

**CENTRAL VALLEY PROJECT
SCHEDULE OF M&I FULL COST CAPITAL RATE PER ACRE-FOOT
AS OF SEPTEMBER 30, 2003
2005 SPECIAL WATER RATES**

Facility/Contractor	Capital Cost			Present Worth of Projected Deliveries 2005-2030 (Sch. FC-5)	2005 Full Cost Capital Rate
	Allocated Capital Cost (Sch. FC-4) 4/	Repayment as of 09-30-03 4/	Net Capital Cost		
<u>Black Butte D&R</u>					
County of Colusa	5,465	4,480	985	427	2.31
Elk Creek CSD	2,142	3,439	(1,297)	160	(8.10)
U. S. Forest Service	3,424		3,424	480	7.13
Whitney Const Inc.	3,891	5,596	(1,706)	266	(6.42)
Total Black Butte D&R	14,922	13,515	1,407	1,333	
<u>Clear Creek Unit</u>					
Clear Creek CSD	1,654,399	103,241	1,551,158	76,642	20.24
<u>Contra Costa Canal</u>					
Contra Costa WD 1/	26,214,228	14,386,568	11,827,661	1,940,116	6.10
<u>Cow Creek Unit</u>					
Bella Vista WD	2,277,830	531,994	1,745,835	72,223	24.17
<u>Cross Valley Canal</u>					
County of Fresno	71,824	19,175	52,649	6,017	8.75
County of Tulare	172,993	27,013	145,980	13,488	10.82
Total Cross Valley Canal	244,817	46,189	198,629	19,505	
<u>Delta-Mendota Canal</u>					
City of Tracy 5/	5,240,020	1,554,898	3,685,123	175,036	21.05
Del Puerto WD	4,024	2,429	1,596	125	12.73
Department of VA	85,693		85,693	4,354	19.68
Panoche WD	11,765	3,973	7,792	420	18.54
Plain View WD	141,672	114,407	27,266	4,309	6.33
San Luis WD	47,318	88,826	(41,508)	1,283	(32.36)
Total Delta-Mendota Canal	5,530,492	1,764,531	3,765,960	185,528	
<u>Folsom D&R</u>					
City of Roseville	3,584,888	2,263,178	1,321,711	337,102	3.92
El Dorado ID - FD&R	1,003,984	836,568	167,417	79,724	2.10
Sacramento County WA	1,343,011	31,547	1,311,464	153,149	8.56
San Juan WD	1,776,460	1,442,098	334,362	156,847	2.13
Total Folsom D&R	7,708,344	4,573,391	3,134,953	726,822	
<u>Folsom-South Canal</u>					
East Bay MUD	14,280,232		14,280,232	587,094	24.32
Sacramento MUD	11,175,487		11,175,487	591,770	18.88
Total Folsom-South Canal	25,455,719		25,455,719	1,178,864	

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<u>Friant Dam</u>					
County of Madera	28,358	6,210	22,148	2,034	10.89
Fresno County WW#18	26,862	63,173	(36,311)	1,598	(22.72)
Total Friant Dam	55,220	69,383	(14,163)	3,633	
<u>Friant-Kern Canal</u>					
Arvin-Edison WSD	340,585	525,167	(184,582)	10,569	(17.46)
City of Fresno	20,445,397	360,017	20,085,380	640,467	31.36
City of Lindsay	784,761	350,997	433,764	26,218	16.54
City of Orange Cove	462,887	343,019	119,867	14,900	8.04
Delano-Earlimart ID	33,107	3,468	29,639	1,597	18.56
Lindsay-Strathmore ID	61,214	32,821	28,393	2,135	13.30
Shafter-Wasco ID	141,201	34,436	106,765	5,406	19.75
Terra Bella ID	346,351	31,424	314,927	15,040	20.94
Total Friant-Kern Canal	22,615,503	1,681,350	20,934,154	716,331	
<u>Sacramento River</u>					
City of Redding - SR	529,744	543,274	(13,530)	39,341	(0.34)
City of West Sacramento	940,695	440,369	500,326	95,573	5.24
Diamond Lands Corp.	25,737	56,682	(30,945)	2,242	(13.80)
Lake California P.O.A.	26,748	29,030	(2,282)	2,135	(1.07)
Riverview Golf & CC	3,774	4,910	(1,137)	267	(4.26)
Total Sacramento River	1,526,698	1,074,266	452,432	139,558	
<u>San Felipe Unit</u>					
San Benito County WD	2,451,901	587,880	1,864,021	83,816	22.24
Santa Clara Valley WD	45,817,608	10,899,460	34,918,148	1,295,981	26.94
Total San Felipe Unit	48,269,509	11,487,340	36,782,169	1,379,797	
<u>San Luis Canal - Fresno</u>					
City of Avenal	1,154,047		1,154,047	35,897	32.15
City of Coalinga	3,381,068	244,997	3,136,071	98,911	31.71
City of Huron	822,337	8,708	813,629	29,439	27.64
State of CA	3,626	2,879	748	103	7.26
Westlands WD	2,999,946	1,176,117	1,823,829	61,556	29.63
Total San Luis Canal - Fresno	8,361,024	1,432,701	6,928,323	225,905	
<u>San Luis Canal - Tracy</u>					
Broadview WD	8,903	4,704	4,198	205	20.46
Pacheco WD - SLC	19,955	572	19,383	778	24.92
Panoche WD - SLC	17,714	2,061	15,653	604	25.94
San Luis WD - SLC	328,094	170,926	157,168	4,668	33.67
Total San Luis Canal - Tracy	374,665	178,263	196,402	6,254	

