	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Customers	80,227	81,634	83,066	84,477	85,900	87,332	88,784	90,258	91,724	93,225	94,761	96,333	97,941	99,351	100,792	102,131	103,497	104,892	106,315	107,767
Load (MWh) Residential Comercial	486,749	495,163	503,767	512,279	520,896	529,594	538,427	547,408	556,276	565,342	574,611	584,086	593,774	602,426	611,258	619,491	627,885	636,444	645,170	654069
Small	153,284	156,055	159,058	162,089	165,240	168,473	171,809	175,241	178,635	182,112	185,673	189,321	193,059	196,471	199,962	203,246	206,601	210,031	213,535	217118
Medium Industrial	386,249 201,230	393,419 205,151	401,429 209,792	409,592 214,606	418,190 219,789	427,083 225,220	436,321 230,925	445,875 236,874	455,279 242,839	464,921 248,963	474,806 255,251	484,941 261,705	495,333 268,332	504,960 274,463	514,819 280,750	524,148 286,695	533,691 292,784	543,453 299,021	553,442 305,410	563,661 311,955
Agricultural	45,042	45,774	46,541	47,312	48,106	48,918	49,749	50,600	51,373	52,159	52,960	53,774	54,603	55,444	56,300	57,123	57,959	58,810	59,674	60,553
Lighting	7,390 82,586	7,524 84.453	7,665 86.831	7,806 89.346	7,952 92,122	8,100 95.074	8,251 98,218	8,408 101.532	8,561 104,588	8,718 107,736	8,879 110,979	9,043 114,319	9,212 117,760	9,365 121,223	9,521 124,787	9,668 128.281	9,818 131,872	9,971 135,565	10,127 139.361	10,287 143,263
Direct Access Total Load at Meter	1,362,530	1,387,539	1,415,083	1,443,030	1,472,295	1,502,462	1,533,700	1,565,938	1,597,551	1,629,951	1,663,159	1,697,189	1,732,073	1,764,352	1,797,397	1,828,652	1,860,610	1,893,295	1,926,719	1,960,906
Load Served (MWh)	1,279,944	1,303,086	1,328,252	1,353,684	1,380,173	1,407,388	1,435,482	1,464,406	1,492,963	1,522,215	1,552,180	1,582,870	1,614,313	1,643,129	1,672,610	1,700,371	1,728,738	1,757,730	1,787,358	1,817,643
Losses @ 8% (MWh) Energy Requirement	102,396 1,382,340	104,247 1,407,333	106,260 1,434,512	108,295 1,461,979	110,414 1,490,587	112,591 1,519,979	114,839 1,550,321	117,152 1,581,558	119,437 1,612,400	121,777 1,643,992	124,174 1,676,354	126,630 1,709,500	129,145 1,743,458	131,450 1,774,579	133,809 1,806,419	136,030 1.836.401	138,299 1,867,037	140,618 1,898,348	142,989 1,930,347	145,411 1,963,054
% of Conventional Energy	86%	84%	82%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Conventional Energy Renewable Energy	1,188,812 193,528	1,182,160 225,173	1,176,300 258,212	1,169,583 292,396	1,192,469 298,117	1,215,983 303,996	1,240,256 310,064	1,265,247 316,312	1,289,920 322,480	1,315,194 328,798	1,341,084 335,271	1,367,600 341,900	1,394,766 348,692	1,419,663 354,916	1,445,135 361,284	1,469,121 367,280	1,493,630 373,407	1,518,679 379,670	1,544,277 386,069	1,570,444 392,611
PRICES (\$/MWh)																				
Market Electricity Renewable Prices	\$60.43 \$66.48	\$59.66 \$65.63	\$60.32 \$66.36	\$61.95 \$68.14	\$62.18 \$68.40	\$64.63 \$71.09	\$65.83 \$72.41	\$66.89 \$73.58	\$68.48 \$75.33	\$69.53 \$76.48	\$71.33 \$78.47	\$71.93 \$79.12	\$73.40 \$80.71	\$75.14 \$82.65	\$77.17 \$84.88	\$79.14 \$87.05	\$80.22 \$88.25	\$82.80 \$91.08	\$83.35 \$91.68	\$86.58 \$95.23
DWR Bond Repayment	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$71.05	φ12.41	φ13.36	φ/ 5.55	φ/0. 4 0	φ10. 4 1	\$15.12	φου./ Ι	\$02.03	φ04.00	φ07.03	φ00.23	φ91.00	φ91.00	φ53.23
O&M and A&G	\$11.70	\$10.97	\$11.02	\$11.05	\$11.08	\$11.11	\$11.13	\$11.15	\$11.18	\$11.21	\$11.24	\$11.27	\$11.30	\$11.35	\$11.39	\$11.45	\$11.52	\$11.58	\$11.64	\$11.70
Ancillary Services																				
REVENUES (\$000) Residential	\$46,944	\$48,048	\$49,706	\$51,101	\$52,228	\$54,462	\$56,678	\$59,594	\$62,086	\$64,438	\$67,176	\$69,494	\$72,264	\$75,082	\$78,114	\$81,112	\$83,795	\$87,238	\$89,848	\$93,785
Comercial																				
Small Medium	\$15,140 \$33,068	\$15,508 \$33,890	\$16,072 \$35,166	\$16,563 \$36,224	\$16,975 \$37,141	\$17,751 \$38.895	\$18,528 \$40,699	\$19,537 \$43,100	\$20,414 \$45,141	\$21,251 \$47.097	\$22,220 \$49,355	\$23,056 \$51,322	\$24,047 \$53,642	\$25,058 \$56,023	\$26,148 \$58,586	\$27,229 \$61.136	\$28,210 \$63,469	\$29,454 \$66,402	\$30,422 \$68,724	\$31,848 \$72,088
Industrial	\$14,384	\$14,756	\$15,348	\$15,812	\$16,236	\$17,053	\$17,928	\$19,127	\$20,131	\$21,105	\$22,221	\$23,213	\$24,373	\$25,558	\$26,834	\$28,103	\$29,278	\$30,739	\$31,923	\$33,600
Agricultural	\$4,010	\$4,100	\$4,239	\$4,353	\$4,446	\$4,636	\$4,828	\$5,086	\$5,295	\$5,492	\$5,721	\$5,913	\$6,143	\$6,390	\$6,655	\$6,919	\$7,158	\$7,461	\$7,693	\$8,039
Lighting Direct Access	\$579 \$4,514	\$593 \$4.726	\$614 \$4.976	\$631 \$5,238	\$645 \$5.525	\$673 \$5.833	\$703 \$6.165	\$743 \$6.519	\$777 \$6.870	\$809 \$7,240	\$845 \$7.629	\$877 \$8.039	\$914 \$8,472	\$953 \$8.922	\$994 \$9.395	\$1,035 \$9,880	\$1,071 \$10.390	\$1,118 \$10.927	\$1,155 \$11.491	\$1,208 \$12,085
Total	\$118,639	\$121,621	\$126,121	\$129,922	\$133,196	\$139,303	\$145,529	\$153,706	\$160,714	\$167,432	\$175,167	\$181,914	\$189,855	\$197,986	\$206,726	\$215,414	\$223,371	\$233,339	\$241,256	\$252,653
COST OF SERVICE (\$000)																				
Power Supply (@ market price)	\$71,840	\$70,528	\$70,954	\$72,456	\$74,148	\$78,589	\$81,646	\$84,632	\$88,334	\$91,445	\$95,659	\$98,371	\$102,376	\$106,674	\$111,521	\$116,266	\$119,819	\$125,747	\$128,716	\$135,969
Renewable Power Supply (@ renewable prices)	\$12,866	\$14,778	\$17,135	\$19,924	\$20,391	\$21,611	\$22,452	\$23,274	\$24,292	\$25,147	\$26,309	\$27,051	\$28,143	\$29,334	\$30,666	\$31,972	\$32,953	\$34,580	\$35,395	\$37,388
O&M and A&G	\$17,217	\$16,439	\$16,842	\$17,221	\$17,618	\$18,028	\$18,436	\$18,857	\$19,289	\$19,733	\$20,189	\$20,658	\$21,138	\$21,627	\$22,110	\$22,613	\$23,149	\$23,678	\$24,221	\$24,778
Ancillary Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ancillary Services Planning Reserve	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Planning Reserve Public Purpose Programs	\$0 \$3,761	\$0 \$3,855	\$0 \$3,998	\$0 \$4,119	\$0 \$4,222	\$0 \$4,416	\$0 \$4,613	\$0 \$4,872	\$0 \$5,095	\$0 \$5,308	\$0 \$5,553	\$0 \$5,767	\$0 \$6,018	\$0 \$6,276	\$0 \$6,553	\$0 \$6,829	\$0 \$7,081	\$0 \$7,397	\$0 \$7,648	\$0 \$8,009
Planning Reserve Public Purpose Programs Total Expenses	\$0 \$3,761 \$105,683	\$0 \$3,855 \$105,600	\$0 \$3,998 \$108,929	\$0 \$4,119 \$113,719	\$0 \$4,222 \$116,379	\$0 \$4,416 \$122,644	\$0 \$4,613 \$127,147	\$0 \$4,872 \$131,636	\$0 \$5,095 \$137,010	\$0 \$5,308 \$141,633	\$0 \$5,553 \$147,710	\$0 \$5,767 \$151,847	\$0 \$6,018 \$157,675	\$0 \$6,276 \$163,911	\$0 \$6,553 \$170,850	\$0 \$6,829 \$177,680	\$0 \$7,081 \$183,002	\$0 \$7,397 \$191,402	\$0 \$7,648 \$195,979	\$0 \$8,009 \$206,144
Planning Reserve Public Purpose Programs Total Expenses Net Revenues (\$000)	\$0 \$3,761	\$0 \$3,855	\$0 \$3,998	\$0 \$4,119	\$0 \$4,222	\$0 \$4,416	\$0 \$4,613	\$0 \$4,872	\$0 \$5,095	\$0 \$5,308	\$0 \$5,553	\$0 \$5,767	\$0 \$6,018	\$0 \$6,276	\$0 \$6,553	\$0 \$6,829	\$0 \$7,081	\$0 \$7,397	\$0 \$7,648	\$0 \$8,009
Planning Reserve Public Purpose Programs Total Expenses	\$0 \$3,761 \$105,683	\$0 \$3,855 \$105,600	\$0 \$3,998 \$108,929	\$0 \$4,119 \$113,719	\$0 \$4,222 \$116,379	\$0 \$4,416 \$122,644	\$0 \$4,613 \$127,147	\$0 \$4,872 \$131,636	\$0 \$5,095 \$137,010	\$0 \$5,308 \$141,633	\$0 \$5,553 \$147,710	\$0 \$5,767 \$151,847	\$0 \$6,018 \$157,675	\$0 \$6,276 \$163,911	\$0 \$6,553 \$170,850	\$0 \$6,829 \$177,680	\$0 \$7,081 \$183,002	\$0 \$7,397 \$191,402	\$0 \$7,648 \$195,979	\$0 \$8,009 \$206,144
Planning Reserve Public Purpose Programs Total Expenses Net Revenues (\$000) DEBT SERVICE (\$000)	\$0 \$3,761 \$105,683 \$12,956	\$0 \$3,855 \$105,600 \$16,021	\$0 \$3,998 \$108,929 \$17,192	\$0 \$4,119 \$113,719 \$16,203	\$0 \$4,222 \$116,379 \$16,817	\$0 \$4,416 \$122,644 \$16,659	\$0 \$4,613 \$127,147 \$18,382	\$0 \$4,872 \$131,636 \$22,070	\$0 \$5,095 \$137,010 \$23,704	\$0 \$5,308 \$141,633 \$25,799	\$0 \$5,553 \$147,710 \$27,457	\$0 \$5,767 \$151,847 \$30,067	\$0 \$6,018 \$157,675 \$32,180	\$0 \$6,276 \$163,911 \$34,075	\$0 \$6,553 \$170,850 \$35,876	\$0 \$6,829 \$177,680 \$37,734	\$0 \$7,081 \$183,002 \$40,369	\$0 \$7,397 \$191,402 \$41,937	\$0 \$7,648 \$195,979 \$45,277	\$0 \$8,009 \$206,144 \$46,509
Planning Reserve Public Purpose Programs Total Expenses Net Revenues (\$000) DEBT SERVICE (\$000) Total Debt Service Net Income (\$000) Bundled Customer Rates	\$0 \$3,761 \$105,683 \$12,956 \$13,436	\$0 \$3,855 \$105,600 \$16,021 \$13,878	\$0 \$3,998 \$108,929 \$17,192 \$14,320	\$0 \$4,119 \$113,719 \$16,203 \$14,762	\$16,817 \$15,205	\$0 \$4,416 \$122,644 \$16,659 \$15,224	\$0 \$4,613 \$127,147 \$18,382 \$15,252	\$0 \$4,872 \$131,636 \$22,070 \$15,290	\$0 \$5,095 \$137,010 \$23,704 \$15,337	\$0 \$5,308 \$141,633 \$25,799 \$15,393	\$0 \$5,553 \$147,710 \$27,457 \$15,459	\$5,767 \$151,847 \$30,067 \$15,534	\$0 \$6,018 \$157,675 \$32,180 \$15,619	\$0 \$6,276 \$163,911 \$34,075 \$15,715	\$0 \$6,553 \$170,850 \$35,876 \$15,820	\$0 \$6,829 \$177,680 \$37,734 \$15,936	\$0 \$7,081 \$183,002 \$40,369 \$16,062	\$0 \$7,397 \$191,402 \$41,937 \$16,199	\$0 \$7,648 \$195,979 \$45,277 \$16,347	\$0 \$8,009 \$206,144 \$46,509 \$16,506
Planning Reserve Public Purpose Programs Total Expenses Net Revenues (\$000) DEBT SERVICE (\$000) Total Debt Service Net Income (\$000)	\$0 \$3,761 \$105,683 \$12,956 \$13,436	\$0 \$3,855 \$105,600 \$16,021 \$13,878	\$0 \$3,998 \$108,929 \$17,192 \$14,320	\$0 \$4,119 \$113,719 \$16,203 \$14,762	\$16,817 \$15,205	\$0 \$4,416 \$122,644 \$16,659 \$15,224	\$0 \$4,613 \$127,147 \$18,382 \$15,252	\$0 \$4,872 \$131,636 \$22,070 \$15,290	\$0 \$5,095 \$137,010 \$23,704 \$15,337	\$0 \$5,308 \$141,633 \$25,799 \$15,393	\$0 \$5,553 \$147,710 \$27,457 \$15,459	\$5,767 \$151,847 \$30,067 \$15,534	\$0 \$6,018 \$157,675 \$32,180 \$15,619	\$0 \$6,276 \$163,911 \$34,075 \$15,715	\$0 \$6,553 \$170,850 \$35,876 \$15,820	\$0 \$6,829 \$177,680 \$37,734 \$15,936	\$0 \$7,081 \$183,002 \$40,369 \$16,062	\$0 \$7,397 \$191,402 \$41,937 \$16,199	\$0 \$7,648 \$195,979 \$45,277 \$16,347	\$0 \$8,009 \$206,144 \$46,509 \$16,506
Planning Reserve Public Purpose Programs Total Expenses Net Revenues (\$000) DEBT SERVICE (\$000) Total Debt Service Net Income (\$000) Bundled Customer Rates Po&E	\$0 \$3,761 \$105,683 \$12,956 \$13,436 -\$480	\$0 \$3,855 \$105,600 \$16,021 \$13,878 \$2,143	\$0 \$3,998 \$108,929 \$17,192 \$14,320 \$2,872	\$0 \$4,119 \$113,719 \$16,203 \$14,762 \$1,441	\$0 \$4,222 \$116,379 \$16,817 \$15,205 \$1,612	\$0 \$4,416 \$122,644 \$16,659 \$15,224 \$1,435	\$0 \$4,613 \$127,147 \$18,382 \$15,252 \$3,130	\$0 \$4,872 \$131,636 \$22,070 \$15,290 \$6,780	\$0 \$5,095 \$137,010 \$23,704 \$15,337 \$8,367	\$0 \$5,308 \$141,633 \$25,799 \$15,393 \$10,406	\$0 \$5,553 \$147,710 \$27,457 \$15,459 \$11,998	\$0 \$5,767 \$151,847 \$30,067 \$15,534 \$14,533	\$0 \$6,018 \$157,675 \$32,180 \$15,619 \$16,560	\$0 \$6,276 \$163,911 \$34,075 \$15,715 \$18,360	\$0 \$6,553 \$170,850 \$35,876 \$15,820 \$20,055	\$0 \$6,829 \$177,680 \$37,734 \$15,936 \$21,798	\$0 \$7,081 \$183,002 \$40,369 \$16,062 \$24,307	\$0 \$7,397 \$191,402 \$41,937 \$16,199 \$25,738	\$0 \$7,648 \$195,979 \$45,277 \$16,347 \$28,930	\$0 \$8,009 \$206,144 \$46,509 \$16,506 \$30,003
Planning Reserve Public Purpose Programs Total Expenses Net Revenues (\$000) DEBT SERVICE (\$000) Total Debt Service Net Income (\$000) Bundled Customer Rates PG&E PG&E System Average (\$/kWh)	\$0 \$3,761 \$105,683 \$12,956 \$13,436 -\$480	\$0 \$3,855 \$105,600 \$16,021 \$13,878 \$2,143	\$0 \$3,998 \$108,929 \$17,192 \$14,320 \$2,872 \$0.1205	\$0 \$4,119 \$113,719 \$16,203 \$14,762 \$1,441 \$0.1232	\$0 \$4,222 \$116,379 \$16,817 \$15,205 \$1,612 \$0.1251	\$0 \$4,416 \$122,644 \$16,659 \$15,224 \$1,435 \$0.1286	\$0 \$4,613 \$127,147 \$18,382 \$15,252 \$3,130 \$0.1256	\$0 \$4,872 \$131,636 \$22,070 \$15,290 \$6,780 \$0.1280	\$0 \$5,095 \$137,010 \$23,704 \$15,337 \$8,367 \$0.1311	\$0 \$5,308 \$141,633 \$25,799 \$15,393 \$10,406 \$0.1336	\$0 \$5,553 \$147,710 \$27,457 \$15,459 \$11,998 \$0.1369	\$0 \$5,767 \$151,847 \$30,067 \$15,534 \$14,533 \$0.1386	\$0 \$6,018 \$157,675 \$32,180 \$15,619 \$16,560 \$0.1417	\$0 \$6,276 \$163,911 \$34,075 \$15,715 \$18,360 \$0.1450	\$0 \$6,553 \$170,850 \$35,876 \$15,820 \$20,055 \$0.1486	\$0 \$6,829 \$177,680 \$37,734 \$15,936 \$21,798	\$0 \$7,081 \$183,002 \$40,369 \$16,062 \$24,307 \$0.1504	\$0 \$7,397 \$191,402 \$41,937 \$16,199 \$25,738	\$0 \$7,648 \$195,979 \$45,277 \$16,347 \$28,930 \$0.1464	\$0 \$8,009 \$206,144 \$46,509 \$16,506 \$30,003
Planning Reserve Public Purpose Programs Total Expenses Net Revenues (\$000) DEBT SERVICE (\$000) Total Debt Service Net Income (\$000) Bundled Customer Rates PG&E PG&E System Average (\$/kWh) SMUD Average SMUD Rates (\$/kWh) Amount SMUD Lower than PG&E	\$0 \$3,761 \$105,683 \$12,956 \$13,436 -\$480 \$0.1257 \$0.0892 \$0.0365 29.07%	\$0 \$3,855 \$105,600 \$16,021 \$13,878 \$2,143 \$0.1211 \$0.0897 \$0.0314 25,92%	\$0 \$3,998 \$108,929 \$17,192 \$14,320 \$2,872 \$0.1205 \$0.0912 \$0.0293 24,31%	\$0,4,119 \$113,719 \$16,203 \$14,762 \$1,441 \$0,1232 \$0,0921 \$0,0311 25,24%	\$0 \$4,222 \$116,379 \$16,817 \$15,205 \$1,612 \$0.1251 \$0.0925 \$0.0326 26,06%	\$0, \$0, \$4,416 \$122,644 \$16,659 \$15,224 \$1,435 \$0.1286 \$0.0948 \$0.0338 26,26%	\$0 \$4,613 \$127,147 \$18,382 \$15,252 \$3,130 \$0.1256 \$0.0971 \$0.0285 22.70%	\$0,84,872 \$131,636 \$22,070 \$15,290 \$6,780 \$0.1280 \$0.1005 \$0.0275 21.48%	\$0,095 \$137,010 \$23,704 \$15,337 \$8,367 \$0.1311 \$0.1030 \$0.0281 21.40%	\$0 \$5,308 \$141,633 \$25,799 \$15,393 \$10,406 \$0.1336 \$0.1052 \$0.0284 21,23%	\$0 \$5,553 \$147,710 \$27,457 \$15,459 \$11,998 \$0,1369 \$0,1079 \$0,0290 21,16%	\$0 \$5,767 \$151,847 \$30,067 \$15,534 \$14,533 \$0.1386 \$0.1098 \$0.0288 20,74%	\$0,86,018 \$157,675 \$32,180 \$15,619 \$16,560 \$0.1417 \$0.0293 20,71%	\$0,276 \$163,276 \$163,4075 \$34,075 \$15,715 \$18,360 \$0.1450 \$0.0299 20.65%	\$0 \$6,553 \$170,850 \$35,876 \$15,820 \$20,055 \$0.1486 \$0.1180 \$0.0306 20,61%	\$0,86,829 \$177,680 \$37,734 \$15,936 \$21,798 \$0.1476 \$0.1209 \$0.0267 18.11%	\$0 \$7,081 \$183,002 \$40,369 \$16,062 \$24,307 \$0.1504 \$0.1232 \$0.0272 18,08%	\$0 \$7,397 \$191,402 \$41,937 \$16,199 \$25,738 \$0.1441 \$0.1265 \$0.0176 12.19%	\$0 \$7,648 \$195,979 \$45,277 \$16,347 \$28,930 \$0.1464 \$0.1286 \$0.0178 12.19%	\$0 \$8,009 \$206,144 \$46,509 \$16,506 \$30,003 \$0.1515 \$0.1324 \$0.0191 12,64%
