	(\$	/kWh)	
Year	SMUD Estimate of PG&E Rates	PG&E Estimate of its Rates	% SMUD Different Thar PG&E
2008	\$0.1302	\$0.1304	0%
2009	\$0.1425	\$0.1385	3%
2010	\$0.1354	\$0.1382	-2 %
2011	\$0.1473	\$0.1446	2%
2012	\$0.1468	\$0.1366	7%
2013	\$0.1508	\$0.1397	8%
2014	\$0.1506	\$0.1401	7%
2015	\$0.1613	\$0.1475	9%
2016	\$0.1640	\$0.1473	11%
2017	\$0.1667	\$0.1491	12%
2018	\$0.1723	\$0.1511	14%
2019	\$0.1777	\$0.1532	16%
2020	\$0.1815	\$0.1555	17%
2021	\$0.1855	\$0.1570	18%
2022	\$0.1907	\$0.1581	21%
2023	\$0.1916	\$0.1587	21%
2024	\$0.1963	\$0.1609	22%
2025	\$0.1958	\$0.1688	16%
2026	\$0.1991	\$0.1745	14%
2027	\$0.2025	\$0.1765	15%

COMPARISON OF SMUD AND PG&E RETAIL RATES FOR ANNEXATION AREA (\$/kWh)

Sources: SMUD February 15, 2006 filing, Attachment 1; PG&E March 15, 2006 filing, Attachment 3.

COMPARISON OF SMUD AND PG&E RETAIL RATES FOR ANNEXATION AREA (\$/kWh)

Year	SMUD Estimate of PG&E Rates	PG&E Estimate of its Rates	Adjusted PG&E Rates
2008	\$0.1302	\$0.1304	\$0.1304
2009	\$0.1425	\$0.1385	\$0.1385
2010	\$0.1354	\$0.1382	\$0.1382
2011	\$0.1473	\$0.1446	\$0.1446
2012	\$0.1468	\$0.1366	\$0.1366
2013	\$0.1508	\$0.1397	\$0.1397
2014	\$0.1506	\$0.1401	\$0.1401
2015	\$0.1613	\$0.1475	\$0.1489
2016	\$0.1640	\$0.1473	\$0.1498
2017	\$0.1667	\$0.1491	\$0.1528
2018	\$0.1723	\$0.1511	\$0.1560
2019	\$0.1777	\$0.1532	\$0.1593
2020	\$0.1815	\$0.1555	\$0.1629
2021	\$0.1855	\$0.1570	\$0.1657
2022	\$0.1907	\$0.1581	\$0.1681
2023	\$0.1916	\$0.1587	\$0.1700
2024	\$0.1963	\$0.1609	\$0.1737
2025	\$0.1958	\$0.1688	\$0.1829
2026	\$0.1991	\$0.1745	\$0.1902
2027	\$0.2025	\$0.1765	\$0.1937

Sources: SMUD February 15, 2006 filing, Attachment 1; PG&E March 15, 2006 filing, Attachment 3.

COMPARISON OF SMUD AND PG&E FORECASTS OF POWER SUPPLY COSTS IN THE ANNEXATION AREA (\$/MWh)

Veer	SMUD Market Electricity	PG&E Manhat Floatwisity	% SMUD Different Than
Year	(incl. renewables)	Market Electricity	PG&E
2008	\$60.51	\$67.07	-10%
2009	\$75.30	\$78.49	-4 %
2010	\$63.65	\$68.68	-7%
2011	\$77.51	\$81.16	-4%
2012	\$74.37	\$76.30	-3 %
2013	\$83.97	\$84.63	-1 %
2014	\$80.76	\$82.03	-2 %
2015	\$90.95	\$98.23	-7 %
2016	\$91.60	\$100.64	-9%
2017	\$92.18	\$97.34	-5%
2018	\$96.87	\$108.92	-11%
2019	\$101.75	\$111.90	-9%
2020	\$104.31	\$115.48	-10%
2021	\$106.96	\$117.57	-9%
2022	\$111.14	\$121.05	-8%
2023	\$115.49	\$127.84	-10%
2024	\$118.99	\$124.90	-5%
2025	\$122.62	\$127.68	-4 %
2026	\$122.82	\$117.08	5%
2027	\$123.03	\$122.12	1%

Note: Electricity Prices in \$/MWh are calculated using the sum of the Power Supply and Renewable Power Supply costs per year divided by the Energy Requirement (which includes losses).

Sources: SMUD February 15, 2006 filing, Attachment 1; PG&E March 15, 2006 filing, Attachment 3.

COMPARISON OF SMUD AND PG&E FORECASTS OF FRANCHISE FEES AND PROPERTY TAX COSTS IN THE ANNEXATION AREA (\$/MWh)

		SMUD			PG&E		
Year	Franchise Tax	Property Tax	Total	Franchise Tax	Property Tax	Total	% SMUD Different Than PG&E
2008	\$1.40	\$1.50	\$2.90	\$1.00	\$0.60	\$1.60	81%
2009	\$1.60	\$1.50	\$3.10	\$1.10	\$0.60	\$1.70	82%
2010	\$1.50	\$1.50	\$3.00	\$1.10	\$0.70	\$1.80	67%
2011	\$1.60	\$1.60	\$3.20	\$1.10	\$0.70	\$1.80	78%
2012	\$1.60	\$1.60	\$3.20	\$1.11	\$0.70	\$1.81	77%
2013	\$1.70	\$1.60	\$3.30	\$1.10	\$0.70	\$1.80	83%
2014	\$1.70	\$1.70	\$3.40	\$1.10	\$0.70	\$1.80	89%
2015	\$1.90	\$1.70	\$3.60	\$1.10	\$0.80	\$1.90	89%
2016	\$1.90	\$1.70	\$3.60	\$1.10	\$0.80	\$1.90	89%
2017	\$1.90	\$1.80	\$3.70	\$1.10	\$0.80	\$1.90	95%
2018	\$2.00	\$1.80	\$3.80	\$1.20	\$0.80	\$2.00	90%
2019	\$2.10	\$1.90	\$4.00	\$1.20	\$0.90	\$2.10	90%
2020	\$2.10	\$1.90	\$4.00	\$1.20	\$0.90	\$2.10	90%
2021	\$2.20	\$2.00	\$4.20	\$1.20	\$0.90	\$2.10	100%
2022	\$2.30	\$2.00	\$4.30	\$1.20	\$0.90	\$2.10	105%
2023	\$2.30	\$2.10	\$4.40	\$1.20	\$1.00	\$2.20	100%
2024	\$2.40	\$2.10	\$4.50	\$1.20	\$1.00	\$2.20	105%
2025	\$2.50	\$2.20	\$4.70	\$1.30	\$1.00	\$2.30	104%
2026	\$2.50	\$2.20	\$4.70	\$1.30	\$1.10	\$2.40	96%
2027	\$2.60	\$2.30	\$4.90	\$1.40	\$1.10	\$2.50	96%

Note: Converted from kWh to MWh.

Sources: SMUD February 15, 2006 filing, Attachment 1; PG&E March 15, 2006 filing providing functional breakdown of PG&E electric rate forecast presented in February 28 report to LAFCo.

COMPARISON OF SMUD AND PG&E NON-BYPASSABLE CHARGES (NBC) IN THE ANNEXATION AREA

\$/MHh

		SMUD						PG&E				
Year	DWR Energy/ Bond Costs/ Reg Assets/CTC	Nuclear Decom- missioning	Total	ND	Ongoing CTC	DWR Bond	ECRA	DWR Power	Davis DWR Power Exemption	New Load DWR Power & ECRA Exemption	Total	% SMUD Different Than PG&E
2008	\$26.60	\$0.40	\$27.00	\$0.40	\$4.30	\$4.90	\$4.40	\$13.50	-\$0.40	\$0.00	\$27.10	0%
2009	\$26.50	\$0.40	\$26.90	\$0.40	\$4.10	\$4.90	\$4.40	\$13.70	-\$0.40	-\$0.30	\$26.80	0%
2010	\$26.90	\$0.40	\$27.30	\$0.40	\$3.80	\$4.90	\$4.40	\$14.00	-\$0.40	-\$0.30	\$26.80	2%
2011	\$26.90	\$0.40	\$27.30	\$0.40	\$3.50	\$4.90	\$4.40	\$14.20	-\$0.40	-\$0.30	\$26.70	2%
2012	\$27.00	\$0.40	\$27.40	\$0.40	\$3.30	\$4.90	\$4.40	\$14.50	-\$0.40	-\$0.40	\$26.70	3%
2013	\$9.50	\$0.40	\$9.90	\$0.40	\$3.00	\$4.90	-	-	-	-	\$8.30	19%
2014	\$9.50	\$0.40	\$9.90	\$0.40	\$2.80	\$4.90	-	-	-	-	\$8.10	22%
2015	\$9.50	\$0.40	\$9.90	\$0.40	\$2.50	\$4.90	-	-	-	-	\$7.80	27%
2016	\$9.50	\$0.40	\$9.90	\$0.40	\$2.30	\$4.90	-	-	-	-	\$7.60	30%
2017	\$9.50	\$0.40	\$9.90	\$0.40	\$2.00	\$4.90	-	-	-	-	\$7.30	36%
2018	\$9.50	\$0.40	\$9.90	\$0.40	\$1.80	\$4.90	-	-	-	-	\$7.10	39%
2019	\$9.50	-	\$9.50	\$0.40	\$1.50	\$4.90	-	-	-	-	\$6.80	40%
2020	\$9.50	-	\$9.50	\$0.40	\$1.30	\$4.90	-	-	-	-	\$6.60	44%
2021	\$9.50	-	\$9.50	\$0.40	\$1.00	\$4.90	-	-	-	-	\$6.30	51%
2022	\$9.50	-	\$9.50	\$0.40	\$0.80	\$4.90	-	-	-	-	\$6.10	56%
2023	\$5.20	-	\$5.20	\$0.40	\$0.50	-	-	-	-	-	\$0.90	478%
2024	\$5.20	-	\$5.20	\$0.40	\$0.30	-	-	-	-	-	\$0.70	643%
2025	-	-	-	\$0.40	\$0.00	-	-	-	-	-	\$0.40	-
2026	-	-	-	\$0.40	-	-	-	-	-	-	\$0.40	-
2027	-	-	-	\$0.40	-	-	-	-	-	-	\$0.40	-

