNDER)	\$1,338.81	\$0.00	\$1,338.81

CENTRAL VALLEY PROJECT
IVANHOE ID - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
IRRIGATION CONTRACTOR

<u>Results of Operations</u>	<u>IRRIGATION</u>		<u>TOTAL</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$153,664.60	\$7,343.84	\$161,008.44
O&M Expenses	(82,500.56)	(3,949.64)	(86,450.20)
Subtotal	71,164.04	3,394.20	74,558.24
Results of Operations - Surplus/(Deficit)	71,164.04	3,394.20	74,558.24

Water Deliveries			
Class 1	6,917	A/F	
Class 2	632	A/F	

Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
Class 1	6,917 X	0.00	0.00
Class 2	632 X	0.00	0.00
Non-Interest Bearing			
Class 1	6,917 X	0.00	0.00
Class 2	632 X	0.00	0.00

Less Capital Recovery			
Class 1	6,917 X	9.07	(62,737.19)
Class 2	632 X	4.03	(2,546.96)
NET OVER (UNDER)			\$8,426.85

**CENTRAL VALLEY PROJECT
LEWIS CREEK WD - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>	<u>IRRIGATION</u>		<u>TOTAL</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$114,091.28	\$0.00	\$114,091.28
O&M Expenses	(46,826.25)	0.00	(46,826.25)
Subtotal	67,265.03	0.00	67,265.03
CFO/PFR Expense Adjustment (Option 2)	(1,472.66)	0.00	(1,472.66)
Results of Operations - Surplus/(Deficit)	65,792.37	0.00	65,792.37
Water Deliveries			
Class 1	3,926	A/F	
Class 2	N/A	A/F	
Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
Class 1	3,926 X	6.43	(25,244.18)
Class 2	N/A X	0.00	0.00
Non-Interest Bearing			
Class 1	3,926 X	0.00	0.00
Class 2	N/A X	0.00	0.00
Less Capital Recovery			
Class 1	3,926 X	10.56	(41,458.56)
Class 2	N/A X	0.00	0.00
NET OVER (UNDER)	<u>(\$910.37)</u>	<u>\$0.00</u>	<u>(\$910.37)</u>

**CENTRAL VALLEY PROJECT
LINDMORE ID - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
IRRIGATION CONTRACTOR**

				<u>IRRIGATION</u>		<u>TOTAL</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$742,805.77	\$20,504.00	\$763,309.77
O&M Expenses				(400,265.45)	(10,999.00)	(411,264.45)
Subtotal				342,540.32	9,505.00	352,045.32
Results of Operations - Surplus/(Deficit)				342,540.32	9,505.00	352,045.32
 Water Deliveries						
Class 1	33,559	A/F				
Class 2	1,760	A/F				
 Less Deficit Recovery						
Interest Bearing	<u>A/F</u>	<u>Rate</u>				
Class 1	33,559	X	0.00	0.00		0.00
Class 2	1,760	X	0.00		0.00	0.00
Non-Interest Bearing						
Class 1	33,559	X	0.00	0.00		0.00
Class 2	1,760	X	0.00		0.00	0.00
 Less Capital Recovery						
Class 1	33,559	X	8.97	(301,024.23)		(301,024.23)
Class 2	1,760	X	4.06		(7,145.60)	(7,145.60)
NET OVER (UNDER)				<u>\$41,516.09</u>	<u>\$2,359.40</u>	<u>\$43,875.49</u>

**CENTRAL VALLEY PROJECT
ORANGE COVE ID - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>	<u>IRRIGATION</u>		<u>TOTAL</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$1,081,893.85	\$0.00	\$1,081,893.85
O&M Expenses	(584,934.54)	0.00	(584,934.54)
Subtotal	496,959.31	0.00	496,959.31
Results of Operations - Surplus/(Deficit)	496,959.31	0.00	496,959.31
Water Deliveries			
Class 1	49,042	A/F	
Class 2	N/A	A/F	
Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
Class 1	49,042 X	0.00	0.00
Class 2	N/A X	0.00	0.00
Non-Interest Bearing			
Class 1	49,042 X	0.00	0.00
Class 2	N/A X	0.00	0.00
Less Capital Recovery			
Class 1	49,042 X	9.09	(445,791.78)
Class 2	N/A X	0.00	0.00
NET OVER (UNDER)	\$51,167.53	\$0.00	\$51,167.53

**CENTRAL VALLEY PROJECT
PORTERVILLE ID - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
IRRIGATION CONTRACTOR**

				<u>IRRIGATION</u>		<u>TOTAL</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$363,121.04	\$18,075.00	\$381,196.04
O&M Expenses				(192,481.42)	(9,374.15)	(201,855.56)
Subtotal				170,639.62	8,700.85	179,340.48
Results of Operations - Surplus/(Deficit)				170,639.62	8,700.85	179,340.48
Water Deliveries						
Class 1	16,138	A/F				
Class 2	1,500	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>		<u>Rate</u>			
Class 1	16,138	X	0.00	0.00		0.00
Class 2	1,500	X	0.00		0.00	0.00
Non-Interest Bearing						
Class 1	16,138	X	0.00	0.00		0.00
Class 2	1,500	X	0.00		0.00	0.00
Less Capital Recovery						
Class 1	16,138	X	9.75	(157,345.50)		(157,345.50)
Class 2	1,500	X	4.46		(6,690.00)	(6,690.00)
NET OVER (UNDER)				<u>\$13,294.12</u>	<u>\$2,010.85</u>	<u>\$15,304.98</u>

CENTRAL VALLEY PROJECT
SAUCELITO ID - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
IRRIGATION CONTRACTOR

<u>Results of Operations</u>	<u>IRRIGATION</u>		<u>TOTAL</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$486,320.58	\$30,359.68	\$516,680.26
O&M Expenses	(260,275.72)	(16,398.51)	(276,674.22)
Subtotal	226,044.86	13,961.17	240,006.04
Results of Operations - Surplus/(Deficit)	226,044.86	13,961.17	240,006.04

Water Deliveries			
Class 1	21,822	A/F	
Class 2	2,624	A/F	

Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
Class 1	21,822 X	0.00	0.00
Class 2	2,624 X	0.00	0.00
Non-Interest Bearing			
Class 1	21,822 X	0.00	0.00
Class 2	2,624 X	0.00	0.00

Less Capital Recovery			
Class 1	21,822 X	9.22	(201,198.84)
Class 2	2,624 X	3.98	(10,443.52)
NET OVER (UNDER)			\$24,846.02 \$3,517.65 \$28,363.68

