









The image features a series of wind turbines silhouetted against a bright, orange-hued sunset sky. The sun is positioned behind a low ridge or hill in the background, creating a strong backlight effect. The turbines are arranged in a line, with the one on the right being the most prominent and tallest. The overall mood is serene and emphasizes renewable energy.

Southern
California
Public
Power
Authority

2005 - 2006
Annual Report

Table of Contents

Mission Statement	1	Operations and Projects	
What is SCPPA?	1	Palo Verde Project	7
Vision	1	San Juan Unit 3 Project	8
SCPPA Officers and Staff	2	Mead-Phoenix/Mead-Adelanto Transmission Projects	11
President's Letter	3	Hoover Uprating Project	12
Executive Director's Letter	4	Southern Transmission System Project	15
SCPPA's Evolving Role	5	Magnolia Power Project	16
		Natural Gas Project	19
		Ormat Geothermal Project	20
		Financing Activities	22
		Legislative Report	23
		Municipalities	26
		Selected Financial Data and Statistics	29
		Combined Summary of Financial Conditions	30
		Accounting and Investment Group	31
		Statistics of SCPPA Members	32

-  Southern Transmission System Project
-  Mead-Phoenix Transmission Project
-  Mead-Adelanto Transmission Project
-  Palo Verde Nuclear Generating Station
-  Hoover Uprating Project
-  San Juan Generating Station
-  Magnolia Power Project
-  Ormat Geothermal Project
-  Natural Gas Project
-  Member Agencies



Mission

SCPPA provides financing and oversight for large joint projects in the electric utility industry and through coordinated efforts, facilitates, implements, and communicates information relative to issues and projects of mutual interest to its members as determined by the Board of Directors.

What is SCPPA?

Southern California Public Power Authority (SCPPA) is a joint powers agency consisting of non-profit, locally owned and governed public power systems comprising eleven municipal utilities and one irrigation district. Formed in 1980, SCPPA was created for the purpose of providing joint financing, construction and operation of transmission and generation projects. Today, SCPPA fulfills a wide range of services for its members by providing effective forums of collaboration through committees such as Customer Service, Finance, Public Benefits, Resource Planning, Transmission and Distribution Engineering and Operations, Natural Gas, and Renewable Energy Resources.



SCPPA is a public agency, governed locally, customer owned, vertically integrated, with an obligation to serve by planning to meet long-term needs of its customers through ownership of generation and/or transmission and long-and-short term contracts for power supplies or transmission. SCPPA has diversified its power supplies, including natural gas, renewable resources, and optimizes its energy resources with aggressive, local demand-side management programs.

SCPPA's members consist of the municipal utilities of Anaheim, Azusa, Banning, Burbank, Cerritos, Colton, Glendale, Los Angeles, Pasadena, Riverside, and Vernon, and the Imperial Irrigation District, that together deliver electricity to over 2 million customers in the southern California basin that spans an area of 7,000 square miles, and with a total population that exceeds 5 million.

The Authority currently has four generation projects, three transmission projects, and a natural gas project in operation, generating and bringing power from Arizona, New Mexico, Utah, and Nevada. Its fourth generation project, wholly owned by the Authority, is a combined cycle natural gas-fired generating plant with a nominally rated net base capacity of 242 megawatts that began commercial operation in summer 2005.

SCPPA's projects have been financed through the issuance of tax-exempt bonds, backed by the combined credit of the SCPPA members participating in each project. As of June 30, 2006, SCPPA had issued \$10.1 billion in bonds, notes, and refunding bonds, of which \$1.9 billion was outstanding. These bonds are backed by one of the highest credit ratings by Moody's and Standard and Poor's.

In order to support its primary purpose, SCPPA is also involved in legislative advocacy, contracting for support services, sharing of information, administrative services, analyses, training and regulatory monitoring on behalf of its members.

Vision

SCPPA will provide cost-effective joint action services that supplement member programs and activities, and that secure long-term physical supplies at predictable pricing levels for usage in power generation to assure continued member success.

SCPPA Officers & Staff



From left to right: David H. Wright, Vice President, Ronald O. Vazquez, Secretary, Phyllis E. Currie, President, Bill D. Carnahan, Executive Director



From left to right: Geri Mitchell, Office Manager, Manny Robledo, Energy Systems Manager, Phyllis Brown, Government Affairs Manager, Craig Koehler, Finance and Accounting Manager, Salpi Bouboushian, Administrative Analyst, Richard Helgeson, General Counsel, Steve Homer, Project Administrator, and Bill Carnahan, Executive Director.

President's Letter



Last year marked a historic event in SCPPA's history, with the celebration of its 25th anniversary. As we look back on SCPPA's beginnings, we can clearly see that the role of SCPPA has greatly evolved. It all began a quarter of a century ago, when SCPPA invested in its first project, the Palo Verde Nuclear Generating Station. Over the years, investments in additional generating and transmission projects were added to meet the growing needs for power of our member utilities. Today, SCPPA participates in four major generation projects, a natural gas project, and has three transmission projects in operation, bringing electricity to Southern California from Arizona, Nevada, New Mexico, and Utah. On a combined basis, SCPPA's members currently deliver electricity and services to over 2 million customers covering an area of approximately 7,000 square miles.

SCPPA has evolved from its traditional role of providing financing for our Members' generation and transmission projects. SCPPA serves the Members in many other ways by providing effective forums of collaboration through committees such as Customer Service, Finance, Public Benefits, Resource Planning, Transmission Distribution Engineering and Operations, Natural Gas, and Renewable Energy. In addition to assisting the members with best practices, it also serves as a conduit for joint contracting for services, fuel acquisition for power generation, as well as, acquisition of renewable supplies such as wind and geothermal.

Through its strategic planning process, SCPPA develops a common vision for its members and a basis for joint action. Over the years, SCPPA's success has been attributable to the members' effective use of joint action. This was never more apparent than with last year's addition of SCPPA's Magnolia Power Project (MPP), its first wholly-owned and operated power plant which began operation in September, 2005. The MPP operates under the most stringent environmental standards in the nation, consisting of natural gas-fired combined cycle generation that serves the communities of Anaheim, Burbank, Cerritos, Colton, Glendale, and Pasadena. In its visionary planning, SCPPA's members also realized a need to hedge the volatile natural gas prices and invested in natural gas reserves. SCPPA also continues its commitment in renewable energy with its latest request for proposals and consideration for additional renewable resource supplies, such as solar, wind, and geothermal.

On the regulatory fronts, SCPPA remains a strong advocate and continues its involvement at both state and federal levels to protect represented customers by assuring adequate resources, reliability, and responsibility to the communities we serve. In July, I provided testimony at a hearing at the House Government Reform, Energy and Resources Subcommittee on a recently-released report by the Federal Energy Regulatory Commission (FERC) on the Summer 2006 Energy Assessment, which examined resource adequacy in all regions of the country. I raised concerns about the effect the California Independent System Operator's (CAISO's) Market Redesign and Technology Upgrade (MRTU) proposal that had been filed at FERC, would have on the long-term investment by the utilities and system reliability. Rules that investors understand and that reduce their risks are key to attracting capital investment in generation and transmission facilities. SCPPA members continue to be concerned that the complex market design rules contained in the MRTU will discourage development of needed generation and transmission facilities and inhibit efficient use of available resources on a regional basis. Of specific concern, is the failure of the MRTU proposal to ensure that load-serving entities in California are able to obtain long-term transmission rights, as directed by Congress in EPAct 2005. The long-term transmission rights provision was a key battle during debate on the electricity title of the bill, and one that SCPPA and other public power associations fought hard to secure, in order to have reasonable certainty about the delivered cost of power to consumers. Even though the FERC conditionally approved the CAISO's MRTU proposal in September 2006, SCPPA's and the other public power association's efforts in addition to numerous letters received from House and Senate members from other states in the Western Interconnection were instrumental in influencing FERC to inform CAISO that they must also comply with its rule on Long-Term Transmission Rights (LTTRs). SCPPA is currently working with the California Municipal Utility Association (CMUA) and others, to highlight and propose solutions to key issues in the MRTU plan, identify resource adequacy requirements, in addition to providing assistance with the implementation of LTTR for load-serving entities.

