



**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**NOTICE OF MEETING**  
**Finance Committee**

**NOTICE IS HEREBY GIVEN** by the undersigned, as the Finance Committee Chair of the Southern California Public Power Authority; that a regular meeting of the Finance Committee is to be held as follows:

**Date:** Monday, May 6, 2024  
**Time:** 10:30 A.M.  
**Place:** Southern California Public Power Authority  
1160 Nicole Court  
Glendora, CA 91740

The meeting will also be conducted by teleconference from:

Imperial Irrigation District  
333 E. Barioni Blvd.  
Imperial, CA 92251

Members of the public may attend the meeting in person at any of the above locations or access the meeting using the following link or call-in number:

Zoom: [Join Meeting](#)  
Meeting ID: 823 1817 2588  
Passcode: 799337  
Call in Number: (888) 788-0099

SCPPA, upon request, will provide reasonable accommodation to the disabled to ensure equal access to its meetings. To ensure availability, such request should be made 72 hours in advance by contacting SCPPA at (626) 793-9364 or [administration@scppa.org](mailto:administration@scppa.org) during business hours.

The following matters are the business to be transacted and considered by the Committee.

**1. Opportunity for the Public to Address the Committee**

Members of the public may address the Committee at this time on any agenda item or an item of general interest, provided that item is within the subject matter jurisdiction of the Committee. Comments from the public shall be limited to three (3) minutes unless additional time is approved by the Committee.

**2. Consent Calendar**

All matters listed under the Consent Calendar are considered to be routine and will all be enacted by one motion. There will be no separate discussion of these items prior to the time the Committee votes on the motion, unless one or more Committee members, staff, or a member of the public requests that specific items be discussed and/or removed for separate discussion or action. The Committee will be asked to consider recommending that the following documents and reports be forwarded to the Board of Directors (Board) for receipt and filing.

**A. Minutes of the April 4, 2024 Finance Committee meeting**

**3. Investment Reports**

The Committee will review the Monthly and Quarterly Investment Reports for the period ended March 31, 2024. The Committee will be asked to recommend forwarding the reports to the Board for receipt and filing.

**4. Investment Committee Meeting**

The Committee will receive an update on Investment Committee meeting held on April 4, 2024 including a review of the proposed updates to the Investment Policy as recommended by the Investment Committee to the Board for adoption.

**5. Administrative & General Expense (A&G) Budget Comparison Report**

The Committee will review the A&G Budget Comparison Report for the quarter ended March 31, 2024. The Committee will be asked to recommend forwarding the report to the Board for receipt and filing.

**6. San Juan Reclamation and Decommissioning Annual Funding Status Reports**

The Committee will review the 2023 San Juan Reclamation and Decommissioning Annual Funding Status Reports. The Committee will be asked to recommend forwarding the reports to the Board for receipt and filing.

**7. Pension Funding**

The Committee will review information on additional pension funding options. The Committee may consider providing a recommendation to the Board on additional pension funding.

**8. Fiscal Year 2024-25 Budget**

The Committee will review and comment on the proposed fiscal year 2024-25 budget for projects and administrative and general expenses. The Committee will be asked to recommend forwarding the budget to the Board for approval.

**9. Clean Energy Transaction (Energy Prepay)**

The Committee will receive an update on the financing plan for the proposed Clean Energy transaction with Anaheim as the Project Participant, and the issuance of the related revenue bonds. The Committee will review and be asked to consider recommending to the Board the adoption of a Resolution authorizing the issuance of the revenue bonds and various agreements relating to the revenue bonds.

**10. STS Renewal Project Revenue Bonds**

The Committee will receive an update on the issuance of the second tranche of revenue bonds for the STS Renewal Project.

**11. Apex Power Project Refunding Revenue Bonds**

The Committee will receive update on the refunding of the Apex Power Project, Revenue Bonds, 2014 Series A and B.

**12. Market and Variable Rate Demand Obligation (VRDO) Update**

The Committee will receive a market update and VRDO status report from PFM Financial Advisors.

**13. Unsolicited Proposals**

The Committee will review a summary of the unsolicited proposals that have been received from investment bankers.

**14. SCPPA Policy for Financing and Selection of the Financing Team and Swap Guidelines**

The Committee will review and comment on the SCPPA Policy for Financing and Selection of the Financing Team (Policy) and may consider recommending updates to the Policy to the Board for its approval. The Committee will also review and comment on the proposed updates to the Swap Guidelines. The Committee may consider recommending the proposed updates to the Swap Guidelines to the Board for approval.

**15. SCPPA Underwriting Pool – Request for Qualifications**

The Committee will be asked to establish an evaluation team for a Request for Qualifications to be issued to update SCPPA's underwriting pool.

**16. Staff Reports**

The Committee will have a discussion on staff reports for Finance Committee items.

**17. Future Agenda Topics**

The Committee members will be given the opportunity to suggest topics for future Committee meetings.

Dated: May 1, 2024

DocuSigned by:

*Richard Corbi*

8369AA4189724CA...

---

Richard Corbi  
Finance Committee Chair  
Southern California Public Power Authority





SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

1160 NICOLE COURT  
GLEN DORA, CA 91740  
(626) 793-9364 – FAX: (626) 793-9461  
WWW.SCPPA.ORG

## MINUTES OF THE SPECIAL MEETING OF THE FINANCE COMMITTEE OF SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

A special meeting of the Finance Committee was held on **April 4, 2024**, at the SCPPA Glendora office and by teleconference from Imperial Irrigation District. The meeting commenced at 10:30 A.M. and adjourned at 12:25 P.M.

**Committee members participating were:** Brian Beelner (*Anaheim*); Daniel Smith (*Azusa*); Jim Steffens (*Banning*); Stela Kalomian (*Burbank*); Ren Zhang (*Colton*); David Davis (*Glendale*); Belen Valenzuela (*IID-Teleconference*); Peter Huynh (*LADWP*); Herman Leung (*Pasadena*); and Richard Corbi (*Vernon*)

**Others attendees were:** Richard Torres (*Azusa-Teleconference*); Huitzilo Arriaga (*Pasadena-Teleconference*); Victor Hsu (*Norton Rose Fulbright*); Mike Berwanger, Louise Houghton and Jim Carbone (*PFM Financial Advisors-Teleconference*); Grace Mao (*LADWP/SCPPA-LA*); John Equina, Francisco Olivares-Ortiz, and Houbert Yousef (*LADWP/SCPPA-LA-Teleconference*); Randy Krager, Aileen Ma, Christine Godinez, Armando Arballo, Nicole Solano, and Troy Cook (*SCPPA*)

### 1. Opportunity for the Public to Address the Committee

Mr. Corbi (Committee Chair) invited any members of the public to provide comments. No public comments were made.

### 2. Consent Calendar

Mr. Corbi presented the Consent Calendar to the Committee for consideration. The Committee recommended forwarding the reports to the Board of Directors (Board) for receipt and filing.

- A. Minutes of the March 4, 2024 Finance Committee meeting
- B. Investment Report for the month ended February 29, 2024
- C. Administrative & General Expense (A&G) Budget Comparison Report for the month ended February 29, 2024

**Moved By:** Brian Beelner  
**Seconded By:** Richard Corbi

**The following roll call vote was taken:**

	Yes	No	Present, Not Voting	Absent

Anaheim	X			
Azusa	X			
Banning	X			
Burbank	X			
Colton	X			
Glendale	X			
IID	X			
LADWP	X			
Pasadena	X			
Riverside				X
Vernon	X			

**3. Financial Statements**

Ms. Mao presented the Financial Statements for the quarter ended December 31, 2023, to the Committee for review and consideration. Mr. Beelner would like to know the details for the increase in Notes Payable, Other and Net Pension Liabilities line item on the summary statement. Staff will follow up on the information for Mr. Beelner. The Committee recommended forwarding the Financial Statements to the Board for receipt and filing.

**Moved By:** David Davis  
**Seconded By:** Richard Corbi

**The following roll call vote was taken:**

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa	X			
Banning	X			
Burbank	X			
Colton	X			
Glendale	X			
IID	X			
LADWP	X			
Pasadena	X			
Riverside				X
Vernon	X			

**4. Project Budget Comparison Report**

Ms. Solano presented the Project Budget Comparison Report for the quarter ended December 31, 2023, to the Committee for review and consideration. Ms. Solano answered questions from the Committee. The Committee recommended forwarding the report to the Board for receipt and filing.

**Moved By:** Richard Corbi  
**Seconded By:** Stela Kalomian

**The following roll call vote was taken:**

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa	X			
Banning	X			
Burbank	X			
Colton	X			
Glendale	X			
IID	X			
LADWP	X			
Pasadena	X			
Riverside				X
Vernon	X			

**5. Eland Solar & Storage Center, Phase I Project Fiscal Year 2023-24 Budget**

Ms. Solano presented the new project budget for the Eland Solar & Storage Center, Phase I Project for fiscal year 2023-24 to the Committee for review and consideration. The Committee recommended forwarding the project budget to the Board for approval. Project Vote with LADWP and Glendale as the project participants.

**Moved By:** David Davis  
**Seconded By:** Peter Huynh

**The following roll call vote was taken:**

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa	X			
Banning	X			
Burbank	X			

Colton	X			
Glendale	X			
IID	X			
LADWP	X			
Pasadena	X			
Riverside				X
Vernon	X			

**6. Ameresco Chiquita Landfill Gas Project Fiscal Year 2023-24 Budget**

Ms. Solano presented the revised project budget for the Ameresco Chiquita Landfill Gas Project for fiscal year 2023-24 to the Committee for review and consideration. The Committee recommended forwarding the project budget to the Board for approval. Project Vote with Burbank and Pasadena as the project participants.

**Moved By:** David Davis  
**Seconded By:** Jim Steffens

**The following roll call vote was taken:**

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa	X			
Banning	X			
Burbank	X			
Colton	X			
Glendale	X			
IID	X			
LADWP	X			
Pasadena	X			
Riverside				X
Vernon	X			

**7. Heber 1 Geothermal Project Fiscal Year 2023-24 Budget**

Ms. Solano presented the revised project budget for the Heber 1 Geothermal Project for fiscal year 2023-24 to the Committee for review and consideration. The Committee recommended forwarding the project budget to the Board for approval. Project Vote with LADWP and IID as the project participants.

**Moved By:** Peter Huynh  
**Seconded By:** David Davis

**The following roll call vote was taken:**

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa	X			
Banning	X			
Burbank	X			
Colton	X			
Glendale	X			
IID	X			
LADWP	X			
Pasadena	X			
Riverside				X
Vernon	X			

**8. Energy Prepay**

Mr. Beelner provided the Committee with a status update on the Energy Prepay transaction. Anaheim has received approval from their Board. Anaheim is targeting to take the transaction to its City Council later this month in April, with SCPPA consideration to follow.

**9. Magnolia Power Project Basis Swaps**

Mr. Berwanger (PFM Financial Advisors) provided the Committee with an update on the Magnolia Power Project basis swaps, specifically on the execution of the Barclays basis swap suspension. Ms. Ma will reach out to the Magnolia Power Project participants with information on their allocated share of the net proceeds from the suspension of the two basis swaps and the utilities' options in receiving of the proceeds.

**10. STS Renewal Project Revenue Bonds**

Mr. Berwanger provided the Committee with an update on the financing plan for the issuance of the second tranche of revenue bonds for the STS Renewal Project. The Committee reviewed and recommended to the Board the adoption of two Resolutions: (1) authorizing the issuance of revenue bonds and various agreements relating to the revenue bonds and (2) approving the adoption of the provision for certain Continuing Disclosure information with respect to the revenue bonds. Project Vote with LADWP, Burbank, and Glendale as the project participants.

**Moved By:** Peter Huynh  
**Seconded By:** Stela Kalomian

**The following roll call vote was taken:**

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa	X			
Banning	X			
Burbank	X			
Colton	X			
Glendale	X			
IID	X			
LADWP	X			
Pasadena	X			
Riverside				X
Vernon	X			

**11. Apex Power Project Refunding Revenue Bonds**

Mr. Berwanger provided the Committee with an update on the refunding of the Apex Power Project, Revenue Bonds, 2014 Series A and B. The Committee discussed the selection of the investment banking team for the refunding. The Committee recommended J.P. Morgan as the senior underwriter with PNC as co-manager. The Committee also reviewed and recommended to the Board the adoption of two Resolutions: (1) authorizing the issuance of refunding revenue bonds and various agreements relating to the refunding revenue bonds and (2) approving the adoption of the provision for certain Continuing Disclosure information with respect to the refunding revenue bonds. Project Vote with LADWP as the sole project participant.

**Moved By:** Peter Huynh  
**Seconded By:** Brian Beelner

**The following roll call vote was taken:**

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa	X			
Banning	X			
Burbank	X			
Colton	X			
Glendale	X			
IID	X			
LADWP	X			
Pasadena	X			

Riverside				X
Vernon	X			

**12. Market and Variable Rate Demand Obligation (VRDO) Update**

Mr. Berwanger provided the Committee with a market update and VRDO status report.

**13. Unsolicited Proposals**

Mr. Berwanger provided the Committee with a summary of the unsolicited proposals that have been received from investment bankers.

**14. Fiscal Year 2024-25 Budget**

Ms. Solano presented the proposed fiscal year 2024-25 budget for projects and answered questions from the Committee on the project budgets. Mr. Cook presented the proposed fiscal year 2024-25 budget for administrative and general expenses (A&G) and answered questions from the Committee on the A&G budget. The Committee would like a history of A&G budget to actual variance and would like staff to review budget line items for reduction if possible. The Committee was asked to further review the proposed budget for projects and A&G after the meeting and submit any questions or additional comments by April 15th for a final proposed budget to be presented to the Committee at the May Finance Committee meeting.

**15. Pension Funding Update**

Ms. Ma provided the Committee with information requested by the Committee on funding options for SCPPA's California Public Employees' Retirement System (CalPERS) pension plan for PEPRA Member employees and information on SCPPA's Members employee and employer contribution structure for their agency's pension plans. Ms. Kalomian indicated that Burbank would like the Committee to consider recommending a 10-year Fresh Start for the PEPRA plan and a 15-year Fresh Start for the Classic plan. Staff will bring this item back for the May Finance Committee meeting for the Committee to consider providing a recommendation to the Board.

**16. Future Agenda Topics**

The Committee members were given the opportunity to suggest topics for future Committee meetings; no new topics were suggested. The Committee will have a discussion on SCPPA staff reports for Finance Committee items at the next Finance Committee meeting in May.

---

**THE NEXT REGULARLY SCHEDULED  
FINANCE COMMITTEE MEETING WILL BE MAY 6, 2024.**



Southern California Public Power Authority  
1160 Nicole Court  
Glendora, CA 91740  
(626) 793-9364

April 30, 2024

Mr. Randy Krager  
Interim Executive Director  
Southern California Public Power Authority  
1160 Nicole Court  
Glendora, California 91740

Dear Mr. Krager:

Enclosed is the **March 2024 Investment Report** for the Palo Verde, Southern Transmission System (STS), Southern Transmission System Renewal, San Juan, Magnolia Power, Natural Gas, Natural Gas Prepaid, Mead-Adelanto, Mead-Phoenix, Don A. Campbell/Wild Rose Geothermal, Don A. Campbell 2 Geothermal, Canyon Power, Pebble Springs Wind, Teton Hydropower, MWD Hydro, Linden Wind, Milford Wind I, Milford Wind II, Windy Point/Flats, Ameresco, Apex Power, Copper Mountain Solar 3, Columbia 2 Solar, Heber 1 Geothermal, Ormat No. Nevada Geothermal, Ormesa Geothermal, ARP – Loyaltan Biomass, Springbok 1 Solar, Springbok 2 Solar, Springbok 3 Solar, Kingbird Solar, Summer Solar, Astoria 2 Solar, Antelope Big Sky Ranch, Antelope DSR 1, Antelope DSR 2, Puente Hills Landfill Gas, Whitegrass No. 1 Geothermal, Star Peak Geothermal, Desert Harvest II, Roseburg Biomass, Red Cloud Wind, Coso Geothermal, Mammoth Casa Diablo IV, and Daggett Solar Power 2 Projects; and for the Project Stabilization, San Juan Mine Reclamation Trust, San Juan Decommissioning Trust, and the SCPPA Decommissioning Trust Funds. The Portfolios for the Projects and Funds included in the Investment Report are in compliance with the SCPPA Investment Policy.

During the month of March, the Investment Group coordinated variable debt service payments of \$595,051 for the Magnolia Power, Linden Wind and Canyon Power Projects. Net swap payments of \$42,957 were received in accordance with the Interest Swap agreements for the Canyon Power, Magnolia Power, and Natural Gas Prepaid Projects. The net commodity swap receipt for the Natural Gas Prepaid Project was \$734,433.

\$132.5 million of cash and maturities were invested in the various SCPPA project trust funds. Assets managed by the Investment Group for these funds had a market value of \$1.1 billion as of March 31, 2024, with an average yield of 4.68%. Total interest earned on the project funds for the month was \$5.1 million and year to date was \$44.0 million. The escrow funds had a market value of \$40.8 million with an average yield of 5.45%. Total interest earned on the escrow funds for the month was \$163,959 and year to date was \$1.8 million.

Based upon anticipated expenditures for each Project and required receipts from each Participant, SCPPA believes that it will be able to meet all its expenditure requirements for the next six months.

Sincerely,

**GRACE MAO**

Manager of Finance

Los Angeles Department of Water & Power

---

*The Members of Southern California Public Power Authority work together to power sustainable communities.*





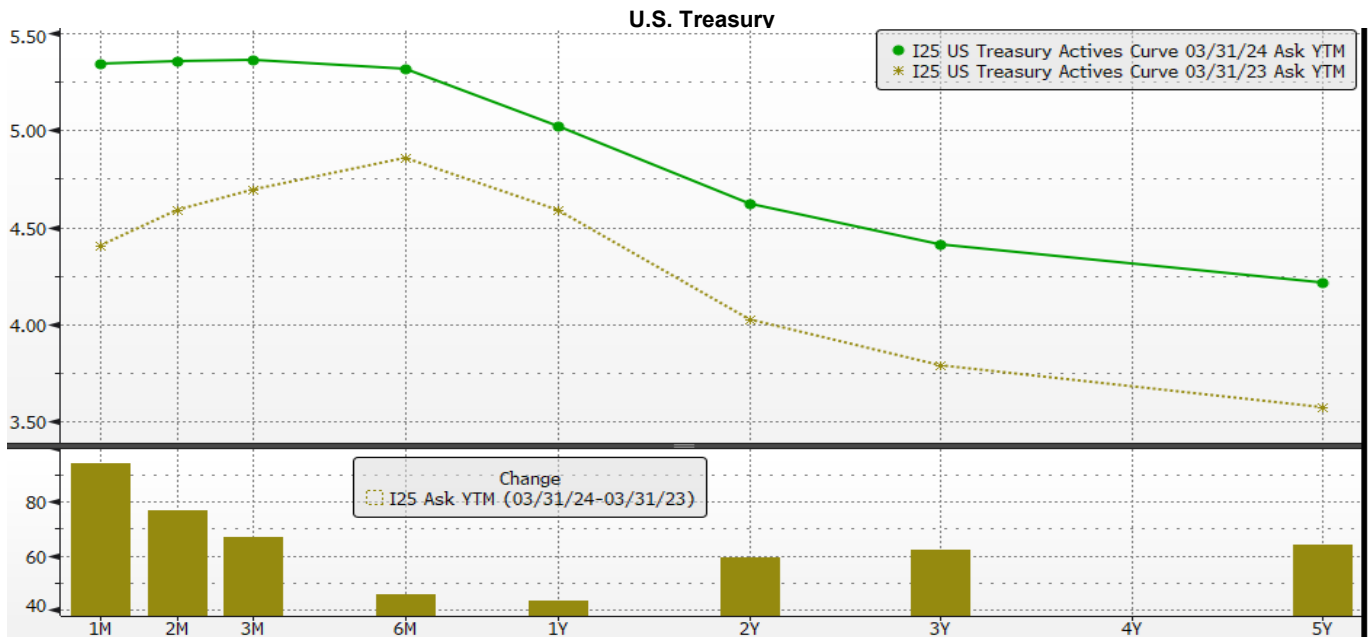
## Monthly Investment Report March 31, 2024

Projects	Portfolio Yield	Investment Cost	Carrying Value	Market Value	Portfolio Life <sup>2</sup>	Cost of Capital <sup>3</sup>
Palo Verde	5.01%	38,660,412	38,846,798	38,786,311	0.16	N/A
San Juan	5.37%	2,104,591	2,114,844	2,113,858	0.10	N/A
Magnolia	5.22%	84,817,490	85,429,587	85,374,915	0.18	2.97%
STS	4.93%	28,044,738	28,285,713	28,238,087	0.23	4.70%
STS Renewal	5.05%	314,991,062	318,340,382	318,263,822	0.46	4.01%
Mead-Phoenix	5.28%	4,056,602	4,070,731	4,070,492	0.03	2.53%
Mead-Adelanto	5.31%	3,801,662	3,822,120	3,821,849	0.08	2.53%
Natural Gas	5.24%	48,597,215	48,682,866	48,660,725	0.25	6.06%
Natural Gas Prepaid <sup>1</sup>	5.10%	22,598,677	22,607,899	22,607,106	9.87	5.09%
Canyon Power	5.36%	19,704,363	19,877,170	19,872,355	0.20	2.74%
Apex Power Project	5.38%	45,125,992	45,552,561	45,539,426	0.17	4.32%
SCPPA Decomm Trust Fund	3.18%	191,592,795	191,744,314	186,963,522	1.39	N/A
Project Stabilization Fund	4.72%	132,710,162	133,268,427	132,703,558	0.50	N/A
Tieton	5.30%	4,626,730	4,656,276	4,655,704	0.13	2.67%
Linden Wind	5.34%	5,063,107	5,081,009	5,079,361	0.06	3.15%
Milford Wind 1	5.40%	20,565,592	20,698,715	20,692,295	0.16	5.08%
Milford Wind 2	5.38%	9,300,455	9,378,827	9,376,342	0.18	1.05%
Windy Point Flats	5.37%	20,492,524	20,622,081	20,616,153	0.14	3.55%
Pwr Purchase Agreements Comb	4.23%	105,510,570	106,052,956	106,042,095	0.05	N/A
San Juan Reclaim Trust Fund	4.48%	20,491,688	20,537,205	20,388,796	0.34	N/A
San Juan Decomm Trust Fund	5.13%	4,746,012	4,768,868	4,762,712	0.34	N/A

<sup>1</sup> Weighted average remaining portfolio life for NG Prepaid includes GICs with AGL.

<sup>2</sup> In years

<sup>3</sup> Cost of capital as of January 31, 2024 as provided by PFM.



Tenor	I25 Ask YTM US Treasury Actives Curve 03/29/24	I25 Ask YTM US Treasury Actives Curve 03/31/23	I25 Ask YTM (Change) 03/29/24-03/31/23
1M	5.345	4.403	94.20
2M	5.356	4.588	76.90
3M	5.362	4.693	66.90
6M	5.315	4.857	45.80
1Y	5.024	4.591	43.30
2Y	4.620	4.025	59.50
3Y	4.409	3.788	62.10
5Y	4.212	3.573	63.90



Southern California Public Power Authority  
1160 Nicole Court  
Glendora, CA 91740  
(626) 793-9364

April 30, 2024

Mr. Randy Krager  
Interim Executive Director  
Southern California Public Power Authority  
1160 Nicole Court  
Glendora, California 91740

Dear Mr. Krager:

Enclosed is the **March 2024 Quarterly Investment Report** for the Palo Verde, Southern Transmission System, Southern Transmission System Renewal, San Juan, Magnolia Power, Natural Gas, Natural Gas Prepaid, Mead-Adelanto, Mead-Phoenix, Canyon Power, Pebble Springs Wind, Tieton Hydropower, MWD Hydro, Milford Wind I, Milford Wind II, Linden Wind, Windy Point/Flats, Apex Power, Ameresco, Don A. Campbell – Wild Rose Geothermal, Don A. Campbell 2 Geothermal, Copper Mountain Solar 3, Columbia 2 Solar, and Heber 1 Geothermal, Ormat Nevada Geothermal, Ormesa Geothermal, Star Peak Geothermal, ARP – Loyalton Biomass, Daggett Solar Power 2, Springbok 1 Solar, Springbok 2 Solar, Springbok 3 Solar, Kingbird Solar, Summer Solar, Astoria 2 Solar, Antelope Big Sky Ranch Solar, Antelope DSR 1, Antelope DSR 2, Puente Hills Landfill Gas, Whitegrass No. 1 Geothermal, Star Peak Geothermal, Desert Harvest II, Roseburg Biomass, Coso Geothermal, Red Cloud Wind, and Mammoth Casa Diablo IV Projects; and for the SCPPA Decommissioning Trust (Palo Verde), San Juan Mine Reclamation Trust, San Juan Decommissioning Trust, and Project Development Funds. The SCPPA Investment Policy (“Investment Policy”) requires the submission of a quarterly investment report to the Executive Director and the SCPPA Board.

The Project portfolios are managed in accordance with the Investment Policy, the California Government Code (“Code”), Indentures of Trust, and instruments governing financial arrangements entered into by SCPPA to finance and operate projects.

All investment transactions have been executed in accordance with the Investment Policy and guidelines. The project portfolios are in compliance with the limits established in the Investment Policy and the Code.

Please contact me at 213-367-3076 if you have any questions relating to the report.

Sincerely,

**GRACE MAO**

Manager of Finance  
Los Angeles Department of Water & Power

---

*The Members of Southern California Public Power Authority work together to power sustainable communities.*



**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**INVESTMENT PORTFOLIO REPORT**  
*For the Quarter Ending March 31, 2024*

	<b>GENERATION</b>				
	<b>PALO VERDE</b>	<b>SAN JUAN</b>	<b>MAGNOLIA</b>	<b>CANYON POWER</b>	<b>APEX POWER</b>
<b>I. PORTFOLIO PERFORMANCE</b>					
<b>A. PORTFOLIO YIELD</b>					
Portfolio Yield to Maturity	5.01%	5.37%	5.22%	5.36%	5.38%
<b>B. RETURN ON ASSETS</b>					
Total Earnings (Yr-to-Date)	\$ 1,414,405	\$ 40,859	\$ 3,197,387	\$ 632,960	\$ 1,309,003
Rate of Return (Yr-to-Date)	4.82%	4.69%	4.88%	3.70%	4.26%
<b>C. COMPARISON TO BUDGET</b>					
Budgeted Earnings (Yr-to-Date)	\$ 900,000	\$ -	\$ 1,566,000	\$ 459,000	\$ 756,000
Actual Net Earnings (Yr-to-Date)	<u>\$ 1,345,018</u>	<u>\$ 28,579</u>	<u>\$ 2,640,046</u>	<u>\$ 780,649</u>	<u>\$ 1,275,172</u>
Over/(Under) Budget	<u>\$ 445,018</u>	<u>\$ 28,579</u>	<u>\$ 1,074,046</u>	<u>\$ 321,649</u>	<u>\$ 519,172</u>
<b>II. PORTFOLIO STRUCTURE</b>					
Carrying Value of Assets Held	\$ 38,846,798	\$ 2,114,844	\$ 85,429,587	\$ 19,877,170	\$ 45,552,561
Market Value of Assets Held	\$ 38,786,311	\$ 2,113,858	\$ 85,374,915	\$ 19,872,355	\$ 45,539,426
Market Value Cushion/(Shortfall)	<u>\$ (60,487)</u>	<u>\$ (986)</u>	<u>\$ (54,672)</u>	<u>\$ (4,815)</u>	<u>\$ (13,135)</u>
Weighted Average Portfolio Life	0.16	0.10	0.18	0.20	0.17

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**INVESTMENT PORTFOLIO REPORT**  
*For the Quarter Ending March 31, 2024*

**GENERATION**

	<b>PALO VERDE</b>	<b>SAN JUAN</b>	<b>MAGNOLIA</b>	<b>CANYON POWER</b>	<b>APEX POWER</b>
<b>III. PORTFOLIO COMPOSITION</b>					
<b>A: MARKET SECTOR (At Cost)</b>					
AGENCY DISCOUNT NOTES	36.06%	84.54%	37.62%	60.48%	70.23%
BANKERS ACCEPTANCE	0.00%	0.00%	0.00%	0.00%	0.00%
BANK DEPOSITS	0.00%	0.00%	0.00%	0.00%	0.00%
COMMERCIAL PAPER	2.51%	0.00%	3.13%	7.56%	4.27%
GIC**	0.00%	0.00%	0.00%	0.00%	0.00%
MEDIUM TERM CORP. NOTES	2.55%	0.00%	1.71%	0.00%	0.00%
MONEY MARKET FUNDS	10.40%	15.46%	12.76%	14.40%	5.93%
MUNICIPAL BONDS	0.00%	0.00%	1.02%	0.00%	0.00%
SUPRANATIONALS	10.86%	0.00%	0.00%	0.00%	0.00%
NEGOTIABLE CDS	0.00%	0.00%	0.00%	0.00%	0.00%
US AGENCIES	19.75%	0.00%	23.99%	12.52%	7.04%
US TREASURIES	17.87%	0.00%	19.77%	5.04%	12.53%
	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>B: DEALER COVERAGE (At Cost)</b>					
AIG	0.00%	0.00%	0.00%	0.00%	0.00%
BANK OF NEW YORK MELLON	10.39%	0.00%	0.00%	0.00%	0.00%
CASTLEOAK SECURITIES	0.00%	0.00%	0.00%	0.00%	0.00%
DAIWA CAPITAL MARKETS	5.12%	0.00%	5.92%	5.48%	6.80%
FHN FINANCIAL	0.00%	37.62%	0.00%	0.00%	19.52%
FIRST INTERSTATE BANK	0.00%	0.00%	0.00%	0.00%	0.00%
GREAT PACIFIC SECURITIES	2.94%	0.00%	10.44%	0.00%	4.82%
J ARON	0.00%	0.00%	0.00%	0.00%	0.00%
MIZUHO SECURITIES	0.00%	0.00%	15.13%	0.00%	0.00%
MULTI-BANK SECURITIES	10.32%	46.92%	8.81%	16.06%	10.97%
OPPENHEIMER & CO.	10.28%	0.00%	6.07%	5.04%	0.00%
PIPER SANDLER	0.00%	0.00%	0.00%	0.00%	0.00%
RAMIREZ & CO.	3.88%	0.00%	14.57%	12.38%	24.81%
RAYMOND JAMES	20.49%	0.00%	0.00%	5.07%	2.64%
STIFEL	15.62%	0.00%	8.91%	26.56%	0.00%
UBS FINANCIAL	10.86%	0.00%	0.93%	0.00%	18.02%
US BANCORP	10.10%	0.00%	7.62%	15.01%	4.27%
U.S. BANK	0.00%	15.46%	12.76%	14.40%	5.93%
WELLS FARGO BANK	0.00%	0.00%	8.84%	0.00%	2.22%
	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**INVESTMENT PORTFOLIO REPORT**  
*For the Quarter Ending March 31, 2024*

<b>GREEN POWER</b>					
	<b>TIETON HYDRO</b>	<b>MILFORD 1 WIND</b>	<b>MILFORD 2 WIND</b>	<b>LINDEN WIND</b>	<b>WINDY POINT/ WINDY FLATS</b>
<b>I. PORTFOLIO PERFORMANCE</b>					
<b>A. PORTFOLIO YIELD</b>					
Portfolio Yield to Maturity	5.30%	5.40%	5.38%	5.34%	5.37%
<b>B. RETURN ON ASSETS</b>					
Total Earnings (Yr-to-Date)	\$ 161,113	\$ 733,103	\$ 296,267	\$ 337,772	\$ 1,567,317
Rate of Return (Yr-to-Date)	4.34%	4.39%	3.57%	4.30%	4.12%
<b>C. COMPARISON TO BUDGET</b>					
Budgeted Earnings (Yr-to-Date)	\$ 72,000	\$ 450,000	\$ 225,000	\$ 369,000	\$ 1,350,000
Actual Net Earnings (Yr-to-Date)	\$ 192,452	\$ 829,222	\$ 391,035	\$ 498,788	\$ 2,153,981
Over/(Under) Budget	\$ 120,452	\$ 379,222	\$ 166,035	\$ 129,788	\$ 803,981
<b>II. PORTFOLIO STRUCTURE</b>					
Carrying Value of Assets Held	\$ 4,656,276	\$ 20,698,715	\$ 9,378,827	\$ 5,081,009	\$ 20,622,081
Market Value of Assets Held	\$ 4,655,704	\$ 20,692,295	\$ 9,376,342	\$ 5,079,361	\$ 20,616,153
Market Value Cushion/(Shortfall)	\$ (572)	\$ (6,420)	\$ (2,485)	\$ (1,648)	\$ (5,928)
Weighted Average Portfolio Life	0.13	0.16	0.18	0.06	0.14

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**INVESTMENT PORTFOLIO REPORT**  
*For the Quarter Ending March 31, 2024*

**GREEN POWER**

<b>III. PORTFOLIO COMPOSITION</b>	<b>TIETON HYDRO</b>	<b>MILFORD 1 WIND</b>	<b>MILFORD 2 WIND</b>	<b>LINDEN WIND</b>	<b>WINDY POINT/ WINDY FLATS</b>
<b>A: MARKET SECTOR (At Cost)</b>					
AGENCY DISCOUNT NOTES	72.60%	77.78%	89.94%	58.75%	80.76%
BANKERS ACCEPTANCE	0.00%	0.00%	0.00%	0.00%	0.00%
BANK DEPOSITS	0.00%	0.00%	0.00%	0.00%	0.00%
COMMERCIAL PAPER	0.00%	5.84%	0.00%	0.00%	0.00%
GIC**	0.00%	0.00%	0.00%	0.00%	0.00%
MEDIUM TERM CORP. NOTES	0.00%	0.00%	0.00%	0.00%	0.00%
MONEY MARKET FUNDS	27.40%	11.52%	10.06%	25.62%	3.77%
MUNICIPAL BONDS	0.00%	0.00%	0.00%	0.00%	0.00%
SUPRANATIONALS	0.00%	0.00%	0.00%	0.00%	0.00%
NEGOTIABLE CDS	0.00%	0.00%	0.00%	0.00%	0.00%
US AGENCIES	0.00%	4.86%	0.00%	0.00%	0.00%
US TREASURIES	0.00%	0.00%	0.00%	15.63%	15.47%
	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>B: DEALER COVERAGE (At Cost)</b>					
AIG	0.00%	0.00%	0.00%	0.00%	0.00%
BANK OF NEW YORK MELLON	0.00%	0.00%	0.00%	0.00%	0.00%
CASTLEOAK SECURITIES	0.00%	0.00%	0.00%	15.63%	0.00%
DAIWA CAPITAL MARKETS	0.00%	6.74%	10.64%	29.32%	27.39%
FHN FINANCIAL	0.00%	0.00%	0.00%	29.43%	14.49%
FIRST INTERSTATE BANK	0.00%	0.00%	0.00%	0.00%	0.00%
GREAT PACIFIC SECURITIES	0.00%	0.00%	0.00%	0.00%	4.85%
J ARON	0.00%	0.00%	0.00%	0.00%	0.00%
MIZUHO SECURITIES	0.00%	14.49%	0.00%	0.00%	0.00%
MULTI-BANK SECURITIES	8.11%	16.75%	38.30%	0.00%	22.57%
OPPENHEIMER & CO.	0.00%	0.00%	0.00%	0.00%	0.00%
PIPER SANDLER	0.00%	0.00%	0.00%	0.00%	0.00%
RAMIREZ & CO.	0.00%	12.60%	19.87%	0.00%	0.00%
RAYMOND JAMES	0.00%	18.17%	10.60%	0.00%	9.67%
STIFEL	42.91%	9.04%	0.00%	0.00%	0.00%
UBS FINANCIAL	21.58%	4.85%	10.52%	0.00%	17.26%
US BANCORP	0.00%	5.84%	0.00%	0.00%	0.00%
U.S. BANK	27.40%	11.52%	10.06%	25.62%	3.77%
WELLS FARGO BANK	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**INVESTMENT PORTFOLIO REPORT**  
*For the Quarter Ending March 31, 2024*

	TRANSMISSION			NATURAL GAS		
	SOUTHERN TRANSMISSION SYSTEM	SOUTHERN TRANSMISSION SYSTEM RENEWAL	MEAD PHOENIX	MEAD ADELANTO	PINEDALE/ BARNETT	PREPAID
<b>I. PORTFOLIO PERFORMANCE</b>						
<b>A. PORTFOLIO YIELD</b>						
Portfolio Yield to Maturity	4.93%	5.05%	5.28%	5.31%	5.24%	5.10%
<b>B. RETURN ON ASSETS</b>						
Total Earnings (Yr-to-Date)	\$ 783,281	\$ 18,981,317	\$ 157,874	\$ 149,054	\$ 1,723,456	\$ 798,381
Rate of Return (Yr-to-Date)	1.95%	5.51%	4.56%	4.79%	4.74%	4.95%
<b>C. COMPARISON TO BUDGET</b>						
Budgeted Earnings (Yr-to-Date)	\$ 1,044,000	\$ -	\$ 90,000	\$ 81,000	\$ 99,000	\$ 621,000
Actual Net Earnings (Yr-to-Date)	\$ 1,896,763	\$ 10,441	\$ 174,744	\$ 159,800	\$ 119,052	\$ 665,863
Over/(Under) Budget	\$ 852,763	\$ 10,441	\$ 84,744	\$ 78,800	\$ 20,052	\$ 44,863
<b>II. PORTFOLIO STRUCTURE</b>						
Carrying Value of Assets Held	\$ 28,285,713	\$ 318,340,382	\$ 4,070,731	\$ 3,822,120	\$ 48,682,866	\$ 22,607,899
Market Value of Assets Held	\$ 28,238,087	\$ 318,263,822	\$ 4,070,492	\$ 3,821,849	\$ 48,660,725	\$ 22,607,106
Market Value Cushion/(Shortfall)	\$ (47,626)	\$ (76,560)	\$ (239)	\$ (271)	\$ (22,141)	\$ (793)
Weighted Average Portfolio Life	0.23	0.46	0.03	0.08	0.25	9.87





**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**INVESTMENT PORTFOLIO REPORT**  
*For the Quarter Ending March 31, 2024*

	<b>POWER PURCHASE AGREEMENTS &amp; MISCELLANEOUS</b>				
	<b>POWER PURCHASE AGREEMENTS (COMBINED)</b>	<b>SCPPA DECOMM. TRUST FUND</b>	<b>PROJECT DEVELOPMENT FUND</b>	<b>SAN JUAN MINE RECLAMATION TRUST FUND</b>	<b>SAN JUAN DECOMM. TRUST FUND</b>
<b>I. PORTFOLIO PERFORMANCE</b>					
<b>A. PORTFOLIO YIELD</b>					
Portfolio Yield to Maturity	4.23%	3.18%	0.00%	4.48%	5.13%
<b>B. RETURN ON ASSETS</b>					
Total Earnings (Yr-to-Date)	\$ 3,776,065	\$ 3,693,069	\$ -	\$ 678,597	\$ 152,094
Rate of Return (Yr-to-Date)	4.66%	2.68%	0.00%	4.48%	4.95%
<b>C. COMPARISON TO BUDGET</b>					
Budgeted Earnings (Yr-to-Date)	\$ 1,449,000	\$ 2,250,000	\$ -	\$ -	\$ -
Actual Net Earnings (Yr-to-Date)	\$ 3,863,810	\$ 2,729,629	\$ -	\$ 568,594	\$ 112,220
Over/(Under) Budget	\$ 2,414,810	\$ 479,629	\$ -	\$ 568,594	\$ 112,220
<b>II. PORTFOLIO STRUCTURE</b>					
Carrying Value of Assets Held	\$ 106,052,956	\$ 191,744,314	\$ -	\$ 20,537,205	\$ 4,768,868
Market Value of Assets Held	\$ 106,042,095	\$ 186,963,522	\$ -	\$ 20,388,796	\$ 4,762,712
Market Value Cushion/(Shortfall)	\$ (10,861)	\$ (4,780,792)	\$ -	\$ (148,409)	\$ (6,156)
Weighted Average Portfolio Life	0.05	1.39	0.00	0.34	0.34

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**INVESTMENT PORTFOLIO REPORT**  
*For the Quarter Ending March 31, 2024*

**POWER PURCHASE AGREEMENTS & MISCELLANEOUS**

	POWER PURCHASE AGREEMENTS (COMBINED)	SCPPA DECOMM. TRUST FUND	PROJECT DEVELOPMENT FUND	SAN JUAN MINE RECLAMATION TRUST FUND	SAN JUAN DECOMM. TRUST FUND
<b>III. PORTFOLIO COMPOSITION</b>					
<b>A: MARKET SECTOR (At Cost)</b>					
AGENCY DISCOUNT NOTES	22.71%	0.00%	0.00%	0.00%	20.69%
BANKERS ACCEPTANCE	0.00%	0.00%	0.00%	0.00%	0.00%
BANK DEPOSITS	29.33%	0.00%	0.00%	0.00%	0.00%
COMMERCIAL PAPER	0.00%	0.00%	0.00%	0.00%	0.00%
GIC**	0.00%	0.00%	0.00%	0.00%	0.00%
MEDIUM TERM CORP. NOTES	0.00%	3.32%	0.00%	0.00%	0.00%
MONEY MARKET FUNDS	10.89%	0.75%	0.00%	2.57%	12.77%
MUNICIPAL BONDS	0.00%	0.00%	0.00%	0.00%	0.00%
SUPRANATIONALS	0.00%	0.00%	0.00%	0.00%	0.00%
NEGOTIABLE CDS	0.00%	0.00%	0.00%	0.00%	0.00%
US AGENCIES	0.00%	95.93%	0.00%	75.40%	31.53%
US TREASURIES	37.07%	0.00%	0.00%	22.03%	35.01%
	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>B: DEALER COVERAGE (At Cost)</b>					
AIG	0.00%	0.00%	0.00%	0.00%	0.00%
BANK OF NEW YORK MELLON	1.75%	0.00%	0.00%	0.00%	0.00%
CASTLEOAK SECURITIES	20.11%	0.00%	0.00%	0.00%	0.00%
DAIWA CAPITAL MARKETS	8.72%	0.00%	0.00%	0.00%	20.69%
FHN FINANCIAL	0.00%	1.05%	0.00%	0.00%	0.00%
FIRST INTERSTATE BANK	0.00%	0.00%	0.00%	0.00%	0.00%
GREAT PACIFIC SECURITIES	0.94%	15.62%	0.00%	0.00%	0.00%
J ARON	0.00%	0.00%	0.00%	0.00%	0.00%
MIZUHO SECURITIES	0.00%	1.65%	0.00%	2.43%	0.00%
MULTI-BANK SECURITIES	8.72%	22.09%	0.00%	32.42%	35.01%
OPPENHEIMER & CO.	2.07%	3.00%	0.00%	0.00%	0.00%
PIPER SANDLER	0.00%	0.00%	0.00%	0.00%	0.00%
RAMIREZ & CO.	7.59%	9.02%	0.00%	17.05%	0.00%
RAYMOND JAMES	0.00%	12.41%	0.00%	28.74%	31.53%
STIFEL	0.00%	8.55%	0.00%	0.00%	0.00%
UBS FINANCIAL	10.69%	12.35%	0.00%	10.10%	0.00%
US BANCORP	0.00%	9.66%	0.00%	6.68%	0.00%
U.S. BANK	9.14%	0.75%	0.00%	2.58%	12.77%
WELLS FARGO BANK	30.26%	3.85%	0.00%	0.00%	0.00%
	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**PROJECT PORTFOLIO PERFORMANCE**  
*For the Quarter Ending March 31, 2024*

	<i>PORTFOLIO YIELD TO MATURITY</i>		
	<u>Jan-24</u>	<u>Feb-24</u>	<u>Mar-24</u>
<i>PALO VERDE</i>	5.11%	5.11%	5.01%
<i>SAN JUAN</i>	5.36%	5.31%	5.37%
<i>MAGNOLIA</i>	5.27%	5.22%	5.22%
<i>CANYON POWER</i>	5.38%	5.37%	5.36%
<i>APEX POWER</i>	5.39%	5.38%	5.38%
<i>TIETON HYDRO</i>	5.31%	5.30%	5.30%
<i>MILFORD 1 WIND</i>	5.44%	5.42%	5.40%
<i>MILFORD 2 WIND</i>	5.39%	5.39%	5.38%
<i>LINDEN WIND</i>	5.35%	5.35%	5.34%
<i>WINDY POINT/WINDY FLATS</i>	5.35%	5.37%	5.37%
<i>SOUTHERN TRANSMISSION SYSTEM</i>	4.82%	4.88%	4.93%
<i>SOUTHERN TRANSMISSION SYSTEM RENEWAL</i>	5.17%	5.11%	5.05%
<i>MEAD PHOENIX</i>	5.35%	5.31%	5.28%
<i>MEAD ADELANTO</i>	5.39%	5.36%	5.31%
<i>NATURAL GAS</i>	5.26%	5.26%	5.24%
<i>NATURAL GAS PREPAID</i>	5.12%	5.10%	5.10%
<i>PWR PURCHASE AGREEMENTS COMBINED</i>	4.42%	4.35%	4.23%
<i>SCPPA DECOMMISSIONING TRUST FUND</i>	3.18%	3.17%	3.18%
<i>SAN JUAN MINE RECLAMATION TRUST</i>	4.56%	4.52%	4.48%
<i>SAN JUAN DECOMMISSIONING TRUST</i>	5.19%	5.18%	5.13%

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**PORTFOLIO ASSET BREAKDOWN**

*For the Quarter Ending March 31, 2024*

<b>GENERATION</b>										
	<b>PALO VERDE</b>		<b>SAN JUAN</b>		<b>MAGNOLIA</b>		<b>CANYON POWER</b>		<b>APEX POWER</b>	
	\$	%	\$	%	\$	%	\$	%	\$	%
<i><b>Agency Discount Notes</b></i>	\$ 13,940,800	36.06%	\$ 1,779,158	84.54%	\$ 31,894,993	37.62%	\$ 11,915,430	60.48%	\$ 31,697,041	70.23%
<i><b>Bankers Acceptance</b></i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i><b>Bank Deposits</b></i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i><b>Commercial Paper</b></i>	\$ 972,280	2.51%	\$ -	0.00%	\$ 2,658,473	3.13%	\$ 1,489,991	7.56%	\$ 1,926,276	4.27%
<i><b>GICS</b></i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i><b>Medium Term Corp. Notes</b></i>	\$ 985,473	2.55%	\$ -	0.00%	\$ 1,453,965	1.71%	\$ -	0.00%	\$ -	0.00%
<i><b>Money Market Funds</b></i>	\$ 4,020,949	10.40%	\$ 325,433	15.46%	\$ 10,825,898	12.76%	\$ 2,837,006	14.40%	\$ 2,673,772	5.93%
<i><b>Municipal Bonds</b></i>	\$ -	0.00%	\$ -	0.00%	\$ 867,010	1.02%	\$ -	0.00%	\$ -	0.00%
<i><b>Supranationals</b></i>	\$ 4,196,996	10.86%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i><b>Negotiable CDs</b></i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i><b>US Agencies</b></i>	\$ 7,635,331	19.75%	\$ -	0.00%	\$ 20,348,355	23.99%	\$ 2,467,915	12.52%	\$ 3,176,626	7.04%
<i><b>US Treasuries</b></i>	\$ 6,908,583	17.87%	\$ -	0.00%	\$ 16,768,796	19.77%	\$ 994,021	5.04%	\$ 5,652,277	12.53%
<i><b>TOTALS</b></i>	\$ 38,660,412	100.00%	\$ 2,104,591	100.00%	\$ 84,817,490	100.00%	\$ 19,704,363	100.00%	\$ 45,125,992	100.00%

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**PORTFOLIO ASSET BREAKDOWN**

*For the Quarter Ending March 31, 2024*

<b>GREEN POWER</b>										
	<b>TIETON HYDRO</b>		<b>MILFORD 1 WIND</b>		<b>MILFORD 2 WIND</b>		<b>LINDEN WIND</b>		<b>WINDY POINT/ WINDY FLATS</b>	
	\$	%	\$	%	\$	%	\$	%	\$	%
<i><b>Agency Discount Notes</b></i>	\$ 3,359,152	72.60%	\$ 15,994,880	77.78%	\$ 8,364,699	89.94%	\$ 2,974,866	58.75%	\$ 16,549,286	80.76%
<i><b>Bankers Acceptance</b></i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i><b>Bank Deposits</b></i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i><b>Commercial Paper</b></i>	\$ -	0.00%	\$ 1,201,606	5.84%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i><b>GICS</b></i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i><b>Medium Term Corp. Notes</b></i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i><b>Money Market Funds</b></i>	\$ 1,267,578	27.40%	\$ 2,369,106	11.52%	\$ 935,756	10.06%	\$ 1,296,916	25.62%	\$ 772,551	3.77%
<i><b>Municipal Bonds</b></i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i><b>Supranationals</b></i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i><b>Negotiable CDs</b></i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i><b>US Agencies</b></i>	\$ -	0.00%	\$ 1,000,000	4.86%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i><b>US Treasuries</b></i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 791,325	15.63%	\$ 3,170,687	15.47%
<i><b>TOTALS</b></i>	\$ 4,626,730	100.00%	\$ 20,565,592	100.00%	\$ 9,300,455	100.00%	\$ 5,063,107	100.00%	\$ 20,492,524	100.00%

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**

**PORTFOLIO ASSET BREAKDOWN**

*For the Quarter Ending March 31, 2024*

	TRANSMISSION								NATURAL GAS			
	SOUTHERN TRANSMISSION SYSTEM		SOUTHERN TRANSMISSION SYSTEM RENEWAL		MEAD PHOENIX		MEAD ADELANTO		PINEDALE/ BARNETT		PREPAID	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Agency Discount Notes</i>	\$ 23,136,250	82.50%	\$ 127,150,716	40.37%	\$ 494,897	12.20%	\$ 981,817	25.83%	\$ 3,332,312	6.85%	\$ 977,505	4.32%
<i>Bankers Acceptance</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Bank Deposits</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Commercial Paper</i>	\$ -	0.00%	\$ 19,218,056	6.10%	\$ 365,288	9.00%	\$ 442,191	11.63%	\$ -	0.00%	\$ -	0.00%
<i>GICS</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 16,724,703	74.01%
<i>Medium Term Corp. Notes</i>	\$ 1,963,834	7.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 4,461,035	9.18%	\$ -	0.00%
<i>Money Market Funds</i>	\$ 845,704	3.02%	\$ 51,556,497	16.37%	\$ 3,196,417	78.80%	\$ 2,377,654	62.54%	\$ 10,417,379	21.44%	\$ 4,896,469	21.67%
<i>Municipal Bonds</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Supranationals</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Negotiable CDs</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>US Agencies</i>	\$ 2,098,950	7.48%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 29,395,860	60.49%	\$ -	0.00%
<i>US Treasuries</i>	\$ -	0.00%	\$ 117,065,793	37.16%	\$ -	0.00%	\$ -	0.00%	\$ 990,629	2.04%	\$ -	0.00%
<b>TOTALS</b>	\$ 28,044,738	100.00%	\$ 314,991,062	100.00%	\$ 4,056,602	100.00%	\$ 3,801,662	100.00%	\$ 48,597,215	100.00%	\$ 22,598,677	100.00%

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**PORTFOLIO ASSET BREAKDOWN**

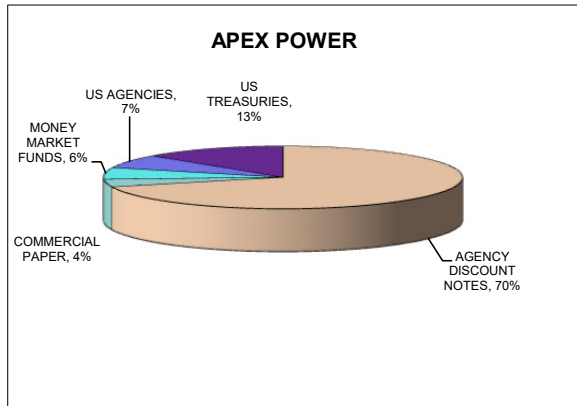
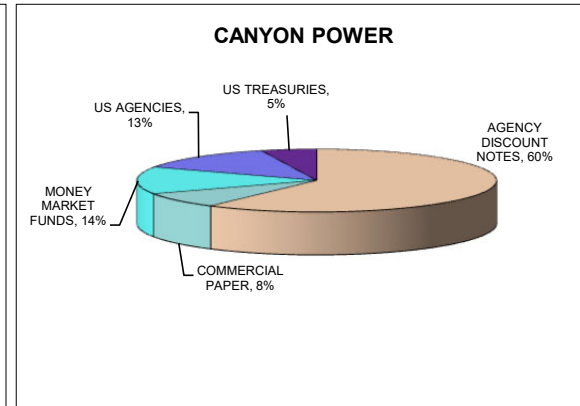
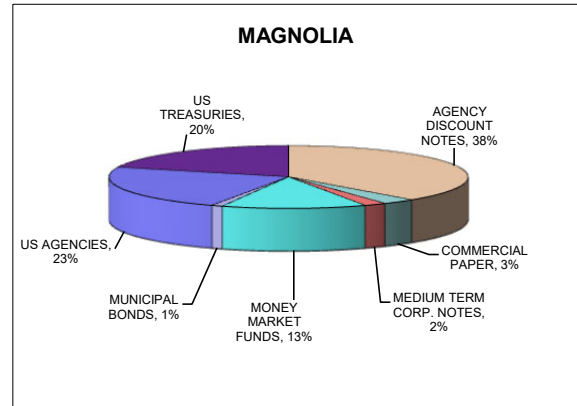
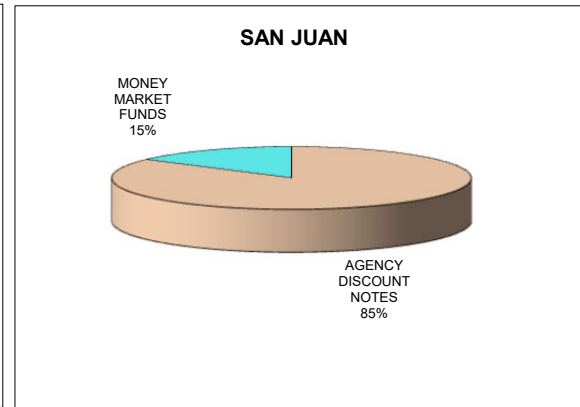
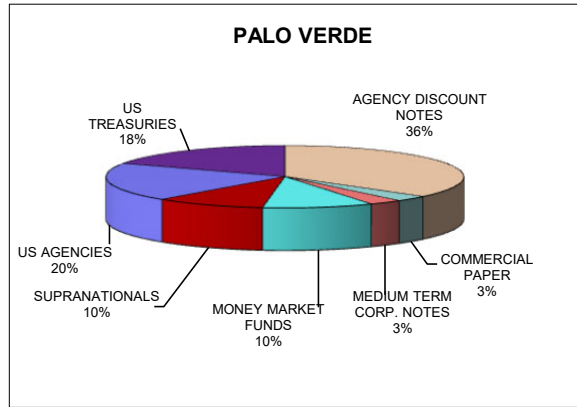
*For the Quarter Ending March 31, 2024*

<b>POWER PURCHASE AGREEMENTS &amp; MISCELLANEOUS</b>										
	PWR PURCHASE		SCPPA		PROJECT		SAN JUAN		SAN JUAN	
	AGREEMENTS		DECOMMISSIONING		DEVELOPMENT		MINE RECLAMATION		DECOMMISSIONING	
	(COMBINED)		TRUST FUND		FUND		TRUST FUND		TRUST FUND	
	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Agency Discount Notes</i>	\$ 23,959,990	22.71%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 982,010	20.69%
<i>Bankers Acceptance</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Bank Deposits</i>	\$ 30,946,497	29.33%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Commercial Paper</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>GICS</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Medium Term Corp. Notes</i>	\$ -	0.00%	\$ 6,364,454	3.32%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Money Market Funds</i>	\$ 11,491,352	10.89%	\$ 1,437,073	0.75%	\$ -	0.00%	\$ 527,893	2.57%	\$ 606,146	12.77%
<i>Municipal Bonds</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Supranationals</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Negotiable CDs</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>US Agencies</i>	\$ -	0.00%	\$ 183,791,268	95.93%	\$ -	0.00%	\$ 15,450,225	75.40%	\$ 1,496,265	31.53%
<i>US Treasuries</i>	\$ 39,112,731	37.07%	\$ -	0.00%	\$ -	0.00%	\$ 4,513,570	22.03%	\$ 1,661,591	35.01%
<b>TOTALS</b>	<b>\$ 105,510,570</b>	<b>100.00%</b>	<b>\$ 191,592,795</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 20,491,688</b>	<b>100.00%</b>	<b>\$ 4,746,012</b>	<b>100.00%</b>

# SCPPA PORTFOLIO ASSET BREAKDOWN

March 31, 2024

## GENERATION

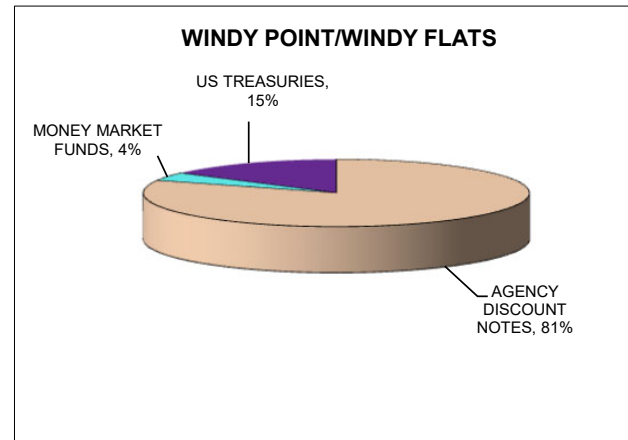
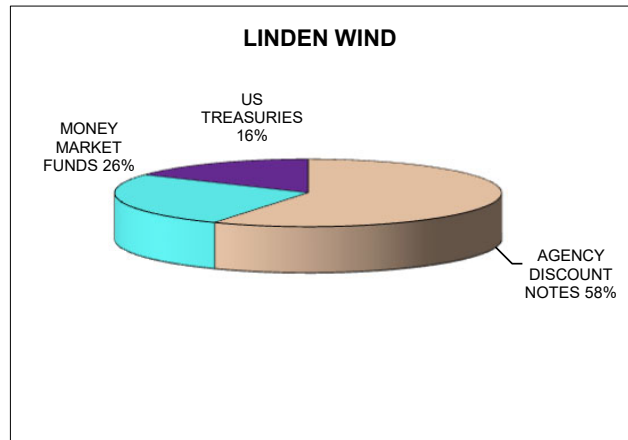
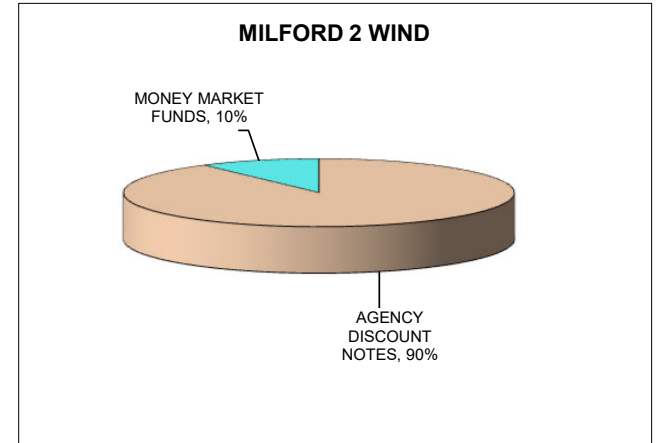
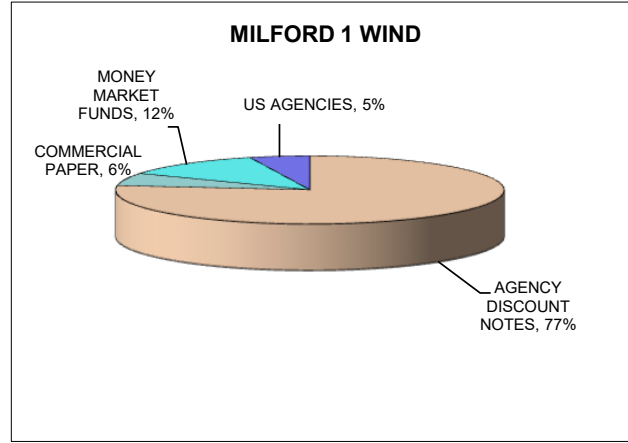
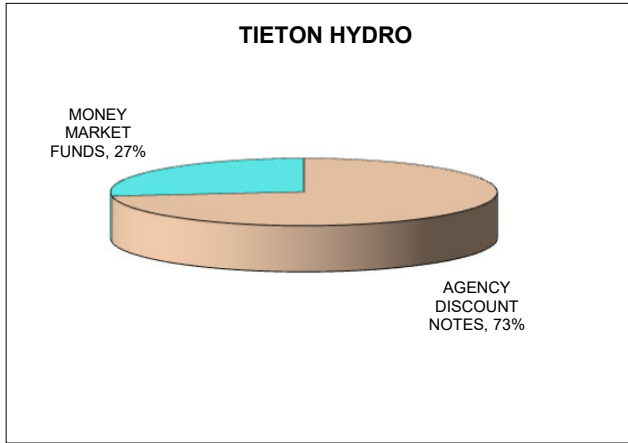




# SCPPA PORTFOLIO ASSET BREAKDOWN

March 31, 2024

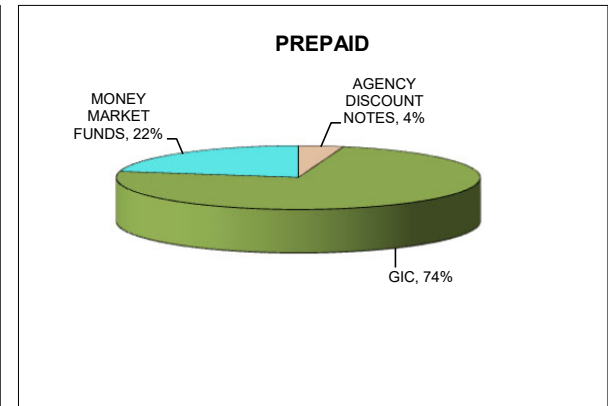
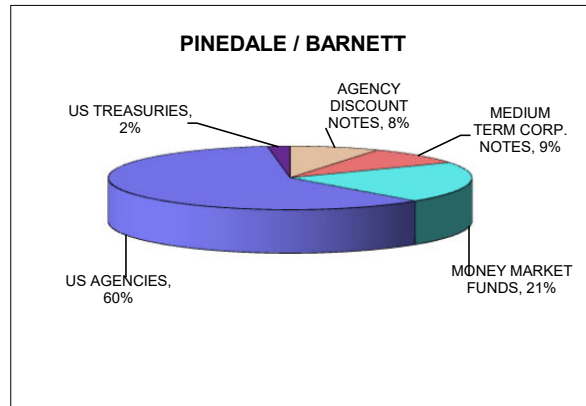
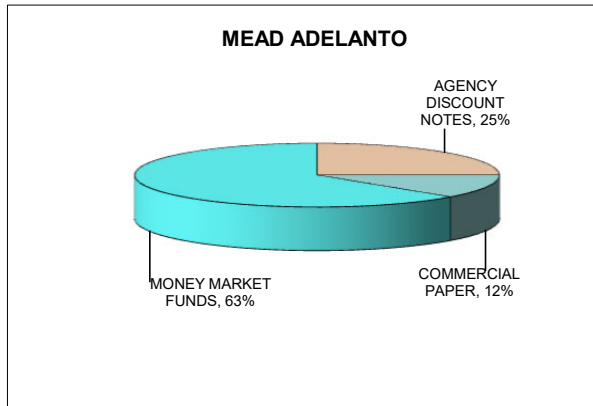
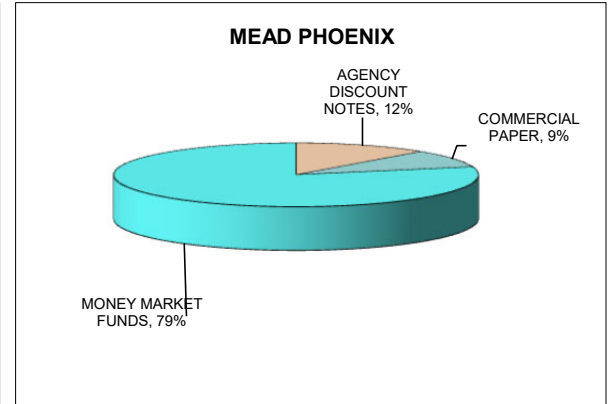
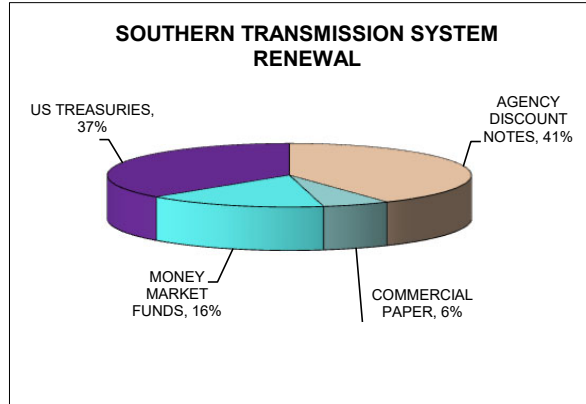
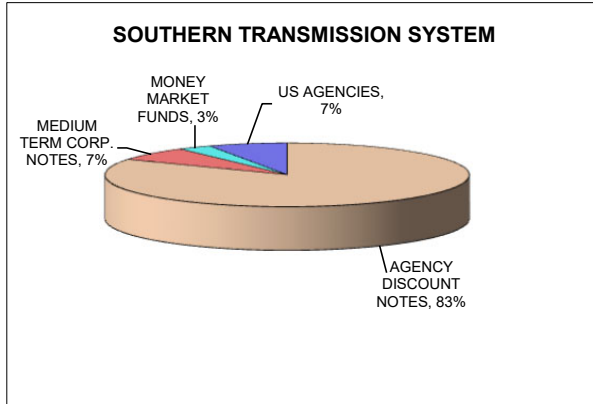
## GREEN POWER



# SCPPA PORTFOLIO ASSET BREAKDOWN

March 31, 2024

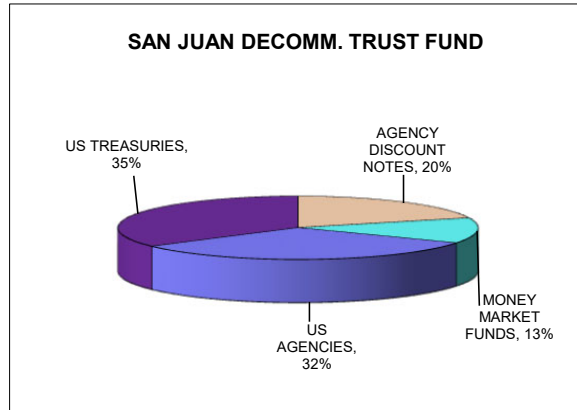
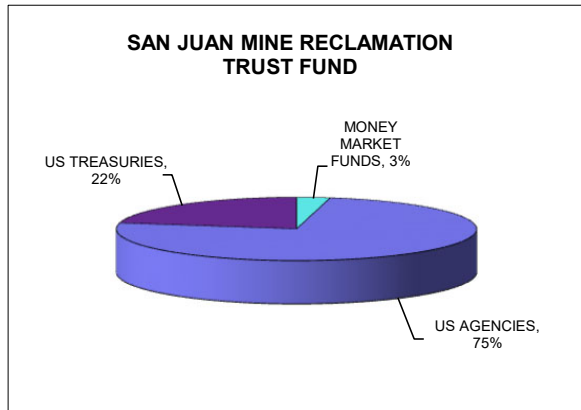
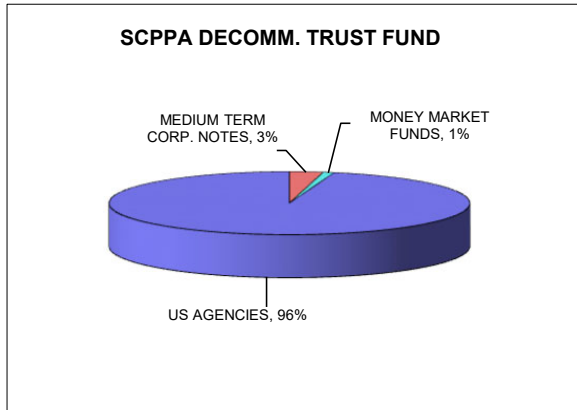
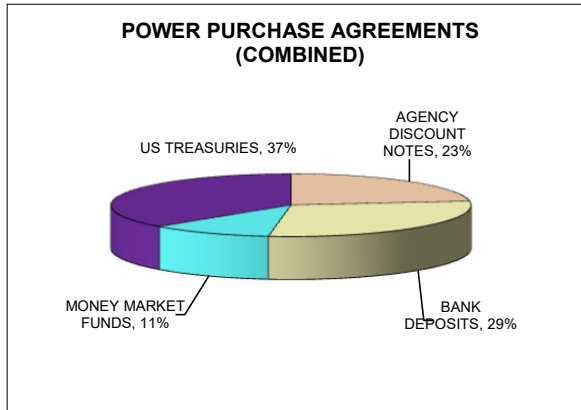
## TRANSMISSION & NATURAL GAS



# SCPPA PORTFOLIO ASSET BREAKDOWN

March 31, 2024

## POWER PURCHASE AGREEMENTS & MISCELLANEOUS



**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**PORTFOLIO MATURITY COMPOSITION**

*As of March 31, 2024*

<b>GENERATION</b>											
	<b>PALO VERDE</b>		<b>SAN JUAN</b>		<b>MAGNOLIA</b>		<b>CANYON POWER</b>		<b>APEX POWER</b>		
	\$	%	\$	%	\$	%	\$	%	\$	%	
<i>Less Than 3 Mos.</i>	\$ 24,645,657	63.75%	\$ 2,104,591	100.00%	\$ 55,318,757	65.23%	\$ 6,894,512	34.98%	\$ 27,576,792	61.11%	
<i>3 Mos.&lt;=X&lt;6 Mos.</i>	\$ 12,014,755	31.08%	\$ -	0.00%	\$ 16,177,758	19.07%	\$ 11,809,851	59.94%	\$ 16,549,200	36.67%	
<i>6 Mos.&lt;=X&lt;1 Yr.</i>	\$ -	0.00%	\$ -	0.00%	\$ 12,453,965	14.68%	\$ 1,000,000	5.08%	\$ 1,000,000	2.22%	
<i>1 Yr.&lt;=X&lt;2 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>2 Yrs.&lt;=X&lt;3 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>3 Yrs.&lt;=X&lt;5 Yrs.</i>	\$ 2,000,000	5.17%	\$ -	0.00%	\$ 867,010	1.02%	\$ -	0.00%	\$ -	0.00%	
<i>=&gt;5 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<b>TOTALS</b>	\$ 38,660,412	100.00%	\$ 2,104,591	100.00%	\$ 84,817,490	100.00%	\$ 19,704,363	100.00%	\$ 45,125,992	100.00%	

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY  
PORTFOLIO MATURITY COMPOSITION**

*As of March 31, 2024*

<b>GREEN POWER</b>										
	<b>TIETON HYDRO</b>		<b>MILFORD 1 WIND</b>		<b>MILFORD 2 WIND</b>		<b>LINDEN WIND</b>		<b>WINDY POINT/ WINDY FLATS</b>	
	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Less Than 3 Mos.</i>	\$ 2,265,833	48.97%	\$ 10,577,689	51.43%	\$ 3,896,821	41.90%	\$ 5,063,107	100.00%	\$ 13,616,503	66.45%
<i>3 Mos.&lt;=X&lt;6 Mos.</i>	\$ 2,360,897	51.03%	\$ 8,987,903	43.70%	\$ 5,403,634	58.10%	\$ -	0.00%	\$ 6,876,021	33.55%
<i>6 Mos.&lt;=X&lt;1 Yr.</i>	\$ -	0.00%	\$ 1,000,000	4.86%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>1 Yr.&lt;=X&lt;2 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>2 Yrs.&lt;=X&lt;3 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>3 Yrs.&lt;=X&lt;5 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>=&gt;5 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<b>TOTALS</b>	\$ 4,626,730	100.00%	\$ 20,565,592	100.00%	\$ 9,300,455	100.00%	\$ 5,063,107	100.00%	\$ 20,492,524	100.00%

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**PORTFOLIO MATURITY COMPOSITION**

*As of March 31, 2024*

	<b>TRANSMISSION</b>								<b>NATURAL GAS</b>			
	SOUTHERN TRANSMISSION SYSTEM		SOUTHERN TRANSMISSION SYSTEM RENEWAL		MEAD PHOENIX		MEAD ADELANTO		PINEDALE/ BARNETT		PREPAID	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Less Than 3 Mos.</i>	\$ 2,336,534	8.33%	\$ 227,741,169	72.29%	\$ 3,691,314	91.00%	\$ 2,870,230	75.50%	\$ 16,854,673	34.68%	\$ 4,896,469	21.67%
<i>3 Mos.&lt;=X&lt;6 Mos.</i>	\$ 25,708,204	91.67%	\$ 15,263,384	4.85%	\$ 365,288	9.00%	\$ 931,432	24.50%	\$ 11,746,682	24.17%	\$ 977,505	4.33%
<i>6 Mos.&lt;=X&lt;1 Yr.</i>	\$ -	0.00%	\$ 14,450,959	4.59%	\$ -	0.00%	\$ -	0.00%	\$ 19,995,860	41.15%	\$ -	0.00%
<i>1 Yr.&lt;=X&lt;2 Yrs.</i>	\$ -	0.00%	\$ 27,201,566	8.64%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>2 Yrs.&lt;=X&lt;3 Yrs.</i>	\$ -	0.00%	\$ 30,333,984	9.63%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>3 Yrs.&lt;=X&lt;5 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>=&gt;5 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 16,724,703	74.01%
<b>TOTALS</b>	\$ 28,044,738	100.00%	\$ 314,991,062	100.00%	\$ 4,056,602	100.00%	\$ 3,801,662	100.00%	\$ 48,597,215	100.00%	\$ 22,598,677	100.00%

# SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

## PORTFOLIO MATURITY COMPOSITION

*As of March 31, 2024*

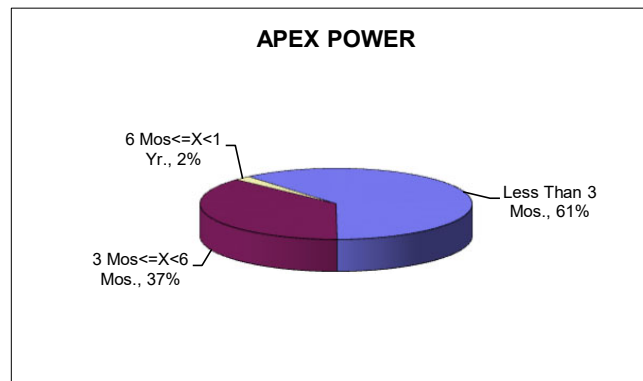
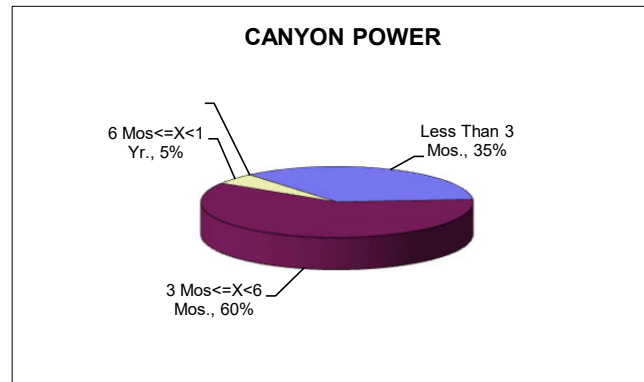
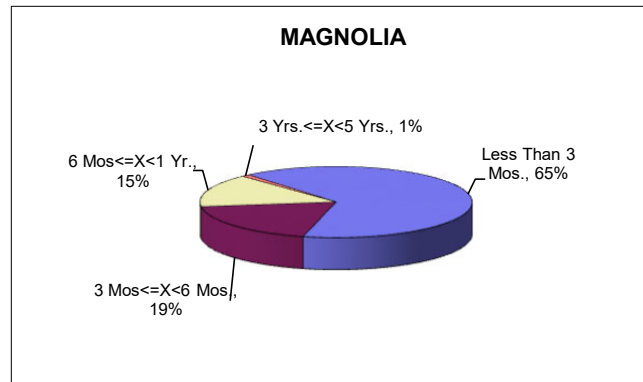
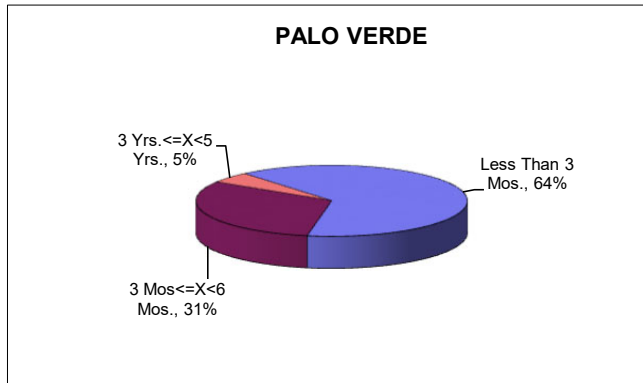
### POWER PURCHASE AGREEMENTS & MISCELLANEOUS

	POWER PURCHASE AGREEMENTS (COMBINED)		SCPPA DECOMMISSIONING TRUST FUND		PROJECT DEVELOPMENT FUND		SAN JUAN MINE RECLAMATION TRUST FUND		SAN JUAN DECOMMISSIONING TRUST FUND	
	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Less Than 3 Mos.</i>	\$ 102,568,608	97.21%	\$ 6,931,973	3.62%	\$ -	0.00%	\$ 1,896,393	9.25%	\$ 1,588,156	33.46%
<i>3 Mos.&lt;=X&lt;6 Mos.</i>	\$ 2,941,962	2.79%	\$ 12,059,300	6.29%	\$ -	0.00%	\$ 6,643,320	32.42%	\$ 1,661,591	35.01%
<i>6 Mos.&lt;=X&lt;1 Yr.</i>	\$ -	0.00%	\$ 27,344,540	14.27%	\$ -	0.00%	\$ 9,881,975	48.22%	\$ 1,496,265	31.53%
<i>1 Yr.&lt;=X&lt;2 Yrs.</i>	\$ -	0.00%	\$ 14,937,352	7.80%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>2 Yrs.&lt;=X&lt;3 Yrs.</i>	\$ -	0.00%	\$ 48,949,350	25.55%	\$ -	0.00%	\$ 2,070,000	10.10%	\$ -	0.00%
<i>3 Yrs.&lt;=X&lt;5 Yrs.</i>	\$ -	0.00%	\$ 81,370,280	42.47%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>=&gt;5 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<b>TOTALS</b>	<b>\$ 105,510,570</b>	<b>100.00%</b>	<b>\$ 191,592,795</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 20,491,688</b>	<b>100.00%</b>	<b>\$ 4,746,012</b>	<b>100.00%</b>

# SCPPA PORTFOLIO MATURITY COMPOSITON

March 31, 2024

## GENERATION



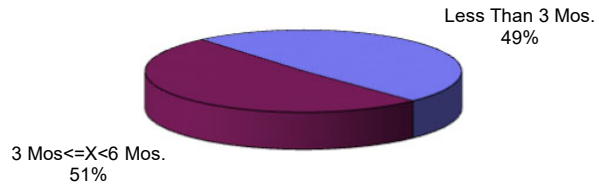


# SCPPA PORTFOLIO MATURITY COMPOSITION

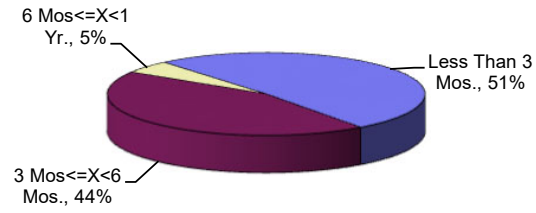
March 31, 2024

*GREEN POWER*

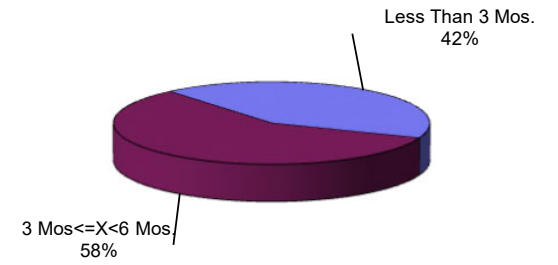
### TIETON HYDRO



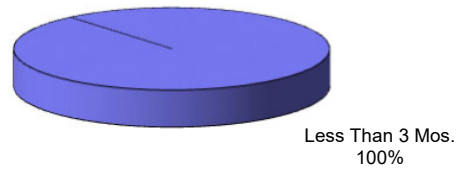
### MILFORD 1 WIND



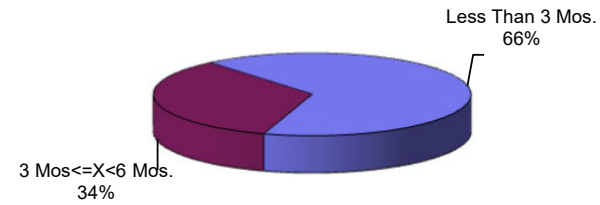
### MILFORD 2 WIND



### LINDEN WIND



### WINDY POINT / WINDY FLATS

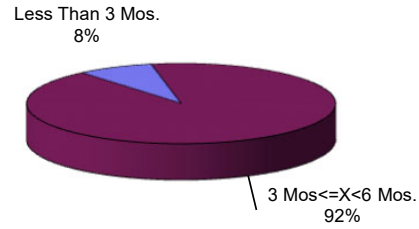


# SCPPA PORTFOLIO MATURITY COMPOSITON

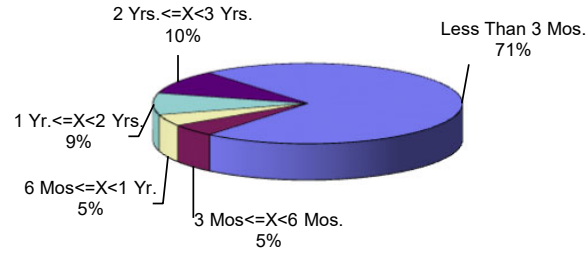
March 31, 2024

## TRANSMISSION & NATURAL GAS

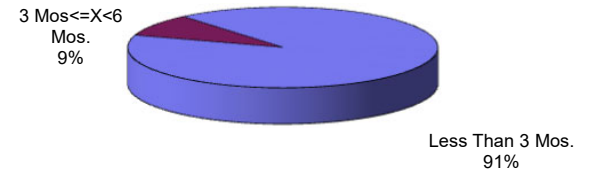
**SOUTHERN TRANSMISSION SYSTEM**



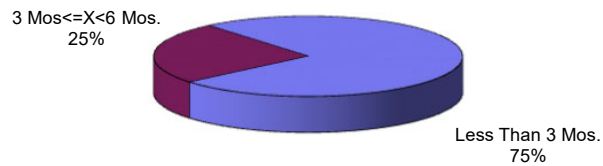
**SOUTHERN TRANSMISSION SYSTEM RENEWAL**



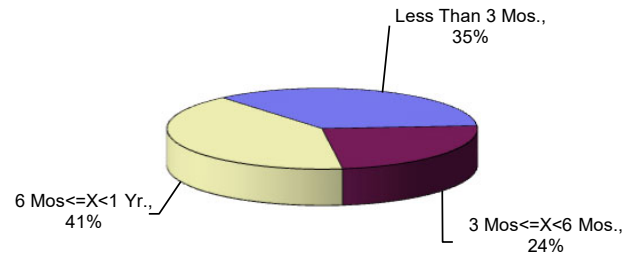
**MEAD PHOENIX**



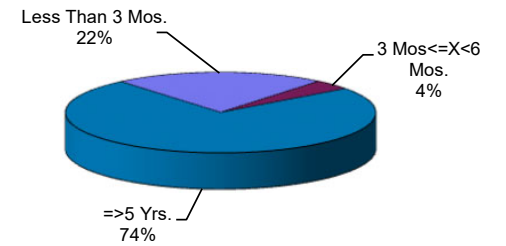
**MEAD ADELANTO**



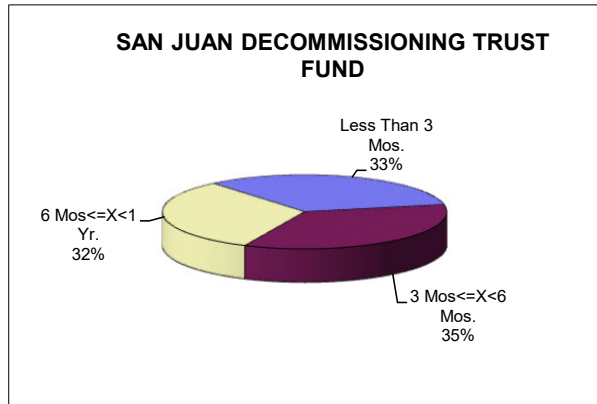
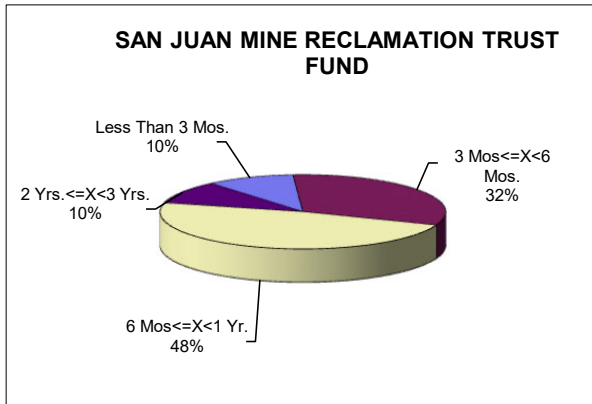
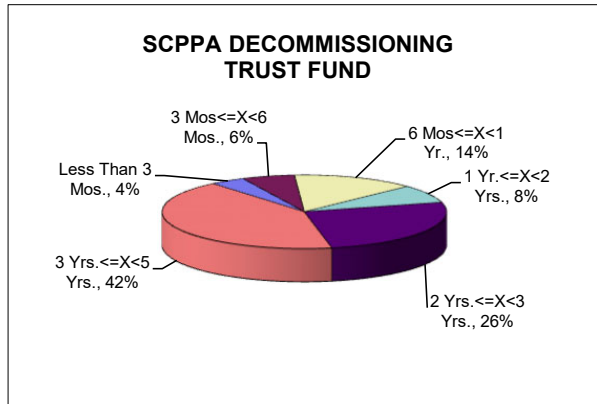
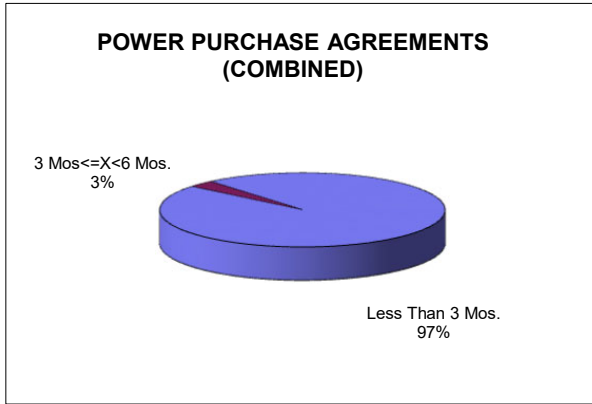
**PINEDALE/BARNETT**



**NATURAL GAS PREPAID**



**SCPPA PORTFOLIO MATURITY COMPOSITION**  
*March 31, 2024*  
**POWER PURCHASE AGREEMENTS & MISCELLANEOUS**



**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY  
BROKER/DEALER COVERAGE**

*As of March 31, 2024*

**GENERATION**

	PALO VERDE		SAN JUAN		MAGNOLIA		CANYON POWER		APEX POWER	
	\$	%	\$	%	\$	%	\$	%	\$	%
<i>AIG</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Bank of New York Mellon</i>	\$ 4,020,949	10.39%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>CastleOak Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Daiwa Capital Markets</i>	\$ 1,979,588	5.12%	\$ -	0.00%	\$ 5,008,784	5.92%	\$ 1,080,212	5.48%	\$ 3,067,343	6.80%
<i>FHN Financial</i>	\$ -	0.00%	\$ 791,580	37.62%	\$ -	0.00%	\$ -	0.00%	\$ 8,810,309	19.52%
<i>First Interstate Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Great Pacific Securities</i>	\$ 1,135,631	2.94%	\$ -	0.00%	\$ 8,856,032	10.44%	\$ -	0.00%	\$ 2,176,626	4.82%
<i>J Aron</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Mizuho Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ 12,832,210	15.13%	\$ -	0.00%	\$ -	0.00%
<i>Multi-Bank Securities</i>	\$ 3,989,496	10.32%	\$ 987,578	46.92%	\$ 7,475,298	8.81%	\$ 3,165,226	16.06%	\$ 4,949,888	10.97%
<i>Oppenheimer &amp; Co.</i>	\$ 3,976,083	10.28%	\$ -	0.00%	\$ 5,148,312	6.07%	\$ 994,021	5.04%	\$ -	0.00%
<i>Piper Sandler</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Ramirez &amp; Co.</i>	\$ 1,499,700	3.88%	\$ -	0.00%	\$ 12,360,000	14.57%	\$ 2,439,230	12.38%	\$ 11,196,079	24.81%
<i>Raymond James</i>	\$ 7,919,631	20.49%	\$ -	0.00%	\$ -	0.00%	\$ 998,122	5.07%	\$ 1,193,525	2.64%
<i>Stifel</i>	\$ 6,037,558	15.62%	\$ -	0.00%	\$ 7,557,140	8.91%	\$ 5,232,640	26.56%	\$ -	0.00%
<i>UBS - Financial</i>	\$ 4,196,996	10.86%	\$ -	0.00%	\$ 792,503	0.93%	\$ -	0.00%	\$ 8,132,174	18.02%
<i>US Bancorp</i>	\$ 3,904,780	10.10%	\$ -	0.00%	\$ 6,461,313	7.62%	\$ 2,957,906	15.01%	\$ 1,926,276	4.27%
<i>U.S. Bank</i>	\$ -	0.00%	\$ 325,433	15.46%	\$ 10,825,898	12.76%	\$ 2,837,006	14.40%	\$ 2,673,772	5.93%
<i>Wells Fargo Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ 7,500,000	8.84%	\$ -	0.00%	\$ 1,000,000	2.22%
<b>TOTALS</b>	<b>\$ 38,660,412</b>	<b>100.00%</b>	<b>\$ 2,104,591</b>	<b>100.00%</b>	<b>\$ 84,817,490</b>	<b>100.00%</b>	<b>\$ 19,704,363</b>	<b>100.00%</b>	<b>\$ 45,125,992</b>	<b>100.00%</b>

# SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY BROKER/DEALER COVERAGE

*As of March 31, 2024*

## GREEN POWER

	TIETON HYDRO		MILFORD 1 WIND		MILFORD 2 WIND		LINDEN WIND		WINDY POINT/WINDY FLATS	
	\$	%	\$	%	\$	%	\$	%	\$	%
<i>AIG</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Bank of New York Mellon</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>CastleOak Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 791,325	15.63%	\$ -	0.00%
<i>Daiwa Capital Markets</i>	\$ -	0.00%	\$ 1,385,711	6.74%	\$ 989,794	10.64%	\$ 1,484,691	29.32%	\$ 5,613,860	27.39%
<i>FHN Financial</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 1,490,175	29.43%	\$ 2,968,427	14.49%
<i>First Interstate Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Great Pacific Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 993,863	4.85%
<i>J Aron</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Mizuho Securities</i>	\$ -	0.00%	\$ 2,980,105	14.49%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Multi-Bank Securities</i>	\$ 375,428	8.11%	\$ 3,445,669	16.75%	\$ 3,562,398	38.30%	\$ -	0.00%	\$ 4,625,511	22.57%
<i>Oppenheimer &amp; Co.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Piper Sandler</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Ramirez &amp; Co.</i>	\$ -	0.00%	\$ 2,590,944	12.60%	\$ 1,847,905	19.87%	\$ -	0.00%	\$ -	0.00%
<i>Raymond James</i>	\$ -	0.00%	\$ 3,735,875	18.17%	\$ 986,120	10.60%	\$ -	0.00%	\$ 1,981,778	9.67%
<i>Stifel</i>	\$ 1,985,469	42.91%	\$ 1,858,321	9.04%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>UBS - Financial</i>	\$ 998,255	21.58%	\$ 998,255	4.85%	\$ 978,483	10.52%	\$ -	0.00%	\$ 3,536,534	17.26%
<i>US Bancorp</i>	\$ -	0.00%	\$ 1,201,606	5.84%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>U.S. Bank</i>	\$ 1,267,578	27.40%	\$ 2,369,106	11.52%	\$ 935,755	10.06%	\$ 1,296,916	25.62%	\$ 772,551	3.77%
<i>Wells Fargo Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<b>TOTALS</b>	\$ 4,626,730	100.00%	\$ 20,565,592	100.00%	\$ 9,300,455	100.00%	\$ 5,063,107	100.00%	\$ 20,492,524	100.00%

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**BROKER/DEALER COVERAGE**

*As of March 31, 2024*

	<b>TRANSMISSION</b>										<b>NATURAL GAS</b>			
	SOUTHERN TRANSMISSION SYSTEM		SOUTHERN TRANSMISSION SYSTEM RENEWAL		MEAD PHOENIX		MEAD ADELANTO		PINEDALE/ BARNETT		PREPAID			
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%		
<i>AIG</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 9,613,000	42.54%
<i>Bank of New York Mellon</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>CastleOak Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Daiwa Capital Markets</i>	\$ -	0.00%	\$ -	0.00%	\$ 494,897	12.20%	\$ -	0.00%	\$ 491,005	1.01%	\$ -	0.00%	\$ -	0.00%
<i>FHN Financial</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>First Interstate Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 1,171	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Great Pacific Securities</i>	\$ 1,963,834	7.00%	\$ 14,907,950	4.73%	\$ -	0.00%	\$ -	0.00%	\$ 13,861,035	28.52%	\$ -	0.00%	\$ -	0.00%
<i>J Aron</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 7,111,703	31.46%	\$ -	0.00%
<i>Mizuho Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Multi-Bank Securities</i>	\$ 10,307,373	36.75%	\$ 34,358,378	10.91%	\$ -	0.00%	\$ -	0.00%	\$ 2,000,000	4.12%	\$ -	0.00%	\$ -	0.00%
<i>Oppenheimer &amp; Co.</i>	\$ -	0.00%	\$ 24,311,736	7.72%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Piper Sandler</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Ramirez &amp; Co.</i>	\$ 3,361,958	11.99%	\$ 29,427,708	9.34%	\$ -	0.00%	\$ 492,576	12.96%	\$ 2,996,460	6.17%	\$ -	0.00%	\$ -	0.00%
<i>Raymond James</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 2,999,400	6.17%	\$ -	0.00%	\$ -	0.00%
<i>Stifel</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 14,346,682	29.52%	\$ 977,505	4.33%	\$ -	0.00%
<i>UBS - Financial</i>	\$ 11,565,869	41.24%	\$ 53,960,844	17.13%	\$ -	0.00%	\$ 489,241	12.87%	\$ 1,485,254	3.06%	\$ -	0.00%	\$ -	0.00%
<i>US Bancorp</i>	\$ -	0.00%	\$ 19,218,056	6.10%	\$ 365,288	9.00%	\$ 442,191	11.63%	\$ -	0.00%	\$ 4,896,469	21.67%	\$ -	0.00%
<i>U.S. Bank</i>	\$ 845,704	3.02%	\$ 138,806,390	44.07%	\$ 3,196,417	78.80%	\$ 2,377,654	62.54%	\$ 10,416,208	21.43%	\$ -	0.00%	\$ -	0.00%
<i>Wells Fargo Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<b>TOTALS</b>	\$ 28,044,738	100.00%	\$ 314,991,062	100.00%	\$ 4,056,602	100.00%	\$ 3,801,662	100.00%	\$ 48,597,215	100.00%	\$ 22,598,677	100.00%	\$ -	0.00%

# SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY BROKER/DEALER COVERAGE

As of March 31, 2024

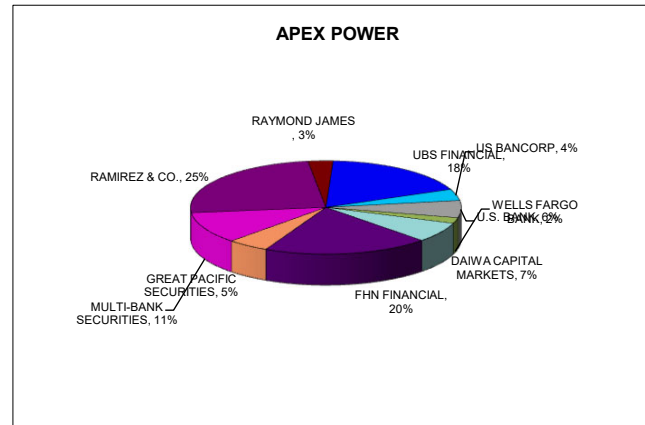
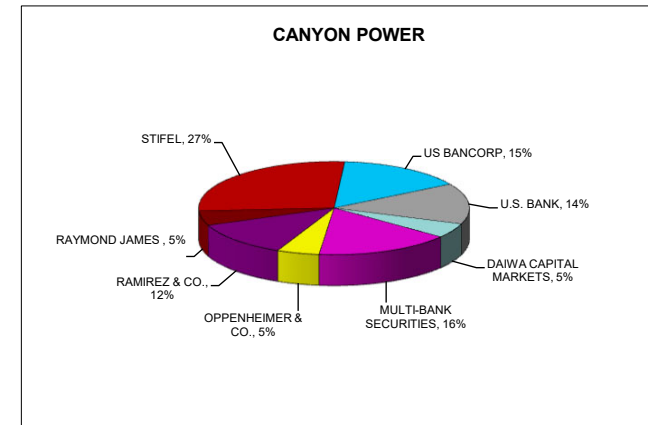
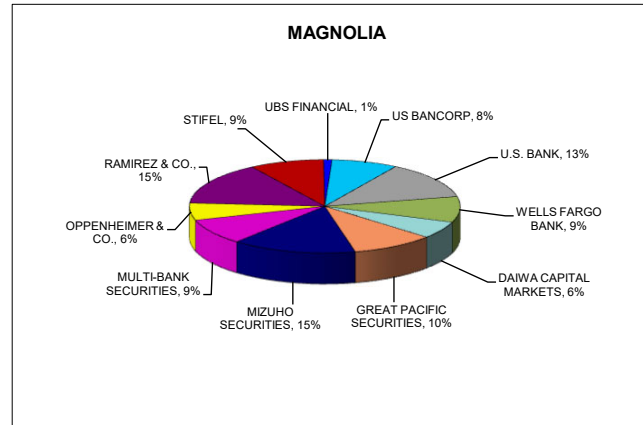
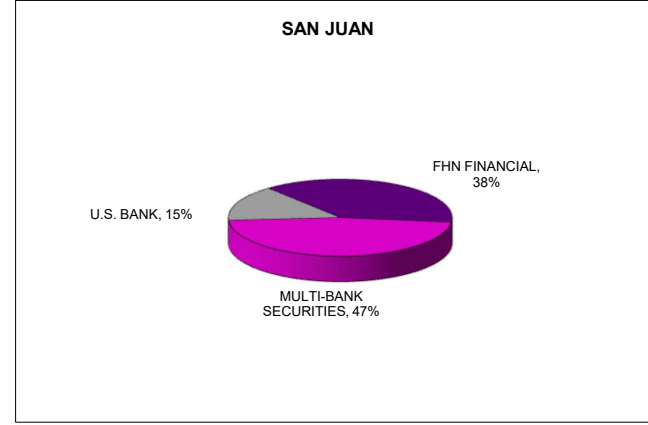
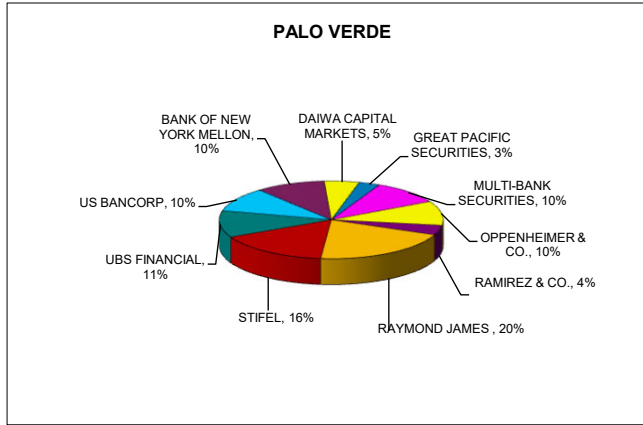
## POWER PURCHASE AGREEMENTS & MISCELLANEOUS

	POWER PURCHASE AGREEMENTS (COMBINED)		SCPPA DECOMMISSIONING TRUST FUND		PROJECT DEVELOPMENT FUND		SAN JUAN MINE RECLAMATION TRUST FUND		SAN JUAN DECOMMISSIONING TRUST FUND	
	\$	%	\$	%	\$	%	\$	%	\$	%
<i>AIG</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Bank of New York Mellon</i>	\$ 1,851,645	1.75%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>CastleOak Securities</i>	\$ 21,214,386	20.11%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Daiwa Capital Markets</i>	\$ 9,202,030	8.72%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 982,009	20.69%
<i>FHN Financial</i>	\$ -	0.00%	\$ 2,000,000	1.05%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>First Interstate Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Great Pacific Securities</i>	\$ 993,863	0.94%	\$ 29,921,024	15.62%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>J Aron</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Mizuho Securities</i>	\$ -	0.00%	\$ 3,156,208	1.65%	\$ -	0.00%	\$ 498,990	2.43%	\$ -	0.00%
<i>Multi-Bank Securities</i>	\$ 9,203,884	8.72%	\$ 42,330,745	22.09%	\$ -	0.00%	\$ 6,643,320	32.42%	\$ 1,661,591	35.01%
<i>Oppenheimer &amp; Co.</i>	\$ 2,181,046	2.07%	\$ 5,744,050	3.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Piper Sandler</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Ramirez &amp; Co.</i>	\$ 8,012,498	7.59%	\$ 17,287,195	9.02%	\$ -	0.00%	\$ 3,494,470	17.05%	\$ -	0.00%
<i>Raymond James</i>	\$ -	0.00%	\$ 23,771,650	12.41%	\$ -	0.00%	\$ 5,888,515	28.74%	\$ 1,496,265	31.53%
<i>Stifel</i>	\$ -	0.00%	\$ 16,388,600	8.55%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>UBS - Financial</i>	\$ 11,281,946	10.69%	\$ 23,660,000	12.35%	\$ -	0.00%	\$ 2,070,000	10.10%	\$ -	0.00%
<i>US Bancorp</i>	\$ -	0.00%	\$ 18,512,500	9.66%	\$ -	0.00%	\$ 1,368,500	6.68%	\$ -	0.00%
<i>U.S. Bank</i>	\$ 9,639,708	9.14%	\$ 1,437,073	0.75%	\$ -	0.00%	\$ 527,893	2.58%	\$ 606,147	12.77%
<i>Wells Fargo Bank</i>	\$ 31,929,564	30.26%	\$ 7,383,750	3.85%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<b>TOTALS</b>	<b>\$ 105,510,570</b>	<b>100.00%</b>	<b>\$ 191,592,795</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 20,491,688</b>	<b>100.00%</b>	<b>\$ 4,746,012</b>	<b>100.00%</b>

**SCPPA  
PORTFOLIO BROKER/DEALER COVERAGE**

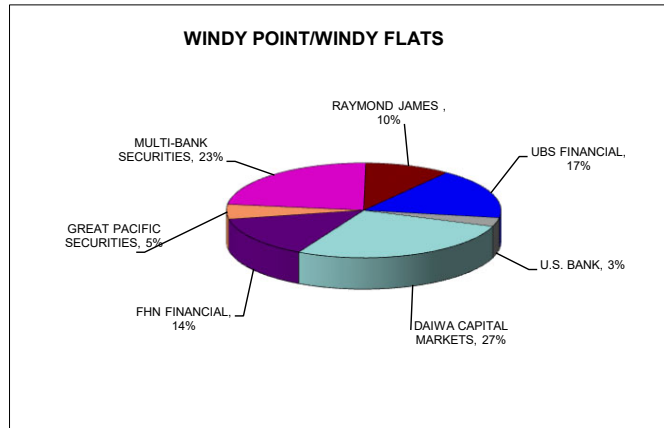
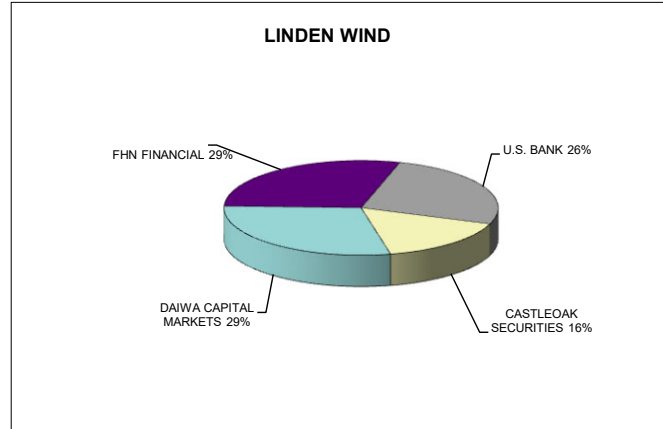
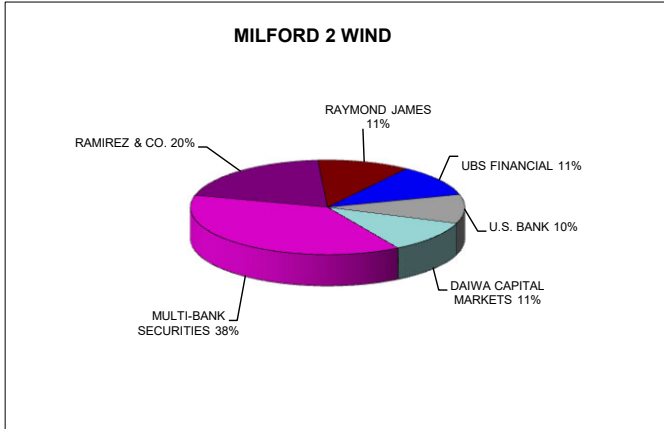
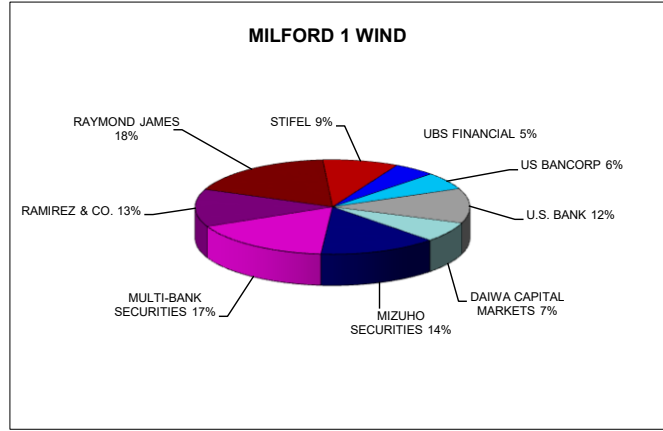
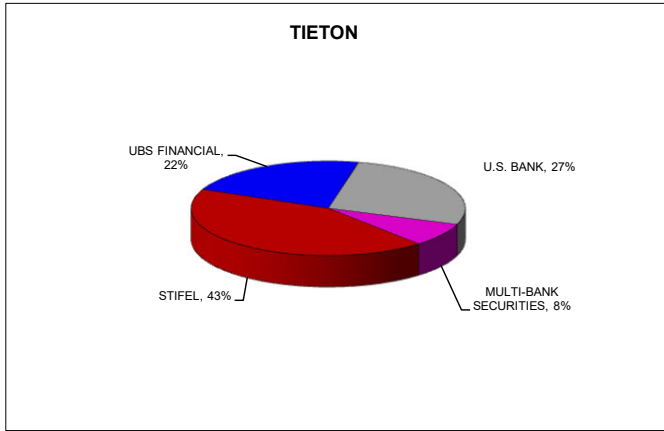
**March 31, 2024**

**GENERATION**



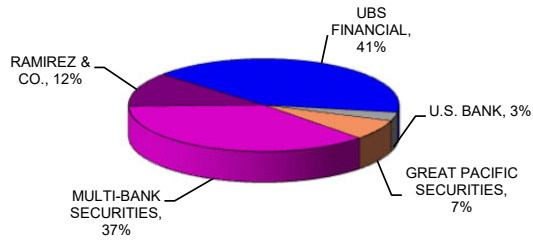


**SCPPA  
PORTFOLIO DEALER/BROKER COVERAGE  
March 31, 2024  
GREEN POWER**

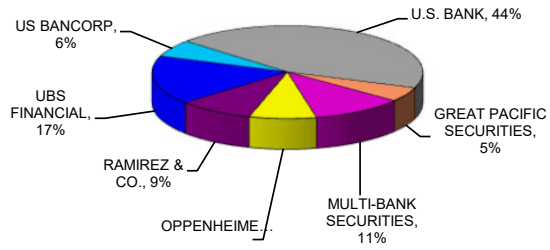


**SCPPA**  
**PORTFOLIO DEALER/BROKER COVERAGE**  
**March 31, 2024**  
**TRANSMISSION & NATURAL GAS**

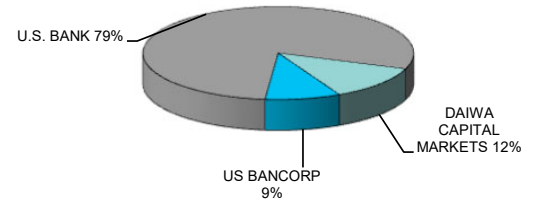
**SOUTHERN TRANSMISSION SYSTEM**



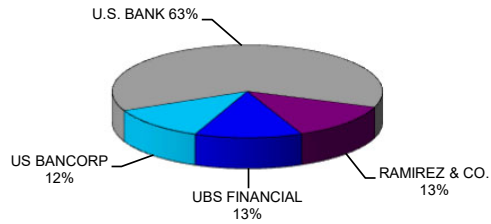
**SOUTHERN TRANSMISSION SYSTEM RENEWAL**



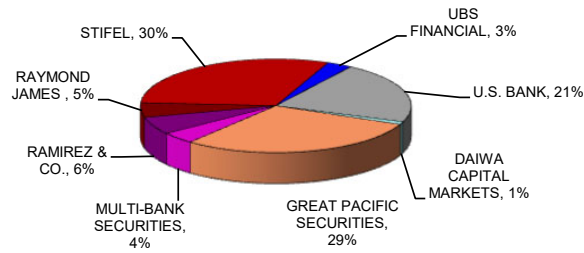
**MEAD PHOENIX**



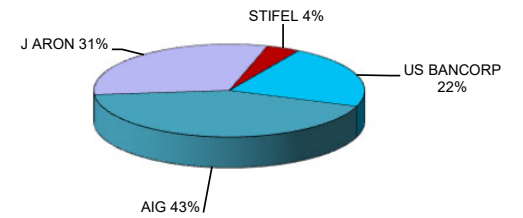
**MEAD ADELANTO**



**PINEDALE/BARNETT**



**NATURAL GAS PREPAID**

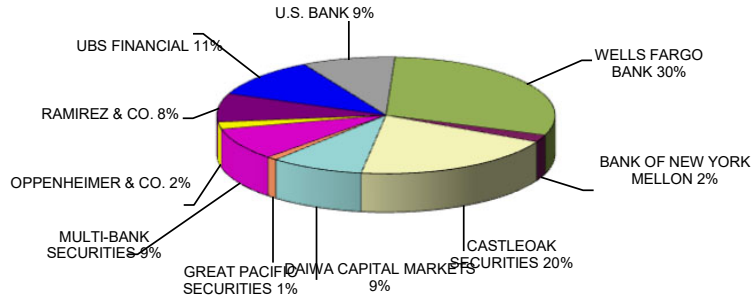


**SCPPA  
PORTFOLIO DEALER/BROKER COVERAGE**

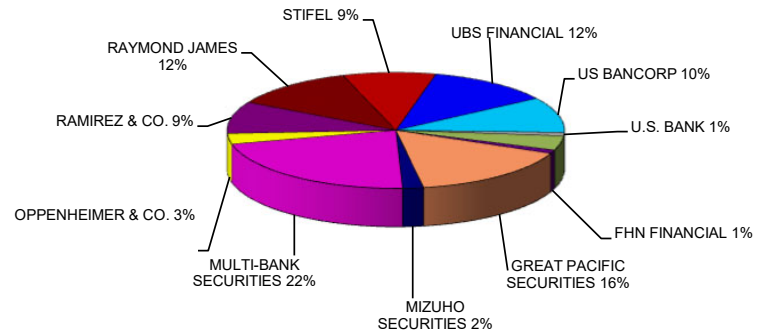
**March 31, 2024**

***POWER PURCHASE AGREEMENTS & MISCELLANEOUS***

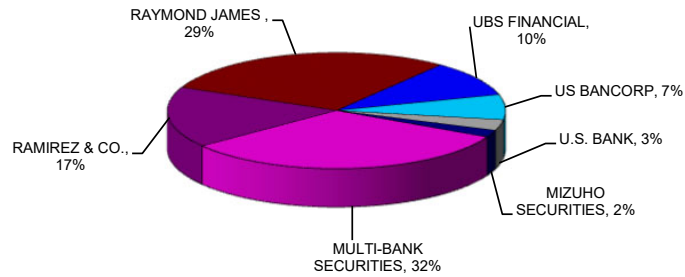
**POWER PURCHASE AGREEMENTS (COMBINED)**



