



PUBLIC UTILITIES  
[anaheim.net/utilities](http://anaheim.net/utilities)

## **ANNUAL REPORT**

For the Fiscal Year Ended June 30, 2020

Relating to:

### **CITY OF ANAHEIM PUBLIC UTILITIES DEPARTMENT (ELECTRIC SYSTEM)**

- \$59,215,000 Anaheim Housing and Public Improvements Authority Revenue Bonds, Series 2020-A (Electric Utility Distribution System Improvement), ("the 2020-A Bonds")
- \$121,795,000 Anaheim Housing and Public Improvements Authority Revenue Refunding Bonds, Series 2020-B (Electric Utility Distribution System Refunding)(Taxable), ("the 2020-B Bonds")
- \$42,340,000 Anaheim Housing and Public Improvements Authority Revenue Refunding Bonds, Series 2020-C (Electric Utility Distribution System Refunding), ("the 2020-C Bonds")
- \$42,955,000 Anaheim Housing and Public Improvements Authority Revenue Refunding Bonds, Series 2017-A (Electric Utility Distribution System Refunding), ("the 2017-A Bonds")
- \$194,790,000 Anaheim Housing and Public Improvements Authority Revenue Refunding Bonds, Series 2017-B (Electric Utility Distribution System Refunding), ("the 2017-B Bonds")
- \$219,285,000 Anaheim Housing and Public Improvements Authority Revenue Bonds, Series 2016-A (Electric Utility Distribution System Refunding and Improvements), ("the 2016-A Bonds")
- \$69,780,000 Anaheim Housing and Public Improvements Authority Revenue Refunding Bonds, Series 2016-B (Electric Utility Distribution System Refunding),(Taxable), ("the 2016-B Bonds")
- \$92,865,000 California Municipal Finance Authority Revenue Refunding Bonds, Series 2015-B (City of Anaheim Electric Utility Distribution System Refunding and Improvements) ("the 2015-B Bonds")
- \$109,350,000 California Municipal Finance Authority Revenue Refunding Bonds, Series 2014-A (City of Anaheim Electric Utility Distribution System Refunding) ("the 2014 Bonds")
- \$92,130,000 Anaheim Public Financing Authority Revenue Refunding Bonds, Series 2012-A (City of Anaheim Electric System Distribution Refunding) ("the 2012 Bonds")
- \$90,390,000 Anaheim Public Financing Authority Revenue Bonds, Series 2011-A (City of Anaheim Electric System Distribution Facilities) ("the 2011 Bonds")

Dated as of:  
December 28, 2020

## BONDS

Each Bond issue identified on the cover page of this Annual Report (collectively, the (Bonds'') is identified with a listing of the corresponding CUSIP®<sup>(+)</sup> number set forth below (**an \* indicates that the bond has matured or been redeemed and/or defeased**) :

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### **Anaheim Housing and Public Improvements Authority Revenue Bonds, Series 2020-A (Electric Utility Distribution System Improvements)**

032556HB1	032556HK1	032556HT2
032556HC9	032556HL9	032556HU9
032556HD7	032556HM7	032556HV7
032556HE5	032556HN5	032556HW5
032556HF2	032556HP0	032556HX3
032556HG0	032556HQ8	032556HY1
032556HH8	032556HR6	
032556HJ4	032556HS4	

### **Anaheim Housing and Public Improvements Authority Revenue Bonds, Series 2020-B (Electric Utility Distribution System Refunding) (Taxable)**

032556GL0*	032556GR7	032556GW6
032556GM8	032556GS5	032556GX4
032556GN6	032556GT3	032556GY2
032556GP1	032556GU0	032556GZ9
032556GQ9	032556GV8	032556HA3

### **Anaheim Housing and Public Improvements Authority Revenue Refunding Bonds, Series 2020-C (Electric Utility Distribution System Refunding)**

032556HZ8	032556JB9	032556JD5
032556JA1	032556JC7	032556JE3

### **Anaheim Housing and Public Improvements Authority Revenue Refunding Bonds, Series 2017-A (Electric Utility Distribution System Refunding)**

