

[Roll Call Vote]

RESOLUTION NO. 1998-13

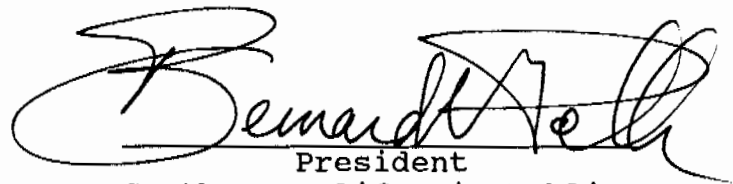
RESOLUTION OF THE SOUTHERN CALIFORNIA  
PUBLIC POWER AUTHORITY APPROVING ANNUAL BUDGET  
FOR MEAD-ADELANTO PROJECT TRANSMISSION SERVICE YEAR  
BEGINNING JULY 1, 1998

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

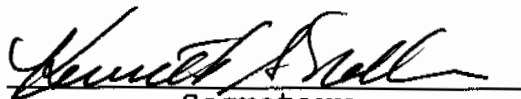
1. The budget for the Mead-Adelanto Project for the Transmission Service Year beginning July 1, 1998, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Multiple Project and the Mead-Adelanto Project Bond Indentures and Transmission Service Agreements; and the budget hereby approved, in such final form, shall constitute the Authority's annual Budget for the Mead-Adelanto Project for the Transmission Service Year beginning July 1, 1998.

2. This resolution shall become effective immediately.

The foregoing resolution is approved and adopted by the Authority this 21st day of May 1998.

  
President  
Southern California Public  
Power Authority

ATTEST:

  
Secretary  
Southern California Public  
Power Authority

**MEAD-ADELANTO  
TRANSMISSION PROJECT**

**ANNUAL BUDGET**

**FOR THE FISCAL YEAR**

**JULY 1, 1998 THROUGH JUNE 30, 1999**

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY  
MEAD-ADELANTO TRANSMISSION PROJECT  
COMPARISON OF BUDGET - FISCAL YEAR 1997-98 TO 1998-99  
(\$000's)

|                           | <u>1997-98</u> | <u>1998-99</u> | Variance |        |
|---------------------------|----------------|----------------|----------|--------|
|                           |                |                | \$       | %      |
| Net Debt Service          | \$14,448       | \$20,280       | \$5,832  | 40.37% |
| Operation and Maintenance | \$876          | \$888          | \$12     | 1.37%  |
| Capital Improvements      | \$0            | \$0            | \$0      | na     |
| Net Authority A&G         | \$108          | \$144          | \$36     | 33.33% |
| Property Taxes            | \$276          | \$264          | (\$12)   | -4.35% |
| Total                     | \$15,708       | \$21,576       | \$5,868  | 37.36% |
| Interest Earnings         | \$1,320        | \$1,428        | \$108    | 8.18%  |

EXPLANATION OF VARIANCES

- 1 Net Debt Service reflects first year in which principal payments are made (\$5.9 million).
- 2 O&M reflects actual experience.
- 3 Capital Improvements - no expense expected.
- 4 Authority A&G reflects actual experience.
- 5 Property Tax reflects actual tax bills.
- 6 Interest Earnings reflects actual experience.

ANNUAL BUDGET  
MEAD-ADELANTO TRANSMISSION PROJECT  
JULY 1, 1998 through June 30, 1999  
(000's)

| Month        | Net Debt Service | Operation And Maintenance | Net SCPPA Admin. & General* | Property Taxes | Total Transmission Costs |
|--------------|------------------|---------------------------|-----------------------------|----------------|--------------------------|
| Jul          | \$1,690          | \$74                      | \$12                        | \$22           | \$1,798                  |
| Aug          | \$1,690          | \$74                      | \$12                        | \$22           | \$1,798                  |
| Sep          | <u>\$1,690</u>   | <u>\$74</u>               | <u>\$12</u>                 | <u>\$22</u>    | <u>\$1,798</u>           |
| Subtotal     | \$5,070          | \$222                     | \$36                        | \$66           | \$5,394                  |
| Oct          | \$1,690          | \$74                      | \$12                        | \$22           | \$1,798                  |
| Nov          | \$1,690          | \$74                      | \$12                        | \$22           | \$1,798                  |
| Dec          | <u>\$1,690</u>   | <u>\$74</u>               | <u>\$12</u>                 | <u>\$22</u>    | <u>\$1,798</u>           |
| Subtotal     | \$5,070          | \$222                     | \$36                        | \$66           | \$5,394                  |
| Jan          | \$1,690          | \$74                      | \$12                        | \$22           | \$1,798                  |
| Feb          | \$1,690          | \$74                      | \$12                        | \$22           | \$1,798                  |
| Mar          | <u>\$1,690</u>   | <u>\$74</u>               | <u>\$12</u>                 | <u>\$22</u>    | <u>\$1,798</u>           |
| Subtotal     | \$5,070          | \$222                     | \$36                        | \$66           | \$5,394                  |
| Apr          | \$1,690          | \$74                      | \$12                        | \$22           | \$1,798                  |
| May          | \$1,690          | \$74                      | \$12                        | \$22           | \$1,798                  |
| June         | <u>\$1,690</u>   | <u>\$74</u>               | <u>\$12</u>                 | <u>\$22</u>    | <u>\$1,798</u>           |
| Subtotal     | \$5,070          | \$222                     | \$36                        | \$66           | \$5,394                  |
| Annual Total | \$20,280         | \$888                     | \$144                       | \$264          | \$21,576                 |