Planning Reserve Public Purpose Programs Total Expenses Net Revenues (\$000) DEBT SERVICE (\$000) Total Debt Service Net Income (\$000) Bundled Customer Rates PG&E PG&E System Average (\$/kWh) SMUD Average SMUD Rates (\$/kWh) Amount SMUD Lower than PG&E Percentage SMUD Lower than PG&E Fran. Fees Prop. Taxes	\$0 \$3,761 \$105,683 \$12,956 \$13,436 -\$480 \$0.1257 \$0.0892 \$0.0365 29,07% \$0.0013 \$0.0013	\$0 \$3,855 \$105,600 \$16,021 \$13,878 \$2,143 \$0.1211 \$0.0897 \$0.00314 25,92% \$0.0013 \$0.0011	\$0 \$3,998 \$108,929 \$17,192 \$14,320 \$2,872 \$0.1205 \$0.0293 24,31% \$0.0014 \$0.0014	\$0, \$4,119 \$113,719 \$16,203 \$14,762 \$1,441 \$0.1232 \$0.0921 \$0.0311 25,24% \$0.0014 \$0.0014	\$0, \$4,222 \$116,379 \$16,817 \$15,205 \$1,612 \$0,1251 \$0,0925 \$0,00326 26,06% \$0,0014 \$0,0012	\$0,4,416 \$122,644 \$16,659 \$15,224 \$1,435 \$0.1286 \$0.0948 \$0.0338 26,26% \$0.0014	\$0 \$4.613 \$127,147 \$18,382 \$15,252 \$3,130 \$0.1256 \$0.0971 \$0.0285 22,70% \$0.0015	\$0,84,872 \$131,636 \$22,070 \$15,290 \$6,780 \$0.1280 \$0.1005 \$0.0275 21,48% \$0.0015	\$0, \$5,095 \$137,010 \$23,704 \$15,337 \$8,367 \$0.1311 \$0.1030 \$0.0281 21,40% \$0.0015	\$0, \$5,308 \$141,633 \$25,799 \$15,393 \$10,406 \$0.1336 \$0.1052 \$0.0284 21,23% \$0,0016 \$0,0013	\$0 \$5,553 \$147,710 \$27,457 \$15,459 \$11,998 \$0.1369 \$0.1079 \$0.0290 21,16% \$0.0016	\$0 \$5,767 \$151,847 \$30,067 \$15,534 \$14,533 \$0.1386 \$0.1098 \$0.0288 20,74% \$0.0016 \$0.0016	\$0, \$6,018 \$157,675 \$32,180 \$15,619 \$16,560 \$0.1417 \$0.1124 \$0.0293 20,71% \$0.0017 \$0.0017	\$0 \$6,276 \$163,911 \$34,075 \$15,715 \$18,360 \$0.1450 \$0.1450 \$0.0299 20.65% \$0.0017 \$0.0014	\$0,86,553 \$170,850 \$35,876 \$15,820 \$20,055 \$0.1486 \$0.018 \$0.0306 20,61% \$0.0018	\$0,86,829 \$177,680 \$37,734 \$15,936 \$21,798 \$0,1476 \$0,1209 \$0,0267 18,11% \$0,0018 \$0,0018	\$0 \$7,081 \$183,002 \$40,369 \$16,062 \$24,307 \$0.1504 \$0.1232 \$0.0272 18,08% \$0.0018 \$0.0018	\$0 \$7,397 \$191,402 \$41,937 \$16,199 \$25,738 \$0.1441 \$0.1265 \$0.0176 12.19% \$0.0019 \$0.0015	\$0 \$7,648 \$195,979 \$45,277 \$16,347 \$28,930 \$0.1464 \$0.1286 \$0.0178 12,19% \$0.0019 \$0.0019	\$0 \$8.009 \$206.144 \$46,509 \$16,506 \$30,003 \$0.1515 \$0.1324 \$0.0191 12.64% \$0.0020 \$0.0016
Planning Reserve Public Purpose Programs Total Expenses Net Revenues (\$000) DEBT SERVICE (\$000) Total Debt Service Net Income (\$000) Bundled Customer Rates PG&E PG&E System Average (\$/kWh) SMUD Average SMUD Rates (\$/kWh) Amount SMUD Lower than PG&E Percentage SMUD Lower than PG&E Fran. Fees	\$0 \$3,761 \$105,683 \$12,956 \$13,436 -\$480 \$0.1257 \$0.0892 \$0.0365 29.07% \$0.0013	\$0.0897 \$0.0013	\$0, \$3,998 \$108,929 \$17,192 \$14,320 \$2,872 \$0.1205 \$0.0912 \$0.0293 24,31% \$0.0014	\$0 \$4,119 \$113,719 \$16,203 \$14,762 \$1,441 \$0.1232 \$0.0921 \$0.0311 25,24% \$0.0014	\$0.0925 \$0.0014	\$0,84,416 \$122,644 \$16,659 \$15,224 \$1,435 \$0.1286 \$0.0948 \$0.0338 26,26% \$0.0014	\$0, \$4,613 \$127,147 \$18,382 \$15,252 \$3,130 \$0.1256 \$0.0971 \$0.0285 22,70% \$0.0015	\$0,84,872 \$131,636 \$22,070 \$15,290 \$6,780 \$0.1280 \$0.1005 \$0.0275 21,48% \$0.0015	\$0,095 \$137,010 \$23,704 \$15,337 \$8,367 \$0.1030 \$0.0281 21,40% \$0.0015	\$0, \$0, \$0, \$5,308 \$141,633 \$25,799 \$15,393 \$10,406 \$0.1336 \$0.1052 \$0.0284 \$21,23% \$0.0016	\$0 \$5,553 \$147,710 \$27,457 \$15,459 \$11,998 \$0.1369 \$0.1079 \$0.0290 21,16% \$0.0016	\$0 \$5,767 \$151,847 \$30,067 \$15,534 \$14,533 \$0.1386 \$0.1098 \$0.0288 20,74% \$0.0016	\$0.018 \$157,675 \$32,180 \$15,619 \$16,560 \$0.1417 \$0.1124 \$0.0293 20,71% \$0.0017	\$0,56,276 \$163,911 \$34,075 \$15,715 \$18,360 \$0.1450 \$0.1151 \$0.0299 20.65% \$0.0017	\$0 \$6.553 \$170,850 \$35,876 \$15,820 \$20,055 \$0.1486 \$0.1180 \$0.0306 20.61% \$0.0018	\$0,86,29 \$177,68,29 \$177,68 \$37,734 \$15,936 \$21,798 \$0.1476 \$0.1209 \$0.0267 18.11% \$0.0018	\$0 \$7,081 \$183,002 \$40,369 \$16,062 \$24,307 \$0.1504 \$0.1232 \$0.0272 18.08% \$0.0018	\$0 \$7,397 \$191,402 \$41,937 \$16,199 \$25,738 \$0.1441 \$0.1265 \$0.0176 12.19% \$0.0019	\$0 \$7,648 \$195,979 \$45,277 \$16,347 \$28,930 \$0.1464 \$0.1286 \$0.0178 12,19% \$0.0019	\$0 \$8.009 \$206,144 \$46,509 \$16,506 \$30,003 \$0.1515 \$0.1324 \$0.0191 12,64% \$0.0020
Planning Reserve Public Purpose Programs Total Expenses Net Revenues (\$000) DEBT SERVICE (\$000) Total Debt Service Net Income (\$000) Bundled Customer Rates PG&E PG&E System Average (\$/kWh) SMUD Average SMUD Rates (\$/kWh) Amount SMUD Lower than PG&E Percentage SMUD Lower than PG&E Fran. Fees Prop. Taxes Avg. All Cities Rates incl. Srchg (\$/kWh) DWR Energy/Bond Costs/RA/CTC	\$0 \$3,761 \$105,683 \$12,956 \$13,436 -\$480 \$0.1257 \$0.0892 \$0.0365 29.07% \$0.0011 \$0.0945 \$0.0265	\$0 \$3,855 \$105,600 \$16,021 \$13,878 \$2,143 \$0.1211 \$0.0897 \$0.0314 25,92% \$0.0013 \$0.0011 \$0.0932	\$0 \$3,998 \$108,929 \$17,192 \$14,320 \$2,872 \$0.1205 \$0.0293 24,31% \$0.0014 \$0.0011 \$0.0943	\$0,4,119 \$113,719 \$16,203 \$14,762 \$1,441 \$0,1232 \$0,0921 \$0,00311 25,24% \$0,0014 \$0,0011 \$0,0964 \$0,00269	\$0, \$4,222 \$116,379 \$16,817 \$15,205 \$1,612 \$0.1251 \$0.0925 \$0.0326 26,06% \$0.0014 \$0.0012 \$0.0969	\$0,4,416 \$122,644 \$16,659 \$15,224 \$1,435 \$0.1286 \$0.0948 \$0.0338 26,26% \$0.0014 \$0.0012 \$0.0996	\$0 \$4.613 \$127,147 \$18,382 \$15,252 \$3,130 \$0.1256 \$0.0971 \$0.0285 22.70% \$0.0015 \$0.0108	\$0,84,872 \$131,636 \$22,070 \$15,290 \$6,780 \$0.1280 \$0.1005 \$0.0275 21,48% \$0.0012 \$0.0012 \$0.1020	\$0, \$5,095 \$137,010 \$23,704 \$15,337 \$8,367 \$0.1311 \$0.1030 \$0.0281 21,40% \$0.0015 \$0.0015 \$0.01037	\$0,308 \$141,633 \$25,799 \$15,393 \$10,406 \$0.1336 \$0.1052 \$0.0284 21,23% \$0.0016 \$0.0013 \$0.1049	\$0 \$5,553 \$147,710 \$27,457 \$15,459 \$11,998 \$0.1369 \$0.0290 21,16% \$0.0016 \$0.0013 \$0.1069 \$0.0152	\$0 \$5,767 \$151,847 \$30,067 \$15,534 \$14,533 \$0.1386 \$0.1098 \$0.0288 20,74% \$0.0016 \$0.0016	\$0, \$6,018 \$157,675 \$32,180 \$15,619 \$16,560 \$0.1417 \$0.1124 \$0.0293 20,71% \$0.0017 \$0.0017	\$0 \$6,276 \$163,911 \$34,075 \$15,715 \$18,360 \$0.1450 \$0.1450 \$0.0299 20.65% \$0.0017 \$0.0014	\$0,86,553 \$170,850 \$35,876 \$15,820 \$20,055 \$0.1486 \$0.018 \$0.0306 20,61% \$0.0018	\$0,86,829 \$177,680 \$37,734 \$15,936 \$21,798 \$0,1476 \$0,1209 \$0,0267 18,11% \$0,0018 \$0,0018	\$0 \$7,081 \$183,002 \$40,369 \$16,062 \$24,307 \$0.1504 \$0.1232 \$0.0272 18,08% \$0.0018 \$0.0018	\$0 \$7,397 \$191,402 \$41,937 \$16,199 \$25,738 \$0.1441 \$0.1265 \$0.0176 12.19% \$0.0019 \$0.0015	\$0 \$7,648 \$195,979 \$45,277 \$16,347 \$28,930 \$0.1464 \$0.1286 \$0.0178 12,19% \$0.0019 \$0.0019	\$0 \$8.009 \$206,144 \$46,509 \$16,506 \$30,003 \$0.1515 \$0.1324 \$0.0191 12,64% \$0.0020 \$0.0016
Planning Reserve Public Purpose Programs Total Expenses Net Revenues (\$000) DEBT SERVICE (\$000) Total Debt Service Net Income (\$000) Bundled Customer Rates PG&E PG&E System Average (\$/kWh) SMUD Average SMUD Rates (\$/kWh) Amount SMUD Lower than PG&E Percentage SMUD Lower than PG&E Fran. Fees Prop. Taxes Avg. All Cities Rates incl. Srchg (\$/kWh) DWR Energy/Bond Costs/RA/CTC ND	\$0 \$3,761 \$105,683 \$12,956 \$13,436 -\$480 \$0.1257 \$0.0892 \$0.0365 29.07% \$0.0011 \$0.0041 \$0.0265 \$0.0004	\$0 \$3,855 \$105,600 \$16,021 \$13,878 \$2,143 \$0.1211 \$0.0897 \$0.0314 25,92% \$0.0013 \$0.0011 \$0.0932	\$0 \$3,998 \$108,929 \$17,192 \$14,320 \$2,872 \$0.1205 \$0.0912 \$0.0293 24.31% \$0.0014 \$0.0011 \$0.0943	\$0, \$4,119 \$113,719 \$16,203 \$14,762 \$1,441 \$0.1232 \$0.0921 \$0.0311 25,24% \$0.0014 \$0.0011 \$0.0964	\$0, \$4,222 \$116,379 \$16,817 \$15,205 \$1,612 \$0.1251 \$0.0925 \$0.0326 26,06% \$0.0014 \$0.0012 \$0.0969	\$0, \$4,416 \$122,644 \$16,659 \$15,224 \$1,435 \$0.1286 \$0.0948 \$0.0338 26,26% \$0.0014 \$0.0012 \$0.0996	\$0 \$4.613 \$127,147 \$18,382 \$15,252 \$3,130 \$0.1256 \$0.0971 \$0.0285 22,70% \$0.0015 \$0.0012 \$0.0108	\$0,84,872 \$131,636 \$22,070 \$15,290 \$6,780 \$0.1280 \$0.0075 21,48% \$0.0015 \$0.0012 \$0.1020	\$0, \$5,095 \$137,010 \$23,704 \$15,337 \$8,367 \$0.1311 \$0.1030 \$0.0281 21,40% \$0.0015 \$0.0012 \$0.012	\$0, \$5,308 \$141,633 \$25,799 \$15,393 \$10,406 \$0.1336 \$0.1052 \$0.0284 \$21,23% \$0.0016 \$0.0013 \$0.1049	\$0, \$0, \$5,553, \$147,710 \$27,457 \$15,459 \$11,998 \$0.1369 \$0.079 \$0.0290 \$21,16% \$0.0016 \$0.0013 \$0.1069	\$0, 50, 55, 767 \$151,847 \$30,067 \$151,847 \$30,067 \$15,534 \$14,533 \$0.1386 \$0.1098 \$0.0288 \$20,74% \$0.0016 \$0.0013 \$0.1076	\$0, \$6,018 \$157,675 \$32,180 \$15,619 \$16,560 \$0.1417 \$0.1124 \$0.0293 20,71% \$0.0017 \$0.0014 \$0.1093	\$0 \$6,276 \$163,911 \$34,075 \$15,715 \$18,360 \$0.1450 \$0.1450 \$0.017 \$0.0014 \$0.0113	\$0, \$6,553 \$170,850 \$35,876 \$15,820 \$20,055 \$0.1486 \$0.0306 \$0.0306 \$0.0018 \$0.0014 \$0.0018	\$0,86,829 \$177,680 \$37,734 \$15,936 \$21,798 \$0.1476 \$0.1209 \$0.0267 18,11% \$0.0018 \$0.0015 \$0.1160	\$0 \$7,081 \$183,002 \$40,369 \$16,062 \$24,307 \$0.1504 \$0.1232 \$0.0272 18.08% \$0.0018 \$0.0015 \$0.1173	\$0 \$7,397 \$191,402 \$41,937 \$16,199 \$25,738 \$0.1441 \$0.1265 \$0.0176 12.19% \$0.0019 \$0.0015	\$0 \$7,648 \$195,979 \$45,277 \$16,347 \$28,930 \$0.1464 \$0.1286 \$0.0178 12,19% \$0.0019 \$0.0019	\$0 \$8.009 \$206,144 \$46,509 \$16,506 \$30,003 \$0.1515 \$0.1324 \$0.0191 12,64% \$0.0020 \$0.0016
Planning Reserve Public Purpose Programs Total Expenses Net Revenues (\$000) DEBT SERVICE (\$000) Total Debt Service Net Income (\$000) Bundled Customer Rates PG&E PG&E System Average (\$/kWh) SMUD Average SMUD Rates (\$/kWh) Amount SMUD Lower than PG&E Percentage SMUD Lower than PG&E Fran. Fees Prop. Taxes Avg. All Cities Rates incl. Srchg (\$/kWh) DWR Energy/Bond Costs/RA/CTC	\$0 \$3,761 \$105,683 \$12,956 \$13,436 -\$480 \$0.1257 \$0.0892 \$0.0365 29.07% \$0.0011 \$0.0945 \$0.0265	\$0 \$3,855 \$105,600 \$16,021 \$13,878 \$2,143 \$0.1211 \$0.0897 \$0.0314 25,92% \$0.0013 \$0.0011 \$0.0932 \$0.0025	\$0 \$3,998 \$108,929 \$17,192 \$14,320 \$2,872 \$0.1205 \$0.0293 24,31% \$0.0014 \$0.0011 \$0.0943	\$0,4,119 \$113,719 \$16,203 \$14,762 \$1,441 \$0,1232 \$0,0921 \$0,00311 25,24% \$0,0014 \$0,0011 \$0,0964 \$0,00269	\$0, \$4,222 \$116,379 \$16,817 \$15,205 \$1,612 \$0.1251 \$0.0925 \$0.0326 26,06% \$0.0014 \$0.0012 \$0.0969	\$0,4,416 \$122,644 \$16,659 \$15,224 \$1,435 \$0.1286 \$0.0948 \$0.0338 26,26% \$0.0014 \$0.0012 \$0.0996	\$0 \$4.613 \$127,147 \$18,382 \$15,252 \$3,130 \$0.1256 \$0.0971 \$0.0285 22.70% \$0.0015 \$0.0108	\$0,84,872 \$131,636 \$22,070 \$15,290 \$6,780 \$0.1280 \$0.1005 \$0.0275 21,48% \$0.0012 \$0.0012 \$0.1020	\$0, \$5,095 \$137,010 \$23,704 \$15,337 \$8,367 \$0.1311 \$0.1030 \$0.0281 21,40% \$0.0015 \$0.0015 \$0.01037	\$0,308 \$141,633 \$25,799 \$15,393 \$10,406 \$0.1336 \$0.1052 \$0.0284 21,23% \$0.0016 \$0.0013 \$0.1049	\$0 \$5,553 \$147,710 \$27,457 \$15,459 \$11,998 \$0.1369 \$0.0290 21,16% \$0.0016 \$0.0013 \$0.1069 \$0.0152	\$0, 50, 55, 767 \$151,847 \$30,067 \$151,847 \$30,067 \$15,534 \$14,533 \$0.1386 \$0.1098 \$0.0288 \$20,74% \$0.0016 \$0.0013 \$0.1076	\$0, \$6,018 \$157,675 \$32,180 \$15,619 \$16,560 \$0.1417 \$0.1124 \$0.0293 20,71% \$0.0017 \$0.0014 \$0.1093	\$0 \$6,276 \$163,911 \$34,075 \$15,715 \$18,360 \$0.1450 \$0.1450 \$0.017 \$0.0014 \$0.0113	\$0, \$6,553 \$170,850 \$35,876 \$15,820 \$20,055 \$0.1486 \$0.0306 \$0.0306 \$0.0018 \$0.0014 \$0.0018	\$0,86,829 \$177,680 \$37,734 \$15,936 \$21,798 \$0.1476 \$0.1209 \$0.0267 18,11% \$0.0018 \$0.0015 \$0.1160	\$0 \$7,081 \$183,002 \$40,369 \$16,062 \$24,307 \$0.1504 \$0.1232 \$0.0272 18.08% \$0.0018 \$0.0015 \$0.1173	\$0 \$7,397 \$191,402 \$41,937 \$16,199 \$25,738 \$0.1441 \$0.1265 \$0.0176 12.19% \$0.0019 \$0.0015	\$0 \$7,648 \$195,979 \$45,277 \$16,347 \$28,930 \$0.1464 \$0.1286 \$0.0178 12,19% \$0.0019 \$0.0019	\$0 \$8.009 \$206.144 \$46,509 \$16,506 \$30,003 \$0.1515 \$0.1324 \$0.0191 12.64% \$0.0020 \$0.0016
