

(Roll Call Vote)

RESOLUTION NO. 2000-21

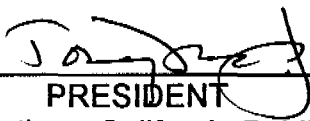
RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER
AUTHORITY APPROVING THE ANNUAL BUDGET FOR
SOUTHERN TRANSMISSION SYSTEM PROJECT FOR THE FISCAL YEAR
JULY 1, 2000 THROUGH JUNE 30, 2001

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

1. The 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.


4. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 18th day of May 2000.



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

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

SOUTHERN TRANSMISSION PROJECT

COMPARISON OF BUDGET - FISCAL 1999-2000 TO 2000-01
(\$000's)

	<u>1999-2000</u>	<u>2000-01</u>	Variance	
			\$	%
Net Debt Service	\$ 71,488	\$ 65,424	\$ (6,064)	-8.48%
Operation and Maintenance	\$ 11,484	\$ 13,320	\$ 1,836	15.99%
Authority A&G	\$ 516	\$ 480	\$ (36)	-6.98%
TOTAL	\$ 83,488	\$ 79,224	\$ (4,264)	-5.11%
Interest Earnings	\$ 7,500	\$ 7,380	\$ (120)	-1.60%

EXPLANATION OF VARIANCES

- 1 Net Debt Service increase reflects lower principal payment this year.
- 2 Operation and Maintenance reflects wage increases, microwave replacements, FAS 106
- 3 Authority A&G decrease reflects decreases in Trustee Costs and Agent Billable.
- 4 Interest Earnings stable.

ANNUAL BUDGET

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

Month	Net Debt Service (2)	Operation and Maintenance (3)	SCPPA Admin. & General (4)	Total Transmission Costs
Jul	\$5,452	\$1,110	\$40	\$6,602
Aug	5,452	\$1,110	\$40	6,602
Sep	5,452	\$1,110	\$40	6,602
Subtotal	\$16,356	\$3,330	\$120	\$19,806
Oct	\$5,452	\$1,110	\$40	\$6,602
Nov	5,452	\$1,110	\$40	6,602
Dec	5,452	\$1,110	\$40	6,602
Subtotal	\$16,356	\$3,330	\$120	\$19,806
Jan	\$5,452	\$1,110	\$40	\$6,602
Feb	5,452	\$1,110	\$40	6,602
Mar	5,452	\$1,110	\$40	6,602
Subtotal	\$16,356	\$3,330	\$120	\$19,806
Apr	\$5,452	\$1,110	\$40	\$6,602
May	5,452	\$1,110	\$40	6,602
Jun	5,452	\$1,110	\$40	6,602
Subtotal	\$16,356	\$3,330	\$120	\$19,806
Total FY	\$65,424	\$13,320	\$480	\$79,224

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 at 6.38% under the swap agreement, and 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)

Month	Revenues (2)			Revenue Fund Disbursements								
	Monthly Transmission Costs (3)	Interest Earnings (4)	Total Revenues	Operating Fund	Reserve for Authority Operating Expenses	Debt Service Account	Debt Service Reserve Account	Bond Anticipation Note Fund	Renewals and Replacements	Reserve Account	General Reserve Fund(5)	Total Revenue Fund Disbursements
Jul	\$6,802	\$615	\$7,217	\$1,150	\$0	\$0	\$0	\$0	\$0	\$0	\$6,067	\$7,217
Aug	6,802	\$615	7,217	1,150	0	\$0	0	0	0	0	\$6,067	7,217
Sep	6,802	\$615	7,217	1,150	0	\$0	0	0	0	0	\$6,067	7,217
Subtotal	\$19,806	\$1,845	\$21,651	\$3,450	\$0	\$0	\$0	\$0	\$0	\$0	\$18,201	\$21,651
Oct	\$6,802	\$615	\$7,217	\$1,150	\$0	\$0	\$0	\$0	\$0	\$0	\$6,067	\$7,217
Nov	6,802	\$615	7,217	1,150	0	\$0	0	0	0	0	\$6,067	7,217
Dec	6,802	\$615	7,217	1,150	0	\$0	0	0	0	0	\$6,067	7,217
Subtotal	\$19,806	\$1,845	\$21,651	\$3,450	\$0	\$0	\$0	\$0	\$0	\$0	\$18,201	\$21,651
Jan	\$6,802	\$615	\$7,217	\$1,150	\$0	\$0	\$0	\$0	\$0	\$0	\$6,067	\$7,217
Feb	6,802	\$615	7,217	1,150	0	\$0	0	0	0	0	\$6,067	7,217
Mar	6,802	\$615	7,217	1,150	0	\$0	0	0	0	0	\$6,067	7,217
Subtotal	\$19,806	\$1,845	\$21,651	\$3,450	\$0	\$0	\$0	\$0	\$0	\$0	\$18,201	\$21,651
Apr	\$6,802	\$615	\$7,217	\$1,150	\$0	\$0	\$0	\$0	\$0	\$0	\$6,067	\$7,217
May	6,802	\$615	7,217	1,150	0	\$0	0	0	0	0	\$6,067	7,217
Jun	6,802	\$615	7,217	1,150	0	\$0	0	0	0	0	\$6,067	7,217
Subtotal	\$19,806	\$1,845	\$21,651	\$3,450	\$0	\$0	\$0	\$0	\$0	\$0	\$18,201	\$21,651
Total FY	\$79,224	\$7,380	\$86,604	\$13,800	\$0	\$0	\$0	\$0	\$0	\$0	\$72,804	\$86,604

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.