032556CK6	032556CN0	032556CR1
032556CL4	032556CP5	032556CS9
032556CM2	032556CQ3	

**Anaheim Housing and Public Improvements Authority Revenue Refunding  
Bonds, Series 2017-B  
(Electric Utility Distribution System Refunding)**

032556CT7*	032556CZ3	032556DF6
032556CU4	032556DA7	032556DG4
032556CV2	032556DB5	032556DH2
032556CW0	032556DC3	032556DJ8
032556CX8	032556DD1	032556DK5
032556CY6	032556DE9	

**Anaheim Housing and Public Improvements Authority Revenue Bonds,  
Series 2016-A  
(Electric Utility Distribution System Refunding and Improvements)**

032556AZ5*	032556BG6	032556BP6
032556BA9*	032556BH4	032556BQ4
032556BB7*	032556BJ0	032556BR2
032556BC5*	032556BK7	032556BS0
032556BD3	032556BL5	032556BT8
032556BE1	032556BM3	032556BU5
032556BF8	032556BN1	032556BV3

**Anaheim Housing and Public Improvements Authority Revenue Bonds,  
Series 2016-B  
(Electric System Distribution System Refunding)  
(Taxable)**

032556BW1*	032556CA8*	032556CE0*
032556BX9*	032556CB6*	032556CF7*
032556BY7*	032556CC4*	032556CG5*
032556BZ4*	032556CD2*	032556CH3*
		032556CJ9*

**California Municipal Financing Authority Revenue Refunding Bonds, Series  
2015-B  
(City of Anaheim Electric Utility Distribution System Refunding and  
Improvements)**

13048TWN9*	13048TWU3	13048TXC2
13048TWP4*	13048T WV1	13048TXD0
13048TWJ7*	13048T WW9	13048TXE8
13048TWQ2*	13048T WX7	13048TXF5
13048TXK4*	13048T WY5	13048TXG3
13048TWR0*	13048T WZ2	13048TXL2
13048TWS8*	13048T XA6	13048TXH1
13048TWT6	13048T XB4	13048TXM0

**California Municipal Financing Authority Revenue Refunding Bonds, Series  
2014-A**

**(City of Anaheim Electric System Distribution System Refunding)**

13048TSV6*	13048TSM6*	13048TSR5
13048TSJ34*	13048TSN4*	13048TSS3
13048TSK0*	13048TSP9*	13048TST1
13048TSL8*	13048TSQ7	13048TSU8

**Anaheim Public Financing Authority Revenue Refunding Bonds, Series  
2012-A**

**(City of Anaheim Electric System Distribution System Refunding)**

03255MQW0	03255MRA7*	03255MRE9
03255MQX8	03255MRB5*	03255MRF6
03255MQY6*	03255MRC3*	03255MRG4
03255MQZ3*	03255MRD1	

**Anaheim Public Financing Authority Revenue Refunding Bonds, Series  
2011-A**

**(City of Anaheim Electric System Distribution Facilities)**

03255MQC4*	03255MQJ9*	03255MQP5*
03255MQD2*	03255MQV2*	03255MQQ3*
03255MQE0*	03255MQK6*	03255MQR1*
03255MQF7*	03255MQL4*	03255MQS9*
03255MQG5*	03255MQM2*	03255MQT7*
03255MQH3*	03255MQN0*	03255MQU4*

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City of Anaheim  
**PUBLIC UTILITIES DEPARTMENT**  
Administration

Date: December 28, 2020

To: Holders and Beneficial Owners of the Anaheim Housing and Public Improvements Authority, Anaheim Public Financing Authority and California Municipal Finance Authority Bonds as listed below

From: Public Utilities Department of the City of Anaheim, California

RE: Fiscal Year 2020 - Ongoing Disclosure of Financial Information and Operating Data Relating to the Electric System

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This submission constitutes the 2020 Annual Report of the City of Anaheim ("the City") and is being provided by the City's Department of Public Utilities ("the Department") to provide updated financial and operating information of the Department's Electric Utility of the type included in the final official statements for the following:

- \$59,215,000 Anaheim Housing and Public Improvements Authority Revenue Bonds, Series 2020-A (Electric Utility Distribution System Improvement), ("the 2020-A Bonds")
- \$121,795,000 Anaheim Housing and Public Improvements Authority Revenue Refunding Bonds, Series 2020-B (Electric Utility Distribution System Refunding)(Taxable), ("the 2020-B Bonds")
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The 2020 Annual Report is provided pursuant to the covenants made by the Department in connection with the issuance of; (i) the 2016-A and 2016-B Bonds as required by the Continuing Disclosure Agreement by and between the City and U.S. Bank National Association dated as of October 1, 2016; (ii) the 2015-B Bonds as required by the Continuing Disclosure Agreement by and between the City and U.S. Bank National Association dated as of June 1, 2015; (iii) the 2014-A Bonds as required by the Continuing Disclosure Agreement by and between the City and U.S. Bank National Association dated as of October 1, 2014; (iv) the 2012 Bonds as required by the Continuing Disclosure Agreement by and between the City and The Bank of New York Mellon Trust Company dated as of September 1, 2012; (v) the 2011 Bonds as required by the Continuing Disclosure Agreement by and between the City and U.S. Bank National Association dated as of May 1, 2011; (vi) the 2017-A and 2017-B Bonds as required by the Continuing Disclosure Agreement by and between the City and U.S. Bank National Association dated as of December 1, 2017 and (vii) the 2020-A, 2020-B and 2020-C Bonds as required by the Continuing Disclosure Agreement by and between the City and U.S. Bank National Association dated as of March 1, 2020 .

The information provided in this submission pertains only as of its date and is subject to change without notice. The submission of this information may not create an implication that there has been no change to the information provided. The City has not agreed to provide notice in the event of subsequent changes to the information provided.

The Annual Report and Audited Financial Statements were filed on December 28, 2020 with Electronic Municipal Market Access ([emma.msrb.org](http://emma.msrb.org)).

For further information regarding this Report, please contact Russell Dowell at (714) 765-4628.

Sincerely,

A handwritten signature in blue ink that reads "Russell E. Dowell". The signature is written in a cursive style.

Russell E. Dowell  
Controller  
Public Utilities Department  
City of Anaheim, CA

**City of Anaheim Electric Utility**  
**Continuing Disclosure Tabular Requirements**

**1. Historical Loads and Resources**  
(in mW)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Peak Loads	530	554	562	535	584
Combustion Turbine	-	45	45	45	45
San Juan, Unit 4	-	-	50	50	50
Hoover	40	40	40	40	40
IPP	236	236	236	236	236
Magnolia	118	118	118	118	118
Canyon Power Project	200	200	200	200	200
Ormat Technologies	8	8	8	8	8
PPM Energy	32	32	32	32	32
Brea Power Partners (Ridgewood)	27	27	27	27	27
Raser Technologies	7	7	7	7	7
San Gorgonio Farm	31	31	31	31	31
MWD Small Hydro	10	10	10	10	10
Noble	-	-	-	19.9	20
Bowerman Power	20	20	20	20	20
Westlands (Westside Solar, LLC)	2	2	2	2	2
Loyalton	1	0.5	0.5	-	-
Subtotal	732	777	827	846	846
Less Reserves and Losses	-	-	-	0	0
Net Resources	732	777	827	846	846

**2. Electric System Statistics**  
(\$ in thousands)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Investment in Utility Plant:					
Production <sup>(1)</sup>	46,103	46,103	46,103	\$ 130,719	\$ 130,719
Transmission	101,149	97,371	97,367	97,235	96,727
Distribution	1,067,042	1,020,429	1,018,714	1,004,757	949,811
General	151,076	147,295	142,506	137,459	135,633
Gross Utility Plant	1,365,370	1,311,198	1,304,690	1,370,170	1,312,890
Less Accumulated Depreciation	(607,682)	(569,045)	(559,890)	(601,412)	(550,220)
Net Plant in Service	757,688	742,153	744,800	768,758	762,670
Land	34,243	34,243	34,243	34,243	34,243
Construction Work in Progress	210,135	208,060	144,398	91,236	84,945
Total Utility Plant	1,002,066	984,456	923,441	\$ 894,237	\$ 881,858
Production costs					
Owned Generation <sup>(1)</sup>	805	8,613	19,676	32,537	32,032
Purchased Power <sup>(2)</sup>	201,180	220,342	179,470	200,916	176,248
Total Production Costs	201,985	\$ 228,955	\$ 199,146	\$ 233,453	\$ 208,280
Transmission - 69kV Circuit Miles	88	90	90	90	88
Distribution Overhead Circuit Miles	393	394	399	402	408
Distribution Underground Circuit Miles	742	738	714	708	693
Transformer Capacity (in kVA)					
220 kV to 69 kV	1,808,000	1,808,000	1,808,000	1,808,000	1,808,000
69 kV to 12 kV	1,325,800	1,325,800	1,157,800	1,157,800	1,157,800
12 kV to Customer	1,856,413	1,854,555	1,646,574	1,543,238	1,543,238