Planning Reserve Public Purpose Programs Total Expenses Net Revenues (\$000) DEBT SERVICE (\$000) Total Debt Service Net Income (\$000) Bundled Customer Rates PG&E PG&E System Average (\$/kWh) SMUD Average SMUD Rates (\$/kWh) Amount SMUD Lower than PG&E Percentage SMUD Lower than PG&E Fran. Fees Prop. Taxes Avg. All Cities Rates incl. Srchg (\$/kWh) DWR Energy/Bond Costs/RA/CTC ND FTA Average All Cities Rates incl. Srchg and NBCs	\$0 \$3,761 \$105,683 \$12,956 \$13,436 -\$480 \$0.1257 \$0.0892 \$0.0365 29,07% \$0.0011 \$0.0945 \$0.0265 \$0.0004 \$0.0041 \$0.1255	\$0 \$3,855 \$105,600 \$16,021 \$13,878 \$2,143 \$0.1211 \$0.0897 \$0.0014 25,92% \$0.0013 \$0.0011 \$0.0932 \$0.00265 \$0.0004	\$0 \$3,998 \$108,929 \$17,192 \$14,320 \$2,872 \$0.1205 \$0.0293 24,31% \$0.0014 \$0.0011 \$0.0943 \$0.0269 \$0.0004	\$0,84,119 \$113,719 \$16,203 \$14,762 \$1,441 \$0,1232 \$0,0921 \$0,00311 25,24% \$0,0014 \$0,0015 \$0,0064 \$0,0004 \$0,0004	\$0.84,222 \$116,379 \$16,817 \$15,205 \$1,612 \$0.1251 \$0.0925 \$0.0326 26.06% \$0.0014 \$0.0012 \$0.0969 \$0.0004	\$0,4,416 \$122,644 \$16,659 \$15,224 \$1,435 \$0.1286 \$0.0948 \$0.0338 26,26% \$0.0014 \$0.0012 \$0.0996 \$0.0212 \$0.0004	\$0 \$4.613 \$127,147 \$18,382 \$15,252 \$3,130 \$0.1256 \$0.0971 \$0.0285 22,70% \$0.0015 \$0.0012 \$0.1008 \$0.0152 \$0.0004	\$0,84,872 \$131,636 \$22,070 \$15,290 \$6,780 \$0.1280 \$0.0075 21,48% \$0.0015 \$0.0012 \$0.1020 \$0.0152 \$0.0004	\$0, \$5,095 \$137,010 \$23,704 \$15,337 \$8,367 \$0.1311 \$0.1030 \$0.0281 21,40% \$0.0015 \$0.0012 \$0.1037 \$0.0152 \$0.0004	\$0, \$5,308 \$141,633 \$25,799 \$15,393 \$10,406 \$0.1336 \$0.1052 \$0.00284 \$21,23% \$0.0016 \$0.0013 \$0.1049 \$0.0152 \$0.0004 \$0.1205	\$0, \$0, \$5,553, \$147,710 \$27,457 \$15,459 \$11,998 \$0.1369 \$0.0016 \$0.0013 \$0.0016 \$0.0015 \$0.0004 \$0.0004 \$0.00152	\$0 \$5,767 \$151,847 \$30,067 \$15,534 \$14,533 \$0.1386 \$0.1098 \$0.0288 20,74% \$0.0013 \$0.0015 \$0.0015 \$0.0152	\$0, \$6,018 \$157,675 \$32,180 \$157,675 \$32,180 \$15,619 \$16,560 \$0.1417 \$0.0293 20,71% \$0.0014 \$0.1093 \$0.0152 \$0.1245	\$0 \$6,276 \$163,911 \$34,075 \$15,715 \$18,360 \$0.1450 \$0.1450 \$0.017 \$0.0014 \$0.1113 \$0.0152 \$0.0152	\$0, \$6,553 \$170,850 \$35,876 \$15,820 \$20,055 \$0.1486 \$0.018 \$0.0018 \$0.0014 \$0.00152 \$0.0152	\$0,86,829 \$177,680 \$37,734 \$15,936 \$21,798 \$0.1476 \$0.1209 \$0.0267 18,11% \$0.0018 \$0.0015 \$0.1160 \$0.0166	\$0 \$7,081 \$183,002 \$40,369 \$16,062 \$24,307 \$0.1504 \$0.1232 \$0.0272 18.08% \$0.0018 \$0.0015 \$0.1173	\$0, \$7,397 \$191,402 \$41,937 \$16,199 \$25,738 \$0.1441 \$0.1265 \$0.00176 12,19% \$0.0019 \$0.0015 \$0.1202	\$0 \$7,648 \$195,979 \$45,277 \$16,347 \$28,930 \$0.1464 \$0.1286 \$0.0178 \$12,19% \$0.0019 \$0.0015 \$0.1209	\$0 \$8.009 \$206,144 \$46,509 \$16,506 \$30,003 \$0.1515 \$0.1324 \$0.0191 12,64% \$0.0020 \$0.0016 \$0.1248
Planning Reserve Public Purpose Programs Total Expenses Net Revenues (\$000) DEBT SERVICE (\$000) Total Debt Service Net Income (\$000) Bundled Customer Rates PG&E PG&E System Average (\$/kWh) SMUD Average SMUD Rates (\$/kWh) Amount SMUD Lower than PG&E Percentage SMUD Lower than PG&E Fran. Fees Prop. Taxes Avg. All Cities Rates incl. Srchg (\$/kWh) DWR Energy/Bond Costs/RA/CTC ND FTA Average All Cities Rates incl. Srchg and NBCs Amount Lower than PG&E (\$/kWh) Revenue lower than PG&E (\$/kWh)	\$0 \$3,761 \$105.683 \$12,956 \$13,436 -\$480 \$0.1257 \$0.0892 \$0.0365 29,07% \$0.0011 \$0.0945 \$0.0004 \$0.0041 \$0.1255 \$0.0004	\$0 \$3,855 \$105,600 \$16,021 \$13,878 \$2,143 \$0.1211 \$0.0897 \$0.0013 \$0.0011 \$0.0205 \$0.0004 \$0.1201 \$0.0010 \$1,321	\$0 \$3,998 \$108,929 \$17,192 \$14,320 \$2,872 \$0.1205 \$0.0293 24,31% \$0.0014 \$0.0011 \$0.0043 \$0.0064 \$0.0064 \$0.0064 \$0.0064	\$0 \$4,119 \$113,719 \$16,203 \$14,762 \$1,441 \$0.1232 \$0.0212 \$0.0311 \$0.0014 \$0.0014 \$0.0015 \$0.0004 \$0.0004	\$0.025 \$0.025 \$1.6,37 \$15,205 \$1,612 \$0.1251 \$0.025 \$0.0326 26.06% \$0.0014 \$0.0012 \$0.0269 \$0.0004 \$0.1242 \$0.0009 \$1,192	\$0,4,416 \$122,644 \$16,659 \$15,224 \$1,435 \$0.1286 \$0.0948 \$0.0338 26,26% \$0.0014 \$0.0012 \$0.0996 \$0.0212 \$0.0004 \$0.1212	\$0 \$4.613 \$127,147 \$18,382 \$15,252 \$3,130 \$0.1256 \$0.0971 \$0.0285 \$2.70% \$0.0015 \$0.0012 \$0.1008 \$0.0152 \$0.0004 \$0.1152 \$0.0004 \$0.1164	\$0,84,872 \$131,636 \$22,070 \$15,290 \$6,780 \$0.1280 \$0.1005 \$0.0075 21,48% \$0.0012 \$0.0012 \$0.0012 \$0.0015 \$0.0015 \$0.0015 \$0.0015 \$0.0015 \$0.0015 \$0.0015	\$0, \$5,095 \$137,010 \$23,704 \$15,337 \$8,367 \$0.1311 \$0.1030 \$0.0281 21,40% \$0.0015 \$0.0012 \$0.1037 \$0.0152 \$0.0004 \$0.1183 \$17,588	\$0, \$5,308 \$141,633 \$25,799 \$15,393 \$10,406 \$0.1336 \$0.1052 \$0.00284 \$21,23% \$0.0016 \$0.0013 \$0.1049 \$0.0054 \$0.1052 \$0.0004 \$0.1205 \$0.0013 \$19,869	\$0, \$0, \$5,553 \$147,710 \$27,457 \$15,459 \$11,998 \$0.1369 \$0.01369 \$0.0016 \$0.0013 \$0.0016 \$0.0015 \$0.0152 \$0.0004 \$0.1225 \$0.00144 \$22,297	\$0, 50, 55, 767 \$151,847 \$30,067 \$151,847 \$30,067 \$15,534 \$14,533 \$0.1386 \$0.1098 \$0.0288 \$0.74% \$0.0016 \$0.0013 \$0.1076 \$0.0152 \$0.1228 \$0.0158 \$25,059	\$0, \$6,018 \$157,675 \$32,180 \$157,679 \$32,180 \$15,619 \$16,560 \$0.1417 \$0.0293 \$27,71% \$0.0014 \$0.1093 \$0.0152 \$0.1245 \$0.0172 \$27,781	\$0 \$6,276 \$163,911 \$34,075 \$15,715 \$18,360 \$0.1450 \$0.1450 \$0.015 \$0.0017 \$0.0014 \$0.1113 \$0.0152 \$0.1265 \$0.0185 \$30,433	\$0 \$6.553 \$170,850 \$35,876 \$15,820 \$20,055 \$0.1486 \$0.018 \$0.0018 \$0.0014 \$0.00152 \$0.1288 \$0.0198 \$33,144	\$0,86,829 \$177,680 \$37,734 \$15,936 \$21,798 \$0.1476 \$0.1209 \$0.0267 \$18,11% \$0.0018 \$0.0015 \$0.1160 \$0.1266 \$0.0210 \$35,767	\$0 \$7,081 \$183,002 \$40,369 \$16,062 \$24,307 \$0.1504 \$0.1232 \$0.0272 \$0.0272 \$18.08% \$0.0015 \$0.1173 \$0.0106 \$0.1279	\$0 \$7,397 \$191,402 \$41,937 \$16,199 \$25,738 \$0.1441 \$0.1265 \$0.0019 \$0.0015 \$0.1202	\$0 \$7,648 \$195,979 \$45,277 \$16,347 \$28,930 \$0.1464 \$0.1286 \$0.0178 \$0.0019 \$0.0015 \$0.1209	\$0 \$8,009 \$206,144 \$46,509 \$16,506 \$30,003 \$0.1515 \$0.1324 \$0.0191 12,64% \$0.0020 \$0.0016 \$0.1248
Planning Reserve Public Purpose Programs Total Expenses Net Revenues (\$000) DEBT SERVICE (\$000) Total Debt Service Net Income (\$000) Bundled Customer Rates PG&E PG&E System Average (\$/kWh) SMUD Average SMUD Rates (\$/kWh) Amount SMUD Lower than PG&E Percentage SMUD Lower than PG&E Fran. Fees Prop. Taxes Avg. All Cities Rates incl. Srchg (\$/kWh) DWR Energy/Bond Costs/RA/CTC ND FTA Average All Cities Rates incl. Srchg and NBCs Amount Lower than PG&E (\$/kWh)	\$0,3,761 \$105,683 \$12,956 \$13,436 -\$480 \$0.1257 \$0.0892 \$0.0365 29.07% \$0.0011 \$0.0945 \$0.0041 \$0.0041 \$0.0041 \$0.0041 \$0.0041	\$0 \$3,855 \$105,600 \$16,021 \$13,878 \$2,143 \$0.1211 \$0.0897 \$0.0013 \$0.0011 \$0.0932 \$0.0004 \$0.0004 \$0.0004	\$0 \$3,998 \$108,929 \$17,192 \$14,320 \$2,872 \$0.1205 \$0.0293 24,31% \$0.0014 \$0.0011 \$0.0943 \$0.0269 \$0.0004 \$0.0269 \$0.0004	\$0,4,119 \$113,719 \$16,203 \$14,762 \$1,441 \$0,1232 \$0,0921 \$0,00311 25,24% \$0,0014 \$0,0011 \$0,0964 \$0,0269 \$0,0004 \$0,1237	\$0, \$4,222 \$116,379 \$16,817 \$15,205 \$1,612 \$0,1251 \$0,0925 \$0,0014 \$0,0012 \$0,0969 \$0,0004 \$0,	\$0,4,416 \$122,644 \$16,659 \$15,224 \$1,435 \$0,1286 \$0,0948 \$0,0338 26,26% \$0,0014 \$0,0012 \$0,0996 \$0,0212 \$0,0004 \$0,0012 \$0,0004	\$0, \$4,813 \$127,147 \$18,382 \$15,252 \$3,130 \$0.1256 \$0.0971 \$0.0285 22.70% \$0.0015 \$0.0015 \$0.0004 \$0.1164 \$0.0092	\$0,84,872 \$131,636 \$22,070 \$15,290 \$6,780 \$0.1280 \$0.1005 \$0.0275 21,48% \$0.0012 \$0.0012 \$0.0012 \$0.0004 \$0.176 \$0.014	\$0, \$5,095 \$137,010 \$23,704 \$15,337 \$8,367 \$0.1311 \$0.1030 \$0.0281 21,40% \$0.0015 \$0.0012 \$0.1037 \$0.0152 \$0.0004 \$0.0152 \$0.0004	\$0,5308 \$141,633 \$25,799 \$15,393 \$10,406 \$0.1052 \$0.0284 21,23% \$0.0016 \$0.0013 \$0.1049 \$0.0152 \$0.0004 \$0.0152 \$0.0004	\$0, \$0, \$5,553, \$147,710 \$27,457 \$15,459 \$11,998 \$0.1369 \$0.0290 \$21,16% \$0.0016 \$0.0013 \$0.1069 \$0.0152 \$0.0004 \$0.0152 \$0.0004 \$0.0152 \$0.0014	\$0 \$5,767 \$151,847 \$30,067 \$15,534 \$14,533 \$0.1386 \$0.0288 20,74% \$0.0016 \$0.0013 \$0.1076 \$0.0152	\$0,86,018 \$157,675 \$32,180 \$15,619 \$16,560 \$0.1417 \$0.1124 \$0.0293 20,71% \$0.0017 \$0.0014 \$0.1093 \$0.0152 \$0.1245 \$0.0172	\$0, \$0, \$0, \$0, \$0, \$0, \$0, \$0, \$0, \$0,	\$0,86,553 \$170,850 \$35,876 \$15,820 \$20,055 \$0.1486 \$0.018 \$0.0018 \$0.0018 \$0.0014 \$0.01136 \$0.0152	\$0, \$6,829 \$177,680 \$37,734 \$15,936 \$21,798 \$0.1476 \$0.1209 \$0.0267 18.11% \$0.0018 \$0.0015 \$0.1160 \$0.1266 \$0.0210	\$0 \$7,081 \$183,002 \$40,369 \$16,062 \$24,307 \$0.1504 \$0.1232 \$0.0272 18,08% \$0.0018 \$0.01173 \$0.1173 \$0.0106	\$0 \$7,397 \$191,402 \$41,937 \$16,199 \$25,738 \$0.1441 \$0.1265 \$0.0176 12.19% \$0.0019 \$0.0015 \$0.1202	\$0 \$7,648 \$195,979 \$45,277 \$16,347 \$28,930 \$0.1286 \$0.0178 12.19% \$0.0015 \$0.1209 \$0.1286 \$0.0178	\$0 \$8.009 \$206,144 \$46,509 \$16,506 \$30,003 \$0.1515 \$0.1324 \$0.0191 12,64% \$0.0020 \$0.0020 \$0.1248
Planning Reserve Public Purpose Programs Total Expenses Net Revenues (\$000) DEBT SERVICE (\$000) Total Debt Service Net Income (\$000) Bundled Customer Rates PG&E PG&E System Average (\$/kWh) SMUD Average SMUD Rates (\$/kWh) Amount SMUD Lower than PG&E Percentage SMUD Lower than PG&E Fran. Fees Prop. Taxes Avg. All Cities Rates incl. Srchg (\$/kWh) DWR Energy/Bond Costs/RA/CTC ND FTA Average All Cities Rates incl. Srchg and NBCs Amount Lower than PG&E (\$/kWh) Revenue lower than PG&E (\$/kWh)	\$0 \$3,761 \$105.683 \$12,956 \$13,436 -\$480 \$0.1257 \$0.0892 \$0.0365 29,07% \$0.0011 \$0.0945 \$0.0004 \$0.0041 \$0.1255 \$0.0004	\$0 \$3,855 \$105,600 \$16,021 \$13,878 \$2,143 \$0.1211 \$0.0897 \$0.0013 \$0.0011 \$0.0205 \$0.0004 \$0.1201 \$0.0010 \$1,321	\$0 \$3,998 \$108,929 \$17,192 \$14,320 \$2,872 \$0.1205 \$0.0293 24,31% \$0.0014 \$0.0011 \$0.0043 \$0.0064 \$0.0064 \$0.0064 \$0.0064	\$0 \$4,119 \$113,719 \$16,203 \$14,762 \$1,441 \$0.1232 \$0.0212 \$0.0311 \$0.0014 \$0.0014 \$0.0015 \$0.0004 \$0.0004	\$0.025 \$0.025 \$1.6,37 \$15,205 \$1,612 \$0.1251 \$0.025 \$0.0326 26.06% \$0.0014 \$0.0012 \$0.0269 \$0.0004 \$0.1242 \$0.0009 \$1,192	\$0,4,416 \$122,644 \$16,659 \$15,224 \$1,435 \$0.1286 \$0.0948 \$0.0338 26,26% \$0.0014 \$0.0012 \$0.0996 \$0.0212 \$0.0004 \$0.1212	\$0 \$4.613 \$127,147 \$18,382 \$15,252 \$3,130 \$0.1256 \$0.0971 \$0.0285 \$2.70% \$0.0015 \$0.0012 \$0.1008 \$0.0152 \$0.0004 \$0.1152 \$0.0004 \$0.1164	\$0,84,872 \$131,636 \$22,070 \$15,290 \$6,780 \$0.1280 \$0.1005 \$0.0075 21,48% \$0.0012 \$0.0012 \$0.0012 \$0.0015 \$0.0015 \$0.0015 \$0.0015 \$0.0015 \$0.0015 \$0.0015	\$0, \$5,095 \$137,010 \$23,704 \$15,337 \$8,367 \$0.1311 \$0.1030 \$0.0281 21,40% \$0.0015 \$0.0012 \$0.1037 \$0.0152 \$0.0004 \$0.1183 \$17,588	\$0, \$5,308 \$141,633 \$25,799 \$15,393 \$10,406 \$0.1336 \$0.1052 \$0.00284 \$21,23% \$0.0016 \$0.0013 \$0.1049 \$0.0054 \$0.1052 \$0.0004 \$0.1205 \$0.0013 \$19,869	\$0, \$0, \$5,553 \$147,710 \$27,457 \$15,459 \$11,998 \$0.1369 \$0.01369 \$0.0016 \$0.0013 \$0.0016 \$0.0015 \$0.0152 \$0.0004 \$0.1225 \$0.00144 \$22,297	\$0, 50, 55, 767 \$151,847 \$30,067 \$151,847 \$30,067 \$15,534 \$14,533 \$0.1386 \$0.1098 \$0.0288 \$0.74% \$0.0016 \$0.0013 \$0.1076 \$0.0152 \$0.1228 \$0.0158 \$25,059	\$0, \$6,018 \$157,675 \$32,180 \$157,679 \$32,180 \$15,619 \$16,560 \$0.1417 \$0.0293 \$27,71% \$0.0014 \$0.1093 \$0.0152 \$0.1245 \$0.0172 \$27,781	\$0 \$6,276 \$163,911 \$34,075 \$15,715 \$18,360 \$0.1450 \$0.1450 \$0.015 \$0.0017 \$0.0014 \$0.1113 \$0.0152 \$0.1265 \$0.0185 \$30,433	\$0 \$6.553 \$170,850 \$35,876 \$15,820 \$20,055 \$0.1486 \$0.018 \$0.0018 \$0.0014 \$0.00152 \$0.1288 \$0.0198 \$33,144	\$0,86,829 \$177,680 \$37,734 \$15,936 \$21,798 \$0.1476 \$0.1209 \$0.0267 \$18,11% \$0.0018 \$0.0015 \$0.1160 \$0.1266 \$0.0210 \$35,767	\$0 \$7,081 \$183,002 \$40,369 \$16,062 \$24,307 \$0.1504 \$0.1232 \$0.0272 \$0.0272 \$18.08% \$0.0015 \$0.1173 \$0.0106 \$0.1279	\$0 \$7,397 \$191,402 \$41,937 \$16,199 \$25,738 \$0.1441 \$0.1265 \$0.0019 \$0.0015 \$0.1202	\$0 \$7,648 \$195,979 \$45,277 \$16,347 \$28,930 \$0.1464 \$0.1286 \$0.0178 \$0.0019 \$0.0015 \$0.1209	\$0 \$8,009 \$206,144 \$46,509 \$16,506 \$30,003 \$0.1515 \$0.1324 \$0.0191 12,64% \$0.0020 \$0.0016 \$0.1248