**CENTRAL VALLEY PROJECT
SHAFTER-WASCO ID - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)**

				<u>IRRIGATION</u>		<u>TOTAL</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$1,404,646.26	\$32,941.44	\$1,437,587.70
O&M Expenses				(721,286.48)	(17,198.43)	(738,484.92)
Subtotal				683,359.78	15,743.01	699,102.78
Results of Operations - Surplus/(Deficit)				683,359.78	15,743.01	699,102.78
 Water Deliveries						
Class 1	60,474	A/F				
Class 2	2,752	A/F				
 Less Deficit Recovery						
Interest Bearing	<u>A/F</u>		<u>Rate</u>			
IRR Class 1	60,474	X	0.00	0.00		0.00
IRR Class 2	2,752	X	0.00		0.00	0.00
Non-Interest Bearing						
IRR Class 1	60,474	X	0.00	0.00		0.00
IRR Class 2	2,752	X	0.00		0.00	0.00
 Less Capital Recovery						
IRR Class 1	60,474	X	10.32	(624,091.68)		(624,091.68)
IRR Class 2	2,752	X	4.38		(12,053.76)	(12,053.76)
NET OVER (UNDER)				<u>\$59,268.10</u>	<u>\$3,689.25</u>	<u>\$62,957.34</u>

CENTRAL VALLEY PROJECT
SO SAN JOAQUIN MUD - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
IRRIGATION CONTRACTOR

				<u>IRRIGATION</u>		<u>TOTAL</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$2,310,829.50	\$47,400.00	\$2,358,229.50
O&M Expenses				(1,210,254.64)	(24,997.72)	(1,235,252.37)
Subtotal				1,100,574.86	22,402.28	1,122,977.13
Results of Operations - Surplus/(Deficit)				1,100,574.86	22,402.28	1,122,977.13
Water Deliveries						
Class 1	101,470	A/F				
Class 2	4,000	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>	<u>Rate</u>				
Class 1	101,470	X	0.00	0.00		0.00
Class 2	4,000	X	0.00		0.00	0.00
Non-Interest Bearing						
Class 1	101,470	X	0.00	0.00		0.00
Class 2	4,000	X	0.00		0.00	0.00
Less Capital Recovery						
Class 1	101,470	X	9.53	(967,009.10)		(967,009.10)
Class 2	4,000	X	4.26		(17,040.00)	(17,040.00)
NET OVER (UNDER)				<u>\$133,565.76</u>	<u>\$5,362.28</u>	<u>\$138,928.03</u>

**CENTRAL VALLEY PROJECT
STONE CORRAL ID - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>	<u>IRRIGATION</u>		<u>TOTAL</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$238,869.84	\$0.00	\$238,869.84
O&M Expenses	(128,110.23)	0.00	(128,110.23)
Subtotal	110,759.61	0.00	110,759.61
Results of Operations - Surplus/(Deficit)	110,759.61	0.00	110,759.61
Water Deliveries			
Class 1	10,741	A/F	
Class 2	N/A	A/F	
Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
Class 1	10,741 X	0.00	0.00
Class 2	N/A X	0.00	0.00
Non-Interest Bearing			
Class 1	10,741 X	0.00	0.00
Class 2	N/A X	0.00	0.00
Less Capital Recovery			
Class 1	10,741 X	9.06	(97,313.46)
Class 2	N/A X	0.00	0.00
NET OVER (UNDER)	<u>\$13,446.15</u>	<u>\$0.00</u>	<u>\$13,446.15</u>

**CENTRAL VALLEY PROJECT
TEA POT DOME WD - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>	<u>IRRIGATION</u>		<u>TOTAL</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$180,666.28	\$0.00	\$180,666.28
O&M Expenses	(96,228.78)	0.00	(96,228.78)
Subtotal	84,437.50	0.00	84,437.50
Results of Operations - Surplus/(Deficit)	84,437.50	0.00	84,437.50
Water Deliveries			
Class 1	8,068	A/F	
Class 2	N/A	A/F	
Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
Class 1	8,068 X	0.00	0.00
Class 2	N/A X	0.00	0.00
Non-Interest Bearing			
Class 1	8,068 X	0.00	0.00
Class 2	N/A X	0.00	0.00
Less Capital Recovery			
Class 1	8,068 X	9.43	(76,081.24)
Class 2	N/A X	0.00	0.00
NET OVER (UNDER)	\$8,356.26	\$0.00	\$8,356.26

**CENTRAL VALLEY PROJECT
TERRA BELLA ID - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>	<u>IRRIGATION</u>		<u>TOTAL</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$616,995.08	\$0.00	\$616,995.08
O&M Expenses	(326,507.55)	0.00	(326,507.55)
Subtotal	290,487.53	0.00	290,487.53
Results of Operations - Surplus/(Deficit)	290,487.53	0.00	290,487.53
Water Deliveries			
<u>Irrigation</u>			
Class 1	27,375	A/F	
Class 2	N/A	A/F	
Less Deficit Recovery			
Interest Bearing	<u>A/F</u>	<u>Rate</u>	
IRR Class 1	27,375 X	0.00	0.00
IRR Class 2	N/A X	0.00	0.00
Non-Interest Bearing			
IRR Class 1	27,375 X	0.00	0.00
IRR Class 2	N/A X	0.00	0.00
Less Capital Recovery			
Class 1	27,375 X	9.26	(253,492.50)
Class 2	N/A X	0.00	0.00
NET OVER (UNDER)	\$36,995.03	\$0.00	\$36,995.03

**CENTRAL VALLEY PROJECT
TULARE ID - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
IRRIGATION CONTRACTOR**

				IRRIGATION		TOTAL
Results of Operations				Class 1	Class 2	
Water Revenues				\$744,068.54	\$327,768.78	\$1,071,837.32
O&M Expenses				(408,065.85)	(193,301.15)	(601,367.00)
Subtotal				336,002.69	134,467.63	470,470.32
Results of Operations - Surplus/(Deficit)				336,002.69	134,467.63	470,470.32
Water Deliveries						
Class 1	34,213	A/F				
Class 2	30,931	A/F				
Less Deficit Recovery						
Interest Bearing	A/F		Rate			
Class 1	34,213	X	0.00	0.00		0.00
Class 2	30,931	X	0.00		0.00	0.00
Non-Interest Bearing						
Class 1	34,213	X	0.00	0.00		0.00
Class 2	30,931	X	0.00		0.00	0.00
Less Capital Recovery						
Class 1	34,213	X	8.74	(299,021.62)		(299,021.62)
Class 2	30,931	X	3.83		(118,465.73)	(118,465.73)
Subtotal				\$36,981.07	\$16,001.90	\$52,982.97
Less Contract #2485L as of 5/31/05				(\$36,981.07)	(\$16,001.90)	(\$52,982.97)
NET OVER (UNDER)				(\$0.00)	\$0.00	(\$0.00)

