



2000

SCPPA Annual Report



2001



SCPPA Members

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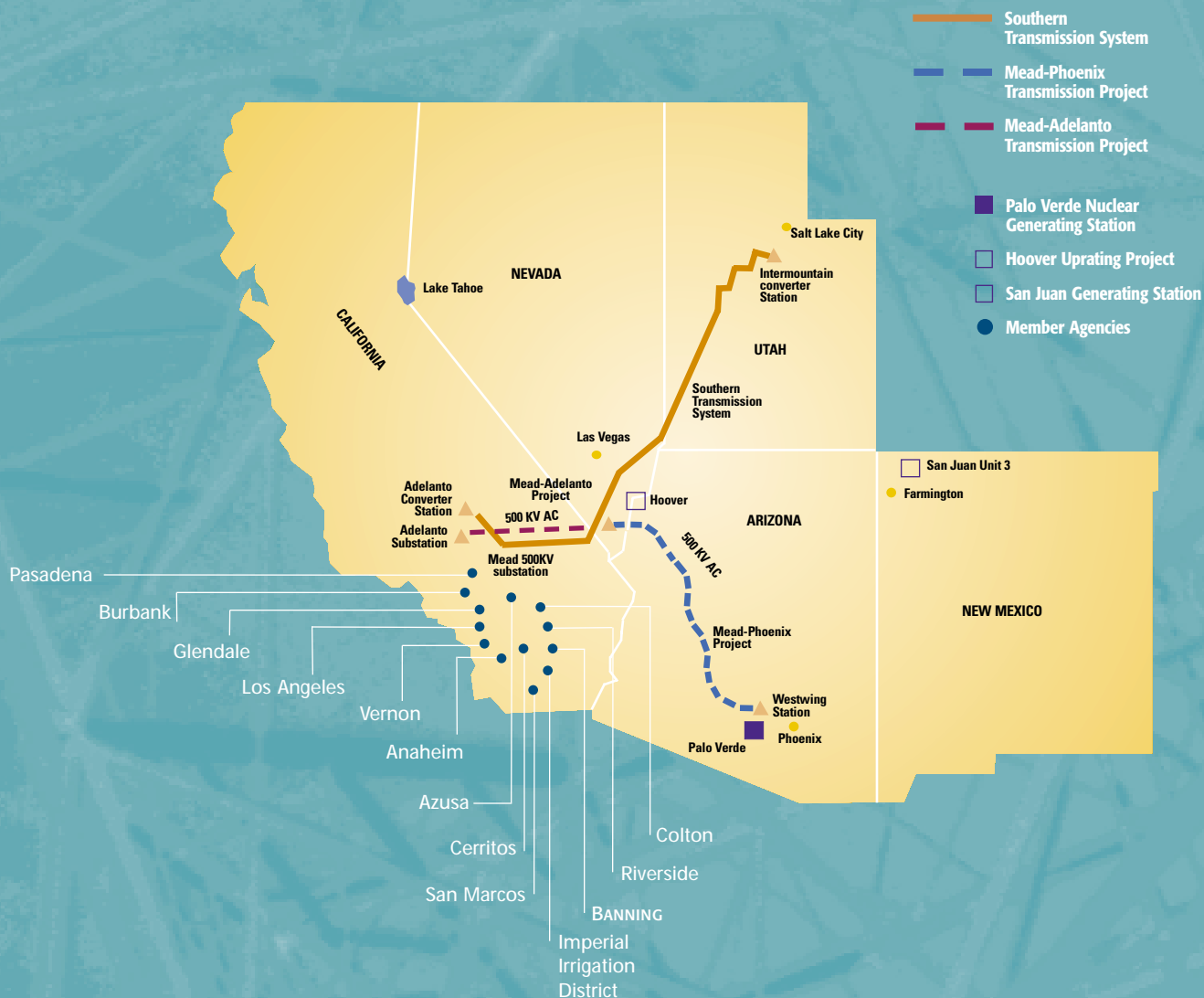
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SCPPA Members



WHAT IS SCLPPA?

The Southern California Public Power Authority (SCLPPA) is a joint powers authority consisting of the original ten municipal utilities and one irrigation district. In addition, two new SCLPPA member utilities joined this year. SCLPPA members currently deliver electricity to approximately 2 million customers over an area of 7,000 square miles, with a total population of 4.8 million.

The members are the municipal utilities of the cities of Anaheim, Azusa, Banning, Burbank, Colton, Glendale, Los Angeles, Pasadena, Riverside, and Vernon; the Imperial Irrigation District; and the municipal utilities of Cerritos and San Marcos.

SCLPPA was formed in 1980 to finance the acquisition of generation and transmission resources for its members. Currently, SCLPPA has three generation projects and three transmission projects in operation, generating and bringing power from Arizona, New Mexico, Utah, and Nevada. A fourth generation project is in the planning/licensing phase.