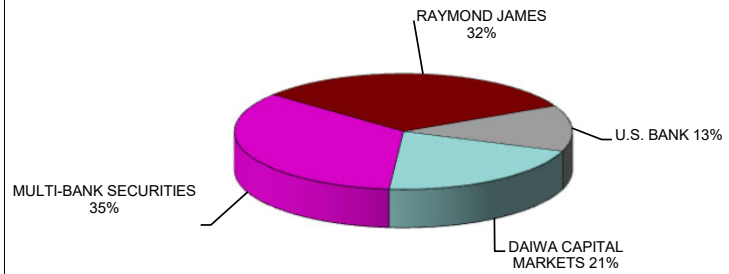
**SCPPA DECOMMISSIONING TRUST FUND**



**SAN JUAN MINE RECLAMATION TRUST FUND**



**SAN JUAN DECOMMISSIONING TRUST FUND**





**Palo Verde Project  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / CASH</b>										
SYS427381	427381	01100	SCPPA	0.00	100.0000000	0.00	1.370			
SYS223508	223508	01101	SCPPA	0.00	100.0000000	0.00	5.210			
SYS427357	427357	03100	SCPPA	0.00	100.0000000	0.00				
SYS427354	427354	04100	SCPPA	0.00	100.0000000	0.00				
SYS427378	427378	05100	SCPPA	0.00	100.0000000	0.00	1.370			
SYS223505	223505	05101	SCPPA	459,263.02	100.0000000	459,263.02	5.210			
SYS427372	427372	06100	SCPPA	0.00	100.0000000	0.00	1.370			
SYS223504	223504	06101	SCPPA	724,019.78	100.0000000	724,019.78	5.210			
SYS427360	427360	07100	SCPPA	0.00	100.0000000	0.00	1.540			
SYS427363	427363	08100	SCPPA	0.00	100.0000000	0.00	1.370			
SYS223501	223501	08101	SCPPA	943,657.21	100.0000000	943,657.21	5.210			
SYS427369	427369	09100	SCPPA	0.00	100.0000000	0.00	1.370			
SYS223503	223503	09101	SCPPA	552,515.74	100.0000000	552,515.74	5.210			
SYS427366	427366	10100	SCPPA	0.00	100.0000000	0.00	1.370			
SYS223502	223502	10101	SCPPA	1,341,493.57	100.0000000	1,341,493.57	5.210			
SYS889261	889261	20081	SCPPA	0.00	100.0000000	0.00	0.850			
SYS889291	889291	20082	SCPPA	0.00	100.0000000	0.00	0.850			
SYS427251	427251	20930	SCPPA	0.00	100.0000000	0.00				
SYS427269	427269	20961	SCPPA	0.00	100.0000000	0.00	0.010			
SYS427339	427339	20962	SCPPA	0.00	100.0000000	0.00				
SYS427302	427302	20963	SCPPA	0.00	100.0000000	0.00				
SYS327190	327190	20971	SCPPA	0.00	100.0000000	0.00				
SYS327194	327194	20972	SCPPA	0.00	100.0000000	0.00				
SYS327215	327215	20991	SCPPA	0.00	100.0000000	0.00				
SYS889260	889260	21081	SCPPA	0.00	100.0000000	0.00	0.010			
SYS889290	889290	21082	SCPPA	0.00	100.0000000	0.00	0.740			
SYS427254	427254	21930	SCPPA	0.00	100.0000000	0.00				
SYS427266	427266	21961	SCPPA	0.00	100.0000000	0.00				
SYS427326	427326	21962	SCPPA	0.00	100.0000000	0.00				
SYS427239	427239	21963	SCPPA	0.00	100.0000000	0.00				
SYS327187	327187	21970	SCPPA	0.00	100.0000000	0.00				
SYS327191	327191	21971	SCPPA	0.00	100.0000000	0.00				
SYS327195	327195	21972	SCPPA	0.00	100.0000000	0.00				
SYS327214	327214	21991	SCPPA	0.00	100.0000000	0.00				

**Palo Verde Project  
Investments by All Types  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / CASH</b>										
SYS889263	889263	22081	SCPPA	0.00	100.0000000	0.00	0.850			
SYS889293	889293	22082	SCPPA	0.00	100.0000000	0.00	0.850			
SYS427263	427263	22961	SCPPA	0.00	100.0000000	0.00				
SYS427323	427323	22962	SCPPA	0.00	100.0000000	0.00				
SYS427293	427293	22963	SCPPA	0.00	100.0000000	0.00				
SYS327216	327216	22991	SCPPA	0.00	100.0000000	0.00				
SYS889264	889264	23081	SCPPA	0.00	100.0000000	0.00	0.850			
SYS889294	889294	23082	SCPPA	0.00	100.0000000	0.00	0.850			
SYS427330	427330	23962	SCPPA	0.00	100.0000000	0.00				
SYS427305	427305	23963	SCPPA	0.00	100.0000000	0.00				
SYS327192	327192	23971	SCPPA	0.00	100.0000000	0.00				
SYS327196	327196	23972	SCPPA	0.00	100.0000000	0.00				
SYS327217	327217	23991	SCPPA	0.00	100.0000000	0.00				
SYS427260	427260	24930	SCPPA	0.00	100.0000000	0.00				
SYS327197	327197	24972	SCPPA	0.00	100.0000000	0.00				
SYS889269	889269	25081	SCPPA	0.00	100.0000000	0.00	0.010			
SYS889299	889299	25082	SCPPA	0.00	100.0000000	0.00				
SYS327203	327203	25971	SCPPA	0.00	100.0000000	0.00				
SYS327198	327198	25972	SCPPA	0.00	100.0000000	0.00				
SYS327219	327219	25991	SCPPA	0.00	100.0000000	0.00				
SYS327181	327181	26871	SCPPA	0.00	100.0000000	0.00				
SYS327184	327184	26891	SCPPA	0.00	100.0000000	0.00				
SYS327183	327183	27871	SCPPA	0.00	100.0000000	0.00				
SYS327186	327186	27891	SCPPA	0.00	100.0000000	0.00				
SYS889296	889296	28082	SCPPA	0.00	100.0000000	0.00				
			<b>Subtotal</b>	<b>4,020,949.32</b>		<b>4,020,949.32</b>				
<b>Medium Term Notes</b>										
037833DM9	24036	09101	Apple Medium Term Note	985,000.00	100.0480000	985,472.80	1.800	09/11/2024		
			<b>Subtotal</b>	<b>985,000.00</b>		<b>985,472.80</b>				
<b>Commercial Paper Disc. -Amortizing</b>										
62479LG58	24194	06101	MUFG Bank LTD/NY	1,000,000.00	97.2280000	972,280.00	5.280	07/05/2024		
			<b>Subtotal</b>	<b>1,000,000.00</b>		<b>972,280.00</b>				

**Palo Verde Project  
Investments by All Types  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
3130ANUH1	24176	05101	Federal Home Loan Note	1,200,000.00	94.6359050	1,135,630.86	0.550	09/27/2024	04/27/2024	100.0000000
3130ANZG8	24098	06101	Federal Home Loan Note	1,500,000.00	99.9800000	1,499,700.00	0.750	09/16/2024		
3134H1HB2	24184	06101	Freddie Mac Note	2,000,000.00	100.0000000	2,000,000.00	6.000	10/24/2028	10/24/2024	100.0000000
3134GXJ96	24141	09101	Freddie Mac Note	3,000,000.00	100.0000000	3,000,000.00	5.000	07/26/2024		
			<b>Subtotal</b>	<b>7,700,000.00</b>		<b>7,635,330.86</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313384VM8	24202	05101	Fed Home Loan Discount Note	500,000.00	98.9496100	494,748.05	5.180	04/12/2024		
313384WM7	24212	05101	Fed Home Loan Discount Note	2,500,000.00	99.4172224	2,485,430.56	5.245	05/06/2024		
313384VE60	24197	06101	Fed Home Loan Discount Note	2,000,000.00	98.9793750	1,979,587.50	5.175	04/05/2024		
313384YZ6	24198	06101	Fed Home Loan Discount Note	1,500,000.00	97.7365000	1,466,047.50	5.030	07/05/2024		
313396WH2	24208	06101	Freddie Mac Discount Note	1,500,000.00	99.0888887	1,486,333.33	5.125	05/02/2024		
313384VM8	24199	08101	Fed Home Loan Discount Note	500,000.00	98.9496120	494,748.06	5.180	04/12/2024		
313384WM7	24210	08101	Fed Home Loan Discount Note	600,000.00	99.4172217	596,503.33	5.245	05/06/2024		
313384ZC6	24211	09101	Fed Home Loan Discount Note	3,000,000.00	98.5208057	2,955,624.17	5.170	07/08/2024		
313396WH2	24207	10101	Freddie Mac Discount Note	2,000,000.00	99.0888890	1,981,777.78	5.125	05/02/2024		
			<b>Subtotal</b>	<b>14,100,000.00</b>		<b>13,940,800.28</b>				
<b>Treasury Coupon Securities</b>										
91282CEX5	24175	05101	U.S. Treasury Bill	1,500,000.00	97.7500000	1,466,250.00	3.000	06/30/2024		
91282CEX5	24174	09101	U.S. Treasury Bill	1,500,000.00	97.7500000	1,466,250.00	3.000	06/30/2024		
			<b>Subtotal</b>	<b>3,000,000.00</b>		<b>2,932,500.00</b>				
<b>Treasury Discounts -Amortizing</b>										
912797JM0	24209	05101	U.S. Treasury Bill	1,500,000.00	99.4020833	1,491,031.25	5.250	04/09/2024		
912797JM0	24204	08101	U.S. Treasury Bill	500,000.00	99.4020840	497,010.42	5.250	04/09/2024		
912797JM0	24206	10101	U.S. Treasury Bill	2,000,000.00	99.4020835	1,988,041.67	5.250	04/09/2024		
			<b>Subtotal</b>	<b>4,000,000.00</b>		<b>3,976,083.34</b>				
<b>Supranationals Discount Notes</b>										
459052VB9	24214	06101	WB Intl Bnk Recon Devt DN	2,000,000.00	99.9284720	1,998,569.44	5.150	04/02/2024		
459052VB9	24213	10101	WB Intl Bnk Recon Devt DN	2,200,000.00	99.9284723	2,198,426.39	5.150	04/02/2024		
			<b>Subtotal</b>	<b>4,200,000.00</b>		<b>4,196,995.83</b>				
			<b>Total</b>	<b>39,005,949.32</b>		<b>38,660,412.43</b>				



**San Juan Power Project  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS94613010	94613010	01000	SCPPA	0.00	100.0000000	0.00	2.254			
SYS94434280	94434280	01021	SCPPA	0.00	100.0000000	0.00				
SYS94613011	94613011	02000	SCPPA	0.00	100.0000000	0.00	2.254			
SYS94434281	94434281	02021	SCPPA	0.00	100.0000000	0.00				
SYS214089000	214089000	02200	SCPPA	325,432.67	100.0000000	325,432.67	5.180			
SYS94613013	94613013	03000	SCPPA	0.00	100.0000000	0.00				
SYS78939900	789399000	03005	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94434283	94434283	03021	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94471500	94471500	03022	SCPPA	0.00	100.0000000	0.00				
SYS213264000	213264000	03141	SCPPA	0.00	100.0000000	0.00	0.450			
SYS94613018	94613018	04000	SCPPA	0.00	100.0000000	0.00				
SYS78939901	789399001	04005	SCPPA	0.00	100.0000000	0.00	0.150			
SYS94434288	94434288	04021	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94471501	94471501	04022	SCPPA	0.00	100.0000000	0.00				
SYS94613014	94613014	06000	SCPPA	0.00	100.0000000	0.00	2.282			
SYS94613016	94613016	08100	SCPPA	0.00	100.0000000	0.00	2.254			
SYS94613012	94613012	10000	SCPPA	0.00	100.0000000	0.00	0.150			
SYS94613017	94613017	13000	SCPPA	0.00	100.0000000	0.00				
SYS78939902	789399002	25005	SCPPA	0.00	100.0000000	0.00	0.150			
SYS94434289	94434289	25021	SCPPA	0.00	100.0000000	0.00				
SYS94471502	94471502	25022	SCPPA	0.00	100.0000000	0.00				
SYS213264002	213264002	25141	SCPPA	0.00	100.0000000	0.00				
			<b>Subtotal</b>	<b>325,432.67</b>		<b>325,432.67</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313384XR5	22430	02200	Fed Home Loan Discount Note	800,000.00	98.9475838	791,580.67	5.190	06/03/2024		
313384VZ9	22426	02200	FHLB	1,000,000.00	98.7577780	987,577.78	5.200	04/24/2024		
			<b>Subtotal</b>	<b>1,800,000.00</b>		<b>1,779,158.45</b>				
			<b>Total</b>	<b>2,125,432.67</b>		<b>2,104,591.12</b>				



**Magnolia Project  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS94634400	94634400	01031	Southern California Public Pow	0.00	100.0000000	0.00	5.230			
SYS94634500	94634500	01032	Southern California Public Pow	0.00	100.0000000	0.00	5.230			
SYS94634403	94634403	02031	Southern California Public Pow	1,061,911.86	100.0000000	1,061,911.86	5.180			
SYS94634502	94634502	02032	Southern California Public Pow	1,003,816.19	100.0000000	1,003,816.19	5.180			
SYS94634401	94634401	03031	Southern California Public Pow	0.00	100.0000000	0.00	4.440			
SYS94634504	94634504	03032	Southern California Public Pow	422,151.03	100.0000000	422,151.03	5.180			
SYS103851000	103851000	03061	Southern California Public Pow	0.00	100.0000000	0.00	0.243			
SYS11221000	112421000	03071	Southern California Public Pow	0.00	100.0000000	0.00				
SYS132144000	132144000	03091	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS132145000	132145000	03092	Southern California Public Pow	0.00	100.0000000	0.00	0.893			
SYS155947000	155947000	03111	Southern California Public Pow	0.00	100.0000000	0.00	3.860			
SYS227835000	227835000	03171	Southern California Public Pow	0.00	100.0000000	0.00	2.300			
SYS271550000	271550000	03201	Southern California Public Pow	602,813.09	100.0000000	602,813.09	5.180			
SYS270651000	270651000	03203	Southern California Public Pow	666,802.18	100.0000000	666,802.18	5.180			
SYS94634402	94634402	04031	Southern California Public Pow	0.00	100.0000000	0.00	4.440			
SYS94634506	94634506	04032	Southern California Public Pow	20,493.97	100.0000000	20,493.97	5.180			
SYS103851001	103851001	04061	Southern California Public Pow	0.00	100.0000000	0.00	0.150			
SYS11221001	112421001	04071	Southern California Public Pow	0.00	100.0000000	0.00				
SYS132144001	132144001	04091	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS132145001	132145001	04092	Southern California Public Pow	0.00	100.0000000	0.00	0.933			
SYS155947001	155947001	04111	Southern California Public Pow	0.00	100.0000000	0.00	3.860			
SYS227835001	227835001	04171	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS271550001	271550001	04201	Southern California Public Pow	0.00	100.0000000	0.00	2.300			
SYS270651001	270651001	04203	Southern California Public Pow	0.00	100.0000000	0.00	0.020			
SYS94634405	94634405	06031	Southern California Public Pow	2,456,171.79	100.0000000	2,456,171.79	5.180			
SYS94634505	94634505	06032	Southern California Public Pow	1,040,365.13	100.0000000	1,040,365.13	5.180			
SYS94634406	94634406	08031	Southern California Public Pow	0.00	100.0000000	0.00	4.440			
SYS94634509	94634509	08032	Southern California Public Pow	0.00	100.0000000	0.00	4.440			
SYS209746000	209746000	09031	Southern California Public Pow	1,196,347.11	100.0000000	1,196,347.11	5.180			
SYS209746001	209746001	09032	Southern California Public Pow	478,743.52	100.0000000	478,743.52	5.180			
SYS94634404	94634404	10031	Southern California Public Pow	803,704.56	100.0000000	803,704.56	5.180			
SYS94634503	94634503	10032	Southern California Public Pow	206,187.30	100.0000000	206,187.30	5.180			
SYS209746002	209746002	12031	Southern California Public Pow	695,506.65	100.0000000	695,506.65	5.180			
SYS209746003	209746003	12032	Southern California Public Pow	137,533.03	100.0000000	137,533.03	5.180			



**Magnolia Project  
Investments by All Types  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS94634408	94634408	13031	Southern California Public Pow	0.00	100.0000000	0.00	4.440			
SYS94634507	94634507	13032	Southern California Public Pow	0.00	100.0000000	0.00	0.100			
SYS94634407	94634407	15031	Southern California Public Pow	0.00	100.0000000	0.00	0.150			
SYS94634508	94634508	15032	Southern California Public Pow	0.00	100.0000000	0.00				
SYS112421004	112421004	15071	Southern California Public Pow	0.00	100.0000000	0.00				
SYS270651004	270651004	15203	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS270651005	270651005	16203	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS270651006	270651006	17203	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS270651002	270651002	18203	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS112421003	112421003	20071	Southern California Public Pow	0.00	100.0000000	0.00				
SYS132144002	132144002	20091	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS132145002	132145002	20092	Southern California Public Pow	0.00	100.0000000	0.00	0.933			
SYS270651009	270651009	20203	Southern California Public Pow	33,350.95	100.0000000	33,350.95	5.180			
SYS94634409	94634409	25031	Southern California Public Pow	0.00	100.0000000	0.00	0.150			
SYS94634510	94634510	25032	Southern California Public Pow	0.00	100.0000000	0.00				
SYS271550002	271550002	25201	Southern California Public Pow	0.00	100.0000000	0.00	2.300			
SYS270651008	270651008	25203	Southern California Public Pow	0.00	100.0000000	0.00	2.300			
SYS270651003	270651003	27203	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS789567000	789567000	90031	Southern California Public Pow	0.00	100.0000000	0.00				
			<b>Subtotal</b>	<b>10,825,898.36</b>		<b>10,825,898.36</b>				
<b>Local Agency Investment Funds</b>										
SYS1	1	13031	Local Agency Investment Fund	0.00	100.0000000	0.00				
			<b>Subtotal</b>	<b>0.00</b>		<b>0.00</b>				
<b>Medium Term Corporate Notes</b>										
06406HDA4	1495	06031	BNY Mellon	1,500,000.00	96.9310000	1,453,965.00	3.000	02/24/2025		
			<b>Subtotal</b>	<b>1,500,000.00</b>		<b>1,453,965.00</b>				
<b>Commercial Paper Disc. -Amortizing</b>										
62479LG17	1544	03201	MUFG BANK LTD/NY	500,000.00	96.1284440	480,642.22	5.620	07/01/2024		
62479LG17	1556	03201	MUFG BANK LTD/NY	460,000.00	97.2866674	447,518.67	5.252	07/01/2024		
62479LG17	1545	03203	MUFG BANK LTD/NY	1,800,000.00	96.1284444	1,730,312.00	5.620	07/01/2024		
			<b>Subtotal</b>	<b>2,760,000.00</b>		<b>2,658,472.89</b>				

**Magnolia Project**  
**Investments by All Types**  
**March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
3133EPZG3	1540	06031	FEDERAL FARM CREDIT BANK	1,500,000.00	100.0000000	1,500,000.00	5.620	10/23/2024	04/23/2024	100.0000000
3133EPG90	1552	06031	FEDERAL FARM CREDIT BANK	7,500,000.00	100.0000000	7,500,000.00	5.450	11/29/2024	05/29/2024	100.0000000
3130ARPU9	1442	06031	Federal Home Loan Note	4,000,000.00	100.0000000	4,000,000.00	4.500	04/29/2024		
3130AQYV9	1501	06031	Federal Home Loan Note	2,000,000.00	96.5010000	1,930,020.00	1.830	08/28/2024	05/28/2024	100.0000000
3130ASME6	1522	06031	Federal Home Loan Note	3,000,000.00	97.8610000	2,935,830.00	3.000	07/08/2024		
3134GY4L3	1479	06031	Freddie Mac Note	2,000,000.00	100.0000000	2,000,000.00	5.150	11/26/2024		
3130AQYV9	1502	12031	Federal Home Loan Note	500,000.00	96.5010000	482,505.00	1.830	08/28/2024	05/28/2024	100.0000000
			<b>Subtotal</b>	<b>20,500,000.00</b>		<b>20,348,355.00</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313384VE6	1553	02031	Fed Home Loan Discount Note	2,500,000.00	98.5782500	2,464,456.25	5.170	04/05/2024		
313384WP0	1561	02031	Fed Home Loan Discount Note	4,000,000.00	98.5151113	3,940,604.45	5.140	05/08/2024		
313384WM70	1577	02031	Fed Home Loan Discount Note	2,400,000.00	99.4032221	2,385,677.33	5.240	05/06/2024		
313384XR5	1581	02031	Fed Home Loan Discount Note	2,500,000.00	99.0052500	2,475,131.25	5.190	06/03/2024		
313384WM70	1580	02032	Fed Home Loan Discount Note	1,000,000.00	99.4032220	994,032.22	5.240	05/06/2024		
313384YV500	1548	03201	Fed Home Loan Discount Note	600,000.00	96.9386116	581,631.67	5.150	07/01/2024		
313384YV500	1565	03201	Fed Home Loan Discount Note	600,000.00	97.8063617	586,838.17	5.030	07/01/2024		
313384YV500	1575	03201	Fed Home Loan Discount Note	500,000.00	98.2209440	491,104.72	5.165	07/01/2024		
313384YV500	1547	03203	Fed Home Loan Discount Note	1,000,000.00	96.9386110	969,386.11	5.150	07/01/2024		
313384YV500	1566	03203	Fed Home Loan Discount Note	3,800,000.00	97.8063611	3,716,641.72	5.030	07/01/2024		
313384YV500	1574	03203	Fed Home Loan Discount Note	500,000.00	98.2209440	491,104.72	5.165	07/01/2024		
313588YV10	1582	03203	Fannie Mae Discount Note	500,000.00	98.6177500	493,088.75	5.130	07/01/2024		
313384YV500	1564	04032	Fed Home Loan Discount Note	860,000.00	97.8063605	841,134.70	5.030	07/01/2024		
313384WP0	1562	06031	Fed Home Loan Discount Note	2,000,000.00	98.5151110	1,970,302.22	5.140	05/08/2024		
313384WM70	1579	06031	Fed Home Loan Discount Note	1,500,000.00	99.4032220	1,491,048.33	5.240	05/06/2024		
313384WJ4	1555	09031	Fed Home Loan Discount Note	2,100,000.00	98.2010000	2,062,221.00	5.140	05/03/2024		
313384WM70	1578	10031	Fed Home Loan Discount Note	2,000,000.00	99.4032220	1,988,064.44	5.240	05/06/2024		
313588VA0	1576	10031	Fannie Mae Discount Note	2,000,000.00	99.9128335	1,998,256.67	5.230	04/01/2024		
313384WM70	1546	12031	Fed Home Loan Discount Note	2,000,000.00	97.7133880	1,954,267.76	5.210	05/06/2024		
			<b>Subtotal</b>	<b>32,360,000.00</b>		<b>31,894,992.48</b>				
<b>Treasury Discounts -Amortizing</b>										
912797HT7	1563	02031	U.S. Treasury Bill	3,000,000.00	98.1269167	2,943,807.50	5.070	06/06/2024		
912797GZ4	1568	02031	U.S. Treasury Bill	2,500,000.00	99.2708332	2,481,770.83	5.250	04/04/2024		
912797JM0	1571	02031	U.S. Treasury Bill	2,000,000.00	99.4020830	1,988,041.66	5.250	04/09/2024		
912797JM0	1573	02032	U.S. Treasury Bill	700,000.00	99.4020829	695,814.58	5.250	04/09/2024		

**Magnolia Project  
Investments by All Types  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Treasury Discounts -Amortizing</b>										
912797JZ1	1569	06031	U.S. Treasury Bill	3,000,000.00	98.4059167	2,952,177.50	5.170	06/04/2024		
912797HH3	1554	09031	U.S. Treasury Bill	3,000,000.00	98.2187500	2,946,562.50	5.130	05/02/2024		
912797GZ4	1567	09031	U.S. Treasury Bill	800,000.00	99.0629163	792,503.33	5.190	04/04/2024		
912797JZ1	1570	09031	U.S. Treasury Bill	2,000,000.00	98.4059165	1,968,118.33	5.170	06/04/2024		
			<b>Subtotal</b>	<b>17,000,000.00</b>		<b>16,768,796.23</b>				
<b>Municipal Bonds</b>										
13067WRE4	1496	06031	CALIFORNIA ST MUNI	1,000,000.00	86.7010000	867,010.00	1.160	12/01/2027		
			<b>Subtotal</b>	<b>1,000,000.00</b>		<b>867,010.00</b>				
<b>GIC</b>										
SYS12A	12	03031	AIG	0.00	100.0000000	0.00	1.821			
SYS14B	14	03032	AIG	0.00	100.0000000	0.00	1.640			
SYS457	457	04061	FSA CAPITAL MANAGEMENT	0.00	100.0000000	0.00	4.922			
SYS48	48	13031	AIG	0.00	100.0000000	0.00	1.911			
SYS13A	13	13032	AIG	0.00	100.0000000	0.00	1.640			
			<b>Subtotal</b>	<b>0.00</b>		<b>0.00</b>				
			<b>Total</b>	<b>85,945,898.36</b>		<b>84,817,489.96</b>				



**Southern Transmission System  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS94601590	94601590	01100	SCPPA	0.00	100.0000000	0.00	5.230			
SYS94601591	94601591	02100	SCPPA	622,047.25	100.0000000	622,047.25	5.180			
SYS94601592	94601592	03100	SCPPA	0.00	100.0000000	0.00				
SYS94601597	94601597	07100	SCPPA	85,957.58	100.0000000	85,957.58	5.180			
SYS129606005	129606005	12082	SCPPA	0.00	100.0000000	0.00				
SYS130010000	130010000	12082	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94415721	94415721	20001	SCPPA	0.00	100.0000000	0.00	0.100			
SYS123323001	123323001	20008	SCPPA	0.00	100.0000000	0.00	2.282			
SYS94427921	94427921	20011	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94467701	94467701	20022	SCPPA	0.00	100.0000000	0.00	0.100			
SYS129606001	129606001	20082	SCPPA	0.00	100.0000000	0.00	0.100			
SYS129990001	129990001	20091	SCPPA	0.00	100.0000000	0.00	2.017			
SYS145542001	145542001	20111	SCPPA	0.00	100.0000000	0.00	2.282			
SYS158879001	158879001	20121	SCPPA	0.00	100.0000000	0.00	2.017			
SYS204499001	204499001	20131	SCPPA	0.00	100.0000000	0.00	3.860			
SYS243243001	243243001	20151	SCPPA	0.00	100.0000000	0.00	5.220			
SYS230820002	230820002	20153	SCPPA	128,278.63	100.0000000	128,278.63	5.180			
SYS269363002	269363002	20171	SCPPA	0.00	100.0000000	0.00	5.220			
SYS277021001	277021001	20181	SCPPA	0.00	100.0000000	0.00	5.220			
SYS94611121	94611121	20920	SCPPA	0.00	100.0000000	0.00	5.010			
SYS94415720	94415720	21001	SCPPA	0.00	100.0000000	0.00				
SYS123323000	123323000	21008	SCPPA	0.00	100.0000000	0.00	2.282			
SYS94427920	94427920	21011	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94467700	94467700	21022	SCPPA	0.00	100.0000000	0.00				
SYS129606000	129606000	21082	SCPPA	0.00	100.0000000	0.00				
SYS129990000	129990000	21091	SCPPA	0.00	100.0000000	0.00	2.282			
SYS145542000	145542000	21111	SCPPA	0.00	100.0000000	0.00	2.282			
SYS158879000	158879000	21121	SCPPA	0.00	100.0000000	0.00	2.282			
SYS204499000	204499000	21131	SCPPA	0.00	100.0000000	0.00	0.020			
SYS243243000	243243000	21151	SCPPA	0.00	100.0000000	0.00	4.950			
SYS230820000	230820000	21153	SCPPA	0.00	100.0000000	0.00	5.220			
SYS269363000	269363000	21171	SCPPA	0.00	100.0000000	0.00	4.950			
SYS277021000	277021000	21181	SCPPA	0.00	100.0000000	0.00	4.950			
SYS94611120	94611120	21920	SCPPA	0.00	100.0000000	0.00	2.282			

**Southern Transmission System  
Investments by All Types  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS94415723	94415723	22001	SCPPA	0.00	100.0000000	0.00	0.100			
SYS123323003	123323003	22008	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94427923	94427923	22011	SCPPA	0.00	100.0000000	0.00	0.100			
SYS129606003	129606003	22082	SCPPA	0.00	100.0000000	0.00				
SYS129990003	129990003	22091	SCPPA	0.00	100.0000000	0.00				
SYS145542003	145542003	22111	SCPPA	0.00	100.0000000	0.00	0.100			
SYS204499003	204499003	22131	SCPPA	0.00	100.0000000	0.00	0.010			
SYS243243003	243243003	22151	SCPPA	0.00	100.0000000	0.00				
SYS230820003	230820003	22153	SCPPA	0.00	100.0000000	0.00				
SYS269363003	269363003	22171	SCPPA	0.00	100.0000000	0.00				
SYS277021003	277021003	22181	SCPPA	0.00	100.0000000	0.00				
SYS94611123	94611123	22920	SCPPA	0.00	100.0000000	0.00				
SYS123323004	123323004	23008	SCPPA	0.00	100.0000000	0.00	2.282			
SYS94427924	94427924	23011	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94467704	94467704	23022	SCPPA	0.00	100.0000000	0.00	0.100			
SYS129606004	129606004	23082	SCPPA	0.00	100.0000000	0.00	2.284			
SYS129990004	129990004	23091	SCPPA	0.00	100.0000000	0.00	2.282			
SYS145542004	145542004	23111	SCPPA	0.00	100.0000000	0.00	2.017			
SYS158879004	158879004	23121	SCPPA	0.00	100.0000000	0.00	2.017			
SYS204499004	204499004	23131	SCPPA	0.00	100.0000000	0.00	3.860			
SYS243243004	243243004	23151	SCPPA	0.00	100.0000000	0.00	5.220			
SYS230820004	230820004	23153	SCPPA	9,420.28	100.0000000	9,420.28	5.180			
SYS269363004	269363004	23171	SCPPA	0.00	100.0000000	0.00	5.220			
SYS277021004	277021004	23181	SCPPA	0.00	100.0000000	0.00	5.220			
SYS94611124	94611124	23920	SCPPA	0.00	100.0000000	0.00	0.080			
SYS94415722	94415722	24001	SCPPA	0.00	100.0000000	0.00				
SYS94427922	94427922	24011	SCPPA	0.00	100.0000000	0.00				
SYS129606002	129606002	24082	SCPPA	0.00	100.0000000	0.00				
SYS129990002	129990002	24091	SCPPA	0.00	100.0000000	0.00				
SYS145542002	145542002	24111	SCPPA	0.00	100.0000000	0.00	2.260			
SYS204499002	204499002	24131	SCPPA	0.00	100.0000000	0.00	0.010			
SYS243243002	243243002	24151	SCPPA	0.00	100.0000000	0.00				
SYS230820001	230820001	24153	SCPPA	0.00	100.0000000	0.00				
SYS269363001	269363001	24171	SCPPA	0.00	100.0000000	0.00				
SYS277021002	277021002	24181	SCPPA	0.00	100.0000000	0.00				
SYS94611122	94611122	24920	SCPPA	0.00	100.0000000	0.00	4.440			
SYS123323005	123323005	25008	SCPPA	0.00	100.0000000	0.00				
SYS129606006	129606006	25082	SCPPA	0.00	100.0000000	0.00				

**Southern Transmission System  
Investments by All Types  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS129990005	129990005	25091	SCPPA	0.00	100.0000000	0.00				
SYS145542005	145542005	25111	SCPPA	0.00	100.0000000	0.00	0.100			
SYS158879005	158879005	25121	SCPPA	0.00	100.0000000	0.00	0.040			
SYS204499005	204499005	25131	SCPPA	0.00	100.0000000	0.00				
SYS243243005	243243005	25151	SCPPA	0.00	100.0000000	0.00				
SYS230820005	230820005	25153	SCPPA	0.00	100.0000000	0.00				
SYS269363005	269363005	25171	SCPPA	0.00	100.0000000	0.00	0.762			
SYS277021005	277021005	25181	SCPPA	0.00	100.0000000	0.00	2.282			
			<b>Subtotal</b>	<b>845,703.74</b>		<b>845,703.74</b>				
<b>Medium Term Notes</b>										
904764BN6	22947	07100	Unilever Capital Corp	1,970,000.00	99.6870000	1,963,833.90	0.626	08/12/2024		
			<b>Subtotal</b>	<b>1,970,000.00</b>		<b>1,963,833.90</b>				
<b>Federal Agency Coupon Securities</b>										
3135G06W8	22997	07100	Fannie Mae Note	2,100,000.00	99.9500000	2,098,950.00	3.875	08/28/2024	05/28/2024	100.0000000
			<b>Subtotal</b>	<b>2,100,000.00</b>		<b>2,098,950.00</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313396VC4	23068	02100	Freddie Mac Discount Note	1,000,000.00	99.8255000	998,255.00	5.235	04/03/2024		
313384WP0	23064	07100	Fed Home Loan Discount Note	500,000.00	98.5151120	492,575.56	5.140	05/08/2024		
313384YV500	23059	20153	Fed Home Loan Discount Note	2,700,000.00	96.2635422	2,599,115.64	5.275	07/01/2024		
313384YV500	23062	20153	Fed Home Loan Discount Note	2,960,000.00	96.9386108	2,869,382.88	5.150	07/01/2024		
313384YV500	23065	20153	Fed Home Loan Discount Note	10,800,000.00	97.8482779	10,567,614.01	5.030	07/01/2024		
313384YV500	23067	20153	Fed Home Loan Discount Note	3,000,000.00	98.2209440	2,946,628.32	5.165	07/01/2024		
313588YV100	23069	20153	Fannie Mae Discount Note	2,700,000.00	98.6177500	2,662,679.25	5.130	07/01/2024		
			<b>Subtotal</b>	<b>23,660,000.00</b>		<b>23,136,250.66</b>				
			<b>Total</b>	<b>28,575,703.74</b>		<b>28,044,738.30</b>				



**STS Renewal Project  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
268036000	268036000	01100	SCPPA	0.00	100.0000000	0.00	5.210			
SYS268036004	268036004	02100	SCPPA	0.00	100.0000000	0.00	5.220			
SYS268036007	268036007	03231	SCPPA	194,292.35	100.0000000	194,292.35	5.180			
SYS271834001	271834001	03232	SCPPA	266,860.80	100.0000000	266,860.80	5.180			
SYS268036009	268036009	04231	SCPPA	0.00	100.0000000	0.00				
SYS271834003	271834003	04232	SCPPA	0.00	100.0000000	0.00				
SYS268036016	268036016	05231	SCPPA	0.00	100.0000000	0.00	5.220			
SYS271834004	271834004	05232	SCPPA	0.00	100.0000000	0.00	5.240			
SYS268036013	268036013	06100	SCPPA	0.00	100.0000000	0.00				
SYS268036008	268036008	06231	SCPPA	179,496.50	100.0000000	179,496.50	5.180			
SYS271834002	271834002	06232	SCPPA	91,116.50	100.0000000	91,116.50	5.180			
SYS268036014	268036014	08100	SCPPA	0.00	100.0000000	0.00				
SYS268036015	268036015	09100	SCPPA	0.00	100.0000000	0.00				
SYS268036005	268036005	10100	SCPPA	0.00	100.0000000	0.00				
SYS268036002	268036002	11231	SCPPA	19,959,036.04	100.0000000	19,959,036.04	5.180			
SYS271834000	271834000	11232	SCPPA	30,865,695.01	100.0000000	30,865,695.01	5.180			
			<b>Subtotal</b>	<b>51,556,497.20</b>		<b>51,556,497.20</b>				
<b>Commercial Paper Disc. -Amortizing</b>										
62479LF34	40	11231	MUFGBK	20,000,000.00	96.0902778	19,218,055.56	5.630	06/03/2024		
			<b>Subtotal</b>	<b>20,000,000.00</b>		<b>19,218,055.56</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313384VA4	39	11231	FEDERAL HOME LOAN DISCOUNT NOT	20,000,000.00	97.2521389	19,450,427.78	5.290	04/01/2024		
313384WG0	42	11231	FEDERAL HOME LOAN DISCOUNT NOT	25,000,000.00	97.2469440	24,311,736.00	5.300	05/01/2024		
313384VA4	33	11232	FEDERAL HOME LOAN DISCOUNT NOT	25,000,000.00	96.0527778	24,013,194.44	5.075	04/01/2024		
313396WJ8	45	11232	FEDERAL HOME LOAN DISCOUNT NOT	30,000,000.00	98.0923610	29,427,708.30	5.125	05/03/2024		
313396VC4	48	11232	Freddie Mac Discount Note	30,000,000.00	99.8255000	29,947,650.00	5.235	04/03/2024		
			<b>Subtotal</b>	<b>130,000,000.00</b>		<b>127,150,716.52</b>				
<b>Treasury Coupon Securities</b>										
SLG9E1480	3	06231	STATE & LOCAL GOVERNMENT SERIE	5,636,269.00	100.0000000	5,636,269.00	4.710	07/01/2024		

**STS Renewal Project  
Investments by All Types  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Treasury Coupon Securities</b>										
SLG9E1498	4	06231	STATE & LOCAL GOVERNMENT SERIE	5,296,415.00	100.0000000	5,296,415.00	4.340	01/01/2025		
SLG9E14A5	5	06231	STATE & LOCAL GOVERNMENT SERIE	5,305,237.00	100.0000000	5,305,237.00	4.120	07/01/2025		
SLG9E14B3	6	06231	STATE & LOCAL GOVERNMENT SERIE	4,607,654.00	100.0000000	4,607,654.00	3.960	01/01/2026		
SLG9E14C1	7	06231	STATE & LOCAL GOVERNMENT SERIE	4,440,646.00	100.0000000	4,440,646.00	3.860	07/01/2026		
SLG9E14D9	8	06231	STATE & LOCAL GOVERNMENT SERIE	4,322,528.00	100.0000000	4,322,528.00	3.770	01/01/2027		
SLG9E14E7	9	06231	STATE & LOCAL GOVERNMENT SERIE	2,171,795.00	100.0000000	2,171,795.00	3.710	07/01/2027		
SLG9E1654	12	06232	STATE & LOCAL GOVERNMENT SERIE	9,627,115.00	100.0000000	9,627,115.00	4.620	07/01/2024		
SLG9E1662	13	06232	STATE & LOCAL GOVERNMENT SERIE	9,154,544.00	100.0000000	9,154,544.00	4.190	01/01/2025		
SLG9E1670	14	06232	STATE & LOCAL GOVERNMENT SERIE	9,182,055.00	100.0000000	9,182,055.00	3.960	07/01/2025		
SLG9E1688	15	06232	STATE & LOCAL GOVERNMENT SERIE	8,106,620.00	100.0000000	8,106,620.00	3.800	01/01/2026		
SLG9E1696	16	06232	STATE & LOCAL GOVERNMENT SERIE	7,843,205.00	100.0000000	7,843,205.00	3.700	07/01/2026		
SLG9E16A3	17	06232	STATE & LOCAL GOVERNMENT SERIE	7,658,035.00	100.0000000	7,658,035.00	3.620	01/01/2027		
SLG9E16B1	18	06232	STATE & LOCAL GOVERNMENT SERIE	3,897,775.00	100.0000000	3,897,775.00	3.560	07/01/2027		
			<b>Subtotal</b>	<b>87,249,893.00</b>		<b>87,249,893.00</b>				
<b>Treasury Discounts -Amortizing</b>										
912797GZ4	75	11232	U.S. Treasury	15,000,000.00	99.3863330	14,907,949.95	5.260	04/04/2024		
912797GZ4	76	11232	U.S. Treasury	15,000,000.00	99.3863330	14,907,949.95	5.260	04/04/2024		
			<b>Subtotal</b>	<b>30,000,000.00</b>		<b>29,815,899.90</b>				
			<b>Total</b>	<b>318,806,390.20</b>		<b>314,991,062.18</b>				





**2016 Mead Phoenix  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS243104000	243104000	01100	SCPPA	0.00	100.0000000	0.00	5.240			
SYS243104001	243104001	02100	SCPPA	539,651.87	100.0000000	539,651.87	5.180			
SYS243104007	243104007	03161	SCPPA	503,007.08	100.0000000	503,007.08	5.180			
SYS243104008	243104008	04161	SCPPA	0.00	100.0000000	0.00	2.282			
SYS243104003	243104003	06100	SCPPA	693,223.55	100.0000000	693,223.55	5.180			
SYS243104004	243104004	08100	SCPPA	6,472.55	100.0000000	6,472.55	5.180			
SYS243104002	243104002	10100	SCPPA	0.00	100.0000000	0.00	2.282			
SYS243104005	243104005	13100	SCPPA	0.00	100.0000000	0.00	0.243			
SYS243104006	243104006	25161	SCPPA	0.00	100.0000000	0.00	1.061			
			<b>Subtotal</b>	<b>1,742,355.05</b>		<b>1,742,355.05</b>				
<b>Commercial Paper Disc. -Amortizing</b>										
62479LG17	26	03161	MUFG Union Bank NA	380,000.00	96.1284447	365,288.09	5.620	07/01/2024		
			<b>Subtotal</b>	<b>380,000.00</b>		<b>365,288.09</b>				
			<b>Total</b>	<b>2,122,355.05</b>		<b>2,107,643.14</b>				



**89 Mead Phoenix  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS94627705	94627705	01100P	US Bank	0.00	100.0000000	0.00	5.240			
SYS94627726	94627726	02100P	US Bank	758,667.58	100.0000000	758,667.58	5.180			
SYS94627692	94627692	03100P	US Bank	0.00	100.0000000	0.00	0.100			
SYS94627693	94627693	04100P	US Bank	0.00	100.0000000	0.00	0.100			
SYS94627715	94627715	05100P	US Bank	695,394.08	100.0000000	695,394.08	5.180			
SYS94627716	94627716	05101P	US Bank	0.00	100.0000000	0.00	0.100			
SYS94627699	94627699	13100P	US Bank	0.00	100.0000000	0.00	0.150			
SYS94627733	94627733	16100P	US Bank	0.00	100.0000000	0.00	5.230			
			<b>Subtotal</b>	<b>1,454,061.66</b>		<b>1,454,061.66</b>				
<b>GIC - PNB</b>										
SYS110	110	16100P	Pittsburg National Bank	0.00	100.0000000	0.00	7.350			
			<b>Subtotal</b>	<b>0.00</b>		<b>0.00</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313384VE6	115	05100P	Federal Home Loan Banks DN	500,000.00	98.9793760	494,896.88	5.175	04/05/2024		
			<b>Subtotal</b>	<b>500,000.00</b>		<b>494,896.88</b>				
			<b>Total</b>	<b>1,954,061.66</b>		<b>1,948,958.54</b>				



**2016 Mead Adelanto  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS245470000	245470000	01100	SCPPA	0.00	100.0000000	0.00	5.230			
SYS245470001	245470001	02100	SCPPA	211,291.35	100.0000000	211,291.35	5.180			
SYS245470007	245470007	03161	SCPPA	742,129.15	100.0000000	742,129.15	5.180			
SYS245470008	245470008	04161	SCPPA	0.00	100.0000000	0.00	1.752			
SYS245470003	245470003	06100	SCPPA	398,944.77	100.0000000	398,944.77	5.180			
SYS245470004	245470004	08100	SCPPA	13,069.66	100.0000000	13,069.66	5.180			
SYS245470002	245470002	10100	SCPPA	0.00	100.0000000	0.00	1.752			
SYS245470005	245470005	13100	SCPPA	0.00	100.0000000	0.00	0.245			
SYS245470006	245470006	25161	SCPPA	0.00	100.0000000	0.00	0.858			
			<b>Subtotal</b>	<b>1,365,434.93</b>		<b>1,365,434.93</b>				
<b>Commercial Paper Disc. -Amortizing</b>										
62479LG17	29	03161	MUFG Union Bank NA	460,000.00	96.1284435	442,190.84	5.620	07/01/2024		
			<b>Subtotal</b>	<b>460,000.00</b>		<b>442,190.84</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313384YV50	30	03161	Fed Home Loan Discount Note	500,000.00	97.8482780	489,241.39	5.030	07/01/2024		
			<b>Subtotal</b>	<b>500,000.00</b>		<b>489,241.39</b>				
			<b>Total</b>	<b>2,325,434.93</b>		<b>2,296,867.16</b>				



**89 Mead Adelanto  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS94627701	94627701	01100A	US Bank	0.00	100.0000000	0.00	5.230			
SYS94627717	94627717	02100A	US Bank	43,502.14	100.0000000	43,502.14	5.180			
SYS94627683	94627683	03100A	US Bank	0.00	100.0000000	0.00	0.100			
SYS94627684	94627684	04100A	US Bank	0.00	100.0000000	0.00	0.100			
SYS94627706	94627706	05100A	US Bank	968,716.87	100.0000000	968,716.87	5.180			
SYS94627707	94627707	05101A	US Bank	0.00	100.0000000	0.00				
SYS94627695	94627695	13100A	US Bank	0.00	100.0000000	0.00				
SYS94627728	94627728	16100A	US Bank	0.00	100.0000000	0.00	5.230			
			<b>Subtotal</b>	<b>1,012,219.01</b>		<b>1,012,219.01</b>				
<b>GIC - PNB</b>										
SYS101	101	03100A	Pittsburg National Bank	0.00	100.0000000	0.00	7.350			
SYS102	102	04100A	Pittsburg National Bank	0.00	100.0000000	0.00	7.350			
SYS111	111	05101A	Pittsburg National Bank	0.00	100.0000000	0.00	7.350			
SYS103	103	13100A	Pittsburg National Bank	0.00	100.0000000	0.00	0.001			
SYS109	109	16100A	Pittsburg National Bank	0.00	100.0000000	0.00	7.350			
			<b>Subtotal</b>	<b>0.00</b>		<b>0.00</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313384WP0	289	05100A	Federal Home Loan Banks DN	500,000.00	98.5151120	492,575.56	5.140	05/08/2024		
			<b>Subtotal</b>	<b>500,000.00</b>		<b>492,575.56</b>				
			<b>Total</b>	<b>1,512,219.01</b>		<b>1,504,794.57</b>				



**Natural Gas Wyoming  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS790066000	790066000	01051	Southern California Public Pow	0.00	100.0000000	0.00	3.860			
SYS120905005	120905005	01081	Southern California Public Pow	0.00	100.0000000	0.00	5.210			
SYS120906005	120906005	01085	Southern California Public Pow	0.00	100.0000000	0.00	5.210			
SYS120907005	120907005	01086	Southern California Public Pow	0.00	100.0000000	0.00	5.210			
SYS790341004	790341004	02050	Southern California Public Pow	1,428.43	100.0000000	1,428.43	5.180			
SYS790066001	790066001	02051	Southern California Public Pow	0.00	100.0000000	0.00				
SYS790341005	790341005	02052	Southern California Public Pow	306,766.40	100.0000000	306,766.40	5.180			
SYS790341006	790341006	02053	Southern California Public Pow	532,483.12	100.0000000	532,483.12	5.180			
SYS790341007	790341007	02054	Southern California Public Pow	1,060,399.97	100.0000000	1,060,399.97	5.180			
SYS790341009	790341009	02055	Southern California Public Pow	395,415.61	100.0000000	395,415.61	5.180			
SYS120905007	120905007	02081	Southern California Public Pow	406,322.83	100.0000000	406,322.83	5.180			
SYS120906007	120906007	02085	Southern California Public Pow	145,143.84	100.0000000	145,143.84	5.180			
SYS120907007	120907007	02086	Southern California Public Pow	65,074.27	100.0000000	65,074.27	5.180			
SYS790066002	790066002	03051	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120905006	120905006	03081	Southern California Public Pow	642,899.89	100.0000000	642,899.89	5.180			
SYS120906006	120906006	03085	Southern California Public Pow	260,399.57	100.0000000	260,399.57	5.180			
SYS120907006	120907006	03086	Southern California Public Pow	135,241.93	100.0000000	135,241.93	5.180			
SYS120905010	120905010	05081	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120906010	120906010	05085	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120907010	120907010	05086	Southern California Public Pow	0.00	100.0000000	0.00				
SYS790341000	790341000	06050	Southern California Public Pow	47.94	100.0000000	47.94	5.180			
SYS790341001	790341001	06052	Southern California Public Pow	859.56	100.0000000	859.56	5.180			
SYS790341002	790341002	06053	Southern California Public Pow	151,245.33	100.0000000	151,245.33	5.180			
SYS790341003	790341003	06054	Southern California Public Pow	2,279.23	100.0000000	2,279.23	5.180			
SYS790341008	790341008	06055	Southern California Public Pow	0.00	100.0000000	0.00	0.020			
SYS790066003	790066003	08051	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120905011	120905011	08081	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120906011	120906011	08085	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120907011	120907011	08086	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120905008	120905008	10081	Southern California Public Pow	24,125.81	100.0000000	24,125.81	5.180			
SYS120906008	120906008	10085	Southern California Public Pow	6,724.60	100.0000000	6,724.60	5.180			
SYS120907008	120907008	10086	Southern California Public Pow	14,124.64	100.0000000	14,124.64	5.180			
SYS790066004	790066004	13051	Southern California Public Pow	0.00	100.0000000	0.00	1.786			
SYS120905009	120905009	13081	Southern California Public Pow	622,922.88	100.0000000	622,922.88	5.180			

**Natural Gas Wyoming  
Investments by All Types  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS120906009	120906009	13085	Southern California Public Pow	451,186.39	100.0000000	451,186.39	5.180			
SYS120907009	120907009	13086	Southern California Public Pow	216,142.20	100.0000000	216,142.20	5.180			
SYS790066005	790066005	15051	Southern California Public Pow	0.00	100.0000000	0.00				
			<b>Subtotal</b>	<b>5,441,234.44</b>		<b>5,441,234.44</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313384YZ6	864	02054	Fed Home Loan Discount Note	700,000.00	97.7504714	684,253.30	5.030	07/05/2024		
313384YZ6	863	13081	Fed Home Loan Discount Note	500,000.00	97.7504720	488,752.36	5.030	07/05/2024		
			<b>Subtotal</b>	<b>1,200,000.00</b>		<b>1,173,005.66</b>				
			<b>Total</b>	<b>6,641,234.44</b>		<b>6,614,240.10</b>				



**Natural Gas Texas  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS790066000	790066000	01051	Southern California Public Pow	0.00	100.0000000	0.00	0.150			
SYS120905000	120905000	01081	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS120906000	120906000	01085	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS120907000	120907000	01086	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS790341004TX	790341014	02050	Southern California Public Pow	798.63	100.0000000	798.63	5.180			
SYS790066001	790066001	02051	Southern California Public Pow	0.00	100.0000000	0.00	0.150			
SYS790341015	790341015	02052	Southern California Public Pow	0.00	100.0000000	0.00				
SYS790341006TX	790341016	02053	Southern California Public Pow	467,500.96	100.0000000	467,500.96	5.180			
SYS790341017	790341017	02054	Southern California Public Pow	0.00	100.0000000	0.00				
SYS790341019TX	790341019	02055	Southern California Public Pow	513,598.25	100.0000000	513,598.25	5.180			
SYS120905002	120905002	02081	Southern California Public Pow	73,705.17	100.0000000	73,705.17	5.180			
SYS120906002	120906002	02085	Southern California Public Pow	37,746.80	100.0000000	37,746.80	5.180			
SYS120907002	120907002	02086	Southern California Public Pow	3,882.63	100.0000000	3,882.63	5.180			
SYS790066002	790066002	03051	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120905001	120905001	03081	Southern California Public Pow	242,373.76	100.0000000	242,373.76	5.180			
SYS120906001	120906001	03085	Southern California Public Pow	147,635.27	100.0000000	147,635.27	5.180			
SYS120907001	120907001	03086	Southern California Public Pow	202,996.07	100.0000000	202,996.07	5.180			
SYS790341010	790341010	06050	Southern California Public Pow	0.51	100.0000000	0.51	5.180			
SYS790341001	790341011	06052	Southern California Public Pow	0.00	100.0000000	0.00				
SYS790341012	790341012	06053	Southern California Public Pow	692,917.09	100.0000000	692,917.09	5.180			
SYS790341003	790341013	06054	Southern California Public Pow	0.00	100.0000000	0.00	0.100			
SYS790341008TX	790341008	06055	Southern California Public Pow	0.00	100.0000000	0.00	0.100			
SYS120905003	120905003	10081	Southern California Public Pow	48.62	100.0000000	48.62	5.180			
SYS120906003	120906003	10085	Southern California Public Pow	6,313.99	100.0000000	6,313.99	5.180			
SYS120907003	120907003	10086	Southern California Public Pow	19,406.62	100.0000000	19,406.62	5.180			
SYS790066004	790066004	13051	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120905004	120905004	13081	Southern California Public Pow	849,264.62	100.0000000	849,264.62	5.180			
SYS120906004	120906004	13085	Southern California Public Pow	796,055.80	100.0000000	796,055.80	5.180			
SYS120907004	120907004	13086	Southern California Public Pow	920,728.30	100.0000000	920,728.30	5.180			
<b>Subtotal</b>				<b>4,974,973.09</b>		<b>4,974,973.09</b>				

**Medium Term Notes**

06051GFF1	418	13081	Bank of America Corp	3,500,000.00	99.1341031	3,469,693.61	4.000	04/01/2024		
-----------	-----	-------	----------------------	--------------	------------	--------------	-------	------------	--	--

**Natural Gas Texas  
Investments by All Types  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Medium Term Notes</b>										
06051GFF1	419	13085	Bank of America Corp	1,000,000.00	99.1341030	991,341.03	4.000	04/01/2024		
			<b>Subtotal</b>	<b>4,500,000.00</b>		<b>4,461,034.64</b>				
<b>Federal Agency Coupon Securities</b>										
3133EPG90	444	13081	Federal Farm Credit Bank	4,500,000.00	100.0000000	4,500,000.00	5.450	11/29/2024	05/29/2024	100.0000000
3133EP5G6	453	13081	Federal Farm Credit Bank	1,200,000.00	99.8820000	1,198,584.00	4.875	03/14/2025		
3130AVRB0	426	13081	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	5.250	10/28/2024	04/28/2024	100.0000000
3130AXBT4	437	13081	Federal Home Loan Note	5,000,000.00	100.0000000	5,000,000.00	5.440	09/06/2024		
31422XV33	420	13081	FEDERAL ARGICULTURAL MORTGAGE	3,000,000.00	99.9800000	2,999,400.00	4.840	01/24/2025		
3133EPG90	445	13085	Federal Farm Credit Bank	6,500,000.00	100.0000000	6,500,000.00	5.450	11/29/2024	05/29/2024	100.0000000
3133EP5G6	454	13085	Federal Farm Credit Bank	800,000.00	99.8820000	799,056.00	4.875	03/14/2025		
3130AXBT4	438	13085	Federal Home Loan Note	3,200,000.00	100.0000000	3,200,000.00	5.440	09/06/2024		
3133EPG90	446	13086	Federal Farm Credit Bank	1,000,000.00	100.0000000	1,000,000.00	5.450	11/29/2024	05/29/2024	100.0000000
3133EP5G6	455	13086	Federal Farm Credit Bank	1,000,000.00	99.8820000	998,820.00	4.875	03/14/2025		
3130AXBT4	439	13086	Federal Home Loan Note	1,200,000.00	100.0000000	1,200,000.00	5.440	09/06/2024		
			<b>Subtotal</b>	<b>29,400,000.00</b>		<b>29,395,860.00</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313384WM7	452	02053	Fed Home Loan Discount Note	500,000.00	98.9249444	494,624.72	5.230	05/06/2024		
313384YV500	449	03081	Fed Home Loan Discount Note	750,000.00	97.8063613	733,547.71	5.030	07/01/2024		
313384YV500	450	03085	Fed Home Loan Discount Note	450,000.00	97.8063600	440,128.62	5.030	07/01/2024		
313384WJ4	448	13081	Fed Home Loan Discount Note	500,000.00	98.2010000	491,005.00	5.140	05/03/2024		
			<b>Subtotal</b>	<b>2,200,000.00</b>		<b>2,159,306.05</b>				
<b>Treasury Discounts -Amortizing</b>										
912797GZ4	451	02053	US Treasury Bill	1,000,000.00	99.0629170	990,629.17	5.190	04/04/2024		
			<b>Subtotal</b>	<b>1,000,000.00</b>		<b>990,629.17</b>				
			<b>Total</b>	<b>42,074,973.09</b>		<b>41,981,802.95</b>				





**Natural Gas Prepay  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS118639007	118639007	01071	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS118639010	118639010	01072	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS118639011	118639011	01073	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS118639008	118639008	01075	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS118639009	118639009	01076	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS118639018	118639018	02070	Southern California Public Pow	93.20	100.0000000	93.20	5.180			
SYS118639013	118639013	02071	Southern California Public Pow	267,393.47	100.0000000	267,393.47	5.180			
SYS118639016	118639016	02072	Southern California Public Pow	337,244.73	100.0000000	337,244.73	5.180			
SYS118639017	118639017	02073	Southern California Public Pow	189,029.61	100.0000000	189,029.61	5.180			
SYS118639014	118639014	02075	Southern California Public Pow	25,512.48	100.0000000	25,512.48	5.180			
SYS118639015	118639015	02076	Southern California Public Pow	120,482.78	100.0000000	120,482.78	5.180			
SYS118639019	118639019	03070	Southern California Public Pow	1,695,799.72	100.0000000	1,695,799.72	5.180			
SYS118639021	118639021	04071	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639024	118639024	04072	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639025	118639025	04073	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639022	118639022	04075	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639023	118639023	04076	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639026	118639026	08071	Southern California Public Pow	583,694.15	100.0000000	583,694.15	5.180			
SYS118639029	118639029	08072	Southern California Public Pow	612,546.07	100.0000000	612,546.07	5.180			
SYS118639030	118639030	08073	Southern California Public Pow	854,184.52	100.0000000	854,184.52	5.180			
SYS118639027	118639027	08075	Southern California Public Pow	31.55	100.0000000	31.55	5.180			
SYS118639028	118639028	08076	Southern California Public Pow	210,427.91	100.0000000	210,427.91	5.180			
SYS118639001	118639001	09071	Southern California Public Pow	0.00	100.0000000	0.00	5.230			
SYS118639004	118639004	09072	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS118639005	118639005	09073	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS118639002	118639002	09075	Southern California Public Pow	0.00	100.0000000	0.00	5.230			
SYS118639003	118639003	09076	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS118639000	118639000	13070	Southern California Public Pow	0.00	100.0000000	0.00	4.440			
SYS118639031	118639031	15070	Southern California Public Pow	0.00	100.0000000	0.00	0.150			
SYS118639020	118639020	26070	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639006	118639006	27070	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639012	118639012	28070	Southern California Public Pow	29.32	100.0000000	29.32	5.180			
<b>Subtotal</b>				<b>4,896,469.51</b>		<b>4,896,469.51</b>				

**Natural Gas Prepay  
Investments by All Types  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Disc. -Amortizing</b>										
313384YZ6	155	08071	Fed Home Loan Discount Note	500,000.00	97.7504720	488,752.36	5.030	07/05/2024		
313384YZ6	156	08072	Fed Home Loan Discount Note	500,000.00	97.7504720	488,752.36	5.030	07/05/2024		
			<b>Subtotal</b>	<b>1,000,000.00</b>		<b>977,504.72</b>				
<b>GIC</b>										
SYS10	10	03070	AMERICAN GENERAL LIFE	0.00	100.0000000	0.00	4.926	11/01/2038		
9AMGGBWK0	31	03070	J ARON	7,111,702.69	100.0000000	7,111,702.69	4.926	10/31/2035		
SYS1	1	09071	AMERICAN GENERAL LIFE	1,576,532.00	100.0000000	1,576,532.00	5.036	11/01/2038		
SYS4	4	09072	AMERICAN GENERAL LIFE	2,182,151.00	100.0000000	2,182,151.00	5.036	11/01/2038		
SYS5	5	09073	AMERICAN GENERAL LIFE	1,586,145.00	100.0000000	1,586,145.00	5.036	11/01/2038		
SYS2	2	09075	AMERICAN GENERAL LIFE	3,181,903.00	100.0000000	3,181,903.00	5.036	11/01/2038		
SYS3	3	09076	AMERICAN GENERAL LIFE	1,086,269.00	100.0000000	1,086,269.00	5.036	11/01/2038		
			<b>Subtotal</b>	<b>16,724,702.69</b>		<b>16,724,702.69</b>				
			<b>Total</b>	<b>22,621,172.20</b>		<b>22,598,676.92</b>				



**Canyon Power Project  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS135060000	135060000	01091	SCPPA	0.00	100.0000000	0.00	5.230			
SYS135060010	135060010	01101	SCPPA	0.00	100.0000000	0.00				
SYS135060020	135060020	01102	SCPPA	0.00	100.0000000	0.00	2.282			
SYS135060003	135060003	02091	SCPPA	664,804.91	100.0000000	664,804.91	5.180			
SYS135060001	135060001	03091	SCPPA	0.00	100.0000000	0.00				
SYS135060013	135060013	03101	SCPPA	0.00	100.0000000	0.00	1.976			
SYS135060023	135060023	03102	SCPPA	0.00	100.0000000	0.00	0.450			
SYS242313000	242313000	03161	SCPPA	0.00	100.0000000	0.00	3.860			
SYS251113000	251113000	03171	SCPPA	0.00	100.0000000	0.00	0.060			
SYS223308000	223308000	03181	SCPPA	0.00	100.0000000	0.00	0.030			
SYS220045000	220045000	03182	SCPPA	0.00	100.0000000	0.00	0.170			
SYS135060002	135060002	03191	SCPPA	0.00	100.0000000	0.00				
SYS270412000	270412000	03201	SCPPA	678,638.36	100.0000000	678,638.36	5.180			
SYS246814000	246814000	03202	SCPPA	68,634.41	100.0000000	68,634.41	5.180			
SYS276670000	276670000	03203	SCPPA	143,427.64	100.0000000	143,427.64	5.180			
SYS219853000	219853000	03221	SCPPA	464,183.34	100.0000000	464,183.34	5.180			
SYS135060012	135060012	04101	SCPPA	0.00	100.0000000	0.00	0.060			
SYS135060022	135060022	04102	SCPPA	0.00	100.0000000	0.00	0.450			
SYS242313001	242313001	04161	SCPPA	0.00	100.0000000	0.00				
SYS251113001	251113001	04171	SCPPA	0.00	100.0000000	0.00	0.450			
SYS223308001	223308001	04181	SCPPA	0.00	100.0000000	0.00	0.060			
SYS220045001	220045001	04182	SCPPA	0.00	100.0000000	0.00	0.060			
SYS270412001	270412001	04201	SCPPA	0.00	100.0000000	0.00				
SYS246814001	246814001	04202	SCPPA	0.00	100.0000000	0.00				
SYS276670001	276670001	04203	SCPPA	0.00	100.0000000	0.00				
SYS219853301	219853301	04221	SCPPA	0.00	100.0000000	0.00	4.950			
SYS135060005	135060005	06091	SCPPA	0.00	100.0000000	0.00				
SYS135060007	135060007	08091	SCPPA	813,143.51	100.0000000	813,143.51	5.180			
SYS135060004	135060004	10091	SCPPA	0.00	100.0000000	0.00				
SYS135060008	135060008	13091	SCPPA	0.00	100.0000000	0.00	4.950			
SYS135060011	135060011	13101	SCPPA	0.00	100.0000000	0.00	0.150			
SYS135060021	135060021	13102	SCPPA	0.00	100.0000000	0.00	0.060			
SYS135060006	135060006	15091	SCPPA	0.00	100.0000000	0.00				
SYS276670005	276670005	16203	SCPPA	0.00	100.0000000	0.00				

**Canyon Power Project  
Investments by All Types  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS276670006	276670006	18203	SCPPA	0.00	100.0000000	0.00				
SYS276670003	276670003	19203	SCPPA	0.00	100.0000000	0.00				
SYS135060009	135060009	25091	SCPPA	0.00	100.0000000	0.00				
SYS135060014	135060014	25101	SCPPA	0.00	100.0000000	0.00	0.150			
SYS135060024	135060024	25102	SCPPA	0.00	100.0000000	0.00	0.150			
SYS242313002	242313002	25161	SCPPA	0.00	100.0000000	0.00	0.250			
SYS251113002	251113002	25171	SCPPA	0.00	100.0000000	0.00	0.877			
SYS223308003	223308003	25181	SCPPA	0.00	100.0000000	0.00	2.282			
SYS220045002	220045002	25182	SCPPA	0.00	100.0000000	0.00	2.282			
SYS270412002	270412002	25201	SCPPA	0.00	100.0000000	0.00	5.010			
SYS246814002	246814002	25202	SCPPA	0.00	100.0000000	0.00	5.010			
SYS276670002	276670002	25203	SCPPA	0.00	100.0000000	0.00	5.010			
SYS219853002	219853002	25221	SCPPA	0.00	100.0000000	0.00	5.200			
SYS276670004	276670004	27203	SCPPA	0.00	100.0000000	0.00				
SYS219853004	219853004	28203	SCPPA	4,174.26	100.0000000	4,174.26	5.180			
<b>Subtotal</b>				<b>2,837,006.43</b>		<b>2,837,006.43</b>				
<b>Commercial Paper Disc. -Amortizing</b>										
62479LG170	400	03202	MUFG Bank CP	1,100,000.00	96.1284445	1,057,412.89	5.620	07/01/2024		
62479LG170	399	03221	MUFG Bank CP	450,000.00	96.1284444	432,578.00	5.620	07/01/2024		
<b>Subtotal</b>				<b>1,550,000.00</b>		<b>1,489,990.89</b>				
<b>Federal Agency Coupon Securities</b>										
3130ASME6	388	08091	Federal Home Loan Note	1,500,000.00	97.8610000	1,467,915.00	3.000	07/08/2024		
3134GY4L3	368	08091	Freddie Mac Note	1,000,000.00	100.0000000	1,000,000.00	5.150	11/26/2024		
<b>Subtotal</b>				<b>2,500,000.00</b>		<b>2,467,915.00</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313384VH9	415	02091	Fed Home Loan Discount Note	1,000,000.00	99.8122220	998,122.22	5.200	04/08/2024		
313384YV500	403	03202	Fed Home Loan Discount Note	1,200,000.00	96.9386108	1,163,263.33	5.150	07/01/2024		
313384WJ4	409	03202	Fed Home Loan Discount Note	1,100,000.00	98.2010000	1,080,211.00	5.140	05/03/2024		
313384YV500	412	03202	Fed Home Loan Discount Note	4,100,000.00	97.8063612	4,010,060.81	5.030	07/01/2024		
313384YV500	414	03202	Fed Home Loan Discount Note	1,100,000.00	98.2209437	1,080,430.38	5.165	07/01/2024		
313588YV10	416	03202	Fannie Mae Discount Note	1,100,000.00	98.6177500	1,084,795.25	5.130	07/01/2024		
313384YV500	402	03221	Fed Home Loan Discount Note	300,000.00	96.9386100	290,815.83	5.150	07/01/2024		
313384YV500	411	03221	Fed Home Loan Discount Note	1,250,000.00	97.8063608	1,222,579.51	5.030	07/01/2024		

**Canyon Power Project  
Investments by All Types  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Disc. -Amortizing</b>										
313384WP0	410	08091	Fed Home Loan Discount Note	1,000,000.00	98.5151110	985,151.11	5.140	05/08/2024		
			<b>Subtotal</b>	<b>12,150,000.00</b>		<b>11,915,429.44</b>				
<b>Treasury Discounts -Amortizing</b>										
912797JM0	413	02091	U.S. Treasury Bill	1,000,000.00	99.4020830	994,020.83	5.250	04/09/2024		
			<b>Subtotal</b>	<b>1,000,000.00</b>		<b>994,020.83</b>				
			<b>Total</b>	<b>20,037,006.43</b>		<b>19,704,362.59</b>				



**APEX POWER PROJECT  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
208566000	208566000	01100	U S Bank	0.00	100.0000000	0.00	5.180			
208566001	208566001	02100	U S Bank	864,847.20	100.0000000	864,847.20	5.180			
SYS208682000	208682000	02200	Southern California Public Pow	0.00	100.0000000	0.00	5.010			
208566004	208566004	03141	U S Bank	120,275.21	100.0000000	120,275.21	5.180			
208566006	208566006	04141	U S Bank	204,093.00	100.0000000	204,093.00	5.180			
208566007	208566007	06100	U S Bank	803,900.24	100.0000000	803,900.24	5.180			
208566009	208566009	08100	U S Bank	0.00	100.0000000	0.00	0.050			
208566002	208566002	10100	U S Bank	0.00	100.0000000	0.00	0.030			
208566010	208566010	13141	U S Bank	0.00	100.0000000	0.00	5.010			
208566011	208566011	13142	U S Bank	0.00	100.0000000	0.00	0.020			
208566008	208566008	17100	U S Bank	680,656.84	100.0000000	680,656.84	5.180			
208566012	208566012	25141	U S Bank	0.00	100.0000000	0.00	0.030			
208566013	208566013	25142	U S Bank	0.00	100.0000000	0.00	0.030			
			<b>Subtotal</b>	<b>2,673,772.49</b>		<b>2,673,772.49</b>				
<b>Commercial Paper Disc. -Amortizing</b>										
62479LG170	406	03141	MUFG BANK LTD/NY CP	1,980,000.00	97.2866667	1,926,276.00	5.280	07/01/2024		
			<b>Subtotal</b>	<b>1,980,000.00</b>		<b>1,926,276.00</b>				
<b>Federal Agency Coupon Securities</b>										
3133EPG90	400	17100	FED FARM CREDIT	1,000,000.00	100.0000000	1,000,000.00	5.450	11/29/2024	05/29/2024	100.0000000
3130ANUH1	374	17100	Federal Home Loan Note	2,300,000.00	94.6359039	2,176,625.79	0.550	09/27/2024	04/27/2024	100.0000000
			<b>Subtotal</b>	<b>3,300,000.00</b>		<b>3,176,625.79</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313384WP0	409	02100	Fed Home Loan Discount Note	2,000,000.00	98.5151110	1,970,302.22	5.140	05/08/2024		
313384WM7	417	02100	Fed Home Loan Discount Note	1,000,000.00	99.3450000	993,450.00	5.240	05/06/2024		
313384XR5	418	02100	Fed Home Loan Discount Note	4,000,000.00	98.9475833	3,957,903.33	5.190	06/03/2024		
313396VE0	404	02100	FREDDIE MAC DISCOUNT NOTE	4,500,000.00	98.4791940	4,431,563.73	5.165	04/05/2024		
313396WJ8	405	02100	FREDDIE MAC DISCOUNT NOTE	1,100,000.00	98.0923609	1,079,015.97	5.125	05/03/2024		
313384YV500	392	03141	Fed Home Loan Discount Note	1,860,000.00	96.2635420	1,790,501.88	5.275	07/01/2024		
313384YV500	396	03141	Fed Home Loan Discount Note	1,800,000.00	96.9386111	1,744,895.00	5.150	07/01/2024		

**APEX POWER PROJECT**  
**Investments by All Types**  
**March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Disc. -Amortizing</b>										
313384YV500	411	03141	Fed Home Loan Discount Note	1,900,000.00	97.8482779	1,859,117.28	5.030	07/01/2024		
313384YV500	416	03141	Fed Home Loan Discount Note	1,800,000.00	98.2209439	1,767,976.99	5.165	07/01/2024		
313384XR5	419	03141	Fed Home Loan Discount Note	1,900,000.00	98.9475832	1,880,004.08	5.190	06/03/2024		
313384YV500	412	04141	Fed Home Loan Discount Note	5,400,000.00	97.8482778	5,283,807.00	5.030	07/01/2024		
313384WP0	410	06100	Fed Home Loan Discount Note	2,000,000.00	98.5151110	1,970,302.22	5.140	05/08/2024		
313384WM7	415	06100	Fed Home Loan Discount Note	1,000,000.00	98.9249450	989,249.45	5.230	05/06/2024		
313384XR5	420	06100	Fed Home Loan Discount Note	2,000,000.00	98.9475835	1,978,951.67	5.190	06/03/2024		
			<b>Subtotal</b>	<b>32,260,000.00</b>		<b>31,697,040.82</b>				
<b>Treasury Discounts -Amortizing</b>										
912797HH3	24	02100	US TREASURY BILL	1,200,000.00	99.4604167	1,193,525.00	5.250	05/02/2024		
912797GZ4	407	02100	US TREASURY BILL	1,100,000.00	98.9465691	1,088,412.26	5.195	04/04/2024		
912797GZ4	408	06100	US TREASURY BILL	2,000,000.00	98.9465690	1,978,931.38	5.195	04/04/2024		
912797GZ4	414	06100	US TREASURY BILL	1,400,000.00	99.3863329	1,391,408.66	5.260	04/04/2024		
			<b>Subtotal</b>	<b>5,700,000.00</b>		<b>5,652,277.30</b>				
			<b>Total</b>	<b>45,913,772.49</b>		<b>45,125,992.40</b>				



**SCPPA - Decom. Trust Fund  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Cash/MMIA Accounts</b>										
SYS94607571	94607571	17001	US Bank	237,733.76	100.0000000	237,733.76	5.180			
SYS94607572	94607572	17002	US Bank	364,687.92	100.0000000	364,687.92	5.180			
SYS94607573	94607573	17003	US Bank	172,040.22	100.0000000	172,040.22	5.180			
SYS94607574	94607574	18000	US Bank	0.00	100.0000000	0.00				
SYS94607575	94607575	18001	US Bank	342,366.74	100.0000000	342,366.74	5.180			
SYS94607576	94607576	18002	US Bank	208,567.13	100.0000000	208,567.13	5.180			
SYS94607577	94607577	18003	US Bank	111,676.99	100.0000000	111,676.99	5.180			
			<b>Subtotal</b>	<b>1,437,072.76</b>		<b>1,437,072.76</b>				
<b>Equity Linked Notes</b>										
SYS357	357	18001	AIG Matched Funding Corp	0.00	100.0000000	0.00				
SYS358	358	18002	AIG Matched Funding Corp	0.00	100.0000000	0.00				
			<b>Subtotal</b>	<b>0.00</b>		<b>0.00</b>				
<b>Medium Term Corporate Notes</b>										
06048WX39	1690	18002	BancAmerica	4,404,000.00	99.8500000	4,397,394.00	4.000	08/22/2025		
74256LBJ7	1686	18002	PRINCIPAL LIFE	2,000,000.00	98.3530000	1,967,060.00	2.250	11/21/2024		
			<b>Subtotal</b>	<b>6,404,000.00</b>		<b>6,364,454.00</b>				
<b>Federal Agency Coupon Securities</b>										
3130AMQQ8	1661	17001	Federal Home Loan Note	3,000,000.00	99.8300000	2,994,900.00	0.350	04/23/2024		
3130ANRN2	1667	17001	Federal Home Loan Note	4,060,000.00	100.0000000	4,060,000.00	0.450	08/28/2024	05/28/2024	100.0000000
3130AP4Q5	1670	17001	Federal Home Loan Note	4,000,000.00	100.0000000	4,000,000.00	1.500	09/30/2026	06/30/2024	100.0000000
3130APJT3	1673	17001	Federal Home Loan Note	3,500,000.00	100.0000000	3,500,000.00	1.000	10/28/2024		
3130APJD8	1674	17001	Federal Home Loan Note	2,750,000.00	99.9200000	2,747,800.00	1.000	10/28/2026	04/28/2024	100.0000000
3130AWTK6	1704	17001	Federal Home Loan Note	2,900,000.00	100.0000000	2,900,000.00	5.720	08/22/2028		
3130AXUQ9	1721	17001	Federal Home Loan Note	5,500,000.00	100.0000000	5,500,000.00	5.750	11/28/2028	08/28/2024	100.0000000
3135GACZ2	1691	17001	Fannie Mae Note	5,000,000.00	100.0000000	5,000,000.00	5.400	11/25/2024	05/25/2024	100.0000000
31422X5U2	1702	17001	Farmer Mac Medium Term Note	5,000,000.00	100.0000000	5,000,000.00	5.100	08/07/2028		
31424WAM4	1711	17002	Farmer Mac	3,000,000.00	100.0000000	3,000,000.00	6.000	10/16/2028	10/16/2024	100.0000000
3133EPGL3	1700	17002	Farm Credit Note	500,000.00	100.0000000	500,000.00	5.290	04/21/2026		
3130ANZY9	1669	17002	Federal Home Loan Note	5,000,000.00	100.0000000	5,000,000.00	1.100	09/29/2026		



**SCPPA - Decom. Trust Fund**  
**Investments by All Types**  
**March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
3130APSP1	1678	17002	Federal Home Loan Note	3,200,000.00	100.0000000	3,200,000.00	1.430	11/23/2026	05/23/2024	100.0000000
3130AQLK6	1683	17002	Federal Home Loan Note	2,900,000.00	100.0000000	2,900,000.00	2.000	01/28/2027	04/28/2024	100.0000000
3130AWRW2	1703	17002	Federal Home Loan Note	4,800,000.00	99.8500000	4,792,800.00	5.500	08/09/2027	08/09/2024	100.0000000
3130AXUQ9	1722	17002	Federal Home Loan Note	4,500,000.00	100.0000000	4,500,000.00	5.750	11/28/2028	08/28/2024	100.0000000
3130B0M55	1728	17002	Federal Home Loan Note	4,600,000.00	100.0000000	4,600,000.00	5.250	03/28/2029	03/28/2025	100.0000000
3134GWZV1	1671	17002	Freddie Mac Note	7,500,000.00	98.4500000	7,383,750.00	0.650	10/22/2025		
3133EM2U5	1664	17003	Farm Credit Note	5,000,000.00	99.9900000	4,999,500.00	0.460	08/19/2024		
3133ENBK5	1675	17003	Farm Credit Note	5,400,000.00	99.4750000	5,371,650.00	1.140	10/20/2026		
3133EPRN7	1716	17003	Farm Credit Note	200,000.00	99.8500000	199,700.00	5.050	07/28/2028	07/28/2025	100.0000000
3130AHX32	1575	17003	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	2.050	01/27/2027		
3130ANKK5	1665	17003	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	0.500	12/26/2024	05/26/2024	100.0000000
3130ANZG8	1668	17003	Federal Home Loan Note	1,000,000.00	99.9800000	999,800.00	0.750	09/16/2024		
3130B0B24	1724	17003	Federal Home Loan Note	4,600,000.00	100.0000000	4,600,000.00	5.000	02/27/2029	02/27/2026	100.0000000
3130B0L49	1727	17003	Federal Home Loan Note	4,000,000.00	100.0000000	4,000,000.00	5.250	03/19/2029	09/19/2025	100.0000000
3130B0M55	1729	17003	Federal Home Loan Note	860,000.00	100.0000000	860,000.00	5.250	03/28/2029	03/28/2025	100.0000000
3134GW3W4	1635	17003	Freddie Mac Note	10,080,000.00	99.9750000	10,077,480.00	0.410	10/28/2024	04/28/2024	100.0000000
31422XJJ2	1662	18001	Farmer Mac	2,500,000.00	100.0000000	2,500,000.00	0.420	04/02/2024		
31424WCD2	1715	18001	Farmer Mac	3,160,000.00	99.8800000	3,156,208.00	4.900	11/20/2025		
3133EPRN7	1717	18001	Farm Credit Note	1,800,000.00	99.8500000	1,797,300.00	5.050	07/28/2028	07/28/2025	100.0000000
3130AQ2S1	1679	18001	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	1.000	08/15/2024	06/15/2024	100.0000000
3130AV2P6	1695	18001	Federal Home Loan Note	1,300,000.00	100.0000000	1,300,000.00	5.000	02/28/2028	02/28/2025	100.0000000
3130AWTK6	1705	18001	Federal Home Loan Note	1,820,000.00	100.0000000	1,820,000.00	5.720	08/22/2028		
3134H1GX5	1712	18001	Freddie Mac Note	5,000,000.00	100.0000000	5,000,000.00	6.000	07/26/2028		
3134H1HB2	1713	18001	Freddie Mac Note	3,500,000.00	100.0000000	3,500,000.00	6.000	10/24/2028	10/24/2024	100.0000000
3134H1GJ6	1714	18001	Freddie Mac Note	3,440,000.00	99.9750000	3,439,140.00	5.500	10/16/2028	04/16/2025	100.0000000
3133EPGL3	1701	18002	Farm Credit Note	1,800,000.00	100.0000000	1,800,000.00	5.290	04/21/2026		
3133EPRN7	1718	18002	Farm Credit Note	1,600,000.00	99.8500000	1,597,600.00	5.050	07/28/2028	07/28/2025	100.0000000
3130APJN6	1672	18002	Federal Home Loan Note	7,600,000.00	99.9000000	7,592,400.00	2.050	10/27/2026		
3130APJN6	1676	18002	Federal Home Loan Note	2,450,000.00	99.9000000	2,447,550.00	2.050	10/27/2026		
3130AQHU0	1680	18002	Federal Home Loan Note	3,000,000.00	99.8750000	2,996,250.00	2.250	01/19/2027		
3130AWTK6	1706	18002	Federal Home Loan Note	1,230,000.00	100.0000000	1,230,000.00	5.720	08/22/2028		
3134GYG71	1693	18002	Freddie Mac Note	1,800,000.00	100.0000000	1,800,000.00	5.050	01/26/2028	04/26/2024	100.0000000
31424WCF7	1720	18003	Farmer Mac	4,000,000.00	100.0000000	4,000,000.00	5.000	11/27/2028	11/27/2026	100.0000000
3133EPRN7	1719	18003	Farm Credit Note	1,470,000.00	99.8500000	1,467,795.00	5.050	07/28/2028	07/28/2025	100.0000000
3130ANKK5	1666	18003	Federal Home Loan Note	3,800,000.00	100.0000000	3,800,000.00	0.500	12/26/2024	05/26/2024	100.0000000
3130APJD8	1677	18003	Federal Home Loan Note	8,400,000.00	99.9250000	8,393,700.00	1.000	10/28/2026	04/28/2024	100.0000000
3130AXA32	1710	18003	Federal Home Loan Note	2,565,000.00	100.0000000	2,565,000.00	5.950	09/28/2028		
3134GYG71	1694	18003	Freddie Mac Note	2,400,000.00	100.0000000	2,400,000.00	5.050	01/26/2028	04/26/2024	100.0000000

Portfolio SCTF  
CP

**SCPPA - Decom. Trust Fund  
Investments by All Types  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
3134H1ML4	1723	18003	Freddie Mac Note	5,000,000.00	99.2500000	4,962,500.00	4.500	12/19/2028		
3134H1VF7	1725	18003	Freddie Mac Note	2,560,000.00	99.1580000	2,538,444.80	4.375	09/13/2027	03/13/2025	100.0000000
3134H1XR9	1726	18003	Freddie Mac Note	2,000,000.00	100.0000000	2,000,000.00	5.500	03/20/2029	03/20/2025	100.0000000
			<b>Subtotal</b>	<b>184,045,000.00</b>		<b>183,791,267.80</b>				
			<b>Total</b>	<b>191,886,072.76</b>		<b>191,592,794.56</b>				



**Project Stabilization Fund  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/CASH</b>										
SYS427278	427278	01801	SCPPA	647,625.15	100.0000000	647,625.15	5.210			
SYS427290	427290	01802	SCPPA	0.00	100.0000000	0.00	0.790			
SYS427284	427284	01803	SCPPA	1,394,763.94	100.0000000	1,394,763.94	5.210			
SYS427275	427275	01804	SCPPA	924,657.36	100.0000000	924,657.36	5.210			
SYS427287	427287	01805	SCPPA	2,398,041.15	100.0000000	2,398,041.15	5.210			
SYS327220	327220	018051	SCPPA	0.00	100.0000000	0.00				
SYS327221	327221	018052	SCPPA	0.00	100.0000000	0.00				
SYS327222	327222	018053	SCPPA	0.00	100.0000000	0.00				
SYS427233	427233	01806	SCPPA	2,319,366.27	100.0000000	2,319,366.27	5.210			
SYS427281	427281	01807	SCPPA	786,340.34	100.0000000	786,340.34	5.210			
SYS427236	427236	01808	SCPPA	268,653.47	100.0000000	268,653.47	5.210			
SYS427282	427282	01809	SCPPA	1,445,318.72	100.0000000	1,445,318.72	5.210			
SYS427276	427276	01810	SCPPA	775,061.47	100.0000000	775,061.47	5.210			
SYS427291	427291	01811	SCPPA	13,784.00	100.0000000	13,784.00	5.210			
SYS442723	442723	01812	SCPPA	533,751.56	100.0000000	533,751.56	5.210			
			<b>Subtotal</b>	<b>11,507,363.43</b>		<b>11,507,363.43</b>				
<b>Medium Term Notes</b>										
037833DM9	2148	01804	Apple Medium Term Note	1,000,000.00	100.0480000	1,000,480.00	1.800	09/11/2024		
91159HHZ6	2362	01805	US Bancorp	2,500,000.00	95.1380000	2,378,450.00	1.450	05/12/2025		
			<b>Subtotal</b>	<b>3,500,000.00</b>		<b>3,378,930.00</b>				
<b>Commercial Paper Disc. -Amortizing</b>										
62479LG58	2468	01810	MUFG Bank LTD/NY	2,000,000.00	97.2280000	1,944,560.00	5.280	07/05/2024		
			<b>Subtotal</b>	<b>2,000,000.00</b>		<b>1,944,560.00</b>				
<b>Federal Agency Coupon Securities</b>										
3130ANZG8	2326	01804	Federal Home Loan Note	500,000.00	99.9800000	499,900.00	0.750	09/16/2024		
3130ANZ60	2328	01804	Federal Home Loan Note	3,500,000.00	99.9600000	3,498,600.00	0.900	06/27/2025		
3130APJT3	2329	01804	Federal Home Loan Note	4,000,000.00	100.0000000	4,000,000.00	1.000	10/28/2024		
3130AQ2S1	2341	01804	Federal Home Loan Note	1,500,000.00	100.0000000	1,500,000.00	1.000	08/15/2024	06/15/2024	100.0000000
3130ARPU9	2356	01804	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	4.500	04/29/2024		

**Project Stabilization Fund  
Investments by All Types  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
3130AVQW5	2425	01804	Federal Home Loan Note	4,000,000.00	100.0000000	4,000,000.00	5.000	04/26/2027	04/26/2024	100.0000000
3134GXQQ0	2403	01804	Freddie Mac Note	2,500,000.00	96.5700000	2,414,250.00	2.875	10/28/2024	04/28/2024	100.0000000
3134GXZ64	2419	01804	Freddie Mac Note	5,000,000.00	99.0000000	4,950,000.00	4.320	03/21/2025	06/21/2024	100.0000000
3134GYR38	2429	01804	Freddie Mac Note	1,500,000.00	100.0000000	1,500,000.00	5.700	05/15/2028	05/15/2024	100.0000000
3134GYTP7	2432	01804	Freddie Mac Note	5,000,000.00	100.0000000	5,000,000.00	5.500	06/15/2028	06/15/2024	100.0000000
3135GAPP0	2483	01804	Fannie Mae Note	2,000,000.00	100.0000000	2,000,000.00	5.500	02/26/2029	02/26/2025	100.0000000
31424WFF4	2477	01805	Farmer Mac	4,000,000.00	99.9600000	3,998,400.00	5.170	01/29/2029		
3133EP3P8	2481	01805	Farm Credit Note	2,005,000.00	99.7980000	2,000,949.90	4.875	02/21/2025		
3130ANZG8	2327	01805	Federal Home Loan Note	1,000,000.00	99.9800000	999,800.00	0.750	09/16/2024		
3130AUPV0	2415	01805	Federal Home Loan Note	4,500,000.00	100.0000000	4,500,000.00	5.050	10/27/2027	10/27/2024	100.0000000
3130AV7F3	2422	01805	Federal Home Loan Note	3,500,000.00	100.8520000	3,529,820.00	5.250	06/14/2024		
3130AVRG9	2469	01805	Federal Home Loan Note	4,000,000.00	99.9900000	3,999,600.00	5.300	04/19/2024		
3130AYHZ2	2470	01805	Federal Home Loan Note	5,000,000.00	100.0000000	5,000,000.00	4.880	11/01/2024		
3134GY4P4	2409	01805	Freddie Mac Note	5,000,000.00	100.0000000	5,000,000.00	5.300	11/26/2025	05/26/2024	100.0000000
3134GYR38	2430	01805	Freddie Mac Note	1,000,000.00	100.0000000	1,000,000.00	5.700	05/15/2028	05/15/2024	100.0000000
3134GYDT6	2459	01805	Freddie Mac Note	5,000,000.00	99.7900000	4,989,500.00	5.150	01/24/2025	04/24/2024	100.0000000
3134H1VF7	2487	01805	Freddie Mac Note	3,000,000.00	99.1580000	2,974,740.00	4.375	09/13/2027		
3135GAML2	2476	01805	Fannie Mae Note	1,000,000.00	100.0000000	1,000,000.00	5.170	01/29/2029	01/29/2025	100.0000000
3135GAPP0	2484	01805	Fannie Mae Note	1,000,000.00	100.0000000	1,000,000.00	5.500	02/26/2029	02/26/2025	100.0000000
3130ANZG8	2325	01806	Federal Home Loan Note	1,000,000.00	99.9800000	999,800.00	0.750	09/16/2024		
3134GXJ96	2373	01807	Freddie Mac Note	1,000,000.00	100.0000000	1,000,000.00	5.000	07/26/2024		
3134GXJ96	2374	01809	Freddie Mac Note	1,500,000.00	100.0000000	1,500,000.00	5.000	07/26/2024		
3134GXZ64	2420	01810	Freddie Mac Note	2,500,000.00	99.0000000	2,475,000.00	4.320	03/21/2025	06/21/2024	100.0000000
3135GAGV7	2424	01810	Fannie Mae Note	3,000,000.00	100.0000000	3,000,000.00	5.125	04/26/2024		
3134GX4M3	2402	01812	Freddie Mac Note	1,000,000.00	100.0000000	1,000,000.00	5.080	10/25/2024		
			<b>Subtotal</b>	<b>82,505,000.00</b>		<b>82,330,359.90</b>				

**Federal Agency Disc. -Amortizing**

313384VC0	2472	01803	Fed Home Loan Discount Note	2,500,000.00	98.9187500	2,472,968.75	5.190	04/03/2024		
313396WJ8	2465	01803	Freddie Mac Discount Note	2,000,000.00	98.0923610	1,961,847.22	5.125	05/03/2024		
313384YZ6	2474	01804	Fed Home Loan Discount Note	5,500,000.00	97.7365000	5,375,507.50	5.030	07/05/2024		
313384YZ6	2478	01804	Fed Home Loan Discount Note	2,200,000.00	97.9705832	2,155,352.83	5.145	07/05/2024		
313384YZ6	2475	01805	Fed Home Loan Discount Note	2,000,000.00	97.7365000	1,954,730.00	5.030	07/05/2024		
313384YZ6	2480	01805	Fed Home Loan Discount Note	2,200,000.00	97.9705836	2,155,352.84	5.145	07/05/2024		
313384VC0	2471	01807	Fed Home Loan Discount Note	1,500,000.00	98.9187500	1,483,781.25	5.190	04/03/2024		
313396WJ8	2463	01807	Freddie Mac Discount Note	1,500,000.00	98.0923613	1,471,385.42	5.125	05/03/2024		
313396WJ8	2464	01809	Freddie Mac Discount Note	500,000.00	98.0923620	490,461.81	5.125	05/03/2024		

**Project Stabilization Fund  
Investments by All Types  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Disc. -Amortizing</b>										
313384YZ6	2479	01810	Fed Home Loan Discount Note	5,000,000.00	97.9705832	4,898,529.16	5.145	07/05/2024		
313396WJ8	2462	01810	Freddie Mac Discount Note	2,500,000.00	98.0923612	2,452,309.03	5.125	05/03/2024		
313396WJ8	2466	01812	Freddie Mac Discount Note	1,500,000.00	98.0923600	1,471,385.40	5.125	05/03/2024		
			<b>Subtotal</b>	<b>28,900,000.00</b>		<b>28,343,611.21</b>				
<b>Treasury Coupon Securities</b>										
91282CEX5	2437	01808	U.S. Treasury Note / Bond	800,000.00	97.7500000	782,000.00	3.000	06/30/2024		
			<b>Subtotal</b>	<b>800,000.00</b>		<b>782,000.00</b>				
<b>Treasury Discounts -Amortizing</b>										
912797KN6	2485	01801	U.S. Treasury Bill	1,300,000.00	98.2834254	1,277,684.53	5.193	07/09/2024		
912797KG1	2482	01803	U.S. Treasury Bill	2,500,000.00	98.3067500	2,457,668.75	5.210	06/25/2024		
912797KN6	2486	01812	U.S. Treasury Bill	700,000.00	98.2834243	687,983.97	5.193	07/09/2024		
			<b>Subtotal</b>	<b>4,500,000.00</b>		<b>4,423,337.25</b>				
			<b>Total</b>	<b>133,712,363.43</b>		<b>132,710,161.79</b>				



**TIETON**  
**Investments by All Types**  
**Active Investments**  
**March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS135130000	135130000	01100	Southern California Public Pow	0.00	100.0000000	0.00	5.230			
SYS135130001	135130001	02100	Southern California Public Pow	218,538.91	100.0000000	218,538.91	5.180			
SYS889320	889320	02200	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130006	135130006	03091	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130007	135130007	03092	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130020	135130020	03101	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS135130030	135130030	03102	Southern California Public Pow	269,561.04	100.0000000	269,561.04	5.180			
SYS277989000	277989000	03201	Southern California Public Pow	315,884.69	100.0000000	315,884.69	5.180			
SYS135130021	135130021	04101	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS135130031	135130031	04102	Southern California Public Pow	44,781.32	100.0000000	44,781.32	5.180			
SYS277989001	277989001	04201	Southern California Public Pow	0.00	100.0000000	0.00	0.030			
SYS135130003	135130003	06100	Southern California Public Pow	418,812.30	100.0000000	418,812.30	5.180			
SYS135130005	135130005	08100	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS135130002	135130002	10100	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130008	135130008	13091	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130010	135130010	13092	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130004	135130004	17100	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130009	135130009	25091	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130011	135130011	25092	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130022	135130022	25101	Southern California Public Pow	0.00	100.0000000	0.00	0.100			
SYS135130032	135130032	25102	Southern California Public Pow	0.00	100.0000000	0.00				
SYS277989002	277989002	25201	Southern California Public Pow	0.00	100.0000000	0.00	0.020			
<b>Subtotal</b>				<b>1,267,578.26</b>		<b>1,267,578.26</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313396VC4	147	02100	FREDDIE MAC DISCOUNT NOTE	1,000,000.00	99.8255000	998,255.00	5.235	04/03/2024		
313384YV500	141	03102	Fed Home Loan Discount Note	390,000.00	96.2635410	375,427.81	5.275	07/01/2024		
313384YV500	144	03102	Fed Home Loan Discount Note	400,000.00	97.8063600	391,225.44	5.030	07/01/2024		
313384YV500	145	04102	Fed Home Loan Discount Note	1,630,000.00	97.8063607	1,594,243.68	5.030	07/01/2024		
<b>Subtotal</b>				<b>3,420,000.00</b>		<b>3,359,151.93</b>				
<b>Total</b>				<b>4,687,578.26</b>		<b>4,626,730.19</b>				



**Linden Wind  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS134623000	134623000	01100	SCPPA	0.00	100.0000000	0.00	5.210			
SYS134623023	134623023	01102	SCPPA	1,939.40	100.0000000	1,939.40	5.180			
SYS134623001	134623001	02100	SCPPA	881,915.00	100.0000000	881,915.00	5.180			
SYS134623003	134623003	03091	SCPPA	0.00	100.0000000	0.00	0.100			
SYS134623011	134623011	03101	SCPPA	0.00	100.0000000	0.00	0.030			
SYS134623021	134623021	03102	SCPPA	0.00	100.0000000	0.00	5.210			
SYS258187000	258187000	03201	SCPPA	0.00	100.0000000	0.00	5.210			
SYS277838000	277838000	03301	SCPPA	109,556.52	100.0000000	109,556.52	5.180			
SYS134623010	134623010	04101	SCPPA	0.00	100.0000000	0.00	0.060			
SYS134623020	134623020	04102	SCPPA	0.00	100.0000000	0.00	5.210			
SYS258187001	258187001	04201	SCPPA	0.00	100.0000000	0.00	4.440			
SYS134623004	134623004	06100	SCPPA	0.00	100.0000000	0.00				
SYS134623006	134623006	08100	SCPPA	0.00	100.0000000	0.00	5.210			
SYS134623002	134623002	10100	SCPPA	0.00	100.0000000	0.00				
SYS134623008	134623008	13100	SCPPA	0.00	100.0000000	0.00	0.243			
SYS134623012	134623012	13101	SCPPA	0.00	100.0000000	0.00	0.100			
SYS134623005	134623005	17100	SCPPA	0.00	100.0000000	0.00				
SYS134623007	134623007	25091	SCPPA	0.00	100.0000000	0.00	0.100			
SYS134623013	134623013	25101	SCPPA	0.00	100.0000000	0.00	0.100			
SYS134623022	134623022	25102	SCPPA	0.00	100.0000000	0.00	0.150			
SYS258187002	258187002	25201	SCPPA	0.00	100.0000000	0.00	0.020			
SYS277838002	277838002	25301	SCPPA	251,005.37	100.0000000	251,005.37	5.180			
SYS277838005	277838005	27301	SCPPA	52,500.00	100.0000000	52,500.00	5.180			
			<b>Subtotal</b>	<b>1,296,916.29</b>		<b>1,296,916.29</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313384VE6	274	02100	Fed Home Loan Discount Note	1,500,000.00	98.9793753	1,484,690.63	5.175	04/05/2024		
313384WM7	277	02100	Fed Home Loan Discount Note	1,500,000.00	99.3450000	1,490,175.00	5.240	05/06/2024		
			<b>Subtotal</b>	<b>3,000,000.00</b>		<b>2,974,865.63</b>				
<b>Treasury Discounts -Amortizing</b>										
912797JZ1	276	02100	U.S. Treasury Bill	800,000.00	98.9156250	791,325.00	5.205	06/04/2024		

Linden Wind  
Investments by All Types  
March 31, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
				Subtotal	800,000.00	791,325.00				
				Total	5,096,916.29	5,063,106.92				





**Milford Wind 1  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS136003000	136003000	01100	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS136003001	136003001	02100	Southern California Public Pow	971,198.60	100.0000000	971,198.60	5.180			
SYS135142000	135142000	02200	Southern California Public Pow	0.00	100.0000000	0.00	0.150			
SYS136003003	136003003	03101	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS254944000	254944000	03191	Southern California Public Pow	126,839.28	100.0000000	126,839.28	5.180			
SYS136003004	136003004	04101	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS254944001	254944001	04191	Southern California Public Pow	0.00	100.0000000	0.00				
SYS136003005	136003005	06100	Southern California Public Pow	0.00	100.0000000	0.00				
SYS136003007	136003007	08100	Southern California Public Pow	749,487.16	100.0000000	749,487.16	5.180			
SYS136003002	136003002	10100	Southern California Public Pow	521,580.98	100.0000000	521,580.98	5.180			
SYS136003008	136003008	13100	Southern California Public Pow	0.00	100.0000000	0.00	0.100			
SYS136003006	136003006	17100	Southern California Public Pow	0.00	100.0000000	0.00				
SYS136003009	136003009	25101	Southern California Public Pow	0.00	100.0000000	0.00				
SYS254944002	254944002	25191	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
			<b>Subtotal</b>	<b>2,369,106.02</b>		<b>2,369,106.02</b>				
<b>Commercial Paper Disc. -Amortizing</b>										
62479LG17	375	03191	MUFG Bank LTD/NY	1,250,000.00	96.1284448	1,201,605.56	5.620	07/01/2024		
			<b>Subtotal</b>	<b>1,250,000.00</b>		<b>1,201,605.56</b>				
<b>Federal Agency Coupon Securities</b>										
3133EPZG3	373	08100	FED FARM CREDIT	500,000.00	100.0000000	500,000.00	5.620	10/23/2024	04/23/2024	100.0000000
3133EPZG3	372	10100	FED FARM CREDIT	500,000.00	100.0000000	500,000.00	5.620	10/23/2024	04/23/2024	100.0000000
			<b>Subtotal</b>	<b>1,000,000.00</b>		<b>1,000,000.00</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313384VE6	384	02100	Fed Home Loan Discount Note	1,400,000.00	98.9793750	1,385,711.25	5.175	04/05/2024		
313384WP0	385	02100	Fed Home Loan Discount Note	1,400,000.00	98.5151107	1,379,211.55	5.140	05/08/2024		
313384XR5	388	02100	Fed Home Loan Discount Note	2,500,000.00	98.6120000	2,465,300.00	5.205	06/03/2024		
313396VC4	390	02100	FREDDIE MAC DISCOUNT NOTE	1,000,000.00	99.8255000	998,255.00	5.235	04/03/2024		
313384YV500	377	03191	Fed Home Loan Discount Note	1,250,000.00	96.9386112	1,211,732.64	5.150	07/01/2024		
313384YV500	387	03191	Fed Home Loan Discount Note	1,900,000.00	97.8063611	1,858,320.86	5.030	07/01/2024		

**Milford Wind 1  
Investments by All Types  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Disc. -Amortizing</b>										
313384YV500	389	03191	Fed Home Loan Discount Note	1,500,000.00	98.2209440	1,473,314.16	5.165	07/01/2024		
313588YV10	392	03191	Fannie Mae Discount Note	2,000,000.00	98.6177500	1,972,355.00	5.130	07/01/2024		
313384YZ6	386	08100	Fed Home Loan Discount Note	1,300,000.00	97.7365000	1,270,574.50	5.030	07/05/2024		
313384XR5	391	10100	Fed Home Loan Discount Note	2,000,000.00	99.0052500	1,980,105.00	5.190	06/03/2024		
			<b>Subtotal</b>	<b>16,250,000.00</b>		<b>15,994,879.96</b>				
			<b>Total</b>	<b>20,869,106.02</b>		<b>20,565,591.54</b>				



**Milford Wind 2  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
149687000	149687000	01100	U S Bank	0.00	100.0000000	0.00	5.240			
149687008	149687008	02100	US BANK	820,404.82	100.0000000	820,404.82	5.180			
SYS146180000	146180000	02200	US BANK	0.00	100.0000000	0.00	0.150			
SYS220099000	220099000	02300	Southern California Public Pow	0.00	100.0000000	0.00				
149687002	149687002	03111	US BANK	0.00	100.0000000	0.00	3.860			
223739000	223739000	03211	US BANK	115,350.63	100.0000000	115,350.63	5.180			
149687003	149687003	04111	US BANK	0.00	100.0000000	0.00	0.020			
223739001	223739001	04211	US BANK	0.00	100.0000000	0.00	0.020			
149687004	149687004	06100	US BANK	0.00	100.0000000	0.00	0.100			
149687006	149687006	08100	US BANK	0.00	100.0000000	0.00	0.150			
149687001	149687001	10100	US BANK	0.00	100.0000000	0.00	0.060			
149687007	149687007	13111	US BANK	0.00	100.0000000	0.00	0.100			
149687005	149687005	15100	US BANK	0.00	100.0000000	0.00	0.150			
149687009	149687009	25111	US BANK	0.00	100.0000000	0.00	0.100			
223739002	223739002	25211	US BANK	0.00	100.0000000	0.00	0.020			
<b>Subtotal</b>				<b>935,755.45</b>		<b>935,755.45</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313384VE6	226	02100	Fed Home Loan Discount Note	1,000,000.00	98.9793750	989,793.75	5.175	04/05/2024		
313384WP0	227	02100	Fed Home Loan Discount Note	1,000,000.00	98.5151110	985,151.11	5.140	05/08/2024		
313384XR5	229	02100	Fed Home Loan Discount Note	1,000,000.00	98.6120000	986,120.00	5.205	06/03/2024		
313384YV500	220	03211	Fed Home Loan Discount Note	940,000.00	96.2635415	904,877.29	5.275	07/01/2024		
313384YV500	222	03211	Fed Home Loan Discount Note	890,000.00	96.9386112	862,753.64	5.150	07/01/2024		
313384YV500	228	03211	Fed Home Loan Discount Note	1,000,000.00	97.8482780	978,482.78	5.030	07/01/2024		
313384YV500	230	03211	Fed Home Loan Discount Note	1,300,000.00	98.2209439	1,276,872.27	5.165	07/01/2024		
313588YV1	231	03211	Fannie Mae Discount Note	1,400,000.00	98.6177500	1,380,648.50	5.130	07/01/2024		
<b>Subtotal</b>				<b>8,530,000.00</b>		<b>8,364,699.34</b>				
<b>Total</b>				<b>9,465,755.45</b>		<b>9,300,454.79</b>				



**Windy Point Flats  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS142547000	142547000	01100	SCPPA	0.00	100.0000000	0.00	5.230			
SYS142547001	142547001	02100	SCPPA	647,177.17	100.0000000	647,177.17	5.180			
SYS135279000	135279000	02200	SCPPA	0.00	100.0000000	0.00	5.240			
SYS142547003	142547003	03101	SCPPA	0.00	100.0000000	0.00	0.060			
SYS256788000	256788000	03201	SCPPA	0.00	100.0000000	0.00	5.220			
SYS276239000	276239000	03301	SCPPA	78,055.51	100.0000000	78,055.51	5.180			
SYS142547004	142547004	04101	SCPPA	0.00	100.0000000	0.00	0.060			
SYS256788001	256788001	04201	SCPPA	0.00	100.0000000	0.00	0.020			
SYS276239001	276239001	04301	SCPPA	0.00	100.0000000	0.00				
SYS142547005	142547005	06100	SCPPA	0.00	100.0000000	0.00	0.060			
SYS142547007	142547007	08100	SCPPA	32,755.36	100.0000000	32,755.36	5.180			
SYS142547002	142547002	10100	SCPPA	0.00	100.0000000	0.00	0.060			
SYS142547008	142547008	13101	SCPPA	0.00	100.0000000	0.00	2.161			
SYS142547006	142547006	15100	SCPPA	0.00	100.0000000	0.00				
SYS142547009	142547009	25101	SCPPA	0.00	100.0000000	0.00				
SYS256788002	256788002	25201	SCPPA	0.00	100.0000000	0.00	0.020			
SYS276239002	276239002	25301	SCPPA	14,562.57	100.0000000	14,562.57	5.180			
SYS276239003	276239003	55301	SCPPA	0.00	100.0000000	0.00	5.240			
			<b>Subtotal</b>	<b>772,550.61</b>		<b>772,550.61</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313384WM7	374	02100	Fed Home Loan Discount Note	1,300,000.00	98.9249444	1,286,024.28	5.230	05/06/2024		
313384XR5	377	02100	Fed Home Loan Discount Note	3,000,000.00	98.9475833	2,968,427.50	5.190	06/03/2024		
313396WH2	375	02100	Freddie Mac Discount Note	2,000,000.00	99.0888890	1,981,777.78	5.125	05/02/2024		
313384WJ4	369	03301	Fed Home Loan Discount Note	3,500,000.00	98.2010000	3,437,035.00	5.140	05/03/2024		
313384YV500	372	03301	Fed Home Loan Discount Note	2,300,000.00	97.8482774	2,250,510.38	5.030	07/01/2024		
313384YV500	376	03301	Fed Home Loan Discount Note	2,400,000.00	98.2209442	2,357,302.66	5.165	07/01/2024		
313588YV10	378	03301	Fannie Mae Discount Note	2,300,000.00	98.6177500	2,268,208.25	5.130	07/01/2024		
			<b>Subtotal</b>	<b>16,800,000.00</b>		<b>16,549,285.85</b>				
<b>Treasury Discounts -Amortizing</b>										
912797GZ4	370	02100	U.S. Treasury Bill	2,200,000.00	98.9465691	2,176,824.52	5.195	04/04/2024		

**Windy Point Flats**  
**Investments by All Types**  
**March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Treasury Discounts -Amortizing</b>										
912797GZ4	373	02100	U.S. Treasury Bill	1,000,000.00	99.3863333	993,863.33	5.260	04/04/2024		
			<b>Subtotal</b>	<b>3,200,000.00</b>		<b>3,170,687.85</b>				
			<b>Total</b>	<b>20,772,550.61</b>		<b>20,492,524.31</b>				



**San Juan Reclamation Trust  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS200137000	200137000	17001	SCPPA	527,893.46	100.0000000	527,893.46	5.180			
			<b>Subtotal</b>	<b>527,893.46</b>		<b>527,893.46</b>				
<b>Federal Agency Coupon Securities</b>										
3133ENZ94	88	17001	Farm Credit Note	4,500,000.00	99.7510000	4,488,795.00	4.500	11/18/2024		
3133EPVK8	92	17001	Farm Credit Note	3,500,000.00	99.8420000	3,494,470.00	5.250	10/02/2024		
3133EP3P8	96	17001	Farm Credit Note	500,000.00	99.7980000	498,990.00	4.875	02/21/2025		
3130AQLK6	83	17001	Federal Home Loan Note	2,070,000.00	100.0000000	2,070,000.00	2.000	01/28/2027	04/28/2024	100.0000000
3135G06W8	86	17001	Fannie Mae Note	3,500,000.00	99.9500000	3,498,250.00	3.875	08/28/2024	05/28/2024	100.0000000
31422XV33	89	17001	Farmer Mac Medium Term Note	1,400,000.00	99.9800000	1,399,720.00	4.840	01/24/2025	04/24/2024	100.0000000
			<b>Subtotal</b>	<b>15,470,000.00</b>		<b>15,450,225.00</b>				
<b>Treasury Coupon Securities</b>										
91282CEX5	90	17001	U.S. Treasury Note / Bond	1,400,000.00	97.7500000	1,368,500.00	3.000	06/30/2024		
			<b>Subtotal</b>	<b>1,400,000.00</b>		<b>1,368,500.00</b>				
<b>Treasury Discounts -Amortizing</b>										
912797KN6	97	17001	U.S. Treasury Bill	3,200,000.00	98.2834250	3,145,069.60	5.193	07/09/2024		
			<b>Subtotal</b>	<b>3,200,000.00</b>		<b>3,145,069.60</b>				
			<b>Total</b>	<b>20,597,893.46</b>		<b>20,491,688.06</b>				



**San Juan Decommissioning Trust**  
**Investments by All Types**  
**Active Investments**  
**March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS217041000	217041000	17001	SCPPA	606,145.45	100.0000000	606,145.45	5.180			
			<b>Subtotal</b>	<b>606,145.45</b>		<b>606,145.45</b>				
<b>Federal Agency Coupon Securities</b>										
3133ENZ94	16	17001	Federal Farm Credit Bank	1,500,000.00	99.7510000	1,496,265.00	4.500	11/18/2024		
			<b>Subtotal</b>	<b>1,500,000.00</b>		<b>1,496,265.00</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313384WJ4	19	17001	Fed Home Loan Discount Note	1,000,000.00	98.2010000	982,010.00	5.140	05/03/2024		
			<b>Subtotal</b>	<b>1,000,000.00</b>		<b>982,010.00</b>				
<b>Treasury Discounts -Amortizing</b>										
912797KC0	20	17001	U.S. Treasury Bill	1,200,000.00	97.5145142	1,170,174.17	5.113	08/22/2024		
912797KN6	21	17001	U.S. Treasury Bill	500,000.00	98.2834260	491,417.13	5.193	07/09/2024		
			<b>Subtotal</b>	<b>1,700,000.00</b>		<b>1,661,591.30</b>				
			<b>Total</b>	<b>4,806,145.45</b>		<b>4,746,011.75</b>				



**AMERESCO**  
**Investments by All Types**  
**Active Investments**  
**March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS4124901158	4124901158	02200	Wells Fargo Bank	777,347.93	100.0000000	777,347.93				
			<b>Subtotal</b>	<b>777,347.93</b>		<b>777,347.93</b>				
			<b>Total</b>	<b>777,347.93</b>		<b>777,347.93</b>				





**Antelope Big Sky Ranch**  
**Investments by All Types**  
**Active Investments**  
**March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS4988703138	4988703138	02100	Wells Fargo	1,381,119.70	100.0000000	1,381,119.70				
			<b>Subtotal</b>	<b>1,381,119.70</b>		<b>1,381,119.70</b>				
			<b>Total</b>	<b>1,381,119.70</b>		<b>1,381,119.70</b>				



**Antelope DSR 1 Solar**  
**Investments by All Types**  
**Active Investments**  
**March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS4708085485	4708085485	02100	Wells Fargo	3,104,602.48	100.0000000	3,104,602.48				
			<b>Subtotal</b>	<b>3,104,602.48</b>		<b>3,104,602.48</b>				
			<b>Total</b>	<b>3,104,602.48</b>		<b>3,104,602.48</b>				



**Antelope DSR 2 Solar**  
**Investments by All Types**  
**Active Investments**  
**March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS4708085493	4708085493	02100	Wells Fargo	307,600.16	100.0000000	307,600.16				
			<b>Subtotal</b>	<b>307,600.16</b>		<b>307,600.16</b>				
			<b>Total</b>	<b>307,600.16</b>		<b>307,600.16</b>				



**ARP Loylton Biomass Project  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
264264000	264264000	02200	SCPPA	1,648,182.07	100.0000000	1,648,182.07	5.180			
236044000	236044000	02300	SCPPA	1,336.86	100.0000000	1,336.86	5.180			
			<b>Subtotal</b>	<b>1,649,518.93</b>		<b>1,649,518.93</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313384WM7	63	02200	Fed Home Loan Discount Note	1,800,000.00	98.9249444	1,780,649.00	5.230	05/06/2024		
			<b>Subtotal</b>	<b>1,800,000.00</b>		<b>1,780,649.00</b>				
<b>Treasury Discounts -Amortizing</b>										
912797GZ4	62	02200	US Treasury Bill	1,700,000.00	98.9465694	1,682,091.68	5.195	04/04/2024		
912797KG1	64	02200	US Treasury Bill	1,000,000.00	98.3067500	983,067.50	5.210	06/25/2024		
912797JZ1	65	02200	US Treasury Bill	2,500,000.00	98.9156252	2,472,890.63	5.205	06/04/2024		
			<b>Subtotal</b>	<b>5,200,000.00</b>		<b>5,138,049.81</b>				
			<b>Total</b>	<b>8,649,518.93</b>		<b>8,568,217.74</b>				



**Astoria 2 Solar  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS4708085477	4708085477	02100	Wells Fargo Bank	3,008,501.97	100.0000000	3,008,501.97				
			<b>Subtotal</b>	<b>3,008,501.97</b>		<b>3,008,501.97</b>				
			<b>Total</b>	<b>3,008,501.97</b>		<b>3,008,501.97</b>				



**Columbia 2 Solar**  
**Investments by All Types**  
**Active Investments**  
**March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS4129135521	4129135521	19002	SCPPA	1,178,697.15	100.0000000	1,178,697.15				
			<b>Subtotal</b>	<b>1,178,697.15</b>		<b>1,178,697.15</b>				
			<b>Total</b>	<b>1,178,697.15</b>		<b>1,178,697.15</b>				



**Copper Mountain Solar 3  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
209282000	209282000	02200	U S Bank	833,529.74	100.0000000	833,529.74	5.180			
			<b>Subtotal</b>	<b>833,529.74</b>		<b>833,529.74</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313384WM7	140	02200	Fed Home Loan Discount Note	3,700,000.00	98.9249443	3,660,222.94	5.230	05/06/2024		
			<b>Subtotal</b>	<b>3,700,000.00</b>		<b>3,660,222.94</b>				
<b>Treasury Discounts -Amortizing</b>										
912797GZ4	139	02200	US TREASURY BILL	1,700,000.00	98.9465694	1,682,091.68	5.195	04/04/2024		
912797JL2	141	02200	US TREASURY BILL	2,000,000.00	99.8256665	1,996,513.33	5.230	04/02/2024		
912797JZ1	142	02200	US TREASURY BILL	1,200,000.00	98.9156250	1,186,987.50	5.205	06/04/2024		
			<b>Subtotal</b>	<b>4,900,000.00</b>		<b>4,865,592.51</b>				
			<b>Total</b>	<b>9,433,529.74</b>		<b>9,359,345.19</b>				



**Coso Geothermal**  
**Investments by All Types**  
**Active Investments**  
**March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
4123907354	4123907354	02100	Wells Fargo	2,341,426.26	100.0000000	2,341,426.26				
			<b>Subtotal</b>	<b>2,341,426.26</b>		<b>2,341,426.26</b>				
			<b>Total</b>	<b>2,341,426.26</b>		<b>2,341,426.26</b>				





**DAGGETT SOLAR POWER 2**  
**Investments by All Types**  
**Active Investments**  
**March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/CASH</b>										
4944020015	4944020015	02100	WELLS FARGO	3,852,086.09	100.0000000	3,852,086.09				
				<b>Subtotal</b>		<b>3,852,086.09</b>				
				<b>Total</b>		<b>3,852,086.09</b>				



**Desert Harvest II**  
**Investments by All Types**  
**Active Investments**  
**March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS4961884814	4961884814	02100	Wells Fargo	1,183,416.84	100.0000000	1,183,416.84				
			<b>Subtotal</b>	<b>1,183,416.84</b>		<b>1,183,416.84</b>				
			<b>Total</b>	<b>1,183,416.84</b>		<b>1,183,416.84</b>				



**Don A Campbell aka Wild Rose**  
**Investments by All Types**  
**Active Investments**  
**March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
366173	366173	02200	Southern California Public Pow	578,574.20	100.0000000	578,574.20	5.210			
			<b>Subtotal</b>	<b>578,574.20</b>		<b>578,574.20</b>				
<b>Treasury Discounts -Amortizing</b>										
912797GZ4	92	02200	US TREASURY BILL	1,000,000.00	99.3863330	993,863.33	5.260	04/04/2024		
912797HH3	93	02200	US TREASURY BILL	500,000.00	99.3863340	496,931.67	5.260	05/02/2024		
			<b>Subtotal</b>	<b>1,500,000.00</b>		<b>1,490,795.00</b>				
			<b>Total</b>	<b>2,078,574.20</b>		<b>2,069,369.20</b>				



**Don A Campbell 2  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS639484	639484	02200	SCPPA	873,021.08	100.0000000	873,021.08	5.210			
			<b>Subtotal</b>	<b>873,021.08</b>		<b>873,021.08</b>				
<b>Treasury Discounts -Amortizing</b>										
912797JZ1	108	02200	US TREASURY BILL	1,000,000.00	98.9156250	989,156.25	5.205	06/04/2024		
			<b>Subtotal</b>	<b>1,000,000.00</b>		<b>989,156.25</b>				
			<b>Total</b>	<b>1,873,021.08</b>		<b>1,862,177.33</b>				



**Heber 1 Geothermal  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS226327000	226327000	02200	SCPPA	848,309.72	100.0000000	848,309.72	5.180			
			<b>Subtotal</b>	<b>848,309.72</b>		<b>848,309.72</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313384WM7	125	02200	Federal Home Loan Discount Nt	2,500,000.00	97.7133880	2,442,834.70	5.210	05/06/2024		
313396VC4	131	02200	FREDDIE MAC DN	500,000.00	99.8255000	499,127.50	5.235	04/03/2024		
			<b>Subtotal</b>	<b>3,000,000.00</b>		<b>2,941,962.20</b>				
			<b>Total</b>	<b>3,848,309.72</b>		<b>3,790,271.92</b>				



**Kingbird Solar  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS4122556657	4122556657	02100	Wells Fargo	861,464.28	100.0000000	861,464.28				
<b>Subtotal</b>				<b>861,464.28</b>		<b>861,464.28</b>				
<b>Total</b>				<b>861,464.28</b>		<b>861,464.28</b>				



**MWD HYDRO PROJECT  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS4187512363	4187512363	19001	Southern California Public Pow	662,340.27	100.0000000	662,340.27				
SYS13110960	13110960	19002	Southern California Public Pow	0.00	100.0000000	0.00	0.100			
			<b>Subtotal</b>	<b>662,340.27</b>		<b>662,340.27</b>				
			<b>Total</b>	<b>662,340.27</b>		<b>662,340.27</b>				



**Mammoth Casa Diablo IV  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
4942647025	4942647025	02100	Wells Fargo	2,676,999.77	100.0000000	2,676,999.77				
			<b>Subtotal</b>	<b>2,676,999.77</b>		<b>2,676,999.77</b>				
			<b>Total</b>	<b>2,676,999.77</b>		<b>2,676,999.77</b>				





**Ormat NV**  
**Investments by All Types**  
**Active Investments**  
**March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS258687000	258687000	02200	USBank	756,772.69	100.0000000	756,772.69	5.180			
			<b>Subtotal</b>	<b>756,772.69</b>		<b>756,772.69</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313384WM7	81	02200	Federal Home Loan DN	1,300,000.00	98.9249444	1,286,024.28	5.230	05/06/2024		
			<b>Subtotal</b>	<b>1,300,000.00</b>		<b>1,286,024.28</b>				
<b>Treasury Discounts -Amortizing</b>										
912797GZ4	80	02200	U.S. Treasury Bill	2,700,000.00	98.9465693	2,671,557.37	5.195	04/04/2024		
912797JZ1	82	02200	U.S. Treasury Bill	2,500,000.00	98.9156252	2,472,890.63	5.205	06/04/2024		
			<b>Subtotal</b>	<b>5,200,000.00</b>		<b>5,144,448.00</b>				
			<b>Total</b>	<b>7,256,772.69</b>		<b>7,187,244.97</b>				



**ORMESA**  
**Investments by All Types**  
**Active Investments**  
**March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS230687000	230687000	02200	SCPPA	922,210.81	100.0000000	922,210.81	5.180			
			<b>Subtotal</b>	<b>922,210.81</b>		<b>922,210.81</b>				
<b>Treasury Discounts -Amortizing</b>										
912797GZ4	68	02200	US Treasury Bill	1,200,000.00	99.3863333	1,192,636.00	5.260	04/04/2024		
912797HH3	69	02200	US Treasury Bill	1,000,000.00	99.3863330	993,863.33	5.260	05/02/2024		
			<b>Subtotal</b>	<b>2,200,000.00</b>		<b>2,186,499.33</b>				
			<b>Total</b>	<b>3,122,210.81</b>		<b>3,108,710.14</b>				



**Pebble Springs Wind Project  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS889330	889330	02200	Southern California Public Pow	400,049.43	100.0000000	400,049.43	5.210			
			<b>Subtotal</b>	<b>400,049.43</b>		<b>400,049.43</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313384VC0	159	02200	Fed Home Loan Discount Note	1,200,000.00	98.9187500	1,187,025.00	5.190	04/03/2024		
			<b>Subtotal</b>	<b>1,200,000.00</b>		<b>1,187,025.00</b>				
<b>Treasury Discounts -Amortizing</b>										
912797JM0	161	02200	US TREASURY BILL	1,000,000.00	99.4020830	994,020.83	5.250	04/09/2024		
912797HH3	162	02200	US TREASURY BILL	2,500,000.00	99.3863332	2,484,658.33	5.260	05/02/2024		
			<b>Subtotal</b>	<b>3,500,000.00</b>		<b>3,478,679.16</b>				
			<b>Total</b>	<b>5,100,049.43</b>		<b>5,065,753.59</b>				



**Puente Hills Landfill Gas  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS4708085501	4708085501	02100	Wells Fargo	2,603,854.74	100.0000000	2,603,854.74				
			<b>Subtotal</b>	<b>2,603,854.74</b>		<b>2,603,854.74</b>				
			<b>Total</b>	<b>2,603,854.74</b>		<b>2,603,854.74</b>				



**Red Cloud Wind  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS266527000	266527000	02200	SCPPA	607,169.34	100.0000000	607,169.34	5.180			
			<b>Subtotal</b>	<b>607,169.34</b>		<b>607,169.34</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313384WM7	30	02200	Federal Home Loan Discount	5,700,000.00	97.7133881	5,569,663.12	5.210	05/06/2024		
			<b>Subtotal</b>	<b>5,700,000.00</b>		<b>5,569,663.12</b>				
<b>Treasury Discounts -Amortizing</b>										
912796CX5	29	02200	U.S. Treasury	6,700,000.00	97.3201940	6,520,453.00	5.330	04/18/2024		
912797JZ1	31	02200	U.S. Treasury	2,500,000.00	98.9156244	2,472,890.61	4.109	06/04/2024		
			<b>Subtotal</b>	<b>9,200,000.00</b>		<b>8,993,343.61</b>				
			<b>Total</b>	<b>15,507,169.34</b>		<b>15,170,176.07</b>				



**Roseburg Biomass Project  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS266352000	266352000	02200	SCPPA	289,627.50	100.0000000	289,627.50	5.180			
SYS257344000	257344000	02300	SCPPA	18,676.88	100.0000000	18,676.88	5.180			
			<b>Subtotal</b>	<b>308,304.38</b>		<b>308,304.38</b>				
			<b>Total</b>	<b>308,304.38</b>		<b>308,304.38</b>				



**Springbok 1 Solar  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS225374000	225374000	02200	SCPPA	724,189.63	100.0000000	724,189.63	5.180			
			<b>Subtotal</b>	<b>724,189.63</b>		<b>724,189.63</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313384WM7	90	02200	Federal Home Loan Discount Not	1,800,000.00	98.9249439	1,780,648.99	5.230	05/06/2024		
			<b>Subtotal</b>	<b>1,800,000.00</b>		<b>1,780,648.99</b>				
<b>Treasury Discounts -Amortizing</b>										
912797GZ4	89	02200	U.S. Treasury Bill	1,800,000.00	98.9465689	1,781,038.24	5.195	04/04/2024		
912797JZ1	91	02200	U.S. Treasury Bill	1,700,000.00	98.9156253	1,681,565.63	5.205	06/04/2024		
			<b>Subtotal</b>	<b>3,500,000.00</b>		<b>3,462,603.87</b>				
			<b>Total</b>	<b>6,024,189.63</b>		<b>5,967,442.49</b>				



**Springbok 2 Solar  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS250988000	250988000	02200	SCPPA	982,867.23	100.0000000	982,867.23	5.180			
			<b>Subtotal</b>	<b>982,867.23</b>		<b>982,867.23</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313384WM7	110	02200	Federal Home Loan Bank	2,300,000.00	98.9249444	2,275,273.72	5.230	05/06/2024		
			<b>Subtotal</b>	<b>2,300,000.00</b>		<b>2,275,273.72</b>				
<b>Treasury Discounts -Amortizing</b>										
912797GZ4	109	02200	U.S. Treasury Bill	1,400,000.00	98.9465694	1,385,251.97	5.195	04/04/2024		
912797JZ1	111	02200	U.S. Treasury Bill	2,000,000.00	98.9156250	1,978,312.50	5.205	06/04/2024		
			<b>Subtotal</b>	<b>3,400,000.00</b>		<b>3,363,564.47</b>				
			<b>Total</b>	<b>6,682,867.23</b>		<b>6,621,705.42</b>				





**Springbok 3 Solar  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS270509000	270509000	02200	SCPPA	808,934.76	100.0000000	808,934.76	5.180			
			<b>Subtotal</b>	<b>808,934.76</b>		<b>808,934.76</b>				
<b>Treasury Discounts -Amortizing</b>										
912797GZ4	67	02200	US Treasury Bill	1,500,000.00	99.3863327	1,490,794.99	5.260	04/04/2024		
912797HH3	68	02200	US Treasury Bill	2,000,000.00	99.3863330	1,987,726.66	5.260	05/02/2024		
			<b>Subtotal</b>	<b>3,500,000.00</b>		<b>3,478,521.65</b>				
			<b>Total</b>	<b>4,308,934.76</b>		<b>4,287,456.41</b>				



**Star Peak Geothermal Project**  
**Investments by All Types**  
**Active Investments**  
**March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/CASH</b>										
SYS4943311985	4943311985	02100	Wells Fargo	3,709,907.11	100.0000000	3,709,907.11				
			<b>Subtotal</b>	<b>3,709,907.11</b>		<b>3,709,907.11</b>				
			<b>Total</b>	<b>3,709,907.11</b>		<b>3,709,907.11</b>				



**STAR PEAK GEOTHERMAL ESCROW**  
**Investments by All Types**  
**Active Investments**  
**March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/CASH</b>										
4326010964	4326010964	02100	WELLS FARGO	109,196.50	100.0000000	109,196.50				
			<b>Subtotal</b>	<b>109,196.50</b>		<b>109,196.50</b>				
			<b>Total</b>	<b>109,196.50</b>		<b>109,196.50</b>				



**Summer Solar  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS4988703146	4988703146	02100	Wells Fargo	1,838,447.09	100.0000000	1,838,447.09				
			<b>Subtotal</b>	<b>1,838,447.09</b>		<b>1,838,447.09</b>				
			<b>Total</b>	<b>1,838,447.09</b>		<b>1,838,447.09</b>				



**White Grass Geothermal Project  
Investments by All Types  
Active Investments  
March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS4066482449	4066482449	02100	Wells Fargo Bank	736,343.77	100.0000000	736,343.77				
				<b>Subtotal</b>	<b>736,343.77</b>	<b>736,343.77</b>				
				<b>Total</b>	<b>736,343.77</b>	<b>736,343.77</b>				



**Whitegrass Geothermal Escrow**  
**Investments by All Types**  
**Active Investments**  
**March 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/CASH</b>										
4326010907	4326010907	02100	Wells Fargo	613,144.94	100.0000000	613,144.94				
			<b>Subtotal</b>	<b>613,144.94</b>		<b>613,144.94</b>				
			<b>Total</b>	<b>613,144.94</b>		<b>613,144.94</b>				



# SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

## INVESTMENT POLICY

Approved by Resolution No. 2024-XXX at the \_\_\_\_\_ XX, 2024 meeting of the Board of Directors of the Southern California Public Power Authority.

