

CENTRAL VALLEY PROJECT
SCHEDULE OF ESTIMATED CAPITAL AND DEFICIT INTEREST RATES
PER ACRE-FOOT
2004 M&I WATER RATES

Facility/Contractor	2004 Projected Water Deliveries (Sch. A-12)	Estimated Capital and Deficit Interest Rates Per A/F				
		Capital Interest 1/	Capital Interest Rate	Deficit Interest 1/	Deficit Interest Rate	Total Interest Rate
<u>Black Butte D&R</u>						
County of Colusa	40	178	4.44	49	1.21	5.65
Elk Creek CSD	15			(20)	(1.33)	(1.33)
U.S. Forest Service	45					
Whitney Const.	24	16	0.67	58	2.42	3.09
<u>Clear Creek Unit</u>						
Clear Creek CSD	1,623	85,206	52.50	93,568	57.65	110.15
<u>Contra Costa Canal</u>						
Contra Costa WD 2/	98,500	1,225,682	12.44	1,514,668	15.38	27.82
<u>Cow Creek Unit</u>						
Bella Vista WD	4,681	104,761	22.38	131,205	28.03	50.41
<u>Cross Valley Canal 4/</u>						
County of Fresno	300	3,101	10.34	5,275	17.58	27.92
County of Tulare	673	7,772	11.56	35,893	53.37	64.93
<u>Delta-Mendota Canal</u>						
City of Tracy	7,500	134,451	17.93	(717)	(0.10)	17.83
Del Puerto WD	9	90	10.04	0	(0.01)	10.03
Department of Veterans Affairs	43	4,344	101.96	2,586	60.71	162.67
Panoche WD - DMC	29	554	18.86	128	4.37	23.23
Plain View WD	315	3,540	11.24	74	0.23	11.47
San Luis WD - DMC	94			(59)	(0.63)	(0.63)
<u>Folsom D&R</u>						
City of Roseville	24,512	177,169	7.23	52,936	2.16	9.39
El Dorado ID - FD&R	6,832	40,248	5.89	18,012	2.64	8.53
Sacramento County WA	2,524	70,842	28.07	997	0.40	28.47
San Juan WD	4,671	40,555	8.68	267	0.06	8.74
<u>Folsom-South Canal</u>						
East Bay MUD	55,000	754,190	13.71	3,107,709	56.50	70.21
Sacramento MUD	19,832	561,011	28.29	1,519,035	76.60	104.89

CENTRAL VALLEY PROJECT
SCHEDULE OF ESTIMATED CAPITAL AND DEFICIT INTEREST RATES
PER ACRE-FOOT
2004 M&I WATER RATES

Facility/Contractor	2004 Projected Water Deliveries (Sch. A-12)	Estimated Capital and Deficit Interest Rates Per A/F				
		Capital Interest 1/	Capital Interest Rate	Deficit Interest 1/	Deficit Interest Rate	Total Interest Rate
<u>Friant Dam</u>						
County of Madera	89	1,347	15.10	661	7.41	22.51
Fresno County WW#18	142			(45)	(0.32)	(0.32)
<u>Friant-Kern Canal</u>						
Arvin-Edison WSD	150	(0)		(5,872)	(39.09)	(39.09)
City of Fresno	57,284	986,383	17.22	2,944,833	51.41	68.63
City of Lindsay	1,844	30,817	16.71	2,692	1.46	18.17
City of Orange Cove	996	15,197	15.26	(50,967)	(51.19)	(35.93)
Delano-Earlimart ID	143	1,545	10.80			10.80
Lindsay-Strathmore ID	200	2,106	10.53			10.53
Shafter-Wasco ID	276	6,394	23.15			23.15
Terra Bella ID	456	17,426	38.22	531	1.16	39.38
<u>Sacramento River</u>						
City of Redding - SR	3,475	21,631	6.22	3,427	0.99	7.21
City of W. Sacramento	6,883	45,890	6.67	324	0.05	6.72
Diamond Lands Corp				55		
Lake California P.O.A.	200	621	3.10	176	0.88	3.98
Riverview Golf & CC	25	60	2.39	40	1.58	3.97
<u>San Felipe Unit</u>						
San Benito County WD	4,048	101,458	25.06	6,190	1.53	26.59
Santa Clara Valley WD	97,500	1,831,993	18.79	847,238	8.69	27.48
<u>San Luis Canal - Fresno</u>						
City of Avenal	2,460	53,746	21.85	139,199	56.58	78.43
City of Coalinga	2,684	152,360	56.77	186,929	69.65	126.42
City of Huron	287	39,180	136.71	112,782	393.52	200.00
State of CA	8	99	12.36	66	8.31	20.67
Westlands WD	4,500	112,262	24.95	(0)		24.95
<u>San Luis Canal - Tracy</u>						
Broadview WD	15	310	20.65	3	0.19	20.84
Pacheco WD	13	925	69.01	(846)	(63.15)	5.86
Panoche WD	34	765	22.23	460	13.38	35.61
San Luis WD	341	10,389	30.47	180	0.53	31.00