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<u>Shasta D&R</u>					
Centerville CSD	234,333	15,203	219,130	24,616	8.90
Mountain Gate CSD	47,604	55,913	(8,309)	3,726	(2.23)
Shasta CWA	195,785		195,785	21,098	9.28
Total Shasta D&R	477,721	71,115	406,606	49,440	
<u>Sly Park D&R</u>					
El Dorado ID - SP 3/					
<u>Spring Creek Conduit</u>					
City of Redding - SCC	505,433	163,576	341,857	57,091	5.99
Shasta Cty #25	35,443	5,825	29,619	3,365	8.80
Shasta CSD	112,290	68,075	44,215	10,226	4.32
Total Spring Creek Conduit	653,167	237,476	415,691	70,682	
<u>Sugar Pine Reservoir</u>					
Foresthill PUD 3/					
<u>Tehama-Colusa Canal</u>					
Colusa County WD	34,469	15,587	18,882	1,567	12.05
<u>Toyon Pipeline</u>					
City of Redding - TP	36,747	225,679	(188,932)	448	(421.41)
City of Shasta Lake	1,325,047	1,431,381	(106,334)	29,031	(3.66)
US Forest Service	3,303	4,866	(1,563)	107	(14.64)
Total Toyon Pipeline	1,365,097	1,661,925	(296,829)	29,586	
Total	152,833,824	39,328,835	113,504,989		
<u>San Felipe Out of Basin Facilities</u> 2/					
San Benito County WD	12,787,271		12,787,271	63,510	201.34
Santa Clara Valley WD	228,585,389	893,712	227,691,677	983,282	231.56
Total	241,372,660	893,712	240,478,948	1,046,792	

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FOOTNOTES:

1/ Represents Contra Costa's share of the CVP In-Basin costs in accordance with the District's amendatory contract (dated May 26, 1994).

2/ The San Felipe Out-of-Basin facilities were placed in service in FY 1987 and have a 50-year repayment period of 1987-2036.

3/ Due to title transfers, water rates will not be calculated for the fiscal year 2005 forward.

4/ Refer to 2005 M&I Water Rates, Schedule A-2B.

Allocated Capital Cost	
Schedule FC-4	152,082,407
Assigned Costs - City of Tracy 5/	<u>751,418</u>
Total without San Felipe Unit O/B	<u><u>152,833,824</u></u>

5/ Allocated Capital Cost and Capital Repayment have been adjusted to include assigned historical costs and revenues from Banta-Carbona ID and West Side ID. Revenues are based on the historical deliveries through the date of the assignment through 2003 only (needs true-up to assignment date). Refer to the 2005 Irrigation Water Rates, Schedule A-2Ba, footnotes 6/ and 7/.

	Assigned Historical Capital Costs	Assigned Revenues
Banta-Carbona ID	475,511	198,003
West Side ID	<u>275,906</u>	<u>163,511</u>
Total	<u><u>751,418</u></u>	<u><u>361,514</u></u>