Planning Reserve Public Purpose Programs Total Expenses Net Revenues (\$000) DEBT SERVICE (\$000) Total Debt Service Net Income (\$000) Bundled Customer Rates PG&E PG&E System Average (\$/kWh) SMUD Average SMUD Rates (\$/kWh) Amount SMUD Lower than PG&E Percentage SMUD Lower than PG&E Fran. Fees Prop. Taxes Avg. All Cities Rates incl. Srchg (\$/kWh) DWR Energy/Bond Costs/RA/CTC ND FTA Average All Cities Rates incl. Srchg and NBCs Amount Lower than PG&E (\$/kWh) Revenue lower than PG&E (\$/kWh) Revenue lower than PG&E (\$/kWh) Percentage Lower than PG&E NPV through 2017 @ 6% NPV through 2015 @ 6%	\$0,3,761 \$105,683 \$12,956 \$13,436 -\$480 \$0.1257 \$0.0892 \$0.0365 29,07% \$0.0011 \$0.0945 \$0.0004 \$0.0041 \$0.1255 \$0.0004 \$0.1255 \$0.0002 \$0.1255 \$0.0005 \$0.1255	\$0 \$3,855 \$105,600 \$16,021 \$13,878 \$2,143 \$0.1211 \$0.0897 \$0.0013 \$0.0011 \$0.0205 \$0.0004 \$0.1201 \$0.0010 \$1,321	\$0 \$3,998 \$108,929 \$17,192 \$14,320 \$2,872 \$0.1205 \$0.0293 24,31% \$0.0014 \$0.0011 \$0.0043 \$0.0064 \$0.0064 \$0.0064 \$0.0064	\$0 \$4,119 \$113,719 \$16,203 \$14,762 \$1,441 \$0.1232 \$0.0212 \$0.0311 \$0.0014 \$0.0014 \$0.0015 \$0.0004 \$0.0004	\$0.025 \$0.025 \$1.6,37 \$15,205 \$1,612 \$0.1251 \$0.0925 \$0.0326 26.06% \$0.0014 \$0.0012 \$0.0269 \$0.0004 \$0.1242 \$0.0009 \$1,192	\$0,4,416 \$122,644 \$16,659 \$15,224 \$1,435 \$0.1286 \$0.0948 \$0.0338 26,26% \$0.0014 \$0.0012 \$0.0996 \$0.0212 \$0.0004 \$0.1212	\$0 \$4.613 \$127,147 \$18,382 \$15,252 \$3,130 \$0.1256 \$0.0971 \$0.0285 \$2.70% \$0.0015 \$0.0012 \$0.1008 \$0.0152 \$0.0004 \$0.1152 \$0.0004 \$0.1164	\$0,84,872 \$131,636 \$22,070 \$15,290 \$6,780 \$0.1280 \$0.1005 \$0.0075 21,48% \$0.0012 \$0.0012 \$0.0012 \$0.0015 \$0.0015 \$0.0015 \$0.0015 \$0.0015 \$0.0015 \$0.0015	\$0, \$5,095 \$137,010 \$23,704 \$15,337 \$8,367 \$0.1311 \$0.1030 \$0.0281 21,40% \$0.0015 \$0.0012 \$0.1037 \$0.0152 \$0.0004 \$0.1183 \$17,588	\$0, \$5,308 \$141,633 \$25,799 \$15,393 \$10,406 \$0.1336 \$0.1052 \$0.00284 \$21,23% \$0.0016 \$0.0013 \$0.1049 \$0.0054 \$0.1052 \$0.0004 \$0.1205 \$0.0013 \$19,869	\$0, \$0, \$5,553 \$147,710 \$27,457 \$15,459 \$11,998 \$0.1369 \$0.01369 \$0.0016 \$0.0013 \$0.0016 \$0.0015 \$0.0152 \$0.0004 \$0.1225 \$0.00144 \$22,297	\$0, 50, 55, 767 \$151,847 \$30,067 \$151,847 \$30,067 \$15,534 \$14,533 \$0.1386 \$0.1098 \$0.0288 \$0.74% \$0.0015 \$0.0015 \$0.0152 \$0.1228 \$0.0158 \$25,059	\$0, \$6,018 \$157,675 \$32,180 \$157,679 \$32,180 \$15,619 \$16,560 \$0.1417 \$0.0293 \$27,71% \$0.0014 \$0.1093 \$0.0152 \$0.1245 \$0.0172 \$27,781	\$0 \$6,276 \$163,911 \$34,075 \$15,715 \$18,360 \$0.1450 \$0.1450 \$0.015 \$0.0017 \$0.0014 \$0.1113 \$0.0152 \$0.1265 \$0.0185 \$30,433	\$0 \$6.553 \$170,850 \$35,876 \$15,820 \$20,055 \$0.1486 \$0.018 \$0.0018 \$0.0014 \$0.00152 \$0.1288 \$0.0198 \$33,144	\$0,86,829 \$177,680 \$37,734 \$15,936 \$21,798 \$0.1476 \$0.1209 \$0.0267 \$18,11% \$0.0018 \$0.0015 \$0.1160 \$0.1266 \$0.0210 \$35,767	\$0 \$7,081 \$183,002 \$40,369 \$16,062 \$24,307 \$0.1504 \$0.1232 \$0.0272 \$0.0272 \$18.08% \$0.0015 \$0.1173 \$0.0106 \$0.1279	\$0 \$7,397 \$191,402 \$41,937 \$16,199 \$25,738 \$0.1441 \$0.1265 \$0.0019 \$0.0015 \$0.1202	\$0 \$7,648 \$195,979 \$45,277 \$16,347 \$28,930 \$0.1464 \$0.1286 \$0.0178 \$0.0019 \$0.0015 \$0.1209	\$0 \$8.009 \$206,144 \$46,509 \$16,506 \$30,003 \$0.1515 \$0.1324 \$0.0191 \$0.020 \$0.0016 \$0.1248
Planning Reserve Public Purpose Programs Total Expenses Net Revenues (\$000) DEBT SERVICE (\$000) Total Debt Service Net Income (\$000) Bundled Customer Rates PG&E PG&E System Average (\$/kWh) SMUD Average SMUD Rates (\$/kWh) Amount SMUD Lower than PG&E Percentage SMUD Lower than PG&E Percentage SMUD Lower than PG&E Prop. Taxes Avg. All Cities Rates incl. Srchg (\$/kWh) DWR Energy/Bond Costs/RA/CTC ND FTA Average All Cities Rates incl. Srchg and NBCs Amount Lower than PG&E (\$/kWh) Revenue lower than PG&E (\$/kWh)	\$0 \$3,761 \$105,683 \$12,956 \$13,436 -\$480 \$0.1257 \$0.0892 \$0.0365 29,07% \$0.0011 \$0.0041 \$0.0045 \$0.0044 \$0.1255 \$0.0004 \$0.1255 \$0.0002 \$243 0.15% \$172,995 \$26,210 \$0.0363	\$0 \$3,855 \$105,600 \$16,021 \$13,878 \$2,143 \$0.1211 \$0.0897 \$0.0014 \$2,52% \$0.0013 \$0.0001 \$0.0004 \$0.1201 \$0.04% \$0.04% \$0.04% \$0.0010 \$1,321 \$0.84%	\$0 \$3,998 \$108,929 \$17,192 \$14,320 \$2,872 \$0.1205 \$0.0293 24,31% \$0.0014 \$0.0013 \$0.0269 \$0.0004 \$0.1216 \$-0.91%	\$0 \$4,119 \$113,719 \$16,203 \$14,762 \$1,441 \$0.1232 \$0.0921 \$0.0311 25,24% \$0.0014 \$0.0061 \$0.0269 \$0.0004 \$0.1237 \$0.0005 \$7701 \$0.42%	\$0 \$4,222 \$116,379 \$16,817 \$16,817 \$15,205 \$1,612 \$0.1251 \$0.0925 \$0.0326 26.06% \$0.0014 \$0.0012 \$0.0969 \$0.0004 \$0.1242 \$0.069% \$1,192 0.69% \$0.0009 \$1,192 0.69% \$0.0017	\$0,4416 \$122,644 \$16,659 \$15,224 \$1,435 \$0.1286 \$0.0948 \$0.0338 26,26% \$0.0012 \$0.0092 \$0.0012 \$0.0094 \$0.0212 \$0.0094 \$0.0212 \$0.0094 \$0.0212 \$0.0094 \$0.0212 \$0.0094 \$0.0212 \$0.0094 \$0.0212 \$0.0094 \$0.0212 \$0.0094 \$0.0212 \$0.0094 \$0.0212 \$0.0094 \$0.0212 \$0.0094 \$0.0212 \$0.0094 \$0.0014	\$0 \$4.613 \$127,147 \$18,382 \$15,252 \$3,130 \$0.1256 \$0.0971 \$0.0285 22.70% \$0.0015 \$0.0004 \$0.1164 \$0.0092 \$13,167 7.30% \$0.0193	\$0,84,872 \$131,636 \$22,070 \$15,290 \$6,780 \$0.1280 \$0.1005 \$0.0275 21,48% \$0.0012 \$0.1020 \$0.0152 \$0.0004 \$0.1176 \$0.0154 \$0.0015 \$0.0016 \$0.0154 \$0.0016 \$0.0154 \$0.0016 \$0.0154 \$0.0016 \$0.0155 \$0.0016 \$0.0156 \$0.0016 \$0.0156 \$0.0016 \$0.0156 \$0.0016 \$0.0156 \$0.0016 \$0.00	\$0, \$5,095 \$137,010 \$23,704 \$15,337 \$8,367 \$0.1311 \$0.1030 \$0.0281 21,40% \$0.0015 \$0.0012 \$0.1037 \$0.0152 \$0.0004 \$0.1193 \$0.0158 \$0.0118 \$17,588 8.99%	\$0, \$5,308 \$141,633 \$25,799 \$15,393 \$10,406 \$0.1336 \$0.1052 \$0.0284 \$21,23% \$0.0016 \$0.0013 \$0.1049 \$0.1205 \$0.0004 \$0.1205 \$0.0013 \$19,869 9.77% \$0.0153	\$0, \$5,553 \$147,710 \$27,457 \$15,459 \$11,998 \$0,1369 \$0,1079 \$0,0290 21,16% \$0,0016 \$0,0013 \$0,1069 \$0,0152 \$0,0004 \$0,1225 \$0,00144 \$22,297 \$10,49%	\$0, 50, 55, 767 \$151,847 \$30,067 \$151,534 \$14,533 \$0.1386 \$0.1098 \$0.0288 20,74% \$0.0016 \$0.0013 \$0.1076 \$0.0152 \$0.1228 \$0.0158 \$25,059 11,42%	\$0, \$6,018 \$157,675 \$32,180 \$15,619 \$16,560 \$0.1417 \$0.0293 \$2.71% \$0.0017 \$0.0014 \$0.1093 \$0.0152 \$0.1245 \$0.0172 \$27,781 12.14% \$0.0121	\$0.56,276 \$163,911 \$34,075 \$15,715 \$15,715 \$18,360 \$0.1450 \$0.1151 \$0.0299 20.65% \$0.0017 \$0.0014 \$0.1113 \$0.0152 \$0.1265 \$0.0185 \$30,433 12,77%	\$0 \$6.553 \$170,850 \$35,876 \$15,820 \$20,055 \$0.1486 \$0.018 \$0.0018 \$0.0014 \$0.00152 \$0.0152 \$0.1288 \$33,144 \$13,33%	\$0, 80, 829 \$177, 680 \$37,734 \$15,936 \$21,798 \$0.1476 \$0.1209 \$0.0267 18.11% \$0.0015 \$0.1160 \$0.106 \$0.1266 \$0.0210 \$35,767 14.25% \$0.0057	\$0 \$7,081 \$183,002 \$40,369 \$16,062 \$24,307 \$0.1504 \$0.1232 \$0.0272 18.08% \$0.0015 \$0.1173 \$0.0106 \$0.1279 \$0.0225 \$38,968 14.99%	\$0, 27,397 \$191,402 \$41,937 \$16,199 \$25,738 \$0.1441 \$0.1265 \$0.0176 12.19% \$0.0015 \$0.1202 \$0.1265 \$0.0176 \$0.1202	\$0 \$7,648 \$195,979 \$45,277 \$16,347 \$28,930 \$0.1464 \$0.1286 \$0.0178 \$12,19% \$0.0019 \$0.0015 \$0.1209 \$0.1286 \$0.1299 \$0.1299	\$0 \$8.009 \$206,144 \$46,509 \$16,506 \$30,003 \$0.1515 \$0.1324 \$0.0020 \$0.0016 \$0.1248 \$0.1324 \$0.0191 \$34,805 12,64%

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Customers	80,227	81,634	83,066	84,477	85,900	87,332	88,784	90,258	91,724	93,225	94,761	96,333	97,941	99,351	100,792	102,131	103,497	104,892	106,315	107,767
Load (MWh) Residential	486,749	495,163	503,767	512,279	520,896	529,594	538,427	547,408	556,276	565,342	574,611	584,086	593,774	602,426	611,258	619,491	627,885	636,444	645,170	654069
Comercial Small	153,284	156,055	159,058	162,089	165,240	168,473	171,809	175,241	178,635	182,112	185,673	189,321	193,059	196,471	199,962	203,246	206,601	210,031	213,535	217118
Medium	386,249	393,419	401,429	409,592	418,190	427,083	436,321	445,875	455,279	464,921	474,806	484,941	495,333	504,960	514,819	524,148	533,691	543,453	553,442	563,661
Industrial Agricultural	201,230 45,042	205,151 45,774	209,792 46,541	214,606 47,312	219,789 48,106	225,220 48,918	230,925 49,749	236,874 50,600	242,839 51,373	248,963 52,159	255,251 52,960	261,705 53,774	268,332 54,603	274,463 55,444	280,750 56,300	286,695 57,123	292,784 57,959	299,021 58,810	305,410 59,674	311,955 60,553
Lighting	7,390	7,524	7,665	7,806	7,952	8,100	8,251	8,408	8,561	8,718	8,879	9,043	9,212	9,365	9,521	9,668	9,818	9,971	10,127	10,287
Direct Access	82,586	84,453	86,831	89,346	92,122	95,074	98,218	101,532	104,588	107,736	110,979	114,319	117,760	121,223	124,787	128,281	131,872	135,565	139,361	143,263
Total Load at Meter Load Served (MWh)	1,362,530 1,279,944	1,387,539 1,303,086	1,415,083 1,328,252	1,443,030	1,472,295 1,380,173	1,502,462 1,407,388	1,533,700 1,435,482	1,565,938	1,597,551 1,492,963	1,629,951 1,522,215	1,663,159 1,552,180	1,697,189 1.582.870	1,732,073 1,614,313	1,764,352 1,643,129	1,797,397 1,672,610	1,828,652	1,860,610 1,728,738	1,893,295 1,757,730	1,926,719 1,787,358	1,960,906 1,817,643
Losses @ 8% (MWh)	102,396	104,247	106,260	108,295	110,414	112,591	114,839	117,152	119,437	121,777	124,174	126,630	129,145	131,450	133,809	136,030	138,299	140,618	142,989	145,411
Energy Requirement	1,382,340	1,407,333	1,434,512	1,461,979	1,490,587	1,519,979	1,550,321	1,581,558	1,612,400	1,643,992	1,676,354	1,709,500	1,743,458	1,774,579	1,806,419	1,836,401	1,867,037	1,898,348	1,930,347	1,963,054
% of Conventional Energy Conventional Energy	86% 1,188,812	84% 1,182,160	82% 1,176,300	80% 1,169,583	80% 1,192,469	80% 1,215,983	80% 1,240,256	80% 1,265,247	80% 1,289,920	80% 1,315,194	80% 1,341,084	80% 1,367,600	80% 1,394,766	80% 1,419,663	80% 1,445,135	80% 1,469,121	80% 1,493,630	80% 1,518,679	80% 1,544,277	80% 1,570,444
Renewable Energy	193,528	225,173	258,212	292,396	298,117	303,996	310,064	316,312	322,480	328,798	335,271	341,900	348,692	354,916	361,284	367,280	373,407	379,670	386,069	392,611
DDICES (C/MALL)																				
PRICES (\$/MWh) Market Electricity	\$60.43	\$59.66	\$60.32	\$61.95	\$62.18	\$64.63	\$65.83	\$66.89	\$68.48	\$69.53	\$71.33	\$71.93	\$73.40	\$75.14	\$77.17	\$79.14	\$80.22	\$82.80	\$83.35	\$86.58
Renewable Prices	\$66.48	\$65.63	\$66.36	\$68.14	\$68.40	\$71.09	\$72.41	\$73.58	\$75.33	\$76.48	\$78.47	\$79.12	\$80.71	\$82.65	\$84.88	\$87.05	\$88.25	\$91.08	\$91.68	\$95.23
DWR Bond Repayment O&M and A&G	\$27.00 \$11.70	\$27.00 \$10.97	\$27.00 \$11.02	\$27.00 \$11.05	\$27.00 \$11.08	\$11.11	\$11.13	\$11.15	\$11.18	\$11.21	\$11.24	\$11.27	\$11.30	\$11.35	\$11.39	\$11.45	\$11.52	\$11.58	\$11.64	\$11.70
Ancillary Services	\$11.70	\$10.97	\$11.02	\$11.05	\$11.00	\$11.11	\$11.13	\$11.15	\$11.10	\$11.21	\$11.24	\$11.27	\$11.30	\$11.35	\$11.39	\$11.45	\$11.52	\$11.56	\$11.04	\$11.70
REVENUES (\$000) Residential	\$46,944	\$48,048	\$49,706	\$51,101	\$52,228	\$54,462	\$56,678	\$59,594	\$62,086	\$64,438	\$67,176	\$69,494	\$72,264	\$75,082	\$78,114	\$81,112	\$83,795	\$87,238	\$89,848	\$93,785
Comercial	\$10,011	ψ10,010	ψ10,700	φοι,τοι	QUE,EEU	ψο 1, 10 <u>2</u>	400,070	φου,σοι	402,000	ψο 1, 100	φοι,ιιο	ψου, ισ ι	ψ, z,zσ .	ψ, ο, ο ο Σ	ψ. ο,	ψ01,112	ψου,,,ου	Q07,200	\$00,010	ψου, του
Small	\$15,140	\$15,508	\$16,072	\$16,563	\$16,975	\$17,751	\$18,528	\$19,537	\$20,414	\$21,251	\$22,220	\$23,056	\$24,047	\$25,058	\$26,148	\$27,229	\$28,210	\$29,454	\$30,422	\$31,848
Medium Industrial	\$33,068 \$14,384	\$33,890 \$14.756	\$35,166 \$15,348	\$36,224 \$15.812	\$37,141 \$16,236	\$38,895 \$17.053	\$40,699 \$17,928	\$43,100 \$19.127	\$45,141 \$20,131	\$47,097 \$21,105	\$49,355 \$22,221	\$51,322 \$23,213	\$53,642 \$24,373	\$56,023 \$25,558	\$58,586 \$26,834	\$61,136 \$28,103	\$63,469 \$29,278	\$66,402 \$30,739	\$68,724 \$31,923	\$72,088 \$33,600
Agricultural	\$4,010	\$4,100	\$4,239	\$4,353	\$4,446	\$4,636	\$4,828	\$5,086	\$5,295	\$5,492	\$5,721	\$5,913	\$6,143	\$6,390	\$6,655	\$6,919	\$7,158	\$7,461	\$7,693	\$8,039
Lighting Direct Access	\$579 \$4,514	\$593 \$4,726	\$614 \$4,976	\$631 \$5,238	\$645 \$5,525	\$673 \$5,833	\$703 \$6,165	\$743 \$6,519	\$777 \$6,870	\$809 \$7,240	\$845 \$7,629	\$877 \$8,039	\$914 \$8,472	\$953 \$8,922	\$994 \$9,395	\$1,035 \$9,880	\$1,071 \$10,390	\$1,118 \$10,927	\$1,155 \$11,491	\$1,208 \$12,085
Total	\$118,639	\$121,621	\$126,121	\$129,922	\$133,196	\$139,303	\$145,529	\$153,706	\$160,714	\$167,432	\$175,167	\$181,914	\$189,855	\$197,986	\$206,726	\$215,414	\$223,371	\$233,339	\$241,256	\$252,653
0.007 05 0501/05 (\$200)																				
COST OF SERVICE (\$000) Power Supply (@ market price)	\$71,840	\$70,528	\$70,954	\$72,456	\$74.148	\$78,589	\$81.646	\$84,632	\$88.334	\$91.445	\$95,659	\$98,371	\$102,376	\$106,674	\$111,521	\$116,266	\$119,819	\$125,747	\$128,716	\$135,969
Renewable Power Supply (@ renewable prices)	\$12,866	\$14,778	\$17,135	\$19,924	\$20,391	\$21,611	\$22,452	\$23,274	\$24,292	\$25,147	\$26,309	\$27,051	\$28,143	\$29,334	\$30,666	\$31,972	\$32,953	\$34,580	\$35,395	\$37,388
O&M and A&G	\$17,217	\$16,439	\$16,842	\$17,221	\$17,618	\$18,028	\$18,436	\$18,857	\$19,289	\$19,733	\$20,189	\$20,658	\$21,138	\$21,627	\$22,110	\$22,613	\$23,149	\$23,678	\$24,221	\$24,778
Ancillary Services Planning Reserve	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Public Purpose Programs	\$3,761	\$3,855	\$3,998	\$4,119	\$4,222	\$4,416	\$4,613	\$4,872	\$5,095	\$5,308	\$5,553	\$5,767	\$6,018	\$6,276	\$6,553	\$6,829	\$7,081	\$7,397	\$7,648	\$8,009
Total Expenses	\$105,683	\$105,600	\$108,929	\$113,719	\$116,379	\$122,644	\$127,147	\$131,636	\$137,010	\$141,633	\$147,710	\$151,847	\$157,675	\$163,911	\$170,850	\$177,680	\$183,002	\$191,402	\$195,979	\$206,144
Net Revenues (\$000)	\$12,956	\$16,021	\$17,192	\$16,203	\$16,817	\$16,659	\$18,382	\$22,070	\$23,704	\$25,799	\$27,457	\$30,067	\$32,180	\$34,075	\$35,876	\$37,734	\$40,369	\$41,937	\$45,277	\$46,509
DEBT SERVICE (\$000) Federally Taxable	\$42.849	\$42,849	\$42,849	\$42,849	\$42.849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42.849	\$42.849	\$42.849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849
Federally Non-Taxable	\$2,622	\$3,064	\$3,506	\$3,948	\$4,391	\$4,410	\$4,438	\$4,476	\$4,523	\$4,579	\$4,645	\$4,720	\$4,805	\$4,901	\$5,006	\$5,122	\$5,248	\$5,385	\$5,533	\$5,692
Total Debt Service	\$45,471	\$45,913	\$46,356	\$46,798	\$47,240	\$47,259	\$47,288	\$47,325	\$47,372	\$47,428	\$47,494	\$47,570	\$47,655	\$47,750	\$47,856	\$47,972	\$48,098	\$48,235	\$48,383	\$48,541
Net Income (\$000)	-\$32,515	-\$29,893	-\$29,164	-\$30,595	-\$30,424	-\$30,600	-\$28,905	-\$25,255	-\$23,668	-\$21,629	-\$20,037	-\$17,502	-\$15,475	-\$13,675	-\$11,980	-\$10,237	-\$7,729	-\$6,298	-\$3,106	-\$2,033
Bundled Customer Rates PG&E																				
PG&E System Average (\$/kWh)	\$0.1257	\$0.1211	\$0.1205	\$0.1232	\$0.1251	\$0.1286	\$0.1256	\$0.1280	\$0.1311	\$0.1336	\$0.1369	\$0.1386	\$0.1417	\$0.1450	\$0.1486	\$0.1476	\$0.1504	\$0.1441	\$0.1464	\$0.1515
SMUD Average SMUD Rates (\$/kWh)	\$0.0892	\$0.0897	\$0.0912	\$0.0921	\$0.0925	\$0.0948	\$0.0971	\$0.1005	\$0.1030	\$0.1052	\$0.1079	\$0.1098	\$0.1124	\$0.1151	\$0.1180	\$0.1209	\$0.1232	\$0.1265	\$0.1286	\$0.1324
