



\$

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Average
Costs											
Load											
Day Ahead Energy @ SP-15	\$ 1,552,172	\$ 2,313,343	\$ 2,394,162	\$ 2,621,156	\$ 2,784,104	\$ 2,910,023	\$ 3,038,933	\$ 3,168,209	\$ 3,288,000	\$ 3,407,056	\$ 2,674,456
SDG&E DLAP Premium to SP-15	\$ 77,815	\$ 121,412	\$ 122,519	\$ 123,823	\$ 126,879	\$ 129,058	\$ 131,247	\$ 133,225	\$ 134,759	\$ 136,099	\$ 122,304
Hourly Load Premium	\$ 64,166	\$ 113,878	\$ 114,917	\$ 116,140	\$ 119,006	\$ 121,050	\$ 123,103	\$ 124,958	\$ 126,397	\$ 127,654	\$ 113,735
Swap/Forward Transaction Mark to Market	\$ (34,297)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,811)
RA	\$ 315,910	\$ 324,146	\$ 327,101	\$ 330,583	\$ 338,742	\$ 344,559	\$ 350,404	\$ 355,684	\$ 359,779	\$ 363,357	\$ 338,545
CRR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CA Energy Resources Surcharge	\$ 11,089	\$ 20,132	\$ 20,722	\$ 21,362	\$ 22,327	\$ 23,164	\$ 24,028	\$ 24,878	\$ 25,668	\$ 26,442	\$ 21,486
All Other Charges	\$ 55,061	\$ 98,007	\$ 98,901	\$ 99,954	\$ 102,421	\$ 104,179	\$ 105,947	\$ 107,543	\$ 108,781	\$ 109,863	\$ 97,866
Supply											
Solana Beach Resource #1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bucket 1 RECs	\$ 131,062	\$ 256,934	\$ 284,122	\$ 310,565	\$ 343,093	\$ 375,157	\$ 409,032	\$ 444,030	\$ 479,230	\$ 515,312	\$ 337,025
Bucket 2 RECs	\$ 67,060	\$ 117,375	\$ 115,945	\$ 115,655	\$ 115,655	\$ 114,735	\$ 113,277	\$ 111,074	\$ 107,939	\$ 104,089	\$ 108,700
Additional Zero Carbon Supply	\$ 20,835	\$ 37,086	\$ 37,424	\$ 37,822	\$ 38,756	\$ 39,421	\$ 40,090	\$ 40,694	\$ 41,162	\$ 41,572	\$ 37,032
CCA-paid											
Wholesale Services	\$ 123,083	\$ 217,330	\$ 223,850	\$ 230,565	\$ 237,482	\$ 244,607	\$ 251,945	\$ 259,503	\$ 267,288	\$ 275,307	\$ 228,406
Data Management	\$ 66,117	\$ 117,911	\$ 122,663	\$ 127,606	\$ 132,748	\$ 138,098	\$ 143,663	\$ 149,453	\$ 155,476	\$ 161,742	\$ 128,193
Internal Admin	\$ 40,000	\$ 335,310	\$ 208,767	\$ 212,942	\$ 217,201	\$ 221,545	\$ 225,976	\$ 230,496	\$ 235,106	\$ 239,808	\$ 214,149
Local Programs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDG&E Billing Services	\$ 26,711	\$ 46,711	\$ 47,650	\$ 48,608	\$ 49,585	\$ 50,581	\$ 51,598	\$ 52,635	\$ 53,693	\$ 54,772	\$ 47,530
Performance Bond	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,111
Cost of Credit for Procurement	\$ 38,237	\$ 68,061	\$ 68,681	\$ 69,412	\$ 71,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,057
Startup Loan Repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Customer-paid											
PCIA	\$ 880,669	\$ 1,772,549	\$ 1,587,454	\$ 1,634,838	\$ 1,602,528	\$ 1,747,372	\$ 1,839,774	\$ 1,900,600	\$ 1,952,234	\$ 2,021,097	\$ 1,657,558
Franchise Fee	\$ 59,266	\$ 86,630	\$ 81,724	\$ 84,301	\$ 87,555	\$ 90,464	\$ 93,498	\$ 96,258	\$ 100,707	\$ 105,738	\$ 86,711
Total Costs	\$ 3,594,956	\$ 6,046,815	\$ 5,856,601	\$ 6,184,911	\$ 6,389,207	\$ 6,654,015	\$ 6,942,516	\$ 7,199,241	\$ 7,436,218	\$ 7,689,908	\$ 6,256,053