<sup>(1)</sup> Includes debt service on facilities during the fiscal period.

<sup>(2)</sup> Excludes transmission costs and gas costs.

**3. Total Megawatt Hours (mWh) Generated and Purchased and Peak Demand (mW)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Owned Generation:					
San Juan	-	-	182,327	340,146	266,263
Combustion Turbine	-	57,876	49,063	57,921	52,657
Firm Purchases:					
Intermountain Power Project	1,005,485	1,304,916	1,112,208	1,132,118	1,109,117
Canyon Power Project	93,147	178,733	177,257	144,510	84,064
Hoover	36,058	37,226	38,787	37,654	41,177
Magnolia	549,447	602,440	621,994	594,095	706,714
Renewable Resources	692,755	677,002	734,763	825,801	840,243
Non Firm Purchases:	384,041	386,870	303,380	256,752	269,341
System Total Energy Generated and Purchased, mWh	2,760,932.62	3,245,063	3,219,779	3,388,997	3,369,577
Distribution System Peak Demand, mW				535	584



**City of Anaheim Electric Utility  
Continuing Disclosure Tabular Requirements**

**4. Average Number of Customers (meters)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Residential	103,366	102,567	101,740	100,480	99,836
Commercial	17,446	17,415	17,386	17,355	17,305
Industrial	290	297	306	297	303
Other	113	112	120	117	134
Other Utilities	11	12	12	15	15
<b>Total - All Classes</b>	<b>121,226</b>	<b>120,403</b>	<b>119,564</b>	<b>118,264</b>	<b>117,593</b>

**5. Total Energy Sold (mWh)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Residential	578,062	598,487	592,732	592,114	606,951
Commercial	715,994	758,255	797,648	773,010	774,254
Industrial	882,176	932,854	921,712	981,188	1,012,644
Other	651	664	825	821	7,459
Other Utilities	510,146	818,897	845,619	951,207	821,284
<b>Total - All Classes</b>	<b>2,687,030</b>	<b>3,109,157</b>	<b>3,158,536</b>	<b>3,298,340</b>	<b>3,222,592</b>

**6. Primary Rate Schedules for Residential, Commercial and Industrial Customers**

**Type and Description of Service**

**Domestic Service: Single Family Basic**

Customer Charge	\$	5.00
Energy Charge (to be added to Customer Charge)		
First 300 kWh, per kWh	\$	12.00 cents
All excess kWh, per kWh	\$	19.74 cents

**General Service: Small Commercial**

Customer Charge	\$	15.00
Energy Charge (to be added to Customer Charge)		
All kWh, per kWh	\$	17.62 cents

**General Service: Large Commercial & Industrial Customers**

Customer Charge	\$	360.91
Demand Charge (to be added to Customer Charge)		
First 200 kW or less of billing demand	\$	2,769.00
All excess kW of billing demand, per kW	\$	15.65
Energy Charge (to be added to Customer Charge)		
For the first 540 kWh per kW of billing demand, per kWh	\$	11.35 cents
All excess kWh, per kWh	\$	8.13 cents

**Time of Use: Commercial / Industrial > 500 kW, optional**

	<u>Summer</u>	<u>Winter</u>
Customer Charge	\$ 342.12	\$ 342.12
Demand Charge (to be added to Customer Charge)		
Non-time related Maximum Demand, per kW	\$ 8.66	\$ 8.66
Plus all on-peak demand, per kW	\$ 15.68	N/A
Plus all mid-peak demand, per kW	\$ 5.47	\$ 5.74
Plus all off-peak demand, per kW	N/A	N/A
Energy Charge (to be added to Customer Charge)		
All on-peak demand, per kWh	\$ 14.80 cents	N/A cents
Plus all mid-peak demand, per kWh	\$ 11.71 cents	12.48 cents
Plus all off-peak demand, per kWh	\$ 7.87 cents	7.87 cents