Amount SMUD Lower than PG&E Percentage SMUD Lower than PG&E	\$0.0365 29.07%	\$0.0314 25.92%	\$0.0293 24.31%	\$0.0311 25.24%	\$0.0326 26.06%	\$0.0338 26.26%	\$0.0285 22.70%	\$0.0275 21.48%	\$0.0281 21.40%	\$0.0284 21.23%	\$0.0290 21.16%	\$0.0288 20.74%	\$0.0293 20.71%	\$0.0299 20.65%	\$0.0306 20.61%	\$0.0267 18.11%	\$0.0272 18.08%	\$0.0176 12.19%	\$0.0178 12.19%	\$0.0191 12.64%
Fran. Fees	\$0.0013	\$0.0013	\$0.0014	\$0.0014	\$0.0014	\$0.0014	\$0.0015	\$0.0015	\$0.0015	\$0.0016	\$0.0016	\$0.0016	\$0.0017	\$0.0017	\$0.0018	\$0.0018	\$0.0018	\$0.0019	\$0.0019	\$0.0020
Prop. Taxes	\$0.0011	\$0.0011	\$0.0011	\$0.0011	\$0.0012	\$0.0012	\$0.0012	\$0.0012	\$0.0012	\$0.0013	\$0.0013	\$0.0013	\$0.0014	\$0.0014	\$0.0014	\$0.0015	\$0.0015	\$0.0015	\$0.0015	\$0.0016
Avg. All Cities Rates incl. Srchg (\$/kWh)	\$0.1195	\$0.1178	\$0.1184	\$0.1201	\$0.1201	\$0.1223	\$0.1231	\$0.1239	\$0.1252	\$0.1260	\$0.1276	\$0.1278	\$0.1291	\$0.1308	\$0.1327	\$0.1348	\$0.1358	\$0.1385	\$0.1389	\$0.1424
DWR Energy/Bond Costs/RA/CTC	\$0.0265	\$0.0265	\$0.0269	\$0.0269	\$0.0269	\$0.0212	\$0.0152	\$0.0152	\$0.0152	\$0.0152	\$0.0152	\$0.0152	\$0.0152	\$0.0152	\$0.0152	\$0.0106	\$0.0106			
ND FTA	\$0.0004 \$0.0041	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004									
Average All Cities Rates incl. Srchg and NBCs	\$0.1505	\$0.1447	\$0.1457	\$0.1474	\$0.1474	\$0.1439	\$0.1387	\$0.1395	\$0.1408	\$0.1416	\$0.1432	\$0.1430	\$0.1443	\$0.1460	\$0.1479	\$0.1454	\$0.1464	\$0.1385	\$0.1389	\$0.1424
Amount Louise than DOSE (CRAME)	-\$0.0248	-\$0.0236	-\$0.0252	-\$0.0242	-\$0.0223	-\$0.0153	-\$0.0131	-\$0.0115	-\$0.0097	-\$0.0080	-\$0.0063	-\$0.0044	-\$0.0026	-\$0.0010	\$0.0007	\$0.0022	\$0.0040	\$0.0056	\$0.0075	\$0.0091
Amount Lower than PG&E (\$/kWh) Revenue lower than PG&E (\$ in millions)	-\$0.0246	-\$0.0236	-\$0.0252 -\$33,491	-\$0.0242	-\$0.0223	-\$0.0153	-\$0.0131	-\$0.0115	-\$0.0097	-\$0.0080	-\$0.0063	-\$6,976	-\$0.0026 -\$4,254	-\$0.0010	\$1,109	\$3,731	\$6,932	\$9,904	\$13,485	\$16,566
Percentage Lower than PG&E	-19.76%	-19.46%	-20.92%	-19.63%	-17.86%	-11.93%	-10.47%	-8.96%	-7.38%	-5.98%	-4.58%	-3.18%	-1.86%	-0.67%	0.45%	1.49%	2.67%	3.91%	5.15%	6.02%
NPV through 2027 @ 6% NPV through 2015 @ 6% Assumed Debt	(\$181,771) (\$172,724) \$574,368																			
Real Surcharge	\$0.0614	\$0.0550	\$0.0545	\$0.0553	\$0.0549	\$0.0491	\$0.0417	\$0.0390	\$0.0377	\$0.0364	\$0.0352	\$0.0332	\$0.0320	\$0.0309	\$0.0300	\$0.0245	\$0.0232	\$0.0119	\$0.0103	\$0.0100
Smoothed Surcharge	\$0.0583	\$0.0583	\$0.0583	\$0.0583	\$0.0583	\$0.0583	\$0.0583	\$0.0583	\$0.0577	\$0.0583	\$0.0552	\$0.0583	\$0.0520	\$0.0583	\$0.0583	\$0.0583	\$0.0232	\$0.0119	\$0.0583	\$0.0583
Min	\$0.0100																			
Max	\$0.0614																			

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Customers	80,227	81,634	83,066	84,477	85,900	87,332	88,784	90,258	91,724	93,225	94,761	96,333	97,941	99,351	100,792	102,131	103,497	104,892	106,315	107,767
Load (MWh) Residential Comercial	486,749	495,163	503,767	512,279	520,896	529,594	538,427	547,408	556,276	565,342	574,611	584,086	593,774	602,426	611,258	619,491	627,885	636,444	645,170	654069
Small Medium	153,284 386,249	156,055 393,419	159,058 401,429	162,089 409,592	165,240 418,190	168,473 427,083	171,809 436,321	175,241 445,875	178,635 455,279	182,112 464,921	185,673 474,806	189,321 484,941	193,059 495,333	196,471 504,960	199,962 514,819	203,246 524,148	206,601 533,691	210,031 543,453	213,535 553,442	217118 563,661
Industrial Agricultural	201,230 45.042	205,151 45.774	209,792 46,541	214,606 47.312	219,789 48,106	225,220 48,918	230,925 49.749	236,874 50.600	242,839 51.373	248,963 52,159	255,251 52,960	261,705 53,774	268,332 54,603	274,463 55,444	280,750 56.300	286,695 57.123	292,784 57.959	299,021 58.810	305,410 59.674	311,955 60.553
Lighting	7,390	7,524	7,665	7,806	7,952	8,100	8,251	8,408	8,561	8,718	8,879	9,043	9,212	9,365	9,521	9,668	9,818	9,971	10,127	10,287
Direct Access Total Load at Meter	82,586 1,362,530	84,453 1,387,539	86,831 1,415,083	89,346 1,443,030	92,122 1,472,295	95,074 1,502,462	98,218 1,533,700	101,532 1,565,938	104,588 1,597,551	107,736 1,629,951	110,979 1,663,159	114,319 1,697,189	117,760 1,732,073	121,223 1,764,352	124,787 1,797,397	128,281 1,828,652	131,872 1,860,610	135,565 1,893,295	139,361 1,926,719	1,960,906
Load Served (MWh) Losses @ 8% (MWh)	1,279,944 102,396	1,303,086 104,247	1,328,252 106,260	1,353,684 108,295	1,380,173 110,414	1,407,388 112,591	1,435,482 114,839	1,464,406 117,152	1,492,963 119,437	1,522,215 121,777	1,552,180 124,174	1,582,870 126,630	1,614,313 129,145	1,643,129 131,450	1,672,610 133,809	1,700,371 136,030	1,728,738 138,299	1,757,730 140,618	1,787,358 142,989	1,817,643 145,411
Energy Requirement	1,382,340	1,407,333	1,434,512	1,461,979	1,490,587	1,519,979	1,550,321	1,581,558	1,612,400	1,643,992	1,676,354	1,709,500	1,743,458	1,774,579	1,806,419	1,836,401	1,867,037	1,898,348	1,930,347	1,963,054
% of Conventional Energy Conventional Energy	86% 1.188.812	84% 1.182.160	82% 1.176.300	80% 1.169.583	80% 1.192.469	80% 1,215,983	80% 1.240.256	80% 1.265.247	80% 1.289.920	80% 1.315.194	80% 1.341.084	80% 1.367.600	80% 1.394.766	80% 1.419.663	80% 1.445.135	80% 1.469.121	80% 1.493.630	80% 1.518.679	80% 1.544.277	80% 1.570.444
Renewable Energy	193,528	225,173	258,212	292,396	298,117	303,996	310,064	316,312	322,480	328,798	335,271	341,900	348,692	354,916	361,284	367,280	373,407	379,670	386,069	392,611
PRICES (\$/MWh) Power Prices (incl. Renewables)	\$92.47	\$97.44	\$97.28	\$107.73	\$121.43	\$121.42	\$114.35	\$122.58	\$128.48	\$127.49	\$129.54	\$122.77	\$123.46	\$125.19	\$128.01	\$157.22	\$132.81	\$136.18	\$163.57	\$171.97
DWR Bond Repayment	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00															
O&M and A&G	\$11.70	\$10.97	\$11.02	\$11.05	\$11.08	\$11.11	\$11.13	\$11.15	\$11.18	\$11.21	\$11.24	\$11.27	\$11.30	\$11.35	\$11.39	\$11.45	\$11.52	\$11.58	\$11.64	\$11.70
REVENUES (\$000) Residential Comercial	\$46,944	\$48,048	\$49,706	\$51,101	\$52,228	\$54,462	\$56,678	\$59,594	\$62,086	\$64,438	\$67,176	\$69,494	\$72,264	\$75,082	\$78,114	\$81,112	\$83,795	\$87,238	\$89,848	\$93,785
Small Medium	\$15,140 \$33.068	\$15,508 \$33.890	\$16,072 \$35,166	\$16,563 \$36,224	\$16,975 \$37,141	\$17,751 \$38,895	\$18,528 \$40.699	\$19,537 \$43,100	\$20,414 \$45.141	\$21,251 \$47.097	\$22,220 \$49.355	\$23,056 \$51,322	\$24,047 \$53.642	\$25,058 \$56,023	\$26,148 \$58.586	\$27,229 \$61,136	\$28,210 \$63,469	\$29,454 \$66.402	\$30,422 \$68.724	\$31,848 \$72.088
Industrial	\$14,384	\$14,756	\$15,348	\$15,812	\$16,236	\$17,053	\$17,928	\$19,127	\$20,131	\$21,105	\$22,221	\$23,213	\$24,373	\$25,558	\$26,834	\$28,103	\$29,278	\$30,739	\$31,923	\$33,600
Agricultural Lighting	\$4,010 \$579	\$4,100 \$593	\$4,239 \$614	\$4,353 \$631	\$4,446 \$645	\$4,636 \$673	\$4,828 \$703	\$5,086 \$743	\$5,295 \$777	\$5,492 \$809	\$5,721 \$845	\$5,913 \$877	\$6,143 \$914	\$6,390 \$953	\$6,655 \$994	\$6,919 \$1,035	\$7,158 \$1,071	\$7,461 \$1,118	\$7,693 \$1,155	\$8,039 \$1,208
Direct Access Total	\$4,514 \$118,639	\$4,726 \$121,621	\$4,976 \$126,121	\$5,238 \$129,922	\$5,525 \$133,196	\$5,833 \$139,303	\$6,165 \$145,529	\$6,519 \$153,706	\$6,870 \$160,714	\$7,240 \$167.432	\$7,629 \$175,167	\$8,039 \$181,914	\$8,472 \$189,855	\$8,922 \$197,986	\$9,395 \$206,726	\$9,880 \$215,414	\$10,390 \$223,371	\$10,927 \$233,339	\$11,491 \$241,256	\$12,085 \$252.653
COST OF SERVICE (\$000)	φ110,039	\$121,021	\$120,121	φ129,922	\$133,190	\$139,303	\$145,525	\$155,700	\$100,714	9107,432	\$175,107	\$101,514	φ109,033	\$197,900	φ200,720	φ213,414	9223,371	φ233,339	φ241,230	φ232,033
Power Supply (incl. renewables)	\$127,819	\$137,130	\$139,547	\$157,492	\$181,006	\$184,552	\$177,286	\$193,869	\$207,167	\$209,597	\$217,159	\$209,883	\$215,248	\$222,166	\$231,233	\$288,728	\$247,969	\$258,520	\$315,744	\$337,590
O&M and A&G Public Purpose Programs	\$17,217 \$3,761	\$16,439 \$3.855	\$16,842 \$3,998	\$17,221 \$4,119	\$17,618 \$4,222	\$18,028 \$4,416	\$18,436 \$4.613	\$18,857 \$4.872	\$19,289 \$5.095	\$19,733 \$5,308	\$20,189 \$5.553	\$20,658 \$5,767	\$21,138 \$6.018	\$21,627 \$6,276	\$22,110 \$6.553	\$22,613 \$6.829	\$23,149 \$7.081	\$23,678 \$7,397	\$24,221 \$7.648	\$24,778 \$8.009
Total Expenses	\$148,797	\$157,424	\$160,386	\$178,832	\$202,847	\$206,996	\$200,335	\$217,599	\$231,551	\$234,638	\$242,902	\$236,307	\$242,404	\$250,070	\$259,897	\$318,169	\$278,198	\$289,595	\$347,613	\$370,377
Net Revenues (\$000)	-\$30,158	-\$35,803	-\$34,265	-\$48,910	-\$69,651	-\$67,693	-\$54,806	-\$63,893	-\$70,837	-\$67,206	-\$67,735	-\$54,393	-\$52,549	-\$52,084	-\$53,171	-\$102,755	-\$54,827	-\$56,256	-\$106,357	-\$117,724
DEBT SERVICE (\$000) Federally Taxable	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849
Federally Non-Taxable	\$2,622	\$3,064	\$3,506	\$3,948	\$4,391	\$4,410	\$4,438 \$47,288	\$4,476 \$47.325	\$4,523	\$4,579	\$4,645 \$47,494	\$4,720	\$4,805	\$4,901 \$47,750	\$5,006	\$5,122 \$47.972	\$5,248	\$5,385	\$5,533	\$5,692
Total Debt Service Net Income (\$000)	\$45,471 -\$75,629	\$45,913 -\$81,717	\$46,356 -\$80,621	\$46,798 -\$95,708	\$47,240 -\$116,891	\$47,259 -\$114,952	-\$102,093	-\$111,218	\$47,372 -\$118,209	\$47,428 -\$114,634	-\$115,229	\$47,570 -\$101,962	\$47,655 -\$100,204	-\$99,834	\$47,856 -\$101,026	-\$150,727	\$48,098 -\$102,925	\$48,235 -\$104,491	\$48,383 -\$154,740	\$48,541 -\$166,265
Bundled Customer Rates																				
PG&E PG&E System Average (\$/kWh)	\$0.1403	\$0.1445	\$0.1538	\$0.1558	\$0.1572	\$0.1537	\$0.1516	\$0.1629	\$0.1642	\$0.1659	\$0.1680	\$0.1703	\$0.1731	\$0.1745	\$0.1752	\$0.1754	\$0.1779	\$0.1889	\$0.1957	\$0.1978
SMUD Average SMUD Rates (\$/kWh)	\$0.0892	\$0.0897	\$0.0912	\$0.0921	\$0.0925	\$0.0948	\$0.0971	\$0.1005	\$0.1030	\$0.1052	\$0.1079	\$0.1098	\$0.1124	\$0.1151	\$0.1180	\$0.1209	\$0.1232	\$0.1265	\$0.1286	\$0.1324
Amount SMUD Lower than PG&E Percentage SMUD Lower than PG&E	\$0.0512 36.46%	\$0.0548 37.93%	\$0.0626 40.71%	\$0.0637 40.90%	\$0.0647 41.16%	\$0.0589 38.31%	\$0.0545 35.95%	\$0.0624 38.30%	\$0.0612 37.26%	\$0.0607 36.58%	\$0.0600 35.73%	\$0.0604 35.50%	\$0.0607 35.08%	\$0.0595 34.08%	\$0.0572 32.66%	\$0.0545 31.09%	\$0.0547 30.74%	\$0.0624 33.02%	\$0.0671 34.30%	\$0.0654 33.07%
Fran. Fees	\$0.0013	\$0.0013	\$0.0014	\$0.0014	\$0.0014	\$0.0014	\$0.0015	\$0.0015	\$0.0015	\$0.0016	\$0.0016	\$0.0016	\$0.0017	\$0.0017	\$0.0018	\$0.0018	\$0.0018	\$0.0019	\$0.0019	\$0.0020
Prop. Taxes Avg. All Cities Rates incl. Srchg (\$/kWh)	\$0.0011 \$0.1532	\$0.0011 \$0.1575	\$0.0011 \$0.1572	\$0.0011 \$0.1682	\$0.0012 \$0.1828	\$0.0012 \$0.1823	\$0.0012 \$0.1741	\$0.0012 \$0.1826	\$0.0012 \$0.1885	\$0.0013 \$0.1871	\$0.0013 \$0.1889	\$0.0013 \$0.1812	\$0.0014 \$0.1816	\$0.0014 \$0.1832	\$0.0014 \$0.1860	\$0.0015 \$0.2174	\$0.0015 \$0.1909	\$0.0015 \$0.1943	\$0.0015 \$0.2237	\$0.0016 \$0.2327
DWR Energy/Bond Costs/RA/CTC	\$0.0265 \$0.0004	\$0.0265 \$0.0004	\$0.0269 \$0.0004	\$0.0269 \$0.0004	\$0.0269 \$0.0004	\$0.0212 \$0.0004	\$0.0152 \$0.0004	\$0.0152 \$0.0004	\$0.0152 \$0.0004	\$0.0152 \$0.0004	\$0.0152 \$0.0004	\$0.0152	\$0.0152	\$0.0152	\$0.0152	\$0.0106	\$0.0106			
FTA Average All Cities Rates incl. Srchg and NBCs	\$0.0041 \$0.1842	\$0.1844	\$0.1845	\$0.1955	\$0.2101	\$0.2039	\$0.1897	\$0.1982	\$0.2041	\$0.2027	\$0.2045	\$0.1964	\$0.1968	\$0.1984	\$0.2012	\$0.2280	\$0.2015	\$0.1943	\$0.2237	\$0.2327
Amount Lower than PG&E (\$/kWh) Revenue lower than PG&E (\$ in millions) Percentage Lower than PG&E	-\$0.0439 -\$56,172 -31.27%	-\$0.0399 -\$52,010 -27.62%	-\$0.0306 -\$40,685 -19.91%	-\$0.0396 -\$53,666 -25.44%	-\$0.0529 -\$72,991 -33.64%	-\$0.0501 -\$70,574 -32.62%	-\$0.0382 -\$54,774 -25.17%	-\$0.0353 -\$51,638 -21.65%	-\$0.0399 -\$59,504 -24.27%	-\$0.0367 -\$55,936 -22.14%	-\$0.0365 -\$56,726 -21.76%	-\$0.0261 -\$41,263 -15.31%	-\$0.0237 -\$38,329 -13.72%	-\$0.0239 -\$39,210 -13.67%	-\$0.0260 -\$43,442 -14.82%	-\$0.0526 -\$89,449 -29.99%	-\$0.0236 -\$40,757 -13.25%	-\$0.0054 -\$9,498 -2.86%	-\$0.0280 -\$50,091 -14.32%	-\$0.0350 -\$63,587 -17.69%
NPV through 2027 @ 6% NPV through 2015 @ 6% Assumed Debt	(\$609,412) (\$349,072) \$574,368																			
Real Surcharge Smoothed Surcharge Min Max	\$0.0951 \$0.1512 \$0.0678 \$0.1176	\$0.0947 \$0.1512	\$0.0932 \$0.1512	\$0.1034 \$0.1512	\$0.1176 \$0.1512	\$0.1090 \$0.1512	\$0.0926 \$0.1512	\$0.0977 \$0.1512	\$0.1011 \$0.1512	\$0.0975 \$0.1512	\$0.0966 \$0.1512	\$0.0865 \$0.1512	\$0.0845 \$0.1512	\$0.0833 \$0.1512	\$0.0832 \$0.1512	\$0.1072 \$0.1512	\$0.0783 \$0.1512	\$0.0678 \$0.1512	\$0.0951 \$0.1512	\$0.1004 \$0.1512

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Customers	80,227	81,634	83,066	84,477	85,900	87,332	88,784	90,258	91,724	93,225	94,761	96,333	97,941	99,351	100,792	102,131	103,497	104,892	106,315	107,767
Load (MWh) Residential Comercial	486,749	495,163	503,767	512,279	520,896	529,594	538,427	547,408	556,276	565,342	574,611	584,086	593,774	602,426	611,258	619,491	627,885	636,444	645,170	654069
Small	153,284	156,055	159,058	162,089	165,240	168,473	171,809	175,241	178,635	182,112	185,673	189,321	193,059	196,471	199,962	203,246	206,601	210,031	213,535	217118
Medium Industrial	386,249 201,230	393,419 205.151	401,429 209.792	409,592 214.606	418,190 219.789	427,083 225,220	436,321 230.925	445,875 236,874	455,279 242,839	464,921 248,963	474,806 255,251	484,941 261.705	495,333 268.332	504,960 274.463	514,819 280,750	524,148 286.695	533,691 292,784	543,453 299.021	553,442 305.410	563,661 311.955