Deleted: 3

Deleted: 3

## TABLE OF CONTENTS

<b><u>SECTION</u></b>	<b><u>PAGE</u></b>
I. INTRODUCTION .....	3
II. INVESTMENT AUTHORITY/SCOPE .....	3
III. DELEGATION OF AUTHORITY .....	4
IV. INVESTMENT OBJECTIVES	
1. SAFETY .....	4
2. LIQUIDITY .....	5
3. YIELD/RETURN .....	5
V. INVESTMENT COMMITTEE .....	5
VI. STANDARD OF CARE .....	5
VII. INTERNAL CONTROLS .....	6
VIII. INVESTMENT OF FUNDS .....	6
A. AUTHORIZED INVESTMENTS .....	6
Table 1 .....	11
B. MAXIMUM MATURITIES .....	12
C. PROHIBITED INVESTMENTS .....	12
D. EQUITY LINKED NOTES (ELNS) .....	12
E. INTEREST EARNINGS .....	13
F. PORTFOLIO MANAGEMENT ACTIVITY .....	13
G. COLLATERAL REQUIREMENTS .....	14
H. LIMIT MARKET VALUE EROSION .....	14
I. DIVERSIFICATION .....	15
J. SAFEKEEPING .....	15
K. RISKS .....	15
IX. AUTHORIZED BROKERS/DEALERS .....	15
X. SECURITIES LENDING .....	16
XI. REPORTING .....	16
XII. POLICY ADMINISTRATION AND REVIEW .....	17
INVESTMENT GUIDELINES .....	18
INVESTMENT PROCEDURES .....	19
<b>APPENDICES:</b>	
<b>APPENDIX A - DELEGATION OF AUTHORITY</b>	
<b>APPENDIX B - GUIDELINES AND PROCEDURES ON BROKER SELECTION</b>	



## **SCPPA INVESTMENT POLICY**

### **I. INTRODUCTION**

The Southern California Public Power Authority's ("SCPPA") Investment Policy ("Investment Policy") provides overall direction in the form of policies, guidelines, and procedures regarding cash management and investment activities.

This Investment Policy has been reviewed by the Finance Committee, recommended for SCPPA Board of Directors ("Board") approval by the Investment Committee, and adopted by the Board. It is intended that this document act as a reference source for use by investment personnel, the Investment Committee, management, and both internal and external auditors. The Investment Policy, guidelines, and accounting controls were developed over time to ensure consistent investment practices, increased control, and establishment of audit trails.

### **II. INVESTMENT AUTHORITY/SCOPE**

SCPPA's investment function operates within a legal framework established by Sections 6509.5 and 53600 et seq. of the California Government Code (the "Code"), Indentures of Trust, instruments governing financial arrangements entered into by SCPPA to finance and operate Projects, and this Investment Policy. The Indentures of Trust authorize the establishment of specific Project funds and accounts, specify how monies are to be applied, and name third party Trustees.

This Investment Policy applies to all financial assets held by SCPPA in Project funds and accounts, the Project Stabilization Fund, Decommissioning Trust Funds, Reclamation Trust Funds, Prepayment accounts, Power Purchase Agreement accounts, and any other funds unless otherwise exempted ("Investment Funds"). Certain investment vehicles not referred to herein, such as guaranteed rate investment agreements, flexible repurchase agreements or debt service forward agreements, may only be entered into upon approval of the Board.

In addition to the Investment Policy, certain funds must also adhere to other governing documents, such as criteria and standards developed by the Palo Verde Nuclear Generating Station's Termination Funding Committee, the San Juan Mine Reclamation Trust Investment Committee, and the San Juan Decommissioning Trust Investment Committee.

Funds available for investment include proceeds from bonds and notes sales, billing payments from SCPPA participants, maturities of previous investments, interest earnings, exchanges of securities and net swap receipts. Funds are managed and invested on a separate accounting basis and principal and earnings are credited and allocated to designated funds or accounts as outlined in each Project's Indenture of Trust, or in Board Resolution 2016-084, which amended and superseded Resolution 1996-7 for the establishment of the Project Stabilization Fund, or other governing documents, as applicable.

Any reference herein to portfolio shall mean a separate portfolio for each Project that includes the total of Project cash, cash equivalents, and securities held in Project funds or accounts created by an Indenture of Trust for the issuance of bonds or notes. For investment activity and reporting purposes, the Project Stabilization Fund, the Palo Verde Project Decommissioning Trust Funds, the San Juan Mine Reclamation Trust Fund, and the San Juan Decommissioning Trust Fund are considered separate Project portfolios apart from the Projects to which they are related.

### **III. DELEGATION OF AUTHORITY TO AUTHORIZED REPRESENTATIVES**

The Authorized Representatives of the Authority for purposes of investing Authority funds shall be those employees of the Los Angeles Department of Water and Power (LADWP) as designated by the Authority's Board of Directors. Such employees are listed in paragraph 1(a) of Appendix A, which is attached hereto and incorporated by this reference as though set forth in full.

No person may engage in an investment transaction except as provided under the terms of this Investment Policy and the procedures established by the LADWP Assistant CFO and Treasurer. Only persons authorized by the Authority's Board of Directors can invest the monies in the Project Funds.

### **IV. INVESTMENT OBJECTIVES**

All financial assets should be invested prudently to earn a reasonable return prior to specific application of funds. Investments shall be made with precision and care considering the probable safety of the capital as well as probable income to be derived. SCPPA will administer an investment program that will ensure the accomplishment of three specific objectives. These objectives are ranked below in order of importance.

#### **1. Safety**

SCPPA's first objective is to preserve the portfolio's value by establishing a system of controls that are adequate to protect against fraud or mismanagement and by instituting prudent practices to manage portfolio risk.

Investments shall be undertaken in a manner which first seeks to ensure the preservation of principal in the portfolio. The LADWP's SCPPA Investment Manager shall evaluate or cause to have evaluated each potential investment, seeking both quality in issuer and in underlying security or collateral, and shall diversify the portfolio to reduce exposure to loss.

2. Liquidity

SCPPA's second objective is to ensure that investments are consistent with each individual Project Fund's cash needs, and allow rapid conversion to cash without substantial loss in value. Liquidity may be achieved by either matching the investment horizon of financial assets with the cash flow requirements of the Project funds, and/or purchasing investments that are readily marketable.

3. Yield/Return

SCPPA's third objective is to achieve the maximum yield/return without compromising the safety and liquidity of principal.

**V. INVESTMENT COMMITTEE**

The Investment Committee ("Committee") shall consist of the President of SCPPA or his/her designee (who shall be the chair of the Investment Committee), the LADWP Assistant CFO and Treasurer or his/her designee, the Executive Director of SCPPA, or his/her designee, a member of the Finance Committee appointed by the Executive Director, and the SCPPA Chief Financial Officer.

The Committee shall meet on an as needed basis (but not less frequently than annually) to approve revisions to the Investment Policy (if any), to determine general investment strategies, and to monitor investment results.

The Committee meetings may include, but are not limited to, discussions of such topics as: 1) the overall economic and market outlook; 2) the diversification and maturity structure of the current investment portfolio; 3) potential risks to SCPPA's funds; 4) current status of all authorized brokers and dealers; and 5) the yield/return achieved on the investment portfolio.

The Committee shall oversee the active management of each Project portfolio; review internal controls; review Investment Policy, guidelines and procedural changes; establish its own rules of procedure; and perform such other duties as may be assigned to it through the Investment Policy or upon motion by the Board.

**VI. STANDARD OF CARE**

Investment personnel shall use the "Prudent Investor" standard when investing monies in the Investment Funds. This standard shall be applied in the context of managing all aspects of the Investment Funds.

The Code Section 53600.3 states that

*"... all governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds*

*pursuant to this chapter are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law.”*

## **VII. INTERNAL CONTROLS**

The LADWP Assistant CFO and Treasurer shall establish a system of internal controls to provide reasonable assurance that the Investment Funds’ objectives are met and to ensure that the Investment Funds’ assets are protected from fraud, loss, theft, and misuse. This system of internal controls shall be reviewed by SCPPA’s external auditors. The LADWP Assistant CFO and Treasurer shall also be responsible for ensuring that all investment transactions comply with the Investment Policy, and shall ensure that investment guidelines and procedures are updated as required to include explicit delegation of authority to persons or positions responsible for investment transactions.

An independent public accounting firm audits SCPPA activities annually, including reviews of investment transactions and procedures. LADWP’s internal audit staff conducts periodic audits as well. LADWP’s SCPPA Accounting Section independently verifies investment transactions by accounting for fund balances and reconciling monthly bank statements.

## **VIII. INVESTMENT OF FUNDS**

### **A. AUTHORIZED INVESTMENTS**

The investment of SCPPA’s Investment Funds is governed by California Government Code Sections 53600 through 53686. Additional limitations may be imposed from SCPPA’s evolving investment practices.

While each Project shall comply with its own governing documents and seek to comply with the Investment Policy’s percentage limitations on a stand-alone basis, if practical, compliance with the percentage limitations established in this Investment Policy will be evaluated on a combined basis across all funds invested under this Investment Policy. Percentage limitations on the purchase of securities apply at the time of purchase. Long-term credit ratings, where shown, specify the minimum credit rating category required at purchase without regard to +/- or 1, 2, 3 modifiers, if any. For split-rated securities, the security’s or issuer’s highest applicable rating issued by a nationally-recognized statistical

rating organization (“NRSRO”) will be used for determining the security’s compliance with this Investment Policy.

Should an investment percentage-of-portfolio limitation be exceeded due to an incident such as fluctuation in portfolio size, the affected securities may be held to maturity to avoid realizing losses.

Investment instruments authorized for the Investment Funds are as follows:

1. **U.S. GOVERNMENT SECURITIES** such as U.S. Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for payment of principal and interest. There is no percentage limitation of the portfolio that can be invested in this category, although a five-year maturity limitation is applicable except for investments in the Debt Service Reserve Funds and the Decommissioning Trust Funds, which may be extended to 15 years.
2. **FEDERAL AGENCY AND UNITED STATES GOVERNMENT SPONSORED ENTERPRISE OBLIGATIONS** including participations or other instruments guaranteed as to principal and interest by federal agencies such as the Government National Mortgage Association (“GNMA”), the Small Business Administration (“SBA”), and the Tennessee Valley Authority (“TVA”); or U.S. government-sponsored enterprises, such as the Federal Farm Credit Bank (“FFCB”), the Federal Home Loan Bank (“FHLB”), the Federal National Mortgage Association (“FNMA”), the Federal Home Loan Mortgage Association (“FHLMC”), and the Federal Agricultural Mortgage Corporation (“FAMC”). There is no percentage limitation of the portfolio that can be invested in this category. A five-year maturity limitation is applicable except for investments in the Debt Service Reserve Funds and Decommissioning Trust Funds, which may be extended to 15 years.
3. **REPURCHASE AGREEMENTS** that specify terms and conditions may be transacted with banks and broker dealers. The maturity of the repurchase agreements shall not exceed 92 days. The market value of the securities used as collateral for the repurchase agreements shall be monitored by the trustee bank/custodian and shall not be allowed to fall below 102% of the value of the repurchase agreement. A Public Securities Association (“PSA”) Master Repurchase Agreement is required between SCPPA and the broker dealer or financial institution for all repurchase agreements transacted. Purchases of repurchase agreements may not exceed 50% of the cost value of the portfolio. A maximum of 10% of the portfolio may be invested in any one issuer name.
4. **NEGOTIABLE CERTIFICATES OF DEPOSITS** issued by nationally or state-chartered banks, state or federal savings associations, a state or federal credit union or a federally-licensed or state-licensed branch of foreign bank

(Yankee CDs) of “prime” quality of the highest ranking or of the highest letter and number rating as provided for by at least two NRSROs. Purchases of negotiable certificates of deposit may not exceed 30% of the cost value of the portfolio. A maximum of 10% of the portfolio may be invested in any one issuer name. A maturity limitation of one year is applicable.

5. **BANKER’S ACCEPTANCES** also known as bills of exchange or time drafts drawn on and accepted by commercial banks of “prime” quality of the highest ranking or of the highest letter and number rating (i.e., A-1, P-1, F-1, etc.) as provided for by at least two NRSROs. Purchases of banker’s acceptances may not exceed 180 days to maturity or 40% of the cost value of the portfolio. A maximum of 10% of the portfolio may be invested in any one issuer name. For Yankee Bankers Acceptances, only those of the highest credit rating (i.e., A-1+, P-1, F-1+, etc.) by at least two NRSROs may be purchased.
6. **COMMERCIAL PAPER** of “prime” quality of the highest ranking or of the highest letter and number rating as provided for by at least two NRSROs. To be eligible for purchase, the entity that issues the commercial paper shall meet all of the following conditions in either paragraph (i.) or paragraph (ii.) below:
  - i. The entity must meet the following criteria:
    1. Is organized and operating in the United States as a general corporation, and
    2. Has total assets in excess of \$500,000,000, and
    3. Has debt other than commercial paper, if any, that is rated “A” or higher, or the equivalent, by a NRSRO.
  - ii. Or, the entity must meet the following criteria:
    1. Is organized within the United States as a special purpose corporation, trust, or limited liability company, and
    2. Has program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or surety bonds, and
    3. Has commercial paper that is rated “A-1” or higher, or the equivalent, by at least two NRSROs.

Purchases of eligible commercial paper may not exceed 270 days to maturity. Purchases of commercial paper may not exceed 40% of the cost value of the portfolio. A maximum of 10% of the portfolio may be invested in any one issuer name.

7. **SHARES OF BENEFICIAL INTEREST – MONEY MARKET FUNDS** may be purchased as allowed under the Code. Purchases of eligible shares of

beneficial interest and money market funds may not exceed 20% of the cost value of the portfolio. A maximum of 10% of the portfolio may be invested in shares of beneficial interest issued by any one diversified management company that is not a money market fund.

8. **MEDIUM TERM CORPORATE NOTES (MTNs)** issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S. with a maximum remaining maturity of five years or less may be purchased. Securities eligible for investment shall be rated in a rating category of “A” or its equivalent or better by a NRSRO. Purchases of medium term notes may not exceed 30% of the cost value of the portfolio. A maximum of 10% of the portfolio may be invested in any one issuer name.
9. **MORTGAGE-BACKED AND ASSET-BACKED OBLIGATIONS** rated in a rating category of “AA” or its equivalent or better by a NRSRO. Purchases of these securities may not exceed 20% of the cost value of the portfolio and are limited to a maturity of no longer than five years. A maximum of 10% of the portfolio may be invested in any one issuer name.
10. **CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF)** is a State of California managed investment pool which may be used up to the maximum permitted by California State law. Funds may be deposited in LAIF whenever permitted by policies established by the State Treasurer.
11. **STATE OF CALIFORNIA OBLIGATIONS** such as warrants, treasury notes, or bonds, including bonds payable solely out of the revenues from a revenue producing property owned, controlled, or operated by the State or by a department, board, agency, or authority of the State with a maximum remaining maturity of five years or less may be purchased. Securities eligible for investment shall be rated in a rating category of “A” or its equivalent or better by a NRSRO at the time of purchase. There is no percentage limitation of the portfolio that can be invested in this category except that a maximum of 10% of the cost value of the portfolio may be invested in any one issuer of the State, department, board, agency, or authority of the State.
12. **CALIFORNIA LOCAL AGENCY OBLIGATIONS** such as notes, warrants, or bonds, including bonds payable solely out of the revenues from a revenue producing property owned, controlled, or operated by the local agency or by a department, board, agency, or authority of the local agency with a maximum remaining maturity of five years or less may be purchased. Securities eligible for investment shall be rated in a rating category of “A” or its equivalent or better by a NRSRO at the time of purchase. Authorized investments in this category include securities issued by SCPPA if allowed by Federal legislation without tax consequences. Purchases of obligations

issued by any SCPPA member agencies, if allowed by Federal legislation without tax consequences, shall only be permitted to be purchased under certain circumstances with prior approval of the SCPPA Finance Committee. There is no percentage limitation of the portfolio that can be invested in this category. Investments in securities issued by SCPPA may be purchased up to a maximum of 20% of the cost value of the portfolio. For all other California local agency obligations, a maximum of 10% of the cost value of the portfolio may be invested in any one issuer.

13. **STATE (OTHER THAN CALIFORNIA) OBLIGATIONS** such as notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California, with a maximum remaining maturity of five years or less may be purchased. Securities eligible for investment shall be rated in a rating category of “A” or its equivalent or better by a NRSRO at the time of purchase. There is no percentage limitation of the portfolio that can be invested in this category except that a maximum of 10% of the cost value of the portfolio may be invested in obligations issued by any one state.
14. **SUPRANATIONALS** United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank of Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments shall be rated “AA” or better, or the equivalent, by a NRSRO. Purchases of supranationals may not exceed 30% of the cost value of the portfolio. A maximum of 10% of the portfolio may be invested in any one issuer name.
15. **PLACEMENT SERVICE DEPOSITS** placed through a deposit placement service that meet the requirements of Code Section 53601.8 may be purchased. For certificates of deposits placed through this section, the maximum term shall be one year or less. Purchases of Placement Service Deposits may not exceed 30% of the cost value of the portfolio. A maximum of 10% of the cost value of the portfolio may be submitted to any one private sector entity that assists with the placement of deposits.



The following table summarizes investment parameters, by instrument, that have been established for SCPPA's Investment Funds.

**TABLE 1**  
**ELIGIBLE SECURITIES AND LIMITATIONS**

Instrument	Maximum Maturity	Maximum Concentration	
		By Category	By Issuer
U.S. Government Securities	5 years; 15 years for Debt Service Reserve Funds and Decommissioning Trust Funds	100%	100%
Federal Agency and U.S. Government Sponsored Enterprise Obligations	5 years; 15 years for Debt Service Reserve Funds and Decommissioning Trust Funds	100%	100%
Repurchase Agreements	92 days	50%	10%
Negotiable CDs	1 year	30%	10%
Banker's Acceptances	180 days	40%	10%
Commercial Paper	270 days	40%	10%
Shares of Beneficial Interest/Money Market Funds	N/A	20%	20%
Medium Term Corporate Notes	5 years	30%	10%
Mortgage-Backed and Asset-Backed Obligations	5 years	20%	10%
California Local Agency Investment Fund	As established by the State Treasurer		
State of California Obligations (Maximum of 10% may be invested in any one issuer)	5 years	100%	10%
California Local Agency Obligations	5 years	100%	10%*
State (Other than California) Obligations	5 years	100%	10%
Supranationals	5 years	30%	10%
Placement Service Deposits	For CDs: 1 year, Deposits: N/A	30%	10%

\*For California local agency obligations, a maximum of 10% may be invested in any one issuer, except for obligations issued by SCPPA, in which a maximum of 20% may be invested, if allowed by Federal legislation without tax consequences.

**B. MAXIMUM MATURITIES**

The maximum maturity for permissible investments is five years, unless otherwise specified in the Code. However, investments may be purchased with a remaining maturity of greater than five years provided the SCPPA Board grants express authority to make the investment at least three months prior to purchase.

The maturity limitation for investment in United States Treasury, Federal Agency, and Government Sponsored Enterprise securities in the Project Debt Service Reserve Funds and the Palo Verde Project Decommissioning Trust Funds is 15 years. All other Project investments, excluding long-term commitments or agreements approved by the SCPPA Board, are restricted to five years or less as set forth herein.

An investment's term or remaining maturity shall be measured from the settlement date to final maturity. Unless otherwise allowed under the Code, a security purchased shall not have a forward settlement date exceeding 45 days from the time of investment.

**C. PROHIBITED INVESTMENTS**

No investment shall be authorized that has the possibility of returning a zero or negative yield if held to maturity, except as allowed for U.S. Government Securities pursuant to Section 53601.6 of the Code, in the event of, and for the duration of, a period of negative market interest rates. Prohibited investments include, but are not limited to, inverse floaters, range notes, or interest-only strips derived from a pool of mortgages.

**D. EQUITY-LINKED NOTES (ELNS)**

An ELN is a debt obligation of the U.S. Treasury, an Agency, or a corporate issuer that provides a return that is tied to the performance of a particular stock index or basket of stocks such as the Standard & Poor's 500, the Dow Jones Industrial Average or NASDAQ. Little or no semiannual coupon is paid. At maturity, the principal is repaid plus a return based on the performance of the chosen index. This return is referred to as the Supplemental Redemption Amount. The Supplemental Redemption Amount may be zero, but cannot be less than zero.

ELNs are categorized as medium-term corporate notes and are subject to the constraints set forth in the Government Code. Investments in ELNs are restricted to 5 percent of the cost of the Decommissioning Trust Funds' portfolio. In addition, investment in any one issuer may not exceed 5 percent of the cost of the portfolio. The total invested in any one issuer shall not exceed 5 percent of the issuer's net worth.

At a minimum, a guaranteed rate of return of 1 percent shall be required for this type of note. The equity participation rate shall be adjusted to achieve this minimum requirement

ELNs may only be purchased for the Decommissioning Trust Funds.

**E. INTEREST EARNINGS**

All moneys earned and collected from investments authorized in this investment policy shall remain in the individual Project Funds or accounts.

**F. PORTFOLIO MANAGEMENT ACTIVITY**

SCPPA's investment program shall seek to augment returns consistent with the intent of this policy, identified risk limitations, and prudent investment principles. These objectives may be achieved through the use of any strategies and/or combination of strategies listed below.

*Active Portfolio Management.* The portfolio yield may be enhanced with limited and calculated increases in risk through active fund and cash flow management taking advantage of current economic and interest rate trends.

*Portfolio Maturity Management.* Investment personnel shall evaluate current and expected interest rate yields and necessary cash flow requirements when structuring the maturity composition of the portfolio. It is recognized that in normal market conditions, longer maturities produce higher yields. However, securities with longer maturities also experience greater price fluctuations when interest rate levels change.

*Exchange of Securities.* A security swap involves switching one security for another and is entered into for a variety of reasons. Swaps are executed to increase portfolio yield, to lengthen or shorten maturities or duration, to take a profit, or to improve investment quality.

SCPPA may take advantage of security swap opportunities to improve the overall portfolio yield. A swap that improves the portfolio yield may be selected even if the transaction results in an accounting loss. Documentation of swaps will be included in SCPPA's permanent investment file documents. Under no circumstances shall a swap be used solely for purposes of speculation. Any such exchange shall be simultaneous (same day execution of sale and purchase) and shall be approved by the LADWP Assistant CFO and Treasurer. Realized gains and losses from such exchange shall be reported to the SCPPA Board monthly.

***Competitive Bidding.*** Competitive bidding is required for all investment transactions except for new issue securities, securities bought directly from the issuer, and liquidation to reduce future losses on securities of companies with financial difficulties that are or are expected to experience rapidly declining market value. When competitive bidding is required, at least three bidders must be contacted for the purchase and sale of any security. When competitive bidding is not required, the price of the trade should be compared to an independent financial source to verify current market pricing, and such pricing must be documented for auditing purposes.

#### **G. COLLATERAL REQUIREMENTS**

Security collateral is required for investments in repurchase agreements. Repurchase agreements executed with approved brokers or dealers must be collateralized with either U.S. Government Securities, or Federal Agency and U.S. Government Sponsored Enterprise obligations.

In order to reduce market risk, the market value of the collateral (principal and accrued interest) shall be at least 102 percent of the repurchase agreement. Since the market value of the underlying securities is subject to daily market fluctuations, investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought back up to 102 percent no later than the next business day. Use of mortgage-backed securities for collateral is not permitted with the exception of securities lending transactions. The applicable custodian/trustee shall be responsible for monitoring the collateral for compliance with the above requirements.

#### **H. LIMIT MARKET EROSION**

The longer the maturity of securities, the greater the market price volatility. Therefore, it is the general policy of SCPPA to limit the potential effects from erosion in market values by adhering to the guidelines below.

- All immediate and anticipated liquidity requirements will be addressed before purchasing any investments.
- Maturity dates for investments will coincide with significant cash flow requirements where possible.
- All long-term securities will be purchased with the intent to hold investments to maturity under then prevailing economic conditions. However, SCPPA may sell or trade a security prior to maturity if prevailing economic conditions make it advantageous to do so.

**I. DIVERSIFICATION**

Assets held in the Investment Funds shall be diversified to minimize the risk of loss resulting from an over-concentration of assets in a specific maturity, a specific issuer, or a specific class of securities.

**J. SAFEKEEPING**

All securities purchased shall be delivered against payment and held in safekeeping pursuant to a safekeeping agreement with a third-party custodian/trustee. All financial institutions which provide safekeeping services for SCPPA shall be required to provide safekeeping receipts and ongoing reports to verify securities taken into possession. The only exceptions to the foregoing shall be collateralized and/or insured time deposits, LAIF, and money market funds since these securities are non-deliverable. Evidence of each of these investments shall be maintained by the custodian/trustee.

Securities held in custody for SCPPA shall be independently audited on an annual basis to verify investment holdings. Any exceptions to this safekeeping policy must be approved by the LADWP Assistant CFO Treasurer in writing and included in reports to the Board and the Investment Committee.

**K. RISKS**

SCPPA recognizes that investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Project diversification is employed as a means to control risks in addition to prudent selection of securities by investment personnel.

No individual investment transaction shall be undertaken which jeopardizes the capital position of any Project portfolio. In the event of a default or downgrade below the minimum criteria set forth in the Investment Policy of a specific issuer, the LADWP's SCPPA Investment Manager shall proceed to immediately evaluate the security for possible liquidation.

**IX. AUTHORIZED BROKERS/DEALERS**

The LADWP Assistant CFO and Treasurer shall maintain a list of broker/dealers authorized to provide investment services to SCPPA. An authorized broker or dealer must acknowledge in writing to the LADWP Assistant CFO and Treasurer that the broker has received and read a copy of this Investment Policy before conducting trades on behalf of SCPPA. All brokers or dealers will be selected based upon an evaluation of their credentials as outlined in Appendix B attached hereto and made a part hereof as though set forth in full.

## **X. SECURITIES LENDING**

The LADWP Assistant CFO and Treasurer is authorized to engage an agent or agents to perform securities lending activities for the Projects or allow trustee/custodian banks to subcontract for such services. Securities lending shall be governed by separate SCPPA securities lending policies, procedures, and guidelines.

## **XI. REPORTING**

The LADWP Investment Manager shall submit monthly and quarterly investment reports to the SCPPA Executive Director and the SCPPA Finance Committee.

### **1. Monthly Investment Reports**

The monthly report summarizes total investment cost, carrying value, market value, portfolio yield, duration to maturity, and the weighted average cost of borrowed capital for each Project portfolio. The report also provides a comparative current vs. one-year historical yield curve for U.S. Treasuries maturing within one month to five years.

Funds held and invested in the Project Stabilization Fund shall be reported monthly to the individual participating members.

### **2. Quarterly Investment Reports**

The quarterly report shall be provided to the Executive Director and the Board in accordance with the Code Section 53646. The quarterly report shall contain statements indicating the compliance of the portfolios to this Investment Policy and the ability of the portfolios to meet their expenditure requirements for the next six months.

The quarterly report, in addition to the summary level information provided in the monthly report format, includes current yield vs. yield to maturity, dollar and percentage return on investments, budgeted vs. actual earnings, investments' carrying value vs. market value, weighted-average portfolio life, and portfolio duration to maturity. Composition of each Project portfolio shall be shown by security type, by dealer coverage, and time remaining for security types.

Excluded from portfolio performance calculations in the quarterly report are investments of bond proceeds in escrow funds relating to refundings of Project bonds. After the retirement of the refunded bonds on their respective call dates, the escrowed funds will be spent and the accounts will be closed.

### 3. Annual Reports

An annual funding status report (AFSR) is prepared for the Palo Verde Project Decommissioning Trust Funds and submitted to the Termination Funding Committee as required by the Palo Verde Arizona Nuclear Power Project Participation Agreement. After approval by the Termination Funding Committee, the AFSR will be submitted to the Finance Committee for information.

An AFSR is prepared for the San Juan Project Mine Reclamation Trust Fund and submitted to the Mine Reclamation Investment Committee as required by the Mine Reclamation Investment Committee Manual. After approval and by the Mine Reclamation Investment Committee, the AFSR will be submitted to the Finance Committee for information.

An AFSR is prepared for the San Juan Project Decommissioning Trust Fund and submitted to the Decommissioning Investment Committee as required by the Decommissioning Investment Committee Manual. After approval by the Decommissioning Investment Committee, the AFSR will be submitted to the Finance Committee for information.

## **XII. POLICY ADMINISTRATION AND REVIEW**

The Investment Policy shall be reviewed at least once a year to ensure its consistency with the overall objectives of safety, liquidity, and yield/return, as well as its relevance to current law and financial and economic trends. Any amendments to the Investment Policy shall be forwarded to the Board for approval and adoption through a Board Resolution.

Any changes or amendments to the Code resulting from legislative action by the State of California shall be deemed incorporated in the Investment Policy and shall supersede any and all previous applicable language. The Investment Policy will be revised to reflect such changes or amendments during its next submittal to the Board for approval.

## **INVESTMENT GUIDELINES**

### **1. AUTHORIZATION AND RECORDS RETENTION**

- a. In order to be eligible to enter into any transactions, all brokers and/or dealers must be approved as an authorized broker/dealer by the Investment Committee.
- b. Investment personnel shall maintain a listing of all institutions approved as brokers and/or dealers.
- c. Investment transactions (buys, sells, and exchanges) shall be made by means of a bid process in accordance with the competitive bidding requirements established in the Investment Policy. Records of all offers/bids shall be maintained by investment personnel and recorded on an Investment Worksheet.
- d. All payments and withdrawals from the funds (except revenue and debt service funds) require dual authorization of SCPPA officers and LADWP representatives in the form of a requisition. However, investment of participants' remittances, proceeds from bond/note sales, reinvestment of maturing or sold securities, and interest income are not subject to the requisition authorization requirements.

### **2. OVERSIGHT**

- a. All investment transactions will be reviewed monthly by LADWP's Investment Manager for control purposes.
- b. Independent verification shall be performed by LADWP's SCPPA Accounting Section in connection with their reconciliation of monthly bank statements and fund balances.



## **INVESTMENT PROCEDURES**

Investment personnel shall comply with the following Investment Procedures:

### **1. PRELIMINARY ANALYSIS AND PREPARATION**

- a. Periodically review portfolio and discuss investment objectives, constraints, strategy, and cash flow needs with the LADWP's SCPPA Investment Manager and/or the LADWP Investment Manager.
- b. Study and review, on a continuing basis, the Wall Street Journal, Bloomberg's analyses of securities performance, current financial literature, and consult with investment experts concerning interest rate projections and events that may result in possible market changes.
- c. Communicate with SCPPA Accounting personnel to determine the timing and amount of expenditure requisitions on a weekly basis.
- d. Communicate with the respective custodian/trustee bank concerning receipt of participants' payments on a continuous basis.
- e. Perform cash flow analyses and review disbursement projections on a weekly basis. Discuss any unanticipated changes with appropriate personnel.
- f. Communicate with the respective custodian/trustee bank to confirm receipt of requisition(s) and agree upon amount(s) to be disbursed and the specific fund(s) and securities involved.

### **2. INVESTMENT ACTIVITIES**

- a. Review portfolio printout for maturing investments daily.
- b. Consider all factors listed in the preliminary analysis and preparation section to determine the amount and term of the investment.
- c. To the extent practicable, contact at least three investment firms to obtain investment rates.
- d. Review description of investment offers/bids and calculated yield in Bloomberg before making final investment decisions.
- e. Record all offers/bids received on the respective daily Investment Worksheet for documentation purposes.
- f. Select broker/dealer with best offer or bid.

- g. Record transaction and winning offer/bid on the respective Investment Worksheet.
- h. Finalize purchase or sale with firm and confirm wire instructions.
- i. Print yield analysis and security description in Bloomberg.
- j. Receive trade confirmation ticket from broker/dealer through Bloomberg and review for accuracy.
- k. Attach Bloomberg printouts, confirmation, and other supporting documents to Investment Worksheet.
- l. Fax or email the Investment Worksheet to the respective Trustee. Details of each purchase or sale transaction shall include:
  - (1) Broker/dealer Name
  - (2) Type of Transaction
  - (3) Security Description
  - (4) Amounts (Par, Cost, Accrued Interest, if any)
  - (5) Fund and Account Numbers
  - (6) Maturity Date
  - (7) Settlement Date
  - (8) Rates
  - (9) Wire Instructions
- m. Input all required information into the portfolio management software. Data entry shall include:
  - (1) Investment Worksheet Reference Number
  - (2) Account Number
  - (3) Type of Security
  - (4) CUSIP
  - (5) Issuer
  - (6) Date of Purchase
  - (7) Issue Date
  - (8) Maturity Date
  - (9) Purchase Price
  - (10) Yield to Maturity/Call
  - (11) Coupon Rate
  - (12) Income Due on Interest Payment Dates
  - (13) Inter-fund Transfers of Income
  - (14) Accrued Interest Purchased
  - (15) Par Amount
  - (16) Cost
  - (17) Premium [Discount]
  - (18) Credit Rating

(19) Last Date Interest was Paid immediately prior to purchase  
(20) Broker Information

- n. Print purchase/sale Tickets (Trade Ticket) and attach to Investment Worksheet.
- o. Compare electronic trade confirmation received from Broker with the Trade Tickets generated from Bloomberg and the portfolio management software to ensure correctness.
- p. Forward copy of Investment Worksheets, Trade Tickets and a copy of portfolio monthly to the LADWP's SCPPA Accounting Manager for review.
- q. Confirm weekly transactions/activities and account balance with the respective Trustee Bank's record.
- r. Reconcile total investment portfolio with monthly bank statement.
- s. Prepare monthly investment report and/or quarterly report which summarize portfolio yield, investment cost, carrying value, market value, portfolio life, and cost of capital by Project. The monthly report shall also include net payments and receipts on the outstanding swap agreements, and the market value, interest earned, and the average yield on the total funds managed by the SCPPA Investment Group. In addition, the quarterly report shall include current yield vs. yield to maturity, dollar and percentage return on investments, budgeted vs. actual interest earnings, investments' carrying value vs. market value, weighted-average portfolio life, and portfolio duration to maturity. Composition of each Project portfolio shall be shown by security type, by dealer coverage, and time remaining for security types. (See Section XI, Reporting)
- t. Submit monthly and/or quarterly report to the LADWP's Manager of Investments and Investor Relations and for review and approval.
- u. Submit approved monthly and/or quarterly report with signed cover letter to the SCPPA Executive Director.

APPENDIX A

**RESOLUTION NO. 2024-~~XXX~~**

Deleted: 0  
Deleted: 015

**RESOLUTION DESIGNATING AUTHORIZED  
AUTHORITY REPRESENTATIVES FOR THE SOUTHERN  
CALIFORNIA PUBLIC POWER AUTHORITY**

WHEREAS, the Southern California Public Power Authority (“the Authority”) in its Resolution No. 1993-8 provided in one place the designation of Authorized Authority Representatives; and

WHEREAS, the Authority updated the designation of Authorized Authority Representatives in its Resolution No. 1995-16, and last revised such designation in Resolution No. 2017-057; and

WHEREAS, the Authority desires to further update the designation of Authorized Authority Representatives.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

1. The following are hereby designated as Authorized Authority Representatives:
  - (a) Each of the following employees of the Department of Water and Power of the City of Los Angeles (the “Department”), acting individually, shall be an Authorized Authority Representative for the purpose of executing and providing investment instructions to any trustee, fiscal agent or other person or entity:
    - i. Chief Financial Officer
    - ii. Assistant Chief Financial Officer and Treasurer
    - iii. Principal Utility Accountant, Manager of Finance
    - iv. Senior Utility Accountant, LADWP Investment Manager
    - v. Principal Utility Accountant, LADWP Debt Manager
    - vi. Senior Utility Accountant, SCPPA Investment Manager
    - vii. Senior Utility Accountant, LADWP Assistant Investment Manager
    - viii. Utility Accountant/Senior Utility Accountant, Assistant SCPPA Investment Manager
  - (b) Each of the following officers of the Authority or employees of the Department shall be an Authorized Authority Representative for the purpose of executing and filing Authority requisitions and payment requests submitted by the Department as Fiscal Agent of the Authority, with any trustee, fiscal agent or other person or entity; provided, that, each such requisition or payment request shall be executed by one such officer from Column I and one such Department employee, from Column II:

Deleted: officer

Column I (Authority Officers)	Column II (Department Employees)
President	Chief Financial Officer
Vice President(s)	Assistant Chief Financial Officer and Treasurer
Executive Director	Principal Utility Accountant, Finance and Risk Control
Chief Financial and Administrative Officer	SCPPA Accounting Manager
Secretary	Principal Utility Accountant, Manager of Finance
Assistant Secretary	

(c) Each of the officers of the Authority listed in Column I of clause (b), acting individually, shall be an Authorized Authority Representative for all other purposes.

2. This Resolution shall apply to all projects and undertakings of the Authority, provided, that, by future resolution specifically referring to this Resolution the Board of Directors may make this Resolution inapplicable in the circumstances specified in such future resolution.
3. To the extent that Resolution No. 1995-16 or Resolution No. 2017-057 are inconsistent with the provisions of this Resolution, such inconsistent provisions of Resolution No. 1995-16 or Resolution No. 2017-057 are hereby superseded by this Resolution to the extent of such conflict.
4. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this XX day of     , 2024.

PRESIDENT  
Southern California Public  
Power Authority

ATTEST:

ASSISTANT SECRETARY  
Southern California Public  
Power Authority

Deleted: 19th

Deleted: March

Deleted: 0

Deleted:

Deleted:



SOUTHERN CALIFORNIA PUBLIC  
POWER AUTHORITY

---

GUIDELINES AND  
PROCEDURES ON BROKER  
SELECTION

---

**APPENDIX B**

## Table of Contents

---

PURPOSE .....	1
THE COMMITTEE.....	1
PERIODIC REVIEW .....	1
ADDING A BROKER/DEALER.....	2
UPDATING BROKER/DEALER FILES.....	3
ADDITIONAL CRITERIA .....	4
EXHIBIT A - BROKER/DEALER QUESTIONNAIRE .....	5

---

---

## **GUIDELINES AND PROCEDURES ON INVESTMENT BROKER/DEALER SELECTION**

Sections IX of the Southern California Public Power Authority (“SCPPA”) Investment Policy (“Investment Policy”) and Section 1(a) of the Investment Guidelines requires investment personnel to conduct trades on behalf of SCPPA only with authorized investment brokers or dealers. Further, all brokers or dealers will be selected based upon the evaluation of their credentials by a committee according to the guidelines that follow.

### **PURPOSE**

The purpose of the broker/dealer selection and review process is to ensure that the brokers/dealers who are currently authorized are qualified, and that their qualifications are constantly reviewed in a formal and timely process.

### **INVESTMENT COMMITTEE**

The Investment Committee (“Committee”), which is described in Section V of the Investment Policy, shall review the performance of current and potential brokers/dealers, at least annually.

### **PERIODIC REVIEW**

At each Committee meeting, the following information shall be reviewed:

- A list of the investment brokers/dealers that are currently authorized to do business with SCPPA.
- Any reports reflecting changes in financial condition that may affect the broker’s/dealer’s ability to perform.
- State certification and National Association of Securities Dealers (NASD) registrations.
- Services that are being provided by each investment broker/dealer.



- 
- Percentage or absolute dollar amounts that each broker/dealer has transacted during the period being reviewed.
  - Recommendations for adding and deleting investment brokers/dealers to the authorized list.

Each investment broker/dealer shall be analyzed on his or her own merits and capabilities. A broker/dealer will be selected based on his or her commitment to service SCPPA's needs with the required expertise and financial qualifications. Based on periodic review, brokers/dealers may be removed from the authorized list.

### **ADDING A BROKER/DEALER**

Potential brokers/dealers will be sent a copy of the most recent Investment Policy and will be requested to respond to the Broker/Dealer Questionnaire as shown in Exhibit A. The questionnaire addresses the following informational needs:

- The name of the individual or the individuals who will be authorized to transact investments with SCPPA. An officer of the broker/dealer firm should endorse this authorization in writing.
- References from at least three other entities with investment needs similar to SCPPA's requirements.
- Current audited financial statements.
- Description of the broker's/dealer's individual history of investment experience, registrations, and a disclosure of all past complaints or violations that have been lodged with the NASD within the past five years.
- Written disclosure of the distinctive qualities that the individual or his/her firm possesses which may assist SCPPA in its investment management process.
- The name of the individual's immediate supervisor and his/her contact information.

If after a review of the completed questionnaire and relevant information, the Committee believes that the individual and the broker/dealer firm can potentially

---

add value to the investment decision-making process in SCPPA, LADWP's SCPPA Investment Manager will interview the prospective broker/dealer.

During the interview, SCPPA's investment's objectives and strategies will be discussed including ways the prospective broker's/dealer's firm can assist in meeting these objectives. The purpose of the interview is to enable SCPPA to evaluate the qualifications of the prospective broker/dealer, and to prepare the prospective broker/dealer to receive and respond to requested services by SCPPA.

The SCPPA Investment personnel shall contact each reference to confirm the qualifications represented by the prospective broker/dealer to SCPPA.

A prospective broker/dealer may only be added to the list of authorized broker/dealers upon the approval of the Investment Committee.

Once a decision has been made to add a prospective broker/dealer, the broker/dealer and his or her supervisor will be informed of the selection in writing. Before any investment can be transacted, the broker/dealer must sign and return a certificate that the broker/dealer has read and agrees to comply with the Investment Policy.

### **UPDATING BROKER/DEALER FILES**

Investment personnel will ensure that the current broker/dealer files are maintained and updated. On an annual basis, the broker/dealer files should be updated by the following information:

- Written letter from the broker/dealer firm naming its authorized representative(s) to transact investments with SCPPA. An officer of the firm should endorse the letter.
- Signed certification that the broker/dealer has read and agrees to comply with the Investment Policy.
- Current audited financial statements.

---

---

### **ADDITIONAL CRITERIA**

In selecting brokers/dealers, SCPPA should focus on developing relationships with consultative brokers/dealers rather than informational brokers/dealers. SCPPA should be able to rely on this type of broker/dealer for consultation and analysis. A consultative broker/dealer has as his/her primary objective the delivery of a service that focuses on SCPPA's investment objectives and strategies including possibly providing advice on the development of future strategies and objectives and providing portfolio reports that will assist in SCPPA's investment management responsibilities. Further, such broker/dealer should have a complete understanding of the investment policy and should always consider the impact of investment transactions on the entire portfolio and subsequent changes in its risk profile.

---

---

**EXHIBIT A**

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**

**BROKER/DEALER QUESTIONNAIRE**

1. Name of Firm: \_\_\_\_\_  
Local Address \_\_\_\_\_  
National Address: \_\_\_\_\_  
\_\_\_\_\_

(Please specify if Broker, Dealer or Primary Dealer in US Government Securities)

- Primary Dealer  
 Dealer  
 Broker

Name of Holding Company, if applicable

Address: \_\_\_\_\_  
\_\_\_\_\_

2. Name of Authorized Representative(s):  
(Please indicate primary representative)  
Name: \_\_\_\_\_ Phone No. \_\_\_\_\_  
Name: \_\_\_\_\_ Phone No. \_\_\_\_\_  
Name: \_\_\_\_\_ Phone No. \_\_\_\_\_

3. Please list references from at least three other organizations that may have investment needs similar to those of SCPPA.  
Firm: \_\_\_\_\_  
Name: \_\_\_\_\_ Phone No. \_\_\_\_\_  
Firm: \_\_\_\_\_  
Name: \_\_\_\_\_ Phone No. \_\_\_\_\_  
Firm: \_\_\_\_\_  
Name: \_\_\_\_\_ Phone No. \_\_\_\_\_

- 
- 
4. Please provide a brief description of each authorized representative's individual history of investment experience, registrations, number of years in institutional sales with the firm, and current licenses. (Please attach additional sheets if necessary)

---

---

---

---

---

---

---

---

---

---

5. Please explain any complaints or violations that have been lodged with the NASD or any other regulatory agency for improper or fraudulent activities related to the sale of securities for the firm and each authorized representative within the past 5 years. (Please attach additional sheets if necessary)

---

---

---

---

---

---

---

---

---

---

6. Please provide any advantages, specialization, products or services that your firm possesses which may assist SCPPA in its investment management process. Please identify any written reports or services (e.g., portfolio analysis, risk management, total return analysis, swap analysis) that can be provided to SCPPA and how often can they be provided. Please provide samples.

---

---

---

---

---

---

---

---

---

---

---

7. What precautions are taken by the firm to protect interests of the public when dealing with government agencies as investors?

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

8. Immediate Supervisor of the Authorized Representative(s)  
Name: \_\_\_\_\_ Phone No. \_\_\_\_\_

9. Please send a copy of your most recent audited financial statements, certified documentation of capital adequacy and financial solvency, together with the original signed copy of this questionnaire to the name and address listed below.

**GRACE Y. MAO**  
**LOS ANGELES DEPARTMENT OF WATER & POWER**  
**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
111 N. Hope Street, Room 462  
Los Angeles, California 90012

Deleted: MATTHEW E. CURTIS

Signed: \_\_\_\_\_ Date: \_\_\_\_\_  
Name: \_\_\_\_\_ Title: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**

1160 NICOLE COURT  
GLEN DORA, CA 91740  
(626) 793-9364 – FAX: (626) 793-9461  
WWW.SCPPA.ORG

**MINUTES OF THE REGULAR MEETING OF THE INVESTMENT COMMITTEE OF  
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**

The meeting of the Investment Committee was held on **April 4, 2024**, at the SCPPA Glendora office, 1160 Nicole Court, Glendora, CA 91740. The meeting commenced at 9:30 A.M. and adjourned at 9:49 A.M.

**Committee members present and participating were:** Tikan Singh (*Azusa*); Peter Huynh (*LADWP*); Richard Corbi (*Vernon*); Randy Krager and Aileen Ma (*SCPPA*).

**Others participating were:** Grace Mao (*LADWP/SCPPA-LA*); Christine Godinez, Armando Arballo, and Troy Cook (*SCPPA*).

The following were the business matters transacted by the Committee:

**1. Opportunity for the Public to Address the Committee**

Mr. Singh invited comments from the public. There were no public comments.

**2. Meeting Minutes**

The Committee reviewed and approved the minutes for the May 16, 2023, Investment Committee meeting.

**Moved By:** Aileen Ma  
**Seconded By:** Richard Corbi

**The following roll call vote was taken:**

	Yes	No	Present, Not Voting	Absent
SCPPA Board President/Designee ( <i>Azusa</i> )	X			
LADWP Assistant CFO/Treasurer	X			
Finance Committee Member ( <i>Vernon</i> )	X			
SCPPA Acting Executive Director	X			
SCPPA CFO	X			

**3. Investment Policy**

The Committee reviewed the proposed updates to the Investment Policy and moved to recommend that the Board of Directors adopt the updated policy.

**Moved By:** Richard Corbi  
**Seconded By:** Aileen Ma

**The following roll call vote was taken:**

	Yes	No	Present, Not Voting	Absent
SCPPA Board President/Designee (Azusa)	X			
LADWP Assistant CFO/Treasurer	X			
Finance Committee Member (Vernon)	X			
SCPPA Acting Executive Director	X			
SCPPA CFO	X			

**4. Investment Brokers/Dealers Review**

The Committee reviewed the current list of authorized investment brokers/dealers and the services that were provided by these brokers/dealers in calendar year 2023. The Committee also reviewed information on broker(s)/dealer(s) that are recommended to be added and/or removed.

The Committee approved the addition of the following broker(s)/dealer(s):

Academy Securities, Inc.  
 Falcon Square Capital  
 PNC Capital Markets LLC

The Committee approved the removal of the following broker(s)/dealer(s)  
 Cambridge Investment Research Inc.

**Moved By:** Richard Corbi  
**Seconded By:** Randy Krager

**The following roll call vote was taken:**

	Yes	No	Present, Not Voting	Absent
SCPPA Board President/Designee (Azusa)	X			
LADWP Assistant CFO/Treasurer	X			
Finance Committee Member (Vernon)	X			
SCPPA Acting Executive Director	X			
SCPPA CFO	X			

**5. Future Agenda Topics**



Mr. Singh invited the Committee members to suggest topics for future Committee meetings; no topics were suggested.

**6. Meeting Minutes**

The Committee reviewed a draft of minutes of the April 4, 2024 meeting that were prepared during the course of the meeting. The Committee moved to approve these Minutes of the April 4, 2024 Meeting with the addition of the time of adjournment and the below-referenced vote.

**Moved By:** Richard Corbi  
**Seconded By:** Randy Krager

**The following roll call vote was taken:**

	Yes	No	Present, Not Voting	Absent
SCPPA Board President/Designee (Azusa)	X			
LADWP Assistant CFO/Treasurer	X			
Finance Committee Member (Vernon)	X			
SCPPA Acting Executive Director	X			
SCPPA CFO	X			

---

**THE NEXT SCHEDULED  
INVESTMENT COMMITTEE MEETING WILL BE TBD**



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

1160 NICOLE COURT  
GLENORA, CA 91740  
(626) 793-9364 – FAX: (626) 793-9461  
WWW.SCPPA.ORG

# MEMO

**To:** SCPPA Finance Committee

**From:** Aileen Ma, Chief Financial & Administrative Officer

**Date:** May 6, 2024

**Re:** **FY 2023-24 Administrative & General (A&G) Expense Budget to Actual Comparison Report – March 2024**

---

As of March 31, 2024, total A&G expenditures were \$6,822,043 which is \$629,405 or 8.4% under the year-to-date budget.

Total Indirect A&G expenditures were \$3,739,114 which is \$336,373 or 8.3% under budget. The under budget was primarily due to:

- Savings in salaries and benefits due to one vacant administrative staff position.
- Savings in meeting expenses due to lower than expected number of Member staff attending Working Group meetings in person versus virtually.
- Savings in staff travel for meetings, conferences, and training for both the Glendora and Sacramento offices.
- Lower than anticipated consulting services.
- Timing of expenditures and invoices from vendors and consultants.

The under budget was partially offset by an increase in workers' compensation and Liability insurance premiums and additional premium contribution for correcting retiree medical insurance.

Total Direct A&G expenditures were \$3,082,929 which is \$293,032 or 8.7% under budget. The under budget was primarily due to:

- Lower than anticipated consulting services.
- Savings in agent billable costs due to personnel vacancy.
- Timing of expenditures for legal and trustee fees.

Southern California Public Power Authority  
 FY 2023-24 Administrative & General (A&G) Expense Budget to Actual  
 March 31, 2024

	ANNUAL BUDGET FY 2023-2024	YTD BUDGET 03/31/2024	YTD ACTUAL 03/31/2024	Under / (Over) Budget	% Variance
Salaries	\$ 2,907,600	\$ 2,180,700	\$ 2,129,860	\$ 50,841	2.3%
Employee Benefits	742,600	589,435	517,789	71,646	12.2%
Office Building Costs	180,400	118,944	104,823	14,121	11.9%
Office Equipment and IT	135,060	108,393	90,371	18,022	16.6%
Office Expenses	65,100	48,825	33,782	15,043	30.8%
Insurance	150,370	138,970	141,531	(2,561)	-1.8%
Meeting Expense	54,700	41,026	22,001	19,025	46.4%
Travel and Conferences	55,500	41,625	22,829	18,796	45.2%
Staff Training/Development	53,000	39,749	4,054	35,695	89.8%
Memberships and Dues	23,730	3,680	3,225	455	12.4%
Subscriptions	19,210	14,407	13,927	480	3.3%
Gov't Affairs (Sacramento Office)	175,550	122,035	103,312	18,723	15.3%
Legislative Advocacy	366,200	269,761	268,494	1,267	0.5%
Regulatory Advocacy	200,000	149,999	130,849	19,150	12.8%
General Legal Services	130,000	97,501	92,698	4,803	4.9%
Auditing Services	4,800	4,800	4,800	-	0.0%
Consulting & Other Services	97,350	73,011	29,962	43,049	59.0%
Financial Advisor	90,000	67,500	60,000	7,500	11.1%
Budget Contingency	136,280	-	-	-	0.0%
<b>Subtotal</b>	<b>\$ 5,587,450</b>	<b>\$ 4,110,361</b>	<b>\$ 3,774,306</b>	<b>\$ 336,055</b>	<b>8.2%</b>
Glendora Project Accounting - Direct A&G	(46,500)	(34,875)	(35,193)	318	-0.9%
<b>TOTAL INDIRECT A&amp;G</b>	<b>\$ 5,540,950</b>	<b>\$ 4,075,486</b>	<b>\$ 3,739,114</b>	<b>\$ 336,373</b>	<b>8.3%</b>
Outside Counsels	\$ 434,500	\$ 325,876	\$ 264,596	\$ 61,280	18.8%
Auditing Services	351,200	351,200	351,200	-	0.0%
Consulting & Other Services	165,500	124,124	17,717	106,407	85.7%
Project Travel Costs	17,000	12,749	8,761	3,988	31.3%
WREGIS Fees	15,550	11,662	7,423	4,239	36.4%
Agent Billable Costs	2,911,700	2,183,775	2,090,336	93,439	4.3%
Trustee Fees	305,600	229,200	205,204	23,996	10.5%
Rating Agency Fees	129,500	102,500	102,500	-	0.0%
<b>Subtotal</b>	<b>\$ 4,330,550</b>	<b>\$ 3,341,086</b>	<b>\$ 3,047,736</b>	<b>\$ 293,350</b>	<b>8.8%</b>
Glendora Project Accounting	46,500	34,875	35,193	(318)	-0.9%
<b>TOTAL DIRECT A&amp;G</b>	<b>\$ 4,377,050</b>	<b>\$ 3,375,961</b>	<b>\$ 3,082,929</b>	<b>\$ 293,032</b>	<b>8.7%</b>
<b>TOTAL A&amp;G EXPENSES</b>	<b>\$ 9,918,000</b>	<b>\$ 7,451,447</b>	<b>\$ 6,822,043</b>	<b>\$ 629,405</b>	<b>8.4%</b>



**Southern California Public Power Authority**  
111 North Hope Street, Room 462  
Los Angeles, CA 90012  
(213) 367 - 4668 • Fax (213) 367 - 4330  
[www.scppa.org](http://www.scppa.org)


Reclamation Trust Investment Committee

Southern California Public Power Authority

Certificate for Annual Funding Status Report  
For Period Ending December 31, 2023

Aileen Ma, Chief Financial and Administrative Officer of Southern California Public Power Authority (SCPPA), certifies on behalf of SCPPA that the provisions of the Amendment No. 1 to Amended and Restated San Juan Generating Station Reclamation Trust Agreement as of August 25, 2020 and the investment management of the Reclamation Funds of SCPPA held in that trust, taken together, comply with all provisions of the Amended and Restated Mine Reclamation and Trust Funds Agreement Among the San Juan Project Participants, as of July 31, 2015; and further certifies that, to the best of the knowledge of Aileen Ma, the information contained in the report to which this Certificate is attached is true and correct and accurately sets forth the status of the Reclamation Funds of SCPPA as of the date stated.

Dated: January 30, 2024

  
\_\_\_\_\_  
Aileen Ma  
Chief Financial and Administrative Officer  
Southern California Public Power Authority

SOUTHERN CALIFORNIA  
PUBLIC POWER AUTHORITY



Mine Reclamation Trust

2023 Annual Funding Status Report

Southern California Public Power Authority  
Annual Funding Status Report  
For Year Ending December 31, 2023  
Table of Contents

**PART 1 - GENERAL INFORMATION**

- 1.1 Description of Funds
- 1.2 Statement of Investment Policies and Restrictions

**PART 2 - SUMMARY OF STATUS OF RECLAMATION FUNDS**

- 2.1 Principal Trust Fund
- 2.2 Make-up Trust Fund
- 2.3 Deposits Made During 2023
- 2.4 Statement of Changes in Net Assets 12/31/23
- 2.5 Summary of Market Values of Permitted Investments

**PART 3 – EXHIBITS**

- 3.1 Summary of Investments
- 3.2 Mine Reclamation Investment Policy
- 3.3 Trust Bank Asset Detail Statement

Southern California Public Power Authority  
Annual Funding Status Report  
For Year Ending December 31, 2023  
Part 1 – General Information

**1.1 Description of Funds**

1.1.1 Principal Trust Fund

- A. Tax Status: Exempt from Federal and State Taxes
- B. Independent Trustee: U.S. Bank Trust, National Association  
633 West Fifth Street, 24<sup>th</sup> Floor  
Los Angeles, California 90071
- C. Investment Mandates: - Safety of Principal  
- Liquidity consistent with the cash needs of the Reclamation Trust Fund  
- Maximum yield/return without compromising the safety and liquidity of principal
- D. Basic Documents: San Juan Generating Station Reclamation Trust Agreement between the  
Southern California Public Power Authority (SCPPA) and  
U.S. Bank Trust, National Association (Trustee).
- E. Changes since last report: None

1.1.2 Make-up Trust Fund

- A. Tax Status: N/A
- B. Independent Trustee: N/A
- C. Investment Mandates: N/A
- E. Basic Documents: N/A
- F. Changes since last report: N/A

Southern California Public Power Authority  
Annual Funding Status Report  
For Year Ending December 31, 2023  
Part 1 – General Information

1.2 Statement of Investment Policies and Restrictions:

SCPPA has based the Mine Reclamation Investment Policy on SCPPA's own Investment Policy adopted April 21, 2022, pursuant to California Government Code, Sections 6509.5 and 53600 et seq., and is limited to the following investment instruments which fall within the permissible investments of the Amended and Restated Mine Reclamation and Trust Funds Agreement among the San Juan Project Participants dated July 31, 2015.

- United States Treasury Obligations
- Federal Agency & US Government Sponsored Enterprise Obligations
- Supranational Obligations of the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank
- Commercial Paper
- Bankers Acceptances
- Negotiable Certificates of Deposit
- Repurchase Agreements
- Medium Term Corporate Notes
- Mortgage and Asset Backed Obligations
- Money Market Funds
- Tax-exempt and/or taxable debt of the State of California or any of its political subdivisions
- State (Other than California) Obligations
- California Local Agency Investment Fund



Southern California Public Power Authority  
Annual Funding Status Report  
For Year Ending December 31, 2023  
Part 2 – Summary of Status of Reclamation Funds

**2.1 Principal Trust Fund**

2.1.1	Participant Funding Target Amount as of 12/31/23	\$17,690,403
2.1.2	Participant Funding Floor Amount as of 12/31/23	\$17,690,403
2.1.3	Market Value of Principal Trust Fund as of 12/31/23	\$21,822,483
2.1.4	Estimated fees	\$0
2.1.5	Liquidation Value	\$21,822,483
2.1.6	Liquidation Value Amount Over (Under) Funding Target	\$4,132,080
2.1.7	Liquidation Value Amount Over (Under) Funding Floor	\$4,132,080

**2.2 Make-up Trust Fund**

2.2.1	Participant Make-up Funding Target Amount as of 12/31/22	N/A
2.2.2	Participant Make-up Funding Floor Amount as of 12/31/22	N/A
2.2.3	Market Value of Make-up Trust Fund as of 12/31/22	N/A
2.2.4	Estimated taxes and fees	N/A
2.2.5	Liquidation Value Over (Under) Make-up Funding Target Amount	N/A
2.2.6	Liquidation Value Over (Under) Make-up Funding Floor Amount	N/A

Southern California Public Power Authority  
Annual Funding Status Report  
For Year Ending December 31, 2023  
Part 2 – Summary of Status of Reclamation Funds

**2.3 Deposits Made During 2023**

2.3.1	Discretionary Deposit	3,815,214
2.3.2	Correcting Deposit	\$0
2.3.3	Recovery Deposit	N/A
2.3.4	Make-up Trust Deposit	N/A

**2.4 Statement of Changes in Net Assets (12/31/23)**

2.4.1	Market Value 12/31/22	\$21,433,409
2.4.2	Contributions	\$0
2.4.3	Income	\$612,702
2.4.4	Realized Gain (Loss)	\$0
2.4.5	Expenses	
	a. Bank Fees	\$(3,105)
	b. Investment Management Fees	\$0
	c. Taxes	\$0
	d. Withdrawals for Reclamation Expenses	\$(4,348,663)
2.4.6	Change in Unrealized Gain (Loss)	\$312,926
2.4.7	Market Value 12/31/23	\$21,822,483

Southern California Public Power Authority  
Annual Funding Status Report  
For Year Ending December 31, 2023  
Part 2 – Summary of Status of Reclamation Funds

**2.5 Summary of Market Values of Permitted Investments at 12/31/2023**

2.5.1	Cash and Cash Equivalents:	\$643,697
2.5.2	Fixed Income:	\$21,178,786
2.5.3	Equity	\$0
2.5.4	Other Investments	\$0
2.5.5	Total	\$21,822,483

Southern California Public Power Authority  
Annual Funding Status Report  
For Year Ending December 31, 2023  
Part 3 - Exhibits

3.1 Summary of Investments

<u>Name of Investment</u>	<u>Investment Amount</u>
<b>US Bank Money Market Fund</b>	\$643,697
<b>Federal Agency &amp; US Government Sponsored Enterprise Obligations (GSE)</b>	
FAMCA MTN	\$1,393,168
FFCB	\$7,991,945
FHLB	\$6,933,881
FNMA	\$3,474,450
US Treasury Note	\$1,385,342

3.2 Trust Bank Asset Detail Statement

Attached



**SCPPA SAN JUAN RECLAMATION 2012  
SAN JUAN GENERATING STATION  
TRUST FUND**

This statement is for the period from  
January 1, 2023 to September 30, 2023

  
000009176 05 SP 000638565901728 S

SOUTHERN CALIFORNIA PUB POWER AUTH  
ATTN YOLANDA PANTIG  
111 N HOPE ST RM 462  
LOS ANGELES CA 90012-2607

**QUESTIONS?**

If you have any questions regarding  
your account or this statement, please  
contact your Account Manager or Analyst.

**Account Manager:**  
**LAUREN COSTALES**  
LM-CA-T24T  
633 WEST FIFTH STREET  
24TH FLOOR  
LOS ANGELES, CA 90071  
**Phone 213-615-6527**  
**E-mail [lauren.costales@usbank.com](mailto:lauren.costales@usbank.com)**

**Analyst:**  
TS CIN RC #1 CT - MANUAL



SCPPA SAN JUAN RECLAMATION 2012  
SAN JUAN GENERATING STATION  
TRUST FUND

This statement is for the period from  
January 1, 2023 to September 30, 2023

## MARKET VALUE SUMMARY

	Current Period 01/01/23 to 09/30/23
<b>Beginning Market Value</b>	<b>\$21,433,408.57</b>
Contributions	1,526,194.08
Distributions	- 2,849,512.57
<b>Adjusted Market Value</b>	<b>\$20,110,090.08</b>
<b>Investment Results</b>	
Interest, Dividends and Other Income	451,554.99
Net Change in Investment Value	108,808.50
<b>Total Investment Results</b>	<b>\$560,363.49</b>
<b>Ending Market Value</b>	<b>\$20,670,453.57</b>





SCPPA SAN JUAN RECLAMATION 2012  
 SAN JUAN GENERATING STATION  
 TRUST FUND

This statement is for the period from  
 January 1, 2023 to September 30, 2023

**ASSET DETAIL AS OF 09/30/23**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
<b>Cash Equivalents</b>					
2,128,249.770	First American Government Oblig Fd Cl Z #3676 31846V567	2,128,249.77 1.0000	2,128,249.77 1.00	10.3 5.22	111,203.63
<b>Total Cash Equivalents</b>		<b>\$2,128,249.77</b>	<b>\$2,128,249.77</b>	<b>10.3</b>	<b>\$111,203.63</b>
<b>US Government Issues</b>					
1,500,000.000	Federal Home Loan Bks 1.500 10/27/2023 Multi Cpn 3130ARNY3 Standard & Poors Rating: AA+ Moody's Rating: Aaa	1,497,270.00 99.8180	1,500,000.00 100.00	7.3 3.00	45,000.00
1,400,000.000	U S Treasury Note 3.000 06/30/2024 91282CEX5 Standard & Poors Rating: N/A Moody's Rating: Aaa	1,374,520.00 98.1800	1,368,500.00 97.75	6.7 3.06	42,000.00
1,000,000.000	Federal Home Loan Bks 5.540 08/28/2024 3130AX2U1 Standard & Poors Rating: AA+ Moody's Rating: Aaa	996,920.00 99.6920	1,000,000.00 100.00	4.8 5.56	55,400.00
3,500,000.000	F N M A 3.875 08/28/2024 3135G06W8 Standard & Poors Rating: AA+ Moody's Rating: Aaa	3,446,170.00 98.4620	3,498,250.00 99.95	16.6 3.94	135,625.00
3,500,000.000	Federal Farm Credit Bks 5.250 10/02/2024 3133EPVK8 Standard & Poors Rating: AA+ Moody's Rating: Aaa	3,492,230.00 99.7780	3,494,470.00 99.84	16.8 5.26	183,750.00
4,500,000.000	Federal Farm Credit Bks 4.500 11/18/2024 3133ENZ94 Standard & Poors Rating: AA+ Moody's Rating: Aaa	4,454,460.00 98.9880	4,488,795.00 99.75	21.7 4.55	202,500.00
1,400,000.000	Federal Agri Mtg Corp M T N 4.840 01/24/2025 31422XV33 Standard & Poors Rating: N/A Moody's Rating: N/A	1,383,396.00 98.8140	1,399,720.00 99.98	6.7 4.90	67,760.00



**SCPPA SAN JUAN RECLAMATION 2012  
 SAN JUAN GENERATING STATION  
 TRUST FUND**

This statement is for the period from  
 January 1, 2023 to September 30, 2023

**ASSET DETAIL AS OF 09/30/23 (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
2,070,000.000	Federal Home Loan Bks 1.000 01/28/2027 3130AQKL6 Standard & Poors Rating: AA+ Moody's Rating: Aaa	1,897,237.80 91.6540	2,070,000.00 100.00	9.1 1.09	20,700.00
<b>Total US Government Issues</b>		<b>\$18,542,203.80</b>	<b>\$18,819,735.00</b>	<b>89.7</b>	<b>\$752,735.00</b>
<b>Total Assets</b>		<b>\$20,670,453.57</b>	<b>\$20,947,984.77</b>	<b>100.0</b>	<b>\$863,938.63</b>

**ASSET DETAIL MESSAGES**

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your Analyst.

Yield at Market and Estimated Annual Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.







SCPPA SAN JUAN RECLAMATION 2012  
SAN JUAN GENERATING STATION  
TRUST FUND

This statement is for the period from  
January 1, 2023 to September 30, 2023

**CASH SUMMARY**

	<b>Income Cash</b>	<b>Principal Cash</b>	<b>Total Cash</b>
<b>Beginning Cash Balance as of 01/01/2023</b>	<b>\$ .00</b>	<b>\$ .00</b>	<b>\$ .00</b>
Taxable Interest	451,554.99		451,554.99
Cash Receipts		1,526,194.08	1,526,194.08
Cash Disbursements		- 2,849,512.57	- 2,849,512.57
Transfers	- 451,554.99	451,554.99	
Purchases		- 7,262,690.00	- 7,262,690.00
Sales		9,983,700.00	9,983,700.00
Net Money Market Activity		- 1,849,246.50	- 1,849,246.50
<b>Ending Cash Balance as of 09/30/2023</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>



SCPPA SAN JUAN RECLAMATION 2012  
 SAN JUAN GENERATING STATION  
 TRUST FUND

This statement is for the period from  
 January 1, 2023 to September 30, 2023

**TRANSACTION DETAIL**

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
	<b>Beginning Balance 01/01/2023</b>	<b>\$ .00</b>	<b>\$ .00</b>	<b>\$21,815,423.27</b>
01/03/23	Interest Earned On First Am Govt Ob Fd Cl Z Interest From 12/1/22 To 12/31/22 31846V567	1,675.58		
01/04/23	Cash Disbursement Transfer To Principal Income Earnings	- 1,675.58		
01/04/23	Cash Receipt Transfer From Income Income Earnings		1,675.58	
01/04/23	Purchased 1,675.58 Units Of First Am Govt Ob Fd Cl Z Trade Date 1/4/23 31846V567		- 1,675.58	1,675.58
01/18/23	Cash Disbursement Paid To Westmoreland San Juan LLC Wire Transfer Wire Fds To CIBC Bank N.A. Inv Rsa 2022-12-01 Scppa Req No Rtf - 62 San Juan Unit 3 Project Dff350		- 253,977.46	
01/18/23	Sold 253,977.46 Units Of First Am Govt Ob Fd Cl Z Trade Date 1/18/23 31846V567		253,977.46	- 253,977.46
01/24/23	Matured 2,500,000 Par Value Of F H L B Deb 0.500% 1/24/23 Trade Date 1/24/23 2,500,000 Par Value At 100 % 3130AQQ71		2,500,000.00	- 2,497,325.00
01/24/23	Interest Earned On F H L B Deb 0.500% 1/24/23 0.0025 USD/\$1 Pv On 2,500,000 Par Value Due 1/24/23 3130AQQ71	6,250.00		
01/24/23	Cash Disbursement Transfer To Principal Income Earnings	- 6,250.00		
01/24/23	Cash Receipt Transfer From Income Income Earnings		6,250.00	
01/24/23	Purchased 2,506,250 Units Of First Am Govt Ob Fd Cl Z Trade Date 1/24/23 31846V567		- 2,506,250.00	2,506,250.00





SCPPA SAN JUAN RECLAMATION 2012  
SAN JUAN GENERATING STATION  
TRUST FUND

This statement is for the period from  
January 1, 2023 to September 30, 2023

**TRANSACTION DETAIL (continued)**

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/27/23	Cash Disbursement Paid To Public Srv Co Of New Mexico Wire Transfer Wire Fds To Wells Fargo Bank Inv Retf-Scp-1222 Scppa Req No Rtf - 63 San Juan Unit 3 Project Dff350		- 15,702.85	
01/27/23	Sold 15,702.85 Units Of First Am Govt Ob Fd Cl Z Trade Date 1/27/23 31846V567		15,702.85	- 15,702.85
01/30/23	Sold 1,400,849.33 Units Of First Am Govt Ob Fd Cl Z Trade Date 1/30/23 31846V567		1,400,849.33	- 1,400,849.33
01/30/23	Interest Earned On F H L B Deb 1.000% 1/28/27 0.005 USD/\$1 Pv On 2,070,000 Par Value Due 1/28/23 3130AQL6	10,350.00		
01/30/23	Cash Disbursement Transfer To Principal Income Earnings	- 10,350.00		
01/30/23	Cash Receipt Transfer From Income Income Earnings		10,350.00	
01/30/23	Purchased 10,350 Units Of First Am Govt Ob Fd Cl Z Trade Date 1/30/23 31846V567		- 10,350.00	10,350.00
01/30/23	Purchased 1,400,000 Par Value Of F A M C M T N 4.840% 1/24/25 Trade Date 1/27/23 Purchased Through Raymond James/Fi 1,400,000 Par Value At 99.98 % 31422XV33		- 1,399,720.00	1,399,720.00
01/30/23	Paid Accrued Interest On Purchase Of F A M C M T N 4.840% 1/24/25 Income Debit 1,129.33- USD 31422XV33	- 1,129.33		
02/01/23	Interest Earned On First Am Govt Ob Fd Cl Z Interest From 1/1/23 To 1/31/23 31846V567	2,503.12		
02/02/23	Cash Disbursement Transfer To Principal Income Earnings	- 1,373.79		
02/02/23	Cash Receipt Transfer From Income Income Earnings		1,373.79	



SCPPA SAN JUAN RECLAMATION 2012  
 SAN JUAN GENERATING STATION  
 TRUST FUND

This statement is for the period from  
 January 1, 2023 to September 30, 2023

**TRANSACTION DETAIL (continued)**

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
02/02/23	Purchased 2,503.12 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/2/23 31846V567		- 2,503.12	2,503.12
02/17/23	Cash Disbursement Paid To Westmoreland San Juan LLC Wire Transfer Wire Fds To CIBC Bank N.A. Inv Rsa 2023-01-01 Scppa Req No Rtf - 64 San Juan Unit 3 Project Dff350		- 349,664.74	
02/17/23	Sold 349,664.74 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/17/23 31846V567		349,664.74	- 349,664.74
02/24/23	Cash Disbursement Paid To Public Srv Co Of New Mexico Wire Transfer Wire Fds To Wells Fargo Bank Inv Retf-Scp-0123 Scppa Req No Rtf - 65 San Juan Unit 3 Project Dff350		- 3,697.48	
02/24/23	Sold 3,697.48 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/24/23 31846V567		3,697.48	- 3,697.48
02/28/23	Interest Earned On F N M A 3.875% 8/28/24 0.01916 USD/\$1 Pv On 3,500,000 Par Value Due 2/28/23 3135G06W8	67,059.03		
02/28/23	Cash Disbursement Transfer To Principal Income Earnings	- 67,059.03		
02/28/23	Cash Receipt Transfer From Income Income Earnings		67,059.03	
02/28/23	Purchased 67,059.03 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/28/23 31846V567		- 67,059.03	67,059.03
03/01/23	Interest Earned On First Am Govt Ob Fd Cl Z Interest From 2/1/23 To 2/28/23 31846V567	3,236.80		
03/02/23	Cash Disbursement Transfer To Principal Income Earnings	- 3,236.80		





SCPPA SAN JUAN RECLAMATION 2012  
SAN JUAN GENERATING STATION  
TRUST FUND

This statement is for the period from  
January 1, 2023 to September 30, 2023

**TRANSACTION DETAIL (continued)**

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
03/02/23	Cash Receipt Transfer From Income Income Earnings		3,236.80	
03/02/23	Purchased 3,236.8 Units Of First Am Govt Ob Fd Cl Z Trade Date 3/2/23 31846V567		- 3,236.80	3,236.80
03/10/23	Cash Receipt Class Action Receipt Gse Bonds Antitrust Litigation Proceeds From Securities Litigation #7153 03/01/2023 Payment Id 679629		186.25	
03/10/23	Purchased 186.25 Units Of First Am Govt Ob Fd Cl Z Trade Date 3/10/23 31846V567		- 186.25	186.25
03/15/23	Interest Earned On F F C B Deb 0.160% 9/15/23 0.0008 USD/\$1 Pv On 3,000,000 Par Value Due 3/15/23 3133EMJ94	2,400.00		
03/15/23	Cash Disbursement Transfer To Principal Income Earnings	- 2,400.00		
03/15/23	Cash Receipt Transfer From Income Income Earnings		2,400.00	
03/15/23	Purchased 2,400 Units Of First Am Govt Ob Fd Cl Z Trade Date 3/15/23 31846V567		- 2,400.00	2,400.00
03/17/23	Cash Disbursement Paid To Westmoreland San Juan LLC Wire Transfer Wire Fds To Cibc Bank N.A. Inv Rsa 2023-02-01 Scppa Req No Rtf - 66 San Juan Unit 3 Project Dff350		- 218,904.59	
03/17/23	Sold 218,904.59 Units Of First Am Govt Ob Fd Cl Z Trade Date 3/17/23 31846V567		218,904.59	- 218,904.59
03/24/23	Cash Disbursement Paid To # 217041000 Transfer To Another Trust Reimb Refund From Pnm Ref: Decom-Scp-0223		- 1,650.62	



SCPPA SAN JUAN RECLAMATION 2012  
 SAN JUAN GENERATING STATION  
 TRUST FUND

This statement is for the period from  
 January 1, 2023 to September 30, 2023

**TRANSACTION DETAIL (continued)**

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
03/24/23	Sold 1,650.62 Units Of First Am Govt Ob Fd Cl Z Trade Date 3/24/23 31846V567		1,650.62	- 1,650.62
03/28/23	Interest Earned On F H L B Deb 4.000% 9/28/23 0.02 USD/\$1 Pv On 2,000,000 Par Value Due 3/28/23 3130ATD38	40,000.00		
03/28/23	Purchased 40,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 3/28/23 31846V567		- 40,000.00	40,000.00
03/29/23	Cash Disbursement Transfer To Principal Income Earnings	- 40,000.00		
03/29/23	Cash Receipt Transfer From Income Income Earnings		40,000.00	
04/03/23	Interest Earned On First Am Govt Ob Fd Cl Z Interest From 3/1/23 To 3/31/23 31846V567	2,795.66		
04/04/23	Cash Disbursement Transfer To Principal Income Earnings	- 2,795.66		
04/04/23	Cash Receipt Transfer From Income Income Earnings		2,795.66	
04/04/23	Purchased 2,795.66 Units Of First Am Govt Ob Fd Cl Z Trade Date 4/4/23 31846V567		- 2,795.66	2,795.66
04/19/23	Cash Disbursement Paid To Westmoreland San Juan LLC Wire Transfer Wire Fds To CIBC Bank N.A. Inv Rsa 2023-03-01 Scppa Req No Rtf - 67 San Juan Unit 3 Project Dff350		- 306,242.15	
04/19/23	Sold 306,242.15 Units Of First Am Govt Ob Fd Cl Z Trade Date 4/19/23 31846V567		306,242.15	- 306,242.15
04/26/23	Cash Disbursement Paid To Public Srv Co Of New Mexico Wire Transfer Wire Fds To Wells Fargo Bank		- 5,832.18	





SCPPA SAN JUAN RECLAMATION 2012  
SAN JUAN GENERATING STATION  
TRUST FUND

This statement is for the period from  
January 1, 2023 to September 30, 2023

**TRANSACTION DETAIL (continued)**

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
	Inv Retf-Scp-0323 Scppa Req No Rtf - 68 San Juan Unit 3 Project Dff350			
04/26/23	Sold 5,832.18 Units Of First Am Govt Ob Fd Cl Z Trade Date 4/26/23 31846V567		5,832.18	- 5,832.18
04/27/23	Interest Earned On F H L B Deb 3.000% 10/27/23 0.015 USD/\$1 Pv On 1,500,000 Par Value Due 4/27/23 3130ARNY3	22,500.00		
04/27/23	Cash Disbursement Transfer To Principal Income Earnings	- 22,500.00		
04/27/23	Cash Receipt Transfer From Income Income Earnings		22,500.00	
04/27/23	Purchased 22,500 Units Of First Am Govt Ob Fd Cl Z Trade Date 4/27/23 31846V567		- 22,500.00	22,500.00
05/01/23	Interest Earned On First Am Govt Ob Fd Cl Z Interest From 4/1/23 To 4/30/23 31846V567	2,102.35		
05/02/23	Cash Disbursement Transfer To Principal Income Earnings	- 2,102.35		
05/02/23	Cash Receipt Transfer From Income Income Earnings		2,102.35	
05/02/23	Purchased 2,102.35 Units Of First Am Govt Ob Fd Cl Z Trade Date 5/2/23 31846V567		- 2,102.35	2,102.35
05/18/23	Interest Earned On F F C B Deb 4.500% 11/18/24 0.0225 USD/\$1 Pv On 4,500,000 Par Value Due 5/18/23 3133ENZ94	101,250.00		
05/18/23	Cash Disbursement Transfer To Principal Income Earnings	- 101,250.00		
05/18/23	Cash Receipt Transfer From Income Income Earnings		101,250.00	
05/18/23	Purchased 101,250 Units Of First Am Govt Ob Fd Cl Z Trade Date 5/18/23 31846V567		- 101,250.00	101,250.00



**SCPPA SAN JUAN RECLAMATION 2012  
 SAN JUAN GENERATING STATION  
 TRUST FUND**

This statement is for the period from  
 January 1, 2023 to September 30, 2023

**TRANSACTION DETAIL (continued)**

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
05/19/23	Cash Disbursement Paid To Westmoreland San Juan LLC Wire Transfer Wire Fds To Cibc Bank N.A. Inv Rsa 2023-04-01 Scppa Req No Rtf - 69 San Juan Unit 3 Project Dff350		- 280,871.95	
05/19/23	Cash Disbursement Paid To Public Srv Co Of New Mexico Wire Transfer Wire Fds To Wells Fargo Bank Inv Retf-Scp-0423 Scppa Req No Rtf - 69 San Juan Unit 3 Project Dff350		- 5,592.20	
05/19/23	Sold 286,464.15 Units Of First Am Govt Ob Fd Cl Z Trade Date 5/19/23 31846V567		286,464.15	- 286,464.15
06/01/23	Interest Earned On First Am Govt Ob Fd Cl Z Interest From 5/1/23 To 5/31/23 31846V567	1,280.26		
06/02/23	Cash Disbursement Transfer To Principal Income Earnings	- 1,280.26		
06/02/23	Cash Receipt Transfer From Income Income Earnings		1,280.26	
06/02/23	Purchased 1,280.26 Units Of First Am Govt Ob Fd Cl Z Trade Date 6/2/23 31846V567		- 1,280.26	1,280.26
06/14/23	Sold 2,500,000 Par Value Of F H L B Deb 2.350% 8/30/23 Trade Date 6/13/23 Sold Through Oppenheimer & Co. Inc. Sold On The OTC Bulletin Board 2,500,000 Par Value At 99.348 % 3130ASJL4		2,483,700.00	- 2,484,000.00
06/14/23	Received Accrued Interest On Sale Of F H L B Deb 2.350% 8/30/23 Income Credit 26,763.89 USD 3130ASJL4	26,763.89		
06/14/23	Cash Disbursement Transfer To Principal Income Earnings	- 26,763.89		
06/14/23	Cash Receipt Transfer From Income Income Earnings		26,763.89	







SCPPA SAN JUAN RECLAMATION 2012  
SAN JUAN GENERATING STATION  
TRUST FUND

This statement is for the period from  
January 1, 2023 to September 30, 2023

**TRANSACTION DETAIL (continued)**

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
06/14/23	Purchased 2,510,463.89 Units Of First Am Govt Ob Fd Cl Z Trade Date 6/14/23 31846V567		- 2,510,463.89	2,510,463.89
06/16/23	Cash Disbursement Paid To Westmoreland San Juan LLC Wire Transfer Wire Fds To Cibc Bank N.A. Inv Rsa 2023-05-01 Scppa Req No Rtf - 70 San Juan Unit 3 Project Dff350		- 336,304.17	
06/16/23	Cash Disbursement Paid To Law Offices Of Carrie A Downey Wire Transfer Wire Fds To Union Bank Inv 2163 R 2164 R Scppa Req No Rtf - 70 San Juan Unit 3 Project Dff350		- 200.00	
06/16/23	Sold 336,504.17 Units Of First Am Govt Ob Fd Cl Z Trade Date 6/16/23 31846V567		336,504.17	- 336,504.17
06/22/23	Cash Receipt Receipt Of Funds Fed Ref 4993 Dff350 Gse Net Settlement Reimbursement		5.12	
06/22/23	Purchased 5.12 Units Of First Am Govt Ob Fd Cl Z Trade Date 6/22/23 31846V567		- 5.12	5.12
06/28/23	Cash Disbursement Paid To Public Srv Co Of New Mexico Wire Transfer Wire Fds To Wells Fargo Bank Inv Retf-Scp-0523 Scppa Req No Rtf - 71 San Juan Unit 3 Project Dff350		- 5,439.48	
06/28/23	Cash Receipt Receipt Of Funds Fed Ref 0518 Dff350 Gse Net Settlement Reimbursement		2.71	
06/28/23	Sold 5,436.77 Units Of First Am Govt Ob Fd Cl Z Trade Date 6/28/23 31846V567		5,436.77	- 5,436.77
06/30/23	Sold 1,368,500 Units Of First Am Govt Ob Fd Cl Z Trade Date 6/30/23 31846V567		1,368,500.00	- 1,368,500.00



SCPPA SAN JUAN RECLAMATION 2012  
SAN JUAN GENERATING STATION  
TRUST FUND

This statement is for the period from  
January 1, 2023 to September 30, 2023

**TRANSACTION DETAIL (continued)**

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
06/30/23	Purchased 1,400,000 Par Value Of U S Treasury Nt 3.000% 6/30/24 Trade Date 6/28/23 Purchased Through Unionbanc Investment Services Purchased On The OTC Bulletin Board 1,400,000 Par Value At 97.75 % 91282CEX5		- 1,368,500.00	1,368,500.00
07/03/23	Interest Earned On First Am Govt Ob Fd Cl Z Interest From 6/1/23 To 6/30/23 31846V567	5,735.76		
07/05/23	Cash Disbursement Transfer To Principal Income Earnings	- 5,735.76		
07/05/23	Cash Receipt Transfer From Income Income Earnings		5,735.76	
07/05/23	Purchased 5,735.76 Units Of First Am Govt Ob Fd Cl Z Trade Date 7/5/23 31846V567		- 5,735.76	5,735.76
07/19/23	Cash Disbursement Paid To Westmoreland San Juan LLC Wire Transfer Wire Fds To Cibc Bank N.A. Inv Rsa 2023-06-01 Scppa Req No Rtf - 72 San Juan Unit 3 Project Dff350		- 370,567.43	
07/19/23	Sold 370,567.43 Units Of First Am Govt Ob Fd Cl Z Trade Date 7/19/23 31846V567		370,567.43	- 370,567.43
07/24/23	Interest Earned On F A M C M T N 4.840% 1/24/25 0.0242 USD/\$1 Pv On 1,400,000 Par Value Due 7/24/23 31422XV33	33,880.00		
07/24/23	Cash Disbursement Transfer To Principal Income Earnings	- 33,880.00		
07/24/23	Cash Receipt Transfer From Income Income Earnings		33,880.00	
07/24/23	Purchased 33,880 Units Of First Am Govt Ob Fd Cl Z Trade Date 7/24/23 31846V567		- 33,880.00	33,880.00
07/26/23	Cash Disbursement Paid To Public Srv Co Of New Mexico Wire Transfer Wire Fds To Wells Fargo Bank		- 4,750.46	





SCPPA SAN JUAN RECLAMATION 2012  
SAN JUAN GENERATING STATION  
TRUST FUND

This statement is for the period from  
January 1, 2023 to September 30, 2023

**TRANSACTION DETAIL (continued)**

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
	Inv Retf-Scp-0623 Scppa Req No Rtf - 73 San Juan Unit 3 Project Dff350			
07/26/23	Cash Disbursement Paid To Public Srv Co Of New Mexico Wire Transfer Wire Fds To Wells Fargo Bank Inv Penv-Scp-0623 Scppa Req No Rtf - 73 San Juan Unit 3 Project Dff350		- 1,330.18	
07/26/23	Sold 6,080.64 Units Of First Am Govt Ob Fd Cl Z Trade Date 7/26/23 31846V567		6,080.64	- 6,080.64
07/28/23	Interest Earned On F H L B Deb 1.000% 1/28/27 0.0075 USD/\$1 Pv On 2,070,000 Par Value Due 7/28/23 3130AQL6	15,525.00		
07/28/23	Purchased 5,175 Units Of First Am Govt Ob Fd Cl Z Trade Date 7/28/23 31846V567		- 5,175.00	5,175.00
07/28/23	Cash Disbursement Transfer To Principal Income Earnings	- 10,350.00		
07/28/23	Cash Receipt Transfer From Income Income Earnings		10,350.00	
07/28/23	Purchased 10,350 Units Of First Am Govt Ob Fd Cl Z Trade Date 7/28/23 31846V567		- 10,350.00	10,350.00
07/31/23	Cash Disbursement Transfer To Principal Income Earnings	- 5,175.00		
07/31/23	Cash Receipt Transfer From Income Income Earnings		5,175.00	
08/01/23	Interest Earned On First Am Govt Ob Fd Cl Z Interest From 7/1/23 To 7/31/23 31846V567	3,649.10		
08/02/23	Cash Disbursement Transfer To Principal Income Earnings	- 3,649.10		
08/02/23	Cash Receipt Transfer From Income Income Earnings		3,649.10	



SCPPA SAN JUAN RECLAMATION 2012  
SAN JUAN GENERATING STATION  
TRUST FUND

This statement is for the period from  
January 1, 2023 to September 30, 2023

**TRANSACTION DETAIL (continued)**

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
08/02/23	Purchased 3,649.1 Units Of First Am Govt Ob Fd Cl Z Trade Date 8/2/23 31846V567		- 3,649.10	3,649.10
08/18/23	Cash Disbursement Paid To Westmoreland San Juan LLC Wire Transfer Wire Fds To Cibc Bank N.A. Inv Rsa 2023-07-01 Scppa Req No Rtf - 74 San Juan Unit 3 Project Dff350		- 350,589.19	
08/18/23	Cash Disbursement Paid To Public Srv Co Of New Mexico Wire Transfer Wire Fds To Wells Fargo Bank Inv Penv-Scp-0723 Retf-Scp-0723 Scppa Req No Rtf - 74 San Juan Unit 3 Project Dff350		- 444.75	
08/18/23	Sold 351,033.94 Units Of First Am Govt Ob Fd Cl Z Trade Date 8/18/23 31846V567		351,033.94	- 351,033.94
08/23/23	Cash Receipt Transfer From Another Trust Paid From Account # 214089000 Trf Per Budget 2023-2024		1,526,000.00	
08/23/23	Purchased 1,526,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 8/23/23 31846V567		- 1,526,000.00	1,526,000.00
08/28/23	Interest Earned On F N M A 3.875% 8/28/24 0.019375 USD/\$1 Pv On 3,500,000 Par Value Due 8/28/23 3135G06W8	67,812.50		
08/28/23	Cash Disbursement Transfer To Principal Income Earnings	- 67,812.50		
08/28/23	Cash Receipt Transfer From Income Income Earnings		67,812.50	
08/28/23	Purchased 67,812.5 Units Of First Am Govt Ob Fd Cl Z Trade Date 8/28/23 31846V567		- 67,812.50	67,812.50
08/29/23	Sold 1,000,153.89 Units Of First Am Govt Ob Fd Cl Z Trade Date 8/29/23 31846V567		1,000,153.89	- 1,000,153.89





SCPPA SAN JUAN RECLAMATION 2012  
SAN JUAN GENERATING STATION  
TRUST FUND

This statement is for the period from  
January 1, 2023 to September 30, 2023

**TRANSACTION DETAIL (continued)**

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
08/29/23	Purchased 1,000,000 Par Value Of F H L B Deb 5.540% 8/28/24 Trade Date 8/28/23 Purchased Through Ubs Financial Services Inc. 1,000,000 Par Value At 100 % 3130AX2U1		- 1,000,000.00	1,000,000.00
08/29/23	Paid Accrued Interest On Purchase Of F H L B Deb 5.540% 8/28/24 Income Debit 153.89- USD 3130AX2U1	- 153.89		
09/01/23	Interest Earned On First Am Govt Ob Fd Cl Z Interest From 8/1/23 To 8/31/23 31846V567	3,877.49		
09/05/23	Cash Disbursement Transfer To Principal Income Earnings	- 3,723.60		
09/05/23	Cash Receipt Transfer From Income Income Earnings		3,723.60	
09/05/23	Purchased 3,877.49 Units Of First Am Govt Ob Fd Cl Z Trade Date 9/5/23 31846V567		- 3,877.49	3,877.49
09/15/23	Cash Disbursement Paid To Westmoreland San Juan LLC Wire Transfer Wire Fds To Cibc Bank N.A. Inv Rsa 2023-08-01 Scppa Req No Rtf - 75 San Juan Unit 3 Project Dff350		- 326,912.52	
09/15/23	Sold 326,912.52 Units Of First Am Govt Ob Fd Cl Z Trade Date 9/15/23 31846V567		326,912.52	- 326,912.52
09/15/23	Matured 3,000,000 Par Value Of F F C B Deb 0.160% 9/15/23 Trade Date 9/15/23 3,000,000 Par Value At 100 % 3133EMJ94		3,000,000.00	- 2,998,050.00
09/15/23	Interest Earned On F F C B Deb 0.160% 9/15/23 0.0008 USD/\$1 Pv On 3,000,000 Par Value Due 9/15/23 3133EMJ94	2,400.00		
09/15/23	Cash Disbursement Transfer To Principal Income Earnings	- 2,400.00		
09/15/23	Cash Receipt Transfer From Income Income Earnings		2,400.00	



SCPPA SAN JUAN RECLAMATION 2012  
SAN JUAN GENERATING STATION  
TRUST FUND

This statement is for the period from  
January 1, 2023 to September 30, 2023

**TRANSACTION DETAIL (continued)**

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
09/15/23	Purchased 3,002,400 Units Of First Am Govt Ob Fd Cl Z Trade Date 9/15/23 31846V567		- 3,002,400.00	3,002,400.00
09/22/23	Cash Disbursement Paid To Public Srv Co Of New Mexico Wire Transfer Wire Fds To Wells Fargo Bank Inv Penv-Scp-0823 Scppa Req No Rtf - 76 San Juan Unit 3 Project Dff350		- 124.21	
09/22/23	Cash Disbursement Paid To Public Srv Co Of New Mexico Wire Transfer Wire Fds To Wells Fargo Bank Inv Retf-Scp-0823 Scppa Req No Rtf - 76 San Juan Unit 3 Project Dff350		- 10,713.96	
09/22/23	Sold 10,838.17 Units Of First Am Govt Ob Fd Cl Z Trade Date 9/22/23 31846V567		10,838.17	- 10,838.17
09/27/23	Sold 3,504,678.33 Units Of First Am Govt Ob Fd Cl Z Trade Date 9/27/23 31846V567		3,504,678.33	- 3,504,678.33
09/27/23	Purchased 3,500,000 Par Value Of F F C B 5.250% 10/02/24 Trade Date 9/26/23 Purchased Through Samuel A Ramirez & Company Inc 3,500,000 Par Value At 99.842 % 3133EPVK8		- 3,494,470.00	3,494,470.00
09/27/23	Paid Accrued Interest On Purchase Of F F C B 5.250% 10/02/24 Income Debit 10,208.33- USD 3133EPVK8	- 10,208.33		
09/28/23	Matured 2,000,000 Par Value Of F H L B Deb 4.000% 9/28/23 Trade Date 9/28/23 2,000,000 Par Value At 100 % 3130ATD38		2,000,000.00	- 2,000,000.00
09/28/23	Interest Earned On F H L B Deb 4.000% 9/28/23 0.02 USD/\$1 Pv On 2,000,000 Par Value Due 9/28/23 3130ATD38	40,000.00		
09/28/23	Cash Disbursement Transfer To Principal Income Earnings	- 29,791.67		





SCPPA SAN JUAN RECLAMATION 2012  
SAN JUAN GENERATING STATION  
TRUST FUND

This statement is for the period from  
January 1, 2023 to September 30, 2023

**TRANSACTION DETAIL (continued)**

<b>Date Posted</b>	<b>Description</b>	<b>Income Cash</b>	<b>Principal Cash</b>	<b>Tax Cost</b>
09/28/23	Cash Receipt Transfer From Income Income Earnings		29,791.67	
09/28/23	Purchased 2,040,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 9/28/23 31846V567		- 2,040,000.00	2,040,000.00
<b>Ending Balance 09/30/2023</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$20,947,984.77</b>



SCPPA SAN JUAN RECLAMATION 2012  
 SAN JUAN GENERATING STATION  
 TRUST FUND

This statement is for the period from  
 January 1, 2023 to September 30, 2023

**SALE/MATURITY SUMMARY**

Date Posted	Description	Tax Cost	Proceeds	Estimated Gain/Loss
<b>US Government Issues</b>				
<b>Federal Farm Credit Bks</b>				
<b>0.160 09/15/2023</b>				
<b>3133EMJ94</b>				
09/15/23	Matured 3,000,000 Par Value Trade Date 9/15/23 3,000,000 Par Value At 100 %	- 2,998,050.00	3,000,000.00	1,950.00
<b>Federal Home Loan Bks</b>				
<b>0.500 01/24/2023</b>				
<b>3130AQQ71</b>				
01/24/23	Matured 2,500,000 Par Value Trade Date 1/24/23 2,500,000 Par Value At 100 %	- 2,497,325.00	2,500,000.00	2,675.00
<b>Federal Home Loan Bks</b>				
<b>2.350 08/30/2023</b>				
<b>3130ASJL4</b>				
06/14/23	Sold 2,500,000 Par Value Trade Date 6/13/23 Sold Through Oppenheimer & Co. Inc. Sold On The OTC Bulletin Board 2,500,000 Par Value At 99.348 %	- 2,484,000.00	2,483,700.00	- 300.00
<b>Federal Home Loan Bks</b>				
<b>4.000 09/28/2023</b>				
<b>3130ATD38</b>				
09/28/23	Matured 2,000,000 Par Value Trade Date 9/28/23 2,000,000 Par Value At 100 %	- 2,000,000.00	2,000,000.00	
<b>Total US Government Issues</b>		<b>- \$9,979,375.00</b>	<b>\$9,983,700.00</b>	<b>\$4,325.00</b>
<b>Total Sales</b>		<b>- \$9,979,375.00</b>	<b>\$9,983,700.00</b>	<b>\$4,325.00</b>

**SALE/MATURITY SUMMARY MESSAGES**

For information only. Not intended for tax purposes







**SCPPA SAN JUAN RECLAMATION 2012  
 SAN JUAN GENERATING STATION  
 TRUST FUND**

This statement is for the period from  
 January 1, 2023 to September 30, 2023

**BOND SUMMARY**

	Par Value	Market Value	% of Category
<b>MATURITY</b>			
2023	1,500,000.00	1,497,270.00	8.08
2024	13,900,000.00	13,764,300.00	74.23
2025	1,400,000.00	1,383,396.00	7.46
2026	.00	.00	.00
2027	2,070,000.00	1,897,237.80	10.23
<b>Total of Category</b>	<b>\$18,870,000.00</b>	<b>\$18,542,203.80</b>	<b>100.00</b>
<b>MOODY'S RATING</b>			
Aaa	17,470,000.00	17,158,807.80	92.54
N/A	1,400,000.00	1,383,396.00	7.46
<b>Total of Category</b>	<b>\$18,870,000.00</b>	<b>\$18,542,203.80</b>	<b>100.00</b>
<b>S&amp;P RATING</b>			
AA+	16,070,000.00	15,784,287.80	85.13
N/A	2,800,000.00	2,757,916.00	14.87
<b>Total of Category</b>	<b>\$18,870,000.00</b>	<b>\$18,542,203.80</b>	<b>100.00</b>

**BOND SUMMARY MESSAGES**

Data contained within this section excluded Mutual Funds, Exchange Traded Funds, and Closed-Ended Funds.