Note: Converted from kWh to MWh.

Sources: SMUD February 15, 2006 filing, Attachment 1; PG&E March 15, 2006 filing providing functional breakdown of PG&E electric rate forecast presented in February 28 report to LAFCo.

COMPARISON OF SMUD AND PG&E TOTAL FEES IN THE ANNEXATION AREA

(\$/MWh)

_		SMU	J D			PG&	¢Е		
Year	Cost of Service	Franchise & Property Taxes	Non- Bypassable Expenses	Total	Cost of Service	Franchise & Property Taxes	Non- Bypassable Expenses	Total	% SMUD Different Than PG&I
2008	\$81.85	\$2.90	\$27.00	\$111.75	\$88.95	\$1.60	\$27.10	\$117.65	-5%
2009	\$97.35	\$3.10	\$26.90	\$127.35	\$100.81	\$1.70	\$26.80	\$129.31	-2%
2010	\$84.57	\$3.00	\$27.30	\$114.87	\$90.03	\$1.80	\$26.80	\$118.63	-3%
2011	\$99.90	\$3.20	\$27.30	\$130.40	\$103.87	\$1.80	\$26.70	\$132.37	-1%
2012	\$96.49	\$3.20	\$27.40	\$127.09	\$98.59	\$1.80	\$26.70	\$127.09	0%
2013	\$107.14	\$3.30	\$9.90	\$120.34	\$107.88	\$1.80	\$8.30	\$117.98	2%
2014	\$103.69	\$3.40	\$9.90	\$116.99	\$105.07	\$1.80	\$8.10	\$114.97	2%
2015	\$115.05	\$3.60	\$9.90	\$128.55	\$122.93	\$1.90	\$7.80	\$132.63	-3%
2016	\$115.85	\$3.60	\$9.90	\$129.35	\$125.62	\$1.90	\$7.60	\$135.12	-4%
2017	\$116.59	\$3.70	\$9.90	\$130.19	\$122.17	\$1.90	\$7.30	\$131.37	-1%
2018	\$121.84	\$3.80	\$9.90	\$135.54	\$134.86	\$2.00	\$7.10	\$143.96	-6%
2019	\$127.31	\$4.00	\$9.50	\$140.81	\$138.29	\$2.10	\$6.80	\$147.19	-4 %
2020	\$130.21	\$4.00	\$9.50	\$143.71	\$142.28	\$2.10	\$6.60	\$150.98	-5%
2021	\$133.25	\$4.20	\$9.50	\$146.95	\$144.72	\$2.10	\$6.30	\$153.12	-4%
2022	\$137.97	\$4.30	\$9.50	\$151.77	\$148.69	\$2.10	\$6.10	\$156.89	-3%
2023	\$142.90	\$4.40	\$5.20	\$152.50	\$156.25	\$2.20	\$0.90	\$159.35	-4 %
2024	\$146.90	\$4.50	\$5.20	\$156.60	\$153.30	\$2.20	\$0.70	\$156.20	0%
2025	\$151.03	\$4.70	-	\$155.73	\$156.51	\$2.30	\$0.40	\$159.21	-2%
2026	\$151.44	\$4.70	-	\$156.14	\$145.25	\$2.40	\$0.40	\$148.05	5%
2027	\$151.87	\$4.90	-	\$156.77	\$150.89	\$2.50	\$0.40	\$153.79	2%

Note: Cost of service calculated by dividing total expenses by load served.

Sources: SMUD February 15, 2006 filing, Attachment 1; PG&E March 15, 2006 filing providing functional breakdown of PG&E electric rate forecast presented in February 28 report to LAFCo.

COMPARISON OF PG&E RETAIL RATES WITH SMUD TOTAL COST OF SERVICE IN THE ANNEXATION AREA (\$/kWh)

	SMUD Estimate of	SMUD Cost of Service	SMUD Cost of Service	Adjusted
Year	PG&E Rates	@ \$137 million	@ \$154 million	PG&E Rates
2008	\$0.1302	\$0.1181	\$0.1193	\$0.1304
2009	\$0.1425	\$0.1332	\$0.1344	\$0.1385
2010	\$0.1354	\$0.1220	\$0.1231	\$0.1382
2011	\$0.1473	\$0.1379	\$0.1390	\$0.1446
2012	\$0.1468	\$0.1349	\$0.1360	\$0.1366
2013	\$0.1508	\$0.1313	\$0.1330	\$0.1397
2014	\$0.1506	\$0.1276	\$0.1293	\$0.1401
2015	\$0.1613	\$0.1389	\$0.1405	\$0.1489
2016	\$0.1640	\$0.1396	\$0.1411	\$0.1498
2017	\$0.1667	\$0.1402	\$0.1416	\$0.1528
2018	\$0.1723	\$0.1453	\$0.1467	\$0.1560
2019	\$0.1777	\$0.1503	\$0.1517	\$0.1593
2020	\$0.1815	\$0.1533	\$0.1545	\$0.1629
2021	\$0.1855	\$0.1561	\$0.1573	\$0.1657
2022	\$0.1907	\$0.1608	\$0.1620	\$0.1681
2023	\$0.1916	\$0.1614	\$0.1625	\$0.1700
2024	\$0.1963	\$0.1654	\$0.1664	\$0.1737
2025	\$0.1958	\$0.1643	\$0.1653	\$0.1829
2026	\$0.1991	\$0.1647	\$0.1656	\$0.1902
2027	\$0.2025	\$0.1650	\$0.1659	\$0.1937