The projects were financed through the issuance of tax-exempt bonds, backed by the combined credit of the SCLPPA members participating in each project. As of June 30, 2001, SCLPPA had issued \$9.2 billion in bonds, notes, and refunding bonds, of which \$2.7 billion was outstanding.

SCLPPA's role has evolved over the years to include advocacy at the state and national levels, and various cooperative efforts to reduce member costs and improve efficiency.

President's Letter

Last year saw a change in leadership at SCPPA, with a new Executive Director. This year brought new leadership to five of our member-utilities. Anaheim, Glendale, Pasadena, Los Angeles, and Riverside all appointed new general managers or utility directors.

In addition, SCPPA welcomed two new members, the cities of Cerritos and San Marcos. Although neither city currently has an operating electric utility, both are eagerly taking steps to reduce the cost of electricity to their citizens over the long term. Both are participating in SCPPA's proposed Magnolia Project.

Along with the new faces on the SCPPA Board, we are seeing new ideas and new projects, and we are sharing a sense of excitement that public power is once again constructing generation projects. For instance, in addition to the Magnolia Power Project, other SCPPA members (Burbank, Los Angeles, Riverside, and Vernon) are also in the planning process of constructing their own generation projects.

This past year, SCPPA continued to help its members successfully navigate California's energy crisis. And in June, SCPPA adopted a "Legislative and Key Interests" document, which was the first step in the development of a new Strategic Plan. SCPPA will continue to help its members focus on the challenges to come, and develop joint solutions wherever possible.



Kenneth J. De Dario
President



SCPPA Officers



Ronald O. Vazquez
Secretary

Ronald E. Davis
Vice president

Bill D. Carnahan
Executive Director

Kenneth J. De Dario
President

Executive Director's Letter

"NEW" is the descriptive word for this year. Not only do we have two new members and six new Directors, but we have a new generation project, a new staffing plan, new committees, and new activities.

SCPPA's new generation project is to be called the Magnolia Power Project, and will be the first generation project to be completely owned by SCPPA members. It will be a combined cycle gas-fired plant with approximately 240 megawatts capacity, and will be located on an existing site in the City of Burbank, one of SCPPA's original members. Our two new members, Cerritos and San Marcos, will be joining five other SCPPA members (Anaheim, Burbank, Colton, Glendale, and Pasadena) in owning and operating the new plant. The Magnolia Power Project recently was found eligible for an expedited six month licensing schedule, the first to gain such approval in California. Plans are to be operational in the summer of 2004.

As part of our new staffing plan, we added a Government Affairs Manager to more closely monitor and influence California legislative issues, and an Energy Systems Manager, to handle the technical issues regarding the Federal Energy Regulatory Commission, the California Independent System Operator, joint resource planning matters, and energy efficiency programs.

New committees include a Public Benefits Committee, Resource Planning Committee, and ad hoc Legislative Committee. These committees continue to expand the areas where joint action can yield increased benefits to all the members.

Through SCPPA, southern California municipal utilities are more and more becoming partners, not competitors.



Bill Carnahan

Executive Director



AFTER THE STORM

The energy crisis of 2000-2001 has been likened to the “perfect storm” at sea. Some of the largest ships on the ocean either sank or were severely damaged, and will require extensive repairs at great expense. Like modern day Titanics, Pacific Gas and Electric, and Southern California Edison proved vulnerable to hidden dangers.

To the great surprise of many observers, the public power utilities of California, and in particular the members of SCPPA, remained stable through the storm, and emerged stronger than ever. Many were even able to provide assistance to other parts of the state.

It has become clear to many that California’s partially deregulated, and yet increasingly centrally controlled electricity market is not a successful model for the rest of the country to follow. The great interest in municipaliza- tion in California and around the nation is evidence that the vertically integrated utility, locally owned and controlled, retaining the obligation to plan and to serve, is still in the best interest of the consumer.

The success of the municipal model has been proven in rough seas and calm. SCPPA members will continue to promote the design that works.



Palo Verde Operations



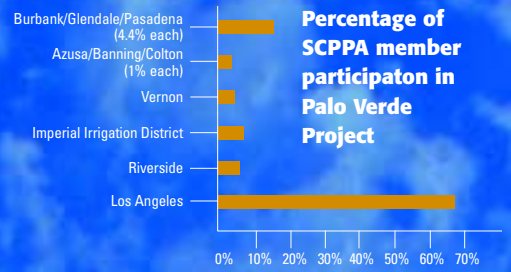
Palo Verde completed another high production year, surpassing a 90% capacity factor for the fourth consecutive year.

For the sixth calendar year in a row (2000), Palo Verde Generating Station was the largest producer of electricity in the United States.