## Glossary

**Accretion** - The accumulation of the value of a discounted bond until maturity.

**Adjusted Prior Market Realized Gain/Loss** - The difference between the proceeds and the Prior Market Value of the transaction.

**Adjusted Prior Market Unrealized Gain/Loss** - The difference between the Market Value and the Adjusted Prior Market Value.

**Adjusted Prior Market Value** - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

**Amortization** - The decrease in value of a premium bond until maturity.

**Asset** - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

**Bond Rating** - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

**Cash** - Cash activity that includes both income and principal cash categories.

**Change in Unrealized Gain/Loss** - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

**Cost Basis (Book Value)** - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

**Cost Basis (Tax Basis)** - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

**Ending Accrual** - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

**Estimated Annual Income** - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

**Estimated Current Yield** - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

**Ex-Dividend Date** - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

**Income Cash** - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

**Market Value** - The price per unit multiplied by the number of units.

**Maturity Date** - The date on which an obligation or note matures.

**Payable Date** - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

**Principal Cash** - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

**Realized Gain/Loss Calculation** - The Proceeds less the Cost Basis of a transaction.

**Settlement Date** - The date on which a trade settles and cash or securities are credited or debited to the account.

**Trade Date** - The date a trade is legally entered into.

**Unrealized Gain/Loss** - The difference between the Market Value and Cost Basis at the end of the current period.

**Yield on/at Market** - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.



U.S. Bank  
1555 N. Rivercenter Dr.  
Suite 300  
Milwaukee, WI 53212

012839  
A-PF-273  
8

000009176 05 SP 000638565901728 S

SOUTHERN CALIFORNIA PUB POWER AUTH  
ATTN YOLANDA PANTIG  
111 N HOPE ST RM 462  
LOS ANGELES CA 90012-2607





000638626127721  
291  
058129425- 5-N-06  
697527087-231229-3138--058129714- 06

**Questions?**

If you have any questions regarding your account or this statement, please contact your **Relationship Manager**.

Lauren J Costales  
**Phone: (213)-615-6527**  
**Email: lauren.costales@usbank.com**  
**Operations Specialist**  
Debra F Frandrup  
**Phone:**  
**Email: debra.frandrup@usbank.com**

**SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund**

**This statement is for the period from October 1, 2023 to December 31, 2023**

000000291 02 SP 000638626127721 S  
Southern California Public Power Authority  
Attn Aileen Ma Chief Financial  
Admin Officer  
1160 Nicole Court  
Glendale, CA 91740-5386



000638626127721  
291  
058129425- 5-N-06  
697527087-231229-3138--058129714- 06

Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund  
[REDACTED]

Page 2 of 18  
October 1, 2023 to December 31, 2023

---

### MARKET VALUE SUMMARY

---

**Current Period**  
**10/01/23 to 12/31/23**

---

<b>Beginning Market Value</b>	<b>\$20,670,453.57</b>
Cash and Securities Receipts	789,738.99
Cash and Securities Disbursements	-1,502,255.48
Transfers	1,499,281.00
<b>Adjusted Market Value</b>	<b>\$21,457,218.08</b>
<b>Investment Results</b>	
Interest, Dividends and Other Income	161,146.90
Net Change in Investment Value	204,117.58
<b>Total Investment Results</b>	<b>\$365,264.48</b>
<b>Ending Market Value</b>	<b>\$21,822,482.56</b>

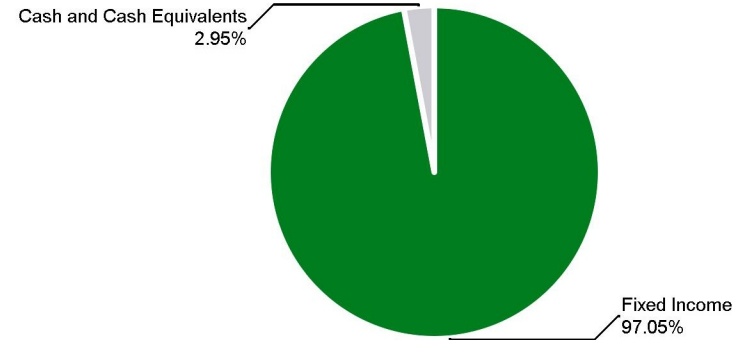
---



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund

**ASSET SUMMARY**

<b>Assets</b>	<b>Current Period Market Value</b>	<b>% of Total</b>	<b>Estimated Annual Income</b>
Cash and Cash Equivalents	643,696.46	2.95	33,851.25
Fixed Income	21,178,786.10	97.05	707,735.00
<b>Total Market Value</b>	<b>\$21,822,482.56</b>	<b>100.00</b>	<b>\$741,586.25</b>



Categories with a % of total less than 1% are suppressed from the Pie Chart



000638626127721  
 291  
 058129425- 5-N-06  
 697527087-231229-3138--058129714- 06

Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund  
 [REDACTED]

Page 4 of 18  
 October 1, 2023 to December 31, 2023

**CASH SUMMARY**

	<b>Income Cash</b>	<b>Principal Cash</b>	<b>Total Cash</b>
<b>Beginning Balance 10/01/23</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
Taxable Interest	136,510.42	6,792.50	143,302.92
Taxable Dividends	17,843.98		17,843.98
Paid To/For Beneficiaries		-3,105.00	-3,105.00
Cash Receipts		789,738.99	789,738.99
Cash Disbursements		-1,499,150.48	-1,499,150.48
Transfers	-154,354.40	1,653,635.40	1,499,281.00
Purchases		-5,125,672.22	-5,125,672.22
Sales		2,693,207.50	2,693,207.50
Net Money Market Activity		1,484,553.31	1,484,553.31
<b>Ending Balance 12/31/23</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>





Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund

**ASSET DETAIL**

**Security Description**

Shares/Face Amt	Price	Market Value	Tax Cost/ Unit Cost	Unrealized Gain Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
<b>Cash and Cash Equivalents</b>							
<b>U.S. Money Markets</b>							
FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 31846V567; FGZXX							
643,696.460	1.0000	643,696.46	643,696.46 1.00	0.00	2.95	33,851.25	5.26
<b>Total U.S. Money Markets</b>		<b>\$643,696.46</b>	<b>\$643,696.46</b>	<b>\$0.00</b>	<b>2.95</b>	<b>\$33,851.25</b>	
<b>Total Cash and Cash Equivalents</b>		<b>\$643,696.46</b>	<b>\$643,696.46</b>	<b>\$0.00</b>	<b>2.95</b>	<b>\$33,851.25</b>	

**Fixed Income**

**U.S. Government Obligations**

FEDERAL HOME LOAN BANKS 08-FEB-2024 313384SV2; US313384SV22 Standard & Poors Rating: N/A Moody's Rating: N/A							
1,000,000.000	99.4000	994,000.00	992,701.39 99.27	1,298.61	4.55	0.00	0.00
FEDERAL HOME LOAN BKS 04-MAR-2024 313384TW9; BVVQC30 Standard & Poors Rating: N/A Moody's Rating: N/A							
3,000,000.000	99.0530	2,971,590.00	2,939,763.33 97.99	31,826.67	13.62	0.00	0.00
U S TREASURY NOTE 3 % 30-JUN-2024 91282CEX5; BQC7W04 Standard & Poors Rating: N/A Moody's Rating: Aaa							
1,400,000.000	98.9530	1,385,342.00	1,368,500.00 97.75	16,842.00	6.35	42,000.00	3.03



000638626127721  
291  
058129425- 5-N-06  
697527087-231229-3138--058129714- 06

Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund

Page 6 of 18  
October 1, 2023 to December 31, 2023

**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost/ Unit Cost	Unrealized Gain Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
F N M A 3.875 % 28-AUG-2024 3135G06W8; BNDWNG0 Standard & Poors Rating: AA+ Moody's Rating: Aaa	3,500,000.000	99.2700	3,474,450.00	3,498,250.00 99.95	-23,800.00	15.92	135,625.02	3.90
FEDERAL HOME LOAN BKS 5.54 % 28-AUG-2024 3130AX2U1; BMV3V19 Standard & Poors Rating: AA+ Moody's Rating: Aaa	1,000,000.000	99.8210	998,210.00	1,000,000.00 100.00	-1,790.00	4.57	55,400.00	5.55
FEDERAL FARM CREDIT BKS 5.25 % 02-OCT-2024 3133EPVK8; BN4K5G7 Standard & Poors Rating: AA+ Moody's Rating: Aaa	3,500,000.000	100.2430	3,508,505.00	3,494,470.00 99.84	14,035.00	16.08	183,749.99	5.24
FEDERAL FARM CREDIT BKS 4.5 % 18-NOV-2024 3133ENZ94; BP6CQX9 Standard & Poors Rating: AA+ Moody's Rating: Aaa	4,500,000.000	99.6320	4,483,440.00	4,488,795.00 99.75	-5,355.00	20.55	202,499.99	4.52
FEDERAL AGRI MTG CORP M T N 4.84 % 24-JAN-2025 31422XV33; US31422XV338 Standard & Poors Rating: N/A Moody's Rating: N/A	1,400,000.000	99.5120	1,393,168.00	1,399,720.00 99.98	-6,552.00	6.38	67,760.00	4.86



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund

**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost/ Unit Cost	Unrealized Gain Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
FEDERAL HOME LOAN BKS 1 % 28-JAN-2027 3130AQL6; BRC8Z16 Standard & Poors Rating: AA+ Moody's Rating: Aaa	2,070,000.000	95.1730	1,970,081.10	2,070,000.00 100.00	-99,918.90	9.03	20,700.00	1.05
<b>Total U.S. Government Obligations</b>			<b>\$21,178,786.10</b>	<b>\$21,252,199.72</b>	<b>-\$73,413.62</b>	<b>97.05</b>	<b>\$707,735.00</b>	
<b>Total Fixed Income</b>			<b>\$21,178,786.10</b>	<b>\$21,252,199.72</b>	<b>-\$73,413.62</b>	<b>97.05</b>	<b>\$707,735.00</b>	
<b>Total Assets</b>			<b>\$21,822,482.56</b>	<b>\$21,895,896.18</b>	<b>-\$73,413.62</b>	<b>100.00</b>	<b>\$741,586.25</b>	
<b>Estimated Current Yield</b>								<b>3.40</b>

**ASSET DETAIL MESSAGES**

Time of trade execution and trading party (if not disclosed) will be provided upon request.

When reliable third-party pricing cannot be obtained, assets are valued based on internal fair value methodologies. The values shown may not reflect actual market pricing to be realized upon a sale. While U.S. Bank believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies could lead to a different measurement of fair value at reporting date.

Estimated Current Yield and Estimated Annual Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



000638626127721  
291  
058129425- 5-N-06  
697527087-231229-3138--058129714- 06

Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund

Page 8 of 18  
October 1, 2023 to December 31, 2023

**TRANSACTION DETAIL**

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
<b>Beginning Balance 10/01/2023</b>			<b>\$0.00</b>	<b>\$0.00</b>	<b>\$20,947,984.77</b>	
10/02/2023	Asset Income	Interest Payment 0.0524999 USD FEDERAL FARM CREDIT BKS 5.25 % 02-OCT-2024 For 3,500,000.00 Par Value Due on 10/02/23 With Ex Date 10/02/23, Trade Date 10/02/23, Contractual Settlement Date 10/02/23, CUSIP 3133EPVK8, SEDOL BN4K5G7	12,760.42			
10/02/2023	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-12,760.42			
10/02/2023	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		12,760.42		
10/02/2023	Purchases	Purchase 12,760.42 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/02/23, Contractual Settlement Date 10/02/23, CUSIP 31846V567, TICKER FGZXX		-12,760.42	12,760.42	
10/02/2023	Asset Income	Cash Dividend on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 Due on 10/02/23, Trade Date 10/02/23, Contractual Settlement Date 10/02/23, CUSIP 31846V567, TICKER FGZXX	8,942.73			
10/02/2023	Purchases	Purchase 8,942.73 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/02/23, Contractual Settlement Date 10/02/23, CUSIP 31846V567, TICKER FGZXX		-8,942.73	8,942.73	
10/03/2023	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-8,942.73			
10/03/2023	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		8,942.73		
10/18/2023	Cash Disbursements	Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2023-09-01 SCPPA REQ NO RTF - 77 SAN JUAN UNIT 3 PROJECT DFF350		-436,979.42		
10/18/2023	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV PENV-SCP-0923 INV RETF-SCP-0923 SCPPA REQ NO RTF - 77 SAN JUAN UNIT 3 PROJECT DFF350		-9,457.86		



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund

**TRANSACTION DETAIL (continued)**

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
10/18/2023	Sales/Maturities	Sale 446,437.28 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/18/23, Contractual Settlement Date 10/18/23, CUSIP 31846V567, TICKER FGZXX		446,437.28	-446,437.28	
10/20/2023	Purchases	Purchase 3,000,000.00 Par Value of FEDERAL HOME LOAN BKS 0 % 04-MAR-2024 @ 97.99%, Trade Date 10/18/23, Contractual Settlement Date 10/20/23, Traded through Pershing Inc 0443, CUSIP 313384TW9, SEDOL BVVQC30		-2,939,763.33	2,939,763.33	
10/20/2023	Sales/Maturities	Sale 1,703,515.64 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/20/23, Contractual Settlement Date 10/20/23, CUSIP 31846V567, TICKER FGZXX		1,703,515.64	-1,703,515.64	
10/20/2023	Transfers	Cash Receipt - Transfer from Another Account via Transfer, TRF PER BUDGET 2023-2024		763,000.00		
10/20/2023	Cash Receipts	Cash Receipt via Wire, FROM CITY OF BURBANK PO 3,094,995.60		789,719.00		
10/23/2023	Purchases	Purchase 316,471.31 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/23/23, Contractual Settlement Date 10/23/23, CUSIP 31846V567, TICKER FGZXX		-316,471.31	316,471.31	
10/23/2023	Transfers	Cash Receipt - Transfer from Another Account via Transfer, TRF PER BUDGET 2023-2024		763,000.00		
10/23/2023	Transfers	Cash Disbursement - Transfer to Another Account via Transfer, TSF TO CORRECT ENTRY OF 10 20 23 POSTED IN ERROR		-789,719.00		
10/23/2023	Sales/Maturities	Sale 26,719.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/23/23, Contractual Settlement Date 10/23/23, CUSIP 31846V567, TICKER FGZXX		26,719.00	-26,719.00	
10/27/2023	Sales/Maturities	Final Maturity 1 USD FEDERAL HOME LOAN BKS 3 % 27-OCT-2023 For 1,500,000.00 Par Value Due on 10/27/23 With Ex Date 10/27/23, Trade Date 10/27/23, Contractual Settlement Date 10/27/23, CUSIP 3130ARNY3, SEDOL BMVX8J6		1,500,000.00		



000638626127721  
291  
058129425- 5-N-06  
697527087-231229-3138--058129714- 06

Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund

Page 10 of 18  
October 1, 2023 to December 31, 2023

**TRANSACTION DETAIL (continued)**

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
10/27/2023	Sales/Maturities	Final Maturity 100:100 Debit 1,500,000.00 FEDERAL HOME LOAN BKS 3 % 27-OCT-2023 For 1,500,000.00 Par Value of FEDERAL HOME LOAN BKS 3 % 27-OCT-2023 Due on 10/27/23 With Ex Date 10/27/23, Trade Date 10/27/23, Contractual Settlement Date 10/27/23, CUSIP 3130ARNY3, SEDOL BMVX8J6			-1,500,000.00	
10/27/2023	Asset Income	Interest Payment 0.03 USD FEDERAL HOME LOAN BKS 3 % 27-OCT-2023 For 1,500,000.00 Par Value Due on 10/27/23 With Ex Date 10/27/23, Trade Date 10/27/23, Contractual Settlement Date 10/27/23, CUSIP 3130ARNY3, SEDOL BMVX8J6	22,500.00			
10/27/2023	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-22,500.00			
10/27/2023	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		22,500.00		
10/27/2023	Purchases	Purchase 1,522,500.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/27/23, Contractual Settlement Date 10/27/23, CUSIP 31846V567, TICKER FGZXX		-1,522,500.00	1,522,500.00	
10/27/2023	Sales/Maturities	Sale 1,590,943.33 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/27/23, Contractual Settlement Date 10/27/23, CUSIP 31846V567, TICKER FGZXX		1,590,943.33	-1,590,943.33	
10/27/2023	Purchases	Purchase 1,200,000.00 Par Value of FEDERAL NATL MTG ASSN 05-DEC-2023 @ 99.43%, Trade Date 10/26/23, Contractual Settlement Date 10/27/23, Traded through National Financial Svcs LLC 0226, CUSIP 313588QC2, ISIN US313588QC21		-1,193,207.50	1,193,207.50	
10/30/2023	Sales/Maturities	Sale 221,308.98 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/30/23, Contractual Settlement Date 10/30/23, CUSIP 31846V567, TICKER FGZXX		221,308.98	-221,308.98	
10/30/2023	Purchases	Purchase 619,044.81 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/30/23, Contractual Settlement Date 10/30/23, CUSIP 31846V567, TICKER FGZXX		-619,044.81	619,044.81	



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund

**TRANSACTION DETAIL (continued)**

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
11/01/2023	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 10/01/23 to 10/31/23 Due on 11/01/23, Trade Date 11/01/23, Contractual Settlement Date 11/01/23, CUSIP 31846V567, TICKER FGZXX	6,145.36			
11/02/2023	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-6,145.36			
11/02/2023	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		6,145.36		
11/02/2023	Purchases	Purchase 6,145.36 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/02/23, Contractual Settlement Date 11/02/23, CUSIP 31846V567, TICKER FGZXX		-6,145.36	6,145.36	
11/17/2023	Cash Disbursements	Cash Disbursement - Debt Service Payable, INV 7065157 FOR SCPPA TRUSTEE FEES PER REQ RTF-78 DFF350		-3,105.00		
11/17/2023	Cash Disbursements	Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2023-10-01 SCPPA REQ NO RTF - 78 SAN JUAN UNIT 3 PROJECT DFF350		-532,790.18		
11/17/2023	Sales/Maturities	Sale 535,895.18 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/17/23, Contractual Settlement Date 11/17/23, CUSIP 31846V567, TICKER FGZXX		535,895.18	-535,895.18	
11/20/2023	Asset Income	Interest Payment 0.045 USD FEDERAL FARM CREDIT BKS 4.5 % 18-NOV-2024 For 4,500,000.00 Par Value Due on 11/20/23 With Ex Date 11/18/23, Trade Date 11/20/23, Contractual Settlement Date 11/20/23, CUSIP 3133ENZ94, SEDOL BP6CQX9	101,250.00			
11/20/2023	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-101,250.00			
11/20/2023	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		101,250.00		
11/20/2023	Purchases	Purchase 101,250.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/20/23, Contractual Settlement Date 11/20/23, CUSIP 31846V567, TICKER FGZXX		-101,250.00	101,250.00	



000638626127721  
291  
058129425- 5-N-06  
697527087-231229-3138--058129714- 06

Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund

Page 12 of 18  
October 1, 2023 to December 31, 2023

**TRANSACTION DETAIL (continued)**

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
11/22/2023	Transfers	Cash Receipt - Transfer from Another Account via Transfer, TSF PER BUDGET 2023-2024		763,000.00		
11/22/2023	Purchases	Purchase 763,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/22/23, Contractual Settlement Date 11/22/23, CUSIP 31846V567, TICKER FGZXX		-763,000.00	763,000.00	
11/29/2023	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV RETF SCP 1023 SCPPA REQ NO RTF - 79 SAN JUAN UNIT 3 PROJECT DFF350		-4,747.02		
11/29/2023	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV PENV-SCP-1023 INV RETF-SCP-0923 SCPPA REQ NO RTF - 79 SAN JUAN UNIT 3 PROJECT DFF350		-9,718.46		
11/29/2023	Sales/Maturities	Sale 14,465.48 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/29/23, Contractual Settlement Date 11/29/23, CUSIP 31846V567, TICKER FGZXX		14,465.48	-14,465.48	
12/01/2023	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 11/01/23 to 11/30/23 Due on 12/01/23, Trade Date 12/01/23, Contractual Settlement Date 12/01/23, CUSIP 31846V567, TICKER FGZXX	2,755.89			
12/01/2023	Purchases	Purchase 2,755.89 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/01/23, Contractual Settlement Date 12/01/23, CUSIP 31846V567, TICKER FGZXX		-2,755.89	2,755.89	
12/04/2023	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-2,755.89			
12/04/2023	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		2,755.89		
12/05/2023	Sales/Maturities	Final Maturity 1 USD FEDERAL NATL MTG ASSN 05-DEC-2023 For 1,200,000.00 Par Value Due on 12/05/23 With Ex Date 12/05/23, Trade Date 12/05/23, Contractual Settlement Date 12/05/23, CUSIP 313588QC2, ISIN US313588QC21		1,193,207.50		





Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund

**TRANSACTION DETAIL (continued)**

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
12/05/2023	Sales/Maturities	Final Maturity 100:100 Debit 1,200,000.00 FEDERAL NATL MTG ASSN 05-DEC-2023 For 1,200,000.00 Par Value of FEDERAL NATL MTG ASSN 05-DEC-2023 Due on 12/05/23 With Ex Date 12/05/23, Trade Date 12/05/23, Contractual Settlement Date 12/05/23, CUSIP 313588QC2, ISIN US313588QC21			-1,193,207.50	
12/05/2023	Transfers	Cash Transfer - Income Transfer To 200137000 SCPPA San Juan Generating Station TR Primary (Income), 1023783391		-6,792.50		
12/05/2023	Transfers	Cash Transfer - Income Transfer From 200137000 SCPPA San Juan Generating Station TR Primary (Capital), 1023783391	6,792.50			
12/05/2023	Purchases	Purchase 1,200,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/05/23, Contractual Settlement Date 12/05/23, CUSIP 31846V567, TICKER FGZXX		-1,200,000.00	1,200,000.00	
12/05/2023	Asset Income	Final Maturity 1 USD FEDERAL NATL MTG ASSN 05-DEC-2023 For 1,200,000.00 Par Value Due on 12/05/23 With Ex Date 12/05/23, Trade Date 12/05/23, Contractual Settlement Date 12/05/23, CUSIP 313588QC2, ISIN US313588QC21		6,792.50		
12/06/2023	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-6,792.50			
12/06/2023	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		6,792.50		
12/20/2023	Cash Disbursements	Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2023-11-01 SCPPA REQ NO RTF - 80 SAN JUAN UNIT 3 PROJECT DFF350		-499,315.33		
12/20/2023	Sales/Maturities	Sale 499,315.33 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/20/23, Contractual Settlement Date 12/20/23, CUSIP 31846V567, TICKER FGZXX		499,315.33	-499,315.33	
12/20/2023	Purchases	Purchase 1,000,000.00 Par Value of FEDERAL HOME LOAN BANKS 08-FEB-2024 @ 99.27%, Trade Date 12/19/23, Contractual Settlement Date 12/20/23, Traded through UBS Financial Services LLC 0221, CUSIP 313384SV2, ISIN US313384SV22		-992,701.39	992,701.39	



000638626127721  
291  
058129425- 5-N-06  
697527087-231229-3138--058129714- 06

Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund

Page 14 of 18  
October 1, 2023 to December 31, 2023

**TRANSACTION DETAIL (continued)**

<b>Date</b>	<b>Activity</b>	<b>Description</b>	<b>Income Cash</b>	<b>Principal Cash</b>	<b>Tax Cost</b>	<b>Estimated Gain/Loss</b>
12/20/2023	Sales/Maturities	Sale 992,701.39 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/20/23, Contractual Settlement Date 12/20/23, CUSIP 31846V567, TICKER FGZXX		992,701.39	-992,701.39	
12/21/2023	Cash Receipts	Cash Receipt via Wire, FROM BNY GSE REIMB FY24 DTD 12 18 2023 PO 1,698.19		19.99		
12/22/2023	Purchases	Purchase 19.99 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/22/23, Contractual Settlement Date 12/22/23, CUSIP 31846V567, TICKER FGZXX		-19.99	19.99	
12/27/2023	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV RETF SCP 1123 SCPPA REQ NO RTF - 81 SAN JUAN UNIT 3 PROJECT DFF350		-5,413.65		
12/27/2023	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV PENV-SCP-1123 SCPPA REQ NO RTF - 81 SAN JUAN UNIT 3 PROJECT DFF350		-728.56		
12/27/2023	Sales/Maturities	Sale 6,142.21 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/27/23, Contractual Settlement Date 12/27/23, CUSIP 31846V567, TICKER FGZXX		6,142.21	-6,142.21	
<b>Ending Balance 12/31/2023</b>			<b>\$0.00</b>	<b>\$0.00</b>	<b>\$21,895,896.18</b>	<b>\$0.00</b>

**TRANSACTION DETAIL MESSAGES**

Estimates should not be used for tax purposes



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund

**SALES AND MATURITIES**

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
<b>Cash and Cash Equivalents</b>						
<b>FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676</b>						
10/18/23	Sale 446,437.28 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/18/23, Contractual Settlement Date 10/18/23, CUSIP 31846V567, TICKER FGZXX	-446,437.28	-446,437.28	446,437.28	0.00	0.00
10/20/23	Sale 1,703,515.64 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/20/23, Contractual Settlement Date 10/20/23, CUSIP 31846V567, TICKER FGZXX	-1,703,515.64	-1,703,515.64	1,703,515.64	0.00	0.00
10/23/23	Sale 26,719.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/23/23, Contractual Settlement Date 10/23/23, CUSIP 31846V567, TICKER FGZXX	-26,719.00	-26,719.00	26,719.00	0.00	0.00
10/27/23	Sale 1,590,943.33 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/27/23, Contractual Settlement Date 10/27/23, CUSIP 31846V567, TICKER FGZXX	-1,590,943.33	-1,590,943.33	1,590,943.33	0.00	0.00
10/30/23	Sale 221,308.98 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/30/23, Contractual Settlement Date 10/30/23, CUSIP 31846V567, TICKER FGZXX	-221,308.98	-221,308.98	221,308.98	0.00	0.00
11/17/23	Sale 535,895.18 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/17/23, Contractual Settlement Date 11/17/23, CUSIP 31846V567, TICKER FGZXX	-535,895.18	-535,895.18	535,895.18	0.00	0.00
11/29/23	Sale 14,465.48 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/29/23, Contractual Settlement Date 11/29/23, CUSIP 31846V567, TICKER FGZXX	-14,465.48	-14,465.48	14,465.48	0.00	0.00
12/20/23	Sale 499,315.33 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/20/23, Contractual Settlement Date 12/20/23, CUSIP 31846V567, TICKER FGZXX	-499,315.33	-499,315.33	499,315.33	0.00	0.00



000638626127721  
291  
058129425- 5-N-06  
697527087-231229-3138--058129714- 06

Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund

Page 16 of 18  
October 1, 2023 to December 31, 2023

**SALES AND MATURITIES (continued)**

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
12/20/23	Sale 992,701.39 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/20/23, Contractual Settlement Date 12/20/23, CUSIP 31846V567, TICKER FGZXX	-992,701.39	-992,701.39	992,701.39	0.00	0.00
12/27/23	Sale 6,142.21 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/27/23, Contractual Settlement Date 12/27/23, CUSIP 31846V567, TICKER FGZXX	-6,142.21	-6,142.21	6,142.21	0.00	0.00
<b>Total FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676</b>		<b>-6,037,443.82</b>	<b>-\$6,037,443.82</b>	<b>\$6,037,443.82</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Cash and Cash Equivalents</b>		<b>-6,037,443.82</b>	<b>-\$6,037,443.82</b>	<b>\$6,037,443.82</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Fixed Income</b>						
<b>FEDERAL HOME LOAN BKS 3 % 27-OCT-2023</b>						
10/27/23	Final Maturity 1 USD FEDERAL HOME LOAN BKS 3 % 27-OCT-2023 For 1,500,000.00 Par Value Due on 10/27/23 With Ex Date 10/27/23, Trade Date 10/27/23, Contractual Settlement Date 10/27/23, CUSIP 3130ARNY3, SEDOL BMVX8J6	0.00	0.00	1,500,000.00	0.00	0.00
10/27/23	Final Maturity 100:100 Debit 1,500,000.00 FEDERAL HOME LOAN BKS 3 % 27-OCT-2023 For 1,500,000.00 Par Value of FEDERAL HOME LOAN BKS 3 % 27-OCT-2023 Due on 10/27/23 With Ex Date 10/27/23, Trade Date 10/27/23, Contractual Settlement Date 10/27/23, CUSIP 3130ARNY3, SEDOL BMVX8J6	-1,500,000.00	-1,500,000.00	0.00	0.00	0.00
<b>Total FEDERAL HOME LOAN BKS 3 % 27-OCT-2023</b>		<b>-1,500,000.00</b>	<b>-\$1,500,000.00</b>	<b>\$1,500,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>FEDERAL NATL MTG ASSN 05-DEC-2023</b>						
12/05/23	Final Maturity 1 USD FEDERAL NATL MTG ASSN 05-DEC-2023 For 1,200,000.00 Par Value Due on 12/05/23 With Ex Date 12/05/23, Trade Date 12/05/23, Contractual Settlement Date 12/05/23, CUSIP 313588QC2, ISIN US313588QC21	0.00	0.00	1,193,207.50	0.00	0.00



000638626127721  
291  
058129425- 5-N-06  
697527087-231229-3138--058129714- 06

Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund

Page 17 of 18  
October 1, 2023 to December 31, 2023

**SALES AND MATURITIES (continued)**

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
12/05/23	Final Maturity 100:100 Debit 1,200,000.00 FEDERAL NATL MTG ASSN 05-DEC-2023 For 1,200,000.00 Par Value of FEDERAL NATL MTG ASSN 05-DEC-2023 Due on 12/05/23 With Ex Date 12/05/23, Trade Date 12/05/23, Contractual Settlement Date 12/05/23, CUSIP 313588QC2, ISIN US313588QC21	-1,200,000.00	-1,193,207.50	0.00	0.00	0.00
<b>Total FEDERAL NATL MTG ASSN 05-DEC-2023</b>		<b>-1,200,000.00</b>	<b>-\$1,193,207.50</b>	<b>\$1,193,207.50</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Fixed Income</b>		<b>-2,700,000.00</b>	<b>-\$2,693,207.50</b>	<b>\$2,693,207.50</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Sales &amp; Maturities</b>		<b>-8,737,443.82</b>	<b>-\$8,730,651.32</b>	<b>\$8,730,651.32</b>	<b>\$0.00</b>	<b>\$0.00</b>

**SALES AND MATURITIES MESSAGES**

Short Term Gain/Loss: **\$0.00**  
Long Term Gain/Loss: **\$0.00**  
Estimates should not be used for tax purposes



000638626127721  
291  
058129425- 5-N-06  
697527087-231229-3138--058129714- 06

Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund

Page 18 of 18  
October 1, 2023 to December 31, 2023

**BOND SUMMARY**

	Par Value	Market Value	Percent of Category
<b>MATURITY</b>			
2023	0.00	0.00	0.00
2024	17,900,000.00	17,815,537.00	84.12
2025	1,400,000.00	1,393,168.00	6.58
2026	0.00	0.00	0.00
2027	2,070,000.00	1,970,081.10	9.30
<b>Total of Category</b>	<b>21,370,000.00</b>	<b>\$21,178,786.10</b>	<b>100.00</b>
<b>MOODY'S RATING</b>			
Aaa	15,970,000.00	15,820,028.10	74.70
N/A	5,400,000.00	5,358,758.00	25.30
<b>Total of Category</b>	<b>21,370,000.00</b>	<b>\$21,178,786.10</b>	<b>100.00</b>
<b>S&amp;P RATING</b>			
AA+	14,570,000.00	14,434,686.10	68.16
N/A	6,800,000.00	6,744,100.00	31.84
<b>Total of Category</b>	<b>21,370,000.00</b>	<b>\$21,178,786.10</b>	<b>100.00</b>

**BOND SUMMARY MESSAGES**

Data contained within this section excluded Mutual Funds, Exchange Traded Funds, and Closed-Ended Funds.




**Southern California Public Power Authority**  
111 North Hope Street, Room 462  
Los Angeles, CA 90012  
(213) 367 - 4668 • Fax (213) 367 - 4330  
[www.scppa.org](http://www.scppa.org)

Decommissioning Investment Committee  
Southern California Public Power Authority  
Certificate for Annual Funding Status Report  
For Period Ending December 31, 2023

Aileen Ma, Chief Financial and Administrative Officer of Southern California Public Power Authority, (SCPPA) certifies on behalf of SCPPA that the provisions of the San Juan Generating Station Decommissioning Trust Agreement as of October 19, 2017 and the investment management of the Decommissioning Funds of SCPPA held in that trust, taken together, comply with all provisions of the San Juan Decommissioning and Trust Funds Agreement among the San Juan Project Participants dated July 31, 2015; and further certifies that, to the best of the knowledge of Aileen Ma, the information contained in the report to which this Certificate is attached is true and correct and accurately sets forth the status of the Decommissioning Funds of SCPPA as of the date stated.

Dated: January 30, 2024

  
\_\_\_\_\_  
Aileen Ma  
Chief Financial and Administrative Officer  
Southern California Public Power Authority

SOUTHERN CALIFORNIA  
PUBLIC POWER AUTHORITY



San Juan Decommissioning Status Report

For Year Ending December 31, 2023



Southern California Public Power Authority  
Decommissioning Status Report  
For Year Ending December 31, 2023

**Table of Contents**

**PART 1 – GENERAL INFORMATION**

- 1.0 Alternative Statement regarding Non-funding (for Years Prior to 2022)
- 2.0 Description of Funds
- 3.0 Statement of Investment Policies and Restrictions
- 4.0 Financial Report

**PART 2 - SUMMARY OF STATUS OF DECOMMISSIONING TRUST FUNDS**

- 5.0 Summary of Values of Investments at 12/31/2023

**PART 3 – EXHIBITS**

- 3.1 Summary of Investments
- 3.2 Trust Bank Asset Detail Statement

Southern California Public Power Authority  
Decommissioning Status Report  
For Year Ending December 31, 2023  
Part 1 – General Information

**1.0 Alternative Statement regarding Non-funding (for Years Prior to 2022) – Not applicable**

**2.0 Description of Funds**

- A. Independent Trustee: U.S. Bank Trust, National Association  
633 West Fifth Street, 24<sup>th</sup> Floor  
Los Angeles, California 90071
  
- B. Investments:
  - Safety of Principal
  - Liquidity consistent with the cash needs of the San Juan (SJ) Decommissioning Trust Fund
  - Maximum yield/return without compromising the safety and liquidity of principal
  
- C. Changes since last report: None

Southern California Public Power Authority  
Decommissioning Status Report  
For Year Ending December 31, 2023  
Part 1 – General Information

**3.0 Statement of Investment Policies and Restrictions**

SCPPA's investments are governed by the State of California Government Code, Sections 6509.5 and 53600 et seq., and are limited to securities that are indicated in SCPPA's Investment Policy as listed below.

- United States Treasury Obligations
- Federal Agency & Government Sponsored Enterprise Obligations
- Supranational Obligations of the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank
- Commercial Paper
- Bankers Acceptances
- Negotiable Certificates of Deposit
- Repurchase Agreements
- Medium Term Corporate Notes
- Mortgage and Asset Backed Obligations
- Money Market Funds
- Tax-exempt and /or taxable debt of the State of California or any of its political subdivisions
- State (Other than California) Obligations
- California Local Agency Investment Fund

Southern California Public Power Authority  
Decommissioning Status Report  
For Year Ending December 31, 2023  
Part 1 – General Information

**4.0 Financial Report**

<b>Beginning Trust Market Value 01/01/2023</b>	<b>\$3,432,861</b>
Contributions Made During 2023	
a. Discretionary Deposit	\$2,016,636
b. Correcting Deposit	\$0
Unrealized gain (loss)	\$42,502
Income (Payments)	
a. Dividend and interest income	\$128,059
b. Trust expenses	\$(3,200)
c. Decommissioning expenses	\$(672,461)
<b>12/31/2023 Trust Market Value</b>	<b>\$4,944,397</b>
Decommissioning Funding Target Amount	\$2,076,975
Amount Over/Under Funding Target Amount	\$2,867,422

Southern California Public Power Authority  
Decommissioning Status Report  
For Year Ending December 31, 2023  
Part 2 –Summary of Status of Decommissioning Trust Funds

**5.0 Summary of Values of Investments at 12/31/2023**

5.01	Cash and Cash Equivalents	\$679,177
5.02	Fixed Income	\$4,265,220
5.03	Equity	\$0
5.04	Other Investments	\$0
5.05	Total	\$4,944,397

Southern California Public Power Authority  
Decommissioning Status Report  
For Year Ending December 31, 2023  
Part 3 - Exhibits

3.1 Summary of Investments

<u>Name of Investment</u>	<u>Investment Amount</u>
<b>US Bank Money Market Fund</b>	\$679,177
<b>Federal Agency &amp; US Government Sponsored Enterprise Obligations (GSE)</b>	
FFCB	\$1,494,480
FHLB	\$1,972,860
FNMA	\$797,880

3.2 Trust Bank Asset Detail Statement                      Attached



**SOUTHERN CALIFORNIA PUBLIC POWER  
AUTHORITY SAN JUAN GENERATING  
STATION DECOMMISSIONING TRUST  
AGREEMENT AS OF OCTOBER 19, 2017  
DECOMMISSIONING TRUST FUND**

This statement is for the period from  
January 1, 2023 to September 30, 2023



000015164 04 SP 000638565907716 S

SOUTHERN CA PUBLIC POWER AUTHORITY  
ATTN YOLANDA PANTIG INVESTMENT MGR  
1160 NICOLE CT  
GLEN DORA CA 91740

**QUESTIONS?**

If you have any questions regarding  
your account or this statement, please  
contact your Account Manager or Analyst.

**Account Manager:**  
**LAUREN COSTALES**  
LM-CA-T24T  
633 WEST FIFTH STREET  
24TH FLOOR  
LOS ANGELES, CA 90071  
**Phone 213-615-6527**  
**E-mail [lauren.costales@usbank.com](mailto:lauren.costales@usbank.com)**

**Analyst:**  
DEBRA F FRANDRUP  
**Phone 651-466-6171**



SOUTHERN CALIFORNIA PUBLIC POWER  
AUTHORITY SAN JUAN GENERATING  
STATION DECOMMISSIONING TRUST  
AGREEMENT AS OF OCTOBER 19, 2017  
DECOMMISSIONING TRUST FUND

This statement is for the period from  
January 1, 2023 to September 30, 2023

## MARKET VALUE SUMMARY

	Current Period 01/01/23 to 09/30/23
<b>Beginning Market Value</b>	<b>\$3,432,861.12</b>
Contributions	549,965.37
Distributions	- 207,489.02
<b>Adjusted Market Value</b>	<b>\$3,775,337.47</b>
<b>Investment Results</b>	
Interest, Dividends and Other Income	67,938.63
Net Change in Investment Value	5,937.00
<b>Total Investment Results</b>	<b>\$73,875.63</b>
<b>Ending Market Value</b>	<b>\$3,849,213.10</b>







**SOUTHERN CALIFORNIA PUBLIC POWER  
 AUTHORITY SAN JUAN GENERATING  
 STATION DECOMMISSIONING TRUST  
 AGREEMENT AS OF OCTOBER 19, 2017  
 DECOMMISSIONING TRUST FUND**

This statement is for the period from  
 January 1, 2023 to September 30, 2023

**ASSET DETAIL AS OF 09/30/23**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
<b>Cash Equivalents</b>					
82,489.100	First American Government Oblig Fd Cl Z #3676 31846V567	82,489.10 1.0000	82,489.10 1.00	2.2 5.22	4,310.16
<b>Total Cash Equivalents</b>		<b>\$82,489.10</b>	<b>\$82,489.10</b>	<b>2.1</b>	<b>\$4,310.16</b>
<b>US Government Issues</b>					
1,500,000.000	F H L M C M T N 2.800 12/29/2023 3134GXXN9 Standard & Poors Rating: AA+ Moody's Rating: Aaa	1,490,280.00 99.3520	1,500,000.00 100.00	38.6 2.82	42,000.00
800,000.000	F N M A 2.500 02/05/2024 3135G0V34 Standard & Poors Rating: AA+ Moody's Rating: Aaa	791,624.00 98.9530	791,192.00 98.90	20.4 2.53	20,000.00
1,500,000.000	Federal Farm Credit Bks 4.500 11/18/2024 3133ENZ94 Standard & Poors Rating: AA+ Moody's Rating: Aaa	1,484,820.00 98.9880	1,496,265.00 99.75	38.8 4.55	67,500.00
<b>Total US Government Issues</b>		<b>\$3,766,724.00</b>	<b>\$3,787,457.00</b>	<b>97.9</b>	<b>\$129,500.00</b>
<b>Cash</b>					
	Principal Cash	2,555.56	2,555.56	0.1	
	Income Cash	- 2,555.56	- 2,555.56	- 0.1	
<b>Total Cash</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>0.0</b>	
<b>Total Assets</b>		<b>\$3,849,213.10</b>	<b>\$3,869,946.10</b>	<b>100.0</b>	<b>\$133,810.16</b>



**SOUTHERN CALIFORNIA PUBLIC POWER  
AUTHORITY SAN JUAN GENERATING  
STATION DECOMMISSIONING TRUST  
AGREEMENT AS OF OCTOBER 19, 2017  
DECOMMISSIONING TRUST FUND**

This statement is for the period from  
January 1, 2023 to September 30, 2023

## ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your Analyst.

Yield at Market and Estimated Annual Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.





**SOUTHERN CALIFORNIA PUBLIC POWER  
AUTHORITY SAN JUAN GENERATING  
STATION DECOMMISSIONING TRUST  
AGREEMENT AS OF OCTOBER 19, 2017  
DECOMMISSIONING TRUST FUND**

This statement is for the period from  
January 1, 2023 to September 30, 2023

**CASH SUMMARY**

	<b>Income Cash</b>	<b>Principal Cash</b>	<b>Total Cash</b>
<b>Beginning Cash Balance as of 01/01/2023</b>	<b>\$ .00</b>	<b>\$ .00</b>	<b>\$ .00</b>
Taxable Interest	67,938.63		67,938.63
Cash Receipts		549,965.37	549,965.37
Cash Disbursements		- 207,489.02	- 207,489.02
Transfers	- 70,494.19	70,494.19	
Purchases		- 791,192.00	- 791,192.00
Net Money Market Activity		380,777.02	380,777.02
<b>Ending Cash Balance as of 09/30/2023</b>	<b>- \$2,555.56</b>	<b>\$2,555.56</b>	<b>\$0.00</b>



**SOUTHERN CALIFORNIA PUBLIC POWER  
 AUTHORITY SAN JUAN GENERATING  
 STATION DECOMMISSIONING TRUST  
 AGREEMENT AS OF OCTOBER 19, 2017  
 DECOMMISSIONING TRUST FUND**

This statement is for the period from  
 January 1, 2023 to September 30, 2023

**TRANSACTION DETAIL**

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
	<b>Beginning Balance 01/01/2023</b>	<b>\$.00</b>	<b>\$.00</b>	<b>\$3,459,531.12</b>
01/03/23	Interest Earned On First Am Govt Ob Fd Cl Z Interest From 12/1/22 To 12/31/22 31846V567	1,574.90		
01/04/23	Cash Disbursement Transfer To Principal Income Earnings	- 1,574.90		
01/04/23	Cash Receipt Transfer From Income Income Earnings		1,574.90	
01/04/23	Purchased 1,574.9 Units Of First Am Govt Ob Fd Cl Z Trade Date 1/4/23 31846V567		- 1,574.90	1,574.90
02/01/23	Interest Earned On First Am Govt Ob Fd Cl Z Interest From 1/1/23 To 1/31/23 31846V567	1,609.17		
02/02/23	Cash Disbursement Transfer To Principal Income Earnings	- 1,609.17		
02/02/23	Cash Receipt Transfer From Income Income Earnings		1,609.17	
02/02/23	Purchased 1,609.17 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/2/23 31846V567		- 1,609.17	1,609.17
02/15/23	Cash Disbursement Paid To Public Srv Co Of New Mexico Wire Transfer Wire Fds To Wells Fargo Bank Inv Cijd-Scp-Oct Nov Dec 2022 Scppa Req Dtf - 37 San Juan Unit 3 Project Dff350		- 23,494.38	
02/15/23	Sold 23,494.38 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/15/23 31846V567		23,494.38	- 23,494.38
02/23/23	Cash Receipt Receipt Of Funds ACH: 023047012663143 From Pnm Ap0000164962Edi Pymnts Dffrand		8,214.32	





**SOUTHERN CALIFORNIA PUBLIC POWER  
AUTHORITY SAN JUAN GENERATING  
STATION DECOMMISSIONING TRUST  
AGREEMENT AS OF OCTOBER 19, 2017  
DECOMMISSIONING TRUST FUND**

This statement is for the period from  
January 1, 2023 to September 30, 2023

**TRANSACTION DETAIL (continued)**

<b>Date Posted</b>	<b>Description</b>	<b>Income Cash</b>	<b>Principal Cash</b>	<b>Tax Cost</b>
02/24/23	Cash Disbursement Paid To Public Srv Co Of New Mexico Wire Transfer Wire Fds To Wells Fargo Bank Inv Decom-Scp-0123 Scppa Req Dtf - 38 San Juan Unit 3 Project Dff350		- 103,811.01	
02/24/23	Sold 103,811.01 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/24/23 31846V567		103,811.01	- 103,811.01
02/24/23	Purchased 8,214.32 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/24/23 31846V567		- 8,214.32	8,214.32
03/01/23	Interest Earned On First Am Govt Ob Fd Cl Z Interest From 2/1/23 To 2/28/23 31846V567	1,444.16		
03/02/23	Cash Disbursement Transfer To Principal Income Earnings	- 1,444.16		
03/02/23	Cash Receipt Transfer From Income Income Earnings		1,444.16	
03/02/23	Purchased 1,444.16 Units Of First Am Govt Ob Fd Cl Z Trade Date 3/2/23 31846V567		- 1,444.16	1,444.16
03/10/23	Cash Receipt Class Action Receipt Gse Bonds Antitrust Litigation Proceeds From Securities Litigation #3554 03/01/2023 Payment Id 676309		142.48	
03/10/23	Purchased 142.48 Units Of First Am Govt Ob Fd Cl Z Trade Date 3/10/23 31846V567		- 142.48	142.48
03/24/23	Cash Receipt Transfer From Another Trust Paid From Account # 200137000 Reimb Refund From Pnm Ref: Decom-Scp-0223		1,650.62	
03/24/23	Purchased 1,650.62 Units Of First Am Govt Ob Fd Cl Z Trade Date 3/24/23 31846V567		- 1,650.62	1,650.62



**SOUTHERN CALIFORNIA PUBLIC POWER  
AUTHORITY SAN JUAN GENERATING  
STATION DECOMMISSIONING TRUST  
AGREEMENT AS OF OCTOBER 19, 2017  
DECOMMISSIONING TRUST FUND**

This statement is for the period from  
January 1, 2023 to September 30, 2023

**TRANSACTION DETAIL (continued)**

<b>Date Posted</b>	<b>Description</b>	<b>Income Cash</b>	<b>Principal Cash</b>	<b>Tax Cost</b>
04/03/23	Interest Earned On First Am Govt Ob Fd Cl Z Interest From 3/1/23 To 3/31/23 31846V567	1,311.86		
04/04/23	Cash Disbursement Transfer To Principal Income Earnings	- 1,311.86		
04/04/23	Cash Receipt Transfer From Income Income Earnings		1,311.86	
04/04/23	Purchased 1,311.86 Units Of First Am Govt Ob Fd Cl Z Trade Date 4/4/23 31846V567		- 1,311.86	1,311.86
04/06/23	Cash Receipt Receipt Of Funds ACH: 023088017172919 Ap0000166866Edi Pymnts Dffrand		79,672.45	
04/06/23	Purchased 79,672.45 Units Of First Am Govt Ob Fd Cl Z Trade Date 4/6/23 31846V567		- 79,672.45	79,672.45
04/26/23	Cash Disbursement Paid To Public Srv Co Of New Mexico Wire Transfer Wire Fds To Wells Fargo Bank Inv Decom-Scp-0323 Scppa Req Dtf - 39 San Juan Unit 3 Project Dff350		- 1,355.49	
04/26/23	Sold 1,355.49 Units Of First Am Govt Ob Fd Cl Z Trade Date 4/26/23 31846V567		1,355.49	- 1,355.49
05/01/23	Interest Earned On First Am Govt Ob Fd Cl Z Interest From 4/1/23 To 4/30/23 31846V567	1,599.40		
05/02/23	Cash Disbursement Transfer To Principal Income Earnings	- 1,599.40		
05/02/23	Cash Receipt Transfer From Income Income Earnings		1,599.40	
05/02/23	Purchased 1,599.4 Units Of First Am Govt Ob Fd Cl Z Trade Date 5/2/23 31846V567		- 1,599.40	1,599.40





**SOUTHERN CALIFORNIA PUBLIC POWER  
AUTHORITY SAN JUAN GENERATING  
STATION DECOMMISSIONING TRUST  
AGREEMENT AS OF OCTOBER 19, 2017  
DECOMMISSIONING TRUST FUND**

This statement is for the period from  
January 1, 2023 to September 30, 2023

**TRANSACTION DETAIL (continued)**

<b>Date Posted</b>	<b>Description</b>	<b>Income Cash</b>	<b>Principal Cash</b>	<b>Tax Cost</b>
05/18/23	Interest Earned On F F C B Deb 4.500% 11/18/24 0.0225 USD/\$1 Pv On 1,500,000 Par Value Due 5/18/23 3133ENZ94	33,750.00		
05/18/23	Cash Disbursement Transfer To Principal Income Earnings	- 33,750.00		
05/18/23	Cash Receipt Transfer From Income Income Earnings		33,750.00	
05/18/23	Purchased 33,750 Units Of First Am Govt Ob Fd Cl Z Trade Date 5/18/23 31846V567		- 33,750.00	33,750.00
05/19/23	Cash Disbursement Paid To Public Srv Co Of New Mexico Wire Transfer Wire Fds To Wells Fargo Bank Inv Decom-Scp-0423 Scppa Req Dtf - 40 San Juan Unit 3 Project Dff350		- 10,920.96	
05/19/23	Sold 10,920.96 Units Of First Am Govt Ob Fd Cl Z Trade Date 5/19/23 31846V567		10,920.96	- 10,920.96
06/01/23	Interest Earned On First Am Govt Ob Fd Cl Z Interest From 5/1/23 To 5/31/23 31846V567	1,836.16		
06/02/23	Cash Disbursement Transfer To Principal Income Earnings	- 1,836.16		
06/02/23	Cash Receipt Transfer From Income Income Earnings		1,836.16	
06/02/23	Purchased 1,836.16 Units Of First Am Govt Ob Fd Cl Z Trade Date 6/2/23 31846V567		- 1,836.16	1,836.16
06/16/23	Cash Disbursement Paid To Law Offices Of Carrie A Downey Wire Transfer Wire Fds To Union Bank Inv 2163D 2161 2164D 2166 Scppa Req Dtf - 41 San Juan Unit 3 Project Dff350		- 5,050.00	



**SOUTHERN CALIFORNIA PUBLIC POWER  
AUTHORITY SAN JUAN GENERATING  
STATION DECOMMISSIONING TRUST  
AGREEMENT AS OF OCTOBER 19, 2017  
DECOMMISSIONING TRUST FUND**

This statement is for the period from  
January 1, 2023 to September 30, 2023

**TRANSACTION DETAIL (continued)**

<b>Date Posted</b>	<b>Description</b>	<b>Income Cash</b>	<b>Principal Cash</b>	<b>Tax Cost</b>
06/16/23	Sold 5,050 Units Of First Am Govt Ob Fd Cl Z Trade Date 6/16/23 31846V567		5,050.00	- 5,050.00
06/28/23	Cash Disbursement Paid To Public Srv Co Of New Mexico Wire Transfer Wire Fds To Wells Fargo Bank Inv Decom-Scp-0523 Scppa Req Dtf - 42 San Juan Unit 3 Project Dff350		- 6,395.72	
06/28/23	Sold 6,395.72 Units Of First Am Govt Ob Fd Cl Z Trade Date 6/28/23 31846V567		6,395.72	- 6,395.72
06/29/23	Interest Earned On F H L M C M T N 2.800% 12/29/23 0.014 USD/\$1 Pv On 1,500,000 Par Value Due 6/29/23 3134GXXN9	21,000.00		
06/29/23	Cash Disbursement Transfer To Principal Income Earnings	- 21,000.00		
06/29/23	Cash Receipt Transfer From Income Income Earnings		21,000.00	
06/29/23	Purchased 21,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 6/29/23 31846V567		- 21,000.00	21,000.00
07/03/23	Interest Earned On First Am Govt Ob Fd Cl Z Interest From 6/1/23 To 6/30/23 31846V567	1,849.18		
07/05/23	Cash Disbursement Transfer To Principal Income Earnings	- 1,849.18		
07/05/23	Cash Receipt Transfer From Income Income Earnings		1,849.18	
07/05/23	Purchased 1,849.18 Units Of First Am Govt Ob Fd Cl Z Trade Date 7/5/23 31846V567		- 1,849.18	1,849.18
07/21/23	Cash Disbursement Paid To Law Offices Of Carrie A Downey Wire Transfer Wire Fds To Union Bank		- 1,250.00	







**SOUTHERN CALIFORNIA PUBLIC POWER  
 AUTHORITY SAN JUAN GENERATING  
 STATION DECOMMISSIONING TRUST  
 AGREEMENT AS OF OCTOBER 19, 2017  
 DECOMMISSIONING TRUST FUND**

This statement is for the period from  
 January 1, 2023 to September 30, 2023

**TRANSACTION DETAIL (continued)**

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
	Inv 2167 Scppa Req Dtf - 43 San Juan Unit 3 Project Dff350			
07/21/23	Sold 1,250 Units Of First Am Govt Ob Fd Cl Z Trade Date 7/21/23 31846V567		1,250.00	- 1,250.00
07/26/23	Cash Disbursement Paid To Public Srv Co Of New Mexico Wire Transfer Wire Fds To Wells Fargo Bank Inv Ins-06-23 Scppa Req Dtf - 44 San Juan Unit 3 Project Dff350		- 14,597.17	
07/26/23	Sold 14,597.17 Units Of First Am Govt Ob Fd Cl Z Trade Date 7/26/23 31846V567		14,597.17	- 14,597.17
08/01/23	Interest Earned On First Am Govt Ob Fd Cl Z Interest From 7/1/23 To 7/31/23 31846V567	1,976.15		
08/02/23	Cash Receipt Receipt Of Funds ACH: 023208011957819 From Pnm Utility Decom-Scp-0623 Ap0000172563Edi Pymnts Dffrand		285.50	
08/02/23	Cash Disbursement Transfer To Principal Income Earnings	- 1,976.15		
08/02/23	Cash Receipt Transfer From Income Income Earnings		1,976.15	
08/02/23	Purchased 1,976.15 Units Of First Am Govt Ob Fd Cl Z Trade Date 8/2/23 31846V567		- 1,976.15	1,976.15
08/03/23	Purchased 285.5 Units Of First Am Govt Ob Fd Cl Z Trade Date 8/3/23 31846V567		- 285.50	285.50
08/23/23	Cash Receipt Transfer From Another Trust Paid From Account # 214089000 Trf Per Budget 2023-2024		460,000.00	



SOUTHERN CALIFORNIA PUBLIC POWER  
 AUTHORITY SAN JUAN GENERATING  
 STATION DECOMMISSIONING TRUST  
 AGREEMENT AS OF OCTOBER 19, 2017  
 DECOMMISSIONING TRUST FUND

This statement is for the period from  
 January 1, 2023 to September 30, 2023

**TRANSACTION DETAIL (continued)**

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
08/23/23	Cash Disbursement Paid To Public Srv Co Of New Mexico Wire Transfer Wire Fds To Wells Fargo Bank Inv Ins-07-23 Scppa Req Dtf - 45 San Juan Unit 3 Project Dff350		- 40,614.29	
08/23/23	Purchased 419,385.71 Units Of First Am Govt Ob Fd Cl Z Trade Date 8/23/23 31846V567		- 419,385.71	419,385.71
09/01/23	Interest Earned On First Am Govt Ob Fd Cl Z Interest From 8/1/23 To 8/31/23 31846V567	2,543.21		
09/05/23	Cash Disbursement Transfer To Principal Income Earnings	- 2,543.21		
09/05/23	Cash Receipt Transfer From Income Income Earnings		2,543.21	
09/05/23	Purchased 2,543.21 Units Of First Am Govt Ob Fd Cl Z Trade Date 9/5/23 31846V567		- 2,543.21	2,543.21
09/21/23	Sold 793,747.56 Units Of First Am Govt Ob Fd Cl Z Trade Date 9/21/23 31846V567		793,747.56	- 793,747.56
09/21/23	Purchased 800,000 Par Value Of F N M A 2.500% 2/05/24 Trade Date 9/19/23 Purchased Through Wells Fargo Securities, LLC 800,000 Par Value At 98.899 % 3135G0V34		- 791,192.00	791,192.00
09/21/23	Paid Accrued Interest On Purchase Of F N M A 2.500% 2/05/24 Income Debit 2,555.56- USD 3135G0V34	- 2,555.56		
<b>Ending Balance 09/30/2023</b>		<b>- \$2,555.56</b>	<b>\$2,555.56</b>	<b>\$3,869,946.10</b>





**SOUTHERN CALIFORNIA PUBLIC POWER  
AUTHORITY SAN JUAN GENERATING  
STATION DECOMMISSIONING TRUST  
AGREEMENT AS OF OCTOBER 19, 2017  
DECOMMISSIONING TRUST FUND**

This statement is for the period from  
January 1, 2023 to September 30, 2023

## BOND SUMMARY

	Par Value	Market Value	% of Category
<b>MATURITY</b>			
2023	1,500,000.00	1,490,280.00	39.57
2024	2,300,000.00	2,276,444.00	60.43
<b>Total of Category</b>	<b>\$3,800,000.00</b>	<b>\$3,766,724.00</b>	<b>100.00</b>
<b>MOODY'S RATING</b>			
Aaa	3,800,000.00	3,766,724.00	100.00
<b>Total of Category</b>	<b>\$3,800,000.00</b>	<b>\$3,766,724.00</b>	<b>100.00</b>
<b>S&amp;P RATING</b>			
AA+	3,800,000.00	3,766,724.00	100.00
<b>Total of Category</b>	<b>\$3,800,000.00</b>	<b>\$3,766,724.00</b>	<b>100.00</b>

## BOND SUMMARY MESSAGES

Data contained within this section excluded Mutual Funds, Exchange Traded Funds, and Closed-Ended Funds.



## Glossary

**Accretion** - The accumulation of the value of a discounted bond until maturity.

**Adjusted Prior Market Realized Gain/Loss** - The difference between the proceeds and the Prior Market Value of the transaction.

**Adjusted Prior Market Unrealized Gain/Loss** - The difference between the Market Value and the Adjusted Prior Market Value.

**Adjusted Prior Market Value** - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

**Amortization** - The decrease in value of a premium bond until maturity.

**Asset** - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

**Bond Rating** - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

**Cash** - Cash activity that includes both income and principal cash categories.

**Change in Unrealized Gain/Loss** - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

**Cost Basis (Book Value)** - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

**Cost Basis (Tax Basis)** - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

**Ending Accrual** - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

**Estimated Annual Income** - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

**Estimated Current Yield** - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

**Ex-Dividend Date** - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

**Income Cash** - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

**Market Value** - The price per unit multiplied by the number of units.

**Maturity Date** - The date on which an obligation or note matures.

**Payable Date** - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

**Principal Cash** - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

**Realized Gain/Loss Calculation** - The Proceeds less the Cost Basis of a transaction.

**Settlement Date** - The date on which a trade settles and cash or securities are credited or debited to the account.

**Trade Date** - The date a trade is legally entered into.

**Unrealized Gain/Loss** - The difference between the Market Value and Cost Basis at the end of the current period.

**Yield on/at Market** - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.



U.S. Bank  
1555 N. Rivercenter Dr.  
Suite 300  
Milwaukee, WI 53212

018827  
A-PF-273  
8

000015164 04 SP 000638565907716 S

SOUTHERN CA PUBLIC POWER AUTHORITY  
ATTN YOLANDA PANTIG INVESTMENT MGR  
1160 NICOLE CT  
GLEN DORA CA 91740





000638626125839  
455  
058129425- 5-N-06  
697591480-231229-3135--058129714- 06

**Questions?**

If you have any questions regarding your account or this statement, please contact your **Relationship Manager.**

Lauren J Costales  
**Phone: (213)-615-6527**  
**Email: lauren.costales@usbank.com**  
**Operations Specialist**  
Debra F Frandrup  
**Phone:**  
**Email: debra.frandrup@usbank.com**

**Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund**

**This statement is for the period from October 1, 2023 to December 31, 2023**

000000455 02 SP 000638626125839 S  
Southern CA Public Power Authority  
ATTN Yolanda Pantig Investment Mgr  
1160 Nicole Ct  
Glendora, CA 91740



000638626125839  
455  
058129425- 5-N-06  
697591480-231229-3135--058129714- 06

Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund  
[REDACTED]

Page 2 of 14  
October 1, 2023 to December 31, 2023

---

**MARKET VALUE SUMMARY**

---

**Current Period  
10/01/23 to 12/31/23**

---

**Beginning Market Value** **\$3,849,213.10**

Cash and Securities Receipts 776,670.76

Cash and Securities Disbursements -464,972.04

Transfers 690,000.00

---

**Adjusted Market Value** **\$4,850,911.82**

**Investment Results**

Interest, Dividends and Other Income 60,120.05

Fees and Expenses -3,200.00

Net Change in Investment Value 36,564.89

---

**Total Investment Results** **\$93,484.94**

---

**Ending Market Value** **\$4,944,396.76**

---

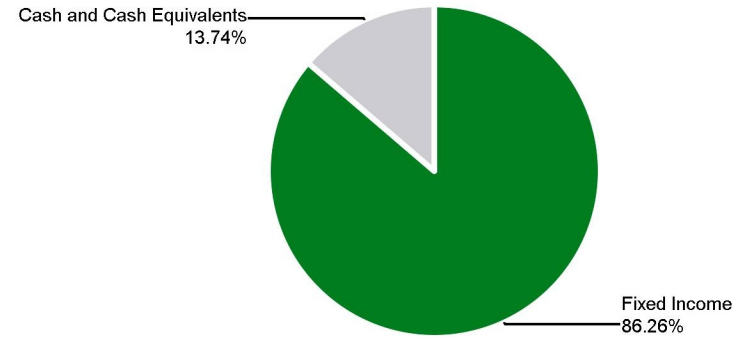




Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund

**ASSET SUMMARY**

<b>Assets</b>	<b>Current Period Market Value</b>	<b>% of Total</b>	<b>Estimated Annual Income</b>
Cash and Cash Equivalents	679,176.76	13.74	35,717.12
Fixed Income	4,265,220.00	86.26	87,500.00
<b>Total Market Value</b>	<b>\$4,944,396.76</b>	<b>100.00</b>	<b>\$123,217.12</b>



Categories with a % of total less than 1% are suppressed from the Pie Chart



000638626125839  
 455  
 058129425- 5-N-06  
 697591480-231229-3135--058129714- 06

Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund

Page 4 of 14  
 October 1, 2023 to December 31, 2023

**CASH SUMMARY**

	<b>Income Cash</b>	<b>Principal Cash</b>	<b>Total Cash</b>
<b>Beginning Balance 10/01/23</b>	<b>-\$2,555.56</b>	<b>\$2,555.56</b>	<b>\$0.00</b>
Taxable Interest	54,750.00		54,750.00
Taxable Dividends	5,370.05		5,370.05
Fees and Expenses		-3,200.00	-3,200.00
Cash Receipts		776,670.76	776,670.76
Cash Disbursements		-464,972.04	-464,972.04
Transfers	-57,564.49	747,564.49	690,000.00
Purchases		-1,961,931.11	-1,961,931.11
Sales		1,500,000.00	1,500,000.00
Net Money Market Activity		-596,687.66	-596,687.66
<b>Ending Balance 12/31/23</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>



000638626125839  
455  
058129425- 5-N-06  
697591480-231229-3135--058129714- 06

Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19, 2017 Decommissioning Trust Fund

Page 5 of 14  
October 1, 2023 to December 31, 2023

**ASSET DETAIL**

**Security Description**

Shares/Face Amt	Price	Market Value	Tax Cost/ Unit Cost	Unrealized Gain Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
<b>Cash and Cash Equivalents</b>							
<b>U.S. Money Markets</b>							
FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 31846V567; FGZXX							
679,176.760	1.0000	679,176.76	679,176.76 1.00	0.00	13.74	35,717.12	5.26
<b>Total U.S. Money Markets</b>		<b>\$679,176.76</b>	<b>\$679,176.76</b>	<b>\$0.00</b>	<b>13.74</b>	<b>\$35,717.12</b>	
<b>Total Cash and Cash Equivalents</b>		<b>\$679,176.76</b>	<b>\$679,176.76</b>	<b>\$0.00</b>	<b>13.74</b>	<b>\$35,717.12</b>	

**Fixed Income**

**U.S. Government Obligations**

F N M A 2.5 % 05-FEB-2024 3135G0V34; BK8KJR1 Standard & Poors Rating: AA+ Moody's Rating: Aaa							
800,000.000	99.7350	797,880.00	791,192.00 98.90	6,688.00	16.14	20,000.00	2.51
FEDERAL HOME LOAN BKS 04-MAR-2024 313384TW9; BVVQC30 Standard & Poors Rating: N/A Moody's Rating: N/A							
1,000,000.000	99.0530	990,530.00	979,921.11 97.99	10,608.89	20.03	0.00	0.00
FEDERAL HOME LOAN BANKS 03-MAY-2024 313384WJ4; US313384WJ48 Standard & Poors Rating: N/A Moody's Rating: N/A							
1,000,000.000	98.2330	982,330.00	982,010.00 98.20	320.00	19.87	0.00	0.00



000638626125839  
455  
058129425- 5-N-06  
697591480-231229-3135--058129714- 06

Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund

Page 6 of 14  
October 1, 2023 to December 31, 2023

**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost/ Unit Cost	Unrealized Gain Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
FEDERAL FARM CREDIT BKS 4.5 % 18-NOV-2024 3133ENZ94; BP6CQX9 Standard & Poors Rating: AA+ Moody's Rating: Aaa	1,500,000.000	99.6320	1,494,480.00	1,496,265.00 99.75	-1,785.00	30.23	67,500.00	4.52
<b>Total U.S. Government Obligations</b>			<b>\$4,265,220.00</b>	<b>\$4,249,388.11</b>	<b>\$15,831.89</b>	<b>86.26</b>	<b>\$87,500.00</b>	
<b>Total Fixed Income</b>			<b>\$4,265,220.00</b>	<b>\$4,249,388.11</b>	<b>\$15,831.89</b>	<b>86.26</b>	<b>\$87,500.00</b>	
<b>Total Assets</b>			<b>\$4,944,396.76</b>	<b>\$4,928,564.87</b>	<b>\$15,831.89</b>	<b>100.00</b>	<b>\$123,217.12</b>	
<b>Estimated Current Yield</b>								<b>2.49</b>

**ASSET DETAIL MESSAGES**

Time of trade execution and trading party (if not disclosed) will be provided upon request.

When reliable third-party pricing cannot be obtained, assets are valued based on internal fair value methodologies. The values shown may not reflect actual market pricing to be realized upon a sale. While U.S. Bank believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies could lead to a different measurement of fair value at reporting date.

Estimated Current Yield and Estimated Annual Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund

**TRANSACTION DETAIL**

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
<b>Beginning Balance 10/01/2023</b>			<b>-\$2,555.56</b>	<b>\$2,555.56</b>	<b>\$3,869,946.10</b>	
10/02/2023	Asset Income	Cash Dividend on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 Due on 10/02/23, Trade Date 10/02/23, Contractual Settlement Date 10/02/23, CUSIP 31846V567, TICKER FGZXX	2,613.55			
10/02/2023	Purchases	Purchase 2,613.55 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/02/23, Contractual Settlement Date 10/02/23, CUSIP 31846V567, TICKER FGZXX		-2,613.55	2,613.55	
10/03/2023	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-57.99			
10/03/2023	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		57.99		
10/03/2023	Cash Receipts	Cash Receipt via ACH		774,172.93		
10/04/2023	Purchases	Purchase 774,172.93 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/04/23, Contractual Settlement Date 10/04/23, CUSIP 31846V567, TICKER FGZXX		-774,172.93	774,172.93	
10/20/2023	Purchases	Purchase 1,000,000.00 Par Value of FEDERAL HOME LOAN BKS 0 % 04-MAR-2024 @ 97.99%, Trade Date 10/18/23, Contractual Settlement Date 10/20/23, Traded through Pershing Inc 0443, CUSIP 313384TW9, SEDOL BVVQC30		-979,921.11	979,921.11	
10/20/2023	Sales/Maturities	Sale 859,275.58 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/20/23, Contractual Settlement Date 10/20/23, CUSIP 31846V567, TICKER FGZXX		859,275.58	-859,275.58	
10/20/2023	Transfers	Cash Receipt - Transfer from Another Account via Transfer, TRF PER BUDGET 2023-2024		230,000.00		
10/23/2023	Purchases	Purchase 109,354.47 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/23/23, Contractual Settlement Date 10/23/23, CUSIP 31846V567, TICKER FGZXX		-109,354.47	109,354.47	
10/23/2023	Transfers	Cash Receipt - Transfer from Another Account via Transfer, TRF PER BUDGET 2023-2024		230,000.00		



000638626125839  
455  
058129425- 5-N-06  
697591480-231229-3135--058129714- 06

Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund

Page 8 of 14  
October 1, 2023 to December 31, 2023

**TRANSACTION DETAIL (continued)**

<b>Date</b>	<b>Activity</b>	<b>Description</b>	<b>Income Cash</b>	<b>Principal Cash</b>	<b>Tax Cost</b>	<b>Estimated Gain/Loss</b>
10/23/2023	Purchases	Purchase 230,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/23/23, Contractual Settlement Date 10/23/23, CUSIP 31846V567, TICKER FGZXX		-230,000.00	230,000.00	
10/25/2023	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-0923 SCPPA REQ DTF - 46 SAN JUAN UNIT 3 PROJECT DFF350		-280,686.76		
10/25/2023	Sales/Maturities	Sale 280,686.76 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/25/23, Contractual Settlement Date 10/25/23, CUSIP 31846V567, TICKER FGZXX		280,686.76	-280,686.76	
11/01/2023	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 10/01/23 to 10/31/23 Due on 11/01/23, Trade Date 11/01/23, Contractual Settlement Date 11/01/23, CUSIP 31846V567, TICKER FGZXX	2,157.23			
11/02/2023	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-2,157.23			
11/02/2023	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		2,157.23		
11/02/2023	Purchases	Purchase 2,157.23 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/02/23, Contractual Settlement Date 11/02/23, CUSIP 31846V567, TICKER FGZXX		-2,157.23	2,157.23	
11/06/2023	Cash Receipts	Cash Receipt via ACH, FROM PNM UTILITY PER LETTER DTD 10 16 2023		2,497.83		
11/06/2023	Purchases	Purchase 2,497.83 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/06/23, Contractual Settlement Date 11/06/23, CUSIP 31846V567, TICKER FGZXX		-2,497.83	2,497.83	
11/20/2023	Asset Income	Interest Payment 0.045 USD FEDERAL FARM CREDIT BKS 4.5 % 18-NOV-2024 For 1,500,000.00 Par Value Due on 11/20/23 With Ex Date 11/18/23, Trade Date 11/20/23, Contractual Settlement Date 11/20/23, CUSIP 3133ENZ94, SEDOL BP6CQX9	33,750.00			



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund

**TRANSACTION DETAIL (continued)**

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
11/20/2023	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-33,750.00			
11/20/2023	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		33,750.00		
11/20/2023	Purchases	Purchase 33,750.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/20/23, Contractual Settlement Date 11/20/23, CUSIP 31846V567, TICKER FGZXX		-33,750.00	33,750.00	
11/22/2023	Transfers	Cash Receipt - Transfer from Another Account via Transfer, TSF PER BUDGET 2023-2024		230,000.00		
11/22/2023	Purchases	Purchase 230,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/22/23, Contractual Settlement Date 11/22/23, CUSIP 31846V567, TICKER FGZXX		-230,000.00	230,000.00	
11/29/2023	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV INS 10 23 SCPPA REQ DTF - 47 SAN JUAN UNIT 3 PROJECT DFF350		-25,031.74		
11/29/2023	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-1023 SCPPA REQ DTF - 47 SAN JUAN UNIT 3 PROJECT DFF350		-51,772.12		
11/29/2023	Sales/Maturities	Sale 76,803.86 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/29/23, Contractual Settlement Date 11/29/23, CUSIP 31846V567, TICKER FGZXX		76,803.86	-76,803.86	
12/01/2023	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 11/01/23 to 11/30/23 Due on 12/01/23, Trade Date 12/01/23, Contractual Settlement Date 12/01/23, CUSIP 31846V567, TICKER FGZXX	599.27			
12/01/2023	Purchases	Purchase 599.27 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/01/23, Contractual Settlement Date 12/01/23, CUSIP 31846V567, TICKER FGZXX		-599.27	599.27	
12/04/2023	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-599.27			



000638626125839  
455  
058129425- 5-N-06  
697591480-231229-3135--058129714- 06

Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund

Page 10 of 14  
October 1, 2023 to December 31, 2023

**TRANSACTION DETAIL (continued)**

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
12/04/2023	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		599.27		
12/27/2023	Fees and Expenses	Cash Disbursement - Trustee Fee, FEE INVOICE NO 7132447 7132447 FOR SCPPA TRUSTEE FEES PER REQ DTF-48 DFF350		-3,200.00		
12/27/2023	Sales/Maturities	Sale 3,200.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/27/23, Contractual Settlement Date 12/27/23, CUSIP 31846V567, TICKER FGZXX		3,200.00	-3,200.00	
12/27/2023	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-1123 SCPPA REQ DTF - 48 SAN JUAN UNIT 3 PROJECT DFF350		-107,481.42		
12/27/2023	Sales/Maturities	Sale 107,481.42 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/27/23, Contractual Settlement Date 12/27/23, CUSIP 31846V567, TICKER FGZXX		107,481.42	-107,481.42	
12/29/2023	Sales/Maturities	Final Maturity 1 USD F H L M C M T N 2.8 % 29-DEC-2023 For 1,500,000.00 Par Value Due on 12/29/23 With Ex Date 12/29/23, Trade Date 12/29/23, Contractual Settlement Date 12/29/23, CUSIP 3134GXXN9, SEDOL BNYFLV9		1,500,000.00		
12/29/2023	Sales/Maturities	Final Maturity 100:100 Debit 1,500,000.00 F H L M C M T N 2.8 % 29-DEC-2023 For 1,500,000.00 Par Value of F H L M C M T N 2.8 % 29-DEC-2023 Due on 12/29/23 With Ex Date 12/29/23, Trade Date 12/29/23, Contractual Settlement Date 12/29/23, CUSIP 3134GXXN9, SEDOL BNYFLV9			-1,500,000.00	
12/29/2023	Asset Income	Interest Payment 0.028 USD F H L M C M T N 2.8 % 29-DEC-2023 For 1,500,000.00 Par Value Due on 12/29/23 With Ex Date 12/29/23, Trade Date 12/29/23, Contractual Settlement Date 12/29/23, CUSIP 3134GXXN9, SEDOL BNYFLV9	21,000.00			
12/29/2023	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-21,000.00			
12/29/2023	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		21,000.00		





000638626125839  
455  
058129425- 5-N-06  
697591480-231229-3135--058129714- 06

Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19, 2017 Decommissioning Trust Fund

Page 11 of 14  
October 1, 2023 to December 31, 2023

**TRANSACTION DETAIL (continued)**

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
12/29/2023	Purchases	Purchase 1,521,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/29/23, Contractual Settlement Date 12/29/23, CUSIP 31846V567, TICKER FGZXX		-1,521,000.00	1,521,000.00	
12/29/2023	Purchases	Purchase 1,000,000.00 Par Value of FEDERAL HOME LOAN BANKS 03-MAY-2024 @ 98.20%, Trade Date 12/28/23, Contractual Settlement Date 12/29/23, Traded through Daiwa Capital Markets America Inc. 0647, CUSIP 313384WJ4, ISIN US313384WJ48		-982,010.00	982,010.00	
12/29/2023	Sales/Maturities	Sale 982,010.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/29/23, Contractual Settlement Date 12/29/23, CUSIP 31846V567, TICKER FGZXX		982,010.00	-982,010.00	
<b>Ending Balance 12/31/2023</b>			<b>\$0.00</b>	<b>\$0.00</b>	<b>\$4,928,564.87</b>	<b>\$0.00</b>

**TRANSACTION DETAIL MESSAGES**

Estimates should not be used for tax purposes



000638626125839  
455  
058129425- 5-N-06  
697591480-231229-3135--058129714- 06

Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund

Page 12 of 14  
October 1, 2023 to December 31, 2023

**SALES AND MATURITIES**

<b>Date</b>	<b>Description</b>	<b>Shares/ Face Amount</b>	<b>Tax Cost</b>	<b>Proceeds</b>	<b>Interest Sold</b>	<b>Estimated Gain/Loss</b>
<b>Cash and Cash Equivalents</b>						
<b>FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676</b>						
10/20/23	Sale 859,275.58 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/20/23, Contractual Settlement Date 10/20/23, CUSIP 31846V567, TICKER FGZXX	-859,275.58	-859,275.58	859,275.58	0.00	0.00
10/25/23	Sale 280,686.76 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/25/23, Contractual Settlement Date 10/25/23, CUSIP 31846V567, TICKER FGZXX	-280,686.76	-280,686.76	280,686.76	0.00	0.00
11/29/23	Sale 76,803.86 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/29/23, Contractual Settlement Date 11/29/23, CUSIP 31846V567, TICKER FGZXX	-76,803.86	-76,803.86	76,803.86	0.00	0.00
12/27/23	Sale 3,200.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/27/23, Contractual Settlement Date 12/27/23, CUSIP 31846V567, TICKER FGZXX	-3,200.00	-3,200.00	3,200.00	0.00	0.00
12/27/23	Sale 107,481.42 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/27/23, Contractual Settlement Date 12/27/23, CUSIP 31846V567, TICKER FGZXX	-107,481.42	-107,481.42	107,481.42	0.00	0.00
12/29/23	Sale 982,010.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/29/23, Contractual Settlement Date 12/29/23, CUSIP 31846V567, TICKER FGZXX	-982,010.00	-982,010.00	982,010.00	0.00	0.00
<b>Total FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676</b>		<b>-2,309,457.62</b>	<b>-\$2,309,457.62</b>	<b>\$2,309,457.62</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Cash and Cash Equivalents</b>		<b>-2,309,457.62</b>	<b>-\$2,309,457.62</b>	<b>\$2,309,457.62</b>	<b>\$0.00</b>	<b>\$0.00</b>



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19, 2017 Decommissioning Trust Fund

**SALES AND MATURITIES (continued)**

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
<b>Fixed Income</b>						
<b>F H L M C M T N 2.8 % 29-DEC-2023</b>						
12/29/23	Final Maturity 1 USD F H L M C M T N 2.8 % 29-DEC-2023 For 1,500,000.00 Par Value Due on 12/29/23 With Ex Date 12/29/23, Trade Date 12/29/23, Contractual Settlement Date 12/29/23, CUSIP 3134GXXN9, SEDOL BNYFLV9	0.00	0.00	1,500,000.00	0.00	0.00
12/29/23	Final Maturity 100:100 Debit 1,500,000.00 F H L M C M T N 2.8 % 29-DEC-2023 For 1,500,000.00 Par Value of F H L M C M T N 2.8 % 29-DEC-2023 Due on 12/29/23 With Ex Date 12/29/23, Trade Date 12/29/23, Contractual Settlement Date 12/29/23, CUSIP 3134GXXN9, SEDOL BNYFLV9	-1,500,000.00	-1,500,000.00	0.00	0.00	0.00
<b>Total F H L M C M T N 2.8 % 29-DEC-2023</b>		<b>-1,500,000.00</b>	<b>-\$1,500,000.00</b>	<b>\$1,500,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Fixed Income</b>		<b>-1,500,000.00</b>	<b>-\$1,500,000.00</b>	<b>\$1,500,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Sales &amp; Maturities</b>		<b>-3,809,457.62</b>	<b>-\$3,809,457.62</b>	<b>\$3,809,457.62</b>	<b>\$0.00</b>	<b>\$0.00</b>

**SALES AND MATURITIES MESSAGES**

Short Term Gain/Loss: **\$0.00**  
Long Term Gain/Loss: **\$0.00**  
Estimates should not be used for tax purposes



000638626125839  
455  
058129425- 5-N-06  
697591480-231229-3135--058129714- 06

Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund

Page 14 of 14  
October 1, 2023 to December 31, 2023

**BOND SUMMARY**

	Par Value	Market Value	Percent of Category
<b>MATURITY</b>			
2023	0.00	0.00	0.00
2024	4,300,000.00	4,265,220.00	100.00
<b>Total of Category</b>	<b>4,300,000.00</b>	<b>\$4,265,220.00</b>	<b>100.00</b>
<b>MOODY'S RATING</b>			
Aaa	2,300,000.00	2,292,360.00	53.75
N/A	2,000,000.00	1,972,860.00	46.25
<b>Total of Category</b>	<b>4,300,000.00</b>	<b>\$4,265,220.00</b>	<b>100.00</b>
<b>S&amp;P RATING</b>			
AA+	2,300,000.00	2,292,360.00	53.75
N/A	2,000,000.00	1,972,860.00	46.25
<b>Total of Category</b>	<b>4,300,000.00</b>	<b>\$4,265,220.00</b>	<b>100.00</b>

**BOND SUMMARY MESSAGES**

Data contained within this section excluded Mutual Funds, Exchange Traded Funds, and Closed-Ended Funds.

**Southern California Public Power Authority  
Annual Valuation Report as of June 30, 2022**

**Classic Members Amortization Schedule**

<u>Current Amortization Schedule</u>			<u>Alternate Schedule</u>		
<u>Date</u>	<u>Balance</u>	<u>Payment</u>	<u>Balance</u>	<u>Payment</u>	<u>Difference</u>
6/30/2024	\$ 2,090,284	160,815	\$ 2,090,284	219,278	58,463 additional funding for FY 2024-25
6/30/2025	\$ 2,066,231	175,357	\$ 2,005,812	219,278	43,921
6/30/2026	\$ 2,025,513	189,372	\$ 1,915,596	219,278	29,906
6/30/2027	\$ 1,967,545	200,394	\$ 1,819,246	219,279	18,885
6/30/2028	\$ 1,894,244	226,474	\$ 1,716,343	219,279	(7,195)
6/30/2029	\$ 1,789,005	230,875	\$ 1,606,442	219,278	(11,597)
6/30/2030	\$ 1,672,063	235,397	\$ 1,489,069	219,278	(16,119)
6/30/2031	\$ 1,542,491	240,045	\$ 1,363,715	219,279	(20,766)
6/30/2032	\$ 1,399,309	237,608	\$ 1,229,836	219,278	(18,330)
6/30/2033	\$ 1,248,909	234,899	\$ 1,086,854	219,279	(15,620)
6/30/2034	\$ 1,091,080	228,826	\$ 934,148	219,278	(9,548)
6/30/2035	\$ 928,793	218,697	\$ 771,059	219,279	582
6/30/2036	\$ 765,939	152,976	\$ 596,879	219,278	66,302
6/30/2037	\$ 659,933	140,380	\$ 410,856	219,278	78,898
6/30/2038	\$ 559,735	127,016	\$ 212,183	219,279	92,263
6/30/2039	\$ 466,532	116,385	\$ -	-	(116,385)
6/30/2040	\$ 377,979	109,223	\$ -	-	(109,223)
6/30/2041	\$ 290,806	94,234	\$ -	-	(94,234)
6/30/2042	\$ 213,197	77,142	\$ -	-	(77,142)
6/30/2043	\$ 147,974	146,050	\$ -	-	(146,050)
6/30/2044	\$ 7,103	7,341	\$ -	-	(7,341)
<b>Total</b>		<b>3,549,506</b>		<b>3,289,176</b>	
<b>Interest Paid</b>		<b>1,459,222</b>		<b>1,198,892</b>	
<b>Estimated Savings</b>				<b>260,330</b>	

**Southern California Public Power Authority  
Annual Valuation Report as of June 30, 2022**

**PEPRA Members Amortization Schedule**

<u>Current Amortization Schedule</u>			<u>Alternate Schedule</u>		
<u>Date</u>	<u>Balance</u>	<u>Payment</u>	<u>Balance</u>	<u>Payment</u>	<u>Difference</u>
6/30/2024	\$ 212,654	9,672	\$ 212,654	29,027	19,355 additional funding for FY 2024-25
6/30/2025	\$ 217,119	13,523	\$ 197,117	29,027	15,504
6/30/2026	\$ 217,908	17,376	\$ 180,523	29,027	11,651
6/30/2027	\$ 214,769	21,229	\$ 162,801	29,027	7,798
6/30/2028	\$ 207,434	20,968	\$ 143,874	29,027	8,059
6/30/2029	\$ 199,870	20,967	\$ 123,659	29,027	8,060
6/30/2030	\$ 191,793	20,968	\$ 102,070	29,027	8,059
6/30/2031	\$ 183,165	20,967	\$ 79,013	29,027	8,060
6/30/2032	\$ 173,952	20,967	\$ 54,388	29,027	8,060
6/30/2033	\$ 164,113	20,966	\$ 28,088	29,027	8,061
6/30/2034	\$ 153,605	20,967	\$ -	-	(20,967)
6/30/2035	\$ 142,382	20,967	\$ -	-	(20,967)
6/30/2036	\$ 130,396	20,968	\$ -	-	(20,968)
6/30/2037	\$ 117,594	20,966	\$ -	-	(20,966)
6/30/2038	\$ 103,923	20,967	\$ -	-	(20,967)
6/30/2039	\$ 89,321	20,967	\$ -	-	(20,967)
6/30/2040	\$ 73,726	20,966	\$ -	-	(20,966)
6/30/2041	\$ 57,072	20,966	\$ -	-	(20,966)
6/30/2042	\$ 39,286	20,968	\$ -	-	(20,968)
6/30/2043	\$ 20,288	20,966	\$ -	-	(20,966)
<b>Total</b>		<b>397,271</b>		<b>290,270</b>	
<b>Interest Paid</b>		<b>184,617</b>		<b>77,619</b>	
<b>Estimated Savings</b>				<b>106,998</b>	

## Estimated Allocation of Additional Funding for FY 2024-25

Member	Preliminary Indirect A&G Allocation %	Fresh Start Additional Funding Allocation		
		Classic Plan	PEPRA Plan	Total
Anaheim	8.78%	\$ 5,131	\$ 1,699	\$ 6,830
Azusa	4.90%	\$ 2,862	\$ 948	\$ 3,810
Banning	4.33%	\$ 2,533	\$ 839	\$ 3,372
Burbank	7.68%	\$ 4,488	\$ 1,486	\$ 5,973
Cerritos	3.87%	\$ 2,264	\$ 750	\$ 3,014
Colton	5.07%	\$ 2,962	\$ 981	\$ 3,943
Glendale	8.12%	\$ 4,744	\$ 1,571	\$ 6,315
Imperial	6.45%	\$ 3,773	\$ 1,249	\$ 5,022
Los Angeles	25.31%	\$ 14,799	\$ 4,899	\$ 19,698
Pasadena	10.45%	\$ 6,108	\$ 2,022	\$ 8,130
Riverside	7.19%	\$ 4,204	\$ 1,392	\$ 5,596
Vernon	6.73%	\$ 3,936	\$ 1,303	\$ 5,239
<b><u>Non-Member</u></b>				
MID	0.02%	\$ 9	\$ 3	\$ 12
SMUD	0.07%	\$ 38	\$ 13	\$ 51
TID	0.63%	\$ 369	\$ 122	\$ 491
Western	0.41%	\$ 242	\$ 80	\$ 322
<b>Total</b>	<b>100.00%</b>	<b>\$ 58,463</b>	<b>\$ 19,355</b>	<b>\$ 77,818</b>

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY



# Year-Over-Year Comparison of Annual Project Budgets

Prepared for convenience.  
Refer to individual approved budgets for billing purposes.

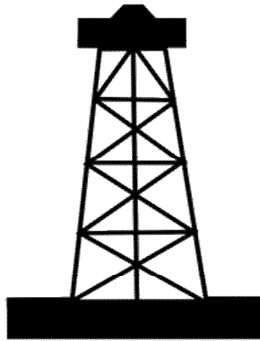
PREPARED:  
May 1, 2024



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY



# NATURAL GAS SUPPLY



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY  
 NATURAL GAS RESERVES PROJECT - BARNETT  
 COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
 (\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
Project A Net Debt Service	\$ 4,032	\$ 3,744	\$ (288)	-7.14%
Project B Capital (Drilling & Completion)	\$ 24	\$ 12	\$ (12)	-50.00%
Operating Expense	\$ 756	\$ 912	\$ 156	20.63%
Net Direct A&G	\$ 132	\$ 132	\$ -	0.00%
<b>PROJECT TOTAL</b>	<b>\$ 4,944</b>	<b>\$ 4,800</b>	<b>\$ (144)</b>	<b>-2.91%</b>
Net Indirect A&G	\$ 48	\$ 60	\$ 12	25.00%
28.47% Anaheim		\$ 17.1		
19.63% Burbank		\$ 11.8		
11.79% Colton		\$ 7.1		
40.11% Pasadena		\$ 24.1		
<u>100.00%</u>		<u>\$ 60.0</u>		
<b>TOTAL FOR BILLING</b>	<b>\$ 4,992</b>	<b>\$ 4,860</b>	<b>\$ (132)</b>	<b>-2.64%</b>

EXPLANATION OF VARIANCES

- 1 Net Debt Service reflects permanent financing with 5 years capital.
- 2 Project B Capital reflects actual experience.
- 3 Operating Expense reflects actual experience plus \$100,000 for Reserve Report.
- 4 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

NATURAL GAS RESERVES PROJECT - PINEDALE

COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
Project A Net Debt Service	\$ 1,704	\$ 1,578	\$ (126)	-7.39%
Capital	\$ 120	\$ 72	\$ (48)	-40.00%
Operating Expense	\$ 3,012	\$ 3,276	\$ 264	8.76%
Gross Taxes	\$ 2,304	\$ 2,052	\$ (252)	-10.94%
Direct A&G	\$ 252	\$ 252	\$ -	0.00%
Net Royalties	\$ 636	\$ 384	\$ (252)	
Oil Income	\$ (864)	\$ (972)	\$ (108)	12.50%
<b>SCPPA TOTAL</b>	<b>\$ 7,164</b>	<b>\$ -</b>	<b>\$ (522)</b>	<b>-7.29%</b>
Indirect A&G	\$ 24	\$ 24	\$ -	0.00%
11.31% Anaheim		\$ 2.7		
5.20% Burbank		\$ 1.2		
4.68% Colton		\$ 1.1		
15.05% Glendale		\$ 3.6		
47.83% Los Angeles		\$ 11.5		
15.93%		\$ 3.8		
<u>100.00%</u>		<u>\$ 24.0</u>		
<b>TOTAL FOR BILLING</b>	<b>\$ 7,188</b>	<b>\$ 6,666</b>	<b>\$ (522)</b>	<b>-7.26%</b>

EXPLANATION OF VARIANCES

- 1 Net Debt Service reflects take out and 5 years capital borrowed.
- 2 PureWest does not expect drilling in FY 24/25. Capital based on historical.
- 3 Operating Expense reflects actual experience.
- 4 Gross Taxes reflects actual experience.
- 5 Oil Income reflects actual experience and current market prices.
- 6 Indirect A&G is SCPPA administrative costs allocated by approved methodology.  
FY 24/25 Operating Expense includes \$92,000 for LADWP Scheduling Costs and  
\$75,000 for Reserve Report.
- 7
- 8 Net Royalties includes additional costs of Hartman NPI.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY  
 NATURAL GAS PREPAY PROJECT  
 COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
 (\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
Cost of Gas	\$ 21,399	\$ 17,580	\$ (3,819)	-17.85%
Direct A&G	\$ 96	\$ 96	\$ -	0.00%
<b>PROJECT TOTAL</b>	<b>\$ 21,495</b>	<b>\$ 17,676</b>	<b>\$ (3,819)</b>	<b>-17.77%</b>
Indirect A&G	\$ 216	\$ 204	\$ (12)	-5.56%
9.51% Anaheim	\$ 19.4			
21.84% Burbank	\$ 44.6			
13.13% Colton	\$ 26.8			
22.05% Glendale	\$ 45.0			
33.48% Pasadena	\$ 68.3			
100.00%	\$ 204.0			
<b>TOTAL FOR BILLING</b>	<b>\$ 21,711</b>	<b>\$ 17,880</b>	<b>\$ (3,831)</b>	<b>-17.65%</b>
Estimated MMBTUs	3,330,985	3,360,680	29,695	0.89%
Cost/MMBTU	\$ 6.453	\$ 5.260	(1.193)	-18.49%

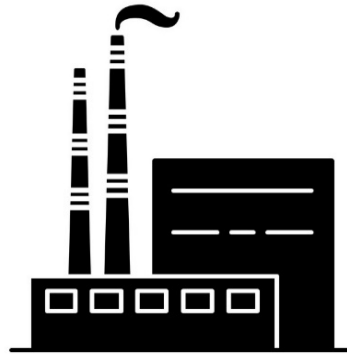
EXPLANATION OF VARIANCES

- 1      FY 2024-25 assumes \$5.98/MMBtu index. Monthly billings are actual index minus \$0.75.
- 2      Authority A&G is \$.03 per MMBTU per contract
- 3      Indirect A&G is other SCPPA administrative costs allocated per approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY



# THERMAL GENERATION



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

APEX POWER PLANT

COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
Net Debt Service	\$ 20,940	\$ 20,508	\$ (432)	-2.06%
Insurance	\$ 504	\$ 504	\$ -	0.00%
O&M	\$ 21,972	\$ 20,916	\$ (1,056)	-4.81%
Capital	\$ 9,888	\$ 3,624	\$ (6,264)	-63.35%
Taxes	\$ 1,248	\$ 1,296	\$ 48	3.85%
Authority Direct A&G	\$ 300	\$ 252	\$ (48)	-16.00%
GE Maintenance	\$ 9,000	\$ -	\$ (9,000)	-100.00%
Transmission	\$ 15,336	\$ 15,336	\$ -	0.00%
Transmission Development	\$ -	\$ -	\$ -	#DIV/0!
Decommissioning	\$ 996	\$ 996	\$ -	0.00%
<b>PROJECT TOTAL</b>	<b>\$ 80,184</b>	<b>\$ 63,432</b>	<b>\$ (16,752)</b>	<b>-20.89%</b>
Indirect A&G	\$ 180	\$ 132	\$ (48)	-26.67%
100.00%	\$ 132			
<b>TOTAL FOR BILLING</b>	<b>\$ 80,364</b>	<b>\$ 63,564</b>	<b>\$ (16,800)</b>	<b>-20.90%</b>
Estimated MWHs	2,695,780	2,305,799	(389,981)	-14.47%
Cost/KWH (without fuel & without Indirect A&G)	\$ 0.030	\$ 0.028	(0.002)	-7.51%

EXPLANATION OF VARIANCES

- 1 Indirect A&G is SCPA administrative costs allocated by approved methodology.
- 2 Property Taxes estimated by LADWP.
- 3 Estimated MWh are based on prior year actual generation.
- 4 GE Maintenance Contract expires in May 2025, but is paid in full. LADWP will explore a parts only contract with GE to replace the LTSA going forward.
- 5 Reduction in O&M and Capital expenditures are attributed to properly maintained equipment that is lasting longer requiring less scheduled maintenance and emergent repairs.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY  
CANYON POWER PROJECT  
COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
Net Debt Service	\$ 18,876	\$ 18,900	\$ 24	0.13%
O&M	\$ 4,800	\$ 5,880	\$ 1,080	22.50%
Direct Authority A&G	\$ 216	\$ 216	\$ -	0.00%
Major Maintenance	\$ 2,004	\$ 1,500	\$ (504)	-25.15%
Budget Holdback Credit	\$ (2,004)	\$ (1,500)	\$ 504	-25.15%
<b>PROJECT TOTAL</b>	<b>\$ 23,892</b>	<b>\$ 24,996</b>	<b>\$ 1,104</b>	<b>4.62%</b>
Indirect A&G	\$ 180	\$ 168	\$ (12)	-6.67%
100.00% Anaheim	\$ 168			
<b>TOTAL FOR BILLING</b>	<b>\$ 24,072</b>	<b>\$ 25,164</b>	<b>\$ 1,092</b>	<b>4.54%</b>
Estimated MWHs	113,323	102,581	(10,742)	-9.48%
Cost/kWh (without Indirect A&G)	\$ 0.211	\$ 0.244	\$ 0.033	15.58%

EXPLANATION OF VARIANCES

- 1 Indirect A&G is SCPPA administrative costs allocated by approved methodology.
- 2 Budget Holdback Credit included at the request of Anaheim for FY 24/25

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

MAGNOLIA POWER PROJECT

COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
Net Debt Service Project A	\$ 17,448	\$ 16,968	\$ (480)	-2.75%
Net Debt Service Project B	\$ 756	\$ 684	\$ (72)	-9.52%
Combined Net Debt Service	\$ 18,204	\$ 17,652	\$ (552)	-3.03%
Operation and Maintenance	\$ 24,504	\$ 27,468	\$ 2,964	12.10%
Major Maintenance	\$ 10,572	\$ 11,112	\$ 540	5.11%
Capital Improvements	\$ 1,188	\$ 1,116	\$ (72)	-6.06%
Fuel Transportation/common costs	\$ 6,048	\$ 9,048	\$ 3,000	49.60%
Direct A&G	\$ 408	\$ 396	\$ (12)	-2.94%
Contingency for GHG credits	\$ -	\$ -	\$ -	N/A
<b>PROJECT TOTAL</b>	<b>\$ 60,924</b>	<b>\$ 66,792</b>	<b>\$ 5,868</b>	<b>9.63%</b>
Indirect A&G	\$ 708	\$ 756	\$ 48	6.78%
22.54% Anaheim		\$ 170.4		
21.11% Burbank		\$ 159.6		
22.17% Cerritos		\$ 167.6		
5.07% Colton		\$ 38.4		
16.31%		\$ 123.3		
12.80%		\$ 96.8		
<b>100.00%</b>		<b>\$ 756</b>		
<b>GRAND TOTAL FOR BILLING</b>	<b>\$ 61,632</b>	<b>\$ 67,548</b>	<b>\$ 5,916</b>	<b>9.60%</b>
Interest Earnings Project A	\$ 1,992	\$ 2,640	\$ 648	32.53%
Interest Earnings Project B	\$ 96	\$ 168	\$ 72	75.00%
Combined Interest Earnings	\$ 2,088	\$ 2,808	\$ 720	34.48%
Estimated Scheduled Energy (MWH)	1,459,523	1,227,801	(231,722)	-15.88%
Total Average Unit Cost (\$/kWh) (2) (Without fuel or indirect A&G)	\$ 0.042	\$ 0.054	0.0	30.32%

EXPLANATION OF VARIANCES

- 1 Fuel commodity not included in budget.  
Participants will be billed only for actual fuel used under a separate agreement.
- 2 Operation and Maintenance includes expected IBEW increases and additional overtime due to major outage.
- 3 FY 24/25 Estimated Energy is provided by Operator.
- 4 Indirect A&G is SCPA administrative costs allocated by approved methodology.
- 5 Fuel Transportation Costs includes recent increases to SoCal Gas GTS rates.



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

PALO VERDE NUCLEAR GENERATING STATION

COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
<b>MINIMUM COST COMPONENT</b>				
Debt Service (net)	\$ (1,179)	\$ (1,415)	\$ (236)	20.02%
Operation and Maintenance	\$ 33,492	\$ 37,248	\$ 3,756	11.21%
APS Administration and General	\$ 6,108	\$ 5,892	\$ (216)	-3.54%
Insurance	\$ 156	\$ 180	\$ 24	15.38%
Renewals and Replacements	\$ 14,256	\$ 15,660	\$ 1,404	9.85%
Decommissioning	\$ -	\$ -	\$ -	#DIV/0!
Taxes	\$ 3,000	\$ 3,000	\$ -	0.00%
Authority Direct A&G	\$ <u>240</u>	\$ <u>288</u>	\$ <u>48</u>	<u>20.00%</u>
Subtotal Minimum Cost Component	\$ 56,073	\$ 60,853	\$ 4,780	8.52%
<b>VARIABLE COST COMPONENT</b>				
Nuclear Fuel - Combined	\$ 11,976	\$ 12,540	\$ 564	4.71%
Debt Service ANPP Trans. (net)	\$ (19)	\$ (23)	\$ (4)	20.05%
Payments to SRP	\$ -	\$ 792	\$ 792	#DIV/0!
Debt Service - PV Switchyard (net)	\$ (2)	\$ (2)	\$ -	0.00%
PV Switchyard O&M	\$ <u>120</u>	\$ <u>132</u>	\$ <u>12</u>	<u>10.00%</u>
Subtotal Variable Cost Component	\$ 12,075	\$ 13,439	\$ 1,364	11.30%
<b>Total Cost of Power to the Authority</b>	<b>\$ 68,148</b>	<b>\$ 74,292</b>	<b>\$ 6,144</b>	<b>9.02%</b>
Indirect A&G	\$ 480	\$ 540	\$ 60	12.50%
9.43% Azusa		\$ 50.9		
3.32% Banning		\$ 17.9		
4.70% Burbank		\$ 25.4		
1.93% Colton		\$ 10.4		
6.81% Glendale		\$ 36.8		
20.80% IID		\$ 112.3		
18.82% Los Angeles		\$ 101.7		
14.41% Pasadena		\$ 77.8		
9.53% Riverside		\$ 51.5		
10.25% Vernon		\$ 55.3		
<u>100.00%</u>		<u>\$ 540.0</u>		
<b>TOTAL FOR BILLING</b>	<b>\$ 68,628</b>	<b>\$ 74,832</b>	<b>\$ 6,204</b>	<b>9.04%</b>
Estimated Scheduled Energy (MWH)	1,904,457	1,950,073	45,616	2.40%
Total Average Unit Cost (KWH) (without Indirect A&G)	\$ 0.0358	\$ 0.0381	\$ 0.002	6.47%

## EXPLANATION OF VARIANCES - PALO VERDE

### Minimum Cost Component

- 1 Net Debt Service reflects retirement of all debt obligations.
- 2 Decommissioning obligations fully funded, per latest approved estimates.
- 3 Indirect A&G is SCPPA administrative costs allocated by approved methodology.
- 4 APS A&G reflect historical billings.
- 5 Renewals and Replacements reflect historical billings.
- 6 Operation and Maintenance cost increase is attributed to inflation and employee incentive increases.

### Variable Cost Component

- 4 Nuclear Fuel and Disposal combined.
- 5 Payments to SRP reflect historical billings.
- 6 PV Switchyard O&M reflects historical billings.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

SAN JUAN UNIT 3 PROJECT

COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
Net Debt Service	\$ -	\$ -	\$ -	#DIV/0!
Minimum Fuel Cost	\$ -	\$ -	\$ -	#DIV/0!
Reclamation Trust Contribution	\$ 5,436	\$ 564	\$ (4,872)	-89.62%
Decommissioning Trust Contribution	\$ 2,478	\$ -	\$ (2,478)	-100.00%
Property Taxes	\$ -	\$ -	\$ -	#DIV/0!
Direct A&G	\$ 48	\$ 36	\$ (12)	-25.00%
Contingency	\$ -	\$ -	\$ -	#DIV/0!
Variable Fuel Cost	\$ -	\$ -	\$ -	#DIV/0!
Insurance	\$ -	\$ -	\$ -	#DIV/0!
PNM A&G	\$ -	\$ 192	\$ 192	#DIV/0!
Additional Trust Deposits	\$ -	\$ -	\$ -	#DIV/0!
<b>PROJECT TOTAL</b>	<b>\$ 7,962</b>	<b>\$ 792</b>	<b>\$ (7,170)</b>	<b>-90.05%</b>
Indirect A&G	\$ 180	\$ 24	\$ (156)	-86.67%
36.71% Azusa	\$ 8.8			
8.61% Banning	\$ 2.1			
7.49% Colton	\$ 1.8			
4.01% Glendale	\$ 1.0			
43.17% IID	\$ 10.4			
100.00%	\$ 24.0			
<b>TOTAL FOR BILLING</b>	<b>\$ 8,142</b>	<b>\$ 816</b>	<b>\$ (7,326)</b>	<b>-89.98%</b>

EXPLANATION OF VARIANCES

NOTE: SCPPA stopped receiving generation in December 2017. Plant ceased generation in 2023.

1 Mine reclamation and plant decommissioning paid from trust funds. Budget based on required collections to maintain trust funding levels.

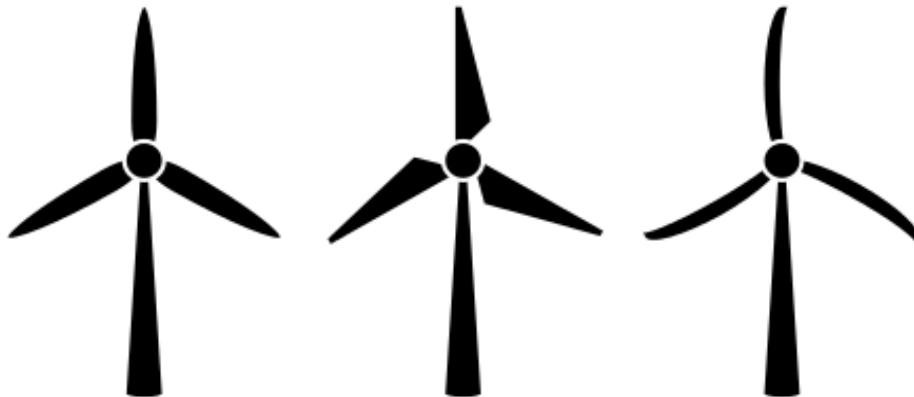
2 Budget includes SCPPA A&G. Insurance, and PNM A&G included in Decommissioning and Reclamation Budgets.

3 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY



# WIND GENERATION



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

LINDEN WIND ENERGY PROJECT

COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
Net Debt Service	\$ 8,856	\$ 9,912	\$ 1,056	11.92%
Transmission/Exchange	\$ 3,204	\$ 4,200	\$ 996	31.09%
Direct A&G	\$ 144	\$ 156	\$ 12	8.33%
O&M	\$ 1,752	\$ 2,496	\$ 744	42.47%
Lease Expense	\$ 600	\$ 600	\$ -	0.00%
Property Tax	\$ 600	\$ 600	\$ -	0.00%
Insurance	\$ 168	\$ 168	\$ -	0.00%
Wind Integration Charge	\$ 636	\$ 516	\$ (120)	-18.87%
LADWP Project Management	\$ 96	\$ 156	\$ 60	62.50%
<b>PROJECT TOTAL</b>	<b>\$ 16,056</b>	<b>\$ 18,804</b>	<b>\$ 2,748</b>	<b>17.12%</b>
Indirect A&G	\$ 36	\$ 36	\$ -	0.00%
100.00% Los Angeles	\$ 36	\$ 36		
<b>TOTAL FOR BILLING</b>	<b>\$ 16,092</b>	<b>\$ 18,840</b>	<b>\$ 2,748</b>	<b>17.08%</b>

Estimated MWHs	133,370	122,404	(10,966)	-8.22%
Cost/KWH (without Indirect A&G)	\$ 0.120	\$ 0.154	0.033	27.61%

EXPLANATION OF VARIANCES

- 1 Transmission/Exchange and Wind Integration charges based on historical actuals and contractual arrangements.
- 2 Indirect A&G is SCPPA administrative costs allocated by approved methodology.
- 3 Energy forecast provided by Operating Agent.
- 4 O&M based on new Vestas agreement plus contingency.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

MILFORD I WIND PROJECT

COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25

(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
Net Debt Service on Prepay	\$ 14,292	\$ 14,196	\$ (96)	-0.67%
Excess Energy	\$ 4,884	\$ -	\$ (4,884)	-100.00%
Direct A&G	\$ 108	\$ 168	\$ 60	55.56%
Environmental Attributes	\$ 6,360	\$ 5,100	\$ (1,260)	-19.81%
Taxes and Insurance	\$ 3,408	\$ 3,396	\$ (12)	-0.35%
LADWP Project Manager	\$ 36	\$ 36	\$ -	0.00%
<b>PROJECT TOTAL</b>	<b>\$ 29,088</b>	<b>\$ 22,896</b>	<b>\$ (6,192)</b>	<b>-21.29%</b>
Indirect A&G	\$ 84	\$ 60	\$ (24)	-28.57%
13.52% Burbank		\$ 8.1		
65.77% Los Angeles		\$ 39.5		
20.72% Pasadena		\$ 12.4		
<u>100.00%</u>		<u>\$ 60.0</u>		
<b>TOTAL FOR BILLING</b>	<b>\$ 29,172</b>	<b>\$ 22,956</b>	<b>\$ (6,216)</b>	<b>-21.31%</b>

Estimated MWHs	404,358	314,405	(89,953)	-22.25%
Cost/KWH (without Indirect A&G)	\$ 0.072	\$ 0.073	\$ 0.001	1.23%

EXPLANATION OF VARIANCES

- 1 Excess energy @ \$75.15/MWH (escalates at 1.75% annually).  
Based on operator forecast of expected energy less 338,215 MWh of prepaid energy guarantee.
- 2 Environmental attributes = \$16.23 per MWH (escalates at 1.75%)
- 3 Taxes and insurance reflect actual bills.
- 4 Expected energy provided by operator.
- 5 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

MILFORD II WIND PROJECT

COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25

(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
Net Debt Service on Prepay	\$ 9,972	\$ 9,972	\$ -	0.00%
Excess Energy	\$ 540	\$ -	\$ (540)	-100.00%
Direct A&G	\$ 120	\$ 120	\$ -	0.00%
Environmental Attributes	\$ 4,152	\$ 3,840	\$ (312)	-7.51%
Taxes and Insurance	\$ 1,572	\$ 1,572	\$ -	0.00%
LADWP O&M	\$ 36	\$ 36	\$ -	0.00%
<b>PROJECT TOTAL</b>	<b>\$ 16,392</b>	<b>\$ 15,540</b>	<b>\$ (852)</b>	<b>-5.20%</b>
Indirect A&G	\$ 36	\$ 36	\$ -	0.00%
100.00% LADWP	\$ 36	\$ 36		
<b>TOTAL FOR BILLING</b>	<b>\$ 16,428</b>	<b>\$ 15,576</b>	<b>\$ (852)</b>	<b>-5.19%</b>
Estimated MWHs	194,257	176,430	(17,827)	-9.18%
Cost/KWH (without Indirect A&G)	\$ 0.084	\$ 0.088	\$ 0.004	4.38%

EXPLANATION OF VARIANCES

- 1 Excess energy @ \$53.83/MWH (escalates at 2% annually).  
Based on operator forecast of expected energy less 183,900 MWh of prepaid energy guarantee.
- 2 Environmental attributes = \$21.77 per MWH (escalates 2%).
- 3 Taxes and insurance reflect actual bills.
- 4 Expected energy provided by operator.
- 5 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY  
 PEBBLE SPRINGS WIND PROJECT  
 COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
 (\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
Payments to Avangrid	\$ 14,760	\$ 14,256	\$ (504)	-3.41%
Direct A&G	\$ 48	\$ 60	\$ 12	25.00%
Wind Integration Charge	\$ 1,500	\$ 1,500	\$ -	0.00%
Transmission & Imbalance	\$ 1,500	\$ 1,560	\$ 60	4.00%
Firming/Shaping	\$ 3,228	\$ 6,240	\$ 3,012	93.31%
LADWP Project Manager	\$ 36	\$ 60	\$ 24	66.67%
<b>PROJECT TOTAL</b>	<b>\$ 21,072</b>	<b>\$ 23,676</b>	<b>\$ 2,604</b>	<b>12.36%</b>
Indirect A&G	\$ 96	\$ 108	\$ 12	12.50%
17.53% Burbank		\$ 18.9		
50.78% Glendale		\$ 54.8		
31.68% Los Angeles		\$ 34.2		
100.00%		\$ 108.0		
<b>TOTAL FOR BILLING</b>	<b>\$ 21,168</b>	<b>\$ 23,784</b>	<b>\$ 2,616</b>	<b>12.36%</b>
Estimated MWHs	207,507	196,689	(10,818)	-5.21%
Cost/KWH (without Indirect A&G)	\$ 0.102	\$ 0.120	0.019	18.54%

EXPLANATION OF VARIANCES

- 1 Payments to Avangrid reflect 98.7 MW @ 24% capacity factor @ escalated \$72.47/MWH.
- 2 New firming and shaping agreement effective January 2024. Average pricing under new Energy Exchange Agreement has increased from approximately \$15.50/MWh to \$30/MWh.
- 3 Indirect A&G is SCPPA administrative costs allocated by approved methodology.
- 4 Wind integration charge based on 2019 PPA Amendment.
- 5 Transmission and Imbalance reflects historical actuals.