GES ESTIMATED ECONOMIC IMPACTS: LOW ESTIMATE

CUSTOMERS/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)																				
Bundled only																				
Residential	486,749	495,188	503,815	512,348	520,987	529,704	538,557	547,557	556,446	565,533	574,823	584,320	594,029	602,699	611,548	619,796	628,205	636,779	645,520	654,435
Commercial	162 204	186 121	150 200	1/2 211	1/2 224	1/0 040	172 240	176 762	170 011	182.754	107 202	190,100	193.908	197.388	200.948	204,299	207 724	211 224	214 801	210 477
Small Medium	153,284 386,249	156,131 394,475	159,208 403.580	162,311 412,828	165,534 422,532	168,840 432,544	172,248	175,753 453,641	179,211 464,190	475.003	186,383 486,088	497,452	509.103	519.856	200,948	204,299	207,724	211,224	214,801 573,944	218,457 585,339
Large	201,230	205,431	210,382	215,510	221,021	226,789	232,843	239,150	245,534	252,086	258,812	265,715	272,800	279,295	285,953	292,224	298,645	305,220	311,954	318,849
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
Other	7,390	7,524	7,665	7,806	7,952	8,100	8,252	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	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055
Total Load at Meter Load Served (MWh)	1,361,000	1,385,578	1,412,247	1,439,171	1,467,187	1,495,950	1,525,627	1,556,163	1,586,370	1,617,309	1,648,999	1,681,460	1,714,712	1,745,103	1,776,192	1,805,439	1,835,325	1,865,865	1,897,076	1,928,975
Losses @ 8.0% (MWh)	102.396	104.362	106,495	108.649	110.891	113.192	115.566	118.009	120,425	122,900	125.435	128.032	130.693	133.124	135.611	137.951	140.342	142.785	145.282	147.834
Energy Requirement	1,382,340	1,408,884	1,437,687	1,466,765	1,497,022	1,528,086	1,560,137	1,593,116	1,625,740	1,659,154	1,693,379	1,728,437	1,764,349		1,830,747			1,927,594	1,961,302	1,995,754
Conventional Energy Renewable Energy	1,188,813 193,528	1,183,463 225,421	1,178,903 258,784	1,173,412 293,353	1,197,618 299,404	1,222,469 305,617	1,248,110 312,027	1,274,493 318,623	1,300,592 325,148	1,327,323 331,831	1,354,703 338,676	1,382,749 345,687	1,411,479 352,870	1,437,737 359,434	1,464,598 366,149	1,489,867 372,467	1,515,688 378,922	1,542,075 385,519	1,569,042 392,260	1,596,603 399,151
PRICES (\$/MWh)																				
Market Electricity	\$59.68	\$74.12	\$62.52	\$75.99	\$72.91	\$82.32	\$79.18	\$89.17	\$89.80	\$90.38	\$94.97	\$99.75	\$102.26	\$104.86	\$108.96	\$113.22	\$116.66	\$120.21	\$120.41	\$120.62
Renewable Prices	\$65.65	\$81.53	\$68.77	\$83.59	\$80.20	\$90.55	\$87.10	\$98.09	\$98.78	\$99.42	\$104.47	\$109.73	\$112.49	\$115.35	\$119.86	\$124.54	\$128.33	\$132.23	\$132.45	\$132.68
DWR Bond Repayment O&M and A&G	\$27.00 \$11.71	\$27.00 \$10.99	\$27.00 \$11.04	\$27.00 \$11.08	\$27.00 \$11.12	\$11.16	\$11.19	\$11.22	\$11.26	\$11.30	\$11.34	\$11.38	\$11.52	\$11.47	\$11.53	\$11.60	\$11.68	\$11.75	\$11.82	\$11.89
Ancillary Services	- 311./1	310.99	- 311.04	- 311.08	- 311.12		- 311.19	311.22	- 311.20		- 311.34	- 311.58	- 311.52	- 311.47					- 311.62	-
REVENUES (\$000)																				
Residential	\$48,831	\$55,819	\$52,869	\$59,355	\$59,633	\$65,188	\$65,963	\$73,211	\$75,746	\$78,338	\$82,803	\$87,501	\$91,301	\$95,064	\$99,650	\$104,317	\$108,720	\$113,309	\$117,561	\$121,975
Commercial/Industrial																				
Small Medium	\$15,744 \$34,453	\$18,017 \$39,556	\$17,104 \$37,663	\$19,253 \$42,514	\$19,401 \$42,977	\$21,274 \$47,318	\$21,599 \$48,247	\$24,047 \$54.064	\$24,961 \$56,349	\$25,899 \$58,702	\$27,464 \$62,497	\$29,117 \$66,514	\$30,480 \$69,892	\$31,839 \$73,266	\$33,483 \$77,318	\$35,159 \$81,452	\$36,757 \$85,426	\$38,427 \$89,589	\$39,994 \$93,531	\$41,625 \$97,645
Large	\$15,029	\$17,262	\$16,444	\$18,575	\$18,804	\$20,764	\$21,246	\$23,969	\$25,088	\$26,244	\$28,054	\$29,976	\$31,619	\$73,200	\$35,204	\$37,191	\$39,113	\$41,129	\$43,054	\$45,064
Agricultural	\$4,175	\$4,769	\$4,514	\$5,064	\$5,086	\$5,562	\$5,632	\$6,262	\$6,475	\$6,691	\$7,067	\$7,461	\$7,778	\$8,107	\$8,506	\$8,916	\$9,304	\$9,708	\$10,084	\$10,474
Other	\$604	\$691	\$655	\$736	\$740	\$811	\$823	\$920	\$954	\$990	\$1,049	\$1,111	\$1,163	\$1,214	\$1,276	\$1,339	\$1,399	\$1,461	\$1,520	\$1,581
Direct Access Total Revenues	\$4,482	\$4,594	\$4,709	\$4,827	\$4,948	\$5,071	\$5,198	\$5,328	\$5,461	\$5,598	\$5,738	\$5,881	\$6,028	\$6,179	\$6,333	\$6,492	\$6,654	\$6,820	\$6,991	\$7,166
Total Revenues	\$123,318	\$140,708	\$133,958	\$150,324	\$151,589	\$165,988	\$168,708	\$187,801	\$195,034	\$202,462	\$214,672	\$227,561	\$238,261	\$248,923	\$261,770	\$274,866	\$287,373	\$300,443	\$312,735	\$325,530
COST OF SERVICE (\$000)																				
Power Supply (@ market prices)	\$70,948	\$87,718	\$73,705	\$89,168	\$87,318	\$100,634	\$98,825	\$113,647	\$116,793	\$119,963	\$128,656	\$137,929	\$144,338	\$150,761	\$159,583	\$168,683	\$176,820	\$185,373	\$188,928	\$192,582
Renewable Power Supply (@ renewable prices)	\$12,705	\$18,379	\$17,797	\$24,521	\$24,013	\$27,674	\$27,177	\$31,253	\$32,118	\$32,990	\$35,380	\$37,931	\$39,693	\$41,459	\$43,885	\$46,388	\$48,626	\$50,978	\$51,955	\$52,960
O&M and A&G Ancillary Services	\$17,210	\$16,440	\$16,835	\$17,222	\$17,618	\$18,023	\$18,438	\$18,862	\$19,295	\$19,739	\$20,193	\$20,658	\$21,333	\$21,619	\$22,116	\$22,625	\$23,145	\$23,678	\$24,222	\$24,779
Planning Reserve																				
Public Purpose Programs	\$3,909	\$4,460	\$4,246	\$4,765	\$4,805	\$5,262	\$5,348	\$5,953	\$6,183	\$6,418	\$6,805	\$7,214	\$7,553	\$7,891	\$8,298	\$8,713	\$9,110	\$9,524	\$9,914	\$10,319
Total Expenses	\$104,772	\$126,998	\$112,584	\$135,676	\$133,754	\$151,593	\$149,788	\$169,715	\$174,389	\$179,110	\$191,035	\$203,731	\$212,917	\$221,730	\$233,882	\$246,409	\$257,700	\$269,552	\$275,019	\$280,641
Net Revenues (\$000)	\$18,546	\$13,710	\$21.374	\$14.648	\$17.835	\$14.395	\$18.920	\$18.086	\$20,645	\$23,352	\$23.637	\$23,830	\$25,344	\$27,193	\$27,888	\$28,457	\$29,673	\$30,891	\$37.716	\$44,889
DEBT SERVICE (\$000)							,	,												
DEBI SERVICE (\$000)																				
Total Debt Service	\$9,275	\$9,927	\$10,577	\$11,227	\$11,875	\$16,471	\$16,449	\$16,433	\$16,422	\$16,416	\$16,416	\$16,422	\$16,434	\$16,452	\$16,476	\$16,506	\$16,544	\$16,588	\$16,640	\$16,477
Net Income (\$000)	\$9,271	\$3,783	\$10,797	\$3,421	\$5,960	-\$2,076	\$2,471	\$1,653	\$4,223	\$6,936	\$7,221	\$7,408	\$8,910	\$10,741	\$11,412	\$11,951	\$13,129	\$14,303	\$21,076	\$28,412
Bundled Customer Rates																				
PG&E																				
PG&E System Average	\$0.1304	\$0.1385	\$0.1382	\$0.1446	\$0.1366	\$0.1397	\$0.1401	\$0.1489	\$0.1498	\$0.1528	\$0.1560	\$0.1593	\$0.1629	\$0.1657	\$0.1681	\$0.1700	\$0.1737	0.1829	0.1902	0.1937
SMUD Average SMUD Rates (\$/kWh)	\$0.0928	\$0.1043	\$0.0971	\$0,1071	\$0,1058	\$0.1137	\$0.1132	\$0.1237	\$0.1259	\$0.1281	\$0.1333	\$0.1385	\$0.1422	\$0.1459	\$0.1507	\$0.1556	\$0.1600	0.1645	0.1684	0.1723
Average SWOD Rates (3/RWII)	30.0928	30.1043	30.0971	\$0.1071	30.1038	30.1137	30.1132	30.1237	30.1239	30.1281	30.1555	30.1383	30.1422	30.1439	30.1307	30.1330	\$0.1000	0.1045	0.1064	0.1723
Amount SMUD lower than PG&E	0.0376	0.0342	0.0411	0.0375	0.0308	0.0260	0.0269	0.0252	0.0239	0.0247	0.0227	0.0208	0.0207	0.0198	0.0174	0.0144	0.0137	0.0184	0.0218	0.0214
Percentage SMUD lower than PG&E	28.83%	24.69%	29.74%	25.93%	22.55%	18.61%	19.20%	16.92%	15.95%	16.16%	14.55%	13.06%	12.71%	11.95%	10.35%	8.47%	7.89%	10.06%	11.46%	11.05%
Franchise Fees	0.0014	0.0016	0.0015	0.0016	0.0016	0.0017	0.0017	0.0019	0.0019	0.0019	0.0020	0.0021	0.0021	0.0022	0.0023	0.0023	0.0024	0.0025	0.0025	0.0026
Property Taxes	0.0014	0.0015	0.0015	0.0016	0.0016	0.0017	0.0017	0.0019	0.0019	0.0019	0.0020	0.0021	0.0021	0.0022	0.0023	0.0023	0.0024	0.0023	0.0023	0.0023
All Cities Pre-NBC (\$/kWh)	0.0911	0.1072	0.0947	0.1106	0.1075	0.1214	0.1177	0.1290	0.1297	0.1303	0.1354	0.1408	0.1438	0.1466	0.1513	0.1562	0.1602	0.1643	0.1647	0.1650
DWD France (Dead Costs (Dead Association)	0.0211	0.0251	0.02/2	0.02/2	0.0250	0.000*	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.000*	0.000*	0.0052	0.0052			
DWR Energy/Bond Costs/Reg Assets/CTC	0.0266 0.0004	0.0256	0.0269 0.0004	0.0269 0.0004	0.0270 0.0004	0.0095	0.0095	0.0095	0.0095	0.0095	0.0095	0.0095	0.0095	0.0095	0.0095	0.0052	0.0052			
Nuclear Decommissioning FTA	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004									
Cost of Serving all Cities	0.1181	0.1332	0.1220	0.1379	0.1349	0.1313	0.1276	0.1389	0.1396	0.1402	0.1453	0.1503	0.1533	0.1561	0.1608	0.1614	0.1654	0.1643	0.1647	0.1650
-																				
Amount All Cities lower than PG&E (\$/kWh)	0.0123	0.0053	0.0162	0.0067	0.0017	0.0084	0.0125	0.0100	0.0102	0.0126	0.0107	0.0090	0.0096	0.0096	0.0073	0.0086	0.0083	0.0186	0.0255	0.0287
Revenue All Cities lower than (PG&E (\$ in millions) Percentage All Cities lower than PG&E	\$15,763 9,44%	\$6,897 3.82%	\$21,555 11.72%	\$9,163 4.67%	\$2,389 1.26%	\$11,935 6.04%	\$18,054 8,92%	\$14,712 6,70%	\$15,389	\$19,390 8.26%	\$16,713 6.83%	\$14,361	\$15,748 5.92%	\$15,946 5.78%	\$12,373 4.34%	\$14,821 5.06%	\$14,585 4,79%	\$33,200 10.17%	\$46,316 13.41%	\$53,047 14.82%
rescentage An Crues lower than PG&E	9.44%	3.82%	11.72%	+.0/%	1.20%	0.04%	0.92%	0.70%	6.82%	0.20%	0.83%	5.63%	5.92%	5.78%	4.34%	5.00%	4.79%	10.17%	13.41%	14.02%
NPV through 2027 @ 6.0%	\$188,008																			