2000-2001 OPERATIONS

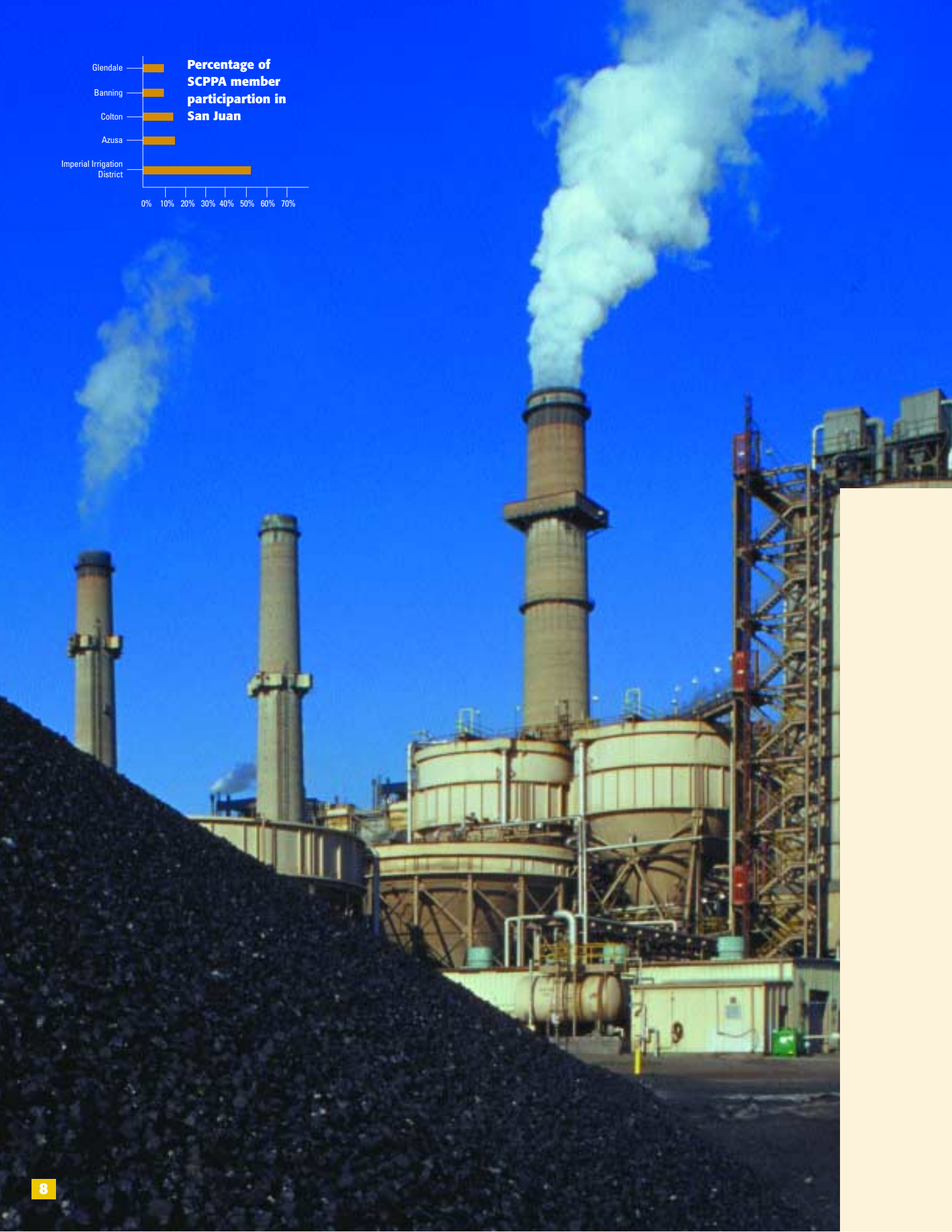
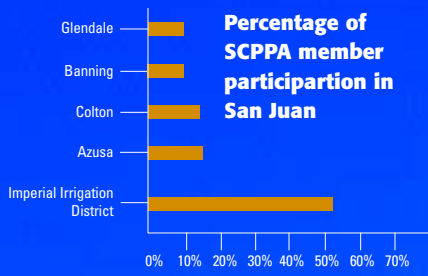
	Generation (Millions of MWhs)	Capacity Utilization (%)
Unit 1	9.6	88.0%
Unit 2	9.8	90.3%
Unit 3	10.4	95.1%
Aggregate	29.8	91.1%





**PRODUCTION
COST**
(Operation and
Maintenance
plus Nuclear Fuel)

Calendar Year	Cents per kWh
1993	2.02
1994	1.93
1995	1.61
1996	1.45
1997	1.33
1998	1.28
1999	1.25
2000	1.25





Five SCLPPA participants own 41.8% of Unit 3 at the San Juan Generating Station in New Mexico. A series of Interim Invoicing Agreements for fuel has led to high capacity factors and lower per unit fuel costs

