

(Roll Call Vote)

RESOLUTION NO. 2001-14

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER
AUTHORITY APPROVING THE AMENDED ANNUAL BUDGET FOR
SOUTHERN TRANSMISSION SYSTEM PROJECT FOR THE FISCAL YEAR
JULY 1, 2000 THROUGH JUNE 30, 2001

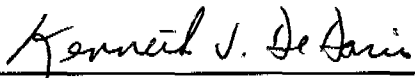
WHEREAS, to accommodate the anticipated release of funds from the Debt Service Reserve Fund, the Board of Directors of the Southern California Public Power Authority wishes to revise the annual budget of the Southern Transmission System Project .

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

1. The amended budget for the Southern Transmission System Project for the Fiscal Year July 1, 2000 through June 30, 2001, 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 Southern Transmission System 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, 2000 through June 30, 2001.


2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 19th day of April, 2001.



PRESIDENT
Southern California Public
Power Authority

ATTEST:



ASSISTANT SECRETARY
Southern California Public
Power Authority

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

SOUTHERN TRANSMISSION SYSTEM

ANNUAL BUDGET

FOR THE FISCAL YEAR

JULY 1, 2000 THROUGH JUNE 30, 2001

(AS AMENDED ON APRIL 19, 2001)

ANNUAL BUDGET

July 1, 2000 through June 30, 2001
 Southern Transmission Project (1)
 (\$000)

Month	Net Debt Service (2)	Operation and Maintenance (3)	SCP&A Adm. & General (4)	Total Transmission Costs
Jul	\$5,369	\$1,110	\$40	\$6,519
Aug	5,369	1,110	40	6,519
Sep	5,369	1,110	40	6,519
Subtotal	\$16,107	\$3,330	\$120	\$19,557
Oct	\$5,369	\$1,110	\$40	\$6,519
Nov	5,369	1,110	40	6,519
Dec	5,369	1,110	40	6,519
Subtotal	\$16,107	\$3,330	\$120	\$19,557
Jan	\$5,369	\$1,110	\$40	\$6,519
Feb	5,369	1,110	40	6,519
Mar	(536)	\$223	\$40	(273)
Subtotal	\$10,202	\$2,443	\$120	\$12,765
Apr	\$1,297	\$0	\$40	\$1,337
May	3,176	\$0	\$40	3,216
Jun	3,175	\$0	\$40	3,215
Subtotal	\$7,648	\$0	\$120	\$7,768
Total FY	\$50,064	\$9,103	\$480	\$59,647

Footnotes:
 (1) Based on IPA's unapproved "Final Operating Budget Fiscal Year 2000-01" to be approved May 22, 2000
 (2) Net of reinvestment interest earnings. Includes accruals of amounts payable by the Authority to the standby purchaser, remarketing agent, trustee, tender agent and paying agent, with respect to the Transmission Project Revenue Bonds, 1991 Subordinate Refunding Series. Includes accruals of amounts payable with respect to the 1992 and 1993 Subordinate Refunding Series.
 (3) Includes the following Southern Transmission Project costs as billed by IPA:
 Net Debt Service (credit for income earned by IPA on funds contributed by the Authority), Operations, Maintenance, Renewals and Replacements, Indirect Labor (IPSC), Taxes, Insurance, IPA Administrative and General.
 (4) Estimated by the Authority.

July 1, 2000 through June 30, 2001
Southern Transmission Project (1)
(\$000)

Revenues (2)		Revenue Fund Disbursements										
Month	Monthly Trans- mission Costs (3)	Interest Earnings (4)	Total Revenues	Operating Fund	Reserve for Authority Operating Expenses	Debt Service Account	Debt Service Reserve Account	Bond Antici- pation Note Fund	Renewals and Replace- ments	Reserve Account	General Revenue Fund(5)	Total Revenue Fund Dis- bursements
Jul	\$6,519	\$536	\$7,055	\$1,150	\$0	\$0	\$0	\$0	\$0	\$0	\$5,905	\$7,055
Aug	6,519	\$536	7,055	1,150	0	0	0	0	0	0	\$5,905	7,055
Sep	6,519	\$536	7,055	1,150	0	0	0	0	0	0	\$5,905	7,055
Subtotal	\$19,557	\$1,608	\$21,165	\$3,450	\$0	\$0	\$0	\$0	\$0	\$0	\$17,715	\$21,165
Oct	\$6,519	\$536	\$7,055	\$1,150	\$0	\$0	\$0	\$0	\$0	\$0	\$5,905	\$7,055
Nov	6,519	\$536	7,055	1,150	0	0	0	0	0	0	\$5,905	7,055
Dec	6,519	\$536	7,055	1,150	0	0	0	0	0	0	\$5,905	7,055
Subtotal	\$19,557	\$1,608	\$21,165	\$3,450	\$0	\$0	\$0	\$0	\$0	\$0	\$17,715	\$21,165
Jan	\$6,519	\$536	\$7,055	\$1,150	\$0	\$0	\$0	\$0	\$0	\$0	\$5,905	\$7,055
Feb	6,519	\$536	7,055	1,150	0	0	0	0	0	0	\$5,905	7,055
Mar	(273)	\$536	263	263	0	0	0	0	0	0	\$0	263
Subtotal	\$12,765	\$1,608	\$14,373	\$2,563	\$0	\$0	\$0	\$0	\$0	\$0	\$11,810	\$14,373
Apr	\$1,337	\$536	\$1,873	\$40	\$0	\$0	\$0	\$0	\$0	\$0	\$1,833	\$1,873
May	3,216	\$536	3,752	40	0	0	0	0	0	0	\$3,712	3,752
Jun	3,215	\$536	3,751	40	0	0	0	0	0	0	\$3,711	3,751
Subtotal	\$7,768	\$1,608	\$9,376	\$120	\$0	\$0	\$0	\$0	\$0	\$0	\$9,256	\$9,376
Total FY	\$59,647	\$6,432	\$66,079	\$9,583	\$0	\$0	\$0	\$0	\$0	\$0	\$52,270	\$66,079

Footnotes:

- (1) Based on IPA's unapproved "Final Operating Budget Fiscal Year 2000-01" to be approved May 22, 2000
- (2) To be deposited in the Revenue Fund. To the extent the interest rate on the 1991 Subordinate Bonds exceeds 6.38%, additional amounts are to be received from the swap provider and deposited in the Revenue Fund.
- (3) Net of reinvestment earnings.
- (4) Assumes yields on monies deposited in the Debt Service Reserve Account at current coupon rates and 5.0% for working capital, debt service account and revenue account. Earnings attributable to the subordinate bonds reserve account are included.
- (5) To be transferred to the Pledged Revenues Accounts under the 1991 Subordinate Bonds indenture, and the 1992 Subordinate Bonds indenture for amounts accruing for payment under those indentures. To the extent the interest rate on the 1991 Subordinate Bonds exceeds 6.38%, additional amounts (to be received from the Revenue Fund) will also be transferred to the Pledged Revenues Account.