GES ESTIMATED ECONOMIC IMPACTS: HIGH ESTIMATE

CUSTOMERS/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) Bundled only																				
Residential	486,749	495,188	503,815	512,348	520,987	529,704	538,557	547,557	556,446	565,533	574,823	584,320	594,029	602,699	611,548	619,796	628,205	636,779	645,520	654,435
Commercial																				
Small	153,284	156,131	159,208 403,580	162,311	165,534 422,532	168,840 432,544	172,248 442,923	175,753	179,211	182,754	186,383	190,100 497,452	193,908	197,388 519,856	200,948 530,866	204,299 541,273	207,724	211,224 562,806	214,801	218,457 585,339
Medium Large	386,249 201,230	394,475 205,431	405,580 210,382	412,828 215,510	422,532 221,021	432,544 226,789	232.843	453,641 239,150	464,190 245,534	475,003 252,086	486,088 258,812	265,715	509,103 272,800	279,295	285,953	292.224	551,918 298,645	305,220	573,944 311,954	318.849
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
Other	7,390	7,524	7,665	7,806	7,952	8,100	8,252	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	81,055 1.361.000	81,055 1,385,578	81,055 1,412,247	81,055 1,439,171	81,055 1,467,187	81,055 1,495,950	81,055	81,055	81,055 1,586,370	81,055 1.617.309	81,055 1.648.999	81,055 1,681,460	81,055 1,714,712	81,055 1.745,103	81,055	81,055 1.805.439	81,055 1,835,325	81,055 1.865.865	81,055 1.897.076	81,055 1,928,975
Load Served (MWh)	1,279,945	1,385,578	1,412,247	1,439,171	1,467,187	1,495,950	1,525,627	1,556,165	1,586,370	1,617,309	1,567,944	1,600,404	1,/14,/12	1,745,103	1,776,192	1,805,439	1,835,325	1,805,805	1,897,076	1,928,975
Losses @ 8.0% (MWh)	102,396	104,362	106,495	108,649	110,891	113,192	115,566	118,009	120,425	122,900	125,435	128,032	130,693	133,124	135,611	137,951	140,342	142,785	145,282	147,834
Energy Requirement	1,382,340	1,408,884	1,437,687	1,466,765	1,497,022	1,528,086	1,560,137	1,593,116	1,625,740	1,659,154	1,693,379	1,728,437	1,764,349	1,797,172	1,830,747	1,862,334	1,894,611	1,927,594	1,961,302	1,995,754
Conventional Energy Renewable Energy	1,188,813 193,528	1,183,463 225,421	1,178,903 258,784	1,173,412 293,353	1,197,618 299,404	1,222,469 305,617	1,248,110 312,027	1,274,493 318,623	1,300,592 325,148	1,327,323 331,831	1,354,703 338,676	1,382,749 345,687	1,411,479 352,870	1,437,737 359,434	1,464,598 366,149	1,489,867 372,467	1,515,688 378,922	1,542,075 385,519	1,569,042 392,260	1,596,603 399,151
PRICES (\$/MWh)																				
Market Electricity	\$59.68	\$74.12	\$62.52	\$75.99	\$72.91	\$82.32	\$79.18	\$89.17	\$89.80	\$90.38	\$94.97	\$99.75	\$102.26	\$104.86	\$108.96	\$113.22	\$116.66	\$120.21	\$120.41	\$120.62
Renewable Prices DWR Bond Repayment	\$65.65 \$27.00	\$81.53 \$27.00	\$68.77 \$27.00	\$83.59 \$27.00	\$80.20 \$27.00	\$90.55	\$87.10	\$98.09	\$98.78	\$99.42	\$104.47	\$109.73	\$112.49	\$115.35	\$119.86	\$124.54	\$128.33	\$132.23	\$132.45	\$132.68
O&M and A&G	\$27.00 \$11.71	\$27.00 \$10.99	\$27.00 \$11.04	\$27.00 \$11.08	\$11.12	\$11.16	\$11.19	\$11.22	\$11.26	\$11.30	\$11.34	\$11.38	\$11.52	\$11.47	\$11.53	\$11.60	\$11.68	\$11.75	\$11.82	\$11.89
Ancillary Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REVENUES (\$000) Residential	\$48,831	\$55,819	\$52,869	\$59,355	\$59.633	\$65,188	\$65,963	\$73.211	\$75,746	\$78,338	\$82,803	\$87,501	\$91,301	\$95.064	\$99,650	\$104.317	\$108,720	\$113.309	\$117.561	\$121.975
Commercial/Industrial	940,031	355,619	352,009	20,000	459,055	305,188	405,905	975,211	<i>a13,1</i> 1 0	\$10,550	402,003	307,301	591,501	375,004	379,030	\$104,517	\$100,720	÷115,509	\$117,5 0 1	4121,71J
Small	\$15,744	\$18,017	\$17,104	\$19,253	\$19,401	\$21,274	\$21,599	\$24,047	\$24,961	\$25,899	\$27,464	\$29,117	\$30,480	\$31,839	\$33,483	\$35,159	\$36,757	\$38,427	\$39,994	\$41,625
Medium	\$34,453	\$39,556	\$37,663	\$42,514	\$42,977	\$47,318	\$48,247	\$54,064	\$56,349	\$58,702	\$62,497	\$66,514	\$69,892	\$73,266	\$77,318	\$81,452	\$85,426	\$89,589	\$93,531	\$97,645
Large Agricultural	\$15,029 \$4,175	\$17,262 \$4,769	\$16,444 \$4,514	\$18,575 \$5.064	\$18,804 \$5,086	\$20,764 \$5,562	\$21,246 \$5,632	\$23,969 \$6,262	\$25,088 \$6.475	\$26,244 \$6,691	\$28,054 \$7.067	\$29,976 \$7,461	\$31,619 \$7,778	\$33,254 \$8,107	\$35,204 \$8,506	\$37,191 \$8,916	\$39,113 \$9,304	\$41,129 \$9,708	\$43,054 \$10,084	\$45,064 \$10.474
Other	\$604	\$691	\$655	\$736	\$740	\$811	\$823	\$920	\$954	\$990	\$1,049	\$1,111	\$1,163	\$1,214	\$1,276	\$1,339	\$1,399	\$1,461	\$1,520	\$1,581
Direct Access	\$4,482	\$4,594	\$4,709	\$4,827	\$4,948	\$5,071	\$5,198	\$5,328	\$5,461	\$5,598	\$5,738	\$5,881	\$6,028	\$6,179	\$6,333	\$6,492	\$6,654	\$6,820	\$6,991	\$7,166
Total Revenues	\$123,318	\$140,708	\$133,958	\$150,324	\$151,589	\$165,988	\$168,708	\$187,801	\$195,034	\$202,462	\$214,672	\$227,561	\$238,261	\$248,923	\$261,770	\$274,866	\$287,373	\$300,443	\$312,735	\$325,530
COST OF SERVICE (\$000)																				
Power Supply (@ market prices)	\$70,948	\$87,718	\$73,705	\$89,168	\$87,318	\$100,634	\$98,825	\$113,647	\$116,793	\$119,963	\$128,656	\$137,929	\$144,338	\$150,761	\$159,583	\$168,683	\$176,820	\$185,373	\$188,928	\$192,582
Renewable Power Supply (@ renewable prices) O&M and A&G	\$12,705 \$17,210	\$18,379 \$16,440	\$17,797	\$24,521 \$17,222	\$24,013 \$17,618	\$27,674 \$18.023	\$27,177 \$18,438	\$31,253	\$32,118	\$32,990	\$35,380 \$20,193	\$37,931 \$20,658	\$39,693	\$41,459	\$43,885	\$46,388 \$22,625	\$48,626 \$23,145	\$50,978	\$51,955 \$24,222	\$52,960
Ancillary Services	\$17,210	\$10,440	\$16,835	\$17,222	\$17,018	\$18,025	\$18,438	\$18,862	\$19,295	\$19,739	\$20,193	\$20,058	\$21,333	\$21,619	\$22,116	\$22,025	\$25,145	\$23,678	\$24,222	\$24,779
Planning Reserve																				
Public Purpose Programs	\$3,909	\$4,460	\$4,246	\$4,765	\$4,805	\$5,262	\$5,348	\$5,953	\$6,183	\$6,418	\$6,805	\$7,214	\$7,553	\$7,891	\$8,298	\$8,713	\$9,110	\$9,524	\$9,914	\$10,319
Total Expenses	\$104,772	\$126,998	\$112,584	\$135,676	\$133,754	\$151,593	\$149,788	\$169,715	\$174,389	\$179,110	\$191,035	\$203,731	\$212,917	\$221,730	\$233,882	\$246,409	\$257,700	\$269,552	\$275,019	\$280,641
Net Revenues (\$000)	\$18,546	\$13,710	\$21,374	\$14,648	\$17,835	\$14,395	\$18,920	\$18,086	\$20,645	\$23,352	\$23,637	\$23,830	\$25,344	\$27,193	\$27,888	\$28,457	\$29,673	\$30,891	\$37,716	\$44,889
DEBT SERVICE (\$000)																				
Total Debt Service	\$9,275	\$9,927	\$10,577	\$11,227	\$11,875	\$16,471	\$16,449	\$16,433	\$16,422	\$16,416	\$16,416	\$16,422	\$16,434	\$16,452	\$16,476	\$16,506	\$16,544	\$16,588	\$16,640	\$16,477
Net Income (\$000)	\$9,271	\$3,783	\$10,797	\$3,421	\$5,960	-\$2,076	\$2,471	\$1,653	\$4,223	\$6,936	\$7,221	\$7,408	\$8,910	\$10,741	\$11,412	\$11,951	\$13,129	\$14,303	\$21,076	\$28,412
Bundled Customer Rates																				
PG&E PG&E System Average	\$0.1302	\$0.1425	\$0.1354	\$0.1473	\$0.1468	\$0.1508	\$0.1506	\$0.1612	\$0.1640	\$0.1667	\$0.1723	\$0.1777	\$0.1815	\$0.1855	\$0.1907	\$0.1916	\$0.1963	0.1958	0.1991	0.2025
SMUD			eo	AQ	AQ	*****	*****		eo ·								* 0 · · · ·			0.4855
Average SMUD Rates (\$/kWh)	\$0.0928	\$0.1043	\$0.0971	\$0.1071	\$0.1058	\$0.1137	\$0.1132	\$0.1237	\$0.1259	\$0.1281	\$0.1333	\$0.1385	\$0.1422	\$0.1459	\$0.1507	\$0.1556	\$0.1600	0.1645	0.1684	0.1723
Amount SMUD lower than PG&E	0.0374	0.0382	0.0383	0.0402	0.0410 27.93%	0.0371	0.0374 24.83%	0.0375	0.0381	0.0386	0.0390	0.0392	0.0393	0.0396	0.0400	0.0360 18.79%	0.0363	0.0313	0.0307	0.0302
Percentage SMUD lower than PG&E	28.73%	20.81%	28.29%	27.29%	21.95%	24.60%	24.83%	23.26%	43.23%	23.16%	22.63%	22.00%	21.65%	21.35%	20.98%	10.79%	18.49%	15.99%	15.42%	14.91%
Franchise Fees	0.0014	0.0016	0.0015	0.0016	0.0016	0.0017	0.0017	0.0019	0.0019	0.0019	0.0020	0.0021	0.0021	0.0022	0.0023	0.0023	0.0024	0.0025	0.0025	0.0026
Property Taxes	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	0.0020	0.0021	0.0021	0.0022	0.0022	0.0023	0.0023
All Cities Pre-NBC (\$/kWh)	0.0911	0.1072	0.0947	0.1106	0.1075	0.1214	0.1177	0.1290	0.1297	0.1303	0.1354	0.1408	0.1438	0.1466	0.1513	0.1562	0.1602	0.1643	0.1647	0.1650
DWR Energy/Bond Costs/Reg Assets/CTC	0.0266	0.0256	0.0269	0.0269	0.0270	0.0095	0.0095	0.0095	0.0095	0.0095	0.0095	0.0095	0.0095	0.0095	0.0095	0.0052	0.0052			
Nuclear Decommissioning FTA	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004									
Cost of Serving all Cities	0.1181	0.1332	0.1220	0.1379	0.1349	0.1313	0.1276	0.1389	0.1396	0.1402	0.1453	0.1503	0.1533	0.1561	0.1608	0.1614	0.1654	0.1643	0.1647	0.1650
Amount All Cities lower than PG&E (\$/kWh) Revenue All Cities lower than (PG&E (\$ in millions) Percentage All Cities lower than PG&E	0.0121 \$15,507 9.31%	0.0093 \$12,116 6.52%	0.0134 \$17,828 9.89%	0.0094 \$12,830 6.41%	0.0119 \$16,528 8.12%	0.0195 \$27,640 12.95%	0.0230 \$33,222 15.27%	0.0223 \$32,856 13.82%	0.0244 \$36,765 14.89%	0.0265 \$40,744 15.91%	0.0270 \$42,271 15.65%	0.0274 \$43,808 15.40%	0.0282 \$46,134 15.56%	0.0294 \$48,894 15.84%	0.0299 \$50,683 15.68%	0.0302 \$52,068 15.76%	0.0309 \$54,232 15.75%	0.0315 \$56,224 16.09%	0.0344 \$62,478 17.28%	0.0375 \$69,308 18.52%
NPV through 2027 @ 6.0%	\$380,636																			