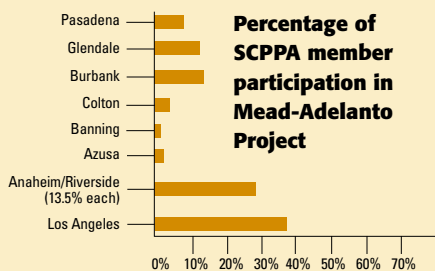
San Juan Unit 3 Operations

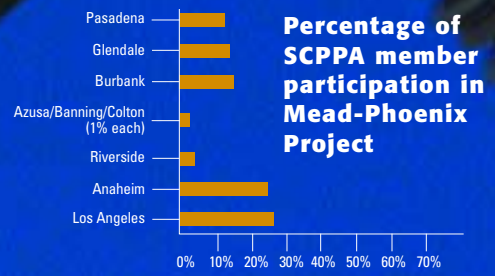
Following lengthy negotiations, the San Juan owners have entered into a new long-term fuel sourcing and pricing agreement. It authorizes moving from surface strip mining to an underground longwall mine, reducing long-term fuel costs dramatically.





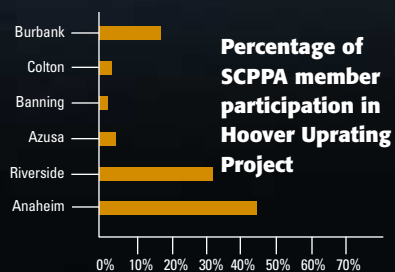
The two 500-kV transmission lines, which connect Phoenix to Las Vegas, and Las Vegas to Southern California, completed their fifth year of dependable operation for the nine SCPPA members who participate in the projects.





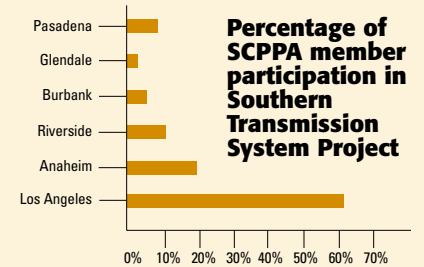


The Hoover Uprating Project continues to provide six SCLPA members with low-cost, renewable energy (hydro). A SCLPA representative is active in the development of the Lower Colorado River Multi-Species Conservation Program.



Southern Transmission System (STS)

As usual, the STS operated with near-perfect availability (99.66%), delivering over 13.2 million MWHs to the six SCLPA members who are participants. The power comes 488 miles from the Intermountain Power Project, in Utah, over the \pm 500-kv DC line.



Magnolia Power Project

The Magnolia Power Project is a proposed 240 megawatt natural gas-fired, combined cycle plant, to be located on the site of an existing plant in the City of Burbank. It would replace an older, less-efficient, dirtier unit. The result would be more power from less fuel, with less pollution.

The project is in the planning phase, and has been granted a fast-track licensing process. If successful, the plant could be operational by the summer of 2004, and would be the first project to be wholly-owned by SCLPA members. The current Planning Participants are Anaheim, Burbank, Cerritos, Colton, Glendale, Pasadena, and San Marcos.



Financial Operations

On February 1, 2001, SCPPA, in connection with its \$125 million 2000 Series A Southern Transmission System (STS) subordinate lien variable rate refunding revenue bonds (Bonds), sold an option (swaption) on a floating-to-fixed interest rate swap versus 60 percent of 1-month LIBOR. If the purchaser, a Salomon Smith Barney affiliate (Counterparty), exercises the swaption, SCPPA will effectively convert the Bonds into a synthetic fixed rate obligation with a coupon of 4.25 percent. In exchange for the right to exercise the swaption, the Counterparty paid SCPPA an upfront premium of \$7.9 million. The swaption, if exercised, produces an all-in fixed rate of 4.09 percent, net of the upfront premium. In the event the swaption is not exercised, the premium mitigates SCPPA's future interest rate risk on the Bonds.

On June 7, 2001, SCPPA negotiated a fixed swap rate of 4.24 percent (as compared to a coupon rate of 5.89 percent on the refunded bonds) with UBS AG, Stamford Branch (as the swap counterparty) for the advance refunding of \$85 million in STS fixed rate 1992 subordinate lien refunding revenue bonds. Variable rate demand obligations, referred to as the STS 2001 Series A bonds, in the par amount of \$79.795 million, were issued on June 14. UBS AG agreed to pay SCPPA a variable rate of interest based on the Bond Market Association's (BMA) 7-Day National Index less 40 basis points. The swap has a termination feature exercisable on or after July 2006, should BMA average more than 7 percent over a consecutive period. \$10.1 million in debt service reserve fund monies were released and applied to the transaction. The net present value savings from the refunding is \$9.5 million, or 11.18 percent of the refunded bonds.

