

(Roll Call Vote)

RESOLUTION NO. 2004-22


RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER  
AUTHORITY APPROVING THE ANNUAL BUDGET FOR  
MEAD-PHOENIX 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-Phoenix 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-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, 2004 through June 30, 2005.

2. 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-PHOENIX TRANSMISSION SYSTEM**

ANNUAL BUDGET

FOR THE FISCAL YEAR

JULY 1, 2004 THROUGH JUNE 30, 2005

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY  
 MEAD-PHOENIX TRANSMISSION PROJECT  
 COMPARISON OF BUDGET - FISCAL 2003-2004 TO 2004-2005  
 (\$000's)

	<u>2003-04</u>	<u>2004-05</u>	<u>Variance</u>	
			<u>\$</u>	<u>%</u>
Net Debt Service	\$ 3,624	\$ 2,796	\$ (828)	-22.85%
Operation and Maintenance	\$ 384	\$ 396	\$ 12	3.13%
Net Authority A&G	\$ 72	\$ 84	\$ 12	16.67%
Property Taxes	\$ 744	\$ 576	\$ (168)	-22.58%
Capital Improvements	\$ 60	\$ 60	\$ -	0.00%
<b>TOTAL</b>	<b>\$ 4,884</b>	<b>\$ 3,912</b>	<b>\$ (972)</b>	<b>-19.90%</b>
Interest Earnings	\$ 696	\$ 648	\$ (48)	-6.90%

EXPLANATION OF VARIANCES

- 1 Net Debt Service reflects 2004 refunding. Next 5 years will be about double.
- 2 Operation and Maintenance from SRP.
- 3 Authority A&G reflects increased Agent Billable overheads.
- 4 Property Taxes based on actual billings.
- 5 Capital Improvements flat,
- 6 Interest Earnings reflects lower Debt Service Reserves.

ANNUAL BUDGET  
MEAD-PHOENIX 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
		Component A	Component B	Component C				
Jul	\$233	\$13	\$5	\$15	\$5	\$7	\$48	\$326
Aug	\$233	\$13	\$5	\$15	\$5	\$7	\$48	\$326
Sep	\$233	\$13	\$5	\$15	\$5	\$7	\$48	\$326
Subtotal	\$699	\$39	\$15	\$45	\$15	\$21	\$144	\$978
Oct	\$233	\$13	\$5	\$15	\$5	\$7	\$48	\$326
Nov	\$233	\$13	\$5	\$15	\$5	\$7	\$48	\$326
Dec	\$233	\$13	\$5	\$15	\$5	\$7	\$48	\$326
Subtotal	\$699	\$39	\$15	\$45	\$15	\$21	\$144	\$978
Jan	\$233	\$13	\$5	\$15	\$5	\$7	\$48	\$326
Feb	\$233	\$13	\$5	\$15	\$5	\$7	\$48	\$326
Mar	\$233	\$13	\$5	\$15	\$5	\$7	\$48	\$326
Subtotal	\$699	\$39	\$15	\$45	\$15	\$21	\$144	\$978
Apr	\$233	\$13	\$5	\$15	\$5	\$7	\$48	\$326
May	\$233	\$13	\$5	\$15	\$5	\$7	\$48	\$326
June	\$233	\$13	\$5	\$15	\$5	\$7	\$48	\$326
Subtotal	\$699	\$39	\$15	\$45	\$15	\$21	\$144	\$978
Annual Total	\$2,796	\$156	\$60	\$180	\$60	\$84	\$576	\$3,912

\* Net of Payments from Western

ANNUAL BUDGET  
 MEAD-PHOENIX TRANSMISSION PROJECT  
 July 1, 2004 through June 30, 2005  
 (000 \$)

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	\$326	\$54	\$12	\$392	\$100	\$242	\$5	\$0	\$45	\$392	
Aug	\$326	\$54	\$12	\$392	\$100	\$242	\$5	\$0	\$45	\$392	
Sep	\$326	\$54	\$12	\$392	\$100	\$242	\$5	\$0	\$45	\$392	
Subtotal	\$978	\$162	\$36	\$1,176	\$300	\$726	\$15	\$0	\$135	\$1,176	
Oct	\$326	\$54	\$12	\$392	\$100	\$242	\$5	\$0	\$45	\$392	
Nov	\$326	\$54	\$12	\$392	\$100	\$242	\$5	\$0	\$45	\$392	
Dec	\$326	\$54	\$12	\$392	\$100	\$242	\$5	\$0	\$45	\$392	
Subtotal	\$978	\$162	\$36	\$1,176	\$300	\$726	\$15	\$0	\$135	\$1,176	
Jan	\$326	\$54	\$12	\$392	\$100	\$242	\$5	\$0	\$45	\$392	
Feb	\$326	\$54	\$12	\$392	\$100	\$242	\$5	\$0	\$45	\$392	
Mar	\$326	\$54	\$12	\$392	\$100	\$242	\$5	\$0	\$45	\$392	
Subtotal	\$978	\$162	\$36	\$1,176	\$300	\$726	\$15	\$0	\$135	\$1,176	
Apr	\$326	\$54	\$12	\$392	\$100	\$242	\$5	\$0	\$45	\$392	
May	\$326	\$54	\$12	\$392	\$100	\$242	\$5	\$0	\$45	\$392	
June	\$326	\$54	\$12	\$392	\$100	\$242	\$5	\$0	\$45	\$392	
Subtotal	\$978	\$162	\$36	\$1,176	\$300	\$726	\$15	\$0	\$135	\$1,176	
Annual Total	\$3,912	\$648	\$144	\$4,704	\$1,200	\$2,904	\$60	\$0	\$540	\$4,704	

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