**7. Average Percentage Increase (or decrease) in Electric Rates**

Effective Date	Overall			
	System	Residential	Commercial	Industrial
March 9, 2020	3.0%	2.9%	2.8%	3.3%
February 1, 2019	3.1%	3.0%	2.9%	3.4%
May 17, 2018	0.0%	0.0%	0.0%	3.3%
February 1, 2018	3.1%	3.0%	2.8%	3.4%
April 3, 2017	-2.5%	-2.4%	-2.2%	-2.7%
February 1, 2017	0.0%	0.0%	0.0%	-3.5%
September 8, 2015	2.8%	2.6%	2.6%	3.1%
September 1, 2015	0.0%	0.0%	0.0%	0.0%
May 5, 2015	3.2%	3.0%	3.0%	3.6%
August 1, 2013	0.0%	0.0%	0.0%	0.0%

Anaheim implemented a power cost adjustment (PCA) factor on 4/1/2001, and Environmental Mitigation adjustment (EMA) factor on 1/13/2009.

On August 1, 2013, a new large TOU rate was added as \$0.01/kWh

On May 5, 2015, the PCA was increased by \$0.005/kWh for all customers.

On September 1, 2015, rates were restructured to reduce the PCA and EMA to \$0.0000/kWh with a corresponding increase to base rates.

The residential lifeline allowance was also increased from 270 kWh/month to 300 kWh/month and the income-qualified discount was extended to military veterans.

On September 8, 2015, the EMA was increased by \$0.0045/kWh for all customers.

On February 1, 2017 the PCA was reduced by \$0.0052/kWh for Large TOU customers

On April 3, 2017 the EMA was reduced by \$0.004/kWh for all customers

On February 1, 2018, the PCA was increased by \$0.005/kWh for all customers.

On May 17, 2018, the EMA was increased by \$0.005/kWh for Large TOU customers

On February 1, 2019, the PCA was increased by \$0.005/kWh for all customers.

On March 9, 2020, the EMA was increased by \$0.005/kWh for all customers.

An underground surcharge of 4% on customer bills was implemented as part of electric rates in November 1996.

**City of Anaheim Electric Utility**  
**Continuing Disclosure Tabular Requirements**

**8. Average Billing Price (Cents) per kilowatt-hour (retail sales)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Residential	17.46	16.99	16.69	16.90	17.18
Commercial	18.69	18.15	17.54	17.79	17.65
Industrial	15.89	15.22	14.66	14.75	14.72
Other	15.84	15.43	14.62	14.61	16.10
System Average	17.23	16.65	16.20	16.29	16.29

Average billing price per kWh is inclusive of PCA and EMA charges.  
Average billing price changed to cents from mills since 2009.