GES ESTIMATED ECONOMIC IMPACTS INCLUDING STRANDED FACILITIES: LOW ESTIMATE

CUSTOMERS/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)																				
Bundled only Residential	486,749	495,188	503,815	512,348	520,987	529,704	538,557	547,557	556,446	565,533	574,823	584,320	594,029	602,699	611,548	619,796	628,205	636,779	645,520	654,435
Commercial																		-		-
Small	153,284	156,131	159,208	162,311	165,534	168,840	172,248	175,753	179,211	182,754	186,383	190,100	193,908	197,388	200,948	204,299	207,724	211,224	214,801	218,457
Medium Large	386,249 201,230	394,475 205,431	403,580 210,382	412,828 215,510	422,532	432,544 226,789	442,923 232,843	453,641 239,150	464,190 245.534	475,003	486,088 258,812	497,452	509,103 272,800	519,856 279,295	530,866 285,953	541,273 292,224	551,918 298.645	562,806 305,220	573,944 311,954	585,339 318,849
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
Other	7,390	7,524	7,665	7,806	7,952	8,100	8,252	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	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055
Total Load at Meter	1,361,000 1,279,945	1,385,578 1,304,523	1,412,247 1,331,191	1,439,171 1,358,116	1,467,187 1,386,131	1,495,950 1,414,895	1,525,627	1,556,163 1,475,108	1,586,370 1,505,315	1,617,309 1,536,254	1,648,999 1,567,944	1,681,460 1,600,404	1,714,712 1.633.656	1,745,103 1,664,048	1,776,192	1,805,439 1,724,383	1,835,325 1,754,269	1,865,865 1,784,809		1,928,975 1,847,920
Load Served (MWh) Losses @ 8.0% (MWh)	1,279,945	1,304,323	1,331,191 106,495	1,358,110	1,380,131	1,414,895	1,444,572	1,4/5,108	1,505,515	1,536,254	1,567,944	128.032	1,035,050	133,124	1,695,136 135,611	1,724,585	1,754,269	1,784,809	145.282	1,847,920
Energy Requirement	1,382,340	1,408,884	1,437,687	1,466,765	1,497,022	1,528,086	1,560,137	1,593,116	1,625,740	1,659,154	1,693,379	1,728,437	1,764,349	1,797,172	1,830,747	1,862,334			1,961,302	
Conventional Energy Renewable Energy	1,188,813 193,528	1,183,463 225,421	1,178,903 258,784	1,173,412 293,353	1,197,618 299,404	1,222,469 305,617	1,248,110 312,027	1,274,493 318,623	1,300,592 325,148	1,327,323 331,831	1,354,703 338,676	1,382,749 345,687	1,411,479 352,870	1,437,737 359,434	1,464,598 366,149	1,489,867 372,467	1,515,688 378,922	1,542,075 385,519	1,569,042 392,260	1,596,603 399,151
PRICES (\$/MWh)																				
Market Electricity Renewable Prices	\$59.68 \$65.65	\$74.12 \$81.53	\$62.52 \$68.77	\$75.99 \$83.59	\$72.91 \$80.20	\$82.32 \$90.55	\$79.18 \$87.10	\$89.17 \$98.09	\$89.80 \$98.78	\$90.38 \$99.42	\$94.97 \$104.47	\$99.75 \$109.73	\$102.26 \$112.49	\$104.86 \$115.35	\$108.96 \$119.86	\$113.22 \$124.54	\$116.66 \$128.33	\$120.21 \$132.23	\$120.41 \$132.45	\$120.62 \$132.68
DWR Bond Repayment	\$65.65 \$27.00	\$81.53 \$27.00	\$68.77	\$83.59 \$27.00	\$80.20 \$27.00	\$90.55	587.10	398.09	398.78	\$99.42	\$104.47	\$109.73	\$112.49	\$115.35	\$119.80	\$124.34	\$128.33	\$152.23	\$152.45	\$132.08
O&M and A&G	\$11.71	\$10.99	\$11.04	\$11.08	\$11.12	\$11.16	\$11.19	\$11.22	\$11.26	\$11.30	\$11.34	\$11.38	\$11.52	\$11.47	\$11.53	\$11.60	\$11.68	\$11.75	\$11.82	\$11.89
Ancillary Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REVENUES (\$000) Residential	\$48.831	\$55,819	\$52,869	\$59,355	\$59,633	\$65,188	\$65,963	\$73,211	\$75,746	\$78,338	\$82,803	\$87,501	\$91,301	\$95,064	\$99,650	\$104.317	\$108,720	\$113,309	\$117,561	\$121,975
Commercial/Industrial	\$48,831	\$55,819	əJ2,809	\$J9,555	329,035	303,188	303,903	\$13,211	\$13,140	\$10,338	302,803	307,301	391,301	393,004	399,030	3104,31/	\$106,720	3113,309	\$117,301	9121,973
Small	\$15,744	\$18,017	\$17,104	\$19,253	\$19,401	\$21,274	\$21,599	\$24,047	\$24,961	\$25,899	\$27,464	\$29,117	\$30,480	\$31,839	\$33,483	\$35,159	\$36,757	\$38,427	\$39,994	\$41,625
Medium	\$34,453	\$39,556	\$37,663	\$42,514	\$42,977	\$47,318	\$48,247	\$54,064	\$56,349	\$58,702	\$62,497	\$66,514	\$69,892	\$73,266	\$77,318	\$81,452	\$85,426	\$89,589	\$93,531	\$97,645
Large	\$15,029	\$17,262	\$16,444	\$18,575	\$18,804	\$20,764	\$21,246	\$23,969	\$25,088	\$26,244	\$28,054	\$29,976	\$31,619	\$33,254	\$35,204	\$37,191	\$39,113	\$41,129	\$43,054	\$45,064
Agricultural Other	\$4,175 \$604	\$4,769 \$691	\$4,514 \$655	\$5,064 \$736	\$5,086 \$740	\$5,562 \$811	\$5,632 \$823	\$6,262 \$920	\$6,475 \$954	\$6,691 \$990	\$7,067 \$1,049	\$7,461 \$1,111	\$7,778 \$1,163	\$8,107 \$1,214	\$8,506 \$1,276	\$8,916 \$1,339	\$9,304 \$1,399	\$9,708 \$1,461	\$10,084 \$1,520	\$10,474 \$1,581
Direct Access	\$4,482	\$4,594	\$4,709	\$4.827	\$4,948	\$5.071	\$5,198	\$5,328	\$9.461	\$5,598	\$5,738	\$5,881	\$6.028	\$6,179	\$6,333	\$6,492	\$6,654	\$6,820	\$6,991	\$7,166