SCPPA's history and continued success throughout the year, has defined its evolving role. By working together, SCPPA members are providing and delivering reliable service at competitive and stable rates. Whether through proactive advocacy impacting energy legislation and regulation in California or at the Federal level, or collectively meeting our commitments for conservation and renewable energy resources, SCPPA members have worked together to successfully meet the challenges in California's electric energy industry. SCPPA and its Members are committed to work together through a proven system of joint action. Southern California Public Power Authority proudly serves its Members and will continue to find ways to contribute value in the years to come.

A handwritten signature in black ink that reads "Phyllis E. Currie". The signature is written in a cursive, flowing style.

Phyllis E. Currie, President

Executive Director's Letter



Following the celebration of SCPA's 25th Anniversary, it is important to reflect on how the Authority has evolved. SCPA originally came into existence to aid the public power systems in Southern California, and to provide financing for their participation in electric generating facilities and high voltage transmission lines. SCPA marked its beginning with investment in its first project some 25 years ago by issuing revenue bonds and obtaining an undivided ownership interest in the Palo Verde Nuclear Generating Station Units 1, 2, and 3. Shortly thereafter, SCPA added a second project, known as the Southern Transmission System and in 1984 obtained financing that was used for payments-in-aid of construction made to the Intermountain Power Agency (IPA) for costs of acquisition and construction of a 500-kV DC bi-pole transmission line from a coal-fired steam-electric generating plant and switchyard in Millard County, Utah to Adelanto, California. The transmission line spans a distance of approximately 490 miles in length, connecting two AC/DC converter stations at either end and several microwave communication facilities.

In 1986, the Authority added its third project by investing in the uprating of Hoover Power Plant's generating units. In 1992, the Authority continued to grow by entering into an agreement to acquire an interest in the Mead-Phoenix Project ("Mead-Phoenix"), a transmission line extending between the Westwing substation in Arizona and the Marketplace substation in Nevada. The agreement provides the Authority with an 18.31% interest in the Westwing-Mead project component, a 17.76% interest in the Mead Substation project component and a 22.41% interest in the Mead-Marketplace project component. The Authority also entered into an agreement to acquire a 67.92% interest in the Mead-Adelanto Project ("Mead-Adelanto"), a transmission line extending between the Adelanto substation in Southern California and the Marketplace substation in Nevada. Funding for these projects was provided by a transfer of funds from the Multiple Project Fund. Commercial operations commenced in April 1996.

Today, SCPA consists of its original eleven members: Anaheim, Azusa, Banning, Burbank, Colton, Glendale, Los Angeles, Pasadena, Riverside, Vernon, and the Imperial Irrigation District; and its newest member Cerritos, who joined SCPA in 2003. Together they deliver electricity and provide services to over 2 million customers covering an area of approximately 7,000 square miles. SCPA's investments have traditionally been in the areas of coal, hydroelectric, natural gas-fired generation, and nuclear, as well as high voltage transmission that delivers electric energy to California. With the addition of the Magnolia Power Project, Natural Gas Project, and Ormat Geothermal Project, SCPA has experienced over a 50% growth rate. I am honored to have been associated with SCPA for most of its existence, and proudly serve as its Executive Director now in my 7th year.

One of the most important project additions is the Magnolia Power Project (MPP), SCPA's first wholly-owned and operated project, that began commercial operation in September 2005. MPP is a combined cycle natural gas-fired plant, located in Burbank, California, with Burbank Water and Power acting as the Project manager and operator for SCPA. The plant generates 242 megawatts to meet base-load capacity and has a peaking capacity in excess of 300 megawatts. While meeting the strictest environmental standards and regulations in the nation, MPP utilizes the latest technology requiring less fuel, and is more efficient than older power plants it replaced.

On July 1, 2005, the Authority, together with the Los Angeles Department of Water and Power and the Turlock Irrigation District, acquired 42.5% of an undivided working interest in three natural gas leases located in the Pinedale Anticline region of the State of Wyoming. The purchase included 38 operating oil and gas wells and associated lateral pipelines, equipment, permits, rights of way, and easements used in production. The natural gas field production is expected to increase for several more years as additional capital is invested on drilling new wells. This purchase, along with similar future purchases, will provide a secure source of gas for the participants, and hedge against volatile prices in the market.

SCPA continues in its expanding role to meet the challenges facing the electric industry. In order to meet the renewable power mandate, geothermal energy power was added to its portfolio with the Ormat Geothermal Project. The Authority entered into long-term Power Purchase Agreements in December 2005 with divisions of Ormat Technologies, Inc. for 20 megawatts ("MW") of electric generation from geothermal energy facilities. In addition, other renewable projects were also under consideration at year-end, including wind, solar, and geothermal.

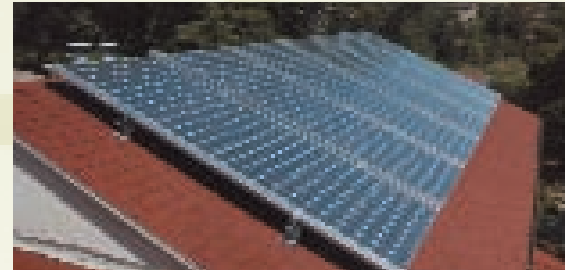
The continued success and growth of SCPA has augmented the Member's ability to keep pace with the local demand for energy. SCPA's success has been attributable to the collective and visionary leadership of its members, and working together we know that we will be ready for whatever challenges we encounter. With the uncertainty in California's electricity industry, one thing can be counted on – that the role of SCPA will continue to evolve as its Members characterize and chart its future to meet the new challenges head-on.

Bill D. Carnahan, Executive Director

SCPPA's Evolving Role

The role of Southern California Public Power Authority, also known as SCPPA, continues to evolve as we find new ways, as a Joint Action Agency, to bring value to our Members so they remain positioned to meet the challenges within our industry. The Members of SCPPA are each independent and locally owned and highly successful utilities. They provide reliable energy at competitive and stable rates with responsibility and sensitivity to the communities and the environment in which they serve. Working together through SCPPA, these agencies have leveraged their talents, resources, and financial strength to collectively bring more value to their communities. Created in 1980, SCPPA continues in its traditional roles of providing financing for our Members' generation, transmission, and natural gas projects; managing various projects; and finding ways to reduce capital costs through debt refinancing. Over the last few years, SCPPA has been expanding its role in order to meet the challenges facing our industry.

After celebrating its success throughout its first twenty-five years as a Joint Action Agency, SCPPA now directs its attention to the future. But in order to understand SCPPA's next roles, it is important to reflect on how the Authority has evolved to its present state today. SCPPA was formed by the public power systems, commonly known as municipal electric utilities, in Southern California to provide financing for their participation in electric generating facilities and high voltage transmission lines. SCPPA began with an investment in its first project 25 years ago by issuing revenue bonds and obtaining an undivided ownership interest in the Palo Verde Nuclear Generating Station. Slowly it added additional generating and transmission projects to support the Member's needs as the demands for power increased. SCPPA through its Members: Anaheim, Azusa, Banning, Burbank, Cerritos, Colton, Glendale, Los Angeles, Pasadena, Riverside, Vernon, and the Imperial Irrigation District, has been providing electricity and water services to most of their cities for over a century. Since 1980, SCPPA's members have worked together and, on a combined basis, presently deliver electricity and provide services to over 2 million customers covering an area of approximately 7,000 square miles. SCPPA is a participant in three major generation projects and three transmission projects in operation, generating and bringing power from Arizona, New Mexico, Utah and Nevada.