Agricultural	45,042	45,774	46,541	47,312	48,106	48,918	49,749	50,600	51,373	52,159	52,960	53,774	54,603	55,444	56,300	57,123	57,959	58,810	59,674	60,553
Lighting Direct Access	7,390 82.586	7,524 84,453	7,665 86.831	7,806 89.346	7,952 92,122	8,100 95.074	8,251 98,218	8,408 101.532	8,561 104,588	8,718 107,736	8,879 110,979	9,043 114.319	9,212 117,760	9,365 121,223	9,521 124,787	9,668 128,281	9,818 131,872	9,971 135,565	10,127 139.361	10,287 143,263
Total Load at Meter	1,362,530	1,387,539	1,415,083	1,443,030	1,472,295	1,502,462	1,533,700	1,565,938	1,597,551	1,629,951	1,663,159	1,697,189	1,732,073	1,764,352	1,797,397	1,828,652	1,860,610	1,893,295	1,926,719	1,960,906
Load Served (MWh)	1,279,944	1,303,086	1,328,252	1,353,684	1,380,173	1,407,388	1,435,482	1,464,406	1,492,963	1,522,215	1,552,180	1,582,870	1,614,313	1,643,129	1,672,610	1,700,371	1,728,738	1,757,730	1,787,358	1,817,643
Losses @ 8% (MWh) Energy Requirement	102,396 1.382.340	104,247 1,407,333	106,260 1,434,512	108,295 1.461.979	110,414 1,490,587	112,591 1.519.979	114,839 1.550.321	117,152 1.581.558	119,437 1.612.400	121,777 1.643.992	124,174 1.676.354	126,630 1.709.500	129,145 1.743,458	131,450 1.774.579	133,809 1.806.419	136,030 1.836.401	138,299 1.867.037	140,618 1.898.348	142,989 1.930.347	145,411 1.963.054
% of Conventional Energy	86%	84%	82%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Conventional Energy Renewable Energy	1,188,812 193,528	1,182,160 225,173	1,176,300 258,212	1,169,583 292,396	1,192,469 298,117	1,215,983 303,996	1,240,256 310,064	1,265,247 316,312	1,289,920 322,480	1,315,194 328,798	1,341,084 335,271	1,367,600 341,900	1,394,766 348,692	1,419,663 354,916	1,445,135 361,284	1,469,121 367,280	1,493,630 373,407	1,518,679 379,670	1,544,277 386,069	1,570,444 392,611
PRICES (\$/MWh) Power Prices (incl. Renewables)	\$92.47	\$97.44	\$97.28	\$107.73	\$121.43	\$121.42	\$114.35	\$122.58	\$128.48	\$127.49	\$129.54	\$122.77	\$123.46	\$125.19	\$128.01	\$157.22	\$132.81	\$136.18	\$163.57	\$171.97
DWR Bond Repayment	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00															
O&M and A&G REVENUES (\$000)	\$11.70	\$10.97	\$11.02	\$11.05	\$11.08	\$11.11	\$11.13	\$11.15	\$11.18	\$11.21	\$11.24	\$11.27	\$11.30	\$11.35	\$11.39	\$11.45	\$11.52	\$11.58	\$11.64	\$11.70
Residential Comercial	\$46,944	\$48,048	\$49,706	\$51,101	\$52,228	\$54,462	\$56,678	\$59,594	\$62,086	\$64,438	\$67,176	\$69,494	\$72,264	\$75,082	\$78,114	\$81,112	\$83,795	\$87,238	\$89,848	\$93,785
Small	\$15,140	\$15,508	\$16,072	\$16,563	\$16,975	\$17,751	\$18,528	\$19,537	\$20,414	\$21,251	\$22,220	\$23,056	\$24,047	\$25,058	\$26,148	\$27,229	\$28,210	\$29,454	\$30,422	\$31,848
Medium Industrial	\$33,068 \$14.384	\$33,890 \$14,756	\$35,166 \$15.348	\$36,224 \$15.812	\$37,141 \$16,236	\$38,895 \$17,053	\$40,699 \$17,928	\$43,100 \$19,127	\$45,141 \$20,131	\$47,097 \$21,105	\$49,355 \$22,221	\$51,322 \$23,213	\$53,642 \$24.373	\$56,023 \$25,558	\$58,586 \$26,834	\$61,136 \$28,103	\$63,469 \$29,278	\$66,402 \$30,739	\$68,724 \$31,923	\$72,088 \$33,600
Agricultural	\$4,010	\$4,100	\$4,239	\$4,353	\$4,446	\$4,636	\$4,828	\$5,086	\$5,295	\$5,492	\$5,721	\$5,913	\$6,143	\$6,390	\$6,655	\$6,919	\$7,158	\$7,461	\$7,693	\$8,039
Lighting	\$579 \$4.514	\$593 \$4.726	\$614 \$4.976	\$631 \$5,238	\$645 \$5.525	\$673 \$5.833	\$703 \$6.165	\$743 \$6.519	\$777 \$6.870	\$809 \$7,240	\$845 \$7.629	\$877 \$8.039	\$914 \$8,472	\$953 \$8.922	\$994 \$9.395	\$1,035 \$9.880	\$1,071 \$10.390	\$1,118 \$10.927	\$1,155 \$11.491	\$1,208 \$12.085
Direct Access Total	\$4,514	\$121,621	\$4,976	\$5,238 \$129,922	\$5,525 \$133,196	\$5,833 \$139,303	\$6,165	\$153,706	\$160,714	\$1,240	\$175,167	\$8,039	\$8,472	\$8,922	\$9,395	\$9,880	\$10,390	\$10,927	\$11,491	\$12,085
COST OF SERVICE (\$000)																				
Power Supply (incl. renewables)	\$127,819	\$137,130	\$139,547	\$157,492	\$181,006	\$184,552	\$177,286	\$193,869	\$207,167	\$209,597	\$217,159	\$209,883	\$215,248	\$222,166	\$231,233	\$288,728	\$247,969	\$258,520	\$315,744	\$337,590
O&M and A&G	\$17,217 \$3,761	\$16,439 \$3.855	\$16,842 \$3.998	\$17,221	\$17,618	\$18,028	\$18,436 \$4.613	\$18,857	\$19,289 \$5.095	\$19,733	\$20,189 \$5,553	\$20,658 \$5,767	\$21,138	\$21,627	\$22,110 \$6.553	\$22,613 \$6.829	\$23,149 \$7.081	\$23,678 \$7,397	\$24,221 \$7.648	\$24,778 \$8,009
Public Purpose Programs Total Expenses	\$148,797	\$3,855 \$157,424	\$3,998	\$4,119 \$178,832	\$4,222 \$202,847	\$4,416 \$206,996	\$4,613	\$4,872 \$217,599	\$231,551	\$5,308 \$234,638	\$242,902	\$236,307	\$6,018 \$242,404	\$6,276 \$250,070	\$259,897	\$318,169	\$278,198	\$289,595	\$7,648	\$370,377
Net Revenues (\$000)	-\$30,158	-\$35,803	-\$34,265	-\$48,910	-\$69,651	-\$67,693	-\$54,806	-\$63,893	-\$70,837	-\$67,206	-\$67,735	-\$54,393	-\$52,549	-\$52,084	-\$53,171	-\$102,755	-\$54,827	-\$56,256	-\$106,357	-\$117,724
DEBT SERVICE (\$000) Federally Taxable	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849	\$42.849
Federally Non-Taxable	\$2,960	\$3,435	\$4,081	\$4,740	\$5,413	\$6,553	\$7,234	\$7,962	\$8,704	\$9,470	\$10,260	\$11,075	\$11,915	\$12,731	\$13,575	\$14,414	\$15,281	\$16,173	\$17,092	\$36,080
Total Debt Service	\$45,809	\$46,284	\$46,931	\$47,589	\$48,263	\$49,403	\$50,084	\$50,811	\$51,553	\$52,319	\$53,109	\$53,924	\$54,765	\$55,580	\$56,425	\$57,263	\$58,130	\$59,022	\$59,942	\$78,929
Net Income (\$000) Bundled Customer Rates	-\$75,968	-\$82,087	-\$81,196	-\$96,499	-\$117,913	-\$117,095	-\$104,889	-\$114,704	-\$122,390	-\$119,525	-\$120,844	-\$108,317	-\$107,314	-\$107,664	-\$109,595	-\$160,019	-\$112,958	-\$115,278	-\$166,299	-\$196,653
PG&E	\$0.1403	\$0.1445	\$0.1538	\$0.1558	\$0.1572	\$0.1537	\$0.1516	\$0.1629	\$0.1642	\$0.1659	\$0.1680	\$0.1703	\$0.1731	\$0.1745	\$0.1752	\$0.1754	\$0.1779	\$0.1889	\$0.1957	\$0.1978
PG&E System Average (\$/kWh) SMUD	\$0.1403	\$0.1445	\$0.1538	\$0.1558	\$0.1572	\$0.1537	\$0.1516	\$0.1629	\$0.1642	\$0.1659	\$0.1680	\$0.1703	\$0.1731	\$0.1745	\$0.1752	\$0.1754	\$0.1779	\$0.1889	\$0.1957	\$0.1978
Average SMUD Rates (\$/kWh)	\$0.0892	\$0.0897	\$0.0912	\$0.0921	\$0.0925	\$0.0948	\$0.0971	\$0.1005	\$0.1030	\$0.1052	\$0.1079	\$0.1098	\$0.1124	\$0.1151	\$0.1180	\$0.1209	\$0.1232	\$0.1265	\$0.1286	\$0.1324
Amount SMUD Lower than PG&E Percentage SMUD Lower than PG&E	\$0.0512 36.46%	\$0.0548 37.93%	\$0.0626 40.71%	\$0.0637 40.90%	\$0.0647 41.16%	\$0.0589 38.31%	\$0.0545 35.95%	\$0.0624 38.30%	\$0.0612 37.26%	\$0.0607 36.58%	\$0.0600 35.73%	\$0.0604 35.50%	\$0.0607 35.08%	\$0.0595 34.08%	\$0.0572 32.66%	\$0.0545 31.09%	\$0.0547 30.74%	\$0.0624 33.02%	\$0.0671 34.30%	\$0.0654 33.07%
Fran. Fees	\$0.0013	\$0.0013	\$0.0014	\$0.0014	\$0.0014	\$0.0014	\$0.0015	\$0.0015	\$0.0015	\$0.0016	\$0.0016	\$0.0016	\$0.0017	\$0.0017	\$0.0018	\$0.0018	\$0.0018	\$0.0019	\$0.0019	\$0.0020
Prop. Taxes	\$0.0011	\$0.0011	\$0.0011	\$0.0011	\$0.0012	\$0.0012	\$0.0012	\$0.0012	\$0.0012	\$0.0013	\$0.0013	\$0.0013	\$0.0014	\$0.0014	\$0.0014	\$0.0015	\$0.0015	\$0.0015	\$0.0015	\$0.0016
Avg. All Cities Rates incl. Srchg (\$/kWh)	\$0.1535	\$0.1578	\$0.1576	\$0.1688	\$0.1835	\$0.1838	\$0.1761	\$0.1849	\$0.1913	\$0.1903	\$0.1925	\$0.1852	\$0.1860	\$0.1880	\$0.1911	\$0.2229	\$0.1967	\$0.2005	\$0.2302	\$0.2495
DWR Energy/Bond Costs/RA/CTC ND	\$0.0265 \$0.0004	\$0.0265 \$0.0004	\$0.0269 \$0.0004	\$0.0269 \$0.0004	\$0.0269 \$0.0004	\$0.0212 \$0.0004	\$0.0152 \$0.0004	\$0.0152 \$0.0004	\$0.0152 \$0.0004	\$0.0152 \$0.0004	\$0.0152 \$0.0004	\$0.0152	\$0.0152	\$0.0152	\$0.0152	\$0.0106	\$0.0106			
FTA	\$0.0041																			
Average All Cities Rates incl. Srchg and NBCs	\$0.1845	\$0.1847	\$0.1849	\$0.1961	\$0.2108	\$0.2054	\$0.1917	\$0.2005	\$0.2069	\$0.2059	\$0.2081	\$0.2004	\$0.2012	\$0.2032	\$0.2063	\$0.2335	\$0.2073	\$0.2005	\$0.2302	\$0.2495
Amount Lower than PG&E (\$/kWh) Revenue lower than PG&E (\$ in millions) Percentage Lower than PG&E	-\$0.0442 -\$56,511 -31.46%	-\$0.0402 -\$52,381 -27.81%	-\$0.0311 -\$41,261 -20.19%	-\$0.0402 -\$54,458 -25.81%	-\$0.0536 -\$74,013 -34.11%	-\$0.0517 -\$72,718 -33.61%	-\$0.0401 -\$57,570 -26.46%	-\$0.0376 -\$55,124 -23.11%	-\$0.0427 -\$63,685 -25.97%	-\$0.0400 -\$60,826 -24.08%	-\$0.0402 -\$62,341 -23.91%	-\$0.0301 -\$47,618 -17.67%	-\$0.0281 -\$45,439 -16.26%	-\$0.0286 -\$47,040 -16.40%	-\$0.0311 -\$52,011 -17.75%	-\$0.0581 -\$98,741 -33.10%	-\$0.0294 -\$50,789 -16.52%	-\$0.0115 -\$20,285 -6.11%	-\$0.0345 -\$61,650 -17.63%	-\$0.0517 -\$93,975 -26.14%
NPV through 2027 @ 6% NPV through 2015 @ 6% Assumed Debt	(\$663,645) (\$357,153) \$574,368																			
Real Surcharge Smoothed Surcharge Min Max	\$0.0953 \$0.1574 \$0.0739 \$0.1183	\$0.0950 \$0.1574	\$0.0937 \$0.1574	\$0.1040 \$0.1574	\$0.1183 \$0.1574	\$0.1106 \$0.1574	\$0.0946 \$0.1574	\$0.1000 \$0.1574	\$0.1039 \$0.1574	\$0.1007 \$0.1574	\$0.1002 \$0.1574	\$0.0905 \$0.1574	\$0.0889 \$0.1574	\$0.0881 \$0.1574	\$0.0883 \$0.1574	\$0.1126 \$0.1574	\$0.0841 \$0.1574	\$0.0739 \$0.1574	\$0.1016 \$0.1574	\$0.1171 \$0.1574

PG&E Reference Case -- Includes Corrections to Acquisition, Power Costs Based on CEC's Gas Price Forecast, Capital Additions, NBCs and In-Lieu Payments

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Customers	80,227	81,634	83,066	84,477	85,900	87,332	88,784	90,258	91,724	93,225	94,761	96,333	97,941	99,351	100,792	102,131	103,497	104,892	106,315	107,767
Load (MWh) Residential Comercial	486,749	495,163	503,767	512,279	520,896	529,594	538,427	547,408	556,276	565,342	574,611	584,086	593,774	602,426	611,258	619,491	627,885	636,444	645,170	654069
Small	153,284	156,055	159,058	162,089	165,240	168,473	171,809	175,241	178,635	182,112	185,673	189,321	193,059	196,471	199,962	203,246	206,601	210,031	213,535	217118
Medium Industrial	386,249 201,230	393,419 205,151	401,429 209,792	409,592 214,606	418,190 219,789	427,083 225,220	436,321 230,925	445,875 236,874	455,279 242,839	464,921 248,963	474,806 255,251	484,941 261,705	495,333 268,332	504,960 274,463	514,819 280,750	524,148 286,695	533,691 292,784	543,453 299,021	553,442 305,410	563,661 311,955
Agricultural	45,042	45,774	46,541	47,312	48,106	48,918	49,749	50,600	51,373	52,159	52,960	53,774	54,603	55,444	56,300	57,123	57,959	58,810	59,674	60,553
Lighting	7,390 82.586	7,524 84.453	7,665 86.831	7,806 89.346	7,952 92,122	8,100 95.074	8,251 98,218	8,408 101.532	8,561 104,588	8,718 107,736	8,879 110,979	9,043 114,319	9,212 117,760	9,365 121,223	9,521 124,787	9,668 128,281	9,818 131.872	9,971 135.565	10,127 139,361	10,287 143,263
Direct Access Total Load at Meter	1,362,530	1,387,539	1,415,083	1,443,030	1,472,295	1,502,462	1,533,700	1,565,938	1,597,551	1,629,951	1,663,159	1,697,189	1,732,073	1,764,352	1,797,397	1,828,652	1,860,610	1,893,295	1,926,719	1,960,906
Load Served (MWh)	1,279,944	1,303,086	1,328,252	1,353,684	1,380,173	1,407,388	1,435,482	1,464,406	1,492,963	1,522,215	1,552,180	1,582,870	1,614,313	1,643,129	1,672,610	1,700,371	1,728,738	1,757,730	1,787,358	1,817,643
Losses @ 8% (MWh) Energy Requirement	102,396 1,382,340	104,247 1,407,333	106,260 1,434,512	108,295 1,461,979	110,414 1,490,587	112,591 1,519,979	114,839 1,550,321	117,152 1,581,558	119,437 1,612,400	121,777 1,643,992	124,174 1,676,354	126,630 1,709,500	129,145 1,743,458	131,450 1,774,579	133,809 1,806,419	136,030 1,836,401	138,299 1,867,037	140,618 1,898,348	142,989 1,930,347	145,411 1,963,054
% of Conventional Energy	86%	84%	82%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Conventional Energy Renewable Energy	1,188,812 193,528	1,182,160 225,173	1,176,300 258,212	1,169,583 292,396	1,192,469 298,117	1,215,983 303,996	1,240,256 310,064	1,265,247 316,312	1,289,920 322,480	1,315,194 328,798	1,341,084 335,271	1,367,600 341,900	1,394,766 348,692	1,419,663 354,916	1,445,135 361,284	1,469,121 367,280	1,493,630 373,407	1,518,679 379,670	1,544,277 386,069	1,570,444 392,611
PRICES (\$/MWh)	#00 4 7	007.44	607.00	6407.70	6404.40	6404.40	0444.05	6400.50	6400.40	6407.40	6400.54	6400 77	0400.40	£405.40	6400.04	0457.00	6400.04	6400.40	0400.57	6474.07
Power Prices (incl. Renewables) O&M and A&G	\$92.47 \$11.70	\$97.44 \$10.97	\$97.28 \$11.02	\$107.73 \$11.05	\$121.43 \$11.08	\$121.42 \$11.11	\$114.35 \$11.13	\$122.58 \$11.15	\$128.48 \$11.18	\$127.49 \$11.21	\$129.54 \$11.24	\$122.77 \$11.27	\$123.46 \$11.30	\$125.19 \$11.35	\$128.01 \$11.39	\$157.22 \$11.45	\$132.81 \$11.52	\$136.18 \$11.58	\$163.57 \$11.64	\$171.97 \$11.70
REVENUES (\$000) Residential Comercial	\$46,944	\$48,048	\$49,706	\$51,101	\$52,228	\$54,462	\$56,678	\$59,594	\$62,086	\$64,438	\$67,176	\$69,494	\$72,264	\$75,082	\$78,114	\$81,112	\$83,795	\$87,238	\$89,848	\$93,785
Small	\$15,140	\$15,508	\$16,072	\$16,563	\$16,975	\$17,751	\$18,528	\$19,537	\$20,414	\$21,251	\$22,220	\$23,056	\$24,047	\$25,058	\$26,148	\$27,229	\$28,210	\$29,454	\$30,422	\$31,848
Medium	\$33,068	\$33,890	\$35,166	\$36,224	\$37,141	\$38,895	\$40,699	\$43,100	\$45,141	\$47,097	\$49,355	\$51,322	\$53,642	\$56,023	\$58,586	\$61,136	\$63,469	\$66,402	\$68,724	\$72,088
Industrial Agricultural	\$14,384 \$4,010	\$14,756 \$4.100	\$15,348 \$4.239	\$15,812 \$4,353	\$16,236 \$4,446	\$17,053 \$4.636	\$17,928 \$4.828	\$19,127 \$5,086	\$20,131 \$5,295	\$21,105 \$5,492	\$22,221 \$5,721	\$23,213 \$5,913	\$24,373 \$6.143	\$25,558 \$6,390	\$26,834 \$6,655	\$28,103 \$6,919	\$29,278 \$7,158	\$30,739 \$7,461	\$31,923 \$7,693	\$33,600 \$8,039
