

[ROLL CALL VOTE]

RESOLUTION NO. 1998-17

RESOLUTION OF THE SOUTHERN CALIFORNIA  
PUBLIC POWER AUTHORITY APPROVING THE ANNUAL BUDGET  
FOR SOUTHERN TRANSMISSION SYSTEM 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 Southern Transmission System 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 Southern Transmission System Project Bond Indenture and Power Sales Contracts; and, the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for the Southern Transmission System 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 21<sup>st</sup> day of May, 1998.



PRESIDENT  
Southern California Public  
Power Authority

ATTEST:



SECRETARY  
Southern California Public  
Power Authority

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**

**SOUTHERN TRANSMISSION SYSTEM PROJECT**

**ANNUAL BUDGET**

**FOR THE FISCAL YEAR**

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

ANNUAL BUDGET

July 1, 1998 through June 30, 1999  
Southern Transmission Project (1)  
(\$000)

Month	Net Debt Service (2)	Operation and Maintenance (3)	SCPPA Admin. & General (4)	Total Transmission Costs
Jul	\$5,666	\$1,024	\$51	\$6,741
Aug	5,666	\$1,024	\$51	6,741
Sep	5,666	\$1,024	\$51	6,741
Subtotal	\$16,998	\$3,072	\$153	\$20,223
Oct	\$5,666	\$1,024	\$51	\$6,741
Nov	5,666	\$1,024	\$51	6,741
Dec	5,666	\$1,024	\$51	6,741
Subtotal	\$16,998	\$3,072	\$153	\$20,223
Jan	\$5,666	\$1,024	\$51	\$6,741
Feb	5,666	\$1,024	\$51	6,741
Mar	5,666	\$1,024	\$51	6,741
Subtotal	\$16,998	\$3,072	\$153	\$20,223
Apr	\$5,666	\$1,024	\$51	\$6,741
May	5,666	\$1,024	\$51	6,741
Jun	5,666	\$1,024	\$51	6,741
Subtotal	\$16,998	\$3,072	\$153	\$20,223
Total FY	\$67,992	\$12,288	\$612	\$80,892

Footnotes:

- (1) Based on IPA's unapproved "Final Operating Budget Fiscal Year 1998-99" dated May 1998
- (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 (PSC), Taxes, Insurance, IPA Administrative and General.
- (4) Estimated by the Authority.

July 1, 1998 through June 30, 1999  
Southern Transmission Project (1)

Revenues (2)		Revenue Fund Disbursements										
Month	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	\$6,741	\$632	\$7,373	\$1,075	\$0	\$0	\$0	\$0	\$0	\$0	\$6,298	\$7,373
Aug	6,741	632	7,373	1,075	0	0	0	0	0	0	6,298	7,373
Sep	6,741	632	7,373	1,075	0	0	0	0	0	0	6,298	7,373
Subtotal	\$20,223	\$1,896	\$22,119	\$3,225	\$0	\$0	\$0	\$0	\$0	\$0	\$18,894	\$22,119
Oct	\$6,741	\$632	\$7,373	\$1,075	\$0	\$0	\$0	\$0	\$0	\$0	\$6,298	\$7,373
Nov	6,741	632	7,373	1,075	0	0	0	0	0	0	6,298	7,373
Dec	6,741	632	7,373	1,075	0	0	0	0	0	0	6,298	7,373
Subtotal	\$20,223	\$1,896	\$22,119	\$3,225	\$0	\$0	\$0	\$0	\$0	\$0	\$18,894	\$22,119
Jan	\$6,741	\$632	\$7,373	\$1,075	\$0	\$0	\$0	\$0	\$0	\$0	\$6,298	\$7,373
Feb	6,741	632	7,373	1,075	0	0	0	0	0	0	6,298	7,373
Mar	6,741	632	7,373	1,075	0	0	0	0	0	0	6,298	7,373
Subtotal	\$20,223	\$1,896	\$22,119	\$3,225	\$0	\$0	\$0	\$0	\$0	\$0	\$18,894	\$22,119
Apr	\$6,741	\$632	\$7,373	\$1,075	\$0	\$0	\$0	\$0	\$0	\$0	\$6,298	\$7,373
May	6,741	632	7,373	1,075	0	0	0	0	0	0	6,298	7,373
Jun	6,741	632	7,373	1,075	0	0	0	0	0	0	6,298	7,373
Subtotal	\$20,223	\$1,896	\$22,119	\$3,225	\$0	\$0	\$0	\$0	\$0	\$0	\$18,894	\$22,119
Total FY	\$80,892	\$7,584	\$88,476	\$12,900	\$0	\$0	\$0	\$0	\$0	\$0	\$75,576	\$88,476

Footnotes:

- (1) Based on IPA's unapproved "Final Operating Budget Fiscal Year 1998-99" dated May 1998
- (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.