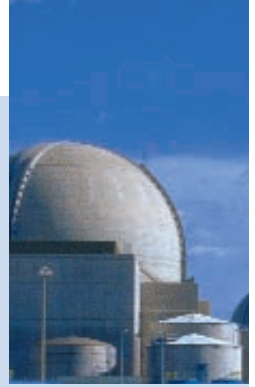
To continue to meet the Members' needs, the Authority added three additional projects and recognized significant growth over the previous year. SCPPA's fourth generation project, the Magnolia Power Project (MPP), was added and began commercial operation in September 2005. The MPP consists of natural gas-fired combined cycle generation with a nominal rating of 242 megawatts ("MW"), and serves the communities of Anaheim, Burbank, Cerritos, Colton, Glendale, and Pasadena. On July 1, 2005, SCPPA acquired an undivided working interest in three natural gas leases located in the State of Wyoming as a hedge against volatile natural gas prices in the marketplace. This purchase includes 38 operating oil and gas wells and other ancillary assets associated with production. At year-end, other acquisition properties were also under consideration. This purchase, aligned with the core initiative in SCPPA's natural gas reserve acquisition and along with other purchases, will provide a secure source of gas for the participants for years to come.

SCPPA's role has also continued to change as it serves the Members' commitment to acquire additional renewable energy sources. To further this endeavor, SCPPA acquired geothermal energy through the addition of the Ormat Geothermal Project, which began delivering power in January 2006. Through long-term Power Purchase Agreements with divisions of Ormat Technologies, Inc., SCPPA will acquire 20 MW of electric generation from geothermal energy facilities located in Heber, California. At year-end, SCPPA had issued request for proposals and was considering additional renewable energy projects.

SCPPA's role continues to evolve as it creates solutions to meet the Member's needs and the challenges that our industry faces. SCPPA has been redefined from its traditional roles to the full service Joint Action Agency that it is today. SCPPA is here today to bring value and its role to serve its Members will certainly continue to expand as new challenges come our way.



Palo Verde Operations



The steam generators in Unit 1 were successfully replaced during the fall of 2005. Unit 2's steam generators were replaced in 2003, and Unit 3's steam generators will be replaced in 2007.

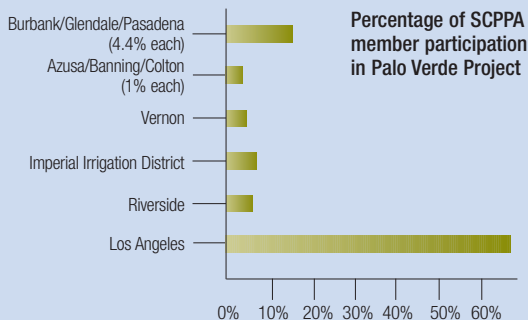
Following installation of the new steam generators and associated modifications, Unit 1's net capacity rating increased by 68 MW, but it developed a vibration problem in a cooling system pipe. After an extensive period of operation at reduced power, the vibration problem was resolved, and Unit 1 is operating at full power.



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
2001	1.27
2002	1.28
2003	1.32
2004	1.45
2005	1.63



2005-2006 OPERATIONS

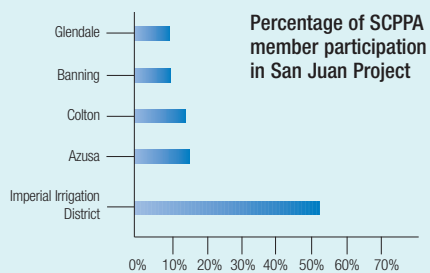
	Generation (Millions of MWhs)	Capacity Utilization (%)
Unit 1	2.8	24.9%
Unit 2	10.9	95.3%
Unit 3	8.8	80.6%
Aggregate	22.5	66.9%



San Juan Unit 3 Operations

Five SCPPA participants own 41.8% of Unit 3 at the San Juan Generating Station, a coal-fired plant in New Mexico. A series of Interim “Invoicing” Agreements for fuel has led to high capacity factors and lower per unit fuel costs.

The underground mine is performing well, and the plant is embarking on a major environmental upgrade project. Unit 3’s major work is scheduled for the spring of 2008.



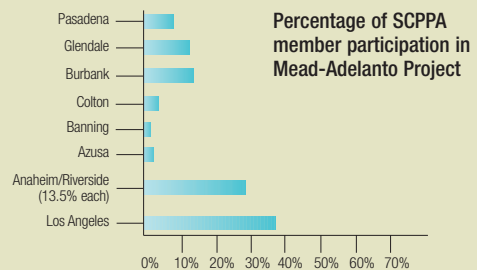
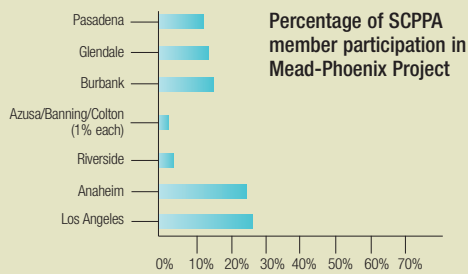




Mead-Phoenix/ Mead-Adelanto Transmission Projects



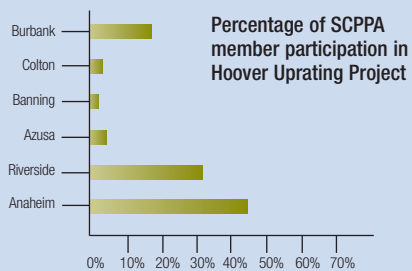
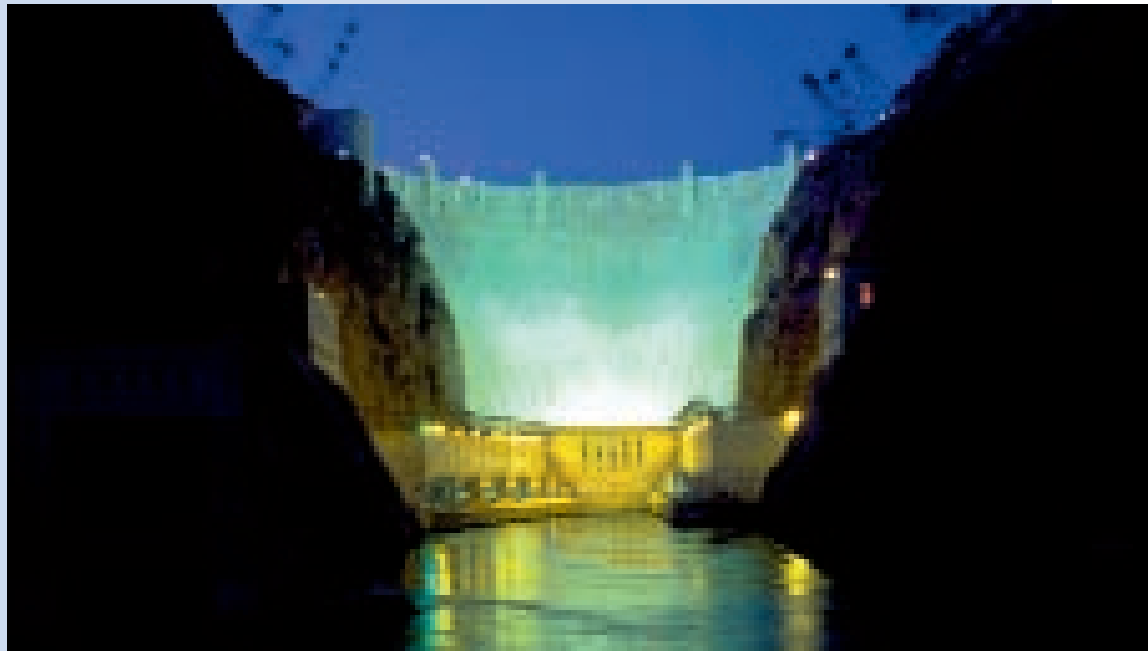
The two 500-kV transmission lines, which connect Phoenix to Las Vegas, and Las Vegas to Southern California, completed their ninth year of dependable operation for the nine SPPA members who participate in the projects.