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY  
RED CLOUD WIND PROJECT  
COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
PPA Payments	\$ 55,200	\$ 44,280	\$ (10,920)	-19.78%
Direct A&G	\$ 48	\$ 48	\$ -	0.00%
Working Capital	\$ -	\$ -	\$ -	#DIV/0!
Test Energy	\$ -	\$ -	\$ -	#DIV/0!
Excess Energy	\$ -	\$ -	\$ -	#DIV/0!
LADWP Project Manager	\$ 36	\$ 36	\$ -	0.00%
<b>PROJECT TOTAL</b>	<b>\$ 55,284</b>	<b>\$ 44,364</b>	<b>\$ (10,920)</b>	<b>-19.75%</b>
Indirect A&G	\$ 120	\$ 96	\$ (24)	-20.00%

<u>100.00% Los Angeles</u>	<u>\$ 96.0</u>
<u>100.00%</u>	<u>\$ 96.0</u>

<b>TOTAL FOR BILLING</b>	<b>\$ 55,404</b>	<b>\$ 44,460</b>	<b>\$ (10,944)</b>	<b>-19.75%</b>
Estimated MWhs	1,346,310	1,080,082	(266,228)	-19.77%
Cost/KWH (without Indirect A&G)	\$ 0.041	\$ 0.041	0.000	0.03%

EXPLANATION OF VARIANCES

- 1 COD reached on December 22, 2021.
- 2 Estimated MWhs are based on LADWP forecast.
- 3 Cost of Energy fixed at \$41.00/MWh.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

WINDY FLATS WIND PROJECT

COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
Net Debt Service	\$ 39,240	\$ 28,608	\$ (10,632)	-27.09%
Environmental Attributes	\$ 4,032	\$ 3,528	\$ (504)	-12.50%
Excess Energy	\$ 3,252	\$ 1,476	\$ (1,776)	-54.61%
O&M	\$ 16,584	\$ 17,040	\$ 456	2.75%
Transmission/Exchange	\$ 10,416	\$ 20,364	\$ 9,948	95.51%
Direct A&G	\$ 144	\$ 132	\$ (12)	-8.33%
BPA Transmission/WIC/Imbalance	\$ 9,672	\$ 9,480	\$ (192)	-1.99%
LADWP Project Manager	\$ 60	\$ 60	\$ -	0.00%
<b>PROJECT TOTAL</b>	<b>\$ 83,400</b>	<b>\$ 80,688</b>	<b>\$ (2,712)</b>	<b>-3.25%</b>
Indirect A&G	\$ 192	\$ 168	\$ (24)	-12.50%
100.00% Los Angeles		\$ 168		
<b>TOTAL FOR BILLING</b>	<b>\$ 83,592</b>	<b>\$ 80,856</b>	<b>\$ (2,736)</b>	<b>-3.27%</b>
Estimated MWHs	671,797	587,296	(84,501)	-12.58%
Cost/KWH (without Indirect A&G)	\$ 0.124	\$ 0.137	0.013	10.67%

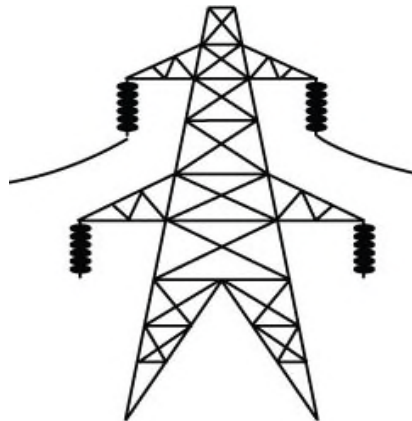
EXPLANATION OF VARIANCES

- 1 Environmental Attributes at \$6/MWH.
- 2 Excess Energy is \$21/MWH for energy over annual prepaid guarantee of 516,796 MWHs.
- 3 New Energy Exchange agreement effective January 2024. Average pricing under new Energy Exchange Agreement has increased from approximately \$15.50/MWh to \$35/MWh.
- 4 Indirect A&G is SCPPA administrative costs allocated by approved methodology.
- 5 BPA charges based on actuals paid through LADWP
- 6 Expected energy forecast by Operating Agent.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY



# TRANSMISSION



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

MEAD-ADELANTO TRANSMISSION PROJECT

COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
Net Debt Service	\$ (48)	\$ (72)	\$ (24)	50.00%
Operation and Maintenance	\$ 2,832	\$ 3,000	\$ 168	5.93%
Net Direct Authority A&G	\$ 120	\$ 132	\$ 12	10.00%
Property Taxes	\$ 204	\$ 192	\$ (12)	-5.88%
Capital Improvements	\$ 1,536	\$ 1,356	\$ (180)	-11.72%
<b>PROJECT TOTAL</b>	<b>\$ 4,644</b>	<b>\$ 4,608</b>	<b>\$ (36)</b>	<b>-0.78%</b>
Net Indirect A&G	\$ 36	\$ 48	\$ 12	33.33%
9.35% Anaheim	\$ 4.5			
15.52% Azusa	\$ 7.5			
3.34% Banning	\$ 1.6			
9.18% Burbank	\$ 4.4			
3.70% Colton	\$ 1.8			
12.73% Glendale	\$ 6.1			
7.47% Los Angeles	\$ 3.6			
20.96% Pasadena	\$ 10.1			
17.75% Riverside	\$ 8.5			
100.00%	\$ 48.0			
<b>TOTAL FOR BILLING</b>	<b>\$ 4,680</b>	<b>\$ 4,656</b>	<b>\$ (24)</b>	<b>-0.51%</b>

EXPLANATION OF VARIANCES

- 1 Indirect A&G is SCPA administrative costs allocated by approved methodology.
- 2 Property Taxes projected by SCPA LA.
- 3 Interest Earnings projected by SCPA Bonds & Investments
- 4 Capital Improvement costs are expected to increase in FY 25/26 due to scheduled Physical Security Projects at McCullough and Marketplace.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY  
MEAD-ADELANTO (LADWP) TRANSMISSION PROJECT  
COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
Net Debt Service	\$ 2,700	\$ 2,688	\$ (12)	-0.44%
Working Capital	\$ -	\$ -	\$ -	#DIV/0!
Operation and Maintenance	\$ 732	\$ 768	\$ 36	4.92%
Direct Authority A&G	\$ 60	\$ 60	\$ -	0.00%
Property Taxes	\$ 96	\$ 72	\$ (24)	-25.00%
Capital Improvements	\$ 396	\$ 348	\$ (48)	-12.12%
<b>PROJECT TOTAL</b>	<b>\$ 3,984</b>	<b>\$ 3,936</b>	<b>\$ (48)</b>	<b>-1.20%</b>
Indirect A&G	\$ 12	\$ 12	\$ -	0.00%
100% Los Angeles	\$ 12	\$ 12		
<b>TOTAL FOR BILLING</b>	<b>\$ 3,996</b>	<b>\$ 3,948</b>	<b>\$ (48)</b>	<b>-1.20%</b>

- 1 Indirect A&G is SCPPA administrative costs allocated by approved methodology.
- 2 Capital Improvement costs are expected to increase in FY 25/26 due to scheduled Physical Security Projects at McCullough and Marketplace.
- 4 Interest Earnings projected by SCPPA Bonds & Investments

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY  
MEAD-PHOENIX TRANSMISSION PROJECT  
COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
Net Debt Service	\$ (60)	\$ (72)	\$ (12)	20.00%
Operation and Maintenance	\$ 1,128	\$ 1,152	\$ 24	2.13%
Net Direct Authority A&G	\$ 48	\$ 60	\$ 12	25.00%
Property Taxes	\$ 252	\$ 204	\$ (48)	-19.05%
Capital Improvements	\$ 564	\$ 156	\$ (408)	-72.34%
<b>PROJECT TOTAL</b>	<b>\$ 1,932</b>	<b>\$ 1,500</b>	<b>\$ (432)</b>	<b>-22.36%</b>
Net Indirect A&G	\$ 24	\$ 24	\$ -	0.00%
16.39% Anaheim	\$ 3.93			
7.12% Azusa	\$ 1.71			
2.51% Banning	\$ 0.60			
12.08% Burbank	\$ 2.90			
1.45% Colton	\$ 0.35			
16.56% Glendale	\$ 3.98			
5.23% Los Angeles	\$ 1.26			
33.33% Pasadena	\$ 8.00			
5.33% Riverside	\$ 1.28			
<u>100.00%</u>	<u>\$ 24.00</u>			
<b>TOTAL FOR BILLING</b>	<b>\$ 1,956</b>	<b>\$ 1,524</b>	<b>\$ (432)</b>	<b>-22.09%</b>

EXPLANATION OF VARIANCES

- 1 Capital Improvement costs are expected to increase in FY 25/26 due to scheduled Phisic Projects at McCullough and Marketplace.
- 3 Property Taxes based SCPPA-LA estimates.
- 4 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY  
MEAD-PHOENIX (LADWP) TRANSMISSION PROJECT  
COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
Net Debt Service	\$ 2,184	\$ 2,172	\$ (12)	-0.55%
Working Capital	\$ -	\$ -	\$ -	#DIV/0!
Operation and Maintenance	\$ 492	\$ 492	\$ -	0.00%
Direct A&G	\$ 60	\$ 60	\$ -	0.00%
Property Taxes	\$ 252	\$ 204	\$ (48)	-19.05%
Capital Improvements	\$ 192	\$ 48	\$ (144)	-75.00%
<b>PROJECT TOTAL</b>	<b>\$ 3,180</b>	<b>\$ 2,976</b>	<b>\$ (204)</b>	<b>-6.42%</b>
Indirect A&G	\$ 12	\$ 12	\$ -	0.00%
100.00% Los Angeles		\$ 12		
<b>TOTAL FOR BILLING</b>	<b>\$ 3,192</b>	<b>\$ 2,988</b>	<b>\$ (204)</b>	<b>-6.39%</b>

- 1 Capital Improvement costs are expected to increase in FY 25/26 due to scheduled Physical Security Projects at McCullough and Marketplace.
- 2 Property Taxes based SCPPA-LA estimates.
- 3 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY  
SOUTHERN TRANSMISSION SYSTEM PROJECT  
COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
Net Debt Service	\$ 31,368	\$ 31,932	\$ 564	1.80%
IPA Billings	\$ 36,000	\$ 46,284	\$ 10,284	28.57%
STS Renewal Billing	\$ 12	\$ 120	\$ 108	900.00%
Direct Authority A&G	\$ 288	\$ 252	\$ (36)	-12.50%
<b>PROJECT TOTAL</b>	<b>\$ 67,668</b>	<b>\$ 78,588</b>	<b>\$ 10,920</b>	<b>16.14%</b>
Indirect A&G	\$ 372	\$ 444	\$ 72	19.35%
20.86% Anaheim		\$ 92.6		
6.11% Burbank		\$ 27.1		
4.47% Glendale		\$ 19.9		
21.26% Los Angeles		\$ 94.4		
24.49% Pasadena		\$108.7		
22.81% Riverside		\$101.3		
<u>100.00%</u>		<u>\$444.0</u>		
<b>TOTAL FOR BILLING</b>	<b>\$ 68,040</b>	<b>\$ 79,032</b>	<b>\$ 10,992</b>	<b>16.16%</b>

EXPLANATION OF VARIANCES

- 1           Operation and Maintenance Based on IPA's "Draft Final 2024-25 Operating Budget" dated April 4, 2024.
- 2           Indirect A&G is SCPPA administrative costs allocated by approved methodology.



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY  
SOUTHERN TRANSMISSION SYSTEM RENEWAL PROJECT  
COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
Net Debt Service	\$ 588	\$ 4,812	\$ 4,224	718.37%
IPA Billings	\$ -	\$ -	\$ -	#DIV/0!
Direct Authority A&G	\$ 12	\$ 120	\$ 108	900.00%
<b>PROJECT TOTAL</b>	\$ 600	\$ 4,932	\$ 4,332	722.00%
Indirect A&G	\$ -	\$ -	\$ -	#DIV/0!
<b>TOTAL FOR BILLING</b>	<b>\$ 600</b>	<b>\$ 4,932</b>	<b>\$ 4,332</b>	<b>722.00%</b>

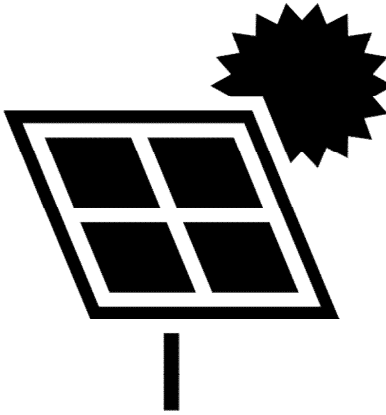
EXPLANATION OF VARIANCES

- 1 Debt Service represents Net Debt Services for FY 24/25 to be billed to IPA over twelve (12) months.
- 2 Direct A&G represents Direct A&G to be billed to the STS Project.
- 3 No Indirect A&G will be allocated or collected for FY 24/25.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY



# SOLAR GENERATION



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

ANTELOPE BIG SKY RANCH SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
PPA Payments	\$ 3,852	\$ 3,768	\$ (84)	-2.18%
Scheduling	\$ 36	\$ 36	\$ -	0.00%
Direct A&G	\$ 12	\$ 24	\$ 12	100.00%
Working Capital	\$ -	\$ -	\$ -	
<b>PROJECT TOTAL</b>	<b>\$ 3,900</b>	<b>\$ 3,828</b>	<b>\$ (72)</b>	<b>-1.85%</b>
Indirect A&G	\$ 84	\$ 96	\$ 12	14.29%
45.89% Azusa		\$ 44.1		
29.58% Pasadena		\$ 28.4		
24.53% Riverside		\$ 23.6		
100.00%		\$ 96		
<b>TOTAL FOR BILLING</b>	<b>\$ 3,984</b>	<b>\$ 3,924</b>	<b>\$ (60)</b>	<b>-1.51%</b>

Estimated MWHs	54,887	52,826	(2,061)	-3.75%
Cost/KWH (without Indirect A&G)	\$ 0.071	\$ 0.072	\$ 0.001	1.98%

EXPLANATION OF VARIANCES

- 1 PPA Payments Fixed at \$71.25/MWh.
- 2 Estimated MWHs by AES forecast.
- 3 Indirect A&G is SCPA administrative cost allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

ANTELOPE DSR 1 SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
PPA Payments	\$ 7,068	\$ 6,828	\$ (240)	-3.40%
Scheduling	\$ 36	\$ 36	\$ -	0.00%
Direct A&G	\$ 12	\$ 24	\$ 12	100.00%
Working Capital	\$ -	\$ -	\$ -	
<b>PROJECT TOTAL</b>	<b>\$ 7,116</b>	<b>\$ 6,888</b>	<b>\$ (228)</b>	<b>-3.20%</b>
Indirect A&G	\$ 132	\$ 96	\$ (36)	-27.27%
45.77% Riverside	\$ 43.9			
54.23% Vernon	\$ 52.1			
<u>100.00%</u>	<u>\$ 96</u>			
<b>TOTAL FOR BILLING</b>	<b>\$ 7,248</b>	<b>\$ 6,984</b>	<b>\$ (264)</b>	<b>-3.64%</b>

Estimated MWHs	129,094	127,009	(2,085)	-1.62%
Cost/KWH (without Indirect A&G)	\$ 0.055	\$ 0.054	\$ (0.001)	-1.62%

EXPLANATION OF VARIANCES

- 1 Energy cost = \$53.75/MWH
- 2 Estimated MWHs provided by AES forecast.
- 3 Indirect A&G is SCPA administrative cost allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY  
 ANTELOPE DSR 2 SOLAR PROJECT  
 COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
 (\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
PPA Payments	\$ 756	\$ 720	\$ (36)	-4.76%
Scheduling	\$ -	\$ -	\$ -	#DIV/0!
Direct A&G	\$ 12	\$ 24	\$ 12	100.00%
Working Capital	\$ -	\$ -	\$ -	
<b>PROJECT TOTAL</b>	<b>\$ 768</b>	<b>\$ 744</b>	<b>\$ (24)</b>	<b>-3.13%</b>
Indirect A&G	\$ 36	\$ 48	\$ 12	33.33%
100.00% Azusa	\$ 48			
<b>TOTAL FOR BILLING</b>	<b>\$ 804</b>	<b>\$ 792</b>	<b>\$ (12)</b>	<b>-1.49%</b>

Estimated MWHs	13,603	13,305	(298)	-2.19%
Cost/KWH (without Indirect A&G)	\$ 0.056	\$ 0.056	\$ (0.001)	-0.96%

EXPLANATION OF VARIANCES

- 1 Estimated MWHs provided by AES forecast.
- 2 Indirect A&G is SCPPA administrative cost allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY  
 ASTORIA 2 SOLAR PROJECT  
 COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
 (\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
PPA Payments	\$ 8,448	\$ 8,124	\$ (324)	-3.84%
Direct A&G	\$ 12	\$ 24	\$ 12	100.00%
Working Capital	\$ -	\$ -	\$ -	
<b>PROJECT TOTAL</b>	<b>\$ 8,460</b>	<b>\$ 8,148</b>	<b>\$ (312)</b>	<b>-3.69%</b>
Indirect A&G	\$ 192	\$ 132	\$ (60)	-31.25%
25.84% Banning		\$ 34.1		
13.11% Colton		\$ 17.3		
61.05% Vernon		\$ 80.6		
<u>100.00%</u>		<u>\$ 132</u>		
<b>TOTAL FOR BILLING</b>	<b>\$ 8,652</b>	<b>\$ 8,280</b>	<b>\$ (372)</b>	<b>-4.30%</b>

Estimated MWHs	134,028	129,000	(5,028)	-3.75%
Cost/KWH (without Indirect A&G)	\$ 0.063	\$ 0.063	\$ 0.000	0.07%

EXPLANATION OF VARIANCES

- 1 Energy cost = \$63/MWH
- 2 Estimated MWHs based on a FY 22/23 actual generation.
- 3 Effective 1/1/2022 SCPA Capacity amount increased by 10 MW.
- 4 Indirect A&G is SCPA administrative cost allocated by approved methodology.
- 5 Seller reimburses for scheduling costs.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY  
COLUMBIA TWO SOLAR PROJECT  
COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
PPA Payments	\$ 2,940	\$ 2,592	\$ (348)	-11.84%
Scheduling	\$ 36	\$ 36	\$ -	0.00%
Direct A&G	\$ 12	\$ 24	\$ 12	100.00%
Working Capital	\$ -	\$ -	\$ -	
<b>PROJECT TOTAL</b>	<b>\$ 2,988</b>	<b>\$ 2,652</b>	<b>\$ (336)</b>	<b>-11.24%</b>
Indirect A&G	\$ 48	\$ 48	\$ -	0.00%
30.15% Azusa		\$ 14.5		
20.94% Pasadena		\$ 10.0		
48.91% Riverside		\$ 23.5		
100.00%		\$ 48		
<b>TOTAL FOR BILLING</b>	<b>\$ 3,036</b>	<b>\$ 2,700</b>	<b>\$ (336)</b>	<b>-11.07%</b>

Estimated MWHs	42,048	37,092	(4,956)	-11.79%
Cost/KWH (without Indirect A&G)	\$ 0.071	\$ 0.071	\$ 0.000	0.61%

EXPLANATION OF VARIANCES

- 1 Energy cost = \$69.98
- 2 Estimated MWHs based on average of FY 21/22 and FY 22/23 generation.
- 3 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY  
COPPER MOUNTAIN 3 SOLAR PROJECT  
COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
PPA Payments	\$ 58,716	\$ 57,888	\$ (828)	-1.41%
LADWP Project Manager	\$ 36	\$ 36	\$ -	0.00%
Direct A&G	\$ 120	\$ 48	\$ (72)	-60.00%
Working Capital	\$ -	\$ -	\$ -	
<b>PROJECT TOTAL</b>	<b>\$ 58,872</b>	<b>\$ 57,972</b>	<b>\$ (900)</b>	<b>-1.53%</b>
Indirect A&G	\$ 168	\$ 168	\$ -	0.00%
42.00% Burbank	\$ 70.6			
58.00% Los Angeles	\$ 97.4			
<u>100.00%</u>	<u>\$ 168.0</u>			
<b>TOTAL FOR BILLING</b>	<b>\$ 59,040</b>	<b>\$ 58,140</b>	<b>\$ (900)</b>	<b>-1.52%</b>

Estimated MWHs	613,200	604,600	(8,600)	-1.40%
Cost/KWH (without Indirect A&G)	\$ 0.096	\$ 0.096	(0.000)	-0.13%

EXPLANATION OF VARIANCES

- 1 Energy cost = \$95.75 for all energy, no escalation.
- 2 FY 24/25 Estimated MWHs based on forecast provided by LADWP.
- 3 Indirect A&G is SCPPA administrative costs allocated by approved methodology.



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

DAGGETT 2 SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
PPA PV Payments	\$ 3,842	\$ 5,856	\$ 2,014	52.42%
PPA BESS Payments	\$ 2,358	\$ 3,144	\$ 786	33.33%
Scheduling	\$ 100	\$ 120	\$ 20	20.00%
Direct A&G	\$ 11	\$ 24	\$ 13	118.18%
Working Capital	\$ 374	\$ -	\$ (374)	-100.00%
<b>PROJECT TOTAL</b>	<b>\$ 6,685</b>	<b>\$ 9,144</b>	<b>\$ 2,459</b>	<b>36.78%</b>
Indirect A&G	\$ -	\$ 168	\$ 168	#DIV/0!
8.16% Cerritos	\$ 746.2			
91.84% Vernon	\$ 8,397.8			
100.00%	\$ 9,144			
<b>TOTAL FOR BILLING</b>	<b>\$ 6,685</b>	<b>\$ 9,312</b>	<b>\$ 2,627</b>	<b>39.30%</b>

Estimated MWHs	153,191	208,499	55,308	36.10%
Cost/KWH (without Indirect A&G)	\$ 0.044	0.043856325	0.000218	0.00499542

EXPLANATION OF VARIANCES

- 1 PV Energy cost = \$28.10/MWH. BESS Capacity cost is \$7.95/kw-Month.
- 2 Estimated MWHs based on PPA Annual Contract Quantity for Contract Year 1.
- 3 Indirect A&G is SCPPA administrative cost allocated by approved methodology.
- 4 COD achieved on December 12, 2023.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

DESERT HARVEST SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
PPA Payments	\$ 2,856	\$ 2,400	\$ (456)	-15.97%
Excess Energy	\$ -	\$ -	\$ -	#DIV/0!
Direct A&G	\$ 12	\$ 24	\$ 12	100.00%
Working Capital	\$ -	\$ -	\$ -	
<b>PROJECT TOTAL</b>	<b>\$ 2,868</b>	<b>\$ 2,424</b>	<b>\$ (444)</b>	<b>-15.48%</b>
Indirect A&G	\$ 24	\$ 24	\$ -	0.00%
0.00% Anaheim	\$ -			
0.00% Burbank	\$ -			
75.18% Venon	\$ 18.0			
75.18%	\$ 18.0			
<b>TOTAL FOR BILLING</b>	<b>\$ 2,892</b>	<b>\$ 2,448</b>	<b>\$ (444)</b>	<b>-15.35%</b>

Estimated MWHs	183,960	157,500	(26,460)	-14.38%
Cost/KWH (without Indirect A&G)	\$ 0.016	\$ 0.015	(0.000)	-1.28%

EXPLANATION OF VARIANCES

- 1 Energy and Environmental Attributes's cost = \$15.25 for REC plus pNode Index price for energy.
- 2 Estimated MWh based on historical performance.
- 3 Indirect A&G is SCPA administrative costs allocated CB approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

ELAND 1 SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
PPA Payments	\$ -	\$ 28,684	\$ 28,684	#DIV/0!
Project Manager	\$ -	\$ 36		#DIV/0!
Direct A&G	\$ -	\$ 48	\$ 48	#DIV/0!
Working Capital	\$ -	\$ 3,000	\$ 3,000	#DIV/0!
<b>PROJECT TOTAL</b>	<b>\$ -</b>	<b>\$ 31,768</b>	<b>\$ 31,768</b>	<b>#DIV/0!</b>
Indirect A&G	\$ -	\$ 96	\$ 96	#DIV/0!
87.50% LADWP		\$ 27,797.0		
12.50% Glendale		\$ 3,971.0		
<u>100.00%</u>		<u>\$ 31,768</u>		
<b>TOTAL FOR BILLING</b>	<b>\$ -</b>	<b>\$ 31,864</b>	<b>\$ -</b>	<b>0.00%</b>

Estimated MWHs	774,704	774,704	#DIV/0!
Cost/KWH (without Indirect A&G)	0.04100663	0.041007	#DIV/0!

EXPLANATION OF VARIANCES

- 1 Full Contract Price for Delivered Energy = \$39.62/MWH. Test Energy Price is \$17.97. Test Energy cost is included in PPA Payments
- 2 Estimated MWHs based on PPA Annual Contract Quantity for Stub Year and Contract Year 1.
- 3 Indirect A&G is SCPA administrative cost allocated by approved methodology.
- 4 Test Energy expected in mid-May 2024 and COD is expected in September 2024.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

KINGBIRD B SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
PPA Payments	\$ 3,972	\$ 4,104	\$ 132	3.32%
Scheduling	\$ 96	\$ 96	\$ -	0.00%
Direct A&G	\$ 12	\$ 24	\$ 12	100.00%
Working Capital	\$ -	\$ -	\$ -	
<b>PROJECT TOTAL</b>	<b>\$ 4,080</b>	<b>\$ 4,224</b>	<b>\$ 144</b>	<b>3.53%</b>
Indirect A&G	\$ 72	\$ 84	\$ 12	16.67%
0.00% Azusa	\$ -	\$ -		
0.00% Colton	\$ -	\$ -		
0.00% Riverside	\$ -	\$ -		
0.00%	\$ -	\$ -		
<b>TOTAL FOR BILLING</b>	<b>\$ 4,152</b>	<b>\$ 4,308</b>	<b>\$ 156</b>	<b>3.76%</b>

Estimated MWHs	57,800	59,670	1,870	3.24%
Cost/KWH (without Indirect A&G)	\$ 0.071	\$ 0.071	\$ 0.000	0.28%

EXPLANATION OF VARIANCES

- 1 Scheduling fees reflect contractual arrangement.
- 2 Energy cost = \$68.75/MWh
- 3 Estimated MWh based on operator forecast.
- 4 Indirect A&G is SCPA administrative cost allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

SPRINGBOK 1 SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
PPA Payments	\$ 20,820	\$ 20,448	\$ (372)	-1.79%
LADWP Project Manager	\$ 36	\$ 36		
Direct A&G	\$ 48	\$ 48	\$ -	0.00%
Working Capital	\$ -	\$ -	\$ -	
<b>PROJECT TOTAL</b>	<b>\$ 20,904</b>	<b>\$ 20,532</b>	<b>\$ (372)</b>	<b>-1.78%</b>
Indirect A&G	\$ 48	\$ 36	\$ (12)	-25.00%
100.00% LADWP		\$ 36		
<b>TOTAL FOR BILLING</b>	<b>\$ 20,952</b>	<b>\$ 20,568</b>	<b>\$ (384)</b>	<b>-1.83%</b>

Estimated MWHs	303,534	298,073	(5,461)	-1.80%
Cost/KWH (without Indirect A&G)	\$ 0.069	\$ 0.069	\$ 0.000	0.02%

EXPLANATION OF VARIANCES

- 1 Energy price = \$68.60/MWh
- 2 Estimated MWh provided by LADWP.
- 3 Indirect A&G is SCPPA administrative cost allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

SPRINGBOK 2 SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
PPA Payments	\$ 24,288	\$ 24,372	\$ 84	0.35%
LADWP Project Manager	\$ 36	\$ 36		
Direct A&G	\$ 48	\$ 48	\$ -	0.00%
Working Capital	\$ -	\$ -	\$ -	
<b>PROJECT TOTAL</b>	<b>\$ 24,372</b>	<b>\$ 24,456</b>	<b>\$ 84</b>	<b>0.34%</b>
Indirect A&G	\$ 60	\$ 48	\$ (12)	-20.00%
100.00% Los Angeles	\$ 48			
<b>TOTAL FOR BILLING</b>	<b>\$ 24,432</b>	<b>\$ 24,504</b>	<b>\$ 72</b>	<b>0.29%</b>

Estimated MWHs	414,129	415,626	1,497	0.36%
Cost/KWH (without Indirect A&G)	\$ 0.059	\$ 0.059	\$ (0.000)	-0.02%

EXPLANATION OF VARIANCES

- 1 Energy price = \$58.70/MWh
- 2 Estimated MWh provided by LADWP.
- 3 Indirect A&G is SCPPA administrative cost allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

SPRINGBOK 3 SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
PPA Payments	\$ 12,288	\$ 12,288	\$ -	0.00%
LADWP Project Manager	\$ 36	\$ 36	\$ -	0.00%
Direct A&G	\$ 48	\$ 48	\$ -	0.00%
Working Capital	\$ -	\$ -	\$ -	
<b>PROJECT TOTAL</b>	<b>\$ 12,372</b>	<b>\$ 12,372</b>	<b>\$ -</b>	<b>0.00%</b>
Indirect A&G	\$ 24	\$ 24	\$ -	0.00%
100.00% Los Angeles	\$ 24			
<b>TOTAL FOR BILLING</b>	<b>\$ 12,396</b>	<b>\$ 12,396</b>	<b>\$ -</b>	<b>0.00%</b>

Estimated MWHs	236,520	236,461	(59)	-0.02%
Cost/KWH (without Indirect A&G)	\$ 0.052	\$ 0.052	\$ 0.000	0.02%

EXPLANATION OF VARIANCES

- 1 Energy price = \$51.97/MWh
- 2 Estimated MWh provided by LADWP.
- 3 Indirect A&G is SCPPA administrative cost allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

SUMMER SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
PPA Payments	\$ 3,864	\$ 3,768	\$ (96)	-2.48%
Scheduling	\$ 36	\$ 36	\$ -	0.00%
Direct A&G	\$ 12	\$ 24	\$ 12	100.00%
Working Capital	\$ -	\$ -	\$ -	
<b>PROJECT TOTAL</b>	<b>\$ 3,912</b>	<b>\$ 3,828</b>	<b>\$ (84)</b>	<b>-2.15%</b>
Indirect A&G	\$ 84	\$ 96	\$ 12	14.29%
0.00% Azusa	\$ -	\$ -		
0.00% Pasadena	\$ -	\$ -		
0.00% Riverside	\$ -	\$ -		
0.00%	\$ -	\$ -		
<b>TOTAL FOR BILLING</b>	<b>\$ 3,996</b>	<b>\$ 3,924</b>	<b>\$ (72)</b>	<b>-1.80%</b>

Estimated MWHs	55,344	52,826	(2,518)	-4.55%
Cost/KWH (without Indirect A&G)	\$ 0.071	\$ 0.072	\$ 0.002	2.52%

EXPLANATION OF VARIANCES

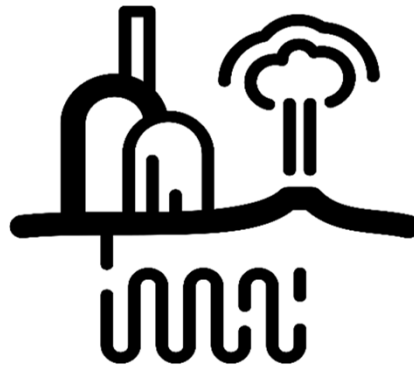
- 1 Energy cost = \$69.85/MWH
- 2 Energy generation based on forecast from AES.
- 3 Indirect A&G is SCPPA administrative costs allocated by approved methodology.



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY



# GEOOTHERMAL



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

MAMMOTH CASA DIABLO IV

COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
PPA Payments	\$ 9,792	\$ 9,024	\$ (768)	-7.84%
Working Capital	\$ -	\$ -	\$ -	#DIV/0!
Direct A&G	\$ 24	\$ 24	\$ -	0.00%
<b>PROJECT TOTAL</b>	<b>\$ 9,816</b>	<b>\$ 9,048</b>	<b>\$ (768)</b>	<b>-7.82%</b>
Indirect A&G	\$ 108	\$ 120	\$ 12	11.11%
100.00% Colton	\$ 120			
<b>TOTAL FOR BILLING</b>	<b>\$ 9,924</b>	<b>\$ 9,168</b>	<b>\$ (756)</b>	<b>-7.62%</b>

Estimated MWHs	150,655	141,250	(9,405)	-6.24%
Cost/KWH (without Indirect A&G)	\$ 0.065	\$ 0.064	(0.001)	-1.69%

EXPLANATION OF VARIANCES

- 1 Indirect A&G is SCPA administrative costs allocated by approved methodology.
- 2 Estimated MWh provided by operator.
- 3 Energy price = \$68/Mwh

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY  
 COSO GEOTHERMAL PROJECT  
 COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
 (\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
PPA Payments	\$ 10,908	\$ 10,380	\$ (528)	-4.84%
Excess Energy	\$ 48	\$ -	\$ (48)	-100.00%
Direct A&G	\$ 12	\$ 24	\$ 12	100.00%
Working Capital	\$ -	\$ -	\$ -	
<b>PROJECT TOTAL</b>	<b>\$ 10,968</b>	<b>\$ 10,404</b>	<b>\$ (564)</b>	<b>-5.14%</b>
Indirect A&G	\$ 168	\$ 180	\$ 12	7.14%
0.00% Banning	\$ -			
24.53% Riverside	\$ 44.2			
29.58% Pasadena	\$ 53.2			
<u>54.11%</u>	<u>\$ 97.4</u>			
<b>TOTAL FOR BILLING</b>	<b>\$ 11,136</b>	<b>\$ 10,584</b>	<b>\$ (552)</b>	<b>-4.96%</b>
Estimated MWHs	158,015	150,372	(7,643)	-4.84%
Cost/KWH (without Indirect A&G)	\$ 0.069	\$ 0.069	(0.000)	-0.32%

EXPLANATION OF VARIANCES

- 1 Delivery Commencement Date was January 1, 2022
- 2 Estimated energy based on actual generation for CY 2023.
- 3 Energy Price = \$69/MWh

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY  
DON CAMPBELL I GEOTHERMAL PROJECT  
COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
PPA Payments	\$ 12,108	\$ 11,928	\$ (180)	-1.49%
LADWP Project Manager	\$ 36	\$ 36	\$ -	0.00%
Direct A&G	\$ 48	\$ 48	\$ -	0.00%
Working Capital	\$ -	\$ -	\$ -	
<b>PROJECT TOTAL</b>	<b>\$ 12,192</b>	<b>\$ 12,012</b>	<b>\$ (180)</b>	<b>-1.48%</b>
Indirect A&G	\$ 36	\$ 36	\$ -	0.00%
0.00% Burbank		\$ -		
0.00% Los Angeles		\$ -		
0.00%		\$ -		
<b>TOTAL FOR BILLING</b>	<b>\$ 12,228</b>	<b>\$ 12,048</b>	<b>\$ (180)</b>	<b>-1.47%</b>
Estimated MWHs	122,323	120,440	(1,883)	-1.54%
Cost/KWH (without Indirect A&G)	\$ 0.100	\$ 0.100	0.000	0.06%

EXPLANATION OF VARIANCES

- 1 Energy price = \$99/MWh
- 2 Energy forecast provided by operator.
- 3 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

DON CAMPBELL II GEOTHERMAL PROJECT

COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
PPA Payments	\$ 8,616	\$ 9,480	\$ 864	10.03%
LADWP Project Manager	\$ 36	\$ 36	\$ -	0.00%
Direct A&G	\$ 48	\$ 48	\$ -	0.00%
Working Capital	\$ -	\$ -	\$ -	
<b>PROJECT TOTAL</b>	<b>\$ 8,700</b>	<b>\$ 9,564</b>	<b>\$ 864</b>	<b>9.93%</b>
Indirect A&G	\$ 24	\$ 24	\$ -	0.00%
100.00% LADWP	\$ 24			
<b>TOTAL FOR BILLING</b>	<b>\$ 8,724</b>	<b>\$ 9,588</b>	<b>\$ 864</b>	<b>9.90%</b>

Estimated MWHs	106,040	116,708	10,668	10.06%
Cost/KWH (without Indirect A&G)	\$ 0.082	\$ 0.082	(0.000)	-0.12%

EXPLANATION OF VARIANCES

- 1 Energy forecast provided by operator.
- 2 Energy price = \$81.25/MWh
- 3 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

HEBER-1 GEOTHERMAL PROJECT

COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
PPA Payments	\$ 23,484	\$ 30,768	\$ 7,284	31.02%
LADWP Project Manager	\$ 36	\$ 60	\$ 24	66.67%
Direct A&G	\$ 48	\$ 48	\$ -	0.00%
Working Capital	\$ -	\$ -	\$ -	
<b>PROJECT TOTAL</b>	<b>\$ 23,568</b>	<b>\$ 30,876</b>	<b>\$ 7,308</b>	<b>31.01%</b>
Indirect A&G	\$ 144	\$ 204	\$ 60	41.67%
	0.00% IID	\$ -		
	59.14% LADWP	\$ 120.6		
	59.14%	\$ 121		
<b>TOTAL FOR BILLING</b>	<b>\$ 23,712</b>	<b>\$ 31,080</b>	<b>\$ 7,368</b>	<b>31.07%</b>

Estimated MWHs	264,497	341,375	76,878	29.07%
Cost/KWH (without Indirect A&G)	\$ 0.089	\$ 0.090	0.001	1.50%

EXPLANATION OF VARIANCES

- 1 Energy forecast provided by operator.
- 2 Indirect A&G is SCPPA administrative costs allocated by approved methodology.
- 3 Energy price = \$90.12/MWh
- 4 Repower project completed on May 2023 attributed to increase in estimated generation.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

NORTHERN NEVADA GEOTHERMAL PORTFOLIO

COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
PPA Payments	\$ 107,232	\$ 108,648	\$ 1,416	1.32%
LADWP Project Manager	\$ 72	\$ 72	\$ -	0.00%
Direct A&G	\$ 48	\$ 48	\$ -	0.00%
<b>PROJECT TOTAL</b>	<b>\$ 107,352</b>	<b>\$ 108,768</b>	<b>\$ 1,416</b>	<b>1.32%</b>
Indirect A&G	\$ 240	\$ 216	\$ (24)	-10.00%
100.00% Los Angeles	\$ 216			
<b>TOTAL FOR BILLING</b>	<b>\$ 107,592</b>	<b>\$ 108,984</b>	<b>\$ 1,392</b>	<b>1.29%</b>

Estimated MWHs	1,420,214	1,438,992	18,778	1.32%
Cost/KWH (without Indirect A&G)	\$ 0.076	\$ 0.076	(0.000)	0.00%

EXPLANATION OF VARIANCES

- 1 Indirect A&G is SCPPA administrative costs allocated by approved methodology.
- 2 Estimated MWh provided by operator.
- 3 Third development period (capped at 185 MWs) ended on 12/31/2022.
- 4 Energy price = \$75.50/MWh.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY  
 ORMESA GEOTHERMAL PORTFOLIO  
 COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
 (\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
PPA Payments	\$ 20,508	\$ 20,784	\$ 276	1.35%
LADWP Project Manager	\$ 24	\$ 36	\$ 12	50.00%
Direct A&G	\$ 48	\$ 48	\$ -	0.00%
<b>PROJECT TOTAL</b>	<b>\$ 20,580</b>	<b>\$ 20,868</b>	<b>\$ 288</b>	<b>1.40%</b>
Indirect A&G	\$ 96	\$ 108	\$ 12	12.50%
76.26% IID	\$ 82.4			
23.74% LADWP	\$ 25.6			
<u>100.00%</u>	<u>\$ 108.0</u>			
<b>TOTAL FOR BILLING</b>	<b>\$ 20,676</b>	<b>\$ 20,976</b>	<b>\$ 300</b>	<b>1.45%</b>

Estimated MWHs	265,404	269,102	3,698	1.39%
Cost/KWH (without Indirect A&G)	\$ 0.078	\$ 0.078	0.000	0.01%

EXPLANATION OF VARIANCES

- 1 Energy price = \$77.25/MWh.
- 2 Energy based Ormat generation forecast for FY 24/25
- 3 No Working Capital has been collected.



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY  
STAR PEAK GEOTHERMAL PROJECT  
COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
PPA Payments	\$ 6,324	\$ 3,732	\$ (2,592)	-40.99%
Excess Monthly Generation	\$ 300	\$ 648	\$ 348	116.00%
Direct A&G	\$ 48	\$ 60	\$ 12	25.00%
Working Capital	\$ -	\$ -	\$ -	
<b>PROJECT TOTAL</b>	<b>\$ 6,672</b>	<b>\$ 4,440</b>	<b>\$ (2,232)</b>	<b>-33.45%</b>
Indirect A&G	\$ 72	\$ 48	\$ (24)	-33.33%
100.00% Glendale	\$ 48.0			

<b>TOTAL FOR BILLING</b>	<b>\$ 6,744</b>	<b>\$ 4,488</b>	<b>\$ (2,256)</b>	<b>-33.45%</b>
--------------------------	-----------------	-----------------	-------------------	----------------

Estimated MWHs	90,001	53,097	(36,904)	-41.00%
Cost/KWH (without Indirect A&G)	\$ 0.074	\$ 0.084	0.009	12.80%

EXPLANATION OF VARIANCES

- 1 Energy price = \$70.25/MWh
- 2 Indirect A&G is SCPPA administrative costs allocated by approved methodology.
- 3 Excess Monthly Generation is estimated based on the actuals for CY 2023 and assumes Approval of PPA Amendment No. 1.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY  
 WHITE GRASS GEOTHERMAL PROJECT  
 COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
 (\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
PPA Payments	\$ 1,284	\$ 1,248	\$ (36)	-2.80%
Excess Monthly Generation	\$ 180	\$ 264	\$ 84	46.67%
Direct A&G	\$ 48	\$ 60	\$ 12	25.00%
Working Capital	\$ -	\$ -	\$ -	
<b>PROJECT TOTAL</b>	<b>\$ 1,512</b>	<b>\$ 1,572</b>	<b>\$ 60</b>	<b>3.97%</b>
Indirect A&G	\$ 12	\$ 12	\$ -	0.00%
100.00% Glendale	\$ 12.0			

<b>TOTAL FOR BILLING</b>	<b>\$ 1,524</b>	<b>\$ 1,584</b>	<b>\$ 60</b>	<b>3.94%</b>
--------------------------	-----------------	-----------------	--------------	--------------

Estimated MWHs	18,979	18,446	(533)	-2.81%
Cost/KWH (without Indirect A&G)	\$ 0.080	\$ 0.085	0.006	6.97%

EXPLANATION OF VARIANCES

- 1 Energy price = \$67.50/MWh
- 2 Indirect A&G is SCPPA administrative costs allocated by approved methodology.
- 3 Excess Monthly Generation is estimated based on the actuals for CY 2023 and assumes Approval of PPA Amendment No. 1.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY



# HYDRO/LFG/BIO MASS



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

TIETON HYDRO PROJECT

COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
Net Debt Service	\$ 2,712	\$ 4,248	\$ 1,536	56.64%
BWP Project Manager	\$ 120	\$ 132	\$ 12	10.00%
Capital & Op Expense	\$ 2,292	\$ 2,412	\$ 120	5.24%
Direct A&G	\$ 120	\$ 132	\$ 12	10.00%
<b>PROJECT TOTAL</b>	<b>\$ 5,244</b>	<b>\$ 6,924</b>	<b>\$ 1,680</b>	<b>32.04%</b>
Indirect A&G	\$ 48	\$ 60	\$ 12	25.00%
0.00% Burbank		\$ -		
<u>100.00% Glendale</u>		<u>\$ 60.0</u>		
100.00%		\$ 60.0		
<b>TOTAL FOR BILLING</b>	<b>\$ 5,292</b>	<b>\$ 6,984</b>	<b>\$ 1,692</b>	<b>31.97%</b>

Estimated MWHs	48,000	47,093	(907)	-1.89%
Cost/KWH (without Indirect A&G)	\$ 0.109	\$ 0.147	\$ 0.038	34.58%

EXPLANATION OF VARIANCES

- 1 Indirect A&G is SCPPA administrative costs allocated by approved methodology.
- 2 Estimated MWh provided by operator.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

CHIQUITA CANYON LANDFILL GAS PROJECT

COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
PPA Payments	\$ 2,160	\$ 936	\$ (1,224)	-56.67%
Working Capital	\$ -	\$ -	\$ -	N/A
Direct A&G	\$ 12	\$ 24	\$ 12	100.00%
<b>PROJECT TOTAL</b>	<b>\$ 2,172</b>	<b>\$ 960</b>	<b>\$ (1,212)</b>	<b>-55.80%</b>
Indirect A&G	\$ 36	\$ 24	\$ (12)	-33.33%
40.84% Burbank	\$ 9.8			
0.00% Pasadena	\$ -			
40.84%	\$ 9.8			
<b>TOTAL FOR BILLING</b>	<b>\$ 2,208</b>	<b>\$ 984</b>	<b>\$ (1,224)</b>	<b>-55.43%</b>
Estimated MWHs	33,182	14,349	(18,833)	-56.76%
Cost/KWH (without Indirect A&G)	\$ 0.065	\$ 0.067	\$ 0.001	2.21%

EXPLANATION OF VARIANCES

- 1 Project provided Notice of Force Majeure on 2/22/2024 due to Thermal Chemical Reaction in Landfill. Budget includes six-month suspension of PPA Payments and return to service date of about January 1, 2025.
- 2 Expected generation based on CY 2023 actual capacity factor of 48% less expected decline of 6%.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

PUENTE HILLS LANDFILL GAS PROJECT

COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
PPA Payments	\$ 13,020	\$ 11,928	\$ (1,092)	-8.39%
Direct A&G	\$ 12	\$ 24	\$ 12	100.00%
Working Capital	\$ -	\$ -	\$ -	
<b>PROJECT TOTAL</b>	<b>\$ 13,032</b>	<b>\$ 11,952</b>	<b>\$ (1,080)</b>	<b>-8.29%</b>
Indirect A&G	\$ 252	\$ 228	\$ (24)	-9.52%
0.00% Banning	\$ -	\$ -		
0.00% Colton	\$ -	\$ -		
93.87% Pasadena	\$ 214.0	\$ 214		
0.00% Vernon	\$ -	\$ -		
<u>93.87%</u>	<u>\$ 214</u>			
<b>TOTAL FOR BILLING</b>	<b>\$ 13,284</b>	<b>\$ 12,180</b>	<b>\$ (1,104)</b>	<b>-8.31%</b>

Estimated MWHs	162,818	149,051	(13,767)	-8.46%
Cost/KWH (without Indirect A&G)	\$ 0.080	\$ 0.080	\$ 0.000	0.18%

EXPLANATION OF VARIANCES

- 1 Energy cost = \$80/MWH. No credit for CAISO settlements budgeted.
- 2 Estimated MWHs based on 41% NCF.
- 3 Indirect A&G is SCPA administrative cost allocated by approved methodology.
- 4 Force Majeure Notice received on March 11, 2024 indicating intent to terminate on December 31, 2026.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY  
ROSEBURG BIOMASS PROJECT  
COMPARISON OF BUDGET - FISCAL 2023-24 TO 2024-25  
(\$000's)

	<u>2023-24</u>	<u>2024-25</u>	Variance	
			\$	%
PPA Payments	\$ 1,296	\$ 1,344	\$ 48	3.70%
Net Direct A&G	\$ 36	\$ 36	\$ -	0.00%
Net Cost Recovery Payment	\$ -	\$ -	\$ -	#DIV/0!
<b>PROJECT TOTAL</b>	<b>\$ 1,332</b>	<b>\$ 1,380</b>	<b>\$ 48</b>	<b>3.60%</b>
Net Indirect A&G	\$ 12	\$ 12	\$ -	0.00%
9.36% Anaheim	\$ 1.1			
59.52% IID	\$ 7.1			
31.12% LADWP	\$ 3.7			
<u>100.00%</u>	<u>\$ 12.0</u>			
<b>TOTAL FOR BILLING</b>	<b>\$ 1,344</b>	<b>\$ 1,392</b>	<b>\$ 48</b>	<b>3.57%</b>
Estimated MWHs	28,045	29,186	1,141	4.07%
Cost/KWH (without Indirect A&G)	\$ 0.047	\$ 0.047	(0.000)	-0.45%

EXPLANATION OF VARIANCES

- 1 PPA Payment based on delivered energy of \$46/MWh.
- 2 No working capital collected
- 3 PPA Payments based on delivered energy volumes\* from contract  
\*Participants do not take delivery of any MWhs, rather payment is based on what is delivered to the grid.
- 4 Starting FY 21-22, Cost Recovery Fee of \$1/MWh added to PPA Payments
- 5 Expected energy provided by Seller.

**INDIVIDUAL PROJECT BUDGETS**

**FOR THE FISCAL YEAR**

**JULY 1, 2024 THROUGH JUNE 30, 2025**



ANNUAL BUDGET  
 July 1, 2024 through June 30, 2025  
**BARNETT NATURAL GAS PROJECT COMBINED**  
 (\$000s)

<u>Month</u>	<u>Project A Anaheim Net Debt Service</u>	<u>Project A Burbank Net Debt Service</u>	<u>Project A Colton Net Debt Service</u>	<u>Pasadena Capital (Drilling &amp; Completion)</u>	<u>Operating Expense*</u>	<u>Net Direct A&amp;G Expenses</u>	<u>Net Indirect A&amp;G Expenses</u>	<b><u>Total Cost of Gas to Authority</u></b>
July	172	104	36	1	76	11	5	<b>405</b>
Aug	172	104	36	1	76	11	5	<b>405</b>
Sep	172	104	36	1	76	11	5	<b>405</b>
3-Month	516	312	108	3	228	33	15	<b>1,215</b>
Oct	172	104	36	1	76	11	5	<b>405</b>
Nov	172	104	36	1	76	11	5	<b>405</b>
Dec	172	104	36	1	76	11	5	<b>405</b>
6-Month	1,032	624	216	6	456	66	30	<b>2,430</b>
Jan	172	104	36	1	76	11	5	<b>405</b>
Feb	172	104	36	1	76	11	5	<b>405</b>
Mar	172	104	36	1	76	11	5	<b>405</b>
9-Month	1,548	936	324	9	684	99	45	<b>3,645</b>
Apr	172	104	36	1	76	11	5	<b>405</b>
May	172	104	36	1	76	11	5	<b>405</b>
Jun	172	104	36	1	76	11	5	<b>405</b>
<b>Full Year</b>	<b>2,064</b>	<b>1,248</b>	<b>432</b>	<b>12</b>	<b>912</b>	<b>132</b>	<b>60</b>	<b>4,860</b>

\* Costs of Operator Joint Interest Billing plus Gathering Expense  
 \*\* Operator pays taxes and royalties from gross gas sales  
 \*\*\* Project A Participants' share of capital/drilling paid from bond funds

ANNUAL BUDGET  
 July 1, 2024 through June 30, 2025  
 BARNETT NATURAL GAS PROJECT COMBINED  
 (\$000s)

Month	Revenues				<b>Total Revenues</b>	Operating Account	Project A	Project A	Project A	<b>Total Revenue Fund Disburse- ments</b>
	Monthly Operating Costs	Anaheim Interest Earnings	Burbank Interest Earnings	Colton Interest Earnings			Anaheim Debt Service Account	Burbank Debt Service Account	Colton Debt Service Account	
July	405	4.00	2.00	1.00	<b>412</b>	93	176	106	37	<b>412</b>
Aug	405	4.00	2.00	1.00	<b>412</b>	93	176	106	37	<b>375</b>
Sep	405	4.00	2.00	1.00	<b>412</b>	93	176	106	37	<b>375</b>
3-Month	1,215	12.00	6.00	3.00	<b>1,236</b>	279	528	318	111	<b>1,125</b>
Oct	405	4.00	2.00	1.00	<b>412</b>	93	176	106	37	<b>375</b>
Nov	405	4.00	2.00	1.00	<b>412</b>	93	176	106	37	<b>375</b>
Dec	405	4.00	2.00	1.00	<b>412</b>	93	176	106	37	<b>375</b>
6-Month	2,430	24.00	12.00	6.00	<b>2,472</b>	558	1,056	636	222	<b>2,250</b>
Jan	405	4.00	2.00	1.00	<b>412</b>	93	176	106	37	<b>375</b>
Feb	405	4.00	2.00	1.00	<b>412</b>	93	176	106	37	<b>375</b>
Mar	405	4.00	2.00	1.00	<b>412</b>	93	176	106	37	<b>375</b>
9-Month	3,645	36.00	18.00	9.00	<b>3,708</b>	837	1,584	954	333	<b>3,375</b>
Apr	405	4.00	2.00	1.00	<b>412</b>	93	176	106	37	<b>375</b>
May	405	4.00	2.00	1.00	<b>412</b>	93	176	106	37	<b>375</b>
Jun	405	4.00	2.00	1.00	<b>412</b>	93	176	106	37	<b>375</b>
Total	4,860	48	24	12	<b>4,944</b>	1,116	2,112	1,272	444	<b>4,944</b>

ANNUAL BUDGET  
July 1, 2024 through June 30, 2025  
**PINEDALE NATURAL GAS PROJECT COMBINED**  
(\$000s)

<u>Month</u>	<u>Total Project A Net Debt Service</u>	<u>SCPPA Capital (Drilling &amp; Completion)</u>	<u>SCPPA Operating Expense*</u>	<u>SCPPA Gross Taxes</u>	<u>Member Direct A&amp;G Expenses</u>	<u>Member Indirect A&amp;G Expenses</u>	<u>Net Royalties **</u>	<u>SCPPA Net Oil Income</u>	<u>Total Cost of Gas to Authority</u>
July	132	6	273	171	21	2	32	-81	<b>556</b>
Aug	132	6	273	171	21	2	32	-81	<b>556</b>
Sep	132	6	273	171	21	2	32	-81	<b>556</b>
3-Month	395	18	819	513	63	6	96	-243	<b>1,667</b>
Oct	132	6	273	171	21	2	32	-81	<b>556</b>
Nov	132	6	273	171	21	2	32	-81	<b>556</b>
Dec	132	6	273	171	21	2	32	-81	<b>556</b>
6-Month	789	36	1,638	1,026	126	12	192	-486	<b>3,333</b>
Jan	132	6	273	171	21	2	32	-81	<b>556</b>
Feb	132	6	273	171	21	2	32	-81	<b>556</b>
Mar	132	6	273	171	21	2	32	-81	<b>556</b>
9-Month	1,184	54	2,457	1,539	189	18	288	-729	<b>5,000</b>
Apr	132	6	273	171	21	2	32	-81	<b>556</b>
May	132	6	273	171	21	2	32	-81	<b>556</b>
Jun	132	6	273	171	21	2	32	-81	<b>556</b>
<b>Full Year</b>	<b>1,578</b>	<b>72</b>	<b>3,276</b>	<b>2,052</b>	<b>252</b>	<b>24</b>	<b>384</b>	<b>-972</b>	<b>6,666</b>

\* Costs of Operator Joint Interest Billing plus Gathering Expense

\*\* SCPPA pays gross taxes on entire interest, and receives a credit from sales of the royalty portion

ANNUAL BUDGET  
 July 1, 2024 through June 30, 2025  
 PINEDALE NATURAL GAS PROJECT COMBINED  
 (\$000s)

Month	Revenues					Revenue Fund Disbursements						Total Revenue Fund Disbursements
	Monthly Operating Costs	Interest Earnings	Royalty Gas Sales Revenues	Oil Sales Revenues	Total Revenues	Operating Account	SCPPA Royalties	Anaheim Project A Debt Service Account	Burbank Project A Debt Service Account	Colton Project A Debt Service Account	Reserve & Contingency Account	
July	556	4.50	0	81	641	505	0	84	34	18	0	641
Aug	556	4.50	0	81	641	505	0	84	34	18	0	641
Sep	556	4.50	0	81	641	505	0	84	34	18	0	641
3-Month	1,667	13.50	0	243	1,923	1,515	0	252	102	54	0	1,923
Oct	556	4.50	0	81	641	505	0	84	34	18	0	641
Nov	556	4.50	0	81	641	505	0	84	34	18	0	641
Dec	556	4.50	0	81	641	505	0	84	34	18	0	641
6-Month	3,333	27.00	0	486	3,846	3,030	0	504	204	108	0	3,846
Jan	556	4.50	0	81	641	505	0	84	34	18	0	641
Feb	556	4.50	0	81	641	505	0	84	34	18	0	641
Mar	556	4.50	0	81	641	505	0	84	34	18	0	641
9-Month	5,000	40.50	0	729	5,769	4,545	0	756	306	162	0	5,769
Apr	556	4.50	0	81	641	505	0	84	34	18	0	641
May	556	4.50	0	81	641	505	0	84	34	18	0	641
Jun	556	4.50	0	81	641	505	0	84	34	18	0	641
Total	6,666	54	0	972	7,692	6,060	0	1,008	408	216	0	7,692

## ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Gas Prepay Project 1  
 (\$000)

Month	Cost of Gas *	Direct Admin. & General **	Indirect Admin. & General	Total Billing	Estimated Gas (MMBTU) to be delivered
-----	-----	-----	-----	-----	-----
Jul	\$2,258	\$8	\$17	<b>\$2,283</b>	431,706
Aug	\$2,258	\$8	\$17	<b>\$2,283</b>	431,706
Sep	\$2,186	\$8	\$17	<b>\$2,211</b>	417,780
-----	-----	-----	-----	-----	-----
Subtotal	\$6,702	\$24	\$51	<b>\$6,777</b>	1,281,192
Oct	\$1,358	\$8	\$17	<b>\$1,383</b>	259,687
Nov	\$1,135	\$8	\$17	<b>\$1,160</b>	217,050
Dec	\$1,173	\$8	\$17	<b>\$1,198</b>	224,285
-----	-----	-----	-----	-----	-----
Subtotal	\$3,667	\$24	\$51	<b>\$3,742</b>	701,022
Jan	\$1,173	\$8	\$17	<b>\$1,198</b>	224,285
Feb	\$1,060	\$8	\$17	<b>\$1,085</b>	202,580
Mar	\$1,173	\$8	\$17	<b>\$1,198</b>	224,285
-----	-----	-----	-----	-----	-----
Subtotal	\$3,406	\$24	\$51	<b>\$3,481</b>	651,150
Apr	\$1,195	\$8	\$17	<b>\$1,220</b>	228,480
May	\$1,235	\$8	\$17	<b>\$1,260</b>	236,096
Jun	\$1,374	\$8	\$17	<b>\$1,399</b>	262,740
-----	-----	-----	-----	-----	-----
Subtotal	\$3,805	\$24.00	\$51	<b>\$3,880</b>	727,316
=====	=====	=====	=====	=====	=====
Total FY	\$17,580	\$96	\$204	<b>\$17,880</b>	3,360,680

\* Estimated assuming \$5.98/MMBtu index. Billings will be actual delivery at monthly index minus \$0.75.

\*\* \$0.03/MMBTU

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Gas Prepay Project 1  
 (\$000)

Revenues				Revenue Fund Disbursements				Total
Month	Monthly Billings	Interest Earnings	Swap Revenue	Total Revenues	Debt Service	Swap Payment	Oper & Admin	Fund Disbursements
Jul	\$2,283	\$72	\$3,500	\$5,855	\$2,087	\$2,582	\$1,186	\$5,855
Aug	\$2,283	\$72	\$3,521	\$5,877	\$2,087	\$2,582	\$1,207	\$5,877
Sep	\$2,211	\$72	\$3,429	\$5,711	\$2,087	\$2,499	\$1,125	\$5,711
Subtotal	\$6,777	\$216	\$10,449	\$17,443	\$6,261	\$7,663	\$3,518	\$17,443
Oct	\$1,383	\$72	\$2,149	\$3,605	\$2,087	\$1,553	(\$35)	\$3,605
Nov	\$1,160	\$72	\$1,872	\$3,105	\$2,087	\$1,298	(\$280)	\$3,105
Dec	\$1,198	\$72	\$2,013	\$3,284	\$2,087	\$1,342	(\$145)	\$3,284
Subtotal	\$3,742	\$216	\$6,035	\$9,993	\$6,261	\$4,193	(\$461)	\$9,993
Jan	\$1,198	\$72	\$2,069	\$3,340	\$2,087	\$1,342	(\$89)	\$3,340
Feb	\$1,085	\$72	\$1,869	\$3,026	\$2,087	\$1,212	(\$273)	\$3,026
Mar	\$1,198	\$72	\$2,025	\$3,295	\$2,087	\$1,342	(\$134)	\$3,295
Subtotal	\$3,481	\$216	\$5,963	\$9,660	\$6,261	\$3,895	(\$495)	\$9,660
Apr	\$1,220	\$72	\$1,902	\$3,195	\$2,087	\$1,367	(\$259)	\$3,195
May	\$1,260	\$72	\$1,961	\$3,293	\$2,087	\$1,412	(\$206)	\$3,293
Jun	\$1,399	\$72	\$2,196	\$3,667	\$2,087	\$1,572	\$9	\$3,667
Subtotal	\$3,880	\$216	\$6,059	\$10,155	\$6,261	\$4,350	(\$456)	\$10,155
<b>Total FY</b>	<b>\$17,880</b>	<b>\$864</b>	<b>\$28,506</b>	<b>\$47,251</b>	<b>\$25,044</b>	<b>\$20,101</b>	<b>\$2,106</b>	<b>\$47,251</b>

5/1/2024

ANNUAL BUDGET  
 July 1, 2024 through June 30, 2025  
 Authority Interest in Apex Power Project  
 (\$000s)

Page 1

Month	Net Debt Service	Insurance	Operation and Maintenance	Capital Improvements	Property Taxes	Direct A&G Expenses	Indirect A&G Expenses	GE Maintenance	Transmission	Transmission Development (Capitalized)	Decommissioning	Total Cost of Power to Authority	Estimated Energy (MWh) to be Scheduled	Month	Total Billings
July	\$1,709	\$42	\$1,743	\$302	\$108	\$21	\$11	\$0	\$1,278	\$0	\$83	\$5,297	272,059	July	\$5,297
Aug	\$1,709	\$42	\$1,743	\$302	\$108	\$21	\$11	\$0	\$1,278	\$0	\$83	\$5,297	285,184	Aug	\$5,297
Sep	\$1,709	\$42	\$1,743	\$302	\$108	\$21	\$11	\$0	\$1,278	\$0	\$83	\$5,297	205,046	Sep	\$5,297
3-Month	\$5,127	\$126	\$5,229	\$906	\$324	\$63	\$33	\$0	\$3,834	\$0	\$249	\$15,891	762,289	3-Month	\$15,891
Oct	\$1,709	\$42	\$1,743	\$302	\$108	\$21	\$11	\$0	\$1,278	\$0	\$83	\$5,297	239,019	Oct	\$5,297
Nov	\$1,709	\$42	\$1,743	\$302	\$108	\$21	\$11	\$0	\$1,278	\$0	\$83	\$5,297	21,939	Nov	\$5,297
Dec	\$1,709	\$42	\$1,743	\$302	\$108	\$21	\$11	\$0	\$1,278	\$0	\$83	\$5,297	270,991	Dec	\$5,297
6-Month	\$10,254	\$252	\$10,458	\$1,812	\$648	\$126	\$66	\$0	\$7,668	\$0	\$498	\$31,782	1,294,238	6-Month	\$31,782
Jan	\$1,709	\$42	\$1,743	\$302	\$108	\$21	\$11	\$0	\$1,278	\$0	\$83	\$5,297	222,887	Jan	\$5,297
Feb	\$1,709	\$42	\$1,743	\$302	\$108	\$21	\$11	\$0	\$1,278	\$0	\$83	\$5,297	214,414	Feb	\$5,297
Mar	\$1,709	\$42	\$1,743	\$302	\$108	\$21	\$11	\$0	\$1,278	\$0	\$83	\$5,297	237,459	Mar	\$5,297
9-Month	\$15,381	\$378	\$15,687	\$2,718	\$972	\$189	\$99	\$0	\$11,502	\$0	\$747	\$47,673	1,968,998	9-Month	\$47,673
Apr	\$1,709	\$42	\$1,743	\$302	\$108	\$21	\$11	\$0	\$1,278	\$0	\$83	\$5,297	66,802	Apr	\$5,297
May	\$1,709	\$42	\$1,743	\$302	\$108	\$21	\$11	\$0	\$1,278	\$0	\$83	\$5,297	104,215	May	\$5,297
Jun	\$1,709	\$42	\$1,743	\$302	\$108	\$21	\$11	\$0	\$1,278	\$0	\$83	\$5,297	165,784	Jun	\$5,297
Full Year	\$20,508	\$504	\$20,916	\$3,624	\$1,296	\$252	\$132	\$0	\$15,336	\$0	\$996	\$63,564	2,305,799	Full Year	\$63,564

ANNUAL BUDGET  
 July 1, 2024 through June 30, 2025  
 Authority Interest in Apex Power Project  
 (\$000s)

Revenues		Revenue Fund Disbursements							Total
Interest Earnings	Sales of Power	Total Revenues	Operating Account	Operating Reserve Subaccount	Debt Service Account	Debt Service Reserve Account	Reserve & Contingency Account	De-commissioning Account	Revenue Fund Disbursements
\$120	\$0	\$5,417	\$3,203	\$0	\$1,829	\$0	\$302	\$83	\$5,417
\$120	\$0	\$5,417	\$3,203	\$0	\$1,829	\$0	\$302	\$83	\$5,417
\$120	\$0	\$5,417	\$3,203	\$0	\$1,829	\$0	\$302	\$83	\$5,417
\$360	\$0	\$16,251	\$9,609	\$0	\$5,487	\$0	\$906	\$249	\$16,251
\$120	\$0	\$5,417	\$3,203	\$0	\$1,829	\$0	\$302	\$83	\$5,417
\$120	\$0	\$5,417	\$3,203	\$0	\$1,829	\$0	\$302	\$83	\$5,417
\$120	\$0	\$5,417	\$3,203	\$0	\$1,829	\$0	\$302	\$83	\$5,417
\$720	\$0	\$32,502	\$19,218	\$0	\$10,974	\$0	\$1,812	\$498	\$32,502
\$120	\$0	\$5,417	\$3,203	\$0	\$1,829	\$0	\$302	\$83	\$5,417
\$120	\$0	\$5,417	\$3,203	\$0	\$1,829	\$0	\$302	\$83	\$5,417
\$120	\$0	\$5,417	\$3,203	\$0	\$1,829	\$0	\$302	\$83	\$5,417
\$1,080	\$0	\$48,753	\$28,827	\$0	\$16,461	\$0	\$2,718	\$747	\$48,753
\$120	\$0	\$5,417	\$3,203	\$0	\$1,829	\$0	\$302	\$83	\$5,417
\$120	\$0	\$5,417	\$3,203	\$0	\$1,829	\$0	\$302	\$83	\$5,417
\$120	\$0	\$5,417	\$3,203	\$0	\$1,829	\$0	\$302	\$83	\$5,417
\$1,440	\$0	\$65,004	\$38,436	\$0	\$21,948	\$0	\$3,624	\$996	\$65,004



ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Canyon Power Project  
 (\$000)

Month	Net Debt Service	Direct Admin. & General	Indirect Admin. & General	Major Maintenance	Budget Holdback Credit	O&M	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
-----	-----	-----	-----	-----	-----	-----	-----	-----
Jul	\$1,575	\$18	\$14	\$125	(\$125)	\$490	<b>\$2,097</b>	17,097
Aug	\$1,575	\$18	\$14	\$125	(\$125)	\$490	<b>\$2,097</b>	20,500
Sep	\$1,575	\$18	\$14	\$125	(\$125)	\$490	<b>\$2,097</b>	16,863
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$4,725	\$54	\$42	\$375	(\$375)	\$1,470	<b>\$6,291</b>	54,460
Oct	\$1,575	\$18	\$14	\$125	(\$125)	\$490	<b>\$2,097</b>	13,082
Nov	\$1,575	\$18	\$14	\$125	(\$125)	\$490	<b>\$2,097</b>	5,707
Dec	\$1,575	\$18	\$14	\$125	(\$125)	\$490	<b>\$2,097</b>	4,062
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$4,725	\$54	\$42	\$375	(\$375)	\$1,470	<b>\$6,291</b>	22,851
Jan	\$1,575	\$18	\$14	\$125	(\$125)	\$490	<b>\$2,097</b>	2,680
Feb	\$1,575	\$18	\$14	\$125	(\$125)	\$490	<b>\$2,097</b>	2,487
Mar	\$1,575	\$18	\$14	\$125	(\$125)	\$490	<b>\$2,097</b>	6,200
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$4,725	\$54	\$42	\$375	(\$375)	\$1,470	<b>\$6,291</b>	11,367
Apr	\$1,575	\$18	\$14	\$125	(\$125)	\$490	<b>\$2,097</b>	8,012
May	\$1,575	\$18	\$14	\$125	(\$125)	\$490	<b>\$2,097</b>	5,248
Jun	\$1,575	\$18	\$14	\$125	(\$125)	\$490	<b>\$2,097</b>	11,385
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$4,725	\$54	\$42	\$375	(\$375)	\$1,470	<b>\$6,291</b>	24,645
=====	=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$18,900	\$216	\$168	\$1,500	(\$1,500)	\$5,880	<b>\$25,164</b>	102,581

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
Canyon Power Project  
(\$000)

Revenues				Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings (4)	BABS Subsidy	Total Revenues	Operating Fund	Debt Service	Total Revenue Fund Disbursements
Jul	\$2,097	\$50	\$0	\$2,147	\$522	\$1,625	\$2,147
Aug	\$2,097	\$50	\$0	\$2,147	\$522	\$1,625	\$2,147
Sep	\$2,097	\$50	\$0	\$2,147	\$522	\$1,625	\$2,147
Subtotal	\$6,291	\$150	\$0	\$6,441	\$1,566	\$4,875	\$6,441
Oct	\$2,097	\$50	\$0	\$2,147	\$522	\$1,625	\$2,147
Nov	\$2,097	\$50	\$0	\$2,147	\$522	\$1,625	\$2,147
Dec	\$2,097	\$50	\$0	\$2,147	\$522	\$1,625	\$2,147
Subtotal	\$6,291	\$150	\$0	\$6,441	\$1,566	\$4,875	\$6,441
Jan	\$2,097	\$50	\$0	\$2,147	\$522	\$1,625	\$2,147
Feb	\$2,097	\$50	\$0	\$2,147	\$522	\$1,625	\$2,147
Mar	\$2,097	\$50	\$0	\$2,147	\$522	\$1,625	\$2,147
Subtotal	\$6,291	\$150	\$0	\$6,441	\$1,566	\$4,875	\$6,441
Apr	\$2,097	\$50	\$0	\$2,147	\$522	\$1,625	\$2,147
May	\$2,097	\$50	\$0	\$2,147	\$522	\$1,625	\$2,147
Jun	\$2,097	\$50	\$0	\$2,147	\$522	\$1,625	\$2,147
Subtotal	\$6,291	\$150	\$0	\$6,441	\$1,566	\$4,875	\$6,441
<b>Total FY</b>	<b>\$25,164</b>	<b>\$600</b>	<b>\$0</b>	<b>\$25,764</b>	<b>\$6,264</b>	<b>\$19,500</b>	<b>\$25,764</b>

ANNUAL BUDGET  
July 1, 2024 through June 30, 2025

**Magnolia Power Project Combined**  
(\$000s)

<u>Month</u>	<u>Project A Net Debt Service</u>	<u>Project B Net Debt Service</u>	<u>Fuel Cost</u>	<u>Fuel Contingency</u>	<u>Fuel Transportation &amp; Common Costs</u>	<u>Operation and Maintenance</u>	<u>Major Maintenance</u>	<u>Capital Improvements</u>	<u>GHG Allowance Contingency *</u>	<u>Direct A&amp;G Expenses</u>	<u>Indirect A&amp;G Expenses</u>	<u>Total Cost To Authority</u>	<u>Estimated Energy (MWh) to be Scheduled</u>
July	1,414	57	0	0	754	2,289	926	93	0	33	63	<b>5,629</b>	102,317
Aug	1,414	57	0	0	754	2,289	926	93	0	33	63	<b>5,629</b>	102,317
Sep	1,414	57	0	0	754	2,289	926	93	0	33	63	<b>5,629</b>	102,317
3-Month	4,242	171	0	0	2,262	6,867	2,778	279	0	99	189	<b>16,887</b>	306,950
Oct	1,414	57	0	0	754	2,289	926	93	0	33	63	<b>5,629</b>	102,317
Nov	1,414	57	0	0	754	2,289	926	93	0	33	63	<b>5,629</b>	102,317
Dec	1,414	57	0	0	754	2,289	926	93	0	33	63	<b>5,629</b>	102,317
6-Month	8,484	342	0	0	4,524	13,734	5,556	558	0	198	378	<b>33,774</b>	613,901
Jan	1,414	57	0	0	754	2,289	926	93	0	33	63	<b>5,629</b>	102,317
Feb	1,414	57	0	0	754	2,289	926	93	0	33	63	<b>5,629</b>	102,317
Mar	1,414	57	0	0	754	2,289	926	93	0	33	63	<b>5,629</b>	102,317
9-Month	12,726	513	0	0	6,786	20,601	8,334	837	0	297	567	<b>50,661</b>	920,851
Apr	1,414	57	0	0	754	2,289	926	93	0	33	63	<b>5,629</b>	102,317
May	1,414	57	0	0	754	2,289	926	93	0	33	63	<b>5,629</b>	102,317
Jun	1,414	57	0	0	754	2,289	926	93	0	33	63	<b>5,629</b>	102,317
<b>Full Year</b>	<b>16,968</b>	<b>684</b>	<b>0</b>	<b>0</b>	<b>9,048</b>	<b>27,468</b>	<b>11,112</b>	<b>1,116</b>		<b>396</b>	<b>756</b>	<b>67,548</b>	<b>1,227,801</b>

\* Not to be billed unless a Participant fails to provide sufficient GHG credits  
In such a case, only the deficient Participant will be billed  
Upon request of any Participant, the budget shall be amended to delete this item  
once all Participants have approved, executed and delivered the Greenhouse Gas Compliance  
Instrument Agreement approved by the SCPPA Board of Directors on May 15, 2014

ANNUAL BUDGET  
 July 1, 2024 through June 30, 2025  
 Magnolia Power Project Combined  
 (\$000s)

Month	Revenues			Total Revenues	Revenue Fund Disbursements					Total Revenue Fund Disbursements
	Monthly Power Costs	Project A Interest Earnings	Project B Interest Earnings		Operating Account	Operating Reserve Subaccount	Project A Debt Service Account	Project B Debt Service Account	Reserve & Contingency Account	
July	5,629	220	14	5,863	4,158	0	1,634	71	0	5,863
Aug	5,629	220	14	5,863	4,158	0	1,634	71	0	5,863
Sep	5,629	220	14	5,863	4,158	0	1,634	71	0	5,863
3-Month	16,887	660	42	17,547	12,474	0	4,902	213	0	17,589
Oct	5,629	220	14	5,863	4,158	0	1,634	71	0	5,863
Nov	5,629	220	14	5,863	4,158	0	1,634	71	0	5,863
Dec	5,629	220	14	5,863	4,158	0	1,634	71	0	5,863
6-Month	33,774	1,320	84	35,094	24,948	0	9,804	426	0	35,178
Jan	5,629	220	14	5,863	4,158	0	1,634	71	0	5,863
Feb	5,629	220	14	5,863	4,158	0	1,634	71	0	5,863
Mar	5,629	220	14	5,863	4,158	0	1,634	71	0	5,863
9-Month	50,661	1,980	126	52,641	37,422	0	14,706	639	0	52,767
Apr	5,629	220	14	5,863	4,158	0	1,634	71	0	5,863
May	5,629	220	14	5,863	4,158	0	1,634	71	0	5,863
Jun	5,629	220	14	5,863	4,158	0	1,634	71	0	5,863
Total	67,548	2,640	168	70,356	49,896	0	19,608	852	0	70,356

01-May-24

ANNUAL BUDGET  
 Power Supply Year  
 July 1, 2024 Through June 30, 2025  
 Authority Interest in Palo Verde Nuclear Generating Station (1)  
 (\$000)

Minimum Cost Component (2)

Generating Station

Month	Net Debt Service (4)	Operation and Maintenance (5)	APS Admin.& General (5)	Insurance (6)	Renewals and Replacements (5)	Additional Decommissioning Reqmt.(7)	Taxes(8)	Direct A&G Expenses (9)	Indirect A&G Expenses (9)	Subtotal Minimum Cost Component
Jul	(\$118)	\$3,104	\$491	\$15	\$1,305	\$0	\$250	\$24	\$45	\$5,116
Aug	(\$118)	\$3,104	\$491	\$15	\$1,305	\$0	\$250	\$24	\$45	\$5,116
Sep	(\$118)	\$3,104	\$491	\$15	\$1,305	\$0	\$250	\$24	\$45	\$5,116
Subtotal	(\$354)	\$9,312	\$1,473	\$45	\$3,915	\$0	\$750	\$72	\$135	\$15,348
Oct	(\$118)	\$3,104	\$491	\$15	\$1,305	\$0	\$250	\$24	\$45	\$5,116
Nov	(\$118)	\$3,104	\$491	\$15	\$1,305	\$0	\$250	\$24	\$45	\$5,116
Dec	(\$118)	\$3,104	\$491	\$15	\$1,305	\$0	\$250	\$24	\$45	\$5,116
Subtotal	(\$354)	\$9,312	\$1,473	\$45	\$3,915	\$0	\$750	\$72	\$135	\$15,348
Jan	(\$118)	\$3,104	\$491	\$15	\$1,305	\$0	\$250	\$24	\$45	\$5,116
Feb	(\$118)	\$3,104	\$491	\$15	\$1,305	\$0	\$250	\$24	\$45	\$5,116
Mar	(\$118)	\$3,104	\$491	\$15	\$1,305	\$0	\$250	\$24	\$45	\$5,116
Subtotal	(\$354)	\$9,312	\$1,473	\$45	\$3,915	\$0	\$750	\$72	\$135	\$15,348
Apr	(\$118)	\$3,104	\$491	\$15	\$1,305	\$0	\$250	\$24	\$45	\$5,116
May	(\$118)	\$3,104	\$491	\$15	\$1,305	\$0	\$250	\$24	\$45	\$5,116
Jun	(\$118)	\$3,104	\$491	\$15	\$1,305	\$0	\$250	\$24	\$45	\$5,116
Subtotal	(\$354)	\$9,312	\$1,473	\$45	\$3,915	\$0	\$750	\$72	\$135	\$15,348
Total FY	(\$1,415)	\$37,248	\$5,892	\$180	\$15,660	\$0	\$3,000	\$288	\$540	\$61,393

01-May-24

ANNUAL BUDGET  
 Power Supply Year  
 July 1, 2024 Through June 30, 2025  
 Authority Interest in Palo Verde Nuclear Generating Station (1)  
 (\$000)

Variable Cost Component (3)

Month	Transmission					Subtotal Variable Cost Component	Total Cost of Power to Authority (12)	Estimated Energy to be Scheduled (MWh)(13)
	Combined Nuclear Fuel	Debt Ser- vice ANPP Transm. Sys. (4)	Payments to SRP (11)	Debt Service PV Swyd.	Palo Verde Switchyd. O&M and Taxes (11)			
Jul	\$1,045	(\$1.90)	\$66	(\$0)	\$11	\$1,120	\$6,236	176,761
Aug	\$1,045	(\$1.90)	\$66	(\$0)	\$11	1,120	6,236	176,761
Sep	\$1,045	(\$1.90)	\$66	(\$0)	\$11	1,120	6,236	171,059
Subtotal	\$3,135	(\$5.70)	\$198	(\$1)	\$33	\$3,360	\$18,708	524,581
Oct	\$1,045	(\$1.90)	\$66	(\$0)	\$11	\$1,120	\$6,236	129,245
Nov	\$1,045	(\$1.90)	\$66	(\$0)	\$11	1,120	6,236	153,953
Dec	\$1,045	(\$1.90)	\$66	(\$0)	\$11	1,120	6,236	176,761
Subtotal	\$3,135	(\$5.70)	\$198	(\$1)	\$33	\$3,360	\$18,708	459,959
Jan	\$1,045	(\$1.90)	\$66	(\$0)	\$11	\$1,120	\$6,236	176,761
Feb	\$1,045	(\$1.90)	\$66	(\$0)	\$11	1,120	6,236	159,655
Mar	\$1,045	(\$1.90)	\$66	(\$0)	\$11	1,120	6,236	171,059
Subtotal	\$3,135	(\$5.70)	\$198	(\$1)	\$33	\$3,360	\$18,708	507,475
Apr	\$1,045	(\$1.90)	\$66	(\$0)	\$11	\$1,120	\$6,236	114,039
May	\$1,045	(\$1.90)	\$66	(\$0)	\$11	1,120	6,236	172,960
Jun	\$1,045	(\$1.90)	\$66	(\$0)	\$11	1,120	6,236	171,059
Subtotal	\$3,135	(\$5.70)	\$198	(\$1)	\$33	\$3,360	\$18,708	458,058
Total FY	\$12,540	(\$22.81)	\$792	(\$2)	\$132	\$13,439	\$74,832	1,950,073

01-May-24

ANNUAL BUDGET  
Power Supply Year  
July 1, 2024 Through June 30, 2025  
Authority Interest in Palo Verde Nuclear Generating Station (1)  
(\$000)

Page 3

Footnotes:

- (1) Based on latest approved ANPP Annual Budget for 2022 and estimate for 2023.
- (2) Establishes the basis for the billing of the minimum cost component of Monthly Power Costs pursuant to Section 5.2, Adoption of Annual Budget, of the Power Sales Contracts with the Project Participants.
- (3) Establishes the rate for billing of the variable cost component of Monthly Power Costs pursuant to Section 5.2, Adoption of Annual Budget, of the Power Sales Contracts with the Project Participants. Such rate of billing is determined by dividing the fiscal year total of the "Subtotal Variable Cost Component" column by the fiscal year total of the "Estimated Energy to be Scheduled" column. The monthly Variable cost Component is determined by multiplying such rate of billing by the actual energy delivered to the Authority at the high voltage bus of the Palo Verde High Voltage Switchyard.
- (4) This represents the portion of such interest earnings attributable to the generation side of the Palo Verde High Voltage Switchyard.
- (5) Based on recent history, payroll loads included in A&G only.
- (6) Based on APS Forecast. Includes nuclear insurance.
- (7) "Additional Decommissioning Requirement" represents a sinking fund allowance, which was based, in part, on APS' estimate for decommissioning each unit.
- (8) Based on estimate as provided by SCPPA-LA.
- (9) Based on amounts estimated by Authority.
- (10) Based on Amendment No. 1 to the Authority's Transmission Agreement with SRP, dated as of August 25, 1982. Includes Taxes, O&M, Dispatch and Wheeling.
- (11) Based on recent history.
- (12) Sum of Minimum Cost Component and Variable Cost Component.
- (13) At the high voltage bus of the Palo Verde High Voltage Switchyard. Computed as the Authority's share of estimated total generation at the Project site based on latest approved data from APS.

ANNUAL BUDGET  
 Power Supply Year  
 July 1, 2024 Through June 30, 2025  
 Authority Interest in Palo Verde Nuclear Generating Station (1)  
 (\$000)

Month	Revenues (*)				Revenue Fund Disbursements							
	Minimum Cost Component	Variable Cost Component	Interest Earnings	Total Revenues	Operating Fund	Acquisition of Fuel Reserve	Debt Service Account	Debt Service Reserve Account	Renewal & Replacement Account	Decommissioning Account	General Reserve Fund (**)	Total Revenue Fund Disbursements
Jul	\$5,116	\$1,120	\$120	\$6,356	\$4,006	\$1,045	\$0	\$0	\$1,305	\$0	\$0	\$6,356
Aug	5,116	1,120	\$120	6,356	\$4,006	1,045	\$0	0	1,305	0	\$0	6,356
Sep	5,116	1,120	\$120	6,356	\$4,006	1,045	\$0	0	1,305	0	\$0	6,356
Subtotal	\$15,348	\$3,360	\$360	\$19,068	\$12,018	\$3,135	\$0	\$0	\$3,915	\$0	\$0	\$19,068
Oct	\$5,116	\$1,120	\$120	\$6,356	\$4,006	\$1,045	\$0	\$0	\$1,305	\$0	\$0	\$6,356
Nov	5,116	1,120	\$120	6,356	\$4,006	1,045	\$0	0	1,305	0	\$0	6,356
Dec	5,116	1,120	\$120	6,356	\$4,006	1,045	\$0	0	1,305	0	\$0	6,356
Subtotal	\$15,348	\$3,360	\$360	\$19,068	\$12,018	\$3,135	\$0	\$0	\$3,915	\$0	\$0	\$19,068
Jan	\$5,116	\$1,120	\$120	\$6,356	\$4,006	\$1,045	\$0	\$0	\$1,305	\$0	\$0	\$6,356
Feb	5,116	1,120	\$120	6,356	\$4,006	1,045	\$0	0	1,305	0	\$0	6,356
Mar	5,116	1,120	\$120	6,356	\$4,006	1,045	\$0	0	1,305	0	\$0	6,356
Subtotal	\$15,348	\$3,360	\$360	\$19,068	\$12,018	\$3,135	\$0	\$0	\$3,915	\$0	\$0	\$19,068
Apr	\$5,116	\$1,120	\$120	\$6,356	\$4,006	\$1,045	\$0	\$0	\$1,305	\$0	\$0	\$6,356
May	5,116	1,120	\$120	6,356	\$4,006	1,045	\$0	0	1,305	0	\$0	6,356
Jun	5,116	1,120	\$120	6,356	\$4,006	1,045	\$0	0	1,305	0	\$0	6,356
Subtotal	\$15,348	\$3,360	\$360	\$19,068	\$12,018	\$3,135	\$0	\$0	\$3,915	\$0	\$0	\$19,068
Total FY	\$61,393	\$13,439	\$1,440	\$76,272	\$48,072	\$12,540	\$0	\$0	\$15,660	\$0	\$0	\$76,272

(\*) To be deposited in the Revenue Fund.



1-May-24

ANNUAL BUDGET  
 July 1, 2024 through June 30, 2025  
 San Juan Unit 3 Project  
 (\$000s)

San Juan Unit 3 Project - FY 2023/2024 (\$000s)

<u>Month</u>	<u>Net Debt Service</u>	<u>Minimum Fuel Cost *</u>	<u>Reclamation Trust Contibution</u>	<u>Decommissioning Trust Contibution</u>	<u>Property Taxes</u>	<u>Direct A&amp;G Expenses</u>	<u>Indirect A&amp;G Expenses</u>	<u>PNM A&amp;G Expenses</u>	<u>Insurance</u>	<u>Total Costs</u>
July	\$0	\$0	\$47	\$0	\$0	\$3	\$2		\$0	<b>\$52</b>
Aug	\$0	\$0	\$47	\$0	\$0	\$3	\$2	\$0	\$0	<b>\$52</b>
Sep	\$0	\$0	\$47	\$0	\$0	\$3	\$2	\$0	\$0	<b>\$52</b>
3-Month	\$0	\$0	\$141	\$0	\$0	\$9	\$6	\$0	\$0	<b>\$156</b>
Oct	\$0	\$0	\$47	\$0	\$0	\$3	\$2	\$0	\$0	<b>\$52</b>
Nov	\$0	\$0	\$47	\$0	\$0	\$3	\$2	\$0	\$0	<b>\$52</b>
Dec	\$0	\$0	\$47	\$0	\$0	\$3	\$2	\$0	\$0	<b>\$52</b>
6-Month	\$0	\$0	\$282	\$0	\$0	\$18	\$12	\$0	\$0	<b>\$312</b>
Jan	\$0	\$0	\$47	\$0	\$0	\$3	\$2	\$0	\$0	<b>\$52</b>
Feb	\$0	\$0	\$47	\$0	\$0	\$3	\$2	\$0	\$0	<b>\$52</b>
Mar	\$0	\$0	\$47	\$0	\$0	\$3	\$2	\$0	\$0	<b>\$52</b>
9-Month	\$0	\$0	\$423	\$0	\$0	\$27	\$18	\$0	\$0	<b>\$468</b>
Apr	\$0	\$0	\$47	\$0	\$0	\$3	\$2	\$0	\$0	<b>\$52</b>
May	\$0	\$0	\$47	\$0	\$0	\$3	\$2	\$0	\$0	<b>\$52</b>
Jun	\$0	\$0	\$47	\$0	\$0	\$3	\$2	\$0	\$0	<b>\$52</b>
<b>Full Year</b>	<b>\$0</b>	<b>\$0</b>	<b>\$564</b>	<b>\$0</b>	<b>\$0</b>	<b>\$36</b>	<b>\$24</b>	<b>\$0</b>	<b>\$0</b>	<b>\$624</b>
TOTAL FY	\$0	\$0	\$564	\$0	\$0	\$36	\$24	\$192	\$0	<b>\$816</b>

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
Linden Wind Energy Project  
(\$000)

Month	Net Debt Service	Insurance	Lease Expense	LADWP Project Manager	O&M	Property Tax	Wind Integration Charge *	Transmission & Imbalance Charge	Transmission/Exchange	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy Delivered (MWHs)
Jul	\$826	\$14	\$50	\$13	\$208	\$50	\$43	\$0	\$350	\$13	\$3	\$1,570	12,390
Aug	\$826	\$14	\$50	\$13	\$208	\$50	\$43	\$0	\$350	\$13	\$3	\$1,570	11,105
Sep	\$826	\$14	\$50	\$13	\$208	\$50	\$43	\$0	\$350	\$13	\$3	\$1,570	8,851
Subtotal	\$2,478	\$42	\$150	\$39	\$624	\$150	\$129	\$0	\$1,050	\$39	\$9	\$4,710	32,346
Oct	\$826	\$14	\$50	\$13	\$208	\$50	\$43	\$0	\$350	\$13	\$3	\$1,570	7,851
Nov	\$826	\$14	\$50	\$13	\$208	\$50	\$43	\$0	\$350	\$13	\$3	\$1,570	7,623
Dec	\$826	\$14	\$50	\$13	\$208	\$50	\$43	\$0	\$350	\$13	\$3	\$1,570	7,666
Subtotal	\$2,478	\$42	\$150	\$39	\$624	\$150	\$129	\$0	\$1,050	\$39	\$9	\$4,710	23,141
Jan	\$826	\$14	\$50	\$13	\$208	\$50	\$43	\$0	\$350	\$13	\$3	\$1,570	6,001
Feb	\$826	\$14	\$50	\$13	\$208	\$50	\$43	\$0	\$350	\$13	\$3	\$1,570	8,377
Mar	\$826	\$14	\$50	\$13	\$208	\$50	\$43	\$0	\$350	\$13	\$3	\$1,570	8,232
Subtotal	\$2,478	\$42	\$150	\$39	\$624	\$150	\$129	\$0	\$1,050	\$39	\$9	\$4,710	22,610
Apr	\$826	\$14	\$50	\$13	\$208	\$50	\$43	\$0	\$350	\$13	\$3	\$1,570	10,732
May	\$826	\$14	\$50	\$13	\$208	\$50	\$43	\$0	\$350	\$13	\$3	\$1,570	11,821
Jun	\$826	\$14	\$50	\$13	\$208	\$50	\$43	\$0	\$350	\$13	\$3	\$1,570	11,754
Subtotal	\$2,478	\$42	\$150	\$39	\$624	\$150	\$129	\$0	\$1,050	\$39	\$9	\$4,710	34,308
<b>Total FY</b>	<b>\$9,912</b>	<b>\$168</b>	<b>\$600</b>	<b>\$156</b>	<b>\$2,496</b>	<b>\$600</b>	<b>\$516</b>	<b>\$0</b>	<b>\$4,200</b>	<b>\$156</b>	<b>\$36</b>	<b>\$18,840</b>	<b>112,404</b>

ANNUAL BUDGET  
 July 1, 2024 through June 30, 2025  
 Linden Wind Energy Project  
 (\$000)

Revenues				Revenue Fund Disbursements				
Month	Monthly Power Costs	Interest Earnings	BABS Subsidy	Total Revenues	Operating Fund	Debt Service	Reserve Account	Total Revenue Fund Dis- bursements
Jul	\$1,570	\$20	\$0	\$1,590	\$744	\$846	\$0	\$1,590
Aug	\$1,570	\$20	\$0	\$1,590	\$744	\$846	\$0	\$1,590
Sep	\$1,570	\$20	\$0	\$1,590	\$744	\$846	\$0	\$1,590
Subtotal	\$4,710	\$60	\$0.00	\$4,770	\$2,232	\$2,538	\$0	\$4,770
Oct	\$1,570	\$20	\$0	\$1,590	\$744	\$846	\$0	\$1,590
Nov	\$1,570	\$20	\$0	\$1,590	\$744	\$846	\$0	\$1,590
Dec	\$1,570	\$20	\$0	\$1,590	\$744	\$846	\$0	\$1,590
Subtotal	\$4,710	\$60	\$0.00	\$4,770	\$2,232	\$2,538	\$0	\$4,770
Jan	\$1,570	\$20	\$0	\$1,590	\$744	\$846	\$0	\$1,590
Feb	\$1,570	\$20	\$0	\$1,590	\$744	\$846	\$0	\$1,590
Mar	\$1,570	\$20	\$0	\$1,590	\$744	\$846	\$0	\$1,590
Subtotal	\$4,710	\$60	\$0.00	\$4,770	\$2,232	\$2,538	\$0	\$4,770
Apr	\$1,570	\$20	\$0	\$1,590	\$744	\$846	\$0	\$1,590
May	\$1,570	\$20	\$0	\$1,590	\$744	\$846	\$0	\$1,590
Jun	\$1,570	\$20	\$0	\$1,590	\$744	\$846	\$0	\$1,590
Subtotal	\$4,710	\$60	\$0.00	\$4,770	\$2,232	\$2,478	\$0	\$4,770
Total FY	\$18,840	\$240	\$0	\$19,080	\$8,928	\$10,152	\$0	\$19,080

July 1, 2024 through June 30, 2025  
 Milford I Wind Project  
 (\$000)

Month	Net Debt Service on Prepaid Energy	Excess Energy	Environmental Attributes	Taxes & Insurance	LADWP PM	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled *
Jul	\$1,183	\$0	\$425	\$283	\$3	\$14	\$5	\$1,913	31,143
Aug	\$1,183	\$0	\$425	\$283	\$3	\$14	\$5	\$1,913	23,915
Sep	\$1,183	\$0	\$425	\$283	\$3	\$14	\$5	\$1,913	26,021
Subtotal	\$3,549	\$0	\$1,275	\$849	\$9	\$42	\$15	\$5,739	81,080
Oct	\$1,183	\$0	\$425	\$283	\$3	\$14	\$5	\$1,913	16,909
Nov	\$1,183	\$0	\$425	\$283	\$3	\$14	\$5	\$1,913	24,723
Dec	\$1,183	\$0	\$425	\$283	\$3	\$14	\$5	\$1,913	21,956
Subtotal	\$3,549	\$0	\$1,275	\$849	\$9	\$42	\$15	\$5,739	63,589
Jan	\$1,183	\$0	\$425	\$283	\$3	\$14	\$5	\$1,913	26,153
Feb	\$1,183	\$0	\$425	\$283	\$3	\$14	\$5	\$1,913	23,732
Mar	\$1,183	\$0	\$425	\$283	\$3	\$14	\$5	\$1,913	30,347
Subtotal	\$3,549	\$0	\$1,275	\$849	\$9	\$42	\$15	\$5,739	80,233
Apr	\$1,183	\$0	\$425	\$283	\$3	\$14	\$5	\$1,913	26,851
May	\$1,183	\$0	\$425	\$283	\$3	\$14	\$5	\$1,913	30,235
Jun	\$1,183	\$0	\$425	\$283	\$3	\$14	\$5	\$1,913	32,417
Subtotal	\$3,549	\$0	\$1,275	\$849	\$9	\$42	\$15	\$5,739	89,503
<b>Total FY</b>	<b>\$14,196</b>	<b>\$0</b>	<b>\$5,100</b>	<b>\$3,396</b>	<b>\$36</b>	<b>\$168</b>	<b>\$60</b>	<b>\$22,956</b>	<b>314,405</b>

\* Excess Energy = all Expected Energy above guaranteed (prepaid) 338,215 MWH

ANNUAL BUDGET  
 July 1, 2024 through June 30, 2025  
 Milford I Wind Project  
 (\$000)

Month	Revenues			Revenue Fund Disbursements		
	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Debt Service	Total Revenue Fund Disbursements
Jul	\$1,913	\$59	\$1,972	\$730	\$1,242	\$1,972
Aug	\$1,913	\$59	\$1,972	\$730	\$1,242	\$1,972
Sep	\$1,913	\$59	\$1,972	\$730	\$1,242	\$1,972
Subtotal	\$5,739	\$177	\$5,916	\$2,190	\$3,726	\$5,916
Oct	\$1,913	\$59	\$1,972	\$730	\$1,242	\$1,972
Nov	\$1,913	\$59	\$1,972	\$730	\$1,242	\$1,972
Dec	\$1,913	\$59	\$1,972	\$730	\$1,242	\$1,972
Subtotal	\$5,739	\$177	\$5,916	\$2,190	\$3,726	\$5,916
Jan	\$1,913	\$59	\$1,972	\$730	\$1,242	\$1,972
Feb	\$1,913	\$59	\$1,972	\$730	\$1,242	\$1,972
Mar	\$1,913	\$59	\$1,972	\$730	\$1,242	\$1,972
Subtotal	\$5,739	\$177	\$5,916	\$2,190	\$3,726	\$5,916
Apr	\$1,913	\$59	\$1,972	\$730	\$1,242	\$1,972
May	\$1,913	\$59	\$1,972	\$730	\$1,242	\$1,972
Jun	\$1,913	\$59	\$1,972	\$730	\$1,242	\$1,972
Subtotal	\$5,739	\$177	\$5,916	\$2,190	\$3,726	\$5,916
<b>Total FY</b>	<b>\$22,956</b>	<b>\$708</b>	<b>\$23,664</b>	<b>\$8,760</b>	<b>\$14,904</b>	<b>\$23,664</b>

July 1, 2024 through June 30, 2025  
 Milford II Wind Project  
 (\$000)

Month	Net Debt Service on Prepaid Energy	Excess Energy	Environmental Attributes	Taxes & Insurance	LADWP PM	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWHs)
Jul	\$831	\$0	\$320	\$131	\$3	\$10	\$3	\$1,298	15,626
Aug	\$831	\$0	\$320	\$131	\$3	\$10	\$3	\$1,298	12,637
Sep	\$831	\$0	\$320	\$131	\$3	\$10	\$3	\$1,298	12,948
Subtotal	\$2,493	\$0	\$960	\$393	\$9	\$30	\$9	\$3,894	41,211
Oct	\$831	\$0	\$320	\$131	\$3	\$10	\$3	\$1,298	9,805
Nov	\$831	\$0	\$320	\$131	\$3	\$10	\$3	\$1,298	14,616
Dec	\$831	\$0	\$320	\$131	\$3	\$10	\$3	\$1,298	17,150
Subtotal	\$2,493	\$0	\$960	\$393	\$9	\$30	\$9	\$3,894	41,570
Jan	\$831	\$0	\$320	\$131	\$3	\$10	\$3	\$1,298	15,681
Feb	\$831	\$0	\$320	\$131	\$3	\$10	\$3	\$1,298	15,890
Mar	\$831	\$0	\$320	\$131	\$3	\$10	\$3	\$1,298	13,164
Subtotal	\$2,493	\$0	\$960	\$393	\$9	\$30	\$9	\$3,894	44,736
Apr	\$831	\$0	\$320	\$131	\$3	\$10	\$3	\$1,298	15,019
May	\$831	\$0	\$320	\$131	\$3	\$10	\$3	\$1,298	16,591
Jun	\$831	\$0	\$320	\$131	\$3	\$10	\$3	\$1,298	17,303
Subtotal	\$2,493	\$0	\$960	\$393	\$9	\$30	\$9	\$3,894	48,913
<b>Total FY</b>	<b>\$9,972</b>	<b>\$0</b>	<b>\$3,840</b>	<b>\$1,572</b>	<b>\$36</b>	<b>\$120</b>	<b>\$36</b>	<b>\$15,576</b>	<b>176,430</b>

\* Excess Energy = all Expected Energy above guaranteed (prepaid) 183,900 MWH

ANNUAL BUDGET  
 July 1, 2024 through June 30, 2025  
 Milford II Wind Project  
 (\$000)

Month	Revenues			Revenue Fund Disbursements		
	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Debt Service	Total Revenue Fund Disbursements
Jul	\$1,298	\$25	\$1,323	\$467	\$856	\$1,323
Aug	\$1,298	\$25	\$1,323	\$467	\$856	\$1,323
Sep	\$1,298	\$25	\$1,323	\$467	\$856	\$1,323
Subtotal	\$3,894	\$75	\$3,969	\$1,401	\$2,568	\$3,969
Oct	\$1,298	\$25	\$1,323	\$467	\$856	\$1,323
Nov	\$1,298	\$25	\$1,323	\$467	\$856	\$1,323
Dec	\$1,298	\$25	\$1,323	\$467	\$856	\$1,323
Subtotal	\$3,894	\$75	\$3,969	\$1,401	\$2,568	\$3,969
Jan	\$1,298	\$25	\$1,323	\$467	\$856	\$1,323
Feb	\$1,298	\$25	\$1,323	\$467	\$856	\$1,323
Mar	\$1,298	\$25	\$1,323	\$467	\$856	\$1,323
Subtotal	\$3,894	\$75	\$3,969	\$1,401	\$2,568	\$3,969
Apr	\$1,298	\$25	\$1,323	\$467	\$856	\$1,323
May	\$1,298	\$25	\$1,323	\$467	\$856	\$1,323
Jun	\$1,298	\$25	\$1,323	\$467	\$856	\$1,323
Subtotal	\$3,894	\$75	\$3,969	\$1,401	\$2,568	\$3,969
<b>Total FY</b>	<b>\$15,576</b>	<b>\$300</b>	<b>\$15,876</b>	<b>\$5,604</b>	<b>\$10,272</b>	<b>\$15,876</b>

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Pebble Springs Wind Project  
 (\$000)

Month	PPA Payments	Transmission & Imbalance Charge *	Avangrid Wind Integration Charge	Cost Component			LADWP Project Mang.	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH)
				Burbank	Glendale	Los Angeles					
Jul	\$1,188	\$130	\$125	\$37	\$107	\$376	\$5	\$5	\$9	\$1,982	24,893
Aug	\$1,188	\$130	\$125	\$37	\$107	\$376	\$5	\$5	\$9	\$1,982	20,297
Sep	\$1,188	\$130	\$125	\$37	\$107	\$376	\$5	\$5	\$9	\$1,982	15,703
Subtotal	\$3,564	\$390	\$375	\$111	\$321	\$1,128	\$15	\$15	\$27	\$5,946	60,893
Oct	\$1,188	\$130	\$125	\$37	\$107	\$376	\$5	\$5	\$9	\$1,982	11,682
Nov	\$1,188	\$130	\$125	\$37	\$107	\$376	\$5	\$5	\$9	\$1,982	9,072
Dec	\$1,188	\$130	\$125	\$37	\$107	\$376	\$5	\$5	\$9	\$1,982	8,949
Subtotal	\$3,564	\$390	\$375	\$111	\$321	\$1,128	\$15	\$15	\$27	\$5,946	29,703
Jan	\$1,188	\$130	\$125	\$37	\$107	\$376	\$5	\$5	\$9	\$1,982	8,915
Feb	\$1,188	\$130	\$125	\$37	\$107	\$376	\$5	\$5	\$9	\$1,982	15,578
Mar	\$1,188	\$130	\$125	\$37	\$107	\$376	\$5	\$5	\$9	\$1,982	16,686
Subtotal	\$3,564	\$390	\$375	\$111	\$321	\$1,128	\$15	\$15	\$27	\$5,946	41,179
Apr	\$1,188	\$130	\$125	\$37	\$107	\$376	\$5	\$5	\$9	\$1,982	19,942
May	\$1,188	\$130	\$125	\$37	\$107	\$376	\$5	\$5	\$9	\$1,982	22,757
Jun	\$1,188	\$130	\$125	\$37	\$107	\$376	\$5	\$5	\$9	\$1,982	22,215
Subtotal	\$3,564	\$390	\$375	\$111	\$321	\$1,128	\$15	\$15	\$27	\$5,946	64,914
<b>Total FY</b>	<b>\$14,256</b>	<b>\$1,560</b>	<b>\$1,500</b>	<b>\$444</b>	<b>\$1,284</b>	<b>\$4,512</b>	<b>\$60</b>	<b>\$60</b>	<b>\$108</b>	<b>\$23,784</b>	<b>196,689</b>

\* Includes curtailment fees. Paid by LADWP and reimbursed by SCPA.