Total Gen Costs	\$ 2,655,021	\$ 4,187,636	\$ 4,187,423	\$ 4,465,772	\$ 4,699,125	\$ 4,816,178	\$ 5,009,243	\$ 5,202,383	\$ 5,383,278	\$ 5,563,073	\$ 4,511,784
Wholesale Revenues											
Solana Beach Owned Resources											
Solana Beach Resource #1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net											
Annual Spend	\$ (3,594,956)	\$ (6,046,815)	\$ (5,856,601)	\$ (6,184,911)	\$ (6,389,207)	\$ (6,654,015)	\$ (6,942,516)	\$ (7,199,241)	\$ (7,436,218)	\$ (7,689,908)	\$ (6,256,053)
Annual Spend (Gen Only)	\$ (2,655,021)	\$ (4,187,636)	\$ (4,187,423)	\$ (4,465,772)	\$ (4,699,125)	\$ (4,816,178)	\$ (5,009,243)	\$ (5,202,383)	\$ (5,383,278)	\$ (5,563,073)	\$ (4,511,784)
	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	
Retail Rates											
Percent Discount (of gen)	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%
Opt Out	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Retail Revenues											
Uncollected Accounts	\$ (11,579)	\$ (15,284)	\$ (14,605)	\$ (15,095)	\$ (15,979)	\$ (16,252)	\$ (16,714)	\$ (17,204)	\$ (18,148)	\$ (19,186)	\$ (15,651)
Reserves											
Annual Reserves Contribution	\$ 1,193,194	\$ 891,861	\$ 666,169	\$ 550,839	\$ 611,151	\$ 585,016	\$ 545,496	\$ 515,196	\$ 647,765	\$ 813,229	\$ 689,632
Cumulative Reserves	\$ 1,193,194	\$ 2,085,054	\$ 2,751,223	\$ 3,302,061	\$ 3,913,213	\$ 4,498,229	\$ 5,043,725	\$ 5,558,921	\$ 6,206,686	\$ 7,019,915	\$ 3,839,145
Percentage of Retail Revenue	31%	18%	14%	11%	12%	11%	10%	9%	11%	13%	
Ratepayer Savings											
Annual Savings	\$ 145,702	\$ 211,062	\$ 198,405	\$ 204,888	\$ 212,948	\$ 220,204	\$ 227,778	\$ 234,668	\$ 245,921	\$ 258,684	\$ 211,286
Cumulative Savings	\$ 145,702	\$ 356,764	\$ 555,169	\$ 760,057	\$ 973,005	\$ 1,193,209	\$ 1,420,987	\$ 1,655,655	\$ 1,901,576	\$ 2,160,259	\$ 995,792
Load											
Wholesale Load (w/Distribution Losses)	\$ 38,237	\$ 68,061	\$ 68,681	\$ 69,412	\$ 71,125	\$ 72,347	\$ 73,574	\$ 74,683	\$ 75,543	\$ 76,294	\$ 67,962
Wholesale Energy Cost per MWh	\$ 70.99	\$ 62.80	\$ 62.16	\$ 65.55	\$ 67.30	\$ 67.82	\$ 69.36	\$ 70.95	\$ 72.59	\$ 74.30	\$ 68
Retail Load											
Retail Load	\$ 36,520	\$ 65,005	\$ 65,598	\$ 66,296	\$ 67,933	\$ 69,099	\$ 70,271	\$ 71,330	\$ 72,151	\$ 72,869	\$ 64,912
Retail Energy Cost per MWh	\$ 72.70	\$ 64.42	\$ 63.83	\$ 67.36	\$ 69.17	\$ 69.70	\$ 71.28	\$ 72.93	\$ 74.61	\$ 76.34	\$ 70

Rates																							
\$/MWh	Average Retail Rate	\$	131.43	\$	106.98	\$	99.66	\$	101.83	\$	103.28	\$	105.00	\$	106.80	\$	108.39	\$	112.29	\$	116.95	\$	108
	Reserves	\$	32.67	\$	13.72	\$	10.16	\$	8.31	\$	9.00	\$	8.47	\$	7.76	\$	7.22	\$	8.98	\$	11.16	\$	12
\$/MWh	All-in Retail Energy Cost	\$	98.44	\$	93.02	\$	89.28	\$	93.29	\$	94.05	\$	96.30	\$	98.80	\$	100.93	\$	103.06	\$	105.53	\$	96
	Generation	\$	72.70	\$	64.42	\$	63.83	\$	67.36	\$	69.17	\$	69.70	\$	71.28	\$	72.93	\$	74.61	\$	76.34	\$	70