CENTRAL VALLEY PROJECT
LINDSAY-STRATHMORE ID - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)

				<u>IRRIGATION</u>		<u>TOTAL</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$656,267.12	\$0.00	\$656,267.12
O&M Expenses				(346,282.87)	0.00	(346,282.87)
Subtotal				309,984.25	0.00	309,984.25
Results of Operations - Surplus/(Deficit)				309,984.25	0.00	309,984.25
Water Deliveries						
<u>Irrigation</u>						
Class 1	29,033		A/F			
Class 2	N/A		A/F			
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>		<u>Rate</u>			
IRR Class 1	29,033	X	0.00	0.00		\$0.00
IRR Class 2	N/A	X	0.00		0.00	\$0.00
Non-Interest Bearing						
Class 1	29,033	X	0.00	0.00		\$0.00
Class 2	N/A	X	0.00		0.00	\$0.00
Less Capital Recovery						
IRR Class 1	29,033	X	9.49	(275,523.17)		(\$275,523.17)
IRR Class 2	N/A	X	0.00		0.00	\$0.00
NET OVER (UNDER)				<u>\$34,461.08</u>	<u>\$0.00</u>	<u>\$34,461.08</u>

**CENTRAL VALLEY PROJECT
LOWER TULE RIVER ID - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
IRRIGATION CONTRACTOR**

				<u>IRRIGATION</u>		<u>TOTAL</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$1,692,439.32	\$340,854.90	\$2,033,294.22
O&M Expenses				(914,602.80)	(192,601.21)	(1,107,204.02)
Subtotal				777,836.52	148,253.69	926,090.20
Results of Operations - Surplus/(Deficit)				777,836.52	148,253.69	926,090.20
 Water Deliveries						
Class 1	76,682	A/F				
Class 2	30,819	A/F				
 Less Deficit Recovery						
Interest Bearing	<u>A/F</u>		<u>Rate</u>			
Class 1	76,682	X	0.00	0.00		0.00
Class 2	30,819	X	0.00		0.00	0.00
Non-Interest Bearing						
Class 1	76,682	X	0.00	0.00		0.00
Class 2	30,819	X	0.00		0.00	0.00
 Less Capital Recovery						
Class 1	76,682	X	9.04	(693,205.28)		(693,205.28)
Class 2	30,819	X	3.94		(121,426.86)	(121,426.86)
NET OVER (UNDER)				<u>\$84,631.24</u>	<u>\$26,826.83</u>	<u>\$111,458.06</u>

CENTRAL VALLEY PROJECT
FRESNO ID - FK CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)

<u>Results of Operations</u>	<u>IRRIGATION</u>		<u>TOTAL</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues		\$79,733.50	\$79,733.50
O&M Expenses		(34,059.40)	(34,059.40)
Subtotal	0.00	45,674.10	45,674.10
CFO/PFR Expense Adjustment (Option 2) *	(0.00)	(14,544.13)	(14,544.13)
Results of Operations - Surplus/(Deficit)	(0.00)	31,129.97	31,129.97
Water Deliveries			
Class 1	N/A	A/F	
Class 2	5,450	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	5,450 X	0.00	0.00
Non-Interest Bearing			
Class 1	N/A X	0.00	0.00
Class 2	5,450 X	0.00	0.00
Less Capital Recovery			
Class 1	N/A X	0.00	0.00
Class 2	5,450 X	4.11	(22,399.50)
Subtotal	(\$0.00)	\$8,730.47	\$8,730.47
Less Contract #1122L as of 5/31/05	\$0.00	(\$121.46)	(\$121.46)
NET OVER (UNDER)	(\$0.00)	\$8,609.01	\$8,609.01

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

**CENTRAL VALLEY PROJECT
MADERA ID - HIDDEN UNIT
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>	<u>IRRIGATION</u>		<u>TOTAL</u>
	<u>Class 1</u>	<u>Class 2</u>	
Water Revenues	\$420,240.00	\$0.00	\$420,240.00
O&M Expenses	(286,253.19)	0.00	(286,253.19)
Subtotal	133,986.81	0.00	133,986.81
Results of Operations - Surplus/(Deficit)	133,986.81	0.00	133,986.81
 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 4.09	(98,160.00)	(98,160.00)
Class 2	N/A X 0.00	0.00	0.00
NET OVER (UNDER)	\$35,826.81	\$0.00	\$35,826.81

**CENTRAL VALLEY PROJECT
CHOWCHILLA WD - MADERA CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)**

				<u>IRRIGATION</u>		<u>TOTAL</u>
<u>Results of Operations</u>				<u>Class 1</u>	<u>Class 2</u>	
Water Revenues				\$1,268,949.35	\$165,653.44	\$1,434,602.79
O&M Expenses				(655,996.90)	(87,435.79)	(743,432.69)
Subtotal				612,952.45	78,217.65	691,170.10
Results of Operations - Surplus/(Deficit)				612,952.45	78,217.65	691,170.10
Water Deliveries						
Class 1	55,000	A/F				
Class 2	13,991	A/F				
Less Deficit Recovery						
Interest Bearing	<u>A/F</u>	<u>Rate</u>				
Class 1	55,000	X 0.00		0.00		0.00
Class 2	13,991	X 0.00			0.00	0.00
Non-Interest Bearing						
Class 1	55,000	X 0.00		0.00		0.00
Class 2	13,991	X 0.00			0.00	0.00
Less Capital Recovery						
Class 1	55,000	X 9.64		(530,200.00)		(530,200.00)
Class 2	13,991	X 4.25			(59,461.75)	(59,461.75)
NET OVER (UNDER)				<u>\$82,752.45</u>	<u>\$18,755.90</u>	<u>\$101,508.35</u>