ANNUAL BUDGET  
 July 1, 2024 through June 30, 2025  
 Pebble Springs Wind Project  
 (\$000)

Month	Revenues		Total Revenues	Revenue Fund Disbursements		
	Monthly Power Costs	Interest Earnings		Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$1,982	\$17	\$1,999	\$1,999	\$0	\$1,999
Aug	\$1,982	\$17	\$1,999	\$1,999	\$0	\$1,999
Sep	\$1,982	\$17	\$1,999	\$1,999	\$0	\$1,999
Subtotal	\$5,946	\$51	\$5,997	\$5,997	\$0	\$5,997
Oct	\$1,982	\$17	\$1,999	\$1,999	\$0	\$1,999
Nov	\$1,982	\$17	\$1,999	\$1,999	\$0	\$1,999
Dec	\$1,982	\$17	\$1,999	\$1,999	\$0	\$1,999
Subtotal	\$5,946	\$51	\$5,997	\$5,997	\$0	\$5,997
Jan	\$1,982	\$17	\$1,999	\$1,999	\$0	\$1,999
Feb	\$1,982	\$17	\$1,999	\$1,999	\$0	\$1,999
Mar	\$1,982	\$17	\$1,999	\$1,999	\$0	\$1,999
Subtotal	\$5,946	\$51	\$5,997	\$5,997	\$0	\$5,997
Apr	\$1,982	\$17	\$1,999	\$1,999	\$0	\$1,999
May	\$1,982	\$17	\$1,999	\$1,999	\$0	\$1,999
Jun	\$1,982	\$17	\$1,999	\$1,999	\$0	\$1,999
Subtotal	\$5,946	\$51	\$5,997	\$5,997	\$0	\$5,997
<b>Total FY</b>	<b>\$23,784</b>	<b>\$204</b>	<b>\$23,988</b>	<b>\$23,988</b>	<b>\$0</b>	<b>\$23,988</b>

July 1, 2024 through June 30, 2025  
 Red Cloud Wind Project  
 (\$000)

Month	PPA Payments	Working Capital	Excess Energy	LADWP Project Mang.	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH)
Jul	\$3,690	\$0	\$0	\$3	\$4	\$8	\$3,705	61,249
Aug	\$3,690	\$0	\$0	\$3	\$4	\$8	\$3,705	62,800
Sep	\$3,690	\$0	\$0	\$3	\$4	\$8	\$3,705	67,670
Subtotal	\$11,070	\$0	\$0	\$9	\$12	\$24	\$11,115	191,719
Oct	\$3,690	\$0	\$0	\$3	\$4	\$8	\$3,705	71,226
Nov	\$3,690	\$0	\$0	\$3	\$4	\$8	\$3,705	90,911
Dec	\$3,690	\$0	\$0	\$3	\$4	\$8	\$3,705	109,425
Subtotal	\$11,070	\$0	\$0	\$9	\$12	\$24	\$11,115	271,563
Jan	\$3,690	\$0	\$0	\$3	\$4	\$8	\$3,705	128,757
Feb	\$3,690	\$0	\$0	\$3	\$4	\$8	\$3,705	92,908
Mar	\$3,690	\$0	\$0	\$3	\$4	\$8	\$3,705	106,254
Subtotal	\$11,070	\$0	\$0	\$9	\$12	\$24	\$11,115	327,919
Apr	\$3,690	\$0	\$0	\$3	\$4	\$8	\$3,705	123,691
May	\$3,690	\$0	\$0	\$3	\$4	\$8	\$3,705	79,981
Jun	\$3,690	\$0	\$0	\$3	\$4	\$8	\$3,705	85,209
Subtotal	\$11,070	\$0	\$0	\$9	\$12	\$24	\$11,115	288,881
<b>Total FY</b>	<b>\$44,280</b>	<b>\$0</b>	<b>\$0</b>	<b>\$36</b>	<b>\$48</b>	<b>\$96</b>	<b>\$44,460</b>	<b>1,080,082</b>

ANNUAL BUDGET  
 July 1, 2024 through June 30, 2025  
 Red Cloud Wind Project  
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$3,705	\$40	\$3,745	\$3,745	\$0	\$3,745
Aug	\$3,705	\$40	\$3,745	\$3,745	\$0	\$3,745
Sep	\$3,705	\$40	\$3,745	\$3,745	\$0	\$3,745
Subtotal	\$11,115	\$120	\$11,235	\$11,235	\$0	\$11,235
Oct	\$3,705	\$40	\$3,745	\$3,745	\$0	\$3,745
Nov	\$3,705	\$40	\$3,745	\$3,745	\$0	\$3,745
Dec	\$3,705	\$40	\$3,745	\$3,745	\$0	\$3,745
Subtotal	\$11,115	\$120	\$11,235	\$11,235	\$0	\$11,235
Jan	\$3,705	\$40	\$3,745	\$3,745	\$0	\$3,745
Feb	\$3,705	\$40	\$3,745	\$3,745	\$0	\$3,745
Mar	\$3,705	\$40	\$3,745	\$3,745	\$0	\$3,745
Subtotal	\$11,115	\$120	\$11,235	\$11,235	\$0	\$11,235
Apr	\$3,705	\$40	\$3,745	\$3,745	\$0	\$3,745
May	\$3,705	\$40	\$3,745	\$3,745	\$0	\$3,745
Jun	\$3,705	\$40	\$3,745	\$3,745	\$0	\$3,745
Subtotal	\$11,115	\$120	\$11,235	\$11,235	\$0	\$11,235
Total FY	\$44,460	\$480	\$44,940	\$44,940	\$0	\$44,940

#####

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Windy Flats Project  
 (\$000)

Month	Net Debt Service	Environmental Attributes	Excess Energy	BPA Transmission Integration O&M Imbalance	LADWP Project Manager	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled		
Jul	\$2,384	\$294	\$123	\$1,420	\$790	\$1,697	\$5	\$11	\$14	\$6,738	75,662
Aug	\$2,384	\$294	\$123	\$1,420	\$790	\$1,697	\$5	\$11	\$14	\$6,738	62,963
Sep	\$2,384	\$294	\$123	\$1,420	\$790	\$1,697	\$5	\$11	\$14	\$6,738	52,228
Subtotal	\$7,152	\$882	\$369	\$4,260	\$2,370	\$5,091	\$15	\$33	\$42	\$20,214	190,852
Oct	\$2,384	\$294	\$123	\$1,420	\$790	\$1,697	\$5	\$11	\$14	\$6,738	20,812
Nov	\$2,384	\$294	\$123	\$1,420	\$790	\$1,697	\$5	\$11	\$14	\$6,738	26,521
Dec	\$2,384	\$294	\$123	\$1,420	\$790	\$1,697	\$5	\$11	\$14	\$6,738	26,033
Subtotal	\$7,152	\$882	\$369	\$4,260	\$2,370	\$5,091	\$15	\$33	\$42	\$20,214	73,366
Jan	\$2,384	\$294	\$123	\$1,420	\$790	\$1,697	\$5	\$11	\$14	\$6,738	29,515
Feb	\$2,384	\$294	\$123	\$1,420	\$790	\$1,697	\$5	\$11	\$14	\$6,738	48,652
Mar	\$2,384	\$294	\$123	\$1,420	\$790	\$1,697	\$5	\$11	\$14	\$6,738	50,694
Subtotal	\$7,152	\$882	\$369	\$4,260	\$2,370	\$5,091	\$15	\$33	\$42	\$20,214	128,860
Apr	\$2,384	\$294	\$123	\$1,420	\$790	\$1,697	\$5	\$11	\$14	\$6,738	55,233
May	\$2,384	\$294	\$123	\$1,420	\$790	\$1,697	\$5	\$11	\$14	\$6,738	70,502
Jun	\$2,384	\$294	\$123	\$1,420	\$790	\$1,697	\$5	\$11	\$14	\$6,738	68,484
Subtotal	\$7,152	\$882	\$369	\$4,260	\$2,370	\$5,091	\$15	\$33	\$42	\$20,214	194,218
<b>Total FY</b>	<b>\$28,608</b>	<b>\$3,528</b>	<b>\$1,476</b>	<b>\$17,040</b>	<b>\$9,480</b>	<b>\$20,364</b>	<b>\$60</b>	<b>\$132</b>	<b>\$168</b>	<b>\$80,856</b>	<b>587,296</b>

ANNUAL BUDGET  
 July 1, 2024 through June 30, 2025  
 Windy Flats Project  
 (\$000)

Month	Revenues			Revenue Fund Disbursements			Total Revenue Fund Disbursements
	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Reserve Account	Debt Service	
Jul	\$6,738	\$54	\$6,792	\$4,354	\$0	\$2,438	\$6,792
Aug	\$6,738	\$54	\$6,792	\$4,354	\$0	\$2,438	\$6,792
Sep	\$6,738	\$54	\$6,792	\$4,354	\$0	\$2,438	\$6,792
Subtotal	\$20,214	\$162	\$20,376	\$13,062	\$0	\$7,314	\$20,376
Oct	\$6,738	\$54	\$6,792	\$4,354	\$0	\$2,438	\$6,792
Nov	\$6,738	\$54	\$6,792	\$4,354	\$0	\$2,438	\$6,792
Dec	\$6,738	\$54	\$6,792	\$4,354	\$0	\$2,438	\$6,792
Subtotal	\$20,214	\$162	\$20,376	\$13,062	\$0	\$7,314	\$20,376
Jan	\$6,738	\$54	\$6,792	\$4,354	\$0	\$2,438	\$6,792
Feb	\$6,738	\$54	\$6,792	\$4,354	\$0	\$2,438	\$6,792
Mar	\$6,738	\$54	\$6,792	\$4,354	\$0	\$2,438	\$6,792
Subtotal	\$20,214	\$162	\$20,376	\$13,062	\$0	\$7,314	\$20,376
Apr	\$6,738	\$54	\$6,792	\$4,354	\$0	\$2,438	\$6,792
May	\$6,738	\$54	\$6,792	\$4,354	\$0	\$2,438	\$6,792
Jun	\$6,738	\$54	\$6,792	\$4,354	\$0	\$2,438	\$6,792
Subtotal	\$20,214	\$162	\$20,376	\$13,062	\$0	\$7,314	\$20,376
<b>Total FY</b>	<b>\$80,856</b>	<b>\$648</b>	<b>\$81,504</b>	<b>\$52,248</b>	<b>\$0</b>	<b>\$29,256</b>	<b>\$81,504</b>

ANNUAL BUDGET  
 MEAD-ADELANTO TRANSMISSION PROJECT  
 JULY 1, 2024 through June 30, 2025  
 (000's)

Month	Net Debt Service	Operation And Maintenance**	Capital Improvements	Member Direct Admin. & General *	Member Indirect Admin. & General *	Property Taxes	Total Transmission Costs
Jul	(\$6)	\$250	\$113	\$11	\$4	\$16	\$388
Aug	(\$6)	\$250	\$113	\$11	\$4	\$16	\$388
Sep	(\$6)	\$250	\$113	\$11	\$4	\$16	\$388
Subtotal	(\$18)	\$750	\$339	\$33	\$12	\$48	\$1,164
Oct	(\$6)	\$250	\$113	\$11	\$4	\$16	\$388
Nov	(\$6)	\$250	\$113	\$11	\$4	\$16	\$388
Dec	(\$6)	\$250	\$113	\$11	\$4	\$16	\$388
Subtotal	(\$18)	\$750	\$339	\$33	\$12	\$48	\$1,164
Jan	(\$6)	\$250	\$113	\$11	\$4	\$16	\$388
Feb	(\$6)	\$250	\$113	\$11	\$4	\$16	\$388
Mar	(\$6)	\$250	\$113	\$11	\$4	\$16	\$388
Subtotal	(\$18)	\$750	\$339	\$33	\$12	\$48	\$1,164
Apr	(\$6)	\$250	\$113	\$11	\$4	\$16	\$388
May	(\$6)	\$250	\$113	\$11	\$4	\$16	\$388
June	(\$6)	\$250	\$113	\$11	\$4	\$16	\$388
Subtotal	(\$18)	\$750	\$339	\$33	\$12	\$48	\$1,164
Annual Total	(\$72)	\$3,000	\$1,356	\$132	\$48	\$192	\$4,656

\* Net of Payments from Western

\*\*O&M costs frontloaded to cover expected R-O-W payments in first half of FY 23

ANNUAL BUDGET  
 MEAD-ADELANTO TRANSMISSION PROJECT  
 JULY 1, 2024 through June 30, 2025  
 (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	Surplus Account	
Jul	\$388	\$6	\$2	\$396	\$283	\$0	\$113	\$0	\$0	\$396
Aug	\$388	\$6	\$2	\$396	\$283	\$0	\$113	\$0	\$0	\$396
Sep	\$388	\$6	\$2	\$396	\$283	\$0	\$113	\$0	\$0	\$396
Subtotal	\$1,164	\$18	\$6	\$1,188	\$849	\$0	\$339	\$0	\$0	\$1,188
Oct	\$388	\$6	\$2	\$396	\$283	\$0	\$113	\$0	\$0	\$396
Nov	\$388	\$6	\$2	\$396	\$283	\$0	\$113	\$0	\$0	\$396
Dec	\$388	\$6	\$2	\$396	\$283	\$0	\$113	\$0	\$0	\$396
Subtotal	\$1,164	\$18	\$6	\$1,188	\$849	\$0	\$339	\$0	\$0	\$1,188
Jan	\$388	\$6	\$2	\$396	\$283	\$0	\$113	\$0	\$0	\$396
Feb	\$388	\$6	\$2	\$396	\$283	\$0	\$113	\$0	\$0	\$396
Mar	\$388	\$6	\$2	\$396	\$283	\$0	\$113	\$0	\$0	\$396
Subtotal	\$1,164	\$18	\$6	\$1,188	\$849	\$0	\$339	\$0	\$0	\$1,188
Apr	\$388	\$6	\$2	\$396	\$283	\$0	\$113	\$0	\$0	\$396
May	\$388	\$6	\$2	\$396	\$283	\$0	\$113	\$0	\$0	\$396
June	\$388	\$6	\$2	\$396	\$283	\$0	\$113	\$0	\$0	\$396
Subtotal	\$1,164	\$18	\$6	\$1,188	\$849	\$0	\$339	\$0	\$0	\$1,188
Annual Total	\$4,656	\$72	\$24	\$4,752	\$3,396	\$0	\$1,356	\$0	\$0	\$4,752

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

ANNUAL BUDGET  
 MEAD-ADELANTO TRANSMISSION PROJECT - LADWP  
 JULY 1, 2024 through June 30, 2025  
 (000's)

Month	Net Debt Service	Working Capital	Operation And Maintenance**	Capital Improvements	Direct Admin. & General *	Indirect Admin. & General *	Property Taxes	Total Transmission Costs
Jul	\$224	\$0	\$64	\$29	\$5	\$1	\$6	\$329
Aug	\$224	\$0	\$64	\$29	\$5	\$1	\$6	\$329
Sep	<u>\$224</u>	\$0	\$64	<u>\$29</u>	<u>\$5</u>	\$1	<u>\$6</u>	<u>\$329</u>
Subtotal	\$672	\$0	\$192	\$87	\$15	\$3	\$18	\$987
Oct	\$224	\$0	\$64	\$29	\$5	\$1	\$6	\$329
Nov	\$224	\$0	\$64	\$29	\$5	\$1	\$6	\$329
Dec	<u>\$224</u>	\$0	\$64	<u>\$29</u>	<u>\$5</u>	\$1	<u>\$6</u>	<u>\$329</u>
Subtotal	\$672	\$0	\$192	\$87	\$15	\$3	\$18	\$987
Jan	\$224	\$0	\$64	\$29	\$5	\$1	\$6	\$329
Feb	\$224	\$0	\$64	\$29	\$5	\$1	\$6	\$329
Mar	<u>\$224</u>	\$0	\$64	<u>\$29</u>	<u>\$5</u>	\$1	<u>\$6</u>	<u>\$329</u>
Subtotal	\$672	\$0	\$192	\$87	\$15	\$3	\$18	\$987
Apr	\$224	\$0	\$64	\$29	\$5	\$1	\$6	\$329
May	\$224	\$0	\$64	\$29	\$5	\$1	\$6	\$329
June	<u>\$224</u>	\$0	\$64	<u>\$29</u>	<u>\$5</u>	\$1	<u>\$6</u>	<u>\$329</u>
Subtotal	\$672	\$0	\$192	\$87	\$15	\$3	\$18	\$987
Annual Total	\$2,688	\$0	\$768	\$348	\$60	\$12	\$72	\$3,948

\* Net of Payments from Western

\*\*O&M costs frontloaded to cover expected R-O-W payments in first half of FY 23



ANNUAL BUDGET  
 MEAD-ADELANTO TRANSMISSION PROJECT - LADWP  
 JULY 1, 2024 through June 30, 2025  
 (000's)

Revenues			Disbursements						
Month	Monthly Transmission Costs	Interest Earnings	Total Revenues	Operating Fund *	Debt Service Account	Renewal & Replacement Account	Debt Service Reserve Account	Surplus Account	Total Revenue Fund Disbursements
Jul	\$329	\$6	\$335	\$76	\$230	\$29	\$0	\$0	\$335
Aug	\$329	\$6	\$335	\$76	\$230	\$29	\$0	\$0	\$335
Sep	<u>\$329</u>	<u>\$6</u>	<u>\$335</u>	<u>\$76</u>	<u>\$230</u>	<u>\$29</u>	<u>\$0</u>	<u>\$0</u>	<u>\$335</u>
Subtotal	\$987	\$18	\$1,005	\$228	\$690	\$87	\$0	\$0	\$1,005
Oct	\$329	\$6	\$335	\$76	\$230	\$29	\$0	\$0	\$335
Nov	\$329	\$6	\$335	\$76	\$230	\$29	\$0	\$0	\$335
Dec	<u>\$329</u>	<u>\$6</u>	<u>\$335</u>	<u>\$76</u>	<u>\$230</u>	<u>\$29</u>	<u>\$0</u>	<u>\$0</u>	<u>\$335</u>
Subtotal	\$987	\$18	\$1,005	\$228	\$690	\$87	\$0	\$0	\$1,005
Jan	\$329	\$6	\$335	\$76	\$230	\$29	\$0	\$0	\$335
Feb	\$329	\$6	\$335	\$76	\$230	\$29	\$0	\$0	\$335
Mar	<u>\$329</u>	<u>\$6</u>	<u>\$335</u>	<u>\$76</u>	<u>\$230</u>	<u>\$29</u>	<u>\$0</u>	<u>\$0</u>	<u>\$335</u>
Subtotal	\$987	\$18	\$1,005	\$228	\$690	\$87	\$0	\$0	\$1,005
Apr	\$329	\$6	\$335	\$76	\$230	\$29	\$0	\$0	\$335
May	\$329	\$6	\$335	\$76	\$230	\$29	\$0	\$0	\$335
June	<u>\$329</u>	<u>\$6</u>	<u>\$335</u>	<u>\$76</u>	<u>\$230</u>	<u>\$29</u>	<u>\$0</u>	<u>\$0</u>	<u>\$335</u>
Subtotal	\$987	\$18.0	\$1,005	\$228	\$690	\$87	\$0	\$0	\$1,005
Annual Total	\$3,948	\$72	\$4,020	\$912	\$2,760	\$348	\$0	\$0	\$4,020

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

ANNUAL BUDGET  
 MEAD-PHOENIX TRANSMISSION PROJECT  
 July 1, 2024 through June 30, 2025  
 (000's)

Month	Debt Service	Operation And Maintenance			Capital Improvements	Member Direct Admin. & General *	Member Indirect Admin. & General *	Property Taxes	Total Transmission Costs
		----- Component A	Component B	Component C					
Jul	(\$6)	\$47	\$16	\$33	\$13	\$5	\$2	\$17	\$127
Aug	(\$6)	\$47	\$16	\$33	\$13	\$5	\$2	\$17	\$127
Sep	<u>(\$6)</u>	<u>\$47</u>	<u>\$16</u>	<u>\$33</u>	<u>\$13</u>	\$5	\$2	<u>\$17</u>	<u>\$127</u>
Subtotal	(\$18)	\$141	\$48	\$99	\$39	\$15	\$6	\$51	\$381
Oct	(\$6)	\$47	\$16	\$33	\$13	\$5	\$2	\$17	\$127
Nov	(\$6)	\$47	\$16	\$33	\$13	\$5	\$2	\$17	\$127
Dec	<u>(\$6)</u>	<u>\$47</u>	<u>\$16</u>	<u>\$33</u>	<u>\$13</u>	\$5	\$2	<u>\$17</u>	<u>\$127</u>
Subtotal	(\$18)	\$141	\$48	\$99	\$39	\$15	\$6	\$51	\$381
Jan	(\$6)	\$47	\$16	\$33	\$13	\$5	\$2	\$17	\$127
Feb	(\$6)	\$47	\$16	\$33	\$13	\$5	\$2	\$17	\$127
Mar	<u>(\$6)</u>	<u>\$47</u>	<u>\$16</u>	<u>\$33</u>	<u>\$13</u>	\$5	\$2	<u>\$17</u>	<u>\$127</u>
Subtotal	(\$18)	\$141	\$48	\$99	\$39	\$15	\$6	\$51	\$381
Apr	(\$6)	\$47	\$16	\$33	\$13	\$5	\$2	\$17	\$127
May	(\$6)	\$47	\$16	\$33	\$13	\$5	\$2	\$17	\$127
June	<u>(\$6)</u>	<u>\$47</u>	<u>\$16</u>	<u>\$33</u>	<u>\$13</u>	\$5	\$2	<u>\$17</u>	<u>\$127</u>
Subtotal	(\$18)	\$141	\$48	\$99	\$39	\$15	\$6	\$51	\$381
Annual Total	(\$72)	\$564	\$192	\$396	\$156	\$60	\$24	\$204	\$1,524

\* Net of Payments from Western

ANNUAL BUDGET  
MEAD-PHOENIX TRANSMISSION PROJECT  
July 1, 2024 through June 30, 2025  
(000's)

Revenues					Disbursements					
Month	Monthly Transmission Costs	Interest Earnings	Payments from Western	Total Revenues	Operating Fund *	Debt Service Account	Renewal & Replacement Account	Debt Service Reserve Account	Surplus Account	Total Revenue Fund Disbursements
Jul	\$127	\$6	\$9	\$142	\$129	\$0	\$13	\$0	\$0	\$142
Aug	\$127	\$6	\$9	\$142	\$129	\$0	\$13	\$0	\$0	\$142
Sep	<u>\$127</u>	<u>\$6</u>	<u>\$9</u>	<u>\$142</u>	<u>\$129</u>	<u>\$0</u>	<u>\$13</u>	<u>\$0</u>	<u>\$0</u>	<u>\$142</u>
Subtotal	\$381	\$18	\$27	\$426	\$387	\$0	\$39	\$0	\$0	\$426
Oct	\$127	\$6	\$9	\$142	\$129	\$0	\$13	\$0	\$0	\$142
Nov	\$127	\$6	\$9	\$142	\$129	\$0	\$13	\$0	\$0	\$142
Dec	<u>\$127</u>	<u>\$6</u>	<u>\$9</u>	<u>\$142</u>	<u>\$129</u>	<u>\$0</u>	<u>\$13</u>	<u>\$0</u>	<u>\$0</u>	<u>\$142</u>
Subtotal	\$381	\$18	\$27	\$426	\$387	\$0	\$39	\$0	\$0	\$426
Jan	\$127	\$6	\$9	\$142	\$129	\$0	\$13	\$0	\$0	\$142
Feb	\$127	\$6	\$9	\$142	\$129	\$0	\$13	\$0	\$0	\$142
Mar	<u>\$127</u>	<u>\$6</u>	<u>\$9</u>	<u>\$142</u>	<u>\$129</u>	<u>\$0</u>	<u>\$13</u>	<u>\$0</u>	<u>\$0</u>	<u>\$142</u>
Subtotal	\$381	\$18	\$27	\$426	\$387	\$0	\$39	\$0	\$0	\$426
Apr	\$127	\$6	\$9	\$142	\$129	\$0	\$13	\$0	\$0	\$142
May	\$127	\$6	\$9	\$142	\$129	\$0	\$13	\$0	\$0	\$142
June	<u>\$127</u>	<u>\$6</u>	<u>\$9</u>	<u>\$142</u>	<u>\$129</u>	<u>\$0</u>	<u>\$13</u>	<u>\$0</u>	<u>\$0</u>	<u>\$142</u>
Subtotal	\$381	\$18	\$27	\$426	\$387	\$0	\$39	\$0	\$0	\$426
Annual Total	\$1,524	\$72	\$108	\$1,704	\$1,548	\$0	\$156	\$0	\$0	\$1,704

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

ANNUAL BUDGET  
 MEAD-PHOENIX TRANSMISSION PROJECT LADWP  
 July 1, 2024 through June 30, 2025  
 (000's)

Month	Net Debt Service	Working Capital	Operation And Maintenance			Capital Improvements	Direct Admin. & General *	Indirect Admin. & General *	Property Taxes	Total Transmission Costs
			Component A	Component B	Component C					
Jul	\$181	\$0	\$29	\$0	\$12	\$4	\$5	\$1	\$17	\$249
Aug	\$181	\$0	\$29	\$0	\$12	\$4	\$5	\$1	\$17	\$249
Sep	<u>\$181</u>	\$0	<u>\$29</u>	<u>\$0</u>	<u>\$12</u>	<u>\$4</u>	<u>\$5</u>	<u>\$1</u>	<u>\$17</u>	<u>\$249</u>
Subtotal	\$543	\$0	\$87	\$0	\$36	\$12	\$15	\$3	\$51	\$747
Oct	\$181	\$0	\$29	\$0	\$12	\$4	\$5	\$1	\$17	\$249
Nov	\$181	\$0	\$29	\$0	\$12	\$4	\$5	\$1	\$17	\$249
Dec	<u>\$181</u>	\$0	<u>\$29</u>	<u>\$0</u>	<u>\$12</u>	<u>\$4</u>	<u>\$5</u>	<u>\$1</u>	<u>\$17</u>	<u>\$249</u>
Subtotal	\$543	\$0	\$87	\$0	\$36	\$12	\$15	\$3	\$51	\$747
Jan	\$181	\$0	\$29	\$0	\$12	\$4	\$5	\$1	\$17	\$249
Feb	\$181	\$0	\$29	\$0	\$12	\$4	\$5	\$1	\$17	\$249
Mar	<u>\$181</u>	\$0	<u>\$29</u>	<u>\$0</u>	<u>\$12</u>	<u>\$4</u>	<u>\$5</u>	<u>\$1</u>	<u>\$17</u>	<u>\$249</u>
Subtotal	\$543	\$0	\$87	\$0	\$36	\$12	\$15	\$3	\$51	\$747
Apr	\$181	\$0	\$29	\$0	\$12	\$4	\$5	\$1	\$17	\$249
May	\$181	\$0	\$29	\$0	\$12	\$4	\$5	\$1	\$17	\$249
June	<u>\$181</u>	\$0	<u>\$29</u>	<u>\$0</u>	<u>\$12</u>	<u>\$4</u>	<u>\$5</u>	<u>\$1</u>	<u>\$17</u>	<u>\$249</u>
Subtotal	\$543	\$0	\$87	\$0	\$36	\$12	\$15	\$3	\$51	\$747
Annual Total	\$2,172	\$0	\$348	\$0	\$144	\$48	\$60	\$12	\$204	\$2,988

ANNUAL BUDGET  
 MEAD-PHOENIX TRANSMISSION PROJECT LADWP  
 July 1, 2024 through June 30, 2025  
 (000's)

Revenues			Disbursements						
Month	Monthly Transmission Costs	Interest Earnings	Total Revenues	Operating Fund *	Debt Service Account	Renewal & Replacement Account	Debt Service Reserve Account	Surplus Account	Total Revenue Fund Disbursements
Jul	\$249	\$6.0	\$255	\$64	\$187	\$4	\$0	\$0	\$255
Aug	\$249	\$6.0	\$255	\$64	\$187	\$4	\$0	\$0	\$255
Sep	<u>\$249</u>	<u>\$6.0</u>	<u>\$255</u>	<u>\$64</u>	<u>\$187</u>	<u>\$4</u>	<u>\$0</u>	<u>\$0</u>	<u>\$255</u>
Subtotal	\$747	\$18.0	\$765	\$192	\$561	\$12	\$0	\$0	\$765
Oct	\$249	\$6.0	\$255	\$64	\$187	\$4	\$0	\$0	\$255
Nov	\$249	\$6.0	\$255	\$64	\$187	\$4	\$0	\$0	\$255
Dec	<u>\$249</u>	<u>\$6.0</u>	<u>\$255</u>	<u>\$64</u>	<u>\$187</u>	<u>\$4</u>	<u>\$0</u>	<u>\$0</u>	<u>\$255</u>
Subtotal	\$747	\$18.0	\$765	\$192	\$561	\$12	\$0	\$0	\$765
Jan	\$249	\$6.0	\$255	\$64	\$187	\$4	\$0	\$0	\$255
Feb	\$249	\$6.0	\$255	\$64	\$187	\$4	\$0	\$0	\$255
Mar	<u>\$249</u>	\$6.0	<u>\$255</u>	<u>\$64</u>	<u>\$187</u>	<u>\$4</u>	<u>\$0</u>	<u>\$0</u>	<u>\$255</u>
Subtotal	\$747	\$18.0	\$765	\$192	\$561	\$12	\$0	\$0	\$765
Apr	\$249	\$6.0	\$255	\$64	\$187	\$4	\$0	\$0	\$255
May	\$249	\$6.0	\$255	\$64	\$187	\$4	\$0	\$0	\$255
June	<u>\$249</u>	\$6.0	<u>\$255</u>	<u>\$64</u>	<u>\$187</u>	<u>\$4</u>	<u>\$0</u>	<u>\$0</u>	<u>\$255</u>
Subtotal	\$747	\$18.0	\$765	\$192	\$561	\$12	\$0	\$0	\$765
Annual Total	\$2,988	\$72	\$3,060	\$768	\$2,244	\$48	\$0	\$0	\$3,060

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

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Southern Transmission System Project (1)  
 (\$000)

Month	Net Debt Service \$ (2)	IPA Billings (3)	STS Renewal Billing	Direct Admin. & General (4)	Indirect Admin. & General (4)	Total Transmission Costs
-----	-----	-----	-----	-----	-----	-----
Jul	\$2,661	\$3,857	\$10	\$21	\$37	\$6,586
Aug	2,661	\$3,857	\$10	\$21	\$37	6,586
Sep	2,661	\$3,857	\$10	\$21	\$37	6,586
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$7,983	\$11,571	\$30	\$63	\$111	\$19,758
Oct	\$2,661	\$3,857	\$10	\$21	\$37	\$6,586
Nov	2,661	\$3,857	\$10	\$21	\$37	6,586
Dec	2,661	\$3,857	\$10	\$21	\$37	6,586
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$7,983	\$11,571	\$30	\$63	\$111	\$19,758
Jan	\$2,661	\$3,857	\$10	\$21	\$37	\$6,586
Feb	2,661	\$3,857	\$10	\$21	\$37	6,586
Mar	2,661	\$3,857	\$10	\$21	\$37	6,586
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$7,983	\$11,571	\$30	\$63	\$111	\$19,758
Apr	\$2,661	\$3,857	\$10	\$21	\$37	\$6,586
May	2,661	\$3,857	\$10	\$21	\$37	6,586
Jun	2,661	\$3,857	\$10	\$21	\$37	6,586
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$7,983	\$11,571	\$30	\$63	\$111	\$19,758
=====	=====	=====	=====	=====	=====	=====
Total FY	\$31,932	\$46,284	\$120	\$252	\$444	\$79,032

Footnotes:

(1) Based on the FY 24/25 Draft Final IPP Operating Budget - 04/4/2024

(2) Net of reinvestment interest earnings.

(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 and debt service for STS Renewal Project),  
 Operations, Maintenance, Renewals and Replacements, Indirect Labor (IPSC), Taxes,  
 Insurance, IPA Administrative and General.

(4) Estimated by the Authority.

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Southern Transmission System Project (1)  
 (\$000)

Revenues				Revenue Fund Disbursements						
Month	Monthly Transmission Costs	Interest Earnings	Total Revenues	Operating Fund	(Drawdown) Authority Indirect A&G	Debt Service Account	Debt Reserve Account	Renewals and Replacements	General Reserve Fund	Total Revenue Fund Disbursements
Jul	\$6,586	\$69	\$6,655	\$3,888	\$37	\$0	\$0	\$0	\$2,730	\$6,655
Aug	6,586	\$69	6,655	\$3,888	\$37	\$0	0	0	\$2,730	6,655
Sep	6,586	\$69	6,655	\$3,888	\$37	\$0	0	0	\$2,730	6,655
Subtotal	\$19,758	\$207	\$19,965	\$11,664	\$111	\$0	\$0	\$0	\$8,190	\$19,965
Oct	\$6,586	\$69	\$6,655	\$3,888	\$37	\$0	\$0	\$0	\$2,730	\$6,655
Nov	6,586	\$69	6,655	\$3,888	\$37	\$0	0	0	\$2,730	6,655
Dec	6,586	\$69	6,655	\$3,888	\$37	\$0	0	0	\$2,730	6,655
Subtotal	\$19,758	\$207	\$19,965	\$11,664	\$111	\$0	\$0	\$0	\$8,190	\$19,965
Jan	\$6,586	\$69	\$6,655	\$3,888	\$37	\$0	\$0	\$0	\$2,730	\$6,655
Feb	6,586	\$69	6,655	\$3,888	\$37	\$0	0	0	\$2,730	6,655
Mar	6,586	\$69	6,655	\$3,888	\$37	\$0	0	0	\$2,730	6,655
Subtotal	\$19,758	\$207	\$19,965	\$11,664	\$111	\$0	\$0	\$0	\$8,190	\$19,965
Apr	\$6,586	\$69	\$6,655	\$3,888	\$37	\$0	\$0	\$0	\$2,730	\$6,655
May	6,586	\$69	6,655	\$3,888	\$37	\$0	0	0	\$2,730	6,655
Jun	6,586	\$69	6,655	\$3,888	\$37	\$0	0	0	\$2,730	6,655
Subtotal	\$19,758	\$207	\$19,965	\$11,664	\$111	\$0	\$0	\$0	\$8,190	\$19,965
<b>Total FY</b>	<b>\$79,032</b>	<b>\$828</b>	<b>\$79,860</b>	<b>\$46,656</b>	<b>\$444</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$32,760</b>	<b>\$79,860</b>

Footnotes:

(1) Based on the FY 24/25 Draft Final IPP Operating Budget - 04/4/2024

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Southern Transmission System Renewal Project  
 (\$000)

Month	Net Debt Service (1)	IPA Billings	Direct Admin. & General (2)	Indirect Admin. & General (3)	Total Transmission Costs
Jul	\$401	\$0	\$10	\$0	\$411
Aug	\$401	\$0	\$10	\$0	\$411
Sep	\$401	\$0	\$10	\$0	\$411
Subtotal	\$1,203	\$0	\$30	\$0	\$1,233
Oct	\$401	\$0	\$10	\$0	\$411
Nov	\$401	\$0	\$10	\$0	\$411
Dec	\$401	\$0	\$10	\$0	\$411
Subtotal	\$1,203	\$0	\$30	\$0	\$1,233
Jan	\$401	\$0	\$10	\$0	\$411
Feb	\$401	\$0	\$10	\$0	\$411
Mar	\$401	\$0	\$10	\$0	\$411
Subtotal	\$1,203	\$0	\$30	\$0	\$1,233
Apr	\$401	\$0	\$10	\$0	\$411
May	\$401	\$0	\$10	\$0	\$411
Jun	\$401	\$0	\$10	\$0	\$411
Subtotal	\$1,203	\$0	\$30	\$0	\$1,233
<b>Total FY</b>	<b>\$4,812</b>	<b>\$0</b>	<b>\$120</b>	<b>\$0</b>	<b>\$4,932</b>

Footnotes:

(1) Debt Service represents Net Debt Services for F24/25 to be billed to IPA over twelve (12) months.

(2) Direct A&G represents Direct A&G to be billed to the STS Project.

(3) No Indirect A&G will be allocated or collected for FY 24/25.



ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Southern Transmission System Renewal Project  
 (\$000)

Revenues				Revenue Fund Disbursements						
Month	Monthly Trans- mission Costs	Interest Earnings	Total Revenues	Operating Fund	(Drawdown) Authority Indirect A&G	Debt Service Account	Debt Reserve Account	Renewals and Replace- ments	General Reserve Fund	Total Revenue Fund Dis- bursements
Jul	\$411	\$3	\$414	\$10	\$0	\$0	\$0	\$0	\$404	\$414
Aug	\$411	\$3	\$414	\$10	\$0	\$0	\$0	\$0	\$404	414
Sep	\$411	\$3	\$414	\$10	\$0	\$0	\$0	\$0	\$404	414
Subtotal	\$1,233	\$9	\$1,242	\$30	\$0	\$0	\$0	\$0	\$1,212	\$1,242
Oct	\$411	\$3	\$414	\$10	\$0	\$0	\$0	\$0	\$404	\$414
Nov	\$411	\$3	\$414	\$10	\$0	\$0	\$0	\$0	\$404	414
Dec	\$411	\$3	\$414	\$10	\$0	\$0	\$0	\$0	\$404	414
Subtotal	\$1,233	\$9	\$1,242	\$30	\$0	\$0	\$0	\$0	\$1,212	\$1,242
Jan	\$411	\$3	\$414	\$10	\$0	\$0	\$0	\$0	\$404	\$414
Feb	\$411	\$3	\$414	\$10	\$0	\$0	\$0	\$0	\$404	414
Mar	\$411	\$3	\$414	\$10	\$0	\$0	\$0	\$0	\$404	414
Subtotal	\$1,233	\$9	\$1,242	\$30	\$0	\$0	\$0	\$0	\$1,212	\$1,242
Apr	\$411	\$3	\$414	\$10	\$0	\$0	\$0	\$0	\$404	\$414
May	\$411	\$3	\$414	\$10	\$0	\$0	\$0	\$0	\$404	414
Jun	\$411	\$3	\$414	\$10	\$0	\$0	\$0	\$0	\$404	414
Subtotal	\$1,233	\$9	\$1,242	\$30	\$0	\$0	\$0	\$0	\$1,212	\$1,242
<b>Total FY</b>	<b>\$4,932</b>	<b>\$36</b>	<b>\$4,968</b>	<b>\$120</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,848</b>	<b>\$4,968</b>

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Antelope Big Sky Ranch Solar Project

Month	PPA Payments	Scheduling Coordinator	Working Capital	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
Jul	\$314	\$3	\$0	\$2	\$8	\$327	5,969
Aug	\$314	\$3	\$0	\$2	\$8	\$327	5,539
Sep	\$314	\$3	\$0	\$2	\$8	\$327	4,632
Subtotal	\$942	\$9	\$0	\$6	\$24	\$981	16,140
Oct	\$314	\$3	\$0	\$2	\$8	\$327	4,013
Nov	\$314	\$3	\$0	\$2	\$8	\$327	2,975
Dec	\$314	\$3	\$0	\$2	\$8	\$327	2,308
Subtotal	\$942	\$9	\$0	\$6	\$24	\$981	9,296
Jan	\$314	\$3	\$0	\$2	\$8	\$327	2,640
Feb	\$314	\$3	\$0	\$2	\$8	\$327	3,301
Mar	\$314	\$3	\$0	\$2	\$8	\$327	4,332
Subtotal	\$942	\$9	\$0	\$6	\$24	\$981	10,273
Apr	\$314	\$3	\$0	\$2	\$8	\$327	5,176
May	\$314	\$3	\$0	\$2	\$8	\$327	5,956
Jun	\$314	\$3	\$0	\$2	\$8	\$327	5,986
Subtotal	\$942	\$9	\$0	\$6	\$24	\$981	17,118
<b>Total FY</b>	<b>\$3,768</b>	<b>\$36</b>		<b>\$24</b>	<b>\$96</b>	<b>\$3,924</b>	<b>52,826</b>

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Antelope Big Sky Ranch Solar Project  
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings (4)	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$327	\$0	\$327	\$327	\$0	\$327
Aug	\$327	\$0	\$327	\$327	\$0	\$327
Sep	\$327	\$0	\$327	\$327	\$0	\$327
Subtotal	\$981	\$0	\$981	\$981	\$0	\$981
Oct	\$327	\$0	\$327	\$327	\$0	\$327
Nov	\$327	\$0	\$327	\$327	\$0	\$327
Dec	\$327	\$0	\$327	\$327	\$0	\$327
Subtotal	\$981	\$0	\$981	\$981	\$0	\$981
Jan	\$327	\$0	\$327	\$327	\$0	\$327
Feb	\$327	\$0	\$327	\$327	\$0	\$327
Mar	\$327	\$0	\$327	\$327	\$0	\$327
Subtotal	\$981	\$0	\$981	\$981	\$0	\$981
Apr	\$327	\$0	\$327	\$327	\$0	\$327
May	\$327	\$0	\$327	\$327	\$0	\$327
Jun	\$327	\$0	\$327	\$327	\$0	\$327
Subtotal	\$981	\$0	\$981	\$981	\$0	\$981
<b>Total FY</b>	<b>\$3,924</b>	<b>\$0</b>	<b>\$3,924</b>	<b>\$3,924</b>	<b>\$0</b>	<b>\$3,924</b>

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
Antelope DSR 1 Solar Project

Month	PPA Payments	Scheduling Coordinator	Working Capital	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
Jul	\$569	\$3	\$0	\$2	\$8	\$582	14,311
Aug	\$569	\$3	\$0	\$2	\$8	\$582	13,225
Sep	\$569	\$3	\$0	\$2	\$8	\$582	11,185
Subtotal	\$1,707	\$9	\$0	\$6	\$24	\$1,746	38,721
Oct	\$569	\$3	\$0	\$2	\$8	\$582	9,556
Nov	\$569	\$3	\$0	\$2	\$8	\$582	6,886
Dec	\$569	\$3	\$0	\$2	\$8	\$582	5,296
Subtotal	\$1,707	\$9	\$0	\$6	\$24	\$1,746	21,738
Jan	\$569	\$3	\$0	\$2	\$8	\$582	6,139
Feb	\$569	\$3	\$0	\$2	\$8	\$582	7,812
Mar	\$569	\$3	\$0	\$2	\$8	\$582	10,428
Subtotal	\$1,707	\$9	\$0	\$6	\$24	\$1,746	24,379
Apr	\$569	\$3	\$0	\$2	\$8	\$582	12,748
May	\$569	\$3	\$0	\$2	\$8	\$582	14,627
Jun	\$569	\$3	\$0	\$2	\$8	\$582	14,797
Subtotal	\$1,707	\$9	\$0	\$6	\$24	\$1,746	42,171
<b>Total FY</b>	<b>\$6,828</b>	<b>\$36</b>	<b>\$0</b>	<b>\$24</b>	<b>\$96</b>	<b>\$6,984</b>	<b>127,009</b>

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Antelope DSR 1 Solar Project  
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings (4)	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$582	\$0	\$582	\$582	\$0	\$582
Aug	\$582	\$0	\$582	\$582	\$0	\$582
Sep	\$582	\$0	\$582	\$582	\$0	\$582
Subtotal	\$1,746	\$0	\$1,746	\$1,746	\$0	\$1,746
Oct	\$582	\$0	\$582	\$582	\$0	\$582
Nov	\$582	\$0	\$582	\$582	\$0	\$582
Dec	\$582	\$0	\$582	\$582	\$0	\$582
Subtotal	\$1,746	\$0	\$1,746	\$1,746	\$0	\$1,746
Jan	\$582	\$0	\$582	\$582	\$0	\$582
Feb	\$582	\$0	\$582	\$582	\$0	\$582
Mar	\$582	\$0	\$582	\$582	\$0	\$582
Subtotal	\$1,746	\$0	\$1,746	\$1,746	\$0	\$1,746
Apr	\$582	\$0	\$582	\$582	\$0	\$582
May	\$582	\$0	\$582	\$582	\$0	\$582
Jun	\$582	\$0	\$582	\$582	\$0	\$582
Subtotal	\$1,746	\$0	\$1,746	\$1,746	\$0	\$1,746
<b>Total FY</b>	<b>\$6,984</b>	<b>\$0</b>	<b>\$6,984</b>	<b>\$6,984</b>	<b>\$0</b>	<b>\$6,984</b>

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Antelope DSR 2 Solar Project  
 (\$000)

Month	PPA Payments	Scheduling Coordinator	Working Capital	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
-----	-----	-----	-----	-----	-----	-----	-----
Jul	\$60	\$0	\$0	\$2	\$4	\$66	1,479
Aug	\$60	\$0	\$0	\$2	\$4	\$66	1,382
Sep	\$60	\$0	\$0	\$2	\$4	\$66	1,170
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$180	\$0	\$0	\$6	\$12	\$198	4,032
Oct	\$60	\$0	\$0	\$2	\$4	\$66	1,012
Nov	\$60	\$0	\$0	\$2	\$4	\$66	751
Dec	\$60	\$0	\$0	\$2	\$4	\$66	580
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$180	\$0	\$0	\$6	\$12	\$198	2,343
Jan	\$60	\$0	\$0	\$2	\$4	\$66	661
Feb	\$60	\$0	\$0	\$2	\$4	\$66	826
Mar	\$60	\$0	\$0	\$2	\$4	\$66	1,096
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$180	\$0	\$0	\$6	\$12	\$198	2,584
Apr	\$60	\$0	\$0	\$2	\$4	\$66	1,320
May	\$60	\$0	\$0	\$2	\$4	\$66	1,507
Jun	\$60	\$0	\$0	\$2	\$4	\$66	1,519
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$180	\$0	\$0	\$6	\$12	\$198	4,346
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$720	\$0	\$0	\$24	\$48	\$792	13,305

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Antelope DSR 2 Solar Project  
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings (4)	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$66	\$0	\$66	\$66	\$0	\$66
Aug	\$66	\$0	\$66	\$66	\$0	\$66
Sep	\$66	\$0	\$66	\$66	\$0	\$66
Subtotal	\$198	\$0	\$198	\$198	\$0	\$198
Oct	\$66	\$0	\$66	\$66	\$0	\$66
Nov	\$66	\$0	\$66	\$66	\$0	\$66
Dec	\$66	\$0	\$66	\$66	\$0	\$66
Subtotal	\$198	\$0	\$198	\$198	\$0	\$198
Jan	\$66	\$0	\$66	\$66	\$0	\$66
Feb	\$66	\$0	\$66	\$66	\$0	\$66
Mar	\$66	\$0	\$66	\$66	\$0	\$66
Subtotal	\$198	\$0	\$198	\$198	\$0	\$198
Apr	\$66	\$0	\$66	\$66	\$0	\$66
May	\$66	\$0	\$66	\$66	\$0	\$66
Jun	\$66	\$0	\$66	\$66	\$0	\$66
Subtotal	\$198	\$0	\$198	\$198	\$0	\$198
<b>Total FY</b>	<b>\$792</b>	<b>\$0</b>	<b>\$792</b>	<b>\$792</b>	<b>\$0</b>	<b>\$792</b>

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Astoria 2 Solar Project  
 (\$000)

Month	PPA Payments	Working Capital	Scheduling Coordinator	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
-----	-----	-----	-----	-----	-----	-----	-----
Jul	\$677	\$0	\$0	\$2	\$11	\$690	10,750
Aug	\$677	\$0	\$0	\$2	\$11	\$690	10,750
Sep	\$677	\$0	\$0	\$2	\$11	\$690	10,750
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,031	\$0	\$0	\$6	\$33	\$2,070	32,250
Oct	\$677	\$0	\$0	\$2	\$11	\$690	10,750
Nov	\$677	\$0	\$0	\$2	\$11	\$690	10,750
Dec	\$677	\$0	\$0	\$2	\$11	\$690	10,750
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,031	\$0	\$0	\$6	\$33	\$2,070	32,250
Jan	\$677	\$0	\$0	\$2	\$11	\$690	10,750
Feb	\$677	\$0	\$0	\$2	\$11	\$690	10,750
Mar	\$677	\$0	\$0	\$2	\$11	\$690	10,750
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,031	\$0	\$0	\$6	\$33	\$2,070	32,250
Apr	\$677	\$0	\$0	\$2	\$11	\$690	10,750
May	\$677	\$0	\$0	\$2	\$11	\$690	10,750
Jun	\$677	\$0	\$0	\$2	\$11	\$690	10,750
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,031	\$0	\$0	\$6	\$33	\$2,070	32,250
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$8,124	\$0	\$0	\$24	\$132	\$8,280	129,000



ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Astoria 2 Solar Project  
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings (4)	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$690	\$0	\$690	\$690	\$0	\$690
Aug	\$690	\$0	\$690	\$690	\$0	\$690
Sep	\$690	\$0	\$690	\$690	\$0	\$690
Subtotal	\$2,070	\$0	\$2,070	\$2,070	\$0	\$2,070
Oct	\$690	\$0	\$690	\$690	\$0	\$690
Nov	\$690	\$0	\$690	\$690	\$0	\$690
Dec	\$690	\$0	\$690	\$690	\$0	\$690
Subtotal	\$2,070	\$0	\$2,070	\$2,070	\$0	\$2,070
Jan	\$690	\$0	\$690	\$690	\$0	\$690
Feb	\$690	\$0	\$690	\$690	\$0	\$690
Mar	\$690	\$0	\$690	\$690	\$0	\$690
Subtotal	\$2,070	\$0	\$2,070	\$2,070	\$0	\$2,070
Apr	\$690	\$0	\$690	\$690	\$0	\$690
May	\$690	\$0	\$690	\$690	\$0	\$690
Jun	\$690	\$0	\$690	\$690	\$0	\$690
Subtotal	\$2,070	\$0	\$2,070	\$2,070	\$0	\$2,070
<b>Total FY</b>	<b>\$8,280</b>	<b>\$0</b>	<b>\$8,280</b>	<b>\$8,280</b>	<b>\$0</b>	<b>\$8,280</b>

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Columbia Two Solar Project  
 (\$000)

Month	PPA Payments	Scheduling Coordinator	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
-----	-----	-----	-----	-----	-----	-----
Jul	\$216	\$3	\$2	\$4	\$225	4,117
Aug	\$216	\$3	\$2	\$4	\$225	3,895
Sep	\$216	\$3	\$2	\$4	\$225	3,375
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$648	\$9	\$6	\$12	\$675	11,387
Oct	\$216	\$3	\$2	\$4	\$225	2,745
Nov	\$216	\$3	\$2	\$4	\$225	2,040
Dec	\$216	\$3	\$2	\$4	\$225	1,743
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$648	\$9	\$6	\$12	\$675	6,528
Jan	\$216	\$3	\$2	\$4	\$225	1,855
Feb	\$216	\$3	\$2	\$4	\$225	2,114
Mar	\$216	\$3	\$2	\$4	\$225	3,153
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$648	\$9	\$6	\$12	\$675	7,122
Apr	\$216	\$3	\$2	\$4	\$225	3,598
May	\$216	\$3	\$2	\$4	\$225	4,154
Jun	\$216	\$3	\$2	\$4	\$225	4,303
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$648	\$9	\$6	\$12	\$675	12,055
=====	=====	=====	=====	=====	=====	=====
Total FY	2,592	\$36	\$24	\$48	\$2,700	37,092

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Columbia Two Solar Project  
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings (4)	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$225	\$0	\$225	\$225	\$0	\$225
Aug	\$225	\$0	\$225	\$225	\$0	\$225
Sep	\$225	\$0	\$225	\$225	\$0	\$225
Subtotal	\$675	\$0	\$675	\$675	\$0	\$675
Oct	\$225	\$0	\$225	\$225	\$0	\$225
Nov	\$225	\$0	\$225	\$225	\$0	\$225
Dec	\$225	\$0	\$225	\$225	\$0	\$225
Subtotal	\$675	\$0	\$675	\$675	\$0	\$675
Jan	\$225	\$0	\$225	\$225	\$0	\$225
Feb	\$225	\$0	\$225	\$225	\$0	\$225
Mar	\$225	\$0	\$225	\$225	\$0	\$225
Subtotal	\$675	\$0	\$675	\$675	\$0	\$675
Apr	\$225	\$0	\$225	\$225	\$0	\$225
May	\$225	\$0	\$225	\$225	\$0	\$225
Jun	\$225	\$0	\$225	\$225	\$0	\$225
Subtotal	\$675	\$0	\$675	\$675	\$0	\$675
<b>Total FY</b>	<b>\$2,700</b>	<b>\$0</b>	<b>\$2,700</b>	<b>\$2,700</b>	<b>\$0</b>	<b>\$2,700</b>

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Copper Mountain 3 Solar Project  
 (\$000)

Month	PPA Payments	LADWP Project Manager	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
-----	-----	-----	-----	-----	-----	-----
Jul	\$4,824	\$3	\$4	\$14	\$4,845	57,111
Aug	\$4,824	\$3	\$4	\$14	\$4,845	54,595
Sep	\$4,824	\$3	\$4	\$14	\$4,845	52,188
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$14,472	\$9	\$12	\$42	\$14,535	163,895
Oct	\$4,824	\$3	\$4	\$14	\$4,845	50,924
Nov	\$4,824	\$3	\$4	\$14	\$4,845	41,343
Dec	\$4,824	\$3	\$4	\$14	\$4,845	33,135
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$14,472	\$9	\$12	\$42	\$14,535	125,402
Jan	\$4,824	\$3	\$4	\$14	\$4,845	36,512
Feb	\$4,824	\$3	\$4	\$14	\$4,845	43,008
Mar	\$4,824	\$3	\$4	\$14	\$4,845	51,254
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$14,472	\$9	\$12	\$42	\$14,535	130,775
Apr	\$4,824	\$3	\$4	\$14	\$4,845	60,889
May	\$4,824	\$3	\$4	\$14	\$4,845	64,327
Jun	\$4,824	\$3	\$4	\$14	\$4,845	59,312
-----	-----	-----	-----	-----	-----	-----
Subtotal	\$14,472	\$9	\$12	\$42	\$14,535	184,529
=====	=====	=====	=====	=====	=====	=====
Total FY	\$57,888	\$36	\$48	\$168	\$58,140	604,600

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Copper Mountain 3 Solar Project  
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings (4)	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$4,845	\$20	\$4,865	\$4,865	\$0	\$4,865
Aug	\$4,845	\$20	\$4,865	\$4,865	\$0	\$4,865
Sep	\$4,845	\$20	\$4,865	\$4,865	\$0	\$4,865
Subtotal	\$14,535	\$60	\$14,595	\$14,595	\$0	\$14,595
Oct	\$4,845	\$20	\$4,865	\$4,865	\$0	\$4,865
Nov	\$4,845	\$20	\$4,865	\$4,865	\$0	\$4,865
Dec	\$4,845	\$20	\$4,865	\$4,865	\$0	\$4,865
Subtotal	\$14,535	\$60	\$14,595	\$14,595	\$0	\$14,595
Jan	\$4,845	\$20	\$4,865	\$4,865	\$0	\$4,865
Feb	\$4,845	\$20	\$4,865	\$4,865	\$0	\$4,865
Mar	\$4,845	\$20	\$4,865	\$4,865	\$0	\$4,865
Subtotal	\$14,535	\$60	\$14,595	\$14,595	\$0	\$14,595
Apr	\$4,845	\$20	\$4,865	\$4,865	\$0	\$4,865
May	\$4,845	\$20	\$4,865	\$4,865	\$0	\$4,865
Jun	\$4,845	\$20	\$4,865	\$4,865	\$0	\$4,865
Subtotal	\$14,535	\$60	\$14,595	\$14,595	\$0	\$14,595
<b>Total FY</b>	<b>\$58,140</b>	<b>\$240</b>	<b>\$58,380</b>	<b>\$58,380</b>	<b>\$0</b>	<b>\$58,380</b>

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Daggett Solar 2 Solar + Storage Project  
 (\$000)

Month	PV PPA Payments	BESS PPA Payments	Scheduling Coordinator	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
-----	-----	-----	-----	-----	-----	-----	-----
Jul	\$488	\$262	\$10	\$2	\$14	<b>\$776</b>	21,538
Aug	\$488	\$262	\$10	\$2	\$14	<b>\$776</b>	20,975
Sep	\$488	\$262	\$10	\$2	\$14	<b>\$776</b>	18,911
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,464	\$786	\$30	\$6	\$42	<b>\$2,328</b>	61,424
Oct	\$488	\$262	\$10	\$2	\$14	<b>\$776</b>	16,200
Nov	\$488	\$262	\$10	\$2	\$14	<b>\$776</b>	12,135
Dec	\$488	\$262	\$10	\$2	\$14	<b>\$776</b>	10,300
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,464	\$786	\$30	\$6	\$42	<b>\$2,328</b>	38,635
Jan	\$488	\$262	\$10	\$2	\$14	<b>\$776</b>	11,488
Feb	\$488	\$262	\$10	\$2	\$14	<b>\$776</b>	13,240
Mar	\$488	\$262	\$10	\$2	\$14	<b>\$776</b>	18,306
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,464	\$786	\$30	\$6	\$42	<b>\$2,328</b>	43,034
Apr	\$488	\$262	\$10	\$2	\$14	<b>\$776</b>	20,037
May	\$488	\$262	\$10	\$2	\$14	<b>\$776</b>	22,643
Jun	\$488	\$262	\$10	\$2	\$14	<b>\$776</b>	22,726
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,464	\$786	\$30	\$6	\$42	<b>\$2,328</b>	65,406
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$5,856	\$3,144	\$120	\$24	\$168	<b>\$9,312</b>	208,499

ANNUAL BUDGET  
 July 1, 2024 through June 30, 2025  
 Daggett Solar 2 Solar + Storage Project  
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings (4)	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$776	\$0	\$776	\$776	\$0	\$776
Aug	\$776	\$0	\$776	\$776	\$0	\$776
Sep	\$776	\$0	\$776	\$776	\$0	\$776
Subtotal	\$2,328	\$0	\$2,328	\$2,328	\$0	\$2,328
Oct	\$776	\$0	\$776	\$776	\$0	\$776
Nov	\$776	\$0	\$776	\$776	\$0	\$776
Dec	\$776	\$0	\$776	\$776	\$0	\$776
Subtotal	\$2,328	\$0	\$2,328	\$2,328	\$0	\$2,328
Jan	\$776	\$0	\$776	\$776	\$0	\$776
Feb	\$776	\$0	\$776	\$776	\$0	\$776
Mar	\$776	\$0	\$776	\$776	\$0	\$776
Subtotal	\$2,328	\$0	\$2,328	\$2,328	\$0	\$2,328
Apr	\$776	\$0	\$776	\$776	\$0	\$776
May	\$776	\$0	\$776	\$776	\$0	\$776
Jun	\$776	\$0	\$776	\$776	\$0	\$776
Subtotal	\$2,328	\$0	\$2,328	\$2,328	\$0	\$2,328
Total FY	\$9,312	\$0	\$9,312	\$9,312	\$0	\$9,312

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Desert Harvest Solar Project  
 (\$000s)

Month	PPA Payments	Excess Energy	Working Capital	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
Jul	\$200	\$0	\$0	\$2	\$2	\$204	16,380
Aug	\$200	\$0	\$0	\$2	\$2	\$204	15,656
Sep	\$200	\$0	\$0	\$2	\$2	\$204	13,907
Subtotal	\$600	\$0	\$0	\$6	\$6	\$612	45,943
Oct	\$200	\$0	\$0	\$2	\$2	\$204	12,663
Nov	\$200	\$0	\$0	\$2	\$2	\$204	9,466
Dec	\$200	\$0	\$0	\$2	\$2	\$204	7,970
Subtotal	\$600	\$0	\$0	\$6	\$6	\$612	30,098
Jan	\$200	\$0	\$0	\$2	\$2	\$204	8,615
Feb	\$200	\$0	\$0	\$2	\$2	\$204	10,316
Mar	\$200	\$0	\$0	\$2	\$2	\$204	13,766
Subtotal	\$600	\$0	\$0	\$6	\$6	\$612	32,697
Apr	\$200	\$0	\$0	\$2	\$2	\$204	14,994
May	\$200	\$0	\$0	\$2	\$2	\$204	17,042
Jun	\$200	\$0	\$0	\$2	\$2	\$204	16,727
Subtotal	\$600	\$0	\$0	\$6	\$6	\$612	48,762
<b>Total FY</b>	<b>\$2,400</b>	<b>\$0</b>	<b>\$0</b>	<b>\$24</b>	<b>\$24</b>	<b>\$2,448</b>	<b>157,500</b>



ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Desert Harvest Solar Project  
 (\$000s)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings (4)	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$204	\$0	\$204	\$204	\$0	\$204
Aug	\$204	\$0	\$204	\$204	\$0	\$204
Sep	\$204	\$0	\$204	\$204	\$0	\$204
Subtotal	\$612	\$0	\$612	\$612	\$0	\$612
Oct	\$204	\$0	\$204	\$204	\$0	\$204
Nov	\$204	\$0	\$204	\$204	\$0	\$204
Dec	\$204	\$0	\$204	\$204	\$0	\$204
Subtotal	\$612	\$0	\$612	\$612	\$0	\$612
Jan	\$204	\$0	\$204	\$204	\$0	\$204
Feb	\$204	\$0	\$204	\$204	\$0	\$204
Mar	\$204	\$0	\$204	\$204	\$0	\$204
Subtotal	\$612	\$0	\$612	\$612	\$0	\$612
Apr	\$204	\$0	\$204	\$204	\$0	\$204
May	\$204	\$0	\$204	\$204	\$0	\$204
Jun	\$204	\$0	\$204	\$204	\$0	\$204
Subtotal	\$612	\$0	\$612	\$612	\$0	\$612
<b>Total FY</b>	<b>\$2,448</b>	<b>\$0</b>	<b>\$2,448</b>	<b>\$2,448</b>	<b>\$0</b>	<b>\$2,448</b>

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Eland Solar 1 + Storage Project  
 (\$000)

Month	Test Energy Payments	PPA Payments	Project Manager	Working Capital	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
Jul	\$1,002	\$0	\$3	\$250	\$4	\$8	\$1,267	22,879
Aug	\$1,002	\$0	\$3	\$250	\$4	\$8	\$1,267	88,948
Sep	\$0	\$2,668	\$3	\$250	\$4	\$8	\$2,933	79,103
Subtotal	\$2,004	\$2,668	\$9	\$750	\$12	\$24	\$5,467	190,930
Oct	\$0	\$2,668	\$3	\$250	\$4	\$8	\$2,933	67,460
Nov	\$0	\$2,668	\$3	\$250	\$4	\$8	\$2,933	49,568
Dec	\$0	\$2,668	\$3	\$250	\$4	\$8	\$2,933	42,120
Subtotal	\$0	\$8,004	\$9	\$750	\$12	\$24	\$8,799	159,148
Jan	\$0	\$2,668	\$3	\$250	\$4	\$8	\$2,933	45,232
Feb	\$0	\$2,668	\$3	\$250	\$4	\$8	\$2,933	51,280
Mar	\$0	\$2,668	\$3	\$250	\$4	\$8	\$2,933	77,432
Subtotal	\$0	\$8,004	\$9	\$750	\$12	\$24	\$8,799	173,945
Apr	\$0	\$2,668	\$3	\$250	\$4	\$8	\$2,933	80,158
May	\$0	\$2,668	\$3	\$250	\$4	\$8	\$2,933	90,209
Jun	\$0	\$2,668	\$3	\$250	\$4	\$8	\$2,933	90,891
Subtotal	\$0	\$8,004	\$9	\$750	\$12	\$24	\$8,799	261,258
<b>Total FY</b>	<b>\$2,004</b>	<b>\$26,680</b>	<b>\$36</b>	<b>\$3,000</b>	<b>\$48</b>	<b>\$96</b>	<b>\$31,864</b>	<b>785,281</b>

ANNUAL BUDGET  
 July 1, 2024 through June 30, 2025  
 Eland Solar 1 + Storage Project  
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings (4)	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$1,267	\$0	\$1,267	\$1,267	\$0	\$1,267
Aug	\$1,267	\$0	\$1,267	\$1,267	\$0	\$1,267
Sep	\$2,933	\$0	\$2,933	\$2,933	\$0	\$2,933
Subtotal	\$5,467	\$0	\$5,467	\$5,467	\$0	\$5,467
Oct	\$2,933	\$0	\$2,933	\$2,933	\$0	\$2,933
Nov	\$2,933	\$0	\$2,933	\$2,933	\$0	\$2,933
Dec	\$2,933	\$0	\$2,933	\$2,933	\$0	\$2,933
Subtotal	\$8,799	\$0	\$8,799	\$8,799	\$0	\$8,799
Jan	\$2,933	\$0	\$2,933	\$2,933	\$0	\$2,933
Feb	\$2,933	\$0	\$2,933	\$2,933	\$0	\$2,933
Mar	\$2,933	\$0	\$2,933	\$2,933	\$0	\$2,933
Subtotal	\$8,799	\$0	\$8,799	\$8,799	\$0	\$8,799
Apr	\$2,933	\$0	\$2,933	\$2,933	\$0	\$2,933
May	\$2,933	\$0	\$2,933	\$2,933	\$0	\$2,933
Jun	\$2,933	\$0	\$2,933	\$2,933	\$0	\$2,933
Subtotal	\$8,799	\$0	\$8,799	\$8,799	\$0	\$8,799
0	\$31,864	\$0	\$31,864	\$31,864	\$0	\$31,864

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Kingbird B Solar Project  
 (\$000)

Month	PPA Payments	Scheduling Coordinator	Working Capital	SCPPA Direct Admin. & General	SCPPA Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
-----	-----	-----	-----	-----	-----	-----	-----
Jul	\$342	\$8	\$0	\$2	\$7	\$359	6,623
Aug	\$342	\$8	\$0	\$2	\$7	\$359	6,265
Sep	\$342	\$8	\$0	\$2	\$7	\$359	5,430
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,026	\$24	\$0	\$6	\$21	\$1,077	18,319
Oct	\$342	\$8	\$0	\$2	\$7	\$359	4,416
Nov	\$342	\$8	\$0	\$2	\$7	\$359	3,282
Dec	\$342	\$8	\$0	\$2	\$7	\$359	2,804
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,026	\$24	\$0	\$6	\$21	\$1,077	10,502
Jan	\$342	\$8	\$0	\$2	\$7	\$359	2,984
Feb	\$342	\$8	\$0	\$2	\$7	\$359	3,401
Mar	\$342	\$8	\$0	\$2	\$7	\$359	5,072
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,026	\$24	\$0	\$6	\$21	\$1,077	11,457
Apr	\$342	\$8	\$0	\$2	\$7	\$359	5,788
May	\$342	\$8	\$0	\$2	\$7	\$359	6,683
Jun	\$342	\$8	\$0	\$2	\$7	\$359	6,922
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,026	\$24	\$0	\$6	\$21	\$1,077	19,393
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$4,104	\$96	\$0	\$24	\$84	\$4,308	59,670

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Kingbird B Solar Project  
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings (4)	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$359	\$0	\$359	\$359	\$0	\$359
Aug	\$359	\$0	\$359	\$359	\$0	\$359
Sep	\$359	\$0	\$359	\$359	\$0	\$359
Subtotal	\$1,077	\$0	\$1,077	\$1,077	\$0	\$1,077
Oct	\$359	\$0	\$359	\$359	\$0	\$359
Nov	\$359	\$0	\$359	\$359	\$0	\$359
Dec	\$359	\$0	\$359	\$359	\$0	\$359
Subtotal	\$1,077	\$0	\$1,077	\$1,077	\$0	\$1,077
Jan	\$359	\$0	\$359	\$359	\$0	\$359
Feb	\$359	\$0	\$359	\$359	\$0	\$359
Mar	\$359	\$0	\$359	\$359	\$0	\$359
Subtotal	\$1,077	\$0	\$1,077	\$1,077	\$0	\$1,077
Apr	\$359	\$0	\$359	\$359	\$0	\$359
May	\$359	\$0	\$359	\$359	\$0	\$359
Jun	\$359	\$0	\$359	\$359	\$0	\$359
Subtotal	\$1,077	\$0	\$1,077	\$1,077	\$0	\$1,077
<b>Total FY</b>	<b>\$4,308</b>	<b>\$0</b>	<b>\$4,308</b>	<b>\$4,308</b>	<b>\$0</b>	<b>\$4,308</b>

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Springbok 1 Solar Project  
 (\$000)

Month	PPA Payments	LADWP Project Manager	Working Capital	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
-----	-----	-----	-----	-----	-----	-----	-----
Jul	\$1,704	\$3	\$0	\$4	\$3	\$1,714	32,635
Aug	\$1,704	\$3	\$0	\$4	\$3	\$1,714	29,627
Sep	\$1,704	\$3	\$0	\$4	\$3	\$1,714	26,039
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$5,112	\$9	\$0	\$12	\$9	\$5,142	88,301
Oct	\$1,704	\$3	\$0	\$4	\$3	\$1,714	22,725
Nov *	\$1,704	\$3	\$0	\$4	\$3	\$1,714	17,326
Dec	\$1,704	\$3	\$0	\$4	\$3	\$1,714	13,074
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$5,112	\$9	\$0	\$12	\$9	\$5,142	53,125
Jan	\$1,704	\$3	\$0	\$4	\$3	\$1,714	14,696
Feb	\$1,704	\$3	\$0	\$4	\$3	\$1,714	19,325
Mar	\$1,704	\$3	\$0	\$4	\$3	\$1,714	24,858
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$5,112	\$9	\$0	\$12	\$9	\$5,142	58,879
Apr	\$1,704	\$3	\$0	\$4	\$3	\$1,714	30,754
May	\$1,704	\$3	\$0	\$4	\$3	\$1,714	34,236
Jun	\$1,704	\$3	\$0	\$4	\$3	\$1,714	32,777
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$5,112	\$9	\$0	\$12	\$9	\$5,142	97,767
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$20,448	\$36	\$0	\$48	\$36	\$20,568	298,073

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Springbok 1 Solar Project  
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings (4)	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$1,714	\$13	\$1,727	\$1,727	\$0	\$1,727
Aug	\$1,714	\$13	\$1,727	\$1,727	\$0	\$1,727
Sep	\$1,714	\$13	\$1,727	\$1,727	\$0	\$1,727
Subtotal	\$5,142	\$39	\$5,181	\$5,181	\$0	\$5,181
Oct	\$1,714	\$13	\$1,727	\$1,727	\$0	\$1,727
Nov	\$1,714	\$13	\$1,727	\$1,727	\$0	\$1,727
Dec	\$1,714	\$13	\$1,727	\$1,727	\$0	\$1,727
Subtotal	\$5,142	\$39	\$5,181	\$5,181	\$0	\$5,181
Jan	\$1,714	\$13	\$1,727	\$1,727	\$0	\$1,727
Feb	\$1,714	\$13	\$1,727	\$1,727	\$0	\$1,727
Mar	\$1,714	\$13	\$1,727	\$1,727	\$0	\$1,727
Subtotal	\$5,142	\$39	\$5,181	\$5,181	\$0	\$5,181
Apr	\$1,714	\$13	\$1,727	\$1,727	\$0	\$1,727
May	\$1,714	\$13	\$1,727	\$1,727	\$0	\$1,727
Jun	\$1,714	\$13	\$1,727	\$1,727	\$0	\$1,727
Subtotal	\$5,142	\$39	\$5,181	\$5,181	\$0	\$5,181
<b>Total FY</b>	<b>\$20,568</b>	<b>\$156</b>	<b>\$20,724</b>	<b>\$20,724</b>	<b>\$0</b>	<b>\$20,724</b>

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Springbok 2 Solar Project  
 (\$000s)

Month	PPA Payments	LADWP Project Manager	Working Capital	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
Jul	\$2,031	\$3	\$0	\$4	\$4	\$2,042	45,325
Aug	\$2,031	\$3	\$0	\$4	\$4	\$2,042	41,225
Sep	\$2,031	\$3	\$0	\$4	\$4	\$2,042	35,082
Subtotal	\$6,093	\$9	\$0	\$12	\$12	\$6,126	121,632
Oct	\$2,031	\$3	\$0	\$4	\$4	\$2,042	31,390
Nov	\$2,031	\$3	\$0	\$4	\$4	\$2,042	23,654
Dec	\$2,031	\$3	\$0	\$4	\$4	\$2,042	17,666
Subtotal	\$6,093	\$9	\$0	\$12	\$12	\$6,126	72,711
Jan	\$2,031	\$3	\$0	\$4	\$4	\$2,042	20,667
Feb	\$2,031	\$3	\$0	\$4	\$4	\$2,042	26,617
Mar	\$2,031	\$3	\$0	\$4	\$4	\$2,042	35,653
Subtotal	\$6,093	\$9	\$0	\$12	\$12	\$6,126	82,936
Apr	\$2,031	\$3	\$0	\$4	\$4	\$2,042	43,554
May	\$2,031	\$3	\$0	\$4	\$4	\$2,042	48,842
Jun	\$2,031	\$3	\$0	\$4	\$4	\$2,042	45,951
Subtotal	\$6,093	\$9	\$0	\$12	\$12	\$6,126	138,347
<b>Total FY</b>	<b>\$ 24,372</b>	<b>\$36</b>	<b>\$0</b>	<b>\$48</b>	<b>\$48</b>	<b>\$24,504</b>	<b>415,626</b>



ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Springbok 2 Solar Project  
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings (4)	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$2,042	\$12	\$2,054	\$2,054	\$0	\$2,054
Aug	\$2,042	\$12	\$2,054	\$2,054	\$0	\$2,054
Sep	\$2,042	\$12	\$2,054	\$2,054	\$0	\$2,054
Subtotal	\$6,126	\$36	\$6,162	\$6,162	\$0	\$6,162
Oct	\$2,042	\$12	\$2,054	\$2,054	\$0	\$2,054
Nov	\$2,042	\$12	\$2,054	\$2,054	\$0	\$2,054
Dec	\$2,042	\$12	\$2,054	\$2,054	\$0	\$2,054
Subtotal	\$6,126	\$36	\$6,162	\$6,162	\$0	\$6,162
Jan	\$2,042	\$12	\$2,054	\$2,054	\$0	\$2,054
Feb	\$2,042	\$12	\$2,054	\$2,054	\$0	\$2,054
Mar	\$2,042	\$12	\$2,054	\$2,054	\$0	\$2,054
Subtotal	\$6,126	\$36	\$6,162	\$6,162	\$0	\$6,162
Apr	\$2,042	\$12	\$2,054	\$2,054	\$0	\$2,054
May	\$2,042	\$12	\$2,054	\$2,054	\$0	\$2,054
Jun	\$2,042	\$12	\$2,054	\$2,054	\$0	\$2,054
Subtotal	\$6,126	\$36	\$6,162	\$6,162	\$0	\$6,162
<b>Total FY</b>	<b>\$24,504</b>	<b>\$144</b>	<b>\$24,648</b>	<b>\$24,648</b>	<b>\$0</b>	<b>\$24,648</b>

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Springbok 3 Solar Project  
 (\$000s)

Month	PPA Payments	LADWP Project Manager	Working Capital	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
-----	-----	-----	-----	-----	-----	-----	-----
Jul	\$1,024	\$3	\$0	\$4	\$2	\$1,033	24,428
Aug	\$1,024	\$3	\$0	\$4	\$2	\$1,033	23,566
Sep	\$1,024	\$3	\$0	\$4	\$2	\$1,033	19,760
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$3,072	\$9	\$0	\$12	\$6	\$3,099	67,755
Oct	\$1,024	\$3	\$0	\$4	\$2	\$1,033	18,449
Nov	\$1,024	\$3	\$0	\$4	\$2	\$1,033	14,333
Dec	\$1,024	\$3	\$0	\$4	\$2	\$1,033	10,550
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$3,072	\$9	\$0	\$12	\$6	\$3,099	43,331
Jan	\$1,024	\$3	\$0	\$4	\$2	\$1,033	12,684
Feb	\$1,024	\$3	\$0	\$4	\$2	\$1,033	16,127
Mar	\$1,024	\$3	\$0	\$4	\$2	\$1,033	21,207
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$3,072	\$9	\$0	\$12	\$6	\$3,099	50,019
Apr	\$1,024	\$3	\$0	\$4	\$2	\$1,033	25,123
May	\$1,024	\$3	\$0	\$4	\$2	\$1,033	25,341
Jun	\$1,024	\$3	\$0	\$4	\$2	\$1,033	24,892
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$3,072	\$9	\$0	\$12	\$6	\$3,099	75,356
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$12,288	\$36	\$0	\$48	\$24	\$12,396	236,461

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
Springbok 3 Solar Project  
(\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings (4)	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$1,033	\$9	\$1,042	\$1,042	\$0	\$1,042
Aug	\$1,033	\$9	\$1,042	\$1,042	\$0	\$1,042
Sep	\$1,033	\$9	\$1,042	\$1,042	\$0	\$1,042
Subtotal	\$3,099	\$27	\$3,126	\$3,126	\$0	\$3,126
Oct	\$1,033	\$9	\$1,042	\$1,042	\$0	\$1,042
Nov	\$1,033	\$9	\$1,042	\$1,042	\$0	\$1,042
Dec	\$1,033	\$9	\$1,042	\$1,042	\$0	\$1,042
Subtotal	\$3,099	\$27	\$3,126	\$3,126	\$0	\$3,126
Jan	\$1,033	\$9	\$1,042	\$1,042	\$0	\$1,042
Feb	\$1,033	\$9	\$1,042	\$1,042	\$0	\$1,042
Mar	\$1,033	\$9	\$1,042	\$1,042	\$0	\$1,042
Subtotal	\$3,099	\$27	\$3,126	\$3,126	\$0	\$3,126
Apr	\$1,033	\$9	\$1,042	\$1,042	\$0	\$1,042
May	\$1,033	\$9	\$1,042	\$1,042	\$0	\$1,042
Jun	\$1,033	\$9	\$1,042	\$1,042	\$0	\$1,042
Subtotal	\$3,099	\$27	\$3,126	\$3,126	\$0	\$3,126
<b>Total FY</b>	<b>\$12,396</b>	<b>\$108</b>	<b>\$12,504</b>	<b>\$12,504</b>	<b>\$0</b>	<b>\$12,504</b>

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Summer Solar Project  
 (\$000)

Month	PPA Payments	Scheduling Coordinator	Working Capital	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
Jul	\$314	\$3	\$0	\$2	\$8	\$327	5,864
Aug	\$314	\$3	\$0	\$2	\$8	\$327	5,547
Sep	\$314	\$3	\$0	\$2	\$8	\$327	4,807
Subtotal	\$942	\$9	\$0	\$6	\$24	\$981	16,218
Oct	\$314	\$3	\$0	\$2	\$8	\$327	3,909
Nov	\$314	\$3	\$0	\$2	\$8	\$327	2,905
Dec	\$314	\$3	\$0	\$2	\$8	\$327	2,483
Subtotal	\$942	\$9	\$0	\$6	\$24	\$981	9,297
Jan	\$314	\$3	\$0	\$2	\$8	\$327	2,641
Feb	\$314	\$3	\$0	\$2	\$8	\$327	3,011
Mar	\$314	\$3	\$0	\$2	\$8	\$327	4,490
Subtotal	\$942	\$9	\$0	\$6	\$24	\$981	10,143
Apr	\$314	\$3	\$0	\$2	\$8	\$327	5,124
May	\$314	\$3	\$0	\$2	\$8	\$327	5,917
Jun	\$314	\$3	\$0	\$2	\$8	\$327	6,128
Subtotal	\$942	\$9	\$0	\$6	\$24	\$981	17,168
<b>Total FY</b>	<b>\$3,768</b>	<b>\$36</b>	<b>\$0</b>	<b>\$24</b>	<b>\$96</b>	<b>\$3,924</b>	<b>52,826</b>

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Summer Solar Project  
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings (4)	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$327	\$0	\$327	\$327	\$0	\$327
Aug	\$327	\$0	\$327	\$327	\$0	\$327
Sep	\$327	\$0	\$327	\$327	\$0	\$327
Subtotal	\$981	\$0	\$981	\$981	\$0	\$981
Oct	\$327	\$0	\$327	\$327	\$0	\$327
Nov	\$327	\$0	\$327	\$327	\$0	\$327
Dec	\$327	\$0	\$327	\$327	\$0	\$327
Subtotal	\$981	\$0	\$981	\$981	\$0	\$981
Jan	\$327	\$0	\$327	\$327	\$0	\$327
Feb	\$327	\$0	\$327	\$327	\$0	\$327
Mar	\$327	\$0	\$327	\$327	\$0	\$327
Subtotal	\$981	\$0	\$981	\$981	\$0	\$981
Apr	\$327	\$0	\$327	\$327	\$0	\$327
May	\$327	\$0	\$327	\$327	\$0	\$327
Jun	\$327	\$0	\$327	\$327	\$0	\$327
Subtotal	\$981	\$0	\$981	\$981	\$0	\$981
<b>Total FY</b>	<b>\$3,924</b>	<b>\$0</b>	<b>\$3,924</b>	<b>\$3,924</b>	<b>\$0</b>	<b>\$3,924</b>

ANNUAL BUDGET  
 July 1, 2024 through June 30, 2025  
 Mammoth Casa Diablo IV Geothermal Project  
 (\$000)

Month	PPA Payments	Working Capital	Excess Energy	Direct Admin. & General	Indirect Admin. & General	Excess Monthly Generation	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
-----	-----	-----	-----	-----	-----	-----	-----	-----
Jul	\$752	\$0	\$0	\$2	\$10	\$0	<b>\$764</b>	11,904
Aug	\$752	\$0	\$0	\$2	\$10	\$0	<b>\$764</b>	11,904
Sep	\$752	\$0	\$0	\$2	\$10	\$0	<b>\$764</b>	11,520
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,256	\$0	\$0	\$6	\$30	\$0	<b>\$2,292</b>	<b>35,328</b>
Oct	\$752	\$0	\$0	\$2	\$10	\$0	<b>\$764</b>	11,904
Nov	\$752	\$0	\$0	\$2	\$10	\$0	<b>\$764</b>	11,520
Dec	\$752	\$0	\$0	\$2	\$10	\$0	<b>\$764</b>	11,904
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,256	\$0	\$0	\$6	\$30	\$0	<b>\$2,292</b>	<b>35,328</b>
Jan	\$752	\$0	\$0	\$2	\$10	\$0	<b>\$764</b>	12,024
Feb	\$752	\$0	\$0	\$2	\$10	\$0	<b>\$764</b>	11,248
Mar	\$752	\$0	\$0	\$2	\$10	\$0	<b>\$764</b>	12,024
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,256	\$0	\$0	\$6	\$30	\$0	<b>\$2,292</b>	<b>35,297</b>
Apr	\$752	\$0	\$0	\$2	\$10	\$0	<b>\$764</b>	11,636
May	\$752	\$0	\$0	\$2	\$10	\$0	<b>\$764</b>	12,024
Jun	\$752	\$0	\$0	\$2	\$10	\$0	<b>\$764</b>	11,636
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,256	\$0	\$0	\$6	\$30	\$0	<b>\$2,292</b>	<b>35,297</b>
=====	=====	=====	=====	=====	=====	=====	=====	=====
Total FY	9,024	\$0	\$0	\$24	\$120	\$0	<b>\$9,168</b>	141,250

ANNUAL BUDGET  
 July 1, 2024 through June 30, 2025  
 Mammoth Casa Diablo IV Geothermal Project  
 (\$000)

Month	Revenues			Revenue Fund Disbursements		
	Monthly Power Costs	Interest Earnings (4)	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$764	\$0	\$764	\$764	\$0	\$764
Aug	\$764	\$0	\$764	\$764	\$0	\$764
Sep	\$764	\$0	\$764	\$764	\$0	\$764
Subtotal	\$2,292	\$0	\$2,292	\$2,292	\$0	\$2,292
Oct	\$764	\$0	\$764	\$764	\$0	\$764
Nov	\$764	\$0	\$764	\$764	\$0	\$764
Dec	\$764	\$0	\$764	\$764	\$0	\$764
Subtotal	\$2,292	\$0	\$2,292	\$2,292	\$0	\$2,292
Jan	\$764	\$0	\$764	\$764	\$0	\$764
Feb	\$764	\$0	\$764	\$764	\$0	\$764
Mar	\$764	\$0	\$764	\$764	\$0	\$764
Subtotal	\$2,292	\$0	\$2,292	\$2,292	\$0	\$2,292
Apr	\$764	\$0	\$764	\$764	\$0	\$764
May	\$764	\$0	\$764	\$764	\$0	\$764
Jun	\$764	\$0	\$764	\$764	\$0	\$764
Subtotal	\$2,292	\$0	\$2,292	\$2,292	\$0	\$2,292
<b>Total FY</b>	<b>\$9,168</b>	<b>\$0</b>	<b>\$9,168</b>	<b>\$9,168</b>	<b>\$0</b>	<b>\$9,168</b>

ANNUAL BUDGET  
 July 1, 2024 through June 30, 2025  
 Coso Geothermal Project  
 (\$000)

Month	PPA Payments	Working Capital	Excess Energy	Direct Admin. & General	Indirect Admin. & General	Excess Monthly Generation	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
-----	-----	-----	-----	-----	-----	-----	-----	-----
Jul	\$865	\$0	\$0	\$2	\$15	\$0	<b>\$882</b>	12,788
Aug	\$865	\$0	\$0	\$2	\$15	\$0	<b>\$882</b>	12,670
Sep	\$865	\$0	\$0	\$2	\$15	\$0	<b>\$882</b>	12,434
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,595	\$0	\$0	\$6	\$45	\$0	<b>\$2,646</b>	37,892
Oct	\$865	\$0	\$0	\$2	\$15	\$0	<b>\$882</b>	12,150
Nov	\$865	\$0	\$0	\$2	\$15	\$0	<b>\$882</b>	12,631
Dec	\$865	\$0	\$0	\$2	\$15	\$0	<b>\$882</b>	12,987
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,595	\$0	\$0	\$6	\$45	\$0	<b>\$2,646</b>	37,768
Jan	\$865	\$0	\$0	\$2	\$15	\$0	<b>\$882</b>	13,380
Feb	\$865	\$0	\$0	\$2	\$15	\$0	<b>\$882</b>	11,697
Mar	\$865	\$0	\$0	\$2	\$15	\$0	<b>\$882</b>	12,650
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,595	\$0	\$0	\$6	\$45	\$0	<b>\$2,646</b>	37,727
Apr	\$865	\$0	\$0	\$2	\$15	\$0	<b>\$882</b>	11,635
May	\$865	\$0	\$0	\$2	\$15	\$0	<b>\$882</b>	12,261
Jun	\$865	\$0	\$0	\$2	\$15	\$0	<b>\$882</b>	13,089
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,595	\$0	\$0	\$6	\$45	\$0	<b>\$2,646</b>	36,985
=====	=====	=====	=====	=====	=====	=====	=====	=====
Total FY	10,380	\$0	\$0	\$24	\$180	\$0	<b>\$10,584</b>	150,372

\* Participant Allocation Changes beginning January 1, 2027



Annual Budget  
 July 1, 2024 through June 30, 2025  
 Coso Geothermal Project  
 (\$000)

Month	Revenues			Revenue Fund Disbursements		
	Monthly Power Costs	Interest Earnings (4)	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$882	\$0	\$882	\$882	\$0	\$882
Aug	\$882	\$0	\$882	\$882	\$0	\$882
Sep	\$882	\$0	\$882	\$882	\$0	\$882
Subtotal	\$2,646	\$0	\$2,646	\$2,646	\$0	\$2,646
Oct	\$882	\$0	\$882	\$882	\$0	\$882
Nov	\$882	\$0	\$882	\$882	\$0	\$882
Dec	\$882	\$0	\$882	\$882	\$0	\$882
Subtotal	\$2,646	\$0	\$2,646	\$2,646	\$0	\$2,646
Jan	\$882	\$0	\$882	\$882	\$0	\$882
Feb	\$882	\$0	\$882	\$882	\$0	\$882
Mar	\$882	\$0	\$882	\$882	\$0	\$882
Subtotal	\$2,646	\$0	\$2,646	\$2,646	\$0	\$2,646
Apr	\$882	\$0	\$882	\$882	\$0	\$882
May	\$882	\$0	\$882	\$882	\$0	\$882
Jun	\$882	\$0	\$882	\$882	\$0	\$882
Subtotal	\$2,646	\$0	\$2,646	\$2,646	\$0	\$2,646
<b>Total FY</b>	<b>\$10,584</b>	<b>\$0</b>	<b>\$10,584</b>	<b>\$10,584</b>	<b>\$0</b>	<b>\$10,584</b>

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Don Campbell I Project  
 (\$000)

Month	PPA Payments	LADWP Project Manager	Direct Admin. & General	Indirect Admin. & General	Working Capital	Estimated Total Cost of Power	Energy (MWH) to be Scheduled
-----	-----	-----	-----	-----	-----	-----	-----
Jul	\$994	\$3	\$4	\$3	\$0	<b>\$1,004</b>	5,765
Aug	\$994	\$3	\$4	\$3	\$0	<b>\$1,004</b>	6,195
Sep	\$994	\$3	\$4	\$3	\$0	<b>\$1,004</b>	7,371
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,982	\$9	\$12	\$9	\$0	<b>\$3,012</b>	19,331
Oct	\$994	\$3	\$4	\$3	\$0	<b>\$1,004</b>	10,150
Nov	\$994	\$3	\$4	\$3	\$0	<b>\$1,004</b>	11,850
Dec	\$994	\$3	\$4	\$3	\$0	<b>\$1,004</b>	13,414
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,982	\$9	\$12	\$9	\$0	<b>\$3,012</b>	35,415
Jan	\$994	\$3	\$4	\$3	\$0	<b>\$1,004</b>	13,776
Feb	\$994	\$3	\$4	\$3	\$0	<b>\$1,004</b>	12,505
Mar	\$994	\$3	\$4	\$3	\$0	<b>\$1,004</b>	12,400
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,982	\$9	\$12	\$9	\$0	<b>\$3,012</b>	38,681
Apr	\$994	\$3	\$4	\$3	\$0	<b>\$1,004</b>	10,023
May	\$994	\$3	\$4	\$3	\$0	<b>\$1,004</b>	9,600
Jun	\$994	\$3	\$4	\$3	\$0	<b>\$1,004</b>	7,390
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,982	\$9	\$12	\$9	\$0	<b>\$3,012</b>	27,013
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$11,928	\$36	\$48	\$36	\$0	<b>\$12,048</b>	120,440

Annual Budget

July 1, 2024 through June 30, 2025  
 Don Campbell I Project  
 (\$000)

Revenues			Revenue Fund Disbursements			Total
Month	Monthly Power Costs	Interest Earnings (4)	Total Revenues	Operating Fund	Reserve Account	Revenue Fund Disbursements
Jul	\$1,004	\$12	\$1,016	\$1,016	\$0	\$1,016
Aug	\$1,004	\$12	\$1,016	\$1,016	\$0	\$1,016
Sep	\$1,004	\$12	\$1,016	\$1,016	\$0	\$1,016
Subtotal	\$3,012	\$36	\$3,048	\$3,048	\$0	\$3,048
Oct	\$1,004	\$12	\$1,016	\$1,016	\$0	\$1,016
Nov	\$1,004	\$12	\$1,016	\$1,016	\$0	\$1,016
Dec	\$1,004	\$12	\$1,016	\$1,016	\$0	\$1,016
Subtotal	\$3,012	\$36	\$3,048	\$3,048	\$0	\$3,048
Jan	\$1,004	\$12	\$1,016	\$1,016	\$0	\$1,016
Feb	\$1,004	\$12	\$1,016	\$1,016	\$0	\$1,016
Mar	\$1,004	\$12	\$1,016	\$1,016	\$0	\$1,016
Subtotal	\$3,012	\$36	\$3,048	\$3,048	\$0	\$3,048
Apr	\$1,004	\$12	\$1,016	\$1,016	\$0	\$1,016
May	\$1,004	\$12	\$1,016	\$1,016	\$0	\$1,016
Jun	\$1,004	\$12	\$1,016	\$1,016	\$0	\$1,016
Subtotal	\$3,012	\$36	\$3,048	\$3,048	\$0	\$3,048
<b>Total FY</b>	<b>\$12,048</b>	<b>\$144</b>	<b>\$12,192</b>	<b>\$12,192</b>	<b>\$0</b>	<b>\$12,192</b>

ANNUAL BUDGET  
 July 1, 2024 through June 30, 2025  
 Don Campbell II Geothermal Energy Project  
 (\$000)

Month	PPA Payments	LADWP Project Manager	Direct Admin. & General	Indirect Admin. & General	Working Capital Reserve	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
Jul	\$790	\$3	\$4	\$2	\$0	\$799	5,518
Aug	\$790	\$3	\$4	\$2	\$0	\$799	6,029
Sep	\$790	\$3	\$4	\$2	\$0	\$799	7,137
Subtotal	\$2,370	\$9	\$12	\$6	\$0	\$2,397	18,683
Oct	\$790	\$3	\$4	\$2	\$0	\$799	9,658
Nov	\$790	\$3	\$4	\$2	\$0	\$799	11,449
Dec	\$790	\$3	\$4	\$2	\$0	\$799	12,820
Subtotal	\$2,370	\$9	\$12	\$6	\$0	\$2,397	33,927
Jan	\$790	\$3	\$4	\$2	\$0	\$799	13,388
Feb	\$790	\$3	\$4	\$2	\$0	\$799	12,175
Mar	\$790	\$3	\$4	\$2	\$0	\$799	12,136
Subtotal	\$2,370	\$9	\$12	\$6	\$0	\$2,397	37,699
Apr	\$790	\$3	\$4	\$2	\$0	\$799	9,778
May	\$790	\$3	\$4	\$2	\$0	\$799	9,386
Jun	\$790	\$3	\$4	\$2	\$0	\$799	7,235
Subtotal	\$2,370	\$9	\$12	\$6	\$0	\$2,397	26,398
<b>Total FY</b>	<b>\$9,480</b>	<b>\$36</b>	<b>\$48</b>	<b>\$24</b>	<b>\$0</b>	<b>\$9,588</b>	<b>116,708</b>

July 1, 2024 through June 30, 2025  
 Don Campbell II Geothermal Energy Project  
 (\$000)

Revenues				Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings (4)	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$799	\$8	\$807	\$807	\$0	\$807
Aug	\$799	\$8	\$807	\$807	\$0	\$807
Sep	\$799	\$8	\$807	\$807	\$0	\$807
Subtotal	\$2,397	\$24	\$2,421	\$2,421	\$0	\$2,421
Oct	\$799	\$8	\$807	\$807	\$0	\$807
Nov	\$799	\$8	\$807	\$807	\$0	\$807
Dec	\$799	\$8	\$807	\$807	\$0	\$807
Subtotal	\$2,397	\$24	\$2,421	\$2,421	\$0	\$2,421
Jan	\$799	\$8	\$807	\$807	\$0	\$807
Feb	\$799	\$8	\$807	\$807	\$0	\$807
Mar	\$799	\$8	\$807	\$807	\$0	\$807
Subtotal	\$2,397	\$24	\$2,421	\$2,421	\$0	\$2,421
Apr	\$799	\$8	\$807	\$807	\$0	\$807
May	\$799	\$8	\$807	\$807	\$0	\$807
Jun	\$799	\$8	\$807	\$807	\$0	\$807
Subtotal	\$2,397	\$24	\$2,421	\$2,421	\$0	\$2,421
<b>Total FY</b>	<b>\$9,588</b>	<b>\$96</b>	<b>\$9,684</b>	<b>\$9,684</b>	<b>\$0</b>	<b>\$9,684</b>

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Heber 1 Geothermal Project  
 (\$000)

Month	PPA Payments	LADWP Project Manager	Direct Admin. & General	Indirect Admin. & General	Working Capital Reserve	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
Jul	\$2,564	\$5	\$4	\$17	\$0	\$2,590	26,011
Aug	\$2,564	\$5	\$4	\$17	\$0	\$2,590	25,128
Sep	\$2,564	\$5	\$4	\$17	\$0	\$2,590	24,131
Subtotal	\$7,692	\$15	\$12	\$51	\$0	\$7,770	75,270
Oct	\$2,564	\$5	\$4	\$17	\$0	\$2,590	30,127
Nov	\$2,564	\$5	\$4	\$17	\$0	\$2,590	31,856
Dec	\$2,564	\$5	\$4	\$17	\$0	\$2,590	32,709
Subtotal	\$7,692	\$15	\$12	\$51	\$0	\$7,770	94,692
Jan	\$2,564	\$5	\$4	\$17	\$0	\$2,590	30,612
Feb	\$2,564	\$5	\$4	\$17	\$0	\$2,590	27,613
Mar	\$2,564	\$5	\$4	\$17	\$0	\$2,590	26,744
Subtotal	\$7,692	\$15	\$12	\$51	\$0	\$7,770	84,969
Apr	\$2,564	\$5	\$4	\$17	\$0	\$2,590	28,499
May	\$2,564	\$5	\$4	\$17	\$0	\$2,590	31,121
Jun	\$2,564	\$5	\$4	\$17	\$0	\$2,590	26,824
Subtotal	\$7,692	\$15	\$12	\$51	\$0	\$7,770	86,444
<b>Total FY</b>	<b>\$30,768</b>	<b>\$60</b>	<b>\$48</b>	<b>\$204</b>	<b>\$0</b>	<b>\$31,080</b>	<b>341,375</b>

July 1, 2024 through June 30, 2025  
 Heber 1 Geothermal Project  
 (\$000)

Month	Revenues			Revenue Fund Disbursements		
	Monthly Power Costs	Interest Earnings (4)	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$2,590	\$37	\$2,627	\$2,627	\$0	\$2,627
Aug	\$2,590	\$37	\$2,627	\$2,627	\$0	\$2,627
Sep	\$2,590	\$37	\$2,627	\$2,627	\$0	\$2,627
Subtotal	\$7,770	\$111	\$7,881	\$7,881	\$0	\$7,881
Oct	\$2,590	\$37	\$2,627	\$2,627	\$0	\$2,627
Nov	\$2,590	\$37	\$2,627	\$2,627	\$0	\$2,627
Dec	\$2,590	\$37	\$2,627	\$2,627	\$0	\$2,627
Subtotal	\$7,770	\$111	\$7,881	\$7,881	\$0	\$7,881
Jan	\$2,590	\$37	\$2,627	\$2,627	\$0	\$2,627
Feb	\$2,590	\$37	\$2,627	\$2,627	\$0	\$2,627
Mar	\$2,590	\$37	\$2,627	\$2,627	\$0	\$2,627
Subtotal	\$7,770	\$111	\$7,881	\$7,881	\$0	\$7,881
Apr	\$2,590	\$37	\$2,627	\$2,627	\$0	\$2,627
May	\$2,590	\$37	\$2,627	\$2,627	\$0	\$2,627
Jun	\$2,590	\$37	\$2,627	\$2,627	\$0	\$2,627
Subtotal	\$7,770	\$111	\$7,881	\$7,881	\$0	\$7,881
<b>Total FY</b>	<b>\$31,080</b>	<b>\$444</b>	<b>\$31,524</b>	<b>\$31,524</b>	<b>\$0</b>	<b>\$31,524</b>

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Northern Nevada Portfolio Geothermal Project  
 (\$000)

Month	PPA Payments	LADWP Project Manager	Direct Admin. & General	Indirect Admin. & General	Working Capital	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
Jul	\$9,054	\$6	\$4	\$18	\$0	\$9,082	89,905
Aug	\$9,054	\$6	\$4	\$18	\$0	\$9,082	92,200
Sep	\$9,054	\$6	\$4	\$18	\$0	\$9,082	98,846
Subtotal	\$27,162	\$18	\$12	\$54	\$0	\$27,246	280,951
Oct	\$9,054	\$6	\$4	\$18	\$0	\$9,082	119,629
Nov	\$9,054	\$6	\$4	\$18	\$0	\$9,082	129,184
Dec	\$9,054	\$6	\$4	\$18	\$0	\$9,082	141,240
Subtotal	\$27,162	\$18	\$12	\$54		\$27,246	390,053
Jan	\$9,054	\$6	\$4	\$18	\$0	\$9,082	147,152
Feb	\$9,054	\$6	\$4	\$18	\$0	\$9,082	134,700
Mar	\$9,054	\$6	\$4	\$18	\$0	\$9,082	141,180
Subtotal	\$27,162	\$18	\$12	\$54		\$27,246	423,031
Apr	\$9,054	\$6	\$4	\$18	\$0	\$9,082	127,138
May	\$9,054	\$6	\$4	\$18	\$0	\$9,082	121,376
Jun	\$9,054	\$6	\$4	\$18	\$0	\$9,082	96,442
Subtotal	\$27,162	\$18	\$12	\$54	\$0	\$27,246	344,956
<b>Total FY</b>	<b>\$108,648</b>	<b>\$72</b>	<b>\$48</b>	<b>\$216</b>	<b>\$0</b>	<b>\$108,984</b>	<b>1,438,992</b>



July 1, 2024 through June 30, 2025  
 Northern Nevada Portfolio Geothermal Project  
 (\$000)

Month	Revenues			Revenue Fund Disbursements		
	Monthly Power Costs	Interest Earnings (4)	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$9,082	\$29	\$9,111	\$9,111	\$0	\$9,111
Aug	\$9,082	\$29	\$9,111	\$9,111	\$0	\$9,111
Sep	\$9,082	\$29	\$9,111	\$9,111	\$0	\$9,111
Subtotal	\$27,246	\$87	\$27,333	\$27,333	\$0	\$27,333
Oct	\$9,082	\$29	\$9,111	\$9,111	\$0	\$9,111
Nov	\$9,082	\$29	\$9,111	\$9,111	\$0	\$9,111
Dec	\$9,082	\$29	\$9,111	\$9,111	\$0	\$9,111
Subtotal	\$27,246	\$87	\$27,333	\$27,333	\$0	\$27,333
Jan	\$9,082	\$29	\$9,111	\$9,111	\$0	\$9,111
Feb	\$9,082	\$29	\$9,111	\$9,111	\$0	\$9,111
Mar	\$9,082	\$29	\$9,111	\$9,111	\$0	\$9,111
Subtotal	\$27,246	\$87	\$27,333	\$27,333	\$0	\$27,333
Apr	\$9,082	\$29	\$9,111	\$9,111	\$0	\$9,111
May	\$9,082	\$29	\$9,111	\$9,111	\$0	\$9,111
Jun	\$9,082	\$29	\$9,111	\$9,111	\$0	\$9,111
Subtotal	\$27,246	\$87	\$27,333	\$27,333	\$0	\$27,333
<b>Total FY</b>	<b>\$108,984</b>	<b>\$348</b>	<b>\$109,332</b>	<b>\$109,332</b>	<b>\$0</b>	<b>\$109,332</b>

July 1, 2024 through June 30, 2025  
 Ormesa Geothermal Energy Projects  
 (\$000)

Month	PPA Payments	LADWP Project Manager	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
Jul	\$1,732	\$3	\$4	\$9	\$1,748	18,485
Aug	\$1,732	\$3	\$4	\$9	\$1,748	18,323
Sep	\$1,732	\$3	\$4	\$9	\$1,748	18,148
Subtotal	\$5,196	\$9	\$12	\$27	\$5,244	54,957
Oct	\$1,732	\$3	\$4	\$9	\$1,748	23,341
Nov	\$1,732	\$3	\$4	\$9	\$1,748	25,580
Dec	\$1,732	\$3	\$4	\$9	\$1,748	28,072
Subtotal	\$5,196	\$9	\$12	\$27	\$5,244	76,993
Jan	\$1,732	\$3	\$4	\$9	\$1,748	21,647
Feb	\$1,732	\$3	\$4	\$9	\$1,748	21,475
Mar	\$1,732	\$3	\$4	\$9	\$1,748	26,744
Subtotal	\$5,196	\$9	\$12	\$27	\$5,244	69,866
Apr	\$1,732	\$3	\$4	\$9	\$1,748	23,751
May	\$1,732	\$3	\$4	\$9	\$1,748	23,660
Jun	\$1,732	\$3	\$4	\$9	\$1,748	19,875
Subtotal	\$5,196	\$9	\$12	\$27	\$5,244	67,286
<b>Total FY</b>	<b>\$20,784</b>	<b>\$36</b>	<b>\$48</b>	<b>\$108</b>	<b>\$20,976</b>	<b>269,102</b>

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
Ormesa Geothermal Energy Projects  
(\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings (4)	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$1,748	\$7	\$1,755	\$1,755	\$0	\$1,755
Aug	\$1,748	\$7	\$1,755	\$1,755	\$0	\$1,755
Sep	\$1,748	\$7	\$1,755	\$1,755	\$0	\$1,755
Subtotal	\$5,244	\$21	\$5,265	\$5,265	\$0	\$5,265
Oct	\$1,748	\$7	\$1,755	\$1,755	\$0	\$1,755
Nov	\$1,748	\$7	\$1,755	\$1,755	\$0	\$1,755
Dec	\$1,748	\$7	\$1,755	\$1,755	\$0	\$1,755
Subtotal	\$5,244	\$21	\$5,265	\$5,265	\$0	\$5,265
Jan	\$1,748	\$7	\$1,755	\$1,755	\$0	\$1,755
Feb	\$1,748	\$7	\$1,755	\$1,755	\$0	\$1,755
Mar	\$1,748	\$7	\$1,755	\$1,755	\$0	\$1,755
Subtotal	\$5,244	\$21	\$5,265	\$5,265	\$0	\$5,265
Apr	\$1,748	\$7	\$1,755	\$1,755	\$0	\$1,755
May	\$1,748	\$7	\$1,755	\$1,755	\$0	\$1,755
Jun	\$1,748	\$7	\$1,755	\$1,755	\$0	\$1,755
Subtotal	\$5,244	\$21	\$5,265	\$5,265	\$0	\$5,265
<b>Total FY</b>	<b>\$20,976</b>	<b>\$84</b>	<b>\$21,060</b>	<b>\$21,060</b>	<b>\$0</b>	<b>\$21,060</b>

July 1, 2024 through June 30, 2025  
 Star Peak Geothermal Project  
 (\$000)

Month	PPA Payments	Working Capital	Excess Energy	Direct Admin. & General	Indirect Admin. & General	Excess Monthly Generation	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
-----	-----	-----	-----	-----	-----	-----	-----	-----
Jul	\$311	\$0	\$0	\$5	\$4	\$54	<b>\$374</b>	3,779
Aug	\$311	\$0	\$0	\$5	\$4	\$54	<b>\$374</b>	3,890
Sep	\$311	\$0	\$0	\$5	\$4	\$54	<b>\$374</b>	4,060
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$933	\$0	\$0	\$15	\$12	\$162	<b>\$1,122</b>	11,730
Oct	\$311	\$0	\$0	\$5	\$4	\$54	<b>\$374</b>	4,583
Nov	\$311	\$0	\$0	\$5	\$4	\$54	<b>\$374</b>	4,722
Dec	\$311	\$0	\$0	\$5	\$4	\$54	<b>\$374</b>	5,067
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$933	\$0	\$0	\$15	\$12	\$162	<b>\$1,122</b>	14,372
Jan	\$311	\$0	\$0	\$5	\$4	\$54	<b>\$374</b>	5,072
Feb	\$311	\$0	\$0	\$5	\$4	\$54	<b>\$374</b>	4,429
Mar	\$311	\$0	\$0	\$5	\$4	\$54	<b>\$374</b>	4,750
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$933	\$0	\$0	\$15	\$12	\$162	<b>\$1,122</b>	14,251
Apr	\$311	\$0	\$0	\$5	\$4	\$54	<b>\$374</b>	4,469
May	\$311	\$0	\$0	\$5	\$4	\$54	<b>\$374</b>	4,387
Jun	\$311	\$0	\$0	\$5	\$4	\$54	<b>\$374</b>	3,889
-----	-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$933	\$0	\$0	\$15	\$12	\$162	<b>\$1,122</b>	12,744
=====	=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$3,732	\$0	\$0	\$60	\$48	\$648	<b>\$4,488</b>	53,097

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Star Peak Geothermal Project  
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings (4)	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$374	\$0	\$374	\$374	\$0	\$374
Aug	\$374	\$0	\$374	\$374	\$0	\$374
Sep	\$374	\$0	\$374	\$374	\$0	\$374
Subtotal	\$1,122	\$0	\$1,122	\$1,122	\$0	\$1,122
Oct	\$374	\$0	\$374	\$374	\$0	\$374
Nov	\$374	\$0	\$374	\$374	\$0	\$374
Dec	\$374	\$0	\$374	\$374	\$0	\$374
Subtotal	\$1,122	\$0	\$1,122	\$1,122	\$0	\$1,122
Jan	\$374	\$0	\$374	\$374	\$0	\$374
Feb	\$374	\$0	\$374	\$374	\$0	\$374
Mar	\$374	\$0	\$374	\$374	\$0	\$374
Subtotal	\$1,122	\$0	\$1,122	\$1,122	\$0	\$1,122
Apr	\$374	\$0	\$374	\$374	\$0	\$374
May	\$374	\$0	\$374	\$374	\$0	\$374
Jun	\$374	\$0	\$374	\$374	\$0	\$374
Subtotal	\$1,122	\$0	\$1,122	\$1,122	\$0	\$1,122
<b>Total FY</b>	<b>\$4,488</b>	<b>\$0</b>	<b>\$4,488</b>	<b>\$4,488</b>	<b>\$0</b>	<b>\$4,488</b>

July 1, 2024 through June 30, 2025  
 Whitegrass Geothermal Project  
 (\$000)

Month	PPA Payments	Excess Energy	Direct Admin. & General	Indirect Admin. & General	Excess Monthly Generation	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
-----	-----	-----	-----	-----	-----	-----	-----
Jul	\$104	\$0	\$5	\$1	\$22	<b>\$132</b>	1,054
Aug	\$104	\$0	\$5	\$1	\$22	<b>\$132</b>	1,079
Sep	\$104	\$0	\$5	\$1	\$22	<b>\$132</b>	1,395
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$312	\$0	\$15	\$3	\$66	<b>\$396</b>	3,528
Oct	\$104	\$0	\$5	\$1	\$22	<b>\$132</b>	1,621
Nov	\$104	\$0	\$5	\$1	\$22	<b>\$132</b>	1,738
Dec	\$104	\$0	\$5	\$1	\$22	<b>\$132</b>	1,868
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$312	\$0	\$15	\$3	\$66	<b>\$396</b>	5,227
Jan	\$104	\$0	\$5	\$1	\$22	<b>\$132</b>	1,936
Feb	\$104	\$0	\$5	\$1	\$22	<b>\$132</b>	1,739
Mar	\$104	\$0	\$5	\$1	\$22	<b>\$132</b>	1,705
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$312	\$0	\$15	\$3	\$66	<b>\$396</b>	5,380
Apr	\$104	\$0	\$5	\$1	\$22	<b>\$132</b>	1,491
May	\$104	\$0	\$5	\$1	\$22	<b>\$132</b>	1,451
Jun	\$104	\$0	\$5	\$1	\$22	<b>\$132</b>	1,369
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$312	\$0	\$15	\$3	\$66	<b>\$396</b>	4,311
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$1,248	\$0	\$60	\$12	\$264	<b>\$1,584</b>	18,446

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Whitegrass Geothermal Project  
 (\$000)

Month	Revenues		Total Revenues	Revenue Fund Disbursements		
	Monthly Power Costs	Interest Earnings (4)		Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$132	\$0	\$132	\$132	\$0	\$132
Aug	\$132	\$0	\$132	\$132	\$0	\$132
Sep	\$132	\$0	\$132	\$132	\$0	\$132
Subtotal	\$396	\$0	\$396	\$396	\$0	\$396
Oct	\$132	\$0	\$132	\$132	\$0	\$132
Nov	\$132	\$0	\$132	\$132	\$0	\$132
Dec	\$132	\$0	\$132	\$132	\$0	\$132
Subtotal	\$396	\$0	\$396	\$396	\$0	\$396
Jan	\$132	\$0	\$132	\$132	\$0	\$132
Feb	\$132	\$0	\$132	\$132	\$0	\$132
Mar	\$132	\$0	\$132	\$132	\$0	\$132
Subtotal	\$396	\$0	\$396	\$396	\$0	\$396
Apr	\$132	\$0	\$132	\$132	\$0	\$132
May	\$132	\$0	\$132	\$132	\$0	\$132
Jun	\$132	\$0	\$132	\$132	\$0	\$132
Subtotal	\$396	\$0	\$396	\$396	\$0	\$396
<b>Total FY</b>	<b>\$1,584</b>	<b>\$0</b>	<b>\$1,584</b>	<b>\$1,584</b>	<b>\$0</b>	<b>\$1,584</b>

July 1, 2024 through June 30, 2025  
Tieton Hydro Project  
(\$000)

Month	Net Debt Service	Capital & Operating Expense	Project Manager	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
-----	-----	-----	-----	-----	-----	-----	-----
Jul	\$354	\$201	\$11	\$11	\$5	\$582	6,710
Aug	\$354	\$201	\$11	\$11	\$5	\$582	7,131
Sep	\$354	\$201	\$11	\$11	\$5	\$582	8,629
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,062	\$603	\$33	\$33	\$15	\$1,746	22,470
Oct	\$354	\$201	\$11	\$11	\$5	\$582	3,124
Nov	\$354	\$201	\$11	\$11	\$5	\$582	0
Dec	\$354	\$201	\$11	\$11	\$5	\$582	0
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,062	\$603	\$33	\$33	\$15	\$1,746	3,124
Jan	\$354	\$201	\$11	\$11	\$5	\$582	0
Feb	\$354	\$201	\$11	\$11	\$5	\$582	0
Mar	\$354	\$201	\$11	\$11	\$5	\$582	1,629
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,062	\$603	\$33	\$33	\$15	\$1,746	1,629
Apr	\$354	\$201	\$11	\$11	\$5	\$582	5,783
May	\$354	\$201	\$11	\$11	\$5	\$582	9,875
Jun	\$354	\$201	\$11	\$11	\$5	\$582	4,212
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$1,062	\$603	\$33	\$33	\$15	\$1,746	19,870
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$4,248	\$2,412	\$132	\$132	\$60	\$6,984	47,093



ANNUAL BUDGET  
 July 1, 2024 through June 30, 2025  
 Tieton Hydro Project  
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Debt Service	Total Revenue Fund Dis- bursements
Jul	\$582	\$8	\$590	\$228	\$362	\$590
Aug	\$582	\$8	\$590	\$228	\$362	\$590
Sep	\$582	\$8	\$590	\$228	\$362	\$590
----- Subtotal	\$1,746	\$24	\$1,770	\$684	\$1,086	\$1,770
Oct	\$582	\$8	\$590	\$228	\$362	\$590
Nov	\$582	\$8	\$590	\$228	\$362	\$590
Dec	\$582	\$8	\$590	\$228	\$362	\$590
----- Subtotal	\$1,746	\$24	\$1,770	\$684	\$1,086	\$1,770
Jan	\$582	\$8	\$590	\$228	\$362	\$590
Feb	\$582	\$8	\$590	\$228	\$362	\$590
Mar	\$582	\$8	\$590	\$228	\$362	\$590
----- Subtotal	\$1,746	\$24	\$1,770	\$684	\$1,086	\$1,770
Apr	\$582	\$8	\$590	\$228	\$362	\$590
May	\$582	\$8	\$590	\$228	\$362	\$590
Jun	\$582	\$8	\$590	\$228	\$362	\$590
----- Subtotal	\$1,746	\$24	\$1,770	\$684	\$1,086	\$1,770
=====	=====	=====	=====	=====	=====	=====
Total FY	\$6,984	\$96	\$7,080	\$2,736	\$4,344	\$7,080

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Chiquita Canyon Landfill Gas Project  
 (\$000)

Month	PPA Payments	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
-----	-----	-----	-----	-----	-----
Jul	\$0	\$2	\$2	\$4	0
Aug	\$0	\$2	\$2	\$4	0
Sep	\$0	\$2	\$2	\$4	0
-----	-----	-----	-----	-----	-----
Subtotal	\$0	\$6	\$6	\$12	0
Oct	\$0	\$2	\$2	\$4	0
Nov	\$0	\$2	\$2	\$4	0
Dec	\$0	\$2	\$2	\$4	0
-----	-----	-----	-----	-----	-----
Subtotal	\$0	\$6	\$6	\$12	0
Jan	\$156	\$2	\$2	\$160	2,392
Feb	\$156	\$2	\$2	\$160	2,392
Mar	\$156	\$2	\$2	\$160	2,392
-----	-----	-----	-----	-----	-----
Subtotal	\$468	\$6	\$6	\$480	7,175
Apr	\$156	\$2	\$2	\$160	2,392
May	\$156	\$2	\$2	\$160	2,392
Jun	\$156	\$2	\$2	\$160	2,392
-----	-----	-----	-----	-----	-----
Subtotal	\$468	\$6	\$6	\$480	7,175
=====	=====	=====	=====	=====	=====
Total FY	\$936	\$24	\$24	\$984	14,349

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Chiquita Canyon Landfill Gas Project  
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings (4)	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$4	\$0	\$4	\$4	\$0	\$4
Aug	\$4	\$0	\$4	\$4	\$0	\$4
Sep	\$4	\$0	\$4	\$4	\$0	\$4
Subtotal	\$12	\$0	\$12	\$12	\$0	\$12
Oct	\$4	\$0	\$4	\$4	\$0	\$4
Nov	\$4	\$0	\$4	\$4	\$0	\$4
Dec	\$4	\$0	\$4	\$4	\$0	\$4
Subtotal	\$12	\$0	\$12	\$12	\$0	\$12
Jan	\$160	\$0	\$160	\$160	\$0	\$160
Feb	\$160	\$0	\$160	\$160	\$0	\$160
Mar	\$160	\$0	\$160	\$160	\$0	\$160
Subtotal	\$480	\$0	\$480	\$480	\$0	\$480
Apr	\$160	\$0	\$160	\$160	\$0	\$160
May	\$160	\$0	\$160	\$160	\$0	\$160
Jun	\$160	\$0	\$160	\$160	\$0	\$160
Subtotal	\$480	\$0	\$480	\$480	\$0	\$480
<b>Total FY</b>	<b>\$984</b>	<b>\$0</b>	<b>\$984</b>	<b>\$984</b>	<b>\$0</b>	<b>\$984</b>

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Puente Hills LFG Project  
 (\$000)

Month	PPA Payments	ISO Charges	Working Capital	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
-----	-----	-----	-----	-----	-----	-----	-----
Jul	\$994	\$0	\$0	\$2	\$19	\$1,015	12,421
Aug	\$994	\$0	\$0	\$2	\$19	\$1,015	12,421
Sep	\$994	\$0	\$0	\$2	\$19	\$1,015	12,421
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,982	\$0	\$0	\$6	\$57	\$3,045	37,263
Oct	\$994	\$0	\$0	\$2	\$19	\$1,015	12,421
Nov	\$994	\$0	\$0	\$2	\$19	\$1,015	12,421
Dec	\$994	\$0	\$0	\$2	\$19	\$1,015	12,421
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,982	\$0	\$0	\$6	\$57	\$3,045	37,263
Jan	\$994	\$0	\$0	\$2	\$19	\$1,015	12,421
Feb	\$994	\$0	\$0	\$2	\$19	\$1,015	12,421
Mar	\$994	\$0	\$0	\$2	\$19	\$1,015	12,421
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,982	\$0	\$0	\$6	\$57	\$3,045	37,263
Apr	\$994	\$0	\$0	\$2	\$19	\$1,015	12,421
May	\$994	\$0	\$0	\$2	\$19	\$1,015	12,421
Jun	\$994	\$0	\$0	\$2	\$19	\$1,015	12,421
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$2,982	\$0	\$0	\$6	\$57	\$3,045	37,263
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$11,928	\$0	\$0	\$24	\$228	\$12,180	149,051

ANNUAL BUDGET

July 1, 2024 through June 30, 2025  
 Puente Hills LFG Project  
 (\$000)

Revenues			Revenue Fund Disbursements			
Month	Monthly Power Costs	Interest Earnings (4)	Total Revenues	Operating Fund	Reserve Account	Total Revenue Fund Disbursements
Jul	\$1,015	\$0	\$1,015	\$1,015	\$0	\$1,015
Aug	\$1,015	\$0	\$1,015	\$1,015	\$0	\$1,015
Sep	\$1,015	\$0	\$1,015	\$1,015	\$0	\$1,015
Subtotal	\$3,045	\$0	\$3,045	\$3,045	\$0	\$3,045
Oct	\$1,015	\$0	\$1,015	\$1,015	\$0	\$1,015
Nov	\$1,015	\$0	\$1,015	\$1,015	\$0	\$1,015
Dec	\$1,015	\$0	\$1,015	\$1,015	\$0	\$1,015
Subtotal	\$3,045	\$0	\$3,045	\$3,045	\$0	\$3,045
Jan	\$1,015	\$0	\$1,015	\$1,015	\$0	\$1,015
Feb	\$1,015	\$0	\$1,015	\$1,015	\$0	\$1,015
Mar	\$1,015	\$0	\$1,015	\$1,015	\$0	\$1,015
Subtotal	\$3,045	\$0	\$3,045	\$3,045	\$0	\$3,045
Apr	\$1,015	\$0	\$1,015	\$1,015	\$0	\$1,015
May	\$1,015	\$0	\$1,015	\$1,015	\$0	\$1,015
Jun	\$1,015	\$0	\$1,015	\$1,015	\$0	\$1,015
Subtotal	\$3,045	\$0	\$3,045	\$3,045	\$0	\$3,045
<b>Total FY</b>	<b>\$12,180</b>	<b>\$0</b>	<b>\$12,180</b>	<b>\$12,180</b>	<b>\$0</b>	<b>\$12,180</b>

ANNUAL BUDGET

July 1, 2024 through June 30, 2025

**Roseburg Biomass Project**

(\$000)

Month	Member PPA Payments*	Net Direct Admin. & General	Net Indirect Admin. & General	Total Cost of Power	Energy (MWH) Generated (Members)
-----	-----	-----	-----	-----	-----
Jul	\$112	\$3	\$1	\$116	2,527
Aug	\$112	\$3	\$1	\$116	2,527
Sep	\$112	\$3	\$1	\$116	1,875
-----	-----	-----	-----	-----	-----
Subtotal	\$336	\$9	\$3	\$348	6,930
Oct	\$112	\$3	\$1	\$116	2,527
Nov	\$112	\$3	\$1	\$116	2,446
Dec	\$112	\$3	\$1	\$116	2,527
-----	-----	-----	-----	-----	-----
Subtotal	\$336	\$9	\$3	\$348	7,500
Jan	\$112	\$3	\$1	\$116	2,527
Feb	\$112	\$3	\$1	\$116	2,283
Mar	\$112	\$3	\$1	\$116	2,527
-----	-----	-----	-----	-----	-----
Subtotal	\$336	\$9	\$3	\$348	7,337
Apr	\$112	\$3	\$1	\$116	2,446
May	\$112	\$3	\$1	\$116	2,527
Jun	\$112	\$3	\$1	\$116	2,446
-----	-----	-----	-----	-----	-----
Subtotal	\$336	\$9	\$3	\$348	7,419
=====	=====	=====	=====	=====	=====
Total FY	\$1,344	\$36	\$12	\$1,392	29,186

\*Includes Cost Recovery Fee of \$1/MWh

July 1, 2024 through June 30, 2025

**Roseburg Biomass Project**

(\$000)

Month	Revenues			Revenue Fund Disbursements		
	SCPPA Member Payments	From Non-SCPPA A&G	Total Revenues	Operating Fund	Reserve Account	Revenue Fund Dis- bursements
Jul	\$116	\$2	\$118	\$118	\$0	\$118
Aug	\$116	\$2	\$118	\$118	\$0	\$118
Sep	\$116	\$2	\$118	\$118	\$0	\$118
Subtotal	\$348	\$6	\$354	\$354	\$0	\$354
Oct	\$116	\$2	\$118	\$118	\$0	\$118
Nov	\$116	\$2	\$118	\$118	\$0	\$118
Dec	\$116	\$2	\$118	\$118	\$0	\$118
Subtotal	\$348	\$6	\$354	\$354	\$0	\$354
Jan	\$116	\$2	\$118	\$118	\$0	\$118
Feb	\$116	\$2	\$118	\$118	\$0	\$118
Mar	\$116	\$2	\$118	\$118	\$0	\$118
Subtotal	\$348	\$6	\$354	\$354	\$0	\$354
Apr	\$116	\$2	\$118	\$118	\$0	\$118
May	\$116	\$2	\$118	\$118	\$0	\$118
Jun	\$116	\$2	\$118	\$118	\$0	\$118
Subtotal	\$348	\$6	\$354	\$354	\$0	\$354
<b>Total FY</b>	<b>\$1,392</b>	<b>\$24</b>	<b>\$1,416</b>	<b>\$1,416</b>	<b>\$0</b>	<b>\$1,416</b>



**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**

1160 NICOLE COURT  
 GLENDORA, CA 91740  
 (626) 793-9364 – FAX: (626) 793-9461  
 WWW.SCPPA.ORG

# MEMO

**To:** SCPPA Finance Committee

**From:** Aileen Ma, Chief Financial & Administrative Officer

**Date:** May 6, 2024

**Re:** **Revised Proposed Fiscal Year 2024-25 Administrative & General Expense Budget**

SCPPA's revised proposed fiscal year (FY) 2024-25 Administrative and General Expense (A&G) budget is decreased by \$7,170, all of which are in the Indirect A&G expense categories. No changes have been made to the proposed Direct A&G budget.