Total Revenues	\$123,318	\$140,708	\$133,958	\$150,324	\$151,589	\$165,988	\$168,708	\$187,801	\$195,034	\$202,462	\$214,672	\$227,561	\$238,261	\$248,923	\$261,770	\$274,866	\$287,373	\$300,443	\$312,735	\$325,530
COST OF SERVICE (\$000)																				
Power Supply (@ market prices)	\$70,948	\$87,718	\$73,705	\$89,168	\$87,318	\$100,634	\$98,825	\$113,647	\$116,793	\$119,963	\$128,656	\$137,929	\$144,338	\$150,761	\$159,583	\$168,683	\$176,820	\$185,373	\$188,928	\$192.582
Renewable Power Supply (@ renewable prices)	\$12,705	\$18,379	\$17,797	\$24,521	\$24,013	\$27,674	\$27,177	\$31,253	\$32,118	\$32,990	\$35,380	\$37,931	\$39,693	\$41,459	\$43,885	\$46,388	\$48,626	\$50,978	\$51,955	\$52,960
O&M and A&G	\$17,210	\$16,440	\$16,835	\$17,222	\$17,618	\$18,023	\$18,438	\$18,862	\$19,295	\$19,739	\$20,193	\$20,658	\$21,333	\$21,619	\$22,116	\$22,625	\$23,145	\$23,678	\$24,222	\$24,779
Ancillary Services																				
Planning Reserve Public Purpose Programs	\$3.909	\$4.460	\$4.246	\$4,765	\$4,805	\$5.262	\$5.348	\$5,953	\$6,183	\$6.418	\$6.805	\$7.214	\$7,553	\$7.891	\$8,298	\$8,713	\$9.110	\$9.524	\$9.914	\$10.319
Total Expenses	\$104,772	\$126,998	\$112.584	\$135,676	\$133,754	\$151,593	\$149,788	\$169,715	\$174,389	\$179,110	\$191,035	\$203,731	\$212,917	\$221,730	\$233,882	\$246,409	\$257,700	\$269,552	\$275,019	\$280,641
Net Revenues (\$000) DEBT SERVICE (\$000)	\$18,546	\$13,710	\$21,374	\$14,648	\$17,835	\$14,395	\$18,920	\$18,086	\$20,645	\$23,352	\$23,637	\$23,830	\$25,344	\$27,193	\$27,888	\$28,457	\$29,673	\$30,891	\$37,716	\$44,889
Total Debt Service	\$10,769	\$11,421	\$12,072	\$12,722	\$13,370	\$18,966	\$18,884	\$18,808	\$18,737	\$18,672	\$18,612	\$18,558	\$18,510	\$18,468	\$18,432	\$18,403	\$18,381	\$18,365	\$18,357	\$18,135
Net Income (\$000)	\$7,777	\$2,289	\$9,302	\$1,926	\$4,465	-\$4,571	\$36	-\$722	\$1,908	\$4,680	\$5,025	\$5,272	\$6,834	\$8,725	\$9,456	\$10,054	\$11,292	\$12,526	\$19,359	\$26,754
Bundled Customer Rates																				
PG&E PG&E System Average	\$0.1304	\$0.1385	\$0.1382	\$0 1446	\$0.1366	\$0.1397	\$0.1401	\$0.1489	\$0.1498	\$0.1528	\$0.1560	\$0.1593	\$0.1629	\$0.1657	\$0.1681	\$0.1700	\$0,1737	0.1829	0.1902	0.1937
FORE System Average	30.1304	30.1383	30.1382	30.1440	\$0.1500	30.1397	30.1401	30.1469	30.1498	30.1328	30.1300	30.1393	30.1029	30.1037	30.1081	30.1700	30.1737	0.1829	0.1902	0.1937
SMUD Average SMUD Rates (\$/kWh)	\$0.0928	\$0.1043	\$0.0971	\$0.1071	\$0.1058	\$0.1137	\$0.1132	\$0.1237	\$0.1259	\$0.1281	\$0.1333	\$0.1385	\$0.1422	\$0.1459	\$0.1507	\$0.1556	\$0.1600	0.1645	0.1684	0.1723
	0.0771	0.00.17	0.04/-	0.005-	0.000-	0.00.00	0.00/7	0.0007	0.000-	0.02/7	0.005-	0.000-	0.000-	0.046-	0.015	0.011	0.044-	0.045	0.001-	0.0014
Amount SMUD lower than PG&E Percentage SMUD lower than PG&E	0.0376 28.83%	0.0342 24.69%	0.0411 29.74%	0.0375 25.93%	0.0308 22.55%	0.0260 18.61%	0.0269 19.20%	0.0252 16.92%	0.0239 15.95%	0.0247 16.16%	0.0227 14.55%	0.0208 13.06%	0.0207 12.71%	0.0198 11.95%	0.0174 10.35%	0.0144 8.47%	0.0137 7.89%	0.0184 10.06%	0.0218 11.46%	0.0214 11.05%
Franchise Fees	0.0014	0.0016	0.0015	0.0016	0.0016	0.0017	0.0017	0.0019	0.0019	0.0019	0.0020	0.0021	0.0021	0.0022	0.0023	0.0023	0.0024	0.0025	0.0025	0.0026
Property Taxes	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	0.0020	0.0021	0.0021	0.0022	0.0022	0.0023	0.0023
All Cities Pre-NBC (\$/kWh)	0.0923	0.1084	0.0958	0.1117	0.1086	0.1231	0.1194	0.1306	0.1312	0.1317	0.1368	0.1422	0.1450	0.1478	0.1525	0.1573	0.1612	0.1653	0.1656	0.1659
DWR Energy/Bond Costs/Reg Assets/CTC	0.0266	0.0256	0.0269	0.0269	0.0270	0.0095	0.0095	0.0095	0.0095	0.0095	0.0095	0.0095	0.0095	0.0095	0.0095	0.0052	0.0052			
Nuclear Decommissioning	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004									
FTA																				
Cost of Serving all Cities	0.1193	0.1344	0.1231	0.1390	0.1360	0.1330	0.1293	0.1405	0.1411	0.1416	0.1467	0.1517	0.1545	0.1573	0.1620	0.1625	0.1664	0.1653	0.1656	0.1659
Amount All Cities lower than PG&E (\$/kWh)	0.0111	0.0041	0.0151	0.0056	0.0006	0.0067	0.0108	0.0084	0.0087	0.0112	0.0093	0.0076	0.0084	0.0084	0.0061	0.0075	0.0073	0.0176	0.0246	0.0278
Revenue All Cities lower than (PG&E (\$ in millions)	\$14,269	\$5,403	\$20,060	\$7,668	\$894	\$9,440	\$15,619	\$12,337	\$13,074	\$17,134	\$14,517	\$12,225	\$13,672	\$13,930	\$10,417	\$12,924	\$12,748	\$31,423	\$44,599	\$51,389
Percentage All Cities lower than PG&E	8.55%	2.99%	10.90%	3.90%	0.47%	4.78%	7.72%	5.62%	5.80%	7.30%	5.94%	4.80%	5.14%	5.05%	3.66%	4.41%	4.18%	9.63%	12.91%	14.36%
NPV through 2027 @ 6.0%	\$166,178																			
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GES ESTIMATED ECONOMIC IMPACTS INCLUDING STRANDED FACILITIES: HIGH ESTIMATE