**CENTRAL VALLEY PROJECT
MADERA ID - MADERA CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>			<u>IRRIGATION</u>		<u>TOTAL</u>
			<u>Class 1</u>	<u>Class 2</u>	
Water Revenues			\$2,363,639.88	\$178,410.12	\$2,542,050.00
O&M Expenses			(1,239,619.45)	(92,991.53)	(1,332,610.98)
Subtotal			1,124,020.43	85,418.59	1,209,439.02
Results of Operations - Surplus/(Deficit)			1,124,020.43	85,418.59	1,209,439.02
Water Deliveries					
Class 1	103,932	A/F			
Class 2	14,880	A/F			
Less Deficit Recovery					
Interest Bearing	<u>A/F</u>	<u>Rate</u>			
Class 1	103,932	X 0.00	0.00		0.00
Class 2	14,880	X 0.00		0.00	0.00
Non-Interest Bearing					
Class 1	103,932	X 0.00	0.00		0.00
Class 2	14,880	X 0.00		0.00	0.00
Less Capital Recovery					
Class 1	103,932	X 9.62	(999,825.84)		(999,825.84)
Class 2	14,880	X 4.31		(64,132.80)	(64,132.80)
NET OVER (UNDER)			\$124,194.59	\$21,285.79	\$145,480.38

**CENTRAL VALLEY PROJECT
FEATHER WD - SACRAMENTO RIVER/WILLOWS
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$67,454.61	\$0.00
O&M Expenses	<u>(\$41,864.53)</u>	<u>0.00</u>
Subtotal	25,590.08	0.00
CFO/PFR Expense Adjustment (Option 2)	<u>(15,928.33)</u>	<u>0.00</u>
Results of Operations - Surplus/(Deficit)	9,661.75	0.00
Water Deliveries		
Class 1 3,510 A/F		
Class 2 N/A A/F		
Less Deficit Recovery		
Interest Bearing <u>A/F</u> <u>Rate</u>		
Class 1 3,510 X 0.00	0.00	
Class 2 N/A X 0.00		0.00
Non-Interest Bearing		
Class 1 3,510 X 0.00	0.00	
Class 2 N/A X 0.00		0.00
Less Capital Recovery		
Class 1 3,510 X 3.72	(13,057.20)	
Class 2 N/A X 0.00		0.00
NET OVER (UNDER)	<u><u>(\$3,395.45)</u></u>	<u><u>\$0.00</u></u>

**CENTRAL VALLEY PROJECT
COLUSA COUNTY WD - TEHAMA-COLUSA CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
(IRRIGATION CONTRACTOR)**

<u>Results of Operations</u>	<u>Irrigation</u>	
	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$755,674.58	\$0.00
O&M Expenses	<u>(\$655,541.41)</u>	<u>0.00</u>
Subtotal	100,133.17	0.00
CFO/PFR Expense Adjustment (Option 2)	<u>(69,012.25)</u>	<u>0.00</u>
Results of Operations - Surplus/(Deficit)	31,120.92	0.00
Water Deliveries		
<u>Irrigation</u>		
Class 1	39,467 A/F	
Class 2	N/A A/F	
Less Deficit Recovery		
Interest Bearing	<u>A/F</u> <u>Rate</u>	
IRR Class 1	39,467 X 0.65	(25,653.55)
IRR Class 2	N/A X 0.00	0.00
Non-Interest Bearing		
IRR Class 1	39,467 X 0.00	0.00
IRR Class 2	N/A X 0.00	0.00
Less Capital Recovery		
IRR Class 1	39,467 X 0.00 1/	0.00
IRR Class 2	N/A X 0.00	0.00
NET OVER (UNDER)	<u>\$5,467.37</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, 2004
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>	<u>Irrigation</u>	
	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$48,792.44	\$0.00
O&M Expenses	<u>(\$30,533.67)</u>	<u>0.00</u>
Subtotal	18,258.77	0.00
CFO/PFR Expense Adjustment (Option 2)	<u>(4,880.48)</u>	<u>0.00</u>
Results of Operations - Surplus/(Deficit)	13,378.29	0.00
Water Deliveries		
Class 1	2,560 A/F	
Class 2	N/A A/F	
Less Deficit Recovery		
Interest Bearing	<u>A/F</u> <u>Rate</u>	
Class 1	2,560 X 3.04	(7,782.40)
Class 2	N/A X 0.00	0.00
Non-Interest Bearing		
Class 1	2,560 X 0.00	0.00
Class 2	N/A X 0.00	0.00
Less Capital Recovery		
Class 1	2,560 X 0.00 1/	0.00
Class 2	N/A X 0.00	0.00
NET OVER (UNDER) *	<u><u>\$5,595.89</u></u>	<u><u>\$0.00</u></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, 2004
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>	<u>Irrigation</u>	
	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$221,573.42	\$0.00
O&M Expenses	<u>(\$173,923.66)</u>	<u>0.00</u>
Subtotal	47,649.76	0.00
CFO/PFR Expense Adjustment (Option 2)	<u>(16,648.42)</u>	<u>0.00</u>
Results of Operations - Surplus/(Deficit)	31,001.34	0.00
Water Deliveries		
Class 1	14,429 A/F	
Class 2	N/A A/F	
Less Deficit Recovery		
Interest Bearing	<u>A/F</u>	<u>Rate</u>
Class 1	14,429 X	0.65
Class 2	N/A X	0.00
		(9,378.85)
		0.00
Non-Interest Bearing		
Class 1	14,429 X	0.00
Class 2	N/A X	0.00
		0.00
		0.00
Less Capital Recovery		
Class 1	14,429 X	0.00 1/
Class 2	N/A X	0.00
		0.00
		0.00
NET OVER (UNDER)	<u>\$21,622.49</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, 2004
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>	<u>Irrigation</u>	
	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$157,395.00	\$0.00
O&M Expenses	<u>(\$125,235.77)</u>	<u>0.00</u>
Subtotal	32,159.23	0.00
CFO/PFR Expense Adjustment (Option 2)	<u>(12,386.89)</u>	<u>0.00</u>
Results of Operations - Surplus/(Deficit)	19,772.34	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
Class 2	N/A X	0.00
Non-Interest Bearing		
Class 1	10,500 X	0.00
Class 2	N/A X	0.00
Less Capital Recovery		
Class 1	10,500 X	0.00 1/
Class 2	N/A X	0.00
NET OVER (UNDER)	<u>\$19,772.34</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, 2004
IRRIGATION CONTRACTOR**

	<u>Irrigation</u>	
	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$567,284.19	\$0.00
O&M Expenses	<u>(\$464,284.50)</u>	<u>0.00</u>
Subtotal	102,999.69	0.00
CFO/PFR Expense Adjustment (Option 2)	<u>(44,785.62)</u>	<u>0.00</u>
Results of Operations - Surplus/(Deficit)	58,214.07	0.00
Water Deliveries		
Class 1	36,977 A/F	
Class 2	N/A A/F	
Less Deficit Recovery		
Interest Bearing	<u>A/F</u>	<u>Rate</u>
Class 1	36,977 X	0.00
Class 2	N/A X	0.00
Non-Interest Bearing		
Class 1	36,977 X	0.00
Class 2	N/A X	0.00
Less Capital Recovery		
Class 1	36,977 X	0.00 1/
Class 2	N/A X	0.00
NET OVER (UNDER)	<u>\$58,214.07</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, 2004
IRRIGATION CONTRACTOR