Hoover Uprating Project

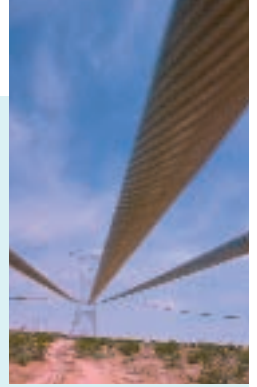
The Hoover Uprating Project continues to provide six SCLPPA members with low-cost, renewable energy (hydro). SCLPPA is active in the development of the Lower Colorado River Multi-Species Conservation Program.



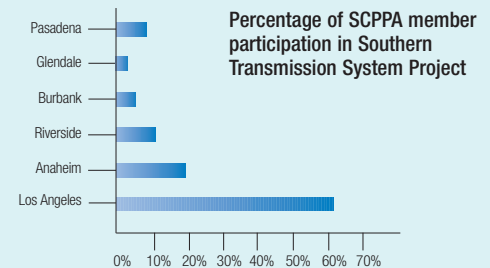
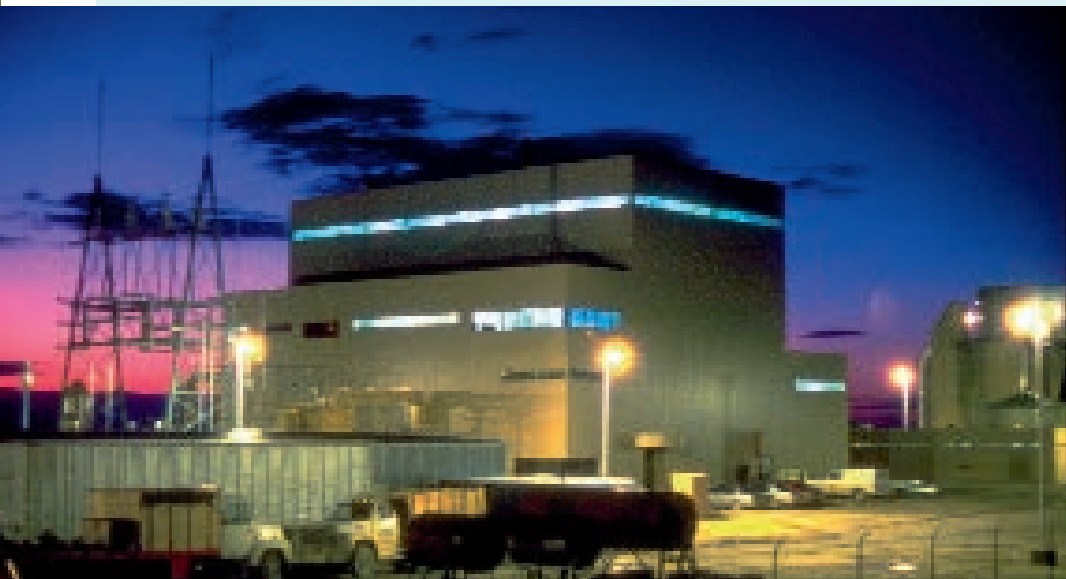




Southern Transmission System



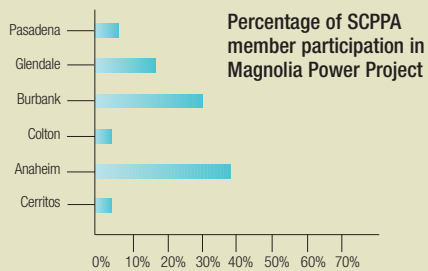
As usual, the STS operated with near-perfect availability (98.88%), delivering over 13.5 million MWhs to the six SCPPA members who are participants. The power comes 488 miles from the Intermountain Power Project, in Utah, over the ± 500 -kv DC line.



Magnolia Power Project

Construction was completed on the Magnolia Power Project, a 240 megawatt natural gas-fired, combined cycle plant, located on the site of an existing plant in the City of Burbank. It replaces an older, less-efficient unit. The result is more power from less fuel, with less pollution.

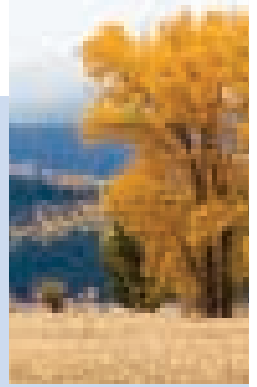
The plant reached commercial operation in September, 2005 and is the first project to be wholly-owned and operated by SCPPA members. The Participants are Anaheim, Burbank, Cerritos, Colton, Glendale, and Pasadena.







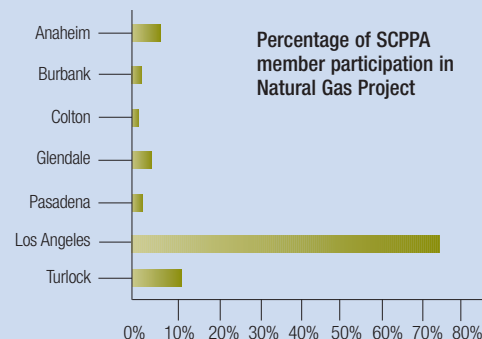
Natural Gas Project



SCPPA negotiated its first purchase of gas in the ground, with the deal closing July 1, 2005. SCPPA Members (Anaheim, Burbank, Colton, Glendale, and Pasadena) joined together with the Los Angeles Department of Water and Power and the Turlock Irrigation District* to purchase shares of existing natural gas wells in Wyoming. This purchase, along with similar future purchases, will provide a secure source of gas for the participants and hedge against volatile prices in the market.



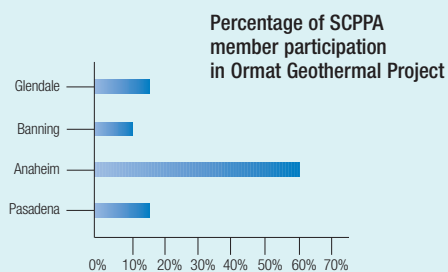
**Los Angeles and Turlock hold their interests individually. Anaheim, Burbank, Colton, Glendale, and Pasadena have ownership through SCPPA. Los Angeles serves as Project Manager for the overall project and SCPPA provides services for Los Angeles and Turlock under agency agreements.*





Ormat Geothermal Project

SCPPA Members Anaheim, Banning, Glendale, and Pasadena began receiving a total of 10 MWs of geothermal energy from the Gould Geothermal Plant in Heber, California, on a long-term purchase contract with Ormat. An additional 10 MW is to become available soon.