CUSTOMERS/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)																				
Bundled only																				
Residential Commercial	486,749	495,188	503,815	512,348	520,987	529,704	538,557	547,557	556,446	565,533	574,823	584,320	594,029	602,699	611,548	619,796	628,205	636,779	645,520	654,435
Small	153,284	156,131	159,208	162,311	165,534	168,840	172,248	175,753	179,211	182,754	186,383	190,100	193,908	197,388	200,948	204,299	207,724	211,224	214,801	218,457
Medium	386,249	394,475	403,580	412,828	422,532	432,544	442,923	453,641	464,190	475,003	486,088	497,452	509,103	519,856	530,866	541,273	551,918	562,806	573,944	585,339
Large Agricultural	201,230 45,042	205,431 45,774	210,382 46,541	215,510 47,312	221,021 48,106	226,789 48,918	232,843 49,749	239,150 50,600	245,534 51,373	252,086 52,159	258,812 52,960	265,715 53,774	272,800 54,603	279,295 55,444	285,953 56,300	292,224 57,123	298,645 57,959	305,220 58,810	311,954 59,674	318,849 60,553
Other	45,042 7,390	45,774 7,524	40,541 7,665	7,806	48,100	48,918 8,100	49,749	8,408	8,561	8,718	52,960 8,879	9.043	9,212	9,365	9,521	9,668	9,818	9,971	59,674 10,127	10,287
Direct Access	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055	81,055
Total Load at Meter	1,361,000	1,385,578	1,412,247	1,439,171	1,467,187	1,495,950	1,525,627	1,556,163	1,586,370	1,617,309	1,648,999	1,681,460	1,714,712	1,745,103	1,776,192	1,805,439	1,835,325	1,865,865	1,897,076	1,928,975
Load Served (MWh) Losses @ 8.0% (MWh)	1,279,945 102,396	1,304,523 104,362	1,331,191 106,495	1,358,116 108,649	1,386,131 110,891	1,414,895 113,192	1,444,572 115,566	1,475,108 118,009	1,505,315 120,425	1,536,254 122,900	1,567,944 125,435	1,600,404 128,032	1,633,656 130,693	1,664,048 133,124	1,695,136 135,611	1,724,383 137,951	1,754,269 140,342	1,784,809 142,785	1,816,021 145,282	1,847,920 147,834
Energy Requirement	1,382,340	1,408,884	1,437,687	1,466,765	1,497,022	1,528,086	1,560,137	1,593,116		1,659,154	1,693,379	1,728,437	1,764,349		1,830,747	1,862,334			1,961,302	
0 · · · · P	1,188,813		4 480 000	1,173,412				1.274.493	1.300.592	1.327.323	1.354.703	1.382.749	1.411.479	1.437.737	1.464.598	1.489.867	1.515.688	1.542.075	1.569.042	
Conventional Energy Renewable Energy	1,188,813 193,528	1,183,463 225,421	1,178,903 258,784	293,353	1,197,618 299,404	1,222,469 305,617	1,248,110 312,027	318,623	1,300,592 325,148	331,831	1,354,703 338,676	1,382,749 345,687	352,870	359,434	1,464,598 366,149	1,489,867 372,467	378,922	1,542,075 385,519	1,569,042 392,260	1,596,603 399,151
PRICES (\$/MWh)																				
Market Electricity	\$59.68	\$74.12	\$62.52	\$75.99	\$72.91	\$82.32	\$79.18	\$89.17	\$89.80	\$90.38	\$94.97	\$99.75	\$102.26	\$104.86	\$108.96	\$113.22	\$116.66	\$120.21	\$120.41	\$120.62
Renewable Prices	\$65.65	\$81.53	\$68.77	\$83.59	\$80.20	\$90.55	\$87.10	\$98.09	\$98.78	\$99.42	\$104.47	\$109.73	\$112.49	\$115.35	\$119.86	\$124.54	\$128.33	\$132.23	\$132.45	\$132.68
DWR Bond Repayment O&M and A&G	\$27.00 \$11.71	\$27.00 \$10.99	\$27.00 \$11.04	\$27.00 \$11.08	\$27.00 \$11.12	\$11.16	\$11.19	\$11.22	\$11.26	\$11.30	\$11.34	\$11.38	\$11.52	\$11.47	\$11.53	\$11.60	\$11.68	\$11.75	\$11.82	\$11.89
Ancillary Services	\$11.71	\$10.99	\$11.04	\$11.08	\$11.12	511.10	511.19	511.22	\$11.26	511.50	511.54	511.58	\$11.52	\$11.47	\$11.55	\$11.00	\$11.08	\$11.75	511.82	
REVENUES (\$000)																				
Residential	\$48,831	\$55,819	\$52,869	\$59,355	\$59,633	\$65,188	\$65,963	\$73,211	\$75,746	\$78,338	\$82,803	\$87,501	\$91,301	\$95,064	\$99,650	\$104,317	\$108,720	\$113,309	\$117,561	\$121,975
Commercial/Industrial					* ***		\$21.599			\$25,899						\$35,159	001 858	000 105	AAA AA (\$41.625
Small Medium	\$15,744 \$34,453	\$18,017 \$39,556	\$17,104 \$37,663	\$19,253 \$42,514	\$19,401 \$42,977	\$21,274 \$47,318	\$48,247	\$24,047 \$54,064	\$24,961 \$56,349	\$25,899 \$58,702	\$27,464 \$62,497	\$29,117 \$66,514	\$30,480 \$69,892	\$31,839 \$73,266	\$33,483 \$77,318	\$35,159 \$81,452	\$36,757 \$85,426	\$38,427 \$89,589	\$39,994 \$93,531	\$41,625 \$97.645
Large	\$15,029	\$17,262	\$16,444	\$18,575	\$18,804	\$20,764	\$21,246	\$23,969	\$25,088	\$26,244	\$28,054	\$29,976	\$31,619	\$33,254	\$35,204	\$37,191	\$39,113	\$41,129	\$43,054	\$45,064
Agricultural	\$4,175	\$4,769	\$4,514	\$5,064	\$5,086	\$5,562	\$5,632	\$6,262	\$6,475	\$6,691	\$7,067	\$7,461	\$7,778	\$8,107	\$8,506	\$8,916	\$9,304	\$9,708	\$10,084	\$10,474
Other Direct Access	\$604 \$4,482	\$691 \$4,594	\$655 \$4,709	\$736 \$4,827	\$740 \$4,948	\$811 \$5,071	\$823 \$5,198	\$920 \$5,328	\$954 \$5,461	\$990 \$5,598	\$1,049 \$5,738	\$1,111 \$5,881	\$1,163 \$6,028	\$1,214 \$6,179	\$1,276 \$6,333	\$1,339 \$6,492	\$1,399 \$6,654	\$1,461 \$6,820	\$1,520 \$6,991	\$1,581 \$7,166