<u>Results of Operations</u>	<u>Irrigation</u>	
	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$96,312.37	\$0.00
O&M Expenses	<u>(\$71,217.41)</u>	<u>0.00</u>
Subtotal	25,094.96	0.00
CFO/PFR Expense Adjustment (Option 2)	<u>(7,125.06)</u>	<u>0.00</u>
Results of Operations - Surplus/(Deficit)	17,969.90	0.00
Water Deliveries		
Class 1	5,971 A/F	
Class 2	N/A A/F	
Less Deficit Recovery		
Interest Bearing	<u>A/F</u>	<u>Rate</u>
Class 1	5,971 X	1.39
Class 2	N/A X	0.00
	(8,299.69)	0.00
Non-Interest Bearing		
Class 1	5,971 X	0.00
Class 2	N/A X	0.00
	0.00	0.00
Less Capital Recovery		
Class 1	5,971 X	0.00 1/
Class 2	N/A X	0.00
	0.00	0.00
NET OVER (UNDER)	<u>\$9,670.21</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, 2004
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>	<u>Irrigation</u>	
	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$694,178.03	\$0.00
O&M Expenses	<u>(\$577,037.27)</u>	<u>0.00</u>
Subtotal	117,140.76	0.00
CFO/PFR Expense Adjustment (Option 2)	<u>(72,152.10)</u>	<u>0.00</u>
Results of Operations - Surplus/(Deficit)	44,988.66	0.00
Water Deliveries		
Class 1	42,858 A/F	
Class 2	N/A A/F	
Less Deficit Recovery		
Interest Bearing	<u>A/F</u>	<u>Rate</u>
Class 1	42,858 X	0.00
Class 2	N/A X	0.00
Non-Interest Bearing		
Class 1	42,858 X	0.06
Class 2	N/A X	0.00
Less Capital Recovery		
Class 1	42,858 X	0.00 1/
Class 2	N/A X	0.00
NET OVER (UNDER) *	<u>\$42,417.18</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, 2004
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>	<u>Irrigation</u>	
	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$748,016.48	\$0.00
O&M Expenses	<u>(\$579,152.45)</u>	<u>0.00</u>
Subtotal	168,864.03	0.00
CFO/PFR Expense Adjustment (Option 2)	<u>(50,089.27)</u>	<u>0.00</u>
Results of Operations - Surplus/(Deficit)	118,774.76	0.00
Water Deliveries		
Class 1	47,349 A/F	
Class 2	N/A A/F	
Less Deficit Recovery		
Interest Bearing	<u>A/F</u> <u>Rate</u>	
Class 1	47,349 X 1.20	(56,818.80)
Class 2	N/A X 0.00	0.00
Non-Interest Bearing		
Class 1	47,349 X 0.00	0.00
Class 2	N/A X 0.00	0.00
Less Capital Recovery		
Class 1	47,349 X 0.00 1/	0.00
Class 2	N/A X 0.00	<u>0.00</u>
NET OVER (UNDER) *	<u>\$61,955.96</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, 2004
IRRIGATION CONTRACTOR

<u>Results of Operations</u>	<u>Irrigation</u>	
	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$30,979.06	\$0.00
O&M Expenses	(\$24,534.28)	0.00
Subtotal	6,444.78	0.00
CFO/PFR Expense Adjustment (Option 2)	(3,324.20)	0.00
Results of Operations - Surplus/(Deficit)	3,120.57	0.00
Water Deliveries		
Class 1	2,057 A/F	
Class 2	N/A A/F	
Less Deficit Recovery		
Interest Bearing	<u>A/F</u> <u>Rate</u>	
Class 1	2,057 X 0.20	(411.40)
Class 2	N/A X 0.00	0.00
Non-Interest Bearing		
Class 1	2,057 X 0.00	0.00
Class 2	N/A X 0.00	0.00
Less Capital Recovery		
Class 1	2,057 X 0.00 1/	0.00
Class 2	N/A X 0.00	0.00
NET OVER (UNDER)	\$2,709.17	\$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, 2004
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>	<u>Irrigation</u>	
	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$20,094.17	\$0.00
O&M Expenses	<u>(\$13,728.23)</u>	<u>0.00</u>
Subtotal	6,365.94	0.00
CFO/PFR Expense Adjustment (Option 2)	<u>(1,840.75)</u>	<u>0.00</u>
Results of Operations - Surplus/(Deficit)	4,525.19	0.00
Water Deliveries		
Class 1	1,151 A/F	
Class 2	N/A A/F	
Less Deficit Recovery		
Interest Bearing	<u>A/F</u>	<u>Rate</u>
Class 1	1,151 X	1.79
Class 2	N/A X	0.00
		(2,060.29)
		0.00
Non-Interest Bearing		
Class 1	1,151 X	0.00
Class 2	N/A X	0.00
		0.00
		0.00
Less Capital Recovery		
Class 1	1,151 X	0.00 1/
Class 2	N/A X	0.00
		0.00
		0.00
NET OVER (UNDER)	<u>\$2,464.90</u>	<u>\$0.00</u>

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

**CENTRAL VALLEY PROJECT
GLENN VALLEY WD - TEHAMA-COLUSA CANAL
REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>	<u>Irrigation</u>	
	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$17,146.35	\$0.00
O&M Expenses	(\$13,304.77)	0.00
Subtotal	3,841.58	0.00
CFO/PFR Expense Adjustment (Option 2)	(1,314.37)	0.00
Results of Operations - Surplus/(Deficit)	2,527.21	0.00
Water Deliveries		
Class 1	977 A/F	
Class 2	N/A A/F	
Less Deficit Recovery		
Interest Bearing	<u>A/F</u>	<u>Rate</u>
Class 1	977 X	1.70
Class 2	N/A X	0.00
		(1,660.90)
		0.00
Non-Interest Bearing		
Class 1	977 X	0.00
Class 2	N/A X	0.00
		0.00
		0.00
Less Capital Recovery		
Class 1	977 X	0.00 1/
Class 2	N/A X	0.00
		0.00
		0.00
NET OVER (UNDER)	\$866.31	\$0.00