Financing Activities

SCPPA entered into a \$100 million bridge loan facility with Merrill Lynch covering a two-year period, in connection with its Natural Gas Reserves Acquisition Initiative on behalf of the financing participants (Anaheim, Burbank, and Colton). As of June 30, 2006, the draw down was approximately \$28.2 million. This included \$26 million for financing the Natural Gas Bonds, Series 2006-1 for the initial acquisition of natural gas reserves and other real property in Pinedale, Wyoming. This was done on behalf of the three financing members and to pay for other capital drilling costs. LADWP, Glendale, Pasadena, and the Turlock Irrigation District, the other participants in the project, completed the financing of this project totaling in excess of \$300 million. Once the acquisition phase has been completed, the interim financing is expected to be replaced with permanent financing.

Other Refunding and Financial Transactions

SCPPA's Finance Committee continues to look for opportunities to lower financing costs through, for example, bond refundings and interest rate swaps. At fiscal year- end, completion financing for the Magnolia Power Project and the establishment of a Constant Maturity Swap for the Southern Transmission System 2004 Fixed Margin Swap is anticipated for July 2006.



Legislative Report

With its energy agenda focused on the environment, the California State Legislature ended its 2005-06 Session on August 31st. It considered a variety of environmental issues, ranging from solar and energy efficiency to greenhouse gases. In particular, several bills challenged the authority essential to SCPPA member cities' foundation – local control. Some of those efforts were modified, some failed and some were approved by the legislature and signed by the Governor.

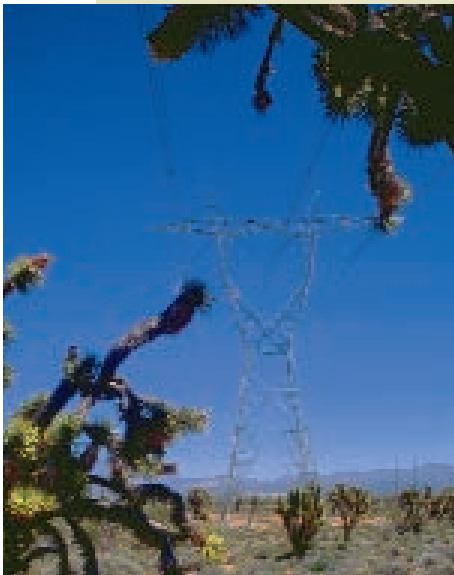
Of significant importance this year was Assembly Bill 32 (AB 32), the year's major mandatory climate change bill, requiring a reduction in greenhouse gas emission to the 1990 level by 2020. Authored by Assembly Speaker Fabian Nunez, AB 32 received both national and international media attention when Governor Schwarzenegger signed the bill on September 27th. With a phase-in timeline spanning several years, AB 32 authorizes the California Air Resources Board, the California Public Utilities Commission and the California State Energy Resources Conservation and

Development Commission (commonly referred to as the California Energy Commission) to establish early action emission reduction measures, establish and enforce the greenhouse gas emissions standard for all base load generation at a rate not higher than the rate for combined-cycle gas base load generation, adopt regulations greenhouse emission limits and measures to achieve maximum feasible and cost-effective reductions in greenhouse gases as well as cap and trade measures. The bill specifically applies to municipal electric utilities and becomes law on January 1, 2007.

Assembly Bill 2021 (AB 2021), as originally introduced by Lloyd Levine, the chair of the Assembly Utilities and Commerce Committee, would have authorized the California Energy Commission to enforce energy efficiency standards on municipal electric utilities, imposing a 3 cent per Kwh fine for failure to comply. Thanks to tireless negotiations and the leadership of the California Municipal Utilities Association, SCPPA members were successful in modifying the bill to encourage cost-effective energy efficiency programs. As signed by the Governor on September 29th, AB 2021 requires utilities to make energy efficiency programs

a priority, specifically emphasizing municipal utility investment in all cost effective, reliable and feasible energy efficient sources of electricity. AB 2021 also requires independent verification of energy efficiency savings, a provision SCPPA consistently opposed but was unsuccessful in removing from the bill.

A multi-year effort combined with the bi-partisan cooperation of SCPPA member cities' elected officials resulted in the signature of the Governor being added to Assembly Bill 2951 (AB 2951). AB 2951 was successfully carried by a now termed-out legislator over two legislative sessions, who appeared before multiple committees and faced difficult and challenging public policy questions. AB 2951's goal of charging other public agencies the same non-discriminatory rates as all other similar customers, was viewed as persuasive by the Governor. AB 2951 settled a lengthy dispute, establishing that fees used to build power plants and distribution facilities should be borne by all customers and classes of customers. The new law, taking effect on January 1, 2007, will provide relief to non-governmental municipal utility customers by requiring government customers to pay their share of capital costs.



One of the Senate bills authored by the Senate President Pro Tempore Don Perata, Senate Bill 1368 (SB 1368), is a far more troublesome bill for SCPPA members. Signed by the Governor on September 29th with little media attention, SB 1368 prohibits all utilities from investing in power plant projects or signing contracts, including renewing existing contracts, unless the generating facilities are as clean as combined cycle gas turbine. Encroaching on municipal utilities' local control, the bill also requires the California Energy Commission (CEC) to approve municipal utility investments prior to signature. Combined efforts of SCPPA and its members seeking a better direction in the bill were not successful. Undaunted, SCPPA along with important local elected officials and representatives from the business community contacted the Governor's office, urging his veto of SB 1368. Though SB 1368's policy goal may be worthy, with California's tight electricity supply and challenged transmission system, its potential impact could quickly prove challenging for SCPPA cities as well as the Schwarzenegger administration.

With the support of SCPPA member cities, Senate Bill 1 (SB 1) was signed by the Governor on August 21st, which also represented one of his energy goals. SB 1 sets the goal at installation of 3,000 MW of photovoltaic solar energy within 10 years. SCPPA members' local governing boards have a set policy and have an established history of commitment to solar technology predating SB 1, including an aggregate total of 9,870 kW of solar photovoltaic systems within their service areas since July 1, 1997. This commitment also includes 208.1 megawatts (MW) in operation, the result of 21 solar projects owned or under contract to SCPPA and individual member cities. Most SCPPA members have also established incentives for rooftop photovoltaic systems, exceeding that required in SB 1. Nonetheless, SB 1 establishes for municipal utilities a statewide expenditure of \$780 million, based on a utility's percentage of the total statewide load served by all municipal electric utilities. Securing adequate equipment supplies, due to world-wide demand, among others issues, may challenge the state in meeting the Governor's goal.

Thanks to SCPPA member cities' local elected officials, their efforts were completely successful in preventing burdensome last minute amendments from being added to Senate Bill 107 (SB 107). Failed amendments would have tied publicly owned utilities to the bill's 20% by 2010 target and, additionally, would have required large municipal utilities to own a minimum of 50% of in-state eligible renewables in order for those renewables to count toward an individual utility's goal. As it reached the Governor's desk, the bill's major provisions establish a tradable credits program for renewables and will allow local governing boards to continue to make renewable investment decisions.

Efforts to blunt the impact of the 2005 decision by the United States Supreme Court approving a Connecticut city's use of eminent domain to take private property for redevelopment of an area declared economically depressed, Senate Bill 1210 (SB 1210) was introduced to mitigate any similar action by a California city. Although utilities were not part of the problem addressed by the Supreme Court, SCPPA member cities, which rely on eminent domain, were included in the SB 1210 and opposed the bill. As signed by the Governor on September 29th, the bill imposes impediments on SCPPA members to responsibly plan for and meet future utility needs and could cause significant delay and increased costs to ratepayers.