**9. Financial Results of the Electric System**

(\$ in thousands)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>REVENUES</b>					
Sale of electricity					
Residential	\$ 95,299	\$ 99,321	97,586	\$ 97,204	\$ 97,286
Commercial	125,383	131,998	138,140	134,231	129,479
Industrial	130,767	131,553	135,631	142,699	139,471
Other	3,867	4,092	5,772	4,489	1,157
Other utilities	14,498	38,138	28,879	24,372	11,568
Billed revenue from the sale of electricity*	369,813	405,103	406,008	402,995	378,961
Change in unbilled revenue*		-	694	\$ (1,852)	\$ 5,228
Total revenue from the sale of electricity	369,813	405,103	406,702	401,143	384,189
Provision for rate stabilization (RSA)	17,250	15,000	-	-	7,000
Other revenues <sup>(1)</sup>	39,673	48,973	40,148	34,693	42,555
Total gross revenues	426,736	469,076	446,850	435,837	433,744
<b>EXPENSES</b>					
Cost of purchased power <sup>(2)(3)</sup>	265,626	295,540	244,687	263,729	239,863
Fuel and generation	805	8,613	19,676	19,337	20,833
Operations, maintenance, and administration	67,526	56,260	60,429	50,128	52,635
Right of way fee	5,668	5,570	5,584	5,694	5,838
Total operating expenses	339,625	365,983	330,376	338,888	319,169
<b>NET REVENUES</b>					
	87,111	103,093	116,474	96,949	114,575
Deposits/(Reduction) to renewal and replacement	(397)	(244)	(374)	(122)	(440)
<b>SURPLUS REVENUES (a)</b>					
	87,508	103,337	116,848	97,071	115,015
Second lien qualified obligations	815	951	832	571	292
Qualified obligations purchase payments (b) <sup>(4)</sup>	50,335	50,410	51,086	47,898	40,829
Qualified obligations purchase payments including second lien obligations	51,150	51,361	51,918	48,469	41,121
Net revenues after debt service payments	36,358	51,975	64,930	48,602	73,893
Transfers to Anaheim general fund	(18,322)	(17,444)	(17,028)	(19,032)	(17,358)
Transfers from (to) Anaheim other funds	277	227	492	53	110
<b>BALANCE FOR OTHER PURPOSES</b>	<b>\$ 18,313</b>	<b>\$ 34,758</b>	<b>\$ 48,394</b>	<b>\$ 29,623</b>	<b>\$ 56,645</b>
<b>Qualified obligation debt service coverage (a/b)</b>	<b>1.7</b>	<b>2.0</b>	<b>2.3</b>	<b>2.0</b>	<b>2.8</b>

\* Billed revenue from the sale of electricity already reflects the change in unbilled revenue.

(1) The other revenues include transmission revenues, natural gas sales and interest income.

(2) The cost of purchased power includes take-or-pay obligations with joint power agencies.

(3) The cost of purchased power includes transmission costs and natural gas cost.

(4) Qualified Obligations outstanding at June 30, 2020 include \$62,990,000 Anaheim Public Financing Authority Revenue Bonds, Series 2012-A; \$3,375,000 Anaheim Public Financing Authority Revenue Bonds, Series 2011-A; \$5,960,000 Anaheim Housing and Public Improvement Authority Revenue Refunding Bonds, Series 2016A,B; \$68,125,000 California Municipal Finance Authority Revenue Refunding Bonds Series 2014-A ; \$73,350,000 California Municipal Finance Authority Revenue Refunding Bonds Series 2015-B \$237,285,000 Anaheim Housing and Public Improvement Authority Revenue Refunding Bonds, Series 2017A,B \$223,350,000 Anaheim Housing and Public Improvement Authority Revenue Refunding Bonds, Series 2020A,B,C.

**City of Anaheim Electric Utility  
Continuing Disclosure Tabular Requirements**

**10. Outstanding Debt of Joint Powers Agencies and Anaheim's Entitlement**

As of June 30, 2020 (\$ in thousands)	Principal Amount of Outstanding Debt	Anaheim Participation %	Anaheim Share of Outstanding Debt
<b>Intermountain Power Agency</b>			
Intermountain Power Agency	\$ 339,882	13.225%	\$ 44,950
<b>Southern California Public Power Authority</b>			
Southern Transmission System	\$ 377,316	17.6%	\$ 66,408
Magnolia Power Project	\$ 259,240	39.7%	\$ 102,875
Mead-Phoenix Transmission	\$ 4,615	24.2%	\$ 1,117
Mead-Adelanto Transmission	\$ 15,480	13.5%	\$ 2,090
Prepaid Natural Gas Project	\$ 284,830	13.5%	\$ 38,409
Natural Gas Reserves	\$ 28,560	100.0%	\$ 28,560
Canyon Power Project	\$ 307,996	100.0%	\$ 307,996
<b>Total</b>	<b>\$ 1,617,919</b>		<b>\$ 592,404</b>

Source: Based on information provided by the Intermountain Power Agency and the Southern California Public Power Authority.

## **AUDITED FINANCIAL STATEMENTS**

The City of Anaheim Electric Utility Fund Financial Statements for the Fiscal Year Ended June 30, 2020 (With Independent Auditors' Report Thereon dated December 21, 2020) is attached as a separate file.