Total Revenues	\$123,318	\$140,708	\$133,958	\$150,324	\$151,589	\$165,988	\$168,708	\$187,801	\$195,034	\$202,462	\$214,672	\$227,561	\$238,261	\$248,923	\$261,770	\$274,866	\$287,373	\$300,443	\$312,735	\$325,530
COST OF SERVICE (\$000)																				
Power Supply (@ market prices)	\$70,948	\$87,718	\$73,705	\$89,168	\$87.318	\$100.634	\$98,825	\$113.647	\$116,793	\$119,963	\$128.656	\$137,929	\$144,338	\$150,761	\$159,583	\$168,683	\$176.820	\$185,373	\$188.928	\$192,582
Renewable Power Supply (@ renewable prices)	\$12,705	\$18,379	\$17,797	\$24,521	\$24,013	\$27,674	\$27,177	\$31,253	\$32,118	\$32,990	\$35,380	\$37,931	\$39,693	\$41,459	\$43,885	\$46,388	\$48,626	\$50,978	\$51,955	\$52,960
O&M and A&G	\$17,210	\$16,440	\$16,835	\$17,222	\$17,618	\$18,023	\$18,438	\$18,862	\$19,295	\$19,739	\$20,193	\$20,658	\$21,333	\$21,619	\$22,116	\$22,625	\$23,145	\$23,678	\$24,222	\$24,779
Ancillary Services Planning Reserve																				
Public Purpose Programs	\$3,909	\$4,460	\$4,246	\$4,765	\$4,805	\$5,262	\$5,348	\$5,953	\$6,183	\$6,418	\$6,805	\$7,214	\$7,553	\$7,891	\$8,298	\$8,713	\$9,110	\$9,524	\$9,914	\$10,319
Total Expenses	\$104,772	\$126,998	\$112,584	\$135,676	\$133,754	\$151,593	\$149,788	\$169,715	\$174,389	\$179,110	\$191,035	\$203,731	\$212,917	\$221,730	\$233,882	\$246,409	\$257,700	\$269,552	\$275,019	\$280,641
Net Revenues (\$000)	\$18,546	\$13,710	\$21,374	\$14,648	\$17,835	\$14,395	\$18,920	\$18,086	\$20,645	\$23,352	\$23,637	\$23,830	\$25,344	\$27,193	\$27,888	\$28,457	\$29,673	\$30,891	\$37,716	\$44,889
DEBT SERVICE (\$000)																				
Total Debt Service	\$10,769	\$11,421	\$12,072	\$12,722	\$13,370	\$18,966	\$18,884	\$18,808	\$18,737	\$18,672	\$18,612	\$18,558	\$18,510	\$18,468	\$18,432	\$18,403	\$18,381	\$18,365	\$18,357	\$18,135
Net Income (\$000)	\$7,777	\$2,289	\$9,302	\$1,926	\$4,465	-\$4,571	\$36	-\$722	\$1,908	\$4,680	\$5,025	\$5,272	\$6,834	\$8,725	\$9,456	\$10,054	\$11.292	\$12,526	\$19,359	\$26,754
Bundled Customer Rates			** ,***=									***			.,					
PG&E PG&E System Average	\$0,1302	\$0.1425	\$0.1354	\$0.1473	\$0.1468	\$0.1508	\$0.1506	\$0.1612	\$0.1640	\$0.1667	\$0.1723	\$0,1777	\$0.1815	\$0,1855	\$0.1907	\$0,1916	\$0,1963	0.1958	0.1991	0.2025
SMUD Average SMUD Rates (\$/kWh)	\$0.0928	\$0.1043	\$0.0971	\$0.1071	\$0.1058	\$0.1137	\$0.1132	\$0.1237	\$0.1259	\$0.1281	\$0.1333	\$0.1385	\$0.1422	\$0.1459	\$0.1507	\$0.1556	\$0.1600	0.1645	0.1684	0.1723
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Amount SMUD lower than PG&E Percentage SMUD lower than PG&E	0.0374 28.73%	0.0382 26.81%	0.0383 28.29%	0.0402 27.29%	0.0410 27.93%	0.0371 24.60%	0.0374 24.83%	0.0375 23.26%	0.0381 23.23%	0.0386 23.16%	0.0390 22.63%	0.0392 22.06%	0.0393 21.65%	0.0396 21.35%	0.0400 20.98%	0.0360 18.79%	0.0363 18.49%	0.0313 15.99%	0.0307 15.42%	0.0302 14.91%
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Franchise Fees	0.0014	0.0016	0.0015	0.0016	0.0016	0.0017	0.0017	0.0019	0.0019	0.0019	0.0020	0.0021	0.0021	0.0022	0.0023	0.0023	0.0024	0.0025	0.0025	0.0026
Property Taxes All Cities Pre-NBC (\$/kWh)	0.0015 0.0923	0.0015 0.1084	0.0016 0.0958	0.0016 0.1117	0.0016 0.1086	0.0017 0.1231	0.0017 0.1194	0.0018 0.1306	0.0018 0.1312	0.0018 0.1317	0.0019 0.1368	0.0019 0.1422	0.0020 0.1450	0.0020 0.1478	0.0021 0.1525	0.0021 0.1573	0.0022 0.1612	0.0022 0.1653	0.0023 0.1656	0.0023 0.1659
The called The Table (drama)	0.0925	0.1001	0.0950	0.1117	0.1000	0.1201	0.1171	0.1500	0.1012	0.1017	0.1500	0.1122	0.1150	0.1170	0.1020	0.1070	0.1012	0.1000	0.1000	0.1007
DWD Energy/Dand Contract Active (CTC	0.0266	0.0256	0.0269	0.0269	0.0270	0.0095	0.0095	0.0095	0.0095	0.0095	0.0095	0.0095	0.0095	0.0095	0.0095	0.0052	0.0052			
DWR Energy/Bond Costs/Reg Assets/CTC Nuclear Decommissioning	0.0266	0.0256	0.0269	0.0269	0.0270 0.0004	0.0095	0.0095	0.0095	0.0095	0.0095	0.0095	0.0095	0.0095	0.0095	0.0095	0.0052	0.0052			
FTA									0.0004	0.0004	0.0004									
Cost of Serving all Cities	0.1193	0.1344	0.1231	0.1390	0.1360	0.1330	0.1293	0.1405	0.1411	0.1416	0.1467	0.1517	0.1545	0.1573	0.1620	0.1625	0.1664	0.1653	0.1656	0.1659
Amount All Cities lower than PG&E (\$/kWh)	0.0109	0.0081	0.0123	0.0083	0.0108	0.0178	0.0213	0.0207	0.0229	0.0251	0.0256	0.0260	0.0270	0.0282	0.0287	0.0291	0.0299	0.0305	0.0335	0.0366
Revenue All Cities lower than (PG&E (\$ in millions) Percentage All Cities lower than PG&E	\$14,013 8.41%	\$10,622 5.71%	\$16,333 9.06%	\$11,335 5.67%	\$15,033 7.39%	\$25,145 11.78%	\$30,787 14.15%	\$30,481 12.82%	\$34,450 13.95%	\$38,488 15.03%	\$40,075 14.83%	\$41,672 14.65%	\$44,058 14.86%	\$46,878 15.19%	\$48,727 15.07%	\$50,171 15.19%	\$52,395 15.22%	\$54,447 15.58%	\$60,761 16.80%	\$67,650 18.08%
NPV through 2027 @ 6.0%	\$358,807																. ,-			
wr y unodgn 2027 @ 0.0%	\$358,807																			