Other bills of importance to SCPPA and its member cities include Senate Bill 1554 (SB 1554) and Senate Bill 1753 (SB 1753). Authored by Senator Debra Bowen, SB 1554 would have provided relief from costs arising from California Department of Water Resources (DWR) contracts signed at the height of the electricity crisis for residential, commercial

and industrial customers who built homes and businesses on vacant property (never served by an investor-owned utility) and are now served by a municipal utility. Despite the combined efforts of the state's municipal utilities, animosity toward the bill by a member of a policy committee factored in its demise. Without SB 1554, customers who move into new residences and businesses in newly developed municipal utility territory will receive two utility bills, one from the publicly owned utility for electricity actually used and a second from the investor-owned utility for electricity never received or used. SB 1753, authored by Senator Joe Dunn, sought to assure that the repeal of the Public Utility Holding Company Act (PUHCA) in the Energy Policy Act of '05 would not place California consumers at risk. SB 1753 would have required the California Public Utilities Commission to report to the legislature on how PUHCA's loss may put California consumers at risk and recommend actions to mitigate negative impacts. On September 30th, Governor Schwarzenegger vetoed the bill, stating "the bill presupposed the repeal of PUHCA would have negative consequences... rather than the intended benefit of stimulating investment in electricity infrastructure."

In 2006, SCPPA focused its Washington, DC, efforts on: 1) updating its Congressional delegation and other policymakers on SCPPA initiatives to develop more generation and transmission; 2) advocating that public power receive comparable federal incentives to develop renewable resources; and 3) urging more cost accountability by Regional Transmission Organizations (RTOs) and Independent System Operators (ISOs).

Since the Western energy crisis of 2000-2001, Members of the California Congressional delegation have been interested in promoting policies that would encourage development of more in-state generating resources. In that regard, SCPPA had a compelling story to tell California legislators about the unique features of the Magnolia Power Project, which came on line in 2005 and was chosen that year, in an international competition, as the "Power Plant of the Year" by Platt's Power Magazine. The Magnolia plant is "load-centered" generation located in an urban environment, is designed to use treated effluent from the City of Burbank's wastewater treatment plant, has "zero discharge" of liquids from the plant site and obtained air quality permits to operate in the Los Angeles Basin. Members of the SCPPA Congressional delegation were very receptive to information about the Magnolia Power Project and SCPPA's role in the project, because SCPPA participants dealt effectively with many environmental and "Not-In-My-Backyard" issues that challenge development of other generating resources in California. SCPPA also updated legislators on its completed purchase of natural gas reserves in Pinedale, Wyoming, to ensure a reliable fuel supply for the Magnolia Project at stable prices, not subject to gas market volatility.

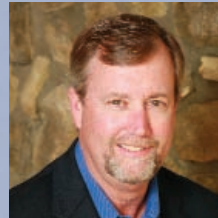
The Congressional delegation was also receptive to information about SCPPA's strengthened commitment to renewable energy resources, evidenced by its recent participation in the High Winds generating project in northern California, which includes 81 state-of-the art wind turbines; in the Gould Geothermal Project in the Imperial Valley and in the Chiquita Canyon Landfill Gas-to-Energy Project in Valencia, California. SCPPA also informed legislators about potential new investments in transmission, including the "Green Path" initiative in the Imperial Valley and a proposed \$60 million upgrade to the Southern Transmission System project that delivers power from the Intermountain Power Project in Utah to Southern California. With regard to RTO Accountability, SCPPA urged Members of Congress to exercise oversight of RTO/ISO operations in California and elsewhere to ensure that the organizations operate in a cost-effective manner and are accountable to consumers.



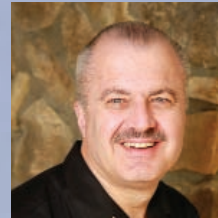
Marcie L. Edwards
General Manager
Anaheim Public
Utilities Department



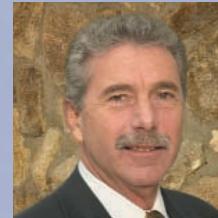
Joseph F. Hsu
Director of Utilities
City of Azusa Light & Water



James Earhart
Electric Utility Director
City of Banning



Ronald E. Davis
General Manager
Burbank Water and Power



Art Gallucci
City Manager
City of Cerritos



Jeannette Olko
Utility Director
City of Colton

SCPPA Municipalities

City of Anaheim Since 1894, Anaheim Public Utilities' vision for serving customers has extended well beyond a responsibility to provide reliable, cost-effective electricity and water. Whether we are planning a new substation; building a renewable energy resource; replacing overhead electrical facilities with underground transmission, distribution and service cables; or offering new efficiency incentives, we seek long-term solutions to issues that will strengthen Anaheim's neighborhoods, schools and businesses far into the future. The business decisions we make are about providing multiple benefits that are in the best interests of our entire community. We find that outreach is a contagious philosophy as well. The more people we involve in the process, the greater our capability for turning obstacles into opportunities. We reach out to businesses to produce partnerships that create energy savings, reduce demand and save money. We team up with other City departments to increase efficiency and improve operations. We completed construction of a new, 69/12 kV distribution substation in partnership with the City's Community Services and Public Works departments. Using gas insulated switchgear technology, we built a compact switching station into a hillside, topping it off with a beautiful new park, all in the center of a developed residential neighborhood – a first of its kind in the United States. Our residential electric rates average more than 25 percent less than in surrounding cities while our Electric System revenue bond rating was raised to AA-.

City of Azusa The City's electric utility was established in 1898 after the City purchased a private power company. The foresight and planning of those early pioneers continues to be the cornerstone of Azusa Light & Water today. It is the mission of Azusa Light & Water to provide reliable and cost effective electric and water utilities to the citizens and businesses within its service area. Azusa Light & Water continues to be proactive in promoting energy and water conservation programs to its customers, and to its future customers by continual funding of a resource conservation education programs with the local school district.

City of Banning The City of Banning Electric Utility provides electric service to more than 12,200 metered accounts covering an area of over 22 square miles. The Public Utility was established in 1922 and has an energy resource base including portions of coal, nuclear, hydro, and geothermal generating plants, which provide the majority of electricity required to meet the City's summer peak demand of 48 MW. The Utility has numerous Public Benefit programs promoting energy conservation and renewable resources. In addition, the City supports clean energy and is committed to increasing its renewable resource mix to meet and exceed its RPS requirements. The Utility is dedicated to continue providing quality service to its customers in a safe and reliable manner, at reasonable rates.

City of Burbank Burbank Water and Power (BWP) began serving both water and electric customers in 1913 and installing on-site power generation in the 1940s. BWP is committed to providing reliable electric services and safe water supply to its customers while keeping rates stable and competitive. BWP's power supply comes from a variety of resources including hydro, natural gas, coal, nuclear facilities and renewable projects throughout the West. Today, BWP operates about 135 MW of gas-fired capacity and holds 185 MW of jointly owned capacity. The most recent development at BWP is the Magnolia Power Plant, a combined cycle generating unit owned and financed through Southern California Public Power Authority (SCPPA) on behalf of its six municipal utility members. BWP is the project manager and operating agent for the Magnolia Power Project (MPP). MPP has a nominal capacity of 242 MW and a peaking capacity of 310 MW.

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 Serving a population of over 500,000 residents, Colton Electric Utility remains committed to providing our community reliable electric service and maintaining focus on the needs of our customers. We have continued to proactively offer both our business and residential customers a myriad of energy efficiency programs and low-income assistance programs. Colton Electric Utility maintains a diversified renewable resource portfolio, with energy sources of wind, landfill gas, and photovoltaic. Future renewable resources include participation in biofuel, geothermal, low head hydro, and solar thermal projects. We remain dedicated to meeting our community's long term energy needs through the efforts of our strong team of employees.