Lighting	\$579	\$593	\$614	\$631	\$645	\$673	\$703	\$743	\$777	\$809	\$845	\$877	\$914	\$953	\$994	\$1,035	\$1,071	\$1,118	\$1,155	\$1,208
Direct Access Total	\$4,514 \$118,639	\$4,726 \$121,621	\$4,976 \$126,121	\$5,238 \$129,922	\$5,525 \$133,196	\$5,833 \$139,303	\$6,165 \$145,529	\$6,519 \$153,706	\$6,870 \$160,714	\$7,240 \$167,432	\$7,629 \$175,167	\$8,039 \$181,914	\$8,472 \$189,855	\$8,922 \$197,986	\$9,395 \$206,726	\$9,880 \$215,414	\$10,390 \$223,371	\$10,927 \$233,339	\$11,491 \$241,256	\$12,085 \$252,653
	\$110,000	ψ121,021	\$120,121	Ψ123,322	ψ133,130	ψ133,303	\$1 4 3,323	ψ133,700	\$100,714	\$107,402	ψ173,107	ψ101,514	\$100,000	\$157,500	Ψ200,720	Ψ210,414	ψ223,371	Ψ233,333	\$241,250	ψ202,000
COST OF SERVICE (\$000) Power Supply (incl. renewables)	\$127,819	\$137,130	\$139,547	\$157,492	\$181,006	\$184,552	\$177,286	\$193,869	\$207,167	\$209,597	\$217,159	\$209,883	\$215,248	\$222,166	\$231,233	\$288,728	\$247,969	\$258,520	\$315,744	\$337,590
O&M and A&G	\$17,217	\$16,439	\$16,842	\$17,221	\$17,618	\$18,028	\$18,436	\$18,857	\$19,289	\$19,733	\$20,189	\$20,658	\$21,138	\$21,627	\$22,110	\$22,613	\$23,149	\$23,678	\$24,221	\$24,778
Public Purpose Programs Total Expenses	\$3,761 \$148,797	\$3,855 \$157,424	\$3,998 \$160,386	\$4,119 \$178,832	\$4,222 \$202,847	\$4,416 \$206,996	\$4,613 \$200,335	\$4,872 \$217,599	\$5,095 \$231,551	\$5,308 \$234,638	\$5,553 \$242,902	\$5,767 \$236,307	\$6,018 \$242,404	\$6,276 \$250,070	\$6,553 \$259,897	\$6,829 \$318,169	\$7,081 \$278,198	\$7,397 \$289,595	\$7,648 \$347,613	\$8,009
Net Revenues (\$000)	-\$30,158	-\$35,803	-\$34,265	-\$48,910	-\$69,651	-\$67,693	-\$54,806	-\$63,893	-\$70,837	-\$67,206	-\$67,735	-\$54,393	-\$52,549	-\$52,084	-\$53,171	-\$102,755	-\$54,827	-\$56,256	-\$106,357	-\$117,724
DEBT SERVICE (\$000)																				
Federally Taxable	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849
Federally Non-Taxable Total Debt Service	\$2,960 \$45,809	\$3,435 \$46,284	\$4,081 \$46,931	\$4,740 \$47,589	\$5,413 \$48,263	\$6,553 \$49,403	\$7,234 \$50,084	\$7,962 \$50,811	\$8,704 \$51,553	\$9,470 \$52,319	\$10,260 \$53,109	\$11,075 \$53,924	\$11,915 \$54,765	\$12,731 \$55,580	\$13,575 \$56,425	\$14,414 \$57,263	\$15,281 \$58,130	\$16,173 \$59,022	\$17,092 \$59,942	\$36,080 \$78,929
Net Income (\$000)	-\$75,968	-\$82,087	-\$81,196	-\$96,499	-\$117,913	-\$117,095	-\$104,889	-\$114,704	-\$122,390	-\$119,525	-\$120,844	-\$108,317	-\$107,314	-\$107,664	-\$109,595	-\$160,019	-\$112,958	-\$115,278	-\$166,299	-\$196,653
Bundled Customer Rates PG&E																				
PG&E System Average (\$/kWh)	\$0.1403	\$0.1445	\$0.1538	\$0.1558	\$0.1572	\$0.1537	\$0.1516	\$0.1629	\$0.1642	\$0.1659	\$0.1680	\$0.1703	\$0.1731	\$0.1745	\$0.1752	\$0.1754	\$0.1779	\$0.1889	\$0.1957	\$0.1978
SMUD Average SMUD Rates (\$/kWh)	\$0.0892	\$0.0897	\$0.0912	\$0.0921	\$0.0925	\$0.0948	\$0.0971	\$0.1005	\$0.1030	\$0.1052	\$0.1079	\$0.1098	\$0.1124	\$0.1151	\$0.1180	\$0.1209	\$0.1232	\$0.1265	\$0.1286	\$0.1324
Amount SMUD Lower than PG&E	\$0.0512	\$0.0548	\$0.0626	\$0.0637	\$0.0647	\$0.0589	\$0.0545	\$0.0624	\$0.0612	\$0.0607	\$0.0600	\$0.0604	\$0.0607	\$0.0595	\$0.0572	\$0.0545	\$0.0547	\$0.0624	\$0.0671	\$0.0654
Percentage SMUD Lower than PG&E	36.46%	37.93%	40.71%	40.90%	41.16%	38.31%	35.95%	38.30%	37.26%	36.58%	35.73%	35.50%	35.08%	34.08%	32.66%	31.09%	30.74%	33.02%	34.30%	33.07%
Fran. Fees Prop. Taxes	\$0.0011 \$0.0006	\$0.0011 \$0.0006	\$0.0012 \$0.0007	\$0.0012 \$0.0007	\$0.0012 \$0.0007	\$0.0012 \$0.0007	\$0.0012 \$0.0007	\$0.0013 \$0.0008	\$0.0013 \$0.0008	\$0.0013 \$0.0008	\$0.0013 \$0.0008	\$0.0013 \$0.0009	\$0.0013 \$0.0009	\$0.0013 \$0.0009	\$0.0013 \$0.0009	\$0.0014 \$0.0010	\$0.0014 \$0.0010	\$0.0015 \$0.0010	\$0.0015 \$0.0011	\$0.0015 \$0.0011
Avg. All Cities Rates incl. Srchg (\$/kWh)	\$0.1528	\$0.1571	\$0.1570	\$0.1682	\$0.1829	\$0.1831	\$0.1753	\$0.1843	\$0.1906	\$0.1895	\$0.1917	\$0.1844	\$0.1852	\$0.1871	\$0.1902	\$0.2219	\$0.1957	\$0.1996	\$0.2293	\$0.2485
NBCs ND	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004
Ongoing CTC	\$0.0070	\$0.0066	\$0.0062	\$0.0058	\$0.0054	\$0.0050	\$0.0045	\$0.0041	\$0.0037	\$0.0033	\$0.0029	\$0.0025	\$0.0021	\$0.0017	\$0.0012	\$0.0008	\$0.0004	\$0.0000	\$0.0000	\$0.0000
DWR Bond FCRA	\$0.0046 \$0.0053	\$0.0046 \$0.0053	\$0.0046 \$0.0053	\$0.0046 \$0.0053	\$0.0046 \$0.0053	\$0.0046	\$0.0046	\$0.0046	\$0.0046	\$0.0046	\$0.0046	\$0.0046	\$0.0046	\$0.0046	\$0.0046					
DWR Power	\$0.0100	\$0.0105	\$0.0109	\$0.0113	\$0.0117															
Davis DWR Power Exemption New Load DWR Power and ECRA Exemption	-\$0.0003 \$0.0000	-\$0.0003 -\$0.0003	-\$0.0003 -\$0.0003	-\$0.0003 -\$0.0003	-\$0.0003 -\$0.0003															
Average All Cities Rates incl. Srchg and NBCs	\$0.1798	\$0.1839	\$0.1837	\$0.1949	\$0.2096	\$0.1930	\$0.1848	\$0.1933	\$0.1993	\$0.1978	\$0.1996	\$0.1918	\$0.1922	\$0.1937	\$0.1964	\$0.2231	\$0.1964	\$0.1999	\$0.2297	\$0.2488
Amount Lower than PG&E (\$/kWh) Revenue lower than PG&E (\$ in millions) Percentage Lower than PG&E	-\$0.0395 -\$50,535 -28.13%	-\$0.0394 -\$51,344 -27.26%	-\$0.0299 -\$39,723 -19.44%	-\$0.0391 -\$52,907 -25.08%	-\$0.0524 -\$72,303 -33.32%	-\$0.0393 -\$55,248 -25.54%	-\$0.0333 -\$47,730 -21.94%	-\$0.0304 -\$44,566 -18.68%	-\$0.0350 -\$52,296 -21.33%	-\$0.0318 -\$48,439 -19.18%	-\$0.0316 -\$49,067 -18.82%	-\$0.0215 -\$34,083 -12.64%	-\$0.0191 -\$30,822 -11.03%	-\$0.0192 -\$31,478 -10.98%	-\$0.0212 -\$35,459 -12.10%	-\$0.0477 -\$81,036 -27.17%	-\$0.0186 -\$32,097 -10.44%	-\$0.0110 -\$19,299 -5.81%	-\$0.0340 -\$60,741 -17.37%	-\$0.0511 -\$92,852 -25.83%
NPV through 2027 @ 6% NPV through 2015 @ 6% Assumed Debt	(\$564,876) (\$321,312) \$574,368																			
Real Surcharge Smoothed Surcharge Min Max	\$0.0907 \$0.1478 \$0.0732 \$0.1171	\$0.0942 \$0.1478	\$0.0925 \$0.1478	\$0.1028 \$0.1478	\$0.1171 \$0.1478	\$0.0981 \$0.1478	\$0.0877 \$0.1478	\$0.0928 \$0.1478	\$0.0962 \$0.1478	\$0.0925 \$0.1478	\$0.0916 \$0.1478	\$0.0820 \$0.1478	\$0.0798 \$0.1478	\$0.0786 \$0.1478	\$0.0784 \$0.1478	\$0.1022 \$0.1478	\$0.0732 \$0.1478	\$0.0734 \$0.1478	\$0.1011 \$0.1478	\$0.1165 \$0.1478

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Customers	80,227	81,634	83,066	84,477	85,900	87,332	88,784	90,258	91,724	93,225	94,761	96,333	97,941	99,351	100,792	102,131	103,497	104,892	106,315	107,767
Load (MWh) Residential Comercial	486,749	495,163	503,767	512,279	520,896	529,594	538,427	547,408	556,276	565,342	574,611	584,086	593,774	602,426	611,258	619,491	627,885	636,444	645,170	654069
Small	153,284	156,055	159,058	162,089	165,240	168,473	171,809	175,241	178,635	182,112	185,673	189,321	193,059	196,471	199,962	203,246	206,601	210,031	213,535	217118
Medium	386,249	393,419	401,429	409,592	418,190	427,083	436,321	445,875 236.874	455,279	464,921	474,806	484,941	495,333	504,960	514,819	524,148	533,691	543,453	553,442	563,661
Industrial Agricultural	201,230 45,042	205,151 45,774	209,792 46.541	214,606 47,312	219,789 48.106	225,220 48,918	230,925 49,749	50,600	242,839 51,373	248,963 52,159	255,251 52,960	261,705 53,774	268,332 54,603	274,463 55,444	280,750 56.300	286,695 57,123	292,784 57,959	299,021 58.810	305,410 59,674	311,955 60,553
Lighting	7,390	7,524	7,665	7,806	7,952	8,100	8,251	8,408	8,561	8,718	8,879	9,043	9,212	9,365	9,521	9,668	9,818	9,971	10,127	10,287
Direct Access	82,586	84,453	86,831	89,346	92,122	95,074	98,218	101,532	104,588	107,736	110,979	114,319	117,760	121,223	124,787	128,281	131,872	135,565	139,361	143,263
Total Load at Meter Load Served (MWh)	1,362,530 1,279,944	1,387,539 1,303,086	1,415,083 1,328,252	1,443,030 1,353,684	1,472,295 1,380,173	1,502,462 1,407,388	1,533,700 1,435,482	1,565,938 1,464,406	1,597,551 1,492,963	1,629,951 1,522,215	1,663,159 1,552,180	1,697,189 1,582,870	1,732,073 1,614,313	1,764,352 1,643,129	1,797,397 1,672,610	1,828,652 1,700,371	1,860,610 1,728,738	1,893,295 1,757,730	1,926,719 1,787,358	1,960,906 1,817,643
Losses @ 8% (MWh)	102,396	104,247	106,260	108,295	110,414	112,591	114,839	117,152	119,437	121,777	124,174	126,630	129,145	131,450	133,809	136,030	138,299	140,618	142,989	145,411
Energy Requirement % of Conventional Energy	1,382,340 86%	1,407,333 84%	1,434,512 82%	1,461,979 80%	1,490,587 80%	1,519,979 80%	1,550,321 80%	1,581,558 80%	1,612,400 80%	1,643,992 80%	1,676,354 80%	1,709,500 80%	1,743,458 80%	1,774,579 80%	1,806,419 80%	1,836,401 80%	1,867,037 80%	1,898,348 80%	1,930,347 80%	1,963,054 80%
Conventional Energy Renewable Energy	1,188,812 193,528	1,182,160 225,173	1,176,300 258,212	1,169,583 292,396	1,192,469 298,117	1,215,983 303,996	1,240,256 310,064	1,265,247 316,312	1,289,920 322,480	1,315,194 328,798	1,341,084 335,271	1,367,600 341,900	1,394,766 348,692	1,419,663 354,916	1,445,135 361,284	1,469,121 367,280	1,493,630 373,407	1,518,679 379,670	1,544,277 386,069	1,570,444 392,611
PRICES (\$/MWh)																				
Power Prices (incl. Renewables)	\$70.76	\$71.88	\$72.75	\$78.34	\$77.39	\$83.50	\$84.25	\$77.24	\$75.55	\$76.74	\$76.36	\$69.04	\$69.24	\$70.88	\$72.19	\$99.81	\$101.35	\$104.17	\$105.91	\$113.52
O&M and A&G	\$11.70	\$10.97	\$11.02	\$11.05	\$11.08	\$11.11	\$11.13	\$11.15	\$11.18	\$11.21	\$11.24	\$11.27	\$11.30	\$11.35	\$11.39	\$11.45	\$11.52	\$11.58	\$11.64	\$11.70
REVENUES (\$000) Residential	\$46,944	\$48,048	\$49,706	\$51,101	\$52,228	\$54,462	\$56,678	\$59,594	\$62,086	\$64,438	\$67,176	\$69,494	\$72,264	\$75,082	\$78,114	\$81,112	\$83,795	\$87,238	\$89,848	\$93,785
Comercial Small	\$15,140	\$15,508	\$16,072	\$16,563	\$16,975	\$17,751	\$18,528	\$19,537	\$20,414	\$21,251	\$22,220	\$23,056	\$24,047	\$25,058	\$26,148	\$27,229	\$28,210	\$29,454	\$30,422	\$31,848
Medium	\$33,068	\$33,890	\$35,166	\$36,224	\$37,141	\$38,895	\$40,699	\$43,100	\$45,141	\$47,097	\$49,355	\$51,322	\$53,642	\$56,023	\$58,586	\$61,136	\$63,469	\$66,402	\$68,724	\$72,088
Industrial	\$14,384	\$14,756	\$15,348	\$15,812	\$16,236	\$17,053	\$17,928	\$19,127	\$20,131	\$21,105	\$22,221	\$23,213	\$24,373	\$25,558	\$26,834	\$28,103	\$29,278	\$30,739	\$31,923	\$33,600
Agricultural Lighting	\$4,010 \$579	\$4,100 \$593	\$4,239 \$614	\$4,353 \$631	\$4,446 \$645	\$4,636 \$673	\$4,828 \$703	\$5,086 \$743	\$5,295 \$777	\$5,492 \$809	\$5,721 \$845	\$5,913 \$877	\$6,143 \$914	\$6,390 \$953	\$6,655 \$994	\$6,919 \$1,035	\$7,158 \$1,071	\$7,461 \$1,118	\$7,693 \$1,155	\$8,039 \$1,208
Direct Access	\$4,514	\$4,726	\$4,976	\$5,238	\$5,525	\$5,833	\$6,165	\$6,519	\$6,870	\$7,240	\$7,629	\$8,039	\$8,472	\$8,922	\$9,395	\$9,880	\$10,390	\$10,927	\$11,491	\$12,085
Total	\$118,639	\$121,621	\$126,121	\$129,922	\$133,196	\$139,303	\$145,529	\$153,706	\$160,714	\$167,432	\$175,167	\$181,914	\$189,855	\$197,986	\$206,726	\$215,414	\$223,371	\$233,339	\$241,256	\$252,653
COST OF SERVICE (\$000) Power Supply (incl. renewables)	\$97,814	\$101,159	\$104,361	\$114,531	\$115,357	\$126,918	\$130,615	\$122,160	\$121,817	\$126,160	\$128,006	\$118,024	\$120,717	\$125,782	\$130,405	\$183,291	\$189,224	\$197,751	\$204,443	\$222,846
O&M and A&G	\$17,217	\$16,439	\$16,842	\$17,221	\$17,618	\$18,028	\$18,436	\$18,857	\$19,289	\$19,733	\$20,189	\$20,658	\$21,138	\$21,627	\$22,110	\$22,613	\$23,149	\$23,678	\$24,221	\$24,778
Public Purpose Programs Total Expenses	\$3,761 \$118,792	\$3,855 \$121,453	\$3,998 \$125,201	\$4,119 \$135,871	\$4,222 \$137,197	\$4,416 \$149,362	\$4,613 \$153,663	\$4,872 \$145,889	\$5,095 \$146,201	\$5,308 \$151,201	\$5,553 \$153,749	\$5,767 \$144,448	\$6,018 \$147,874	\$6,276 \$153,686	\$6,553 \$159,069	\$6,829 \$212,733	\$7,081 \$219,454	\$7,397 \$228,826	\$7,648 \$236,312	\$8,009 \$255,633
Net Revenues (\$000)	-\$153	\$168	\$920	-\$5,949	-\$4,001	-\$10,059	-\$8,134	\$7,817	\$14,513	\$16,231	\$21,418	\$37,466	\$41,981	\$44,300	\$47,657	\$2,681	\$3,917	\$4,513	\$4,944	-\$2,980
DEBT SERVICE (\$000)																				
Federally Taxable	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849
Federally Non-Taxable Total Debt Service	\$2,960 \$45,809	\$3,435 \$46,284	\$4,081 \$46,931	\$4,740 \$47,589	\$5,413 \$48,263	\$6,553 \$49,403	\$7,234 \$50,084	\$7,962 \$50,811	\$8,704 \$51,553	\$9,470 \$52,319	\$10,260 \$53,109	\$11,075 \$53,924	\$11,915 \$54,765	\$12,731 \$55,580	\$13,575 \$56,425	\$14,414 \$57,263	\$15,281 \$58,130	\$16,173 \$59,022	\$17,092 \$59,942	\$36,080 \$78,929
Net Income (\$000)	-\$45,963	-\$46,117	-\$46,010	-\$53,538	-\$52,263	-\$59,462	-\$58,218	-\$42,994	-\$37,040	-\$36,088	-\$31,691	-\$16,458	-\$12,783	-\$11,280	-\$8,767	-\$54,582	-\$54,213	-\$54,509	-\$54,998	-\$81,909
Bundled Customer Rates																				
PG&E PG&E System Average (\$/kWh)	\$0.1311	\$0.1341	\$0.1395	\$0.1382	\$0.1325	\$0.1304	\$0.1335	\$0.1358	\$0.1346	\$0.1360	\$0.1371	\$0.1389	\$0.1410	\$0.1422	\$0.1430	\$0.1435	\$0.1454	\$0.1488	\$0.1536	\$0.1556
SMUD Average SMUD Rates (\$/kWh)	\$0.0892	\$0.0897	\$0.0912	\$0.0921	\$0.0925	\$0.0948	\$0.0971	\$0.1005	\$0.1030	\$0.1052	\$0.1079	\$0.1098	\$0.1124	\$0.1151	\$0.1180	\$0.1209	\$0.1232	\$0.1265	\$0.1286	\$0.1324
Amount SMUD Lower than PG&E	\$0.0420	\$0.0444	\$0.0483	\$0.0460	\$0.0400	\$0.0356	\$0.0364	\$0.0353	\$0.0315	\$0.0308	\$0.0291	\$0.0290	\$0.0286	\$0.0271	\$0.0250	\$0.0227	\$0.0222	\$0.0223	\$0.0251	\$0.0232
Percentage SMUD Lower than PG&E	32.01%	33.10%	34.62%	33.33%	30.19%	27.29%	27.25%	25.97%	23.44%	22.64%	21.26%	20.91%	20.30%	19.09%	17.50%	15.79%	15.29%	14.97%	16.32%	14.94%