\* Net of Payments from Western

ANNUAL BUDGET  
MEAD-ADELANTO TRANSMISSION PROJECT  
JULY 1, 1998 through June 30, 1999  
(000's)

| Month        | Revenues                   |                   |                       |                | Disbursements    |                      |                              |                      | Total Revenue Fund Disbursements |
|--------------|----------------------------|-------------------|-----------------------|----------------|------------------|----------------------|------------------------------|----------------------|----------------------------------|
|              | Monthly Transmission Costs | Interest Earnings | Payments from Western | Total Revenues | Operating Fund * | Debt Service Account | Debt Service Reserve Account | General Reserve Fund |                                  |
| Jul          | \$1,798                    | \$119             | \$1                   | \$1,918        | \$109            | \$1,809              | \$0                          | \$0                  | \$1,918                          |
| Aug          | \$1,798                    | \$119             | \$1                   | \$1,918        | \$109            | \$1,809              | \$0                          | \$0                  | \$1,918                          |
| Sep          | \$1,798                    | \$119             | \$1                   | \$1,918        | \$109            | \$1,809              | \$0                          | \$0                  | \$1,918                          |
| Subtotal     | \$5,394                    | \$357             | \$3                   | \$5,754        | \$327            | \$5,427              | \$0                          | \$0                  | \$5,754                          |
| Oct          | \$1,798                    | \$119             | \$1                   | \$1,918        | \$109            | \$1,809              | \$0                          | \$0                  | \$1,918                          |
| Nov          | \$1,798                    | \$119             | \$1                   | \$1,918        | \$109            | \$1,809              | \$0                          | \$0                  | \$1,918                          |
| Dec          | \$1,798                    | \$119             | \$1                   | \$1,918        | \$109            | \$1,809              | \$0                          | \$0                  | \$1,918                          |
| Subtotal     | \$5,394                    | \$357             | \$3                   | \$5,754        | \$327            | \$5,427              | \$0                          | \$0                  | \$5,754                          |
| Jan          | \$1,798                    | \$119             | \$1                   | \$1,918        | \$109            | \$1,809              | \$0                          | \$0                  | \$1,918                          |
| Feb          | \$1,798                    | \$119             | \$1                   | \$1,918        | \$109            | \$1,809              | \$0                          | \$0                  | \$1,918                          |
| Mar          | \$1,798                    | \$119             | \$1                   | \$1,918        | \$109            | \$1,809              | \$0                          | \$0                  | \$1,918                          |
| Subtotal     | \$5,394                    | \$357             | \$3                   | \$5,754        | \$327            | \$5,427              | \$0                          | \$0                  | \$5,754                          |
| Apr          | \$1,798                    | \$119             | \$1                   | \$1,918        | \$109            | \$1,809              | \$0                          | \$0                  | \$1,918                          |
| May          | \$1,798                    | \$119             | \$1                   | \$1,918        | \$109            | \$1,809              | \$0                          | \$0                  | \$1,918                          |
| June         | \$1,798                    | \$119             | \$1                   | \$1,918        | \$109            | \$1,809              | \$0                          | \$0                  | \$1,918                          |
| Subtotal     | \$5,394                    | \$357             | \$3                   | \$5,754        | \$327            | \$5,427              | \$0                          | \$0                  | \$5,754                          |
| Annual Total | \$21,576                   | \$1,428           | \$12                  | \$23,016       | \$1,308          | \$21,708             | \$0                          | \$0                  | \$23,016                         |

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