

RESOLUTION NO. 2017-020

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
APEX POWER PROJECT
FOR THE FISCAL YEAR
JULY 1, 2017 THROUGH JUNE 30, 2018

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Apex Power Project for the Fiscal Year July 1, 2017 through June 30, 2018, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Apex Power Project Power Sales Contract; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2017 through June 30, 2018.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 18th day of May 2017.



PRESIDENT
Southern California Public
Power Authority

ATTEST:



ASSISTANT SECRETARY
Southern California Public
Power Authority

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

APEX POWER PROJECT

ANNUAL BUDGET

FOR THE FISCAL YEAR

JULY 1, 2017 THROUGH JUNE 30, 2018

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

APEX POWER PLANT

COMPARISON OF BUDGET - FISCAL 2016-17 TO 2017-18
(\$000's)

	<u>2016-17</u>	<u>2017-18</u>	Variance	
			\$	%
Net Debt Service	\$ 21,816	\$ 21,828	\$ 12	0.06%
Insurance	\$ 804	\$ 840	\$ 36	4.48%
O&M	\$ 7,440	\$ 8,952	\$ 1,512	20.32%
Capital	\$ 1,440	\$ 7,392	\$ 5,952	413.33%
Taxes	\$ 1,008	\$ 996	\$ (12)	-1.19%
Authority A&G	\$ 264	\$ 252	\$ (12)	-4.55%
GE Maintenance	\$ 4,320	\$ 8,064	\$ 3,744	86.67%
Transmission	\$ 18,600	\$ 16,404	\$ (2,196)	-11.81%
Transmission Development	\$ 600	\$ -	\$ (600)	
PROJECT TOTAL	\$ 56,292	\$ 64,728	\$ 8,436	14.99%
Indirect A&G	\$ 228	\$ 247	\$ 19	8.29%
TOTAL FOR BILLING	\$ 56,520	\$ 64,975	\$ 8,455	14.96%
Estimated MWHs	2,750,000	3,460,000	710,000	25.82%
Cost/KWH (without fuel & without Indirect A&G)	\$ 0.020	\$ 0.019	(0.002)	-8.61%

EXPLANATION OF VARIANCES

- 1 FY 2014-15 was first full year budget
- 2 Budgeting will evolve with operating experience
- 3 Indirect A&G is SCPPA administrative costs allocated by new methodology.

ANNUAL BUDGET
July 1, 2017 through June 30, 2018
Authority Interest in Apex Power Project
(\$000s)

Minimum Cost Component

Month	Net Debt Service	Insurance	Operation and Maintenance	Capital Improvements	Property Taxes	Direct A&G Expenses	Indirect A&G Expenses	GE Maintenance	Transmission	Transmission Development (Capitalized)	Total Cost of Power to Authority	Estimated Energy (MWh) to be Scheduled
July	\$1,819	\$70	\$746	\$616	\$83	\$21	\$21	\$672	\$1,367	\$0	\$5,415	330,000
Aug	\$1,819	\$70	\$746	\$616	\$83	\$21	\$21	\$672	\$1,367	\$0	\$5,415	290,000
Sep	\$1,819	\$70	\$746	\$616	\$83	\$21	\$21	\$672	\$1,367	\$0	\$5,415	280,000
3-Month	\$5,457	\$210	\$2,238	\$1,848	\$249	\$63	\$62	\$2,016	\$4,101	\$0	\$16,244	900,000
Oct	\$1,819	\$70	\$746	\$616	\$83	\$21	\$21	\$672	\$1,367	\$0	\$5,415	230,000
Nov	\$1,819	\$70	\$746	\$616	\$83	\$21	\$21	\$672	\$1,367	\$0	\$5,415	260,000
Dec	\$1,819	\$70	\$746	\$616	\$83	\$21	\$21	\$672	\$1,367	\$0	\$5,415	260,000
6-Month	\$10,914	\$420	\$4,476	\$3,696	\$498	\$126	\$123	\$4,032	\$8,202	\$0	\$32,487	1,650,000
Jan	\$1,819	\$70	\$746	\$616	\$83	\$21	\$21	\$672	\$1,367	\$0	\$5,415	360,000
Feb	\$1,819	\$70	\$746	\$616	\$83	\$21	\$21	\$672	\$1,367	\$0	\$5,415	300,000
Mar	\$1,819	\$70	\$746	\$616	\$83	\$21	\$21	\$672	\$1,367	\$0	\$5,415	320,000
9-Month	\$16,371	\$630	\$6,714	\$5,544	\$747	\$189	\$185	\$6,048	\$12,303	\$0	\$48,731	2,630,000
Apr	\$1,819	\$70	\$746	\$616	\$83	\$21	\$21	\$672	\$1,367	\$0	\$5,415	300,000
May	\$1,819	\$70	\$746	\$616	\$83	\$21	\$21	\$672	\$1,367	\$0	\$5,415	200,000
Jun	\$1,819	\$70	\$746	\$616	\$83	\$21	\$21	\$672	\$1,367	\$0	\$5,415	330,000
Full Year	\$21,828	\$840	\$8,952	\$7,392	\$996	\$252	\$247	\$8,064	\$16,404	\$0	\$64,975	3,460,000