		04/04/2024	05/06/2024	
		Proposed	Proposed	
	FY 2023-24	FY 2024-25	FY 2024-25	
	Budget	Budget	Budget	Adjustment
Total Indirect A&G	\$ 5,540,950	\$ 5,700,570	\$ 5,693,400	\$ (7,170)
Total Direct A&G	4,377,050	4,508,120	4,508,120	0
Total A&G	\$ 9,918,000	\$ 10,208,690	\$ 10,201,520	\$ (7,170)

Adjustments have been made to the following Indirect A&G expenditure categories:

		04/04/2024	05/06/2024	
		Proposed	Proposed	
		FY 2024-25	FY 2024-25	
		Budget	Budget	Adjustment
<b>Indirect A&amp;G</b>				
Meeting Expenses	\$ 41,500	\$ 37,500	\$ (4,000)	
Consulting & Other Services	72,500	69,500	(3,000)	
Budget Contingency	140,360	140,190	(170)	
			\$ (7,170)	

Meeting Expenses are decreased by \$4,000 to reflect the continued decrease in in-person attendance at Working Group meetings, with Member staff opting to attend meetings virtually.

Consulting and Other Services are decreased by \$3,000 to reflect a tighter budget for the upcoming fiscal year.

Budget contingency is set at 2.5% of the total Indirect A&G budget and is decreased by \$170 due to a net overall decrease in Indirect A&G from the two adjustments made.

The budget document has been updated to reflect the above adjustments.





**PROPOSED**  
**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**ADMINISTRATIVE & GENERAL EXPENSE BUDGET**  
**FISCAL YEAR 2024-25**  
**05-06-2024**

# Table of Contents

Budget Narrative .....	3
Cost Allocation Plan .....	12
A&G Budget Summary .....	14
Indirect A&G Details .....	15
Direct A&G Details .....	17
Agent Billable Costs .....	23
Summary of Charges by Participant .....	25
Indirect A&G Allocation Percentages .....	26
Cost by Functions .....	27
New Project Development .....	28
Program Development .....	31
Existing Project Admin .....	32
Regulatory .....	48
Legislative .....	49
Training .....	50
SCPPA Admin .....	51
Summary of Charges by Project .....	52
Direct A&G Allocation .....	54
Indirect A&G Allocation .....	70

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY  
ADMINISTRATIVE & GENERAL EXPENSE BUDGET SUMMARY  
FISCAL YEAR 2024-25**

Southern California Public Power Authority's (SCPPA) proposed fiscal year (FY) 2024-25 Administrative and General (A&G) Expense budget and projected FY 2023-24 A&G Expense actuals are shown on page 14 with additional details in the pages followed. This budget narrative should be read in conjunction with the information on these pages.

SCPPA A&G Expense budget is comprised of indirect and direct charges. Indirect charges are expenses that are not project specific and are allocated to the Members pursuant to an approved Cost Allocation Plan (see Cost Allocation Plan description on page 12). Direct charges are project related expenses and are charged to the specific project.

**INDIRECT A&G EXPENSE BUDGET**

The FY 2024-25 Indirect A&G expense budget reflects a \$152,450 or 2.8% increase from the FY 2023-24 budget. The various increases and decreases are described below in the Indirect A&G expense categories.

A projected actual for FY 2023-24 is also provided for each expense category. Certain Indirect A&G expenses are projected to be over budget. However, there will be sufficient budget savings in other expense categories to offset the estimated higher costs. It is projected that there will be net budget savings of approximately \$335,353 or 6.0% for FY 2023-24.

**Salaries**

FY 2023-24 Projected Actual - \$42,207 under budget primarily due to one vacant administrative staff position.

FY 2024-25 Budget - \$132,100 increase (4.5%)

Salaries reflect:

- 18 existing full-time positions including the positions at the Sacramento Office
- 3.52% Cost-of-Living Adjustment (COLA)
- 4% merit pool
- Temporary part-time assistance for administrative functions as needed when there is a vacant position

The SCPPA Board of Directors (Board) has approved that COLA is to be determined by calculating the average of the COLAs submitted by the Members within a specific timeframe provided at the time the A&G budget is prepared.

For the FY 2024-25 budget, the proposed COLA is 3.52%, representing the average COLA calculated based on the information provided from ten of the twelve Members.

## Employee Benefits

FY 2023-24 Projected Actual - \$30,891 under budget primarily due to the benefits related to the one vacant administrative staff position.

FY 2024-25 Budget - \$95,700 increase (12.9%)

The increase is primarily due to an increase in the minimum required contribution to the California Public Employees' Retirement System (CalPERS) pension plans for the amortization of the unfunded accrued liability and an increase in employer contributions to the pension plans for the increase in staff salaries. Additionally, a portion of the increase in employee benefits is due to an increase in medical insurance premium contributions.

Per the SCPPA Employee Benefits Policy (Policy) approved by the Board, SCPPA's contribution to employee medical insurance premium is to be within the range of benefits that the five mid-sized SCPPA Members provide to their employees. SCPPA's contribution is derived by calculating the average medical insurance premium contribution provided by the five mid-sized SCPPA Members. The Policy also provides that the Board may set a different rate for employees who reside in a given geographical area, to adjust for differences in monthly premiums for that area. Accordingly, SCPPA's contribution will vary depending on the geographical area in which the employee resides in.

## Office Building Costs

FY 2023-24 Projected Actual - \$10,963 under budget primarily due to renewing only one year instead of five years on the maintenance, software, and warranty service plans for the electrical vehicle (EV) chargers located at the SCPPA Glendora office. SCPPA will evaluate other service plan options for future years. The savings were partially offset by miscellaneous repairs and maintenance required at the SCPPA Glendora office building as well as the insurance deductible of \$10,000 paid for the repair of the building due to water damage.

FY 2024-25 Budget - \$25,810 decrease (-14.3%)

The decrease is primarily attributed to a reduction in the budget allocation for the maintenance, software, and warranty service plans for the EV chargers located at the SCPPA Glendora office. The EV charger service plans are budgeted for a one-year renewal, as SCPPA will evaluate options for future years.

## Office Equipment and Information Technology (IT)

FY 2023-24 Projected Actual - \$3,876 over budget primarily due to miscellaneous technology equipment needed for the SCPPA Glendora office building.

FY 2024-25 Budget - \$24,770 decrease (-18.3%)

The decrease is primarily due to not having a one-time cost that was included in the FY 2023-24 budget for the implementation of additional functionality to SCPPA's electronic

document repository system for it to be in compliance with California regulations on the use of electronic records as official/original records.

### **Office Expenses**

FY 2023-24 Projected Actual - \$4,280 under budget primarily due to lower than anticipated costs for miscellaneous office supplies.

FY 2024-25 Budget - \$3,700 decrease (-5.7%)

The decrease is primarily due to reducing the budget for miscellaneous office supplies.

### **Insurance**

FY 2023-24 Projected Actual - \$8,324 over budget primarily due to an increase in workers' compensation and Liability insurance premiums and additional premium contribution for correcting retiree medical insurance.

FY 2024-25 Budget - \$13,630 increase (9.1%)

The increase is primarily due to the increase in Liability insurance premiums, managed by LADWP Risk Management, and slight increases for both retiree medical and workers' compensation insurance.

### **Meeting Expenses**

FY 2023-24 Projected Actual - \$24,000 under budget primarily due to lower-than-expected number of Member staff attending Working Group meetings in person, versus virtually.

FY 2024-25 Budget - \$17,200 decrease (-31.4%)

With the availability of hybrid meeting format for Working Group meetings, in-person attendance has not trended back to pre-COVID levels. The budget for meeting expenses has been adjusted for the decrease in in-person attendance.

### **Travel and Conferences**

FY 2023-24 Projected Actual - \$11,905 under budget primarily due to timing and location of certain conferences.

FY 2024-25 Budget - \$3,500 decrease (-6.3%)

The decrease is primarily due to a reduction in the travel and conference budget.

The budget reflects the following travel and conference plans:

Executive Director	Sacramento meetings, American Public Power Association (APPA) National Conference, APPA Joint Action Agency Conference, APPA Legislative Rally, California Municipal Utilities Association (CMUA) Conference, Member Meetings
Development Department	Member Meetings, Development Site Visits, Various Conferences including APPA, Renewable Energy (RE+), Energy Storage North America (ESNA) and Utility Energy Forum, limited to budget
Asset Management	Nuclear Non-Operator Group Meeting, Association of Women in Water, Energy Conference, CAISO Stakeholder Symposium
Legal Department	APPA Legal Seminar
Finance Department	APPA Business & Financial or Bond Buyer's Conference
General Travel	Mileage/Parking/Incidentals for various meetings

### Staff Training and Development

FY 2023-24 Projected Actual - \$38,000 under budget primarily due to staff attending virtual instead of in-person training courses, saving travel-related costs, and the availability of courses that fit the professional development goals of individual staff.

FY 2024-25 Budget - \$27,000 decrease (-50.9%)

The decrease in budget reflects prior years' trend of training and development expenses. SCPPA recognizes the importance of and continues to support ongoing staff professional development.

### Memberships and Dues

FY 2023-24 Projected Actual - \$895 over budget primarily due to higher than anticipated CMUA dues.

FY 2024-25 Budget - \$2,280 increase (9.6%)

The increase is primarily for the anticipated increase in CMUA dues.

### Subscriptions

FY 2023-24 Projected Actual - \$780 over budget primarily due to higher than anticipated fees for subscription renewals.

FY 2024-25 Budget - \$1,550 increase (8.1%)

The increase is primarily for the anticipated increase in the Thomson Reuters Westlaw subscription, a platform used for accessing legal resources and conducting legal research.

### **Government Affairs (Sacramento Office)**

FY 2023-24 Projected Actual - \$17,021 under budget primarily due to savings in travel-related costs for meetings and conferences.

FY 2024-25 Budget - \$8,980 increase (5.1%)

The increase is due to SCPPA's proposed efforts to increase engagement with Members and other stakeholders in Southern California. These activities would involve organizing trips and events with key figures from various agencies.

### **Legislative Advocacy**

FY 2023-24 Projected Actual - \$1,940 under budget due to lower than anticipated federal legislative advocacy consulting services.

FY 2024-25 Budget - \$1,800 increase (0.5%)

The increase is due to an increase in the fixed monthly retainer for federal legislative advocacy consulting services based on the professional services agreement in place.

### **Regulatory Advocacy**

FY 2023-24 Projected Actual - \$16,651 under budget due to lower than anticipated regulatory advocacy consulting services.

FY 2024-25 Budget - \$20,000 increase (10.0%)

The increase is attributed to a new professional services agreement in place for regulatory advocacy consulting services with a new firm, which includes a fixed monthly retainer fee and reasonable out-of-pocket travel expenses.

### **General Legal Services**

FY 2023-24 Projected Actual - \$4,280 over budget primarily due to higher than anticipated general legal services.

FY 2024-25 Budget - \$10,000 increase (7.7%)

The increase is to provide support to SCPPA's General Counsel with the updates to SCPPA's pro forma agreements for projects and any miscellaneous or unanticipated legal matters.

### **Auditing Services**

FY 2023-24 Projected Actual - On budget

FY 2024-25 Budget - \$130 increase (2.7%)

The increase reflects the audit fees as provided in the professional services agreement with Moss Adams.

### **Consulting & Other Services**

FY 2023-24 Projected Actual - \$19,370 under budget based on current year activities.

FY 2024-25 Budget - \$27,850 decrease (-28.6%)

Consulting and other services will vary year by year. The decrease is due to the anticipated needs for the next fiscal year. One of SCPPA's strategic priorities is to help Members thrive and excel for the long term by exploring technological and operational solutions to emerging industry challenges and opportunities. These consulting services include special workshops and studies of engineering services. Other anticipated services include recurring annual costs for payroll services and Governmental Accounting Standards Board Statement No. 75 (GASB 75) Other Postemployment Benefits (OPEB) valuation for financial reporting requirements.

### **Financial Advisor**

FY 2023-24 Projected Actual - On Budget

FY 2024-25 Budget - No Change from FY 2023-24.

### **Budget Contingency**

FY 2023-24 Projected Actual - \$136,280 under budget. It is anticipated that budget contingency will not be used for the fiscal year.

FY 2024-25 Budget - \$3,910 increase (2.9%)

Consistent with prior years' practices, budget contingency is set at 2.5% of the total Indirect A&G budget.

### **Glendora Project Accounting - Reclass to Direct A&G**

FY 2024-25 Budget - \$54,300 reclass to Direct A&G

SCPPA Glendora's Senior Utility Accountant handles the project accounting work for fifteen power purchase agreement (PPA) projects, including accounts receivable and accounts payable. Accounts receivable include the monthly billings to project participants for their share of the project budget costs and other miscellaneous project billings as needed. Accounts payable include the payment of project-related expenses including energy cost, scheduling costs, agent billable costs and any other project costs as needed. The Senior Utility Accountant also records the transactions in SCPPA-LA's Great Plains general ledger system, prepares over/under billing analysis, prepares



project financial statements, and assists with year-end closing and year-end audit of the fifteen PPAs.

While the Senior Utility Accountant handles the project accounting work for the fifteen PPAs, the support of the SCPPA-LA team is still needed for the balance of the financial reporting and tracking processes including review of journal entries, review of over/under billing analysis, review and analysis of project financial statements, incorporating financials into SCPPA's combined financials, input, coding, and tracking project transactions in the SCPPA-LA's portfolio management system (SymPro), incorporating fund balances into SCPPA's monthly and quarterly investment reports, assist and perform maintenance tasks related to Great Plains and SymPro (such as setting up new projects, creating new accounts, updating management reporter, troubleshooting faults in the system), year-end closing, and year-end audit. Thus, SCPPA-LA's support of the fifteen PPAs will continue to be part of the Agent Billable Cost allocation.

The SCPPA Glendora Senior Utility Accountant's cost of \$54,300, consisting of salaries and benefits, is reclassified from Indirect A&G to Direct A&G for SCPPA Glendora's portion of the direct project accounting work on the fifteen PPA projects.

## **DIRECT A&G EXPENSE BUDGET**

The FY 2024-25 Direct A&G expense budget is \$131,070 or 3.0% higher than the FY 2023-24 budget. The various increases and decreases are described below in the direct A&G expense categories.

For FY 2023-24, it is projected that Direct A&G expenses will be lower than budget by approximately \$185,037 or 4.3%.

### **Outside Counsels**

FY 2023-24 Projected Actual - \$18,071 over budget primarily due to additional legal services for various project matters, which include work on the Magnolia Power Project basis swap suspension transactions and the ARP-Loyalton bankruptcy. Legal fees for the ARP-Loyalton bankruptcy matter should be reimbursed through the settlement process.

FY 2024-25 Budget - \$21,500 increase (4.9%)

The budget is based on current anticipated matters.

### **Auditing Services**

FY 2023-24 Projected Actual - On budget

FY 2024-25 Budget - \$14,060 increase (4.0%)

The increase reflects the audit fees as provided in the professional services agreement with Moss Adams. The additional fees include adjustment for inflation based on the Consumer Price Index and the audit work for newly added projects.

## Consulting & Other Services

FY 2023-24 Projected Actual - \$77,398 under budget primarily due to less than anticipated need for fuel procurement support for the Magnolia Power Project and discontinuing the pursuit of the Copper Mountain Solar purchase option by project participants. This under budget was partially offset by PFM Swap Advisors fees for the basis swap suspensions related to the Magnolia Power Project.

FY 2024-25 Budget - \$130,000 decrease (-78.5%)

Consulting and other services are for various services to support projects. The reduction in budget reflects anticipating services on an as-needed basis only for fuel procurement support for the Magnolia Power Project and assistance with production monitoring and review of billings for Natural Gas projects. Other services also include budget for swap advisory services for swap monitoring and reporting.

## Project Travel Costs

FY 2023-24 Projected Actual - On budget

FY 2024-25 Budget - \$1,350 increase (7.9%)

The increase is based on anticipating project site visits for Barnett, Palo Verde, and San Juan.

## WREGIS Fees

FY 2023-24 Projected Actual - \$2,985 under budget due to lower than anticipated fees for the various projects.

FY 2024-25 Budget - \$2,610 increase (16.8%)

WREGIS fees are fees paid for the transfers of renewable energy certificates for the various projects. The increase is based on current projections of renewable energy certificates that will be transferred and the addition of the Dagget 2 and Eland 1 Solar projects.

## Trustee Fees

FY 2023-24 Projected Actual - \$4,633 over budget based on current year activities.

FY 2024-25 Budget - \$30,150 increase (9.9%)

The increase is based on current estimates and includes the fees for the addition of the STS Renewal project.

## Rating Agency Fees

FY 2023-24 Projected Actual - On budget

FY 2024-25 Budget - \$21,000 increase (16.2%)

Rating agency fees are annual surveillance fees on project debt from the three rating agencies. The increase is primarily due to the annual increase in fees from the rating agencies as well as the addition of annual monitoring fees for the Linden Wind Energy Project Variable Rate Demand Bonds that were recently issued.

#### **Agent Billable Costs**

FY 2023-24 Projected Actual - \$127,700 under budget primarily due to personnel vacancies during the fiscal year.

FY 2024-25 Budget - \$162,600 increase (5.6%)

The budget reflects salaries, overtime, and benefits of 13 positions, of which two positions are budgeted at less than 100% of full salary based on when the positions are anticipated to be filled. The budget also includes supplies, and various equipment and software maintenance and support. The increase is primarily due to a cost-of-living adjustment on labor and the related overtime and indirect costs, as well as an increase in subscription fees on support services.

#### **Glendora Project Accounting**

FY 2024-25 Budget - \$54,300 reclass from Indirect A&G

The SCPPA Glendora Senior Utility Accountant's cost of \$54,300, consisting of salaries and benefits, is reclassified from Indirect A&G to Direct A&G for SCPPA Glendora's portion of the direct project accounting work on the fifteen PPA projects.

## Cost Allocation Plan

SCPPA’s Indirect A&G budget is allocated to the Members pursuant to a Cost Allocation Plan (Plan) that was approved by the SCPPA Board of Directors (Board) in May 2015. The Board also approved a modification to the Plan in October 2021 to include a specific allocation of regulatory advocacy consulting services in the Regulatory Affairs function as described in the table below.

Indirect A&G expenses are to support SCPPA’s seven (7) operational functions: New Project Development, Program Development, Existing Project Administration, Regulatory Affairs, Legislative Affairs, SCPPA Administration & Support, and Training Program.

The allocation of costs to the 7 functions is based on the estimated SCPPA staff time in carrying out these functions and various expenditures needed to support SCPPA staff in these functions.

Once the costs have been allocated to these functions, the costs to support each function are then allocated to the Members based on the following Board approved allocation methodology for each function:

Function	Allocation Methodology
New Project Development	<ul style="list-style-type: none"> <li>• 30% - Equal share to each Member</li> <li>• 70% - Members’ interest in specific new projects in development and/or post-PPA (Power Purchase Agreement) projects that will not reach COD (Commercial Operation Date) by the beginning of the budget year</li> </ul>
Program Development	<ul style="list-style-type: none"> <li>• 50% - Equal share to each Member</li> <li>• 50% - Member Utility size based on annual retail MWh sales</li> </ul>
Existing Project Administration	<ul style="list-style-type: none"> <li>• Based on SCPPA Asset Management Team’s estimated time allocation to each project in operation. Each Member’s portion is based on the Member’s interest in the project.</li> </ul>
Regulatory Affairs	<ul style="list-style-type: none"> <li>• 50% excluding Regulatory Advocacy Consulting Services - Equal share to each Member</li> <li>• 50% excluding Regulatory Advocacy Consulting Services - Member Utility size based on annual retail MWh sales</li> <li>• Regulatory Advocacy Consulting Services - Nine equal shares, with one share to each Member except for Azusa, Banning, Cerritos and Colton, who are collectively responsible for one share</li> </ul>

Legislative Affairs	<ul style="list-style-type: none"> <li>• Equal share to each Member</li> </ul>
SCPPA Administration & Support	<ul style="list-style-type: none"> <li>• Member's share is proportion to percentage of costs allocated to the particular Member of the total indirect A&amp;G costs for the five functions described above (New Project Development, Program Development, Existing Project Administration, Regulatory Affairs and Legislative Affairs)</li> </ul>
Training Program	<ul style="list-style-type: none"> <li>• 50% - Equal share to each Member</li> <li>• 50% - Headcount of the number of participants by Member attended the training courses offered by SCPPA for the calendar year.</li> </ul> <p>Note: The allocated costs to each Member will be billed via Resolution Billing in the budget year using the headcount for the calendar year then ended.</p>

Each Member's total allocated Indirect A&G costs, based the allocation as described above, is then distributed among the Member's various ownership interests in the SCPPA Project budgets. These distributed costs are categorized as Indirect Administrative & General Expenses in each Project budget.

Except for Budget Contingency and Indirect A&G costs allocated to Training Program, all costs in the Indirect A&G budget are allocated to the Members via the Project budgets, which in turn are then billed to the Members through monthly power cost invoices.

Indirect A&G costs associated with the Training Program function are billed to each Member via Resolution Billing as described in the table above.

Usage of Budget Contingency, if any, will be trued-up along with actual indirect A&G expenses at the end of the fiscal year through the over/under billing calculation process.

Southern California Public Power Authority							
Proposed Administrative & General (A&G) Expense Budget							
Fiscal Year 2024-25							
	Previous Budget	Actual	Current Budget	Projected Actual	PROPOSED BUDGET	Budget Variance from	
	FY 2022-23	FY 2022-23	FY 2023-24	FY 2023-24	FY 2024-25	FY 23-24 Budget	%
<b>INDIRECT A&amp;G</b>							
Salaries	\$ 2,814,400	\$ 2,628,653	\$ 2,907,600	\$ 2,865,393	\$ 3,039,700	\$ 132,100	4.5%
Employee Benefits	734,600	680,545	742,600	711,709	838,300	95,700	12.9%
Office Building Costs	137,250	140,544	180,400	169,437	154,590	(25,810)	-14.3%
Office Equipment and IT	100,940	105,274	135,060	138,936	110,290	(24,770)	-18.3%
Office Expenses	66,500	61,494	65,100	60,820	61,400	(3,700)	-5.7%
Insurance	140,280	139,437	150,370	158,694	164,000	13,630	9.1%
Meeting Expenses	64,000	31,875	54,700	30,700	37,500	(17,200)	-31.4%
Travel and Conferences	52,500	20,082	55,500	43,595	52,000	(3,500)	-6.3%
Staff Training/Development	53,000	18,043	53,000	15,000	26,000	(27,000)	-50.9%
Memberships and Dues	23,050	24,277	23,730	24,625	26,010	2,280	9.6%
Subscriptions	19,100	17,718	19,210	19,990	20,760	1,550	8.1%
Gov't Affairs (Sacramento Office)	194,020	159,706	175,550	158,529	184,530	8,980	5.1%
Legislative Advocacy	358,000	346,708	366,200	364,260	368,000	1,800	0.5%
Regulatory Advocacy	200,000	161,930	200,000	183,349	220,000	20,000	10.0%
General Legal Services	125,000	105,636	130,000	134,280	140,000	10,000	7.7%
Auditing Services	4,000	4,000	4,800	4,800	4,930	130	2.7%
Consulting & Other Services	171,200	125,583	97,350	77,980	69,500	(27,850)	-28.6%
Financial Advisor	90,000	90,000	90,000	90,000	90,000	-	0.0%
Budget Contingency	133,700	-	136,280	-	140,190	3,910	2.9%
<b>Subtotal</b>	<b>\$ 5,481,540</b>	<b>\$ 4,861,504</b>	<b>\$ 5,587,450</b>	<b>\$ 5,252,097</b>	<b>\$ 5,747,700</b>	<b>\$ 160,250</b>	<b>2.9%</b>
Glendora Project Accounting - Direct A&G			\$ (46,500)	\$ (46,500)	\$ (54,300)	(7,800)	16.8%
<b>TOTAL INDIRECT A&amp;G</b>	<b>\$ 5,481,540</b>	<b>\$ 4,861,504</b>	<b>\$ 5,540,950</b>	<b>\$ 5,205,597</b>	<b>\$ 5,693,400</b>	<b>\$ 152,450</b>	<b>2.8%</b>
Budget Savings		\$ 620,036		335,353			
Budget Savings %		11.3%		6.0%			
<b>DIRECT A&amp;G</b>							
Outside Counsels	\$ 462,500	\$ 611,519	\$ 434,500	\$ 452,571	\$ 456,000	\$ 21,500	4.9%
Auditing Services	284,000	284,000	351,200	351,200	365,260	14,060	4.0%
Consulting & Other Services	179,500	300,695	165,500	88,102	35,500	(130,000)	-78.5%
Project Travel Costs	13,850	13,528	17,000	16,842	18,350	1,350	7.9%
WREGIS Fees	13,820	9,938	15,550	12,565	18,160	2,610	16.8%
Trustee Fees	308,300	239,997	305,600	310,233	335,750	30,150	9.9%
Rating Agency Fees	113,000	111,500	129,500	130,000	150,500	21,000	16.2%
Agent Billable Costs	2,707,800	2,494,793	2,911,700	2,784,000	3,074,300	162,600	5.6%
<b>Subtotal</b>	<b>\$ 4,082,770</b>	<b>\$ 4,065,969</b>	<b>\$ 4,330,550</b>	<b>\$ 4,145,513</b>	<b>\$ 4,453,820</b>	<b>\$ 123,270</b>	<b>2.8%</b>
Glendora Project Accounting			\$ 46,500	\$ 46,500	\$ 54,300	7,800	16.8%
<b>TOTAL DIRECT A&amp;G</b>	<b>\$ 4,082,770</b>	<b>\$ 4,065,969</b>	<b>\$ 4,377,050</b>	<b>\$ 4,192,013</b>	<b>\$ 4,508,120</b>	<b>\$ 131,070</b>	<b>3.0%</b>
Budget Savings		\$ 16,801		185,037			
Budget Savings %		0.4%		4.3%			
<b>TOTAL A&amp;G</b>	<b>\$ 9,564,310</b>	<b>\$ 8,927,472</b>	<b>\$ 9,918,000</b>	<b>\$ 9,397,610</b>	<b>\$ 10,201,520</b>	<b>\$ 283,520</b>	<b>2.9%</b>
Budget Savings		\$ 636,838		\$ 520,389			
Budget Savings %		6.7%		5.2%			

**Southern California Public Power Authority**  
**Proposed Indirect A&G Budget**  
**Fiscal Year 2024-25**

	Previous Budget FY 2022-23	Actual FY 2022-23	Current Budget FY 2023-24	Projected Actual FY 2023-24	PROPOSED BUDGET FY 2024-25	Budget Variance from FY 23-24 Budget	
<b>Salaries (Include SAC Office)</b>							
Gross Payroll	\$ 2,754,400	2,612,726	\$ 2,847,600	\$ 2,798,215	\$ 2,979,700		
Temporary Help	60,000	15,927	60,000	67,178	60,000		
Universal Leave Payout	-	-	-	-	-		
	<u>\$ 2,814,400</u>	<u>2,628,653</u>	<u>\$ 2,907,600</u>	<u>\$ 2,865,393</u>	<u>\$ 3,039,700</u>	\$ 132,100	4.5%
<b>Employee Benefits (Include SAC Office)</b>							
Retirement (PERS total & Deferred Comp)	\$ 634,500	599,438	\$ 647,000	\$ 632,929	\$ 751,200		
Employee Contributions (PERS)	(181,400)	(170,200)	(205,600)	(211,210)	(233,100)		
Life Insurance	6,300	6,076	6,500	6,598	6,800		
Medical Insurance (PERS)	190,000	169,032	208,600	200,422	223,600		
Dental/Vision Coverage	26,200	22,086	25,500	23,288	26,200		
Disability Insurance	6,500	5,331	6,700	5,788	7,100		
Federal/State Employer Taxes	44,500	40,504	45,800	45,257	47,800		
Auto Allowance	5,400	5,400	5,400	5,400	5,400		
Benefits Administrative Fees	2,600	2,878	2,700	3,237	3,300		
	<u>\$ 734,600</u>	<u>680,545</u>	<u>\$ 742,600</u>	<u>\$ 711,709</u>	<u>\$ 838,300</u>	\$ 95,700	12.9%
<b>Office Building Costs</b>							
Building Operating/Maint Exp	\$ 137,250	132,690	\$ 180,400	\$ 169,437	\$ 154,590		
Building Improvements	-	7,854	-	-	-		
	<u>\$ 137,250</u>	<u>140,544</u>	<u>\$ 180,400</u>	<u>\$ 169,437</u>	<u>\$ 154,590</u>	\$ (25,810)	-14.3%
<b>Office Equipment and IT</b>							
Office Equipment	\$ 2,500	16,842	\$ 11,500	\$ 15,000	\$ 9,000		
Equipment Lease/IT Maintenance/Licenses	98,440	88,432	123,560	123,936	101,290		
	<u>\$ 100,940</u>	<u>105,274</u>	<u>\$ 135,060</u>	<u>\$ 138,936</u>	<u>\$ 110,290</u>	\$ (24,770)	-18.3%
<b>Office Expenses</b>							
Supplies	\$ 8,400	9,325	\$ 8,400	\$ 6,400	\$ 6,400		
Postage & Shipping	1,000	2,018	1,100	1,000	1,000		
Telephone & Internet	36,600	39,024	40,000	39,780	40,100		
Off Site Storage	2,500	2,325	2,500	2,550	2,700		
Printing/Stationery	8,000	6,587	8,000	8,000	7,000		
Miscellaneous Office Expense	5,000	(264)	2,500	800	1,800		
Annual Report	5,000	2,480	2,600	2,290	2,400		
	<u>\$ 66,500</u>	<u>61,494</u>	<u>\$ 65,100</u>	<u>\$ 60,820</u>	<u>\$ 61,400</u>	\$ (3,700)	-5.7%
<b>Insurance</b>							
Worker's Compensation	\$ 10,100	10,214	\$ 10,500	\$ 11,836	\$ 10,900		
Retiree Medical	29,100	32,588	33,400	35,231	34,700		
Surety	1,700	1,684	1,700	4,477	4,600		
Liability	99,380	94,951	104,770	107,150	113,800		
	<u>\$ 140,280</u>	<u>139,437</u>	<u>\$ 150,370</u>	<u>\$ 158,694</u>	<u>\$ 164,000</u>	\$ 13,630	9.1%
<b>Meeting Expenses</b>							
Board meetings	\$ 10,000	9,383	\$ 10,000	\$ 11,200	\$ 10,500		
Working Group Meetings	50,000	20,945	40,700	18,000	25,000		
Year End Event	-	-	-	-	-		
Staff Meeting	4,000	1,547	4,000	1,500	2,000		
	<u>\$ 64,000</u>	<u>31,875</u>	<u>\$ 54,700</u>	<u>\$ 30,700</u>	<u>\$ 37,500</u>	\$ (17,200)	-31.4%

**Southern California Public Power Authority**  
**Proposed Indirect A&G Budget**  
**Fiscal Year 2024-25**

	Previous Budget FY 2022-23	Actual FY 2022-23	Current Budget FY 2023-24	Projected Actual FY 2023-24	PROPOSED BUDGET FY 2024-25	Budget Variance from FY 23-24 Budget	
<b>Travel and Conferences</b>							
Executive Director	\$ 23,000	\$ 9,083	\$ 23,000	\$ 20,000	\$ 22,500		
Development Department	10,000	4,323	12,500	10,250	12,500		
Asset Management	5,000	-	7,500	4,000	7,500		
Legal Department	9,000	-	9,000	7,600	6,000		
Finance Department	2,500	5,950	2,500	745	2,500		
General Travel	3,000	726	1,000	1,000	1,000		
	<b>\$ 52,500</b>	<b>20,082</b>	<b>\$ 55,500</b>	<b>\$ 43,595</b>	<b>\$ 52,000</b>	<b>\$ (3,500)</b>	<b>-6.3%</b>
<b>Staff Training and Development</b>							
Staff Group Training	\$ 8,000	8,443	\$ 8,000	\$ 7,000	\$ 8,000		
Staff Training & Development	45,000	9,600	45,000	8,000	18,000		
	<b>\$ 53,000</b>	<b>18,043</b>	<b>\$ 53,000</b>	<b>\$ 15,000</b>	<b>\$ 26,000</b>	<b>\$ (27,000)</b>	<b>-50.9%</b>
<b>Memberships and Dues</b>							
CMUA Dues	\$ 18,470	19,966	\$ 20,000	\$ 21,000	\$ 22,000		
SCPPA APPA Dues	700	700	700	700	700		
Others	3,880	3,611	3,030	2,925	3,310		
	<b>\$ 23,050</b>	<b>24,277</b>	<b>\$ 23,730</b>	<b>\$ 24,625</b>	<b>\$ 26,010</b>	<b>\$ 2,280</b>	<b>9.6%</b>
<b>Subscriptions</b>	<b>\$ 19,100</b>	<b>17,718</b>	<b>\$ 19,210</b>	<b>\$ 19,990</b>	<b>\$ 20,760</b>	<b>\$ 1,550</b>	<b>8.1%</b>
<b>Gov't Affairs (Sacramento Office)</b>							
Office Rent & Bldg Exp/Maint	\$ 101,900	82,272	\$ 78,500	\$ 78,814	\$ 80,140		
Telephone/Office Expenses	4,510	5,514	4,510	2,895	4,180		
Membership & Subscriptions	14,520	12,999	15,790	16,046	16,460		
Equipment Lease/Maintenance	2,290	2,330	2,450	2,280	2,450		
Travel and Meeting Expenses	70,800	56,006	74,300	53,694	81,300		
Miscellaneous Expenses	-	585	-	4,800	-		
	<b>\$ 194,020</b>	<b>159,706</b>	<b>\$ 175,550</b>	<b>\$ 158,529</b>	<b>\$ 184,530</b>	<b>\$ 8,980</b>	<b>5.1%</b>
<b>Legislative Advocacy</b>							
Federal & State Consulting	\$ 308,000	304,210	\$ 311,200	\$ 309,260	\$ 313,000		
Legislative Events	50,000	42,499	55,000	55,000	55,000		
	<b>\$ 358,000</b>	<b>346,708</b>	<b>\$ 366,200</b>	<b>\$ 364,260</b>	<b>\$ 368,000</b>	<b>\$ 1,800</b>	<b>0.5%</b>
<b>Regulatory Advocacy</b>	<b>\$ 200,000</b>	<b>161,930</b>	<b>\$ 200,000</b>	<b>\$ 183,349</b>	<b>\$ 220,000</b>	<b>\$ 20,000</b>	<b>10.0%</b>
<b>General Legal Services</b>							
NRF	\$ 100,000	87,514	\$ 100,000	\$ 94,280	\$ 100,000		
Other General Legal Services	25,000	18,122	30,000	40,000	40,000		
	<b>\$ 125,000</b>	<b>105,636</b>	<b>\$ 130,000</b>	<b>\$ 134,280</b>	<b>\$ 140,000</b>	<b>\$ 10,000</b>	<b>7.7%</b>
<b>Auditing Services</b>	<b>\$ 4,000</b>	<b>4,000</b>	<b>\$ 4,800</b>	<b>\$ 4,800</b>	<b>\$ 4,930</b>	<b>\$ 130</b>	<b>2.71%</b>
<b>Consulting &amp; Other Services</b>	<b>\$ 171,200</b>	<b>125,583</b>	<b>\$ 97,350</b>	<b>\$ 77,980</b>	<b>\$ 69,500</b>	<b>\$ (27,850)</b>	<b>-28.6%</b>
<b>Financial Advisor</b>	<b>\$ 90,000</b>	<b>90,000</b>	<b>\$ 90,000</b>	<b>\$ 90,000</b>	<b>\$ 90,000</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Budget Contingency</b>	<b>\$ 133,700</b>	<b>-</b>	<b>\$ 136,280</b>	<b>\$ -</b>	<b>\$ 140,190</b>	<b>\$ 3,910</b>	<b>2.9%</b>
<b>Indirect A&amp;G - Subtotal</b>	<b>\$ 5,481,540</b>	<b>\$ 4,861,504</b>	<b>\$ 5,587,450</b>	<b>\$ 5,252,097</b>	<b>\$ 5,747,700</b>	<b>\$ 160,250</b>	<b>2.9%</b>
<b>Glendora Project Accounting - Direct A&amp;G</b>			<b>(46,500)</b>	<b>(46,500)</b>	<b>(54,300)</b>	<b>\$ (7,800)</b>	
<b>Total Indirect A&amp;G</b>	<b>\$ 5,481,540</b>	<b>\$ 4,861,504</b>	<b>\$ 5,540,950</b>	<b>\$ 5,205,597</b>	<b>\$ 5,693,400</b>	<b>\$ 152,450</b>	<b>2.8%</b>



**Southern California Public Power Authority  
Proposed Direct A&G Budget  
Fiscal Year 2024-25**

	Previous Budget FY 2022-23	Actual FY 2022-23	Current Budget FY 2023-24	Projected Actual FY 2023-24	PROPOSED BUDGET FY 2024-25	Budget Variance from FY 23-24 Budget
<b>Outside Counsel - NRF</b>						
Natural Gas - Barnett	\$ 2,500	\$ 14,026	\$ 8,750	\$ 10,030	\$ 11,000	
Natural Gas - Pinedale	2,500	14,026	8,750	10,030	11,000	
Prepaid Gas	10,000	49,730	15,000	16,200	18,000	
Apex Power Project	50,000	7,632	10,000	7,380	10,000	
Canyon Power	15,000	9,758	15,000	8,100	10,000	
Magnolia	25,000	148,949	25,000	49,360	25,000	
Linden	15,000	11,219	15,000	14,840	15,000	
Milford I	10,000	7,617	7,500	4,080	5,000	
Milford II	10,000	7,942	7,500	3,980	5,000	
Windy Flats	15,000	13,118	10,000	14,860	15,000	
MA LADWP	5,000	7,410	7,500	4,870	6,000	
MP LADWP	5,000	7,626	7,500	4,870	6,000	
STS	30,000	25,193	27,500	30,250	25,000	
STS Renewal	-	-	-	8,760	20,000	
Tieton	5,000	14,301	10,000	8,460	10,000	
Loyalton	25,000	64,292	5,000	64,060	-	
	<b>\$ 225,000</b>	<b>\$ 402,835</b>	<b>\$ 180,000</b>	<b>\$ 260,130</b>	<b>\$ 192,000</b>	<b>\$ 12,000 6.7%</b>
<b>Other Legal Services</b>						
Natural Gas - Barnett	\$ -	\$ 4,743	\$ -	\$ -	\$ -	
Natural Gas - Pinedale	25,000	4,743	10,000	10,000	10,000	
Apex Power Project	40,000	22,010	50,000	1,141	-	
Magnolia	65,000	121,860	65,000	44,000	65,000	
Palo Verde	-	4,205	-	-	30,000	
San Juan	25,000	22,314	20,000	3,600	5,000	
Linden	-	5,985	6,000	-	-	
Milford II	-	489	-	-	-	
Pebble Springs	5,000	-	-	-	10,000	
Red Cloud Wind	5,000	727	-	-	-	
Windy Flats	15,000	3,659	7,500	-	-	
Mead-Adelanto (MA)	-	391	5,000	-	15,000	
MA LADWP	-	-	-	-	5,000	
Mead-Phoenix (MP)	-	-	-	-	15,000	
MP LADWP	-	-	-	-	5,000	
Copper Mountain Solar	15,000	3,213	10,000	10,000	-	
Desert Harvest	-	-	-	-	7,000	
Springbok 3	-	824	-	14,000	-	
Star Peak Geothermal	15,000	-	37,500	53,000	37,500	
Whitegrass Geothermal	-	-	37,500	24,000	37,500	
Tieton	7,500	3,227	6,000	1,700	12,000	
Ameresco - Chiquita Canyon	-	-	-	3,000	10,000	
Puente Hills	5,000	-	-	-	-	
Loyalton	15,000	10,294	-	28,000	-	
	<b>\$ 237,500</b>	<b>\$ 208,683</b>	<b>\$ 254,500</b>	<b>\$ 192,441</b>	<b>\$ 264,000</b>	<b>\$ 9,500 3.7%</b>

**Southern California Public Power Authority**  
**Proposed Direct A&G Budget**  
**Fiscal Year 2024-25**

	<b>Previous Budget FY 2022-23</b>	Actual FY 2022-23	<b>Current Budget FY 2023-24</b>	Projected Actual FY 2023-24	<b>PROPOSED BUDGET FY 2024-25</b>	Budget Variance from FY 23-24 Budget
Auditing Services						
Natural Gas - Barnett	\$ 14,000	\$ 14,000	\$ 16,900	\$ 16,900	\$ 17,350	
Natural Gas - Pinedale	15,900	15,900	19,200	19,200	19,711	
Prepaid Gas	10,100	10,100	12,200	12,200	12,525	
Apex Power Project	14,800	14,800	17,800	17,800	18,273	
Canyon Power	10,500	10,500	12,700	12,700	13,038	
Magnolia	15,000	15,000	18,100	18,100	18,581	
Palo Verde	15,000	15,000	18,100	18,100	18,581	
San Juan	5,500	5,500	6,600	6,600	6,776	
Linden	10,500	10,500	12,700	12,700	13,038	
Milford I	8,600	8,600	10,400	10,400	10,677	
Milford II	8,600	8,600	10,400	10,400	10,677	
Pebble Springs	3,800	3,800	4,600	4,600	4,722	
Red Cloud Wind	3,500	3,500	4,600	4,600	4,722	
Windy Flats	10,500	10,500	12,700	12,700	13,038	
Mead-Adelanto (MA)	6,300	6,300	7,600	7,600	7,802	
MA LADWP	1,600	1,600	1,900	1,900	1,951	
Mead-Phoenix (MP)	6,600	6,600	8,000	8,000	8,213	
MP LADWP	1,400	1,400	1,700	1,700	1,745	
STS	15,000	15,000	18,100	18,100	18,487	
STS Renewal	-	-	7,000	7,000	7,186	
Antelope Big Sky	3,800	3,800	4,600	4,600	4,722	
Antelope DSR 1	3,800	3,800	4,600	4,600	4,722	
Antelope DSR 2	3,800	3,800	4,600	4,600	4,722	
Astoria 2	3,800	3,800	4,600	4,600	4,722	
Columbia 2 Solar	3,800	3,800	4,600	4,600	4,722	
Copper Mountain Solar	3,800	3,800	4,600	4,600	4,722	
Dagget Solar	-	-	-	-	4,722	
Desert Harvest	3,800	3,800	4,600	4,600	4,722	
Kingbird B	3,800	3,800	4,600	4,600	4,722	
Springbok 1	3,800	3,800	4,600	4,600	4,722	
Springbok 2	3,800	3,800	4,600	4,600	4,722	
Springbok 3	3,800	3,800	4,600	4,600	4,722	
Summer Solar	3,800	3,800	4,600	4,600	4,722	
Casa Diablo IV	-	-	4,500	4,500	4,722	
Coso Geothermal	3,500	3,500	4,600	4,600	4,722	
Don Campbell 1	3,800	3,800	4,600	4,600	4,722	
Don Campbell 2	3,800	3,800	4,600	4,600	4,722	
Heber 1	3,800	3,800	4,600	4,600	4,722	
Heber South-Ormat	3,500	3,500	-	-	-	
Northern NV Geothermal Port.	3,800	3,800	4,600	4,600	4,722	
Ormesa	3,800	3,800	4,600	4,600	4,722	
Star Peak Geothermal	3,800	3,800	4,600	4,600	4,722	

**Southern California Public Power Authority  
Proposed Direct A&G Budget  
Fiscal Year 2024-25**

	<b>Previous Budget FY 2022-23</b>	Actual FY 2022-23	<b>Current Budget FY 2023-24</b>	Projected Actual FY 2023-24	<b>PROPOSED BUDGET FY 2024-25</b>	Budget Variance from FY 23-24 Budget	
Whitegrass Geothermal	3,800	3,800	4,600	4,600	4,722		
MWD Small Hydro	3,800	3,800	4,600	4,600	4,722		
Tieton	8,600	8,600	10,400	10,400	10,673		
Ameresco - Chiquita Canyon	3,800	3,800	4,600	4,600	4,722		
Puente Hills	3,800	3,800	4,600	4,600	4,722		
Loyalton	3,800	3,800	4,600	4,600	4,722		
Roseburg	3,800	3,800	4,600	4,600	4,722		
	<b>\$ 284,000</b>	<b>\$ 284,000</b>	<b>\$ 351,200</b>	<b>\$ 351,200</b>	<b>\$ 365,260</b>	<b>\$ 14,060</b>	<b>4.0%</b>
<b>Consulting &amp; Other Services</b>							
Natural Gas - Barnett	\$ 30,000	\$ 15,469	\$ 25,000	\$ 2,500	\$ 5,000		
Natural Gas - Pinedale	30,000	91,189	25,000	10,000	5,000		
Canyon Power	-	223	-	-	-		
Magnolia	30,000	46,325	30,000	-	-		
Windy Flats	-	223	-	-	-		
Columbia 2 Solar	-	-	-	35	-		
Copper Mountain Solar	65,000	122,475	60,000	67	-		
Loyalton	-	291	-	-	-		
<b>Swap Related Services</b>							
Magnolia	19,600	17,000	17,000	67,000	17,000		
Canyon Power	-	3,250	4,250	4,250	4,250		
Prepaid Gas	4,900	4,250	4,250	4,250	4,250		
	<b>\$ 179,500</b>	<b>\$ 300,695</b>	<b>\$ 165,500</b>	<b>\$ 88,102</b>	<b>\$ 35,500</b>	<b>\$ (130,000)</b>	<b>-78.5%</b>
<b>Project Travel Costs</b>							
Natural Gas - Barnett	\$ -	\$ -	\$ 2,500	\$ -	\$ 2,500		
Natural Gas - Pinedale	-	2,066	-	-	-		
Palo Verde	5,000	9,548	10,000	10,000	13,000		
San Juan	5,000	-	2,500	2,500	2,500		
Red Cloud Wind	500	-	-	-	-		
Windy Flats	-	-	-	1,712	-		
Mead-Adelanto (MA)	175	-	-	175	175		
Mead-Phoenix (MP)	175	-	-	175	175		
STS	-	1,743	-	-	-		
Copper Mountain Solar	500	171	-	-	-		
Dagget 2 Solar	-	-	-	280	-		
Casa Diablo IV	-	-	2,000	2,000	-		
Coso Geothermal	500	-	-	-	-		
Northern NV Geothermal Port.	500	-	-	-	-		
Star Peak Geothermal	500	-	-	-	-		
Whitegrass Geothermal	500	-	-	-	-		
Loyalton	500	-	-	-	-		
	<b>\$ 13,850</b>	<b>\$ 13,528</b>	<b>\$ 17,000</b>	<b>\$ 16,842</b>	<b>\$ 18,350</b>	<b>\$ 1,350</b>	<b>7.9%</b>

**Southern California Public Power Authority  
Proposed Direct A&G Budget  
Fiscal Year 2024-25**

	Previous Budget FY 2022-23	Actual FY 2022-23	Current Budget FY 2023-24	Projected Actual FY 2023-24	PROPOSED BUDGET FY 2024-25	Budget Variance from FY 23-24 Budget
<b>WREGIS Fees</b>						
Linden	\$ 910	\$ 935	\$ 1,020	\$ 1,107	\$ 1,070	
Milford I	1,850	912	1,660	1,882	1,700	
Pebble Springs	880	762	850	888	880	
Antelope Big Sky	210	202	220	214	220	
Antelope DSR 1	260	248	520	345	530	
Antelope DSR 2	60	57	60	57	60	
Astoria 2	530	57	570	184	470	
Columbia 2 Solar	170	152	180	127	170	
Copper Mountain Solar	2,510	2,316	2,450	1,539	2,370	
Dagget 2 Solar	-	-	-	-	870	
Desert Harvest	690	602	730	746	690	
Eland 1 Solar	-	-	-	-	2,520	
Kingbird B	200	198	240	261	240	
Springbok 1	-	260	-	-	-	
Springbok 2	-	190	-	-	-	
Springbok 3	-	5	-	-	-	
Summer Solar	220	210	230	198	210	
Casa Diablo IV	-	-	500	182	590	
Coso Geothermal	700	322	640	510	650	
Don Campbell 1	530	222	630	719	510	
Heber 1	1,410	469	1,310	728	1,690	
Ormesa	1,310	888	2,130	1,516	1,130	
Star Peak Geothermal	450	79	370	271	210	
Whitegrass Geothermal	90	67	90	98	70	
MWD Small Hydro	30	16	40	4	-	
Tieton	420	435	190	293	400	
Puente Hills	250	184	740	550	740	
	<b>\$ 13,820</b>	<b>\$ 9,938</b>	<b>\$ 15,550</b>	<b>\$ 12,565</b>	<b>\$ 18,160</b>	<b>\$ 2,610 16.8%</b>
<b>Trustee Fees</b>						
Natural Gas - Barnett	\$ 17,000	\$ 14,113	\$ 17,000	\$ 17,000	\$ 17,000	
Natural Gas - Pinedale	17,000	14,883	35,000	35,000	35,000	
Prepaid Gas	15,000	15,574	16,000	16,000	16,000	
Apex Power Project	35,000	34,225	35,000	35,000	35,000	
Canyon Power	12,000	3,350	8,900	11,170	12,000	
Magnolia	27,000	14,955	20,000	20,000	20,000	
Palo Verde	8,400	8,018	8,400	8,448	9,200	
San Juan	4,000	3,490	4,000	4,000	4,000	
Linden	14,000	17,235	15,000	15,000	15,000	
Milford I	10,000	5,000	5,500	5,500	55,000	
Milford II	10,000	6,080	7,000	7,000	9,000	
Pebble Springs	2,500	3,135	2,500	2,500	3,500	
Red Cloud Wind	3,000	3,300	3,500	3,525	3,600	
Windy Flats	10,000	8,100	9,000	9,000	13,000	

**Southern California Public Power Authority  
Proposed Direct A&G Budget  
Fiscal Year 2024-25**

	<b>Previous Budget FY 2022-23</b>	Actual FY 2022-23	<b>Current Budget FY 2023-24</b>	Projected Actual FY 2023-24	<b>PROPOSED BUDGET FY 2024-25</b>	Budget Variance from FY 23-24 Budget
Mead-Adelanto (MA)	4,000	-	6,100	6,100	-	
MA LADWP	6,500	6,050	6,500	6,500	6,500	
Mead-Phoenix (MP)	4,000	-	6,100	6,100	-	
MP LADWP	6,500	6,050	6,500	6,500	6,500	
STS	45,000	31,715	45,000	45,000	3,000	
STS Renewal	-	-	-	-	23,000	
Copper Mountain Solar	4,000	3,900	4,000	4,000	4,000	
Eland 1 Solar	-	-	-	-	3,000	
Springbok 1	4,000	4,045	4,100	4,100	4,100	
Springbok 2	4,000	3,980	4,100	4,100	4,100	
Springbok 3	4,000	3,910	4,000	4,000	4,000	
Don Campbell 1	2,500	1,690	1,200	2,225	2,500	
Don Campbell 2	2,000	1,340	1,400	2,315	2,550	
Heber 1	4,000	3,650	4,000	4,000	4,000	
Northern NV Geothermal Port.	4,700	5,590	5,600	5,950	6,000	
Ormesa	4,200	4,100	4,200	4,200	4,200	
Tieton	15,000	5,525	6,000	6,000	6,000	
Loyalton	4,500	4,545	5,000	5,000	-	
Roseburg	4,500	2,450	5,000	5,000	5,000	
	<b>\$ 308,300</b>	<b>\$ 239,997</b>	<b>\$ 305,600</b>	<b>\$ 310,233</b>	<b>\$ 335,750</b>	<b>\$ 30,150 9.9%</b>
<b>Rating Agency Fees</b>						
Natural Gas - Barnett	\$ 369	\$ 359	\$ 877	\$ 637	\$ 621	
Natural Gas - Pinedale	369	359	877	233	228	
Prepaid Gas	44,077	43,426	53,529	46,710	48,725	
Apex Power Project	15,010	14,874	10,000	10,000	10,000	
Canyon Power	5,521	5,371	10,000	10,000	10,000	
Magnolia	22,278	22,149	17,998	17,747	17,764	
Linden	1,801	1,752	2,267	1,125	19,336	
Milford I	1,793	1,745	-	-	-	
Milford II	6,518	6,477	3,732	1,852	1,857	
Windy Flats	5,196	5,056	13,356	6,628	4,641	
MA LADWP	371	361	898	446	438	
MP LADWP	302	294	729	362	356	
STS	8,730	8,629	5,000	5,000	5,000	
STS Renewal	-	-	10,000	29,142	31,443	
Tieton	666	648	237	118	91	
	<b>\$ 113,000</b>	<b>\$ 111,500</b>	<b>\$ 129,500</b>	<b>\$ 130,000</b>	<b>\$ 150,500</b>	<b>\$ 21,000 16.2%</b>

**Southern California Public Power Authority**  
**Proposed Direct A&G Budget**  
**Fiscal Year 2024-25**

	<b>Previous Budget FY 2022-23</b>	Actual FY 2022-23	<b>Current Budget FY 2023-24</b>	Projected Actual FY 2023-24	<b>PROPOSED BUDGET FY 2024-25</b>	Budget Variance from FY 23-24 Budget		
Glendora - Project Accounting								
Antelope Big Sky	\$ -	\$ -	\$ 3,100	2,907	\$ 3,620			
Antelope DSR 1	-	-	3,100	2,907	3,620			
Antelope DSR 2	-	-	3,100	2,907	3,620			
Astoria 2	-	-	3,100	2,907	3,620			
Columbia 2 Solar	-	-	3,100	2,906	3,620			
Dagget 2 Solar	-	-	-	2,906	3,620			
Desert Harvest	-	-	3,100	2,906	3,620			
Kingbird B	-	-	3,100	2,906	3,620			
Summer Solar	-	-	3,100	2,906	3,620			
Casa Diablo IV	-	-	3,100	2,906	3,620			
Coso Geothermal	-	-	3,100	2,906	3,620			
Star Peak Geothermal	-	-	3,100	2,906	3,620			
Whitegrass Geothermal	-	-	3,100	2,906	3,620			
MWD Small Hydro	-	-	3,100	2,906	-			
Ameresco - Chiquita Canyon	-	-	3,100	2,906	3,620			
Puente Hills	-	-	3,100	2,906	3,620			
	-	-	<b>46,500</b>	46,500	\$ 54,300	\$ 7,800		
Agent Billable Costs (See separate pages for details)	<b>\$ 2,707,800</b>	\$ 2,494,793	<b>\$ 2,911,700</b>	\$ 2,784,000	<b>\$ 3,074,300</b>	\$ 162,600	5.6%	
<b>Total Direct A&amp;G</b>	<b>\$ 4,082,770</b>	\$ 4,065,969	<b>\$ 4,377,050</b>	\$ 4,192,013	<b>\$ 4,508,120</b>	\$ 131,070	3.0%	

**Southern California Public Power Authority  
Proposed Agent Billable Costs  
Fiscal Year 2024-25**

	Previous Budget FY 2022-23	Actual FY 2022-23	Current Budget FY 2023-24	Projected Actual FY 2023-24	PROPOSED BUDGET FY 2024-25	Budget % Variance from FY 23-24 Budget
Natural Gas - Barnett (TX)	\$ 162,503	\$ 149,482	\$ 174,737	\$ 167,060	\$ 184,495	5.6%
Natural Gas - Pinedale (WY)	173,343	159,454	186,393	178,201	196,805	5.6%
Natural Gas Prepaid	148,962	137,026	160,177	153,139	169,120	5.6%
Apex Power Project	162,503	149,482	174,738	167,061	184,493	5.6%
Canyon Power Project	148,962	137,026	160,177	153,139	169,120	5.6%
Magnolia Power Project	203,127	186,851	218,420	208,824	230,615	5.6%
Palo Verde Project	189,590	174,399	203,863	194,905	215,245	5.6%
San Juan Unit 3 Project	13,504	12,422	14,524	13,900	15,337	5.6%
Linden	81,253	74,743	87,370	83,531	92,248	5.6%
Milford Wind I	81,253	74,743	87,370	83,531	92,248	5.6%
Milford Wind II	81,253	74,743	87,370	83,531	92,248	5.6%
Pebble Springs	37,925	34,886	40,780	38,985	41,124	0.8%
Red Cloud	37,849	34,816	40,691	38,934	41,035	0.8%
Windy Point	81,253	74,743	87,370	83,531	92,248	5.6%
Mead-Adelanto Project	108,331	99,651	116,487	111,371	122,991	5.6%
MA-LADWP	37,916	34,878	40,771	38,980	41,124	0.9%
Mead-Phoenix Project	108,331	99,651	116,487	111,371	122,991	5.6%
MP-LADWP	37,916	34,878	40,771	38,980	41,124	0.9%
Southern Transmission	176,044	161,938	189,298	180,981	199,867	5.6%
STS Renewal	-	439	32,538	18,793	40,488	24.4%
Antelope Big Sky	10,803	9,937	8,290	8,757	9,662	16.6%
Antelope DSR I	10,803	9,937	8,290	8,757	9,662	16.6%
Antelope DSR II	10,803	9,937	8,290	8,757	9,662	16.6%
Astoria II	10,803	9,937	8,290	8,757	9,662	16.6%
Columbia 2	10,803	9,937	8,290	8,757	9,662	16.6%
Copper Mountain 3	37,925	34,886	40,780	38,985	41,124	0.8%
Daggett Solar 2 + Storage	-	-	-	-	9,662	0.0%
Desert Harvest Solar	10,803	9,937	8,290	8,757	9,662	16.6%
Eland Solar 1 + Storage	-	-	-	-	41,010	0.0%
Kingbird Solar	10,803	9,937	8,290	8,757	9,662	16.6%
Springbok I	37,925	34,886	40,780	38,985	41,124	0.8%
Springbok II	37,925	34,886	40,780	38,985	41,124	0.8%
Springbok III	37,925	34,886	40,780	38,985	41,124	0.8%
Summer Solar	10,803	9,937	8,290	8,757	9,662	16.6%
Mammoth Casa Diablo IV	-	3,518	8,290	8,757	9,662	16.6%
Coso Geothermal	10,803	9,936	8,290	8,757	9,662	16.6%
Don Campell I/Wild Rose	37,925	34,886	40,780	38,985	41,124	0.8%
Don A Campbell II	37,925	34,886	40,780	38,985	41,124	0.8%
Heber I	37,925	34,886	40,780	38,985	41,124	0.8%
Ormat Northern Nevada	37,925	34,886	40,780	38,985	41,124	0.8%
Ormesa	37,925	34,886	40,780	38,985	41,124	0.8%
Star Peak Geothermal	5,407	4,974	8,290	8,757	9,662	16.6%
Whitegrass Geothermal	10,803	9,937	8,290	8,757	9,662	16.6%
MWD Small Hydro	10,803	9,937	8,290	8,757	-	-100.0%
Tieton Hydro Power	81,253	74,743	87,370	83,531	92,248	5.6%
Ameresco	10,803	9,937	8,290	8,757	9,662	16.6%
Puente Hills Landfill	10,803	9,937	8,290	8,757	9,662	16.6%
ARP-Loyalton	29,709	27,329	31,948	30,566	-	-100.0%
Roseburg Biomass	37,849	34,816	40,691	38,934	41,035	0.8%
<b>TOTAL</b>	<b>\$ 2,707,800</b>	<b>\$ 2,494,793</b>	<b>\$ 2,911,700</b>	<b>\$ 2,784,000</b>	<b>\$ 3,074,300</b>	<b>5.6%</b>

**Southern California Public Power Authority  
Proposed Agent Billable Costs  
Fiscal Year 2024-25**

**ESTIMATED AGENT BILLABLE COSTS**

	Direct Labor	Overtime Labor	Indirects	Totals Labor & Indirects	Travel	Other Support Services	Total
Natural Gas - Barnett (TX)	\$ 101,730	\$ 5,058	\$ 68,190	\$ 174,978	\$ 457	\$ 9,060	\$ 184,495
Natural Gas - Pinedale (WY)	108,512	5,395	72,736	186,643	498	9,664	196,805
Natural Gas Prepaid	93,253	4,637	62,508	160,397	418	8,305	169,120
Apex Power Project	101,730	5,058	68,190	174,978	455	9,060	184,493
Canyon Power Project	93,253	4,637	62,508	160,397	418	8,305	169,120
Magnolia Power Project	127,163	6,323	85,238	218,723	567	11,325	230,615
Palo Verde Project	118,685	5,901	79,555	204,141	534	10,570	215,245
San Juan Unit 3 Project	8,478	422	5,683	14,582	-	755	15,337
Linden	50,865	2,529	34,095	87,489	229	4,530	92,248
Milford Wind I	50,865	2,529	34,095	87,489	229	4,530	92,248
Milford Wind II	50,865	2,529	34,095	87,489	229	4,530	92,248
Pebble Springs	22,669	1,127	15,195	38,991	114	2,019	41,124
Red Cloud	22,669	1,127	15,195	38,991	25	2,019	41,035
Windy Point	50,865	2,529	34,095	87,489	229	4,530	92,248
Mead-Adelanto Project	67,820	3,372	45,460	116,652	299	6,040	122,991
MA-LADWP	22,669	1,127	15,195	38,991	114	2,019	41,124
Mead-Phoenix Project	67,820	3,372	45,460	116,652	299	6,040	122,991
MP-LADWP	22,669	1,127	15,195	38,991	114	2,019	41,124
Southern Transmission	110,208	5,480	73,873	189,560	492	9,815	199,867
STS Renewal	22,381	1,113	15,002	38,495	-	1,993	40,488
Antelope Big Sky	5,341	266	3,580	9,186	-	476	9,662
Antelope DSR I	5,341	266	3,580	9,186	-	476	9,662
Antelope DSR II	5,341	266	3,580	9,186	-	476	9,662
Astoria II	5,341	266	3,580	9,186	-	476	9,662
Columbia 2	5,341	266	3,580	9,186	-	476	9,662
Copper Mountain 3	22,669	1,127	15,195	38,991	114	2,019	41,124
Daggett Solar 2	5,341	266	3,580	9,186	-	476	9,662
Desert Harvest Solar	5,341	266	3,580	9,186	-	476	9,662
Eland Solar 1	22,669	1,127	15,195	38,991	-	2,019	41,010
Kingbird Solar	5,341	266	3,580	9,186	-	476	9,662
Springbok I	22,669	1,127	15,195	38,991	114	2,019	41,124
Springbok II	22,669	1,127	15,195	38,991	114	2,019	41,124
Springbok III	22,669	1,127	15,195	38,991	114	2,019	41,124
Summer Solar	5,341	266	3,580	9,186	-	476	9,662
Mammoth Casa Diablo IV	5,341	266	3,580	9,186	-	476	9,662
Coso Geothermal	5,341	266	3,580	9,186	-	476	9,662
Don Campell I/Wild Rose	22,669	1,127	15,195	38,991	114	2,019	41,124
Don A Campbell II	22,669	1,127	15,195	38,991	114	2,019	41,124
Heber I	22,669	1,127	15,195	38,991	114	2,019	41,124
Ormat Northern Nevada	22,669	1,127	15,195	38,991	114	2,019	41,124
Ormesa	22,669	1,127	15,195	38,991	114	2,019	41,124
Star Peak Geothermal	5,341	266	3,580	9,186	-	476	9,662
Whitegrass Geothermal	5,341	266	3,580	9,186	-	476	9,662
MWD Small Hydro	-	-	-	-	-	-	-
Tieton Hydro Power	50,865	2,529	34,095	87,489	229	4,530	92,248
Ameresco	5,341	266	3,580	9,186	-	476	9,662
Puente Hills Landfill	5,341	266	3,580	9,186	-	476	9,662
ARP-Loyalton	-	-	-	-	-	-	-
Roseburg Biomass	22,669	1,127	15,195	38,991	25	2,019	41,035
<b>TOTAL</b>	<b>\$ 1,695,500</b>	<b>\$ 84,300</b>	<b>\$ 1,136,500</b>	<b>\$ 2,916,300</b>	<b>\$ 7,000</b>	<b>\$ 151,000</b>	<b>\$ 3,074,300</b>



**Southern California Public Power Authority  
Summary by Participant  
Fiscal Year 2024-25 Budget**

<b>MEMBER</b>	<u>Direct</u>	<u>%</u>	<u>Indirect</u>	<u>%</u>	<u>Total</u>	<u>Blended %</u>
ANAHEIM	\$ 577,150	13.19%	\$ 475,823	8.78%	\$ 1,052,973	10.747%
AZUSA	\$ 39,967	0.91%	\$ 265,394	4.90%	\$ 305,361	3.117%
BANNING	\$ 24,506	0.56%	\$ 234,928	4.33%	\$ 259,434	2.648%
BURBANK	\$ 408,247	9.33%	\$ 416,142	7.68%	\$ 824,389	8.414%
CERRITOS	\$ 18,000	0.41%	\$ 209,985	3.87%	\$ 227,985	2.327%
COLTON	\$ 100,955	2.31%	\$ 274,691	5.07%	\$ 375,645	3.834%
GLENDALE	\$ 377,580	8.63%	\$ 439,944	8.12%	\$ 817,524	8.344%
IMPERIAL	\$ 58,580	1.34%	\$ 349,855	6.45%	\$ 408,434	4.169%
LOS ANGELES	\$ 2,128,703	48.64%	\$ 1,372,271	25.31%	\$ 3,500,974	35.732%
PASADENA	\$ 192,441	4.40%	\$ 566,382	10.45%	\$ 758,823	7.745%
RIVERSIDE	\$ 127,058	2.90%	\$ 389,818	7.19%	\$ 516,876	5.275%
VERNON	\$ 61,781	1.41%	\$ 364,997	6.73%	\$ 426,779	4.356%
<b>Non-MEMBER</b>						
MID	\$ 2,802	0.06%	\$ 832	0.02%	\$ 3,634	0.037%
SMUD	\$ 11,902	0.27%	\$ 3,534	0.07%	\$ 15,437	0.158%
TID	\$ 138,906	3.17%	\$ 34,218	0.63%	\$ 173,124	1.767%
WESTERN	\$ 107,982	2.47%	\$ 22,450	0.41%	\$ 130,433	1.331%
<b>TOTAL ALLOCATED</b>	\$ 4,376,559	100.00%	\$ 5,421,267	100.00%	\$ 9,797,825	100.00%
MWD (Auditing Services)	4,722		-		4,722	
Loyalton (Auditing Services)	4,722		-		4,722	
STS Renewal Billing to STS	122,117		-		122,117	
Training	-		131,943		131,943	
Contingency	-		140,190		140,190	
<b>TOTAL A&amp;G</b>	<u>\$ 4,508,120</u>		<u>\$ 5,693,400</u>		<u>\$ 10,201,520</u>	

**Southern California Public Power Authority  
Allocation Percentages  
Fiscal Year 2024-25 Budget**

<b>Position</b>	<b>New Proj Dev</b>	<b>Program Dev</b>	<b>Existing Proj Admin</b>	<b>Regulatory</b>	<b>Legislative</b>	<b>SCPPA Admin</b>	<b>Training</b>	<b>Total</b>
Vacant - Executive Director	5%	20%	15%	15%	15%	30%		100%
Krager - Project Development Manager	95%		5%					100%
Quan - Principal Utility Analyst	95%		5%					100%
Starks - Program Development Manager		100%						100%
Czworniak - Utility Analyst		90%				10%		100%
Godinez - General Counsel	35%	10%	25%	5%	5%	20%		100%
Arballo - Assistant General Counsel	23%	33%	18%	2%	2%	20%	2%	100%
Guss - Senior Asset Manager	1%		90%			9%		100%
Solano - Principal Utility Analyst	10%		83%			7%		100%
Ortiz - Administrative Services Manager						90%	10%	100%
Naranjo - Admin II						65%	35%	100%
Vacant - Admin I						65%	35%	100%
De Bernardo - Director of Government Affairs				20%	80%			100%
De Jong - Manager of Government Affairs				90%	10%			100%
Seitzman - Policy Analyst				50%	50%			100%
Ma - CFO/CAO	5%	5%	45%			45%		100%
Mendoza - Senior Utility Accountant	5%	40%	45%			10%		100%
Cook - Utility Analyst	20%	5%	45%			30%		100%
Temp						100%		100%
Benefits Administrative Fees						100%		100%
<b>Office Costs</b>								
Office Building Costs								
Office Equipment and IT								
Office Expenses								
Staff Training & Development								
Consulting & Other Services								
Non Project Auditing Services								
<b>Total Office Costs</b>						90%	10%	100%
<b>Meeting Expenses</b>	10%	10%	10%	10%	10%	50%		100%
<b>Insurance</b>						100%		100%
<b>Financial Advisor</b>	10%		90%					100%
<b>Memberships and Dues</b>						100%		100%
<b>Subscriptions</b>						100%		100%
<b>Legislative Advocacy</b>				2%	98%			100%
<b>Regulatory Advocacy</b>				100%				100%
<b>Government Affairs</b>				50%	50%			100%
<b>General Legal Services</b>	15%		15%			70%		100%
<b>Travel and Conferences</b>						100%		100%

Southern California Public Power Authority  
Cost by Function  
Fiscal Year 2024-25 Budget

	Amount	New Proj Dev	Program Dev	Existing Proj Admin	Regulatory	Legislative	SCPPA Admin	Training	Total
<b>Total Salaries &amp; Employee Benefits</b>	\$ 3,878,000	\$ 633,844	\$ 584,862	\$ 865,037	\$ 405,200	\$ 453,093	\$ 846,691	\$ 89,272	\$ 3,878,000
<b>Glendora Project Accounting - Direct A&amp;G</b>	\$ (54,300)			\$ (54,300)					\$ (54,300)
<b>Adjusted Salaries &amp; Employee Benefits</b>	\$ 3,823,700	\$ 633,844	\$ 584,862	\$ 810,737	\$ 405,200	\$ 453,093	\$ 846,691	\$ 89,272	\$ 3,823,700
<b>Office Costs</b>									
Office Building Costs	\$ 154,590								
Office Equipment and IT	\$ 110,290								
Office Expenses	\$ 61,400								
Staff Training & Development	\$ 26,000								
Consulting/Services	\$ 69,500								
Non Project Auditing Services	\$ 4,930								
<b>Total Office Costs</b>	\$ 426,710	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 384,039	\$ 42,671	\$ 426,710
<b>Meeting Expenses</b>	37,500	\$ 3,750	\$ 3,750	\$ 3,750	\$ 3,750	\$ 3,750	\$ 18,750	\$ -	\$ 37,500
<b>Insurance</b>	164,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 164,000	\$ -	\$ 164,000
<b>Financial Advisor</b>	90,000	\$ 9,000	\$ -	\$ 81,000	\$ -	\$ -	\$ -	\$ -	\$ 90,000
<b>Memberships and Dues</b>	26,010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,010	\$ -	\$ 26,010
<b>Subscriptions</b>	20,760	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,760	\$ -	\$ 20,760
<b>Legislative Advocacy</b>	368,000	\$ -	\$ -	\$ -	\$ 7,360	\$ 360,640	\$ -	\$ -	\$ 368,000
<b>Regulatory Advocacy</b>	220,000	\$ -	\$ -	\$ -	\$ 220,000	\$ -	\$ -	\$ -	\$ 220,000
<b>Government Affairs</b>	184,530	\$ -	\$ -	\$ -	\$ 92,265	\$ 92,265	\$ -	\$ -	\$ 184,530
<b>General Legal Services</b>	140,000	\$ 21,000	\$ -	\$ 21,000	\$ -	\$ -	\$ 98,000	\$ -	\$ 140,000
<b>Travel and Conferences</b>	52,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,000	\$ -	\$ 52,000
<b>Costs to be Allocated</b>	\$ 5,553,210	\$ 667,594	\$ 588,612	\$ 916,487	\$ 728,575	\$ 909,748	\$ 1,610,250	\$ 131,943	\$ 5,553,210
<b>Contingency</b>	\$ 140,190								
<b>Total Indirect A&amp;G</b>	<u>\$ 5,693,400</u>								

**Southern California Public Power Authority  
New Project Development  
Fiscal Year 2024-25 Budget**

	<u>Equal Shares 30%</u>	<u>Eland 2</u>	<u>Milford Solar</u>	<u>Geysers</u>	<u>Sapphire</u>
Anaheim	\$ 16,690				19,472
Azusa	16,690				
Banning	16,690				
Burbank	16,690		7,789		
Cerritos	16,690				
Colton	16,690				
Glendale	16,690		4,868		
IID	16,690				
LADWP	16,690	58,415	45,758		
Pasadena	16,690			58,415	19,472
Riverside	16,690				
Vernon	16,690				19,472
<b>Total</b>	<u><u>\$ 200,278</u></u>	<u><u>\$ 58,415</u></u>	<u><u>\$ 58,415</u></u>	<u><u>\$ 58,415</u></u>	<u><u>\$ 58,415</u></u>

New Project  
Development      **\$ 667,594**

Equal Shares 30%	\$ 200,278
Actual 70%	<u>467,316</u>
<b>Total</b>	<u><u>\$ 667,594</u></u>

**Southern California Public Power Authority  
New Project Development  
Fiscal Year 2024-25 Budget**

	<u>Griffith</u>	<u>Ventura Reliability</u>	<u>Grace Solar</u>	<u>Bonanza</u>
Anaheim			30,726	
Azusa		5,841		9,346
Banning				
Burbank	29,207		6,134	
Cerritos				
Colton		5,841	6,134	
Glendale				
IID				
LADWP				
Pasadena		23,366	15,421	49,068
Riverside		23,366		
Vernon	29,207			
<b>Total</b>	<u><u>\$ 58,415</u></u>	<u><u>\$ 58,415</u></u>	<u><u>\$ 58,415</u></u>	<u><u>\$ 58,415</u></u>

New Project Development	<b>\$ 667,594</b>
Equal Shares 30%	\$ 200,278
Actual 70%	<u>467,316</u>
<b>Total</b>	<u><u>\$ 667,594</u></u>

**Southern California Public Power Authority  
New Project Development  
Fiscal Year 2024-25 Budget**

	<b>Total 70%</b>	<b>Grand Total</b>
Anaheim	\$ 50,198	\$ 66,887
Azusa	15,188	31,878
Banning	-	16,690
Burbank	43,129	59,819
Cerritos	-	16,690
Colton	11,975	28,665
Glendale	4,868	21,558
IID	-	16,690
LADWP	104,173	120,862
Pasadena	165,741	182,431
Riverside	23,366	40,056
Vernon	48,679	65,369
 Total	<b>\$ 467,316</b>	<b>\$ 667,594</b>

New Project  
Development      **\$ 667,594**

Equal Shares 30%	\$ 200,278
Actual 70%	467,316
Total	<b>\$ 667,594</b>

**Southern California Public Power Authority  
Program Development  
Fiscal Year 2024-25 Budget**

	<u>MWh Sales 2023</u>	<u>Percent of Total</u>	<u>Alloc MWh</u>	<u>Alloc Equal Shares</u>	<u>Total Allocation</u>
Anaheim	2,224,442	6.44%	\$ 18,960	\$ 24,526	\$ 43,486
Azusa	241,342	0.70%	2,057	24,526	26,583
Banning	151,401	0.44%	1,290	24,526	25,816
Burbank	992,871	2.88%	8,463	24,526	32,988
Cerritos	66,721	0.19%	569	24,526	25,094
Colton	347,652	1.01%	2,963	24,526	27,489
Glendale	999,852	2.90%	8,522	24,526	33,048
IID	3,422,282	9.91%	29,170	24,526	53,696
LADWP	21,741,975	62.97%	185,319	24,526	209,845
Pasadena	1,072,857	3.11%	9,145	24,526	33,670
Riverside	2,161,000	6.26%	18,419	24,526	42,945
Vernon	1,106,158	3.20%	9,428	24,526	33,954
<b>Total</b>	<u><u>34,528,553</u></u>	<u><u>100.00%</u></u>	<u><u>\$ 294,306</u></u>	<u><u>\$ 294,306</u></u>	<u><u>\$ 588,612</u></u>

Program Development  
Costs

**\$ 588,612**

Equal Shares 50%

\$ 294,306

MWh Sales 50%

294,306

Total

\$ 588,612

**Southern California Public Power Authority  
Existing Project Admin  
Fiscal Year 2024-25 Budget**

Allocated Time	4.00%		4.00%		1.00%	
	Natural Gas Barnett	\$ 42,381	Natural Gas Pinedale	\$ 42,381	Prepaid Gas	\$ 10,595
	Ownership Percent	General Expense	Ownership Percent	General Expense	Ownership Percent	General Expense
ANAHEIM	25.00%	\$ 10,595	5.32%	\$ 2,254	16.50%	\$ 1,748
AZUSA	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
BANNING	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
BURBANK	15.00%	\$ 6,357	2.13%	\$ 902	33.00%	\$ 3,496
CERRITOS	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
COLTON	5.00%	\$ 2,119	1.06%	\$ 451	11.00%	\$ 1,165
GLENDALE	0.00%	\$ -	4.26%	\$ 1,803	23.00%	\$ 2,437
IMPERIAL	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
LOS ANGELES	0.00%	\$ -	74.47%	\$ 31,560	0.00%	\$ -
PASADENA	10.00%	\$ 4,238	2.13%	\$ 902	16.50%	\$ 1,748
RIVERSIDE	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
VERNON	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
MID	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
SMUD	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
TID	45.00%	\$ 19,071	10.64%	\$ 4,509	0.00%	\$ -
WESTERN	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
TOTAL	100.00%	\$ 42,381	100.00%	\$ 42,381	100.00%	\$ 10,595

Existing Project Administration \$ 916,487



**Southern California Public Power Authority  
Existing Project Admin  
Fiscal Year 2024-25 Budget**

Allocated Time	1.00%		1.50%		5.00%	
	Apex Ownership Percent	\$ General Expense 10,595	Canyon Ownership Percent	\$ General Expense 15,893	Magnolia Ownership Percent	\$ General Expense 52,976
ANAHEIM	0.00%	\$ -	100.00%	\$ 15,893	38.02%	\$ 20,140
AZUSA	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
BANNING	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
BURBANK	0.00%	\$ -	0.00%	\$ -	30.99%	\$ 16,418
CERRITOS	0.00%	\$ -	0.00%	\$ -	4.20%	\$ 2,225
COLTON	0.00%	\$ -	0.00%	\$ -	4.13%	\$ 2,189
GLENDALE	0.00%	\$ -	0.00%	\$ -	16.53%	\$ 8,756
IMPERIAL	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
LOS ANGELES	100.00%	\$ 10,595	0.00%	\$ -	0.00%	\$ -
PASADENA	0.00%	\$ -	0.00%	\$ -	6.13%	\$ 3,248
RIVERSIDE	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
VERNON	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
MID	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
SMUD	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
TID	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
WESTERN	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
TOTAL	100.00%	\$ 10,595	100.00%	\$ 15,893	100.00%	\$ 52,976

Existing Project  
Administration

**Southern California Public Power Authority  
Existing Project Admin  
Fiscal Year 2024-25 Budget**

Allocated Time	6.00%		3.00%		2.00%	
	Palo Verde	\$ 63,571	San Juan 3	\$ 31,786	Linden	\$ 21,190
	Ownership Percent	General Expense	Ownership Percent	General Expense	Ownership Percent	General Expense
ANAHEIM	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
AZUSA	1.00%	\$ 636	14.71%	\$ 4,675	0.00%	\$ -
BANNING	1.00%	\$ 636	9.80%	\$ 3,116	0.00%	\$ -
BURBANK	4.40%	\$ 2,797	0.00%	\$ -	0.00%	\$ -
CERRITOS	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
COLTON	1.00%	\$ 636	14.71%	\$ 4,675	0.00%	\$ -
GLENDALE	4.40%	\$ 2,797	9.80%	\$ 3,116	0.00%	\$ -
IMPERIAL	6.50%	\$ 4,132	50.98%	\$ 16,203	0.00%	\$ -
LOS ANGELES	67.00%	\$ 42,593	0.00%	\$ -	100.00%	\$ 21,190
PASADENA	4.40%	\$ 2,797	0.00%	\$ -	0.00%	\$ -
RIVERSIDE	5.40%	\$ 3,433	0.00%	\$ -	0.00%	\$ -
VERNON	4.90%	\$ 3,115	0.00%	\$ -	0.00%	\$ -
MID	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
SMUD	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
TID	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
WESTERN	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 63,571</b>	<b>100.00%</b>	<b>\$ 31,786</b>	<b>100.00%</b>	<b>\$ 21,190</b>

Existing Project Administration

**Southern California Public Power Authority  
Existing Project Admin  
Fiscal Year 2024-25 Budget**

Allocated Time	1.00%		1.00%		1.00%	
	Milford I	\$ 10,595	Milford II	\$ 10,595	Pebble	\$ 10,595
	Ownership Percent	General Expense	Ownership Percent	General Expense	Ownership Percent	General Expense
ANAHEIM	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
AZUSA	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
BANNING	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
BURBANK	5.00%	\$ 530	0.00%	\$ -	10.13%	\$ 1,074
CERRITOS	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
COLTON	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
GLENDALE	0.00%	\$ -	0.00%	\$ -	20.26%	\$ 2,147
IMPERIAL	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
LOS ANGELES	92.50%	\$ 9,801	100.00%	\$ 10,595	69.61%	\$ 7,375
PASADENA	2.50%	\$ 265	0.00%	\$ -	0.00%	\$ -
RIVERSIDE	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
VERNON	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
MID	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
SMUD	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
TID	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
WESTERN	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 10,595</b>	<b>100.00%</b>	<b>\$ 10,595</b>	<b>100.00%</b>	<b>\$ 10,595</b>

Existing Project Administration

**Southern California Public Power Authority  
Existing Project Admin  
Fiscal Year 2024-25 Budget**

Allocated Time	1.50%		1.00%		5.00%	
	Red Cloud Wind	\$ 15,893	Windy Point	\$ 10,595	Mead Adelanto (MA)	\$ 52,976
	Ownership Percent	General Expense	Ownership Percent	General Expense	Ownership Percent	General Expense
ANAHEIM	0.00%	\$ -	0.00%	\$ -	12.02%	\$ 6,369
AZUSA	0.00%	\$ -	0.00%	\$ -	1.97%	\$ 1,042
BANNING	0.00%	\$ -	0.00%	\$ -	1.20%	\$ 637
BURBANK	0.00%	\$ -	0.00%	\$ -	10.27%	\$ 5,442
CERRITOS	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
COLTON	0.00%	\$ -	0.00%	\$ -	2.30%	\$ 1,216
GLENDALE	0.00%	\$ -	0.00%	\$ -	9.84%	\$ 5,211
IMPERIAL	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
LOS ANGELES	100.00%	\$ 15,893	100.00%	\$ 10,595	31.80%	\$ 16,848
PASADENA	0.00%	\$ -	0.00%	\$ -	7.65%	\$ 4,053
RIVERSIDE	0.00%	\$ -	0.00%	\$ -	12.02%	\$ 6,369
VERNON	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
MID	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
SMUD	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
TID	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
WESTERN	0.00%	\$ -	0.00%	\$ -	10.93%	\$ 5,790
TOTAL	100.00%	\$ 15,893	100.00%	\$ 10,595	100.00%	\$ 52,977

Existing Project  
Administration

**Southern California Public Power Authority  
Existing Project Admin  
Fiscal Year 2024-25 Budget**

Allocated Time	1.00%		1.50%		1.00%	
	MA-LADWP	\$ 10,595	Mead Phoenix (MP)	\$ 15,893	MP-LADWP	\$ 10,595
	Ownership Percent	General Expense	Ownership Percent	General Expense	Ownership Percent	General Expense
ANAHEIM	0.00%	\$ -	8.88%	\$ 1,411	0.00%	\$ -
AZUSA	0.00%	\$ -	0.38%	\$ 60	0.00%	\$ -
BANNING	0.00%	\$ -	0.38%	\$ 60	0.00%	\$ -
BURBANK	0.00%	\$ -	5.70%	\$ 905	0.00%	\$ -
CERRITOS	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
COLTON	0.00%	\$ -	0.38%	\$ 60	0.00%	\$ -
GLENDALE	0.00%	\$ -	5.39%	\$ 857	0.00%	\$ -
IMPERIAL	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
LOS ANGELES	100.00%	\$ 10,595	9.38%	\$ 1,490	100.00%	\$ 10,595
PASADENA	0.00%	\$ -	5.13%	\$ 815	0.00%	\$ -
RIVERSIDE	0.00%	\$ -	1.52%	\$ 242	0.00%	\$ -
VERNON	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
MID	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
SMUD	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
TID	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
WESTERN	0.00%	\$ -	62.87%	\$ 9,992	0.00%	\$ -
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 10,595</b>	<b>100.00%</b>	<b>\$ 15,893</b>	<b>100.00%</b>	<b>\$ 10,595</b>

Existing Project Administration

**Southern California Public Power Authority  
Existing Project Admin  
Fiscal Year 2024-25 Budget**

Allocated Time	2.00%		1.00%		1.00%	
	STS	\$	STS Renewal until 6/15/2027	\$	Antelope Big Sky	\$
	Ownership Percent	General Expense	Allocation Percent	General Expense	Ownership Percent	General Expense
		21,190		10,595		10,595
ANAHEIM	17.65%	\$ 3,739	17.65%	\$ 1,870	0.00%	\$ -
AZUSA	0.00%	\$ -	0.00%	\$ -	17.50%	\$ 1,854
BANNING	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
BURBANK	4.50%	\$ 953	4.50%	\$ 477	0.00%	\$ -
CERRITOS	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
COLTON	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
GLENDALE	2.27%	\$ 482	2.27%	\$ 241	0.00%	\$ -
IMPERIAL	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
LOS ANGELES	59.53%	\$ 12,616	59.53%	\$ 6,308	0.00%	\$ -
PASADENA	5.88%	\$ 1,247	5.88%	\$ 623	32.50%	\$ 3,443
RIVERSIDE	10.16%	\$ 2,154	10.16%	\$ 1,077	50.00%	\$ 5,298
VERNON	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
MID	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
SMUD	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
TID	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
WESTERN	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
TOTAL	100.00%	\$ 21,190	100.00%	\$ 10,595	100.00%	\$ 10,595

Existing Project  
Administration

**Southern California Public Power Authority  
Existing Project Admin  
Fiscal Year 2024-25 Budget**

Allocated Time	1.00%		1.00%		1.00%	
	DSR 1	\$ 10,595	DSR 2	\$ 10,595	Astoria 2	\$ 10,595
	Ownership Percent	General Expense	Ownership Percent	General Expense	Ownership Percent	General Expense
ANAHEIM	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
AZUSA	0.00%	\$ -	100.00%	\$ 10,595	0.00%	\$ -
BANNING	0.00%	\$ -	0.00%	\$ -	17.78%	\$ 1,884
BURBANK	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
CERRITOS	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
COLTON	0.00%	\$ -	0.00%	\$ -	15.56%	\$ 1,648
GLENDALE	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
IMPERIAL	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
LOS ANGELES	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
PASADENA	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
RIVERSIDE	50.00%	\$ 5,298	0.00%	\$ -	0.00%	\$ -
VERNON	50.00%	\$ 5,298	0.00%	\$ -	66.67%	\$ 7,063
MID	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
SMUD	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
TID	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
WESTERN	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 10,595</b>	<b>100.00%</b>	<b>\$ 10,595</b>	<b>100.00%</b>	<b>\$ 10,595</b>

Existing Project Administration

**Southern California Public Power Authority  
Existing Project Admin  
Fiscal Year 2024-25 Budget**

Allocated Time	1.00%		1.50%		2.00%	
	Columbia 2 Ownership Percent	General Expense \$	Copper Mtn Ownership Percent	General Expense \$	Dagget 2 Solar Ownership Percent	General Expense \$
		10,595		15,893		21,190
ANAHEIM	0.00%	\$ -	0.00%	\$ -	51.43%	\$ 10,898
AZUSA	8.57%	\$ 908	0.00%	\$ -	0.00%	\$ -
BANNING	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
BURBANK	0.00%	\$ -	16.00%	\$ 2,543	31.43%	\$ 6,660
CERRITOS	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
COLTON	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
GLENDALE	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
IMPERIAL	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
LOS ANGELES	0.00%	\$ -	84.00%	\$ 13,350	0.00%	\$ -
PASADENA	17.14%	\$ 1,816	0.00%	\$ -	0.00%	\$ -
RIVERSIDE	74.29%	\$ 7,871	0.00%	\$ -	0.00%	\$ -
VERNON	0.00%	\$ -	0.00%	\$ -	17.14%	\$ 3,632
MID	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
SMUD	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
TID	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
WESTERN	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 10,595</b>	<b>100.00%</b>	<b>\$ 15,893</b>	<b>100.00%</b>	<b>\$ 21,191</b>

Existing Project  
Administration



**Southern California Public Power Authority  
Existing Project Admin  
Fiscal Year 2024-25 Budget**

Allocated Time	2.00%		2.00%		1.00%	
	Desert Harv	\$ 21,190	Eland 1 Solar	\$ 21,190	Kingbird	\$ 10,595
	Ownership Percent	General Expense	Ownership Percent	General Expense	Ownership Percent	General Expense
ANAHEIM	51.43%	\$ 10,898	0.00%	\$ -	0.00%	\$ -
AZUSA	0.00%	\$ -	0.00%	\$ -	15.00%	\$ 1,589
BANNING	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
BURBANK	31.43%	\$ 6,660	0.00%	\$ -	0.00%	\$ -
CERRITOS	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
COLTON	0.00%	\$ -	0.00%	\$ -	15.00%	\$ 1,589
GLENDALE	0.00%	\$ -	12.50%	\$ 2,649	0.00%	\$ -
IMPERIAL	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
LOS ANGELES	0.00%	\$ -	87.50%	\$ 18,542	0.00%	\$ -
PASADENA	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
RIVERSIDE	0.00%	\$ -	0.00%	\$ -	70.00%	\$ 7,417
VERNON	17.14%	\$ 3,632	0.00%	\$ -	0.00%	\$ -
MID	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
SMUD	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
TID	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
WESTERN	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 21,190</b>	<b>100.00%</b>	<b>\$ 21,190</b>	<b>100.00%</b>	<b>\$ 10,595</b>

Existing Project Administration

**Southern California Public Power Authority  
Existing Project Admin  
Fiscal Year 2024-25 Budget**

Allocated Time	1.00%		1.00%		1.00%	
	Springbok 1	\$ 10,595	Springbok 2	\$ 10,595	Springbok 3	\$ 10,595
	Ownership Percent	General Expense	Ownership Percent	General Expense	Ownership Percent	General Expense
ANAHEIM	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
AZUSA	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
BANNING	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
BURBANK	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
CERRITOS	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
COLTON	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
GLENDALE	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
IMPERIAL	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
LOS ANGELES	100.00%	\$ 10,595	100.00%	\$ 10,595	100.00%	\$ 10,595
PASADENA	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
RIVERSIDE	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
VERNON	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
MID	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
SMUD	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
TID	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
WESTERN	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 10,595</b>	<b>100.00%</b>	<b>\$ 10,595</b>	<b>100.00%</b>	<b>\$ 10,595</b>

Existing Project Administration

**Southern California Public Power Authority  
Existing Project Admin  
Fiscal Year 2024-25 Budget**

Allocated Time	1.00%		1.00%		1.50%	
	Summer Solar	\$ 10,595	Casa Diablo IV	\$ 10,595	Coso Geothermal	\$ 15,893
	Ownership Percent	General Expense	Ownership Percent	General Expense	Ownership Percent	General Expense
ANAHEIM	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
AZUSA	17.50%	\$ 1,854	0.00%	\$ -	0.00%	\$ -
BANNING	0.00%	\$ -	0.00%	\$ -	45.00%	\$ 7,152
BURBANK	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
CERRITOS	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
COLTON	0.00%	\$ -	100.00%	\$ 10,595	0.00%	\$ -
GLENDALE	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
IMPERIAL	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
LOS ANGELES	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
PASADENA	32.50%	\$ 3,443	0.00%	\$ -	0.00%	\$ -
RIVERSIDE	50.00%	\$ 5,298	0.00%	\$ -	55.00%	\$ 8,741
VERNON	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
MID	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
SMUD	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
TID	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
WESTERN	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 10,595</b>	<b>100.00%</b>	<b>\$ 10,595</b>	<b>100.00%</b>	<b>\$ 15,893</b>

Existing Project Administration

**Southern California Public Power Authority  
Existing Project Admin  
Fiscal Year 2024-25 Budget**

Allocated Time	1.00%		1.00%		2.00%	
	Don Camp 1	\$ 10,595	Don Camp 2	\$ 10,595	Heber 1	\$ 21,190
	Ownership Percent	General Expense	Ownership Percent	General Expense	Ownership Percent	General Expense
ANAHEIM	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
AZUSA	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
BANNING	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
BURBANK	15.38%	\$ 1,630	0.00%	\$ -	0.00%	\$ -
CERRITOS	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
COLTON	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
GLENDALE	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
IMPERIAL	0.00%	\$ -	0.00%	\$ -	22.00%	\$ 4,662
LOS ANGELES	84.62%	\$ 8,966	100.00%	\$ 10,595	78.00%	\$ 16,529
PASADENA	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
RIVERSIDE	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
VERNON	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
MID	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
SMUD	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
TID	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
WESTERN	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 10,595</b>	<b>100.00%</b>	<b>\$ 10,595</b>	<b>100.00%</b>	<b>\$ 21,190</b>

Existing Project Administration

**Southern California Public Power Authority  
Existing Project Admin  
Fiscal Year 2024-25 Budget**

Allocated Time	1.00%		2.00%		4.00%	
	Northern NV	\$ 10,595	Ormesa	\$ 21,190	Star Peak	\$ 42,381
	Ownership Percent	General Expense	Ownership Percent	General Expense	Ownership Percent	General Expense
ANAHEIM	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
AZUSA	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
BANNING	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
BURBANK	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
CERRITOS	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
COLTON	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
GLENDALE	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 42,381
IMPERIAL	0.00%	\$ -	14.29%	\$ 3,028	0.00%	\$ -
LOS ANGELES	100.00%	\$ 10,595	85.71%	\$ 18,162	0.00%	\$ -
PASADENA	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
RIVERSIDE	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
VERNON	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
MID	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
SMUD	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
TID	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
WESTERN	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 10,595</b>	<b>100.00%</b>	<b>\$ 21,190</b>	<b>100.00%</b>	<b>\$ 42,381</b>

Existing Project Administration

**Southern California Public Power Authority  
Existing Project Admin  
Fiscal Year 2024-25 Budget**

Allocated Time	4.00%		2.00%		2.00%	
	Whitegrass 1	\$ 42,381	Tieton	\$ 21,190	Ameresco Chiquita Cyn	\$ 21,190
	Ownership Percent	General Expense	Ownership Percent	General Expense	Ownership Percent	General Expense
ANAHEIM	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
AZUSA	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
BANNING	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
BURBANK	0.00%	\$ -	50.00%	\$ 10,595	16.67%	\$ 3,532
CERRITOS	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
COLTON	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
GLENDALE	100.00%	\$ 42,381	50.00%	\$ 10,595	0.00%	\$ -
IMPERIAL	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
LOS ANGELES	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
PASADENA	0.00%	\$ -	0.00%	\$ -	83.33%	\$ 17,658
RIVERSIDE	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
VERNON	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
MID	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
SMUD	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
TID	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
WESTERN	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 42,381</b>	<b>100.00%</b>	<b>\$ 21,190</b>	<b>100.00%</b>	<b>\$ 21,190</b>

Existing Project Administration

**Southern California Public Power Authority  
Existing Project Admin  
Fiscal Year 2024-25 Budget**

Allocated Time	2.00%		1.00%		86.5%	
	Puente Hills	\$ 21,190	Roseburg	\$ 10,595	\$ 916,487	
	Ownership Percent	General Expense	Ownership Percent	General Expense	<b>TOTAL</b>	
ANAHEIM	0.00%	\$ -	4.48%	\$ 475	\$ 86,289	9.42%
AZUSA	0.00%	\$ -	0.00%	\$ -	\$ 23,214	2.53%
BANNING	23.26%	\$ 4,929	0.00%	\$ -	\$ 18,414	2.01%
BURBANK	0.00%	\$ -	0.00%	\$ -	\$ 70,971	7.74%
CERRITOS	0.00%	\$ -	0.00%	\$ -	\$ 2,225	0.24%
COLTON	23.26%	\$ 4,929	0.00%	\$ -	\$ 31,273	3.41%
GLENDALE	0.00%	\$ -	0.00%	\$ -	\$ 125,854	13.73%
IMPERIAL	0.00%	\$ -	8.28%	\$ 877	\$ 28,903	3.15%
LOS ANGELES	0.00%	\$ -	49.31%	\$ 5,225	\$ 352,398	38.45%
PASADENA	30.23%	\$ 6,406	0.00%	\$ -	\$ 52,702	5.75%
RIVERSIDE	0.00%	\$ -	4.48%	\$ 475	\$ 53,670	5.86%
VERNON	23.25%	\$ 4,927	0.00%	\$ -	\$ 27,668	3.02%
MID	0.00%	\$ -	5.52%	\$ 585	\$ 585	0.06%
SMUD	0.00%	\$ -	23.45%	\$ 2,485	\$ 2,485	0.27%
TID	0.00%	\$ -	4.48%	\$ 475	\$ 24,055	2.62%
WESTERN	0.00%	\$ -	0.00%	\$ -	\$ 15,782	1.72%
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 21,190</b>	<b>100.00%</b>	<b>\$ 10,595</b>	<b>\$ 916,487</b>	<b>100.00%</b>

Existing Project Administration

**Southern California Public Power Authority**  
**Regulatory**  
**Fiscal Year 2024-25 Budget**

	<u>MWh Sales</u> <u>2023</u>	<u>Percent of</u> <u>Total</u>	<u>Alloc</u> <u>MWh</u>	<u>Alloc Equal</u> <u>Shares</u>	<u>Consulting</u> <u>Services</u>	<u>Total</u> <u>Allocation</u>
Anaheim	2,224,442	6.44%	\$ 16,382	\$ 21,191	\$ 24,444	\$ 62,017
Azusa	241,342	0.70%	1,777	21,191	6,111	29,079
Banning	151,401	0.44%	1,115	21,191	6,111	28,417
Burbank	992,871	2.88%	7,312	21,191	24,444	52,947
Cerritos	66,721	0.19%	491	21,191	6,111	27,793
Colton	347,652	1.01%	2,560	21,191	6,111	29,862
Glendale	999,852	2.90%	7,363	21,191	24,444	52,999
IID	3,422,282	9.91%	25,204	21,191	24,444	70,839
LADWP	21,741,975	62.97%	160,120	21,191	24,444	205,755
Pasadena	1,072,857	3.11%	7,901	21,191	24,444	53,536
Riverside	2,161,000	6.26%	15,915	21,191	24,444	61,550
Vernon	1,106,158	3.20%	8,146	21,191	24,444	53,781
<b>Total</b>	<u>34,528,553</u>	<u>100.00%</u>	<u>\$ 254,288</u>	<u>\$ 254,288</u>	<u>\$ 220,000</u>	<u>\$ 728,575</u>

Regulatory Costs **\$ 728,575**

Equal Shares (excl consulting) 50%	\$ 254,288
MWh Sales (excl consulting) 50%	254,288
Consulting Services - 9 Shares	<u>220,000</u>
<b>Total</b>	<u><u>\$ 728,575</u></u>



**Southern California Public Power Authority**  
**Legislative**  
**Fiscal Year 2024-25 Budget**

	<b>Alloc Equal Shares</b>	<b>Total Allocation</b>
Anaheim	\$ 75,812	\$ 75,812
Azusa	75,812	75,812
Banning	75,812	75,812
Burbank	75,812	75,812
Cerritos	75,812	75,812
Colton	75,812	75,812
Glendale	75,812	75,812
IID	75,812	75,812
LADWP	75,812	75,812
Pasadena	75,812	75,812
Riverside	75,812	75,812
Vernon	75,812	75,812
<b>Total</b>	<b><u>\$ 909,748</u></b>	<b><u>\$ 909,748</u></b>

Legislative Costs      **\$ 909,748**

**Southern California Public Power Authority**  
**Training**  
**Fiscal Year 2024-25 Budget**

	<u>CY 2023</u> <u>Training Use</u>	<u>Percent of</u> <u>Total</u>	<u>Alloc</u> <u>Headcount</u>	<u>Alloc Equal</u> <u>Shares</u>	<u>Estimated</u> <u>Total Alloc</u>
Anaheim	25	6.76%	\$ 4,458	\$ 5,498	\$ 9,955
Azusa	3	0.81%	535	5,498	6,033
Banning	5	1.35%	892	5,498	6,389
Burbank	41	11.08%	7,310	5,498	12,808
Cerritos	-	0.00%	-	5,498	5,498
Colton	5	1.35%	892	5,498	6,389
Glendale	10	2.70%	1,783	5,498	7,281
IID	13	3.51%	2,318	5,498	7,816
LADWP	139	37.57%	24,784	5,498	30,282
Pasadena	102	27.57%	18,187	5,498	23,684
Riverside	13	3.51%	2,318	5,498	7,816
Vernon	14	3.78%	2,496	5,498	7,994
<b>Total</b>	<u>370</u>	<u>100.00%</u>	<u>\$ 65,972</u>	<u>\$ 65,972</u>	<u>\$ 131,943</u>

Training Costs           **\$ 131,943**

Equal Shares 50%       \$ 65,972

Headcount 50%         65,972

Total                     \$ 131,943

Note: Allocation will be billed via Resolution Billing in FY 2024-25 using training headcount for Calendar Year 2024.

