

[ROLL CALL VOTE]

RESOLUTION NO. 1996-15


RESOLUTION OF THE SOUTHERN CALIFORNIA
PUBLIC POWER AUTHORITY APPROVING ANNUAL BUDGET
FOR SAN JUAN UNIT 3 PROJECT POWER SUPPLY YEAR
BEGINNING JULY 1, 1996

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

1. The budget for the San Juan Unit 3 Project for the Power Supply Year beginning July 1, 1996, 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 San Juan Unit 3 Project bond Indenture and Power Sales Contracts; and, the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for the San Juan Unit 3 Project for the Power Supply Year beginning July 1, 1996.


2. This resolution shall become effective immediately.

The foregoing resolution is approved and adopted by the Authority this 16th day of May 1996.



PRESIDENT
Southern California Public
Power Authority

ATTEST:



ASSISTANT SECRETARY
Southern California Public
Power Authority

SAN JUAN UNIT 3 PROJECT

ANNUAL BUDGET

FOR THE FISCAL YEAR

JULY 1, 1996 THROUGH JUNE 30, 1997

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

SAN JUAN UNIT 3 PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 1995-96 TO 1996-97
(\$000's)

	<u>1995-96*</u>	<u>1996-97</u>	Variance	
			<u>\$</u>	<u>%</u>
Net Debt Service	\$13,205	\$16,044	\$2,839	21.50%
Minimum Fuel Cost	\$23,356	\$24,072	\$716	3.07%
Operation and Maintenance	\$8,760	\$8,652	(\$108)	-1.23%
Capital Improvements	\$2,340	\$1,932	(\$408)	-17.44%
Property Taxes	\$1,476	\$948	(\$528)	-35.77%
Authority A&G	\$444	\$276	(\$168)	-37.84%
Variable Fuel Cost	\$1,739	\$2,759	\$1,020	58.65%
Total	\$51,320	\$54,683	\$3,363	6.55%
Interest Earnings	\$1,800	\$1,980	\$180	10.00%
Estimated Energy (MWH)	1,331,715	1,518,987	187,272	14.06%
Estimated Cost per kWh	0.03854	0.03600	-0.00254	-6.58%

* Amended July 20, 1995

EXPLANATION OF VARIANCES

- 1 Net Debt Service increase reflects principal payment of \$6 million, up \$3 million. Debt service will be level for next 20 years.
- 2 Minimum Fuel Cost reflects higher minimum and lower price.
- 3 Operation and Maintenance reflects cost containment efforts.
- 4 Capital Improvements reflects cost containment efforts, Does not include Limestone Conversion Project, which will be paid for from Reserve and Contingency.
- 5 Property Tax decrease reflects lower taxable base.
- 6 Authority A&G included audit and legal costs in 1995-96.
- 7 Variable Fuel Cost increase reflects increased output due to no outage.
- 8 Interest Earnings reflect higher balances in reserve funds.

ANNUAL BUDGET
 July 1, 1996 through June 30, 1997
 Authority Interest in San Juan Unit 3 Project
 (\$000s)