3/

CENTRAL VALLEY PROJECT
SCHEDULE OF ESTIMATED CAPITAL AND DEFICIT INTEREST RATES
PER ACRE-FOOT
2004 M&I WATER RATES

Facility/Contractor	2004 Projected Water Deliveries (Sch. A-12)	Estimated Capital and Deficit Interest Rates Per A/F				
		Capital Interest 1/	Capital Interest Rate	Deficit Interest 1/	Deficit Interest Rate	Total Interest Rate
<u>Shasta D&R</u>						
Centerville CSD	1,043	12,652	12.14	11,742	11.26	23.40
Mountain Gate CSD	340	1,162	3.42	324	0.95	4.37
Shasta CWA	1,930	10,364	5.37	15,317	7.94	13.31
<u>Sly Park D&R</u>						
El Dorado ID - SP	16,444	23,117	1.41			1.41
<u>Spring Creek Conduit</u>						
City of Redding - SCC	4,233	22,773	5.38	2,450	0.58	5.96
Shasta Cty #25	176	1,878	10.66	1,252	7.11	17.77
Shasta CSD	673	4,803	7.13	1,490	2.21	9.34
<u>Sugar Pine Reservoir</u>						
Foresthill PUD	936					
<u>Tehama-Colusa Canal</u>						
Colusa County WD	113	1,317	11.66	52	0.46	12.12
<u>Toyon Pipeline</u>						
City of Redding - TP	42			(305)	(7.26)	(7.26)
City of Shasta Lake	2,329	0		(10,986)	(4.72)	(4.72)
U.S. Forest Service	10	14	1.43	(17)	(1.65)	(0.22)
	<u>439,586</u>	<u>6,724,693</u>		<u>10,691,041</u>		
<u>San Felipe Out-of-Basin Facilities</u>						
San Benito County WD	4,048	452,064	111.67	65,688	16.23	127.90
Santa Clara Valley WD	97,500	7,865,627	80.67	6,102,296	62.59	143.26
	<u>101,548</u>	<u>8,317,691</u>		<u>6,167,985</u>		

CENTRAL VALLEY PROJECT
SCHEDULE OF ESTIMATED CAPITAL AND DEFICIT INTEREST RATES
PER ACRE-FOOT
2004 M&I WATER RATES

FOOTNOTES

-
- 1/ Interest projections are based on the actual 2002 capital and deficit interest costs divided by each contractors 2004 projected water deliveries. This treatment is different than in the cost of service rate calculations, where interest is amortized over the remaining repayment period (Refer to Schedules C-1A and C-1B of Volume 2 of the 2004 M&I Water Rates). Current year interest includes interest credit associated with PFR Adjustment
- 2/ Represents the District's share of the CVP In-Basin interest costs in accordance with the District's amendatory contract (dated May 26, 1994).
- 3/ In order to qualify under the M&I voluntary payment policy, contractors are required to pay the operation and maintenance plus interest rate. For the interest rate component, interest has been limited to \$200.00.
- 4/ Cross Valley Canal contractor 2004 delivery base has been modified since 5-year deliveries are sporadic in nature and result in inconsistent PUE rates. 2004 deliveries are based on the higher of i) 50% of the contract maximum or ii) the lesser of the 5 year average or the contract maximum.

Sources:
Sch. C-1
Sch. A-12A