**Southern California Public Power Authority  
SCPPA Admin  
Fiscal Year 2024-25 Budget**

	<u>New Proj Dev</u>	<u>Program Dev</u>	<u>Existing Proj Admin</u>	<u>Regulatory</u>	<u>Legislative</u>	<u>Total Functions</u>	<u>SCPPA Admin</u>	<u>Total Indirect Costs</u>
ANAHEIM	\$ 66,887	\$ 43,486	\$ 86,289	\$ 62,017	\$ 75,812	\$ 334,492	\$ 141,331	\$ 475,823
AZUSA	31,878	26,583	23,214	29,079	75,812	186,566	78,829	265,394
BANNING	16,690	25,816	18,414	28,417	75,812	165,149	69,779	234,928
BURBANK	59,819	32,988	70,971	52,947	75,812	292,538	123,605	416,142
CERRITOS	16,690	25,094	2,225	27,793	75,812	147,614	62,371	209,985
COLTON	28,665	27,489	31,273	29,862	75,812	193,101	81,590	274,691
GLENDALE	21,558	33,048	125,854	52,999	75,812	309,270	130,674	439,944
IMPERIAL	16,690	53,696	28,903	70,839	75,812	245,939	103,915	349,855
LOS ANGELES	120,862	209,845	352,398	205,755	75,812	964,673	407,599	1,372,271
PASADENA	182,431	33,670	52,702	53,536	75,812	398,152	168,229	566,382
RIVERSIDE	40,056	42,945	53,670	61,550	75,812	274,033	115,786	389,818
VERNON	65,369	33,954	27,668	53,781	75,812	256,584	108,413	364,997
MID	-	-	585	-	-	585	247	832
SMUD	-	-	2,485	-	-	2,485	1,050	3,534
TID	-	-	24,055	-	-	24,055	10,164	34,218
WESTERN	-	-	15,782	-	-	15,782	6,668	22,450
<b>TOTAL</b>	<u>\$ 667,594</u>	<u>\$ 588,612</u>	<u>\$ 916,487</u>	<u>\$ 728,575</u>	<u>\$ 909,748</u>	<u>\$ 3,811,016</u>	<u>\$ 1,610,250</u>	<u>\$ 5,421,267</u>
							Training	131,943
							Contingency	140,190
							<b>Total Indirect A&amp;G</b>	<u><u>\$ 5,693,400</u></u>

Southern California Public Power Authority  
 Summary of Charges by Project  
 Fiscal Year 2024-25 Budget

Summary of Direct Charges	-----DIRECT A & G-----										
	Outside Counsel (NRF)	Other Legal Services	Auditing Services	Consulting & Other Services	Project Travel	WREGIS Fees	Trustee Fees	Rating Agency Fees	Agent Billable	Glendora Project Accounting	Total Direct Charges
NG-Barnett	\$ 11,000	\$ -	\$ 17,350	\$ 5,000	\$ 2,500	\$ -	\$ 17,000	\$ 621	\$ 184,495	\$ -	237,966
NG-Pinedale	11,000	10,000	19,711	5,000	-	-	35,000	228	196,805	-	277,744
Prepaid Gas	18,000	-	12,525	4,250	-	-	16,000	48,725	169,120	-	268,620
Apex	10,000	-	18,273	-	-	-	35,000	10,000	184,493	-	257,766
Canyon Power	10,000	-	13,038	4,250	-	-	12,000	10,000	169,120	-	218,408
Magnolia	25,000	65,000	18,581	17,000	-	-	20,000	17,764	230,615	-	393,960
Palo Verde	-	30,000	18,581	-	13,000	-	9,200	-	215,245	-	286,026
San Juan 3	-	5,000	6,776	-	2,500	-	4,000	-	15,337	-	33,613
Linden	15,000	-	13,038	-	-	1,070	15,000	19,336	92,248	-	155,692
Milford Wind I	5,000	-	10,677	-	-	1,700	55,000	-	92,248	-	164,625
Milford Wind II	5,000	-	10,677	-	-	-	9,000	1,857	92,248	-	118,782
Pebble Springs	-	10,000	4,722	-	-	880	3,500	-	41,124	-	60,226
Red Cloud Wind	-	-	4,722	-	-	-	3,600	-	41,035	-	49,357
Windy Flats	15,000	-	13,038	-	-	-	13,000	4,641	92,248	-	137,927
Mead-Adelanto	-	15,000	7,802	-	175	-	-	-	122,991	-	145,968
MA-LADWP	6,000	5,000	1,951	-	-	-	6,500	438	41,124	-	61,013
Mead-Phoenix	-	15,000	8,213	-	175	-	-	-	122,991	-	146,379
MP-LADWP	6,000	5,000	1,745	-	-	-	6,500	356	41,124	-	60,725
STS	25,000	-	18,487	-	-	-	3,000	5,000	199,867	-	251,354
STS Renewal	20,000	-	7,186	-	-	-	23,000	31,443	40,488	-	122,117
Antelope Big Sky	-	-	4,722	-	-	220	-	-	9,662	3,620	18,224
DSR 1	-	-	4,722	-	-	530	-	-	9,662	3,620	18,534
DSR 2	-	-	4,722	-	-	60	-	-	9,662	3,620	18,064
Astoria 2	-	-	4,722	-	-	470	-	-	9,662	3,620	18,474
Columbia 2	-	-	4,722	-	-	170	-	-	9,662	3,620	18,174
Copper Mountain	-	-	4,722	-	-	2,370	4,000	-	41,124	-	52,216
Dagget 2 Solar	-	-	4,722	-	-	870	-	-	9,662	3,620	18,874
Desert Harvest	-	7,000	4,722	-	-	690	-	-	9,662	3,620	25,694
Eland 1 Solar	-	-	-	-	-	2,520	3,000	-	41,010	-	46,530
Kingbird	-	-	4,722	-	-	240	-	-	9,662	3,620	18,244
Springbok 1	-	-	4,722	-	-	-	4,100	-	41,124	-	49,946
Springbok 2	-	-	4,722	-	-	-	4,100	-	41,124	-	49,946
Springbok 3	-	-	4,722	-	-	-	4,000	-	41,124	-	49,846
Summer Solar	-	-	4,722	-	-	210	-	-	9,662	3,620	18,214
Casa Diablo IV	-	-	4,722	-	-	590	-	-	9,662	3,620	18,594
Coso Geothermal	-	-	4,722	-	-	650	-	-	9,662	3,620	18,654
Don A. Campbell	-	-	4,722	-	-	510	2,500	-	41,124	-	48,856
Don A. Campbell 2	-	-	4,722	-	-	-	2,550	-	41,124	-	48,396
Heber 1	-	-	4,722	-	-	1,690	4,000	-	41,124	-	51,536
Northern NV Portfolio	-	-	4,722	-	-	-	6,000	-	41,124	-	51,846
Ormesa	-	-	4,722	-	-	1,130	4,200	-	41,124	-	51,176
Star Peak	-	37,500	4,722	-	-	210	-	-	9,662	3,620	55,714
Whitegrass	-	37,500	4,722	-	-	70	-	-	9,662	3,620	55,574
Tieton Hydro	10,000	12,000	10,673	-	-	400	6,000	91	92,248	-	131,412
Ameresco-Chiquita Cyn	-	10,000	4,722	-	-	170	-	-	9,662	3,620	28,174
Puente Hills	-	-	4,722	-	-	740	-	-	9,662	3,620	18,744
Roseburg	-	-	4,722	-	-	-	5,000	-	41,035	-	50,757
<b>Total</b>	<b>\$ 192,000</b>	<b>\$ 264,000</b>	<b>\$ 355,816</b>	<b>\$ 35,500</b>	<b>\$ 18,350</b>	<b>\$ 18,160</b>	<b>\$ 335,750</b>	<b>\$ 150,500</b>	<b>\$ 3,074,300</b>	<b>\$ 54,300</b>	<b>\$ 4,498,676</b>

**Southern California Public Power Authority**  
**Summary of Charges by Project**  
**Fiscal Year 2024-25 Budget**

<u>Summary of Direct Charges</u>	<u>Total Direct Charges</u>	<u>Total Indirect Charges</u>	<u>Total A&amp;G</u>
NG-Barnett	237,966	54,310	292,276
NG-Pinedale	277,744	29,231	306,975
Prepaid Gas	268,620	208,246	476,865
Apex	257,766	128,858	386,624
Canyon Power	218,408	168,027	386,434
Magnolia	393,960	757,216	1,151,176
Palo Verde	286,026	537,085	823,111
San Juan 3	33,613	21,573	55,185
Linden	155,692	38,195	193,887
Milford Wind I	164,625	65,401	230,026
Milford Wind II	118,782	31,563	150,345
Pebble Springs	60,226	105,657	165,883
Red Cloud Wind	49,357	90,117	139,474
Windy Flats	137,927	163,909	301,836
Mead-Adelanto	145,968	47,494	193,462
MA-LADWP	61,013	7,997	69,010
Mead-Phoenix	146,379	20,679	167,058
MP-LADWP	60,725	6,046	66,771
STS	251,354	446,952	698,305
STS Renewal	122,117	-	122,117
Antelope Big Sky	18,224	99,418	117,642
DSR 1	18,534	95,956	114,490
DSR 2	18,064	50,337	68,401
Astoria 2	18,474	134,460	152,934
Columbia 2	18,174	51,296	69,470
Copper Mountain	52,216	170,555	222,771
Dagget 2 Solar	18,874	169,661	188,535
Desert Harvest	25,694	20,560	46,254
Eland 1 Solar	46,530	100,871	147,401
Kingbird	18,244	89,648	107,892
Springbok 1	49,946	41,709	91,655
Springbok 2	49,946	49,680	99,626
Springbok 3	49,846	25,134	74,980
Summer Solar	18,214	99,418	117,631
Casa Diablo IV	18,594	125,887	144,481
Coso Geothermal	18,654	185,311	203,965
Don A. Campbell	48,856	34,916	83,772
Don A. Campbell 2	48,396	19,428	67,823
Heber 1	51,536	206,086	257,622
Northern NV Portfolio	51,846	220,942	272,788
Ormesa	51,176	105,334	156,510
Star Peak	55,714	49,611	105,325
Whitegrass	55,574	17,532	73,106
Tieton Hydro	131,412	65,450	196,862
Ameresco-Chiquita Cyn	28,174	20,262	48,436
Puente Hills	18,744	232,881	251,625
Roseburg	50,757	10,370	61,127
<b>Total</b>	<b>\$ 4,498,676</b>	<b>\$ 5,421,267</b>	<b>\$ 9,919,943</b>
		Total Direct & Indirect	\$ 9,919,943
		MWD (Auditing Services)	\$ 4,722
		Loyalton (Auditing Services)	\$ 4,722
		Training	\$ 131,943
		Contingency	\$ 140,190
		<b>Total A&amp;G</b>	<b>\$ 10,201,520</b>

**Southern California Public Power Authority  
DIRECT  
Fiscal Year 2024-25 Budget**

	Natural Gas - Barnett			Natural Gas - Pinedale			Prepaid Gas		
	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS
ANAHEIM	25.00%	\$ 1,226	\$ 59,492	5.32%	\$ 355	\$ 14,773	16.50%	\$ 2,945	\$ 44,322
AZUSA	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
BANNING	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
BURBANK	15.00%	\$ 736	\$ 35,695	2.13%	\$ 142	\$ 5,910	33.00%	\$ 5,890	\$ 88,644
CERRITOS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
COLTON	5.00%	\$ 245	\$ 11,898	1.06%	\$ 71	\$ 2,955	11.00%	\$ 1,963	\$ 29,548
GLENDALE	0.00%	\$ -	\$ -	4.26%	\$ 284	\$ 11,819	23.00%	\$ 4,105	\$ 61,782
IMPERIAL	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
LOS ANGELES	0.00%	\$ -	\$ -	74.47%	\$ 4,965	\$ 206,831	0.00%	\$ -	\$ -
PASADENA	10.00%	\$ 491	\$ 23,797	2.13%	\$ 142	\$ 5,910	16.50%	\$ 2,945	\$ 44,322
RIVERSIDE	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
VERNON	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
MID	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
SMUD	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
TID	45.00%	\$ 2,208	\$ 107,085	10.64%	\$ 709	\$ 29,547	0.00%	\$ -	\$ -
WESTERN	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
STS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 4,906</b>	<b>\$ 237,966</b>	<b>100.00%</b>	<b>\$ 6,668</b>	<b>\$ 277,744</b>	<b>100.00%</b>	<b>\$ 17,849</b>	<b>\$ 268,620</b>

**Southern California Public Power Authority  
DIRECT  
Fiscal Year 2024-25 Budget**

	Apex			Canyon			Magnolia		
	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS
ANAHEIM	0.00%	\$ -	\$ -	100.00%	\$ 24,998	\$ 218,408	38.02%	\$ 25,391	\$ 149,770
AZUSA	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
BANNING	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
BURBANK	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	30.99%	\$ 20,699	\$ 122,095
CERRITOS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	4.20%	\$ 2,805	\$ 16,546
COLTON	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	4.13%	\$ 2,760	\$ 16,279
GLENDALE	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	16.53%	\$ 11,040	\$ 65,117
IMPERIAL	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
LOS ANGELES	100.00%	\$ 63,438	\$ 257,766	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
PASADENA	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	6.13%	\$ 4,095	\$ 24,152
RIVERSIDE	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
VERNON	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
MID	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
SMUD	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
TID	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
WESTERN	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
STS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 63,438</b>	<b>\$ 257,766</b>	<b>100.00%</b>	<b>\$ 24,998</b>	<b>\$ 218,408</b>	<b>100.00%</b>	<b>\$ 66,790</b>	<b>\$ 393,960</b>

**Southern California Public Power Authority  
DIRECT  
Fiscal Year 2024-25 Budget**

	Palo Verde			San Juan 3			Linden		
	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS
ANAHEIM	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
AZUSA	1.00%	\$ 743	\$ 2,860	14.71%	\$ 116	\$ 4,943	0.00%	\$ -	\$ -
BANNING	1.00%	\$ 743	\$ 2,860	9.80%	\$ 77	\$ 3,296	0.00%	\$ -	\$ -
BURBANK	4.40%	\$ 3,269	\$ 12,585	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
CERRITOS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
COLTON	1.00%	\$ 743	\$ 2,860	14.71%	\$ 116	\$ 4,943	0.00%	\$ -	\$ -
GLENDALE	4.40%	\$ 3,269	\$ 12,585	9.80%	\$ 77	\$ 3,296	0.00%	\$ -	\$ -
IMPERIAL	6.50%	\$ 4,829	\$ 18,592	50.98%	\$ 403	\$ 17,134	0.00%	\$ -	\$ -
LOS ANGELES	67.00%	\$ 49,774	\$ 191,637	0.00%	\$ -	\$ -	100.00%	\$ 18,804	\$ 155,692
PASADENA	4.40%	\$ 3,269	\$ 12,585	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
RIVERSIDE	5.40%	\$ 4,012	\$ 15,445	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
VERNON	4.90%	\$ 3,640	\$ 14,015	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
MID	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
SMUD	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
TID	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
WESTERN	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
STS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 74,290</b>	<b>\$ 286,026</b>	<b>100.00%</b>	<b>\$ 790</b>	<b>\$ 33,612</b>	<b>100.00%</b>	<b>\$ 18,804</b>	<b>\$ 155,692</b>



**Southern California Public Power Authority  
DIRECT  
Fiscal Year 2024-25 Budget**

	Milford I			Milford II			Pebble		
	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS
ANAHEIM	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
AZUSA	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
BANNING	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
BURBANK	5.00%	\$ 1,145	\$ 8,231	0.00%	\$ -	\$ -	10.13%	\$ 2,399	\$ 6,102
CERRITOS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
COLTON	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
GLENDALE	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	20.26%	\$ 4,798	\$ 12,204
IMPERIAL	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
LOS ANGELES	92.50%	\$ 21,176	\$ 152,278	100.00%	\$ 15,539	\$ 118,782	69.61%	\$ 16,480	\$ 41,920
PASADENA	2.50%	\$ 572	\$ 4,116	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
RIVERSIDE	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
VERNON	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
MID	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
SMUD	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
TID	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
WESTERN	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
STS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 22,893</b>	<b>\$ 164,625</b>	<b>100.00%</b>	<b>\$ 15,539</b>	<b>\$ 118,782</b>	<b>100.00%</b>	<b>\$ 23,676</b>	<b>\$ 60,226</b>

**Southern California Public Power Authority  
DIRECT  
Fiscal Year 2024-25 Budget**

	Red Cloud Wind			Windy Point			Mead-Adelanto (MA)		
	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS
ANAHEIM	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	12.02%	\$ 556	\$ 17,548
AZUSA	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	1.97%	\$ 91	\$ 2,871
BANNING	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	1.20%	\$ 56	\$ 1,755
BURBANK	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	10.27%	\$ 475	\$ 14,996
CERRITOS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
COLTON	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	2.30%	\$ 106	\$ 3,350
GLENDALE	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	9.84%	\$ 455	\$ 14,358
IMPERIAL	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
LOS ANGELES	100.00%	\$ 44,365	\$ 49,357	100.00%	\$ 80,694	\$ 137,927	31.80%	\$ 1,470	\$ 46,423
PASADENA	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	7.65%	\$ 354	\$ 11,167
RIVERSIDE	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	12.02%	\$ 556	\$ 17,548
VERNON	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
MID	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
SMUD	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
TID	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
WESTERN	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	10.93%	\$ 505	\$ 15,953
STS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 44,365</b>	<b>\$ 49,357</b>	<b>100.00%</b>	<b>\$ 80,694</b>	<b>\$ 137,927</b>	<b>100.00%</b>	<b>\$ 4,622</b>	<b>\$ 145,969</b>

**Southern California Public Power Authority  
DIRECT  
Fiscal Year 2024-25 Budget**

	<b>MA-LADWP</b>			<b>Mead-Phoenix (MP)</b>			<b>MP-LADWP</b>		
	<b>OWNERSHIP %</b>	<b>SHARE OF BUDGET (000s)</b>	<b>DIRECT COSTS</b>	<b>OWNERSHIP %</b>	<b>SHARE OF BUDGET (000s)</b>	<b>DIRECT COSTS</b>	<b>OWNERSHIP %</b>	<b>SHARE OF BUDGET (000s)</b>	<b>DIRECT COSTS</b>
ANAHEIM	0.00%	\$ -	\$ -	8.88%	\$ 141	\$ 12,994	0.00%	\$ -	\$ -
AZUSA	0.00%	\$ -	\$ -	0.38%	\$ 6	\$ 557	0.00%	\$ -	\$ -
BANNING	0.00%	\$ -	\$ -	0.38%	\$ 6	\$ 557	0.00%	\$ -	\$ -
BURBANK	0.00%	\$ -	\$ -	5.70%	\$ 90	\$ 8,337	0.00%	\$ -	\$ -
CERRITOS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
COLTON	0.00%	\$ -	\$ -	0.38%	\$ 6	\$ 557	0.00%	\$ -	\$ -
GLENDALE	0.00%	\$ -	\$ -	5.39%	\$ 86	\$ 7,893	0.00%	\$ -	\$ -
IMPERIAL	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
LOS ANGELES	100.00%	\$ 3,937	\$ 61,013	9.38%	\$ 149	\$ 13,727	100.00%	\$ 2,977	\$ 60,725
PASADENA	0.00%	\$ -	\$ -	5.13%	\$ 81	\$ 7,504	0.00%	\$ -	\$ -
RIVERSIDE	0.00%	\$ -	\$ -	1.52%	\$ 24	\$ 2,226	0.00%	\$ -	\$ -
VERNON	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
MID	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
SMUD	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
TID	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
WESTERN	0.00%	\$ -	\$ -	62.87%	\$ 997	\$ 92,029	0.00%	\$ -	\$ -
STS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 3,937</b>	<b>\$ 61,013</b>	<b>100.00%</b>	<b>\$ 1,586</b>	<b>\$ 146,379</b>	<b>100.00%</b>	<b>\$ 2,977</b>	<b>\$ 60,725</b>

**Southern California Public Power Authority  
DIRECT  
Fiscal Year 2024-25 Budget**

	STS			STS Renewal - Until 6/15/2027			Antelope Big Sky		
	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS	ALLOCATION %	SHARE OF BUDGET (000s)	DIRECT COSTS	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS
ANAHEIM	17.65%	\$ 13,869	\$ 44,356	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
AZUSA	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	17.50%	\$ 669	\$ 3,189
BANNING	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
BURBANK	4.50%	\$ 3,535	\$ 11,306	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
CERRITOS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
COLTON	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
GLENDALE	2.27%	\$ 1,787	\$ 5,716	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
IMPERIAL	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
LOS ANGELES	59.53%	\$ 46,789	\$ 149,641	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
PASADENA	5.88%	\$ 4,624	\$ 14,787	0.00%	\$ -	\$ -	32.50%	\$ 1,242	\$ 5,923
RIVERSIDE	10.16%	\$ 7,988	\$ 25,548	0.00%	\$ -	\$ -	50.00%	\$ 1,911	\$ 9,112
VERNON	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
MID	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
SMUD	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
TID	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
WESTERN	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
STS	0.00%	\$ -	\$ -	100.00%	\$ 4,934	\$ 122,117	0.00%	\$ -	\$ -
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 78,591</b>	<b>\$ 251,354</b>	<b>100.00%</b>	<b>\$ 4,934</b>	<b>\$ 122,117</b>	<b>100.00%</b>	<b>\$ 3,822</b>	<b>\$ 18,224</b>

**Southern California Public Power Authority  
DIRECT  
Fiscal Year 2024-25 Budget**

	DSR 1			DSR 2			Astoria 2		
	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS
ANAHEIM	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
AZUSA	0.00%	\$ -	\$ -	100.00%	\$ 738	\$ 18,064	0.00%	\$ -	\$ -
BANNING	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	17.78%	\$ 1,448	\$ 3,284
BURBANK	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
CERRITOS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
COLTON	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	15.56%	\$ 1,267	\$ 2,874
GLENDALE	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
IMPERIAL	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
LOS ANGELES	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
PASADENA	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
RIVERSIDE	50.00%	\$ 3,441	\$ 9,267	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
VERNON	50.00%	\$ 3,441	\$ 9,267	0.00%	\$ -	\$ -	66.67%	\$ 5,428	\$ 12,316
MID	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
SMUD	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
TID	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
WESTERN	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
STS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 6,883</b>	<b>\$ 18,534</b>	<b>100.00%</b>	<b>\$ 738</b>	<b>\$ 18,064</b>	<b>100.00%</b>	<b>\$ 8,142</b>	<b>\$ 18,474</b>

**Southern California Public Power Authority  
DIRECT  
Fiscal Year 2024-25 Budget**

	<b>Columbia 2</b>			<b>Copper Mtn</b>			<b>Dagget 2 Solar</b>		
	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS
ANAHEIM	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
AZUSA	8.57%	\$ 227	\$ 1,558	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
BANNING	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
BURBANK	0.00%	\$ -	\$ -	16.00%	\$ 9,276	\$ 8,355	0.00%	\$ -	\$ -
CERRITOS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	7.70%	\$ 704	\$ 1,453
COLTON	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
GLENDALE	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
IMPERIAL	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
LOS ANGELES	0.00%	\$ -	\$ -	84.00%	\$ 48,700	\$ 43,861	0.00%	\$ -	\$ -
PASADENA	17.14%	\$ 454	\$ 3,116	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
RIVERSIDE	74.29%	\$ 1,966	\$ 13,501	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
VERNON	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	92.30%	\$ 8,435	\$ 17,421
MID	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
SMUD	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
TID	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
WESTERN	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
STS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 2,646</b>	<b>\$ 18,174</b>	<b>100.00%</b>	<b>\$ 57,976</b>	<b>\$ 52,216</b>	<b>100.00%</b>	<b>\$ 9,139</b>	<b>\$ 18,874</b>

**Southern California Public Power Authority**  
**DIRECT**  
**Fiscal Year 2024-25 Budget**

	<b>Desert Harvest</b>			<b>Eland 1 Solar</b>			<b>Kingbird</b>		
	<b>OWNERSHIP %</b>	<b>SHARE OF BUDGET (000s)</b>	<b>DIRECT COSTS</b>	<b>OWNERSHIP %</b>	<b>SHARE OF BUDGET (000s)</b>	<b>DIRECT COSTS</b>	<b>OWNERSHIP %</b>	<b>SHARE OF BUDGET (000s)</b>	<b>DIRECT COSTS</b>
ANAHEIM	51.43%	\$ 1,247	\$ 13,214	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
AZUSA	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	15.00%	\$ 633	\$ 2,737
BANNING	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
BURBANK	31.43%	\$ 762	\$ 8,075	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
CERRITOS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
COLTON	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	15.00%	\$ 633	\$ 2,737
GLENDALE	0.00%	\$ -	\$ -	12.50%	\$ 3,971	\$ 5,816	0.00%	\$ -	\$ -
IMPERIAL	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
LOS ANGELES	0.00%	\$ -	\$ -	87.50%	\$ 27,796	\$ 40,714	0.00%	\$ -	\$ -
PASADENA	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
RIVERSIDE	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	70.00%	\$ 2,953	\$ 12,771
VERNON	17.14%	\$ 416	\$ 4,404	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
MID	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
SMUD	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
TID	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
WESTERN	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
STS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 2,426</b>	<b>\$ 25,693</b>	<b>100.00%</b>	<b>\$ 31,767</b>	<b>\$ 46,530</b>	<b>100.00%</b>	<b>\$ 4,218</b>	<b>\$ 18,244</b>

**Southern California Public Power Authority  
DIRECT  
Fiscal Year 2024-25 Budget**

	Springbok 1			Springbok 2			Springbok 3		
	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS
ANAHEIM	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
AZUSA	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
BANNING	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
BURBANK	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
CERRITOS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
COLTON	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
GLENDALE	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
IMPERIAL	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
LOS ANGELES	100.00%	\$ 20,534	\$ 49,946	100.00%	\$ 24,458	\$ 49,946	100.00%	\$ 12,374	\$ 49,846
PASADENA	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
RIVERSIDE	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
VERNON	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
MID	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
SMUD	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
TID	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
WESTERN	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
STS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 20,534</b>	<b>\$ 49,946</b>	<b>100.00%</b>	<b>\$ 24,458</b>	<b>\$ 49,946</b>	<b>100.00%</b>	<b>\$ 12,374</b>	<b>\$ 49,846</b>



**Southern California Public Power Authority  
DIRECT  
Fiscal Year 2024-25 Budget**

	Summer Solar			Casa Diablo IV			Coso Geothermal		
	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS
ANAHEIM	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
AZUSA	17.50%	\$ 669	\$ 3,187	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
BANNING	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	45.00%	\$ 4,679	\$ 8,394
BURBANK	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
CERRITOS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
COLTON	0.00%	\$ -	\$ -	100.00%	\$ 9,043	\$ 18,594	0.00%	\$ -	\$ -
GLENDALE	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
IMPERIAL	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
LOS ANGELES	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
PASADENA	32.50%	\$ 1,242	\$ 5,920	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
RIVERSIDE	50.00%	\$ 1,911	\$ 9,107	0.00%	\$ -	\$ -	55.00%	\$ 5,719	\$ 10,260
VERNON	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
MID	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
SMUD	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
TID	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
WESTERN	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
STS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 3,822</b>	<b>\$ 18,214</b>	<b>100.00%</b>	<b>\$ 9,043</b>	<b>\$ 18,594</b>	<b>100.00%</b>	<b>\$ 10,399</b>	<b>\$ 18,654</b>

**Southern California Public Power Authority  
DIRECT  
Fiscal Year 2024-25 Budget**

	Don Campbell			Don Campbell 2			Ormat Heber 1		
	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS
ANAHEIM	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
AZUSA	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
BANNING	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
BURBANK	15.38%	\$ 1,848	\$ 7,514	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
CERRITOS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
COLTON	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
GLENDALE	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
IMPERIAL	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	22.00%	\$ 6,793	\$ 11,338
LOS ANGELES	84.62%	\$ 10,165	\$ 41,342	100.00%	\$ 9,564	\$ 48,396	78.00%	\$ 24,086	\$ 40,198
PASADENA	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
RIVERSIDE	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
VERNON	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
MID	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
SMUD	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
TID	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
WESTERN	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
STS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 12,013</b>	<b>\$ 48,856</b>	<b>100.00%</b>	<b>\$ 9,564</b>	<b>\$ 48,396</b>	<b>100.00%</b>	<b>\$ 30,880</b>	<b>\$ 51,536</b>

**Southern California Public Power Authority  
DIRECT  
Fiscal Year 2024-25 Budget**

	ORMAT NV Portfolio			ORMESA			Star Peak		
	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS
ANAHEIM	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
AZUSA	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
BANNING	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
BURBANK	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
CERRITOS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
COLTON	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
GLENDALE	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	100.00%	\$ 4,436	\$ 55,714
IMPERIAL	0.00%	\$ -	\$ -	14.29%	\$ 2,982	\$ 7,313	0.00%	\$ -	\$ -
LOS ANGELES	100.00%	\$ 108,772	\$ 51,846	85.71%	\$ 17,889	\$ 43,863	0.00%	\$ -	\$ -
PASADENA	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
RIVERSIDE	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
VERNON	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
MID	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
SMUD	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
TID	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
WESTERN	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
STS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 108,772</b>	<b>\$ 51,846</b>	<b>100.00%</b>	<b>\$ 20,871</b>	<b>\$ 51,176</b>	<b>100.00%</b>	<b>\$ 4,436</b>	<b>\$ 55,714</b>

**Southern California Public Power Authority  
DIRECT  
Fiscal Year 2024-25 Budget**

	Whitegrass			Tieton			Ameresco		
	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS
ANAHEIM	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
AZUSA	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
BANNING	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
BURBANK	0.00%	\$ -	\$ -	50.00%	\$ 3,462	\$ 65,706	16.67%	\$ 161	\$ 4,697
CERRITOS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
COLTON	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
GLENDALE	100.00%	\$ 1,568	\$ 55,574	50.00%	\$ 3,462	\$ 65,706	0.00%	\$ -	\$ -
IMPERIAL	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
LOS ANGELES	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
PASADENA	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	83.33%	\$ 803	\$ 23,477
RIVERSIDE	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
VERNON	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
MID	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
SMUD	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
TID	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
WESTERN	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
STS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 1,568</b>	<b>\$ 55,574</b>	<b>100.00%</b>	<b>\$ 6,923</b>	<b>\$ 131,412</b>	<b>100.00%</b>	<b>\$ 964</b>	<b>\$ 28,174</b>

**Southern California Public Power Authority  
DIRECT  
Fiscal Year 2024-25 Budget**

	Puente Hills			Roseburg			TOTAL BUDGETS BY MEMBER (before Indirect A&G) (\$000s)	TOTAL DIRECT COSTS BY MEMBER
	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS	OWNERSHIP %	SHARE OF BUDGET (000s)	DIRECT COSTS		
ANAHEIM	0.00%	\$ -	\$ -	4.48%	\$ 62	\$ 2,274	\$ 70,791	\$ 577,150
AZUSA	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	\$ 3,891	\$ 39,967
BANNING	23.26%	\$ 2,779	\$ 4,360	0.00%	\$ -	\$ -	\$ 9,788	\$ 24,506
BURBANK	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	\$ 53,888	\$ 408,247
CERRITOS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	\$ 3,509	\$ 18,000
COLTON	23.26%	\$ 2,779	\$ 4,360	0.00%	\$ -	\$ -	\$ 19,731	\$ 100,955
GLENDALE	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	\$ 39,335	\$ 377,580
IMPERIAL	0.00%	\$ -	\$ -	8.28%	\$ 115	\$ 4,203	\$ 15,123	\$ 58,580
LOS ANGELES	0.00%	\$ -	\$ -	49.31%	\$ 688	\$ 25,028	\$ 675,581	\$ 2,128,703
PASADENA	30.23%	\$ 3,612	\$ 5,666	0.00%	\$ -	\$ -	\$ 23,925	\$ 192,441
RIVERSIDE	0.00%	\$ -	\$ -	4.48%	\$ 62	\$ 2,274	\$ 30,543	\$ 127,058
VERNON	23.25%	\$ 2,778	\$ 4,358	0.00%	\$ -	\$ -	\$ 24,138	\$ 61,781
MID	0.00%	\$ -	\$ -	5.52%	\$ 77	\$ 2,802	\$ 77	\$ 2,802
SMUD	0.00%	\$ -	\$ -	23.45%	\$ 327	\$ 11,902	\$ 327	\$ 11,902
TID	0.00%	\$ -	\$ -	4.48%	\$ 62	\$ 2,274	\$ 2,980	\$ 138,906
WESTERN	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	\$ 1,503	\$ 107,982
STS	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	\$ 4,934	\$ 122,117
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 11,947</b>	<b>\$ 18,744</b>	<b>100.00%</b>	<b>\$ 1,395</b>	<b>\$ 50,757</b>	<b>\$ 980,065</b>	<b>\$ 4,498,676</b>

**Southern California Public Power Authority  
INDIRECT  
Fiscal Year 2024-25 Budget**

	Indirect A&G Expenses	Natural Gas - Barnett			Natural Gas - Pinedale			Prepaid Gas		
		WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED
ANAHEIM	\$ 475,823	1.73%	\$ 8,244	28.47%	0.50%	\$ 2,384	11.31%	4.16%	\$ 19,795	9.51%
AZUSA	\$ 265,394	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
BANNING	\$ 234,928	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
BURBANK	\$ 416,142	1.37%	\$ 5,683	19.63%	0.26%	\$ 1,096	5.20%	10.93%	\$ 45,485	21.84%
CERRITOS	\$ 209,985	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
COLTON	\$ 274,691	1.24%	\$ 3,415	11.79%	0.36%	\$ 987	4.68%	9.95%	\$ 27,333	13.13%
GLENDALE	\$ 439,944	0.00%	\$ -	0.00%	0.72%	\$ 3,173	15.05%	10.44%	\$ 45,914	22.05%
IMPERIAL	\$ 349,855	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
LOS ANGELES	\$ 1,372,271	0.00%	\$ -	0.00%	0.73%	\$ 10,086	47.83%	0.00%	\$ -	0.00%
PASADENA	\$ 566,382	2.05%	\$ 11,614	40.11%	0.59%	\$ 3,359	15.93%	12.31%	\$ 69,719	33.48%
RIVERSIDE	\$ 389,818	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
VERNON	\$ 364,997	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
MID	\$ 832	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
SMUD	\$ 3,534	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
TID	\$ 34,218	74.10%	\$ 25,354		23.81%	\$ 8,146		0.00%	\$ -	
WESTERN	\$ 22,450	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
<b>TOTAL</b>	<b>\$ 5,421,267</b>		<b>\$ 54,310</b>	<b>100%</b>		<b>\$ 29,231</b>	<b>100%</b>		<b>\$ 208,246</b>	<b>100%</b>
			Members-Only \$ 28,956		Members-Only \$ 21,085					
			1.00%		0.54%				3.84%	

<b>Indirect Charges Allocated</b>	<b>\$ 5,421,267</b>
Training	131,943
Contingency	140,190
<b>Total Indirect A&amp;G</b>	<b><u>\$ 5,693,400</u></b>

**Southern California Public Power Authority**  
**INDIRECT**  
**Fiscal Year 2024-25 Budget**

	Apex			Canyon			Magnolia		
	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED
ANAHEIM	0.00%	\$ -	0.00%	35.31%	\$ 168,027	100.00%	35.87%	\$ 170,667	22.54%
AZUSA	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
BANNING	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
BURBANK	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	38.41%	\$ 159,847	21.11%
CERRITOS	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	79.94%	\$ 167,872	22.17%
COLTON	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	13.99%	\$ 38,422	5.07%
GLENDALE	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	28.07%	\$ 123,472	16.31%
IMPERIAL	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
LOS ANGELES	9.39%	\$ 128,858	100.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
PASADENA	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	17.11%	\$ 96,936	12.80%
RIVERSIDE	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
VERNON	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
MID	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
SMUD	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
TID	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
WESTERN	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
<b>TOTAL</b>		<b>\$ 128,858</b>	<b>100%</b>		<b>\$ 168,027</b>	<b>100%</b>		<b>\$ 757,216</b>	<b>100%</b>
		2.38%			3.10%			13.97%	

**Indirect Charge**  
 Training  
 Contingency  
 Total Indirect A

**Southern California Public Power Authority**  
**INDIRECT**  
**Fiscal Year 2024-25 Budget**

	Palo Verde			San Juan 3			Linden		
	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED
ANAHEIM	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
AZUSA	19.09%	\$ 50,667	9.43%	2.98%	\$ 7,920	36.71%	0.00%	\$ -	0.00%
BANNING	7.59%	\$ 17,831	3.32%	0.79%	\$ 1,858	8.61%	0.00%	\$ -	0.00%
BURBANK	6.07%	\$ 25,243	4.70%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
CERRITOS	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
COLTON	3.77%	\$ 10,342	1.93%	0.59%	\$ 1,617	7.49%	0.00%	\$ -	0.00%
GLENDALE	8.31%	\$ 36,559	6.81%	0.20%	\$ 866	4.01%	0.00%	\$ -	0.00%
IMPERIAL	31.93%	\$ 111,712	20.80%	2.66%	\$ 9,312	43.17%	0.00%	\$ -	0.00%
LOS ANGELES	7.37%	\$ 101,104	18.82%	0.00%	\$ -	0.00%	2.78%	\$ 38,195	100.00%
PASADENA	13.66%	\$ 77,383	14.41%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
RIVERSIDE	13.13%	\$ 51,200	9.53%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
VERNON	15.08%	\$ 55,044	10.25%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
MID	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
SMUD	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
TID	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
WESTERN	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
TOTAL		\$ 537,085	100%		\$ 21,573	100%		\$ 38,195	100%
		9.91%			0.40%			0.70%	

**Indirect Charge**  
 Training  
 Contingency  
 Total Indirect A



**Southern California Public Power Authority**  
**INDIRECT**  
**Fiscal Year 2024-25 Budget**

	Milford I			Milford II			Pebble		
	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED
ANAHEIM	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
AZUSA	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
BANNING	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
BURBANK	2.12%	\$ 8,839	13.52%	0.00%	\$ -	0.00%	4.45%	\$ 18,525	17.53%
CERRITOS	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
COLTON	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
GLENDALE	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	12.20%	\$ 53,657	50.78%
IMPERIAL	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
LOS ANGELES	3.13%	\$ 43,013	65.77%	2.30%	\$ 31,563	100.00%	2.44%	\$ 33,475	31.68%
PASADENA	2.39%	\$ 13,549	20.72%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
RIVERSIDE	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
VERNON	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
MID	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
SMUD	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
TID	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
WESTERN	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
<b>TOTAL</b>		\$ 65,401	100%		\$ 31,563	100%		\$ 105,657	100%
		1.21%			0.58%			1.95%	

**Indirect Charge**  
 Training  
 Contingency  
 Total Indirect A

**Southern California Public Power Authority**  
**INDIRECT**  
**Fiscal Year 2024-25 Budget**

	Red Cloud Wind			Windy Point			Mead-Adelanto (MA)		
	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED
ANAHEIM	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.78%	\$ 3,735	9.35%
AZUSA	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	2.34%	\$ 6,201	15.52%
BANNING	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.57%	\$ 1,334	3.34%
BURBANK	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.88%	\$ 3,667	9.18%
CERRITOS	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
COLTON	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.54%	\$ 1,477	3.70%
GLENDALE	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	1.16%	\$ 5,085	12.73%
IMPERIAL	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
LOS ANGELES	6.57%	\$ 90,117	100.00%	11.94%	\$ 163,909	100.00%	0.22%	\$ 2,986	7.47%
PASADENA	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	1.48%	\$ 8,371	20.96%
RIVERSIDE	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	1.82%	\$ 7,092	17.75%
VERNON	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
MID	0.00%	\$ -	0.00%	0.00%	\$ -		0.00%	\$ -	
SMUD	0.00%	\$ -	0.00%	0.00%	\$ -		0.00%	\$ -	
TID	0.00%	\$ -	0.00%	0.00%	\$ -		0.00%	\$ -	
WESTERN	0.00%	\$ -	0.00%	0.00%	\$ -		33.62%	\$ 7,548	
TOTAL		\$ 90,117	100.00%		\$ 163,909	100%		\$ 47,494	100%
		1.66%			3.02%		Members-Only	39,946	0.88%

**Indirect Charge**  
 Training  
 Contingency  
 Total Indirect A

**Southern California Public Power Authority**  
**INDIRECT**  
**Fiscal Year 2024-25 Budget**

	MA-LADWP			Mead-Phoenix (MP)			MP-LADWP		
	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED
ANAHEIM	0.00%	\$ -	0.00%	0.20%	\$ 947	16.39%	0.00%	\$ -	0.00%
AZUSA	0.00%	\$ -	0.00%	0.15%	\$ 411	7.12%	0.00%	\$ -	0.00%
BANNING	0.00%	\$ -	0.00%	0.06%	\$ 145	2.51%	0.00%	\$ -	0.00%
BURBANK	0.00%	\$ -	0.00%	0.17%	\$ 698	12.08%	0.00%	\$ -	0.00%
CERRITOS	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
COLTON	0.00%	\$ -	0.00%	0.03%	\$ 84	1.45%	0.00%	\$ -	0.00%
GLENDALE	0.00%	\$ -	0.00%	0.22%	\$ 957	16.56%	0.00%	\$ -	0.00%
IMPERIAL	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
LOS ANGELES	0.58%	\$ 7,997	100.00%	0.02%	\$ 302	5.23%	0.44%	\$ 6,046	100.00%
PASADENA	0.00%	\$ -	0.00%	0.34%	\$ 1,925	33.33%	0.00%	\$ -	0.00%
RIVERSIDE	0.00%	\$ -	0.00%	0.08%	\$ 308	5.33%	0.00%	\$ -	0.00%
VERNON	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
MID	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
SMUD	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
TID	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
WESTERN	0.00%	\$ -		66.38%	\$ 14,902		0.00%	\$ -	
TOTAL		\$ 7,997	100%		\$ 20,679	100%		\$ 6,046	100%
				Members-Only	\$ 5,776				
		0.15%			0.38%			0.11%	

**Indirect Charge**  
 Training  
 Contingency  
 Total Indirect A

**Southern California Public Power Authority**  
**INDIRECT**  
**Fiscal Year 2024-25 Budget**

	STS			STS Renewal Until 6/15/2027			Antelope Big Sky		
	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED
ANAHEIM	19.59%	\$ 93,221	20.86%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
AZUSA	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	17.19%	\$ 45,619	45.89%
BANNING	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
BURBANK	6.56%	\$ 27,299	6.11%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
CERRITOS	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
COLTON	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
GLENDALE	4.54%	\$ 19,988	4.47%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
IMPERIAL	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
LOS ANGELES	6.93%	\$ 95,039	21.26%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
PASADENA	19.33%	\$ 109,455	24.49%	0.00%	\$ -	0.00%	5.19%	\$ 29,408	29.58%
RIVERSIDE	26.15%	\$ 101,950	22.81%	0.00%	\$ -	0.00%	6.26%	\$ 24,391	24.53%
VERNON	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
MID	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
SMUD	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
TID	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
WESTERN	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
<b>TOTAL</b>		<b>\$ 446,952</b>	<b>100%</b>		<b>\$ -</b>	<b>0%</b>		<b>\$ 99,418</b>	<b>100%</b>
		<b>8.24%</b>			<b>0.00%</b>			<b>1.83%</b>	

**Indirect Charge**  
 Training  
 Contingency  
 Total Indirect A

**Southern California Public Power Authority**  
**INDIRECT**  
**Fiscal Year 2024-25 Budget**

	DSR 1			DSR 2			Astoria 2		
	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED
ANAHEIM	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
AZUSA	0.00%	\$ -	0.00%	18.97%	\$ 50,337	100.00%	0.00%	\$ -	0.00%
BANNING	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	14.79%	\$ 34,745	25.84%
BURBANK	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
CERRITOS	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
COLTON	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	6.42%	\$ 17,633	13.11%
GLENDALE	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
IMPERIAL	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
LOS ANGELES	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
PASADENA	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
RIVERSIDE	11.27%	\$ 43,920	45.77%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
VERNON	14.26%	\$ 52,036	54.23%	0.00%	\$ -	0.00%	22.49%	\$ 82,082	61.05%
MID	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
SMUD	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
TID	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
WESTERN	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
<b>TOTAL</b>		<b>\$ 95,956</b>	<b>100%</b>		<b>\$ 50,337</b>	<b>100%</b>		<b>\$ 134,460</b>	<b>100%</b>
		1.77%			0.93%			2.48%	

**Indirect Charge**  
 Training  
 Contingency  
 Total Indirect A

**Southern California Public Power Authority**  
**INDIRECT**  
**Fiscal Year 2024-25 Budget**

	Columbia 2			Copper Mtn			Dagget 2 Solar		
	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED
ANAHEIM	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
AZUSA	5.83%	\$ 15,468	30.15%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
BANNING	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
BURBANK	0.00%	\$ -	0.00%	17.21%	\$ 71,634	42.00%	0.00%	\$ -	0.00%
CERRITOS	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	20.06%	\$ 42,113	24.82%
COLTON	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
GLENDALE	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
IMPERIAL	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
LOS ANGELES	0.00%	\$ -	0.00%	7.21%	\$ 98,922	58.00%	0.00%	\$ -	0.00%
PASADENA	1.90%	\$ 10,739	20.94%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
RIVERSIDE	6.44%	\$ 25,088	48.91%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
VERNON	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	34.95%	\$ 127,548	75.18%
MID	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
SMUD	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
TID	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
WESTERN	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
TOTAL		\$ 51,296	100%		\$ 170,555	100%		\$ 169,661	100%
		0.95%			3.15%			3.13%	

**Indirect Charge**  
 Training  
 Contingency  
 Total Indirect A

**Southern California Public Power Authority**  
**INDIRECT**  
**Fiscal Year 2024-25 Budget**

	Desert Harvest			Eland 1 Solar			Kingbird		
	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED
ANAHEIM	1.76%	\$ 8,385	40.78%	0.00%	\$ -	0	0.00%	\$ -	0.00%
AZUSA	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	16.26%	\$ 43,153	48.14%
BANNING	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
BURBANK	1.41%	\$ 5,887	28.63%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
CERRITOS	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
COLTON	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	3.21%	\$ 8,809	9.83%
GLENDALE	0.00%	\$ -	0.00%	10.09%	\$ 44,411	44.03%	0.00%	\$ -	0.00%
IMPERIAL	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
LOS ANGELES	0.00%	\$ -	0.00%	4.11%	\$ 56,460	55.97%	0.00%	\$ -	0.00%
PASADENA	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
RIVERSIDE	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	9.67%	\$ 37,686	42.04%
VERNON	1.72%	\$ 6,288	30.58%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
MID	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
SMUD	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
TID	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
WESTERN	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
TOTAL		\$ 20,560	100%		\$ 100,871	100%		\$ 89,648	100%
		0.38%			1.86%			1.65%	

**Indirect Charge**  
 Training  
 Contingency  
 Total Indirect A

**Southern California Public Power Authority**  
**INDIRECT**  
**Fiscal Year 2024-25 Budget**

	Springbok 1			Springbok 2			Springbok 3		
	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED
ANAHEIM	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
AZUSA	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
BANNING	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
BURBANK	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
CERRITOS	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
COLTON	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
GLENDALE	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
IMPERIAL	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
LOS ANGELES	3.04%	\$ 41,709	100.00%	3.62%	\$ 49,680	100.00%	1.83%	\$ 25,134	100.00%
PASADENA	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
RIVERSIDE	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
VERNON	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
MID	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
SMUD	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
TID	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
WESTERN	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
TOTAL		\$ 41,709	100%		\$ 49,680	100%		\$ 25,134	100%
		0.77%			0.92%			0.46%	

**Indirect Charge**  
 Training  
 Contingency  
 Total Indirect A



**Southern California Public Power Authority**  
**INDIRECT**  
**Fiscal Year 2024-25 Budget**

	Summer Solar			Casa Diablo IV			Coso Geothermal		
	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED
ANAHEIM	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
AZUSA	17.19%	\$ 45,619	45.89%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
BANNING	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	47.81%	\$ 112,317	60.61%
BURBANK	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
CERRITOS	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
COLTON	0.00%	\$ -	0.00%	45.83%	\$ 125,887	100.00%	0.00%	\$ -	0.00%
GLENDALE	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
IMPERIAL	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
LOS ANGELES	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
PASADENA	5.19%	\$ 29,408	29.58%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
RIVERSIDE	6.26%	\$ 24,391	24.53%	0.00%	\$ -	0.00%	18.73%	\$ 72,994	39.39%
VERNON	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
MID	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	0.00%
SMUD	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	0.00%
TID	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	0.00%
WESTERN	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	0.00%
<b>TOTAL</b>		\$ 99,418	100%		\$ 125,887	100%		\$ 185,311	100%
		1.83%			2.32%			3.42%	

**Indirect Charge**  
 Training  
 Contingency  
 Total Indirect A

**Southern California Public Power Authority**  
**INDIRECT**  
**Fiscal Year 2024-25 Budget**

	Don Campbell			Don Campbell 2			Heber 1		
	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED
ANAHEIM	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
AZUSA	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
BANNING	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
BURBANK	3.43%	\$ 14,268	40.86%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
CERRITOS	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
COLTON	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
GLENDALE	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
IMPERIAL	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	44.92%	\$ 157,162	76.26%
LOS ANGELES	1.50%	\$ 20,648	59.14%	1.42%	\$ 19,428	100.00%	3.57%	\$ 48,925	23.74%
PASADENA	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
RIVERSIDE	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
VERNON	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
MID	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
SMUD	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
TID	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
WESTERN	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
<b>TOTAL</b>		<b>\$ 34,916</b>	<b>100%</b>		<b>\$ 19,428</b>	<b>100%</b>		<b>\$ 206,086</b>	<b>100%</b>
		0.64%			0.36%			3.80%	

**Indirect Charge**  
 Training  
 Contingency  
 Total Indirect A

**Southern California Public Power Authority**  
**INDIRECT**  
**Fiscal Year 2024-25 Budget**

	Northern NV Portfolio			ORMESA			Star Peak		
	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED
ANAHEIM	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
AZUSA	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
BANNING	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
BURBANK	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
CERRITOS	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
COLTON	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
GLENDALE	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	11.28%	\$ 49,611	100.00%
IMPERIAL	0.00%	\$ -	0.00%	19.72%	\$ 68,997	65.50%	0.00%	\$ -	0.00%
LOS ANGELES	16.10%	\$ 220,942	100.00%	2.65%	\$ 36,336	34.50%	0.00%	\$ -	0.00%
PASADENA	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
RIVERSIDE	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
VERNON	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
MID	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
SMUD	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
TID	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
WESTERN	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
<b>TOTAL</b>		\$ 220,942	100%		\$ 105,334	100%		\$ 49,611	100%
		4.08%			1.94%			0.92%	

**Indirect Charge**  
 Training  
 Contingency  
 Total Indirect A

**Southern California Public Power Authority**  
**INDIRECT**  
**Fiscal Year 2024-25 Budget**

	Whitegrass 1			Tieton			Ameresco-Chiquita		
	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED
ANAHEIM	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
AZUSA	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
BANNING	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
BURBANK	0.00%	\$ -	0.00%	6.42%	\$ 26,732	40.84%	0.30%	\$ 1,241	6.13%
CERRITOS	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
COLTON	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
GLENDALE	3.99%	\$ 17,532	100.00%	8.80%	\$ 38,717	59.16%	0.00%	\$ -	0.00%
IMPERIAL	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
LOS ANGELES	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
PASADENA	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	3.36%	\$ 19,020	93.87%
RIVERSIDE	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
VERNON	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
MID	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
SMUD	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
TID	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
WESTERN	0.00%	\$ -		0.00%	\$ -		0.00%	\$ -	
TOTAL		\$ 17,532	100%		\$ 65,450	100%		\$ 20,262	100%
		0.32%			1.21%			0.37%	

**Indirect Charge**  
 Training  
 Contingency  
 Total Indirect A

**Southern California Public Power Authority**  
**INDIRECT**  
**Fiscal Year 2024-25 Budget**

	Puente Hills			Roseburg			TOTAL INDIRECT BY CITY	
	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED	WEIGHT WITHIN CITY'S PORTFOLIO	\$ INDIRECT PROJECT EXPENSE TO BE BILLED	% INDIRECT PROJECT EXPENSE TO BE BILLED		
ANAHEIM	0.00%	\$ -	0.00%	0.09%	\$ 420	9.36%	\$ 475,823	100%
AZUSA	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	\$ 265,394	100%
BANNING	28.39%	\$ 66,698	28.64%	0.00%	\$ -	0.00%	\$ 234,928	100%
BURBANK	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	\$ 416,142	100%
CERRITOS	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	\$ 209,985	100%
COLTON	14.08%	\$ 38,685	16.61%	0.00%	\$ -	0.00%	\$ 274,691	100%
GLENDALE	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%	\$ 439,944	100%
IMPERIAL	0.00%	\$ -	0.00%	0.76%	\$ 2,672	59.52%	\$ 349,855	100%
LOS ANGELES	0.00%	\$ -	0.00%	0.10%	\$ 1,397	31.12%	\$ 1,372,271	100%
PASADENA	15.10%	\$ 85,497	36.71%	0.00%	\$ -	0.00%	\$ 566,382	100%
RIVERSIDE	0.00%	\$ -	0.00%	0.20%	\$ 797		\$ 389,818	100%
VERNON	11.51%	\$ 42,000	18.04%	0.00%	\$ -	0.00%	\$ 364,997	100%
MID	0.00%	\$ -		100.00%	\$ 832		\$ 832	100%
SMUD	0.00%	\$ -		100.00%	\$ 3,534		\$ 3,534	100%
TID	0.00%	\$ -		2.10%	\$ 718		\$ 34,218	100%
WESTERN	0.00%	\$ -		0.00%	\$ -		\$ 22,450	100%
TOTAL		\$ 232,881	100%		\$ 10,370	100%	\$ 5,421,267	
		4.30%		Members-Only	\$ 4,489	0.19%		
							\$ 5,421,267	100%

Indirect Charge  
 Training  
 Contingency  
 Total Indirect A

**RESOLUTION NO. 2024-\_\_**

RESOLUTION RELATING TO THE CLEAN ENERGY PROJECT (PREPAID PPA): (I) AUTHORIZING THE EXECUTION AND DELIVERY OF (A) A TRUST INDENTURE AUTHORIZING THE ISSUANCE OF THE CLEAN ENERGY PROJECT REVENUE BONDS, SERIES 2024A, (B) A BOND PURCHASE CONTRACT, (C) A MASTER POWER SUPPLY AGREEMENT, (D) A CLEAN ENERGY PURCHASE CONTRACT, (E) A RE-PRICING AGREEMENT, (F) LIMITED ASSIGNMENT AGREEMENTS, (G) AN SPE MASTER CUSTODIAL AGREEMENT, (H) A COMMODITY SWAP AGREEMENT, (I) A COMMODITY SWAP CUSTODIAL AGREEMENT, (J) A CONTINUING DISCLOSURE UNDERTAKING, (K) A REMARKETING AGREEMENT, (L) A FINANCIAL GUARANTY AGREEMENT AND (M) INVESTMENT AGREEMENTS AND GUARANTEED INVESTMENT CONTRACTS; (II) AUTHORIZING THE DELIVERY OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT; AND (III) AUTHORIZING THE OFFICERS OF THE AUTHORITY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AS FOLLOWS:

1. Each of the President, any Vice President, the Secretary, any Assistant Secretary, the Executive Director and the Chief Financial and Administrative Officer (each, an “Authorized Representative”) of the Southern California Public Power Authority (the “Authority”) is hereby authorized to execute and deliver a Trust Indenture (the “Indenture”) providing for the issuance of Clean Energy Project Revenue Bonds, Series 2024A (the “Bonds”), between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), in substantially the form on file with the Authority, with such changes, insertions and omissions (subject to Paragraph 19 hereof) as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative’s execution and delivery thereof), and each of the Secretary and any Assistant Secretary is hereby authorized to affix the seal of the Authority thereto. The form of the Indenture is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

The issuance of the Bonds is hereby authorized, subject to the provisions of this Resolution and the Indenture. The Bonds shall be dated, shall mature on the date or dates and in the year or years and shall bear interest all as provided in the Indenture.

The form of the Bonds and the provisions for signatures, authentication, payment, registration, redemption, denominations, sinking fund, numbers and other terms thereof shall be as set forth in the Indenture, as applicable.

The Bonds shall be secured by the pledge effected by the Indenture and shall be special, limited obligations of the Authority payable solely from the sources specified in the Indenture. Neither the State of California nor any public agency thereof (other than the Authority) nor any member of the Authority nor the Project Participant (namely, the City of Anaheim) shall be obligated to pay the principal or Redemption

Price (as defined in the Indenture) of, or interest on, the Bonds. Neither the faith and credit nor the taxing power of the State of California or any public agency thereof or any member of the Authority or the Project Participant is pledged to the payment of the principal or Redemption Price of, or interest on, the Bonds. The Bonds shall not constitute a debt or indebtedness of the Authority within the meaning of any provision or limitation of the constitution or statutes of the State of California, and they shall not constitute or give rise to a pecuniary liability of the Authority or a charge against its general credit.

2. Each Authorized Representative is hereby authorized (i) to execute and deliver a purchase contract for the Bonds (the "Bond Purchase Contract"), between the Authority and Goldman, Sachs & Co. LLC (the "Underwriter"), in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof) and (ii) to negotiate (subject to Paragraph 19 hereof) the underwriter's discount relating to the Bonds. Payment for the Bonds shall be pursuant to the terms and conditions set forth in the Bond Purchase Contract. The form of the Bond Purchase Contract is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

3. Each Authorized Representative is hereby authorized to approve a Preliminary Official Statement relating to the Bonds, in substantially the form on file with the Authority (such approval to be conclusively evidenced by the delivery thereof) (the "Preliminary Official Statement"), and the Board of Directors hereby approves the use of the Preliminary Official Statement in connection with the offering and sale of the Bonds, with such additions thereto and changes therein as are determined necessary or appropriate by any Authorized Representative to make such Preliminary Official Statement final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission (except for the omission of those items permitted by said Rule). Each Authorized Representative is authorized to deem the Preliminary Official Statement to be final within the meaning of such Rule 15c2-12 subject to completion of those items permitted by said Rule.

4. Each Authorized Representative is hereby authorized to approve an Official Statement relating to the Bonds (such approval to be conclusively evidenced by his or her execution and delivery thereof) (the "Official Statement"), and the Board of Directors hereby approves the use of the Official Statement in connection with the offering and sale of the Bonds. The Board of Directors hereby further approves the use of any supplement or amendment to such Official Statement that is necessary or appropriate so that, in the opinion of any Authorized Representative (after consultation with the Authority's Bond Counsel and Disclosure Counsel), such Official Statement does not include any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which such statements were made, not misleading. Each Authorized Representative is hereby authorized to execute the Official Statement and any amendment or supplement thereto, in the name and on behalf of the Authority, and thereupon to cause such Official Statement and any such amendment or supplement to be delivered to the Underwriter. The Underwriter is authorized to distribute the Official Statement to the purchasers of the Bonds.

5. Each Authorized Representative is hereby authorized to execute and deliver the Master Power Supply Agreement between Aron Energy Prepay 23 LLC ("Prepay LLC") and the Authority, in substantially the form on file with the Authority, with such changes, insertions and omissions (subject to Paragraph 19 hereof) as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof). The form of the Master Power Supply Agreement is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

6. Each Authorized Representative is hereby authorized to execute and deliver the Clean Energy Purchase Contract between the Authority and the City of Anaheim (“Anaheim”), in substantially the form on file with the Authority, with such changes, insertions and omissions (subject to Paragraph 19 hereof) as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative’s execution and delivery thereof). The form of the Clean Energy Purchase Contract is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

7. Each Authorized Representative is hereby authorized to execute and deliver the Re-Pricing Agreement between Prepay LLC and the Authority, in substantially the form on file with the Authority, with such changes, insertions and omissions (subject to Paragraph 19 hereof) as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative’s execution and delivery thereof). The form of the Re-Pricing Agreement is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

8. Each Authorized Representative is hereby authorized to execute and deliver the Limited Assignment Agreement (Bowerman) (the “Anaheim Assignment Agreement (Bowerman)”) among Bowerman Power LFG, LLC (“Bowerman”), Anaheim and the Authority, in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative’s execution and delivery thereof). The form of the Anaheim Assignment Agreement (Bowerman) is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

9. Each Authorized Representative is hereby authorized to execute and deliver the Limited Assignment Agreement (Bowerman) (the “SCPPA Assignment Agreement (Bowerman)”) among Bowerman, the Authority and J. Aron & Company LLC (“J. Aron”), in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative’s execution and delivery thereof). The form of the SCPPA Assignment Agreement (Bowerman) is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

10. Each Authorized Representative is hereby authorized to execute and deliver the Limited Assignment Agreement (Brea) (the “Anaheim Assignment Agreement (Brea)”) among Brea Generation LLC (“BG”), Brea Power II, LLC (“BPII” and together with BG, “Brea”), Anaheim and the Authority, in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative’s execution and delivery thereof). The form of the Anaheim Assignment Agreement (Brea) is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

11. Each Authorized Representative is hereby authorized to execute and deliver the Limited Assignment Agreement (Brea) (the “SCPPA Assignment Agreement (Brea)”) among Brea, the Authority and J. Aron, in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative’s execution and delivery thereof). The form of the SCPPA Assignment Agreement (Brea) is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

12. Each Authorized Representative is hereby authorized to execute and deliver the SPE Master Custodial Agreement (the “Custodial Agreement”) among Prepay LLC, J. Aron, the Authority and The Bank of New York Mellon, as SPE Custodian, in substantially the form on file with the Authority, with



such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof). The form of the Custodial Agreement is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

13. Each Authorized Representative is hereby authorized and directed to execute and deliver the International Swaps and Derivatives Association, Inc. Master Agreement, and the related Schedule, Credit Support Annex and Confirmation, together with any ancillary agreements (together, the "Commodity Swap Agreement") between the Authority and BP Energy Company (or other entity acceptable to any Authorized Representative, the "Swap Counterparty"), in substantially the forms on file with the Authority, with such changes, insertions and omissions (subject to Paragraph 19 hereof) as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof). The method of determining the compensation to the Swap Counterparty under the Commodity Swap Agreement shall be approved by any Authorized Representative after consultation with PFM Financial Advisors LLC and PFM Swap Advisors LLC. The form of the Commodity Swap Agreement is hereby made a part of this Resolution as though set forth in full herein and the same is hereby approved.

14. Pursuant to Section 5922(a) of the Government Code of the State of California, the Board of Directors hereby finds and determines that (i) it is appropriate to enter into the Commodity Swap Agreement and related financing arrangements (including terms, conditions and covenants relating to the Commodity Swap Agreement and the financing arrangements in the Indenture) and (ii) the Commodity Swap Agreement and such related financing arrangements are designed to reduce the amount or duration of rate risk and result in a lower cost of borrowing when used in combination with the issuance of the Bonds.

15. Each Authorized Representative is hereby authorized to execute and deliver the Custodial Agreement (the "Swap Custodial Agreement") among the Swap Counterparty, the Authority, the Trustee and U.S. Bank Trust Company, National Association, as Custodian, in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof). The form of the Swap Custodial Agreement is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

16. Each Authorized Representative is hereby authorized to execute and deliver the Continuing Disclosure Undertaking (the "Undertaking"), in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof). The form of the Undertaking is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

17. Each Authorized Representative is hereby authorized to execute and deliver the Remarketing Agreement (the "Remarketing Agreement") between the Authority and Goldman Sachs & Co. LLC (or other entity acceptable to any Authorized Representative, the "Remarketing Agent"), in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof). The form of the Remarketing Agreement is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

18. Notwithstanding the authorized investments specified in the Authority's Investment Policy, in connection with the Bonds each Authorized Representative is hereby authorized to enter into (or

to direct the Trustee to enter into) two investment agreements, guaranteed investment contracts or similar agreements (the "Investment Agreements") with respect to amounts credited to the Debt Service Account and the Debt Service Reserve Account established under the Indenture. The Investment Agreements shall bear the rates and contain other terms as any Authorized Representative may approve (such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof). Each Authorized Representative is hereby authorized to execute such documents and to take any and all actions which such person deems necessary or desirable in connection with the execution and delivery of the Investment Agreements.

19. (a) Each Authorized Representative is hereby authorized to determine, in connection with the execution and delivery of the documents referred to in this Resolution and the issuance and sale of the Bonds, and in consultation with and approval by the Project Participant, the following:

(i) the aggregate principal amount of the Bonds (which shall not exceed \$700,000,000;

(ii) the interest rate for each maturity of the Bonds, which interest rate shall not exceed 6% per annum;

(iii) the maturity date or dates for the Bonds, the final maturity of which shall be no later than October 1, 2056;

(iv) the principal amount in each maturity and any sinking fund installments for any term Bonds;

(v) the purchase price of the Bonds;

(vi) the first interest payment date for the Bonds;

(vii) the terms and conditions for delivery of the Bonds;

(viii) the redemption terms and prices of the Bonds;

(ix) the application of the proceeds of the Bonds;

(x) the index or indices and rate or rates payable under the Commodity Swap Agreement;

(xi) the discount from the APC Contract Price (as defined in the Clean Energy Purchase Contract) for the renewable energy to be purchased; and

(b) The Authority is hereby authorized to perform its obligations under all of the agreements executed and delivered pursuant to this Resolution.

20. Each Authorized Representative and any other officer of the Authority is hereby authorized to take any and all actions which such person deems necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the Bonds or any portion thereof, for issue, offer, sale or trade under the Blue Sky or securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports, consents to service of process, appointments of attorneys to receive service of process and other papers and instruments which may be required under such laws, and to take any and all further actions which such

person may deem necessary or advisable in order to maintain any such registration or qualification for as long as such person deems necessary or as required by law or by the Underwriter; and any such action previously taken is hereby ratified, confirmed and approved.

21. Each Authorized Representative is hereby authorized to appoint from time to time any additional or substitute fiduciaries, trustees, custodians, depositories or agents (including paying agents) in connection with the Bonds or any portion thereof and to execute and deliver any and all documents and instruments necessary or proper in connection with each such appointment.

22. The Authority is authorized to appoint an individual to serve as a Director of Aron Energy Prepay 23 LLC in connection with the Bonds, and hereby appoints Daniel E. Garcia to such position. The Authority further delegates to the President or his or her designee the power to appoint any successor to Daniel E. Garcia as a Director of Aron Energy Prepay 23 LLC.

23. The Board hereby approves (i) the fee of PFM Financial Advisors LLC (the "Municipal Advisor") as Municipal Advisor to the Authority in connection with the issuance and sale of the Bonds, which fee shall not exceed \$360,000, (ii) the fee of PFM Swap Advisors LLC as Swap Advisor to the Authority in connection with the Commodity Swap Agreement, which fee shall not exceed \$25,000, (iii) the fee of Norton Rose Fulbright US LLP as Bond Counsel and Disclosure Counsel to the Authority in connection with the issuance and sale of the Bonds, which fee shall not exceed \$715,000, and (iv) the fee of Orrick Herrington & Sutcliffe LLP as Special Tax Counsel to the Authority, which fee shall not exceed \$275,000.

24. Each Authorized Representative and any other officer of the Authority is hereby authorized to execute and deliver any and all agreements and to approve any and all documents and instruments and to do and cause to be done any and all acts and things deemed necessary or advisable for carrying out the transactions contemplated by this Resolution. All actions heretofore taken by the officers, employees and agents of the Authority in furtherance of this Resolution are hereby approved, ratified and confirmed. Each reference in this Resolution to the President, any Vice President, Secretary, any Assistant Secretary, Executive Director or Chief Financial and Administrative Officer shall refer to the person holding such office or position, as applicable, at the time a given action is taken and shall not be limited to the person holding such office or position at the time of the adoption of this Resolution.

25. The Board hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transaction Act and digital signatures as may be permitted under Section 16.5 of the California Government Code.

26. In compliance with California Government Code Section 5852.1, the Authority has obtained from the Municipal Advisor the required good faith estimates in connection with the Bonds required by such section, which estimates are disclosed and set forth on Exhibit A attached hereto.

27. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 16th day of May, 2024.

---

PRESIDENT  
Southern California Public Power Authority

ATTEST:

---

SECRETARY  
Southern California Public Power Authority

## EXHIBIT A

### GOOD FAITH ESTIMATES (UNDER SECTION 5852.1 OF THE CALIFORNIA GOVERNMENT CODE)

The good faith estimates set forth herein are provided with respect to the Bonds in compliance with Section 5852.1 of the California Government Code. Such good faith estimates have been provided to the Authority by PFM Financial Advisors LLC, as municipal advisor to the Authority (the "Municipal Advisor").

*Principal Amount.* The Municipal Advisor has informed the Authority that, based on the Authority's financing plan and current market conditions, its good faith estimate of the aggregate principal amount of the Bonds to be sold is \$559,040,000 (the "Estimated Principal Amount").

*True Interest Cost of the Bonds.* The Municipal Advisor has informed the Authority that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the initial true interest cost in aggregate of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Bonds, is 4.40%. This estimate is based on a finance charge for the Bonds as described below.

*Finance Charge for the Bonds.* The Municipal Advisor has informed the Authority that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the finance charge for the Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Bonds), is \$4,612,228 (or \$10,912,228 including the structuring fee to hedge third-party funding recipient risk).

*Amount of Proceeds to be Received.* The Municipal Advisor has informed the Authority that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the amount of proceeds expected to be received by the Authority for sale of the Bonds, less the finance charge of the Bonds, as estimated above, any reserves or capitalized interest paid or funded with proceeds of the Bonds and the structuring fee mentioned above, is \$550,991,521

*Total Payment Amount.* The Municipal Advisor has informed the Authority that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the total payment amount, which means the sum total of all payments the Authority will make to pay debt service on the Bonds, plus the finance charge for the Bonds, as described above, not paid with the proceeds of the Bonds, calculated to the final maturity of the Bonds, is \$733,607,478.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Bonds issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of the sale of the Bonds being different than the date assumed for purposes of such estimates, (b) the actual principal amount of Bonds sold

being different from the Estimated Principal Amount, (c) the actual amortization of the Bonds being different than the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale of the Bonds being different than those estimated for purposes of such estimates, (e) other market conditions or (f) alterations in the Authority's financing plan, or a combination of such factors. The actual date of sale of the Bonds and the actual principal amount of Bonds sold will be determined by the Authority based on market and other factors. The actual interest rates borne by the Bonds will depend on, among other things, market interest rates at the time of sale thereof. The actual amortization of the Bonds will also depend, in part, on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Authority.



**SOUTHERN CALIFORNIA  
PUBLIC POWER AUTHORITY**

# **Policy for Financing and Selection of the Financing Team**

*Authorized upon motion carried at the December 19, 2002, meeting of the SCPPA Board of Directors. Updated, Reviewed and Approved for distribution at the December 5, 2016, Finance Committee Meeting. Update approved and adopted by the Board of Directors on December 15, 2016 (Resolution No. 2016-112). Updated, Reviewed and Approved for distribution at the August 5, 2019 Finance Committee Meeting. Updated approved and adopted by the Board of Directors on August 15, 2019 (Resolution No. 2019-108)*

# **SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**

## **Policy for Financing and Selection of the Financing Team**

---

### **I. INTRODUCTION**

The Southern California Public Power Authority's (SCPPA) financing goal is to obtain the lowest prudent rates of interest on debt issues and issue debt in the most cost-effective manner reasonable. In addition, SCPPA will continue to utilize debt management strategies that reduce the overall cost of borrowing for its members and encourage firms to bring financing ideas to SCPPA.

The following Policy is intended to provide a framework that SCPPA can use to conduct transactions with its underwriters. The policies below provide general guidance with respect to underwriter selection and underwriting issues related to bond financings. The Board of Directors (Board) may make exceptions to the Policy at any time on a case-by-case basis or modify the Policy in any manner. SCPPA will review the Policy at least as frequently as the underwriting team is evaluated or more frequently as SCPPA may elect. Failure to comply in any manner with the Policy shall not result in liability on the part of SCPPA to any party.

### **II. PROPOSALS**

SCPPA is receptive to receiving financing proposals from members of the underwriting pool and non-members. These proposals may be in response to a formal solicitation or may be submitted on an unsolicited basis by a firm who believes it is in the best interest of SCPPA. Such unsolicited proposals will be considered as one example of the underwriter's understanding of SCPPA's particular needs and will help to demonstrate their ability to develop innovative and effective ideas and solutions. SCPPA staff, its Bond Counsel and its Financial Advisor will treat all proposals confidentially, but the proposals may be discussed at Finance Committee Meetings.

#### *Procedure for Submitting Proposals*

Any proposals, unsolicited or otherwise, are to be mailed to the Executive Director, the Chief Financial and Administrative Officer and the Financial Advisor for evaluation and must be received two weeks prior to the next Finance Committee meeting for consideration at such meeting. For proposals received within two weeks of the next Finance Committee meeting, SCPPA reserves the right to consider the proposal at the following month's Finance Committee meeting.

The use of SCPPA's legal counsel in connection with an unsolicited proposal first must be approved by the Executive Director. Legal costs incurred by such use shall be paid by the firm submitting the proposal if for whatever reason the proposal does not close or should SCPPA elect for any reason not to proceed. If SCPPA elects to proceed with the proposed transaction, SCPPA will absorb such legal costs through costs of issuance.



### *Procedure for Evaluating Proposals*

SCPPA staff and the Financial Advisor shall review all proposals prior to the Finance Committee meeting. SCPPA shall only present proposals for the Finance Committee that SCPPA, in its sole discretion, believes should be considered further because of the projected savings or benefits to be realized from the proposal. Only proposals that meet the Finance Committee's savings guidelines or objectives as described herein, or in SCPPA's Swap Guidelines, or that SCPPA staff find compelling for other reasons, shall be presented. A summary of all proposals, including any proposals which will not be presented in detail, shall be submitted to the Finance Committee on a monthly basis.

In connection with any proposal presented to the Finance Committee, SCPPA and the Financial Advisor shall review the proposed transaction and outline any considerations associated with the transaction to the Finance Committee and the appropriate Project participants. Such a review shall include the following:

1. The identification of the proposed benefits and potential risks.
2. Independent analysis of potential savings from a proposed transaction, on a Project and per participant basis.
3. For fixed rate transactions, a sensitivity analysis at various interest rate levels, including the breakeven rate.
4. Fixed versus variable rate and swap exposure on a Project and per participant basis before and after the proposed transaction.
5. For swap transactions, Market Net Termination Exposure (as defined in the SCPPA Swap Guidelines) on a Project and per participant basis for all existing and proposed transactions at SCPPA.
6. For Terminations or Restructurings of existing swaps, variable rate debt or other obligations, an assessment of the reduction in risk or risk avoidance compared to the expected realized savings or loss from the proposed transaction.

### **III. COMPLIANCE WITH REGULATORY REQUIREMENTS FOR DEBT TRANSACTIONS**

In order to facilitate SCPPA's receipt of financing proposals associated with existing or contemplated debt, it will be SCPPA's intent to have in place an Independent Registered Municipal Advisor ("IRMA") to provide advice to SCPPA on proposals from broker-dealers or banks. SCPPA's IRMA will be required to be registered as a Municipal Advisor with the Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB").

It is SCPPA's further intent to comply with all regulatory requirements associated with the execution of new debt transactions or the maintenance of existing debt including meeting SCPPA's continuing disclosure obligations.

### **IV. UNDERWRITING POOL**

The Finance Committee shall direct the Chief Financial and Administrative Officer to issue a Request for Proposals (RFP) to obtain the services of underwriters approximately every five years. The Finance Committee may direct more frequent RFPs if there are changes within the then-current pool that the Finance Committee considers to be material. Such

changes may include, but are not limited to, personnel changes, changes in a selected firm due to mergers or other consolidations, or changes in a firm's business focus. If the Finance Committee desires, a change may be made because of performance or other issues. The Executive Director, Finance Committee, Chief Financial and Administrative Officer and Financial Advisor will be responsible for completing the following tasks:

1. Drafting and posting the RFP
2. Evaluating the submitted proposals
3. Developing a "short list" of firms to be interviewed if needed
4. Interviewing and recommending underwriters for the underwriting pool

The Finance Committee shall review, discuss the recommendations and approve the underwriting pool.

A complete list of the current underwriting pool shall be maintained by the Chief Financial and Administrative Officer. The Board shall be informed of any changes to the underwriter pool, and may, in its sole discretion, make additional changes to the pool.

On a case-by-case basis, SCPA will select the member or members of the underwriting team for any transaction, including the assignment of any co-managers, from the current underwriting pool. SCPA may select underwriters not currently in the approved list of underwriters when such selection would serve the best interests of SCPA's members. The selection of underwriters is at the sole discretion of SCPA and there is no guarantee that SCPA will include all or any portion of the underwriting pool on any specific financing. Furthermore, SCPA does not guarantee underwriters in the pool any business during the term of the then selected pool. The selection of the underwriters and senior managers for SCPA financings may include, but is not limited to, the following criteria:

1. Innovative, creative, and timely ideas
2. Knowledge of SCPA and its members
3. Professional coverage
4. Past history in supporting SCPA bonds
5. Sales and underwriting strengths
6. Capital position and commitment to municipal finance and the public power industry
7. Minority/women ownership and/or representation
8. Available products
9. Size of transaction and the firm's experience in similar transactions
10. Type of transaction
11. Cost to SCPA
12. Other criteria that may be established in the RFP or by the Board or the Finance Committee

## **V. NEW MONEY ISSUES**

In general, SCPA may issue new money debt either on a negotiated or competitive basis. Depending on the complexity of the transaction, the Finance Committee may determine based on advice from the Executive Director, Chief Financial and Administrative Officer and Financial Advisor, that it is in SCPA's best interest to issue new money debt through a negotiated sale. For a negotiated transaction, SCPA may select underwriters from the pool without an RFP process. Such decision shall consider the criteria contained in Section IV and provide the best value to SCPA. SCPA may employ an RFP process at its discretion. If an RFP process is chosen, SCPA reserves the right to distribute that RFP to the entire pool or a selection of underwriters from the pool as determined by the Finance Committee. The underwriters selected for a new money debt issue sold on a

negotiated basis will be utilized for the single finance transaction unless otherwise directed by the Finance Committee. SCPPA reserves the right to establish a syndicate group comprised of just a sole manager, senior manager(s) and/or co-manager(s). SCPPA also reserves the right to designate a selling group in conjunction with any new money issues. The selling group is made up of firms who are eligible to submit orders to receive bonds as part of the bond sale. The selling group members are not in the syndicate group and have no liability in the transaction. The selling group members book orders through the book runner.

## **VI. REFUNDINGS**

Upon identification of potentially favorable refundings, the Finance Committee shall notify the Board of the refunding opportunities. In general, SCPPA may issue refunding debt either on a negotiated or competitive basis. Depending on the complexity of the transaction, the Finance Committee may determine based on advice from the Executive Director, Chief Financial and Administrative Officer and Financial Advisor, that it is in SCPPA's best interest to issue refunding debt through a negotiated sale. SCPPA may select underwriters in the same manner as used for a new money issue. As with new money issues, SCPPA reserves the right to designate a syndicate group and a selling group in conjunction with any refunding issue.

### *Refunding Savings Guidelines and Decision Criteria*

For purposes of presenting proposals to the Finance Committee, a 5.0% minimum net present value savings as a percent of the refunded par amount, after allowing for any losses caused by, for example, negative arbitrage and opportunity costs associated with lost earnings on SCPPA funds due to tax regulations or other factors, will be used as the general target for SCPPA when determining the potential to refund existing SCPPA debt. Financial transactions using fixed rate swaps or other derivative products, should generate 2% greater savings than the savings guidelines above. To ensure that current market conditions are considered, these guidelines shall be evaluated from time to time as determined by the Finance Committee. SCPPA will explicitly recognize any increases in administrative costs resulting from the issuance of the refunding debt when calculating the level of savings. The present value savings must be revised to reflect any additional administrative costs or efficiencies resulting from the proposed refunding issue.

### *Terminations or Restructurings*

The Finance Committee will accept proposals offering to terminate or restructure existing swaps, variable rate debt or other obligations with the intent of reducing or avoiding risk. The Finance Committee will evaluate these proposals by comparing the expected realized savings or loss on the proposed transaction to the reduction in risk or risk avoidance. This evaluation will consider any unique or extenuating market, counterparty or other conditions which may exist that prompted the proposal. As examples, these conditions could include: counterparty exiting marketplace (willingly or unwillingly); change in law or use; extreme interest rate movements or relationships. In these instances, the Finance Committee would evaluate the proposal for reasons other than typical interest rate savings associated with traditional refundings and swap transactions as detailed above. The Finance Committee may elect to move forward with a termination or restructuring deal for minimal savings, breakeven savings or reasonable dis-savings if it is determined that it is in the best interest of SCPPA and the Participants.

## **VII. TYPES OF ALLOWABLE DEBT**

SCPPA may utilize a variety of forms of debt including but not limited to revenue bonds, variable rate bonds, state revolving fund (SRF) loans, bank loans, notes, commercial paper, direct placements, capital leases, lease-purchase financing, and on bill financing. The weighted average useful life of the asset(s) or project will typically exceed the payout schedule of any debt SCPPA assumes however there are limited instances when SCPPA may issue debt that is longer than the useful life of the asset..

Notwithstanding the foregoing, SCPPA may issue other forms of debt as directed by the Board.

## **VIII. APPLICATION OF BOND PROCEEDS – INTERNAL CONTROL PROCEDURES**

The proceeds of bond sales will be invested until used for the intended project(s) in order to maximize utilization of the public funds. The investments will be made to obtain the highest level of safety and may be held as cash. SCPPA's investment policy and bond indentures will govern objectives and criteria for investment of bond proceeds. SCPPA Accounting and Investments will oversee the investment of bond proceeds in a manner to avoid, if possible, and minimize any potential negative arbitrage over the life of the bond issuance, while complying with arbitrage and tax provisions.

Bond proceeds will be deposited and recorded in separate accounts to ensure funds are not comingled with other forms of SCPPA cash. SCPPA's trustee will administer the disbursement of bond proceeds pursuant to that certain Indenture of Trust. Requisition for the disbursement of bonds funds will be approved by SCPPA's Executive Director or Chief Financial and Administrative Officer or designated alternate.

## **IX. MBE/WBE PARTICIPATION**

SCPPA has established an objective to encourage the participation of minority-owned and women-owned business enterprises (MBE/WBE) in SCPPA financings. In order to further this goal, one or more MBE/WBE firms may be included in any financing team established through the RFP process, provided that such firms meet the minimum criteria for selection as an underwriter.

## **X. COST OF ISSUANCE**

The Finance Committee will assemble and review a list of estimated issuance costs and make a recommendation regarding these costs. These costs may include, but are limited to, the following:

1. Accountant's fee and expenses
2. Bond Counsel fees and expenses
3. Co-Bond Counsel fees and expenses
4. Disclosure Counsel fees and expenses
5. Tax Counsel fees and expenses
6. Consulting Engineer's fees and expenses
7. Financial Advisor's fees and expenses
8. General Counsel's fees and expenses
9. Credit enhancement or liquidity (insurance, letter of credit, or liquidity facility)

10. Official Statement printing charges
11. Rating Agency fees
12. Verification Agent fees
13. Issuer expenses
14. Trustee fees
15. Other costs as required (remarketing agent, guaranteed investment contract provider, etc.)
16. Contingencies.

The Financial Advisor, Bond Counsel, Co-Bond Counsel, Disclosure Counsel, Tax Counsel and Consulting Engineer (as applicable and if required) shall be retained before the financing process is initiated. Contracts and fees for these consultants will be negotiated before the financing is completed. All compensation will be based on hourly rates or negotiated flat fees.

The quality and cost of service provided under consulting service contracts, including the services provided by the Financial Advisor, Bond Counsel, Co-Bond Counsel, Disclosure Counsel, Tax Counsel General Counsel, and Consulting Engineer, may be subject to formal evaluation approximately every five years, and, if appropriate, an RFP process will be utilized to select such consultants. This evaluation and selection process will enable SCPA to meet its goal of financing at lowest prudent cost and will help ensure a continuing flow of innovative ideas and superior service. If the Board desires, it may request evaluations on a more frequent basis.

## **XI. SYNDICATE POLICES**

For negotiated transactions, the Financial Advisor, in conjunction with SCPA, shall draft Syndicate Policies in order to ensure that the overall allocation of bonds meets SCPA goals of: (a) obtaining the best price for the issue; (b) providing firms with allocations that are commensurate with work performed (the type, timing and amount of orders submitted); and (c) providing opportunity for participation from all syndicate members. All members of the underwriting team must agree to the terms and conditions defined in the Syndicate Policies.

The Syndicate Policies will clearly outline the following:

1. Agreement Among Underwriters (“AAU”) – Underwriter’s are expected to adhere to the online standard AAU form.
2. Liability – The Syndicate Policies will define the liability percentages among the management team for the transaction.
3. Priority of Orders and Designation Policy – The Syndicate Policies will include the priority of orders during the regular order period (if any), the definition of a bona-fide retail order, the designation policy and the use of retention (if any).
4. Fees and Expenses – The Syndicate Policies will document the agreed-upon fees and expenses. The Financial Advisor will be consulted in the determination of the fee, including the fees paid on comparable transactions at the time of pricing. SCPA reserves the right not to pay a management fee (structuring fee) for any of its transactions.
5. Pricing Procedures – The Syndicate Policies will establish pricing procedures for both the retail (if applicable) and regular order period.
6. Allocation of Bonds – The Syndicate Policies will document SCPA’s participation goals.

7. Post-Sale Evaluation – The bookrunning senior manager is required to provide SCPPA with a post-sale analysis, which will include a summary of the final allocation of the bonds.

Sample Syndicate Policies are included as Attachment A.

## **XII. SB 1029 COMPLIANCE**

SB 1029, signed by Governor Brown on September 12, 2016, requires issuers to adopt debt policies addressing each of the five items below. SCPPA believes this Policy is in compliance with SB 1029

**A) The purposes for which the debt proceeds may be used.**

Sections V and VI of this policy provide information regarding the purposes of debt SCPPA may issue.

**B) The types of debt that may be issued.**

Sections V, VI, and VII of this policy provide information regarding the types of debt SCPPA may issue.

**C) The relationship of the debt to, and integration with, the issuer's capital improvement program or budget, if applicable.**

Sections I, V, and VI of this policy provides information regarding the relationship between SCPPA's debt and Participant capital program.

**D) Policy goals related to the issuer's planning goals and objectives.**

Section I of this policy provides SCPPA's planning goals and objectives.

**E) The internal control procedures that the issuer has implemented, or will implement, to ensure that the proceeds of the proposed debt issuance will be directed to the intended use.**

Section VIII of this policy provides information regarding SCPPA's internal control procedures designed to ensure that the proceeds of a debt issuance are spent as intended.

# ATTACHMENT A

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Issue Name**  
**(Project Name)**

**SAMPLE SYNDICATE POLICIES**

A. OVERVIEW

1. All syndicate members will be expected to cooperate fully with the book-running senior manager and to assist the Southern California Public Power Authority ("SCPPA") in achieving its objectives with respect to the offering and sale of the above-referenced bonds (the "Bonds"). SCPPA intends to conduct a post-sale evaluation of each syndicate member's performance approximately 30 days after the close of the transaction. The results of any such evaluation will be considered in the selection process for book-running senior manager and other syndicate members for future SCPPA financings.
2. All syndicate members will be expected to participate in a meaningful way in the transaction. The book-running senior manager will be expected to actively involve syndicate members in the distribution of the issue.

B. MUNICIPAL SECURITIES RULEMAKING BOARD ("MSRB") RULES

All syndicate members shall comply with all applicable MSRB rules in connection with the underwriting of the Bonds. In addition:

1. In accordance with MSRB Rule G-11, the priority of orders for Bonds for purposes of allocation must be established and disclosed in writing to the syndicate prior to the first offer of any bonds.
2. In placing an order with the book-running senior manager, all syndicate members shall inform SCPPA whether it is a retail order, net designated order, member order or any other appropriate designation. Any change in the designation of order type after order placement must be communicated to the book-running senior manager and SCPPA during the order period.
3. Any bonds sold by the syndicate must be at the then applicable respective public offering prices. Each member of the syndicate agrees to make a bona fide public offering of all bonds allocated to it at the respective public offering prices. Syndicate members may give back to buyers only the concessions agreed upon by the book-running senior manager.
4. Compliance with items B.1., B.2. and B.3. above and applicable MSRB rules, shall be further detailed in the Agreement Among Underwriters ("AAU").

D. LIABILITY

Liability for the proposed financing will be divided based on the following percentages:

Senior Manager	50% to 80%
Co-Manager	2.5% to 25%
Co-Manager	2.5% to 25%

E. PRIORITY OF ORDERS AND DESIGNATION POLICIES

1. The priority of orders during the regular order period is as follows:

Retail Orders  
Net Designated  
Member Orders

2. For purposes of this definition, retail orders shall be bona-fide retail orders and shall include investment advisers, trust funds or other comparable investors for the benefit of an individual domiciled in the State of California. The senior book-running manager may request and co-managers must provide information, including the zip code, to verify the retail order. Retail orders are limited to \$500,000 but the senior book-running manager will consider larger orders if the syndicate member can provide evidence satisfactory to the senior book-running manager that such order is a bona-fide retail order, including the disclosure of the investor. In no event may any member of the syndicate offer retail orders to investors that will sell or offer the bonds at a concession during the order period without the expressed consent of the senior book-running senior manager.

SCPPA reserves the right to address “Professional Retail” orders in a manner different than “Mom and Pop” retail orders. For example, Professional Retail orders could be treated on a Net Designated basis while “Mom and Pop” orders are not.

3. The designation policy for the financing is as follows:

No firm may receive more than 50 to 80%% of any designation.

All managers must be designated and no firm may be designated less than 2.5 to 25%.

The book-running senior manager will pay out all designations.

The book-running senior manager must be given the identity of the buyers placing priority orders at the time the orders are entered.

No soft-dollar designations are allowed.

4. In accordance with “Section H - Allocation of Bonds,” the book-running senior manager will inform SCPPA, on a best efforts basis, of the designations made by any investors submitting a net designated order, including the firms designated and the percentage of each designation. The book-running senior manager will encourage investors to make designations before allocating any bonds, or as soon as practical, and will further encourage investors to make designations that lead to meaningful participation by all syndicate members.



5. In accordance with “Section H - Allocation of Bonds,” the book-running senior manager will confirm the final allocation of orders, including retail orders, as soon as possible after the close of the order period and after SCPPA has reviewed the final allocation of bonds.
6. Changes to the takedown designation policy must be approved by SCPPA and communicated on a pricing wire to syndicate members with a copy faxed or e-mailed to SCPPA.

F. FEES AND EXPENSES

1. SCPPA reserves the right to review and approve all fees and expenses and request their substantiation.
2. The expense component of the underwriting spread must be finalized by the book-running senior manager and approved by SCPPA prior to the day of pricing. Only expenses of the book-running senior manager will be reimbursed by SCPPA.
3. The overall spread of the transaction will not exceed \$10.00/\$1,000 of par value, unless otherwise approved at a higher level by the Board.
4. In general, SCPPA does not reimburse the book-running senior manager for clearance fees except for the Depository Trust Company (“DTC”) charge on issues that are registered in book-entry-only form. All other clearance fees are subject to the review and approval of SCPPA prior to the day of pricing on a case-by-case basis.
5. There will be no consideration of an underwriting risk component of the underwriting spread until after the order period closes. At that time, SCPPA and the book-running senior manager will review the book of orders and discuss the need for including underwriting risk in the underwriters' spread for any unsold bonds. There will be no negotiation of underwriting risk after the verbal award has been given by SCPPA to the syndicate. Any underwriters' risk component must be approved by SCPPA.
6. The book-running senior manager will be paid a management fee of \$0 to 1.00, contingent upon the overall underwriter's spread remaining at or below \$10.00/\$1,000. If the overall underwriter's spread exceeds \$10.00/\$1,000, components of the spread in consultation with SCPPA will be adjusted downward so that the overall underwriter's spread will be equal to \$10.00/\$1,000 of the par value, unless otherwise approved at the higher fee level by the Board.
  7. Proposed takedowns for all maturities must be included as part of the proposed pricing terms faxed or e-mailed by the book-running senior manager to SCPPA at least two hours prior to the pre-pricing conference call.  
Any changes to the takedown will be subject to the approval of SCPPA.
8. All compensation due to any co-manager shall be distributed by the book-running senior manager within 30 days or as soon as practicable after the closing of the transaction subject to MSRB rules.

G. PRICING PROCEDURES

1. The book-running senior manager will designate a retail pre-order period to begin at least one business day prior to the day of pricing. The term of this retail pre-order period will be dependent on market conditions. In consultation with the book-running senior manager, SCPA may elect to shorten, lengthen or eliminate the retail pre-order period as appropriate.
2. One business day prior to the pricing, the book-running senior manager must initiate a pre-pricing conference call with SCPA and syndicate members to discuss the proposed preliminary pricing terms, order period, orders received thus far for retention, underwriting spread components and other necessary pricing information. This call must also address, among other things, the proposed structuring of the bonds including the call features, couponing, and the proposed use of any insurance. During the call the book-running senior manager must also provide information on market conditions, comparable issues in the market and the release of economic indices.
3. At least two hours prior to the pre-pricing conference call, the book-running senior manager must fax or e-mail to SCPA the proposed pricing terms. This is to allow for a thorough evaluation of the proposed pricing terms by SCPA. The list of pricing terms provided to SCPA must include principal amounts, coupons, yields, prices, optional redemption features and takedowns per maturity consistent with the terms contained herein.
4. Prior to its release before the beginning of the order period, the preliminary pricing wire is subject to the approval of SCPA. The wire must include, among other things, all pricing terms agreed upon by SCPA, book-running senior manager and syndicate during the pre-pricing conference call, and the priority of orders for bonds for purposes of allocation. A draft of the preliminary pricing wire must be faxed or e-mailed to SCPA upon the completion of the pre-pricing conference call.
5. During the order period, members of the management team will solicit bona-fide orders based on a preliminary pricing scale and consistent with the terms contained herein. The book-running senior manager must track the receipt of orders broken down by maturity, amount, type and firm. Status reports on the pricing, including total orders received, broken down by maturity, amount, type and firm, may be requested by SCPA at any time during the order period. Should SCPA request it, the book-running senior manager must also provide submittal times for all orders.
6. The book-running senior manager must receive approval from SCPA before terminating any order period on any maturity before the previously determined close of the order period.
7. At the close of the order period, the book-running senior manager must provide in writing and in a format acceptable to SCPA, a listing of total orders received broken down by maturity, amount, type, time received and firm, through the end of the order period. At this time the book-running senior manager must also make a concerted effort to provide SCPA with the true interest cost of the issue. After this information has been provided to SCPA, and at a previously agreed upon time, the book-running senior manager and SCPA will review the book of orders and negotiate any change

in pricing terms (e.g., coupons, yields, prices, optional redemption features, concessions and underwriting spread components) prior to the verbal award of the bonds to the syndicate by SCPPA.

8. Any changes in the pricing terms negotiated between SCPPA, the book-running senior manager and the syndicate prior to receiving the verbal award on the bonds must be confirmed to the syndicate via a final pricing wire, subject to the approval of SCPPA.
9. A complete set of final cashflows must be provided to SCPPA before a representative of SCPPA signs the bond purchase agreement. The cashflows must include, but not necessarily be limited to, a table of sources and uses of funds, a summary of assumptions and results (including significant dates, underwriting spread breakdowns, true interest cost, etc.) and any additional tables that include coupons, yields, prices, takedowns, principal amounts, related debt service by maturity and 8038 forms.
10. The book-running senior manager and underwriters' counsel are responsible for coordinating the execution of the bond purchase agreement and the delivery of the good faith deposit, if any, to SCPPA.
11. SCPPA reserves the right to postpone or cancel the pricing if the above pricing procedures are not strictly followed or if SCPPA for any other reason decides that the pricing should be postponed or cancelled.

## H. ALLOCATION OF BONDS

1. The book-running senior manager will use its best efforts to ensure that the overall allocation of Bonds meets SCPPA's goals of: (a) obtaining the best price for the issue; (b) providing firms with allocations that are commensurate with work performed (the type, timing and amount of orders submitted); and (c) providing opportunity for participation from all syndicate members.
2. SCPPA will establish participation goals to provide guidance to the book-running senior manager in the allocation of the Bonds. In conjunction with SCPPA, the book-running senior manager will attempt to meet these goals on a best efforts basis. These goals will be as follows.

Senior Manager	50% to 80%
Co-Manager	2.5% to 25%
Co-Manager	2.5% to 25%

3. SCPPA expects to participate with the book-running senior manager in the allocation process as it occurs.
4. The book-running senior manager will provide final designations as soon as possible after execution of the Bond Purchase Contract but in no event later than the timeframe specified by MSRB rules.
5. Before allocating any Bonds, the book-running senior manager must provide in writing to SCPPA a final listing of orders broken down by maturity, amount, type, time received and firm. In developing the proposed allocation of Bonds, the book-running senior manager will allocate Bonds in accordance with the priority of orders contained herein, including retail orders submitted by the syndicate. The book-running senior manager will also allocate Bonds, on a best efforts basis, to ensure participation by all syndicate members.
6. SCPPA must review the proposed allocation of Bonds before the book-running senior manager may release the allocation. The review will be done by SCPPA promptly upon receipt of such information.

## I. POST-SALE EVALUATION

1. Prior to the closing of the transaction, the book-running senior manager will provide SCPPA with a post-pricing analysis which will include, but not be limited to, final cashflows, a table of sources and uses of funds, a summary of assumptions and results (including significant dates, underwriting spread breakdowns, true interest cost, etc.) and any additional tables that include coupons, yields, prices, takedowns, principal amounts and related debt service by maturity. The post-pricing analysis will also include a summary of the allocation of Bonds, including the identification of the allotments by firm, size of allotment, final designations and investor, if available.



**SOUTHERN CALIFORNIA  
PUBLIC POWER AUTHORITY**

# Swap Guidelines

*Approved by Resolution No. 2024-XXX at the \_\_\_\_\_ meeting of the Board of Directors of the Southern California Public Power Authority.*

**Deleted:** Authorized upon motion carried at the December 19, 2002,

**Deleted:** Approved for distribution at the December 2, 2002, Finance Committee meeting.

# SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

## Swap Guidelines

---

### I. INTRODUCTION

The swap guidelines outlined herein are only intended to provide general procedural direction regarding the future use, procurement and execution of interest rate swaps and options. These guidelines are intended to relate to various interest rate hedging techniques, including the contractual exchange of different fixed and variable rate payment streams through interest rate swap agreements. These guidelines are not intended to relate to other derivative products that SCPPA or its members may consider, including but not limited to fuel, currency, power, or energy-related derivatives. The swap policies are not intended in any way to require SCPPA to modify or terminate existing interest rate swaps. SCPPA maintains the right to modify these guidelines and may make exceptions to any of them at any time in its sole discretion. Failure to comply in any manner with these swap guidelines shall not result in any liability on the part of SCPPA to any party.

### II. APPROACH AND OBJECTIVES

Interest rate swaps and options are appropriate interest rate management tools that can help SCPPA meet important financial objectives. Properly used, these instruments can increase SCPPA's financial flexibility, provide opportunities for interest rate savings or enhanced investment yields, and help SCPPA manage its balance sheet through better matching of assets and liabilities. Swaps should be integrated into SCPPA's overall debt and investment management guidelines and should not be used for speculation.

Swaps are appropriate to use when they achieve a specific objective consistent with SCPPA's overall financial strategies. Swaps may be used, for example, to lock-in a current market fixed rate or create additional variable rate exposure. Swaps may be used to produce interest rate savings, to alter the pattern of debt service payments, or for asset/liability matching purposes. Swaps may be used to cap, limit or hedge variable rate payments. Options granting the right to commence or cancel an underlying swap may be used to the extent the swap itself is consistent with these guidelines or SCPPA determines there are other advantages to be derived in granting the option; however, SCPPA must determine if the use of any such option is appropriate and warranted given the potential benefit, risks, and objectives of SCPPA. SCPPA's staff, together with its Bond Counsel and its Financial Advisor, periodically shall review SCPPA's swap guidelines and recommend appropriate changes.

In connection with the use of any swaps, SCPPA's Board shall make any finding or findings required by Government Code Section 5922.

Deleted: December  
Deleted: 02

*Rationales for Utilizing Interest Rate Swaps and Options*

1. Optimize capital structure; including schedule of debt service payments and/or fixed vs. variable rate allocations.
2. Achieve appropriate asset/liability match.
3. Reduce risk, including:
  - Interest rate risk;
  - Tax risk; or
  - Liquidity renewal risk.
4. Provide greater financial flexibility.
5. Generate interest rate savings.
6. Enhance investment yields.
7. Manage exposure to changing markets in advance of anticipated bond issuances (through the use of anticipatory hedging instruments).

**III. PERMITTED INSTRUMENTS**

SCPPA may utilize the following financial products on a current or forward basis, after identifying the objective(s) to be realized and assessing the attendant risks.

1. Interest rate swaps, including fixed, floating and/or basis swaps.
2. Interest rate caps/floors/collars.
3. Options, including swaptions, caps, floors, collars and/or cancellation or index-based features.

The instruments outlined above are only intended to relate to various interest rate hedging products. They are not intended to encompass other derivative products that SCPPA or its members may consider, including but not limited to fuel, currency, power or energy-related derivatives.

**IV. PROCEDURE FOR SUBMISSION AND EXECUTION**

Proposals are to be mailed or emailed to the Executive Director, the Chief Financial and Administrative Officer, and the Financial Advisor for evaluation. Such proposals need to be received by the Executive Director, the Chief Financial and Administrative Officer, and the Financial Advisor two weeks prior to the next Finance Committee meeting for consideration at such meeting. For proposals received within two weeks of the next Finance Committee meeting, SCPPA reserves the right to consider the proposal at the following month's Finance Committee meeting.

The use of SCPPA's legal counsel in connection with an unsolicited proposal first must be approved by the Executive Director. Legal costs incurred by such use shall be paid by the firm submitting the proposal if the proposal does not close for whatever reason or should SCPPA elect for any reason not to proceed. If SCPPA elects to proceed with the proposed transaction and the proposed transaction closes, SCPPA will absorb such legal costs through costs of issuance.

SCPPA staff and the Financial Advisor shall review all proposals prior to presentation to the Finance Committee. SCPPA shall only present proposals to the Finance Committee that SCPPA, in its sole discretion, believes should be considered further given, for example, the projected savings or other benefits and the ability to meet one or more of the objectives outlined herein. Only proposals that meet the Finance Committee's

Deleted: the Accounting Manager

Deleted: Accounting Manager

Deleted: December

Deleted: 02

savings guidelines (as described in the “Policy, for Financing and Selection of the Financing Team”) or that SCPPA staff find compelling for other reasons, shall be presented. A summary of all proposals, including any proposals which will not be submitted in detail, shall be submitted to the Finance Committee on a monthly basis.

Deleted: Guidelines

*Procurement and Execution*

SCPPA will not have a fixed guideline with respect to swap procurement. SCPPA will assess the benefits of competitively bidding financial products that are non-proprietary or generally available in the marketplace. On a product-by-product basis, SCPPA will have the authority to negotiate the procurement of financial instruments that have customized or specific attributes designed on SCPPA’s behalf.

The Finance Committee may recommend the use of financial derivative products if they meet one of the benefits outlined herein or if they:

1. Provide a specific benefit not otherwise available;
2. Produce greater expected interest rate savings or incremental yield than cash market alternatives;
3. Are not speculative or do not create unreasonable leverage or risk;
4. Result in an improved capital structure or better asset/liability match; or
5. Reasonably pass the risk evaluation required by these guidelines.

*Counterparty Risk Assessment*

Deleted: -

Deleted: P

SCPPA will only do business with highly rated counterparties or counterparties whose obligations are supported by highly rated parties. SCPPA will structure swap agreements to protect itself from credit deterioration of counterparties, including the use of credit support annexes or other forms of credit enhancement to secure counterparty performance. Such protection shall include any terms and conditions which in SCPPA’s sole discretion are necessary or appropriate or in SCPPA’s best interest.

SCPPA shall enter into interest rate swap transactions only with qualified swap counterparties. Qualified swap counterparties are swap dealers registered with the Commodity Futures Trading Commission (CFTC), as will be identified by the Finance Committee and may not necessarily be from SCPPA’s underwriting pool. Qualified swap counterparties should be rated at least “Aa3” or “AA-”, or equivalent by one of the nationally recognized rating agencies (i.e. Moody’s, Standard and Poor’s, and Fitch) or have, as support for their obligations, a “AAA” subsidiary or other entity (e.g. bond insurer) as rated by at least one nationally recognized rating agency. In addition, the counterparty must have a demonstrated record of successfully executing swap transactions as well as creating and implementing innovative ideas in the swap market. Each counterparty shall have minimum capitalization of at least \$150 million.

Deleted: investment banks

Deleted: Authority

Deleted: any two

SCPPA should not have an immutable credit standard. However, SCPPA will attempt to do business with highly rated counterparties of “Aa3” or “AA-” or better. For lower rated (below “Aa3” or “AA-”) counterparties, SCPPA should seek credit enhancement in the form of:

1. Contingent credit support or enhancement;
2. Collateral consistent with the policies contained herein;
3. Ratings downgrade triggers; or

Deleted: or

Deleted: December

Deleted: 02



4. Guaranty of parent, if any.

Such enhancement needs to raise the counterparty's credit quality to the level of qualified swap counterparties.

## V. SWAP ANALYSIS AND PARTICIPANT REQUIREMENTS

In connection with any swap, SCPPA and its Financial Advisor shall review the proposed transaction and outline any considerations associated with the transaction to the Finance Committee and the Project participants. Such a review should include the following:

1. The identification of the proposed benefit and potential risks, which shall include, but not necessarily be limited to, those risks outlined herein.
2. Independent analysis of potential savings from a proposed transaction, on a Project and per participant basis.
3. Fixed versus variable rate and swap exposure on a Project and per participant basis before and after the proposed transaction.
4. Market Net Termination Exposure<sup>1</sup> (as outlined herein) on a Project and per participant basis for all existing and proposed transactions at SCPPA.
5. The Finance Committee will consider, to the extent it deems relevant, any rating reports or criteria regarding interest rate swaps by rating agencies.

Prior to seeking Board approval of a proposed swap transaction, SCPPA shall invite to a Finance Committee meeting all participants in the Project subject to the proposed swap transaction to express their views as to whether to recommend the proposed swap transaction to the Board for its consideration. If at such meeting any participant objects in recommending such swap transaction to the Board, then the swap proposal shall not be taken to the Board for its consideration until such time (if ever) as all Project participants are comfortable recommending the transaction for Board consideration.

### Swap Risks

SCPPA will review the following areas of potential risk for new interest rate swaps:

1. Counterparty Risk – The risk of a payment default on a swap by an issuer's Counterparty.
2. Termination Risk - The risk that a swap has a negative value and the issuer owes a "breakage" fee if the contract has to be liquidated.
3. Tax Risk – A mismatch between changes in the rate or price on an issuer's underlying bonds and the swap caused by a reduction or elimination in the benefits of the tax exemption for municipal bonds, e.g. a tax cut, that results in an increase in the ratio of tax-exempt to taxable yields.
4. Basis Risk – A mismatch between the rate on an issuer's underlying bonds and the rate paid under the swap, e.g. a tax-exempt variable rate issue which trades at 62% of SOFR while the issuer only receives 60% of SOFR under the swap.
5. Tax Exemption Risk – The risk that the transaction may make the issuer's related bonds taxable.

<sup>1</sup> Calculation of termination values for existing SCPPA swaps will be as of the last quarterly valuation date.

Formatted: Font: Not Italic

Deleted: LIBOR

Deleted: LIBOR

Deleted: December

Deleted: 02

6. Liquidity/Remarketing Risk – The risk that an issuer cannot secure a cost-effective renewal of a Letter or Line of Credit or suffers a failed auction or remarketing with respect to its variable-rate bonds.
7. Credit Risk - The occurrence of an event modifying the credit rating of SCPPA or its counterparty.

#### *Benefit Expectation*

Financial transactions, using fixed rate swaps or other derivative products, should generate 2% greater projected savings than the savings guidelines (as described in the “Policy for Financing and Selection of the Financing Team”) then in effect for traditional bonds. This threshold will serve as a guideline and will not apply should the transaction, in SCPPA’s sole judgment, help to meet any of the objectives outlined herein. The higher savings target reflects the greater complexity and higher risk of derivative financial instruments.

Deleted: Guidelines

For example, assuming a refunding of \$100 million of existing bonds, a traditional fixed rate refunding that does not use derivative products would have a present value savings threshold of \$5.0 million, which is 5.0% of the refunded par. If the refunding structure utilizes a derivative product, the threshold would be \$7.0 million in present value savings, 7.0% of the refunded par. Therefore, the transaction utilizing a swap or other derivative product would have to generate an additional \$2.0 million to meet the target.

Deleted: advance

For variable rate or other swap transactions that do not result in a fixed interest rate, SCPPA will evaluate any additional value generated through the transaction in assessing the benefits of proceeding, including the ability to meet the objectives outlined herein. These benefits include, for example, reducing interest rate or tax risk, optimizing the capital structure or further reducing interest expense.

In determining any benefit in implementing a fixed-to-variable swap, the cost of remarketing, in addition to the cost of credit enhancement or liquidity fees must be added to the projected variable rate. Such a calculation should consider the trading performance of comparable bonds and any trading premium resulting from a specific form of credit enhancement or liquidity and/or any impact related to broader industry trends.

## **VI. LEGAL AND CONTRACTUAL REQUIREMENTS**

Unless otherwise approved by the Finance Committee, SCPPA will use standard ISDA swap documentation including the Schedule to the Master Agreement and a Credit Support Annex. SCPPA may use additional documentation if the product is proprietary or SCPPA deems in its sole discretion that such documentation is otherwise in its interest.

#### *Terms and Notional Amount of Swap Agreement*

SCPPA shall determine the appropriate term for an interest rate swap agreement on a case-by-case basis. In connection with the issuance or carrying of bonds, the term of the swap agreement between SCPPA and a qualified swap counterparty shall not extend beyond the final maturity date of existing debt of SCPPA on the related Project, or in the case of a refunding transaction, beyond the final maturity of the refunding bonds. For purposes of calculating net exposure, credit shall be given to any fixed

Deleted: December

Deleted: 02

versus variable rate swaps that offset termination exposure for a specific Project or bond transaction. For variable rate transactions, credit may also be given for any assets that are used to hedge a transaction as long as in SCPPA's judgment such assets are reasonably expected to remain in place on a coterminous basis with the swap.

Terms and conditions of any swap shall be negotiated by SCPPA in the best interests of SCPPA subject to the provisions of the Government Code and, unless otherwise waived or altered by SCPPA, these guidelines. The swaps between SCPPA and each counterparty shall include, as appropriate, payment, term, security, collateral, default, remedy, termination, and other terms, conditions and provisions as SCPPA, in consultation with its Bond Counsel and Financial Advisor, deems necessary or desirable.

Subject to the provisions contained herein, SCPPA swap documentation and terms should include the following:

1. Downgrade provisions triggering termination shall in no event be worse than those affecting the counterparty.
2. Governing law for swaps will be New York law, but should reflect California authorization provisions.
3. The specified indebtedness related to credit events in any swap agreement should be narrowly drafted and refer only to specific Project debt and in no case provide recourse to the members, except as specifically provided under any contracts between potential swap providers and SCPPA's members.
4. Collateral thresholds should be set on a sliding scale reflective of credit ratings (see Collateral below).
5. Eligible collateral as set forth in the Collateral section below.
6. Termination value should be set by "market quotation" methodology or its equivalent, when SCPPA deems appropriate.
7. SCPPA should only agree to an Additional Termination Event for SCPPA to the extent that the ratings on the applicable SCPPA bonds fall below a ratings trigger acceptable to SCPPA and the counterparty and no form of credit support or enhancement is in place.

#### *Termination Provision*

All swap transactions shall contain provisions granting SCPPA the right to optionally terminate a swap agreement at any time over the term of the agreement. Such a provision shall be required even if any termination is at market. In general, exercising the right to terminate an agreement should produce a benefit to SCPPA, either through the receipt of a payment from a termination or, if the termination payment is made by SCPPA, in conjunction with a conversion to a more beneficial (desirable) debt obligation of SCPPA, as determined by SCPPA.

#### *Collateral*

As part of any swap agreement, SCPPA shall require collateralization or other forms of credit enhancements to secure any or all swap payment obligations. As appropriate, SCPPA, in consultation with its Bond Counsel and Financial Advisor, may require collateral or other credit enhancement to be posted by each swap counterparty under the following circumstances:

Deleted: December  
Deleted: 02

1. Each counterparty to SCPPA may be required to post collateral if the credit rating of the counterparty or parent falls below the "AAA" category. Additional collateral for further decreases in credit ratings of each counterparty shall be posted by each counterparty in accordance with the provisions contained in the collateral support agreement to each counterparty with SCPPA. Maximum uncollateralized exposure for: i) "AAA" rated counterparties is \$50 million; ii) "AA" rated counterparties is \$50 million; iii) "A" rated counterparties is \$15 million; and iv) below "A" category, uncollateralized exposure is zero.
2. Threshold amounts shall be determined by SCPPA on a case-by-case basis. SCPPA will determine the reasonable threshold limits for the initial deposit and for increments of collateral posting thereafter.
3. Collateral shall be deposited with a third-party trustee, or as mutually agreed upon between SCPPA and the counterparty.
4. A list of acceptable securities that may be posted as collateral and the valuation of such collateral will be determined and mutually agreed upon during negotiation of the swap agreement with each swap counterparty. A complete list of acceptable securities and valuation percentages are included as Attachment A.
5. The market value of the collateral shall be determined on at least a monthly basis, or more frequently if SCPPA determines it is in SCPPA's best interest given the specific collateral security.
6. The Finance Committee shall determine on a case-by-case basis whether other forms of credit enhancement are more beneficial to SCPPA.

Deleted: 4  
 Deleted: 1  
 Deleted: ii  
 Deleted: A

## VII. LIMITATIONS ON TERMINATION EXPOSURE

In order to diversify SCPPA's counterparty credit risk, and to limit SCPPA's credit exposure to any one counterparty, limits will be established for each counterparty based upon both the credit rating of the counterparty as well as the relative level of risk associated with each existing and projected swap transaction. The guidelines below provide general termination exposure guidelines with respect to whether SCPPA should enter into an additional transaction with an existing counterparty. The SCPPA Board may make exceptions to the guidelines at any time to the extent that the execution of a swap achieves one or many of the goals outlined in these guidelines or provides other benefits to SCPPA.

Such guidelines will also not mandate or otherwise force automatic termination by SCPPA or the counterparty. Maximum Net Termination Exposure is not intended to impose retroactively any terms and conditions on existing transactions. Such provisions will only act as guidelines in making a determination as to whether or not a proposed transaction should be executed given certain levels of existing and projected net termination exposure to a specific counterparty. Additionally, the guidelines below are not intended to require retroactively additional collateral posting for existing transactions. Collateral posting guidelines are described in the "Collateral" section above. The calculation of net termination exposure per counterparty will take into consideration multiple transactions, some of which may offset the overall exposure to SCPPA.

Maximum Net Termination Exposure will be based on the sum of (i) the market value of existing transactions as of the last day of the month prior to the execution of any new transaction plus (ii) the expected worst-case termination value of the new transaction. The maximum termination exposure will also be tied to the credit rating of a counterparty and whether or not the counterparty has posted collateral against this exposure.

Deleted: first  
 Deleted: e  
 Deleted:  
 Deleted:  
 Deleted: December  
 Deleted: 02

Under this approach, SCPPA will set limits on individual counterparty exposure based on existing as well as new or proposed transactions. For existing transactions, exposure will be based on the market value as of the last day of the month prior to the execution as provided by the Financial Advisor. For a new or proposed transaction, SCPPA will calculate the projected maximum exposure based on the estimated maximum exposure assuming two standard deviations. Standard deviation is a statistic obtained by squaring the average difference from the mean of a distribution of numbers. Two standard deviations capture 95% of the population of a distribution of numbers. For purposes of the calculation, two standard deviations shall be calculated as the annualized standard deviation of weekly swap rates over the preceding 52 weeks. The time period may vary according to market conditions which could range from flat to volatile.

Deleted: quarterly swap valuation report

The sum of the existing market value and the projected maximum exposure shall constitute the Maximum Net Termination Exposure. For purposes of this calculation, SCPPA shall include all existing and projected transactions of an individual counterparty and all transactions will be analyzed in aggregate such that the maximum exposure will be additive and netted on a per Project basis. The rationale behind aggregating and netting on a Project basis is that the exposure will vary for individual members depending on their participation in different Projects.

For example, SCPPA currently has approximately (\$1.6 million) (i.e. SCPPA would owe termination payment) of exposure to the AA-rated Bank of New York Mellon ("BNY Mellon") through the existing floating-to-fixed swap on the Magnolia Power Project Series 2009 Bonds. The Maximum Net Termination Exposure on any proposed transaction (with BNY Mellon as counterparty) could not exceed \$81.6 million based on the exposure thresholds below.

Deleted: 3

Deleted: 0

Deleted: UBS AG

Deleted: STS Series 2001

Deleted: UBS AG

Deleted: 23

The exposure thresholds, which will be reviewed periodically by the Finance Committee to ensure that they remain appropriate, will also be tied to credit ratings of the counterparties and whether or not collateral has been posted. If collateral has been posted, SCPPA could not exceed \$50.0 million of collateralized exposure for counterparties rated AA or below. In addition, there would be a further limit on the amount of uncollateralized exposure, including any threshold amounts under the Credit Support Annex. For AAA-rated counterparties, SCPPA could have up to \$50.0 million of uncollateralized exposure; for counterparties in the AA category, SCPPA could have up to \$30.0 million of uncollateralized exposure; for counterparties in the A category, SCPPA could have up to \$15.0 million of uncollateralized exposure; and for counterparties below the A category, SCPPA could have no uncollateralized exposure. If a counterparty has more than one rating, the lowest rating will govern for purposes of the calculating the level of exposure. A summary table is provided below.

Deleted: 3

Deleted: 4

Deleted: 1

Deleted: A

Credit Ratings	Maximum Collateralized Exposure	Maximum Uncollateralized Exposure	Maximum Total Termination Exposure
AAA	NA	\$50.0 million	\$100.0 million
AA Category	\$50.0 million	\$30.0 million	\$80.0 million
A	\$30.0 million	\$15.0 million	\$45.0 million
Below A	\$30.0 million	None	\$30.0 million

Deleted: 4

Deleted: 4

Deleted: 3

Deleted: 1

Deleted: 4

Deleted: A

Deleted: December

Deleted: 02

If the exposure limit is exceeded by a counterparty, SCPPA shall conduct a review of the exposure limit per counterparty. SCPPA, in consultation with its Bond Counsel and Financial Advisor, shall explore remedial strategies to mitigate this exposure.

**Deleted:** Assuming the same example as above, since UBS AG is currently rated "Aa2" and "AA+," the exposure thresholds would only take effect if Net Net Termination Exposure increased an additional \$3.0 million (from the original \$7.0 million above).¶

**Deleted:** Net Termination Exposure increased an million (from the original \$7.0 million above).¶

## VIII. ONGOING MANAGEMENT

SCPPA will seek to maximize the benefits and minimize the risks it carries by actively managing its swap program. This will entail frequent monitoring of market conditions, by both the Financial Advisor and swap counterparty, for emergent opportunities and risks. Active management may require modifications of existing positions including, for example:

1. Early termination;
2. Shortening or lengthening the term;
3. Sale or purchase of options; or
4. Use of basis swaps.

## IX. ONGOING REPORTING REQUIREMENTS

A written report providing the status of all interest rate swap agreements entered into by SCPPA will be provided to the Finance Committee at least on a quarterly basis (or other basis, if so directed by the Finance Committee) and shall include the following:

1. A description of all outstanding interest rate swap agreements, including Project and bonds series, type of swap, rates paid and received by SCPPA, total notional amount, average life of each swap agreement, remaining term of each swap agreement.
2. Highlights of all material changes to swap agreements or new swap agreements entered into by SCPPA since the last report.
3. Termination Exposure of each of SCPPA's interest rate swap agreements.
4. The credit rating of each swap counterparty and credit enhancer insuring swap payments, if any.
5. If applicable, information concerning any default by a swap counterparty to SCPPA, including but not limited to the financial impact to SCPPA, if any.
6. If applicable, information concerning any default by a SCPPA to a swap counterparty.
7. A summary of swap agreements that were terminated or that have expired.
8. For a swap transaction entered into to generate debt service savings, SCPPA will calculate on an annual basis the actual debt service requirements versus the projected debt service on the swap transaction at the original time of execution. Such a calculation shall include a determination of the cumulative actual savings (or, if applicable, additional payments made by SCPPA) versus the projected savings at the time the swap was executed.

## X. DODD-FRANK ACT

### 1. Conformance to Dodd-Frank

It is the intent of SCPPA to conform this Swap Guidelines to the requirements relating to legislation and regulations for derivatives transactions under Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as

**Deleted:** the Authority

**Deleted:** Policy

**Deleted:** December

**Deleted:** 02

supplemented and amended from time to time, including any regulations promulgated in connection therewith (herein collectively referred to as "Dodd-Frank"). Pursuant to such intent, it is the policy of SPPA that, with respect to each interest rate swap: (i) each swap advisor engaged or to be engaged by SPPA will function as the designated qualified independent representative of SPPA, sometimes referred to as the "Designated QIR"; (ii) each swap advisor will agree to meet and meets the requirements specified in CFTC Regulation 23.450(b)(1) or any successor regulation thereto (herein referred to as the "Representative Regulation"); (iii) each swap advisor will provide a written certification to SPPA to the effect that such swap advisor agrees to meet and meets the requirements specified in the Representative Regulation; (iv) SPPA will monitor the performance of each swap advisor consistent with the requirements specified in the Representative Regulation; (v) SPPA will exercise independent judgment in consultation with its swap advisor in evaluating all recommendations, if any, presented by any swap dealer with respect to transactions authorized pursuant to this Swap Guidelines; and (vi) SPPA will rely on the advice of its swap advisor with respect to interest rate swaps authorized pursuant to this Swap Guidelines, and will not rely on recommendations, if any, presented by any swap dealer with respect to interest rate swaps authorized pursuant to this Swap Guidelines.

Deleted: the Authority

Deleted: the Authority

Deleted: the Authority

Deleted: the Authority

Deleted: the Authority

Deleted: the Authority

Deleted: Policy

Deleted: the Authority

Deleted: Policy

Deleted: Policy

#### 2. Legal Entity Identifier

SPPA shall obtain and maintain current at all times a "legal entity identifier" from a firm designated by the CFTC to provide such numbers.

Deleted: The Authority

#### 3. Clearing

In connection with the execution of any swap entered into on or after September 9, 2013, SPPA shall complete and maintain, as required by the CFTC, an annual filing regarding how it generally meets its financial obligations associated with entering into uncleared swaps.

Deleted: the Authority

#### 4. Recordkeeping

Comprehensive records shall be maintained, either in paper or electronic form, of any interest rate swap entered into by SPPA for at least five (5) years following the termination thereof. Such records shall be retrievable within five (5) business days and shall be open to inspection by the CFTC.

Deleted: the Authority

Deleted: December

Deleted: 02

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**Attachment A – Acceptable Collateral**

---

<u>Security</u>	<u>Valuation Percentage</u>
(A) Cash	100%
(B) (x) Negotiable debt obligations issued by the U.S. Treasury Department or the Government National Mortgage Association (“Ginnie Mae”), or (y) mortgage backed securities issued by Ginnie Mae (but with respect to either (x) or (y) excluding interest only or principal only stripped securities, securities representing residual interests in mortgage pools, or securities that are not listed on a national securities exchange or regularly quoted in a national quotation service) and in each case having a remaining maturity of:	
(i) less than one year	98%
(ii) greater than one year	95%
(C) (x) Negotiable debt obligations issued by the Federal Home Loan Mortgage Corporation (“Freddie Mac”) or the Federal Home Loan Mortgage Association (“Fannie Mae”) or (y) mortgage backed securities issued by Freddie Mac or Fannie Mae but excluding interest only or principal only stripped securities, securities representing residual interests in mortgage pools, or securities that are not listed on a national securities exchange or regularly quoted in a national quotation service.	95%
(D) Any other collateral acceptable to the SCPPA in its sole discretion.	The valuation percentage shall be determined by the Valuation Agent from time to time and in its reasonable discretion.

For example, if a counterparty is required to post \$1.0 million of collateral and wished to use Ginnie Mae’s with five years remaining to maturity, it would be required to post \$1,052,632 (\$1.0 million/0.95) to satisfy the collateral requirement.