

(Roll Call Vote)

RESOLUTION NO. 2004-21


RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER
AUTHORITY APPROVING THE BUDGET FOR
MEAD-ADELANTO PROJECT FOR THE FISCAL YEAR
JULY 1, 2004 THROUGH JUNE 30, 2005

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, 2004 through June 30, 2005, 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, 2004 through June 30, 2005.


3. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 20th day of May 2004.



PRESIDENT
Southern California Public
Power Authority

ATTEST:


SECRETARY
Southern California Public
Power Authority

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

MEAD-ADELANTO TRANSMISSION PROJECT

ANNUAL BUDGET

FOR THE FISCAL YEAR

JULY 1, 2004 THROUGH JUNE 30, 2005

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

MEAD-ADELANTO TRANSMISSION PROJECT

COMPARISON OF BUDGET - FISCAL 2003-2004 TO 2004-2005
(\$000's)

	<u>2003-04</u>	<u>2004-05</u>	Variance	
			\$	%
Net Debt Service	\$ 11,628	\$ 8,952	\$ (2,676)	-23.01%
Operation and Maintenance	\$ 528	\$ 936	\$ 408	77.27%
Authority A&G	\$ 156	\$ 180	\$ 24	15.38%
Property Taxes	\$ 360	\$ 396	\$ 36	10.00%
Capital Improvements	\$ 780	\$ 60	\$ (720)	NA
TOTAL	\$ 13,452	\$ 10,524	\$ (2,928)	-21.77%
Interest Earnings	\$ 1,800	\$ 1,800	\$ -	0.00%

EXPLANATION OF VARIANCES

- 1 Net Debt Service reflects 2004 refunding. Previous year reflected use of excess construction funds. Next year will increase by \$10 million, and remain at that level through 2020.
- 2 Operation and Maintenance increase reflects moving line reactor to capital improvements last year. O&M + Capital shows a decrease.
- 3 Authority A&G reflects increased Agent Billable overheads.
- 4 Property Taxes reflect actual bills.
- 5 Capital Improvements place holder - none planned. See #2.
- 6 Interest Earnings flat.

ANNUAL BUDGET
MEAD-ADELANTO TRANSMISSION PROJECT
JULY 1, 2004 through June 30, 2005
(000's)

Month:	Net Debt Service	Operation And Maintenance	Capital Improvements	Net SCPPA Admin. & General*	Property Taxes	Total Transmission Costs
Jul	\$746	\$78	\$5	\$15	\$33	\$877
Aug	\$746	\$78	\$5	\$15	\$33	\$877
Sep	\$746	\$78	\$5	\$15	\$33	\$877
Subtotal	\$2,238	\$234	\$15	\$45	\$99	\$2,631
Oct	\$746	\$78	\$5	\$15	\$33	\$877
Nov	\$746	\$78	\$5	\$15	\$33	\$877
Dec	\$746	\$78	\$5	\$15	\$33	\$877
Subtotal	\$2,238	\$234	\$15	\$45	\$99	\$2,631
Jan	\$746	\$78	\$5	\$15	\$33	\$877
Feb	\$746	\$78	\$5	\$15	\$33	\$877
Mar	\$746	\$78	\$5	\$15	\$33	\$877
Subtotal	\$2,238	\$234	\$15	\$45	\$99	\$2,631
Apr	\$746	\$78	\$5	\$15	\$33	\$877
May	\$746	\$78	\$5	\$15	\$33	\$877
June	\$746	\$78	\$5	\$15	\$33	\$877
Subtotal	\$2,238	\$234	\$15	\$45	\$99	\$2,631
Annual Total	\$8,952	\$936	\$60	\$180	\$396	\$10,524

* Net of Payments from Western

ANNUAL BUDGET
MEAD-ADELANTO TRANSMISSION PROJECT
JULY 1, 2004 through June 30, 2005
(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	\$877	\$150	\$2	\$1,029	\$128	\$745	\$5	\$0	\$151	\$1,029	
Aug	\$877	\$150	\$2	\$1,029	\$128	\$745	\$5	\$0	\$151	\$1,029	
Sep	\$877	\$150	\$2	\$1,029	\$128	\$745	\$5	\$0	\$151	\$1,029	
Subtotal	\$2,631	\$450	\$6	\$3,087	\$384	\$2,235	\$15	\$0	\$453	\$3,087	
Oct	\$877	\$150	\$2	\$1,029	\$128	\$745	\$5	\$0	\$151	\$1,029	
Nov	\$877	\$150	\$2	\$1,029	\$128	\$745	\$5	\$0	\$151	\$1,029	
Dec	\$877	\$150	\$2	\$1,029	\$128	\$745	\$5	\$0	\$151	\$1,029	
Subtotal	\$2,631	\$450	\$6	\$3,087	\$384	\$2,235	\$15	\$0	\$453	\$3,087	
Jan	\$877	\$150	\$2	\$1,029	\$128	\$745	\$5	\$0	\$151	\$1,029	
Feb	\$877	\$150	\$2	\$1,029	\$128	\$745	\$5	\$0	\$151	\$1,029	
Mar	\$877	\$150	\$2	\$1,029	\$128	\$745	\$5	\$0	\$151	\$1,029	
Subtotal	\$2,631	\$450	\$6	\$3,087	\$384	\$2,235	\$15	\$0	\$453	\$3,087	
Apr	\$877	\$150	\$2	\$1,029	\$128	\$745	\$5	\$0	\$151	\$1,029	
May	\$877	\$150	\$2	\$1,029	\$128	\$745	\$5	\$0	\$151	\$1,029	
June	\$877	\$150	\$2	\$1,029	\$128	\$745	\$5	\$0	\$151	\$1,029	
Subtotal	\$2,631	\$450	\$6	\$3,087	\$384	\$2,235	\$15	\$0	\$453	\$3,087	
Annual Tot	\$10,524	\$1,800	\$24	\$12,348	\$1,536	\$8,940	\$60	\$0	\$1,812	\$12,348	

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