

(Roll Call Vote)

RESOLUTION NO. 2017-022

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER
AUTHORITY APPROVING THE ANNUAL BUDGET FOR
MEAD-PHOENIX PROJECT
FOR THE FISCAL YEAR JULY 1, 2017 THROUGH JUNE 30, 2018

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Mead-Phoenix Project for the Fiscal Year July 1, 2017 through June 30, 2018, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Mead-Phoenix Project Bond Indenture and Transmission Service Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2017 through June 30, 2018.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 18th day of May 2017.



PRESIDENT
Southern California Public
Power Authority

ATTEST:



ASSISTANT SECRETARY
Southern California Public
Power Authority

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

MEAD-PHOENIX TRANSMISSION SYSTEM

ANNUAL BUDGET

FOR THE FISCAL YEAR

JULY 1, 2017 THROUGH JUNE 30, 2018

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
MEAD-PHOENIX TRANSMISSION PROJECT
COMPARISON OF BUDGET - FISCAL 2016-17 TO 2017-18
(\$000's)

	<u>2016-17</u>	<u>2017-18</u>	Variance	
			\$	%
Net Debt Service	\$ 6,600	\$ 6,504	\$ (96)	-1.45%
Operation and Maintenance	\$ 576	\$ 1,476	\$ 900	156.25%
Net Authority A&G	\$ 180	\$ 60	\$ (120)	-66.67%
Property Taxes	\$ 348	\$ 348	\$ -	0.00%
Capital Improvements	\$ 60	\$ 60	\$ -	0.00%
PROJECT TOTAL	\$ 7,764	\$ 8,448	\$ 684	8.81%
Indirect A&G	\$ 48	\$ 44	\$ (4)	-8.61%
TOTAL FOR BILLING	\$ 7,812	\$ 8,492	\$ 680	8.70%
Interest Earnings	\$ -	\$ 24	\$ 24	#DIV/0!

EXPLANATION OF VARIANCES

- 1 Operation and Maintenance from SRP - extensive work on Mead-Perkins line (Spacer/dampers being replaced for 250 miles)
- 3 Property Taxes based on actual billings.
- 4 Indirect A&G is SCPPA administrative costs allocated by new methodology.

ANNUAL BUDGET
MEAD-PHOENIX TRANSMISSION PROJECT
July 1, 2017 through June 30, 2018
(000's)

Month	Net Debt Service	Operation And Maintenance			Capital Improvements	Net Direct Admin. & General *	Indirect Admin. & General *	Property Taxes	Total Transmission Costs
		----- Component A	----- Component B	----- Component C					
Jul	\$542	\$80	\$8	\$35	\$5	\$5	\$4	\$29	\$708
Aug	\$542	\$80	\$8	\$35	\$5	\$5	\$4	\$29	\$708
Sep	<u>\$542</u>	<u>\$80</u>	<u>\$8</u>	<u>\$35</u>	<u>\$5</u>	<u>\$5</u>	<u>\$4</u>	<u>\$29</u>	<u>\$708</u>
Subtotal	\$1,626	\$240	\$24	\$105	\$15	\$15	\$11	\$87	\$2,123
Oct	\$542	\$80	\$8	\$35	\$5	\$5	\$4	\$29	\$708
Nov	\$542	\$80	\$8	\$35	\$5	\$5	\$4	\$29	\$708
Dec	<u>\$542</u>	<u>\$80</u>	<u>\$8</u>	<u>\$35</u>	<u>\$5</u>	<u>\$5</u>	<u>\$4</u>	<u>\$29</u>	<u>\$708</u>
Subtotal	\$1,626	\$240	\$24	\$105	\$15	\$15	\$11	\$87	\$2,123
Jan	\$542	\$80	\$8	\$35	\$5	\$5	\$4	\$29	\$708
Feb	\$542	\$80	\$8	\$35	\$5	\$5	\$4	\$29	\$708
Mar	<u>\$542</u>	<u>\$80</u>	<u>\$8</u>	<u>\$35</u>	<u>\$5</u>	<u>\$5</u>	<u>\$4</u>	<u>\$29</u>	<u>\$708</u>
Subtotal	\$1,626	\$240	\$24	\$105	\$15	\$15	\$11	\$87	\$2,123
Apr	\$542	\$80	\$8	\$35	\$5	\$5	\$4	\$29	\$708
May	\$542	\$80	\$8	\$35	\$5	\$5	\$4	\$29	\$708
June	<u>\$542</u>	<u>\$80</u>	<u>\$8</u>	<u>\$35</u>	<u>\$5</u>	<u>\$5</u>	<u>\$4</u>	<u>\$29</u>	<u>\$708</u>
Subtotal	\$1,626	\$240	\$24	\$105	\$15	\$15	\$11	\$87	\$2,123
Annual Total	\$6,504	\$960	\$96	\$420	\$60	\$60	\$44	\$348	\$8,492