	PCIA	\$	24.11	\$	27.27	\$	24.20	\$	24.66	\$	23.59	\$	25.29	\$	26.18	\$	26.65	\$	27.06	\$	27.74	\$	25
	Franchise Fee	\$	1.62	\$	1.33	\$	1.25	\$	1.27	\$	1.29	\$	1.31	\$	1.33	\$	1.35	\$	1.40	\$	1.45	\$	1
	Generation Breakdown																						
	Supply	\$	62.95	\$	53.39	\$	54.64	\$	58.01	\$	59.80	\$	60.22	\$	61.70	\$	63.23	\$	64.75	\$	66.30	\$	60
	Admin (Internal/External)	\$	6.28	\$	10.32	\$	8.46	\$	8.61	\$	8.65	\$	8.74	\$	8.85	\$	8.96	\$	9.12	\$	9.29	\$	9
	Other Overhead (Financing, SDG&E Billing, etc.)	\$	3.47	\$	0.72	\$	0.73	\$	0.73	\$	0.73	\$	0.73	\$	0.73	\$	0.74	\$	0.74	\$	0.75	\$	1
	Total Overhead	\$	9.75	\$	11.03	\$	9.19	\$	9.35	\$	9.38	\$	9.48	\$	9.58	\$	9.70	\$	9.86	\$	10.04	\$	10
	Headroom	\$	36.98	\$	17.20	\$	13.40	\$	11.63	\$	12.37	\$	11.89	\$	11.24	\$	10.75	\$	12.64	\$	14.97	\$	15
	Ratesavings Cost (in Headroom)	\$	3.99	\$	3.25	\$	3.02	\$	3.09	\$	3.13	\$	3.19	\$	3.24	\$	3.29	\$	3.41	\$	3.55	\$	
\$/MWh	SDG&E Avg Load Weighted Bundled Rate	\$	135.42	\$	110.22	\$	102.68	\$	104.92	\$	106.42	\$	108.18	\$	110.04	\$	111.68	\$	115.70	\$	120.50	\$	112
	Generation	\$	135.42	\$	110.22	\$	102.68	\$	104.92	\$	106.42	\$	108.18	\$	110.04	\$	111.68	\$	115.70	\$	120.50	\$	112

Environmental																							
	SDG&E Renewable Content		44%		44%		45%		46%		46%		47%		47%		47%		48%		48%		
	CCA Renewable Content (Procured)		50%		50%		50%		50%		50%		50%		50%		50%		50%		50%		
	CPUC RPS Requirement		29%		31%		33%		35%		36%		38%		40%		42%		43%		45%		
	CCA Renewable Advantage		6%		6%		5%		4%		4%		3%		3%		3%		2%		2%		
MWh	CCA Renewable Generation/RECs		18,260		32,503		32,799		33,148		33,966		34,550		35,136		35,665		36,076		36,435		
MWh	CCA Zero Carbon Generation (non-renewable)		0		0		0		0		0		0		0		0		0		0		
SDG&E GHG																							
lb/MWh	Default Emissions Rate		942		942		942		942		942		942		942		942		942		942		
	SDG&E Zero Carbon Percentage		29%		31%		33%		35%		36%		38%		40%		42%		43%		45%		
lb/MWh	SDG&E GHG Emissions Factor		328		307		290		274		258		242		226		210		194		178		
Solana Beach GHG																							
lb	Solana Beach GHG Annual Emissions		18,817,932		33,495,613		33,801,019		34,160,750		35,003,887		35,605,008		36,208,962		36,754,585		37,177,761		37,547,538		
lb/MWh	Solana Beach GHG Emissions Factor		515		515		515		515		515		515		515		515		515		515		
	Solana Beach GHG Free Target (Wholesale Load)		75%		75%		75%		75%		75%		75%		75%		75%		75%		75%		
	Solana Beach GHG Free		50%		50%		50%		50%		50%		50%		50%		50%		50%		50%		

SCENARIO ANALYSIS																							
	Percent of Bal-year Load Hedged		95%		0%		0%		0%		0%		0%		0%		0%		0%		0%		
	Scenario Price Increase (\$/MWh)	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00
	Scenario Change in Costs	\$	1,796	\$	68,061	\$	68,681	\$	69,412	\$	71,125	\$	72,347	\$	73,574	\$	74,683	\$	75,543	\$	76,294	\$	76,294
