

RESOLUTION NO. 1998-14

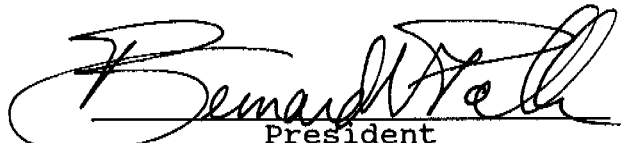
RESOLUTION OF THE SOUTHERN CALIFORNIA
PUBLIC POWER AUTHORITY APPROVING ANNUAL BUDGET
FOR MEAD-PHOENIX PROJECT TRANSMISSION SERVICE YEAR
BEGINNING JULY 1, 1998

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

1. The budget for the Mead-Phoenix 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-Phoenix 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-Phoenix 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-PHOENIX
TRANSMISSION PROJECT**

ANNUAL BUDGET

FOR THE FISCAL YEAR

JULY 1, 1998 THROUGH JUNE 30, 1999

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

	<u>1997-98</u>	<u>1998-99</u>	Variance	
			<u>\$</u>	<u>%</u>
Net Debt Service	\$4,692	\$6,816	\$2,124	45.27%
Operation and Maintenance	\$420	\$420	\$0	0.00%
Capital Improvements	\$120	\$0	(\$120)	na
Net Authority A&G	\$48	\$60	\$12	25.00%
Property Taxes	\$360	\$672	\$312	86.67%
Total	\$5,640	\$7,968	\$2,328	41.28%
Interest Earnings	\$504	\$516	\$12	2.38%

EXPLANATION OF VARIANCES

- 1 Net Debt Service reflects first year in which principal payments are made (\$2.6 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 basically level.

ANNUAL BUDGET
MEAD-PHOENIX TRANSMISSION PROJECT
July 1, 1998 through June 30, 1999
(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	\$568	\$15	\$5	\$15	\$0	\$5	\$56	\$684
Aug	\$568	\$15	\$5	\$15	\$0	\$5	\$56	\$684
Sep	\$568	\$15	\$5	\$15	\$0	\$5	\$56	\$684
Subtotal	\$1,704	\$45	\$15	\$45	\$0	\$15	\$168	\$1,992
Oct	\$568	\$15	\$5	\$15	\$0	\$5	\$56	\$684
Nov	\$568	\$15	\$5	\$15	\$0	\$5	\$56	\$684
Dec	\$568	\$15	\$5	\$15	\$0	\$5	\$56	\$684
Subtotal	\$1,704	\$45	\$15	\$45	\$0	\$15	\$168	\$1,992
Jan	\$568	\$15	\$5	\$15	\$0	\$5	\$56	\$684
Feb	\$568	\$15	\$5	\$15	\$0	\$5	\$56	\$684
Mar	\$568	\$15	\$5	\$15	\$0	\$5	\$56	\$684
Subtotal	\$1,704	\$45	\$15	\$45	\$0	\$15	\$168	\$1,992
Apr	\$568	\$15	\$5	\$15	\$0	\$5	\$56	\$684
May	\$568	\$15	\$5	\$15	\$0	\$5	\$56	\$684
June	\$568	\$15	\$5	\$15	\$0	\$5	\$56	\$684
Subtotal	\$1,704	\$45	\$15	\$45	\$0	\$15	\$168	\$1,992
Annual Total	\$6,816	\$180	\$60	\$180	\$0	\$60	\$672	\$7,968

* Net of Payments from Western

MEAD-PHOENIX 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	Renewal & Replacement Account	Debt Service Reserve Account	General Reserve Fund			
Jul	\$664	\$43	\$9	\$716	\$105	\$611	\$0	\$0	\$0	\$716		
Aug	\$664	\$43	\$9	\$716	\$105	\$611	\$0	\$0	\$0	\$716		
Sep	\$664	\$43	\$9	\$716	\$105	\$611	\$0	\$0	\$0	\$716		
Subtotal	\$1,992	\$0	\$26	\$2,018	\$314	\$1,833	\$0	\$0	\$0	\$2,147		
Oct	\$664	\$43	\$9	\$716	\$105	\$611	\$0	\$0	\$0	\$716		
Nov	\$664	\$43	\$9	\$716	\$105	\$611	\$0	\$0	\$0	\$716		
Dec	\$664	\$43	\$9	\$716	\$105	\$611	\$0	\$0	\$0	\$716		
Subtotal	\$1,992	\$0	\$26	\$2,018	\$314	\$1,833	\$0	\$0	\$0	\$2,147		
Jan	\$664	\$43	\$9	\$716	\$105	\$611	\$0	\$0	\$0	\$716		
Feb	\$664	\$43	\$9	\$716	\$105	\$611	\$0	\$0	\$0	\$716		
Mar	\$664	\$43	\$9	\$716	\$105	\$611	\$0	\$0	\$0	\$716		
Subtotal	\$1,992	\$129	\$26	\$2,147	\$314	\$1,833	\$0	\$0	\$0	\$2,147		
Apr	\$664	\$43	\$9	\$716	\$105	\$611	\$0	\$0	\$0	\$716		
May	\$664	\$43	\$9	\$716	\$105	\$611	\$0	\$0	\$0	\$716		
June	\$664	\$43	\$9	\$716	\$105	\$611	\$0	\$0	\$0	\$716		
Subtotal	\$1,992	\$129	\$26	\$2,147	\$314	\$1,833	\$0	\$0	\$0	\$2,147		
Annual Total	\$7,988	\$516	\$102	\$8,586	\$1,254	\$7,332	\$0	\$0	\$0	\$8,586		

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