Legislative Report

Legislatively, 2001 was a very busy year for SCPPA as the 107th Congress first debated an emergency bill aimed at alleviating the California and western energy crisis, and then moved to consider comprehensive energy policy legislation and electricity restructuring measures. Representatives from SCPPA made several trips to Washington, D.C. to meet with policy makers on Capitol Hill, in the Administration and at the Federal Energy Regulatory Commission (FERC). SCPPA and its members briefed officials on how municipal utilities and their consumers were faring in the chaotic western market and urged a return to cost of service pricing until a competitive market developed.

Throughout the session, significant effort and political capital was spent pushing back legislative proposals to expand FERC jurisdiction over municipal utilities, which would have undermined the century-long history of "local control" that characterizes the service provided by consumer-owned utilities in California and elsewhere. Legislation of importance to SCPPA last year included:

H.R. 1647, the Electricity Emergency Relief Act - House Energy and Air Quality Subcommittee Chairman Joe Barton (R-TX), aimed at providing short-term relief in California and the West. The legislation, which eventually was withdrawn, contained measures that SCPPA opposed, including mandatory Regional Transmission Organization (RTO) participation for all utilities, if endorsed by western governors, and a federal demand-side management program that would undercut existing agreements between SCPPA members and their customers. During consideration of the bill, efforts were made, unsuccessfully, to apply FERC regulation over municipal utilities.

H.R. 2587, the Energy Advancement and Conservation Act - Rep. Barton's bill addressed issues such as conservation/energy efficiency, clean coal, nuclear power, and renewable energy. Of direct interest to SCPPA was inclusion of language to reauthorize and reform the Renewable Energy Production Incentive (REPI) program. This program permits DOE to make incentive payments of 1.5 cents/kWh for electricity generated by renewable energy sources. Rep. Mary Bono (R-CA) worked to forge a bipartisan agreement to extend the REPI program for an additional 10 years.

H.R. 1459, the Electric Industry Tax Modernization Act of 2001 - The House Ways and Means Committee approved an energy tax bill that included “private use” provisions to update municipal utilities’ ability to issue tax-exempt bonds in a competitive marketplace. The language limits municipalities’ ability to use tax-exempt bonds to build transmission facilities. SCPPA has been active in efforts to rectify these adverse tax law changes in the Senate.

H.R. 4, the Securing America’s Future Energy (SAFE) Act - The tax provisions were merged with H.R. 2587 and energy provisions from other committees and combined into one comprehensive bill, H.R. 4. The final legislation was amended on the House floor to include drilling in the Arctic National Wildlife Refuge (ANWR). On August 1st the bill passed the House by a vote of 240 to 189 and was sent to the Senate for consideration.

Simultaneously, a California delegation of municipal utilities, headed by SCPPA, met in Washington D.C. with FERC’s new Chairman, Pat Wood, and new Commissioner Nora Brownell to discuss: FERC’s recent Regional Transmission Organization (RTO) rulemaking; concerns about the California Independent System Operator (ISO); and the proposed westwide RTO.

SCPPA and other California municipal representatives also hosted a Congressional briefing in Washington, D.C. to counter misperceptions about how municipal electric systems operate and allegations that public systems overcharged consumers for electricity sold during times of crisis.

S. 287 - Sens. Dianne Feinstein (D-CA) and Gordon Smith (R-OR) forged a bi-partisan agreement on legislation, strongly encouraged by SCPPA, to impose temporary wholesale price caps throughout the West. The senators withdrew their bill when FERC acted to impose region wide price controls.

With the defection of Sen. Jim Jeffords (I-VT) from the Republican Party, Sen. Jeff Bingaman (D-NM) became Chairman of the Energy and Natural Resources Committee and immediately began work on a Democratic energy policy bill.

Electric Restructuring Act of 2001 – Sen. Bingaman planned to mark-up his bill including electricity early in the fall. After the September 11th terrorist attacks, however, energy and electricity issues took a backseat to anti-terrorism and national security legislation and all Senate action on energy policy was delayed for several weeks.

Homeland Security Act – In an effort to thrust the Senate to a vote on ANWR drilling, Sen. Frank Murkowski (R-AK) began to push a Republican energy bill. In an unusual parliamentary move, Senate Majority Leader Tom Daschle (D-SD) opted to bypass committee consideration of an energy bill and, instead, asked Bingaman to prepare an energy bill that would move directly to the Senate floor. Daschle embraced this maneuver to avoid a contentious (and potentially losing) committee vote on ANWR drilling.