	Scenario Total Retail Energy Cost	\$	(3,596,752)	\$	(6,114,876)	\$	(5,925,283)	\$	(6,254,323)	\$	(6,460,333)	\$	(6,726,362)	\$	(7,016,090)	\$	(7,273,924)	\$	(7,511,761)	\$	(7,766,202)	\$	(7,766,202)
	Scenario Retail Energy Cost (\$/MWh)	\$	98.49	\$	94.07	\$	90.33	\$	94.34	\$	95.10	\$	97.34	\$	99.84	\$	101.98	\$	104.11	\$	106.58	\$	106.58
	Net Effect on Headroom	\$	(0.05)	\$	(1.05)	\$	(1.05)	\$	(1.05)	\$	(1.05)	\$	(1.05)	\$	(1.05)	\$	(1.05)	\$	(1.05)	\$	(1.05)	\$	(1.05)
	Bal-year begin month		12/1/2018		1/1/2019		1/1/2020		1/1/2021		1/1/2022		1/1/2023		1/1/2024		1/1/2025		1/1/2026		1/1/2027		
	End Date		12/31/2018		12/31/2019		12/31/2020		12/31/2021		12/31/2022		12/31/2023		12/31/2024		12/31/2025		12/31/2026		12/1/2027		

Item	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Retail Revenue	\$ 3,859,794	\$ 5,094,781	\$ 4,868,197	\$ 5,031,706	\$ 5,326,255	\$ 5,417,447	\$ 5,571,454	\$ 5,734,783	\$ 6,049,191	\$ 6,395,489
Uncollected Accounts	(11,579)	(15,284)	(14,605)	(15,095)	(15,979)	(16,252)	(16,714)	(17,204)	(18,148)	(19,186)
Adjusted Retail Revenue	\$ 3,848,215	\$ 5,079,497	\$ 4,853,592	\$ 5,016,611	\$ 5,310,276	\$ 5,401,194	\$ 5,554,739	\$ 5,717,579	\$ 6,031,043	\$ 6,376,302
Power Supply Expenses										
Energy	\$ 1,517,876	\$ 2,313,343	\$ 2,394,162	\$ 2,621,156	\$ 2,784,104	\$ 2,910,023	\$ 3,038,933	\$ 3,168,209	\$ 3,288,000	\$ 3,407,056
Load Shaping	64,166	113,878	114,917	116,140	119,006	121,050	123,103	124,958	126,397	127,654
DLAP Premium	77,815	121,412	122,519	123,823	126,879	129,058	131,247	133,225	134,759	136,099
PCC1 Renewable Energy	131,062	256,934	284,122	310,565	343,093	375,157	409,032	444,030	479,230	515,312
PCC2 Renewable Energy	67,060	117,375	115,945	115,235	115,655	114,735	113,277	111,074	107,939	104,089
CF Energy	20,835	37,086	37,424	37,822	38,756	39,421	40,090	40,694	41,162	41,572
RA	315,910	324,146	327,101	330,583	338,742	344,559	350,404	355,684	359,779	363,357
Other	66,149	118,140	119,623	121,315	124,747	127,344	129,975	132,421	134,449	136,305
CRR	-	-	-	-	-	-	-	-	-	-
Subtotal Power Supply Expenses	\$ 2,260,873	\$ 3,402,314	\$ 3,515,813	\$ 3,776,639	\$ 3,990,983	\$ 4,161,347	\$ 4,336,061	\$ 4,510,296	\$ 4,671,715	\$ 4,831,444

Administrative Expenses																				
TEA	\$	161,320	\$	285,391	\$	292,531	\$	299,978	\$	308,608	\$	244,607	\$	251,945	\$	259,503	\$	267,288	\$	275,307
Calpine		66,117		117,911		122,663		127,606		132,748		138,098		143,663		149,453		155,476		161,742
SDG&E Billing Services		26,711		46,711		47,650		48,608		49,585		50,581		51,598		52,635		53,693		54,772
Internal		140,000		335,310		208,767		212,942		217,201		221,545		225,976		230,496		235,106		239,808
Subtotal Administrative & General	\$	394,148	\$	785,322	\$	671,611	\$	689,133	\$	708,142	\$	654,831	\$	673,183	\$	692,087	\$	711,563	\$	731,629
Total Operating Expenses																				
	\$	2,655,021	\$	4,187,636	\$	4,187,423	\$	4,465,772	\$	4,699,125	\$	4,816,178	\$	5,009,243	\$	5,202,383	\$	5,383,278	\$	5,563,073
Net Revenue																				
