

(Roll Call Vote)

RESOLUTION NO. 2017-024

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER
AUTHORITY APPROVING THE BUDGET FOR
MEAD-ADELANTO 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-Adelanto 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-Adelanto 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-ADELANTO TRANSMISSION PROJECT

ANNUAL BUDGET

FOR THE FISCAL YEAR

JULY 1, 2017 THROUGH JUNE 30, 2018

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

MEAD-ADELANTO 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	\$ 21,996	\$ 21,720	\$ (276)	-1.25%
Operation and Maintenance	\$ 1,476	\$ 2,340	\$ 864	58.54%
Direct Authority A&G	\$ 132	\$ 144	\$ 12	9.09%
Property Taxes	\$ 276	\$ 264	\$ (12)	-4.35%
Capital Improvements	\$ 240	\$ 240	\$ -	0.00%
PROJECT TOTAL	\$ 24,120	\$ 24,708	\$ 588	2.44%
Indirect A&G	\$ 192	\$ 183	\$ (9)	-4.48%
TOTAL FOR BILLING	\$ 24,312	\$ 24,891	\$ 579	2.38%
Interest Earnings	\$ 24	\$ 108	\$ 84	350.00%

EXPLANATION OF VARIANCES

- 1 Capital, and Operation and Maintenance budget from Project. Significant increase due to BLM ROW and LADWP labor.
- 2 Indirect A&G is SPPA administrative costs allocated by new methodology.
- 3 Property Taxes reflect actual bills.
- 4 Interest Earnings projected by SPPA Bonds & Investments

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

<u>Month</u>	<u>Net Debt Service</u>	<u>Operation And Maintenance</u>	<u>Capital Improvements</u>	<u>Net Direct Admin. & General *</u>	<u>Indirect Admin. & General *</u>	<u>Property Taxes</u>	<u>Total Transmission Costs</u>
Jul	\$1,810	\$195	\$20	\$12	\$15	\$22	\$2,074
Aug	\$1,810	\$195	\$20	\$12	\$15	\$22	\$2,074
Sep	<u>\$1,810</u>	<u>\$195</u>	<u>\$20</u>	<u>\$12</u>	\$15	<u>\$22</u>	<u>\$2,074</u>
Subtotal	\$5,430	\$585	\$60	\$36	\$46	\$66	\$6,223
Oct	\$1,810	\$195	\$20	\$12	\$15	\$22	\$2,074
Nov	\$1,810	\$195	\$20	\$12	\$15	\$22	\$2,074
Dec	<u>\$1,810</u>	<u>\$195</u>	<u>\$20</u>	<u>\$12</u>	\$15	<u>\$22</u>	<u>\$2,074</u>
Subtotal	\$5,430	\$585	\$60	\$36	\$46	\$66	\$6,223
Jan	\$1,810	\$195	\$20	\$12	\$15	\$22	\$2,074
Feb	\$1,810	\$195	\$20	\$12	\$15	\$22	\$2,074
Mar	<u>\$1,810</u>	<u>\$195</u>	<u>\$20</u>	<u>\$12</u>	\$15	<u>\$22</u>	<u>\$2,074</u>
Subtotal	\$5,430	\$585	\$60	\$36	\$46	\$66	\$6,223
Apr	\$1,810	\$195	\$20	\$12	\$15	\$22	\$2,074
May	\$1,810	\$195	\$20	\$12	\$15	\$22	\$2,074
June	<u>\$1,810</u>	<u>\$195</u>	<u>\$20</u>	<u>\$12</u>	\$15	<u>\$22</u>	<u>\$2,074</u>
Subtotal	\$5,430	\$585	\$60	\$36	\$46	\$66	\$6,223
Annual Total	\$21,720	\$2,340	\$240	\$144	\$183	\$264	\$24,891

* Net of Payments from Western

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

Month	Revenues				Disbursements					Total Revenue Fund Disbursements
	Monthly Transmission Costs	Interest Earnings	Payments from Western	Total Revenues	Operating Fund *	Debt Service Account	Renewal & Replacement Account	Debt Service Reserve Account	Surplus Account	
Jul	\$2,074	\$9	\$2	\$2,085	\$246	\$1,819	\$20	\$0	\$0	\$2,085
Aug	\$2,074	\$9	\$2	\$2,085	\$246	\$1,819	\$20	\$0	\$0	\$2,085
Sep	<u>\$2,074</u>	<u>\$9</u>	<u>\$2</u>	<u>\$2,085</u>	<u>\$246</u>	<u>\$1,819</u>	<u>\$20</u>	<u>\$0</u>	<u>\$0</u>	<u>\$2,085</u>
Subtotal	\$6,223	\$27	\$5	\$6,254	\$737	\$5,457	\$60	\$0	\$0	\$6,254
Oct	\$2,074	\$9	\$2	\$2,085	\$246	\$1,819	\$20	\$0	\$0	\$2,085
Nov	\$2,074	\$9	\$2	\$2,085	\$246	\$1,819	\$20	\$0	\$0	\$2,085
Dec	<u>\$2,074</u>	<u>\$9</u>	<u>\$2</u>	<u>\$2,085</u>	<u>\$246</u>	<u>\$1,819</u>	<u>\$20</u>	<u>\$0</u>	<u>\$0</u>	<u>\$2,085</u>
Subtotal	\$6,223	\$27	\$5	\$6,254	\$737	\$5,457	\$60	\$0	\$0	\$6,254
Jan	\$2,074	\$9	\$2	\$2,085	\$246	\$1,819	\$20	\$0	\$0	\$2,085
Feb	\$2,074	\$9	\$2	\$2,085	\$246	\$1,819	\$20	\$0	\$0	\$2,085
Mar	<u>\$2,074</u>	<u>\$9</u>	<u>\$2</u>	<u>\$2,085</u>	<u>\$246</u>	<u>\$1,819</u>	<u>\$20</u>	<u>\$0</u>	<u>\$0</u>	<u>\$2,085</u>
Subtotal	\$6,223	\$27	\$5	\$6,254	\$737	\$5,457	\$60	\$0	\$0	\$6,254
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May	\$2,074	\$9	\$2	\$2,085	\$246	\$1,819	\$20	\$0	\$0	\$2,085
June	<u>\$2,074</u>	<u>\$9</u>	<u>\$2</u>	<u>\$2,085</u>	<u>\$246</u>	<u>\$1,819</u>	<u>\$20</u>	<u>\$0</u>	<u>\$0</u>	<u>\$2,085</u>
Subtotal	\$6,223	\$27	\$5	\$6,254	\$737	\$5,457	\$60	\$0	\$0	\$6,254
Annual Total	\$24,891	\$108	\$18	\$25,017	\$2,949	\$21,828	\$240	\$0	\$0	\$25,017

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