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, 2004
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>	<u>Irrigation</u>	
	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$27,264.18	\$0.00
O&M Expenses	(\$21,230.45)	0.00
Subtotal	6,033.73	0.00
CFO/PFR Expense Adjustment (Option 2)	(2,469.36)	0.00
Results of Operations - Surplus/(Deficit)	3,564.38	0.00
Water Deliveries		
Class 1	1,780 A/F	
Class 2	N/A A/F	
Less Deficit Recovery		
Interest Bearing	<u>A/F</u> <u>Rate</u>	
Class 1	1,780 X 0.56	(996.80)
Class 2	N/A X 0.00	0.00
Non-Interest Bearing		
Class 1	1,780 X 0.00	0.00
Class 2	N/A X 0.00	0.00
Less Capital Recovery		
Class 1	1,780 X 0.00 1/	0.00
Class 2	N/A X 0.00	0.00
NET OVER (UNDER)	\$2,567.58	\$0.00

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, 2004
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>	<u>Irrigation</u>	
	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$10,826.04	\$0.00
O&M Expenses	<u>(\$8,539.89)</u>	<u>0.00</u>
Subtotal	2,286.15	0.00
CFO/PFR Expense Adjustment (Option 2)	<u>(970.27)</u>	<u>0.00</u>
Results of Operations - Surplus/(Deficit)	1,315.88	0.00
Water Deliveries		
Class 1	716 A/F	
Class 2	N/A A/F	
Less Deficit Recovery		
Interest Bearing	<u>A/F</u>	<u>Rate</u>
Class 1	716 X 0.85	(608.60)
Class 2	N/A X 0.00	0.00
Non-Interest Bearing		
Class 1	716 X 0.00	0.00
Class 2	N/A X 0.00	0.00
Less Capital Recovery		
Class 1	716 X 0.00 1/	0.00
Class 2	N/A X 0.00	<u>0.00</u>
NET OVER (UNDER)	<u>\$707.28</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, 2004
IRRIGATION CONTRACTOR**

<u>Results of Operations</u>	<u>Irrigation</u>	
	<u>Class 1</u>	<u>Class 2</u>
Water Revenues	\$5,625.30	\$0.00
O&M Expenses	<u>(\$3,041.44)</u>	<u>0.00</u>
Subtotal	2,583.86	0.00
CFO/PFR Expense Adjustment (Option 2)	<u>(330.62)</u>	<u>0.00</u>
Results of Operations - Surplus/(Deficit)	2,253.24	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	6.23
Class 2	N/A X	0.00
		(1,588.65)
		0.00
Non-Interest Bearing		
Class 1	255 X	0.00
Class 2	N/A X	0.00
		0.00
		0.00
Less Capital Recovery		
Class 1	255 X	0.00 1/
Class 2	N/A X	0.00
		0.00
		0.00
NET OVER (UNDER) *	<u>\$664.59</u>	<u>\$0.00</u>

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

CENTRAL VALLEY PROJECT
CLEAR CREEK CSD - CLEAR CREEK UNIT
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004

Results of Operations

Water Revenues		\$103,018.59
O&M Expenses		(23,492.32)
Interest		<u>(53,271.44)</u>
Subtotal		26,254.83
CFO/PFR Expense Adjustment (Option 2)		(4,430.56)
Results of Operations - Surplus (Deficit)	1/	<u>21,824.27</u>

	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	2,155	\$16.75	(36,096.25)
Less Capital Recovery	2,155	18.04	<u>(38,876.20)</u>
NET OVER (UNDER)			<u><u>(\$53,148.18)</u></u>

1/ Included in this accounting is an adjustment for interest and other related impacts applicable to the March 2005 settlement of the City of Fresno, et al. v. United States of America, et al. lawsuit. This administrative adjustment covers the period fiscal year 1949 through fiscal year 2003.

CENTRAL VALLEY PROJECT
BELLA VISTA WD - COW CREEK UNIT
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004

Results of Operations

Water Revenues			\$110,602.95
O&M Expenses			(51,226.47)
Interest			<u>(38,261.52)</u>
Subtotal			21,114.96
CFO/PFR Expense Adjustment (Option 2)			(7,665.89)
Results of Operations - Surplus (Deficit)	1/		<u>13,449.07</u>

	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	1,733	\$22.53	(39,044.49)
Less Capital Recovery	1,733	24.85	<u>(43,065.05)</u>
NET OVER (UNDER)			<u><u>(\$68,660.47)</u></u>

1/ Included in this accounting is an adjustment for interest and other related impacts applicable to the March 2005 settlement of the City of Fresno, et al. v. United States of America, et al. lawsuit. This administrative adjustment covers the period fiscal year 1949 through fiscal year 2003.

CENTRAL VALLEY PROJECT
COUNTY OF FRESNO - CROSS VALLEY CANAL
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004

The contractor had a Non-Qualifying Deficit, therefore, Refund Provision Analysis was not sent to the contractor in FY 2004.

Results of Operations

Water Revenues	\$0.00
O&M Expenses	(834.55)
Interest	<u>(3,431.25)</u>
Subtotal	(4,265.80)
CFO/PFR Expense Adjustment (Option 2)	(94.18)
Results of Operations - Surplus (Deficit) 1/	<u>(4,359.98)</u>

	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	0	\$11.39	0.00
Less Capital Recovery	0	8.73	<u>0.00</u>
NET OVER (UNDER)			<u>(\$4,359.98)</u>

1/ Included in this accounting is an adjustment for interest and other related impacts applicable to the March 2005 settlement of the City of Fresno, et al. v. United States of America, et al. lawsuit. This administrative adjustment covers the period fiscal year 1949 through fiscal year 2003.

CENTRAL VALLEY PROJECT
COUNTY OF TULARE - CROSS VALLEY CANAL
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004

The contractor had a Non-Qualifying Deficit, therefore, Refund Provision Analysis was not sent to the contractor in FY 2004.

Results of Operations

Water Revenues		\$0.00
O&M Expenses		(891.30)
Interest		<u>(10,060.49)</u>
Results of Operations - Surplus (Deficit)	1/	(10,951.79)

	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	0	\$36.15	0.00
Less Capital Recovery	0	9.86	<u>0.00</u>
NET OVER (UNDER)			<u><u>(\$10,951.79)</u></u>

1/ Included in this accounting is an adjustment for interest and other related impacts applicable to the March 2005 settlement of the City of Fresno, et al. v. United States of America, et al. lawsuit. This administrative adjustment covers the period fiscal year 1949 through fiscal year 2003.

