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 CONWAY,W.F. Arizona Public Service Co. (formerly Arizona Nuclear Power
 RECIP.NAME RECIPIENT AFFILIATION
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SUBJECT: Forwards projected 1990 cash flow statements.

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Arizona Public Service Company

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WILLIAM F. CONWAY
EXECUTIVE VICE PRESIDENT
NUCLEAR

161-03255-WFC/JRP
May 31, 1990

Docket Nos. STN 50-528/529/530

Document Control Desk
U. S. Nuclear Regulatory Commission
Mail Station PL-37
Washington, D. C. 20555

Dear Sir:

Subject: Palo Verde Nuclear Generating Station (PVNGS)
Units 1, 2, and 3
Licensee Guarantee of Payment of Deferred Premium
File: 90-003-240

Pursuant to the requirements of 10 CFR Part 140.21, as defined in subpart (e) of this section, Arizona Public Service Company, for itself and on behalf of the participants in Palo Verde Nuclear Generating Station, with the exception of Southern California Public Power Authority and Southern California Edison which have submitted their Financial Statements, Annual Reports and latest official statements for the Palo Verde Project directly to the NRC, herewith submits the projected 1990 cash flow statements.

Should you have any questions or concerns, please call J. R. Provasoli at (602) 340-4160.

Sincerely,



WFC/JRP/jle
Attachment

cc: T. L. Chan
S. R. Peterson
D. H. Coe
J. B. Martin
A. C. Gehr
A. H. Gutterman

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ARIZONA PUBLIC SERVICE COMPANY
1990 Net Cash Flow Projection
for Palo Verde Nuclear Generating Station
(000'S)

	1989 Actual -----	1990 Projected -----
Participant: ARIZONA PUBLIC SERVICE COMPANY		
1. Net Income After Taxes	\$212,354	\$217,809
Less:		
2. Dividends Paid on Preferred Stock	31,823	34,059
3. Dividends Paid on Common Stock	210,944	210,944
	-----	-----
4. Retained Earnings	(30,413)	(27,194)
Adjustments:		
5. Depreciation and Amortization (1)	219,650	256,588
6. Deferred Income Taxes (2)	95,038	91,850
7. ITC Net Deferred	(6,159)	(7,452)
8. Allowance for Funds Used During Construction (Equity & Borrowed)	(16,408)	(19,284)
9. Gross Cost Deferrals	(141,850)	(135,614)
10. Decommissioning	(5,685)	(5,685)
11. Other (3)	(1,688)	(1,688)
	-----	-----
12. Total Adjustments	142,898	178,715
13. Internal Cash Flow (Line 4 + Line 12)	112,485	151,521
14. Average Quarterly Cash Flow (Line 13/4)	28,121	37,880

Percentage Ownership in All Nuclear Units:

Unit 1 - 29.1%
Unit 2 - 29.1% (4)
Unit 3 - 29.1%

Maximum Total Contingent Liability for PVNGS is \$30,000,000 (\$10,000,000 per Unit)

- (1) Includes Nuclear Fuel Amortization.
(2) Excludes Deferred Income Taxes on Deferred Fuel Adjustment Revenues.
(3) Includes Amortization of Tax Benefits Sold in 1981.
(4) Includes Portion of Palo Verde Unit 2 Leased.



19-May-90

(NRC_REQ)

INTERNAL CASH FLOW PROJECTION
FOR
PALO VERDE NUCLEAR GENERATING STATION
FOR FISCAL YEARS ENDED APRIL 30, 1989 AND 1990
(\$000)

	1989 ACTUAL	1990 PROJECTED
Net Income after taxes	11,763	(4,028)
Less dividends paid:		
Preferred dividend requirements		
Dividends on common stock		
Retained Earnings	11,763	(4,028)
Adjustments:		
Depreciation and amortization	150,652	152,044
Deferred Income Taxes and		
Investment Tax Credits		
Allowance for Funds		
Used During Construction	(14,947)	(6,004)
Total Adjustments	135,705	146,040
Internal Cash Flow	147,468	142,012
Average Quarterly Cash Flow	36,867	35,503
Percentage Ownership in all nuclear units		
Unit 1	17.49%	17.49%
Unit 2	17.49%	17.49%
Unit 3	17.49%	17.49%

1990 Internal Cash Flow Projection of
Los Angeles Department of Water and Power
for Palo Verde Nuclear Power Station

(Thousands of Dollars)

	<u>1988-89 Actual Total</u>	<u>1989-90 Projected Total</u>
Net Income	\$193,429	\$173,200
Less Transfer to City	<u>(78,502)</u>	<u>(85,800)</u>
Retained Earnings	114,927	87,400
Adjustments		
Depreciation and Amortization	136,954	146,900
Allowance for funds used during construction	<u>(7,268)</u>	<u>(8,100)</u>
Total Adjustments	<u>129,686</u>	<u>138,800</u>
Internal Cash Flow	<u>\$244,613</u>	<u>\$226,200</u>
Average Quarterly Cash Flow	<u>\$ 61,153</u>	<u>\$ 56,550</u>
Percentage Ownership in all operating nuclear units	Palo Verde	5.7%
Maximum Total Contingent Liability per Occurrence per year		<u>\$ 1,710,000</u>



2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

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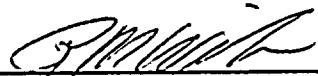
1990 PRO FORMA CASH FLOW STATEMENT
FOR PUBLIC SERVICE COMPANY OF NEW MEXICO
(Excluding Non-utility Subsidiaries)

	<u>1989 Actual</u>	<u>1990 Projected</u>
Net Income After Taxes	83,634	(5,648)
Less Dividends Paid	<u>26,330</u>	<u>10,298</u>
Retained Earnings	57,304	(15,946)
Adjustments:		
Depreciation and Amortization	71,981	72,256
Deferred Income Taxes and Investment Tax Credits	26,846	3,483
Allowance for Equity Funds Used During Construction	(2,909)	(1,967)
Other, Non-Cash	<u>6,794</u>	<u>44,284</u>
TOTAL ADJUSTMENTS	<u>102,712</u>	<u>118,056</u>
INTERNAL CASH FLOW	<u>160,016</u>	<u>102,110</u>
 Average Quarterly Cash Flow	 40,004	 25,528

Percentage Entitlement in all Nuclear Units:

Palo Verde Unit 1--10.2%
Palo Verde Unit 2--10.2%
Palo Verde Unit 3--10.2%

By: _____



Robert M. Wilson
Controller and Assistant Secretary

1989-90 INTERNAL CASH FLOW PROJECTION
EL PASO ELECTRIC COMPANY
(THOUSANDS OF DOLLARS)

	1989 -----	1990 -----
Net Income After Taxes	\$(105,834)	\$ 13,723
Less Dividends Paid	25,165	10,338
	-----	-----
Increase in Retained Earnings	(130,999)	3,385
Adjustments:		
Depreciation and Amortization	40,537	45,091
Deferred Income Taxes and ITC	16,341	2,851
AFUDC	(29,898)	(12,396)
	-----	-----
Total Adjustments	26,980	35,546
	-----	-----
Internal Cash Flow	\$(104,019)	\$ 38,931
	=====	=====
Average Quarterly Cash Flow	\$ (26,005)	\$ 9,733
Percentage Ownership in		
All Operating	Unit 1	15.8%
Nuclear Units	Unit 2	15.8%
	Unit 3	15.8%
Maximum Total Contingent Liability		\$ 0