

(Roll Call Vote)

RESOLUTION NO. 2004-30


RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER
AUTHORITY APPROVING ANNUAL BUDGET FOR
HOOVER UPRATING PROJECT POWER SUPPLY YEAR NO. 19
BEGINNING OCTOBER 1, 2004

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

1. The budget for the Hoover Upgrading Project for Power Supply Year No. 19 beginning October 1, 2004, 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 Hoover Upgrading 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 Hoover Upgrading Project for Power Supply Year No. 19 beginning October 1, 2004.


2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 16th day of September, 2004.



PRESIDENT
Southern California Public
Power Authority

ATTEST:



SECRETARY
Southern California Public
Power Authority

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

HOOVER UPRATING PROJECT

ANNUAL BUDGET

FOR THE FISCAL YEAR

OCTOBER 1, 2004 THROUGH SEPTEMBER 30, 2005

Approved September 19, 2005

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

HOOVER UPRATING PROJECT

COMPARISON OF BUDGET - FISCAL 2003-2004 TO 2004-2005
(\$000's)

	<u>2003-04</u>	<u>2003-04</u>	Variance	
			\$	%
MINIMUM COST COMPONENT				
Debt Service (net)	\$ 2,208,000	\$ 2,172,000	\$ (36,000)	-1.6%
Western Capacity Charges	\$ 1,248,000	\$ 1,392,000	\$ 144,000	11.5%
Authority A&G Expenses	\$ 252,000	\$ 276,000	\$ 24,000	9.5%
Operating Expenses	\$ <u>12,000</u>	\$ <u>12,000</u>	\$ -	0.0%
Subtotal Minimum Cost	\$ 3,720,000	\$ 3,852,000	\$ 132,000	3.5%
VARIABLE COST COMPONENT				
Western Energy Charges	\$ 876,000	\$ 960,000	\$ 84,000	9.6%
HOOVER UPRATING CREDITS				
Scheduled Credits	\$ 2,349,600	\$ 2,357,700	\$ 8,100	0.3%
Applied Credits	\$ <u>2,124,000</u>	\$ <u>2,352,000</u>	\$ <u>228,000</u>	<u>10.7%</u>
Unapplied Credits	\$ 225,600	\$ 5,700	\$ (219,900)	-97.5%
COST TO PARTICIPANTS				
Total Cost of Power	\$ 4,596,000	\$ 4,812,000	\$ 216,000	4.7%
Applied Credits	\$ <u>2,124,000</u>	\$ <u>2,352,000</u>	\$ <u>228,000</u>	<u>10.7%</u>
Net Cost to Participants	\$ 2,472,000	\$ 2,460,000	\$ (12,000)	-0.5%
Scheduled Energy (MWH)	95,081	92,337	(2,744)	-2.886%

ANNUAL BUDGET
Power Supply Year Number 19
Authority Interest in Hoover Upgrading Project
October 1, 2004 to September 30, 2005

<u>Month</u>	<u>Net Authority Cost</u>	<u>Energy Delivered (MWh)</u>	<u>Gross Debt Service</u>	<u>Interest Earnings</u>	<u>Net Debt Service</u>
October	\$205,000	3,053	\$188,000	\$7,000	\$181,000
November	\$205,000	6,524	\$188,000	\$7,000	\$181,000
December	\$205,000	5,422	\$188,000	\$7,000	\$181,000
Quarter	\$615,000	15,999	\$564,000	\$21,000	\$543,000
January	\$205,000	7,442	\$188,000	\$7,000	\$181,000
February	\$205,000	7,940	\$188,000	\$7,000	\$181,000
March	\$205,000	9,681	\$188,000	\$7,000	\$181,000
Quarter	\$615,000	25,063	\$564,000	\$21,000	\$543,000
1/2 Year	\$1,230,000	41,062	\$1,128,000	\$42,000	\$1,086,000
April	\$205,000	11,812	\$188,000	\$7,000	\$181,000
May	\$205,000	10,482	\$188,000	\$7,000	\$181,000
June	\$205,000	8,330	\$188,000	\$7,000	\$181,000
Quarter	\$615,000	30,624	\$564,000	\$21,000	\$543,000
3/4 Year	\$1,845,000	71,686	\$1,692,000	\$63,000	\$1,629,000
July	\$205,000	8,474	\$188,000	\$7,000	\$181,000
August	\$205,000	7,340	\$188,000	\$7,000	\$181,000
September	\$205,000	4,837	\$188,000	\$7,000	\$181,000
Quarter	\$615,000	20,651	\$564,000	\$21,000	\$543,000
Total Annual	2,460,000	92,337	\$2,256,000	\$84,000	\$2,172,000

Minimum Cost Component