CENTRAL VALLEY PROJECT
DEL PUERTO WD - DELTA MENDOTA CANAL
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004

Results of Operations

Water Revenues		\$737.14
O&M Expenses		(272.53)
Interest		<u>(31.16)</u>
Results of Operations - Surplus (Deficit)	1/	433.45

	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	25	\$0.00	0.00
Less Capital Recovery	25	18.47	<u>(461.75)</u>
NET OVER (UNDER)			<u><u>(\$28.30)</u></u>

1/ Included in this accounting is an adjustment for interest and other related impacts applicable to the March 2005 settlement of the City of Fresno, et al. v. United States of America, et al. lawsuit. This administrative adjustment covers the period fiscal year 1949 through fiscal year 2003.

CENTRAL VALLEY PROJECT
DEPARTMENT OF VA - DELTA MENDOTA CANAL
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004

The contractor had a Non-Qualifying Deficit, therefore, Refund Provision Analysis was not sent to the contractor in FY 2004.

Results of Operations

Water Revenues		\$2,554.23
O&M Expenses		(773.99)
Interest		<u>(3,445.92)</u>
Subtotal		(1,665.68)
CFO/PFR Expense Adjustment (Option 2)		(21.02)
Results of Operations - Surplus (Deficit)	1/	<u>(1,686.70)</u>

	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	71	\$8.12	(576.52)
Less Capital Recovery	71	16.73	<u>(1,187.83)</u>
NET OVER (UNDER)			<u><u>(\$3,451.05)</u></u>

1/ Included in this accounting is an adjustment for interest and other related impacts applicable to the March 2005 settlement of the City of Fresno, et al. v. United States of America, et al. lawsuit. This administrative adjustment covers the period fiscal year 1949 through fiscal year 2003.

CENTRAL VALLEY PROJECT
PLAIN VIEW WD - DELTA MENDOTA CANAL
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004

Results of Operations

Water Revenues		\$26,716.60
O&M Expenses		(10,803.20)
Interest		<u>0.00</u>
Subtotal		15,913.40
CFO/PFR Expense Adjustment (Option 2)		(461.02)
Results of Operations - Surplus (Deficit)	1/	<u>15,452.38</u>

	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	991	\$0.00	0.00
Less Capital Recovery	991	14.44	<u>(14,310.04)</u>
NET OVER (UNDER)			<u><u>\$1,142.34</u></u>

1/ Included in this accounting is an adjustment for interest and other related impacts applicable to the March 2005 settlement of the City of Fresno, et al. v. United States of America, et al. lawsuit. This administrative adjustment covers the period fiscal year 1949 through fiscal year 2003.

CENTRAL VALLEY PROJECT
SAN JUAN WD - FOLSOM D&R
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004

Results of Operations

Water Revenues	\$122,889.92
O&M Expenses	(59,172.31)
Interest	<u>(7,917.58)</u>
Subtotal	55,800.03
CFO/PFR Expense Adjustment (Option 2)	(24,464.89)
Results of Operations - Surplus (Deficit) 1/	<u>31,335.14</u>

	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	5,428	\$0.00	0.00
Less Capital Recovery	5,428	6.01	<u>(32,622.28)</u>
NET OVER (UNDER)			<u><u>(\$1,287.14)</u></u>

1/ Included in this accounting is an adjustment for interest and other related impacts applicable to the March 2005 settlement of the City of Fresno, et al. v. United States of America, et al. lawsuit. This administrative adjustment covers the period fiscal year 1949 through fiscal year 2003.

CENTRAL VALLEY PROJECT
COUNTY OF MADERA - FRIANT DAM
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004

Results of Operations

Water Revenues	\$4,600.90
O&M Expenses	(1,711.51)
Interest	<u>(590.73)</u>
Subtotal	2,298.66
CFO/PFR Expense Adjustment (Option 2)	(210.34)
Results of Operations - Surplus (Deficit) 1/	<u>2,088.32</u>

	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	157	\$5.12	(803.84)
Less Capital Recovery	157	11.35	<u>(1,781.95)</u>
NET OVER (UNDER)			<u><u>(\$497.47)</u></u>

1/ Included in this accounting is an adjustment for interest and other related impacts applicable to the March 2005 settlement of the City of Fresno, et al. v. United States of America, et al. lawsuit. This administrative adjustment covers the period fiscal year 1949 through fiscal year 2003.

CENTRAL VALLEY PROJECT
FRESNO COUNTY WW # 18 - FRIANT DAM
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004

Results of Operations

Water Revenues	\$2,355.00
O&M Expenses	(1,711.51)
Interest	<u>(16.05)</u>
Subtotal	627.44
CFO/PFR Expense Adjustment (Option 2)	(229.66)
Results of Operations - Surplus (Deficit) 1/	<u>397.78</u>

	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	157	\$0.00	0.00
Less Capital Recovery	157	0.00	<u>0.00</u>
NET OVER (UNDER)			<u><u>\$397.78</u></u>

1/ Included in this accounting is an adjustment for interest and other related impacts applicable to the March 2005 settlement of the City of Fresno, et al. v. United States of America, et al. lawsuit. This administrative adjustment covers the period fiscal year 1949 through fiscal year 2003.

CENTRAL VALLEY PROJECT
ARVIN-EDISON WSD - FRIANT-KERN CANAL
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004

The District is qualified to make a voluntary payment in a 30 day period.

Results of Operations

Water Revenues		\$0.00
O&M Expenses		0.00
Interest		<u>(615.25)</u>
Results of Operations - Surplus (Deficit)	1/	(615.25)

	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	0	\$0.00	0.00
Less Capital Recovery	0	0.00	<u>0.00</u>
NET OVER (UNDER)			<u><u>\$0.00</u></u>

- 1/ Included in this accounting is an adjustment for interest and other related impacts applicable to the March 2005 settlement of the City of Fresno, et al. v. United States of America, et al. lawsuit. This administrative adjustment covers the period fiscal year 1949 through fiscal year 2003.

CENTRAL VALLEY PROJECT
CITY OF ORANGE COVE - FRIANT-KERN CANAL
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004

Results of Operations

Water Revenues	\$76,353.72
O&M Expenses	(17,245.87)
Interest	<u>(5,868.13)</u>
Results of Operations - Surplus (Deficit) 1/	53,239.72

	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	1,582	\$19.54	(30,912.28)
Less Capital Recovery	1,582	16.70	<u>(26,419.40)</u>
NET OVER (UNDER)			<u><u>(\$4,091.96)</u></u>

1/ Included in this accounting is an adjustment for interest and other related impacts applicable to the March 2005 settlement of the City of Fresno, et al. v. United States of America, et al. lawsuit. This administrative adjustment covers the period fiscal year 1949 through fiscal year 2003.