Month	Minimum Cost Component					Variable Cost Component				Estimated Energy (MWh) to be Scheduled	
	Net Debt Service	Minimum Fuel Cost	Operation and Maintenance	Capital Improvements	Property Taxes	Authority A&G Expenses	Subtotal Minimum Cost Component	Variable Fuel Cost	Subtotal Variable Cost Component		Total Cost of Power to Authority
July	\$1,337	\$2,006	\$721	\$161	\$79	\$23	\$4,327	\$234	\$234	\$4,561	129,010
Aug	\$1,337	\$2,006	\$721	\$161	\$79	\$23	\$4,327	\$234	\$234	\$4,561	129,010
Sep	\$1,337	\$2,006	\$721	\$161	\$79	\$23	\$4,327	\$227	\$227	\$4,554	124,848
3-Month	\$4,011	\$6,018	\$2,163	\$483	\$237	\$69	\$12,981	\$695	\$695	\$13,676	382,868
Oct	\$1,337	\$2,006	\$721	\$161	\$79	\$23	\$4,327	\$234	\$234	\$4,561	129,010
Nov	\$1,337	\$2,006	\$721	\$161	\$79	\$23	\$4,327	\$227	\$227	\$4,554	124,848
Dec	\$1,337	\$2,006	\$721	\$161	\$79	\$23	\$4,327	\$234	\$234	\$4,561	129,010
6-Month	\$8,022	\$12,036	\$4,326	\$966	\$474	\$138	\$25,962	\$1,391	\$1,391	\$27,353	765,736
Jan	\$1,337	\$2,006	\$721	\$161	\$79	\$23	\$4,327	\$234	\$234	\$4,561	129,010
Feb	\$1,337	\$2,006	\$721	\$161	\$79	\$23	\$4,327	\$212	\$212	\$4,539	116,525
Mar	\$1,337	\$2,006	\$721	\$161	\$79	\$23	\$4,327	\$234	\$234	\$4,561	129,010
9-Month	\$12,033	\$18,054	\$6,489	\$1,449	\$711	\$207	\$38,943	\$2,071	\$2,071	\$41,014	1,140,281
Apr	\$1,337	\$2,006	\$721	\$161	\$79	\$23	\$4,327	\$227	\$227	\$4,554	124,848
May	\$1,337	\$2,006	\$721	\$161	\$79	\$23	\$4,327	\$234	\$234	\$4,561	129,010
Jun	\$1,337	\$2,006	\$721	\$161	\$79	\$23	\$4,327	\$227	\$227	\$4,554	124,848
Full Year	\$16,044	\$24,072	\$8,652	\$1,932	\$948	\$276	\$51,924	\$2,759	\$2,759	\$54,683	1,518,987
TOTAL FY 95-96	\$16,044	\$24,072	\$8,652	\$1,932	\$948	\$276	\$51,924	\$2,759	\$2,759	\$54,683	1,518,987

ANNUAL BUDGET
 July 1, 1996 through June 30, 1997
 Authority Interest in San Juan Unit 3 Project
 (\$000s)

Revenues		Revenue Fund Disbursements							Total Revenue Fund Disbursements	
Month	Minimum Cost Component	Variable Cost Component	Interest Earnings	Operating Account	Operating Reserve Subaccount	Debt Service Account	Debt Service Reserve Account	Reserve & Contingency Account(*)	De-commissioning Account	Total
July	\$4,327	\$234	\$165	\$3,063	\$0	\$1,502	\$0	\$161	\$0	\$4,726
Aug	\$4,327	\$234	\$165	\$3,063	\$0	\$1,502	\$0	\$161	\$0	\$4,726
Sep	\$4,327	\$227	\$165	\$3,056	\$0	\$1,502	\$0	\$161	\$0	\$4,719
3-Month	\$12,981	\$695	\$495	\$9,182	\$0	\$4,506	\$0	\$483	\$0	\$14,171
Oct	\$4,327	\$234	\$165	\$3,063	\$0	\$1,502	\$0	\$161	\$0	\$4,726
Nov	\$4,327	\$227	\$165	\$3,056	\$0	\$1,502	\$0	\$161	\$0	\$4,719
Dec	\$4,327	\$234	\$165	\$3,063	\$0	\$1,502	\$0	\$161	\$0	\$4,726
6-Month	\$25,962	\$1,391	\$990	\$18,365	\$0	\$9,012	\$0	\$966	\$0	\$28,343
Jan	\$4,327	\$234	\$165	\$3,063	\$0	\$1,502	\$0	\$161	\$0	\$4,726
Feb	\$4,327	\$212	\$165	\$3,041	\$0	\$1,502	\$0	\$161	\$0	\$4,704
Mar	\$4,327	\$234	\$165	\$3,063	\$0	\$1,502	\$0	\$161	\$0	\$4,726
9-Month	\$38,943	\$2,071	\$1,485	\$27,532	\$0	\$13,518	\$0	\$1,449	\$0	\$42,499
Apr	\$4,327	\$227	\$165	\$3,056	\$0	\$1,502	\$0	\$161	\$0	\$4,719
May	\$4,327	\$234	\$165	\$3,063	\$0	\$1,502	\$0	\$161	\$0	\$4,726
Jun	\$4,327	\$227	\$165	\$3,056	\$0	\$1,502	\$0	\$161	\$0	\$4,719
Full Year	\$51,924	\$2,759	\$1,980	\$36,707	\$0	\$18,024	\$0	\$1,932	\$0	\$56,663
TOTAL										
FY 95-96	\$51,924	\$2,759	\$1,980	\$36,707	\$0	\$18,024	\$0	\$1,932	\$0	\$56,663

(*) To be used for Capital Improvements.