The bill that Bingaman sent to Daschle included revised electricity legislation that eliminated provisions SCPPA found troublesome, specifically those relating to RTOs and FERC jurisdiction over public power. On the other hand, it preserved

As of June 30, 20001

SCPPA BONDS

	Bond Ratings	
	Moody's Investors Service	Standard & Poor's
Hoover Upgrading Project	Aa3	AA-
Southern Transmission System		
Senior Lien Bonds	Aa3	AA-
Subordinate Lien Bonds ¹	Aaa/VMIG1	AAA/A+
Palo Verde Project ²		
Senior Lien Bonds	A2	AA-
Subordinate Lien Bonds	Aaa/VMIG1	AAA/A-1+
Multiple Project Revenue Bonds		
Mead-Adelanto	Aa3	A
Mead-Phoenix	Aa3	A
Multiple Project ³	A2	A
Mead-Adelanto Revenue Bonds ⁴	Aaa	AAA
Mead-Phoenix Revenue Bonds ⁴	Aaa	AAA
San Juan Unit 3 ⁵	Aaa	AAA

¹Insured: 1991 Subordinate Variable Rate Bonds (AMBAC); 1993 Subordinate Series (MBIA); 1996 Subordinate Series A Bonds (MBIA); 1996 Subordinate Variable Rate Series B Bonds (FSA); 1998 Subordinate Series A (MBIA); 2000 Subordinate Variable Rate Series A Bonds (FSA); 2001 Subordinate Series A (FSA).

²Insured: 1992 Senior Lien Bonds (AMBAC); 1993 Subordinate Bonds (FGIC); 1996 Subordinate Series A (AMBAC); 1996 Subordinate Variable Rate Series B and C Bonds (AMBAC); 1997 Subordinate Series A and B Bonds (FSA); Installment Deposits to Defeas the 1987 and 1989 Bonds (FSA); 1999 Subordinate Refunding Series A Bonds (FSA).

³Uncommitted bond proceeds secured by a guaranteed rate investment contract.

⁴Insured: 1994 Series A Bonds (AMBAC).

⁵Insured: 1993 Series A Bonds (MBIA).

(Continued on Page 18)

Joseph F. Hsu
Director of Utilities
City of Azusa

Ronald E. Davis
General Manager
City of Burbank

Thomas K. Clarke
Utility Director
City of Colton

Marcie L. Edwards
General Manager
City of Anaheim

Paul Toor
**Director of Public Works/
 Assistant City Manager**
City of Banning

Art Gallucci
City Manager
City of Cerritos

Ignacio R. Trancoso
Director, Water and Power
City of Glendale



City of Anaheim

Rising to a challenge with innovative solutions has been a hallmark of Anaheim Public Utilities since its inception in 1894. Today, the City of Anaheim is the only community in Orange County with an electric municipal utility. Our residents enjoy electric rates significantly lower than surrounding communities, reliable service, and an array of energy saving incentive programs. We continue to focus on working to the best advantage of our customer. It is that clear, long-term focus, coupled with sound resource and financial planning that places Anaheim in the position to address the future challenges of supplying the power needs of our community in an efficient and cost effective manner.

City of Azusa

The City's electric utility was incorporated in 1898 when it purchased the assets of a private utility on the brink of its bankruptcy. The foresight and planning of those early pioneers continues to be the cornerstone of today's Azusa Light and Water. Diligent planning for its own power and resources have allowed it to defer any rate increases since 1993. Despite the recent industry turmoil, Azusa Light and Water was able to weather through the crisis with relative immunity. As a result, Azusa was named by a recent Kosmont survey in the *Los Angeles Business Journal* as the second "most affordable city" in Southern California in which to do business."

City of Banning

Established in 1913, the Banning electrical system now serves an area of approximately 21 square miles. The City owns a portion of San Juan Unit 3 power plant along with a portion of Mead-Adelanto and Mead-Phoenix transmission lines through SCPPA. In addition, Banning receives power from Palo Verde, Hoover and various other suppliers to serve its summer peak load of 37MW. The service is provided to our customers through the utility-owned 4kV and 12kV distribution system. The Utility is committed to continue providing quality service to its customers in a reliable manner at reasonable rates. Significant customer focused business and residential marketing efforts are being implemented to maintain growth and positive community and customer approval ratings.

City of Burbank

Burbank's Public Service Department began serving both water and electric customers in 1913 and installed on-site generation in response to a surge in industrial and residential growth in the 1940s and 1950s. Today the City receives power from three SCPPA projects, as well as firm and interruptible supplies from other utilities and government agencies, and continues to operate its own local power plant.

City of Cerritos

The first new member to join Southern California Public Power Authority in over 20 years, the City of Cerritos is preparing to serve the electricity demands of its residential and business communities. To further these efforts, Cerritos is participating in the development of the Magnolia Power Project. With the goal of providing a stable and affordable supply of electricity, Cerritos intends on developing a diverse portfolio of power to be delivered as competitively and economically as possible.

City of Colton

The Colton Municipal Utility was established in 1895, eight years after city incorporation. Since 1986, the electric utility has changed from being solely dependent on southern California Edison for its purchased power to being actively engaged in purchasing power from several different sources, achieving significant cost savings in the process.