ANNUAL BUDGET
 July 1, 2017 through June 30, 2018
 Authority Interest in Apex Power Project
 (\$000s)

Month	Revenues			Revenue Fund Disbursements							Total Revenue Fund Disbursements
	Total Billings	Interest Earnings	Sales of Power	Total Revenues	Operating Account	Operating Reserve Subaccount	Debt Service Account	Debt Service Reserve Account	Reserve & Contingency Account	De-commissioning Account	
July	\$5,415	\$10	\$0	\$5,425	\$2,980	\$0	\$1,829	\$0	\$616	\$0	\$5,425
Aug	\$5,415	\$10	\$0	\$5,425	\$2,980	\$0	\$1,829	\$0	\$616	\$0	\$5,425
Sep	\$5,415	\$10	\$0	\$5,425	\$2,980	\$0	\$1,829	\$0	\$616	\$0	\$5,425
3-Month	\$16,244	\$30	\$0	\$16,274	\$8,939	\$0	\$5,487	\$0	\$1,848	\$0	\$16,274
Oct	\$5,415	\$10	\$0	\$5,425	\$2,980	\$0	\$1,829	\$0	\$616	\$0	\$5,425
Nov	\$5,415	\$10	\$0	\$5,425	\$2,980	\$0	\$1,829	\$0	\$616	\$0	\$5,425
Dec	\$5,415	\$10	\$0	\$5,425	\$2,980	\$0	\$1,829	\$0	\$616	\$0	\$5,425
6-Month	\$32,487	\$60	\$0	\$32,547	\$17,877	\$0	\$10,974	\$0	\$3,696	\$0	\$32,547
Jan	\$5,415	\$10	\$0	\$5,425	\$2,980	\$0	\$1,829	\$0	\$616	\$0	\$5,425
Feb	\$5,415	\$10	\$0	\$5,425	\$2,980	\$0	\$1,829	\$0	\$616	\$0	\$5,425
Mar	\$5,415	\$10	\$0	\$5,425	\$2,980	\$0	\$1,829	\$0	\$616	\$0	\$5,425
9-Month	\$48,731	\$90	\$0	\$48,821	\$26,816	\$0	\$16,461	\$0	\$5,544	\$0	\$48,821
Apr	\$5,415	\$10	\$0	\$5,425	\$2,980	\$0	\$1,829	\$0	\$616	\$0	\$5,425
May	\$5,415	\$10	\$0	\$5,425	\$2,980	\$0	\$1,829	\$0	\$616	\$0	\$5,425
Jun	\$5,415	\$10	\$0	\$5,425	\$2,980	\$0	\$1,829	\$0	\$616	\$0	\$5,425
Full Year	\$64,975	\$120	\$0	\$65,095	\$35,755	\$0	\$21,948	\$0	\$7,392	\$0	\$65,095