Ignacio R. Troncoso

Director of Utilities
Glendale Water and Power



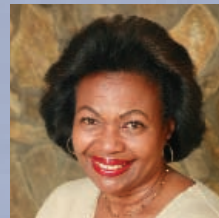
John M. Federowicz

Manager, Energy Department
Imperial Irrigation District



Ronald O. Vazquez

Chief Financial Officer
Los Angeles Department of
Water and Power



Phyllis E. Currie

General Manager
Pasadena Water and Power



David H. Wright

Public Utilities Director
City of Riverside

City of Glendale Incorporated in 1906, Glendale purchased its electric utility in 1909, obtaining power from outside suppliers. In 1937, it began receiving power from the Hoover Dam and inaugurated the first unit of its own steam generating plant units with 250MW of gas-fired steam and combustion generating capacity. Glendale Water & Power (GWP) has a diversified portfolio that also includes coal, nuclear, and hydro generating resources, as well as a comprehensive renewables resource program in landfill gas, wind, and geothermal projects. Today, GWP provides reliable electric services to over 80,000 residential, commercial and industrial customers within a 32 square mile area. GWP continues to invest in improving the system infrastructure to ensure its long-term reliability.

Imperial Irrigation District IID entered the power industry in 1936 and today serves 128,101 customers with a peak load of 898 MW with 1,100 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 200 MW of geothermal, renewable resources under long-term purchase contracts.

Los Angeles Department of Water and Power Providing service for more than a century, the Los Angeles Department of Water and Power began delivering water to the city in 1902, and with the water came power. In 1916, LADWP first delivered electricity to the city purchased from the Pasadena Municipal Plant. A year later, LADWP began generating its own hydroelectric power at the San Francisquito Power Plant No. 1. After purchasing the remaining distribution system of Southern California Edison within the city limits in 1922, LADWP became the sole water and electricity provider for the City of Los Angeles. It is now the largest municipally owned electric utility in the nation, serving a population of 4.0 million residents over a 465 square mile area. LADWP remains on firm financial footing and serves as a valuable asset to the City of Los Angeles.

City of Pasadena Pasadena Water and Power celebrated 100 years of community owned power in 2006. PWP has been providing electricity since 1906 and began delivering water to customers in 1912. 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. While a lot has changed over the years, PWP's strong connection to its customer/owner base remains constant. Today, PWP provides electric service to more than 61,000 metered accounts over a 23 square-mile service area at competitive rates. PWP's success is a result of its commitment to remain a valued community asset, an exceptional employer, and a partner in Pasadena's prosperous future.

City of Riverside The City of Riverside Public Utilities began serving both electric and water customers in 1883. Today we serve 104,300 metered electric customers and 63,000 metered water customers, representing a service area population of over 287,800. The utility is committed to the highest quality water and electric services at the lowest possible rates to benefit the community. To maintain their commitment, Riverside has positioned itself well in the electric market by utilizing short, mid and long-term contracts from power suppliers, and by building power generation sources within its own power grid, including a 40 MW power plant in 2002 and the completion of a 99.6 MW power plant in June 2006. Riverside's portfolio includes 27 MW of renewable resources, which includes 523 kW of photovoltaic systems within the city.

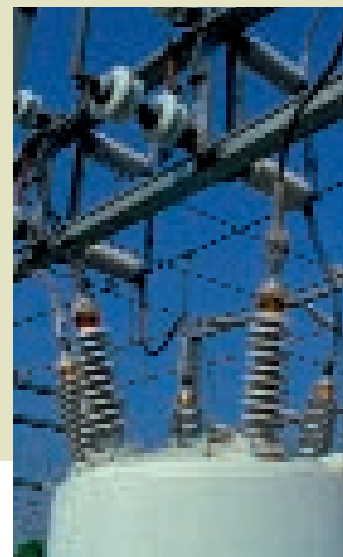
City of Vernon Vernon's Utilities Department began serving industrial customers in 1933, with completion of its diesel generating plant. In addition to its own power from diesel units and gas turbines, Vernon also receives power from Palo Verde, Hoover, and various suppliers. Vernon recently completed (October 2005) the construction of its Malburg Generating Station, a gas-fired combined cycle power plant with a net generating capacity of 134 MW. The Malburg Generating Station resides within the city limits. Vernon is part the California Independent System Operator (CAISO) Control Area and is a Participating Transmission Owner.



On the tax incentive front, SCPPA urged legislators to extend the Clean Renewable Energy Bond (CREB) program for another five years (from 2009 to 2013) and to eliminate the arbitrary \$800 million cap that currently limits the availability of CREBs. The CREB program, authorized in the Energy Policy Act of 2005 (EPAAct 2005), was intended to provide not-for-profit utilities with a renewable energy incentive roughly comparable to that provided under federal law to private developers. At the same time, SCPPA asked its Congressional delegation to extend the Production Tax Credit and Investment Tax Credit available for private developers of renewable resources, which will promote public-private partnerships and other arrangements whereby not-for-profit utilities can purchase renewable resources from private companies and share in the tax benefits. SCPPA also urged higher funding of the Renewable Energy Production Incentive (REPI) program, which pays a post-production incentive to qualified renewable energy projects developed by not-for-profit utilities. REPI has provided benefits to several California municipal utilities, but it requires annual appropriations and is chronically under funded. In fact, California has historically been the largest beneficiary of the program receiving 40 percent of the overall annual funding.

In July, Chairman Darryl Issa (R-CA) and Ranking Member Dianne Watson (D-CA), of the House Government Reform, Energy and Resources Subcommittee invited Pasadena's General Manager and SCPPA President Phyllis Currie to testify at a hearing on a recently-released report of the Federal Energy Regulatory Commission (FERC) on the Summer 2006 Energy Assessment, which examined resource adequacy in all regions of the country. Currie's testimony described recent resource investments by Pasadena and SCPPA and voiced concerns about the effect the Market Redesign and Technology Upgrade (MRTU) proposal that the California Independent System Operator (CAISO) filed at FERC, would have on long-term investment and reliability. In September, 2006, FERC conditionally approved the CAISO's MRTU proposal, however, SCPPA's effort and numerous letters from House and Senate members from other states in the Western Interconnection resulted in a decision by FERC that CAISO must comply with its rule on Long-Term Transmission Rights (LTTRs). SCPPA is now working with the California Municipal Utility Association and others, to highlight and propose solutions to key "seams" issues in the MRTU plan, resource adequacy requirements, as well as implementation of LTTR for load-serving entities.

SCPPA remains committed to building and acquiring generation assets for its members in an environmentally sound manner, despite continued efforts to replace the authority of local government decision-making with statutory mandates and standards. This commitment extends to each member city, which rely on local government's authority to meet electricity needs of its customers at reasonable rates and investments in renewables with an emphasis on energy efficiency, the environment and air quality.



Selected Financial Data and Statistics

Participant Ownership Interests

The Authority's participants may elect to participate in the projects. As of June 30, 2006, the members have the following participation percentages in the Authority's operating projects:

Participants	Palo Verde	STS	Hoover Uprating	Mead-Phoenix	Mead-Adelanto	San Juan	Magnolia Power Project	Natural Gas Project	Ormat Geothermal Project
City of Los Angeles	67.0%	59.5%	-	24.8%	35.7%	-	-	-	-
City of Anaheim	-	17.6%	42.6%	24.2%	13.5%	-	38.0%	35.7%	60.0%
City of Riverside	5.4%	10.2%	31.9%	4.0%	13.5%	-	-	-	-
Imperial Irrigation District	6.5%	-	-	-	-	51.0%	-	-	-
City of Vernon	4.9%	-	-	-	-	-	-	-	-
City of Azusa	1.0%	-	4.2%	1.0%	2.2%	14.7%	-	-	-
City of Banning	1.0%	-	2.1%	1.0%	1.3%	9.8%	-	-	10.0%
City of Colton	1.0%	-	3.2%	1.0%	2.6%	14.7%	4.2%	7.1%	-
City of Burbank	4.4%	4.5%	16.0%	15.4%	11.5%	-	31.0%	14.3%	-
City of Glendale	4.4%	2.3%	-	14.8%	11.1%	9.8%	16.5%	28.6%	15.0%
City of Cerritos	-	-	-	-	-	-	4.2%	-	-
City of Pasadena	4.4%	5.9%	-	13.8%	8.6%	-	6.1%	14.3%	15.0%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

The Authority has entered into power sales, natural gas sales and transmission service agreements with the above project participants. Under the terms of the contracts, the participants are entitled to power output, natural gas or transmission service, as applicable. The participants are obligated to make payments on a "take or pay" basis for their proportionate share of operating and maintenance expenses and debt service. The contracts cannot be terminated or amended in any manner that will impair or adversely affect the rights of the bondholders as long as any bonds issued by the specific project remain outstanding.