Fran. Fees	\$0.0010	\$0.0010	\$0.0011	\$0.0011	\$0.0010	\$0.0010	\$0.0010	\$0.0010	\$0.0010	\$0.0010	\$0.0011	\$0.0011	\$0.0011	\$0.0011	\$0.0011	\$0.0011	\$0.0011	\$0.0011	\$0.0012	\$0.0012
Prop. Taxes	\$0.0006	\$0.0006	\$0.0007	\$0.0007	\$0.0007	\$0.0007	\$0.0007	\$0.0008	\$0.0008	\$0.0008	\$0.0008	\$0.0009	\$0.0009	\$0.0009	\$0.0009	\$0.0010	\$0.0010	\$0.0010	\$0.0011	\$0.0011
Avg. All Cities Rates incl. Srchg (\$/kWh)	\$0.1292	\$0.1295	\$0.1304	\$0.1363	\$0.1351	\$0.1419	\$0.1427	\$0.1351	\$0.1332	\$0.1345	\$0.1341	\$0.1261	\$0.1264	\$0.1282	\$0.1297	\$0.1596	\$0.1615	\$0.1647	\$0.1667	\$0.1850
NBCs																				
ND Ongoing CTC	\$0.0004 \$0.0070	\$0.0004 \$0.0066	\$0.0004 \$0.0062	\$0.0004 \$0.0058	\$0.0004 \$0.0054	\$0.0004 \$0.0050	\$0.0004 \$0.0045	\$0.0004 \$0.0041	\$0.0004 \$0.0037	\$0.0004 \$0.0033	\$0.0004 \$0.0029	\$0.0004 \$0.0025	\$0.0004 \$0.0021	\$0.0004 \$0.0017	\$0.0004 \$0.0012	\$0.0004 \$0.0008	\$0.0004 \$0.0004	\$0.0004 \$0.0000	\$0.0004 \$0.0000	\$0.0004 \$0.0000
DWR Bond	\$0.0076	\$0.0046	\$0.0046	\$0.0046	\$0.0034	\$0.0046	\$0.0046	\$0.0046	\$0.0037	\$0.0046	\$0.0025	\$0.0025	\$0.0021	\$0.0046	\$0.0046	ψ0.0000	ψ0.0004	ψ0.0000	ψ0.0000	ψ0.0000
ECRA	\$0.0053	\$0.0053	\$0.0053	\$0.0053	\$0.0053															
DWR Power Davis DWR Power Exemption	\$0.0100 -\$0.0003	\$0.0105 -\$0.0003	\$0.0109 -\$0.0003	\$0.0113 -\$0.0003	\$0.0117 -\$0.0003															
New Load DWR Power and ECRA Exemption	\$0.0000	-\$0.0003	-\$0.0003	-\$0.0003	-\$0.0003															
Average All Cities Rates incl. Srchg and NBCs	\$0.1563	\$0.1562	\$0.1571	\$0.1631	\$0.1618	\$0.1519	\$0.1522	\$0.1442	\$0.1419	\$0.1427	\$0.1419	\$0.1336	\$0.1334	\$0.1348	\$0.1359	\$0.1608	\$0.1622	\$0.1650	\$0.1671	\$0.1854
Amount Lower than PG&E (\$/kWh)	-\$0.0252	-\$0.0221	-\$0.0176	-\$0.0249	-\$0.0293	-\$0.0214	-\$0.0187	-\$0.0084	-\$0.0073	-\$0.0067	-\$0.0048	\$0.0053	\$0.0076	\$0.0074	\$0.0071	-\$0.0173	-\$0.0168	-\$0.0162	-\$0.0134	-\$0.0298
Revenue lower than PG&E (\$ in millions) Percentage Lower than PG&E	-\$32,200 -19.18%	-\$28,863 -16.52%	-\$23,418 -12.64%	-\$33,699 -18.02%	-\$40,490 -22.14%	-\$30,146 -16.42%	-\$26,869 -14.03%	-\$12,277 -6.17%	-\$10,876 -5.41%	-\$10,182 -4.92%	-\$7,462 -3.51%	\$8,444 3.84%	\$12,291 5.40%	\$12,184 5.21%	\$11,941 4.99%	-\$29,389 -12.04%	-\$29,020 -11.54%	-\$28,507 -10.90%	-\$24,016 -8.75%	-\$54,158 -19.15%
NPV through 2027 @ 6% NPV through 2015 @ 6% Assumed Debt	(\$232,381) (\$179,500) \$574,368																			
Real Surcharge Smoothed Surcharge Min Max	\$0.0671 \$0.0720 \$0.0179 \$0.0709	\$0.0665 \$0.0720	\$0.0659 \$0.0720	\$0.0709 \$0.0720	\$0.0693 \$0.0720	\$0.0570 \$0.0720	\$0.0551 \$0.0720	\$0.0436 \$0.0720	\$0.0388 \$0.0720	\$0.0375 \$0.0720	\$0.0340 \$0.0720	\$0.0237 \$0.0720	\$0.0210 \$0.0720	\$0.0197 \$0.0720	\$0.0179 \$0.0720	\$0.0400 \$0.0720	\$0.0390 \$0.0720	\$0.0385 \$0.0720	\$0.0385 \$0.0720	\$0.0530 \$0.0720

Sensitivity to PG&E Reference Case --

SMUD Receives Left-Over DWR Power Exemptions for Transferred Load

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Customers	80,227	81,634	83,066	84,477	85,900	87,332	88,784	90,258	91,724	93,225	94,761	96,333	97,941	99,351	100,792	102,131	103,497	104,892	106,315	107,767
Load (MWh) Residential	486,749	495,163	503,767	512,279	520,896	529,594	538,427	547,408	556,276	565,342	574,611	584,086	593,774	602,426	611,258	619,491	627,885	636,444	645,170	654069
Comercial Small	153,284	156,055	159,058	162,089	165,240	168,473	171,809	175,241	178,635	182,112	185,673	189,321	193,059	196,471	199,962	203,246	206,601	210,031	213,535	217118
Medium	386,249	393,419	401,429	409,592	418,190	427,083	436,321	445,875	455,279	464,921	474,806	484,941	495,333	504,960	514,819	524,148	533,691	543,453	553,442	563,661
Industrial Agricultural	201,230 45,042	205,151 45,774	209,792 46,541	214,606 47,312	219,789 48,106	225,220 48,918	230,925 49,749	236,874 50,600	242,839 51,373	248,963 52,159	255,251 52,960	261,705 53,774	268,332 54,603	274,463 55,444	280,750 56,300	286,695 57,123	292,784 57,959	299,021 58,810	305,410 59,674	311,955 60,553
Lighting	7,390	7,524	7,665	7,806	7,952	8,100	8,251	8,408	8,561	8,718	8,879	9,043	9,212	9,365	9,521	9,668	9,818	9,971	10,127	10,287
Direct Access Total Load at Meter	82,586 1,362,530	84,453 1,387,539	86,831 1,415,083	89,346 1,443,030	92,122 1,472,295	95,074 1,502,462	98,218 1,533,700	101,532 1,565,938	104,588 1,597,551	107,736 1,629,951	110,979 1,663,159	1,697,189	1,732,073	121,223 1,764,352	1,797,397	128,281 1,828,652	131,872 1,860,610	135,565 1,893,295	139,361 1,926,719	1,960,906
Load Served (MWh) Losses @ 8% (MWh)	1,279,944 102,396	1,303,086 104,247	1,328,252 106,260	1,353,684 108,295	1,380,173 110,414	1,407,388 112,591	1,435,482 114,839	1,464,406 117,152	1,492,963 119,437	1,522,215 121,777	1,552,180 124,174	1,582,870 126,630	1,614,313 129,145	1,643,129 131,450	1,672,610 133,809	1,700,371 136,030	1,728,738 138,299	1,757,730 140,618	1,787,358 142,989	1,817,643 145,411
Energy Requirement	1,382,340	1,407,333	1,434,512	1,461,979	1,490,587	1,519,979	1,550,321	1,581,558	1,612,400	1,643,992	1,676,354	1,709,500	1,743,458	1,774,579	1,806,419	1,836,401	1,867,037	1,898,348	1,930,347	1,963,054
% of Conventional Energy Conventional Energy Renewable Energy	86% 1,188,812 193,528	84% 1,182,160 225,173	82% 1,176,300 258,212	80% 1,169,583 292,396	80% 1,192,469 298,117	80% 1,215,983 303,996	80% 1,240,256 310,064	80% 1,265,247 316,312	80% 1,289,920 322,480	80% 1,315,194 328,798	80% 1,341,084 335,271	80% 1,367,600 341,900	80% 1,394,766 348,692	80% 1,419,663 354,916	80% 1,445,135 361,284	80% 1,469,121 367,280	80% 1,493,630 373,407	80% 1,518,679 379,670	80% 1,544,277 386,069	80% 1,570,444 392,611
PRICES (\$/MWh)																				
Power Prices (incl. Renewables)	\$92.47	\$97.44	\$97.28	\$107.73	\$121.43	\$121.42	\$114.35	\$122.58	\$128.48	\$127.49	\$129.54	\$122.77	\$123.46	\$125.19	\$128.01	\$157.22	\$132.81	\$136.18	\$163.57	\$171.97
O&M and A&G	\$11.70	\$10.97	\$11.02	\$11.05	\$11.08	\$11.11	\$11.13	\$11.15	\$11.18	\$11.21	\$11.24	\$11.27	\$11.30	\$11.35	\$11.39	\$11.45	\$11.52	\$11.58	\$11.64	\$11.70
REVENUES (\$000)																				
Residential Comercial	\$46,944	\$48,048	\$49,706	\$51,101	\$52,228	\$54,462	\$56,678	\$59,594	\$62,086	\$64,438	\$67,176	\$69,494	\$72,264	\$75,082	\$78,114	\$81,112	\$83,795	\$87,238	\$89,848	\$93,785
Small Medium	\$15,140 \$33,068	\$15,508 \$33,890	\$16,072 \$35,166	\$16,563 \$36,224	\$16,975 \$37,141	\$17,751 \$38,895	\$18,528 \$40,699	\$19,537 \$43,100	\$20,414 \$45,141	\$21,251 \$47,097	\$22,220 \$49,355	\$23,056 \$51,322	\$24,047 \$53,642	\$25,058 \$56,023	\$26,148 \$58,586	\$27,229 \$61,136	\$28,210 \$63,469	\$29,454 \$66,402	\$30,422 \$68,724	\$31,848 \$72,088
Industrial	\$33,068 \$14,384	\$33,890 \$14,756	\$35,166 \$15,348	\$36,224 \$15,812	\$37,141 \$16,236	\$38,895	\$40,699	\$43,100 \$19,127	\$45,141 \$20,131	\$47,097 \$21,105	\$49,355 \$22,221	\$23,213	\$53,642	\$56,023	\$26,834	\$28,103	\$29,278	\$30,739	\$31,923	\$72,088 \$33,600
Agricultural	\$4,010 \$579	\$4,100 \$593	\$4,239 \$614	\$4,353 \$631	\$4,446 \$645	\$4,636 \$673	\$4,828	\$5,086 \$743	\$5,295 \$777	\$5,492 \$809	\$5,721 \$845	\$5,913 \$877	\$6,143 \$914	\$6,390 \$953	\$6,655 \$994	\$6,919	\$7,158	\$7,461	\$7,693	\$8,039
Lighting Direct Access	\$579 \$4,514	\$593 \$4,726	\$614 \$4,976	\$5,238	\$5,525	\$5,833	\$703 \$6,165	\$743 \$6,519	\$6,870	\$809 \$7,240	\$845 \$7,629	\$8,039	\$914 \$8,472	\$8,922	\$994 \$9,395	\$1,035 \$9,880	\$1,071 \$10,390	\$1,118 \$10,927	\$1,155 \$11,491	\$1,208 \$12,085
Total	\$118,639	\$121,621	\$126,121	\$129,922	\$133,196	\$139,303	\$145,529	\$153,706	\$160,714	\$167,432	\$175,167	\$181,914	\$189,855	\$197,986	\$206,726	\$215,414	\$223,371	\$233,339	\$241,256	\$252,653
COST OF SERVICE (\$000) Power Supply (incl. renewables)	\$127,819	\$137,130	\$139,547	\$157,492	\$181,006	\$184,552	\$177,286	\$193,869	\$207,167	\$209,597	\$217,159	\$209,883	\$215,248	\$222,166	\$231,233	\$288,728	\$247,969	\$258,520	\$315,744	\$337,590
O&M and A&G Public Purpose Programs	\$17,217 \$3,761	\$16,439 \$3.855	\$16,842 \$3.998	\$17,221 \$4,119	\$17,618 \$4,222	\$18,028 \$4,416	\$18,436 \$4.613	\$18,857 \$4,872	\$19,289 \$5.095	\$19,733 \$5,308	\$20,189 \$5,553	\$20,658 \$5,767	\$21,138 \$6.018	\$21,627 \$6,276	\$22,110 \$6.553	\$22,613 \$6.829	\$23,149 \$7.081	\$23,678 \$7,397	\$24,221 \$7,648	\$24,778 \$8,009
Total Expenses	\$148,797	\$157,424	\$160,386	\$178,832	\$202,847	\$206,996	\$200,335	\$217,599	\$231,551	\$234,638	\$242,902	\$236,307	\$242,404	\$250,070	\$259,897	\$318,169	\$278,198	\$289,595	\$347,613	\$370,377
Net Revenues (\$000)	-\$30,158	-\$35,803	-\$34,265	-\$48,910	-\$69,651	-\$67,693	-\$54,806	-\$63,893	-\$70,837	-\$67,206	-\$67,735	-\$54,393	-\$52,549	-\$52,084	-\$53,171	-\$102,755	-\$54,827	-\$56,256	-\$106,357	-\$117,724
DEBT SERVICE (\$000) Federally Taxable	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42,849	\$42.849	\$42.849	\$42,849	\$42,849	\$42.849	\$42,849	\$42,849	\$42,849	\$42.849	\$42,849	\$42,849	\$42,849	\$42,849
Federally Non-Taxable Total Debt Service	\$2,960 \$45,809	\$3,435 \$46,284	\$4,081 \$46,931	\$4,740 \$47,589	\$5,413 \$48,263	\$6,553 \$49,403	\$7,234 \$50,084	\$7,962 \$50,811	\$8,704 \$51,553	\$9,470 \$52,319	\$10,260 \$53,109	\$11,075 \$53,924	\$11,915 \$54,765	\$12,731 \$55,580	\$13,575 \$56,425	\$14,414 \$57,263	\$15,281 \$58,130	\$16,173 \$59,022	\$17,092 \$59,942	\$36,080 \$78,929
Net Income (\$000)	-\$75,968	-\$82,087	-\$81,196	-\$96,499	-\$117,913	-\$117,095	-\$104,889	-\$114,704	-\$122,390	-\$119,525	-\$120,844	-\$108,317	-\$107,314	-\$107,664	-\$109,595	-\$160,019	-\$112,958	-\$115,278	-\$166,299	-\$196,653
Bundled Customer Rates PG&E																				
PG&E System Average (\$/kWh)	\$0.1403	\$0.1445	\$0.1538	\$0.1558	\$0.1572	\$0.1537	\$0.1516	\$0.1629	\$0.1642	\$0.1659	\$0.1680	\$0.1703	\$0.1731	\$0.1745	\$0.1752	\$0.1754	\$0.1779	\$0.1889	\$0.1957	\$0.1978
SMUD Average SMUD Rates (\$/kWh)	\$0.0892	\$0.0897	\$0.0912	\$0.0921	\$0.0925	\$0.0948	\$0.0971	\$0.1005	\$0.1030	\$0.1052	\$0.1079	\$0.1098	\$0.1124	\$0.1151	\$0.1180	\$0.1209	\$0.1232	\$0.1265	\$0.1286	\$0.1324
Amount SMUD Lower than PG&E Percentage SMUD Lower than PG&E	\$0.0512 36.46%	\$0.0548 37.93%	\$0.0626 40.71%	\$0.0637 40.90%	\$0.0647 41.16%	\$0.0589 38.31%	\$0.0545 35.95%	\$0.0624 38.30%	\$0.0612 37.26%	\$0.0607 36.58%	\$0.0600 35.73%	\$0.0604 35.50%	\$0.0607 35.08%	\$0.0595 34.08%	\$0.0572 32.66%	\$0.0545 31.09%	\$0.0547 30.74%	\$0.0624 33.02%	\$0.0671 34.30%	\$0.0654 33.07%
Fran. Fees	\$0.0011	\$0.0011	\$0.0012	\$0.0012	\$0.0012	\$0.0012	\$0.0012	\$0.0013	\$0.0013	\$0.0013	\$0.0013	\$0.0013	\$0.0013	\$0.0013	\$0.0013	\$0.0014	\$0.0014	\$0.0015	\$0.0015	\$0.0015
Prop. Taxes Avg. All Cities Rates incl. Srchg (\$/kWh)	\$0.0006 \$0.1528	\$0.0006 \$0.1571	\$0.0007 \$0.1570	\$0.0007 \$0.1682	\$0.0007 \$0.1829	\$0.0007 \$0.1831	\$0.0007 \$0.1753	\$0.0008 \$0.1843	\$0.0008 \$0.1906	\$0.0008 \$0.1895	\$0.0008 \$0.1917	\$0.0009 \$0.1844	\$0.0009 \$0.1852	\$0.0009 \$0.1871	\$0.0009 \$0.1902	\$0.0010 \$0.2219	\$0.0010 \$0.1957	\$0.0010 \$0.1996	\$0.0011 \$0.2293	\$0.0011 \$0.2485
											*					==				
NBCs ND	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004	\$0.0004
Ongoing CTC	\$0.0070	\$0.0066	\$0.0062	\$0.0058	\$0.0054	\$0.0050	\$0.0045	\$0.0041	\$0.0037	\$0.0033	\$0.0029	\$0.0025	\$0.0021	\$0.0017	\$0.0012	\$0.0008	\$0.0004	\$0.0000	\$0.0000	\$0.0000
DWR Bond ECRA	\$0.0046 \$0.0053	\$0.0046 \$0.0053	\$0.0046 \$0.0053	\$0.0046 \$0.0053	\$0.0046 \$0.0053	\$0.0046	\$0.0046	\$0.0046	\$0.0046	\$0.0046	\$0.0046	\$0.0046	\$0.0046	\$0.0046	\$0.0046					
DWR Power	\$0.0100	\$0.0105	\$0.0109	\$0.0113	\$0.0117															
Davis DWR Power Exemption New Load DWR Power and ECRA Exemption	-\$0.0003 \$0.0000	-\$0.0003 -\$0.0003	-\$0.0003 -\$0.0003	-\$0.0003 -\$0.0003	-\$0.0003 -\$0.0003															
Potential Left-Over DWR Power Exemptions	-\$0.0043	-\$0.0044	-\$0.0045	-\$0.0046	-\$0.0046															
Average All Cities Rates incl. Srchg and NBCs	\$0.1755	\$0.1795	\$0.1793	\$0.1904	\$0.2050	\$0.1930	\$0.1848	\$0.1933	\$0.1993	\$0.1978	\$0.1996	\$0.1918	\$0.1922	\$0.1937	\$0.1964	\$0.2231	\$0.1964	\$0.1999	\$0.2297	\$0.2488
Amount Lower than PG&E (\$/kWh) Revenue lower than PG&E (\$ in millions) Percentage Lower than PG&E	-\$0.0352 -\$45,037 -25.07%	-\$0.0350 -\$45,621 -24.22%	-\$0.0254 -\$33,777 -16.53%	-\$0.0345 -\$46,738 -22.16%	-\$0.0478 -\$65,912 -30.38%	-\$0.0393 -\$55,248 -25.54%	-\$0.0333 -\$47,730 -21.94%	-\$0.0304 -\$44,566 -18.68%	-\$0.0350 -\$52,296 -21.33%	-\$0.0318 -\$48,439 -19.18%	-\$0.0316 -\$49,067 -18.82%	-\$0.0215 -\$34,083 -12.64%	-\$0.0191 -\$30,822 -11.03%	-\$0.0192 -\$31,478 -10.98%	-\$0.0212 -\$35,459 -12.10%	-\$0.0477 -\$81,036 -27.17%	-\$0.0186 -\$32,097 -10.44%	-\$0.0110 -\$19,299 -5.81%	-\$0.0340 -\$60,741 -17.37%	-\$0.0511 -\$92,852 -25.83%
NPV through 2027 @ 6% NPV through 2015 @ 6% Assumed Debt	(\$539,940) (\$296,375) \$574,368																			
Real Surcharge Smoothed Surcharge Min Max	\$0.0864 \$0.1460 \$0.0732 \$0.1165	\$0.0898 \$0.1460	\$0.0880 \$0.1460	\$0.0983 \$0.1460	\$0.1125 \$0.1460	\$0.0981 \$0.1460	\$0.0877 \$0.1460	\$0.0928 \$0.1460	\$0.0962 \$0.1460	\$0.0925 \$0.1460	\$0.0916 \$0.1460	\$0.0820 \$0.1460	\$0.0798 \$0.1460	\$0.0786 \$0.1460	\$0.0784 \$0.1460	\$0.1022 \$0.1460	\$0.0732 \$0.1460	\$0.0734 \$0.1460	\$0.1011 \$0.1460	\$0.1165 \$0.1460