	\$	1,193,194	\$	891,861	\$	666,169	\$	550,839	\$	611,151	\$	585,016	\$	545,496	\$	515,196	\$	647,765	\$	813,229
Cumulative Net Revenue - April 28, 2018 FIMO																				
	\$	1,193,194	\$	2,085,054	\$	2,751,223	\$	3,302,061	\$	3,913,213	\$	4,498,229	\$	5,043,725	\$	5,558,921	\$	6,206,686	\$	7,019,915
Retail Sales (MWh)																				
		36,520		65,005		65,598		66,296		67,933		69,099		70,271		71,330		72,151		72,869
Load Weighted Average Customer Costs (cents/kWh):																				
Retail Rate Paid to SEA	\$	0.1057	\$	0.0784	\$	0.0742	\$	0.0759	\$	0.0784	\$	0.0784	\$	0.0793	\$	0.0804	\$	0.0838	\$	0.0878
PCIA Paid by Customers	\$	0.0241	\$	0.0273	\$	0.0242	\$	0.0247	\$	0.0236	\$	0.0253	\$	0.0262	\$	0.0266	\$	0.0271	\$	0.0277
Franchise Fee Paid by Customers	\$	0.0016	\$	0.0013	\$	0.0012	\$	0.0013	\$	0.0013	\$	0.0013	\$	0.0013	\$	0.0013	\$	0.0014	\$	0.0015
Average Cost of Electricity to Customers	\$	0.1314	\$	0.1070	\$	0.0997	\$	0.1018	\$	0.1033	\$	0.1050	\$	0.1068	\$	0.1084	\$	0.1123	\$	0.1170
Average SDG&E Generate Rate (cents/kWh)	\$	0.1354	\$	0.1102	\$	0.1027	\$	0.1049	\$	0.1064	\$	0.1082	\$	0.1100	\$	0.1117	\$	0.1157	\$	0.1205
SEA Rate Discount		3%		3%		3%		3%		3%		3%		3%		3%		3%		3%
Retail Revenue (\$/MWh)																				
	\$	105.69	\$	78.37	\$	74.21	\$	75.90	\$	78.41	\$	78.40	\$	79.28	\$	80.40	\$	83.84	\$	87.77
Power Supply Expenses (\$/MWh)																				
Energy	\$	41.56	\$	35.59	\$	36.50	\$	39.54	\$	40.98	\$	42.11	\$	43.25	\$	44.42	\$	45.57	\$	46.76
Load Shaping		1.76		1.75		1.75		1.75		1.75		1.75		1.75		1.75		1.75		1.75
DLAP Premium		2.13		1.87		1.87		1.87		1.87		1.87		1.87		1.87		1.87		1.87
PCC1 Renewable Energy		3.59		3.95		4.33		4.68		5.05		5.43		5.82		6.23		6.64		7.07
PCC2 Renewable Energy		1.84		1.81		1.77		1.74		1.70		1.66		1.61		1.56		1.50		1.43
CF Energy		0.57		0.57		0.57		0.57		0.57		0.57		0.57		0.57		0.57		0.57
RA		8.65		4.99		4.99		4.99		4.99		4.99		4.99		4.99		4.99		4.99
Other		1.81		1.82		1.82		1.83		1.84		1.84		1.85		1.86		1.86		1.87
CRR		-		-		-		-		-		-		-		-		-		-
Subtotal Power Supply Expenses	\$	61.91	\$	52.34	\$	53.60	\$	56.97	\$	58.75	\$	60.22	\$	61.70	\$	63.23	\$	64.75	\$	66.30
Administrative Expenses (\$/MWh)																				
TEA	\$	4.42	\$	4.39	\$	4.46	\$	4.52	\$	4.54	\$	3.54	\$	3.59	\$	3.64	\$	3.70	\$	3.78
Calpine		1.81		1.81		1.87		1.92		1.95		2.00		2.04		2.10		2.15		2.22
SDG&E Billing Services		0.73		0.72		0.73		0.73		0.73		0.73		0.73		0.74		0.74		0.75
Internal		3.83		5.16		3.18		3.21		3.20		3.21		3.22		3.23		3.26		3.29
Subtotal Administrative & General	\$	10.79	\$	12.08	\$	10.24	\$	10.39	\$	10.42	\$	9.48	\$	9.58	\$	9.70	\$	9.86	\$	10.04
Total Operating Expenses (\$/MWh)																				
	\$	72.70	\$	64.42	\$	63.83	\$	67.36	\$	69.17	\$	69.70	\$	71.28	\$	72.93	\$	74.61	\$	76.34
Net Revenue (\$/MWh)																				
	\$	32.99	\$	13.95	\$	10.38	\$	8.54	\$	9.23	\$	8.70	\$	8.00	\$	7.46	\$	9.23	\$	11.42