City of Glendale

Incorporated in 1906, Glendale purchased its electric utility in 1909, obtaining power from outside suppliers. It received its first power from Hoover Dam in 1937 and inaugurated the first unit of its own steam generating plant in 1941. Now called the Grayson Power Plant, this facility today has eight generating units. Glendale continues to purchase 85 percent of its power from outside sources.

Ronald O. Vazquez
Chief Financial Officer
Los Angeles Department
of Water and Power

Thomas P. Evans
Public Utilities Director
City of Riverside

Kenneth J. De Dario
Director of Utilities
City of Vernon

Kristine K. Fontaine
Chief Financial
Officer/Controller
Imperial Irrigation
District

Phyllis E. Currie
General Manager
City of Pasadena

Karl A. Schwam
Senior Administrative
Analyst
City of San Marcos



Imperial Irrigation District

IID entered the power industry in 1936 and today serves a peak load of 704 MW with 850 MW of generating resources. Among IID-owned resources are 24 MW of low head hydro units along the All American Canal, 307 MW of gas-fired steam and combined cycle units, and 162 MW of peaking gas turbines. In addition to IID's share of SCPPA resources comprising 104 MW at San Juan and 14 MW at Palo Verde, IID has 179 MW of other resources under long-term purchase contracts.

Los Angeles Department of Water and Power

In 1916, the City of Los Angeles began distributing electric power purchased from the Pasadena Municipal Power Plant, and the following year inaugurated its first generating capacity at San Francisquito Power Plant No. 1. In 1922 the city purchased the remaining distribution system of Southern California Edison Company within the city limits. It is now the largest municipally owned electric utility in the nation and is undergoing a major business restructuring process to prepare for upcoming deregulation.

City of Pasadena

Established in 1906, the city built its first electric generating steam plant in 1907 and took over operation of its municipal street lighting from Edison Electric. In 1909, Pasadena began the extension of its operations to commercial and residential customers that resulted in the replacement of all Edison electric service in the city by 1920. In 2000-01, Pasadena purchased approximately 80 percent of its power needs.

City of Riverside

Riverside Public Utilities is positioning itself to offer competitive rates in the new deregulated environment. Power and transmission costs constitute the bulk of charges passed on to our customers through rates. Cost reduction and restructuring efforts at SCPPA have had significant impact on Riverside Public Utilities' efforts in meeting our lower operating cost targets. Additional efforts, especially at Palo Verde Nuclear Generating Station, will be required for Riverside to compete in future years.

City of San Marcos

The City of San Marcos was incorporated in 1963. In 1994 the residents of San Marcos authorized the formation of a municipal utility when they approved the City Charter by an affirmative vote of 68%. In August 2000 the City declared its energy independence by implementing the formation of a municipal utility and in April 2001 adopted a four-part energy strategy which includes: conservation /public awareness; community aggregation; formation of strategic partnerships; and generation opportunities. In October 2001 the City named its municipal utility "Discovery Valley Utility" and is currently pursuing generation opportunities through participation in the Magnolia Power Project. The City of San Marcos has a current population of 58,129 and is located in northern San Diego County. San Marcos covers an area of 23 square miles and is anticipated to grow to a population of 85,000 by the year 2015.

City of Vernon

Vernon's Utilities Department began serving industrial customers in 1933, with completion of its diesel generating plant. In addition to its own power from diesel units and gas turbines, Vernon also receives power from Palo Verde, Hoover, and various suppliers. Vernon resides within the California Independent System Operator (CAISO) Control Area and is a Participating Transmission Owner, a Utility Distribution Company and a Certified Scheduling Coordinator under the CAISO tariff.

language that SCPPA advocated to allow FERC to deny market rate approval if it found anti-competitive behavior. In the end, the Senate debated neither the Democratic or Republican versions of the bills prior to adjournment.

The energy debate in the second session of the 107th Congress will proceed where it left off. Energy policy and electric restructuring will once again be a focal point of Congressional debate, and SCPPA's effort to communicate its interests and concerns to federal legislators and regulators will continue.

In California, this year began with the state confronting head-on its failed experiment with electricity deregulation. Only the community-owned, locally controlled municipal utilities, whose officials decided years earlier not to participate in deregulation, had secured adequate capacity to withstand market changes. However, on behalf of the now uncredit-worthy investor-owned utilities, the state of California was forced to take over the purchase and procurement of electricity, incurring over \$13 billion in debt.

In January 2001 the California State Legislature convened to confront the electricity crisis, immediately approving energy conservation efforts (SBx1 5-Sher) providing over \$40 million to municipal utilities for energy efficiency, peak demand reduction, low-income assistance and appliance replacement. No agreement was reached on Renewable Portfolio Standards (SB 532-Sher), but the debate moves into 2002, with an interest in bringing municipal utilities, including SCPPA members, under renewable standard requirements.

The Governor vetoed two pieces of direct access legislation (ABx2-Migden; SB 1171-Kuehl), justifying the move as a means to protect consumers who elect to remain as customers with investor-owned utilities.