* Net of Payments from Western

ANNUAL BUDGET
 MEAD-PHOENIX TRANSMISSION PROJECT
 July 1, 2017 through June 30, 2018
 (000's)

<u>Month</u>	<u>Revenues</u>				<u>Disbursements</u>					
	<u>Monthly Transmission Costs</u>	<u>Interest Earnings</u>	<u>Payments from Western</u>	<u>Total Revenues</u>	<u>Operating Fund *</u>	<u>Debt Service Account</u>	<u>Renewal & Replacement Account</u>	<u>Debt Service Reserve Account</u>	<u>Surplus Account</u>	<u>Total Revenue Fund Disbursements</u>
Jul	\$708	\$2	\$9	\$719	\$170	\$544	\$5	\$0	\$0	\$719
Aug	\$708	\$2	\$9	\$719	\$170	\$544	\$5	\$0	\$0	\$719
Sep	<u>\$708</u>	<u>\$2</u>	<u>\$9</u>	<u>\$719</u>	<u>\$170</u>	<u>\$544</u>	<u>\$5</u>	<u>\$0</u>	<u>\$0</u>	<u>\$719</u>
Subtotal	\$2,123	\$6	\$27	\$2,156	\$509	\$1,632	\$15	\$0	\$0	\$2,156
Oct	\$708	\$2	\$9	\$719	\$170	\$544	\$5	\$0	\$0	\$719
Nov	\$708	\$2	\$9	\$719	\$170	\$544	\$5	\$0	\$0	\$719
Dec	<u>\$708</u>	<u>\$2</u>	<u>\$9</u>	<u>\$719</u>	<u>\$170</u>	<u>\$544</u>	<u>\$5</u>	<u>\$0</u>	<u>\$0</u>	<u>\$719</u>
Subtotal	\$2,123	\$6	\$27	\$2,156	\$509	\$1,632	\$15	\$0	\$0	\$2,156
Jan	\$708	\$2	\$9	\$719	\$170	\$544	\$5	\$0	\$0	\$719
Feb	\$708	\$2	\$9	\$719	\$170	\$544	\$5	\$0	\$0	\$719
Mar	<u>\$708</u>	<u>\$2</u>	<u>\$9</u>	<u>\$719</u>	<u>\$170</u>	<u>\$544</u>	<u>\$5</u>	<u>\$0</u>	<u>\$0</u>	<u>\$719</u>
Subtotal	\$2,123	\$6	\$27	\$2,156	\$509	\$1,632	\$15	\$0	\$0	\$2,156
Apr	\$708	\$2	\$9	\$719	\$170	\$544	\$5	\$0	\$0	\$719
May	\$708	\$2	\$9	\$719	\$170	\$544	\$5	\$0	\$0	\$719
June	<u>\$708</u>	<u>\$2</u>	<u>\$9</u>	<u>\$719</u>	<u>\$170</u>	<u>\$544</u>	<u>\$5</u>	<u>\$0</u>	<u>\$0</u>	<u>\$719</u>
Subtotal	\$2,123	\$6	\$27	\$2,156	\$509	\$1,632	\$15	\$0	\$0	\$2,156
Annual Total	\$8,492	\$24	\$108	\$8,624	\$2,036	\$6,528	\$60	\$0	\$0	\$8,624

* To the extent sufficient monies exist in the Operating Account, such monies will be deposited into the Operating Reserve Subaccount.