CENTRAL VALLEY PROJECT
DELANO EARLIMART ID - FRIANT-KERN CANAL
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004

Results of Operations

Water Revenues	\$4,687.67
O&M Expenses	(1,842.32)
Interest	<u>(988.53)</u>
Results of Operations - Surplus (Deficit) 1/	1,856.82

	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	169	\$0.00	0.00
Less Capital Recovery	169	16.80	<u>(2,839.20)</u>
NET OVER (UNDER)			<u><u>(\$982.38)</u></u>

1/ Included in this accounting is an adjustment for interest and other related impacts applicable to the March 2005 settlement of the City of Fresno, et al. v. United States of America, et al. lawsuit. This administrative adjustment covers the period fiscal year 1949 through fiscal year 2003.

CENTRAL VALLEY PROJECT
LINDSAY-STRATHMORE ID - FRIANT-KERN CANAL
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004

Results of Operations

Water Revenues		\$28,817.59
O&M Expenses		(6,137.44)
Interest		<u>(279.25)</u>
Results of Operations - Surplus (Deficit)	1/	22,400.90

	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	563	\$0.00	0.00
Less Capital Recovery	563	17.55	<u>(9,880.65)</u>
NET OVER (UNDER)			<u><u>\$12,520.25</u></u>

- 1/ Included in this accounting is an adjustment for interest and other related impacts applicable to the March 2005 settlement of the City of Fresno, et al. v. United States of America, et al. lawsuit. This administrative adjustment covers the period fiscal year 1949 through fiscal year 2003.

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	\$22,708.07
O&M Expenses	(7,838.04)
Interest	<u>(2,565.45)</u>
Results of Operations - Surplus (Deficit) 1/	12,304.58

	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	719	\$0.00	0.00
Less Capital Recovery	719	20.54	<u>(14,768.26)</u>
NET OVER (UNDER)			<u><u>(\$2,463.68)</u></u>

1/ Included in this accounting is an adjustment for interest and other related impacts applicable to the March 2005 settlement of the City of Fresno, et al. v. United States of America, et al. lawsuit. This administrative adjustment covers the period fiscal year 1949 through fiscal year 2003.

CENTRAL VALLEY PROJECT
TERRA BELLA ID - FRIANT-KERN CANAL
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004

Results of Operations

Water Revenues		\$21,663.00
O&M Expenses		(7,630.92)
Interest		<u>(8,727.26)</u>
Results of Operations - Surplus (Deficit)	1/	5,304.82

	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	700	\$0.00	0.00
Less Capital Recovery	700	19.42	<u>(13,594.00)</u>
NET OVER (UNDER)			<u><u>(\$8,289.18)</u></u>

- 1/ Included in this accounting is an adjustment for interest and other related impacts applicable to the March 2005 settlement of the City of Fresno, et al. v. United States of America, et al. lawsuit. This administrative adjustment covers the period fiscal year 1949 through fiscal year 2003.

CENTRAL VALLEY PROJECT
MOUNTAIN GATE CSD - SHASTA D&R
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004

Results of Operations

Water Revenues			\$6,858.95
O&M Expenses			(3,815.46)
Interest			<u>(69.99)</u>
Subtotal			2,973.50
CFO/PFR Expense Adjustment (Option 2)			(795.48)
Results of Operations - Surplus (Deficit)	1/		<u>2,178.02</u>

	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	350	\$0.81	(283.50)
Less Capital Recovery	350	5.54	<u>(1,939.00)</u>
NET OVER (UNDER)			<u><u>(\$44.48)</u></u>

1/ Included in this accounting is an adjustment for interest and other related impacts applicable to the March 2005 settlement of the City of Fresno, et al. v. United States of America, et al. lawsuit. This administrative adjustment covers the period fiscal year 1949 through fiscal year 2003.

CENTRAL VALLEY PROJECT
SHASTA CSD - SPRING CREEK CONDUIT
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004

Results of Operations

Water Revenues			\$13,341.50
O&M Expenses			(7,085.85)
Interest			<u>(1,157.20)</u>
Subtotal			5,098.45
CFO/PFR Expense Adjustment (Option 2)			(1,489.49)
Results of Operations - Surplus (Deficit)	1/		<u>3,608.96</u>

	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	650	\$2.46	(1,599.00)
Less Capital Recovery	650	8.19	<u>(5,323.50)</u>
NET OVER (UNDER)			<u><u>(\$3,313.54)</u></u>

1/ Included in this accounting is an adjustment for interest and other related impacts applicable to the March 2005 settlement of the City of Fresno, et al. v. United States of America, et al. lawsuit. This administrative adjustment covers the period fiscal year 1949 through fiscal year 2003.

CENTRAL VALLEY PROJECT
COLUSA COUNTY WD - TEHAMA-COLUSA CANAL
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004

Results of Operations

Water Revenues			\$4,605.46
O&M Expenses			(1,689.70)
Interest			<u>(541.32)</u>
Subtotal			2,374.44
CFO/PFR Expense Adjustment (Option 2)			(52.68)
Results of Operations - Surplus (Deficit)	1/		<u>2,321.76</u>

	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	155	\$0.47	(72.85)
Less Capital Recovery	155	14.39	<u>(2,230.45)</u>
NET OVER (UNDER)			<u><u>\$18.46</u></u>

1/ Included in this accounting is an adjustment for interest and other related impacts applicable to the March 2005 settlement of the City of Fresno, et al. v. United States of America, et al. lawsuit. This administrative adjustment covers the period fiscal year 1949 through fiscal year 2003.

CENTRAL VALLEY PROJECT
CITY OF SHASTA LAKE - TOYON PIPELINE
M&I REFUND PROVISION ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004

Results of Operations

Water Revenues		\$66,421.44
O&M Expenses		(29,651.57)
Interest		<u>(1,829.42)</u>
Results of Operations - Surplus (Deficit)	1/	34,940.45

	<u>A/F</u>	<u>Rate</u>	
Less Deficit Recovery	2,720	\$0.00	0.00
Less Capital Recovery	2,720	6.79	<u>(18,468.80)</u>
NET OVER (UNDER)			<u><u>\$16,471.65</u></u>

1/ Included in this accounting is an adjustment for interest and other related impacts applicable to the March 2005 settlement of the City of Fresno, et al. v. United States of America, et al. lawsuit. This administrative adjustment covers the period fiscal year 1949 through fiscal year 2003.