While appearing to support municipalization efforts by local communities, the Governor signed a bill clarifying the definition of majority vote (ABz2 57-Wiggins). However, that bill is tied to SBx2 23 (Soto), SBx2 23 streamlines the process for formation of public power districts in California but was doomed by opposition from the cable television industry. The Governor vetoed the bill (AB 206 Wyland) establishing the San Diego Municipal Utility District as well as the bill (SB 1171-Kuehl) allowing LADWP direct access under limited circumstances, justifying his actions with the same logic applied to the direct access vetoes.

After Pacific Gas & Electric filed for bankruptcy in April, the Governor committed to avoid the same fate for Southern California Edison. Bills emerged in the legislature (AB 78x2-Keeley, AB 832-Wright and SBx2 78-Polanco), but the rank and file members were unable to reach consensus on any of them.

Following and influencing state and federal legislation continues to be one of SCPPA's top priorities.

SCPPA held its Seventh Annual Congressional Staff Tour Memorial Day weekend. With record attendance, key leadership, committee staff and staff from several Southern California congressional offices learned first-hand about the California energy crisis from a municipal utility's perspective, viewed the Los Angeles Energy Control Center, and toured the Hoover Dam.

City of Anaheim

Customers - Retail	109,340
Power Generated and Purchased (in Megawatt-Hours)	
Self-Generated	932,765
Purchased	2,716,425
Total	3,649,190
Total Revenues (000s)	\$332,574
Operating Costs (000s)	\$313,224

City of Burbank

Customers Served	51,367
Power Generated and Purchased (in Megawatt-Hours)	
Self-Generated	170,988
Purchased	1,133,832
Total	1,808,756
Total Revenues (000s)	\$324,376*
Operating Costs (000s)	\$303,655*

*Unaudited

City of Glendale

Customers Served	82,804
Power Generated and Purchased (in Megawatt-Hours)	
Self-Generated	406,827
Purchased	833,140
Total	1,239,967
Total Revenues (000s)	\$286,054*
Operating Costs (000s)	\$255,377*

*Unaudited

City of Pasadena

Customers Served	58,042
Power Generated and Purchased (in Megawatt-Hours)	
Self-Generated	290,842
Purchased	1,322,424
Total	1,613,266
Total Revenues (000s)	\$327,358*
Operating Costs (000s)	\$244,716**

*Includes

**Non-Operating Revenues

**Includes:

Non-Operating Expenses

City of Azusa

Customers Served	14,845
Power Generated and Purchased (in Megawatt-Hours)	
Self-Generated	0
Purchased	271,902
Sales	
Retail	238,071
Total Revenues (000s)	\$22,047*
Operating Costs (000s)	\$21,440*

*Unaudited

City of Cerritos

Customers Served	15,091
Power Generated and Purchased (in Megawatt-Hours)	
Self-Generated	32*
Purchased	To be determined
Total Revenues (000s)	0
Operating Costs (000s)	0

*Estimated allocation from Magnolia Power Plant scheduled to be online June 2004

City of Banning

Customers Served	10,209
Power Generated and Purchased (in Megawatt-Hours)	
Self-Generated	0
Purchased	135,825
Total	135,825
Total Revenues (000s)	\$15,210*
Operating Costs (000s)	\$14,770*

*Unaudited

City of Colton

Customers Served	17,568
Power Generated and Purchased (in Megawatt-Hours)	
Self-Generated	0
Purchased	292,340
Total	292,340
Total Revenues (000s)	\$29,006*
Operating Costs (000s)	\$30,579*

*Unaudited

Imperial Irrigation District

Customers Served	95,066
Power Generated and Purchased (in Megawatt-Hours)	
Self-Generated	1,038,774
Purchased	1,750,984
Total	2,789,758
Total Revenues (000s)	\$209,203
Operating Costs (000s)	\$189,132

Los Angeles Department of Water and Power

Customers Served	1,452,163
Power Generated and Purchased (in Megawatt-Hours)	
Self-Generated	16,137,000
Purchased	13,238,000
Total	29,375,000
Total Revenues (000s)	\$2,396,137
Operating Costs (000s)	\$2,607,307

City of Riverside

Customers Served	95,204
Power Generated and Purchased (in Megawatt-Hours)	
Self-Generated	250,100
Purchased	2,356,200
Total	2,606,300
Total Revenues (000s)	\$247,820*
Operating Costs (000s)	\$244,001*

*Unaudited

City of San Marcos

Customers Served	0
Power Generated and Purchased	0
Total Revenues (000s)	0
Operating Costs (000s)	0

City of Vernon

Customers Served	2,079
Power Generated and Purchased (in Megawatt-Hours)	
Self-Generated	5,107
Purchased	1,393,931
Total	1,399,038
Total Revenues (000s)	\$97,012
Operating Costs (000s)	\$99,126



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