The contracts expire as follows:

Palo Verde Project	2030
Southern Transmission System Project	2027
Hoover Uprating Project	2018
Mead-Phoenix Project	2030
Mead-Adelanto Project	2030
San Juan Project	2030
Magnolia Power Project	2036
Natural Gas Project	2030
Ormat Geothermal Project	2031

SCPPA

Combined Summary of Financial Condition and Changes in Net Assets (Deficit) (In Thousands)

	JUNE 30,		
	2006	2005	2004
Assets			
Net utility plant	\$ 995,599	\$ 986,292	\$ 958,180
Investments	558,497	689,286	1,218,723
Cash and cash equivalents	80,778	108,240	229,983
Other	112,223	88,015	88,285
Total assets	<u>\$ 1,747,097</u>	<u>\$ 1,871,833</u>	<u>\$ 2,495,171</u>
Liabilities and Net Assets (Deficit)			
Noncurrent liabilities	\$ 1,806,660	\$ 1,961,741	\$ 2,381,299
Current liabilities	186,969	143,123	239,003
Total liabilities	<u>1,993,629</u>	<u>2,104,864</u>	<u>2,620,302</u>
Net assets (deficit)			
Invested in capital assets, net of related debt	(715,204)	(657,908)	(1,251,017)
Restricted net assets	361,732	332,426	1,100,972
Unrestricted net assets	106,940	92,451	24,914
Total net deficit	<u>(246,532)</u>	<u>(233,031)</u>	<u>(125,131)</u>
Total liabilities and net assets (deficit)	<u>\$ 1,747,097</u>	<u>\$ 1,871,833</u>	<u>\$ 2,495,171</u>
Revenues, Expenses and Changes in Net Assets (Deficit)			
Operating revenues	\$ 330,987	\$ 220,813	\$ 320,022
Operating expenses	(248,507)	(171,926)	(165,969)
Operating income	<u>82,480</u>	<u>48,887</u>	<u>154,053</u>
Investment income	18,932	36,631	38,423
Debt expense	(106,198)	(106,083)	(145,340)
Loss on extinguishment of debt	-	(85,827)	(508)
Change in net deficit	<u>(4,786)</u>	<u>(106,392)</u>	<u>46,628</u>
Net deficit – beginning of year	(233,031)	(125,131)	(126,414)
Release of over billings from prior years	-	(22,503)	-
Net contributions/withdrawals by participants	(8,715)	20,995	(45,345)
Net deficit – end of year	<u>\$ (246,532)</u>	<u>\$ (233,031)</u>	<u>\$ (125,131)</u>

SCPPA Accounting and Investment Group*



From left to right: Jocelyn Mariano, Lead Utility Accountant, Margarita Felix, Utility Accountant, Alice Tong, Administrative Assistant, Therese Savery, Manager, SCPPA Accounting and Investments, Yolanda Pantig, Assistant Manager, SCPPA Accounting, Joan Ilagan, Investment Manager, and Nina Sanchez, Assistant Investment Manager.

**(Los Angeles Department of Water and Power employees assigned to SCPPA)*

CITY OF ANAHEIM

Customers - Retail	110,729
Power Generated and Purchased (in Megawatt-Hours)	
Self-Generated	929,787
Purchased	2,606,275
Total	3,536,062
Total Revenues (000s)	\$336,091*
Operating Costs (000s)	\$326,986*

*Unaudited

CITY OF AZUSA

Customers Served	15,524
Power Generated and Purchased (in Megawatt-Hours)	
Self-Generated	0
Purchased	253,228
Sales	
Retail	247,825
Total Revenues (000s)	\$37,978*
Operating Costs (000s)	\$35,826*

*Unaudited

CITY OF BANNING

Customers - Retail	12,200
Power Generated and Purchased (in Megawatt-Hours)	
Self-Generated	0
Purchased	163,644
Total	163,644
Total Revenues (000s)	\$20,949*
Operating Costs (000s)	\$22,245*

*Unaudited

CITY OF BURBANK

Customers - Retail	50,702
Power Generated and Purchased (in Megawatt-Hours)	
Self-Generated	80,000
Purchased	1,235,000
Total	1,315,000
Total Revenues (000s)	\$187,893*
Operating Costs (000s)	\$173,998*

*Excludes wholesale transactions.

CITY OF CERRITOS

Customers - Retail	24
Power Generated and Purchased (in Megawatt-Hours)	
Self-Generated	27,585
Purchased	6,804
Total	34,389
Total Revenues (000s)	\$4,755*
Operating Costs (000s)	\$5,010*

*Unaudited

CITY OF COLTON

Customers - Retail	18,126
Power Generated and Purchased (in Megawatt-Hours)	
Self-Generated	32,807
Purchased	351,345
Total	384,152
Total Revenues (000s)	\$46,066*
Operating Costs (000s)	\$49,116*

*Unaudited

CITY OF GLENDALE

Customers - Retail	83,483
Power Generated and Purchased (in Megawatt-Hours)	
Self-Generated	213,174
Purchased	1,300,393
Total	1,513,567
Total Revenues (000s)	\$170,207*
Operating Costs (000s)	\$183,171*

*Unaudited

IMPERIAL IRRIGATION DISTRICT

Customers Served	128,101
Power Generated and Purchased (in Megawatt-Hours)	
Self-Generated	1,043,055
Purchased	2,407,099
Total	3,450,154
Total Revenues (000s)	\$403,470
Operating Costs (000s)	\$345,328

LOS ANGELES DEPARTMENT OF WATER AND POWER

Customers Served	1,444,864
Power Generated and Purchased (in Megawatt-Hours)	
Self-Generated	15,043,184
Purchased	14,412,517
Total	29,455,701
Total Revenues (000s)	\$2,496,389*
Operating Costs (000s)	\$2,286,921*

*Unaudited

CITY OF PASADENA

Customers Served	62,139
Power Generated and Purchased (in Megawatt-Hours)	
Self-Generated	78,816
Purchased	1,559,717
Total	1,638,533
Total Revenues (000s)	\$158,268
Operating Costs (000s)	\$143,063

CITY OF RIVERSIDE

Customers Served	104,300
Power Generated and Purchased (in Megawatt-Hours)	
Self-Generated	286,000
Purchased	2,289,000
Total	2,575,000
Total Revenues (000s)	\$259,188*
Operating Costs (000s)	\$234,224*

*Unaudited

CITY OF VERNON

Customers Served	1,964
Power Generated and Purchased (in Megawatt-Hours)	
Self-Generated	635,848
Purchased	566,872
Total	1,202,720
Total Revenues (000s)	\$110,485*
Operating Costs (000s)	\$92,911*

*Unaudited



Southern California Public Power Authority
225 S. Lake Avenue, Suite 1250
Pasadena, CA 91101
Tel: (626) 793-9364 • Fax: (626) 793-9461
Website: www.scppa.org