

**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	% SMUD Different Than 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%

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)**

Year	SMUD Market Electricity (incl. renewables)	PG&E Market Electricity	% SMUD Different Than 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)**

Year	SMUD			PG&E			% SMUD Different Than PG&E
	Franchise Tax	Property Tax	Total	Franchise Tax	Property Tax	Total	
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
\$/MWh**

Year	SMUD			PG&E								% SMUD Different Than PG&E
	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	
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)**

Year	SMUD				PG&E				% SMUD Different Than PG&E
	Cost of Service	Franchise & Property Taxes	Non- Bypassable Expenses	Total	Cost of Service	Franchise & Property Taxes	Non- Bypassable Expenses	Total	
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)**

Year	SMUD Estimate of PG&E Rates	SMUD Cost of Service @ \$137 million	SMUD Cost of Service @ \$154 million	Adjusted 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/LOAD																					
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	386,249	394,475	403,580	412,828	422,534	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	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	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	1,617,399	1,648,999	1,681,460	1,714,712	1,748,103	1,776,192	1,805,439	1,835,225	1,865,865	1,897,076	1,928,975	
Load Served (MWh)	1,279,945	1,304,523	1,331,191	1,358,116	1,386,131	1,414,895	1,444,572	1,475,108	1,505,315	1,536,254	1,567,944	1,600,400	1,633,656	1,667,048	1,695,136	1,724,383	1,754,269	1,784,809	1,816,021	1,847,920	
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	1,188,813	1,183,463	1,178,903	1,173,412	1,197,618	1,222,469	1,248,110	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	1,596,603	
Renewable Energy	193,528	225,421	258,784	293,353	299,404	305,617	312,027	318,623	325,148	331,831	338,676	345,687	352,870	359,434	366,149	372,467	378,922	385,519	392,260	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	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	
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																					
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	\$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	\$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	\$17,210	\$16,440	\$16,835	\$17,222	\$17,618	\$18,023	\$18,438	\$18,862	\$19,295	\$19,739	\$20,193	\$20,658	\$21,133	\$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	\$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	
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	0.0015	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	0.1315	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	0.0095	0.0095	0.0095	0.0095	0.0095	
Nuclear Decommissioning	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	
FTA																					
Cost of Serving all Cities	0.1181																				

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/LOAD																					
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	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	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	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	1,617,399	1,648,999	1,681,460	1,714,712	1,748,103	1,776,192	1,805,439	1,835,225	1,865,865	1,897,076	1,928,975	
Load Served (MWh)	1,279,945	1,304,523	1,331,191	1,358,116	1,386,131	1,414,895	1,444,572	1,475,108	1,505,315	1,536,254	1,567,944	1,600,400	1,633,656	1,664,048	1,695,136	1,724,383	1,754,269	1,784,809	1,816,021	1,847,920	
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	1,188,813	1,183,463	1,178,903	1,173,412	1,197,618	1,222,469	1,248,110	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	1,596,603	
Renewable Energy	193,528	225,421	258,784	293,353	299,404	305,617	312,027	318,623	325,148	331,831	338,676	345,687	352,870	359,434	366,149	372,467	378,922	385,519	392,260	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	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	
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																					
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	\$18,775	\$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	\$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)	\$12,705	\$18,379	\$17,797	\$24,521	\$24,013	\$27,674	\$27,177	\$31,253	\$32,118	\$33,900	\$35,380	\$37,931	\$39,603	\$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	\$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																					
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	0.0371	0.0374	0.0375	0.0381	0.0386	0.0390	0.0392	0.0393	0.0396	0.0400	0.0360	0.0363	0.0313	0.0307	0.0302	
Percentage SMUD lower than PG&E	28.73%	26.81%	28.29%	27.29%	27.93%	24.60%	24.83%	23.26%	23.23%	23.16%	22.63%	22.06%	21.65%	20.98%	18.79%	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	0.1408	0.1438	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	0.0095	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	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004	
FTA																					
Cost of Serving all Cities	0.1181	0.1332	0.1220	0.1379																	

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/LOAD																					
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	386,249	394,475	403,580	412,828	422,534	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	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	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	1,617,399	1,648,999	1,681,460	1,714,712	1,748,103	1,776,192	1,805,439	1,835,225	1,865,865	1,897,076	1,928,975	
Load Served (MWh)	1,279,945	1,304,523	1,331,191	1,358,116	1,386,131	1,414,895	1,444,572	1,475,108	1,505,315	1,536,254	1,567,944	1,600,400	1,633,656	1,667,048	1,695,136	1,724,383	1,754,269	1,784,809	1,816,021	1,847,920	
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	1,188,813	1,183,463	1,178,903	1,173,412	1,197,618	1,222,469	1,248,110	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	1,596,603	
Renewable Energy	193,528	225,421	258,784	293,353	299,404	305,617	312,027	318,623	325,148	331,831	338,676	345,687	352,870	359,434	366,149	372,467	378,922	385,519	392,260	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	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	
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																					
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	\$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	\$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	\$32,900	\$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	
Amount SMUD lower than PG&E	0.0374	0.0382	0.0383	0.0402	0.0410	0.0371	0.0374	0.0375	0.0381	0.0386	0.0390	0.0392	0.0393	0.0396	0.0400	0.0360	0.0363	0.0313	0.0307	0.0302	
Percentage SMUD lower than PG&E	28.73%	26.81%	28.29%	27.29%	27.93%	24.60%	24.83%	23.26%	23.23%	23.16%	22.63%	22.06%	21.65%	20.98%	18.79%	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)	0.0923	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	0.0095	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	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.																